IFSL Research

Bullion Markets 2009

In partnership with:

CITY OF LONDON

UK TRADE & INVESTMENT

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The bullion market is a unique 24 hours per day market for the purchase and sale of gold and silver. The market's special character is based on the various uses of gold and silver as industrial and retail commodities, investments and monetary assets. This IFSL report gives an overview of the global bullion market and London's importance as the largest market in the world for gold and silver trading.

SUMMARY

Gold and silver trading has posted record activity since the start of the credit crisis. The traditional "safe-haven" appeal of precious metals has attracted many investors to this asset class. Gold recorded an all-time high in March 2008 of $1,011 per ounce (London PM fix) before easing back by the end of the year to around $870 per ounce. Silver posted prices above $20 per ounce during the year, a level not seen since the 1980s (Chart 1).

IFSL estimates that the market value of above-ground gold stocks totalled over $4.5 trillion at the end of 2008 with turnover of $20.2 trillion during the year (Charts 2 and 4). The value of turnover increased over 50% on the previous year (20% in millions of ounces (moz)), and more than tripled (up 52% in moz) on the level three years earlier.

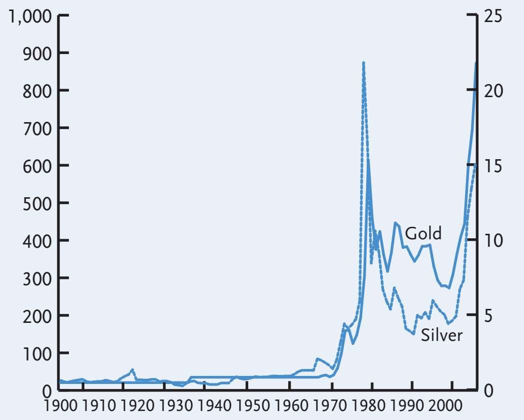
The value of above-ground stocks and turnover of silver totalled $10.8bn and $2.6 trillion respectively in 2008 (Charts 3 and 4). The value of near-market silver or silver that is easily available from above ground stocks is however much higher. The value of turnover increased over 30% on the previous year (24% in moz), and nearly tripled (up 37% in moz) on three years earlier.

The bulk of trading in gold and silver takes place on the over-the-counter (OTC) market, predominantly in London. Exchange-traded transactions have steadily grown in recent years with Comex in New York, Tocom in Tokyo and more recently MCX in India generating the bulk of activity. Precious metals are also traded as a security on the London, New York, Johannesburg, Australian and a number of other stock exchanges.

OTC trading Although the physical market for gold and silver is distributed globally, most wholesale OTC trades are cleared through London. The average daily volume of gold and silver cleared at the London Bullion Market Association (LBMA) in November 2008 was 18.3m ounces (worth $13.9bn) and 107.6m ounces ($1.1bn) respectively. This means that an amount equal to the annual gold mine production was cleared at the LBMA every 4.4 days, and to the annual silver production every 6.2 days.

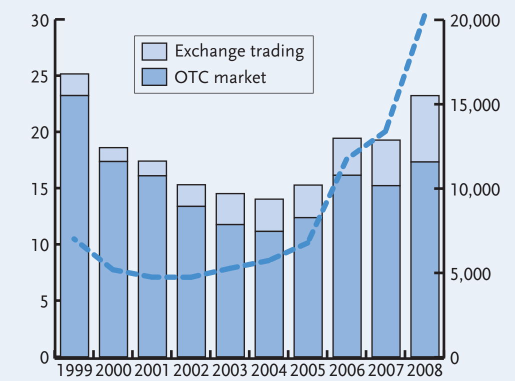
Trading on exchanges has grown in importance in recent years. Futures and options trading of gold on exchanges increased more 80% in 2008 to reach a record $5.1 trillion. Trading of silver increased 60% to a record $1.2 trillion. Exchange traded gold and silver funds (ETFs) have attracted record investments since their introduction in 2003 and have been the strongest source of growth in demand since then. ETFs accounted for 59% of identifiable gold investment and 20% of demand in the first three quarters of 2008.

Chart 1 Annual average price of gold and silver - long term



Source: World Gold Council, The Silver Institute, GFMS Ltd

Chart 2 Gold market global turnover



[1] OTC data is three times LBMA turnover, exchange data is TOCOM, COMEX and MCX trading

Source: IFSL estimates based on various sources

OVERVIEW OF THE BULLION MARKET

IFSL estimates that the market value of above-ground gold stocks totalled over $4.5 trillion at the end of 2008 with turnover of $20.2 trillion during the year (Charts 2 and 4). The value of turnover increased over 50% in 2008 (20% in moz), and more than tripled (up 52% in moz) on three years earlier. Around three-quarters of gold trading was conducted on OTC markets, and the remainder on exchanges.

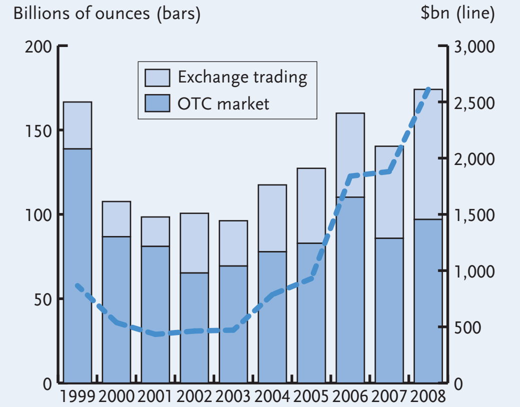
The value of above-ground stocks and estimated turnover of the silver market totalled $10.8bn and $2.6 trillion respectively (Charts 3 and 4). The value of near-market silver or silver that is easily available from above ground stocks (in bullion form or scrap) is however much higher. The value of turnover increased over 30% in 2008 (24% in moz), and nearly tripled (up 37% in moz) on three years earlier. Around 60% of silver trading was conducted on OTC markets, and the remainder on exchanges.

Although the value of above ground gold and silver is relatively small compared to the global equity and bond market, turnover is high. The gold and silver markets have a much higher turnover as a proportion of market value than the global equity market (Chart 4). It should be noted however that estimates in Charts 2 and 3 of the volume of gold and silver trading are conservative as they do not include all exchange-traded volumes or OTC trading that is cleared outside of London.

OTC trading Most trading in gold and silver is conducted through the OTC market (Charts 2 and 3). Because the minimum lot size of trading is typically high, the OTC market is dominated by institutional investors and gold market professionals. The OTC market trades 24 hours per day and has no formal structure and no central meeting place. Business is mainly conducted by telephone or through electronic dealing systems. The global centre for such trading is London. Other large OTC markets include New York, Zurich, Tokyo, Sydney and Hong Kong. Some OTC business in kilogram and smaller bars for jewellery manufacture and personal investment is conducted in several other cities in Asia and the Middle East. Although the physical market for gold and silver is distributed globally most wholesale trades are cleared through London.

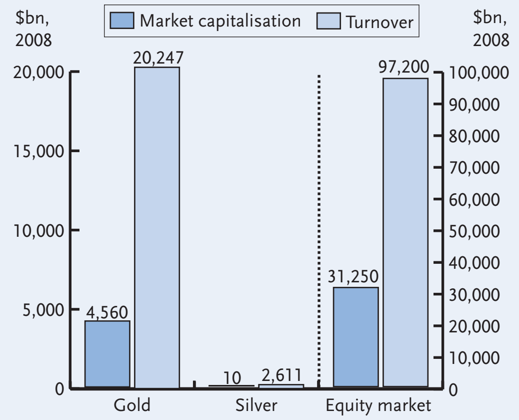
It is difficult to quantify the size of the OTC market as it is less transparent than for example exchanges. London Bullion Market Association's (LBMA) clearing statistics however provide an indicator of the trend in market turnover. The average daily volume of gold and silver cleared at the LBMA in November 2008 was 18.3m ounces (worth $13.9bn) and 107.6m ounces ($1,060m) respectively (Chart 5). This compares with annual global mine production of gold and silver of approximately 80m ounces and 670m ounces respectively. This means that an amount equal to the annual gold

Chart 3 Silver market global turnover



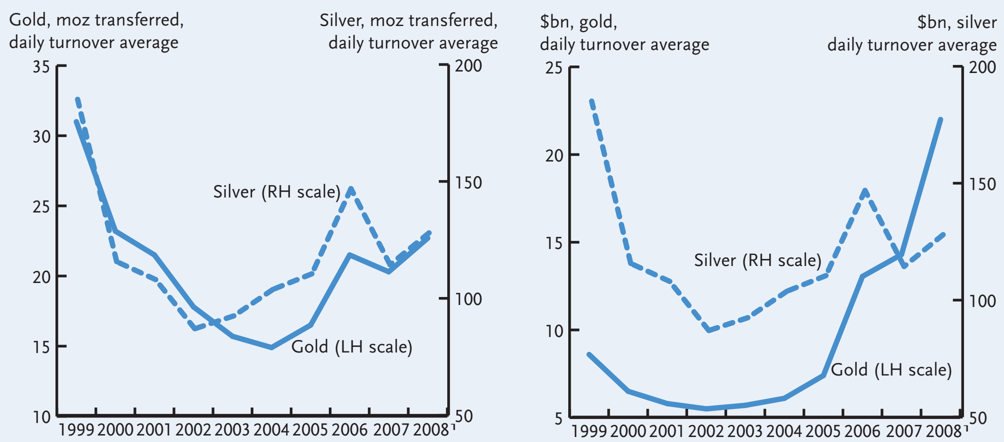
[1] OTC data is three times LBMA turnover, exchange data is TOCOM, COMEX and MCX trading
Source: IFSL estimates based on various sources

Chart 4 Size of the gold and silver market



[1] includes COMEX, TOCOM and 3 times LBMA turnover;
Source: IFSL estimates based on World Gold Council, GFMS Ltd, The Silver Institute, COMEX, TOCOM, MCX data; WFE

Chart 5 London bullion market clearing turnover



[1] based on first 11 months of 2008
Source: London Bullion Market Association

London Bullion Market Association (LBMA)

LBMA was established in 1987 to represent the interests of the participants in the wholesale bullion market. The LBMA comprises:

- 11 Market Making members who quote prices for buying and selling gold and silver throughout each working day.
- 60 Ordinary members, covering a wide range of banks, trading companies, assayers and refiners, mints and security companies
- 54 International Associate members. This category was introduced in 2000.

mine production was cleared at the LBMA every 4.4 days, and to the annual silver production every 6.2 days.

Reported LBMA turnover in both gold and silver has risen sharply in recent years due to increased investor interest in precious metals, and in the past year due to the global credit crisis and the "safe-haven" appeal of precious metals. In the decade up to 2002, turnover in gold and silver was generally on a downward trend partly due to a fall in proprietary trading by central banks and producer hedging. Reported volumes significantly understate actual volume of London market turnover which is probably three to five times the reported turnover because transactions are increasingly netted out and cleared without appearing in the statistics. Because most gold is traded through London, LBMA clearing figures represent the result of worldwide gold trading. It is estimated that around three-quarters of gold and a half of silver transactions originate from outside the UK.

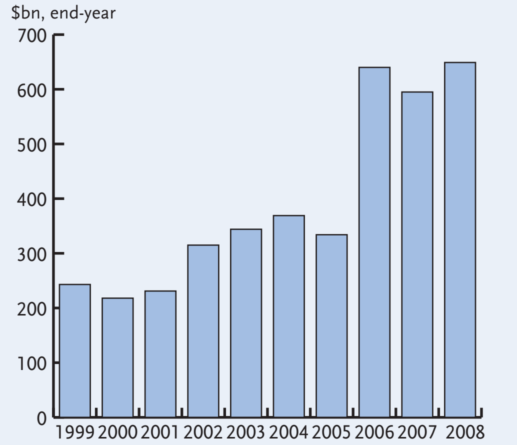
Notional amounts outstanding of OTC derivatives gold contracts totalled $649bn in June 2008, up 9% on end-2007 (Chart 6). Gold futures and options traded on the OTC market have increased markedly over the past decade and nearly tripled between 2001 and 2008.

Trading on exchanges Gold and silver can be traded on exchanges in the form of futures and options, and gold and silver backed securities:

Futures and options trading of gold and silver has gained in importance in recent years. According to IFSL estimates, turnover of such transactions increased more than 80% in 2008 to reach a record $5.1 trillion (Chart 7). This was up ten-fold on the value traded six years earlier. The value of silver traded on exchanges totalled $1.2 trillion in 2008, up 60% on the previous year (Chart 8). The main commodity exchanges for gold and silver are Comex in New York, Tocom in Tokyo and more recently MCX in India. Gold can also be traded on other commodity exchanges including the Chicago Board of Trade, Istanbul Gold Exchange, Chinese Gold and Silver Exchange Society, the Shanghai Gold Exchange and Dubai Commodity Exchange. Only a small percentage of the futures market turnover ever comes to physical delivery of the gold or silver represented by the contracts traded.

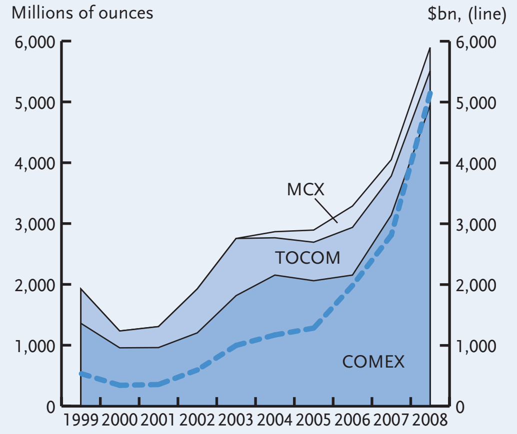
Gold and silver backed securities Precious metals trading in the form of securities on exchanges is based on fixed delivery dates and transaction sizes. These forms of securitised investments include for example Exchange Traded Funds or Exchange Traded Commodities (ETFs or ETCs) and Exchange Traded Notes. ETFs, which represent equity market securities that follow physical commodity returns, account for around 70% of such trading. ETFs for

Chart 6 Notional amounts outstanding of OTC derivatives gold contracts



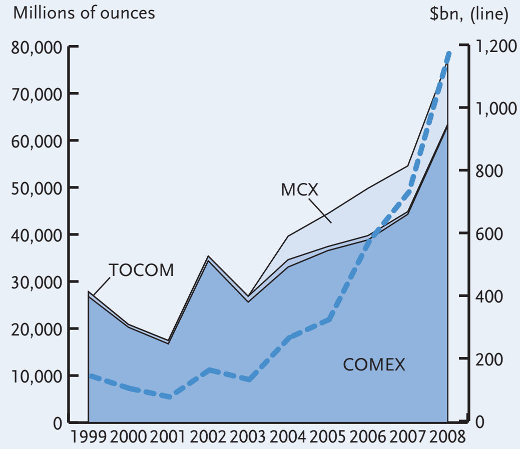
¹ June 2008
Source: Bank for International Settlements

Chart 7 Exchange traded gold - annual turnover



Source: IFSL estimates based on TOCOM, COMEX, MCX data

Chart 8 Exchange traded silver - annual turnover



Source: IFSL estimates based on TOCOM, COMEX, MCX data both silver and gold trading have increased strongly in recent years. These securities have had a major impact on the market, representing 59% of identifiable gold investment and 20% of total demand in the first three quarters of 2008. Gold ETFs holdings increased to 27moz at end-2007 from less than 2 moz three years earlier. This makes ETFs the sixth largest gold "holding", behind central banks of UK, Germany, France and Italy, and the IMF. The introduction of the Barclays Global Investors iShares Silver Trust ETF in 2006 was partly the reason for the 36% increase in silver prices in that year.

ETFs for all types of commodities have gained in importance in recent years and increased more than five-fold in assets outstanding in the two years up to June 2008 to nearly $60bn. Gold related investments account for the bulk of such trading and accounted for more than a half of the total (Chart 9). Other precious metals account for a further 10% with most of the remainder accounted for by other commodity investments such as agriculture and energy.

LONDON AS A CENTRE FOR GOLD AND SILVER TRADING

London has the largest market in the world for gold and silver trading, and the one with the longest history. OTC gold and silver transactions around the world, particularly those of central banks and mining companies, are conducted through the "Loco London" market in which the two metals are traded for delivery in London. The London bullion market is a wholesale market, where minimum traded amounts for clients are generally 1,000 ounces of gold and 50,000 ounces of silver. Other centres which typically trade gold and silver "Loco London" include: in Asia, Hong Kong, Tokyo, Sydney and Singapore; in Europe, Zurich and Frankfurt; and in the US, New York. This market does not require physical delivery and trades can be conducted on a deferred basis in which delivery is postponed until positions are liquidated. The "Loco London" market serves various purposes including hedging, investment and speculation.

The London gold and silver markets operate under the auspices of the London Bullion Market Association (LBMA). This is not an exchange. Rather it is a representative body for the bullion market whose members include banks, fabricators, refiners, shippers and brokers. Members of the London bullion market typically trade with each other and with their clients on a principal-to-

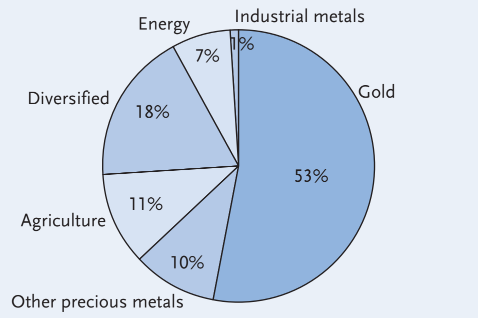
London gold and silver fixings

London gold and silver fixings are internationally published benchmarks for precious metals. The silver fixing started in 1897 and the gold fixing in 1919. For gold, the market participants get together twice every working day for a "fixing", while a similar procedure takes place once a day for silver. The prices are used in contract arrangements around the world and are internationally published benchmarks for precious metals.

The fixing of the gold price is conducted by telephone at 10:30am and 3:00pm each working day. There are five members of the Gold Fixing, all of whom are Market Making members of the LBMA. They are the Bank of Nova Scotia–ScotiaMocatta, Barclays Bank Plc, Deutsche Bank AG, HSBC Bank USA and Société Générale. Each representative keeps an open phone line to their firm's trading room which has orders from other bullion banks and customers from all over the world. The fixing lasts until a single price representing an equilibrium between supply and demand is found. The fixing of the silver price is conducted by three Market Making members of the LBMA under the chairmanship of The Bank of Nova Scotia–ScotiaMocatta by telephone at 12.00 noon each working day. The other two members of the Silver Fixing are Deutsche Bank AG and HSBC Bank USA. Many gold and silver dealers and their customers agree in advance to use the London fixings as a basis for transactions.

Chart 9 Exchange traded commodity securities

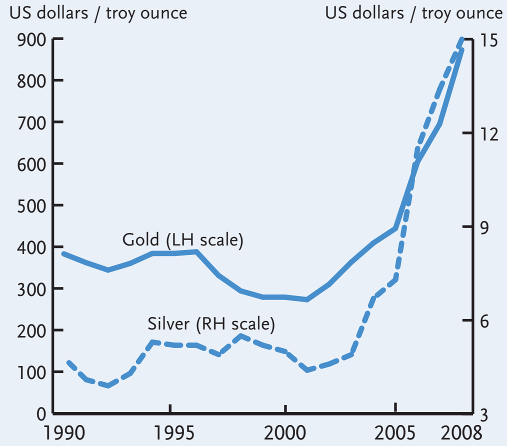
Assets outstanding of ETFs and ETCs, % share, June 2008



Total: $56 billion

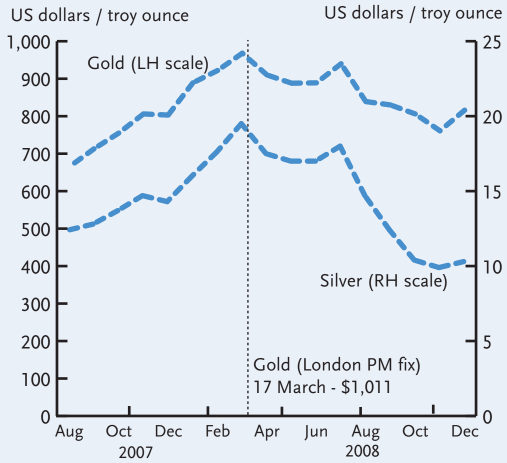
Source: London Bullion Market Association, Bloomberg, ETF Securities

Chart 10 Annual average price of gold and silver



Source: Kitco

Chart 11 Monthly average price of gold and silver since start of credit crisis



Source: Kitco

principal basis. All risks, including those of credit, are between the two parties to a transaction. LBMA members are classified into market making members, which include all of the participants in the twice-daily London gold fix as well as other bullion houses and ordinary members.

The London bullion market relies on a daily clearing system. A number of LBMA members offer clearing services. Clearing members net out between each other their own and third party gold and silver transactions so that only the net difference between purchases and sales is actually transferred. This system reduces the security risks and costs that would be involved in the physical movement of bullion. A bullion clearing bank may however also take physical delivery of bullion. Most bullion houses act both as brokers for customers and as primary dealers who hold their own positions. They may service private clients wishing to deal in large quantities but normally this trade would go through the client's private bank.

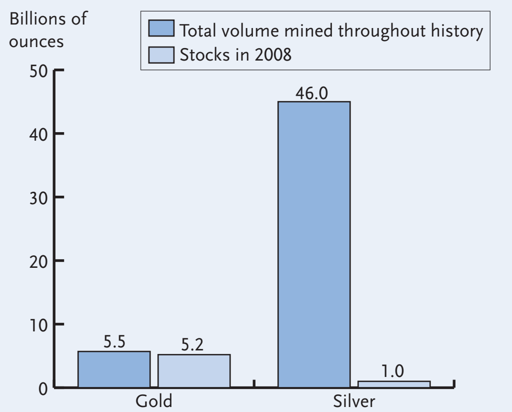
PRICE OF GOLD AND SILVER

The price of gold has increased sharply over the past year. The 2008 average price was up 25% on the previous year. Gold posted an all time high in March 2008 of $1,011 per ounce (London PM Fix) before falling back to around $870 per ounce by the end of 2008, partly due to the strength of the dollar in the second half of the year and deleveraging by short term investors. The strength during 2008 was due to a number of factors including: concerns about the creditworthiness of the financial sector and gold's traditional "safe-haven" appeal; high commodity prices; favourable demand and supply dynamics; rising industry supply costs, and widespread central bank easing. Gold is unique in that it is an asset that bears no credit risk as it involves no counterparty. This is extremely attractive to investors in periods of financial instability. To a large extent there is an inverse relationship between gold prices and other investment returns such as those from equity markets. Gold had already been in an upward trend before the start of the credit crisis, having risen over 50% between the end of 2003 and August 2007 (Charts 10 and 11).

The average price of silver in 2008 was up 12% on the previous year, and more than twice the level in 2005. This was the fifth consecutive year of double-digit price growth. The increase in the price of silver in the last few years was largely a result of a surge in investment demand with the introduction of ETFs in 2003 and more recently the global financial crisis. The first half of 2008 was dominated by a significant expansion in long positions in all investment areas. Demand was strong enough to push silver briefly above $20 per ounce in March, its highest level since 1980. Since then, the market has been characterised by sales out of long futures and OTC silver positions, while in contrast demand for ETFs and bullion coins has grown. This resulted in the price of silver falling to around $10 by the end of 2008.

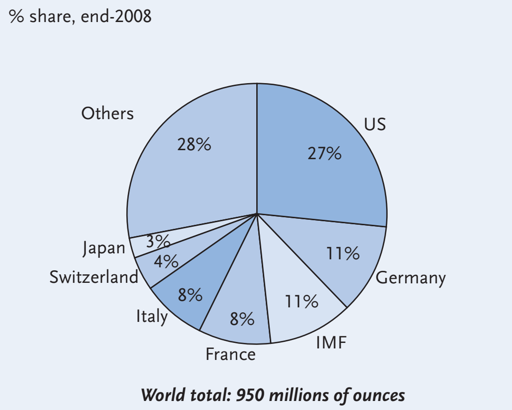
The gold and silver price rally over the last few years has largely been a result of growing investor interest in precious metals. This has been due to many factors including: a favourable economic and political environment up until the latter half of 2007, the launch of a number of gold and silver ETFs; an increasing recognition of the diversification benefits of commodities; a perception that market fundamentals are strong; and a shift in the supply-demand dynamic with the emergence of China and other emerging markets as major importers of commodities.

Chart 12 Stocks of gold and silver



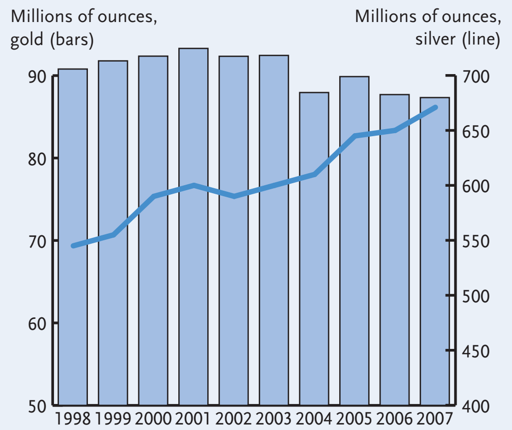
Source: IFSL estimates based on World Gold Council, GFMS Ltd, The Silver Institute, Charles River Associates and Silver-Investor data

Chart 13 World official gold holdings



Source: World Gold Council

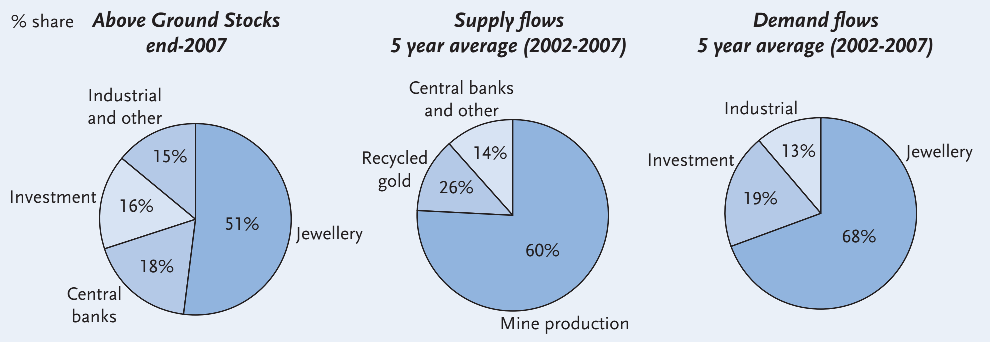
Chart 14 Annual production of gold and silver



Source: GFMS Ltd, The Silver Institute

A large proportion of the investment in gold and silver has been through the purchase of indices or baskets that contain a percentage of precious metals. The investment interest is sometimes speculative, for example from hedge funds. More recently, there has been rising interest in gold and silver by institutional investors such as pension funds who are starting to acknowledge its portfolio diversification benefits.

Chart 15 Gold market



Source: GFMS Ltd, World Gold Council

GOLD AND SILVER SUPPLY

According to IFSL estimates, the total volume of identifiable above-ground gold at the end of 2008 was around 163,000 tonnes or 5.2bn ounces. Around three-quarters of this has been mined in the past 100 years. The overall quantity of silver mined throughout history totalled 46bn ounces. Silver's above ground supply is however only about one quarter of the above ground supply of gold (Chart 12) as most silver is used for industrial purposes. However near-market or easily mobilisable silver supply may well exceed that of gold.

Mine production accounted for over two-thirds of the gold supply in 2007. Old gold scrap generated a further 27%, with net central bank sales making up the remainder (Chart 15, Table 2). Figures for 2008 show that gold supply fell 3% in the first three quarters of the year compared to the same period in the previous year. There has been a gradual shift in production from "traditional" gold producing countries (South Africa, Australia, US and Canada) to "emerging" countries (China, Peru, Russia and Indonesia) over the past decade. During this period "emerging" countries' share increased from 18% to 31%, while the share of "traditional" countries fell from 54% to 35%. In 2007, China overtook South Africa to become the world's largest gold producer. South Africa had been first in the world in terms of gold production for more than a century. As recently as 1970, South Africa mined 80 percent of the world's gold. Central banks have been major holders of gold for over a century and account for around a fifth of the above-ground stocks of gold (Chart 13). Gold is the third largest component of official international monetary reserves after the US dollar and the euro.

About 70% of the annual silver supply consists of newly mined production and most of the remainder from recycled above-ground stocks and net Government sales. The largest silver mining country is Mexico with 14% of the total, followed by China 12%, Chile 9% and Australia 9% according to Silver Survey 2008. Around 60 countries mine silver annually although the bulk of production is concentrated in 15 countries. Mining accounted for over two-thirds of the silver supply in 2007. Over the past two decades the amount of silver extracted from primary silver mines has fallen, while silver mined as a co-product of copper, lead, zinc, gold, or poly-metallic deposits has risen. Around three-quarters of silver is now mined as a co-product from such sources which is why changes in these other industries have a significant impact on silver production. Recycled above-ground stocks are also an important source of supply generating around a fifth of the global total in 2007. The leading

Table 1 Shift in gold production from "traditional" to "emerging" countries

Millions of ounces

	Production (tonnes)		*% share*	
Traditional countries	**2007**	**1997**	***2007***	***1997***
South Africa	9.5	18.6	*10.9*	*20.8*
Australia	9.3	11.0	*10.7*	*12.4*
US	8.5	12.8	*9.7*	*14.3*
Canada	3.6	6.1	*4.1*	*6.8*
Emerging countries				
China	9.9	5.7	*11.3*	*6.4*
Peru	6.0	2.6	*6.9*	*3.0*
Russia	6.0	4.9	*6.8*	*5.5*
Indonesia	5.2	3.6	*5.9*	*4.0*
Others	29.4	27.4	*33.7*	*30.8*
Total	**87.3**	**89.2**	***100.0***	***100.0***

Source: GFMS Ltd

Table 2 World gold supply and demand

Millions of ounces

Supply	**2000**	**2006**	**2007**
Mine production	92	88	87
Official sector sales	17	13	17
Old gold scrap	22	40	34
Net producer hedging	0	0	0
Implied net disinvestment	11	0	0
Total supply	**142**	**140**	**138**
Demand			
Fabrication	113	81	85
- Jewellery	20	23	24
- Other	133	103	108
Bar hoarding	9	8	8
Net producer de-hedging	1	14	16
Implied net investment	0	14	6
Total demand	**142**	**140**	**138**

Source: GFMS Ltd

Forms of gold and silver investments

Bullion bars and coins International refiners offer investors gold and silver bullion bars in a variety of weights and sizes. These include for gold, the kilobar (32.15 troy ounces) and "London Good Delivery" bar (400 troy ounces). Buying gold and silver bullion coins is a popular and traditional means of investing among medium and small investors.

Bullion certificates A certificate of ownership can be held by investors, instead of storing the actual bullion. Certificates allow investors to buy and sell the security without the inconvenience associated with the transfer of actual physical bullion.

Accounts Some banks offer gold accounts where gold can be bought or sold just like any foreign currency. Gold accounts are backed through unallocated or allocated gold storage.

Mining shares Many investors access the precious metals market by investing in gold or silver mining firms. Mining shares offer capital appreciation opportunities, as well as the opportunity to earn a dividend.

Mutual funds Many mutual funds offer investment opportunities in gold and silver. Mutual funds diversify their precious metals holdings thus reducing the risk as the investor is buying the general market risk instead of a company-specific risk.

Bullion derivatives The precious metals derivatives market has grown rapidly over the past decade. Futures and options offer certain advantages such as speculative appeal, leverage which reduces capital tie-up, no storage risk and high liquidity.

Trading on stock exchanges Gold and silver can also be traded on the London, New York, Johannesburg, Australian and a number of other exchanges. This is a relatively recent addition to the "portfolio" of alternative investments and provides a transparent, secure and cost-effective way to invest in gold.

suppliers of silver from the recycling of silver scrap are the US, Japan, India and Germany.

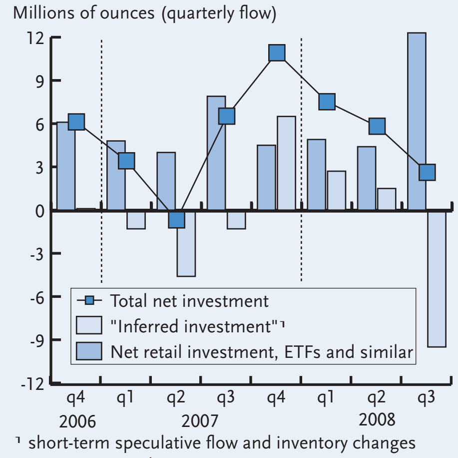
GOLD AND SILVER DEMAND

Annual demand of both gold and silver exceeds annual mining production. As shown in the previous section, the shortfall is made up from recycling metal scrap and from central bank sales.

Gold demand is much harder to estimate than supply because it is widely dispersed; many buyers are deliberately secretive; and demand that is met from recycled scrap and demand transacted in the OTC market is difficult to measure. Identifiable physical demand increased 3% in 2007 to 113 millions of ounces. Demand fell 7% in the first three quarters of 2008 as compared to the same period in the previous year (Table 2).

Investment demand fell in the first two quarters of 2008 as the price of gold went up, but rebounded strongly in the third quarter to an all time record quarterly high following a fall in the price of gold as investors sought security from the turmoil in financial markets. Demand from both ETFs and bar and coin retail investments reached multi-year highs in Q3 (Chart 16). However this was largely offset by activity of short-term investors, such as deleveraging by hedge funds which were forced to sell their better performing assets in order to raise cash to fund redemptions. This, along with the strength of the US dollar, contributed to the fall in the price of gold in Q3. The peak in investment inflows occurred in September following the collapse of Lehman Brothers. Investment demand has been the strongest source of growth in demand since 2003 and accounted for 59% of identifiable gold investments and 20% of demand in the first three quarters of 2008.

Chart 16 Identifiable gold investment



¹ short-term speculative flow and inventory changes
Source: GFMS Ltd

Table 3 World silver supply and demand

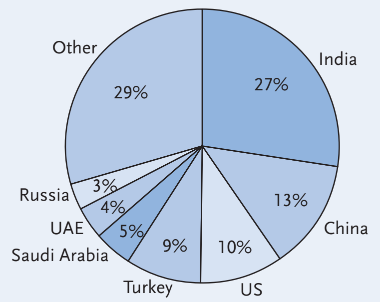
millions of ounces

	2001	2006	2007
Supply			
Mine production	606	647	671
Net Government sales	63	78	42
Producer hedging	19	-	-
Old silver scrap	182	188	182
Total supply	**871**	**914**	**895**
Demand			
Fabrication	867	836	844
- Industrial applications	336	425	455
- Photography	213	144	128
- Jewellery & silverware	287	228	222
- Coins & medals	30	40	38
Producer de-hedging	-	7	25
Implied net investment	4	71	26
Total demand	**871**	**914**	**895**

Source: The Silver Institute

Chart 17 Consumer demand of gold

% share



Source: GFMS Ltd

The biggest demand for gold typically comes from jewellery manufacture, over 60%. A geographical breakdown of gold fabrication shows that India is by far the biggest consumer with more than a quarter of the total in 2007. This is partly because of gold's importance in Indian marriage ceremonies. China follows with 13% and US and Turkey with around 10% each (Chart 17).

The status of silver is gradually changing from a precious to an industrial metal. Demand for silver fell by a fifth in 2007, primarily a result of lower fabrication demand in photography. According to GFMS, demand in 2008 is expected to be at 2007 levels, with a substantial drop forecast for 2009. Overall demand for silver has doubled over the past 15 years. By far the largest use for silver is for industrial fabrication such as in the electronics industry as silver has superior electrical conductivity. The photographic industry also generates significant demand although its share of overall silver demand has declined in recent years due to an increase in digital photography. Demand for silver in coins and medals has declined sharply over the past decade reflecting a decline in investor demand. The main consumer countries for silver are the US, Japan, India and China. The main factors affecting these countries demand for silver are macro economic factors such as economic growth, industrial production and income levels.

LINKS TO OTHER SOURCES OF INFORMATION:

Bank for International Settlements
www.bis.org

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