

To: All members, warehouse companies and their London agents and other interested parties

Ref: 25/054

Classification: Warehousing Fees

Date: 17 March 2025

Subject: **PUBLICATION OF DAILY OFF-WARRANT STOCK REPORTS**

Summary

1. This Notice sets out details of the LME's publication of daily off-warrant stock reports. This follows the LME's review of more frequently reported off-warrant stock that was required from Warehouses from the 10 February 2025, announced via Notice 24/300 (released 10 December 2024).
2. Daily off-warrant stock reports will be available to subscribers from 9am 1 April 2025 (the first report will reflect off-warrant stock reported by Warehouses at 4:30pm 31 March 2025).
3. Premium access to this T+1 daily off-warrant stock report will be available via the LME's [Online Licensing Portal](#) ("OLP").¹
4. Daily off-warrant stock reports will also be made available via [LME.com](#) on a delayed basis (the first report reflecting stocks at 4:30pm 31 March 2025 will be published on the LME website at 9am 3 April 2025 i.e. T+3 business days).
5. Any questions regarding T+1 subscriptions starting from 1 April 2025 should be directed to the Sustainability and Physical Markets Department at spmdevelopment@lme.com.

Background

6. Notice 23/090 (released 31 May 2023) consulted on the proposal to change the scope of off-warrant stock reporting to require Warehouses to report (monthly) all metal of an LME brand stored in an LME-registered shed if not otherwise on-warrant or cancelled tonnage (defined as "LME Eligible Stocks" in the Warehouse Agreement). Following market feedback in support of this proposal, the LME introduced this amended definition on 29 February 2024.
7. Feedback to Notice 23/090 additionally suggested the market would value the heightened transparency brought by an increase to the frequency of the off-warrant stock report.
8. The LME has since provided a new reporting platform solution to facilitate the daily collation of off-warrant stock data, and on 10 December 2024 (via Notice 24/300), the LME announced a requirement for Warehouses to report daily off-warrant stock via the LMEpassport platform from 10 February 2025 onwards.

¹ This is subject to OLP technical readiness and access will be only be granted once payment is received.



9. Following a review of the stock data reported since 10 February 2025, the LME believes it now appropriate to publish a daily off-warrant stock report.

Publication

10. From 1 April 2025 the LME will be offering subscribers access to daily off-warrant stock reports on a T+1 basis.
11. The LME will open registrations for premium access via OLP (<https://datalicensing.lme.com/data-services>). This data will be published and downloadable from 9am 1 April 2025.
12. Access to T+1 reports will be charged at US\$1,200 per enterprise per annum (on a pro rata basis). This fee is effective from 1 April 2025 and will be reflected in a revised version of the LME Group Fees and Charges Schedule, and this will be published on LME.com in due course (<https://www.lme.com/en/trading/access-the-market/fees>).
13. T+3 delayed daily off-warrant stock reports will also be made available via LME.com. (<https://www.lme.com/en/market-data/reports-and-data/warehouse-and-stocks-reports/off-warrant-stock-reporting>).²
14. Any questions regarding this Notice should be directed to the Sustainability and Physical Markets Department at spmdevelopment@lme.com.

Hugo Brodie
Head of Sustainability and Physical Markets Development

cc: Board directors
All committees

² Should any delays to publication date occur updates will be provided via this website.