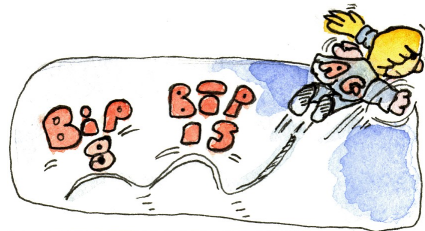


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Perspective of the price of the ounce of silver in dollars

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Since the beginning of the change of tendency of the ounce of silver, the price of the silver knew 2 big regular waves of increase. Today, the price of the ounce of silver seems to build the third wave with the same characteristics as both previous ones. The objective of this technical analysis is to know the timing and the objectives of this third wave of increase of the price of the ounce of silver.

The previous two cycles of increase of the ounce of silver

A. 1st increase of the price of the ounce of silver.

The first wave of increase took place in the beginning of 2002 at the end of 2003. The price of the ounce of silver knew a long consolidation during 2 years before breaking its 5-dollars resistance.

B. 2nd increase of the price of the ounce of silver.

The second wave of increase has the same construction, with a resistance near eight dollars. Two years were necessary before the ounce of silver breaks this new 8-dollars resistance.



Where goes the price of the ounce of silver today?

A. Bullish tendency.

The price of the ounce of silver in dollars always stays in a bullish tendency, the future remains positive.

B. Timing of the third wave of increase.

The last wave of increase took place at the beginning of 2006, knowing that the previous two waves had a phase of construction of two years, it gives us an increase for the beginning of year 2008.

The objectives of the next increase of the price of the ounce of silver in dollars

A. Minimum objective.

The next wave of increase will have for minimum objective 20 dollars the ounce (by simple effect of pendulum in the construction of the triangle).

B. Wave of powerful increase.

More the phase of consolidation will be long, more it is likely that the next wave exceeds 20 dollars. To make as much as the previous increase, the ounce should reach 22 dollars and to have the same "rhythm" as the previous waves, the ounce would have to reach 30 dollars.

For those who read only the conclusions :

- The price of the ounce of silver in dollars is always in a bullish tendency.
- It is normal that the ounce of silver is always in a phase of consolidation.
- If we keep the same rhythm as the previous 2 increases, the ounce of silver should go up again at the beginning of 2008 with a minimum 20-dollars objective.

The fundamental situation of natural resources incite me to think that the silver (as other resources) is for a long time even in a bullish tendency very long term for major structural reasons (5 - 15 years). I use here the technical analysis only to try to find marks in 6-12 months.

Once again this is only an opinion, and thus to consume in moderation.

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