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Evolution of the ratio *production* and the *price* of the gold and the silver since 1900.

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It is interesting to look at the graph of the ratio of the production of the gold and the silver to compare it to that of the ratio of the price of the gold and the silver since 1900. Here, question is not to explain why of this difference, but just to indicate its existence.

Evolution of the ratio of the production of the silver and the gold since 1900

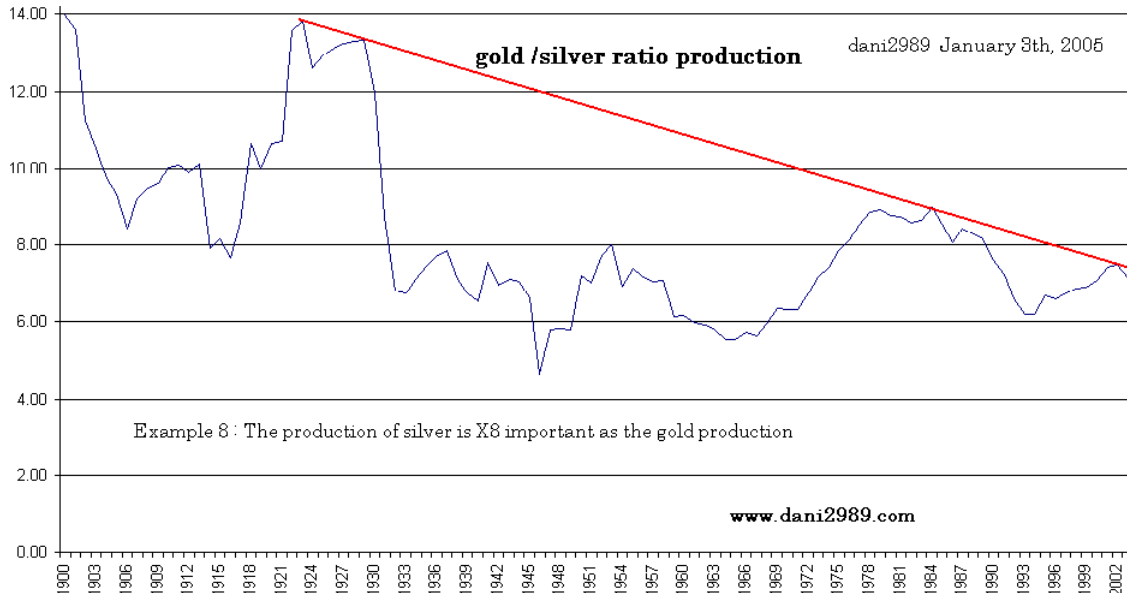
A. Increase of the production of gold and silver.

- The world golden production in 1900 was 386 tons and the production of silver, 5400 ton. In 2003, the gold production is 2593 tons and the production of silver, 18 525 ton.

B. Decline continues of the production of silver with regard to the gold production.

In 1900, there is 14 times more silver of product than gold and in 2003, it not more than 7 times more silver of product with regard to the gold. The gold production was multiplied by 7.3 from 1900 till 2003 and the production of silver by 3.4.

There is a continuous increase of the production of gold and silver too, but the production of the silver progressed much less faster than that gold.



Evolution of the ratio of the price of the gold and the silver since 1900

A. Increase of the valuable ratio enters the gold and of silver.

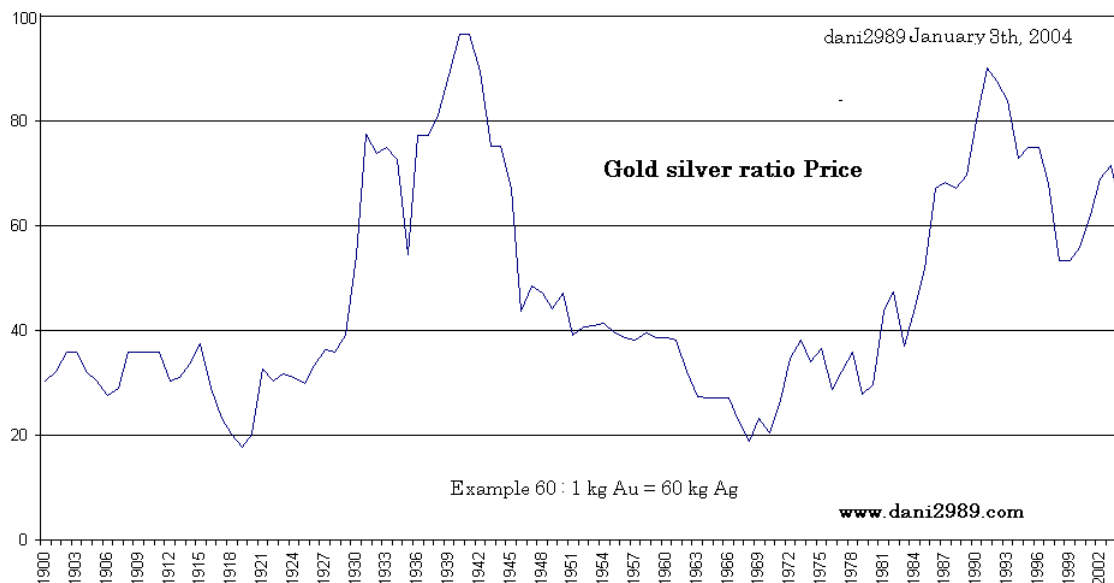
Since 1900 the valuable ratio is crossed by the zone 30 (1 kilogram of gold = 30 kilograms of silver), to 63 (1 kilogram of gold = 63 kilograms of silver).

B. The value of the silver with regard to the gold since 1900.

- There was 2 passage above 80 (96 in 1940 and 1941; and 90 in 1990) and two under crossing of 20 (on 1918 and 1970).

- The ratio gold and silver evolves in a canal included between 20 and 80 since 1900.

The ratio of the price between the gold and the silver is at present in the high zone (above 60) and the average ratio since 1900 is 47.



The price of the silver falls with regard to the gold and the production of silver progresses less fast than gold

A. Decline of the price of the silver while the production grows less fast than gold.

It is strange that the price of the silver falls with regard to the gold while the production of silver progresses less fast than gold.

B. Weight of the production of silver, in the price of the silver with regard to the gold.

We notice here that the annual production of silver in the world does not influence in a direct way the ratio now and silver, because the production of silver grows less fast than gold and nevertheless its price falls with regard to the gold.

It is very surprising to discover this difference between the ratio of the price of the gold and the silver and, the ratio of the production since 1900.

To conclude, the price of the silver falls with regard to that of the gold while the production of silver progresses less fast than the golden production. The price of the silver is the result of its availability ([production cost, ratio of 60](#)) and not of its rarity ([it is 5 times less rare today than the gold but it buys itself 63 times cheaper](#)). I shall explain in a next article the reasons of this difference and its consequences on the evolution of the prices of the silver (scenario of a sudden and very important increase).

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