

## Connection between gold, silver and copper



Gold and silver have a close historical connection. There is also a relationship between silver and copper.

Gold and silver have served as a medium of exchange and store of value since early times. Both precious metals are therefore attractive assets for investors worldwide. It is therefore not surprising that the prices of silver and gold usually move in the same direction. In the case of silver, the price movements, both downwards and upwards, have been greater. This has been particularly true since the fixed price for gold was abolished. In some cases, the price of silver has risen significantly more than that of its big brother. For example, in 1997/1998, when Warren Buffet bought 130 million ounces of silver. The close relationship between the two precious metals can also be seen in the data from 1970 to 2022.

The same applies to the quarterly analysis of the logarithmic returns of daily gold and silver prices. Gold is more responsive to interest rates, exchange rates, inflation and price changes in other financial assets. This is because gold is more of a financial asset than silver. Gold is a currency, while silver plays a large and growing role in industry.

The price of silver can be influenced by the price of copper. On the one hand, this is due to the supply side, as a large proportion of silver comes from copper mines as a by-product. For example, around 212 million ounces of silver came from copper mines in 2022, accounting for around 26% of total silver mine production. On the other hand, industrial uses for copper and silver are dominant on the demand side. Industrial demand for silver has risen from 40 percent in the 1990s to around 63 percent today. This does not include silver coins. Incidentally, silver and copper prices are moving more in opposite directions.

**Discovery Silver** - <https://www.commodity-tv.com/ondemand/companies/profil/discovery-silver-corp/> - is suitable for investments

in silver, gold or copper companies in the silver sector. Its Codero project in Chihuahua is one of the world's leading silver projects.

**Aurania Resources** - <https://www.commodity-tv.com/ondemand/companies/profil/aurania-resources-ltd/> - owns gold and copper in its The Lost Cities Cutucu project in the Andes in Peru.

Current company information and press releases from Aurania Resources (- <https://www.resource-capital.ch/en/companies/aurania-resources-ltd/> -) and Discovery Silver (- <https://www.resource-capital.ch/en/companies/discovery-silver-corp/> -).

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