

NEW YORK : Silver surged as much as 8 percent on Monday before pulling back when a failure to pierce the all time high from 1980 triggered a wave of technical selling amid record volume in the US futures market. After briefly dipping into negative territory midmorning, silver had found its footing again by early afternoon. Gold prices also recoiled from early gains of nearly 1 percent that established a new record high. Though trading was unusually thin because of Easter market holidays, the whipsaw in silver was a stark reminder of the volatile nature of this year s best-performing major commodity, which has gained more than 150 percent since the US Federal Reserve signalled new easing measures last August, reinvigorating a years-long precious metals rally. Spot silver was up 1.9 percent at \$47.54 an ounce by 11:55 am EDT (1555 GMT), sharply below a session high of \$49.31. US silver futures jumped as much as over 8 percent to an intraday high of \$49.82 an ounce, just about 50 cents off its all-time peak of \$50.35 hit on January 18, 1980. They last traded at \$47.570 an ounce. US silver volume surged to a record high on Monday, already topping 250,000 lots, more than doubled gold s turnover, preliminary Reuters data showed. Trading volume was unusually high even without the participation of Britain, Canada and Australia due to the Easter Monday holiday. Silver s sharp reversal also coincided with weakness in gold and crude oil prices. Spot gold hit a record high of \$1,518.10 an ounce. It fell in tandem with silver to \$1,510.60 an ounce.

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