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## Do experts foresee silver outpacing even gold's price increases this year?

**\*Barron's, edited by Robin Goldwyn Blumenthal, May 12, 2008 :**

"Gold may grab the spotlight, but silver quietly edged it out last year in terms of average annual price increases. And one expert sees even greater gains for the white metal this year.

'We think investors will provide the firepower to keep silver prices at high levels,' says Philip Klapwijk, chairman of London-based research consultancy GFMS. Klapwijk authored the just-released annual World Silver Survey 2008 for the Silver Institute, a trade group. Last year, the metal's price rose 16% over 2006's level, outpacing the average annual increases not only of gold, but of platinum and palladium as well. Strong demand from industry and investors drove the increase.

This year, Klapwijk is looking for a gain of 25% to 30% in average silver prices, to about \$17 an ounce, from last year's \$13.38, an average not seen since 1980. Silver, which hit a 27-year closing high of \$20.69 an ounce in March, recently traded at \$16.59, 24% above 2007's average annual price."

"Klapwijk sees silver production rising 6% this year, largely due to big output boosts in South America. But he contends that strong investor demand could lead to the white metal's price again nearing \$20 before the year is out."

*\*This information is solely a highlight of the opinion of a third-party publication and is incomplete. Please subscribe to this publication for the full and timely opinion of the author and call a Monex Account Representative for any additional up-to-date information. This is not an offer to buy or sell precious metals. Investors should obtain advice based on their own individual circumstances and understand the risk before making any investment decision.*

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