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January 3rd at 2:06pm by John Spence

Exchange traded funds that invest in silver were the top performers among unleveraged ETFs on Tuesday as funds indexed to gold and miner stocks also burst out of the gate to start 2012.

The iShares Silver Trust (NYSEArca:SLV), PowerShares DB Silver Fund (NYSEArca: DBS) and ETFS Physical Silver Shares (NYSEArca: SIVR) all gained 7% in afternoon trading Tuesday. Silver saw its largest one-day percentage jump in over three years, according to reports.

Meanwhile, SPDR Gold Shares (NYSEArca: GLD) added 2.4% while Market Vectors Gold Miners (NYSEArca: GDX) rallied 3.7%.

Precious metal and miner ETFs stumbled into the end of 2011 but surged on the first trading day of the new year. [Gold Miner ETFs Hit Low]

The rally carried the gold bullion ETF to within striking distance of its 200-day moving average. Gold prices also climbed back above $1,600 an ounce.

Gold rebounded after sentiment on the metal fell to the lowest readings in about three years, leading some to conclude gold was oversold. Last week, MarketVaneâ€™s Bullish Consensus for gold fell to 56%, the lowest since Dec. 5, 2008, according to a MarketWatch report.

A weaker dollar also provided a tailwind for precious metals â€“ PowerShares DB US Dollar Bullish (NYSEArca: UUP) slipped 1% on Tuesday. [Euro Shorts Squeezed as ETFs Jump]

â€œThe first levels for gold are the round number, $1,600, and above that the resistance is provided by what was formerly the support, which is the 200-day moving average which is around $1,630,â€• Credit Suisse analyst Tom Kendall said in a Reuters report.

The gold ETF gained about 10% in 2011.

SPDR Gold Shares

Full disclosure: Tom Lydonâ€™s clients own GLD and SLV.

Full disclosure: John Spence owns ZSL.

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