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U.S. Gold Futures Reach Record High Following Tariffs on Imported Bullion Bars

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U.S. gold futures hit a record high on Friday after reports that Washington has imposed tariffs on imports of one-kilogram bullion bars, significantly widening the gap between

New York futures and spot prices.

December U.S. gold futures rose 1 percent to \$3,489.40 per ounce after reaching a record \$3,534.10 earlier in the session. Spot gold remained little changed at \$3,399.22 per ounce as of 09:35 GMT. Bullion is on track for its second consecutive weekly gain, up about 1 percent this week.

The price spread between futures and spot gold widened to over \$100 after *The Financial Times* reported that the United States had introduced tariffs on imports of one-kilogram gold bars, citing a July 31 letter from U.S. Customs and Border Protection. The letter classified both one-kilogram and 100-ounce gold bars under a customs code subject to higher duties, a move expected to have a major impact on Switzerland, the world's largest gold refining hub.

This is the largest gap between futures and spot gold since the COVID-19 pandemic in 2020, when global supply chain disruptions caused a similar market dislocation.

“The tariff will definitely disrupt gold trade and Switzerland will bear the brunt of it. Premiums on physical gold will likely increase and this could lead to higher prices for consumers,” said Zain Vawda, analyst at MarketPulse by OANDA. Vawda also noted that the move could create supply bottlenecks, further pushing up spot gold prices.

The tariffs are part of a broader policy by President Donald Trump, whose latest round of higher import duties took effect on Thursday. The new measures target imports from multiple countries, including Switzerland, Brazil, and India, prompting these trade partners to seek revised agreements.

“I think you will see elevated safe-haven demand and heightened uncertainty on U.S. gold supply,” said Bob Haberkorn, senior market strategist at RJO Futures. “Heading into the weekend I expect gold to remain elevated until more information comes forth from the Trump administration on the 39 percent tariffs relating to gold kilo bars.”

Gold's safe-haven appeal is also being boosted by expectations that the Federal Reserve

will cut interest rates next month. Weaker U.S. payroll data last week led the CME Group's FedWatch Tool to show an 89 percent probability of a 25-basis-point rate cut in September.

In other precious metals, spot silver inched up 0.1 percent to \$38.34 per ounce, platinum fell 0.7 percent to \$1,324.89, and palladium declined 1 percent to \$1,139.40.