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Tariff Report Pushes Gold Futures to All-Time Peak

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U.S. gold futures surged to a record high on Friday following reports that the United States has imposed tariffs on imports of 1-kilogram gold bars. The move, first reported by the Financial Times, has widened the price gap between U.S. and international gold markets, while spot gold remains on course for a second consecutive weekly gain.

As of 07:34 GMT, spot gold was steady at $3,396.92 per ounce, having earlier touched its highest level since July 23. The metal is up roughly 1% so far this week. U.S. gold futures for December delivery rose to $3,502.90 after hitting an all-time high of $3,509.10 earlier in the session.

The surge follows confirmation that U.S. Customs and Border Protection has reclassified 1-kilogram and 100-ounce gold bars under a customs code subject to higher tariffs. According to the July 31 letter obtained by the Financial Times, the change could affect imports from Switzerland, the world's largest gold refining hub.

"This change will not take effect in two weeks or one month, so you cannot send more bars immediately. However, if you send them today, the price will be the Swiss London price plus additional tariffs, that's the new price in the U.S.," said UBS commodity analyst Giovanni Staunovo. He added that the U.S. price premium over the London price has widened because of the added costs.

The policy shift is part of President Donald Trump's broader increase in tariffs on imports from dozens of countries, which took effect Thursday. The move has prompted key trade partners, including Switzerland, Brazil, and India, to seek new trade arrangements to avoid higher costs.

Gold, traditionally viewed as a safe-haven asset during times of political and economic uncertainty, has seen renewed investor interest. Market analysts say the combination of trade tensions and expectations for lower U.S. interest rates has strengthened demand.

Last week's weaker U.S. payroll data increased speculation that the Federal Reserve could cut interest rates at its next meeting. According to CME Group's FedWatch Tool, markets are pricing in a 91% probability of a 25-basis-point reduction next month. Lower interest rates tend to support gold prices by reducing the opportunity cost of holding non-yielding assets.

Other precious metals saw mixed trading on Friday. Spot silver slipped 0.3% to $38.41 per ounce, platinum held steady at $1,333.88, and palladium gained 0.4% to $1,155.25.

Market watchers will now focus on upcoming U.S. inflation data and Federal Reserve commentary for further clues on monetary policy. Analysts expect gold to remain supported in the near term as long as trade and interest rate uncertainties persist.

With tariffs reshaping the global gold trade, traders and refiners are preparing for potential supply adjustments, particularly from Switzerland. The impact of the new customs classification on long-term prices, however, remains to be seen.