# Customs reclassification rattles bullion as US futures hit record before Trump denies tariffs



A surprise ruling by US customs that appeared to reclassify certain gold bars as liable for import duties sent bullion markets into turmoil this month, briefly driving US futures to intraday records above $3,500 per troy ounce and lifting spot prices into the low‑$3,000s as investors sought a safe haven. According to market reports, futures spiked to roughly $3,534–$3,535 an ounce in the immediate aftermath, while some spot readings reached about $3,165 an ounce during early Asian trading as the dollar softened and risk‑off flows increased.

The shock stemmed from a Customs and Border Protection letter that flagged one‑kilogram and 100‑ounce bars — common delivery sizes on Comex — as potentially subject to tariffs, reversing long‑held expectations that such bullion moved freely across borders. Industry analysts and trade commentators highlighted Switzerland’s exposure: as the world’s largest refining hub, it ships vast volumes of kilo bars to the US. Different estimates circulated in the wake of the ruling, with one report citing about £45.7 billion of Swiss gold exports to the US in the year to June, while financial‑market analysis put Swiss shipments exposed to the change at roughly $61.5 billion over the prior 12 months. Refiners warned that, if duties were applied, the resulting levies could be substantial and would threaten established bullion logistics.

The initial uncertainty prompted immediate market and operational reactions. Shares in some London‑listed miners rose on the expectation of higher prices, while several refineries temporarily paused shipments pending clarification — a move that analysts warned could widen the premium between US futures and London prices and force arbitrage and delivery frictions across the market. Speaking to the Daily Mail, Susannah Streeter, head of money and markets at Hargreaves Lansdown, summed up investor sentiment: “Gold had been shining as a shelter amid the trade storm.” Market commentaries also noted that broader macro drivers — including expectations around US monetary policy — reinforced the rally even as traders tried to quantify the practical impact of any new levies.

Within days political intervention altered the tone. Reuters reported that President Donald Trump said gold would not face tariffs, a clarification that helped cool the session and saw US futures and global spot gold retreat from their intraday peaks. That reassurance was welcomed by traders and some industry participants, but officials and refiners warned that uncertainty remained until a formal, written change in Customs policy was published. Swiss diplomats and industry representatives had already engaged Washington in talks to seek a reduction or reversal of the tariff treatment, and discussions were reported to be ongoing as the market awaited definitive guidance.

Market commentators say the episode underlines how fragile bullion supply chains are to policy shifts and how quickly well‑established markets can be disrupted. Analysis published after the ruling argued that reclassification of kilo and 100‑ounce bars could have dented Comex’s delivery mechanism, created logistics bottlenecks and altered pricing relationships between centres such as New York, London and Zurich. For now, traders are watching for a clear, legal statement from US customs and for further diplomatic movement from Switzerland; until then, analysts counsel caution — the initial spike demonstrated gold’s role as a haven, but the subsequent clarification showed how policy noise can rapidly reverse market moves.

### 📌 Reference Map:

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* Paragraph 1 – [[1]](https://www.dailymail.co.uk/money/galleries/article-14988869/Gold-prices-soar-record-highs-Trump-tariffs.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[6]](https://www.fxstreet.com/news/gold-futures-hits-record-high-around-3-530-after-trumps-tariffs-on-gold-bars-202508081029), [[4]](https://www.investing.com/news/commodities-news/gold-prices-soar-to-record-high-above-3160oz-after-trump-tariffs-rattle-markets-3964044)
* Paragraph 2 – [[5]](https://www.mining.com/us-slaps-tariffs-on-1-kg-100-oz-gold-bars-financial-times/), [[3]](https://www.reuters.com/world/us/switzerland-says-tariff-talks-with-us-continue-gold-industry-concerned-about-2025-08-08/), [[7]](https://www.investing.com/analysis/gold-market-faces-supply-shock-after-us-tariff-on-swiss-bullion-bars-200665125), [[1]](https://www.dailymail.co.uk/money/galleries/article-14988869/Gold-prices-soar-record-highs-Trump-tariffs.html?ns_mchannel=rss&ns_campaign=1490&ito=1490)
* Paragraph 3 – [[1]](https://www.dailymail.co.uk/money/galleries/article-14988869/Gold-prices-soar-record-highs-Trump-tariffs.html?ns_mchannel=rss&ns_campaign=1490&ito=1490), [[4]](https://www.investing.com/news/commodities-news/gold-prices-soar-to-record-high-above-3160oz-after-trump-tariffs-rattle-markets-3964044), [[6]](https://www.fxstreet.com/news/gold-futures-hits-record-high-around-3-530-after-trumps-tariffs-on-gold-bars-202508081029), [[5]](https://www.mining.com/us-slaps-tariffs-on-1-kg-100-oz-gold-bars-financial-times/)
* Paragraph 4 – [[2]](https://www.reuters.com/business/bullion-markets-breath-sigh-relief-after-trump-says-gold-will-not-face-tariffs-2025-08-11/), [[3]](https://www.reuters.com/world/us/switzerland-says-tariff-talks-with-us-continue-gold-industry-concerned-about-2025-08-08/), [[5]](https://www.mining.com/us-slaps-tariffs-on-1-kg-100-oz-gold-bars-financial-times/), [[1]](https://www.dailymail.co.uk/money/galleries/article-14988869/Gold-prices-soar-record-highs-Trump-tariffs.html?ns_mchannel=rss&ns_campaign=1490&ito=1490)
* Paragraph 5 – [[7]](https://www.investing.com/analysis/gold-market-faces-supply-shock-after-us-tariff-on-swiss-bullion-bars-200665125), [[5]](https://www.mining.com/us-slaps-tariffs-on-1-kg-100-oz-gold-bars-financial-times/), [[6]](https://www.fxstreet.com/news/gold-futures-hits-record-high-around-3-530-after-trumps-tariffs-on-gold-bars-202508081029), [[2]](https://www.reuters.com/business/bullion-markets-breath-sigh-relief-after-trump-says-gold-will-not-face-tariffs-2025-08-11/), [[3]](https://www.reuters.com/world/us/switzerland-says-tariff-talks-with-us-continue-gold-industry-concerned-about-2025-08-08/)

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## Bibliography

1. <https://www.dailymail.co.uk/money/galleries/article-14988869/Gold-prices-soar-record-highs-Trump-tariffs.html?ns_mchannel=rss&ns_campaign=1490&ito=1490> - Please view link - unable to able to access data
2. <https://www.reuters.com/business/bullion-markets-breath-sigh-relief-after-trump-says-gold-will-not-face-tariffs-2025-08-11/> - Reuters reports that President Donald Trump said gold would not face tariffs after a U.S. Customs and Border Protection ruling suggested one-kilogram and 100‑ounce gold bars might be subject to country‑specific duties. The announcement eased markets, with US gold futures falling from session highs and global spot gold retreating. Reuters noted the CBP decision had unsettled bullion markets by threatening established supply chains, particularly affecting Switzerland as a major refining hub. Analysts and industry participants expressed relief but warned uncertainty remained until formal clarification. The article summarises market moves, comments from analysts, and the potential implications for miners and refiners there.
3. <https://www.reuters.com/world/us/switzerland-says-tariff-talks-with-us-continue-gold-industry-concerned-about-2025-08-08/> - Reuters outlines Switzerland’s concern after the United States applied a 39% tariff rate and a Customs ruling that could classify one‑kilogram and 100‑ounce gold bars as tariff liable. Swiss officials entered talks with US counterparts to seek reductions, and the Swiss precious metals association warned shipments could be halted if duties persist. The piece reports Switzerland’s role as the world’s largest refining centre, gives export figures and quotes industry representatives about potential job losses and economic implications. Reuters highlights that some refineries paused shipments pending clarity, and details the government’s diplomatic efforts to resolve trade friction with Washington and markets.
4. <https://www.investing.com/news/commodities-news/gold-prices-soar-to-record-high-above-3160oz-after-trump-tariffs-rattle-markets-3964044> - Investing.com reported gold surged to record levels in early Asian trading as investors sought safe haven assets after President Trump announced sweeping tariffs. The piece records spot gold reaching about $3,165 an ounce and futures peaking near $3,198, attributing gains to tariff fears and a weaker dollar. It explains the tariffs include universal and reciprocal levies affecting many countries and notes market risk-off flows into gold and the Japanese yen. The article situates the rally within broader monetary and geopolitical developments, outlines tariff effective dates and warns that the measures risk disrupting global trade and denting economic growth and markets.
5. <https://www.mining.com/us-slaps-tariffs-on-1-kg-100-oz-gold-bars-financial-times/> - Mining.com relayed the Financial Times’ report that the US had reclassified one‑kilogram and 100‑ounce gold bars under a customs code that could make them subject to duties, upending expectations of exemption. The article explains a Customs and Border Protection letter dated July 31 prompted the reversal, and notes Switzerland’s vulnerability as the world’s biggest gold refiner. It cites FT estimates that approximately $61.5 billion of Swiss gold shipments to the US in the year to June might face substantial levies, and records industry reaction including refinery pauses, potential supply disruption to Comex and implications for global bullion flows and markets.
6. <https://www.fxstreet.com/news/gold-futures-hits-record-high-around-3-530-after-trumps-tariffs-on-gold-bars-202508081029> - FXStreet reported that US gold futures hit an intraday record around $3,534 per troy ounce after reports the United States had imposed tariffs on one‑kilogram and 100‑ounce bars, sparking supply concerns. The piece referenced a Financial Times account of a CBP ruling reclassifying the bars under a tariff‑liable code and warned Switzerland would be the major victim given its refining role. FXStreet discussed concurrent expectations of Federal Reserve easing, technical gold analysis, and market commentary suggesting the move could widen the premium between US futures and London prices while creating arbitrage and logistical challenges for bullion markets and liquidity issues.
7. <https://www.investing.com/analysis/gold-market-faces-supply-shock-after-us-tariff-on-swiss-bullion-bars-200665125> - An Investing.com analysis explained that a July 31 CBP letter reclassifying one‑kilogram and 100‑ounce gold bars as 'semi‑manufactured' could subject them to a 39% tariff, threatening the Comex delivery mechanism and global bullion logistics. The author quantified Swiss exposure, citing roughly $61.5 billion of exports to the US over the prior twelve months and an estimated $24 billion potential in duties. The piece described immediate market reactions — futures spiking over $3,500 per ounce — plus refinery pauses, arbitrage pressures and commentary from Swiss industry groups and banks about longer‑term impacts on pricing, market structure and trade routes and investor sentiment.