# Markets nudge higher as US‑Russia meeting and tariff clarification cool oil and gold



European stock markets edged higher on Monday as commodity prices eased and investors chewed over a mix of geopolitical signals and corporate moves. Brent crude was trading in the mid‑$60s a barrel and had slipped nearly 1%, while spot gold fell about 1% after a sharp rally the previous session; London’s FTSE 100 moved into positive territory around the 9,120‑9,130 mark and other major European indices posted modest gains. Asian markets were mixed, with Shenzhen and Taiwanese shares higher and Hong Kong barely changed, while Tokyo was closed for a holiday. According to live market coverage, the cautious lift in equities came as traders pared back recent positioning in oil and bullion.

The pullback in oil partly reflected growing market hope that diplomatic engagement could reduce the risk premia attached to Russian supplies. President Donald Trump said last Friday that he planned to meet Russia’s Vladimir Putin this week in Alaska to discuss an end to the war in Ukraine, and Reuters reported traders priced that meeting as a potential easing of sanctions‑related uncertainty. Analysts told Reuters that even the prospect of progress on Ukraine could weigh on crude because it would lessen the premium investors place on geopolitical risk.

Gold’s reversal was driven by the unwinding of a short‑lived supply shock and a stronger dollar. A US Customs and Border Protection ruling had prompted concern that one‑kilogram and 100‑ounce cast bars — many of which transit through Switzerland — might be reclassified under a tariff code that carries hefty duties, triggering a spike in futures. Reuters reported that the White House subsequently moved to calm markets, saying an executive order would clarify what officials described as misinformation about import tariffs; that intervention, coupled with profit‑taking after the rally, sent prices lower. Euronews and other outlets earlier described how futures briefly hit intraday records on the tariff scare before retreating on official statements.

The tariff episode exposed how fragile bullion logistics can be. Reports said some refiners and traders paused deliveries to the US amid confusion over the reclassification, a development that analysts warn could widen premiums between New York and other trading centres and disrupt usual flows from Swiss refiners. Market commentators also pointed to a firmer dollar and rotation out of safe‑haven assets as contributing factors to the pullback in gold and to recent volatility among major gold‑miner equities.

In corporate news, Gemfields has agreed to sell the historic Fabergé luxury brand to US investment firm SMG Capital for $50m, the miner said, a deal that follows a strategic review begun late last year. Mining.com and Rapaport reported the headline price and set‑out payment terms: $45m payable on completion — expected on 28 August — with the remainder delivered through quarterly royalties. The company has framed the sale as a means to strengthen its balance sheet and provide working capital to restart and support operations at its Montepuez ruby mine in Mozambique and at Kagem in Zambia.

The disposal closes a chapter that began in December, when Gemfields put non‑core assets under review amid violent unrest at Montepuez after disputed local elections forced a temporary pause to mining operations. The firm paused the sale process at times to complete corporate actions, including a rights issue in June, and Rapaport emphasised that the Fabergé transaction marks an end to that strategic review of assets considered non‑core to Gemfields’ mining business. The buyer, SMG Capital, is controlled by technology investor Sergei Mosunov; the company’s announcement described the acquisition as a strategic fit for the buyer’s portfolio.

Looking ahead, traders said markets will remain sensitive to developments on several fronts: any substantive outcome from the planned US‑Russia talks that alters sanctions policy could ripple through energy markets, while scheduled US inflation data and negotiations over US tariffs on Chinese goods may inject further volatility. For now, a combination of geopolitical optimism, technical profit‑taking and policy clarifications appears to have taken some heat out of both oil and gold after last week’s headline‑driven moves.

### 📌 Reference Map:

## Reference Map:

* Paragraph 1 – [[1]](https://www.theguardian.com/business/live/2025/aug/11/oil-gold-prices-retreat-ukraine-optimism-faberge-sold-us-investment-firm-business-live), [[2]](https://www.theguardian.com/business/live/2025/aug/11/oil-gold-prices-retreat-ukraine-optimism-faberge-sold-us-investment-firm-business-live), [[7]](https://www.reuters.com/business/energy/oil-prices-fall-market-eyes-us-russia-talks-ukraine-2025-08-11/)
* Paragraph 2 – [[1]](https://www.theguardian.com/business/live/2025/aug/11/oil-gold-prices-retreat-ukraine-optimism-faberge-sold-us-investment-firm-business-live), [[7]](https://www.reuters.com/business/energy/oil-prices-fall-market-eyes-us-russia-talks-ukraine-2025-08-11/), [[3]](https://www.reuters.com/business/bullion-markets-breath-sigh-relief-after-trump-says-gold-will-not-face-tariffs-2025-08-11/)
* Paragraph 3 – [[1]](https://www.theguardian.com/business/live/2025/aug/11/oil-gold-prices-retreat-ukraine-optimism-faberge-sold-us-investment-firm-business-live), [[3]](https://www.reuters.com/business/bullion-markets-breath-sigh-relief-after-trump-says-gold-will-not-face-tariffs-2025-08-11/), [[4]](https://www.euronews.com/business/2025/08/08/gold-futures-rise-after-report-trump-has-placed-tariffs-on-gold-bars)
* Paragraph 4 – [[4]](https://www.euronews.com/business/2025/08/08/gold-futures-rise-after-report-trump-has-placed-tariffs-on-gold-bars), [[3]](https://www.reuters.com/business/bullion-markets-breath-sigh-relief-after-trump-says-gold-will-not-face-tariffs-2025-08-11/), [[1]](https://www.theguardian.com/business/live/2025/aug/11/oil-gold-prices-retreat-ukraine-optimism-faberge-sold-us-investment-firm-business-live)
* Paragraph 5 – [[1]](https://www.theguardian.com/business/live/2025/aug/11/oil-gold-prices-retreat-ukraine-optimism-faberge-sold-us-investment-firm-business-live), [[5]](https://www.mining.com/gemfields-sells-faberge-luxury-brand-for-50-million/), [[6]](https://rapaport.com/news/gemfields-sells-luxury-brand-faberge-for-50m/)
* Paragraph 6 – [[1]](https://www.theguardian.com/business/live/2025/aug/11/oil-gold-prices-retreat-ukraine-optimism-faberge-sold-us-investment-firm-business-live), [[5]](https://www.mining.com/gemfields-sells-faberge-luxury-brand-for-50-million/), [[6]](https://rapaport.com/news/gemfields-sells-luxury-brand-faberge-for-50m/)
* Paragraph 7 – [[7]](https://www.reuters.com/business/energy/oil-prices-fall-market-eyes-us-russia-talks-ukraine-2025-08-11/), [[3]](https://www.reuters.com/business/bullion-markets-breath-sigh-relief-after-trump-says-gold-will-not-face-tariffs-2025-08-11/), [[1]](https://www.theguardian.com/business/live/2025/aug/11/oil-gold-prices-retreat-ukraine-optimism-faberge-sold-us-investment-firm-business-live)

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## Bibliography

1. <https://www.theguardian.com/business/live/2025/aug/11/oil-gold-prices-retreat-ukraine-optimism-faberge-sold-us-investment-firm-business-live> - Please view link - unable to able to access data
2. <https://www.theguardian.com/business/live/2025/aug/11/oil-gold-prices-retreat-ukraine-optimism-faberge-sold-us-investment-firm-business-live> - Live coverage from The Guardian on 11 August 2025 outlines market movements and business news, noting oil and gold pulled back amid optimism over potential progress on Ukraine and a proposed US‑Russia meeting. The feed records Brent trading near mid‑sixty dollars per barrel and spot gold falling about one percent after a rally, while European indices inched higher and FTSE 100 turned positive at 9,124. It reports the White House planning clarification over confusion about tariffs on one‑kilo gold bars, and that Gemfields agreed to sell Fabergé to SMG Capital for $50m amid prior unrest at the Mozambique ruby mine.
3. <https://www.reuters.com/business/bullion-markets-breath-sigh-relief-after-trump-says-gold-will-not-face-tariffs-2025-08-11/> - Reuters reported on 11 August 2025 that President Donald Trump said gold imports would not be subject to US tariffs, easing turmoil in bullion markets. The article explains how a US Customs and Border Protection ruling had suggested one‑kilogram and 100‑ounce cast bars might be classified under duties, prompting concern among refiners and traders and pushing US gold futures to record levels before retreating. A White House official told Reuters a forthcoming executive order would clarify misinformation about tariffs on gold bars. The report noted market reactions, including falls in US futures and in major gold miners' shares, widely noted.
4. <https://www.euronews.com/business/2025/08/08/gold-futures-rise-after-report-trump-has-placed-tariffs-on-gold-bars> - Euronews reported on 8 August 2025 that US gold futures surged to record highs after reports the US had placed tariffs on one‑kilogram gold bars, citing a US Customs letter reclassifying one‑kilogram and 100‑ounce cast bars under a tariff code. The piece explained this rattled global bullion flows because Switzerland refines a large share of the world’s gold, and some refineries paused deliveries to the US. Futures hit intraday records before pulling back on statements that the White House would clarify misinformation. Analysts warned the episode could widen premiums between New York and other trading centres and disrupt supply chains.
5. <https://www.mining.com/gemfields-sells-faberge-luxury-brand-for-50-million/> - Mining.com reported on 11 August 2025 that Gemfields agreed to sell the Fabergé luxury brand to US investment firm SMG Capital for USD 50 million. The article set out the payment terms — USD 45m on completion with the remaining USD 5m payable by quarterly royalties — and said completion was expected on 28 August. It explained the sale follows a strategic review begun in December 2024 and will provide working capital for restarting and supporting operations at Montepuez in Mozambique and Kagem in Zambia. Mining.com also summarised Fabergé’s historic origins and noted recent falls in revenue over recent years.
6. <https://rapaport.com/news/gemfields-sells-luxury-brand-faberge-for-50m/> - Rapaport News published on 11 August 2025 that Gemfields had sold its iconic Fabergé brand to SMG Capital for USD 50 million, with USD 45m payable on completion expected on 28 August and the remaining USD 5m via quarterly royalties at 8% of Fabergé’s revenue. The item noted Gemfields first announced the sale process in December and paused it to complete a rights issue June 2025. Rapaport explained proceeds would shore up the miner’s balance sheet and finance operations at Montepuez in Mozambique and Kagem in Zambia, emphasising the deal marked an end to Gemfields’ strategic review of non‑core assets.
7. <https://www.reuters.com/business/energy/oil-prices-fall-market-eyes-us-russia-talks-ukraine-2025-08-11/> - Reuters reported on 11 August 2025 that oil prices eased in Asian trading as markets focused on upcoming US‑Russia talks about Ukraine. The piece gave Brent around mid‑sixty dollars per barrel, noting modest declines amid hopes for progress that could ease sanctions risk, and said WTI also dipped. Analysts said the meeting between Presidents Trump and Putin might influence energy markets if it altered sanctions on Russian oil, while traders awaited US inflation data and other economic signals. The report highlighted that geopolitical optimism and profit‑taking contributed to the pullback in both oil and gold prices during the session, globally.