

MARKET UPDATE

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Bitcoin price today bounces back to \$99k.

Bitcoin and other major cryptocurrencies rebounded on Tuesday as markets cheered U.S. President Donald Trump's decision to postpone new tariffs on Canada and Mexico, while dip buyers also pushed prices higher.

Bitcoin rose 5.6% to \$99,327.5 by 01:05 ET (06:05 GMT).

Following the announcement of the tariff delay, Bitcoin's price rose above \$100,000 on Monday evening.

Trump's tariff delays alleviate liquidity concerns

The initial announcement of a 25% tariff on Canadian and Mexican imports and a 10% levy on Chinese goods had triggered a broad selloff across risk assets, with Bitcoin and other digital currencies seeing sharp declines as investors sought to preserve cash.

However, overnight Trump agreed to postpone the tariffs on Mexico and Canada by 30 days.

US stock futures dip as China trade tariffs take effect.

U.S. stock futures turned negative in Asian trade on Tuesday after President Donald Trump's 10% trade tariffs against China took effect, while Beijing also announced a slew of retaliatory measures.

Trump's 10% tariffs on China were set to take effect from 00:00 ET (05:00 GMT) on Tuesday, with the deadline passing without any word from the White House on relief.

Beijing seemingly retaliated with import tariffs on some U.S. goods, while setting export controls on tungsten-related materials, Bloomberg reported. Beijing also announced an antitrust probe into Google (NASDAQ:GOOGL), and added clothing firm PVH Corp (NYSE:PVH) and biotechnology firm Illumina (NASDAQ:ILMN) to a list of unreliable entities.

The retaliatory measures pointed to the start of a renewed trade war between the world's biggest economies, with investors now bracing for further escalation, given Trump's hawkish stance against Beijing.

Wall Street futures had initially traded positive on optimism over the postponement. Wall Street indexes also ended above Monday's session lows on this trend.



U.S. crude prices down nearly 2%.

U.S. crude prices fell by nearly 2% on Tuesday as U.S. tariffs on China took effect, though President Donald Trump paused for a month a decision on steep levies on neighbours Canada and Mexico.

U.S. West Texas Intermediate (WTI) crude declined \$1.32, or 1.8%, to trade at \$71.84 per barrel, while Brent futures fell 87 cents, or 1.2%, to \$75.09 by 0617 GMT.

U.S. tariffs of 10% on Chinese imports took effect at mid-day in Asian trade, spurring Beijing to retaliate with levies of 15% on U.S. coal and liquefied natural gas and 10% on crude oil starting from Feb. 10.

"China's counter-tariffs on the US may be perceived as a sign of escalation and may reduce the likelihood of a temporary resolution akin to U.S. agreements with Mexico and Canada," IG market strategist Yeap Jun Rong said in an email.

"As such, broader risk sentiments pare some optimism amid the changing dynamics, with oil prices extending losses further."

He added, "Market participants are back to price for potential downside risks to global growth in the event of further tit-for-tat measures from both the United States and China."

China's 2024 crude oil imports from the United States make up 1.7% of its total imports of crude, customs data show.

"WTI flows to China will be impacted, as a 10% tariff ... will render WTI delivered to China very expensive against other alternative crude like Kazakhstan's CPC and Abu Dhabi's Murban," Sparta Commodities' senior analyst June Goh told Reuters.

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