MARKET UPDATE

27/05/2025

Gold prices sink.

Gold prices fell in Asian trade on Tuesday, extending recent declines after U.S. President Donald Trump's postponement of steep trade tariffs on Europe helped buoy risk appetite.

The yellow metal was also pressured by some signs of stability in the bond market, as major government bond yields retreated in Asian trade after a sharp run-up in recent sessions.

Still, gold's overall losses were limited by persistent weakness in the dollar. But broader metal prices also lost ground after strong gains through the past week.

Spot gold fell 0.5% to $3,326.53 an ounce, while gold futures for August fell 1.2% to $3,353.09/oz by 01:30 ET (05:30 GMT).

Gold dips as Trump tariff turnaround spurs risk

Gold was pressured chiefly by some improving risk appetite after Trump delayed plans to immediately impose 50% tariffs on the European Union.

Trump said the tariffs will kick-in by early-July, when the rest of his planned reciprocal tariffs are also set to take effect.

Shares mixed, dollar struggles.

Shares were mixed on Tuesday as U.S. President Donald Trump's postponement of his threatened 50% duties on European Union shipments reinforced the unpredictability of his trade policies and kept investor sentiment fragile.

Wall Street futures and FTSE futures were up sharply in the Asian session, following a holiday in the U.S. and the UK at the start of the week, though shares elsewhere reversed their short-lived rally.

Nasdaq futures and S&P 500 futures each rose 0.9%, while FTSE futures tacked on 0.87%, pointing to a strong open during the cash sessions later in the day following Trump's U-turn on his threat to impose 50% tariffs on imports from the EU next month, restoring a July 9 deadline.

However, MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.55% and EUROSTOXX 50 futures eased 0.15%. A major focus for investors this week will be results from Nvidia (NASDAQ:NVDA) on Wednesday, where the AI bellwether is expected to report a 65.9% jump in first-quarter revenue.

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Oil falls as higher OPEC+ output expectations.

Oil prices slipped for a second session on Tuesday on increasing expectations members of the Organisation of Petroleum Exporting Countries and their allies, known as OPEC+, will decide to increase their output at a meeting later this week.

Brent crude futures shed 24 cents, or 0.4%, to $64.50 a barrel by 0507 GMT, while U.S. West Texas Intermediate (WTI) crude was down 29 cents, or 0.5%, at $61.24 a barrel. The WTI contract did not settle on Monday because of the U.S. Memorial Day holiday.

"Crude oil edged lower as the market contemplated the outlook for rising OPEC supply," Daniel Hynes, senior commodity strategist at ANZ, said in a note.

OPEC+ will likely finalise July output at their meeting, which sources have previously told Reuters will entail a production increase of 411,000 barrels per day.

Russian Prime Minister Alexander Novak said on Monday that OPEC+ had yet to discuss hiking output. The group is likely to finalise output quotas in an online ministerial meeting on May 28.

Eight OPEC+ members that had pledged additional voluntary cuts are now expected to meet on May 31, one day earlier than previously scheduled, three sources within the group told Reuters on Monday.

OPEC+ members had already agreed to accelerate oil output increases for a second month in June.

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