

# InvestorCoffee (06.02.2025): Trump Driving Gold Again

written by Tracy Hughes | June 2, 2025

Canada's equity market looks set to open in positive territory, buoyed by a powerful bid under commodities even as broader risk appetite softens. Oil prices have rallied more than three percent after OPEC+ confirmed only a token increase in July output, relieving traders who had feared a sharper supply boost. Gold, meanwhile, has pushed above US\$ 3,310 an ounce as investors hedge against fresh protectionist signals from Washington. The resource tail-wind should help the TSX offset a cautious global backdrop, though traders will keep an eye on the May S&P Global manufacturing PMI to gauge whether domestic factory activity can claw its way back toward expansion.

Across the border, U.S. index futures are pointing lower, trimming some of May's strong gains—six percent for the S&P 500, nine percent for the Nasdaq Composite and four percent for the Dow. The pull-back is driven primarily by renewed tariff angst: President Donald Trump pledged, over the weekend, to double duties on imported steel and aluminum to fifty percent, while an appeals-court stay has prolonged uncertainty over existing levies. China, for its part, accuses Washington of undermining the three-month tariff truce, citing fresh semiconductor export restrictions and visa revocations as breaches of good faith. The rhetoric raises the stakes for Friday's U.S. jobs report, which will show how well the economy is navigating policy turbulence.

Corporate news in the United States is arriving thick and fast. [Alphabet Inc.](#) (NASDAQ: GOOGL | NASDAQ: GOOG) says it will [appeal](#) the remedies proposed by a federal judge in the search-monopoly case, arguing that the court's original decision was flawed.

[Amazon.com, Inc.](#) (NASDAQ: AMZN) faces [scrutiny](#) from Germany's cartel office over its price-control algorithms—a move the company insists would hamper consumer choice. [The Boeing Company](#) (NYSE: BA) is in the spotlight on two fronts: India's state-owned [Air India Ltd.](#) is reportedly [negotiating](#) another large narrow-body order, while [Vietnam Airlines JSC](#) (UPCoM: HVN) inches toward [finalising](#) its long-pending purchase of fifty 737 MAX jets. IPO watchers are eyeing [Chime Financial, Inc.](#) (expected NASDAQ: CHYM), which aims for a [valuation](#) just shy of US\$ 10 billion, and [Microsoft Corporation](#) (NASDAQ: MSFT) has unveiled a US \$400 million [plan](#) to expand its Swiss cloud-and-AI footprint. Drugmakers dominate healthcare headlines: [Gilead Sciences, Inc.](#) (NASDAQ: GILD) reports that its Trodelvy-Keytruda combination with [Merck & Co., Inc.](#) (NYSE: MRK) [reduced](#) disease-progression risk in aggressive breast cancer by more than a third; [Pfizer Inc.](#) (NYSE: PFE) and [Arvinas, Inc.](#) (NASDAQ: ARVN) [posted](#) encouraging data on vepdegestrant in ESR1-mutated breast cancer; and [Moderna, Inc.](#) (NASDAQ: MRNA) has secured FDA [approval](#) for its next-generation COVID-19 vaccine for higher-risk adults.

Internationally the mood is equally guarded. European bourses are giving back a slice of May's roughly four-percent advance as investors brace for Thursday's European Central Bank meeting, which is expected to deliver the first rate cut of the cycle. Manufacturing PMIs across the euro area and the United Kingdom are still hovering in contractionary territory, underscoring a fragile industrial backdrop. In Asia the Nikkei fell more than one percent as a firmer yen and tariff concerns weighed on exporters, and private surveys showed factory output across the region softening under the combined weight of weak Chinese demand and U.S. trade measures. Geopolitical headlines add further unease: Treasury Secretary Scott Bessent says Presidents Trump and Xi will [speak](#) "soon" to address critical-mineral

frictions, while Russian and Ukrainian negotiators prepare for a second round of peace talks in Istanbul even as fighting intensifies on the ground.

Against this backdrop, today's economic calendar could sway sentiment on both sides of the border. Canada's manufacturing PMI lands at 9:30 a.m. ET; U.S. data follow with S&P Global's final May PMI, the ISM manufacturing report, construction-spending figures and a slate of Fed speakers. With commodity strength battling tariff anxiety, the TSX should open in the green, but gains are likely to remain tentative until markets digest the week's policy and data flow.

A great week for our InvestorTalk schedule this week:

**Date:** Tuesday, June 3, 2025

**Time:** 9-920 AM EST

**Guest:** Frank Basa, CEO and Chairman, [Nord Precious Metals Mining Inc.](#) (TSXV: NTH | OTCQB: CCWOF)

To join, [click here](#)

**Date:** Wednesday, June 4, 2025

**Time:** 9-920 AM EST

**Guest:** James "Jim" Atkinson, CEO and Director, [Antimony Resources Corp.](#) (CSE: ATMY)

To join, [click here](#)

**Date:** Thursday, June 5, 2025

**Time:** 9-920 AM EST

**Guest:** Christopher Eager, Chairman, [Resouro Strategic Metals Inc.](#) (ASX: RAU | TSXV: RSM | OTCQB: RSGOF)

To join, [click here](#)

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