

## What is happening in Switzerland in terms of gold?



Switzerland has imported gold from Russia for the first time since the Ukraine war.

In May, more than three tons of gold were shipped from Russia to Switzerland. This represents about two percent of Swiss gold imports, with Switzerland being the main refining center. There seems to have been a change, as gold from Russia was taboo after the Russian invasion. As recently as March, at least two major gold refineries refused to melt down Russian bars, while it would have been allowed. Switzerland has four major gold refiners (MKS PAMP SA, Metalor Technologies SA, Argor-Heraeus SA and Valcambi SA), which account for two-thirds of global gold processing. These now let it be known that they had not accepted the gold. In any case, the taboo status of Russian gold is shaking things up.

In terms of price, gold is still in a sideways movement. But a new trend could soon emerge. As Fed Chairman Powell recently emphasized, the Fed is unconditionally prepared to stand up to inflation. Interest rates could be raised by the Fed up to four percent. This makes a recession in the U.S. increasingly likely. For the gold price this development should be favorable and perhaps lead to the long overdue trend reversal. Because after this month an inflation rate of 8.6 percent was determined in the USA, the topic recession arrived in the heads of the US citizens. So, the next step should be to hedge with gold. In order to profit from a rising gold price, a leveraged bet can be made on the stocks of gold companies. These would be, for example, Skeena Resources or CanaGold Resources.

**Skeena Resources** - <https://www.youtube.com/watch?v=uByunotmKlw> - will bring the formerly producing Eskay Creek gold-silver property in British Columbia back to life.

**CanaGold Resources** - [https://www.youtube.com/watch?v=470uITyna\\_E](https://www.youtube.com/watch?v=470uITyna_E) - also owns the prospective New Polaris project in British Columbia.

Current corporate information and press releases from Skeena Resources (-  
<https://www.resource-capital.ch/en/companies/skeena-resources-ltd/> -).

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