

Forex Symbol «Canadian Dollar vs South Africa Rand» or «CADZAR»

CAD/ZAR is popular currency pair at the Forex market. CADZAR is the cross rate against the U.S. dollar. Although the U.S. Dollar obviously is not present at this currency pair, it still has a significant influence on it. This can be seen, if you combine two charts: CADUSD USDZAR. By combining these two charts in the same price chart, you can get an approximate CADZAR chart.

The U.S. dollar has a significant influence on both currencies. For this reason it is necessary to take into account the major U.S. economic indicators for the correct prediction of a future course of this financial instrument. These indicators include: the discount rate, GDP, unemployment, new created workplaces indicator and many others. It is necessary to note that discussed currencies could respond with different speed on changes in the U.S. economy, therefore, CADZAR currency pair may be a specific indicator of change at these currencies.

Canadian dollar is very dependent on world oil prices. Canada is one of the largest world exporters of oil. For this reason with increasing the oil price, the cost of the Canadian dollar is also increasing, and with decreasing the oil prices, the cost the Canadian dollar is falling. Thus, for the currency pair CADZAR, there is a direct dependence on oil world prices.

South African Rand is one of the most widespread currencies in the world, which occurs on most trade operations. South Africa is the richest country in Africa because of the presence in the country's richest mineral deposits. South Africa is one of the largest stock exchanges, which is among the ten largest world stock exchanges. South Africa's economy is based on the extraction and export of minerals.

South Africa has produced a large number of precious stones and metals, including gold and diamonds. In addition, South Africa is the largest car manufacturer in Africa, most of which goes to exported. South Africa is almost totally self-sufficient in providing the necessary raw materials of production. The factors most affecting the South African Rand exchange rate, you can select the price of precious stones and metals, as well as level of machinery industry production.

If you trade cross rates, it is necessary to remember that brokers are usually set a higher spread than the more popular currency pairs, so before you start working with the cross-rates, it should be carefully acquainted with the conditions offered by the broker to trade with specified trade instrument.