

Forex Symbol «EURO vs Norway Kroner» or «EURNOK»

EUR/NOK is popular currency pair in the Forex market. Norway is actively trading with the European Union. The European Union is the largest business partner of the country. For this reason, the trading instrument EURNOK is very popular among experienced traders who choose this trade instrument for reasons of high stability and predictability of the economies of the euro area and Norway. The most intense bidding on a specific financial instrument observed during the work time of European stock exchanges.

EURNOK 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: EURUSD, USDNOK. By combining these two charts in the same price chart, you can get an approximate EURNOK 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, EURNOK currency pair may be a specific indicator of change at these currencies.

Norway is one of the leading industrial-agrarian countries. The country occupies the first positions on such economic indicators as quality of life and personal income level. Norway is the third largest producer and exporter of oil and gas. The main source of income of this Scandinavian country is the export of energy resources. In addition, Norway is the leading country in electrometallurgy, electrical engineering, mechanical engineering, etc. In addition, the Norwegian industry is a leading manufacturer of offshore drilling platforms for oil and gas. Also, Norway is a leader in mining and processing a variety of seafood, which are in high demand worldwide, especially in European countries.

If you trade with EUR / NOK, you should focus on economic indicators of Norway, as well as the oil world price and other minerals needed to support the Norway economy.

This trading instrument is relatively illiquid if we'll compare it with major currency pairs, such as: EURUSD, USDCHF, GBPUSD and USDJPY. Therefore, when you make a prognosis for the financial instrument, you should primarily focus on those currency pairs that include a U.S. dollar in tandem with each of the considered currencies.

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.