

Forex Symbol «Euro vs Russian Ruble» or «EURRUB»

EUR/RUB is not a very popular currency pair at Forex market. This financial instrument is used mainly by Russian traders.

Russia is the largest country, which forms its budget mainly by exporting harvests, such as oil, gas, nonferrous metals, etc. For this reason, the Russian ruble is largely determined by world prices for raw materials, mainly oil and gas. The Russian ruble is pegged to the U.S. dollar and Euro in about equal measure and depends heavily on the economies of these regions.

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

If you trade cross rates, it is necessary to remember that brokers are usually set a higher spread than 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.