

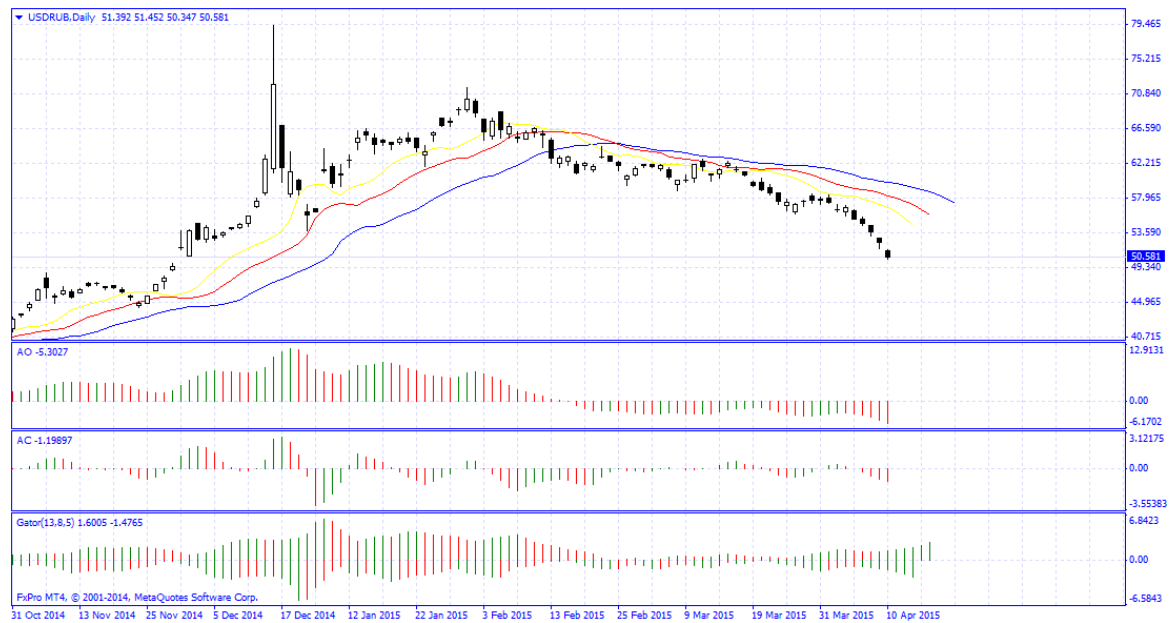
[text] **Russian currency is skyrocketing** As reported by us previously, Russian currency continue to gain positions, strengthening more than 35 % since last December low. This morning the USDRUB pair has reached new levels of 51.70, the lowest in the last four months. Since Oil, one of the main sources of the export income for the Russian economy, taking upward direction, the Ruble is following that trend. Last month Brent Oil prices have reached 63 US Dollars mark, recovering from the January's low 46.3 US Dollars. Strengthening currency means higher purchasing power for the Russians. Significantly higher economic activity is observed within the country, whereas the demand for the imported goods is steadily increasing. People switching their travelling aims from within the country to the international destinations. Demand for the luxury goods is also on the rise. Overall economic picture in Russia is still far from the perfection though and needs a lot of effort to function properly again. Recession is still covering the country, with the inflation reaching 16.9 percent in March. In addition the markets still cannot rely on the oil recovery, as analysts predict that the price likely not to move far away from the current levels in the near future. Whereas many attest that the current price of the Russian Ruble, is now closer represents its fundamental value, some argue that the currency is currently overbought and reverse into the opposite direction is highly likely in the short term, therefore trading this market should be considered with caution. **USD/RUB Chart**



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