

Russia's Ruble Gains Sharply Despite New Oil Price Falls

By [The Moscow Times](#)

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An employee uses a machine to count Russian rubles.

Russia's ruble gained sharply Wednesday afternoon after several days of volatile trading and a Central Bank decision to float the currency, with investors cautious after the bank warned of large forex market interventions to punish "speculators."

At 8 p.m. in Moscow, the ruble was 1.4 percent stronger against the dollar at 45.72 and 1.7 percent stronger at 57.85 versus the euro.

The moves echo trading in recent days, when there were intra-day swings of several percent after statements by President Vladimir Putin and other Russian leaders intended to support the ruble.

The ruble has fallen nearly 30 percent versus the dollar this year, with most of the decrease coming in the last three months as sanctions made it harder for banks and companies to

refinance debts and tumbling oil prices hurt government revenue.

Prices for benchmark Brent crude futures, which slipped below \$81 a barrel on Wednesday and were near their lowest since 2010, applied new pressure, as did reports of shelling in eastern Ukraine despite a fragile cease-fire.

Factors lending support included comments in which German Chancellor Angela Merkel said Tuesday that there were no plans at present for further economic sanctions on Russia over the Ukraine crisis, and a Central Bank move to restrict those betting against the ruble.

On Monday, the Central Bank let the currency float, a step it had planned by the end of the year as part of a shift to an inflation-targeting regime.

Although regular interventions will stop, the bank said it would keep the market in check and punish those betting against the ruble by carrying out large, ad hoc interventions.

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