The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russian Ruble Slides Ahead of Key OPEC Meeting

By The Moscow Times

November 27, 2014



An employee counts Ruble, Euro and Dollar banknotes at a bank in Moscow.

The Russian ruble fell against the dollar and euro, and stock indexes were lower early on Thursday, following oil prices which have weakened before a key OPEC meeting in Vienna.

At 0732 GMT the ruble was down 0.6 percent against the dollar at 47.68 and 0.8 percent against the euro at 59.70.

Global oil benchmark Brent was down 1.5 percent at around $76.6 a barrel, as expectations mount that OPEC will not agree to cut production to shore up sliding oil prices at Thursday's meeting.

Oil and gas account for around two-thirds of Russian exports, making the ruble and other Russian assets highly sensitive to changes in the oil price.

"The fall in oil prices this morning doesn't leave any chance for a strengthening of the

Russian ruble and will weigh on the stock market," Veles Capital analyst Vasily Tankurov said in a note.

The dollar-denominated RTS stock index, which is negatively affected by a weaker ruble, was down 1.3 percent at 1,014 points. The ruble-based MICEX index was down 0.2 percent at 1,535 points

Original url:
https://www.themoscowtimes.com/2014/11/27/russian-ruble-slides-ahead-of-key-opec-meeting-a41772