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Russian Assets Steady in Early Trade

By The Moscow Times

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A woman is reflected in a window as she walks near a board displaying currency exchange rates in Moscow.

The Russian ruble was little changed in early trade on Wednesday, slightly losing ground against the U.S. dollar but gaining against the euro, while Moscow-listed shares edged higher.

At 0735 GMT, the ruble was around 0.1 percent weaker against the dollar at 61.93 but gained 0.1 percent to trade at 69.17 versus the euro.

Oil, Russia's main export, traded around $0.3 lower, with Brent crude holding above $60 per barrel.

Analysts said the future trajectory of the Russian currency was likely to be dictated by price moves on energy markets, as well as news on whether Western sanctions on Russia over the Ukraine crisis will be toughened or relaxed.

"With the current level of crude, the ruble has decent support to consolidate in the 60-63

range (against the dollar)," Maxim Korovin, a forex analyst at VTB Capital, said in a note.

Russian shares saw meager gains.

The dollar-denominated RTS index was 0.5 percent higher at 921 points, while its ruble-based peer MICEX traded 0.3 percent higher at 1,812 points.

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