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Ruble Sinks to New Lows As Oil Prices Plummet

By The Moscow Times

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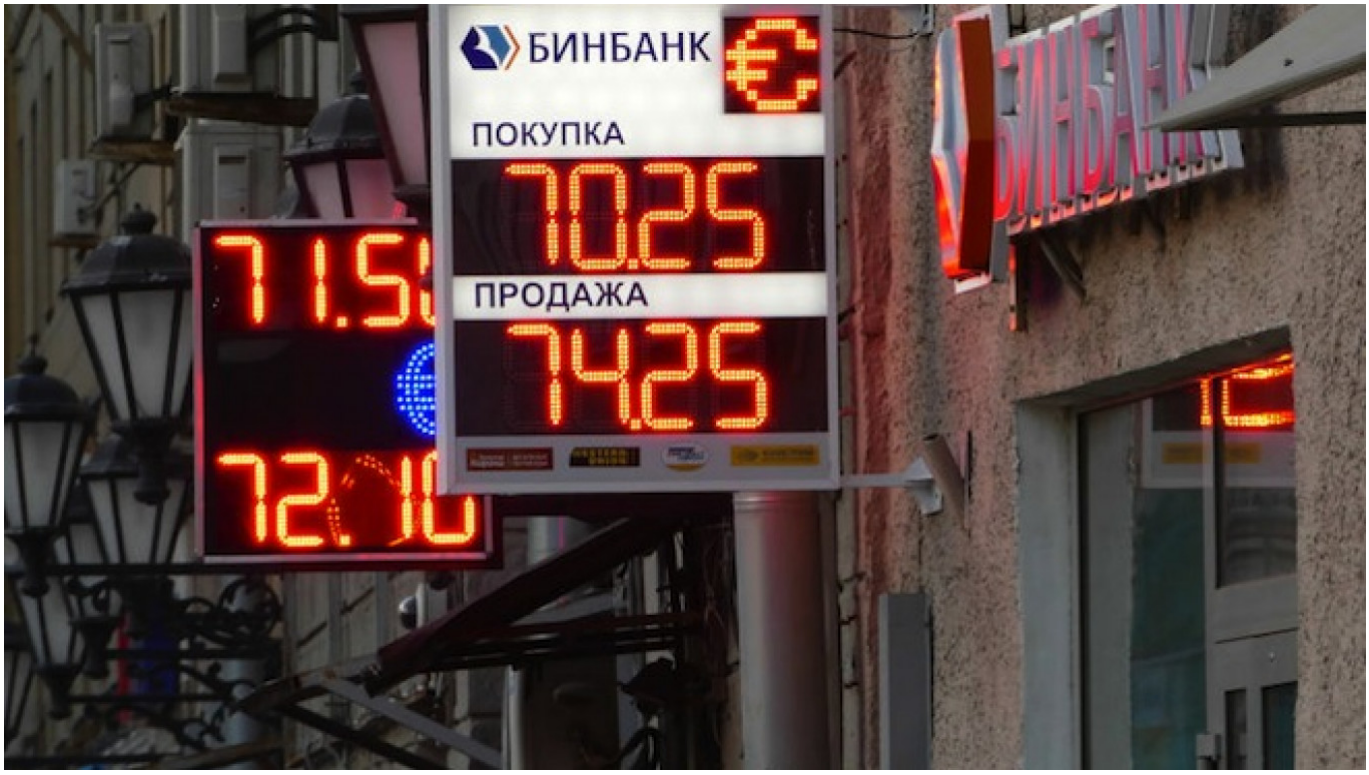

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The Russian ruble has continued its slide to dramatic lows, falling to 69 against the U.S. dollar on Monday for the first time since September, according to news reports. The euro, too, reached a two-month high, climbing to 75 rubles on Monday evening, with Russian analysts linking the ruble's downward spiral to struggling oil prices.

The official exchange rates set by Russia's Central Bank mirrored the developments on the Moscow stock exchange, with the ruble crashing to 68.5 against the dollar and 74.4 against the euro on Tuesday, the RBC news site reported on the same day.

Analysts attributed the ruble meltdown — as well as continued downward pressure on the Russian currency — on falling oil prices, with the benchmark Brent crude sliding from $44.64 to $44.76 after OPEC failed to raise production quotas despite earlier predictions on Friday,

Russian media wrote.

“The oil price dynamics and strong U.S. stock market statistics published last Friday were the key drivers of the ruble's fall,” analyst Ivan Kopeykin from the VKS Express business news agency said, RBC reported.

He added that strong U.S. job growth and stable unemployment levels were crucial to the dollar rally, and that recent tensions between Russia and Turkey were likely to undermine both the ruble and the Turkish lira, the report went on to say.

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