The Moscow Times
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Ruble Crashes To Historic Lows As Oil Prices Plunge

By The Moscow Times

January 20, 2016



Women are reflected in a window as they walk past a board showing currency exchange rates of the U.S. dollar and euro against the ruble in Moscow, Russia, Jan. 20, 2016.

The Russian ruble fell to a value of 80.179 against the U.S. dollar during afternoon trading on the Moscow Exchange, dragged to a record low by a 3.2 percent fall in global oil prices on Wednesday, the Interfax news agency reported.

On Wednesday, futures for Brent crude oil — the global price benchmark — continued a downward plunge to less than $28 dollars, the TASS news agency reported. The drop also drove the Russian currency's value against the Euro to 88.14 rubles

The previous record low for the ruble came on December 16, 2014, when the currency fell to 80.1 to the dollar, according to Interfax.

Oil prices have been steadily decreasing since the summer of 2014, but the lifting of

international sanctions against oil-producing Iran on Jan. 16 has accelerated the fall. On Monday, Iran announced it will increase oil output by 500,000 barrels a day, Reuters reported.

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