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Ruble Hits 10-Day High on Rising Oil Prices

By The Moscow Times

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The Russian ruble — which hit historic lows against the U.S. dollar earlier this month — started to regain some of its losses amid surging oil prices, the Interfax news agency reported Monday.

As of Monday morning, the ruble was trading at 76.71 against the U.S. dollar, its strongest position in ten days. The ruble also strengthened against the euro, trading at 82.99 to the European currency.

The price for the March futures of Brent crude oil rose by almost 1 percent, reaching $32.49 per barrel on Monday morning, according to Interfax.

After a fall to $28 per barrel earlier in January, oil prices started to grow last week on the back of a statement by the head of the European Central Bank Mario Draghi on "review and possible reconsideration" of its monetary policy, the RIA Novosti news agency reported.

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