

Russian Ruble Hits 5-Month High As Oil Prices Rise

By [The Moscow Times](#)

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The Russian ruble reached its highest point against the U.S. Dollar since the beginning of the year on Thursday morning thanks to a surge in oil prices, the Interfax news agency reported.

The ruble strengthened to 65.02 against the U.S. dollar and to 72.68 against the euro.

The sharp fall of foreign currencies was caused by growing prices for Brent crude oil, which exceeded \$50 per barrel for the first time since November last year, the Financial Time reported.

Global oil demand has risen significantly amid reports of a 4.2-million-barrel weekly decline in U.S. oil reserves, the RIA Novosti news agency reported Thursday, referring to the U.S. Energy Department.

Volume of oil production has also fallen to about 1 million barrels a day in Canada and 1.4 barrels a day in Nigeria, Interfax reported. India, China and Russia used more than 1 million

barrels a day in the first three months of this year.

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