**U.S. Congress ends default threat, Obama signs debt bill**

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But the deal only funds the government until Jan. 15 and increases the debt ceiling until Feb. 7, raising the possibility of another shutdown early next year.

"Over the next few weeks, markets will tend to be pretty cautious because this is just kicking the can down the road," said Victor Thianpiriya, an analyst at ANZ.

**FOREX:** The dollar fell against a basket of currencies as investors turned their focus to the economic impact of the U.S. debt impasse and two-week government shutdown.

After Congress passed a last-minute deal to avert a debt default for now, analysts said the weeks of uncertainty that knocked investor and business confidence would have dented the world’s largest economy’s growth prospects.

"We would expect this impasse to shave off part of fourth-quarter growth and hurt consumer confidence especially from the government sector," said Simon Derrick, head of currency strategy at BNY Mellon.
WASHINGTON, Oct 16 (Reuters) - The U.S. Congress on Wednesday approved an 11th-hour deal to end a partial government shutdown and pull the world’s biggest economy back from the brink of a historic debt default that could have threatened financial calamity.

Capping weeks of political brinkmanship that had unnerved global markets, President Barack Obama quickly signed the spending measure, which passed the Senate and House of Representatives after Republicans dropped efforts to use the legislation to force changes in his signature healthcare law.

The White House budget office told hundreds of thousands of federal workers, the bulk of whom had been idle for the past 16 days, to be ready to return to work on Thursday.

The down-to-the-wire deal, however, offers only a temporary fix and does not resolve the fundamental issues of spending and deficits that divide Republicans and Democrats. It funds the government until Jan. 15 and raises the debt ceiling until Feb. 7, so Americans face the possibility of another bitter budget fight and another government shutdown early next year.

With the deadlock broken just a day before the U.S. Treasury said it would exhaust its ability to borrow new funds, U.S. stocks surged on Wednesday, nearing an all-time high. Share markets in Asia also cheered the deal.

Taking the podium in the White House briefing room on Wednesday night, Obama said that with final congressional passage, "We can begin to lift this cloud of uncertainty and unease from our businesses and from the American people."

"Hopefully next time it won’t be in the 11th hour. We’ve got to get out of the habit of governing by crisis," Obama said. He out-maneuvered Republicans by holding firm in defense of "Obamacare" to win agreement, with few strings attached, to end the 16-day shutdown.

World Bank President Jim Yong Kim said "the global economy dodged a potential catastrophe" with congressional approval of the deal to raise the $16.7 trillion U.S. debt ceiling.

The standoff between Republicans and the White House over funding the government forced the temporary lay-off of hundreds of thousands of federal workers from Oct. 1 and created concern that crisis-driven politics was the "new normal" in Washington.

While essential functions like defense and air traffic control continued during the crisis, national parks and agencies like the Environmental Protection Agency have been largely closed.

Senator John McCain, whose fellow Republicans triggered the crisis with demands that the Democratic president’s "Obamacare" healthcare reform law be defunded, said earlier on Wednesday the deal marked the "end of an agonizing odyssey" for Americans.

"It is one of the most shameful chapters I have seen in the years I've spent in the Senate," said McCain, who had warned Republicans not to link their demands for Obamacare changes to the debt limit or government spending bill. Polls showed Republicans took a hit in public opinion over the standoff.

In the end, the Democratic-led Senate overwhelmingly passed the measure on a 81-18 vote, and the Republican-controlled House followed suit 285 to 144, Obama signed the 35-page bill just after midnight.

POLITICAL DYSFUNCTION

Although the deal would only extend U.S. borrowing authority until the first week of February, the Treasury Department would have tools to temporarily extend its borrowing capacity beyond that date if Congress failed to act early next year. But such techniques eventually run out.

In addition to lifting the federal debt limit, the deal calls for creating a House-Senate bipartisan commission to try to come up with long-term deficit-reduction ideas that would have to be approved by the full Congress. Their work would have to be completed by Dec. 13, but some lawmakers say the panel faces an extremely difficult task.

The agreement also includes some income verification procedures for those seeking subsidies under the 2010 healthcare law. But it was only a modest concession to Republicans, who surrendered on their latest attempt to delay or gut the healthcare package or include major changes, including the elimination of a medical device tax.

The congressional vote signaled a temporary ceasefire between Republicans and the White House in the latest struggle over spending and deficits that has at times paralyzed both decision-making and basic functions of government.

The political dysfunction has worried U.S. allies and creditors such as China, the biggest foreign holder of U.S. debt, and raised questions about the impact on America’s prestige. The Treasury has said it risks hurting the country’s reputation as a safe haven and stable financial center.

Senate Majority Leader Harry Reid and Republican leader Mitch McConnell announced the fiscal agreement on the Senate floor earlier on Wednesday, and its passage was eased when the main Republican critic of the deal, Senator Ted Cruz of Texas, said he would not use procedural moves to delay a vote.

The agreement stacked up as a political achievement for Obama, who refused to negotiate on changes to the healthcare law, and a defeat for Republicans, who were driven by Tea Party conservatives in their ranks and suffered a backlash in public opinion polls.

There was no immediate sign that House Speaker John Boehner’s leadership position was at risk despite having conceded defeat in the budget battle.
FEATURE (Continued)

Several Republican lawmakers suggested he may have strengthened his standing among the rank-and-file, who gave him a standing ovation at an afternoon meeting.

But Cruz, a Tea Party-backed senator with 2016 presidential aspirations, denounced the fiscal accord as a "terrible deal" and accused fellow Republicans of giving in too easily in their bid to derail Obamacare.

Obama's Democrats avoided claims of victory. "The bottom line is, millions suffered, millions didn’t get pay checks, the economy was dragged down," said Senator Charles Schumer. "This is not a happy day, it is a somber day."

The fight over Obamacare rapidly grew into a brawl over the debt ceiling, threatening a default that global financial organizations warned could throw the United States back into recession and cause a global economic disaster.

Fitch Ratings had warned on Tuesday that it could cut the U.S. sovereign credit rating from AAA, citing the political brinkmanship over raising the debt ceiling.

A resolution to the crisis cannot come soon enough for many companies. American consumers have put away their wallets, at least temporarily, instead of spending on big-ticket items like cars and recreational vehicles.

"We're sort of 'crises-ed' out," said Tammy Darvish, vice president of DARCARS Automotive Group, a family-run company that owns 21 auto dealerships in the greater Washington area.

GENERAL NEWS

Fed mulls capital surcharge for banks owning commodity assets

Oct 16 (Reuters) - The Federal Reserve is considering boosting capital requirements for banks that own commodity-related assets, seeking to level the playing field between Wall Street's former investment banks and more restricted commercial banks, the Wall Street Journal reported on Wednesday.

A capital surcharge could discourage Goldman Sachs GS.N and Morgan Stanley MS.N from investing directly in commodity trading infrastructure like oil tanks and metal warehouses, even though a grandfather clause in a 1999 banking law appears to allow them to continue engaging in such activities. No decision has been made on the issue, the Journal reported, citing people familiar with the matter.

Experts and bank officials have said for several months that the Fed would be more likely to modify some of the capital requirements related to commodity-trading regulations rather than seek to ban such activities outright.

While the Fed has come under growing public and political pressure to push back against a decade of expanding physical commodity trade, it has faced a legal bind due to the 1999 grandfather clause that gives the two former investment banks far more leeway in such activities than their peers.

The Fed is also reviewing the landmark 2003 rule that first allowed commercial banks to trade physical commodities - but not to invest directly in physical assets. However, curbing those rules without addressing the grandfathered activities risks widening the regulatory gap between the banks.

The Journal said it was unclear how a surcharge might be calculated or how costly it might be.

Many banks' commodity operations are already under pressure from increasing bank-wide capital requirements, tougher regulation and diminished volatility. JPMorgan Chase & Co. is selling its physical trading desk after deciding that the unit was more regulatory trouble than it was worth.

The Fed already applies some limits to commodity holdings. For instance, in its initial 2003 ruling that physical trade was "complimentary" to banking activities, it limited the value of commodities a bank could hold at any one time to no more than 5 percent of its consolidated Tier 1 capital.

For Goldman and Morgan, the 1999 Graham-Leach-Bliley Act says that the holding company must keep its investment to less than 5 percent of the bank's total consolidated assets. The Fed Board "may increase that percentage by such amounts and under such circumstances as the Board considers appropriate."

Russia's Polymetal Q3 revenues down 2 pct y/y

MOSCOW, Oct 17 (Reuters) - Russian precious metals miner Polymetal said its revenues edged down 2 percent to $518 million in the third quarter of 2013, year-on-year, on the back of falling prices.

Its gold equivalent production reached 413,000 troy ounces for the period, up 30 percent, the London-listed company, part-owned by Russian tycoon Alexander Nesis, added.

"Our strong results in the quarter were underpinned by the full ramp-up of two key growth assets, Mayskoye and Amursk POX (pressure oxidation)", Polymetal Chief Executive Vitaly Nesis, brother of Alexander Nesis, said in a statement.

Alexander Nesis, fellow Russian businessman Alexander Mamat and Czech investment group PPF own minority stakes in Polymetal.

The company had a first-half net loss after taking a non-cash impairment charges of $305 million due to a slump in gold and silver prices this year.

Polymetal also said it is on track to deliver its annual gold equivalent production guidance of 1.2 million in 2013. Gold
equivalent is a measure of gold and other metals expressed in units of gold.

**Ferrexpo says production costs fall as mine ramps up**

LONDON, Oct 17 (Reuters) - Ukrainian iron ore miner Ferrexpo said the cost of producing its pellets in the third quarter had decreased as one of its mines continues to ramp up, making up for a lower sales price.

Ferrexpo, majority owned by Ukrainian billionaire and parliamentarian Kostyantin Zhevago, said total production of pellets in the year to date was 8 million tonnes, up 12.5 percent on last year.

Average cash cost of production for the three months to 30 September fell to $58.2 per tonne compared with an average of $60.6 per tonne for the year to date.

The company is in the midst of a $647 million investment programme to ramp up production at its Yeristovo mine to hit 12 million tonnes of pellet production by the first quarter of 2014.

Ferrexpo said in a statement the board had approved a $40 million investment to help increase the grade of its pellets, used to produce premium steel products such as automobiles, to 65 percent from 62 percent. This is in order to take advantage of the growing Middle Eastern market where strict grade controls are in place.

**Kinross won't expand in 2014 even if gold price soars**

By Diana Asonova

BILIBINO, Russia, Oct 16 (Reuters) - Canadian miner Kinross Gold Corp will keep its main expansion in Mauritania on hold to 2015, no matter how far the gold price rises, as it plans to save rather than spend for now, its chief executive told Reuters.

Kinross, which has assets in the Americas, West Africa and Russia, has deferred a decision on the $2.7 billion expansion of its Tasiast mill in Mauritania to 2015, whatever the findings of a feasibility study due in early 2014.

The delay, as well as the suspension of the firm's semi-annual dividend, follows a one-quarter drop in gold prices since January.

"The decision to suspend the dividend and defer a decision on the Tasiast mill was about 'Let's have a save-year instead of a spend-year' while we see where the gold price settles down", chief executive Paul Rollinson said in an interview last Thursday at the launch of a new Kinross mine in northeastern Russia.

He added that as a result of this decision, the company has laid off a number of expatriates and scaled back its activity at Tasiast, so it would take time to ramp up the project even if the gold price returns to its historic highs.

"We finish the feasibility study, we look at the gold price, we look at the balance sheet, we take our time. If there were a launch it would be 2015, not 2014," Rollinson said.

Kinross's production volumes will be flat for some time as earlier this year the company walked away from its Fruta del Norte growth project in Ecuador after two years of talks with the government over a 70 percent windfall tax.

Nevertheless, management believes that investors should appreciate its operating performance and moderate costs as well as the decision to remove the Ecuador-related uncertainty.

**US gold coin sales surge in Oct. on price drop, Washington impasse**

NEW YORK, Oct 16 (Reuters) - Demand for U.S. gold coins has surged in October, reversing recent weak sales, boosted by bargain hunting as prices plunged below $1,300 an ounce and some safe-haven buying due to the U.S. budget impasse.

On Tuesday, the U.S. Mint sold 10,000 ounces of the most-popular 22-karat American Eagle gold coins, for total sales of 22,000 ounces so far in October, a Mint spokesman said.

The October sales are already the highest sales in three months and are nearly double sales of 13,000 ounces in September and 11,500 ounces in August.
Dealers also bought 4,000 ounces of 24-karat American Buffalo gold coins. Michael Kramer, president of Manfra, Tordella & Brookes, a major U.S. coin dealer in New York, said his firm’s gold business has picked up since last Friday, when the price of gold fell 1.5 percent to a three-month low. “We are under $1,300 for a few days, so people are thinking this is a good time to step in,” Kramer said.

Manfra, Tordella bought gold coins from the U.S. Mint on Tuesday. Uncertainty over whether U.S. lawmakers will clinch a budget deal to avert a debt default and reopen the federal government also spurred safe-haven bids, though the major driver appeared to be the lower prices, dealers said.

The U.S. Mint also reported higher-than-usual American Eagle silver coins sales at 750,000 ounces on Tuesday, bringing the October total to 1.6 million ounces, on track to surpass sales of 3 million ounces in September.

KEY PROJECT

The Saudi project is important to Alcoa, and not just because of its size. The company has said it should be the lowest-cost facility in the world, and it is ramping up as the industry pushes to cut expenses.

Alcoa said it expects to bring the potline back into service between the first and second quarter of next year.

When Alcoa reported quarterly earnings last week, Chief Financial Officer William Oplinger said both potlines at the smelter would be operating by the end of this year.

"Ramping up production at this facility will help them manage their company-wide input costs," said Morningstar analyst Andrew Lane. But Lane said that in the grand scheme of things, the idled potline is a relatively minor issue.

Alcoa shares were up 1.3 percent at $8.49 on the New York Stock Exchange late on Wednesday morning.

Australia’s Fortescue says iron ore output rises, debt drops

SYDNEY, Oct 17 (Reuters) - Fortescue Metals Group, the world's fourth largest iron ore producer, posted a sharp rise in shipments in the September quarter as a $9 billion mine expansion programme nears completion and ore prices strengthened.

The company also said on Thursday it has used its strong cash flow to start paying off debt amassed to build the project, with net debt currently at $9.3 billion.

Fortescue has been the big winner from the recent unexpected strength in iron ore prices, with its share price almost doubling from a June low as its bold expansion plans drive down average production costs.

"Operationally they're doing very, very well," said Ric Ronge, a portfolio manager at Pengana Capital. "A confluence of things have worked in their favour and they've delivered (on their projects) and been able to perform well."

Despite persistent forecasts for a price fall due to greater supply and slower Chinese demand growth, benchmark 62-percent iron ore sold for at least $130 a tonne for much of the September quarter.
Fortescue said its September quarter shipments of iron ore rose 61 percent to 25.9 million tonnes versus the year-ago period and 4 percent over the previous quarter.

It sold its iron ore for an average $121 per dry metric tonne, up from $113 in the June quarter.

Fortescue typically sells ore at a 12 percent discount to the benchmark due to its lower iron content.

Analysts had been forecasting a big drop in prices in the September quarter based on predictions China’s steel producers would reduce purchases in order to draw down inventories.

UBS still sees iron ore falling as low as $70 a tonne before the end of the year but even so believes the drop will be short-lived, with a recovery in place before the start of 2014.

Fortescue said it issued a voluntary notice of redemption in late September to holders of $128 million redeemable preference shares.

"The redemption of the 9 percent Preference Shares removes Fortescue’s most expensive piece of debt and represents the first step in the company’s strategy to reduce debt," it said.

Shares in Fortescue, which rose sharply in recent days to touch an 17-month high, fell 3.3 percent to A$5.22.

China avg daily steel output slips in early Oct

SHANGHAI, Oct 17 (Reuters) - China’s average daily crude steel output slipped to 2.128 million tonnes in the first 10 days of October, down 1.1 percent from Sept 21-30, the China Iron & Steel Association data showed on Thursday, marking the first fall since late August.

CISA estimated the country’s total production based on its members, including more than 80 large steel mills that account for about 80 percent of China’s total steel output.

CISA members produced 1.764 million tonnes of crude steel on an average daily basis during the same period, down 1.34 percent from the preceding period, data showed.

Zinc stocks leap in New Orleans on financing deal - sources

By Freya Berry

Oct 16 (Reuters) - Zinc stockpiles in London Metal Exchange-registered warehouses in New Orleans shot up by 75,000 tonnes in one day this week, data showed on Wednesday, which analysts and industry sources ascribed to a financing deal.

The deals are widespread in the metals industry due to a glut of some metals, low borrowing costs and a wide forward pricing curve, making it profitable for traders to store metal in warehouses and to sell forward at a higher price.

One industry source, who declined to be named, said a large metals trader had put the metal on warrant - documents of possession that are used as the means of delivering metal under LME contracts - as part of a financing deal.

"If there's a contango in the market, as there is in zinc, then you can physically store it in a LME warehouse, sell forward and lock in the contango," said Societe Generale analyst Robin Bhar.

"You've had this fun and games now for several years with metals being financed and then locked away," Bhar said.

A market is in contango when prices in the future are higher than the current one. The contango in zinc has widened to $39 per tonne from $28 at the beginning of July.

Financing deals have locked away mountains of metal, particularly aluminium and zinc. Both metals are in oversupply.

New Orleans has 60 percent of the roughly 1 million tonnes of zinc stored in LME-registered warehouses. More than half of the zinc is waiting to be delivered out of warehouses there, but the wait time for metal can be months.

"There's a queue, and you're exacerbating the queue, so it's going to take even longer to get delivered out. In the meantime, rent will be paid on it (zinc) every day that it stays in the warehouse," said Bhar.

The LME announced a plan in July to shorten the wait time to get metals from the warehouses it oversees.

Critics of the situation, which has dogged the LME for years, say the actions of companies attempting to profit from building up metal stocks has distorted prices and created supply bottlenecks.

On Wednesday benchmark LME zinc fell 1.8 percent to $1,895 per tonne in early trading but erased most of its losses to close almost flat at $1,927.

"I think anyone trying to read too much into LME stock movements would be in danger," said Gayle Berry, analyst at Barclays Capital, of the disconnect.

"It's just another reflection of how much metal there is sitting off-warrant in the zinc market."
ANALYTIC CHARTS  (Click on the charts for full-size image)

Daily LME Aluminium 3-months

Daily LME Copper 3-months

Daily LME Nickel 3-months

Daily LME Zinc 3-months

Daily LME Lead 3-months

Daily LME Tin 3-months

Daily LME Alloy 3-months

Daily LME Nasaac 3-months
MARKET REVIEW

METALS-LME copper hits two-week high on U.S. debt deal

By Melanie Burton
SINGAPORE, Oct 17 (Reuters) - London copper edged back from a two-week high hit earlier as Washington sealed a deal to avert a U.S. debt default, with normal business quickly resuming in a market with steady if slow demand growth and ample supply.

Legislation on the deal passed through both chambers of Congress after Republicans dropped their bid to link the spending measure to changes in President Barack Obama's healthcare law.

But the bill, which Obama is expected to promptly sign into law, offers only a temporary fix to the government shut down and debt ceiling. It funds the government until Jan. 15 and raises the debt ceiling until Feb. 7.

Markets had shown confidence the U.S. would cobble together a fix and as such the impact on metals was muted, with attention now returning to demand from top consumer China.

"Demand generally is better than the same period of last year, but when the winter starts in China, from late November in the north, there's seasonal impact on demand," said analyst Chunlan Li at consultancy CRU in Beijing.

"Over all we're expecting a year-on-year increase that is stronger than last year," she said, adding that markets should keep an eye on fast rising house prices in major Chinese cities which is fuelling investment demand in real estate.

"If the government starts putting stricter controls on houses again that could impact demand for copper. But so far we haven't seen any signs of that."

Three-month copper on the London Metal Exchange traded at $7,245 by 0157 GMT, down 0.2 percent from the session before when it notched up a small 0.3 percent gain.

Copper prices stretched to $7,300 a tonne earlier on Thursday - their loftiest since Oct. 3. Prices have clawed back more than half the year's losses, but still remain down by more than 8 percent this year.

The most-traded January copper contract on the Shanghai Futures Exchange erased an early advance of more than 0.6 percent to trade flat at 52,190 yuan ($8,600) a tonne.

Housing demand growth fuels demand for copper, which can be used in consumer and electrical goods once houses are fitted out, but also through financing, where traders import commodities and sell them in the local market to raise cash for higher yielding investments.

The government wants to prevent a bubble from forming and head off unrest if people cannot afford to buy homes. However, it cannot tighten too much as a strong property market has helped offset an economic slowdown.

China's new home prices rose at the fastest rate in at least 2-1/2 years in August. September figures are due next week, after China's Q3 GDP figures and industrial production on Friday which should shed more light on growth in the world's second biggest economy.

PRECIOUS-Gold falls as U.S. breaks budget deadlock

By A. Ananthalakshmi
SINGAPORE, Oct 17 (Reuters) - Gold slipped with its safe-haven appeal dimming after U.S. lawmakers passed a spending bill to avert a historic debt default and end a two-week government shutdown.

But the deal only funds the government until Jan. 15 and increases the debt ceiling until Feb. 7, raising the possibility of another shutdown early next year.

Spot gold had fallen 0.3 percent to $1,277.71 an ounce by 0630 GMT, with stronger Asian stock markets also dragging.

"Over the next few weeks, markets will tend to be pretty cautious because this is just kicking the can down the road," said Victor Thianpiriya, an analyst at ANZ.

"The sentiment for gold is still quite bearish with outflows from exchange traded funds and the risk sentiment pretty weak. It is hard to see reasons why gold will be higher."

Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell 3.6 tonnes to fresh four-year lows at 885.53 tonnes on Wednesday.

The fund has seen over 400 tonnes in outflows this year, dampening investor sentiment.

Gold has declined about 4 percent since the government shutdown began on Oct. 1, dropping below $1,300 an ounce, as it failed to generate strong safe-haven bids. Traders said markets had not priced in a default as they always expected the United States to come up with a last-minute agreement.

With the passing of the deal, investors will turn their focus to key economic data - which had not been released due to the shutdown - to determine the impact of the impasse on the economy and the Federal Reserve's stimulus measures.

Physical demand continued to remain strong with premiums in India and China rising.
MARKET REVIEW (Continued)

Demand for U.S. gold coins surged in October, reversing recent weak sales, boosted by bargain-hunting as prices fell below $1,300 an ounce.

FOREX-Dollar falls as investor focus shifts to U.S. economy, Fed

By Anirban Nag

LONDON, Oct 17 (Reuters) - The dollar fell against a basket of currencies as investors turned their focus to the economic impact of the U.S. debt impasse and two-week government shutdown.

After Congress passed a last-minute deal to avert a debt default for now, analysts said the weeks of uncertainty that knocked investor and business confidence would have dented the world's largest economy's growth prospects.

That would keep the Federal Reserve from withdrawing monetary stimulus at least until the beginning of next year. As such U.S. Treasury yields slipped and dragged the dollar down against most major currencies, including the yen.

The dollar index measuring its value against a basket of currencies fell 0.2 percent to 80.304 .DXY, off a one-month high of 80.754 struck on Wednesday.

The dollar fell 0.3 percent to 98.40 yen, pulling back from a three-week high of 99.01 yen set earlier in the day.

The dollar lost momentum after rising initially in anticipation of an end to the fiscal impasse, falling to intraday lows versus the yen after the U.S. House of Representatives approved a deal already passed by the Senate.

The deal offers only a temporary fix and does not resolve the fundamental issues of spending and deficits that divide Republicans and Democrats.

The spending measure, which was signed by President Barack Obama, funds the government until Jan. 15 and raises the debt ceiling until Feb. 7. That means Americans face the possibility of another government shutdown early next year.

"We would expect this impasse to shave off part of fourth-quarter growth and hurt consumer confidence especially from the government sector," said Simon Derrick, head of currency strategy at BNY Mellon.

"What this does is push back expectations of Fed tapering to early 2014 and this is dollar negative."

The Fed's Beige Book report on Wednesday suggested confidence had been dampened somewhat by uncertainty caused by budget battles in Washington.

The dollar's broad losses saw the euro rise 0.2 percent to $1.35570 and underpinned higher-yielding and growth linked currencies including the Australian and New Zealand dollars near recent highs.

The Australian dollar was trading at $0.9550, not far from a four-month high of $0.9574 struck on Wednesday. With the Fed likely to keep pumping in dollars at $85 billion a month, carry trades - where investors borrow in a low yielding currency to buy a higher yielding or riskier one - would also gather pace.

"With soft but positive economic growth, and investors ever more confident that a Fed exit isn't around the corner, we remain skewed towards selective bullish risk positions," Societe Generale analysts said in a note.

"They are a green light for risk takers to position for a recovery of the G-10 carry trade."

(Iinside Metals is compiled by Pradip Kakoti in Bangalore)

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