

Rand steady after strong overnight rally

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11 Oct 2013

The rand was little changed from its overnight close on Friday morning (11 October), after strengthening by almost 5c to the dollar in late trade on Thursday, following improved global risk appetite and an end to the local platinum strike.

In morning trade the rand was bid at R9.8870 to the dollar from R9.8954 to the dollar from its overnight close.

Against the euro, the rand was bid at R13.3828 from its previous close of R13.3863 and was at R15.8067 against sterling from R15.8124 at its previous close.

The euro was trading at 1.3534 against the dollar from 1.3528 at Thursday's close.

Members of the Association of Mineworkers and Construction Union (Amcu) are expected to report to work at Anglo American Platinum (Amplats) on Friday (11 October), after reaching an agreement with the mining company, following two weeks of strike action against Amplats' plans to retrench 3,300 workers.

Meanwhile, in the US, markets await President Barack Obama's response to the House of Republicans proposal to extend the debt-ceiling deadline from 17 October to 22 November to avoid a government debt default. The partial government shutdown continues into its 11th day.

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