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# Daily Base Metals Report

US stocks declined today following worse-than-expected US PMI data, confirming the ongoing softness in the world's largest economy after a prolonged period of elevated interest rates. The S&P Global US Composite PMI decreased to 49.5 in July, marking the lowest level since December. Following the release of the data, the 10-year US Treasury yield fell to 4.21%, while the dollar index declined to around 104.2. Meanwhile, the Eurozone also reported disappointing PMI figures, with a reading of 45.6. In contrast, the UK private sector performed better than expected, with the manufacturing PMI reaching 51.8

Base metals continued to weaken today, although the downside momentum slowed. Aluminium rebounded slightly, trading at \$2,301/t, while copper edged closer to the \$9,000/t level. Nickel fell below the \$16,000/t mark, closing at \$15,827/t. Lead traded lower at \$2,050/t, while tin appreciated slightly, closing at \$29,790/t

Precious metals saw gains today, with gold rising to \$2,427/oz and silver increasing to \$29.4/oz. Oil prices also climbed, with WTI crude at \$78/bbl and Brent crude at \$82/bbl.

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