

# Monitor

## Metals



VOLUME  
**376**

## METAL PRICES MELT DOWN

### HOT ROLLED COIL PRICES SLIDE BACK

After rising in Q1 2023, HRC pricing declined more recently as demand weakened and supplies increased

### BASE METAL PRICES SOFTEN

U.S. economic uncertainty and China's weaker-than-expected economic recovery dampened recent base metal prices

### NICKEL FACES LARGE SUPPLY GLUT

Global nickel supplies are slated to log a surplus double the size of last year's surplus largely due to high Indonesian production

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MONITOR METALS

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800-454-7328

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# Trend Tracker

	Ferrous Metal	Non-ferrous Metal
NOLVS	Mixed 	Decreasing ▼
Sales Trends	Decreasing ▼	Decreasing ▼
Gross Margin	Mixed 	Mixed 
Inventory	Increasing ▲	Consistent —
Pricing	Decreasing ▼	Decreasing ▼

## NOLVS

- **Ferrous:** NOLVs were mixed, up versus three months ago given steel price increases from December 2022 through early 2023, but down versus last year, when prices were elevated from the Russia-Ukraine war.
- **Non-ferrous:** NOLVs decreased versus both three months ago and one year ago, as prices felt downward pressure from U.S. economic turmoil and a slower-than-expected economic recovery from China, the world's largest consumer of metals.

Contracted material remains protected from margin declines based on contract terms, while spot market activity reflects declining margins.

## INVENTORY

- **Ferrous:** Inventory levels increased as distributors restocked ahead of continued price increases throughout Q1 2023. However, more recent purchasing has leveled off as supplies caught up with downstream demand.
- **Non-ferrous:** Inventory levels are consistent with three months ago. Manufacturers and distributors continue to maintain inventory levels as demand remains steady, while downward pricing trends have discouraged longer inventory positions.

## SALES TRENDS

- **Ferrous and non-ferrous:** Lower pricing drove sales dollar declines, given elevated pricing last year due to the Ukraine war. However, sales volumes remained relatively stable to slightly down more recently.

## GROSS MARGIN

- **Ferrous:** Gross margin trends were mixed. Recent margins improved as favorable Q1 conditions boosted margins for lower-cost inventory sourced more recently and limited losses on higher-cost inventory sourced earlier. However, 12-month margins fell as companies worked through higher-cost inventories in a lower price environment.
- **Non-ferrous:** Gross margins trends were mixed. Distributors and service centers with longer inventory positions generally saw consistent declines in margins amid lower market prices, while manufacturer margins were relatively stable.

## PRICING

- **Ferrous:** After four straight months of consistent and substantial ferrous price increases, consumers have restocked their shelves and pricing has peaked, leading to a downward pricing environment by the end of April, which is expected to continue through the seasonally slow summer months.
- **Non-ferrous:** Non-ferrous prices felt further downward pressure due to a slower-than-expected recovery in China's economy after relaxed COVID protocols, as well as continued interest rate increases from the U.S. Federal Reserve.

# Overview

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## Steel prices generally climbed in Q1 2023 before sliding back. Base metal prices largely dipped in recent months.

SteelBenchmarker prices for hot rolled coil, a bellwether for steel prices in general, increased from an average of \$676 in December 2022 to \$1,133 per net ton by the end of March 2023. Hot rolled coil prices then softened, reaching \$1,061 per net ton by May 22, 2023 as demand weakened and supplies increased.

According to the American Iron and Steel Institute (“AISI”), steel shipments from mills in April 2023 decreased 1.7% versus the prior year, but increased 1.7% from the prior month. Meanwhile, the Metals Service Center Institute reported April 2023 shipments from steel service centers inched up 0.3% year-over-year.

On the heels of large import increases in March 2023, the U.S. Census Bureau reported that total and finished steel imports in April decreased 9.4% and increased 1.4%, respectively, month-over-month. In May, permit applications for total and finished steel imports increased 3.6% and decreased 3.0%, respectively.

U.S. steel industry consolidation continues. In May 2023, Reliance Steel & Aluminum (“Reliance”), North America’s largest metal service center, acquired another service center, Southern Steel Supply, the latest in Reliance’s slew of diversified steel business acquisitions over the last three decades, allowing the company to remain profitable even amid economic turmoil and industry volatility.

Global steel output in April 2023 decreased 2.4% versus April 2022, according to the World Steel Association. Crude steel production for China, which accounts for nearly half of global steel output, slipped 1.5% in April amid slower demand, but increased 4.1% from January through April 2023 versus the same period in 2022 in the wake of relaxed COVID-19 restrictions. This year, China plans to resume efforts to curb emissions via cuts to crude steel production.

After rising in early 2023 in the wake of China’s reopening economy, base metal prices felt downward pressure from challenges in the U.S. banking sector, including the collapse of Silicon Valley Bank and Signature Bank, as well as the forced acquisition of Credit Suisse, in March, combined with lackluster Chinese demand as the nation’s economic recovery favored the service sector over industrial output in recent months. In addition, the U.S. economy has felt the persistent pressure of inflation, which remained above the Federal Reserve’s target level of 2% since April 2021, spurring interest rate hikes. The May 2023 interest rate increase represented the 10th hike in 14 months and marked the highest level in 16 years, weighing on potential demand in the construction and automotive sectors, while also introducing bearish sentiment into the stock market.

Metal demand is driven by demand from various manufacturing sectors. In May 2023, the Institute for Supply Management’s® manufacturing PMI®, an indicator for U.S. manufacturing demand, reached 46.9%, a decline of 0.2 percentage points from the April reading, marking contraction in both the manufacturing sector and the overall economy for the seventh consecutive month after 30 straight months of expansion.

U.S. automotive production increased 10% in Q1 2023 versus Q1 2022 due to normalizing supply chains and pent-up consumer demand, though down 7% from the pre-pandemic level in 2019. U.S. auto sales fell nearly 7% in May 2023 versus the prior month.

The U.S. drilling rig count for the week ended May 26, 2023 slipped 3.0% from the prior year and 1.1% from the prior week, reflecting relative stability. Oil country tubular goods (“OCTG”) prices have softened in recent months but are expected to stabilize given steady market conditions.

# Carbon Steel

## SCRAP

	Ferrous Shredded Scrap Price Trend
12-month	Decreasing ▼
Three-month	Increasing ▲
One-month	Decreasing ▼

On May 22, 2023, the SteelBenchmarker price for U.S. shredded scrap (East of the Mississippi) reached \$470 per gross ton, down from \$524 the prior year, up from \$452 three months earlier, and down from \$510 the prior month.

Pricing for ferrous scrap, an input in raw steel production, increased in Q1 2023 due to restocking by mills, robust export demand, and tight supplies. Given rising domestic scrap prices in Q1 and lower prices abroad, U.S. imports of ferrous scrap jumped 69.2% in March 2023 on a month-over-month basis, according to the U.S. Census Bureau.

Domestic pricing stabilized in April amid softening export demand and mill outages. In May, ferrous scrap prices felt more downward pressure from higher supplies of inbound scrap material, slower demand, and lower hot rolled coil prices, with June seeing substantial scrap price declines.



## UTILIZATION RATES

Since mid-2022, U.S. steel capacity utilization rates generally fell below the optimal levels of at least 80%. As rates declined in the second half of 2022, the resulting tighter steel supplies boosted prices by the end of the year and in Q1 2023. However, capacity utilization rates slowly climbed in 2023, while overall capacity is expected to rise further as new production comes online, which could increase supplies and depress steel prices, particularly if rates breach the 80% mark.

The AISI reported that U.S. raw steel production totaled 1.7 million net tons for the week ended May 27, 2023, down 1.9% from the prior year but up 0.5% from the prior week. Capacity utilization reached 77.2%, down from 81.1% the prior year, but up from 76.8% the prior week.

Adjusted year-to-date production through May 27, 2023 totaled 35.4 million net tons at a capacity utilization rate of 75.1%, down 3.9% from the same period last year, when the capacity utilization rate was 80.5%.

Week Ended	Raw Steel Production (In Millions of Net Tons)	Steel Capacity Utilization
January 28, 2023	1.635	73.1%
February 25, 2023	1.674	74.9%
March 25, 2023	1.679	75.1%
April 29, 2023	1.716	76.3%
May 27, 2023	1.737	77.2%
YTD May 27, 2023	35.352	75.1%



# Carbon Steel

## CARBON STEEL SHEET COIL

	Flat Rolled Steel Coil Price Trend
12-month	Decreasing ▼
Three-month	Increasing ▲
One-month	Decreasing ▼

SteelBenchmarker prices for U.S. hot rolled coil (East of the Mississippi) reached \$1,061 per net ton on May 22, 2023, down from \$1,389 the prior year, up from \$913 three months earlier, and down from \$1,099 the prior month. SteelBenchmarker prices for U.S. cold rolled coil reached \$1,193 per net ton on May 22, 2023, down from \$1,750 the prior year, up from \$1,141 three months earlier, and down from \$1,238 the prior month.

Hot rolled steel prices increased in Q1 2023 as mills took advantage of the decline in competition from imports and improved domestic demand—particularly from the automotive sector. In addition, flat rolled steel supplies tightened amid lower mill utilization rates and struggles ramping up new capacity. The abrupt December 2022 facility closure for Altos Hornos de Mexico (“AHMSA”), Mexico’s largest integrated flat steel plant, spurred regional supply shortages and contributed to higher steel prices in North America in Q1.

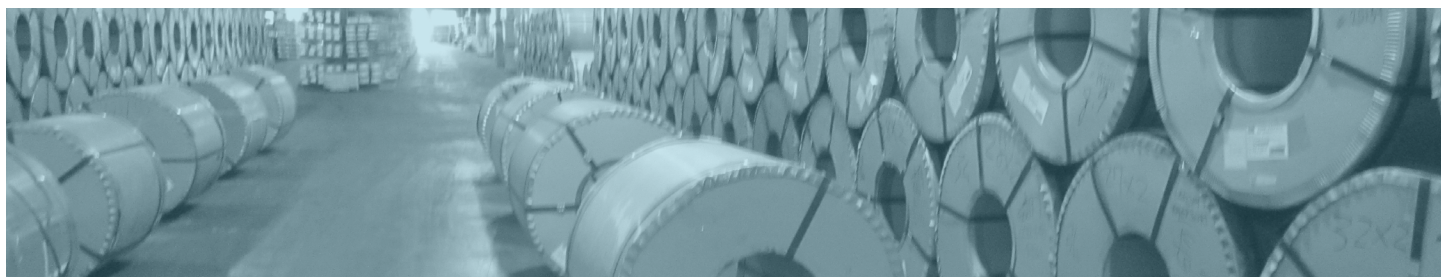
However, steel capacity utilization rates inched up steadily in 2023 thus far, and imports jumped in March. As demand for hot rolled coil slowed and availability increased, the market softened in April and May 2023.

By the end of May, industry participants reported hot rolled coil prices dipping below the \$1,000 mark for the first time in three months as lead times contracted. Steel service centers are flush with inventory due to available supplies and sluggish end market demand. As such, service centers have been slashing prices and stocks in recent weeks. The spot market remained quiet as buyers sat on the sidelines, expecting further price drops.

Stable to slightly lower prices are expected moving into the seasonal summer slowdown. Supplies are set to rise further as new production capacity comes online and additional imports hit the market.

Globally, flat rolled steel supplies are also on the rise as China ramped up production in Q1 while Chinese demand remained soft. China is therefore targeting the export market by aggressively undercutting competing exports from other Asian countries. China’s exports soared 59.7% in March 2023, marking the country’s highest monthly export total since April 2021.

Mexican steel supplies may also increase with the expected Q3 reopening of AHMSA as the company restructures through bankruptcy. AHMSA has a production capacity of 2.7 million tons per year for hot rolled coil, 1.0 million tons per year for cold rolled coil, and 1.6 million tons per year for plate. U.S. imports of Mexican steel are expected to increase as availability improves, particularly given the large gap between domestic prices and import pricing.



# Carbon Steel

## STEEL PLATE

	Steel Plate Price Trend
12-month	Decreasing ▼
Three-month	Increasing ▲
One-month	Decreasing ▼

SteelBenchmarker prices for U.S. steel plate (East of the Mississippi) reached \$1,618 per net ton on May 22, 2023, down from \$1,861 the prior year, up from \$1,500 three months earlier, and down from \$1,628 the prior month.

Steel plate prices increased in March and April due to robust demand, reduced mill production capacity, low service center inventories, and rising import prices. Nucor noted significant increases in order backlogs.

However, plate import prices grew more and more competitive, leading cut-length plate imports in March to jump 53% month-over-month to reach a three-year high, per the U.S. Census Bureau, as domestic lead times extended into the summer. Although import volumes eased in April, industry participants indicated orders for plate imports have been made into Q4, with South Korea reportedly already reaching its quota on Q3 volumes.

Domestic producers have been competing on price more recently. In addition, steel production capacity has inched up this year, and steel plate pricing felt downward pressure from the widening spread between plate and hot rolled coil prices as hot rolled coil prices dipped. As a result, plate prices in May fell despite steady demand.

Still, plate inventories remain low at the distributor level, and demand recently felt support from federal infrastructure spending. It remains to be seen whether the anticipated seasonal summer slowdown will soften plate prices further, or whether mills tighten production to keep prices afloat.

## REBAR

	Rebar Price Trend
12-month	Decreasing ▼
Three-month	Increasing ▲
One-month	Decreasing ▼

In May 2023, rebar prices remained below year-ago levels, but above levels three months earlier. However, rebar prices declined versus the previous month.

U.S. rebar prices dipped in early 2023 due to seasonally slower demand and competition from lower-cost imports. Prices then climbed through April as demand improved during the spring construction season, ferrous scrap prices rose, and import prices increased, making imports less competitive. According to the U.S. Census Bureau, preliminary finished rebar imports for March 2023 decreased 38.8% versus the prior month.

However, in April 2023, rebar imports jumped 106%. U.S. rebar prices fell in May given anticipated competition from further lower-cost imports arriving this summer, when more construction projects are set to start. In addition, scrap prices slipped in May, and rebar demand remains stable but far from strong as buyers continue to work through inventories purchased earlier.



# Carbon Steel

## OCTG

	J55 ERW Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼
One-month	Decreasing ▼

In May 2023, J55 ERW prices were below year-ago levels and declined from levels both three months earlier and the prior month.

After reaching all-time highs in August 2022, welded J55 OCTG prices continued to decline in 2023 thus far due to normalizing supplies after shortages last year, with an influx of lower-cost imports hitting the market in late 2022 and into 2023. In Q1 2023, OCTG imports jumped 60.5% versus the same period in 2022, according to the U.S. Census Bureau, with March 2023 OCTG imports up 29.4% versus the prior month.

In addition, the U.S. drilling rig count reflected a decline in operational rigs since the end of 2022, stabilizing more recently, and the demand-side has also rebalanced after years of volatility related to the COVID-19 pandemic and supply chain disruptions.

According to Baker Hughes, the U.S. drilling rig count totaled 711 rigs for the week ended May 26, 2023, down 3.0% from the prior year and down 1.1% from the prior week, reflecting relative stability.

Prices for seamless OCTG, which had reached an-all time high in December 2022 due to supply constraints and favorable trade rulings, finally experienced downward pressure by the spring of 2023 amid lower gas prices and warmer weather.

Given production cuts announced by OPEC and an expected softening of imports as drilling activity improves in other countries, some industry participants believe OCTG prices will soon stabilize, particularly as West Texas Intermediate crude oil prices remained relatively steady, with minor weekly average fluctuations typically within the \$70-to-\$85 range from the end of March to the end of May 2023.

As producers potentially learn from past mistakes, they may limit price reductions to avoid the elimination of capacity that may be needed once demand rebounds. It remains to be seen whether the market continues to normalize and rebalance, or whether potential economic woes stir up new volatility.





# Aluminum

	Aluminum Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼
One-month	Decreasing ▼

In May 2023, average London Metal Exchange (“LME”) prices for aluminum and Midwest transaction prices for grade P1020 aluminum were 20% and 24% below year-ago levels, respectively, as commodity prices were elevated last year when Russia’s invasion of Ukraine sparked supply chain fears. Aluminum prices in May 2023 were also below prices three months earlier and the month before.

U.S. bank failures, including Silicon Valley Bank, Signature Bank, and Silvergate Bank, spurred economic uncertainty and placed downward pressure on aluminum prices and premiums in March, alongside a stronger U.S. dollar and further increases in inflation. While the U.S. levied a 200% duty on Russian supplies effective March 10, 2023, the U.S. imports only a small portion of aluminum from Russia, with 4.4% of U.S. imports of unwrought aluminum and alloys coming from Russia in 2022, according to the Trade Data Monitor. As such, domestic prices were minimally impacted by the tariffs in the short term.

Alcoa, a major aluminum smelter, noted its aluminum shipments fell 5.4% in Q1 2023 versus Q1 2022. Alcoa is currently only at 60% of capacity, as the ramp-up of capacity has been delayed by equipment issues.

In April 2023, LME aluminum prices increased month-over-month, while P1020 aluminum prices declined slightly. LME aluminum prices benefited from an easing of the inflation rate to the lowest level in nearly two years, positive investor sentiment around Chinese demand amid credit growth, and a weakening U.S. dollar.

In May 2023, LME aluminum prices dipped alongside P1020 aluminum prices. Despite a decline in the available supply of primary aluminum, demand is falling at a faster rate due to persistent (albeit slowing) inflation, interest rate hikes, and volatile energy costs. As of June 9, the LME three-month closing price for aluminum reached \$1.01 per pound.

In the longer term, aluminum prices may benefit from the Environmental Protection Agency’s April 2023 announcement of new emission standards, whereby electric vehicles (“EVs”) would represent 67% of all vehicles by 2032, a notable increase from 5% in recent years and a potential path to revolutionizing the U.S. automotive industry. While the legal and legislative ramifications of this target have yet to unfold, a major shift toward EVs in the coming years would boost demand for aluminum, which is a lighter-weight material than steel for automotive manufacturing.

	Midwest Transaction Premium Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼
One-month	Decreasing ▼

In May 2023, the monthly average Midwest transaction premium (“MWTP”) was well below near-record levels last year, when the Russia-Ukraine crisis caused supply concerns. On a monthly basis, the MWTP dipped from March through May 2023 due to slowing demand.

The aluminum extrusion billet premium also dropped in recent months, driven by weak construction demand amid rising home mortgage rates, as the U.S. Federal Reserve raised interest rates ten times since March 2022 as of May 2023.

# Copper

	Copper Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼
One-month	Decreasing ▼

In May 2023, average copper prices on the LME were 12% below year-ago levels when the Russia-Ukraine war spurred a spike in commodity prices.

Prices also declined in recent months due largely to weaker demand from China, the world's largest consumer of copper. Although China's economy has improved since the nation loosened stringent COVID-19 restrictions in late 2022, the recovery has proved more sluggish than anticipated. China's manufacturing sector slowed in April as the country's economic recovery favored the services sector, with the real estate sector and infrastructure investments also slackening.

## Zinc

	Zinc Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼
One-month	Decreasing ▼

In May 2023, average zinc prices on the LME were 34% below inflated year-ago levels related to the Russia-Ukraine war. Zinc prices also declined in recent months as demand stalled and supply availability improved.

In the U.S., inflationary pressures in Q1 2023 weakened consumer confidence and manufacturing activity, compounded by the flailing domestic banking sector. Europe also faced high core inflation.

Meanwhile, the U.S. remained plagued by a series of interest rate hikes, which put the brakes on infrastructure and construction investment, while European demand also softened amid economic concerns.

The International Copper study Group projects a global copper deficit of 114,000 metric tons this year. Yet in the near-term, tighter supplies have been overshadowed by the resolution of supply disruptions and the sharper drop in global copper demand, with copper stocks in LME warehouses outside of China rising quickly in recent months. By May 2023, copper prices reached their lowest level since November 2022. As of June 9, the LME three-month closing price for copper reached \$3.78 per pound.

Bank of America forecasts copper prices will reach \$4.55 per pound by the end of 2023 due to China's anticipated expenditure increases on the electricity grid, an expected weaker U.S. dollar, and a probable break in the spate of U.S. interest rate increases by the second half of the year. Over the next decade, analysts project copper prices will spike as supplies fall substantially short while copper demand surges for the world's green energy transition.

In China, the post-lockdown economic recovery moved at a sluggish pace, with slower downstream demand for manufactured goods. While China's refined zinc imports ticked up, import prices remained historically low. As of June 9, the LME three-month closing price for zinc reached \$1.06 per pound.

The International Lead and Zinc Study Group forecasts a modest global zinc deficit of 45,000 metric tons this year, which still marks a rebound versus 2022, when a smelter bottleneck constrained supplies. Certain industry analysts instead project a small surplus as idled capacity restarts. While China's zinc consumption could improve as the nation unleashes pent-up demand, China is also expected to ramp up production at zinc smelters.

# Nickel

	Nickel Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼
One-month	Decreasing ▼

In May 2023, average LME nickel prices were 21% below year-ago levels, when a “big short” took advantage of panic buying related to the Russia-Ukraine war. Since the historic short squeeze, nickel trading volumes remained depressed, creating volatility. Nickel prices were also lower than three months earlier and the prior month.

Nickel prices fell in March 2023 as Chinese battery production dropped with EV demand due to lower consumer confidence and the end of a government subsidy, and given mounting nickel supplies from Indonesia. In April, nickel prices received a boost from improved Chinese demand sentiment and U.S. dollar weakness that sparked short squeezing. However, nickel prices dipped again in May, reaching the lowest level this year as lackluster demand in China prompted Indonesian stainless steel plants to slash output.

As of June 9, the LME three-month closing price for nickel reached \$9.54 per pound.

The International Nickel Study Group projects the global nickel market will log a surplus of a whopping 239,000 metric tons this year, double the 2022 surplus and the biggest surplus in at least 10 years. The supply glut is driven by production in Indonesia, whose mine output jumped nearly 50% in 2022 and another 45% in the first two months of 2023. All mine output is converted to nickel products, given Indonesia’s export ban on nickel ore. Chinese producers are also ramping up nickel production capacity, and the U.S. is exploring raising nickel output to secure a more stable supply chain for EV production. In LME warehouses, nickel inventories fell to a multi-year low in early May, marking a discrepancy in exchange inventories versus non-exchange inventories.

Nickel demand remains relatively healthy, despite a dip in production for stainless steel, the largest application for nickel usage. The EV sector continues to buoy nickel demand, given the rapid electrification of vehicles around the world. Still, supplies are set to outpace usage this year, likely keeping nickel prices depressed.

# Stainless Steel

	Stainless Steel Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼
One-month	Decreasing ▼

In May 2023, stainless steel prices were below year-ago levels. Prices also largely decreased in recent months, driven by declining surcharges. Meanwhile, base prices remained relatively steady amid service center destocking.

Some industry participants anticipate base prices will rise as destocking concludes, while others are apprehensive that an influx of lower-cost imports could keep downward pressure on domestic base prices. It remains to be seen whether demand will rebound in the coming months, or whether demand will be suppressed by the seasonal summer slowdown paired with a potential decline in construction activity.

According to non-profit research association WorldStainless, global consumption of stainless steel will record zero growth in 2023.

# Monitor Information

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The **Metals Monitor** provides market value trends in both ferrous and non-ferrous metals. The commodity nature of steel scrap, aluminum ingot, copper cathode, zinc, and nickel often results in volatile market values. Our **Metals Monitor** reflects pricing and market trends in order to reflect significant developments in the metals markets. The information contained herein is based on a composite of B. Riley Advisory Services' industry expertise, contact with industry personnel, liquidation and appraisal experience, and data compiled from a variety of well-respected sources.

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## Experience

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B. Riley Advisory Services' extensive record of metals inventory valuations features companies throughout the entire metal supply chain, including foreign and domestic metal and steel-producing mills; metal converters that produce tubing and pipe, as well as expanded, grating, and perforated metal types; metal service centers/processors and distributors; structural and custom fabricators and stampers; manufacturers that utilize metals as raw materials; and scrap yards, recyclers, dealers, and brokers. B. Riley Advisory Services has also appraised precious and specialty metals. B. Riley Advisory Services has appraised metal products with applications in a wide variety of industries.

### **A sampling of B. Riley Advisory Services' extensive appraisal experience includes:**

- Steel mini-mills and producers of flat rolled steel products.
- Globally recognized vertically integrated manufacturers and distributors of steel tube, including OCTG.
- A vertically integrated producer of aluminum with over \$1 billion in sales annually and over \$130 million in inventory.
- A number of the largest scrap recycling processors in the U.S.
- Well-known service centers across the nation, including a multi-division full-line steel service center.

Moreover, B. Riley's affiliate B. Riley Retail Solutions, LLC, which provides retail and wholesale and industrial liquidation services independently of B. Riley, has liquidated a number of companies with metal products, including Charleston Aluminum, Advanced Composites, Aluminum Skylight & Specialty Corporation, Anello Corporation, Apex Pattern, Balox Fabricators, BJS Industries, Buckner Foundry, Crown City Plating, GE Roto Flow, Laird Technology, Maddox Metal Works, Miller Pacific Steel, R.D. Black Sheet Metal, Valley Brass Foundry, and Southline Steel. B. Riley Retail Solutions, LLC has also been involved in liquidations of metalworking equipment for companies such as Adams Campbell Company, CAMtech Precision Manufacturing, Inc., Gregg Industries, Inc., International Piping Systems, Heat Transfer Products, PMC Machining and Manufacturing, Sherrill Manufacturing, Trans-Matic Manufacturing, Veristeel, Inc., and Weiland Steel, Inc. B. Riley Advisory Services also maintains a staff of experienced metals experts with personal contacts within the metals industry that we utilize for insight and perspective on recovery values.



# Meet The Team

## METALS TEAM



**Ryan Lutz**  
Associate Director  
(774) 535-6355  
[rlutz@brileyfin.com](mailto:rlutz@brileyfin.com)



**Dan Ruskin**  
President  
(615) 714-5530  
[druskin@brileyfin.com](mailto:druskin@brileyfin.com)

## APPRAISAL & VALUATION TEAM

### BUSINESS DEVELOPMENT TEAM



**Bill Soncini**  
National Marketing Manager  
Managing Director  
Midwest Region  
(773) 495-4534  
[bsoncini@brileyfin.com](mailto:bsoncini@brileyfin.com)



**Ryan Mulcunry**  
Managing Director  
Northeast / New York Metro Regions  
(617) 951-6996  
[rmulcunry@brileyfin.com](mailto:rmulcunry@brileyfin.com)



**Nick Disimile**  
Director, Business Development  
Southwest Region  
(516) 707-7040  
[ndisimile@brileyfin.com](mailto:ndisimile@brileyfin.com)



**Jennie Kim**  
Managing Director  
Western Region  
(818) 746-9370  
[jkim@brileyfin.com](mailto:jkim@brileyfin.com)



**David Seiden**  
Managing Director  
Mid-Atlantic / Southeast Regions  
(404) 242-0683  
[dseiden@brileyfin.com](mailto:dseiden@brileyfin.com)



**Akilah Moore**  
Director, Business Development  
Midwest Region  
(312) 777-7956  
[anmoore@brileyfin.com](mailto:anmoore@brileyfin.com)

## OPERATIONS

**Chad P. Yutka, ASA**  
Executive Managing Director  
National Practice Leader  
(312) 909-6078  
[cjutka@brileyfin.com](mailto:cjutka@brileyfin.com)

**Kristi Faherty**  
Managing Director  
(781) 429-4060  
[kfaherty@brileyfin.com](mailto:kfaherty@brileyfin.com)

**Natasha Hammer**  
Senior Managing Writer  
(818) 746-9346  
[nhammer@brileyfin.com](mailto:nhammer@brileyfin.com)

**Chase Fountain**  
Financial Analyst  
(781) 429-4091  
[cfountain@brileyfin.com](mailto:cfountain@brileyfin.com)

**Greg Trilevsky**  
Metals Consultant

**Ed Verish**  
Metals Consultant

**John Little**  
Metals Consultant

**John Mitchell**  
Metals Consultant

**Barry Lauer**  
Metals Consultant

**Brian Seay**  
Metals Consultant

**Larry Seay**  
Metals Consultant

**Alex Tereszczuk**  
Metals Consultant

## ASSET DISPOSITION TEAM

**Scott Carpenter**  
CEO  
B. Riley Retail Solutions  
(818) 746-9365  
[scarpenter@brileyfin.com](mailto:scarpenter@brileyfin.com)

**Paul Brown**  
Senior Vice President  
Wholesale & Industrial Solutions  
(203) 292-8111  
[pbrown@gaglobl.com](mailto:pbrown@gaglobl.com)

## BTG GLOBAL ADVISORY PARTNER

**Piers Marsden**  
Managing Director  
(647) 796-6031  
[pmarsden@farbergroup.com](mailto:pmarsden@farbergroup.com)

# About B. Riley Advisory Services

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B. Riley Advisory Services works with lenders, law firms, private equity sponsors and companies of all types. Our Advisory Services are a unique mix of Valuation and Appraisal Services including asset-based lending (ABL) Valuations; Restructuring and Turnaround Management; Forensic Accounting and Litigation Support; Operations Management; Compliance, Risk & Resilience Services; and Transaction Support Services including Due Diligence and Quality of Earnings Reviews. B. Riley Advisory Services is the trade name for GlassRatner Advisory & Capital Group, LLC, B. Riley Advisory & Valuation Services, LLC, Great American Group Machinery & Equipment, LLC, and Great American Group Intellectual Property, LLC.



MONITOR METALS  
[BRILEYFIN.COM](https://BRILEYFIN.COM)  
JUNE 2023  
800-454-7328

VOLUME  
**376**

LOS ANGELES (HQ)  
30870 Russell Ranch Road  
Suite 250  
Westlake Village, CA 91362  
T 818.884.3737

ATLANTA  
3445 Peachtree Road  
Suite 1225  
Atlanta, GA 30326  
T 470.346.6800

BOSTON  
300 First Avenue  
Suite 201  
Needham, MA 02494  
T 781.444.1400

CHICAGO  
200 West Madison Street  
Suite 2950  
Chicago, IL 60606  
T 312.894.7700

DALLAS  
3500 Maple Avenue  
Suite 420  
Dallas, TX 75219  
T 972.794.1050

HOUSTON  
4400 Post Oak Parkway  
Suite 1400  
Houston, TX 77027  
T 713.403.2111

NEW YORK  
299 Park Avenue  
21st Floor  
New York, NY 10171  
T 212.457.3300

WEST PALM BEACH  
1400 Centrepark Boulevard  
Suite 860  
West Palm Beach, FL 33401  
T 561.657.4896

AUSTRALIA  
Level 29, Chifley Tower  
2 Chifley Square  
Sydney, NSW 2000  
Australia

GERMANY  
Prinzregentenstr 18  
5th Floor  
80538 Munchen,  
Germany

# Capitalize On The B. Riley Difference

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B. Riley Financial (“B. Riley”) provides collaborative solutions tailored to fit the capital raising and business advisory needs of its clients and partners. B. Riley operates through several subsidiaries that offer a diverse range of complementary end-to-end capabilities.

## ADVISORY SERVICES

Provides specialty financial advisory services to address complex business problems and board level agenda items.

- Appraisal & Valuation Services
- Compliance, Risk & Resilience Services
- Forensic Accounting & Litigation Support
- Operations Management Services
- Restructuring & Turnaround Management
- Transaction Support

## ASSET MANAGEMENT

SEC-registered investment adviser that provides alternative investment management services.

## INVESTMENT BANKING

Provides a full suite of investment banking, corporate finance, advisory, research, and sales and trading services for middle-market public and private companies.

- Capital Markets
- Mergers & Acquisitions
- Restructuring & Recapitalization
- Equity Research
- Sales & Trading
- Fixed Income Investment Solutions

## PRINCIPAL INVESTMENTS

Develops investment opportunities through the acquisition and/or restructuring of companies and corporate assets that present attractive cash-flow driven returns.

## REAL ESTATE SOLUTIONS

Dedicated practice group that provides real estate advisory and valuation services in the U.S. and abroad.

- Sales & Dispositions
- Lease Restructuring
- Real Estate Advisory Services
- Capital Solutions & Acquisitions

## RETAIL SOLUTIONS

Provides asset disposition and large-scale retail liquidations, helping clients liquidate and realize immediate returns from excess inventories and underperforming assets.

- Dispositions
- Inventory Clearance
- Appraisal & Valuation Services
- Real Estate Solutions

## SPONSORS COVERAGE

Provides dedicated resources that drive value with the firm’s alternative asset manager clients by developing and maintaining relationships with middle market financial sponsors.

## VENTURE CAPITAL

Invests in late-stage private growth companies with a path towards public markets.

## WEALTH MANAGEMENT

Strategic investment and wealth solutions to address the various needs of individuals, families, business owners, foundations and endowments.

- Individual Client Services
- Business Client Services

## WHOLESALE & INDUSTRIAL SOLUTIONS

Provides equipment management and capital recovery solutions through a suite of services in various industries.

- Auctions, Private Treaty & Liquidation
- Valuations
- Asset Planning & Recovery Strategies