

Monitor

Metals



VOLUME
385

FLAT ROLLED STEEL SHINES

HOT ROLLED COIL PRICES REBOUND

After falling since April 2023, HRC pricing rebounded in Q4 as demand improved and supplies tightened

NIPPON STEEL TO ACQUIRE U.S. STEEL

The acquisition, pending review, would make Nippon Steel the world's second-largest steelmaker

COPPER BUCKS THE TREND

While pricing for most base metals fell at the end of 2023, copper prices jumped amid supply concerns

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Deals are a moving target with a constantly shifting mix of people, numbers and timing. We are here to simplify this process for you. Our associates are experts at analyzing situations and quantifying values you need on the most complex deals, so you can leverage our extensive industry knowledge to close the deal.

Trend Tracker

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

NOLVS

- **Ferrous:** NOLVs increased versus three months ago and one year ago, given recent price increases for flat rolled steel after declines between the spring and fall of 2023, allowing many companies to have a lower cost basis for stocked inventories.
- **Non-ferrous:** NOLVs were mixed versus three months ago and one year ago, as market prices recently fell for aluminum, nickel, and stainless steel, while rising for copper and showing mixed trends for zinc.

SALES TRENDS

- **Ferrous:** Sales volumes stabilized versus the prior year, seeing a slight dip from the United Auto Workers ("UAW") strike in the fall of 2023 and high interest rates, but improving more recently on a dollar basis given the recent increase in market pricing.
- **Non-ferrous:** Dollar sales have decreased versus the prior year due to lower prices year-over-year, while volumes ranged from steady to down amid high interest rates, which softened demand.

GROSS MARGIN

- **Ferrous:** Gross margin trends were mixed. The 12-month margins were stable to slightly down as inventory holding costs surpassed prices for much of the year. However, by Q4 2023, pricing bottomed out and companies sold lower-cost inventories at higher market prices, improving recent margins.

- **Non-ferrous:** Gross margins trends were mixed. Distributors and service centers saw declining margins amid lower market prices relative to inventory holding costs, especially for nickel and stainless steel. Contracted material remains protected from margin declines, while spot activity declined.

INVENTORY

- **Ferrous:** Inventory levels increased as flat rolled steel prices bottomed out in September and companies began restocking inventory. Bucking typical seasonal trends, large orders were placed in Q4.
- **Non-ferrous:** Inventory levels are consistent with three months ago. Manufacturers and distributors continue to maintain inventory levels as demand remains steady or slightly down, while mixed pricing trends have discouraged longer inventory positions.

PRICING

- **Ferrous:** Flat rolled steel prices increased in Q4 after generally falling in Q2 and Q3, and were up over 50% year-over-year in December. Steel plate and rebar prices were down year-over-year, with mixed trends more recently.
- **Non-ferrous:** Prices recently decreased for aluminum, nickel, and stainless steel, while increasing for copper and showing mixed trends for zinc. However, in December, prices for all major non-ferrous metals were down year-over-year except copper.

Overview

Hot rolled coil prices rebounded in Q4 2023 as lead times extended and supplies dwindled. Non-ferrous metal pricing softened in recent months, though copper bucked the trend.

SteelBenchmarker prices for hot rolled coil, a bellwether for steel prices in general, fell from the 2023 peak of \$1,143 per net ton on April 10, 2023 to \$683 on September 25—the lowest level since December 2022—before rising again through the last quarter of 2023. By December 25, 2023, hot rolled coil prices reached \$1,040 per net ton.

According to the American Iron and Steel Institute (“AISI”), steel shipments from mills in November 2023 increased 4.1% from the prior year but were down 2.3% versus the prior month, with year-to-date shipments down 0.4% versus the same period in 2022. The Metals Service Center Institute reported that steel shipments from U.S. service centers increased 2.1% in November 2023 versus November 2022.

The U.S. Census Bureau reported the total and finished steel imports decreased 8.1% and increased 19.7%, respectively, month-over-month. For the 12-month period of December 2022 to November 2023, total and finished steel imports decreased 10.3% and 14.5%, respectively, compared to the prior 12-month period. Over the first 11 months of 2023, finished steel imports accounted for 21% of the market.

Global steel output in November 2023 increased 3.3% versus November 2022, according to the World Steel Association. Crude steel production for China, which accounts for over half of global steel output, increased 0.4% year-over-year and was up 1.5% year-to-date, but was down 3.8% month-over-month due to recent maintenance outages and reduced production in the wake of declining profitability.

The Steel industry consolidation continues. In December 2023, U.S. Steel agreed to an acquisition by Japan-based Nippon Steel in a \$14.1 billion deal that beat domestic offers by Cleveland Cliffs and Nucor by a generous premium, in addition to reflecting a 40% premium to U.S. Steel’s stock price at the time of the offer, which suggests Nippon Steel is betting on a rebound in U.S. steel demand as automotive production ramps up. Once the transaction closes, U.S. Steel would retain its name, brand, and headquarters, while making Nippon Steel the world’s second-largest steelmaker by adding U.S. Steel’s 22.4 million net tons of annual steel production capacity.

However, the deal must undergo review by the U.S. Treasury Department’s Committee on Foreign Investment, which ensures national security and military production would be preserved during foreign takeovers of domestic companies. The deal faces opposition from the United Steelworkers union, which seeks to keep U.S. Steel domestically owned and operated. In addition, the union is concerned about the threat to Cleveland-Cliff’s position as the only U.S. producer of electrical steel for electric vehicles (“EVs”) and transformers.

Supporters of the deal point out that national security is not a concern, as Japan is currently a major U.S. ally and has not endangered American mills with unfairly subsidized exports as China has, and that Nippon Steel has pledged to honor U.S. Steel’s union contract.

Overview

Prices for most base metals in Q4 2023 fell from Q4 2022, as well as from the prior quarter, although copper prices broke the trend, buoyed by supply concerns. Nickel was the worst-performing metal on the London Metal Exchange (“LME”) base metal complex, down over 40% year-over-year in December 2023 amid surplus supplies and lower demand, compared against the elevated prices of 2022 in the wake of a historic short squeeze. While copper and nickel both play key roles in EVs, U.S. EV sales fell short of predictions in 2023 given the high premium over internal combustion engines and hybrids in an inflationary environment, as well as charging infrastructure concerns. Still, EV sales set a new record in 2023 and are on track for healthy growth in 2024 as the market marches toward EV affordability and charging station reliability.

Base metals remain sensitive to evolving economic conditions. Inflation has continued to pressure the U.S. economy, remaining above the ideal rate of 2% since April 2021, according to the Federal Reserve Board. U.S. inflation rates peaked at a four-decade high of 9.1% in June 2022 before moderating, reaching 3.4% in December 2023. Persistently high inflation prompted a slew of interest rate hikes, concluding with the July 2023 interest rate increase, the 11th hike in 15 months and the highest level in more than 22 years. In December 2023, Federal Reserve officials voted to keep the rate steady for the third consecutive time and indicated at least three cuts would be made to the rate in 2024, infusing positive sentiment into the base metal outlook.

Metal demand is driven by various manufacturing sectors. The purchasing managers index (“PMI”) is an indicator of manufacturing demand. In December 2023, the U.S. Institute for Supply Management’s® manufacturing PMI® reached 47.4%, an increase of 0.7 percentage points from the November reading, marking contraction in the manufacturing sector for the 14th consecutive month, albeit at a slower rate. While China’s Caixin PMI increased to a reading of 50.8 in December 2023, marking slight growth in China’s manufacturing sector for the seventh consecutive month, China’s official PMI fell to a reading of 49.0, reflecting slight contraction.

U.S. automotive production in October 2023 totaled 134.4 thousand units, according to the U.S. Bureau of Economic Analysis, reflecting a decrease from 160.1 thousand units in August 2023 due to the UAW strike, which lasted from September 15, 2023 to October 30, 2023. The October 2023 production total also marked a decrease from 149.0 thousand units in October 2022. However, industry analysts predict slow growth in 2024 as the auto industry finally normalizes from the repercussions of the COVID-19 pandemic, including supply chain woes.

According to Baker Hughes, the U.S. drilling rig count for the week ended December 29, 2023 fell 20.2% from the prior year, though relatively consistent with the prior week. In recent months, oil country tubular goods (“OCTG”) prices have softened, stabilizing by year-end.



Carbon Steel

SCRAP

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

On December 25, 2023, the SteelBenchmarker price for U.S. shredded scrap (East of the Mississippi) reached \$460 per gross ton, up from \$391 the prior year, \$405 three months earlier, and \$405 the prior month.

Pricing for ferrous scrap, an input in raw steel production, dipped in October 2023 before rising for the remainder of Q4. The U.S. ferrous scrap market softened in October, as the September plunge in hot rolled coil prices sparked by the UAW strike and mill maintenance outages placed downward pressure on scrap pricing.

However, the conclusion of the UAW strike, healthy domestic and export demand, and tightening ferrous scrap supplies boosted pricing in November. In December, prices climbed further due to lower scrap flows paired with higher domestic mill demand and exports, all against a backdrop of a shorter month. Recent increases in hot rolled coil prices supported higher ferrous scrap pricing.



UTILIZATION RATES

U.S. steel capacity utilization rates generally dipped below optimal levels of 80% since mid-2022. Rates remained at or above 75% from mid-April through September before dipping below that threshold in October 2023.

The AISI reported that U.S. raw steel production totaled 1.7 million net tons for the week ended December 23, 2023, up 7.4% from the prior year but down 1.2% from the prior week. Capacity utilization reached 73.7%, up from 70.6% the prior year, but down from 74.6% the prior week.

Adjusted year-to-date production through December 23, 2023 totaled 87.0 million net tons at a capacity utilization rate of 75.4%, up 0.1% from the same period last year, when the capacity utilization rate was 77.5%.

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%
June 24, 2023	1.758	78.1%
July 29, 2023	1.749	76.9%
August 26, 2023	1.733	76.2%
September 30, 2023	1.722	75.7%
October 28, 2023	1.707	74.3%
November 25, 2023	1.687	73.4%
December 23, 2023	1.693	73.7%
YTD December 23, 2023	87.047	75.4%

Carbon Steel

CARBON STEEL SHEET COIL

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

SteelBenchmarker prices for U.S. hot rolled coil (East of the Mississippi) reached \$1,040 per net ton on December 25, 2023, increasing from \$683 the prior year, \$683 three months earlier, and \$918 the prior month. SteelBenchmarker prices for U.S. cold rolled coil reached \$1,293 per net ton on December 25, 2023, increasing from \$895 the prior year, \$860 three months earlier, and \$1,135 the prior month.

After free-falling from May through September amid climbing supplies and the UAW strike, hot rolled steel prices rebounded in Q4 2023. In October and November, hot rolled coil prices increased as supplies tightened, lead times extended due to planned mill maintenance outages, and market demand solidified, aided by the conclusion of the UAW strike at the end of October.

While prices climbed modestly in October, dwindling supplies provided mills with the leverage to raise prices more steeply in November. In December, mills continued to raise prices as demand sentiment improved and lead times stretched into February. Anticipating further price increases, buyers pulled orders forward, supporting the price surge.

However, the increased pricing in Q4 has rendered lower-cost imports a more attractive option for buyers, which could boost supplies and place downward pressure on pricing heading further into 2024.

STEEL PLATE

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

SteelBenchmarker prices for U.S. standard steel plate (East of the Mississippi) reached \$1,465 per net ton on December 25, 2023, decreasing from \$1,520 the prior year and \$1,522 three months earlier. However, plate prices increased from \$1,364 the prior month.

After a 2023 peak of \$1,643 per net ton on April 10, 2023, SteelBenchmarker pricing for steel plate largely fell through the remainder of the year, with some stability in the summer months when supply and demand were in balance. However, by September, demand softened and lower-cost imports further pressured pricing. As the end of the year approached, the bearish sentiment amplified amid robust supplies and continued demand weakness during the seasonally slower market.

In December, plate prices received a boost from announced price hikes in late November and early December by Nucor and SSAB, as well as a gradual building-up of inventory by service centers.

In Industry News, Ranger Steel, Inc. acquired the steel operations of heavy plate distributor Nance Steel Sales, LLC in October 2023. The steel plate market has experienced steady merger and acquisition activity throughout 2023.

Carbon Steel

REBAR

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

In December 2023, rebar prices remained below year-ago levels, though relatively consistent with prices three months earlier. However, rebar prices increased in December versus the previous month.

At the start of October 2023, U.S. rebar prices sat at a two-year low, slipping slightly through mid-December as supplies grew and demand slowed.

Supply expectations climbed given the new U.S. rebar mills and expansions that have come online or will soon come online, including Hybar, Commercial Metals Co., Nucor, 72 Steel, Optimus Steel, Miami Steel, Pacific Steel Group, and Ashoka Steel Mills LLC, which will collectively yield an annual production capacity of 3.3 million tons once all are up and running.

The UAW strike in October weakened demand sentiment across the steel industry. Although the strike concluded by the end of the month, demand remained sluggish through year-end given a seasonal slowdown, with fewer new construction projects, which are expected to ramp up next year.

However, rebar prices jumped in December on the back of recent shredded scrap price hikes, further supported by higher import pricing and lower import levels. In November 2023, rebar imports fell 27.3% from the prior month, according to the U.S. Census Bureau.

OCTG

	OCTG Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼
One-month	Consistent —

In December 2023, J55 ERW prices were below year-ago levels and declined from levels three months earlier, though consistent with the prior month. Although down over the past year, OCTG prices for welded and seamless tubing have recovered well above pre-pandemic levels.

Domestic OCTG producers reported challenges in Q3 2023, followed by improved orders in Q4. The downturn in OCTG pricing in 2023 reflected lower demand related to a reduction in the oil and gas rig count, as crude oil prices remained below year-ago levels. Baker Hughes reported the U.S. drilling rig count totaled 622 rigs for the week ended December 29, 2023, down 20.2% year-over-year and relatively consistent week-over-week.

West Texas Intermediate (“WTI”) crude oil prices averaged \$71.75 in December 2023, down from \$76.44 in December 2022. The monthly average WTI price reached a 2023 high of \$89.43 in September 2023 versus a 2022 high of \$114.84 in June 2022. However, should OPEC+ reduce production by a collective 2.2 million barrels per day in Q1 2024 as pledged, oil prices could touch \$100 per barrel, according to Goldman Sachs forecasts.

The domestic OCTG industry may also benefit from a drop in imports to multi-year lows. In November 2023, OCTG imports fell 49.2% versus the prior month, according to preliminary U.S. Census Bureau data. Year-to-date through November, OCTG imports decreased 0.7% versus the same period in 2022.

Aluminum

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

In December 2023, average LME prices for aluminum and Midwest transaction prices for grade P1020 aluminum were each 9% below year-ago levels. Aluminum prices in December 2023 were also below prices three months earlier and the month before.

Following a spate of monthly declines, aluminum prices strengthened in September and remained relatively steady for the rest of the year, with only minor fluctuations amid waning U.S. recessionary fears, supply concerns, and a lift in demand from the aircraft production backlog. A supply deficit is projected for 2023, particularly given China’s production cuts amid energy shortages, which led the nation to boost imports of aluminum and bauxite, a critical raw material for aluminum production. A recent fuel depot blast in Guinea, which sparked fears of a bauxite shortage, lent further support to aluminum pricing in December. As of December 29, 2023, the LME three-month closing price for aluminum reached \$1.08 per pound.

Alcoa, a major aluminum smelter, reported aluminum shipments increased in Q3 2023 versus 2022, despite lower prices. According to the MSCI, U.S. aluminum service center shipments decreased 3.0% in November 2023 versus November 2022, while Canadian aluminum service center shipments dipped 1.2%.

In 2000, the U.S. was the world’s largest producer of primary aluminum; however, by 2022, the U.S. held less than 2% of the global market share, according to the U.S. Department of the Interior. Major manufacturers, including Ford, GM, PepsiCo, and Ball Corporation, wary of U.S. reliance on foreign aluminum supply, particularly as global demand for primary aluminum is forecast to grow at a higher rate, recently wrote a letter to the Secretary of Energy pleading for federal investment in clean domestic aluminum. Such an investment could impact aluminum supply and pricing.

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

The monthly average Midwest transaction premium (“MWTP”) largely decreased month-over-month since March 2023 due to slowing demand and economic concerns. The MWTP has fallen significantly from its all-time-high levels in March and April 2022, when the Russia-Ukraine crisis caused supply concerns.



Copper

	Copper Price Trend
12-month	Increasing ▲
Three-month	Increasing ▲
One-month	Increasing ▲

In December 2023, average copper prices on the LME were slightly above year-ago levels, marking the best-performing base metal on the LME, and also increased from three months earlier and the month before.

As China accounts for over half of the world's copper consumption and just under half of the world's copper production, copper prices are heavily influenced by Chinese supply and demand. After largely declining in Q3 amid China's continued real estate sector issues and Peru's rising copper production despite mining protests, copper prices rebounded in Q4.

Tightening supplies, including a 13-month low in Chinese copper stockpiles and declines in LME warehouse inventories, boosted copper prices in recent months, along with a Panama mine closure that expanded the copper deficit. Chinese copper demand also climbed, with China's copper imports jumping 10.1% in November 2023 month-over-month, reaching the highest level in nearly two years. The three-month LME price for copper closed at \$3.89 per pound on December 29, 2023.

Average copper prices are set to stabilize in 2024 as an expected oversupply of copper cathode is slated to be offset by higher demand amid potentially lower interest rates and a weakened U.S. dollar, as well as an anticipated shortage of copper concentrate. However, more balanced fundamentals may prompt prices to be more sensitive to news that could impact the market. The long-term price outlook remains positive, given copper's role in the green energy transition. Demand will far exceed supply over the next decade, unless there is major new investment in copper mines or a substantial shift to copper alternatives.

Zinc

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

In December 2023, average zinc prices on the LME were 20% below year-ago levels. Zinc prices were more volatile in recent months, increasing from three months earlier, but decreasing from the prior month. In the second half of 2023, reduced demand and a year-end flood of inventory into LME warehouses pulled zinc prices well below levels in the comparative months of 2022, when supply constraints kept prices afloat.

However, zinc prices remained relatively rangebound, fluctuating on a month-to-month basis in the second half of the year, unlike the steady sequential decline in the first half of the year, given recent waning inflation, steady interest rates, and a more stable Chinese economy. The three-month closing price for zinc on the LME reached \$1.20 per pound on December 29, 2023.

While zinc demand continued to face challenges from China's real estate sector, the outlook is optimistic going into 2024. The Chinese government is expected to invest in the real estate sector, while zinc demand is also set to rise from other emerging economies and the clean energy sector.

Nickel

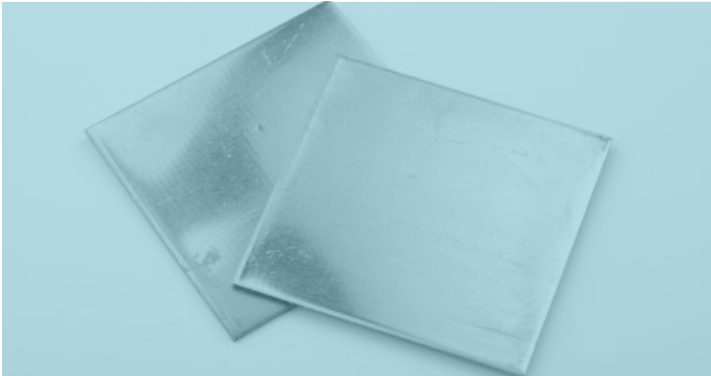
	Nickel Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼
One-month	Decreasing ▼

In December 2023, average nickel prices on the LME were 43% below year-ago levels—marking the worst-performing base metal on the LME complex for the year—and remained lower than three months earlier and the prior month.

Part of the decrease reflected a drop from abnormally high nickel prices in 2022, as a historic short squeeze in March 2022 launched nickel prices to record levels before prices drifted down to moderately elevated levels for the rest of 2022. In addition, high supplies and sluggish demand weighed down nickel prices in 2023, with a weaker-than-expected recovery in China’s economy and slower-than-expected EV sales.

As the 2023 year-end approached, nickel prices felt downward pressure from rising Indonesian nickel production and pig iron production (a lower-cost nickel substitute) and falling Chinese stainless steel production, a key application for nickel, contributing to a large surplus of material. The three-month closing price for nickel on the LME reached \$7.51 per pound on December 29, 2023.

Going into 2024, nickel prices are expected to remain relatively soft as another surplus is in the cards, given climbing primary nickel production in Indonesia and China. However, as interest rates potentially decline, a weaker U.S. dollar may lend support against more dramatic price drops.



Stainless Steel

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

In December 2023, stainless steel prices were below year-ago levels and were lower than levels three months earlier and the month before.

Recent price decreases were driven by a continued drop in surcharges, particularly for nickel, but also for molybdenum and titanium. Meanwhile, base prices remained relatively steady, even in the face of seasonally soft demand.

Despite relatively normal inventory levels, bearish sentiment has prompted buyers to hold off on purchases as year-end approached.

Monitor Information

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

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.

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Germany

Capitalize On The B. Riley Difference

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
- HR Strategy
- Executive Search
- Organizational & Talent Development

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 & Special Situations
- Financial Sponsors Coverage
- Equity Research
- Sales & Trading

PRINCIPAL INVESTMENTS

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

TICKER: RILY

FOUNDED: 1997

2,000+ AFFILIATED PERSONNEL

200+ LOCATIONS WORLDWIDE

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

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