

# Monitor

## Metals



VOLUME

369

## STEEL PRICES HIT THE FLOOR

### HOT ROLLED COIL PRICES BOTTOM OUT

After declining for most of 2022, HRC pricing reached a floor by the end of the year and climbed into the new year

### BASE METAL PRICES LIFT ON CHINA NEWS

Metal demand sentiment enjoys a boost from China's easing of stringent COVID-19 restrictions

### RECESSIONARY CONCERNS LINGER

Despite moderating inflation, continued interest rate hikes stoke concerns of a weakening U.S. economy this year

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MONITOR METALS  
BRILEYFIN.COM  
FEBRUARY 2023  
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VOLUME  
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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	Decreasing ▼	Mixed ▲
Sales Trends	Mixed ▲	Mixed ▲
Gross Margin	Decreasing ▼	Decreasing ▼
Inventory	Decreasing ▼	Mixed ▲
Pricing	Increasing ▲	Increasing ▲

## NOLVS

- **Ferrous:** NOLVs are significantly lower than values a year ago, but are more consistent with values over the past three months, as ferrous pricing markets bottomed out at the end of November 2022 before stabilizing in December and January.
- **Non-ferrous:** NOLVs have seen mixed results, with pricing being more favorable a year ago for certain metals, given supply concerns leading up to the Russia-Ukraine conflict, while prices for other metals recently rebounded amid loosening COVID-19 restrictions in China.

## SALES TRENDS

- **Ferrous and non-ferrous:** Sales trends were mixed, as year-over-year sales continue to show increases for the 12-month period due to the benefits of earlier price peaks, while the recent three-month sales reflected negative trends due to pricing declines throughout most of 2022; sales volumes remained relatively stable.

## GROSS MARGIN

- **Ferrous and non-ferrous:** Gross margins decreased, given the faster rate of price declines in the second half of 2022, with higher-cost inventory sold into lower-pricing environments. Contracted material continues to be protected from the margin decline based on the contract details; however, all spot market activity has seen declining and even negative gross margins in the steel sector.

## INVENTORY

- **Ferrous:** Inventory levels decreased, as service centers destocked inventory throughout the second half of 2022 to better balance their stocks with demand and the market environment, while mills reduced production output accordingly. However, inventories generally remain higher than prior-year levels.
- **Non-ferrous:** Inventory levels are mixed. Inventories remain lean at manufacturers that continue to replenish based on customer demand, while inventories have been built up at distributors that took advantage of loosened supply chains to prevent stockouts.

## PRICING

- **Ferrous:** Prices increased in recent months after nearly a year of declines, as service centers destocked and mills reduced production output, while near-term demand increased. Steel mills pushed through three price increases between the end of November 2022 and January 2023, with an expectation in the market of another in the near future.
- **Non-ferrous:** Prices increased in recent months following China's announcement of easing COVID-19 lockdown restrictions and planned support for its property sector, heralding a potential demand rebound from China, the world's largest metals consumer.

# Overview

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While hot rolled steel prices largely declined in 2022 from record highs in 2021, the descent reached a floor by the end of the year.

SteelBenchmarker prices for hot rolled coil, a bellwether for steel prices in general, started 2022 at an average of \$1,016 per net ton in January and ended the year averaging \$676 per net ton in December. However, in late November and mid-December, several steel mills announced price hikes, buoying prices to an average of \$718 per net ton in January 2023.

According to the American Iron and Steel Institute (“AISI”), November 2022 steel shipments from mills decreased 12.1% versus the prior year and 3.8% from the prior month, with shipments year-to-date through November 2022 down 4.9% versus the same period in 2021. Meanwhile, the Metals Service Center Institute reported December 2022 shipments from steel service centers decreased 2.6% year-over-year.

The U.S. Census Bureau reported that in December 2022, total and finished steel imports increased 8.6% and 4.8%, respectively, month-over-month. For the full year of 2022, total and finished steel imports decreased 2.0% and increased 10.9%, respectively, versus 2021.

Global steel output in December 2022 decreased 10.8% versus December 2021, according to the World Steel Association. Crude steel production for China, which accounts for nearly half of global steel output, decreased 9.8% after four consecutive increases during a seasonal production ramp-up. China’s steel output for 2022 was down 2.1% versus 2021, marking the second annual decline, given China’s efforts to reduce carbon emissions, COVID-19 lockdowns, a property crisis, and earlier energy shortages.

Base metal prices have increased in recent months as China, the world’s largest consumer of metals, finally began easing pandemic-related restrictions after more than a year of its stringent zero-COVID-19 policy.

In addition, many base metals have seen tighter supplies recently, with global copper inventories at multi-year lows and the global decarbonization trend relying on certain metals for technologies such as electric vehicles (“EVs”). Still, the surge of COVID-19 cases following China’s reopening may pose a wildcard, and analysts are generally forecasting lower prices in 2023 versus 2022 due to the slowing global economy. In 2022, U.S. inflation rates eased from a 40-year high of 9.1% in June to 6.5% in December, per the U.S. Bureau of Labor Statistics. However, on February 1, 2023, the Federal Reserve raised U.S. interest rates for the eighth time since March, when they were nearly zero, to a range of 4.5% to 4.75%, though the rate hike decelerated slightly.

Steel and base metal demand is driven by demand from various manufacturing sectors. In January 2023, the Institute for Supply Management’s® manufacturing PMI® reached 47.4%, a decline of 1.0 percentage point from the December 2022 reading, reflecting contraction in both the manufacturing sector and the overall economy for the third consecutive month after 30 straight months of expansion.

U.S. auto sales fell nearly 8% in 2022 versus 2021 due largely to supply chain issues, marking the lowest sales level since 2011. With Cox Automotive forecasting January 2023 auto sales to be up 3% year-over-year but down 20% month-over-month, some analysts expect a rebound in sales this year as supply chains normalize, while others remain wary given recessionary fears.

West Texas Intermediate (“WTI”) crude oil prices fell from an average of \$115 per barrel in June 2022 to \$76 in December 2022 before rising slightly to \$78 in January 2023. In recent months, oil country tubular goods (“OCTG”) prices were mixed, with certain grades rising and others falling.

# Carbon Steel

## SCRAP

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

On January 23, 2023, the SteelBenchmarker price for U.S. shredded scrap (for all but the West Coast) reached \$427 per gross ton, down from \$470 the prior year, but up from \$381 three months earlier.

Pricing for ferrous scrap, an input in raw steel production, increased in December 2022 after more than half a year of declines amid slower demand. By the end of the year, pricing rebounded as mills prepared to fill orders for the new year while met with short scrap supplies.

January scrap prices also increased as mill orders streamed in and the export market strengthened to start the year, given an environment of restocking and robust order books for mills. Scrap prices are expected to increase again in February due to healthy steel demand and tight supplies, as inclement weather slowed incoming flows of scrap material.

In industry news, Cleveland-Cliffs has reported its revenue growth multiplied tenfold from \$2.0 billion in 2019 to \$20 billion in 2021 due to the mill's spree of acquisitions to facilitate vertical integration, including the acquisition of scrap company Ferrous Processing & Trading ("FPT") in 2021. Cleveland-Cliffs indicated approximately half of the ferrous scrap handled at its FPT subsidiary represents prime scrap, and forecasts that annual demand for prime scrap in North America will increase over 40% by 2025.

## UTILIZATION RATES

After largely reaching or exceeding 80% since the summer of 2021, U.S. steel capacity utilization rates dipped below that level in the latter half of 2022 and into 2023.

According to the AISI, U.S. raw steel production in 2022 as a whole decreased 5.8% from 2021, with mills reducing output as hot rolled coil prices dropped from the record highs reached in 2021 and supplies normalized. However, raw steel production in 2022 remained 11% above levels in 2020, when COVID-19 shutdowns had slashed demand. The steel capacity utilization rate increased from 68.1% in 2020 to 81.2% in 2021 before slowing to 77.0% in 2022.

The AISI reported that U.S. raw steel production totaled 1.6 million net tons for the week ended January 28, 2023, down 5.8% from the prior year, but up 0.9% from the prior week. Capacity utilization reached 73.1%, down from 79.8% the prior year, but up from 72.5% the prior week.

Adjusted year-to-date production through January 28, 2023 totaled 6.5 million net tons at a capacity utilization rate of 72.1%, down 7.0% from the same period last year, when the capacity utilization rate was 79.8%.

Week Ended	Raw Steel Production (In Millions of Net Tons)	Steel Capacity Utilization
January 7, 2023	1.595	71.3%
January 14, 2023	1.602	71.7%
January 23, 2023	1.620	72.5%
January 28, 2023	1.635	73.1%
YTD January 28, 2023	6.452	72.1%

# Carbon Steel

## CARBON STEEL SHEET COIL

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

SteelBenchmarker prices for U.S. hot rolled coil (East of the Mississippi) reached \$737 per net ton on January 23, 2023, down from \$1,500 the prior year and \$754 three months earlier, but up month-over-month in both December 2022 and January 2023.

SteelBenchmarker prices for cold rolled coil reached \$944 per net ton, down from \$1,852 the prior year and \$1,036 three months earlier, including month-over-month declines in November and December before rising in January.

After declining for much of 2022, hot rolled steel pricing bottomed out by year-end as several steel mills announced price hikes amid continued steady demand from various end-markets, particularly with the easing of supply chain issues.

Mills are keen to continue the upward momentum and take advantage of the recent decline in competition from lower-price imports. In addition, supplies are tighter given lower mill utilization rates. Still, the economic impacts of compounding interest rate hikes will likely prevent a sharp rise in steel prices like the surge seen from late 2020 through 2021, and some market participants believe that any erosion in demand would render the recent price increase temporary.

## 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 \$1,555 per net ton on January 23, 2022, remaining below \$1,828 the prior year and \$1,708 three months earlier, but up from \$1,520 the prior month.

Steel plate prices have declined from the 2022 peak in April through the end of the year, given sufficient supplies and stabilizing market conditions. By year-end, prices reached their lowest level since July 2021, despite cautious restocking. In January 2023, attempted price hikes were not fully accepted by the market.

U.S. demand for steel plate is expected to strengthen this year, particularly from government-funded infrastructure and renewable energy projects. However, while some analysts forecast stable pricing, others believe plate prices will feel downward pressure from rising production capacity and the wide spread between plate and hot rolled coil prices, as plate customers have switched to narrow hot rolled coil amid more favorable pricing, though the spread has shrunk in recent weeks. In addition, as domestic plate prices are significantly higher than global plate prices, imports will likely exert downward pressure on plate pricing.

Nucor's new plate mill in Brandenburg, Kentucky came online in December 2022 and will ramp up production to a range of 10,000 to 20,000 tons in the first quarter of 2023, with an annual capacity of 1.2 million net tons. Algoma Steel and JSW Steel are also completing mill modernization projects, which will bring additional plate capacity online.

# Carbon Steel

## REBAR

	Rebar Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼

In January 2023, rebar prices remained below levels a year ago and three months ago. Buyers purchased on an as-needed basis as year-end approached, given the seasonal winter slowdown, with recent demand also suppressed by higher interest rates and the weakening economy. Lower-cost imports and reduced ferrous scrap prices since last spring also pressured mills to decrease pricing.

Rising scrap prices in December and January may help stabilize the U.S. rebar market; however, rebar prices are unlikely to climb immediately, given the large spread of approximately \$370 between scrap prices and domestic rebar prices as of mid-January 2023. In addition, rebar supplies are sufficient, demand remains tepid, and cheaper imports arriving in January placed downward pressure on pricing. The strong spread between shredded scrap prices and rebar prices will likely aid rebar mills in maintaining stable margins in the first quarter of 2023, as opposed to the hot rolled coil market, where the spread between busheling scrap prices and hot rolled coil prices has fluctuated.

The outlook for the remainder of 2023 remains less clear. The Infrastructure Investment and Jobs Act could add as much as 1.5 million net tons of demand to the U.S. rebar market over the next five years. However, Nucor and Commercial Metals announced new rebar mills coming online between 2023 and 2025, collectively adding more than 3.0 million net tons of rebar production per year. Imports remain a wildcard. Rebar imports year-to-date through November 2022 were down 10.5% year-over-year according to the U.S. Department of Commerce, but rebar imports in November 2022 dropped by nearly half the November 2021 level.

## OCTG

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

In January 2023, J55 ERW prices remained below year-ago levels and also declined from three months before. J55 OCTG prices fell amid increased supplies, in addition to a softening market and lower hot rolled coil prices in earlier months. ERWline pipe prices declined for the eighth straight month as supplies continued to climb, catching up with demand.

Meanwhile, pricing for P110 material remained relatively consistent at record-high levels, particularly for seamless tube. As P110 material requires heat treatment, this serves as a bottleneck that tightens supplies. Given healthy drilling activity, oil prices well above the break-even point, and capital discipline, P110 seamless OCTG API 5CT prices are expected to remain buoyed for the short term, especially given ongoing supply shortages and favorable trade rulings by the U.S. International Trade Commission limiting lower-cost imports.

The U.S. drilling rig count for the week of January 27, 2023 increased 26% year-over-year, reflecting growth in drilling activity and portending stable OCTG demand this quarter.

This year may see OCTG prices normalize from the rollercoaster of recent years—the pandemic-induced drop in 2020, the jump to record highs in 2021, the spike from Russia's invasion of Ukraine in February 2022, and the subsequent slow-rolling corrections. However, it remains to be seen if the projected recession impacts oil prices. In addition, tubular mill Tenaris plans to boost U.S. OCTG production following anti-dumping duties imposed on OCTG imports from Argentina and Mexico in November 2022.

# Aluminum

	Aluminum Price Trend
12-month	Decreasing ▼
Three-month	Increasing ▲

In January 2023, average London Metal Exchange (“LME”) prices for aluminum and Midwest transaction prices for grade P1020 aluminum were 17% and 19% below year-ago levels, respectively, as prices last year remained elevated from supply shortages following pandemic-related supply chain disruptions.

However, January 2023 prices increased above the levels three months earlier, reaching highs last seen in mid-June 2022, as China finally began easing COVID-19 restrictions in late 2022 after nearly a year and a half of its zero-COVID-19 policy.

In the long term, industry analysts believe aluminum will be a key material in the global transition to decarbonization, as aluminum is required in batteries, solar panels, wind turbines, and power lines.

Meanwhile, China, the world’s largest producer of aluminum, has slashed annual aluminum production at a cap of 45 million metric tons.

In industry news, SDI announced Columbus, Mississippi will serve as the location for its new North American aluminum rolling mill, a greenfield, state-of-the-art recycling mill that would be strategically positioned in the targeted Southeast market.

	Midwest Transaction Premium Trend
12-month	Decreasing ▼
Three-month	Increasing ▲

After the monthly average Midwest transaction premium (“MWTP”) reached an all-time high in March 2022 and remained elevated in April, the premium decreased through November amid softening demand. The MWTP then increased again in December 2022 and January 2023 as spot activity climbed and inventories remained low.



# Copper

	Copper Price Trend
12-month	Decreasing ▼
Three-month	Increasing ▲

In January 2023, average copper prices on the LME were 8% below levels the prior year, when supply chain crunches boosted pricing, and given the demand slowdown this year related to Europe's energy crisis and rising U.S. interest rates.

However, copper prices in January 2023 remained higher than three months ago, rallying toward the end of 2022 and into 2023 as production disruptions in Peruvian and Chilean mines reduced copper mine output, U.S. inflation rates cooled, and China's zero-COVID restrictions loosened at a time when the country is expanding its power transmission network and experiencing strong EV sales.

Given tightening supplies and moderate demand growth, refined copper is expected to log a deficit of 123,000 metric tons for 2022.

Market analysts foresee a general recovery in copper demand in 2023, especially in the second half, driven by the global green energy transition and improvement in China's real estate market following government stimulus, as well as expected improvement in automotive production. Still, copper demand may see a downside from a potential global recession, as well as any significant impacts of surging COVID-19 cases in China and further U.S. interest rate hikes.

In the long term, the global transition to renewable energy and EVs will foster growth in copper demand. Meanwhile, supply growth is expected to lag behind, given the drop in recent exploration budgets over the past decade, with a plunge in the number of significant discoveries of new copper deposits.

# Zinc

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

In January 2023, average zinc prices on the LME were 9% below year-ago levels, but above prices three months earlier.

Zinc demand slipped in 2022 given weaker industrial production, lower steel production (including galvanized steel that uses zinc inputs), and inflationary pressures in the U.S. and Europe, as well as China's struggling real estate sector and stringent COVID-19 policies hampering the nation's economic growth.

Meanwhile, refined zinc supplies fell in 2022 due to continued supply chain issues and only slight growth in mined output.

However, by the end of the year, zinc prices felt some support from China's relaxing pandemic restrictions and lower U.S. inflation. Zinc prices rose further in January 2023 amid a weaker U.S. dollar, economic optimism for China, and continued moderating inflation, which spurred hopes of decelerated interest rate hikes this year.

Market analysts predict a recovery in global refined zinc demand this year, with an expected supply deficit supporting pricing. The International Lead and Zinc Study Group reported that global zinc supplies logged a deficit of 118,000 tons over the first 10 months of 2022.

# Nickel

	Nickel Price Trend
12-month	Increasing ▲
Three-month	Increasing ▲

In January 2023, average nickel prices on the LME were 27% above year-ago levels and also climbed above prices three months earlier, though down from the prior month.

After averaging \$15 per pound in March 2022 due to a short-covering rally spurred by the Russia-Ukraine crisis, nickel prices stabilized to average between \$9 and \$10 per pound from July through October 2022 before rising again in November and December. The more recent price boost comes from another short-covering rally generated from improved investor sentiment surrounding news of a reported supply disruption in Indonesia, easing COVID-19 restrictions in China, and decelerating inflation.

However, LME nickel prices remained bloated from March's historic short squeeze.

Three-month LME nickel prices recently traded at a high premium above China's battery-grade nickel sulfate price, versus the typical discount below the nickel sulfate price, marking a disconnect between demand dynamics and LME nickel pricing.

In addition, the International Nickel Study Group estimated a nickel market surplus of 144,000 tons for 2022, partially due to lower production of stainless steel, which uses nickel as a primary input, as well as rising nickel pig iron production in Indonesia (not considering any disruptions). Upon recent news that Tsingshan Holding Group Co. Ltd. will add Class 1 primary nickel to its product offerings, which could lead to a larger nickel surplus, LME nickel prices fell in January 2023.

Looking forward, China's reopening economy is slated to boost nickel consumption in 2023. However, Indonesian nickel production is expected to rise at a faster rate than consumption, which could lead the market surplus to grow, raising the potential for a further downward price correction.

# Stainless Steel

	Stainless Steel Price Trend
12-month	Increasing ▲
Three-month	Increasing ▲

In January 2023, stainless steel prices were above year-ago levels and increased from three months earlier. U.S. stainless steel prices declined in November 2022 in line with alloy surcharge costs, continuing the trend of the previous few months amid cautious buying activity and lower surcharges, before increasing in December 2022 and January 2023.

The recent price hikes reflect higher nickel and molybdenum surcharges, while remaining surcharges were mixed. In addition, market analysts noted stable demand as service centers work through inventories, though lead times from mills remain relatively swift and buyers are purchasing as needed.

However, it remains to be seen whether a potential U.S. recession and the slower residential construction sector impact demand this year. Market analysts noted that in the longer term, the aerospace market will spur strong stainless steel demand.

# 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

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# 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.

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FEBRUARY 2023  
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# Capitalize On The B. Riley Difference

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## 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 & CAPITAL MARKETS

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
- Restructuring & Recapitalization
- Mergers & Acquisitions (M&A)
- 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