

Monitor

Metals



VOLUME
358

STEEL PRICES RESUME DESCENT

SURPRISE SPRING STEEL BOOST WANES

A spring spike in steel prices, due to tightening pig iron supplies related to the war in Ukraine, recently waned

BASE METAL PRICES DOWN FROM SPRING

Base metal prices dipped in May after soaring in the spring amid supply fears related to the Russia-Ukraine conflict

CHINA SLOWLY EASES COVID-19 LOCKDOWNS

Lockdowns in China, the world's largest metals consumer, had slashed metals demand, weighing down prices in May

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MONITOR METALS

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Deals are a moving target. A constantly shifting mix of people, numbers and timing. We're here to simplify this process for you. Our experts are dedicated to tracking down and flushing out the values you need even on the most complex deals, so you can leverage our hard-won knowledge to close the deal.

Trend Tracker

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

NOLVS

- **Ferrous:** Since abnormally high NOLVs in the prior year, NOLVs have come back down to more normalized levels due to a much less favorable relationship between cost and market price versus the comparable period in 2021, when unprecedented steel price increases led to a highly beneficial relationship.
- **Non-ferrous:** NOLVs are mixed, with increased NOLVs for stainless steel and nickel due to historic price highs, while NOLVs for copper are more mixed as pricing has come down from historic highs. A continued decline in non-ferrous prices could cause a less favorable or unfavorable relationship between cost and market price.

SALES TRENDS

- **Ferrous and non-ferrous:** Sales trends increased on a dollar basis since the prior year and in recent months due to the continued benefits of elevated pricing versus the comparable period. Volume trends remain strong but relatively consistent with the comparable period.

GROSS MARGIN

- **Ferrous and Non-ferrous:** Gross margins are mixed. As ferrous pricing largely declined starting in Q4 2021, companies have more recently sold through higher-cost inventory at current lower market prices, driving recent declines in gross margin. However, given the increased margins in late 2021, overall gross margin remains higher than in the comparable period.

This trend also applies to non-ferrous metals; however, as the price declines are more recent for these metals, the gross margin reflects the earlier stages of this trend.

INVENTORY

- **Ferrous:** Inventory levels increased as supply shortages eased and many companies over-ordered inventory once supplies became more available to prevent stockouts, particularly given short-term supply fears stemming from the onset of the Russia-Ukraine conflict.
- **Non-ferrous:** Inventory levels decreased. Companies continue to operate under a replacement-of-inventory approach. Domestic aluminum shortages have alleviated slightly but are still prompting lean inventories at aluminum manufacturers, while most stainless steel producers have distributor customers on allocation for the remainder of 2022, keeping inventories at these distributors lower than desired.

PRICING

- **Ferrous:** After the onset of the Russia-Ukraine conflict sparked a temporary increase in steel pricing, prices have stabilized and declined more recently, continuing the downward trend seen in late 2021 and early 2022.
- **Non-ferrous:** Market prices are mixed. While prices for all base metals, except copper, remain higher than year-ago levels, both copper and aluminum prices are down versus three months ago, while nickel and zinc prices are up.

Overview

Metal prices experienced a temporary boost in spring 2022 from the “commodity shock” spurred by the Russia-Ukraine conflict. Prices for most metals declined in May but remain elevated.

SteelBenchmarker prices for hot rolled coil, a bellwether for steel prices in general, peaked in the fall of 2021 and declined through early 2022, dropping below \$1,100 per net ton by the end of February 2022 as the earlier supply bottleneck eased. Russia’s invasion of Ukraine prompted a spike in scrap prices that boosted hot rolled steel prices to \$1,468 by the end of April 2022. Prices fell to \$1,389 by the end of May 2022 but remain elevated, as the 10-year average price of hot rolled coil ranged from \$600 to \$700 per net ton.

Despite continued high U.S. steel production and 5.4 million tons of new capacity slated to come online by the end of 2022, domestic oversupply is not a material concern this year given steady demand and geopolitical tensions, which tightened global supplies. In particular, ferrous scrap prices spiked in March 2022 to a 14-year high due to panic buying amid fears of war-related supply chain disruptions.

According to the American Iron and Steel Institute (“AISI”), steel shipments from mills decreased 1.4% in March 2022 versus the prior year, but increased 8.3% from the prior month, while increasing 3.3% year-to-date through March 2022 versus the same period in 2021. Meanwhile, the Metals Service Center Institute reported April 2022 shipments from steel service centers decreased 8.0% year-over-year.

For the first four months of 2022, total and finished steel imports increased 21.0% and 45.1%, respectively, versus the same period in 2021. The U.S. has recently made trade deals with the EU, UK, and Japan, allowing historically based volumes of steel products into the U.S. market without Section 232 tariffs. The U.S. recently raised duties on metal imports from Russia until 2024, while suspending Section 232 steel tariffs on Ukraine for one year effective June 1, 2022.

Global steel output decreased 5.1% in April 2022 versus April 2021, according to the World Steel Association. Crude steel production in China, which accounts for over half of global steel output, fell 5.2% in April 2022 versus the prior year, marking China’s 10th consecutive monthly drop in output. The decline was driven by China’s continued efforts to reduce carbon emissions and was exacerbated by disruptions from recent lockdowns imposed to curb COVID-19 outbreaks.

Base metal prices surged earlier in 2022, led by aluminum and nickel, and peaked in March or April—with nickel prices soaring through the roof—amid supply chain fears stemming from the war in Ukraine. Most base metal prices have since declined in May due to pandemic-related lockdowns in China, but remain elevated versus last year, particularly as China continues to take measures to stabilize the economy.

Metal demand is driven by various manufacturing sectors. In May 2022, the U.S. Purchasing Managers Index (“PMI®”) increased 0.7 percentage points from the prior month to 56.1%, reflecting growth in both the manufacturing sector and the overall economy for the 24th consecutive month, according to the Institute for Supply Management®.

U.S. auto sales—excluding automakers that no longer release monthly sales reports—decreased 37.7% in May 2022 year-over-year, driven by semiconductor chip and auto part shortages and a stronger May 2021 with more selling days.

The U.S. oil and gas rig count for the week of June 3, 2022 increased 59.4% from the prior year and remained consistent with the prior week, reflecting a continued gradual recovery in oil and gas exploration and buoying oil country tubular goods (“OCTG”) and line pipe prices.

Carbon Steel

SCRAP

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

On May 23, 2022, the SteelBenchmarker price for U.S. shredded scrap (East of the Mississippi) reached \$524 per gross ton, up from \$451 the prior year and from \$487 three months earlier, but down from \$615 in early March 2022.

Ferrous scrap prices had spiked more than \$100 per gross ton in March 2022 to a 14-year high due to competitive panic buying by steel mills amid fears of war-related supply chain disruptions after Russia invaded Ukraine. Both countries account for 61% of U.S. imports of pig iron, a substitute for ferrous scrap (particularly No. 1 busheling) in electric arc furnaces (“EAFs”), according to the U.S. Census Bureau.

The price trend in April was more moderate than expected, and ferrous scrap prices fell in May due to high supplies and slow export trade. In addition, some mills have found alternate suppliers of pig iron, such as in Brazil and India, and certain mills have also been able to improve internal scrap processing operations to reduce reliance on pig iron.

Ferrous scrap decreased again in June, given reduced demand and higher supplies. Pig iron prices are also lower, with incoming pig iron shipments hitting the docks in June and July.

Still, ferrous scrap prices remain elevated, with many mills converting new capacity to EAFs that rely more on ferrous scrap as a primary raw material.

UTILIZATION RATES

U.S. steel capacity utilization rates bottomed out in the 50% range in June 2020, when pandemic restrictions began to be lifted. U.S. steel mills then steadily increased production for over a year. Starting in the summer of 2021, capacity utilization rates reached or exceeded 80%, denoting optimal mill profitability, peaking around 85.2% in late September 2021. However, capacity utilization rates remain strong.



The AISI reported that U.S. raw steel production totaled 1,781,000 net tons for the week ended June 4, 2022, down 3.2% from the prior year and 0.9% from the prior week. Capacity utilization reached 81.6%, down from 82.1% the prior year and 82.4% the prior week.

Adjusted year-to-date production through June 4, 2022 totaled 38,874,000 net tons at a capacity utilization rate of 80.6%, up 1.6% from the same period last year, when the capacity utilization rate was 78.8%.

Week Ended	Raw Steel Production (In Millions of Net Tons)	Steel Capacity Utilization
January 29, 2022	1.796	81.6%
February 26, 2022	1.755	79.7%
March 26, 2022	1.723	79.4%
April 30, 2022	1.775	81.3%
May 28, 2022	1.798	82.4%
June 4, 2022	1.781	81.6%
YTD Through June 4, 2022	38.874	80.6%

Carbon Steel

CARBON STEEL SHEET COIL

	Flat Rolled Steel Coil Price Trend
12-month	Mixed 
Three-month	Increasing 

SteelBenchmarker prices for U.S. hot rolled coil (East of the Mississippi) reached \$1,389 per net ton on May 23, 2022, decreasing from \$1,524 the prior year, but up from \$1,079 three months earlier, though down from \$1,468 the prior month. Cold rolled coil and hot-dipped galvanized coil prices followed a similar trend to hot rolled coil, but remained stronger. SteelBenchmarker prices for U.S. cold rolled coil reached \$1,750 per net ton on May 23, 2022, remaining above \$1,715 the prior year and \$1,574 three months earlier, though down from \$1,898 the prior month.

Since peaking in the fall, hot rolled steel prices declined as the earlier supply bottleneck eased. However, Russia’s invasion of Ukraine spurred a “commodity shock,” as sanctions, supply chain disruptions, and production outages related to the war temporarily boosted domestic steel prices in March and April 2022, among other commodity prices. In particular, costs for ferrous scrap, an input in raw steel production, spiked in March, as both Russia and Ukraine are key sources of pig iron, a substitute for ferrous scrap used by EAFs.

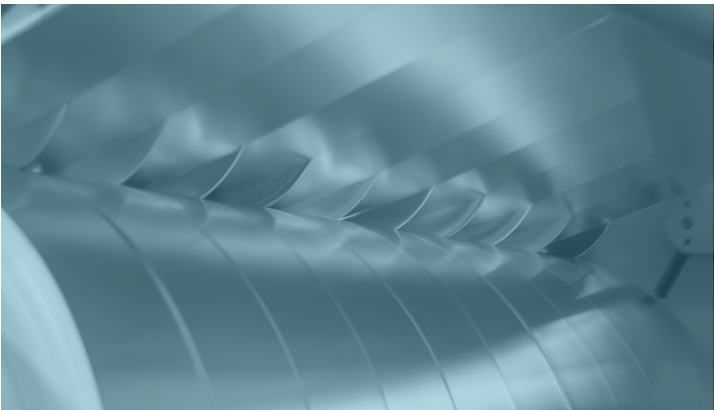
Hot rolled coil prices resumed their decline in May, given a decrease in ferrous scrap prices for May, continued shortages in the automotive supply chain, and shorter lead times from mills, with the market taking a wait-and-see approach. However, prices remain elevated compared to historical levels, as the 10-year average price of hot rolled coil ranged from \$600 to \$700 per net ton.

Steel demand remains relatively healthy. In addition, the Infrastructure Investment and Jobs Act is now in action, with shovel-ready projects set to commence by the end of 2022.

Through the end of 2024, over 10 million tons of hot rolled coil capacity is slated to come online, including greenfield capacity at new Nucor and Steel Dynamics locations; capacity expansions at NorthStar BlueScope, Nucor Steel Gallatin, and Big River Steel; and the addition of an EAF at AM/NS Calvert. Some of the new capacity will replace outdated capacity at idled blast furnaces, effectively reflecting the “modernization, electrification, and decarbonization of the steel industry,” according to Steel Manufacturers Association president Philip Bell.

Despite high U.S. steel production and new capacity slated to come online by the end of 2022, domestic oversupply is not a material concern this year given steady demand and geopolitical tensions disrupting global supplies of steelmaking raw materials, semi-finished steel, and finished steel. Meanwhile, the tariff-rate quota system replacing Section 232 tariffs for the EU, Japan, and UK will guard against an oversupply of imported steel.

The COVID-19 pandemic continues to be a wildcard, and the Russia-Ukraine conflict remains a volatile situation. Buying activity may also be influenced by inflation and interest rate trends.



Carbon Steel

STEEL PLATE

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

SteelBenchmarker prices for U.S. standard steel plate (East of the Mississippi) reached \$1,861 per net ton on May 23, 2022, remaining above \$1,289 the prior year and up from \$1,850 three months earlier, but down from a record high of \$1,995 the prior month.

Like hot rolled steel prices, plate prices jumped in March and April due to the surge in ferrous scrap pricing related to the war in Ukraine before moderating downward in May along with scrap prices. However, while flat rolled steel prices had been declining since fall 2021 until the spring “commodity shock,” plate prices had been more stable, thanks to steady demand from the energy sector.

Despite the current stable market for plate, with sufficient supplies and continued steady demand, prices may decline going into the slower summer season, though not as quickly as hot rolled coil prices.

Currently the premium for cut-to-length plate remains above hot rolled coil prices.



REBAR

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

After staying relatively flat since December, rebar prices soared in March above the all-time high reached in 2008. The large price increase was driven by the spike in ferrous scrap prices and other supply chain constrictions related to Russia’s invasion of Ukraine, similar to flat rolled steel.

However, unlike flat rolled steel and ferrous scrap pricing, rebar prices did not drift down in May but remained steady near the record high, thanks to strong domestic demand as the construction season ramps up, and given declines in imports. According to the U.S. Census Bureau, rebar imports in April 2022 fell 11.0% year-over-year and dropped 36.9% month-over-month, partially due to long lead times and port disruptions. Still, buyers are currently sourcing on an as-needed basis, taking a wait-and-see approach, as the decrease in scrap prices in June may reduce rebar pricing and make purchases more favorable.

In industry news, Pacific Steel plans to build a rebar micro-mill in California, with an estimated annual capacity of 380,000 tons. In addition, Nucor plans to build a rebar micro-mill in North Carolina by 2024, with nearly 100% of recycled content used in production and an anticipated annual capacity of 430,000 tons.

“The corridor between Washington DC and Atlanta is one of the fastest-growing regions in our nation, and new federal spending for infrastructure will further increase demand for rebar in the region,” said Leon Topalian, Nucor president and chief executive officer.

Carbon Steel

OCTG

	J55 ERW Price Trend
12-month	Increasing ▲
Three-month	Increasing ▲

OCTG prices are above year-ago levels and have increased in recent months due to higher demand, tight supplies, and elevated substrate (hot rolled coil) costs.

West Texas Intermediate (“WTI”) crude oil prices recently jumped to nearly \$130 per barrel in March 2022, a level last seen in 2008, as the U.S. curbed imports of Russian oil after Russia’s invasion of Ukraine. Oil prices generally held above \$100 per barrel since the invasion started.

The U.S. oil and gas rig count totaled 727 units for the week of June 3, 2022, an increase of 59.4% from the same week the prior year, and steady with the prior week, reflecting a continued gradual recovery in oil and gas exploration.

Meanwhile, domestic OCTG supplies remain tight, particularly seamless material. Structural shifts earlier during the pandemic have reduced overall capacity. Although OCTG imports have increased, with the U.S. Department of Commerce reporting March 2022 OCTG imports up 68.9% year-over-year and up 26.8% month-over-month, imports are not expected to materially ease the supply situation.

U.S. mills are responding by gradually ramping up ERW OCTG capacity; still, the impact is not likely to be felt until at least Q4 2022. In addition, mills are striving to add necessary capacity while avoiding saturating the market as historically was the case when oil prices temporarily spiked.



Aluminum

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

In May 2022, average London Metal Exchange (“LME”) prices for aluminum and Midwest transaction prices for grade P1020 aluminum were 16% and 21% above year-ago levels. Prices were lower than three months earlier, but still elevated.

Aluminum price trends are impacted by crude oil prices, as energy accounts for nearly one-third of input costs for the metal. Even before the war in Ukraine, Europe’s energy crisis had already buoyed aluminum prices due to high power prices and several smelter cuts that sparked fears of aluminum deficits. The Russia-Ukraine conflict sent base metal prices rallying in March, pushing aluminum prices to a record high, due to further increases in energy costs and supply concerns related to sanctions, which eliminated Russian material from the market. Rusal, a sanctioned Russian company, is the world’s largest producer of aluminum outside of China, accounting for nearly 6% of global aluminum supplies.

However, despite continued high energy prices and historically low aluminum stocks, aluminum prices decreased in April and May as COVID-19 lockdowns slashed demand in China, the world’s top aluminum consumer. A surge in outbreaks of the Omicron coronavirus variant led China to impose partial and full lockdowns in regions that include the locations of major automakers and their suppliers. China’s PMI logged readings below 50 in March through May, signaling a negative situation in the industrial sector and fueling concerns over China’s economic growth. In May, aluminum prices reached pre-conflict levels.

China has signaled efforts to boost economic growth, including increasing monetary stimulus, lowering interest rates, and reducing the reserve requirement ratio. It remains to be seen to what extent these efforts impact aluminum pricing. As of June 6, 2022, the three-month price for aluminum on the LME closed at \$1.26 per pound, slipping from the prior month’s average.

Fitch Solutions projects aluminum output will grow 3% in 2022 versus the prior year, with prices expected to remain elevated in the coming years as the shift to a green economy supports demand.

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

Aluminum premiums had already been buoyed by 2022 contract pricing at the start of the year. After peaking in October 2021 and rebounding in January 2022 near the all-time high due to tight P1020 aluminum supplies, the Midwest transaction premium (“MWTP”) reached a fresh all-time high in March in the wake of Russia’s invasion of Ukraine. Premiums for aluminum 6063 extrusion billet and foundry alloys also reached record highs in March.

Aluminum premiums fell by May due to weaker spot demand after earlier panic buying and increased imports, despite continued U.S. supply tightness. Still, premiums remain elevated over last year, with the MWTP up 40.4% in May 2022 versus May 2021 and above levels three months earlier.

In industry news, South Korean auto parts manufacturer Shinhwa Auto is building a second manufacturing plant in Alabama for aluminum parts to support growing electric vehicle (“EV”) production.

Copper

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

In May 2022, average copper prices on the LME were 8% below year-ago levels and were lower than three months earlier. However, copper prices still reflect elevated levels, as prices are compared to a former all-time high reached in May 2021 and have also moderated since reaching a new all-time high in March 2022.

Copper prices jumped in March due to supply concerns related to the Russia-Ukraine conflict. Copper prices had already felt upward pressure earlier this year as January 2022 marked the lowest monthly output since February 2010 for Chile, the top copper-producing country.

Prices inched down but remained high in April as LME on-warrant stocks reached multi-year lows, with high energy prices triggering a swift drawdown of stocks while also negatively impacting new supplies. Copper prices fell in May due to concerns related to China's COVID-19 lockdowns, which slashed demand and curtailed growth in the country. China is the world's largest consumer of copper. Moreover, other regions have also released weaker economic data, while inflation and bank monetary tightening remain concerns.

As of June 6, 2022, the three-month price for copper on the LME closed at \$4.42 per pound, signaling an upward trend versus the prior month's average, as the Chinese government began easing COVID-19 restrictions in Shanghai and announced lower mortgage rates. In addition, recent data from Cochilco revealed Chilean copper production dropped 9% in April 2022. Meanwhile, LME copper stocks continued to decline.

Zinc

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

In May 2022, average zinc prices on the LME were 27% above year-ago levels. Zinc prices were higher than three months ago, but down from the prior month.

As zinc is an energy-intensive metal, zinc prices had already been rising early this year as surging power costs for zinc producers led to production curtailments. Lifted by the same momentum as other base metals, zinc prices continued to climb in the spring, hitting a 15-year high in early March amid supply concerns related to the Russia-Ukraine conflict.

Zinc prices soared even higher in April as warehouse stocks dropped and energy prices remained elevated. Zinc prices then drifted down in May, similar to other base metals, as China's COVID-19 lockdowns spurred demand fears.

According to the World Bureau of Metal Statistics, the global refined zinc market logged a surplus at 37,800 metric tons for the first three months of 2022 versus a deficit of 99,600 metric tons for all of 2021. Recent data revealed zinc production in Peru fell 15% for the first four months of 2022 versus the same period in 2021.

As of June 6, 2022, the three-month price for zinc on the LME closed at \$1.76 per pound, rebounding from the prior month's average as China began easing COVID-19 restrictions.

Nickel

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

In May 2022, average nickel prices on the LME were 58.7% above year-ago levels and increased from three months ago.

While nickel prices had already climbed to decade-high levels in early 2022 due to critically low inventories and growing demand for EV batteries, for which nickel is a key component, prices skyrocketed further in March. The Russia-Ukraine conflict triggered Western sanctions against Russia, which accounted for 9% of global nickel mine production in 2021, according to the U.S. Geological Survey. With nickel stocks at multi-year lows, fears of severe supply shortages drove panic-buying and prompted the “big short” by China-based Tsinghan Holding Group (“Tsinghan”), the world’s top nickel and stainless steel producer.

As a result, nickel prices on the LME quadrupled within a single day, March 7th, followed by a further run-up on March 8th, when nickel prices doubled to touch a record high near \$45 per pound within hours. As Tsinghan had accrued a large bet on nickel prices falling, the spike in nickel prices forced Tsinghan (and other short-position holders) to cover its short position at increasingly inflated prices, while also contributing to the price inflation. Alarmed by the exorbitant price jumps, the LME suspended trading activity for a week before resuming with new limits in place for daily price movement.

Nickel prices inched down slightly in April before feeling further downward pressure in May due to demand concerns related to China’s COVID-19 lockdowns. Still, May nickel prices remained well above year-ago levels.

As of June 6, 2022, the three-month price for nickel on the LME closed at \$13.47 per pound, inching up from the May average as the Chinese government began easing COVID-19 restrictions in Shanghai.

Stainless Steel

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

In May 2022, stainless steel prices were well above year-ago levels and also increased from three months before, though down from the prior month. Given elevated cold rolled steel and nickel prices, as well as healthy demand, stainless steel prices have increased over much of the past year, peaking in April 2022 before declining slightly in May amid lower cold rolled steel pricing.

The unprecedented surge in nickel prices in March led some stainless steel producers, including Spain-based Acerinox, to temporarily cease production. Nickel surcharges for stainless steel production jumped sharply in April and May, but are expected to dip in June, following nickel’s May dip in pricing.

While China’s COVID-19 lockdowns have begun to ease, stainless steel demand remains weak as buyers take a wait-and-see approach with regards to pricing, hoping for a decline given losses for nickel futures.

In the U.S., most stainless steel producers have distributor customers on allocation for the remainder of 2022, keeping inventories at these distributors lower than desired.

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 Wholesale & Industrial Solutions 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 Wholesale & Industrial Solutions 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. In addition, B. Riley Advisory Services 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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METALS TEAM



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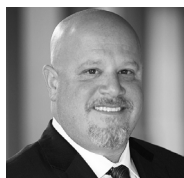
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B. Riley Financial (“B. Riley”) provides collaborative solutions tailored to fit the capital raising and business advisory needs of its clients and partners. B. Riley operates through several subsidiaries that offer a diverse range of complementary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

B. Riley recently announced the acquisition of FocalPoint Securities, LLC, a leading middle market M&A advisory investment bank. The combination of B. Riley and FocalPoint significantly enhances B. Riley’s debt capital markets and financial restructuring capabilities.



RANK
2

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