NIM GROUP

MARKET INSIGHT

June 2023

ECONOMIC NEWS

US HIRING JUMPED LAST MONTH. SO DID UNEMPLOYMENT. HERE'S WHAT THAT SAYS ABOUT THE ECONOMY

The nation's employers stepped up their hiring in May, adding a robust 339,000 jobs, well above expectations and evidence of enduring strength in an economy that the Federal Reserve is desperately trying to cool.

Friday's report from the government reflected the job market's resilience after more than a year of aggressive interest rate increases by the Fed. Many industries, from construction to restaurants to health care, are still adding jobs to keep up with consumer demand and restore their workforces to pre-pandemic levels.

Overall, the report painted a mostly encouraging picture of the job market. Yet there were some mixed messages in the May figures. Notably, the unemployment rate rose to 3.7%, from a five-decade low of 3.4% in April. It's the highest unemployment rate since October. (The government compiles the unemployment data using a different survey than the one used to calculate job gains, and the two surveys sometimes conflict.)

IS THE LABOR MARKET AS STRONG AS THE GAIN OF 339,000 JOBS SUGGESTS?

Probably not. In May, employers added the most jobs since January. So the overall picture is an encouraging one. Yet there are signs that hiring is cooling from the super-heated levels of the past two years.

For one thing, the length of the average work week declined, to 34.3 hours from 34.4 in April. That is a seemingly small drop, but economists said it's equivalent to cutting several hundred thousand jobs. It means that, on average, weekly paychecks will be slightly smaller. The average work week is down from 34.6 hours a year ago.

Hourly wage growth also dipped in May, evidence that many businesses feel less pressure to dangle higher pay to find and keep workers. Average hourly pay increased 4.3% from a year earlier. That's down from gangbusters gains of nearly 6% a year ago.

And the rise in the unemployment rate partly reflected higher layoffs. This suggested that not everyone who lost jobs in recent high-profile layoffs by banks, tech firms and media companies has found new work.

IS THE ECONOMY HEADED FOR A RECESSION?

Not likely anytime soon. The strong, steady job growth of the past several months shows that the economy remains in solid shape despite the Fed's interest rate hikes, which have made borrowing much costlier for businesses and consumers. A recession, if one occurs, is likely further away than many economists had previously thought.

"As long as the economy continues to produce above 200,000 jobs per month, this economy simply is not going to slip into recession," said Joe Brusuelas, chief economist at consulting firm RSM.

More hiring translates into more Americans earning paychecks, a trend that suggests that consumer spending — the principal driver of U.S. economic growth — will keep growing.

DOES THAT MEAN THE ECONOMY IS IN THE CLEAR?

Not necessarily. Some cracks in the economy's foundations have emerged. Home sales have tumbled. A measure of factory activity showed that manufacturing has contracted for seven straight months.

And consumers are showing signs of straining to keep up with higher prices. The proportion of Americans who are struggling to stay current on their credit card and auto loan debt rose in the first three months of this year, according to the Federal Reserve Bank of New York.

Sales at several retail companies, including discount chain Dollar General and department store Macy's, have weakened. That indicates that lower-income consumers, in particular, are feeling squeezed by high inflation.

And the threat of further interest rate hikes by the Fed, in its continuing drive to fight inflation, always looms. The Fed's rate increases have elevated the costs of mortgages, auto loans, credit card use and business borrowing.

The Fed has projected that its rate hikes will weaken the economy and raise unemployment, as well as lower inflation. Still, Chair Jerome Powell has held out hope that the central bank can significantly slow price growth without causing a deep recession.

"The continued strength in employment pushes back the start of a prospective recession but does not eliminate that likelihood," said Kathy Bostjancic, chief economist at Nationwide. "If the economy remains too hot to meaningfully slow inflation, the Fed will simply raise rates higher, still a path towards a downturn."

WHAT DOES ALL THIS MEAN FOR THE FED'S APPROACH TO INTEREST RATES?

Top Fed officials signaled earlier this week that they plan to forgo a rate increase at their June 13-14 meeting. This would allow them time to assess how their previous rate hikes have affected the inflation pressures underlying the economy.

The Fed has increased its key rate by a substantial 5 percentage points since March 2022, to about 5.1%, the highest level in 16 years. Higher rates typically take time to affect job growth and inflation.

Some Fed officials might be unnerved by the burst of hiring in May and push for another rate hike this month. But many economists say last month's rise in unemployment and slight decline in wage growth will likely be sufficient signs of a slowdown for the Fed to leave rates alone.

WHY DID THE UNEMPLOYMENT RATE RISE?

The government's jobs report is derived from two separate surveys that are conducted each month. One

survey covers businesses, the other households. The survey of businesses is used to calculate the job gain (or loss). The household survey, which asks people if they've done work for pay in the past month, determines the unemployment rate.

In May, the surveys diverged: Households reported an actual loss of jobs, while the survey of businesses found a sharp gain. Though the two surveys can diverge as they did for May, over time they generally produce similar results. The survey of businesses is larger and is generally regarded as more reliable, though the household survey often does a better job of capturing turning points in the economy.

One key reason for the divergence is that, according to the household survey, the number of self-employed people fell by 369,000 from April to May. Self-employed workers are counted in the survey of households but not in the survey of businesses.

Drew Matus, chief economist at MetLife Investment Management, cautioned that the higher unemployment rate for May could signal weakness ahead. It suggests that companies are becoming more cautious about hiring.

Joblessness rose last month for teenagers, the disabled and people with less education, Matus noted. That was a sign that companies were cutting workers with fewer skills and less experience, a move that often precedes recessions.

“Before it was a rising tide lifts all boats, and now it seems like the boats have gotten smaller and firms are deciding who gets to sit in them,” Matus said.

WHO IS DOING THE HIRING?

The job gains in May were widespread across the economy. Companies in construction, shipping and warehousing, restaurants and hotels, government, health care and in such professions as engineering and architecture all added workers.

Many of those sectors have been struggling to restore their staffing to pre-pandemic levels. Restaurants, for example, are seeing strong demand yet still have fewer workers overall than they did before the pandemic.

One new worker, Mikala Slotnick, was hired as a barista last week by Red Bay Coffee and by Wednesday was working in their Berkeley, California, location. Slotnick, 21, has previously worked at large coffee chains but preferred Red Bay because it focuses on working directly with coffee growers overseas.

“It seems like they care more about what they're producing, versus the money,” she said. “I think that's just way better.” ***Source: Yahoo! Finance, 05/05/2023***

U.S. ECONOMY LITTLE CHANGED, OUTLOOK 'DETERIORATED': FED SURVEY

U.S. economic activity appeared to stall in recent weeks, a Federal Reserve report published on Wednesday showed, with job growth and inflation both slowing, and

near-term business prospects looking slightly worse than previously.

"Expectations for future growth deteriorated a little, though contacts still largely expected a further expansion in activity," the U.S. central bank said in its latest "Beige Book" compendium of surveys and interviews, conducted across its 12 districts through May 22.

Contacts across districts noted that while labor markets remained strong, they had "cooled some," the report said, with businesses in some regions reporting a pause in hiring or reductions in staffing due to weaker demand or greater uncertainty.

Meanwhile districts reported that the pace of inflation had slowed, with prices rising "moderately" and contacts in most parts of the country expecting a similar pace of price increases in the coming months.

Fed policymakers early this month increased the benchmark short-term interest rate a 10th straight time, taking it to a range of 5.00%-5.25%, and signaled they were near or possibly at the end of a rate-hike campaign that began last March.

Since that early-May meeting, economic data has generally come in stronger than expected, with the unemployment rate at a decades-low 3.4% and inflation by the Fed's preferred gauge at 4.4%, more than twice the Fed's target.

But many Fed policymakers since then have signaled they may rather wait before undertaking any further policy tightening. While inflation is still too high, they say, the full impact of the Fed's rate hikes so far is still making its way through the economy, and the degree of credit tightening from bank failures in March remains difficult to gauge.

The Fed's snapshot of business, bank and worker conditions published Wednesday also said financial conditions "were stable or somewhat tighter" in most of the country.

Fed policymakers have said credit conditions are a key input to their calculations for monetary policy-setting.

ECONOMIC NEWS

Overall, bank sector stress appears to have receded in the months since the March collapse of Silicon Valley Bank and Signature Bank, despite the failure of an additional regional bank - First Republic - on May 1.

U.S. lawmakers look on course to approve a deal struck over the weekend that raises the debt ceiling and averts a catastrophic default on U.S. Treasuries.

'SCARE' FROM HIGHER RATES

Fed policymakers next meet June 13-14, before which they will get several more key pieces of economic data, including the monthly government labor market report for the month of May, and a fresh read on the consumer price index.

The Beige Book may also help shape their views of where the economy is heading, and overall did not signal the economy is either experiencing a hard stop or, conversely, a resurgence that would suggest the Fed's rate hikes to date are not doing their job to slow the economy.

About half of districts reported no change in economic activity in recent weeks, the report showed, while four reported small increases and two reported "slight to moderate declines."

And there were plenty of pockets of weakness.

"One department store contact reported a sharp sales decline in his stores that he said had 'worsened throughout March and April,'" the Cleveland Fed said.

The Minneapolis Fed, like some other districts, noted growth in consumer spending overall, but a decrease in activity at minority and women-owned businesses, with one contact who provides technical assistance to women entrepreneurs noting that higher interest rates "scare new entrepreneurs."

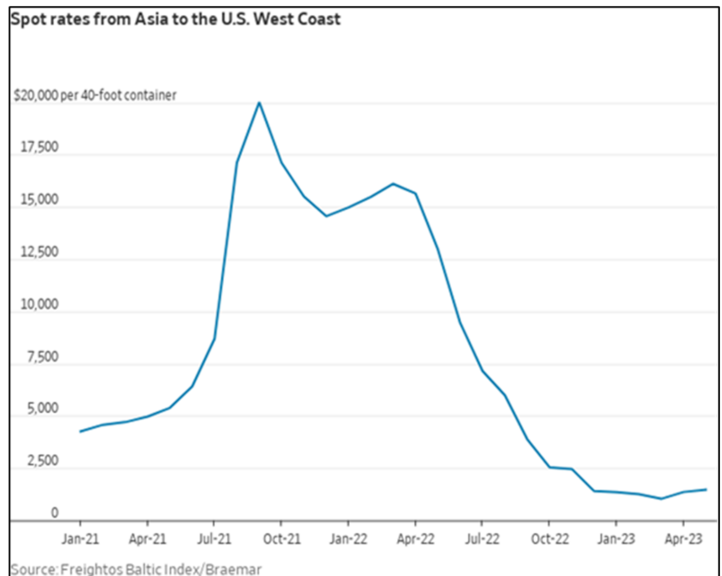
At the St. Louis Fed, banking contacts said loan demand had softened and they expected further weakening ahead. "Contacts reported that clients have been taking distributions from their portfolios to pay off loans and avoid new borrowing," it said. ***Source: Reuters, 05/31/2023***

ECONOMIST'S UPDATE

Ocean Freight Rates

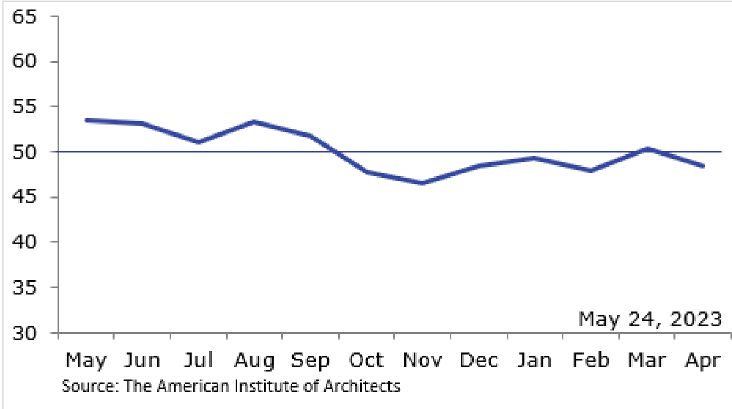
Ocean freight rates have fallen precipitously over the last years following the COVID spike, falling over 90% from their peak.

The WSJ reported that this decline coincided with a destocking movement in the retail sector following a period of being heavily overstocked. Similar to the current dynamic in the steel industry, many retailers claim that they do not plan to restock to previous levels and remain leaner with their inventories.

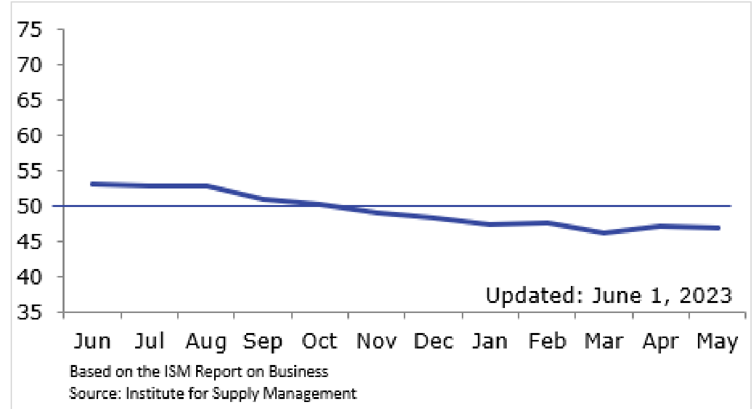


KEY ECONOMIC INDICATORS

Architecture Billings Index (ABI)



Purchasing Managers Index®



Business conditions softened at architecture firms in April, as the AIA/Deltek Architecture Billings Index (ABI) score fell back below 50 (an ABI score below 50 indicates in a decline in firm billings). Excluding the slight growth seen in March, billings at architecture firms have declined every month since last October. While inquiries into new work continued to grow in April, the pace of growth remained relatively slow, and the value of new signed design contracts was essentially flat for the month. Although new projects are continuing to come into firms, concern about a variety of factors remains, including interest rates, financing, and the lingering potential for a recession.

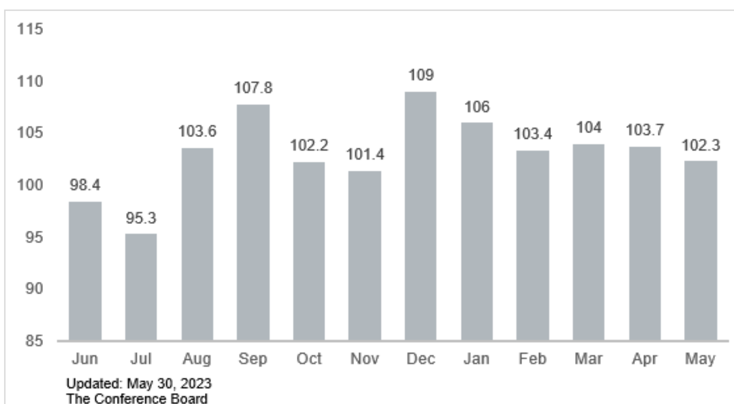
For the sixth consecutive month, only firms located in the Midwest saw billings growth in April. Business conditions remained sluggish at firms in other regions. By firm specialization, billings deteriorated further at firms with a multifamily residential specialization, reaching their lowest level since the height of the pandemic in 2020. Firms with a multifamily residential specialization have seen a significant decrease in work over the last nine months. On the other hand, firms with commercial/industrial and institutional specializations reported modest growth this month.

The **Architecture Billings Index (ABI)** is an economic indicator for nonresidential construction activity. An index score above 50 indicates an increase in firm billings, and a score below 50 indicates a decline in firm billings. ***Source: American Institute for AIA, 05/24/2023***

The May Manufacturing PMI® registered 46.9 percent, 0.2 percentage point lower than the 47.1 percent recorded in April. Regarding the overall economy, this figure indicates a sixth month of contraction after a 30-month period of expansion. The New Orders Index remained in contraction territory at 42.6 percent, 3.1 percentage points lower than the figure of 45.7 percent recorded in April. The Production Index reading of 51.1 percent is a 2.2-percentage point increase compared to April's figure of 48.9 percent. The Prices Index registered 44.2 percent, down 9 percentage points compared to the April figure of 53.2 percent. The Backlog of Orders Index registered 37.5 percent, 5.6 percentage points lower than the April reading of 43.1 percent. The Employment Index indicated another month of expansion, registering 51.4 percent, up 1.2 percentage points from April's reading of 50.2 percent. The Supplier Deliveries Index figure of 43.5 percent is 1.1 percentage points lower than the 44.6 percent recorded in April; this is the index's lowest reading since March 2009 (43.2 percent). The Inventories Index dropped 0.5 percentage point to 45.8 percent; the April reading was 46.3 percent. The New Export Orders Index reading of 50 percent is 0.2 percentage point higher than April's figure of 49.8 percent.

The Purchasing Managers Index® is based on a monthly survey sent to senior executives at more than 400 companies. A PMI above 50 represents an expansion when compared to the previous month. The further from 50, the greater the change. ***Source: Institute for Supply Management, 06/01/2023***

Consumer Confidence



The Conference Board Consumer Confidence Index® fell in May to 102.3 (1985=100), down from an upwardly revised 103.7 in April. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—decreased to 148.6 (1985=100) from 151.8 last month. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—decreased slightly to 71.5 (1985=100) from 71.7. The Expectations Index has now remained below 80—the level associated with a recession within the next year—every month since February 2022, with the exception of a brief uptick in December 2022.

The monthly **Consumer Confidence Survey®**, based on a probability-design random sample, is conducted for The Conference Board by Nielsen, a leading global provider of information and analytics around what consumers buy and watch. ***Source: The Conference Board, 05/30/2023***

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INDUSTRY NEWS

Glut of Pigs Squeezes Hog Farmers and Meat Companies, but Consumers Aren't Seeing Lower Prices

Hog farmers in the U.S. are losing money at the worst rate in decades.

Years of rapid expansion have left the $54 billion U.S. pork industry oversupplied as demand wanes, costs rise and new regulation looms, according to meatpackers and farmers.

So far, though, the glut of pork on the market has yet to translate into lower prices for consumers.

Hog farmers in the U.S. are being squeezed and even driven out of business as they lose money at their worst rate in decades. Meatpacking companies, including Smithfield Foods, Tyson Foods TSN -0.06%decrease; red down pointing triangle and JBS JBSAY -2.84%decrease; red down pointing triangle, said pork profits are shrinking, leading some in the industry to scale back operations ranging from hog farms to processing plants.

"The entire industry is under a tremendous amount of pressure," said Shane Smith, chief executive of Smithfield, the biggest U.S. pork producer.

In Iowa, where hogs outnumber people, farmer Dwight Mogler said he is losing about $30 to $40 on each pig he produces, and he hasn't been able to make a profit so far this year. Farm expansion plans, new equipment orders or larger renovations have all been put on hold.

Next year, Mogler said, he plans to shrink his hog-farming operations, which include 4,400 breeding pigs, and won't renew supply agreements with his meatpacking customers.

"If we have to be half this size 12 months from now, we'll be half this size," he said.

U.S. hog farmers had their worst four-month start to the year financially in more than two decades, according to estimates from Iowa State University.

Pork producers expanded farms and processing plants in recent years as overseas demand boomed. Hog herds in China, the world's top pork consumer, were devastated by an African swine-fever outbreak in 2018.

Exports from the U.S. hit a record 7.3 billion pounds in 2020, according to federal data. In 2022, U.S. pork export volumes fell 10% from the year before as China began rebuilding its hog population.

U.S. pork producers expanded farms and processing plants in recent years to meet booming overseas demand, particularly from China.

During the Trump administration's trade war with China, Beijing raised tariffs on U.S. pork. China trimmed tariffs on all frozen pork in 2020 to fill its supply deficit arising from the hog disease, according to the USDA, but the tariffs were restored in 2022 as China's supplies recovered.

Current tensions between the two countries haven't helped, according to industry officials, and the U.S. has looked to ship its pork to other Asian markets. A strong U.S. dollar has also made American pork more expensive abroad, meatpacker executives have said. Smithfield has said its ownership by China's WH Group 288 -2.44%decrease; red down pointing triangle has helped it weather the export decline.

With less U.S. pork shipped overseas, more remains at home, where demand has stagnated. Domestic pork sales were down slightly over the 52 weeks that ended April 23, according to market research firm Circana.

Wholesale pork values fell below $1.50 a pound in April, according to federal data. Pork officials say the retail value of pork, which has remained around $5 a pound since the start of 2022, has been too high to attract more customers. Officials say that they expect retail prices to start ticking down in the coming weeks, and that more consumers might turn to pork as beef prices rise.

Smithfield's Mr. Smith said the end of pandemic-era food-stamp benefits earlier this year also has cut into U.S. shoppers' pork purchases.

Smithfield in early May began closing about three dozen of its sow farms, used to breed hogs, as Smith said the company looks at ways to improve its supply chain.

For the three months that ended March 31, WH Group posted an operating loss of $218 million for its U.S. and Mexico pork unit, swinging from a year-earlier profit of $50 million.

JBS said its latest quarterly adjusted earnings for U.S. pork fell 81%. Meanwhile, Tyson Foods reported its pork revenue fell 9% to $1.4 billion for the three months that ended April 1, and the division lost $33 million for the period.

Tyson CEO Donnie King said this month the company is evaluating whether its pork business should own more of the hogs in its supply chains, rather than buying most of them from independent farmers on the open market. Smithfield and JBS have said they own roughly half of the hogs in their supply chains.

Some processors have started to close shop. Canada-based Hylife Foods said last month it plans to close its pork processing plant in Windom, Minn., which employs

about 1,000 workers.

With pork profits under pressure, some in the industry are scaling back operations ranging from hog farms to processing plants.

Pork producers also are contending with a recent Supreme Court decision to uphold a California law setting animal-welfare standards for pork sold within the state. The law, known as Proposition 12, requires at least 24 square feet of space for a pig, which is about 10 square feet more than the current industry norm.

“The timing couldn’t be worse,” said Mogler, the Iowa hog farmer. He said it cost nearly $9 million to change the facilities at a South Dakota farm, in which he is a minority owner, to be compliant with the law.

Prop 12-related compliance costs, on top of the challenging market, will drive some smaller producers out of business, said Christine McCracken, analyst for agricultural lender Rabobank.

Ron Prestage, president of Prestage Farms, which raises pigs and runs a pork-processing plant in Iowa, said he plans to reduce his company’s supply of sows by about 10% over the next few years to make room for the changes required by Prop 12.

While Prestage said he disagrees with the law, shrinking hog farms to comply could help resolve the pork industry’s oversupply problem.

“If everybody cut back a little, it would be a good thing for the industry,” he said. **Source: Wall Street Journal, 05/26/2023**

Is China’s Recovery Key to an Industrial Metal Rebound?

Some argue yes, and others argue no. Still, one fact remains certain: the West relies heavily on China when sourcing multiple metals. This includes everything from steel and copper to rare earths and lithium. Therefore, China’s slow recovery from its zero-COVID policies continues to take a massive toll on the global industrial metal trade, circulation, and metal prices.

China’s Slow Recovery and Its Impact on Metal Prices

The global metal trade faces considerable challenges today. Many stem from China’s delayed economic and industrial recovery after zero-COVID. Those commodities currently feeling the most pressure include copper, steel, and rare earths. For example, copper prices recently dipped as much as 2.9%. This put them below $8,000 a ton for the first time in six months. According to data published in the Financial Times, few analysts expect any sort of economic rebound from China this year.

China is the world’s heaviest user of metals like copper and steel. As a result, the nation’s delayed recovery is wreaking havoc on global supply chains. Indeed, the slowing of China’s economy has reduced demand for metals, resulting in a dip in material prices. Meanwhile, ferrous and nonferrous metal prices continue to react accordingly.

Know the key strategies for making the most money possible amid declining demand. Read MetalMiner’s free resource “Squeezing Out Costs in a Falling Demand Market.”

Importance of China’s Recovery for Metal Prices

China’s economic success is critical to the global metal trade, particularly for commodities like steel and rare earths. After all, the country remains the world’s largest steel manufacturer, accounting for more than half of global output. China is also the world’s leading producer of rare earths, which remain essential for high-tech items like smartphones and electric vehicles.

As China flounders, demand continues to drop, further reducing metal prices. The global metal industry is very worried about these price drops, as they directly affect the profitability of both producers and suppliers. You can access these market shifts and price points via MetalMiner Insights.

Consequences of Over-Dependence on China for Metal Sourcing

Any seasoned procurement executive knows China has been an important global supply chain actor for decades. Indeed, in 2021, the country produced over 30% of the world’s sundry products.

However, over-reliance on China (or any single country) for metal supply is dangerous for metal prices. For example, the price of copper, which is critical in the manufacturing of electronic products, dropped significantly over the past six months. This was mainly due to declines in China’s demand for the commodity. Alongside this dwindling demand, China’s total manufacturing has decreased, causing the global copper trade to suffer further.

Clearly, relying too much on a single source or nation can result in supply chain interruptions and pricing instability. However, procurement experts can limit risks and ensure a consistent supply of metals for their company by diversifying whenever possible. **Source: MetalMiner, 06/02/2023**

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INDUSTRY NEWS

Stainless Remains a Buyer's Market Amid Flat Global Demand Projections

For months, buyers have had the benefit of opportunistic pricing on transactional stainless 304 business. Inventories throughout the entire supply chain continue to be working their way down. Service centers continue to compete against each other at tight margins which should continue for a couple more months. U.S. flat-rolled mills have short lead times and have broadened the product portfolio to light gauges and slit widths. Import offers abound although recent import figures show that buyers are shying away in **order to minimize risk.**

WorldStainless Expects Stainless Consumption to Remain Flat in 2023

Stainless steel prices continue to drift sideways, while high inventories among service centers and consumers suggest that stainless remains a buyer's market. According to WorldStainless, global consumption will expectedly see zero year-over-year growth in 2023 amid ongoing macroeconomic pressures. Notably, cold rolled stainless demand will show the most weakness among stainless products, with a forecasted 0.2% year-over-year decline.

While overall growth will remain flat, the outlook appears uneven globally. In Europe and Africa, stainless cold rolled consumption will fall by 9.1% in 2023 following a 6.1% rise in 2022. The Americas will also see a contraction, with a 4.4% year-over-year decline. A projected 1.3% rise in China and a 4.5% rise throughout the rest of Asia will help offset the weakness throughout the West. By 2024, however, all regions are forecasted to see demand grow. Respectively, consumption will rise by 4.5%, 4.4%, 4.1% and 2.2% in Asia, the Americas, Europe and China. This will translate to a 3.2% global rise in cold rolled stainless steel consumption during 2024.

For prices, declining western demand will likely rule out any significant rebound in the coming months. Persistently high inventories appear due to exacerbate this. The status of China's ongoing recovery will also have an impact and leaves an element of uncertainty for the overall outlook. China's growth thus far has largely benefited the services sector rather than being commodity driven as seen in recoveries past.

Nickel Prices: Class II Nickel Surplus, While LME Stocks Slide

Nickel prices continue to trend toward bifurcation amid a production boom in Indonesia. In its latest press release, the International Nickel Study Group (INSG) predicted the surplus to more than double from 105,000 tons in 2022 to 239,000 tons in 2023. While in surplus, much of the boost will come to the Class 2 market, which will not necessarily benefit Class 1 LME prices. Class 1 nickel, which is deliverable to the LME, requires a 99.8% or better purity standard. However, Class 2 essentially refers to a nickel-containing by-product, including nickel pig iron (NPI) and ferronickel. The current boom in Indonesian production will benefit the latter of the two.

The country's mine production rose by 48% in 2022. This was enough to make Indonesia the largest global producer, accounting for roughly half of all output. This has a huge impact on nickel prices. Indonesia's nickel processing also soared during the year, with a 32% rise in the production of NPI. According to estimates from Reuters, "around 70% of the physical nickel supply chain is now priced at a discount to the LME benchmark."

Alongside the Class 2 boom, LME nickel inventories continue to slide. Stocks now sit at their lowest level since November 2007. Throughout April alone, stocks fell roughly 10%. Prices have shown little concern over the tightening market, although it does pose an upside risk. Prices moved mostly sideways over recent months following a sharp 15% drop during February, as markets appear more concerned about a projected slowdown in the West.

LME Adds New Rules Following Rocks Scandal and Reaction of Nickel Prices

The London Metal Exchange (LME) recently announced that it would implement stricter rules for handling nickel in its warehouses. The move came after the shocking discovery that some nickel contracts used bags of stones for backing instead of actual metal. Nickel prices experienced some volatility as a result. The LME will now require warehouse companies to conduct additional checks to prevent similar incidents. These measures include using magnets and metal detectors to confirm the presence of metal. Workers will also employ "touch inspections" to verify the size and shape of the material inside the bags.

The incident occurred when 54 tons of "nickel" held in a Rotterdam warehouse owned by JPMorgan Chase & Co. turned out to be bags filled with stones. The majority of nickel in the LME is stored in bags, and the incident went undetected for an extended period because the bags are typically weighed only once upon entry to the warehouse. The LME's new rules, specifically addressing nickel stored in bags, aim to prevent such occurrences by mandating additional checks during delivery, warranting, re-warranting, and weighing of bags as they leave the LME system to ensure accuracy and maintain trust in the system. **Source: MetalMiner, 05/18/2023**