

Supplier Faults Magnitogorsk

By [The Moscow Times](#)

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Eurasian Natural Resources Corporation said Magnitogorsk Iron & Steel Works had breached a contract to purchase 1 million tons of its iron ore a month and it will seek compensation from the Russian company, a London-based miner of the commodity in Kazakhstan, said Thursday.

Magnitogorsk has indicated that it will buy a maximum of 700,000 tons of ore a month in the fourth quarter, ENRC said.

The two companies signed a 10-year agreement in 2007. Magnitogorsk would buy iron-ore concentrate and pellets at a price linked to the world market, Astana-based ENRC said at the time. Magnitogorsk secured iron-ore supplies through a three-year agreement in September with Metalloinvest, the steelmaker said at the time.

(Bloomberg)

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