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MMK Says Demand Up

By The Moscow Times

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Magnitogorsk Iron & Steel Works expects global steel prices and demand to rise next year, with Russian consumption growing on construction and manufacturing spend.

"We expect positive momentum to recover in H1 2012 with respect to both demand and steel prices," Russia's third-largest steelmaker, known as MMK, said Monday as it reported third-quarter results.

"Overall Russian steel consumption in 2012 is expected to grow 8 to 10 percent, mostly driven by the auto manufacturing, machine-building and construction sectors," it said.

MMK posted a third-quarter net loss of $205 million, mainly due to a foreign exchange hit of $252 million after the ruble slid against the dollar. Meanwhile, Australia's federal court lifted a freeze on MMK's in-country assets, valued at $877 million, including a stake in Fortescue Metals Group.

(Reuters, Bloomberg)

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