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LP China's oil stockpiling keeps prices high, reports say

China is stockpiling crude oil at the fastest pace in at least a decade, shielding itself from supply disruptions and helping keep prices above \$100 a barrel. The country imported a record volume in April as it emulates steps taken by the United States in the 1970s to create a strategic petroleum reserve, government data show. The purchases are helping drive oil prices higher, according to Barclays Plc, Citigroup Inc and Nomura Holdings Inc.

TD Probe at Qingdao Port said to focus on Decheng unit

The government's investigation of whether metals stockpiled at Qingdao Port fall short of collateral obligations used to secure loans is focused on Decheng Mining, said two bankers assisting with the probe. Investigators are trying to determine if Decheng used the same batches of copper and aluminum stored at the port as collateral to secure multiple loans, said the bankers. Decheng's parent company, Dezheng Resources Holding Co, declined to comment when called this week and last week.

Customs announces rules on collateral in bonded zones

The nation's customs agency issued rules to help prevent goods being pledged multiple times as collateral for loans at Qingdao Port, said two people with direct knowledge of the matter. All transactions at bonded zones of the port must be put on record at the Qingdao branch of the General Administration of Customs, effective July 1, said the people, who asked not to be identified. Documents, including warehouse storage agreements, packing lists, sales contracts and invoices, must be provided, they said.

Baosteel bid for Australian ore firm Aquila hits hurdle

Baosteel Group Corp's bid for an Australian iron ore project developer hit a hurdle after a potential rival took a 12 percent stake in its target. [Aquila Resources Ltd](#) rose to a two-year high in Sydney on speculation that Australia's [Mineral Resources Ltd](#) had bought the stake. Baosteel, the owner of China's biggest listed steelmaker, and Aurizon Holdings Ltd last month offered to buy Aquila in a deal that valued the Australian company at A\$1.4 billion (\$1.3 billion).

Huawei plans to double R&D staff levels in Europe

Huawei Technologies Co plans to double its research and development team in Europe as it competes for business in the region against rivals including [Alcatel-Lucent SA](#) and [Ericsson AB](#). Huawei will double the number of R&D employees to 1,700 in Europe in the next three years, Chief Strategy Marketing Officer William Xu said in an interview in Milan. The hiring is part of the company's plan to add about 5,500 workers in the region in five years, he said.

CO barc : Barclays PLC

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