

Brazil makes record oil discovery

by UPI

RIO DE JANEIRO -- Brazil's state-run oil company Petrobras has made a major discovery of an off-shore oil field projected to yield between 5 billion and 8 billion barrels. Petrobras officials said the discovery in the Tupi oil field could launch Brazil into the top 10 oil producers in the world, O Globo reported Friday. The oil field's potential yield would provide Brazil with the world's eighth largest oil and gas reserves, Petrobras President Sergio Gabrielli said Thursday. News of the discovery prompted Petrobras shares to jump more than \$24 on the New York Stock Exchange to \$116.77, a 52-week high. The find follows last year's announcement that Brazil has become a net exporter of oil after decades of dependency on other countries. However, Brazil still imports light crude for use domestically.

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