

BRAZILIAN PETROLEUM CORP
Form 6-K
January 05, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of January, 2005

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of Registrant's name into English)

Avenida República do Chile, 65
20035-900 - Rio de Janeiro, RJ
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

Petrobras discovers more light oil in Espírito Santo coast

(Rio de Janeiro, January 5, 2005). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA], a Brazilian international energy company, is pleased to inform that it has evidenced the existence of sandy rock reservoir formations about 90 meters thick saturated with excellent quality light oil in a well drilled at the Golfinho Field delimitation area, the discovery and commercial viability of which has already been announced.

The 3-ESS-156A well was drilled as part of the delimitation process of the discoveries in the former BES-100 block (ANP's Bid Zero), located in the Espírito Santo Basin. Work on the well will be concluded in January. The well is located about 65 km from the state of Espírito Santo coastline and about 12 km from the 1-ESS-123 well, responsible for Golfinho Field find and located in the same block.

3-ESS-156A is located at a water depth of 1,322 meters and reached a final depth of 3,402 meters. During the course of the drilling, major thicknesses of sandy rock formations were detected with excellent traces of oil and natural gas, subsequently confirmed following final analysis with electrical profiles (structural detailing).

Currently, the well is under final evaluation with testing to be undertaken to establish its productivity and estimate with greater precision the additional oil volumes discovered as a result of the initial drilling.

This well is important due to the substantial thickness of the reservoirs discovered and the existence of light good quality oil, which are factors that could result in increased recoverable volumes from the area. Under Petrobras' Business Plan, the Golfinho Field is scheduled to go into production in 2006.

<http://www.petrobras.com.br/ri/english>

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This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as anticipate, believe, expect, forecast, intend, plan, project, seek, should, along with similar or analogous expressions, are used to identify forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 05, 2005

PETRÓLEO BRASILEIRO
S.A--PETROBRAS

By: */s/* José Sergio Gabrielli de
Azevedo

**José Sergio Gabrielli de
Azevedo
Chief Financial Officer
and Investor Relations
Director**

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
