

World Oil Price as of July 8, 2008

<http://futures.tradingcharts.com/chart/CO/W>



NHK NEWS (JULY 8, 2008)

According to the famous economist of Japan, oil price may even go up to **US\$200** per barrel by the end of this year 2008. He analyses as follows:

Oil price has rallied strongly last week after the International Energy Agency raised its 2008 forecast for oil demand by 2.5% percent to 88.2 million barrels a day. However, for the past many years OPEC is not responding to the world request to increase its output drastically for the reason that;

- 1) Due to the collapse of value of US Dollar currency toward most of world's currency, income of OPEC had dropped substantially in US Dollar.
- 2) Despite of high oil price at present, World economy never shows slowdown, instead, economy of CHINA and EU countries are going up fast. Therefore, there is no need of lowering the oil price to stabilize the world economy at this moment