

PETROBRAS - PETROLEO BRASILEIRO SA  
Form 6-K  
January 27, 2009

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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, 2009**

**Commission File Number 1-15106**

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**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**  
**20031-912 - 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

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**Trade Balance**

(Rio de Janeiro, January 27, 2009) PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, announces the result of its 2008 Trade Balance, based on exports and imports of oil and oil products, registered according to national and international accounting principles followed by Petrobras, without considering natural gas, liquefied natural gas (LNG) and nitrogenous. The table below presents detailed information.

	<b>Thousand Barrels per day</b>	
	<b><u>2008</u></b>	<b><u>2007</u></b>
<i>Imports</i>		
Oil	373	390
Oil Products	197	148
	<b>570</b>	<b>538</b>
<i>Exports</i>		
Total Oil Exports	439	353
Total Oil Products Exports	234	262
	<b>673</b>	<b>615</b>
<i>Net Exports (Oil and Oil Products)</i>	<b>103</b>	<b>77</b>

	<b>In Million Dollars</b>	
	<b><u>2008</u></b>	<b><u>2007</u></b>
<i>Imports (*)</i>		
Oil	14,102	10,420
Oil Products	8,071	4,396
	<b>22,173</b>	<b>14,816</b>
<i>Exports (**)</i>		
Total Oil Exports	13,755	8,326
Total Oil Products Exports	7,490	6,561
	<b>21,245</b>	<b>14,887</b>
<i>Net Exports (Oil and Oil Products)</i>	<b>-928</b>	<b>71</b>

\*FOB Values (without freight and insurance)

\*\*Exports calculated based on the total sales value for all the Inconterms

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*[www.petrobras.com.br/ri/english](http://www.petrobras.com.br/ri/english)*

**Contacts:** PETRÓLEO BRASILEIRO S. A. PETROBRAS

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Este documento pode conter previsões que refletem apenas expectativas dos administradores da Companhia. Os termos antecipa , acredita , espera , prevê , pretende , planeja , projeta , objetiva , deverá , bem como outros similares, visam a identificar tais previsões, as quais, evidentemente, envolvem riscos ou incertezas previstos ou não pela Companhia. Portanto, os resultados futuros das operações da Companhia podem diferir das atuais expectativas, e o leitor não deve se basear exclusivamente nas informações aqui contidas.

## 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 27, 2009

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:           /s/ Almir Guilherme Barbassa          

**Almir Guilherme Barbassa**  
**Chief Financial Officer and**  
**Investor Relations Officer**

## 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.

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