

# *Global Oil Prices Fall over Greece Debt Crisis*

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New York, July 2 (RHC)-- Oil prices in international markets have taken a tumble before the release of U.S. inventory data and mostly due to concerns over Greece debt crisis.

U.S. benchmark West Texas Intermediate for August delivery lost 86 cents to hit USD 58.61 a barrel on Wednesday. Meanwhile, price of Brent North Sea crude for August delivery also fell 60 cents compared with Tuesday dealings to close at USD 62.99 a barrel, AFP reported.

"The Greece debt crisis may have stoked concerns of a contagion effect to the eurozone, which means that we could see a drop in demand for oil on potentially weaker growth," said Bernard Aw, a strategist at IG Markets.

Greece's financial crisis has also weighed on the euro, making dollar-denominated oil more expensive for holders of the single European currency.

On Tuesday, the debt-stricken country officially defaulted on its bailout loan with the International Monetary Fund (IMF) following the failure of its negotiation with the so-called troika of international creditors -- the IMF, the European Central Bank (ECB) and the European Commission.



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