



Gas Prices Face Scrutiny as Bessent Promises Accountability

Description

Treasury Secretary Scott Bessent has cautioned gasoline retailers that the Trump administration is closely monitoring fuel prices and expects them to reflect a recent decrease in crude oil costs. His remarks were made during an appearance on "Fox & Friends," following President Donald Trump's call for gas stations to lower prices to approximately \$2.50 per gallon, responding to declining crude oil prices.

Bessent urged retailers to act responsibly, particularly in the context of America's 250th anniversary. He emphasised that their actions would be under scrutiny. "I would encourage them to be good actors," he stated.

Gas prices had surged amid the ongoing conflict between Israel and Iran, although they have since begun to recede. As of June 29, the AAA national average for regular petrol was recorded at \$3.860 per gallon, a decrease from \$4.391 a month prior, yet still surpassing the previous year's average of \$3.187.

Consumers, along with numerous businesses, are feeling the pressure of higher fuel expenses. Some small business owners in California have reported struggling to keep their operations afloat. Nevertheless, Bessent assured that his department would hold gasoline retailers accountable to ensure any savings from lower crude oil prices are passed on to consumers.

President Trump, via Truth Social, insisted that gasoline retailers must immediately lower prices, highlighting that crude oil is priced at \$68 a barrel and expected to drop further. He warned of significant repercussions if retailers do not comply with this guidance.

Bessent remarked that retailers have traditionally profited during periods of elevated oil prices and asserted that it is now their responsibility to provide relief for American consumers. "Now it's time to do something for the American people," he concluded.

Vocabulary List:

1. **cautioned** //ˈkɔːʃənd// (verb): warned someone about possible danger or problem
2. **retailers** //ˈriːteɪlərz// (noun): stores or businesses that sell goods to customers
3. **scrutiny** //ˈskruːtəni// (noun): careful and close watching or examination
4. **surged** //sɜːrdʒd// (verb): rose quickly and suddenly, especially in amount
5. **recede** //riːsiːd// (verb): move back or become less strong or large
6. **repercussions** //ˌriːpərˈkʌʃənz// (noun): bad results that happen after an event



Comprehension Questions

Multiple Choice

1. What did Scott Bessent caution gasoline retailers about?
Option: Raising fuel prices
Option: Monitoring fuel prices
Option: Ignoring crude oil costs
Option: Lowering fuel taxes
2. What price per gallon did President Trump call for gas stations to lower prices to?
Option: \$3.20
Option: \$2.50
Option: \$4.00
Option: \$2.75
3. What was the AAA national average for regular petrol on June 29?
Option: \$4.391
Option: \$3.860
Option: \$3.187
Option: \$3.500
4. What has caused gas prices to surge according to the text?
Option: The COVID-19 pandemic
Option: The conflict between Israel and Iran
Option: Record oil production
Option: Natural disasters
5. Who warned gasoline retailers of significant repercussions for not lowering prices?
Option: Scott Bessent
Option: Joe Biden
Option: Barack Obama
Option: Donald Trump
6. What was the price of crude oil mentioned in the text?
Option: \$60 a barrel



- Option: \$68 a barrel
- Option: \$72 a barrel
- Option: \$50 a barrel

True-False

- 7. Scott Bessent expects gasoline retailers to increase their prices.
- 8. Scott Bessent made his remarks during an appearance on 'Fox & Friends.'
- 9. The AAA national average for petrol increased from the previous month.
- 10. President Trump communicated his expectations through Truth Social.
- 11. Consumers are experiencing relief from lower fuel prices according to the text.
- 12. Scott Bessent believes gasoline retailers have a responsibility to provide relief for consumers.

Gap-Fill

- 13. Scott Bessent cautioned gasoline retailers that the Trump administration is closely monitoring fuel prices and expects them to reflect a recent decrease in crude oil costs. He urged retailers to _____ responsibly.
- 14. Bessent highlighted that their actions will be under _____ as America's 250th anniversary approaches.
- 15. As of June 29, the AAA national average for regular petrol was recorded at \$3.860 per gallon, a decrease from _____ a month prior.
- 16. President Trump insisted that gasoline retailers must immediately lower prices, warning of significant _____ if they do not comply.
- 17. Bessent remarked that retailers have traditionally profited during periods of elevated oil prices and



asserted that it is now their responsibility to _____ for American consumers.

18. Bessent assured that his department would hold gasoline retailers _____ to ensure savings from lower crude oil prices are passed on to consumers.

Answer

Multiple Choice: 1. Monitoring fuel prices 2. \$2.50 3. \$3.860 4. The conflict between Israel and Iran 5. Donald Trump 6. \$68 a barrel

True-False: 7. False 8. True 9. False 10. True 11. False 12. True

Gap-Fill: 13. act 14. scrutiny 15. \$4.391 16. repercussions 17. provide relief 18. accountable

CATEGORY

1. Business - LEVEL6

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4. Level 6
5. retailers accountability

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