



## Gas Prices Rise Amid Increased Interest in EVs

### Description

In response to rising gas prices triggered by the ongoing conflict in Iran, more American shoppers are exploring electric vehicles (EVs). Edmunds reported a significant increase in searches for electrified models, accounting for 22.4% of inquiries during the week of March 2, compared to 20.7% the previous week. The majority of this uptick stems from searches specifically for fully electric vehicles.

The turmoil in Iran has deeply impacted global oil markets. The country's oil production has experienced significant disruption, coinciding with the closure of a crucial international oil shipping route. Consequently, the price of oil has surged, leading to a national average gasoline price of \$3.58 per gallon, an increase of over 50 cents in just one month. Such dramatic changes are causing consumers to reconsider their vehicle choices.

The escalation of oil prices is not isolated to the United States; countries such as Japan and South Korea are implementing measures to stabilise gasoline costs. Consumers are now more cautious in selecting their next car, reflecting a shift in behaviour towards electric options.

However, the situation has exacerbated the challenges in the auto market. There is a noted shortage of affordable vehicles, with rising prices and financing amounts making it increasingly difficult for consumers wishing to transition to more efficient cars. Many find themselves unable to trade in their less efficient vehicles, leaving them to cope with high gas costs.

Despite some buyers having access to used EVs, notable affordable options remain limited. Manufacturers have delayed or cancelled the introduction of several lower-priced electric models in the U.S. market, with uncertainty looming over future vehicle availability. Experts anticipate that as long as gasoline prices remain elevated, the demand for both new and used EVs will likely continue to rise.

## Comprehension Questions

### Multiple Choice

1. What percentage of inquiries were for electrified models during the week of March 2?

Option: 20.7%

Option: 22.4%

Option: 50%

Option: 3.58%



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2. What is the national average gasoline price mentioned in the text?
- Option: \$3.00
  - Option: \$3.58
  - Option: \$4.00
  - Option: \$2.50
3. Which countries are mentioned as implementing measures to stabilize gasoline costs?
- Option: China and India
  - Option: Japan and South Korea
  - Option: Canada and Mexico
  - Option: Germany and France
4. What significant event has impacted global oil markets according to the text?
- Option: Economic recession
  - Option: Ongoing conflict in Iran
  - Option: Hurricane season
  - Option: COVID-19 pandemic
5. What has coincided with the disruption of Iran's oil production?
- Option: Increased oil prices
  - Option: Closure of an international oil shipping route
  - Option: A rise in electric vehicle sales
  - Option: A decrease in vehicle manufacturing
6. What has been a noted challenge in the auto market?
- Option: High availability of electric vehicles
  - Option: Shortage of affordable vehicles
  - Option: Low demand for gasoline cars
  - Option: Increased public transport options

**True-False**

7. The majority of inquiries were for hybrid vehicles.
8. Gas prices in the U.S. have decreased significantly in the past month.
9. Consumers are shifting their behavior towards electric vehicle options.



10. The oil production disruption in Iran is affecting only the U.S. market.
11. Used EVs are widely available and affordable according to the text.
12. Experts believe demand for EVs will rise as long as gasoline prices remain high.

### Gap-Fill

13. The price of gasoline has increased to an average of \$3.58 per gallon, an increase of over \_\_\_\_\_ in just one month.
14. Countries like Japan and South Korea are trying to stabilize \_\_\_\_\_ costs.
15. Many consumers are unable to trade in their \_\_\_\_\_ vehicles.
16. There is a significant increase in searches for fully \_\_\_\_\_ vehicles.
17. Manufacturers have delayed the introduction of lower-priced electric models in the \_\_\_\_\_ market.
18. As oil prices continue to rise, consumers are exploring \_\_\_\_\_ as an alternative.

### Answer

**Multiple Choice:** 1. 22.4% 2. \$3.58 3. Japan and South Korea 4. Ongoing conflict in Iran 5. Closure of an international oil shipping route 6. Shortage of affordable vehicles

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

**Gap-Fill:** 13. 50 cents 14. gasoline 15. less efficient 16. electric 17. U.S. 18. electric vehicles

### CATEGORY

1. Business - LEVEL6

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