



Gold's Value Explained: Prices, Reserves, and Trends

Description

Interest in gold has risen sharply in recent weeks. The price reached a record high of \$5,600 per ounce on January 29, before falling to just under \$5,000 on Sunday. This trend shows that more people are looking for gold as a safe investment during uncertain economic times and rising global tensions.

Understanding the value of gold is important for buyers. Gold weighs in troy ounces, with one ounce equal to 31.1035 grams. The price for one gram of gold is about \$160 at \$5,000 per ounce. Purity is another key factor, measured in karats. Pure gold is 24 karats, while lower numbers, such as 22K or 18K, mean the gold is mixed with other metals. Jewelers often stamp gold items to show their purity.

The price of gold has quadrupled over the last decade, increasing from \$1,250 in 2016 to around \$5,000 today. Historically, the US dollar was linked to gold until 1971, when market forces began to set gold prices.

Globally, gold prices are determined in the spot market, mainly in US dollars. Local prices can vary due to currency exchange rates, taxes, and local demand. The US has the largest gold reserves with 8,133 tonnes, followed by Germany and Italy.

Vocabulary List:

1. **Purity** /'pjʊə.rɪ.ti/ (noun): The state of being free from contamination or pollution; in gold it refers to the proportion of gold within an alloy.
2. **Karats** /'kær.əts/ (noun): A unit of measurement for the purity of gold where 24 karats signifies pure gold.
3. **Reserves** /rɪ'zɜrvz/ (noun): Quantity of a resource that is held in stock; in this context it refers to the amount of gold held by a country.
4. **Trend** /trɛnd/ (noun): A general direction in which something is developing or changing.
5. **Tensions** /'tɛn.ʃənz/ (noun): Mental or emotional strain; in this context it refers to the strained situations in global politics or economics.
6. **Decade** /'dɛk.eɪd/ (noun): A period of ten years.

Comprehension Questions

Multiple Choice



1. What was the record high price of gold per ounce reached on January 29?

Option: \$5,200

Option: \$5,400

Option: \$5,600

Option: \$5,800

2. How much does one gram of gold cost at \$5,000 per ounce?

Option: \$120

Option: \$140

Option: \$160

Option: \$180

3. What does 24 karat gold mean?

Option: It is not pure gold

Option: It is mixed with other metals

Option: It is pure gold

Option: It has the lowest gold content

4. When did market forces begin to set gold prices instead of the US dollar?

Option: 1961

Option: 1971

Option: 1981

Option: 1991

5. Which country has the largest gold reserves?

Option: United States

Option: Germany

Option: Italy

Option: China

6. What is the weight of one troy ounce in grams?

Option: 28.35 grams

Option: 31.1035 grams

Option: 34.67 grams

Option: 39.2 grams

True-False



7. The price of gold has decreased over the past decade.
8. Gold is measured in karats to determine its weight.
9. The US dollar was tied to gold until 1971.
10. Gold prices are mainly determined in the euro spot market.
11. Local gold prices can vary due to taxes and demand.
12. Italy has more gold reserves than Germany.

Gap-Fill

13. The price of gold has increased from \$1,250 in 2016 to around \$ _____ today.
14. The US has the largest gold reserves with _____ tonnes.
15. Historically, gold prices were linked to the US dollar until _____.
16. Pure gold is _____ karats.
17. One troy ounce is equal to _____ grams.
18. Gold is often stamped by jewelers to indicate its _____.

Answer

Multiple Choice: 1. \$5,600 2. \$160 3. It is pure gold 4. 1971 5. United States 6. 31.1035 grams

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

Gap-Fill: 13. 5,000 14. 8,133 15. 1971 16. 24 17. 31.1035 18. purity

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)



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1. Which term is used to describe products or services that are only available during specific times of the year?
 - Option: Flights
 - Option: Nonstop
 - Option: Carcinogen
 - Option: Seasonal

 2. What is a term for the state of relying on something or someone else?
 - Option: Additive
 - Option: Reliability
 - Option: Dependency
 - Option: Initiative

 3. Which term refers to something that is produced or created through human effort?
 - Option: Purity
 - Option: Carcinogen
 - Option: Manufactured
 - Option: Semiconductor

 4. What term describes a general direction in which something is developing or changing?
 - Option: Purity
 - Option: Trend
 - Option: Reliability
 - Option: Scrutiny

 5. What term refers to the rate at which the general level of prices for goods and services is rising?
 - Option: Pressure
 - Option: Inflation
 - Option: Decade
 - Option: Tensions

 6. Which term describes something that is making a contribution or adding to a cause or effect?
 - Option: Accelerating
 - Option: Contributing
 - Option: Resilience
 - Option: Routes

 7. What term is used to describe feelings of anxiety or concern about actual or potential problems?
 - Option: Enhance
 - Option: Worries
 - Option: Pressure
 - Option: Routes



8. Which term describes the action or process of increasing in speed or rate?

Option: Manufactured

Option: Dependency

Option: Accelerating

Option: Purity

9. What term refers to the continuous physical force exerted on or against an object by something in contact with it?

Option: Seasonal

Option: Pressure

Option: Trend

Option: Decade

10. Which term describes the capacity to recover quickly from difficulties; toughness?

Option: Routes

Option: Resilience

Option: Initiative

Option: Flights

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. The gold necklace was made of 24 _____ gold.

12. The company will conduct a thorough _____ of its financial performance.

13. The new iPhone release is highly _____ by tech enthusiasts.

14. The government's actions are under close _____ from the public.

15. The national park has vast natural _____ of wildlife.

16. The company's profits have _____ increased over the past year.

17. The airline added new international _____ to its schedule.

18. The mayor launched a new environmental _____ to reduce plastic waste.

19. The political debate created high _____ among the candidates.

20. The company celebrated its 50th anniversary marking half a _____ in business.



Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. The new software aims to improve and the user experience.
22. The airline offers direct flights to popular destinations.
23. Some food manufacturers use artificial to enhance flavor and preservation.
24. Exposure to this chemical has been linked to an increased risk of cancer due to its properties.
25. Customers value the company's products for their consistent quality and .
26. The laboratory test confirmed the substance's high level of .
27. The new public transportation system will include additional bus to improve connectivity.
28. predict that the upcoming tax changes will impact consumer spending.
29. The country's oil are being depleted due to increased demand.
30. The company's success is closely tied to its on foreign markets.

Answer

- Multiple Choice:** 1. Seasonal 2. Dependency 3. Manufactured 4. Trend 5. Inflation 6. Contributing 7. Worries 8. Accelerating 9. Pressure 10. Resilience
- Gap-Fill:** 11. Karats 12. Review 13. Anticipated 14. Scrutiny 15. Reserves 16. Significantly 17. Flights 18. Initiative 19. Tensions 20. Decade
- Matching sentence:** 1. Enhance 2. Nonstop 3. Additive 4. Carcinogen 5. Reliability 6. Purity 7. Routes 8. Economists 9. Reserves 10. Dependency

CATEGORY

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