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# Oil Prices Drop as Iran Reopens Hormuz Amid Truce

## Description

Oil prices fell sharply in early Asian trading on Wednesday after the United States and Iran agreed to a two-week ceasefire. This truce allows ships to pass safely through the Strait of Hormuz, a crucial route for global oil trade, responsible for about one-fifth of it. Iranian Foreign Minister Abbas Araghchi confirmed safe passage for two weeks, while Iran's Supreme National Security Council noted that this ceasefire does not mean the conflict is over.

Talks between the US and Iran are set to start in Islamabad on Friday. This will be the first major diplomatic effort since the fighting began in February. Reports show that the US crude benchmark, West Texas Intermediate, dropped by 16.56% to \$96.39 per barrel, and Brent crude also fell by 15.89% to \$93.38.

In Asian stock markets, Japan's Nikkei 225 index rose by 4.38%, while South Korea's Kospi jumped by 5.71%. Investors reacted positively to the ceasefire announcement.

US President Donald Trump stated he would pause attacks on Iran for two weeks if Iran guarantees safe passage through the Strait. Following his announcement, a senior White House official indicated that Israel would also pause its bombing campaign while negotiations continue. Pakistan has urged Trump to extend the deadline for diplomacy and appealed to Iran to reopen the Strait as a sign of goodwill.

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## Vocabulary List:

1. **ceasefire** //ˈsiːs,faɪr// (noun): an agreement to stop fighting for a time
2. **benchmark** //ˈbentʃmɑːrk// (noun): a standard used to compare performance
3. **diplomatic** //ˌdɪpləˈmætɪk// (adjective): relating to official talks and relations between countries
4. **negotiations** //ˌnəˌɡɒʃiˈeɪʃənz// (noun): formal talks to reach an agreement
5. **investors** //ɪnˈvestəz// (noun): people who buy things to make money
6. **appealed** //əˈpiːld// (verb): asked someone for help or action

## Comprehension Questions

### Multiple Choice

1. What percentage did the US crude benchmark West Texas Intermediate drop by?



- Option: 15.89%
- Option: 16.56%
- Option: 5.71%
- Option: 4.38%

2. How long is the ceasefire set to last between the US and Iran?

- Option: One week
- Option: Two weeks
- Option: One month
- Option: Three weeks

3. Which index in Japan rose by 4.38%?

- Option: Nikkei 225
- Option: Kospi
- Option: Shanghai Composite
- Option: Hang Seng

4. What was the price of Brent crude after the drop?

- Option: \$96.39
- Option: \$93.38
- Option: \$100.00
- Option: \$85.00

5. Where are talks between the US and Iran scheduled to start?

- Option: Tehran
- Option: Islamabad
- Option: Washington
- Option: Beirut

6. Who confirmed the safe passage for two weeks?

- Option: US President
- Option: Iran's Supreme National Security Council
- Option: Abbas Araghchi
- Option: Donald Trump

### True-False

7. The ceasefire allows ships to pass safely through the Strait of Hormuz.



8. Iran's Supreme National Security Council stated that the conflict is over.
9. Saudi Arabia was responsible for the ceasefire agreement.
10. Pakistan has urged Trump to extend the deadline for diplomacy.
11. Investors reacted negatively to the ceasefire announcement.
12. US President Donald Trump stated he would pause attacks on Iran for a month.

### Gap-Fill

13. The ceasefire was agreed upon for a period of \_\_\_\_\_ between the US and Iran.
14. The US crude benchmark is known as \_\_\_\_\_ Texas Intermediate.
15. Japan's Nikkei 225 index rose by \_\_\_\_\_ percent.
16. Following the ceasefire, Israel would also pause its \_\_\_\_\_ campaign.
17. The Strait of Hormuz is responsible for about one-fifth of the global \_\_\_\_\_ trade.
18. Iran's Foreign Minister Abbas Araghchi confirmed safe passage for \_\_\_\_\_ weeks.

### Answer

**Multiple Choice:** 1. 16.56% 2. Two weeks 3. Nikkei 225 4. \$93.38 5. Islamabad 6. Abbas Araghchi

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

**Gap-Fill:** 13. two weeks 14. West 15. 4.38 16. bombing 17. oil 18. two

### Vocabulary quizzes

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

1. What is the term used to describe the general increase in prices and fall in the purchasing value of money?

Option: Deflation



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- Option: Inflation  
Option: Recession  
Option: Stagflation
2. Who is the person that owns a house?
- Option: Tenants  
Option: Homeowner  
Option: Realtor  
Option: Landlord
3. What do we call a standard or point of reference against which things may be compared?
- Option: Target  
Option: Benchmark  
Option: Metric  
Option: Variable
4. What term describes the profession of managing international relations?
- Option: Military  
Option: Diplomatic  
Option: Political  
Option: Economic
5. Who are the individuals or entities that allocate capital with the expectation of a financial return?
- Option: Borrowers  
Option: Savers  
Option: Investors  
Option: Spenders
6. What is the agreement to stop fighting called?
- Option: Truce  
Option: War Treaty  
Option: Ceasefire  
Option: Surrender
7. What term refers to the net profits of a company?
- Option: Losses  
Option: Earnings  
Option: Revenues  
Option: Expenditures
8. What are taxes imposed on imported goods called?
- Option: Quotas  
Option: Subsidies



Option: Tariffs

Option: Duties

9. What is the process of terminating employees called, usually due to financial issues?

Option: Hiring

Option: Promotions

Option: Layoffs

Option: Transfers

10. What term describes a mixture of two different elements?

Option: Homogeneous

Option: Compound

Option: Hybrid

Option: Elemental

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

11. The inflation \_\_\_\_\_ measures the average change over time in the prices paid by consumers for goods and services.

12. The company has increased its \_\_\_\_\_ to meet the growing demand.

13. The government decided to \_\_\_\_\_ the tariffs temporarily to support the economy.

14. This model represents a \_\_\_\_\_ between a sedan and an SUV.

15. The emergency \_\_\_\_\_ provides power during outages.

16. The stock has \_\_\_\_\_ the market this quarter with a 15% increase.

17. The company is undergoing a \_\_\_\_\_ to enhance efficiency.

18. The goal is to \_\_\_\_\_ sustainable practices into all levels of the organization.

19. The charity \_\_\_\_\_ for donations to support relief efforts.

20. Her \_\_\_\_\_ approach to problem-solving made her an effective leader.

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



21. Crude oil prices have recently jumped due to geopolitical tensions.
22. The peace negotiations have entered a critical phase, hoping to resolve the conflict.
23. The country celebrated its independence with a grand parade.
24. His dismissive attitude towards critics only fueled more interest in the controversy.
25. The new car model is turbocharged, providing exceptional speed and performance.
26. He picked up a gig as a music producer for a local band.
27. The homeowner made significant renovations to raise the property's value.
28. The new software serves as a benchmark for performance comparisons in the industry.
29. After the merger, several employees were laid-off due to redundancy.
30. The donation was made by an anonymous benefactor wishing to remain unknown.

## Answer

**Multiple Choice:** 1. Inflation 2. Homeowner 3. Benchmark 4. Diplomatic 5. Investors 6. Ceasefire 7. Earnings 8. Tariffs 9. Layoffs 10. Hybrid

**Gap-Fill:** 11. index 12. supplies 13. suspend 14. crossover 15. generator 16. outperformed 17. restructuring 18. integrate 19. appealed 20. pragmatic

**Matching sentence:** 1. crude 2. negotiations 3. independence 4. dismissive 5. turbocharged 6. gig 7. homeowner 8. benchmark 9. layoffs 10. anonymous

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aimeeyoung99

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