



Oil Prices Drop as Stocks Rebound Sharply

Description

The White House stated that it is working closely with relevant agencies about the oil market situation. White House spokeswoman Taylor Rogers said President Trump and his energy team have a plan to keep energy markets stable. She noted that oil prices might change temporarily because of the ongoing conflict in Iran, but they will decrease once the situation improves.

A U.S. official mentioned that Trump is considering different options to lower prices. These options include stopping U.S. oil exports and changing rules related to shipping. The head of the International Energy Agency, Fatih Birol, said energy markets are getting worse. He pointed out that many countries are producing less oil, which causes risks in the market.

European Union Economy Commissioner Valdis Dombrovskis said that EU ministers have not agreed on oil stockpile releases yet, but they are evaluating the situation. Countries like Kuwait, the United Arab Emirates, and Saudi Arabia have already cut oil production.

Analysts warn that if production cuts continue, countries might struggle to return to normal supply levels quickly. The UAE may face production cuts soon, which could impact the global oil supply.

Vocabulary List:

1. **Stockpile** /'stak,paɪl/ (noun): A large supply of goods (such as oil) kept for future use or emergencies.
2. **Exports** /ɪk'spɔːrts/ (noun): Goods or resources sent to another country for sale.
3. **Shipping** /'ʃɪpɪŋ/ (noun): The business or act of moving goods by sea or other transport methods.
4. **Production** /prə'dʌkʃən/ (noun): The process of making or extracting goods (e.g. oil); the amount made.
5. **Analysts** /'ænəlɪsts/ (noun): People who study data or events to give explanations and predictions.
6. **Supply** /sə'plaɪ/ (noun): The amount of a product available for buyers or the market.

Comprehension Questions

Multiple Choice

1. Who is the White House spokeswoman mentioned in the statement?

Option: Taylor Rogers



- Option: Valdis Dombrovskis
- Option: Fatih Birol
- Option: Donald Trump

2. What might cause temporary changes in oil prices according to the White House?

- Option: COVID-19 pandemic
- Option: Conflict in Iran
- Option: Natural disasters
- Option: Global warming

3. What options is President Trump considering to lower oil prices?

- Option: Increasing oil imports
- Option: Stopping U.S. oil exports
- Option: Reducing taxes on oil
- Option: Investing in renewable energy

4. Which country is NOT mentioned as having cut oil production?

- Option: Kuwait
- Option: United Arab Emirates
- Option: Saudi Arabia
- Option: Iraq

5. Who made the statement that energy markets are getting worse?

- Option: Donald Trump
- Option: Valdis Dombrovskis
- Option: Fatih Birol
- Option: Taylor Rogers

6. Which organization does Fatih Birol lead?

- Option: World Trade Organization
- Option: International Monetary Fund
- Option: International Energy Agency
- Option: European Central Bank

True-False

7. The White House is not concerned about the oil market situation.



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8. President Trump has a plan to keep energy markets stable.
 9. The UAE is expected to raise oil production soon.
 10. EU ministers have agreed on oil stockpile releases.
 11. Analysts have warned about the risk of continuing production cuts.
 12. Oil prices will decrease regardless of the situation in Iran.

Gap-Fill

13. The White House is working closely with _____ agencies about the oil market situation.
14. Oil prices might change temporarily because of the ongoing conflict in _____.
15. Trump is considering different options to lower oil _____.
16. The head of the International Energy Agency is _____.
17. Countries like Kuwait and Saudi Arabia have cut oil _____.
18. If production cuts continue, countries might struggle to return to _____ supply levels quickly.

Answer

Multiple Choice: 1. Taylor Rogers 2. Conflict in Iran 3. Stopping U.S. oil exports 4. Iraq 5. Fatih Birol
6. International Energy Agency

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

Gap-Fill: 13. relevant 14. Iran 15. prices 16. Fatih Birol 17. production 18. normal

Vocabulary quizzes



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

1. What do financial markets refer to contracts that allow investors to buy or sell at a predetermined price at a future date?
Option: Options
Option: Stocks
Option: Futures
Option: Bonds
2. What term refers to taxes imposed on imported goods?
Option: Subsidies
Option: Duties
Option: Tariffs
Option: Exports
3. Which sector focuses on manipulating biological organisms or systems for technological advancement?
Option: Pharmaceutical
Option: Biotech
Option: Healthcare
Option: Manufacturing
4. What term describes a decline in the stock market after a period of rising prices?
Option: Recession
Option: Correction
Option: Boom
Option: Depression
5. Who are the individuals or entities that allocate capital with the expectation of a financial return?
Option: Borrowers
Option: Buyers
Option: Investors
Option: Sellers
6. What do we call goods and services sent out of a country for sale?
Option: Imports
Option: Exports
Option: Stocks
Option: Tariffs
7. What is the term used for the process of transporting goods by sea?
Option: Transporting
Option: Delivering



- Option: Shipping
- Option: Freight

8. What is the process of creating goods and services called?

- Option: Manufacturing
- Option: Production
- Option: Consumption
- Option: Distribution

9. What term describes the total amount of a product or service available for purchase?

- Option: Demand
- Option: Supply
- Option: Market
- Option: Investment

10. In the context of drug development, what are controlled tests of the effectiveness and safety of medical treatments called?

- Option: Studies
- Option: Tests
- Option: Trials
- Option: Surveys

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

11. The missile's _____ trajectory indicated it would reach its target swiftly.
12. The investigation into the incident is still _____ and no conclusions have been drawn.
13. The government introduced new _____ to ensure safer practices in the industry.
14. The proposal faced heavy _____ from various stakeholders who disagreed with its implementation.
15. The company decided to _____ the product from the market due to safety concerns.
16. During the pandemic, many countries began to _____ medical supplies to prepare for emergencies.
17. Recent advances in _____ have shown promise in treating genetic disorders.
18. The new system includes a _____ process to ensure all data is accurate before



submission.

19. During his _____, he implemented several key policies that changed the nation's direction.

20. The significant loss in revenue _____ the company's previous growth strategies and forced a reevaluation.

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

21. The ongoing negotiations have kept both parties engaged in dialogue.
22. Tariffs can increase the cost of imported goods, impacting consumers.
23. The biotech sector continues to explore innovative solutions for healthcare challenges.
24. Exports play a critical role in boosting a nation's economy.
25. Increased production rates are vital for meeting growing global demand.
26. Shipping goods efficiently is essential for international trade.
27. Investors use futures contracts to hedge against market volatility.
28. The supply chain disruptions affected many businesses worldwide.
29. Clinical trials are crucial for determining the safety and efficacy of new drugs.
30. Many investors are looking for sustainable opportunities in the market.

Answer

Multiple Choice: 1. Futures 2. Tariffs 3. Biotech 4. Correction 5. Investors 6. Exports 7. Shipping 8. Production 9. Supply 10. Trials

Gap-Fill: 11. 12. 13. 14. 15. 16. 17. 18. 19. 20.

Matching sentence: 1. ongoing 2. tariffs 3. biotech 4. exports 5. production 6. shipping 7. futures 8. supply 9. trials 10. investors

CATEGORY



1. Business - LEVEL2

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1. dramatic reversal
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