



Oil Prices Fluctuate Amid Middle East Tensions

Description

Oil prices increased in Asia on Tuesday after falling sharply the day before. This change comes as traders consider recent events in the Middle East conflict.

Brent crude oil prices for May rose more than 3% to \$102.96 per barrel. At the same time, West Texas Intermediate futures for May increased by 3.6% to \$91.27 per barrel. These gains follow a significant drop on Monday, when Brent crude fell about 11% to around \$99 per barrel. Prices had reached over \$112 on Friday.

US President Donald Trump announced that the US and Iran had good talks about ending hostilities in the Middle East. He also said he would pause military actions against Iranian energy sites for five days. This news initially caused oil prices to drop but increased stock prices. However, traders remain cautious because Iran denied talks took place.

Concerns about ongoing attacks on energy infrastructure in the Middle East continue. These attacks can disrupt oil production and transportation. The Strait of Hormuz, a vital waterway, was responsible for about 20% of the world's oil supply before the conflict. Iran's media stated they would allow safe passage for ships, but this excludes vessels linked to their enemies.

Vocabulary List:

1. **hostilities** //hɑ:'stɪlətɪz// (noun): fighting or angry actions between groups
2. **infrastructure** //ˈɪnfɹəˌstrʌktʃə// (noun): important systems like roads and power lines
3. **disrupt** //dɪs'rʌpt// (verb): stop or make something work incorrectly
4. **cautious** //ˈkɔ:ʃəs// (adjective): careful to avoid danger or risks
5. **passage** //ˈpæsɪdʒ// (noun): way for people or things to go through
6. **futures** //ˈfju:tʃərz// (noun): contracts to buy or sell something later

Comprehension Questions

Multiple Choice

1. What was the price of Brent crude oil for May after the increase?



- Option: \$99.00 per barrel
- Option: \$102.96 per barrel
- Option: \$91.27 per barrel
- Option: \$112.00 per barrel

2. How much did West Texas Intermediate futures for May increase?

- Option: 2.5%
- Option: 3.0%
- Option: 3.6%
- Option: 4.1%

3. What percentage of the world's oil supply was controlled through the Strait of Hormuz before the conflict?

- Option: 10%
- Option: 15%
- Option: 20%
- Option: 25%

4. Who announced that the US and Iran had good talks about ending hostilities?

- Option: Joe Biden
- Option: Barack Obama
- Option: Donald Trump
- Option: George W. Bush

5. What was the percentage drop of Brent crude oil on Monday?

- Option: 5%
- Option: 8%
- Option: 11%
- Option: 15%

6. What was the price of Brent crude oil before the drop on Friday?

- Option: \$99.00
- Option: \$102.96
- Option: \$112.00
- Option: \$91.27

True-False

7. Oil prices increased in Asia on Tuesday after rising sharply the day before.



8. US President Donald Trump would pause military actions against Iranian energy sites for five days.
9. Traders are optimistic about the talks between the US and Iran.
10. Iran stated they would allow safe passage for all vessels, regardless of their origins.
11. Brent crude oil prices remained stable throughout the week.
12. Concerns about ongoing attacks on energy infrastructure in the Middle East are significant.

Gap-Fill

13. Brent crude oil prices for May rose more than 3% to \$102.96 per barrel, following a significant drop on Monday, when Brent crude fell about _____ per barrel.
14. Prices had reached over \$ _____ on Friday.
15. The Strait of Hormuz was responsible for about _____ of the world's oil supply before the conflict.
16. Traders are cautious because Iran denied that _____ took place.
17. Concerns about ongoing _____ on energy infrastructure continue.
18. This change in oil prices comes as traders consider recent events in the _____ conflict.

Answer

Multiple Choice: 1. \$102.96 per barrel 2. 3.6% 3. 20% 4. Donald Trump 5. 11% 6. \$112.00
True-False: 7. False 8. True 9. False 10. False 11. False 12. True
Gap-Fill: 13. 99 14. 112 15. 20% 16. talks 17. attacks 18. Middle East

Vocabulary quizzes



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

1. What major global event significantly disrupted supply chains?
Option: Economic recession
Option: Pandemic
Option: Technological advancement
Option: Cultural shift
2. Who is typically responsible for starting a company?
Option: Chairman
Option: Investors
Option: Founder
Option: CEO
3. What do companies face that can impede their operations?
Option: Opportunities
Option: Challenges
Option: Trends
Option: Forecasts
4. What occurs when there is more product than demand?
Option: Deficit
Option: Surplus
Option: Equilibrium
Option: Balance
5. Who is responsible for checking passengers at an airport?
Option: Pilots
Option: Screeners
Option: Flight attendants
Option: Check-in staff
6. What is used to plan a company's financial resources?
Option: Balance sheet
Option: Income statement
Option: Budget
Option: Market analysis
7. What term refers to the basic physical systems of a business or nation?
Option: Personnel
Option: Infrastructure
Option: Assets



Option: Investments

8. Who processes raw materials into usable products?

Option: Manufacturers

Option: Refiners

Option: Distributors

Option: Retailers

9. What is a brief written communication within an organization called?

Option: Report

Option: Memo

Option: Proposal

Option: Email

10. How should a company approach major changes during uncertain times?

Option: Aggressively

Option: Cautiously

Option: Indifferently

Option: Carelessly

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

11. The founder had a clear _____ for the company's future growth.

12. COVID-19 caused significant _____ in global supply chains.

13. Companies may need to _____ for lost time and resources.

14. Sales _____ were implemented to boost consumer interest during the downturn.

15. The team ran a _____ program to test the new strategy before full implementation.

16. The _____ of non-essential businesses affected local economies.

17. Security _____ were established to ensure safety during the pandemic.

18. The smooth _____ of goods is essential for timely delivery.

19. Remote work practices can impact the overall _____ of employees.

20. The pandemic led to widespread _____ of essential goods.



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

21. The supply chain is crucial for delivering products effectively.
22. The chef carefully selected the finest ingredients for the dish.
23. The region experienced hostilities that affected trade relations.
24. The sudden shutdown of manufacturing plants caused a ripple effect in the economy.
25. The rapid closures of businesses led to a surge in unemployment rates.
26. Investors are interested in the futures market for potential returns.
27. Companies must innovate to compete in a saturated market.
28. Refiners play a significant role in the production of oil products.
29. Countries store their natural resources as reserves for future use.
30. New technology can disrupt traditional business models.

Answer

Multiple Choice: 1. Pandemic 2. Founder 3. Challenges 4. Surplus 5. Screeners 6. Budget 7. Infrastructure 8. Refiners 9. Memo 10. Cautiously

Gap-Fill: 11. vision 12. disruptions 13. compensate 14. promotions 15. pilot 16. closure 17. checkpoints 18. passage 19. productivity 20. shortages

Matching sentence: 1. chain 2. ingredients 3. hostilities 4. shutdown 5. closures 6. futures 7. compete 8. refiners 9. reserves 10. disrupt

CATEGORY

1. Business - LEVEL2

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1. brent
2. ESL learning
3. esl news
4. Level 2
5. Middle East tensions
6. WTI



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