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## 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.

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### Vocabulary List:

1. **hostilities** //hɑ:'stɪlɪtɪz// (noun): fighting or angry actions between groups
2. **infrastructure** //ˈɪnfɹəˌstrʌktʃə// (noun): important systems like roads and power lines
3. **disrupt** //dɪsˈrʌpt// (verb): stop or make something work incorrectly
4. **cautious** //ˈkɔːʃəs// (adjective): careful to avoid danger or risks
5. **passage** //ˈpæsɪdʒ// (noun): way for people or things to go through
6. **futures** //ˈfjuːtʃərz// (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

### CATEGORY

1. Business - LEVEL2

### POST TAG



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