



Oil Prices Under Pressure from U.S.-Iran Tensions and Supply Concerns

Description

Oil prices fell after rising sharply on Monday. Traders are worried about possible supply problems because of new tensions between the United States and Iran.

On Tuesday, Brent crude oil prices dropped by 1.26% to \$113 per barrel, while U.S. West Texas Intermediate (WTI) futures decreased by 2.12% to \$104.16 per barrel. On Monday, Brent and WTI had increased by 6% and 4%, respectively.

Tensions rose after the United Arab Emirates was attacked by Iranian drones and missiles, and the U.S. claimed it had sunk Iranian ships in the Strait of Hormuz. President Donald Trump warned that Iran would face serious consequences if it attacked U.S. ships in the strait.

Goldman Sachs noted that global oil inventories are not critically low, but some regions may face shortages soon. Refined products like jet fuel and naphtha are being used up quickly. Chevron's CEO Mike Wirth said fuel shortages are becoming a bigger worry as access to the strait is limited.

Currently, global oil stocks should meet about 101 days of demand. However, this figure hides growing shortages in countries like South Africa, India, Thailand, and Taiwan.

Vocabulary List:

1. **tensions** //ˈtɛnʃənz// (noun): problems or bad feelings between countries or groups
2. **inventories** //ˈɪnvən,tɔːrɪz// (noun): stored amounts of goods kept for later use
3. **refined** //rɪˈfaɪnd// (adjective): processed to make purer or usable
4. **shortages** //ˈʃɔːrtɪdʒɪz// (noun): not enough of something that is needed
5. **futures** //ˈfjuːtʃəz// (noun): contracts to buy or sell later at set price
6. **consequences** //ˈkɒnsə,kwɛnsɪz// (noun): results of an action or event

Comprehension Questions

Multiple Choice

1. What percentage did Brent crude oil prices drop on Tuesday?



- Option: 1.26%
- Option: 2.12%
- Option: 6%
- Option: 4%

2. Which oil price decreased by 2.12% on Tuesday?

- Option: Brent crude
- Option: WTI
- Option: Jet fuel
- Option: Naphtha

3. What event caused tensions to rise in the region?

- Option: U.S. sanctions
- Option: Iranian drone attacks
- Option: Oil price hikes
- Option: Global inventory shortages

4. Who warned of serious consequences for Iran if it attacked U.S. ships?

- Option: Goldman Sachs
- Option: Mike Wirth
- Option: President Donald Trump
- Option: Iran's leader

5. What is the current estimated time global oil stocks can meet demand?

- Option: 101 days
- Option: 60 days
- Option: 90 days
- Option: 120 days

6. Which company's CEO expressed concerns about fuel shortages?

- Option: Goldman Sachs
- Option: Chevron
- Option: BP
- Option: Exxon

True-False

7. Oil prices rose sharply after the tensions between the U.S. and Iran.



8. Goldman Sachs reported that global oil inventories are critically low.
9. Chevron's CEO stated that fuel shortages are becoming a bigger concern.
10. Brent crude and WTI both increased in price on Monday.
11. Iran launched drone attacks on the United States.
12. The U.S. claimed it had sunk Iranian ships in the Strait of Hormuz.

Gap-Fill

13. On Tuesday, Brent crude oil prices dropped by _____ to \$113 per barrel.
14. The U.S. claimed it had sunk Iranian ships in the _____ of Hormuz.
15. Currently, global oil stocks should meet about _____ days of demand.
16. Tensions rose after the United Arab Emirates was attacked by Iranian _____ and missiles.
17. Refined products like jet fuel and _____ are being used up quickly.
18. Some regions may face shortages soon, despite global oil inventories not being critically _____.

Answer

Multiple Choice: 1. 1.26% 2. WTI 3. Iranian drone attacks 4. President Donald Trump 5. 101 days 6. Chevron
True-False: 7. False 8. False 9. True 10. True 11. False 12. True
Gap-Fill: 13. 1.26% 14. Strait 15. 101 16. drones 17. naphtha 18. low

Vocabulary quizzes

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



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1. Which of the following best describes technology?
 - Option: A method of farming
 - Option: The application of scientific knowledge
 - Option: A type of government
 - Option: An art form

 2. What does computing generally refer to?
 - Option: Data storage
 - Option: Processing information
 - Option: Writing code
 - Option: All of the above

 3. What is a supercomputer primarily used for?
 - Option: Simple calculations
 - Option: Basic data entry
 - Option: Complex simulations
 - Option: Word processing

 4. In economics, demand refers to the desire and ability of consumers to purchase?
 - Option: Stocks
 - Option: Goods and services
 - Option: Real estate
 - Option: Money

 5. What does capacity refer to in a computing context?
 - Option: The maximum load that can be handled
 - Option: The number of users online
 - Option: The speed of the processor
 - Option: The length of a cable

 6. What does revenue represent in a business?
 - Option: Total expenses
 - Option: Total income from sales
 - Option: Total profit
 - Option: Total debt

 7. What is inflation typically characterized by?
 - Option: Increase in unemployment
 - Option: Decrease in currency value
 - Option: Decrease in consumer spending
 - Option: Increase in consumer savings



8. What type of opportunities does technology often create?

- Option: Limited job openings
- Option: Increased job prospects
- Option: Less innovation
- Option: Higher barriers to entry

9. What is a common consequence of shortages in supply?

- Option: Increased demand
- Option: Decreased prices
- Option: Higher prices
- Option: Lower production

10. Economic tensions may arise from?

- Option: Stable markets
- Option: Surplus inventory
- Option: High demand and low supply
- Option: None of the above

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

11. The community was _____ by the new technology initiatives.

12. Everyone should have _____ to the latest computing resources.

13. The field of _____ continues to evolve rapidly.

14. The system was upgraded to handle higher _____ during peak times.

15. The project faced _____ due to its environmental impact.

16. Investors are often uncertain about the _____ market.

17. Social _____ is a significant issue in many societies.

18. He was awarded an _____ degree for his contributions to science.

19. The company experienced several power _____ last year.

20. The process needs to be _____ to improve efficiency.



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

21. Technology empowers individuals to create innovative solutions.
22. The organization prioritises sustainability in all its projects.
23. Computing involves solving problems using computers and software.
24. Supply is the total amount of a specific good or service that is available to consumers.
25. Demand signifies how much of a product or service is desired by buyers.
26. Revenue is crucial for the sustainability of any business.
27. Outages can cause significant disruptions to services and operations.
28. Inflation affects the purchasing power of consumers over time.
29. Tensions in trade can lead to economic instability between countries.
30. Shortages can arise when demand surpasses supply in the market.

Answer

Multiple Choice: 1. The application of scientific knowledge 2. All of the above 3. Complex simulations 4. Goods and services 5. The maximum load that can be handled 6. Total income from sales 7. Decrease in currency value 8. Increased job prospects 9. Higher prices 10. High demand and low supply

Gap-Fill: 11. encouraged 12. access 13. computing 14. capacity 15. criticism 16. futures 17. inequality 18. honorary 19. outages 20. refined

Matching sentence: 1. empowers 2. prioritises 3. computing 4. supply 5. demand 6. revenue 7. outages 8. inflation 9. tensions 10. shortages

CATEGORY

- 1. Business - LEVEL2

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- 1. ESL learning
- 2. esl news
- 3. investors assess
- 4. Level 2
- 5. oil price



6. U.S.-Iran tensions

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Author

aimeeyoung99

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