



Planned Reserve Release to Cut US Supplies to 44-Year Low

Description

The Trump administration has ordered the release of 172 million barrels of oil from the U.S. Strategic Petroleum Reserve this week. This is the second-largest release in history, after President Biden's withdrawal of 180 million barrels in 2022. The release aims to lower oil prices, which were over \$100 a barrel on Friday due to the war with Iran.

The oil release will start next week and last for 120 days. After this, the reserves will be around 243 million barrels. This number is 41% lower than the current 415 million barrels and is the lowest since 1982, according to CBS News.

The last significant withdrawal happened in March 2022 when Biden released 180 million barrels to address rising gas prices linked to the war in Ukraine. Previously, in 2021, his administration had released 50 million barrels.

As of March 2022, the average price of a gallon of gas was about \$4.23. Now, it is around \$3.63, which is a 22% increase from \$2.98 before the Iran conflict began. U.S. Secretary of Energy Chris Wright stated that the U.S. will replace these reserves with about 200 million barrels in the next year.

The Strategic Petroleum Reserve was created in 1975 following the energy crisis of the 1970s. It had a test sale of 5 million barrels in 1985 and again in 1990 under President George H.W. Bush. The U.S. has also released oil during natural disasters, such as 3.3 million barrels after Hurricane Ida in 2021.

Comprehension Questions

Multiple Choice

1. How many barrels of oil did the Trump administration order to release this week?

Option: 180 million

Option: 172 million

Option: 50 million

Option: 243 million

2. What is the lowest reported amount of barrels in the Strategic Petroleum Reserve after the release?

Option: 300 million

Option: 243 million



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- Option: 415 million
 - Option: 1982 million

3. What was the average price of a gallon of gas as of March 2022?

- Option: \$3.63
- Option: \$4.23
- Option: \$2.98
- Option: \$5.00

4. Who stated that the U.S. will replace the reserves with about 200 million barrels in the next year?

- Option: Donald Trump
- Option: Joe Biden
- Option: Chris Wright
- Option: George H.W. Bush

5. Which conflict contributed to the increase in oil prices to over \$100 a barrel?

- Option: War in Ukraine
- Option: War in Iran
- Option: Middle East Peace Process
- Option: Global Pandemic

6. When was the Strategic Petroleum Reserve created?

- Option: 1970
- Option: 1982
- Option: 1975
- Option: 1985

True-False

7. The Trump administration released more oil than the amount released by President Biden in 2022.

8. The Strategic Petroleum Reserve had a test sale of 5 million barrels in 1985.

9. Gas prices increased by 22% from \$2.98 before the Iran conflict began.

10. The last significant withdrawal from the Strategic Petroleum Reserve occurred in March 2021.

11. The U.S. has never released oil during natural disasters.



12. The reserves after the current release will be the lowest since 1982.

Gap-Fill

13. The release of 172 million barrels aims to lower oil prices due to the war with _____ .

14. The U.S. reserves will be around _____ million barrels after the release.

15. The average price of a gallon of gas was about \$4.23 as of March _____ .

16. The last significant withdrawal happened in March _____ when Biden released 180 million barrels.

17. The Strategic Petroleum Reserve was created in _____ following the energy crisis.

18. The U.S. will replace these reserves with about 200 million barrels in the next _____ .

Answer

Multiple Choice: 1. 172 million 2. 243 million 3. \$4.23 4. Chris Wright 5. War in Iran 6. 1975

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

Gap-Fill: 13. Iran 14. 243 15. 2022 17. 1975 18. year

CATEGORY

1. Business - LEVEL2

Date Created

2026/03/14

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