US Crude Oil Inventories Rise Amid Hormuz Shipping Disruptions

Description

The American Petroleum Institute (API) said that crude oil stocks in the United States increased by 2.603 million barrels in the week ending July 17. The week before, crude oil stocks decreased by 564,000 barrels.

Crude oil stocks have fallen quickly over the last three months. They lost over 57 million barrels in thirteen weeks. So far this year, stocks are down by only 7 million barrels. This is due to withdrawals from the Strategic Petroleum Reserve (SPR), which is the emergency oil supply.

On July 17, 5.1 million barrels were taken from the SPR. Now, it has 316.5 million barrels left. This is much lower than the minimum needed for good operation, which is between 250-300 million barrels.

US oil production increased to 13.861 million barrels per day, up slightly from the previous week. Brent crude oil is now priced at $91.36, as tensions with Iran grow. Gasoline stocks fell by 1.379 million barrels, while distillate stocks grew by 1.759 million barrels.

Vocabulary List:

1. **withdrawals** //wɪθˈdrɔːəlz// (noun): times when something is taken away
2. **reserve** //rɪˈzɝv// (noun): something kept for use at a later time
3. **production** //prəˈdʌkʃən// (noun): the amount of something made or produced
4. **minimum** //ˈmɪnəməm// (noun): the smallest amount allowed or needed
5. **tensions** //ˈtɛnʃənz// (noun): nervous or angry feelings between groups
6. **priced** //praɪzd// (verb): given a value or cost in money

Comprehension Questions

Multiple Choice

1. By how many million barrels did crude oil stocks increase in the week ending July 17?

   Option: 2.603
   Option: 1.379
   Option: 57
   Option: 13.861

2. What was the change in crude oil stocks in the week before July 17?

   Option: Increased by 2.603 million barrels
   Option: Decreased by 564,000 barrels
   Option: Increased by 1.759 million barrels
   Option: Decreased by 5.1 million barrels

3. How many barrels did crude oil stocks lose over the last three months?

   Option: 57 million
   Option: 7 million
   Option: 564,000
   Option: 316.5 million

4. What is the current price of Brent crude oil?

   Option: $91.36
   Option: $86.50
   Option: $100
   Option: $95

5. How much was taken from the Strategic Petroleum Reserve on July 17?

   Option: 5.1 million barrels
   Option: 2.603 million barrels
   Option: 1.379 million barrels
   Option: 316.5 million barrels

6. What is the minimum amount of oil needed for good operation of the SPR?

   Option: 250-300 million barrels
   Option: 300-350 million barrels
   Option: 200-250 million barrels
   Option: 150-200 million barrels

True-False

7. Crude oil stocks in the United States decreased by over 57 million barrels in three months.

8. There are 316.5 million barrels left in the Strategic Petroleum Reserve.

9. US oil production decreased to 13.861 million barrels per day.

10. Gasoline stocks increased by 1.379 million barrels.

11. Distillate stocks grew by 1.759 million barrels.

12. The withdrawals from the SPR were responsible for a decrease in stocks of 7 million barrels this year.

Gap-Fill

13. The US crude oil stocks increased by ________________________ million barrels in the week ending July 17.

14. On July 17, ________________________ million barrels were taken from the Strategic Petroleum Reserve.

15. As of now, the SPR has ________________________ million barrels left.

16. Gasoline stocks fell by ________________________ million barrels.

17. Over the last three months, crude oil stocks lost ________________________ million barrels.

18. The minimum oil needed for good operation in the SPR is between ________________________ million barrels.

Answer

Multiple Choice: 1. 2.603 2. Decreased by 564,000 barrels 3. 57 million 4. $91.36 5. 5.1 million barrels 6. 250-300 million barrels
True-False: 7. True 8. True 9. False 10. False 11. True 12. True
Gap-Fill: 13. 2.603 14. 5.1 15. 316.5 16. 1.379 17. 57 18. 250-300

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