



US Strategic Reserve Release Could Reach 44-Year Low

Description

The U.S. government has announced the release of 172 million barrels of oil from its Strategic Petroleum Reserve this week. This decision is the second-largest release in the reserve's history, following former President Joe Biden's withdrawal of 180 million barrels in 2022. The action aims to reduce oil prices, which reached over \$100 a barrel due to the ongoing conflict in Iran.

Starting next week, the release will unfold over 120 days, bringing the nation's reserves down to approximately 243 million barrels. This represents a significant drop of 41% from the current 415 million barrels, leaving the strategic stockpile at its lowest since 1982, according to a CBS News analysis.

Previously, in March 2022, President Biden ordered a major drawdown of 180 million barrels in response to rising gas prices linked to the war in Ukraine. In 2021, his administration also released 50 million barrels to tackle economic concerns.

The average price of a gallon of petrol in the U.S. was about \$4.23 in March 2022. Currently, the price stands at \$3.63, a rise of 22% from \$2.98 before the conflict in Iran began.

U.S. Secretary of Energy Chris Wright stated that the country plans to replace the strategic reserves with about 200 million barrels over the next year. The Strategic Petroleum Reserve was established in 1975 to ensure energy security during crises.

Comprehension Questions

Multiple Choice

1. How many barrels of oil did the U.S. government announce for release?

- Option: 150 million
- Option: 172 million
- Option: 200 million
- Option: 180 million

2. What is the current oil reserve level after the release?

- Option: 243 million
- Option: 415 million
- Option: 172 million



Option: 320 million

3. Who was the president when the first major drawdown of 180 million barrels occurred?

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

4. What was the average price of a gallon of petrol in March 2022?

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

5. What percentage drop does the current reserve represent from the previous level?

- Option: 31%
- Option: 22%
- Option: 41%
- Option: 50%

6. When was the Strategic Petroleum Reserve established?

- Option: 1980
- Option: 1975
- Option: 1990
- Option: 2000

True-False

7. The recent oil release is the largest in the reserve's history.

8. The current oil prices rose due to the conflict in Iran.

9. The U.S. government's strategic reserves will drop below 200 million barrels.

10. The Strategic Petroleum Reserve was established for energy security.

11. The price of petrol was lower before the conflict in Iran started.



12. Chris Wright is the U.S. Secretary of State.

Gap-Fill

13. The U.S. government will release oil over a period of _____ days.

14. The oil reserves will decrease to approximately _____ million barrels.

16. Joe Biden ordered a drawdown of 180 million barrels in _____ 2022.

17. The previous level of reserves was _____ million barrels.

18. The strategic stockpile is at its lowest since _____ according to CBS News.

Answer

Multiple Choice: 1. 172 million 2. 243 million 3. Joe Biden 4. \$4.23 5. 41% 6. 1975

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

Gap-Fill: 13. 120 14. 243 16. March 17. 415 18. 1982

CATEGORY

1. Business - LEVEL4

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