

金融英语综合辅导：经济英语报道04 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/221/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_221974.htm In terms of dollar value, of all the products in the world, nothing is traded more than oil. Crude oil traded above forty-seven dollars a barrel for the first time this week. The price a year ago was around thirty dollars. Crude can be made into gasoline or other products. Oil prices are high. But the United States Energy Department notes that they are not the highest ever if inflation is considered. It says a barrel of oil in March of nineteen eighty-one would have cost eighty dollars today. Prices are high in part because of concerns about problems in some oil-producing areas. Rebels in Iraq have attacked oil fields. In Russia, a huge tax debt threatens the future of Yukos, the largest Russian oil company. And in Venezuela, opponents tried but failed this week to oust President Hugo Chavez in a national vote. But world oil supplies were already limited because of demand. For example, economic growth has made China into the second largest oil user after the United States. On August fourth, the Organization of Petroleum Exporting Countries again voted to increase production. OPEC produces about one-third of the world's oil. Many other countries are also producing more. But experts say except for Saudi Arabia, world oil production has little surplus for immediate growth. Saudi Arabia is the largest oil exporter. The International Energy Agency says the world oil supply reached eighty-three point five million barrels per day in July. But the agency expects the growth in demand for oil to

slow next year. The current levels of growth are unusually high. A barrel of oil contains one hundred fifty-nine liters. Oil is traded only in American dollars, but there are different kinds of oil. The highest prices are for West Texas Intermediate. Brent Blend is a mix of European oils. It usually costs a few dollars less. OPEC oil prices are lower still. Prices reported in the news are generally for future shipments of crude oil. The New York Mercantile Exchange is the biggest energy exchange in the world. Twenty-one years ago, it began to trade in crude oil futures. These financial tools usually do not involve real sales of oil. But they can affect the prices paid at the time oil is shipped. Futures help buyers and sellers gain from, or protect against, any changes in the market.

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