Exam Card Sample

Al-Farabi Kazakh National University
Foreign Languages Department
Exam Card on Foreign Language (Vocational) Course
For Master Programme 2022-2023 academic year
VARIANT 1
WRITING (30 min)

1. Render an article below. Keep the plan for rendering an article.
2. Write SIX questions over the text using five types of questions in a written form.

THE CORONAVIRUS OIL SHOCK IS JUST GETTING STARTED

By Nicholas Mulder, Adam Tooze

APRIL 23, 2020

The idea of a negative price for any commodity is outlandish, implying the seller is prepared to pay a buyer. But for oil, the largest commodity market in the world, the basic fuel of modernity, to be trading at negative prices is nothing short of mind-boggling. In the early afternoon EDT of April 20, the May contract for West Texas crude touched negative $40.32. It was a succinct demonstration of how severe the impact of the COVID-19 crisis has been.

What triggered the inversion of prices on April 20 was the overflow of unsellable oil in the tank farms of Cushing, Oklahoma, where U.S. oil futures are settled. But the collapse in oil prices has sent shockwaves rippling around the world.

The same thing happened more gradually in the early 2000s when oil prices surged and remained at elevated levels until 2014. Once again, consumers were squeezed and not only in the West. The poorest developing countries were particularly hard-hit. The flip side of this was the enormous wealth accumulated by oil producers. Emerging-market fossil fuel companies such as Brazil's Petrobras and Malaysia's Petronas were lionized in global financial markets. Backed by the power of Gazprom, Lukoil, and Rosneft, Vladimir Putin's Russia reemerged as a geopolitical force.

If a surge in fossil fuel prices rearranges the world economy, the effect also operates in reverse. For the vast majority of countries in the world, the decline in oil prices is a boon. Among emerging markets, Indonesia, Philippines, India, Argentina, Turkey, and South Africa all benefit, as imported fuel is a big part of their import bill. Cheaper energy will cushion the pain of the COVID-19 recession. But at the same time, and by the same token, plunging oil prices deliver a concentrated and devastating shock to the producers. By comparison with the diffuse benefit enjoyed by consumers, the producers suffer immediate devaluation.

Despite the effort to patch together an agreement on production restriction in recent weeks, the overhang of supply is massive. A fleet of up to 20 supertankers loaded with Saudi oil is bearing down on American oil ports. Even if the negative prices for oil in May were the result of technical factors in the futures market, the prices for June are also historic lows.

367 words (https://foreignpolicy.com/2020/04/23/the-coronavirus-oil-shock-is-just-getting-started/)