

United States Senate

WASHINGTON, DC 20510

July 15, 2026

The Honorable Todd W. Blanche
Acting Attorney General
United States Department of Justice
950 Pennsylvania Avenue NW
Washington D.C., 20530

Dear Acting Attorney General Blanche,

I am writing to urge the Department of Justice to conduct a thorough and formal investigation into potential price gouging by oil companies, and publicly report its findings to Congress. As you know, President Trump stated on Truth Social in late June that “the big Oil Companies are not dropping their price at the pump commensurate with the sharply lower prices they are paying for Oil,”¹ and announced that he had instructed the Department to immediately begin looking into the matter. The Administration must reverse course on its long track record of enriching oil and gas companies by launching this overdue investigation.

When gas prices fail to track falling crude oil costs, American consumers bear an unfair burden that federal authorities have both the power and the duty to examine. In April 2026, at the height of the war with Iran and the closure of the Strait of Hormuz, West Texas Intermediate crude peaked at \$112 per barrel. The price of WTI has since collapsed to as low as \$68 per barrel². While the price of crude has declined by nearly 40 percent, consumers have not seen a commensurate decline in the price of gasoline. The AAA national average price for a gallon of regular gasoline remains approximately \$3.88, a mere decrease of around 30 cents from a month ago, and well above the national average of \$3.17 a year ago. Californians already pay among the highest prices for gas in the nation, with prices for a gallon of gas averaging \$5.38³. Meanwhile, a recent analysis found that the world’s largest oil and gas companies are projected to rake \$96 billion in profits in 2026, \$13.5 billion more than last year⁴. Rather than pass along savings from falling crude oil prices to consumers, oil companies are maintaining high prices and raking billions in profits in the process.

The Department must examine wholesale and retail pricing data for gasoline sold across the country to determine whether price movements have reasonably reflected changes in crude oil costs, and whether companies have used recent market volatility as cover to sustain artificially high margins at the pump. The Department’s Antitrust Division must take immediate action to determine whether oil companies are profiteering at the expense of consumers by identifying any anticompetitive conduct, collusion, or unfair pricing practices that have contributed to profits at

¹ <https://truthsocial.com/@realDonaldTrump/posts/116803130747198847>

² <https://www.investing.com/indices/bloomberg-wti-crude-oil>

³ <https://gasprices.aaa.com/>

⁴ <https://www.cnn.com/2026/04/27/climate/fossil-fuel-companies-profits-war-conflict>

the expense of bringing down prices, and holding bad actors accountable for squeezing consumers at the pump.

The Department must move swiftly to hold big oil companies accountable for potential price gouging, and remain vigilant for profiteering at the pump. I request that the Department keep the public informed of the scope and progress of this review, and provide a report to Congress within thirty days. I thank you for your attention to this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "A. B. Schiff", is written over a horizontal line.

Adam B. Schiff
United States Senator