

Trump Says Americans Are Being 'Gouged' by Big Oil Companies, Demands DOJ Investigation

President Donald Trump on Wednesday demanded oil companies lower gasoline prices at the same rates oil prices are falling.

Oil prices rose during the war with Iran, but have been falling since the United States and Iran announced a framework for a deal to end the conflict.

"The big Oil Companies are not dropping their price at the pump commensurate with the sharply lower prices they are paying for Oil," Trump posted on Truth Social.

"Those prices are dropping like a rock! In other words, customers are being 'gouged,'" Trump added.

□ THE US JUST ORDERED A DOJ PROBE INTO BIG OIL. READ THAT AGAIN:

Trump announced this at 12:12 AM – not through a press secretary, not through a policy memo. A midnight public statement ordering the Department of Justice to open an investigation.

Do you understand what that...

– □□ Edward T. Winslow (@EdwardTWinz) June 24, 2026

"I have instructed the DOJ to immediately start looking into this," Trump posted.

“Gasoline prices better start going down a lot faster than what I’m seeing!” he wrote.



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U.S. crude closed at \$ on Tuesday, according to NBC News.

That’s a decline of more than 36 percent since oil prices peaked in April.

But gasoline prices? That’s another story.

AAA put the national average price at \$ per gallon, a drop of 13 percent.

As usual Gasoline lags.

Oil companies are quick to jam up the prices at the pump when a supply shock hits. And are very slow to bring prices back down as the shock dissipates.

President Trump is right to point this fact out.

– James E. Thorne (@DrJStrategy) June 24, 2026

During a Pennsylvania rally on Tuesday, Trump said falling oil prices will lead to lower prices across the board, according to The Hill.

“The stock market hit a new high today again, and oil, for the first time in months, hit – think of it, \$70 a barrel,” he said.

“That equates to a very low price. That oil is going to come charging down, and with oil comes everything else,” Trump said.

Trump said the pain at the pump was needed to prevent Iran from having a nuclear weapon.

“Remember this: we had to make this detour,” he said. “We had to go to Iran. Can’t let them blow up the Middle East, and then us, if that’s possible.”

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