

Big Oil Keeps Getting Richer As Corporate Greed Keeps Gas Prices Artificially High At The Pump.

Oil Prices Dropped To Their Lowest Point Since December 2021, But Retail Gas Prices Remain Artificially High Thanks To Corporate Greed.

Oil Prices Fall To Lowest Levels Since December 2021 While Gas Prices For Consumers Stay Sky-High.

November 28, 2022: U.S. Oil Prices Dropped To Their Lowest Levels Since December 2021. "US oil prices have fallen to their lowest level since December 2021 on concerns that protests in China against Covid-19 lockdowns will dent demand." [CNBC, [11/28/22](#)]

While Oil Prices Fall To Their Lowest Levels Since December 31, 2021, Gas Prices Are Still Up 8% In The Same Time Period.

	Dec. 31, 2021	Nov. 28, 2022	% Change
Oil Spot Prices	\$75.33	\$75.35	+0%
Retail Gas Prices	\$3.285	\$3.546	+8%

The Real Reason For Price Hikes? Corporate Greed.

Oil And Gas Companies Are Reporting Record Profits. "Oil companies are reporting record profits. Shell said it expected its refining profits to nearly triple, adding \$1 billion to its bottom line, as the price of oil products surged because of a lack of refining capacity. BP reported its largest quarterly profit in a decade." [New York Times, [07/11/22](#)]

Retailers Keep The Price Of Gas Elevated After Crude Drops Because Consumers Are Already Accustomed To The High Prices

Duke Professor Claimed That Gas Companies Jump At Opportunity To Increase Prices. "Gas companies pounce on the oil price opportunity, according to Harvey. 'They've got the ability, given the optics, given it's in the news to increase their price and everybody does it,' he said." [WRAL.com, [03/15/22](#)]

St. Louis Fed: Retailers Will Keep The Price Of Gas Elevated Even After The Price Of Crude Oil Has Decreased Because Consumers Are Already Accustomed To The High Prices.

"Retailers will keep the price of gas elevated even after the price of crude oil has decreased because consumers are already accustomed to the high prices, economists with the St. Louis Federal Reserve said. 'Since people do not tend to observe gasoline prices until they are ready to refuel their gas tanks, consumer expectations may be slow to adjust to pricing changes, allowing prices to remain relatively high,' the report says." [WRAL.com, [03/15/22](#)]

Petroleum Expert Says Gas Stations Aren't In As Much Of A Hurry To Lower Prices When Oil Falls

Petroleum Expert Says Gas Stations Aren't In As Much Of A Hurry To Lower Prices When Oil Falls. "A petroleum expert with GasBuddy says that when there is a spike in the price of crude oil, that spike is felt at gas stations around 2 to 5 days later. But when oil prices fall, gas stations aren't in nearly as much of a hurry to lower gas prices." [KHAK.com, [03/16/22](#)]

Gas Stations Lower Prices Slower Than They Raise Them To Recoup Money From When Oil Spikes. "When oil prices rise so quickly, many gas stations will take a loss because they can't raise prices fast enough due to local competition. WHO reports that when prices drop, many stations will try and recoup some of those losses by slowly lowering their prices." [KHAK.com, [03/16/22](#)]