



**DIVISION OF PETROLEUM
MARKET OVERSIGHT**

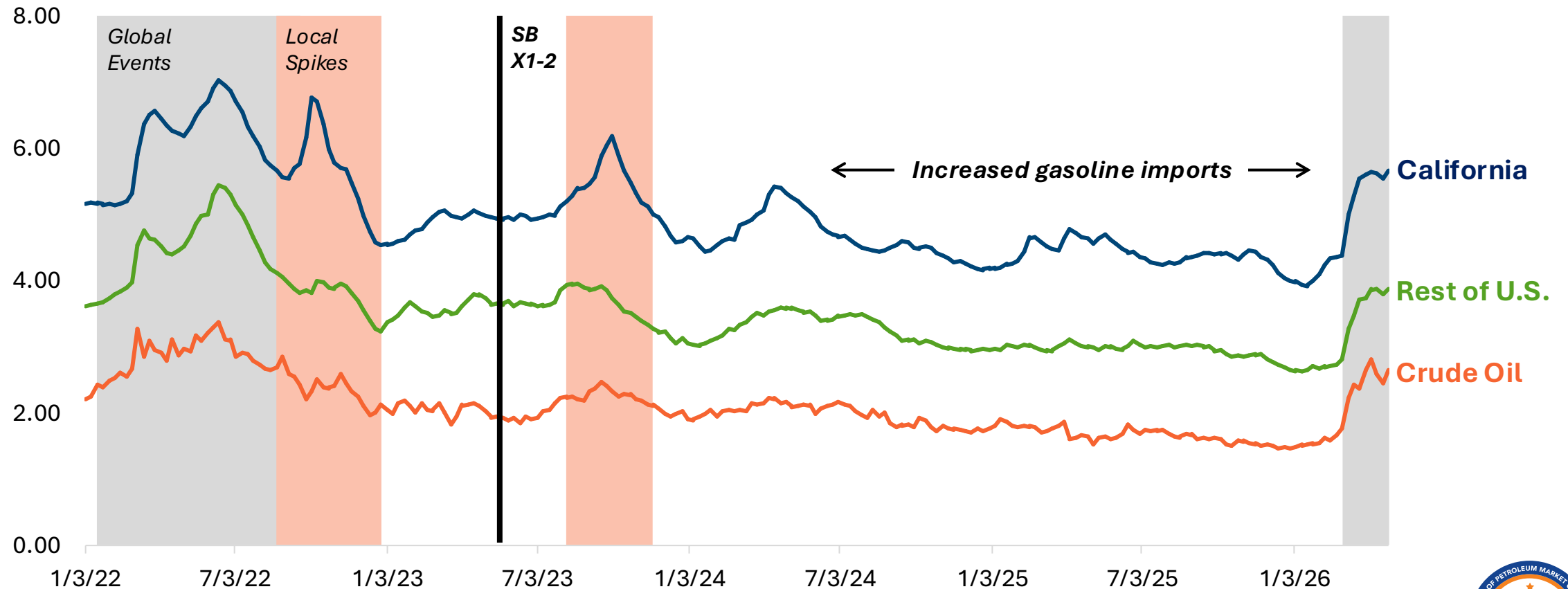
The Iran Conflict and Impacts on Gasoline Prices in California

Tai S. Milder, Director

May 5, 2026

Retail Gasoline and Crude Oil Price Trends

Retail Gasoline and Crude Prices, \$2025/gal

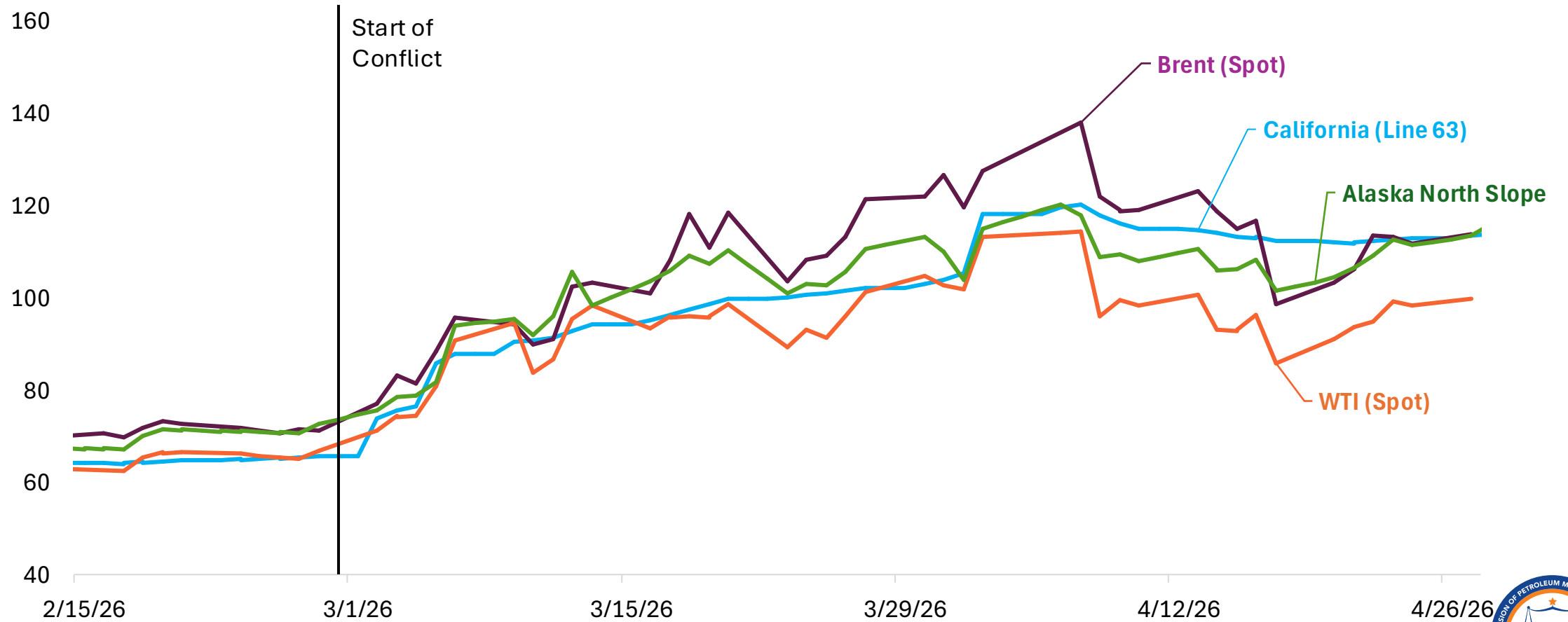


DPMO analysis of EIA data. Alaska North Slope is used as a crude oil benchmark.



Largest Retail Price Driver: Crude Oil Prices

Crude Oil Prices, \$/barrel

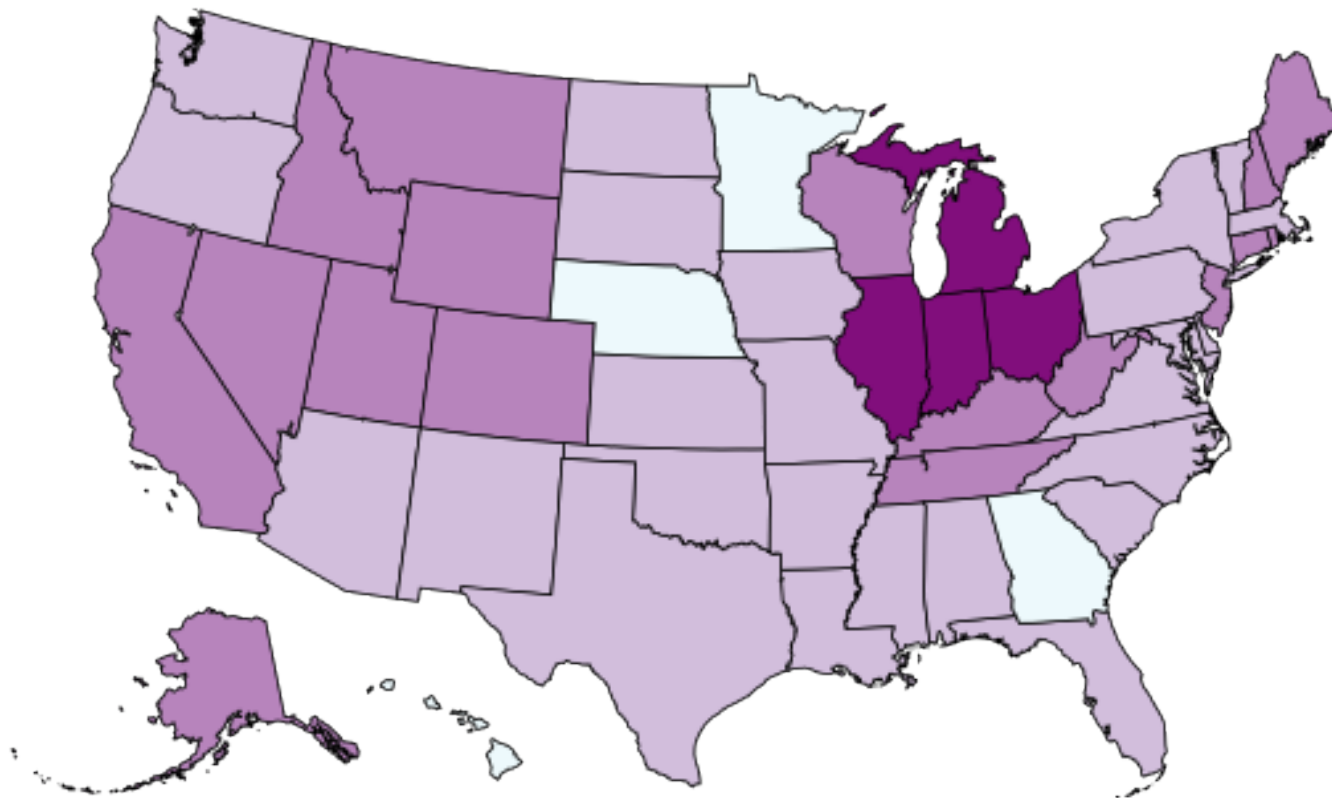


DPMO analysis of EIA (Brent and WTI), OPIS (California Line 63), and Alaska Department of Revenue data.



Iran Conflict: Retail Price Increases

U.S. Regular Gasoline Price Increases (\$/gal)
February 28, 2026 - May 4, 2026



Legend

- Lightest purple: [\$1.074, \$1.270)
- Medium-light purple: [\$1.270, \$1.467)
- Medium purple: [\$1.467, \$1.663)
- Medium-dark purple: [\$1.663, \$1.860)
- Darkest purple: [\$1.860, \$2.056]

Median: \$1.422
Average: \$1.454
California: \$1.471
Ohio: \$2.056 (Max)

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DPMO analysis of OPIS/AAA data.



Retail Price Escalation: Significant Outliers

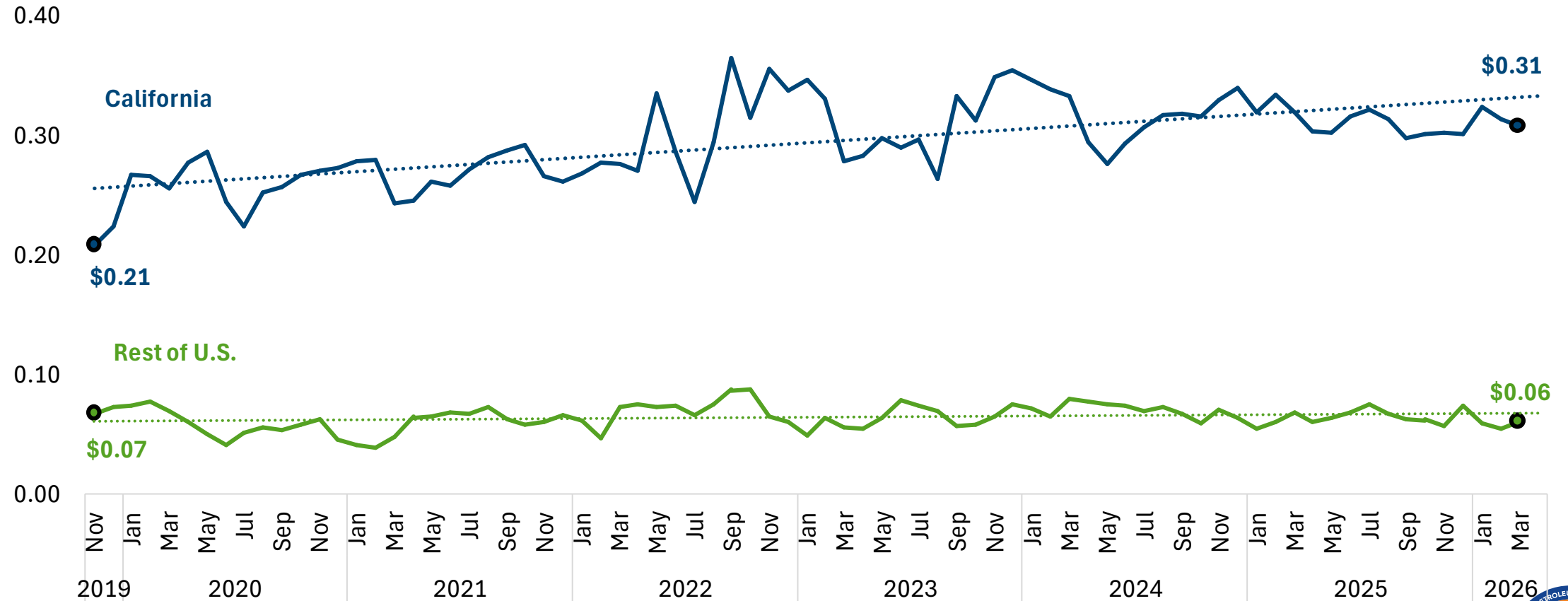


- **DPMO Enforcement Bulletin and Consumer Advisory issued on March 19**
- Targeted efforts focused on 99%+ percentile stations (all branded, mostly Chevron/Shell), generally above \$7-\$8/gal
- Goals are for DPMO to be highly visible during times of market dislocations and rapidly increasing prices; determine whether these are vertically imposed price hikes (from the supplier), retail price hikes, or both



Retail Price Driver: High Branded Prices

Average Monthly Branded-Unbranded Retail Gasoline Price Spread, 2025\$/gal

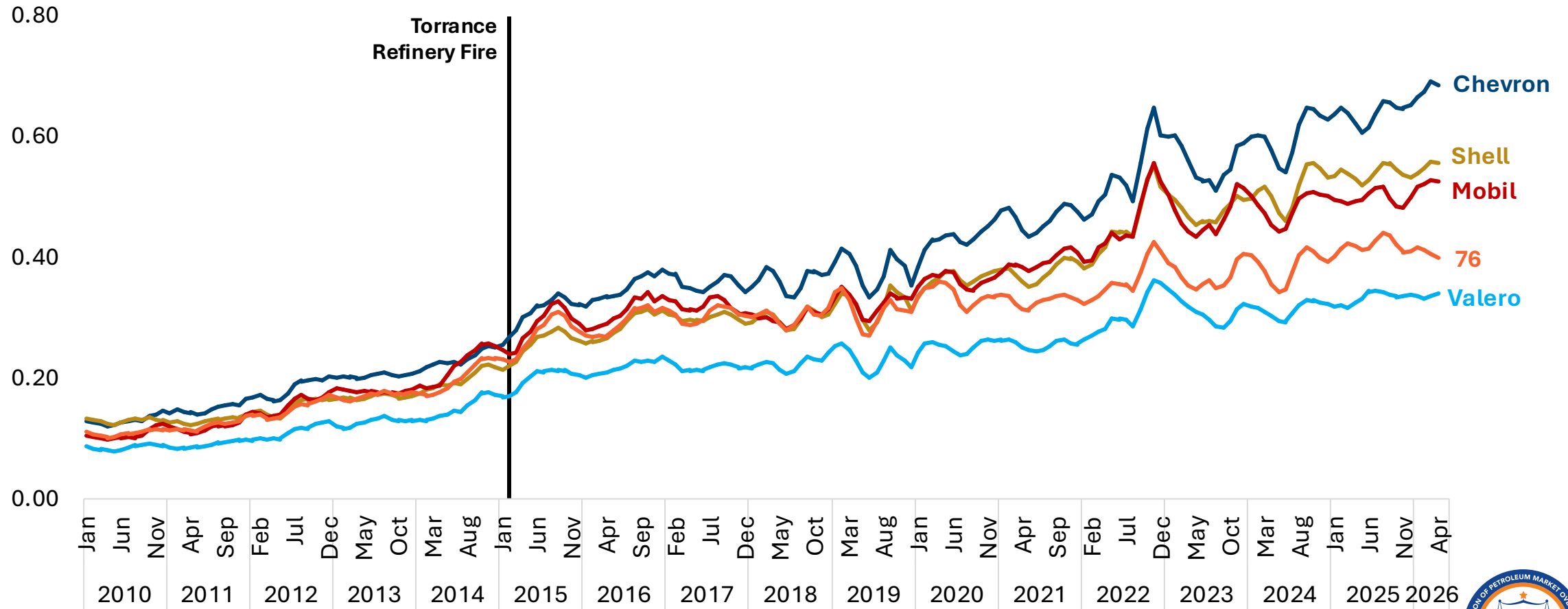


DPMO analysis of OPIS data. Adapted from 2024 Annual Report (published Oct. 2025).



Branded Retail Price Premiums

Average Branded Price Premium Over Local Market Minimum (3MMA), 2025\$/gal

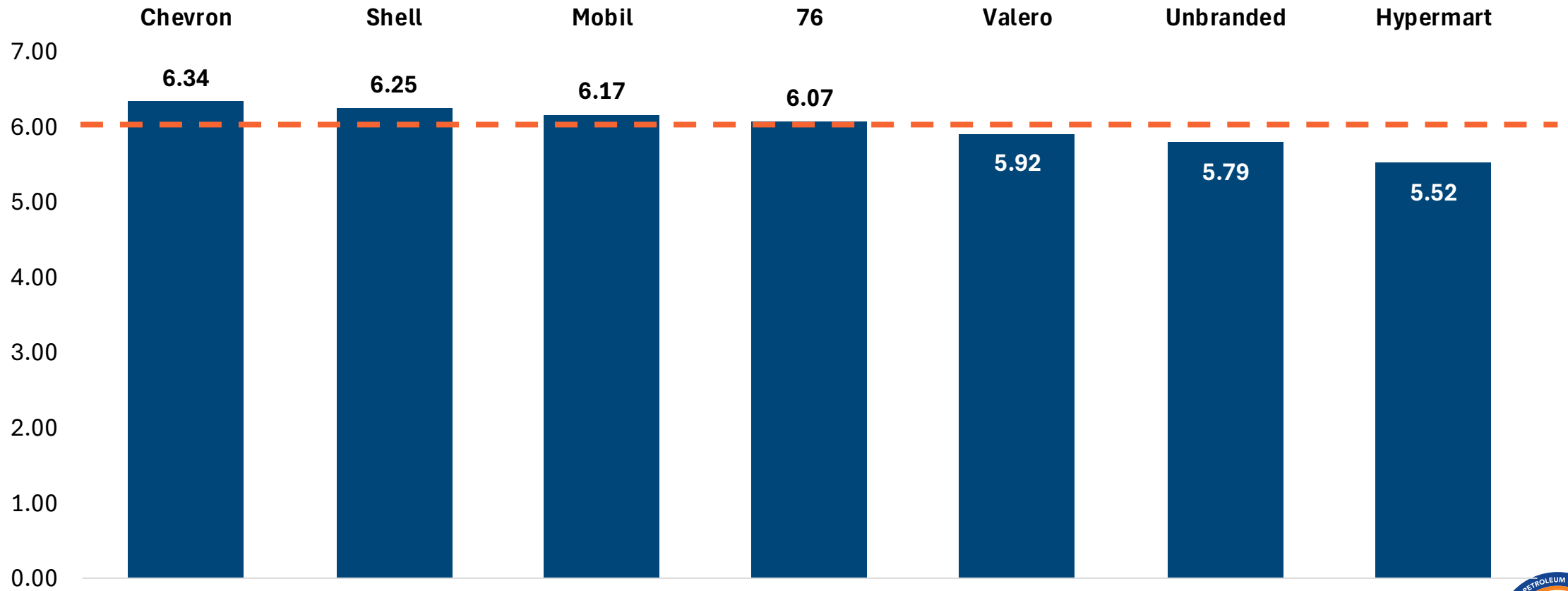


DPMO analysis of OPIS data. Local markets are defined as competitors within a 1-mile radius.



Who Is Exceeding \$6?

Average Retail Price by Brand (April 24-May 1, 2026), \$/gal



DPMO analysis of OPIS data.



