

The String on the Pump

Gas prices fell hard in the weeks around the midterm elections, and a popular claim says someone pulled a string to make it happen. We followed the string through the published numbers. Here is where it actually leads.

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The claim, stated fairly

In the two weeks since the November 3 midterms, the national average price of a gallon of regular gasoline has fallen from $4.15 to $3.75. Broadcaster Dan Bongino, who served as deputy director of the FBI, argues the timing is no accident. In segments with the historian Victor Davis Hanson, he points to a chart showing the average falling from $4.47 on September 27 to $3.82 on November 15, a drop of more than 15 percent, and asks why prices would fall so fast right around an election. His answer: the drop makes no sense unless interests aligned with the Democratic Party had been holding prices up and let go once the voting was done. He notes that President Trump said before the election that gasoline prices would tumble once the midterms passed, and presents the fall as that prediction coming true. Wilder versions of the same claim are circulating beside his: that prices dropped 25 cents overnight after the vote, and that emails between Democratic leaders and OPEC exist and are being suppressed. The claim deserves a fair hearing, because the price move underneath it is real. So we checked it against the published record.

The price record, day by day

Start with what the price actually did, from the two scorekeepers the industry itself uses, the AAA daily survey and the Energy Information Administration's weekly report. The national average peaked for the fall on September 21, at $4.478 a gallon on the EIA weekly reading, the highest price ever recorded for that time of year. From there it slid for six straight weeks before anyone voted: by November 2, the day before the election, it stood at $4.153, down 32.5 cents from the peak. On Election Day itself, AAA read $4.1493, the highest Election Day price on record. The day after the vote it fell 2.5 cents, to $4.1239. By November 10 it was $3.98, under $4 for the first time since July. Today, November 18, AAA reads $3.7502, about 19 cents below a week ago and about 55 cents below a month ago. Diesel tells the same story in a higher register: $5.96 today, down from $6.28 on Election Day.

Two facts in that record matter for everything that follows. First, nearly half the total fall from the September peak happened before Election Day, during six weeks when the outcome was still unknown. Second, prices remain historically high: today's $3.75 is about 67 cents above the same day a year ago, and this is the most expensive November on record. Whatever pulled the price down pulled it down from an extraordinary height, to a level that is still extraordinary.

What actually moved the price

A gallon of gasoline is mostly a barrel of oil, passed through a refinery. So the first place to look is crude. Brent crude, the world benchmark, traded above $116 a barrel on October 23. By November 16 it was just over $93. West Texas Intermediate, the American benchmark, settled at $86.53 on November 11 and has spent a week under $90. A fall of more than $20 a barrel in crude, by itself, explains most of a 40 cent fall at the pump.

Why did crude fall? The largest single reason prices were high at all is the war between the United States and Iran, which began on February 28. Brent sat just under $73 a barrel the weekend the war started; the risk that tanker traffic through the Strait of Hormuz, the channel that carries about a fifth of the world's oil, would stop pushed it toward $116. In the last two weeks that risk premium has been coming out: more tankers are transiting the strait, Washington

has signaled it may not renew strikes on Iran, and traders have bet that the Democratic sweep in Congress makes an early end to the war more likely. That last item is the one place the election genuinely enters the price, and we return to it below.

The rest of the fall is the ordinary machinery of November. Refineries switch every fall from summer blend gasoline to a cheaper winter blend; AAA puts the historical value of that switch at 10 to 30 cents a gallon, and stations have been selling winter blend since mid September. Driving demand fades after summer; federal data put gasoline demand at 8.77 million barrels a day in the week ending November 6, down from 8.81 million the week before. Refineries are also finishing their fall maintenance, which puts more supply back on the market. Patrick De Haan, GasBuddy's head of petroleum analysis and the most quoted pump price analyst in the country, has said plainly that crediting the election for the drop is a myth: prices fell in the 30 days before every election since 2006 except 2010, and the seasonal forces above do most of the work in most years, this one included.

The string is real. It runs through a war.

Here is the part of the claim that survives checking, and it is not nothing. The election did move the price of oil, measurably, in the days after November 3, because thousands of traders repriced the odds that the Iran war ends sooner under a Congress that ran against it. Markets are a transmission belt between politics and prices: an election result changed an expectation, the expectation changed the price of crude, and the price of crude changed the number on the pump within about a week. Anyone who tells you politics and fuel prices are separate subjects is wrong. They are connected every day, through exactly this machinery.

But a transmission belt is not a hand on a string, and the difference matters. A futures market has no single operator and takes no instructions. The same traders who sold crude down after the election had bid it up all year on the same war, and analysts warned on November 7 that the risk of escalation, and of a price spike back up, remained high. If the war widens, the premium returns, whatever any politician or donor wants. The string that held prices at record levels through the fall was not a party or a funder. It was a war, priced by a market, and it is loosening for the same reason it tightened: the facts on the water in the Strait of Hormuz are changing.

The specific evidence offered for the stronger claim does not hold up. The overnight drop after the vote was 2.5 cents, not 25; the viral figure is wrong by a factor of ten. No emails between Democratic leaders and OPEC have surfaced, and the posts promoting that story name no prosecutor and cite no document. The Hanson segment now circulating as commentary on the 2026 drop was recorded about the gas prices of 2022 and has been reposted against this year's chart. The timing cuts against the theory on its own terms as well: a party able to set the pump price for electoral advantage would have lowered it before November 3, when it could change votes. Instead the price stood at an all time Election Day record while the voting happened, and the fall that followed tracks the crude market day by day.

Who actually holds a lever

If a reader wants to watch the hands that can move fuel prices, these are the real ones. Foreign governments in the OPEC+ group set production quotas, and their decisions move world crude more than any other single act; presidents of both parties have publicly pressed them, with mixed success, for decades. The President of the United States holds the Strategic Petroleum Reserve, the one government stockpile that can add supply directly, and through this entire period that lever has been in the hands of the current Republican administration, not its opponents. The Environmental Protection Agency's blend calendar, written years ago, fixes the seasonal switch that lowers prices every fall. Refiners decide maintenance timing within a narrow band. The oil and gas industry's own campaign money, for what it is worth to the funding theory, has historically flowed mostly to Republican candidates, which is the opposite direction from the claim.

None of this means money and power are absent from fuel prices. It means they sit in identifiable places, most of them public, most of them printed in advance: quota meetings, reserve announcements, blend deadlines, and a war. A citizen who wants to follow the string does not need a leaked email. The string is published. It runs from the Strait of Hormuz through the futures exchanges to the sign on the corner, and every link in it leaves a number behind.

The bottom line

Gasoline is about 73 cents cheaper than at its September peak, and that relief is real money to every household that drives. It arrived through a falling war premium, a seasonal blend switch, and softening demand, with the election contributing through traders' expectations about the war's end. It did not arrive through a funder's hand on the pump, and the evidence offered for that version, the overnight plunge and the suppressed emails, is not in the record. Prices are still the highest ever recorded for November, and they will stay hostage to the same war that raised them: watch tanker traffic through Hormuz, the next OPEC+ decision, and the war's own course, and you will know where the pump price is going before it gets there. That is the whole string, end to end, with the numbers attached. Every figure in this article names its source, and the sources are listed below, the standing rule for our own publications at agenticarmorllc.com.

Sources

- AAA, daily national average prices for regular gasoline and diesel, September to November 2026, including $4.1493 on November 3 and $3.7502 on November 18, 2026.
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- NBC News, November 10, 2026, reporting the national average at $3.98, the first reading below $4 since July 20, 2026.
- GasBuddy, Patrick De Haan, public statements November 2026 on seasonal drivers and pre election price declines since 2006.
- Trading Economics and market reporting, November 2026: Brent crude above $116 on October 23 and about $93 on November 16; West Texas Intermediate settling at $86.53 on November 11, 2026.
- The Dan Bongino Show, November 2026 segments and posts, for the claim as its author states it, including the September 27 to November 15 price chart.

- View from the Gallery, November 2026 fact check of the overnight drop and OPEC email claims, against archived AAA daily figures.

This article names its source beside every material claim and prints each claim's limits with the claim. Where a figure could not be verified against a published source, the article says so rather than repeat it as settled. Agentic Armor LLC.