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Chairman Gary Gensler,

US Commodities And Futures Trading Commission

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COMMENT

Sir,

You don't know me, I am one of millions of American citizens trying hard to make ends meet in this trying economy. One of the reasons the economy is worse is that we do not have a stable rate for fuel. Every time the price of fuel increases, the average American takes a pay cut, companies lose profits, rates increase, and more uncertainty prevails which denies hiring more workers or new work orders. We do not have an addiction to oil, our industry, infrastructure, and mobility is designed around it. Not just for gasoline, but plastics, food, packaging, medicines and thousands of other products are directly affected by unstable oil prices. I don't know if you shop regularly at a grocery store, but I do and have been for years. Everything is increasing and what is really maddening-based on a false market!

Because this administration is inept and totally incompetent, we will not see anything good coming from them. Obama is working particularly to elevate this country to "third world status" as quickly as he can. However, I believe it is probable to drive oil speculators out of the market that are driving prices up. It appears that about 8 of 10 speculators are long on oil which is very bad for this economy. The Senate and Congress are useless in this matter and the ethanol wonks are even worse. It is no wonder congress polls at about 8% percent favorable today.

I believe that mechanisms could be placed upon oil speculators that would make these false high fuel prices untenable or far less attractive. The current standards for oil trading hurt everyone, placing corrections and reining in this unsupported high price of fuel due to speculators would go a long way to help guys like me, moms and dads, those of us who are just trying hard to survive without government assistance.

Myself and many other North Texans listen and follow oil reports from Ed Wallace each week and after some checking on my own, he's right. Even major oil Executives are saying the price of oil is artificially high. The fundamentals do not support it. Cushing Oklahoma is gushing with oil, there have been several recent new finds in South Texas, the Gulf, West Texas, and literally billions of barrels available to be tapped in the lower 48. But, this news does not drive the speculators away. Instead speculators hurt us every time there is a "fear" not actual occurrence of any bit of bad news from the middle east. "If fear is used to drive oil prices up, why didn't the find in South Texas and the Gulf drive prices down?"

Yes, we need more US Oil Production and yes, we need more refining capacity and less EPA and Interior Department interference but that will come from the next administration God willing. A barrel of crude should cost no more than \$40 according to the basic fundamentals. A gallon of gasoline should be slightly over a buck a gallon if that. The Saudis are still pulling oil out of the ground at around \$7 a barrel but they keep their price artificially high because they have no other industry. Billions of barrels of oil

have been tapped and capped in Alaska denying Americans those natural resources that could drive oil prices down too.

I remember pulling up to a gas pump in the early 1970s and filling up my 68 Pontiac GTO. It cost 30 cents a gallon when I was earning about \$5 an hour. So, for less than an hour of work I could fill up my car to drive to work for that week. Today, it costs me \$45 to fill up my Honda Accord at my current income, or about 1/3rd of what I earn per day-when I have a job to go to. I work contract labor and now it takes 2 and ½ times what it used to cost in labor to fill up the tank. I have to buy a truck and to fill that up will cost \$90 or almost 72% of a days pay.

Sir, I hate regulation particularly "Federal Regulation". If there is anything the US Commodities Futures Trading Commission can do to correct this imbalance, I think there would many very relieved and thankful families. Writing my Congressman and or Senator about this issue as I have in the past, is about as "useless as the tits on a boar hog".

Thank you for your attention.

Warm regards,

Ed Sunderland

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