

The rationale given (as to why the price of oil is so high) is insulting to the American public. It amazes me that those presenting these reasons think that we are stupid enough to believe their lies. For years the reason was: "global shortage of oil." So the price of oil went up. Currently the U.S. is self-sufficient; producing more oil than we need. We have become exporters of oil to other nations. We have more oil stored in this country than we have had at any time in the past two decades. Has the price of oil come down?

Another reason given: With oil from Iran, we were told that we would have to pay a premium for the shortage of Iranian oil. And so we did. Iran is now back to producing oil. Has the price of oil come down yet? If there is ANY unrest in oil-producing countries (whether this affects oil exports to the U.S. or not), we are given this reason for the rise in oil prices. When the civil unrest dies down, does the price of oil come down?

The speculation on fuel oil and gasoline is robbing the American people blind. Whatever happened to supply and demand? The speculative markets have something that we HAVE to buy. There is no choice here. They run the price up and we, the American people, have to pay it.

Price increases in home heating oil and gasoline move daily at the racks and pumps. When the speculators run the barrel up, they change the price. As a small home heating oil dealer, I have had a mid-day price increase of up to ten cents per gallon. When I pick up a new load of oil at this mid-day increase, the speculators are taking hundreds of extra dollars per truckload from my customer's pockets. This is done with the push of a button! It comes at the expense of struggling, hard-working American consumers. These people are finding it difficult just to keep their heads above water.

This situation with commodities is a disgrace and it is wrecking our country. Working people and retired people face very difficult decisions every day. Adding an extra hundred or two hundred dollars to their monthly budget puts them in a precarious position. They must choose between heating their homes, putting food on the table, and paying for life's basic necessities. They are living in fear. They no longer can afford all of these things. There is simply no money left to do this. The situation must be remedied before it is too late.

I do believe in free markets. If the price of prime rib is too high, then we can choose not to eat prime rib. But how can we choose not to fuel our cars to get to work, or heat our homes in the winter? It is not possible, and it is unacceptable. This is the position that the American people are put in daily because of the speculators on oil and gas commodities. They have the leverage and have a low risk associated with that leverage. Their losses are nothing in comparison to their huge gains. The trading is so fierce, that it can move prices two or three times per day. The price always moves UP, but NEVER moves down; even in a down market. Why does this happen? Because the speculators are allowed to let this happen! We need to change these things in this country so that the speculators must pay the FULL PRICE to purchase the oil along with any storage fees attached to it. This current practice MUST be stopped. It is not the American way