We urge you to take strong action against excessive speculation in commodities markets like food and oil.

We understand that other factors contribute to highly volatile commodity prices, but excessive speculation plays a significant part, according to studies by Princeton, MIT, the Petersen Institute, the University of London, and the U.S. Senate, among other highly credible sources. Goldman Sachs suggested that speculation in the energy market increases the price of a gallon of gas by 65 to 70 cents – and if anyone would know it would be the people responsible.

Speculation imposes financial hardships on families around the country. Inflated gas and food prices force us to make difficult decisions and sacrifices, and so do sudden rises in those prices. Especially right now, with so many families struggling and unemployment barely beginning to decrease, we cannot allow speculators to unduly affect our food and gas prices. Speculation also means higher costs for real-world businesses, hurting consumers and the broader economy.

Please put in place effective position limit rules, and do not allow them to be undermined. Limits should be placed on both the positions of individual speculators, to prevent market manipulation, and also on the overall amount of speculation in the market, to prevent bubbles in commodity prices.

Thank you for your consideration.

