From: mtnester@satelephone.com
Sent: Monday, April 5, 2010 9:18 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by (mtnester@satelephone.com) on Monday, April 05, 2010 at 09:17:53

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commenter_subject: futures trading in oil

commenter_frdate: 4/5/20010

commenter_frpage: 17 CFR Parts 1, 20 a

commenter_comments: Where is this speculator money coming from? And where are we headed? Where is the commodities and futures regulating arm to make sure we are not headed to 2007 – 2009 again?

WASHINGTON — Oil consumption has fallen, demand from American motorists for gasoline is flat at best, and refiners that turn crude into fuel are operating well below capacity. Yet oil prices keep marching toward $90 a barrel, pushing gasoline toward $3 a gallon in many markets, and prompting American drivers to ask, "What gives?"
Blame it on the same folks who brought you $140 oil and $4 gasoline in 2008: Wall Street speculators.
Experts attribute much of the recent rise in prices to flows of speculative money into oil markets.
These bets are fueled by investor expectations that the U.S. and global economies are poised to return to growth and thus spark increased use of oil.
Strong growth in China supports the narrative of rising oil consumption and tightening supplies.
"The thinking goes that rising stock (market) prices implies expanding business activity, implies growing energy demand, implies rising oil prices. I think you can make that case, but it's awfully weak," said Michael Fitzpatrick, vice president-energy for MF Global, a financial firm that brokers the sale of contracts for future delivery of oil.

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