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National Association of Wheat Growers

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January 22, 2008

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

COMMENT

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RE: Comments on Proposal to Revise Federal Speculative Position Limits

Dear Secretary Stawick:

You received recently comments from the National Grain and Feed Association (NGFA) on the CFTC proposal to raise federal speculative position limits published November 21, 2007 in the *Federal Register*.

The National Association of Wheat Growers (NAWG) represents approximately 15,000 wheat growers in 21 member states. We support the positions and concerns raised in the NGFA letter and encourage you to accept their recommendations.

The impacts NGFA describes from poor convergence ultimately impact farmers. Widening basis levels to pay higher financing costs comes directly out of the local purchase price for agricultural crops, and if the grain handlers' financial solvency is jeopardized to the point of fire sales or sales of physical assets will adversely impact producers' access to grain handling services. Farmers themselves are also hedgers and are ill served if convergence between cash and futures markets does not happen efficiently. CFTC's overriding concern in agricultural markets should be to ensure that convergence is not impeded by speculation or other factors.

NGFA makes a number of positive suggestions and we encourage you to conduct the recommended analysis and postpone consideration of the proposal to raise speculative position limits.

Thank you for this opportunity to comment on the rules proposal.

Sincerely yours,

W. Daren Coppock
Chief Executive Officer
C: National Grain & Feed Association



"WHEAT DOLLARS ARE IMPORTANT TO THE NATIONAL ECONOMY AND YOUR BUSINESS"