



ABA News

Press Release from the American Bakers Association



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ABA Invited to Participate in the Commodity Futures Trading Commission Meeting on Tuesday, April 22, 2008.

Washington D.C. - On Tuesday, April 22, 2008, the American Bakers Association will participate in an industry roundtable sponsored by the Commodity Futures Trading Commission (CFTC) to discuss the current conditions of the agricultural commodity markets. "I am looking forward to the opportunity to meet with other industries affected by the extreme market volatility," said ABA Commodity Task Force Chairman Dave Brown. "This meeting is extremely important. There are many factors influencing today's commodities markets – including a lack of convergence, the roles of non-traditional market speculators and the inability to meet margin calls, it will be important to enter this meeting armed with stats and data from the markets to show the problems all physical users within the markets are facing today," commented Mr. Brown, referring to speculators who actually use the physical commodity to produce commercial products. Mr. Brown will be attending this meeting and participating on behalf of the ABA.

Last week, the CFTC released the agenda for the meeting. Discussions will center around three key factors in the commodities markets: price discovery in the agriculture futures markets; effects of hedging roles and margin levels; and the availability of agricultural credit. "This is an emerging issue area, and I am very pleased with the work the ABA Commodity Task Force has put forward on these issues," said ABA President & CEO Robb MacKie. "Commodity prices have been at record-level highs for many months now. It is important that market participants meet together to discuss the specifics of the current situation, as well as focus on solutions for the future."

For more information on this issue, the CFTC meeting on April 22, or ABA's participation in this roundtable discussion, please contact ABA Federal Government Relations Manager Cory Martin at cmartin@americanbakers.org or (202) 789-0300.

About the American Bakers Association:

ABA is the Washington D.C.-based trade association that has been the voice of the wholesale baking industry since 1897. ABA has a long and dedicated history of representing the interests of the wholesale baking industry before the U.S. Congress, federal agencies, state legislatures and international regulatory authorities. ABA represents approximately 80 percent of the wholesale bakeries in the U.S. and their suppliers.