

COMMENT

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secretary

From: Mackin Grain [mackingrain@netins.net]

2004 JUN 29 AM 8:48

Sent: Monday, June 28, 2004 5:42 PM

To: secretary@cftc.gov

Subject: Petitions for Repeal or Amendment of Federal Speculative Position Limits

Dear Sir or Madam,

I object to any increase in speculative position limits at any exchange. The class of people that trade in this manner has no interest in the final outcome of the price of the commodity, they only want to share in the profits made in spreads between months in a futures contract or spreads between completely different commodities and the relationships they can create. It is not the intention of the fund to truly care if money they invest finds the actual value of the commodity. Price discovery was the original intent of the boards of trade. Now it seems it is a place to bet on whether or not they can throw enough money at something to make the market move in the direction that they want it to go. I strenuously object to any increase in limits!

Sincerely,

John C Mackin, President
Mackin Grain Company
102 W 3rd Street
St. Anthony, Iowa 50239
641.477.8244

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