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Poinsett Rice & Grain, Inc.



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COMMENT

November 26th, 1999

Ms. Jean A. Webb
Commodity Futures Trading Commission
Three Lafayette Centre
1155 Street NW
Washington, DC

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Dear Ms. Webb:

In regard to the proposed modification to the CBOT Rice Futures contract, that is being reviewed by the CFTC. We believe that the current changes in heat and stain allowed, will not damage the current contract but enhance it.

Changing the amount of stain allowed to a limit of 10 kernels, should not limit the quantity of deliverable supplies. The Rice Industry in the past several years has produced a higher quality product and improving the standards should continue to encourage this progress. In the event that stained rice should appear, it has always cleared the market using applicable discounts.

As basis trader, I feel that the contract should represent the majority of what product is being traded. This will enable a more accurate view of the market when trading the basis. In closing I feel this modification is a compromise that will be good for both buyers and sellers of the Rice Futures contract.

Best Regards,

Randy McNeil
President
Poinsett Rice & Grain Inc.

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