

# GLENCOÆ

GRAIN B.V.

September 22, 2008

Dear Sir/Madam,

We write regarding the CME soft wheat futures contract. Glencore is one of the world's largest originators of non US origin wheat and we have historically been one of the largest users of the CME soft wheat futures contract primarily for hedging purposes. We well understand that a US market is not the perfect mechanism for hedging non US wheat and we do not expect it to be. We do however expect that the CME soft wheat futures contract be representative of the value of US physical soft wheat. Currently it is not and the contract is therefore of limited value as a hedging tool. We have, and will in future, be forced to seek alternative hedging mechanisms until the issue of convergence is resolved.

We fully agree with the comments of Kraft Foods Global, Inc. as stated in their letter to the CFTC dated September 17th. Namely that bold actions need to be taken and "forced load out" is likely to be the best method for achieving rapid convergence.

Sincerely,

Chris Mahoney