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August 26, 1999

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Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street N.W.
Washington, D.C. 20581

COMMENT

Re: CBOT Proposed Amendments to the Corn Futures Contract Listing November and January as additional Delivery months

Dear Madam Secretary,

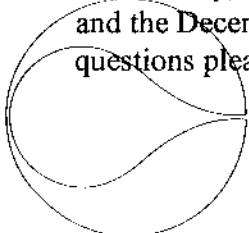
Cargill, Incorporated is a merchant and processor of agricultural commodities and other bulk products. As such, we make significant use of Chicago Board of Trade (CBOT) futures contracts for hedging a variety of price risks. We appreciate the opportunity to comment on the CBOT's Proposed revisions to their existing corn futures contract.

We participated in the CBOT's discussions on the corn contract and believe their approach of getting industry participants together for an open discussion on possible changes to the contract is an excellent means of gauging user satisfaction and determining what changes would be beneficial.

We support the CBOT's proposal to add November and January months to the corn contract. We would prefer to see December dropped simultaneously, but understand there is opposition to dropping what has historically been the most widely traded contract ever at the CBOT. We do not believe that in the long run it is necessary to have "serial" futures so we hope that the transition period where all 3 contracts exist in succession is minimal.

As the CBOT states in their proposal, by having November and January contracts the harvest and key marketing cycles will be better represented and hedging efficiency should be improved. The futures market will now be able to reflect normal carrying charges during this early harvest period. Furthermore, given the changes in the delivery mechanism with the earlier delivery requirement (in the month of delivery) the addition of November will be a good, early new crop supplement to the September contract which will be mainly an old crop contract.

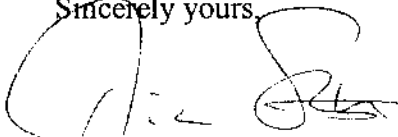
In summary, we support the proposed change but do hope that the transition period is minimal and the December contract not utilized beyond its current listing in 2001. If you have further questions please feel free to contact us.



Page 2 - Letter to Ms. Jean A. Webb/CFTC

Thank you for considering our views.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Jim Sutter". The signature is written in a cursive style with a large initial "J" and "S".

Jim Sutter
Vice-President, Grain and Oilseed Supply Chain Platform
CBOT Futures Manager

cc: Mr. Bill Hale/Grains Merchandising Manager - Cargill, Minneapolis