WASHINGTON, DC – Congressman Joe Courtney today released the following statement after the Federal District Court for the District of Columbia ruled against the Commodity Futures Trading Commission (CFTC), setting aside new position limits rules:

"Today's ruling is a blow to consumers and a setback in the broader effort to stabilize energy markets. We cannot continue to allow our markets to be overrun by speculators who have no commercial connection to the production or distribution of these essential goods, especially as families' budgets in Connecticut and throughout the country continue to be squeezed by exorbitant energy prices."

According to a 2008 report, the percentage of speculators in the commodities future markets has exploded – from 22.7 percent in 1998 to 68.7 percent in 2008. In the oil markets, speculation has increased from 15.9 percent to 57.4 percent in the same period. According to Goldman Sachs, speculation has contributed up to $27 to the price of a barrel of oil. Some analyses point to speculation adding $1 to the cost of each gallon of gas.

Congressman Courtney has been a leading voice in Congress in calling for rules to limit the impact of speculators who buy and sell commodities without ever taking possession of oil. He has urged the CFTC to accelerate their rule-making process both with letters and in hearings of the House Agriculture Committee.

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