

April 9, 2020

Mr. Heath Tarbert  
Chairman & Chief Executive  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> St., NW  
Washington, D.C. 20581

Dear Mr. Tarbert:

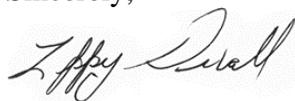
Thank you for the discussion by phone yesterday. I appreciated the opportunity to share what we are hearing from livestock producers concerning futures prices. Extreme volatility in livestock markets is raising red flags across the country, and we are urging the CFTC, the Department of Agriculture and the Chicago Mercantile Exchange to leave no stone unturned as they monitor and analyze market activity. We believe an intense examination of the volatility in cash and futures markets for beef, pork and dairy is needed and determine if any market manipulations have occurred to the financial detriment of farmers and ranchers.

As you know, the disparity between the farm-level prices that producers receive and wholesale prices is alarming. This has followed limit-down price movements in cattle and dairy futures contracts. The price disparity and volatility is critically frustrating for livestock producers who have seen the prices for what they raise falling off a cliff while store shelves and milk coolers across the country were less than fully stocked and demand at food banks outpaces supplies. We cannot afford to lose confidence in the integrity of the futures market nor the price discovery efforts in cash markets, on top of the many other market disruptions and stresses farmers and ranchers are facing.

Farm Bureau appreciates your assurances that you're watching trading activity closely. We are advising Farm Bureau members to note specific price movements and other details that would help with any investigation of suspicious trading activity or potential market manipulation. We applaud your commitment to applying the highest level of scrutiny possible to the livestock markets, with focus on the cattle, hog and dairy markets.

Thank you for your offer to stay in close communication as we work together to ensure our markets are working properly for farmers and ranchers, as well as investors.

Sincerely,



Zippy Duvall  
President

cc: The Honorable Sonny Perdue  
Secretary of Agriculture

Mr. Terrence A. Duffy  
Chairman, Chicago Mercantile Exchange