

# National Grain and Feed Association

**Mike Seyfert**

**President and CEO**

**Michigan Agricultural Commodities (MAC) Outlook Conference**

**Lansing, Michigan**

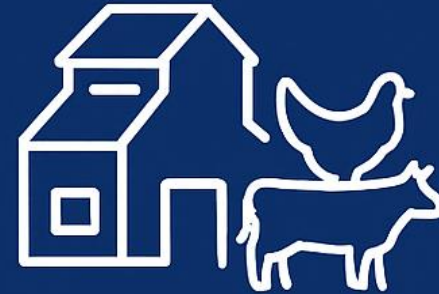
**February 5, 2026**

# NGFA MEMBERS

**NGFA'S APPROXIMATELY  
700 MEMBER COMPANIES SPAN  
THE AGRICULTURAL SUPPLY  
CHAIN.**



Country and  
Export Elevators



Feed Mills,  
Pet, Food,  
Integrators



Grain Processors,  
Ingredient  
Manufacturers



Brokers and  
Merchandisers



Allied Industries





# THE HARVEST ECONOMY: OUR IMPACT

Nationwide, grain and feed delivers...



**1.16 Million**

TOTAL JOBS



**\$85.9 Billion**

TOTAL WAGES



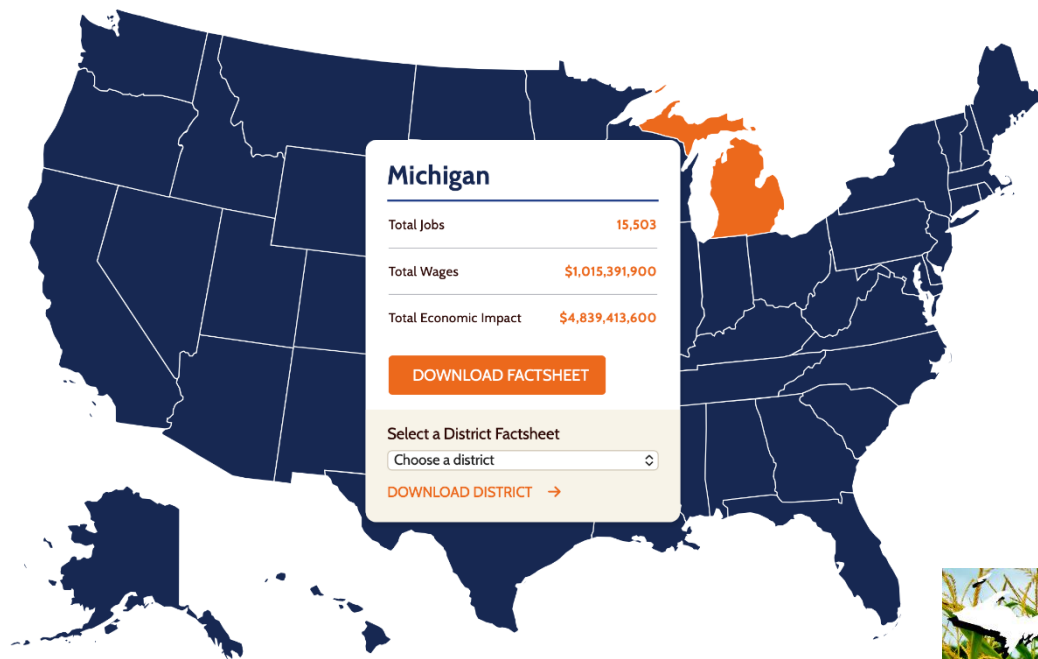
**\$401.7 Billion**

ECONOMIC IMPACT



**\$32.7 Billion**

TOTAL TAXES



Total Grain & Feed Jobs:  
**15,503**

Total Economic Impact:  
**\$4.8 Billion**

*The Harvest Economy*

## The Harvest Economy Michigan



America's grain and feed industry makes a positive economic contribution to every state and every congressional district in the country.

For **Michigan**, grain and feed delivers...



**15,503**  
TOTAL JOBS



**\$1,015,391,900**  
TOTAL WAGES



**\$4,839,413,600**  
ECONOMIC IMPACT



**\$257,040,600**  
TOTAL TAXES

**Beyond  
Michigan**

Nationwide, there are 9,683 grain and feed facilities that employ 175,737 employees directly and help support 1.16 million total U.S. jobs.

The industry also helps generate \$85.9 billion in wages, \$401.7 billion in economic impact, and \$32.7 billion in taxes across the country.

### About NGFA

From Wall Street to Main Street, NGFA's ~700 members handle U.S. grain and oilseeds in domestic and international markets - spanning the agricultural supply chain from country elevators to feed mills, exporters, merchandisers, futures brokers, end users, and allied industries like railroads, barge lines, and service providers.

Data for individual grain and feed facilities were compiled from NGFA member lists, Data Axle, U.S. Department of Agriculture, U.S. Department of Labor, Bureau of Labor Statistics, and U.S. Department of Commerce, Bureau of the Census. Direct employment for these facilities is based on John Dunham & Associates (JDA) research and data provided to JDA by NGFA and Data Axle as of February 2025. To review the study and its methodology, visit [www.ngfa.org/industry-impact](http://www.ngfa.org/industry-impact).

### VISIT

[www.ngfa.org](http://www.ngfa.org)



# 2026 Policy Priorities

Policy	Focus	Key Actions
USMCA Reauthorization	Trade	Ensure continued market access between U.S., Mexico, and Canada
Surface Transportation Reauthorization Water Resources Development Act (WRDA) Reauthorization	Infrastructure	Increase truck weights; support rural roads and bridges Prioritize inland waterways for efficient commodity transport
Generally Recognized as Safe (GRAS) Reform	Animal Food Regulation	Collaborate with administration on animal food impact
US Grain Standards Act (USGSA) Reauthorization	Grain Standards	Secure 5-year reauthorization

Tuesday 23 December 2025

★

FINANCIAL TIMES

## Opinion

### *This has been the year of the tariff*

Jamieson Greer

The year 2025 will be remembered as the year of the tariff, regardless of one's economic ideology. International trade is neither good nor bad — it just is. The real question is whether trade patterns serve the national interest. For President Donald Trump and his administration, that means a trade policy that accelerates re-industrialisation.

America's growing and persistent trade deficits in manufactured and agricultural goods have been devastating for our country. Multinational corporations may not care where they make their money or products, but it matters

for autoworkers in Michigan or cotton farmers in Texas who are trying to sustain local communities. It matters whether innovators have access to know-how and experience on the factory floor. And it matters whether we have the industrial base capabilities and resilience to ensure our national defence.

Reversing this situation demands a strategy of tariffs and deals to combine incentives for domestic production with improved market access for US exports.

The president campaigned on a protective tariff and started his second term with a series of trade actions to implement that promise. Following months of active negotiations, on July 31 he established a new structure for balanced trade: 10 per cent tariffs on countries with which the US runs a surplus, 15 per cent tariffs on countries with which it has a small deficit and higher tariffs for countries with which we have large trade deficits.

Earlier in July, the president closed a deal with European Commission president Ursula von der Leyen. From there, the "Turnberry Round" of global trade negotiations continues at an accelerated

**America's growing and persistent trade deficit in goods was devastating for our country**

pace. In the autumn, he concluded trade agreements and frameworks with Malaysia, Cambodia, Thailand, Vietnam and Korea. He finalised an investment agreement with Japan, and more recently announced new framework agreements with Guatemala, El Salvador, Argentina and Ecuador.

Our trading partners are agreeing to eliminate or substantially reduce tariffs

for US products; eliminate or streamline non-tariff barriers such as import licences, duplicative testing, or non-scientific standards or regulations; expand intellectual property rights and enforcement; prohibit the import of goods made with forced labour; provide fair treatment for digital services companies and refrain from imposing digital services taxes; and expand services market access.

Partners will also consult and co-operate with the US in implementing export controls, investment screening and measures to combat non-market practices that distort global trade. Many countries have also committed to substantial investment in the US and procurement of American goods.

In return, these countries receive from the US meaningful tariff modifications, partnership on cross-border investment, participation in the US technology stack, and ongoing access to

the world's most valuable consumer market.

There are three ways I measure the success of this new trade policy. In addition to boosting overall economic growth (3.8 per cent in the second quarter), it should reduce the trade deficit, raise wages for American workers and increase manufacturing's share of our economy.

The outlook is good. The core inflation rate, 2.7 per cent, is the lowest in five years. Since August, our global trade deficit in goods is down, including an approximately 25 per cent year-on-year decrease in our goods deficit with China. Inflation-adjusted wages are up. And manufacturing is coming back.

— It took decades to lose our industrial primacy; rebuilding it won't happen overnight. But this autumn, the first rare earth magnets made in North America in 25 years rolled off the line

in South Carolina. The Philadelphia Shipyard has orders for a dozen commercial vessels, including two liquefied natural gas carriers — the first to be here in nearly 50 years. Foundries and forges are being rekindled, and concrete has been poured for the foundation, new pharmaceutical facilities. A production line is returning to America.

If some want to criticise that a rocky start, I'll take it. They should consider the counterfactual: if tariffs came off, would this new production be happening at all?

Our re-industrialisation requires more than just smart trade policy: need better technology, workforce, utility, tax and energy policies — all priorities for the Trump administration. Looking at it from the trade portfolio, I'm glad to see the plan is working.

*The writer is US Trade Representative*

THE WALL STREET JOURNAL.

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Saturday/Sunday, January 31 - February 1, 2026 | A11

## OPINION

### My Tariffs Have Brought America Back

By Donald J. Trump

When I imposed historic tariffs on nearly all foreign countries last April, the critics said my policies would cause a global economic meltdown. Instead, they have created an American economic miracle, and we are quickly building the greatest economy in the history of the world, with other countries doing just fine! Countless so-called experts, including those featured frequently in The Wall Street Journal, predicted confidently that the Trump tariffs would crash stock markets, crush economic growth, cause massive inflation, destroy American exports, and trigger a "world-wide recession." Nine months later, the results are in, every one of those predictions has proven completely and totally wrong. Since I was elected in 2024, we have had 52 stock market highs, with virtually no inflation. There has never been anything like it!

**The 'experts' predicted market crashes, massive inflation and recession. They were all wrong.**

I inherited an economy ravaged by the radical policies of Sleepy Joe Biden and his allies in Congress. Their trillions of dollars in wasteful spending and their extremist green energy agenda created the worst inflation in more than 40 years, costing the typical American family \$33,000 in real wealth. The Biden years were defined by the misery known as "stagflation"—high inflation and low growth.

Only 12 months into my second term in office, we now have the exact opposite—extremely low inflation, and extraordinarily high economic growth!

In the third quarter of 2025, gross domestic product growth was booming at 4.4%, and despite the Democrat-induced shutdown last fall, which cost us at least 1 point, the fourth quarter is projected by the Atlanta Fed to be

well over 5%, a number like our country has not seen in many years.

Meanwhile, annual core inflation for the past three months has dropped to just 1.4%—far lower than almost anyone, other than me, had predicted. Economic growth does not cause inflation—in fact, often it does the exact opposite. Real incomes for the typical worker rose \$1,000, \$2,000 or even more last year, increasing much faster than consumer prices. Wages far outpaced inflation. Since "Liberation Day," the stock market has skyrocketed, with the strong possibility that we will soon break 50,000 on the Dow Jones Industrial Average, something which everyone thought was impossible, at least in one year! Joe Biden handed me a catastrophically high budget deficit, and the highest trade deficit in world history. But with the help of tariffs, we have cut that federal budget deficit by a staggering 27% in a single year, and even more incredibly, we have slashed our monthly trade deficit by an astonishing 77%—all with virtually no inflation, which everyone said could not be done. American exports are up by \$150 billion. Domestic steel production is up by more than 300,000 tons a month. Factory construction is up by 42% since 2022. China's share of U.S. imports has reached the lowest level since China entered the World Trade Organization in 2001—and hundreds of billions of dollars more are pouring into the United States. I sincerely hope the Supreme Court is watching these numbers, because our country has never seen anything like them!

Just one year ago, we were a "DEAD" country. Now, we are the "HOTTEST" country anywhere in the world! The entire Trump economic agenda deserves credit for this explosion of growth and good news, including our record tax cuts, unprecedented record cuts, pro-American energy policies and much more!

But without question, the credit for this economic success must go to what the Journal itself described as "the largest economic policy shock" in more than 50 years—my tariffs! We have proven,



President Trump holds up an executive order on tariffs, April 2, 2025.

decisively, that, properly applied, tariffs do not hurt growth—they promote growth and greatness, just as I said all along.

The Journal has charged repeatedly that tariffs are nothing but a "tax" on American consumers, which has proved to be totally false. Experience since Liberation Day has proved that this analysis is not only far too simplistic—it is absolutely wrong! The data shows that the burden, or "incidence," of the tariffs has fallen overwhelmingly on foreign producers and middlemen, including large corporations that are not from the U.S. According to a recent study by the Harvard Business School, these groups are paying at least 80% of tariff costs.

In many cases, nations that are heavily dependent on exports have had no choice but to "wait" the tariffs to avoid even worse losses from their excess capacity. So, while the average U.S. tariff rate on foreign products has increased by more than five times, inflation has fallen dramatically!

At the same time, I have successfully wielded the tariff tool to secure colossal investments in America, like no other country has ever seen before. By his own accounting, in four years, Joe Biden got less than \$1 trillion of new investment in the United States. In less than one year, we have se-

cured commitments for more than \$18 trillion, a number that is unfathomable to many.

The world's largest auto companies are now investing over \$70 billion in America. Taiwan Semiconductor Manufacturing Co., Micron, Nvidia, Apple and others are investing hundreds of billions to build cutting-edge semiconductor and chips in the U.S. The world's largest pharmaceutical companies are investing some \$500 billion to restore production of critical medications. My most favored nation agreements to lower drug prices by up to 90% could not have happened without the threat of tariffs.

The global "retaliation" against American products that so many pundits predicted last April never materialized—just the opposite.

Since Liberation Day, I have made historic trade deals with China, the U.K., the European Union, Japan, South Korea, Vietnam, Indonesia, the Philippines, Malaysia and others covering a majority of all U.S. Trade. These deals have reduced barriers to U.S. exports and caused stock markets to boom not only in America, but in virtually every country that has come to the table to make a deal. More important, the agreements are forging more sustainable relationships with many of our allies and partners, expanding our military alliances into the realm of economic security for the first time.

As a key part of the agreement we negotiated with South Korea as a result of my tariffs, Korean companies are investing \$150 billion to revive the domestic shipbuilding industry in the U.S. Japan will help us construct one of the largest natural-gas pipelines in the world, in Alaska, to export American energy to our allies in Asia. Europe has likewise agreed to buy \$750 billion of U.S. energy to reduce their dependence on foreign adversaries. Countries all over the world have agreed to purchase hundreds of state-of-the-art aircraft and airplane engines from U.S. factories, creating thousands of jobs and strengthening our defense industrial base.

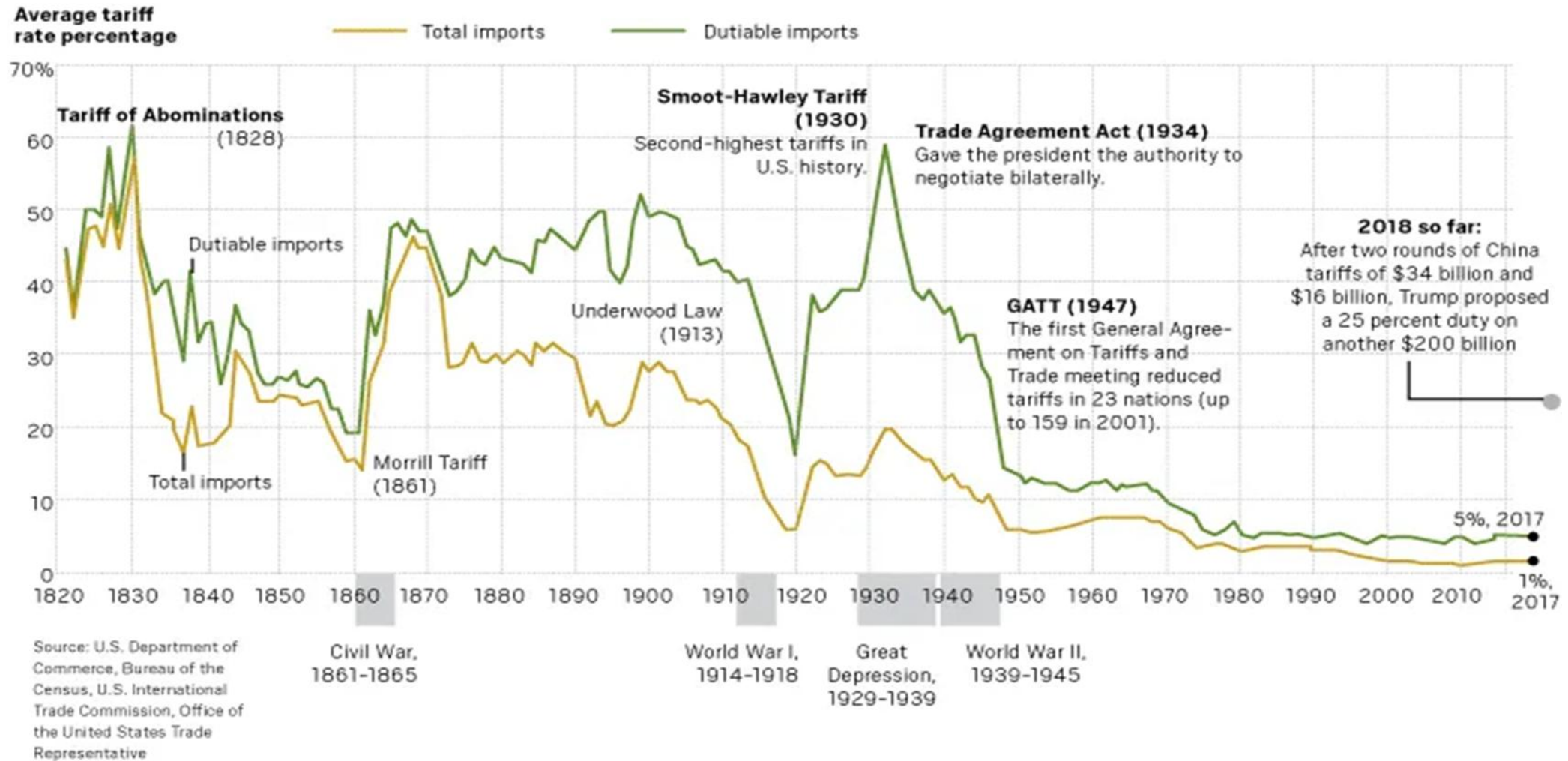
Other countries are opening their markets to tens of billions of dollars in American agricultural exports, and still more have become leading customers and investors in the American artificial-intelligence ecosystem, helping us solidify our dominant position as the world's AI superpower. We are substantially leading every other country. Since Liberation Day, we have also signed agreements worth billions of dollars in foreign military sales.

Given all of this, it is simply undeniable that my tariffs have strengthened our national security immeasurably. Nowhere has this been clearer than when it comes to our historic achievements in making PEACE. In nine months, I settled eight raging conflicts, WARS, and tariffs deserve much of the credit, including helping settle the extremely dangerous and deadly conflict between India and Pakistan.

It was the tariff that made America strong and powerful in generations past, and it is tariffs that are making our country stronger, safer and richer than ever before. Given the results of the past year, and the spectacular economic numbers coming out every single day, perhaps it is time for the tariff skeptics at the Journal to consider putting on one of my favorite red hats—the one that reads, "TRUMP WAS RIGHT ABOUT EVERYTHING!"

*Mr. Trump is president of the United States.*

# Historical U.S. Tariffs





# China

- 301 Shipping Fees suspended for one year
- 12 MMT now 20 MMT soybeans this “season”
- 25 MMT soybeans each of next three years
- President Trump and President Xi meet in April



# USMCA

Oral Testimony  
at Office of United States Trade Representative Hearing  
Relating to the Operation of the U.S. – Mexico – Canada Agreement  
by

Michael Seyfert  
President and Chief Executive Officer  
National Grain and Feed Association  
Arlington, VA  
December 3, 2025

Ambassador Greer, members of the Office of the United States Trade Representative, thank you for the opportunity to testify today. My name is Mike Seyfert, President and CEO of the National Grain and Feed Association.

NGFA was founded in 1896 and represents a broad cross-section of the American grain, feed, processing, biofuels, milling, export, and livestock feed industries. Our members operate more than 8,000 facilities across the country, and the broader grain and feed sector directly employs more than 175,000 Americans and supports over 1.16 million jobs nationwide. The economic health of North American agriculture, and the communities we support, depends on an open, predictable, rules-based trading system.

That is why NGFA strongly supports a complete 16-year renewal of the U.S.–Mexico–Canada Agreement (USMCA) with no changes to its underlying terms. Negotiated and codified under President Trump during his first term, USMCA has been an unquestionable success for our industry. It has helped grow our exports substantially. It has reduced tariff barriers. It has strengthened cooperation and provided the certainty needed for companies to invest, expand, and deliver food, feed, and fuel to markets across North America and around the world.

Mexico and Canada are two of the most important export markets for U.S. corn, soybeans, wheat, and other commodities. Mexico, in particular, purchased more than \$12 billion in U.S. grain and oilseed products last year and is expected to surpass China as our largest export customer. Ensuring that trade remains seamless, predictable, and science-based is essential to America's farmers, grain handlers, feed manufacturers, exporters, and transportation partners.

However, there are meaningful opportunities to strengthen market access *within* the agreement, particularly in addressing non-tariff barriers related to sanitary and phytosanitary standards and agricultural biotechnology.

Let me begin with official grain inspection. Today, U.S. grain moving to Mexico is inspected by the Federal Grain Inspection Service (FGIS) or its designated agencies. These inspections confirm the grade and quality of shipments and that they meet the importing country's phytosanitary requirements. Despite this, Mexico's agency, known as SENASICA, stops shuttle trains at the border and reinspects them under a zero-tolerance standard for soil, which differs significantly from U.S. practice. This has real consequences.



# USMCA

UNITED STATES – MEXICO – CANADA CENTER



United States Trade Representative   
@USTradeRep



Readout of Ambassador Greer's Meeting with Mexican Secretary of Economy [@m\\_ebrard](#).



Readout of Ambassador Greer's Meeting with Mexican Secretary of Economy Marcelo ...

From [ustr.gov](#)

1:11 PM · Jan 28, 2026 · **24.5K** Views

# USMCA



## The Trade Deal That Delivers for America

The United States–Mexico–Canada Agreement entered into force in 2020, transforming North American trade and delivering economic certainty for American agriculture, workers, and supply chains. As this trilateral partnership enters its review, the results show why keeping USMCA in place is critical for continued American prosperity.

### The System That Powers American Trade

#### Open Markets That Sustain U.S. Agriculture

Canada and Mexico form the largest export market for U.S. agriculture, representing nearly 1/3 of U.S. agricultural exports and supporting millions of American jobs.

Source: USDA

#### Supply Chains That Keep America Moving

USMCA streamlines border inspections and transit, reducing costs and improving reliability across a trade network that carries nearly one-third of U.S. trade-related rail traffic, supporting rural economies and national commerce.

Source: Joint Economic Committee

#### Scale That Strengthens U.S. Competitiveness

Together, the U.S., Canada, and Mexico make up nearly 30% of global GDP, delivering the scale America needs to outperform all other major economic blocs.

Source: International Monetary Fund

### Keep America's Trade Advantage

On July 1, 2026, the U.S., Mexico, and Canada meet to discuss the fate of USMCA. If the agreement is not extended and is allowed to terminate, farmers will face challenging uncertainty for investment, planning, and trade across the country.

AgforUSMCA.com



### Real Results. Huge Wins.

#### STRONGER JOBS

## 13M

U.S. jobs supported by trade with Canada + Mexico

Source: Business Round Table

#### STRONGER SUPPLY CHAINS

## 31%

of U.S. trade-related rail traffic tied to North America

Source: Joint Economic Committee

**Renew USMCA.**  
**Protect American Prosperity.**

## Keep American Agriculture Competitive. Renew USMCA.

Join us in asking leaders to uphold the landmark agreement that delivers real results for American workers, farmers, and businesses.



Agricultural Coalition for USMCA



**SIGNED BY PRESIDENT TRUMP IN 2020,** USMCA restored fairness and strength to North American trade.

As the agreement enters review, the Agricultural Coalition for USMCA is working together in support of its renewal to protect American agriculture, jobs, and long-term economic certainty.



Agricultural Coalition for USMCA



Scan the QR code to learn more about the world's most valuable trade agreement and add your voice.



## Agricultural Coalition for USMCA

# European Union (EU)

- No comprehensive agriculture agreement reached to date
- EU approval delayed pending European Commission review
- Key U.S. interests: grains, oilseeds, ethanol, feed ingredients
- Regulatory barriers and SPS measures remain major obstacles





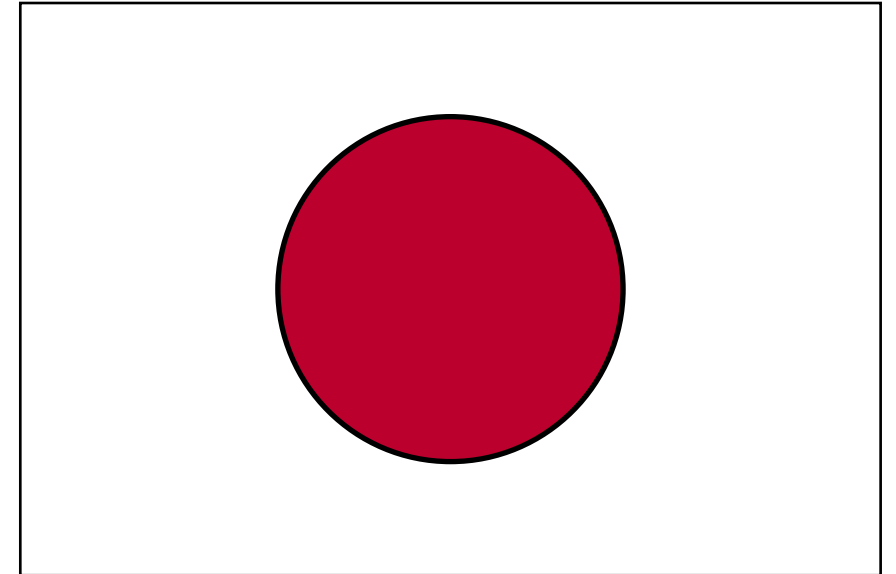
# United Kingdom

- Builds on post-Brexit U.S.–UK trade framework
- Agriculture discussions include grains, feed, and biotech policy
- Opportunities tied to regulatory alignment and market access
- UK viewed as a potential model for future ag trade cooperation



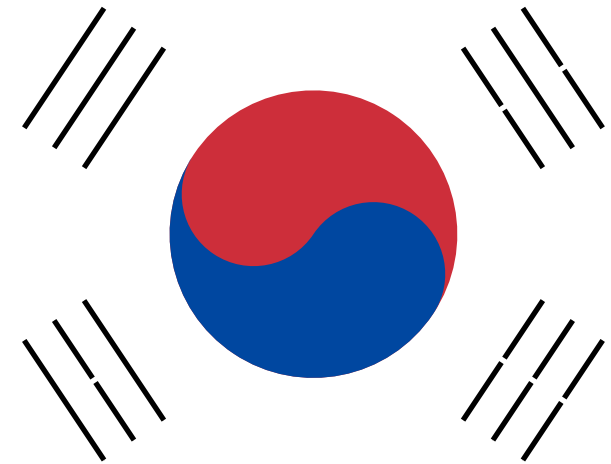
# Japan

- \$8 billion commitment tied to purchases of U.S. ag products
  - Key products include corn, soybeans, wheat, and feed ingredients
  - Memorandum of Understanding on shipbuilding cooperation
  - Reinforces Japan's role as a top, reliable U.S. ag export market
  - Supports price stability and demand for U.S. producers



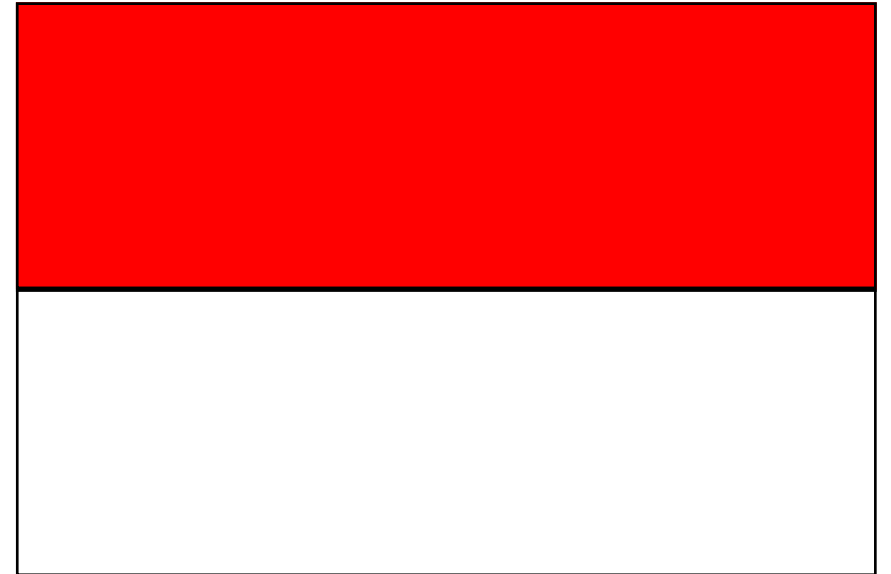
# South Korea

- \$150 billion investment commitment focused on U.S. shipbuilding
  - Trade relationship builds on existing KORUS agreement
  - Agriculture trade continues for corn, soybeans, DDGs, and feed
  - Strong demand linked to livestock and feed manufacturing sectors
  - Deal reinforces broader U.S.–Korea economic partnership



# Indonesia

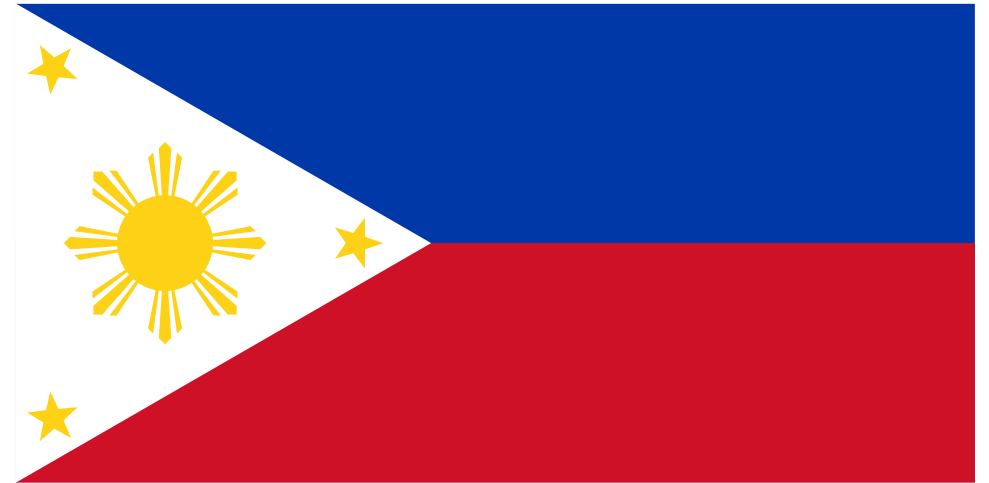
- Agriculture and commodities included in the agreement
- Key U.S. exports: soybeans, soybean meal, corn, feed ingredients
- Growing population supports long-term ag demand growth
- Strengthens U.S. presence in Southeast Asia





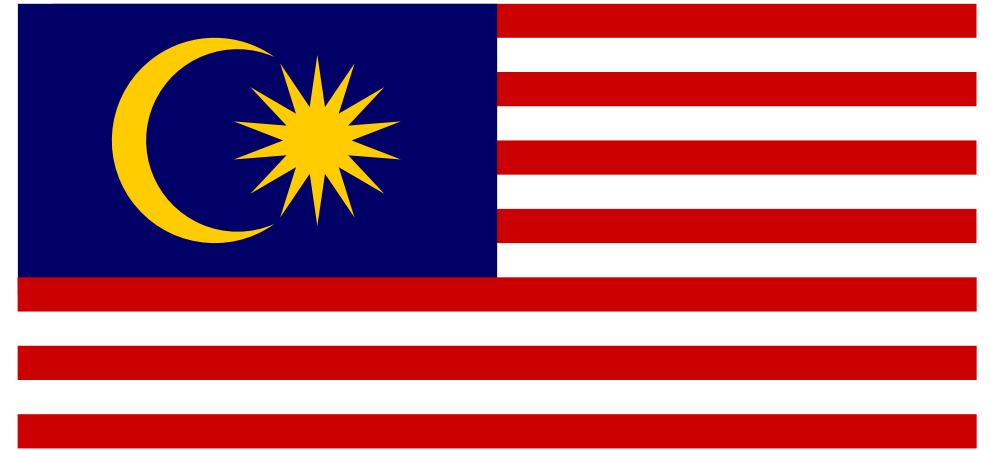
# Philippines

- Strong focus on food security and supply-chain reliability
- U.S. exports include wheat, soybean meal, corn, and feed products
- Supports expanding livestock and poultry sectors
- Enhances U.S. agricultural competitiveness in the region



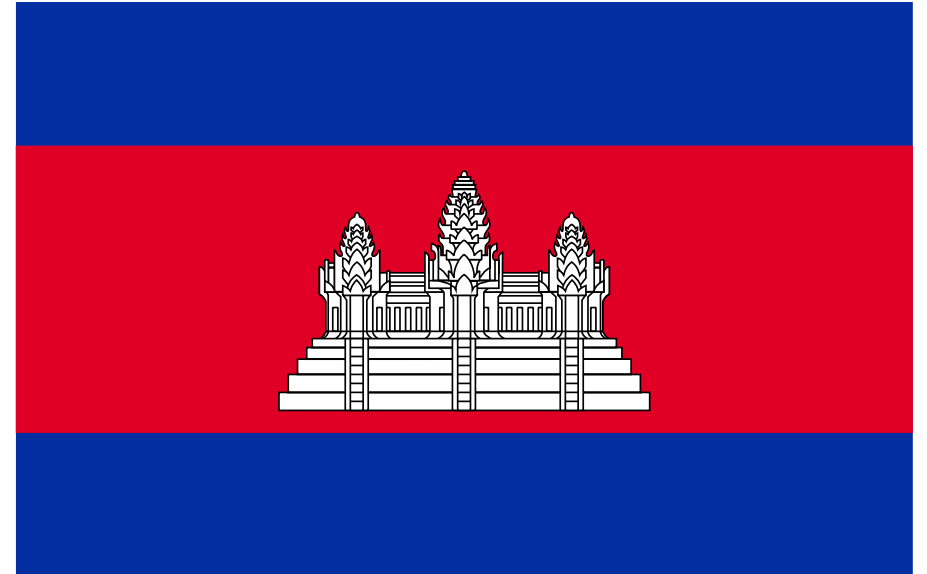
# Malaysia

- Manufacturing and supply-chain resilience are core priorities
- Agriculture discussions include grains, oilseeds, and feed inputs
- Opportunities for increased U.S. feed and ingredient exports



# Cambodia

- Smaller agricultural market but growing demand for feed inputs
- Potential opportunities for U.S. grain and feed exports
- Strategic importance for broader Southeast Asia engagement



# Thailand and Vietnam

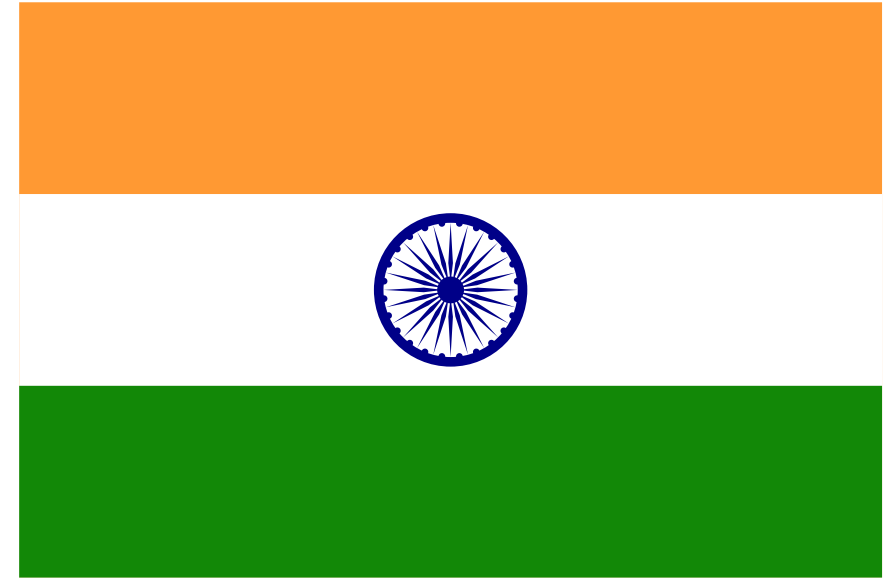
- Frameworks stop short of full trade agreements
- Agriculture discussions include grains, feed, and food ingredients
- Potential pathway to deeper ag trade engagement over time





# India

- Announced earlier this week:
  - The U.S. will lower tariffs to 18%
  - India agreed to stop buying Russian oil
  - India “committed to ‘BUY AMERICAN,’ at a much higher level, in addition to over \$500 BILLION DOLLARS of U.S. Energy, Technology, Agricultural, Coal, and many other products”



# 45Z: OBBA and Feb. 4, 2026 Proposed Rule



One Big Beautiful Bill:

Extended tax credit through 2029  
Limited Feedstocks to USMCA



Proposed rule published Feb 4, 2026

Comment period open until April 6, 2026  
Public Hearing on May 28, 2026



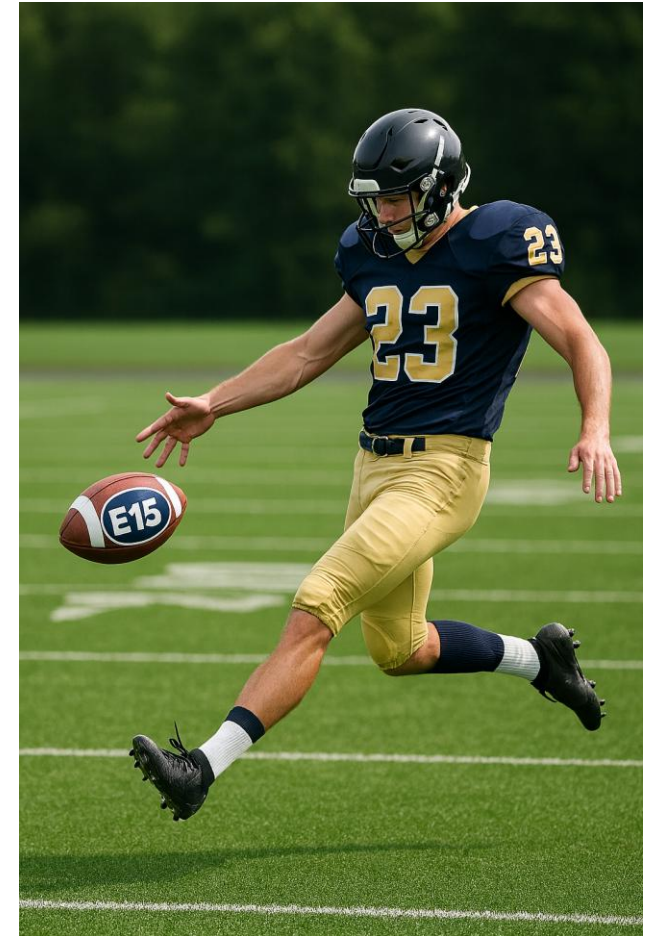
On Farm practices are still included, but we are awaiting finalization of the USDA Feedstock Calculator (anticipated in 2026)



NGFA has advocated for the agricultural supply chain to have a pathway to participate.

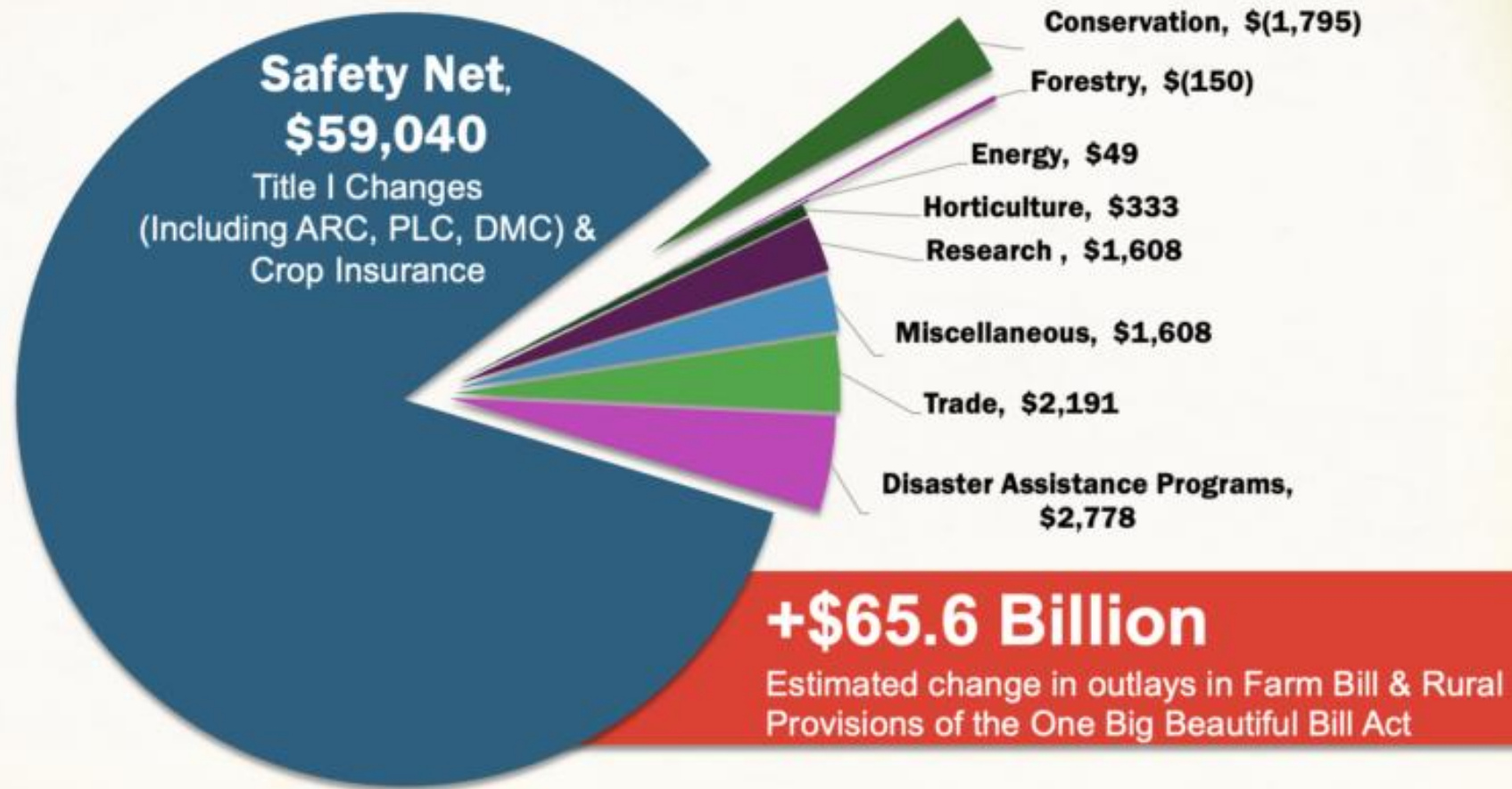
# E-15 Rural Domestic Energy Council

- A new council will look at expanding E15 and study several key issues affecting fuel markets
  - It must also review:
    - U.S. refinery capacity
    - Renewable Fuel Standard
    - EPA's RIN (Renewable Identification Number) system
- The council will examine market access challenges and federal rules that slow down American energy growth.
- **Timeline:** Recommendations due by Feb. 15, 2026, with the goal of Congress considering them by Feb. 25, 2026



# FIGURE 1: ESTIMATED BUDGETARY CHANGES FOR FARM PROGRAMS

June 29<sup>th</sup> CBO Score of the One Big Beautiful Bill Act | Million Dollars | FY2025 – FY2034



# Farm Bill 2.0 & Additional Economic Assistance

- House Chairman Thompson targeting Feb. 23 – 25 for Farm Bill mark-up
- Many items left to do
  - Research funding
  - Energy programs
  - Farm loan limits and access
- Economic Assistance
  - Senate Chairman Boozman and Hoeven - \$15 billion
  - House Ranking Member Craig - \$17 billion
  - Path forward is murky

# Farmer Bridge Assistance

- Recently announced federal assistance
  - \$12 billion in one-time USDA assistance for the CY25
  - Targets low commodity prices, high input costs, and market uncertainty
  - \$11B for row crops; \$1B for specialty crops
  - Payments expected before end of February, based on 2025 planted acres



# Farmer Bridge Assistance



**FARMERS FIRST**

Check out the latest  
*Farmer First actions*  
taken by the Trump  
Administration

[USDA.GOV/FARMERS-FIRST](https://usda.gov/farmers-first)

## Farmer Bridge Assistance Program Payment Rates

BARLEY		\$20.51	RICE		\$132.89			
CHICK-PEAS		\$33.36 (SMALL) \$26.46 (LARGE)	SOR-GHUM		\$48.11			
CORN		\$44.36	SOY-BEANS		\$30.88			
COTTON		\$117.35	WHEAT		\$39.35			
LENTILS		\$23.98	 OIL SEEDS					
OATS		\$81.75						
PEANUTS		\$55.65		CANOLA	\$23.57		SESAME	\$13.68
PEAS		\$19.60		FLAX	\$8.05		SUNFLOWER	\$17.32
				MUSTARD	\$23.21			
				SAFFLOWER	\$24.86			

[fsa.usda.gov/fba](https://fsa.usda.gov/fba)



# Surface Transportation Reauthorization

- On-time reauthorization
- Sustainable funding
- Truck weight modernization
- Trucking flexibility (HAULS Act)
- Support for rural roads/bridges



# 2026 WRDA Reauthorization

- Work towards continued protection of the Lower Snake River Dams
- Prioritize lock and dam/dredging project funding and timely implementation
- Address any concerns that arose from implementation of the 2024 WRDA bill



# CFTC & 24/7 Trading

- We strongly oppose any expansion of agricultural futures trading hours to a 24/7 schedule
- Expanding trading hours to 24/7 could increase price risk and costs without significant benefit



**National Grain and Feed Association**  
TRANSFORMING AMERICA'S HARVEST™

1400 Crystal Drive, Suite 260  
Arlington, VA 22202  
(202) 289-0873  
ngfa.org

May 21, 2025

The Honorable Caroline Pham  
Chairman  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street NW  
Washington, DC 20581

**Subject: Request for Comment on Trading and Clearing of Derivatives on a 24/7 Basis**

Dear Ms. Pham:

The National Grain and Feed Association (NGFA) appreciates the opportunity to comment on the above referenced request for comments.

NGFA, established in 1896, consists of grain, feed, processing, exporting and other grain-related companies that operate facilities handling U.S. grains and oilseeds. Its membership includes country and export grain elevators; feed and feed ingredient manufacturers; biofuels companies; grain and oilseed processors and millers; exporters; livestock and poultry integrators; and associated firms that provide goods and services to the nation's grain, feed and processing industry.

NGFA members are commercial hedgers that use futures contracts to manage price risk related to the commodities they buy or sell. They do this to reduce the impact of fluctuating prices on their bottom line, essentially locking in a price for the future to help budget and control expenses. We believe expanding trading hours to 24/7 would increase price risk and costs without significant benefit.

NGFA members are opposed to expanding the current futures exchange trading hours for agricultural commodities for the following reasons:

1. Spreading liquidity across a wider trading timeframe would create unnecessary volatility, potentially widen bid/ask spreads, and expand potential for market manipulation.
2. The underlying cash market does not trade 24/7, thus having futures markets open for more hours while cash markets are closed would create additional exposure and risk for our members.
3. Our members perform their daily reconciliation functions when markets are closed. This function is critical in managing risk and exposure in cash markets.
4. A pause in trading in futures markets is essential for physical deliveries. This pause allows those involved in physical deliveries to assess what is changing in cash markets as well as in futures markets and ultimately their delivery economics.