

**VPR**  
VERMONT PUBLIC RADIO AND YOU

**LISTEN NEWS MUSIC PROGRAMS SCHEDULE COMMUNITY SUPPORT VPR INSIDE VPR**

VERMONT'S n p r STATION

VPR VPR CLASSICAL MORE STREAMS

**LISTEN ONLINE**

On Now **Jazz with George Thomas (VPR)**

On Next **BBC World Service**

**News VPR News**

- [VPR Regional News](#)
- [Vermont Edition](#)
- [Commentary Series](#)
- [Series and Stories](#)
- [National News](#)
- [International News](#)

**See A Prairie Home Companion Live Saturday**  
at the Champlain Valley Fair!

**The Civilian Conservation Corps: Those CCC Boys**  
A special series and documentary

**Travel to Patagonia with VPR**  
Learn more about this trip of a lifetime!

**Listener Testimonials**  
Hear your friends and neighbors!

**Series and Stories**  
from VPR Regional News

**Live Performances from VPR & VPR Classical**  
Hear these recent great performances!

**Galleries and Audio Slideshows**  
Click here to View and Listen

**Careers at VPR**  
Learn More

**My Vermont**  
The My Vermont Project essays and documentary. Learn more about the My Vermont Project

**VPR and NPR Mobile**  
Learn about VPR Mobile

**Vermont Edition**  
Program archives and audio

**Audio Postcards From Vermont Towns**  
Listen to the postcards and suggest a town!

**Commentary Series**  
Explore VPR's Commentary Series

**RECEIVE OUR E-NEWSLETTER**

Email Address

**SUBMIT**

**Sanders renews call to re-regulate trading of energy futures**

**Thursday August 21, 2008**  
**Bob Kinzel**

Montpelier, Vt.  
Senator Bernie Sanders is renewing his call for legislation to re-regulate the trading of the energy futures market. The call is in response to a new report that reveals a small number of financial companies may be artificially driving up the cost of oil.

Sanders says passage of his bill could help reduce oil prices by between 25 and 50%.

VPRs Bob Kinzel reports:

(Kinzel) In the current deregulated marketplace, Sanders says it's common for some Wall Street firms to predict that oil prices are going to go up, and then when prices do rise, these companies reap large financial benefits. And within this setting, Sanders says many of the companies are able to conduct their business in secret.

The report released by the Commodity Futures Trading Commission found that just a few companies dominate the trading of oil futures on the regulated market and that a number of companies are able to hide their speculation activities through the use of de-regulated markets:

(Sanders) "It confirms to me that you have the huge companies playing with tens and tens of billions of dollars who have been speculating in oil that the problem is not simply supply and demand that companies who are making huge profits by controlling parts of the market are driving up prices artificially."

Sanders is a cosponsor of legislation that would re-regulate the energy futures market and he hopes the plan will be included in a comprehensive energy bill next month:

(Sanders) "So nobody, nobody at all who has any understanding of this issue should be shocked that you have large financial interests making billions of dollars by driving up oil prices so clearly in my view the Congress has got to take on the Bush Administration demand that they become aggressive in re-regulating this entire area to that we know what's going on."

Matt Cota is the director of the Vermont Fuel Dealers Association. For several months his organization has been calling for the re-regulation of the energy futures market.

Cota says the new report shows that speculation and not supply and demand is the major reason why fuel prices have increased so dramatically since last spring:

(Cota) "We can talk about long term energy solutions where the country should be going that's a healthy and important discussion to have however in the short term we need to address the speculation issue because clearly we shouldn't be paying as much for oil and gas as we are right now and the folks on Wall Street making all this money that are hurting ordinary Americans that shouldn't be happening either."

Cota argues that it's wrong to allow Wall Street companies to secretly trade something as important as energy futures on foreign markets:

(Cota) "The truth is that there is so much that we don't know because so much of this trading is going on on the Intercontinental Exchange on the Dubai Exchange dark markets... these are guys who are just trading paper barrels guys in suits that wouldn't know what a gallon of heating oil looked like."

Cota says he's hopeful that Congress will address this issue before the November election but he's concerned that the companies that have benefited from the de-regulated marketplace will actively lobby against any new legislation.

For VPR News I'm Bob Kinzel in Montpelier.

*Options*

- [Listen](#)
- [MP3](#)
- [Podcast](#)
- [RSS](#)
- [Contact Us](#)
- [Tapes & Transcripts](#)

- [FEEDS](#)
- [PODCASTS](#)
- [HELP CENTER](#)
- [CONTACT VPR](#)



**SEARCH**

Supported by: Milne Travel



**SUPPORT VPR**

Help pay for the programming you enjoy

**PLEDGE ONLINE**

**EYE ON THE SKY WEATHER**

-- Choose Another City --

Current Conditions in Burlington International Airport

**71°** Skies **Fair**  
Windchill **71°**  
Wind **South at 3 MPH**

© Copyright 2008, VPR

This is the online edition of VPR News. Text versions of VPR news stories may be updated and they may vary slightly from the broadcast version.

[« More VPR Stories](#)

[print page](#)   [save page](#)

---

[Home](#)   [Listen](#)   [News](#)   [Music](#)   [Programs](#)   [Schedule](#)   [Community](#)   [Support VPR](#)   [Inside VPR](#)

© 2008 Vermont Public Radio   [Privacy Policy](#) | [Site Map](#) | [Contact](#)  
website by propeller

compatMode=CSS1Compat