National Grain and Feed Association
TRANSFORMING AMERICA'S HARVEST™

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

August 26, 2026

The Honorable Michael S. Selig
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

Subject: Request for Comment on the Extension of Standard Futures Contracts to 24/7 Trading and on Perpetual Contracts Referencing Physically Delivered or Storable Energy Commodities

Dear Mr. Selig:

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

The 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 grain elevators; feed and feed ingredient manufacturers; biofuels companies; grain and oilseed processors and millers; exporters; livestock and poultry integrators; and associated firms that operate over 8,000 facilities providing goods and services to the nation's grain, feed and processing industry. NGFA's membership includes cooperatives and private companies that employ 175,000 Americans and support 1.16 million jobs nationwide, with an annual economic impact of $401.7 billion.

NGFA members are commercial hedgers that use futures contracts to manage price risk related to the commodities they buy or sell, such as grains, oilseeds and their products, including ethanol, biodiesel and renewable diesel that are subject to this request for comments. 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. This can include strategies of locking in prices for multiple commodities at the same time, such as corn and ethanol. Thus, there are linkages between the futures contracts for grain, oilseeds, and their products that we would like considered by the CFTC when assessing trading hours and perpetual contracts.

Similar to our comments on the CFTC's request for comments on 24/7 trading, submitted on May 21, 2025, we believe expanding trading hours to 24/7 for agricultural or energy commodities would increase price risk and costs without significant benefit. We also have concerns about the introduction of perpetual contracts, as we believe convergence between cash prices and futures prices is best achieved through futures contracts that allow for physical delivery upon contract expiration.

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

1. 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.
2. Dissimilar trading hours for grains, oilseeds, and their energy products could lead to market information impacting commodities trading 24/7 before other commodities.
3. Dissimilar trading hours may increase hedging risk if it leads to more locking in of futures prices of grains, oilseeds, and their energy products at different times.
4. NGFA members may need to pre-margin on Fridays to ensure they are not knocked out of their positions over the weekends since financial institutions are generally not open on Saturdays and Sundays. Pre-margining could add significant cost.
5. Spreading liquidity across a wider trading timeframe would create unnecessary volatility, potentially widen bid/ask spreads, and expand the potential for market manipulation.
6. Our members perform their daily reconciliation functions when markets are closed. This function is critical in managing risk and exposure in cash markets.
7. 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. NGFA believes that actions in the delivery market are what lead to convergence, and convergence is a critical function of the agricultural futures contracts that benefit our members.
8. Staffing costs for our members would unnecessarily increase to add monitoring of futures markets during the expanded weekday hours and weekends.

We also would like to comment that agricultural businesses do not exclusively use agricultural futures contracts for hedging. Energy futures contracts also are used and if they were opened to 24/7 trading it would add the same issues for NGFA members as listed above. Thus, we would oppose 24/7 trading for both agricultural futures and energy futures contracts.

NGFA members also oppose perpetual contracts for agricultural or energy commodities because the physically delivered model is tried and true, and commercial users and other participants have confidence in its ability to bring convergence between cash prices and futures prices, which is essential for hedging and market integrity. We caution against establishing new perpetual contracts for agricultural or energy commodities that would compete with existing futures contracts that use physical delivery; this could reduce the liquidity needed to hedge price risk.

We appreciate CFTC's thoroughness in working with stakeholders to assess 24/7 trading and perpetual contracts, and we look forward to continued dialogue on how to implement 24/7 trading and perpetual contracts where it makes sense while considering the risks to markets where hedging could be harmed.

Thank you for your attention to our comments.

Sincerely,

Michael J. Seyfert
President and Chief Executive Officer
National Grain and Feed Association
mseyfert@ngfa.org
(202) 289-0873