We are trying to debate this issue and bring other issues forward, and we have been stopped so far. The process in the Senate is not working. Historically, the Senate has been a place of great debate where those with ideas about how to solve pressing problems in our country can bring them forward and those who have different and competing ideas can bring their ideas forward as amendments. And, as we move forward, we would have votes on the floor of the Senate where the majority could prevail and we could craft legislation and craft policy for this Nation in the way that those who established this great country—and those who live in this great country—thought it should be done.

But that is not how it is being done on this bill. We are being presented with a bill that we have now been on for, I think, 8 days. Yet we have had zero votes on any alternative ideas because the majority will not allow amendments to be brought forward in a fair and reasonable way.

This chart shows what was done in previous debates in the Senate on the energy issue. When the Energy Policy Act of 2005 was considered, we spent 10 days on the Senate floor. We had 19 rollcall votes on amendments, 23 total rollcall votes on the bill, there were 235 amendments that were proposed to that bill, and 57 of those amendments were agreed to either by vote or by unanimous consent. At that time the average price of gas was just $2.26.

In 2007 when we debated the Energy Independence and Security Act, we spent 15 days on the Senate floor, 16 rollcall votes on amendments, and 22 rollcall votes on the bill. There were 331 total amendments proposed during debate on that bill, 49 total amendments agreed to in that debate, and the Senate acted its will.

Again, what are we doing today? For 8 days we have been trying to bring amendments forward to present some alternative ideas, additional ideas about how we should deal with energy policy in our country, and we are told no. We are told: We may allow you to have a few votes on a few selected amendments that we pick, but we will not allow a full, robust debate on amendments.

We must get beyond the parameters of this bill. It has been argued that the speculation in the futures market is controlling or is driving up the price of fuel. The fact is, that is simply not the case. The problem is one of supply and demand.

This chart shows what has happened to the supply of energy, of global crude from 2000 to 2008. You can see, starting in about 2004, primarily through decisions in the OPEC nations, the supply of crude oil has leveled out. Because of a decision to curtail supply, those nations that are engaging in producing the global crude are able to impact the supply and demand curves. Yet demand at that same time has not leveled out. China and India in particular are increasing their demand for fuel dramatically.

The problem we face is, as the supply curve levels out and as the demand continues to grow, we see unbelievable pressures on the price of fuel. There are those who will say that is not really the way it is and really speculators in the market are driving up the price. It is possible to impact a market in a way that is abusive, and we have organizations that help us on that. But let's look what has happened so far in the speculation, the futures market, trading in NYMEX in the United States.

In the speculation in the derivative markets, in the futures market, every buy must be mirrored by a sell. The theory there has been this immense new pressure for speculation in the futures market creates the impression that there have been all of these purchases that have driven up the price. But as you see from this chart, every time there was someone who thought the price was going to go up, there was someone who had to believe the price was not, who had to be the buyer or seller in that transaction.

When you have the long sells and the short sells virtually mirroring each other, it indicates there is a reasonably effective functioning market.

It has been said on the floor of the Senate that the experts say that speculation is driving up the price of fuel by 20 to 50 percent.

The reality is the vast majority of experts are saying that simply is not the case; that we can evaluate what is happening in the futures markets and determine whether there is being manipulation.

And what is the determination that is being made? A recent report by our Government agencies, including the Commodity Futures Trading Commission, the Federal Reserve, the Treasury Department, and Energy Department, found that speculative trades in oil contracts had little to no effect on the rising prices over the last 5 years.

The Interagency Task Force on Commodity Markets' preliminary assessment is that current oil prices and the increase in oil prices between January 2003 and June 2008 are largely due to fundamental supply and demand factors.

During the same time period, activity on the crude oils futures market, as measured by the number of contracts outstanding, the trading activity and the number of traders, has increased significantly. The amount of trading in these markets has increased significantly. But while these increases broadly coincided with the runup in crude prices, the task force's analysis is that to this date there is no support for the proposition that speculative activity has systematically driven changes in those oil prices.

In fact, according to the report, if a group of market participants had systematically driven up prices, detailed daily position data should show the group's position changes preceded the price changes. But the task force data indicates the changes in futures markets participation by speculators have not preceded the price changes. In fact, on the contrary, most speculation traders typically alter their position following a price change, suggesting that they are responding to the supply and demand dynamics, just as one would see in an efficiently operating market.

Furthermore, the President's Working Group on Financial Markets has also weighed in on this debate. They state:

> To date, the PWG has not found valid evidence to suggest that high crude oil prices over the long term are a direct result of speculation or systematic market manipulation by traders. Rather, the prices appear to be reflecting tight global supplies and the growing world demand for oil, particularly in emerging economies. As a result, Congress should proceed cautiously before drastically changing the regulation of energy markets.

Other experts are saying the same thing. In fact, the amount of experts who are weighing in on this today from all perspectives is overwhelming, to the point that there are very few now who are continuing this mantra that somehow we can solve all of our problems by controlling the futures markets better.

The International Energy Agency states:

> There is little evidence that large investment flows into the futures markets are causing an imbalance between supply and demand.

They go on to state, and this is something I think Americans need to hear:

> Blaming speculation is an easy solution which avoids taking the necessary steps to improve supply-side access and investment or to implement measures to improve energy efficiency.

Others are respected in market analysis. Warren Buffett recently said:

> It is not speculation, it is supply and demand. We do not have an excess capacity of oil in the world any more, and that is what you are seeing in oil prices.

Frankly, one of the more critical aspects of this is that investors in these markets actually provide liquidity to our oil industry. Investors play a very valuable role in the futures market by transferring risks from commercial participants such as farmers and airlines, and providing liquidity, reducing volatility, and contributing to the price discovery process.

One example is Southwest Airlines. Southwest Airlines provides a powerful example of how investors can help companies mitigate their risk. It is called hedging, which is made possible by the participation of investors in trading oil futures. That has saved Southwest Airlines $3.5 billion since 1999.