



PRESS RELEASE

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MANUFACTURERS URGE CFTC TO INVESTIGATE THE 46 PERCENT NATURAL GAS PRICE INCREASE, LARGEST ONE-DAY GAIN IN HISTORY

WASHINGTON, DC – Today, the Industrial Energy Consumers of America (IECA) sent a [letter](#) to the Commodity Futures Trading Commission (CFTC).

Paul N. Cicio, President & CEO of IECA stated:

We request that the CFTC investigate the expiring natural gas futures contracts for January 27, 2022. Natural gas futures for February ended the day 46 percent higher at \$6.26 per MM/Btu, the largest one-day gain on record. The resulting Henry Hub price, which sets the price for the majority of natural gas purchased by manufacturers, resulted in a substantial price/cost increase. The 46 percent price spike increases the price of natural gas to consumers for February by \$6.2 billion.

The key question is, who financially benefited from the increase and how can the CFTC prevent it from happening again.

The Industrial Energy Consumers of America is a nonpartisan association of leading manufacturing companies with \$1.1 trillion in annual sales, over 11,700 facilities nationwide, and with more than 1.8 million employees worldwide. It is an organization created to promote the interests of manufacturing companies through advocacy and collaboration for which the availability, use and cost of energy, power or feedstock play a significant role in their ability to compete in domestic and world markets. IECA membership represents a diverse set of industries including: chemicals, plastics, steel, iron ore, aluminum, paper, food processing, fertilizer, insulation, glass, industrial gases, pharmaceutical, building products, automotive, brewing, independent oil refining, and cement.