

**Question for written answer E-013635/2015  
to the Commission**  
Rule 130  
**Miguel Viegas (GUE/NGL)**

Subject: The CAP and derivatives

After almost 30 years of stable food commodity prices, we have entered a period of turbulence marked by completely unpredictable price fluctuations. The effects of this volatility are being borne unequally by the players in the production and marketing chain. The production chain is marked by highly unequal power relations, with financial speculators, investment funds, major food retailers and large landowners being the major beneficiaries.

Since the food crisis of 2007/08, speculation and volatility have been on the agenda of many international meetings, from the Committee on World Food Security to the G20, FAO, World Bank and the EU itself. However, several years of work have led to few results, and there is still no consensus on the derivatives market's impact on the agricultural sector and price volatility.

Can the European Commission explain the decision to put financial risk-management instruments before public regulation instruments, and name the studies supporting that decision?