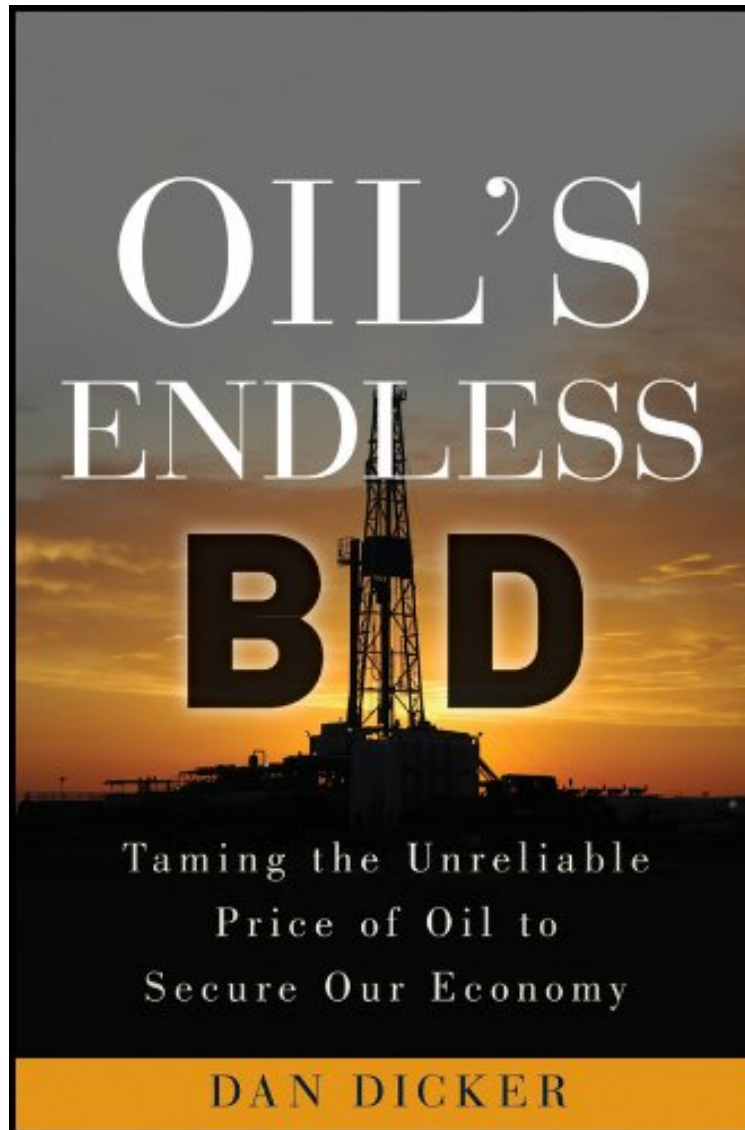


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# Oil's Endless Bid: Taming the Unreliable Price of Oil to Secure Our Economy

*Dan Dicker*

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**Dan Dicker : Oil's Endless Bid: Taming the Unreliable Price of Oil to Secure Our Economy** before purchasing it in order to gage whether or not it would be worth my time, and all praised Oil's Endless Bid: Taming the Unreliable Price of Oil to Secure Our Economy:

5 of 5 people found the following review helpful. End of Supply and DemandBy DeanJI recieved the book on Saturday and it was rainy and cold here in Chicago. So when I took it out of the box I figured I would puruse it to get some insight on what it contained. Well after five hours I was half way throught the book and could not stop reading it,

what a wealth of information. In my humble opinion it is superlative.... For anyone seeking knowledge and wisdom on this subject including our own government officials this is the manuscript to obtain and read; not like the legislation they seem to continue to pass which they know nothing about its consequences such as the "Futures Modernization Act" passed by Clinton. I especially like the way you wrote the book with your wit and your anecdotes. The cover is also very creative with the oil rig serving as one of the letters.. excellent job. I must admit that I did not go to the Wharton School of Business, but none the less the mantra of "commodities are not stocks" will continue to serve me well when trying to explain to individuals who constantly think that it is the greedy oil companies that are forcing the price of oil upwards; but instead as you eloquently point out it is the investment banks, the asset managers and the quest for higher portfolio returns from these individuals and the financial instruments used to "get in on" the oil's endless bid which is a self fulfilling prophecy which will result in the country's demise... in essence we are "eating our own." The book once again is fantastic not at all a typically written dry and boring piece of "academia" with endless statistics and formula's... this is exactly the complete opposite with an insight into the oil world that is truly eye opening and sobering. As you well point out this country can not become prosperous due to our reliance on this commodity if it is endlessly going to be bid upwards without any ties to the laws of supply and demand.1 of 1 people found the following review helpful. Mandatory reading for those investing in the energy industry (and traders of all varieties)!By LilienfeldIn a word, this is a fantastic book. Its subject matter, basically what's wrong with the oil market and, to some extent, the rest of the energy industries, is told from the perspective of one who has been in the middle of the trading pits. That's a position from which few such books have been written. The author not only describes how the oil market (literally, the market, not the industry) but also embeds stories of his own career within it. Those stories are not always with Dicker coming out on top and they ring true. Many of the problems in the oil market that Dicker describes, and the order in which he discusses them, facilitate the reader's understanding. The changes in the market wrought by the introduction of the investment banks are thoroughly documented. Dicker's writing style is relaxed and uncomplicated, allowing the reader to focus on the content rather than mere verbiage. His proposed solutions to the problems in the oil market are provocative. I don't know how quickly they could be implemented, but they seem reasonable, well-considered, and full of the insight present in the rest of the book.Of particular note is the chapter on trading. It might seem to be a chapter only for those trading in the oil market. Wonderfully written, this chapter should be required reading for all traders, whether in the oil or any other (including equities and bond) markets. The philosophy behind trading, which is quite different from that for long-term (or even short-term for that matter) investing, is explained and the means by which those literally in the market had a built-in edge over anyone outside that market is discussed. One thing not discussed in depth is the impact of electronic trading on this imbalance. Hopefully, that matter will be considered in Dicker's follow-up exposition. I look forward to it, and I'm sure other readers of this insightful description of the machinations of the oil industry will too.A 5 star treat. Perhaps not beach reading, but certainly good for summer's afternoons in the hammock.4 of 4 people found the following review helpful. An Important Book About the Energy MarketsBy DSDan Dicker has produced a serious and detailed analysis of the troubled state of the world's energy markets. With a pedigree that includes three decades as a market participant and analyst, he is well-suited to opine on market structure and operation and does so in a narrative style that is engaging and thought-provoking. Traders, exchange representatives, regulators, and elected officials should read this book to gain perspective on the fundamental instabilities in these markets and the steps that can be taken to fix what is wrong.And yet, this book can and should be appreciated by a wider audience. As Dicker rightly points out, it is not only market participants who should care about "oil's endless bid." The high price of energy affects everyone on the planet and threatens to undermine growth rates and wealth creation throughout the world. This is an important book arriving at a critical time. A very worthwhile read.

Expert analysis of rising oil prices and the out-of-control oil markets that jeopardize both national security and the economy The price of oil is negatively impacting both companies and consumers. In *Oil's Endless Bid: Taming the Unreliable Price of Energy to Secure Our Economy*, energy analyst Dan Dicker recalls his experiences as an oil trader and reveals the changes that have taken place in the oil markets during the past twenty years, and particularly the last five, as investment banks, energy hedge funds, and managed futures funds have come to dominate energy trading and wreak havoc on prices. Reveals why oil prices cannot stabilize without dramatic action on the part of both government and business Details how the novel, but wrong, idea of oil as an asset class took a sleepy, club-like market into the national spotlight Describes how the United States is unnecessarily handing its wealth over to foreign oil producers during a time when the potential supply of oil is greater than ever Written by an industry insider, *Oil's Endless Bid* analyzes the biggest financial story of the last ten years?how we lost control of our oil markets.

From the Inside FlapWhy does it cost \$40 to fill your gas tank one year and \$80 the next? What caused oil and gas prices to soar 600% from 2003ndash;2008, only to take a nosedive and soar again over the next couple of years? Why, if cheap energy sources are more abundant than ever, are we bankrupting our economy in order to make foreign oil producers even richer than they already are? While there seems to be no shortage of "expert" opinions as to why oil

prices have been behaving so erratically, the three most commonly given blame either the decline in the value of the U.S. dollar; China's insatiable hunger for oil; or investor fears of inflation. Thoughtful people sense there is something wrong with this conventional wisdom about the oil markets, but they are hard pressed to say what it is. Are they correct? Is there another, more sinister force driving the oil's crazy price volatility; something glaringly obvious that the experts are missing or, worse, deliberately glossing over? The short answer, according to author Dan Dicker, is yes; and that missing "something" is, quite simply, that the oil markets are terribly broken. What broke them, and how can they be fixed before they drag us all down into an economic black hole, is the subject of *Oil's Endless Bid*. Few authors are as qualified as Dan to write such a book. During his two decades as a NYMEX oil trader, he watched a clubby niche market explode into a firestorm of financial speculation fueled by a high-octane mix of unbridled greed, the malignant growth of exotic financial instruments, and a near-total lack of oversight. Interweaving personal accounts with expert analysis, Dan reflects on his life as a trader before and after passage of the Commodities Futures Modernization Act opened up the oil markets to a flood of "dumb money." According to him, the "assetization" of oil, and the rapid growth of oil index funds and ETFs, has created an incessant upward pressure on the price of oil; the lifeblood of American industry. And that pressure has severed it from the practical realities of oil and the oil industries. Hence, "oil's endless bid." The biggest victim of this latest speculative feeding frenzy is the American consumer, who pays the price at the pump and in the inflated costs of everything; from food and clothing to electric power and even lifesaving medications. *Oil's Endless Bid* offers a unique insider's look at the modern face of oil trading, along with expert advice on how to immunize your assets from unpredictable price volatility in the markets. But perhaps, more important, it explains what corporate and government leaders can and must do to address this dire problem . . . before it's too late.

**From the Back Cover Praise for OIL'S ENDLESS BID**

"Eye-opening for anyone who drives a car or uses a lightbulb. Dan Dicker draws on his years of experience at the heart of energy markets and uncovers why Americans are paying the price for huge funds to gamble in futures. By the end, he makes his case for some real-world solutions to a problem that is bound to spiral out of control once again. As compelling as it is entertaining." —Melissa Francis, Host of CNBC's *The Call*

"Armed with the perspective of a market professional, Dan Dicker dives into the slick, murky world of oil trading and emerges with an illuminating cautionary tale." —Daniel Gross, columnist for Yahoo! Finance and Newsweek

An industry insider tells the biggest financial story of the new millennium; how we lost control of our oil markets

Leading energy industry analyst Dan Dicker recalls his twenty years as an oil trader and describes the huge changes that have taken place in the market over the past decade. He details the impact of the Commodities Futures Modernization Act on the oil market and how the financialization of oil transformed a sleepy niche market into a global Ponzi scheme. He explains how investment banks, energy hedge funds, managed future funds, and ETFs came to dominate energy trading and wreak havoc on the oil market and the world economy. And he exhorts government and corporate leaders to act to stabilize oil prices before it's too late.

**About the Author** Dan Dicker had more than twenty years' experience on the floor of the New York Mercantile Exchange, where he traded crude oil, natural gas, unleaded gasoline, and heating oil futures contracts for his own accounts. He is currently President and partner of MercBloc LLC, a wealth management firm, as well as a senior contributor at Jim Cramer's *TheStreet.com*, where he writes on the energy markets and investing in the energy space. He has lent his expertise as an oil markets analyst in hundreds of live radio and television broadcasts on CNBC, Bloomberg, *Nightly Business Report*, and ABC News. Dan lives with his wife and family in New York.