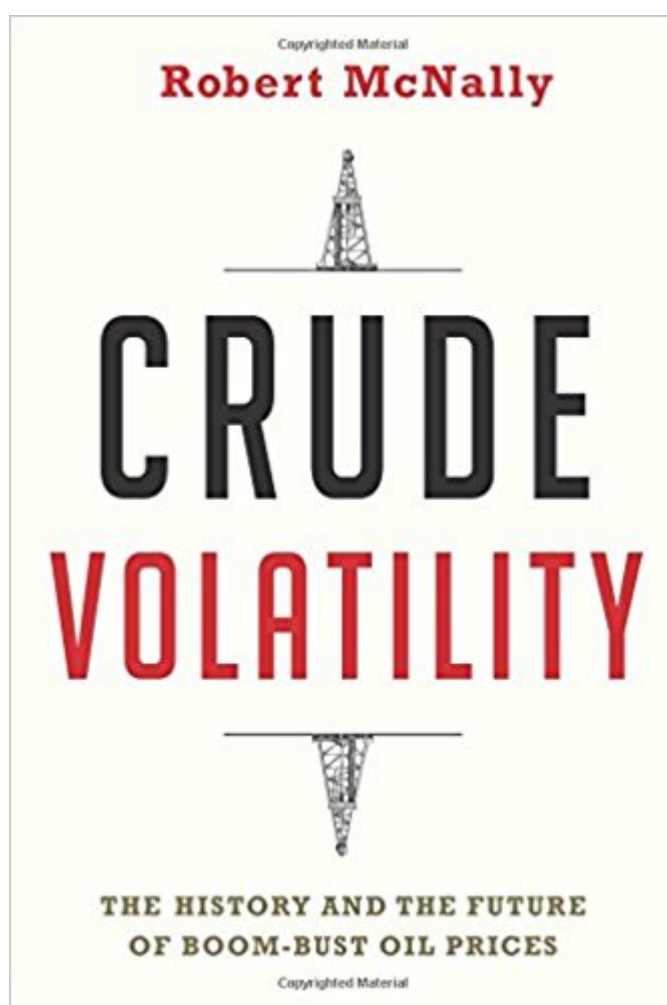


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# Crude Volatility: The History And The Future Of Boom-Bust Oil Prices (Center On Global Energy Policy Series)



## Synopsis

As OPEC has loosened its grip over the past ten years, the oil market has been rocked by wild price swings, the likes of which haven't been seen for eight decades. Crafting an engrossing journey from the gushing Pennsylvania oil fields of the 1860s to today's fraught and fractious Middle East, *Crude Volatility* explains how past periods of stability and volatility in oil prices help us understand the new boom-bust era. Oil's notorious volatility has always been considered a scourge afflicting not only the oil industry but also the broader economy and geopolitical landscape; Robert McNally makes sense of how oil became so central to our world and why it is subject to such extreme price fluctuations. Tracing a history marked by conflict, intrigue, and extreme uncertainty, McNally shows how—even from the oil industry's first years—wild and harmful price volatility prompted industry leaders and officials to undertake extraordinary efforts to stabilize oil prices by controlling production. Herculean market interventions—first, by Rockefeller's Standard Oil, then, by U.S. state regulators in partnership with major international oil companies, and, finally, by OPEC—succeeded to varying degrees in taming the beast. McNally, a veteran oil market and policy expert, explains the consequences of the ebbing of OPEC's power, debunking myths and offering recommendations—including mistakes to avoid—as we confront the unwelcome return of boom and bust oil prices.

## Book Information

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## Customer Reviews

Robert McNally has written an excellent biography of a world-famous character, known for volatility and violent mood swings, sometimes reviled but always a player in the world economy and politics – the oil price. Insightful and timely, *Crude Volatility* explores the clash over many decades between "boom and bust" prices and the efforts to harness them. In the current market, McNally explains why volatility is likely to win out over stability – highly significant for what will remain the world's most important commodity for many years to come. (Daniel Yergin, Pulitzer Prize winning author of *The Prize* and *The Quest* and Vice Chairman of IHS Markit) Pioneer's strong balance sheet and successful hedging program – before and since the latest price bust – depended largely on McNally's sound advice and his outstanding grasp of oil market dynamics and OPEC. This same expertise is on display in his lively book, which will help any reader understand the history of oil markets, and how we got to where we are today. (Scott Sheffield, CEO, Pioneer Natural Resources) This is an important book. Bob McNally is the first to place shale oil in its proper historical context and explain the ramifications. His conclusions have profound implications for policymakers and the market. It would be unwise to venture out into this new and more volatile oil market without using McNally as your guide. (Paul Horsnell, Global Head of Commodities at Standard Chartered) This completely fresh viewpoint from Robert McNally is a must read for anyone involved in the oil market. The historical perspective provided in *Crude Volatility* is critical to understanding the future of prices and the impact they will have on the geopolitical order in years to come. Buckle up for a wild ride! (Paul Tudor Jones, founder of Tudor Investment Corporation and the Robin Hood Foundation) Splendid... McNally is both a skillful historian and an astute analyst... for readers who do not have the time to tackle Daniel Yergin's 900-page standard-bearer, *The Prize* (1990), *Crude Volatility* is a concise alternative for understanding the grand narrative of oil. (R. Tyler Priest Wall Street Journal) McNally uses history and two new oil data sets - on prices and global spare capacity - to explain that the greater the market imbalance, the wider the potential price swings, which in itself reinforces greater supply fluctuations. (Anjali Raval Financial Times) The most comprehensive treatment of concerted attempts to stabilize oil prices... Recommended. (Choice) If you're an investor in the sector, a policy-maker or diplomat, or you just want a heads up about the next threats facing the global economy, read it. (Petroleum Economist)

Robert McNally is the founder and president of The Rapidan Group, a leading energy consulting firm, and a nonresident fellow at the Columbia University Center on Global Energy Policy. From 2001 to 2003, he served as the top international and domestic energy adviser on the White House staff.

This is an excellent overview of the oil market cycles. McNally goes through significant history and technical details about the petroleum industry while retaining what I would consider a journalistic style. He also is even handed when addressing various controversial theories such as 'peak oil', or the role of OPEC and the US shale industry in the most recent glut. In addition, his smooth and accessible writing style makes for an enjoyable read. He has studied the topic deeply. I was pleased to read his logical analysis of supply and demand, and how the lags in increasing and decreasing production inside the oil industry lead to the inevitable booms and busts that we have seen. The book was written with care, and the graphs and charts inside support the findings well. I recommend this book highly if you would like to understand what has happened in the oil market, why, and what it means for the market in the years to come.

Robert did a wonderful job in showing and explaining how oil prices worked from the start of the industry to date. He provided an interesting analysis of the relationship between some form of oil market regulation/coordination (whether via Rockefeller controlling the downstream and transportation which resulted in putting some leash on prices, or via the Texas Railroad Commission acting as a regulator and bridge between supply and demand, or OPEC's attempts at price stability). He summarised the problem of the oil price volatile gyrations as one related to price inelasticity of both supply and demand, and goes about explaining how. Being part of the oil industry for the past 18 years, I found Robert's book very enlightening and believe its a must have in every industry member library as, afterall, what's more determinental to the industry's future other that oil prices!

I wanted to give this a better review - I really did. Oil remains a fascinating topic to me and I've plowed through many an oil book that others described as boring. This book, however, just lacked flow and was the same topic over and over again, but just a different year. I think the author had good intentions, but how many ways can some body describe boom and bust cycles as related to supply and demand.

This excellent book starts with an oil industry history that emphasizes the issues that still drive oil price volatility today: inflexible supply and inelastic demand. By reviewing the ways the industry and policymakers have tried (with variable success) to dampen volatility, the current situation is well contextualized. The book's epilogue offers suggestions on which policy options are helpful or counterproductive, drawing on his own experience in government and in oil market analysis. If you

want to understand oil price volatility, read this book.

Understanding oil history is absolutely necessary to understanding the current oil market. Bob McNally really cares about the story he is telling and writes of it in a way that will entertain a layman and a commodity trader alike. The book is focused on a specific topic of big oil price moves but is comprehensive in its coverage of the entire history of commercial oil and gas production. Can't recommend this book highly enough.

Great read for economists, students and historians of oil. Up there with The Prize in terms of oil industry classics. Tough and volatile times ahead for the oil industry is the conclusion. I have to agree.

Good book, fun historical tidbits that I could hardly believe. Definitely helped to shape my oil trading patterns.

It's a good book about the whole history of how oil was manipulated with the big guns. One way or another you gonna use gas

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