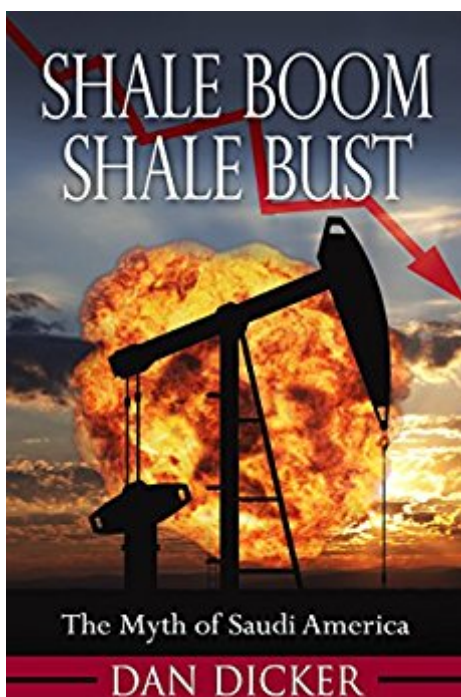


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Shale Boom, Shale Bust: The Myth Of Saudi America



Synopsis

Just about everyone has heard something about the “revolution” in shale oil. Hydraulic fracturing (fracking) of rock formations unique to the United States offers the promise of cheap and abundant energy, terrific economic growth and jobs – lots of jobs. But in 2014, something went terribly wrong with this rosy scenario of “Saudi America”: An unexpected collapse in the price of oil that’s bankrupting the oil patch, destroying jobs and threatening any plans of a renewable energy future. What happened? Why has this miracle “revolution” generated so many losers and so few winners? Why isn’t the United States any closer to energy independence than it was before oil from shale was even imagined? What can be done to put the markets and the industry right so that shale can deliver on even some of what’s been promised? Dan Dicker had more than 20 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. His previous book, *Oil’s Endless Bid: Taming the Unreliable Price of Oil to Secure Our Economy*, was published by John Wiley & Sons in 2011 and was named one of that year’s Best Business Books by both Bloomberg BusinessWeek and Library Journal. Dan 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 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, MSNBC, CNN, NBC Nightly News, CNN and Yahoo Finance among others. Dan lives with his wife and family in New York.

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Customer Reviews

The author starts the book with a good recap of the major macro developments in the US fracking boom that nearly doubled US crude production in a few short years. In addition, he follows up with a few helpful bullet points on how oil arrived at its current oversupply situation; however, his reasoning largely mirrors that seen throughout the business press (e.g., China slowdown, Saudis going to battle with US shale, etc.). The one exception being that in Dan's mind, the withdrawal of investment banks from the commodities trading business has led to a significant drop in speculative demand. The author does an adequate job of describing how the investment bank landscape has changed, vis-a-vis the oil business. Ultimately, the book took a disappointing turn when the author mixed in his own personal opinions about the need for a transition away from fossil fuels to renewable fuels, such as wind and solar. While the author may have strong oil trading credentials, he's not in a position to enter into the debate about humans' impact on our climate. Another disappointing stance is that Dan thinks the US should implement a 50 cent national gas tax now while oil is low as a means to hasten the development of alternative energy sources. Aside from the drawbacks such a tax would have on American consumers, this thinking conflicts with the author's forecast of a huge boom in oil prices in the coming years as slashed cap-ex budgets eventually cause a large supply shortfall: If the author is really convinced that oil prices are going to explode, then we will see alternative fuel use spike due purely to market forces. The author should have reconciled his thinking in this area.

I hoped to learn more about shale. However, even though the author is clearly knowledgeable, he does not provide enough information for me to make my own conclusions. In effect, I have to trust his judgement

Today is 1.5 yr. after written, but it is true today as then. Easy to read, understand. Get it if you want

to know the future of oil prices. No investor will guarantee results, but this is pretty darn insightful.

'Shale Boom, Shale Bust: The Myth of Saudi America' is a must read for anyone in America connected in any way, either as a passive investor or as an active operator, with the business of drilling and producing oil and gas. Dan Dicker tells it like it is. I've put my money on learning in the next 6-9 months just how right Dan is in 'Shale Boom, Shale Bust'. We'll see larger declines in production and a higher spike in crude prices and the next boom will begin. I'll be the first to thank Dan Dicker for being the first to let us know of the potential magnitude of the cycle swings that lie ahead in the crude market in this fascinating oil business.

If you want to know more about the forces that are driving the price of oil down and will likely drive it back up, read Dan Dicker's new book. Over the past 10 years, I've read voraciously on the subject of the oil business and found this book to be filled with insights. It even includes a few AH HA moments that are worth much more than the modest book price. It is a must read for anyone interested in the oil business.

As oil price goes down to \$30 level, I thought the opportunity came. But I realized it's bit complicated than I thought. The author emphasized the dynamics oil than merely pointing out the fundamental. To keep oil price afloat, according to him, the market needs the marketing force catering to the institutions which have no physical relation with oil, in that case, Investment Bank. As we know, the investment bank shut down their oil prop trading businesses because of the strict capital requirement. That's why, he said, the price much deviates from the fundamental. But that does not mean the fundamental of shale companies is OK, but quite opposite. The shale players are burdened with high break-even price, prone not just to the market price swing, but to Saudi's ruthless attack. And the vultures - mega oil companies, PE - are waiting for the weakest antelope to die. Meanwhile, in the last chapter, he offered the analytic frame to pick oil related stocks to play the next oil boom. Let me spare the specifics here, I gonna say, it's worth to read. Although I don't know why the renewable energy comes out in the later chapter - that's why I gave 4, not 5 -, I don't think it tarnishes the whole point of the book. So if you want dip into your toe in oil play, please, get into this book.

Very well written, very informative book by an experienced trader and writer. I disagree with author on public policy--believe course correction away from fossil fuels is much more pressing than he

realizes. This is a good follow on to his previous book "Oil's Endless Bid", and fits in with his posts and videos on thestreet.com. Highly recommended!

Best book on the Oil industry I have ever read, including any online source. The information is clearly presented and very relevant to any oil environment. I have used the info in this book to help formulate my investment strategy in oil. Great companion to "Oil's Endless Bid". Knowing this information really helps to sift through the endless pundits opining on oil's ups and downs. Even though this book does include an addendum on investment ideas, read and understand the information in the book and develop your own investment plan in oil.

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