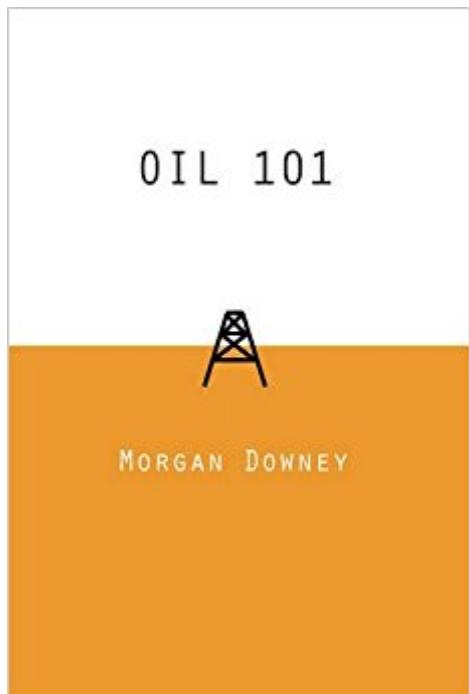


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# Oil 101



## **Synopsis**

OIL 101 is a straightforward guide to oil and an essential read for anyone coming to grips with where oil prices, the economy and society are headed. In OIL 101, Downey provides the facts one needs to understand oil, from its history and chemistry, to refining, finished products, storage, transportation, alternatives, and how prices are determined every day in global wholesale oil markets and how those markets are connected to prices at the pump.

## **Book Information**

Hardcover: 452 pages

Publisher: Wooden Table Press; 1st edition (2009)

Language: English

ISBN-10: 0982039204

ISBN-13: 978-0982039205

Product Dimensions: 6 x 1.1 x 9 inches

Shipping Weight: 1.3 pounds (View shipping rates and policies)

Average Customer Review: 4.7 out of 5 stars 125 customer reviews

Best Sellers Rank: #42,491 in Books (See Top 100 in Books) #3 in Books > Engineering & Transportation > Engineering > Energy Production & Extraction > Fossil Fuels > Petroleum #5 in Books > Business & Money > Industries > Energy & Mining > Oil & Energy #17 in Books > Business & Money > Investing > Commodities

## **Customer Reviews**

"industry must-read" --Financial Times, February 25, 2009 "I read a lot of books. A quick measure comes up with more than 10 ft of shelf space filled with books relating to the topic...of my collection only 8 books sit on my desk. Today I added another to that rather select group. It is Morgan Downey's "Oil 101" ...It differs from them, however, both in being focused not just on oil, but also in explaining more of the financial matters that play such a significant part in the price we pay for oil and thereafter for the gas that goes into the tank. ...This is useful not just to the neophyte. ...While providing some background to the debate on current world oil reserve calculations, he does not take a specific position within it. Given the nature of the debate, that is perhaps wise. ...the book will stay on my desk, and start to look as worn as some of the others." --www.theoildrum.com, February 17, 2009

"I read a lot of books. A quick measure comes up with more than 10 ft of shelf space filled with

books relating to the topic...of my collection only 8 books sit on my desk. Today I added another to that rather select group. It is Morgan Downey's "Oil 101" ...It differs from them, however, both in being focused not just on oil, but also in explaining more of the financial matters that play such a significant part in the price we pay for oil and thereafter for the gas that goes into the tank. ...This is useful not just to the neophyte. ...While providing some background to the debate on current world oil reserve calculations, he does not take a specific position within it. Given the nature of the debate, that is perhaps wise. ...the book will stay on my desk, and start to look as worn as some of the others."

Oil 101 is a fascinating book. It explains everything I wanted to know about oil. Over the past few years with rapidly rising and falling oil prices, politicians, TV pundits and market commentators blamed speculators, OPEC, refineries and a host of other seemingly random events. I felt that everyone understood only tiny portions of the oil business. There was no single source which pulled together disparate areas describing oil. Internet searches for oil definitions yielded individual descriptions without an overall context. Downey's Oil 101 brings all parts of the oil business together in a logical easily understood manner. The sequence of chapters is perfect and the author makes no assumption of prior knowledge. The index is so thorough that I use the book daily as a desk reference. The chapter on the history of oil is refreshing and is very much worth the price of the book in itself. The book rose my interest to visit the world's first oil well in Oil Creek near Titusville, Pennsylvania where the modern oil industry started in 1859. It was certainly an interesting trip. The book explains clearly how oil markets operate and oil prices change. The amount of useful information contained in this book is phenomenal. A more important point that I like this book is that the book is very interesting and easy to read. This is exceptional for a highly specialized technical book. I highly recommend Downey's Oil 101. Below is the table of contents:

**Part One: Oil fundamentals**

Chapter 1: A brief history of oil  
Chapter 2: A crude oil assay  
Chapter 3: Components of oil liquids  
Chapter 4: Chemistry of oil  
Chapter 5: Industry overview  
Chapter 6: Exploration and production  
Chapter 7: Refining  
Chapter 8: Standards  
Chapter 9: Finished products  
Chapter 10: Petrochemicals  
Chapter 11: Transporting oil  
Chapter 12: Storage  
Chapter 13: Seasonality  
Chapter 14: Reserves  
Chapter 15: Environmental regulations  
Chapter 16: New engine technologies

**Part Two: Oil markets**

Chapter 17: Oil prices  
Chapter 18: Forward oil markets - futures and swaps  
Chapter 19: Forward oil markets - options  
Chapter 20: Managing oil price risk

Before I started trading oil I wanted to learn everything there was about the history of oil, where it

comes from, how it was discovered, all that's involved with transporting and refining, all that oil is used for besides fuel, the politics of oil, and so on. Finally, a book that answered all those questions and opened my eyes to just how ubiquitous and important oil is to our modern world. It's very detailed - there's even an entire chapter on the chemistry of oil and the number of different oil platforms or oil tankers out there is quite amazing. You'll never listen to the news or pass a gas station, or use something made of plastic again without thinking of oil and how oil is everywhere. I don't think anyone should be even dabbling with trading oil or anything related to oil before reading this book. The book is new enough that it covers a lot of the latest things happening in oil including domestic advances in horizontal drilling and the shale oil revolution. It was also written after the collapse of oil prices unlike most other books on the market.

Outstanding, such a clear picture is painted of the entire oilfield from top to bottom. It may not be fleshed out but what is there is more than enough to keep you busy. I liked the way the author would throw out random tidbits of information or fun facts to help relate historical things to our present day. Even within my own little sphere I learned a few things. Very good read and will recommend to others.

Very interesting book especially the historical aspects of how the oil industry has developed and changed over time. Lots of good scientific information about the entire process from resource location to refining. If you are looking for a comprehensive background into the oil industry this is the best place to start from what I have found. It is a little out of date with regards to fracking and the current oil markets as the book was written prior to the shale oil boom. So a reader will get some chuckles reading what the forecast was for the future circa 2008 as compared with where things are today. But who knew?? If your looking for information about fracking or more current oil developments with the increases in oil sands you should try another source. Overall excellent book and well worth the time and money to read.

This book is a fine introduction to many aspects of the oil industry; however, it was published before the combination of horizontal drilling and hydraulic fracturing took hold in shale plays and notes that extracting hydrocarbons from shale is cost prohibitive. The author would have told a different story had his book come out after 2010. It still makes for an excellent reference book, but it would be better with an update.

It is a great book in providing a "primer" on the industry. It covers a large ground from history to chemistry to every part along the production chain. However, the book is written in '09 and the information is dated, especially parts about declining rates and unconventional oils. A lot has changed about technology and production costs and the book in general writes off unconventional oil as a whole for the uneconomical nature (at the time). The author also subscribes to the peak oil theory which is proven less relevant now, a lot of information is laid out with such bias.

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