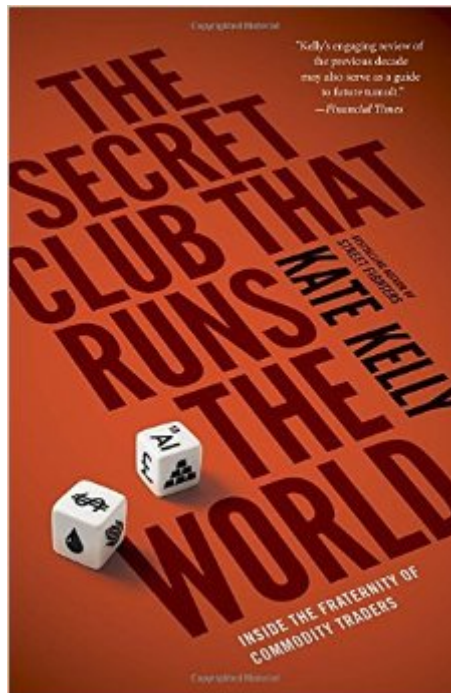


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The Secret Club That Runs The World: Inside The Fraternity Of Commodities Traders



Synopsis

“Thanks to this gripping new book, we know more about how they do it. And it’s even more shocking than you think.” —The Independent

When most people think of the drama of global finance, they think of stocks and bonds, venture capital, high-tech IPOs, and complex mortgage-backed securities. But commodities? Crude oil and soybeans? Copper and wheat? What could be more boring? That’s exactly what the elite commodity traders want you to think. They don’t seek the media spotlight. They don’t want to be as famous as Warren Buffett or Bill Gross. Their astonishing wealth was created in near-total obscurity, either in closely held private companies or deep within large banks and corporations, where commodity profits and losses weren’t broken out. Now Kate Kelly, the bestselling author of *Street Fighters*, takes us inside this secretive inner circle that controls so many things we all depend on. She gets closer than any previous reporter to understanding these whip-smart, aggressive, and often egomaniacal men who bet millions every day on a blend of facts, analysis, and pure gut instinct.

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Hedging the risk of investing in commodities used to be the fairly dull province of a few brokers and traders on one side of a transaction and farmers and end users of crude oil, copper, and pork bellies on the other. But the great commodities boom of the early 2000s attracted flamboyant risk-takers, whose transactions ultimately produced wild swings in prices on gasoline, food, and other essentials and prompted regulators to try to crack down. CNBC market reporter Kelly (*Street Fighters*, 2009) unveils the secretive world of unregulated hedge funds, of banks and brokers who trade for their

own accounts often against the interests of their customers. With exclusive access to the major players in the commodities market, Kelly offers fascinating portraits of huge egos and details of byzantine deals, including a massive merger aided by former UK prime minister Tony Blair. Among her subjects are a fuel trader whose trades saved a sagging Delta Air Lines and a trader at a Swiss commodities firm founded by American fugitive Marc Rich. This is an absorbing inside look at the shady world of multinational brokers. --Vanessa Bush --This text refers to an out of print or unavailable edition of this title.

Praise for Kate Kelly's New York Times Bestseller *Street Fighters*: "It overstates nothing to call Kelly's book brilliantly reported, and her narrative is grippingly propulsive and peopled with fascinatingly drawn characters." "Los Angeles Times" "The twists and turns of those frantic few days make for a lively reading." "The New York Times" "Kelly takes us inside Bear's last, dizzying days. . . . The real draw is the book's surgical detail." "Time" "There's so much to like in this book: lively anecdotes, crisp pacing, and brevity . . . a highly accessible narrative for the general reader." "Bloomberg News

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