

Prologue

'Let's go.' He jabbed at a button on the console and waited for the pre-programmed number to dial out.

The New York voice crackled a short greeting from the speaker. They wasted little time on formalities.

'What are you calling the market?'

'Unchanged to five cents down.' He could hear the background noise from the traders on their Manhattan trading floor. His heart was pounding. Time to drop the depth charge.

'OK. Thanks for the temperature gauge. I have an order for you. How close are you to market opening, by the way?'

'We're counting down now. 45 seconds.' The trader's voice was relaxed, full of metropolitan complacency.

'Buy five million Brent June on the opening,' he said, his own voice an instrument of authority and command. 'Then let the ripples settle, and buy five more. Then, if we haven't set the place on fire, another two.'

'That's 12 million! It's your business, buddy, but are you sure that you want to take the market on quite so . . . boldly?'

There was no urbanity now. This was a year's salary in commission.

'Nice of you to ask, but just go and do it.'

'OK. You got it.'

The background speaker static suddenly turned into a high-volume tank battle. New York had opened. Order placed. The sound clicked off.

Then he put a further eight million into play through Frankfurt. The dealer on the other end of the line swallowed that one whole, no questions asked.

Next up, Geneva.

'Hello?' A heavily accented French-Swiss voice.

'I have something for you.' Was his tension audible?

'What can I do you for?' A Swiss joke – it had scarcity value, if little else.

'Three million Brent June.'

'You buying or selling?'

'Buying. A casual interest.' A whistle. Over \$270 million of casual interest.

'\$92.70 a barrel in high activity. Mmm. Do you definitely want to deal?'

'Yes, we fancy oil today.'

'Everything will be taken care of.' The speaker went quiet, but not for long. 'Whoa! We're at \$92.85 and counting! What are you guys up to?'

'We aren't up to anything. Oil seems to be in demand today,' he said, smiling to himself. He shot a sly glance sideways towards his mentor, who was standing close by, nodding slowly.

'Where do you think the demand's coming from?' asked the Swiss.

'Who knows?' said the young man, leaning forward into the desktop speaker. 'Are you going to get that order for us or do I park our business elsewhere?'

'Don't move!'

A frenzy in the oil market was beginning to take hold all around the world. The trader came back in a few seconds, excited but nervous.

'We're filling your order now. I just thought maybe you would be wanting, ah, to come at this a little more cautiously. You know – discretion, valour, that kind of thing . . .'

'Just do it!'

He could feel the surge of excitement, the thrill of power shooting through his veins. Now he was really trading. He was the lightning conductor for all the rich, concentrated vitality of the market, and he could direct it where he liked. He was harnessing all the might of the bank's assets and he was about to muscle a gigantic global market his way. It was as though he could wrap up every floor, every screen, every trader in the world into one huge football and then volley it out into space, booted there by the leverage of his billion-dollar book.

Out in the street, the hurly-burly was just the same – pedestrian bustle, traffic noise, the same tired old urban pantomime. Yet, the world was about to change radically. Billions of people would be affected. Most would become poorer, but he would make some – a few, a very select few – immensely richer.