MARKET MANIPULATION, PREDATORY PRACTICES AND THE SMALL INVESTOR: UNDERSTANDING AND FINDING A WAY TO PROFIT

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ABSTRACT

How can one profit from the predatory practices of others? There is nothing new about market manipulation and crises creation. The techniques are variable but the objectives are the same, money and power for the inside operators. Outsiders on the other hand, such as the small investors or traders and the affected companies are the usual victims. Therefore, recognition of the social signs of market manipulation such as inconsistent concept application with strategic selectivity, contradictions, misinformation, as well as discontent which when supported by the financial signs of persistent price inequality, industry wide financial stress evident in overall share price declines will inform the investor to be wary as dividend revenue will not compensate for capital depreciation in a long position; however, the trader, knowing that stressed conditions will continue, at least until there is a rhetoric change, could buy short thereby capitalizing on the price decrease. Evaluating an investment potential should always require an analysis of the social dialogue, its ramifications, in order to develop more accurate future expectations. In this way, a competitive advantage may be achieved by the small investor.

Keywords: contradictions, crisis, insider, long, misinformation, outsider, price inequality, short, trader.

INTRODUCTION

Market manipulation is not new, indeed, Adam Smith(2003) [17] in his book *The Wealth of Nations*, first published in 1776, states that whenever businessmen get together the intention is to scheme a profit. One cannot expect basic human motivations to change. In the market place, competitive advantage is usually considered as some product and or marketing attribute which allows a business to succeed above its competitors; but in practice, a competitive advantage can also be achieved with insider knowledge and market manipulation of the sort that Adam Smith alluded to.

Perhaps the best and most successful example of market manipulation was undertaken by John D. Rockefeller Sr. who became one of the richest men in history with his company Standard Oil. In 1860s Rockefeller organized backing and set up a refinery business near Cleveland, Ohio primarily for logistic transportation reasons and by 1882 had a near complete control of the oil business (Biography, 2019) [3]. How was his success so fast and so complete? Besides becoming big and profitable by finding ways to increase efficiencies and creating new products, Rockefeller was able to secure favorable oil transportation for his business at the expense of his competitors. Not only did the railroads give Rockefeller's Standard Oil rebates for volume but in leveraging this volume in what might be considered extortion, the railroads also paid a Standard Oil affiliate part of the shipping cost that his competitors were paying in what was known as the drawback scheme (giants for god, 2015) [6].The drawback formula according to Micheloud (n.d.) [11] in 1871 prices can be written as

Independent refinery pays \$2.50 = \$1.50 railroad + \$1.00 Rockefeller's secret rebate.

This weakened and forced his competitors to sell at low prices. Rockefeller even bought forest lands to prevent competitors from acquiring alternative transport links to complete his stranglehold (Biography, 2019) [3].

According to Karl Marx as described by David Harvey (2017) [8], being able to exchange the created value into value's monetary form is a critical operation for any business; being unable to realize the investment of resources be it some combination of money, time, labor, technology which have been marshalled into the creation of some product, freezes all that investment thereby negating its value. Simply put, if one cannot sell ones product, one cannot make money. Rockefeller essentially set up the conditions to make it difficult and costly for his competitors to exchange their oil in the market place and then provided his solution to their problem which was to buy them out at a distressed prices.

Could Rockefeller's actions be considered racketeering? That is creating unfavorable business conditions and then providing the solution to one's benefit? The answer is yes. Was it predatory? Absolutely! John D Rockefeller Sr. was not popular and was subjected to antitrust acts but this did not prevent his acquisition of great wealth. And unfortunately for the wildcat oil well operators and the other oil refiners of 1870s and 1880s, Rockefeller's great wealth was acquired, in part, by having his competitors indirectly work for him.

Immoral, illegal and predatory business practice of market manipulation involving collusion, price fixing, and or racketeering do occur; these practices have occurred in the past as in the case of John D Rockefeller Sr. and they are possibly occurring in the present as in the case of Western Canadian oil and gas industry. According to Vivian Krause (2019) [19], there has been a campaign to sabotage pipeline projects that would potentially increase Western Canadian oil to more markets.

The Canadian situation is reminiscent of John D. Rockefeller's original strangulation of the Pennsylvanian oil industry and even one of the principle operators is the Rockefeller family philanthropic foundation through the funding of organizations which manipulate environmental and native rights' concerns. The tactics are different but the strategic objectives are the same - create transportation difficulties and the exploit the price differential.

The purpose of this paper, however, is not to condone or lay value judgments or even consider the legal implications but to explore both the social ramifications and the ramifications for the Western Canadian energy business as a result of these indirect market manipulations so as to give insight from which the small investor or trader, the outsider, can protect himself or herself and act accordingly – To develop an investment thesis based on recognizable signs occurring within the social dialogue from which to obtain a competitive advantage.

LITERATURE REVIEW

In business there are three general operations: value creation, value exchange, and distribution of that realized value after being exchanged (Harvey, 2017) [8].Value creation involves the organization of resources such as money, labor time, technology and machinery to realize some product or service. Value exchange is the realization of that value created into money form at some market; importantly this operation involves geographical considerations which can significantly affects realized profits. Distribution of the value describes the beneficiaries of who gets the realized money. Naturally, difficulties can occur at any location and operation including intentional man-made crises. Importantly, crises reflect the vulnerability in capital operations (Harvey, 2017) [8]: and opportunity.

The great financial crisis of 2008-9 was so beneficial to some that one is forced to consider whether it was even an accident. In the wake of the crises, huge quantities of loans and other financial assets were monetized without the usual value creation activities - A windfall for the owners of what would have been in many cases worthless financial assets. In addition to the wealth accumulation by the monetization, there was also the cheap real estate opportunity. During the great crash of 1929, Jesse Livermore, who recognized the signs of the coming catastrophe, made more than 1.4 billion dollars in today's money by short selling (The Duomo Initiative – Trading & Investing, 2017) [18].

At present, there is an exchange crisis in the Western Canadian Oil and Gas Industry which is a result of its vulnerable geography of being landlocked. This means that without sufficient pipelines and or rail lines, the energy product will have difficulty getting to world markets. The oil and gas producers despite investing and creating a valuable product will have difficulty realizing a profit in the exchange operation.

Even though energy has a high use value as represented by a market price such as West Texas Intermediate (WTI); the Canadian exchange price, Western Canadian Select (WCS) is noticeable less. This price difference in the exchange operation will have significant ramifications throughout the industry causing declining company profits and share price along with asset write downs. According to the Fraser Institute "insufficient pipeline capacity cost Canada's energy sector 20.6 billion dollars - or one per cent of the country's economy – in foregone revenues last year" (Aliakbari& Stedman, 2019, p.1) [2].

One would expect competitive market forces to somehow resolve the exchange crises. However, other forces seem to be in play, the most visibly being the activists who have redirected significant end point wealth distribution gains as a result of the price difference created by the obstruction of pipeline construction. As Adam Smith writes (p. 123, 2013) [17], "…wherever a great deal can be made by the use of money, a great deal will commonly be given for the use of it".

The U S based Tides foundation funded by the Rockefeller Foundation, the Hewlett Foundation and the David and Lucile Foundation supplied Tides Canada with hundreds of millions of dollars to land lock the Canadian oil (Morgan, 2019) [12]. This organization set about mobilizing opposition to pipe lines, oil sands expansion, to tanker traffic on the west coast, to supply legal cost and advice, and even included direct provincial and federal election support (Morgan, 2019) [12]. This information has come to light because of the Vivian Krause's 10 year investigation by following the money flow through tax receipts.

As mentioned, the situation appears similar to the Rockefeller's original market drawback scheme and as such, a similar, call it the Western Canadian Exchange Drawback formula, can be written using 2019 average prices supplied by the Alberta Government (2020) [1]

WTI $56.72 = WCS $44.74 + Drawback $11.98.

This means that Western Canadian producers lost or in effect paid USA refineries or other end dealers $24.82 in 2018 and $11.98 in 2019 for every barrel transported and sold. And it is in this way that Canadian Oil people were/are working for others to amount of the price difference multiplied by the amount sold. The total amounts are significant, in 2018, Canada was the largest supplier of foreign oil to the USA for a total of approximately 3.5 million barrels a day amounting to 96 per cent of Canada's exports (Natural Resources Canada, 2019) [14].Using the average 2018 price this amounts to 86.87 million dollars a day.

The people buying WCS and selling it for world market prices such as WTI are the beneficiaries of the 86.87 million dollars a day. Could the situation created in Western Canada be considered racketeering? It does have the appearance that conditions have been set up to exploit a price difference but a definitive answer would depend on the flow of money. Are some Canadian politicians committing what could be considered business treason by supporting foreign interests over fellow citizens? The answer to which has been clouded by the pretense of environmental concerns. Be that as it may, the purpose of this paper is not to give legal or value judgments but to develop an investment theme using social discourse.

OBJECTIVE

To provide market insight by understanding social discourse from which to extrapolate business decisions.

METHODOLOGY

The first section will evaluate social discourse by applying a hypothesis which if repeatable will illustrate a truth and this truth will provide a foundation for investing. Hypothesis - the strategic selectivity of concepts (concepts inconsistently applied) will result in the benefit of some people over others. Take for example, the African American who was handicapped from participating in the American dream with inconsistent application of basic human rights. In society, wherever there are contradictions, then one would expect to find motivating reasons along with the associated paradigms of justification. To be more specific, inconsistencies in concept application concerning the Western Canadian Oil & Gas Industry are indications of market manipulation engineered to benefit the sellers of WTI oil; for the small investor, recognizing these inconsistencies means knowing where to find the losers and winners. The results of the social inconsistencies should be evident in the financial data.

The second part will focus on specific companies to illustrate and evaluate the effects of strategic market manipulation. Company data will provide financial evidence which will suggest possible trading and or investing opportunities. There will also be a comparison to companies outside the area of strategic manipulation which is intended to illustrate the effectiveness of the market manipulation.

RESULTS

One trait of market manipulation is a price differential which is maintained or increases over time; this is because normal competitive pressures tend to equalize prices over time. In the case of a monopoly, a price differential can be maintained as there is no competition and so above normal profits can be maintained in the long run (Saksiriuthai, 2015) [16]. The absences of competitive market for Western Canadian oil is illustrated in the continual differences between Western Canadian Select (WCS) and West Texas Intermediate (WTI). “Between 2009 and 2012 the price differential was roughly 13 per cent (of the U. S. crude price… In November 2018 the price differential reached almost 70 per cent (of the U.S. crude price) … meaning that Canadian heavy oil (WCS) was sold at only 30 per cent of the value of U.S. oil (WTS)” (Aliakbari& Stedman, 2019, p.2) [2]. This price differential has not been resolved indicating that competition is not behaving as expected.

In one year alone, the WTI to WCS price differential can amount to 20.6 billion dollars (Aliakbari& Stedman, 2019) [2]. It would therefore be motivating to maintain this price gap. At present, the transportation exchange solutions in the form of the Northern Gateway and Energy East projects have been cancelled; the Trans Mountain Expansion has been continually delayed. And most interestingly, the only pipeline to receive the go ahead has been Keystone XL in the USA which supplies crude oil to Texas for refining - This US refining buys oil at WCS prices and sells it for WTI prices. Canadian solutions to resolve this American monopolistic control of the transportation and end point refining have all been blocked.

As for evaluating the legitimacy of the belief of helping the environment by preventing fossil fuel consumption will not be addressed in this paper, only the unequal and selective application of that belief will be considered. This can be understood by framing the discussion under positive and negative solutions. If the belief that CO_2 is bad for the environment then positive solutions would concern carbon capture, viable energy alternatives, or even redesigned cities but the negative solutions of attacking pipelines only affects distribution and price differentials not consumption.

In addition to pipeline attacks, inconsistency is evident with limited and banned oil tanker traffic on Canada's West Coast (out traffic); however tanker traffic on Canada's East Coast (in traffic) is not a threat to the environment according to the absence of oil tanker bans.. The largest oil tanker spill occurred in 1970 off Canada's East Coast; there has never been an oil tanker spill on Canada's West Coast only three small incidences involving a ferry, an oil barge, and a fuel oil leak (Government of Canada, 2020) [7]. Logically, from the historical evidence there should be a ban on the East Coast but the opposite has occurred. Bill C-48 means that Canada is the only country in the world that has an oil tanker ban (Canada Action, 2019) [4]. Moreover, Bill C-49, which effectively sabotages the First Nations owned Northern Spirit Pipeline, was brought about by the Liberal Party of Canada. This appears to be the contradictory of party's platform of respecting First Nations, ensuring benefits from projects, and investing in things that will make a difference (Liberal party of Canada, 2020) [10]; as this cancellation bars the First Nations from using their initiative and their land to meaningfully participate in the Canadian economy.

And finally, anger, frustration are often social result when objectives are different or when concepts are applied unequally. To quote Adam Smith again (2013) [17]"…the poor or the owners of small capital enjoy scarce any (security) but are liable under the pretense of justice, to be pillaged and plundered at any time (p.132); the oppression of the poor must establish the monopoly of the rich (p. 133)".These words written more than 200 years ago describe the situation between the environmentalists / activists who are supported by the cash rich foundations and the much less wealthy Indigenous people in British Columbia with the cancellation and delays of pipeline projects. According to Cattaneo (2018) [5] the two sides had very different objectives, the indigenous leaders wanted to negotiate a better deal while the activists wanted to cancel the deal; "these cancellations and obstacles are celebrated by activists but wiped out jobs and revenue for First Nations (p3). Chief Martin Louie said, "When I went after Enbridge we were trying to gain more benefits for major projects going through our country (Cattaneo, 2018, p2) [5]. The overall situation has been referred to as eco-colonialism by a former chief Ken Brown (Cattaneo, 2018) [5]. By applying Adam Smith's quote, the above the activists' pretense of 'justice' but in reality 'eco-colonialism' have from positions of wealth effectively denied indigenous communities of any benefit while ensuring the monopolistic market hold on Western Canadian oil. Activities funded by philanthropic organizations would normally be expected to help the less fortunate rather than exploit and enforce economic dominance.

It is important to note the content of the discontent expressed by some leaders who have said that," They've had enough of activists invading their lands misleading them about their agendas, recruiting token members to front their causes, sowing mistrust and conflict, and using hard-line tactics against those who don't agree" (Cattaneo, 2018, p.2) [5]. Providing misinformation and causing conflict within society is ironically being founded by philanthropic organizations whose general activities by definition should be to provide benevolent humanitarian care.

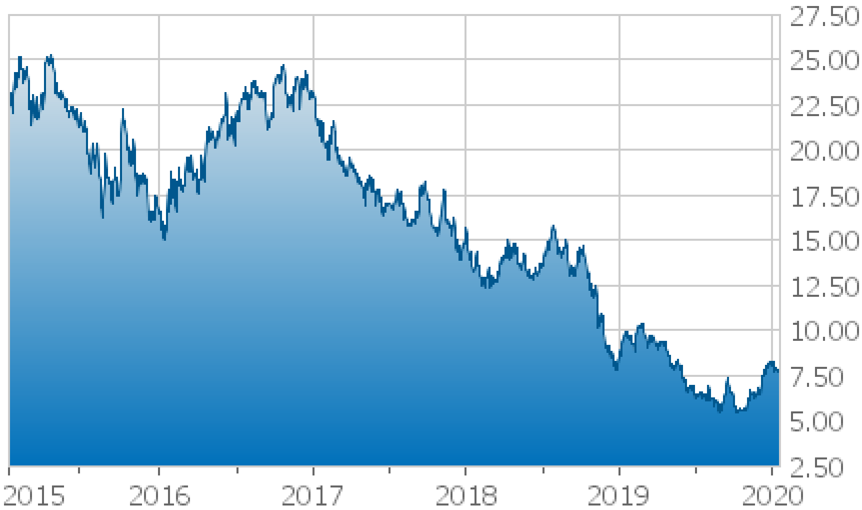
The analysis of the social discourse has exposed consistent inconsistencies and contradictions which have specifically sabotaged solutions to market access. The physical barriers created have been accompanied by conceptual, social, political, ideological conflicts due to the inconsistencies and contradictions. This evidence suggests that there is manipulation in the Western Canadian oil market which has resulted in limited market access effectively creating a transportation exchange monopoly and thereby maintaining a significant difference between WTI to WCS price. The beneficiaries in this case would be the transportation and exchange operators while the losers would be the Western Canadian producers. Therefore, all

Western Canadian Oil & Gas companies that are subject to the monopolistic exchange conditions should show financial difficulties.

This second section will illustrate the effects of market manipulation using financial data from several Western Canadian oil and gas companies. In addition, this data will then be compared to companies that have multiple market access or access to world prices. In this way, the effects of enforced market manipulation will become more evident. And therefore where investors should invest will also be more evident.

ARC Energy is an oil and natural gas producer in Alberta Canada.The book value is $9.91 but the share price as of January 18 2020 is $7.72 (msn.ca, 2020) [13]. This means that the company is selling below its estimated book value. One reason for this could be that investors do not believe the company can sell its product for market value and realize the assets value. Regardless of the reason, this situation can be compared to buying $10.00 for $7.79 which would normally be a good deal unless the higher price could not be realized. Figure 1 illustrates a stressed condition with a 5 year down trend. An investor buying this company would realize a capital loss with the decrease in stock price less any dividends.

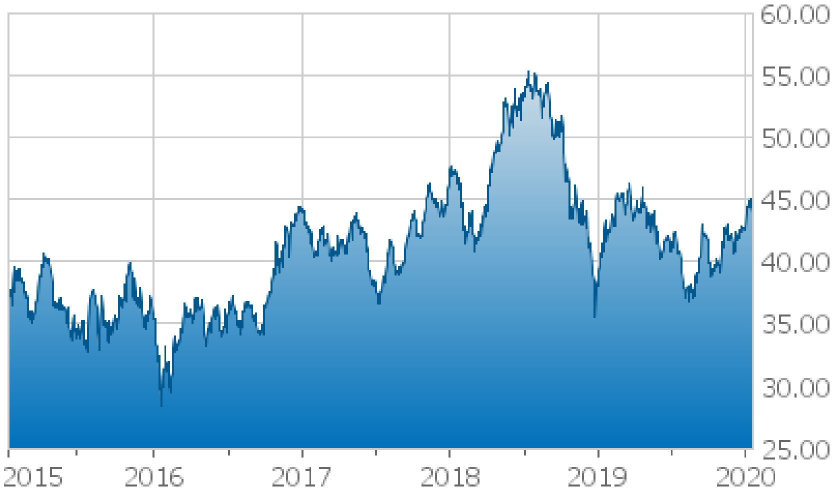
Figure 1: Five Year stock Price ARX (from quotemedia [15]).



The following Western Canadian energy companies all have similar down trending charts and stock price below the book value. The prices are in Canadian dollars and taken on 18 January 2020 from msn.ca/stock/details [13]. Tourmaline Energy (TOU) has a stock price $14.61 with a book value of $28.42. Surge Energy (SGY) has a stock price $1.07 with a book value of $2.53. Crew Resources (CR) has a stock price of $0.52 and a book value of $6.06. Bonavista Energy (BNP) has stock price of $0.60 and a book value of $4.57.And Whitecap (WCP) has a stock price of $5.33 and a book value of $7.71. The above companies all have limited market access indicating that this is not a company specific problem but an industry problem. Being able to exchange one's product and realize the invested capital is a critical operation as the negative price to book rations and chart indicates.

The importance of being able to market one's own products is demonstrated by Suncor (SU) which has Canadian upstream and downstream operations and therefore has multiple market access and ultimately more opportunities for its products; Suncor has its own refinery and retail gas stations. The stock price is $43.90 while the book value is $29.30. This difference indicates that this company can leverage its assets to make money. Although the chart illustrated by Figure 2 is choppy, it is none the less in an uptrend and therefore investors will have capital gains with stock price increases along with any dividend.

Figure 2: Five year stock price SU (from quotemedia [15]).



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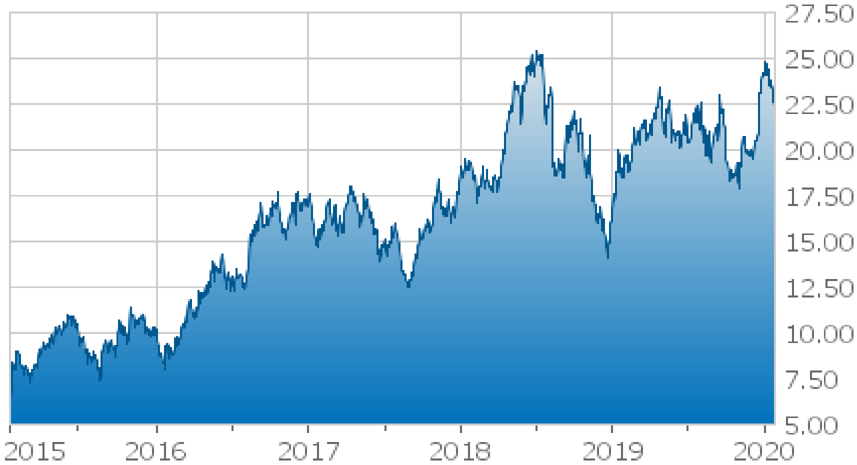
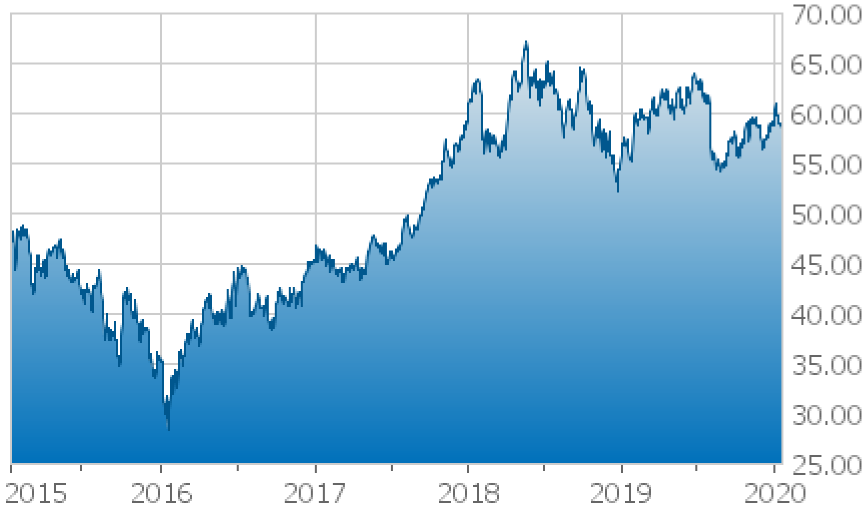
The difference is clearly visible when one leaves Canada. A similar small Canadian oil & gas company headquartered in Calgary to ARX but active in Columbia, South America, Parex Resources (PXT), has an up-trend chart, please see figure 3, and a positive price to book of $23.39 to $15.15 (msn, 2020) [13] In fact, Parex stock price has approximately tripled in the last 5 years from approximately $8.00 to $24.00 while the opposite has happened to ARX which has decreased from approximately $25.00 to $7.00.

Figure 3: five year stock price PXT (from quotemedia [15]).



The difference can also be observed with an international company that has access to world markets, Royal Dutch Shell (RDS.A) which operates worldwide with its own transportation, refineries, and outlets. Figure 4 illustrates a steady up trend; the company has a price of 58.54 USD and a book value of 47.51 USD as of January 20 (quotemedia, 2020) [15]. An investment in this company would have realized a capital gain from the stock price increase and any dividends which may have been issued.

Figure 4: Five year stock price RDS.A (from quotemedia [15]).



The negative chart slops to the positive chart slops as well as the negative to positive stock price to book value indicate the stressed conditions that exist in the Western Canadian land locked industry compared to companies that can realize their products in world markets. The monopoly control of the exchange process of Western Canadian Oil is having a negative effect and therefore, in general, a negative place to invest.

DISCUSSION

Market manipulation and privileged insider knowledge will always be a concern. It has been the purpose of this research to help the small investor or trader to recognize and defend and possible profit from such conditions. Since the small investor or trader does not have direct access to this inside information he or she must rely on the social dialogue to help provide insight and develop an investment thesis which will be supported by the financial information.

The results of this research have verified the hypothesis that inconsistencies of concept application evident in the social dialogue benefit some over others. Important for investors is the identification of the winners and losers. In the Western Canadian example, the inconsistencies support the price differential between WCS and WTI which means that Western Canadian Oil and Gas producers will be at a disadvantage. This condition will continue until the social dialogue supporting the monopolistic transportation and exchange condition changes.

Therefore, if the small investor has the insight of market manipulation then the investor will know that a down trend is likely to continue. Buying long in such conditions would likely only pay dividends and result in capital depreciation. This can be illustrated with ARC Energy; if an investor bought 1000 shares 3 years ago the total loss would be approximately $14,790 using data as of 18 January 2020 from quotemedia [15]; buying long would have been very unprofitable. We can compare this loss to a substantial gain with a similar company but operating outside Western Canada. If one bought 1000 shares of Parex (PXT) three years ago then one would have realized a capital gain of $8240 using data from quotemeia[15] as of 18 January 2020. The Canadian market situation does have opportunities however. Being aware of the enforced monopolistic exchange market, a trader would therefore know that the downtrend would likely continue, then shorting ARX would have resulted in a profit of approximately $14790 disregarding brokerage and any short fees.

Another alternative if the investor was aware that the difficulties would likely continue would be to avoid the land locked companies altogether and buy either Suncor or Royal Dutch Shell; in which case the investor would have made total profits of approximately 2470 CAD and 7370 USD respectively using the average data from quotemedia [15] as of January 18 2020.

Having an investment thesis that the monopolistic transportation exchange conditions will continue to stress companies in this geographical location, an investor or trader will have several options. First, avoid this geographical location altogether. Second, buy companies that have outside market access and can exchange their product at various times and places such as the upstream and downstream and/or international operators. And third, with the confidence of an insider, be a price taker and buy short until the social discourse changes.

CONCLUSION AND FUTURE WORK

This paper has demonstrated the importance of understanding social dialogue and being able to extrapolate its business ramifications as well as the importance of market access in regards to the exchange operation. When the exchange operation becomes handicapped a business and an entire industry can suffer.

Questionable business practices are a reality. Selling natural resource products is a price taking business, however with market manipulation as in the case of Western Canada, it has become a price making business for the monopoly creators: WCS remains at a price discount to WTI. An unaware naive business investor will likely lose as in the case of buying ARC Resources long or any of the other landlocked Canadian Energy producers.

The importance for an investor to be not only well informed but also to extrapolate the information's significance cannot be over emphasized. This occurs in two steps – first step is to recognize/understand and develop an investment thesis; the second step is to verify and act.

To avoid hasty generalizations, future studies should investigate other inconsistencies of concept application in the social dialogue and whether the inconsistencies define consistent winners and losers and whether these inconsistencies favor monopolistic structures which exploit social and geographical vulnerabilities.

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