

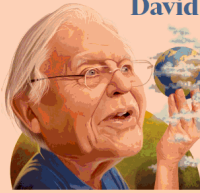
FT WEEKEND MAGAZINE

HOW THE MAFIA COLLARED OUR FOOD



David Attenborough Conscience of the nation

PERSON IN THE NEWS



May left reeling as Jo Johnson quits

◆ Boris's minister brother calls for second EU referendum ◆ Brexit talks stall in Brussels

GEORGE PARKER, LAURA HUGHES AND JIM PICKARD

Theresa May's hopes of delivering a Brexit deal suffered multiple blows yesterday as Jo Johnson, the pro-European transport minister, quit the government, warning that Britain was standing "on the brink of the greatest crisis" since the second world war.

Jo Johnson, who has called for a second EU referendum, said he and his brother – leading Eurosceptic Boris Johnson – were united in their dismay at the prime minister's handling of Brexit, which he argued left the UK fac-

ing a choice between "vassalage and chaos". He said a referendum should have three choices: endorse a deal, leave without a deal, or remain in the EU.

His resignation raised the spectre of a fight on two fronts for Mrs May, with Europhile and eurosceptic Conservative MPs mobilising to oppose the compromise Brexit deal she is trying to wrap up in Brussels. Adding to Mrs May's woes, the Democratic Unionist party, on which she relies for a parliamentary majority, said she was about to "betray" Northern Ireland by agreeing to carve up the UK.

Mrs May also received reports from Brussels that Brexit talks had stalled over how to avoid a hard Irish border.

"Things are deadlocked," said one government official. "Talks haven't proceeded as we would have wanted. It looks like things are going down to the wire."

Although Mrs May is expected to hold talks with ministers over the weekend, her allies played down the likelihood of a cabinet meeting early next week to rubber stamp a withdrawal treaty. "There isn't much to discuss," said one. Jo Johnson, a former Financial Times



journalist, launched a scathing attack on the prime minister in his resignation statement, in which he accused her of "a failure of British statecraft on a scale unseen since the Suez crisis". Referring to his brother Boris, who quit as foreign secretary in July over Mrs May's strategy, he said: "If these negotiations have achieved little else, they have at least united us in fraternal dismay."

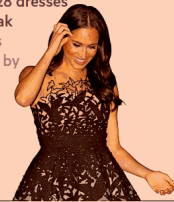
"Senseless admiration as ever for my brother Jo," Boris Johnson wrote on Twitter. "We may not have agreed about Brexit but we are united in dismay at the

Continued on page 2

The money diaries
Financial confessions
FT MONEY



16 days, 28 dresses and 1 cloak
Meghan's first tour by numbers
STYLE



Tribute to the fallen of the Somme

Theresa May and Emmanuel Macron, the French president, laid wreaths yesterday at the Imperial War Museum, commemorating more than 72,000 British and Commonwealth soldiers who died on the Somme during the Great War and have no known grave.

The armistice ending the first world war between the Allies and Germany was signed at Compiègne, France, on the 11th day of the 11th month, 100 years ago tomorrow. Sixty world leaders will mark the ceasefire with a ceremony at the Arc de Triomphe in Paris.

Great War's aftermath page 3
Editorial Comment page 12
Macron's tour to forget page 8
German lessons Life & Arts



Francisco Seca/REX/PhotoGallery Images

The Whole Foods election
The meaning of the midterms
BIG READ



WHSmith



WHSmith racks up figures that outperform its peers

WH Smith's crowded stores and tatty flooring might be mercilessly mocked on social media but the high-street stalwart has fared better than many of its peers in recent years. In the 10 years of activity in several areas of business leading to the millennium, its shares underperformed the UK market by 45 per cent. In the 10 years since, after renewing its focus and discipline, it has outperformed by 93 per cent.

Analysis • PAGE 19

Sell-off drives oil into bear territory after US presses allies to boost output

DAVID SHEPPARD — ENERGY EDITOR

US efforts to drive down oil prices by pressuring its Gulf allies to ramp up production helped send Brent crude below \$70 a barrel yesterday, a 20 per cent drop on the four-year highs the international benchmark just hit a month ago.

The sharp sell-off, which pushed oil into bear market territory, has been exacerbated by a White House decision to grant waivers to US sanctions that allows Iran's largest importers, including China, India and Japan, to continue buying crude from the Islamic republic.

In addition, the Iraqi government is nearing a deal with Kurdish authorities that would allow 200,000 to 400,000 barrels a day of oil locked for months in the disputed territory of Kirkuk to reach

international markets, following US pressure on Baghdad and Erbil.

"The dramatic reversal in Brent comes after crude prices had topped \$86 a barrel in early October, driven by the prospect that the renewed Iran sanctions and collapsing Venezuelan production would dry up international supplies.

"Oil is the most emotional market I know of, and expectations were very high for a supply deficit," said Tibaut Remoundos, chief executive of the Commodities Trading Corporation. "Now traders are seeing a surplus emerge instead in the market, so we're seeing a quick and brutal reaction."

The sell-off is likely to heap pressure on Opec and its de facto leader, Saudi Arabia, which is already said to be looking at throttling back production in an effort to support prices next year, having started raising output only in June.

Donald Trump, the US president, has pressed the Saudis and other Gulf producers to pump flat out to help replace Iranian supplies. The falling prices will be taken in Washington as a victory.

Mr Trump has said he granted limited sanctions waivers to countries accounting for about 75 per cent of Iranian exports because he wanted to stop oil spiking to "\$100 a barrel or \$150 a barrel".

Brent lost more than 1.5 per cent yesterday to reach a low of \$69.15 a barrel, entering the commonly accepted definition of a bear market by having shed a fifth of its value from its recent peak.

US crude, which entered a bear market on Thursday, hit a fresh low of \$59.26 a barrel yesterday and was down for the 10th straight day, the longest losing streak for the West Texas Intermediate benchmark record.

Iraq and Kurds near deal page 4

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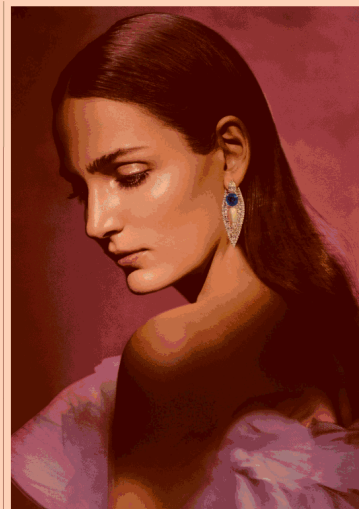


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World Markets

STOCK MARKETS				CURRENCIES				INTEREST RATES					
	Nov 9	prev	chg		Nov 9	prev			Nov 9	prev	chg		
S&P 500	2773.58	2669.82	-1.18	\$ per £	1.35	1.43	£ per \$	0.81	0.75	US Gov 10 yr	92.41	1.18	-0.05
Nasdaq Composite	7388.20	7530.89	-1.89	€ per £	1.303	1.313	£ per €	0.768	0.762	UK Gov 10 yr	123.93	1.38	-0.07
Dow Jones Ind	25946.78	26191.22	-0.91	¥ per €	0.871	0.871	€ per ¥	1.148	1.148	Ger Gov 10 yr	141.28	0.41	-0.05
FTSE 100	1436.05	1441.68	-0.25	\$ per ¥	113.75	113.800	¥ per \$	120.156	120.033	Japan Gov 10 yr	117.64	0.12	0.06
FTSE 250	3229.09	3227.60	-0.26	₹ per £	148.169	149.395	£ index	79.475	79.218	US Gov 30 yr	97.90	3.59	-0.04
FTSE 100	7105.34	7140.88	-0.43	₹ index			\$ index			Ger Gov 2 yr	101.63	-0.61	-0.63
FTSE All-Share	3981.72	3923.32	-0.50	Sfr per €	1.141	1.146	Sfr per £	1.309	1.316				
CAC 40	5108.75	5131.46	-0.40										
Xetra Dax	11529.18	11527.32	0.02										
Nikkei	22256.25	22488.92	-1.05										
Hang Seng	25601.92	26227.72	-2.39										
MSCI World \$	2862.47	2868.45	-0.19										
MSCI EM \$	983.53	987.92	-0.44										
MSCI ACWI \$	499.57	500.23	-0.13										
				Gold \$	1224.15	1229.95	-0.47						

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