

# FTSE 100: Markets cling on with big oil bets

TRADERS today bet that old fashioned energy stocks, the much derided “big [oil](#)”, might do well as green concerns are overtaken by economic pressures.

Political turmoil might also lead to environmental issues taking a back seat, at least for a while.

So Harbour Energy topped the [FTSE 100](#) leader board, up 8p at 327p, with [BP](#), up 7p at 392p and Shell, up 28p at 2060p, not far behind.

The oil price was steady at \$104 a barrel, down from \$120 a few months ago, but hardly crashing. Demand for the black gold might continue a while yet.

There was a sort of [Boris](#)-bounce yesterday as [markets](#) seemed to embrace the PM’s resignation.

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That wasn’t repeated today, but the City did at least hang on to the gains after a decent showing on Wall Street yesterday and in Asian markets overnight.

Sophie Lund-Yates at Hargreaves Lansdown said: "It would appear that as Boris shut the door to Number Ten after his speech yesterday, the door also slammed shut on the potential for market panic."

A key US jobs report due later today will influence sentiment into the weekend and beyond.

The FTSE 100 was down very slightly, off 2 points at 7,186.

The woes for the pound continue however, as currency traders take a dim view of the immediate future for UK plc. Sterling fell 0.89 cents to \$1.1931.

Over at JD Wetherspoon, founder and chairman Tim Martin, a one-time Boris backer, got in touch to fret over the state of the nation's finances. He said: "Boris is to sound economics what [Nick Kyrgios](#) is to diplomacy. The legacy of astronomical debt needs a tough cookie who can make a sensible economic plan, with the confidence of financial markets, encourage enterprise in the UK, attract investment from abroad and temper expectations of the spending departments in incredibly demanding circumstances."

Wetherspoon shares have themselves had a miserable run. They have halved in the last year and were today down another 4p to 607p.