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Inside Desk

EVENING EPAPER

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A queue is a vote of confidence

Israelis voted in record numbers by mid-afternoon. Both camps read the same turnout figure as a threat and a reason to hurry. Tonight's first numbers will be estimates; the habit worth keeping is to wait for the count.

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More people queued to vote than anyone expected, more oil got through than anyone feared, and Germans quietly kept saving; the machinery held.

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THE DAY IN ONE SENTENCE

More people queued to vote than anyone expected, more oil got through than anyone feared, and Germans quietly kept saving; the machinery held.

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Israelis voted in record numbers by the afternoon and both camps called it a threat. Wednesday's German power price came in at €249, the ECB meets on a 3.8% print, German households keep €189 of every €1,000, and Gulf crude reached buyers again. Eleven desks, every number sourced.

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24 ePaper extras, added 22:00 CET, 27 October. They appear only in the ePaper and carry their own time.

The website edition

THE EPAPER RHYTHM

06:30 Morning ePaper (website edition at 08:30)

17:30 Evening ePaper, updated live until 22:30 with an “Updated” time and a Latest page

Sun 10:00 The Sunday Magazine

Berlin time. Every issue is free.

HOW TO READ IT

Swipe, use the arrow keys or the page strip. Tap any headline for the reading view. Press `/` to search, `t` for contents, `+`/`-` to zoom. Download the PDF.

Latest

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19:28 Geoecon: Qatar asks Iran to show goodwill on Hormuz; China says it will send an envoy to the region Read →

PSYCHOLOGY & BEHAVIOUR · LEAD · 3 MIN

A queue is a vote of confidence

Israelis voted in record numbers by mid-afternoon. Both camps read the same turnout figure as a threat and a reason to hurry. Tonight's first numbers will be estimates; the habit worth keeping is to wait for the count.

By 16:00 local time, 15:00 in Berlin, 55.7% of Israel's eligible voters had cast a ballot, just over four million people[1]. The Central Elections Committee said that was the highest figure at that hour on its books; at the same point in 2022 it was 47.5%[1]. The records had been falling all day: 31.5% by noon, the highest at that hour in 53 years, and 44.9% by 14:00, about 3.29 million ballots[2].

Desk arithmetic: 55.7 minus 47.5 is 8.2 percentage points ahead of 2022 at the same hour, and the gap widened at every reading the committee published[3].

INSIDE DESK · PSYCHOLOGY & BEHAVIOUR

Ahead of 2022 at every hour

Israel, Knesset election turnout reported by the Central Elections Committee, % of eligible voters by the hour shown, 2022 and 27 Oct 2026

▶ Data table

Source: Israel Central Elections Committee turnout readings (local time, CET+1), as reported by The Times of Israel, Israel Hayom and thestateofisrael.com, retrieved 27 Oct 2026 · polls close 22:00 local; final turnout not yet known · CSV

One figure, two fears. Watch what the campaigns did with that number. Benjamin Netanyahu told right-wing voters to "race to the polls", warned of high turnout in Arab and left-wing areas and claimed "they are trying to steal the election from us", pointing to three Ra'am activists arrested on suspicion of bribing voters[1]. Gadi Eisenkot's Yashar answered that the prime minister was laying the groundwork to contest the result, and told its own voters the margin "must be enormous"[1]. The committee said it had found no evidence of systematic tampering and was handling individual reports as they came in[1].

This is the old behavioural loop of election days. A turnout figure is neutral; it does not say who voted. Yet each camp reads the other's queue as a threat, and the threat becomes the reason to join the queue. Fear is a cheap mobiliser. It also leaves a residue: voters primed all day to expect theft are slower to accept a count that disappoints them.

The dull machinery did its job. The more useful story is the committee's. Faced with lengthening lines, it changed its guidance so that polling officials could begin identifying the next voter while the current one was still behind the booth, and it made clear that anyone who arrives by 22:00 will be able to vote[2]. Not everyone had a smooth day. Haaretz and the Arab legal aid group Adalah relayed reports of waits of several hours and slow identity checks in Bedouin towns in the Negev and in Arab communities in the Galilee[1]. Those reports are now on the record, where complaints belong, rather than in a speech.

What you will see tonight, and how to read it. Israel has had a poll blackout since Friday night: no new poll results could be published until the stations close[3]. At 22:00 local, 21:00 CET, the television channels release exit polls, which are estimates from samples of voters, not results[3]. In 2022 the three main channels' first exit polls gave the right-religious bloc 61 or 62 seats; it won 64[3]. Meretz was given four or five seats by all three and finished below the threshold with none[3]. Soldiers' and other double-envelope ballots are counted later at the Knesset, and official results are due by 4 November[3].

Why does that matter? Because the first number sticks. In a Brennan Center experiment with 1,994 US registered voters, showing a candidate with 84% odds on a betting market raised the share who thought that candidate would win by 20 percentage points, whatever the polls said[4]. And a warning to be cautious about the odds made no difference to how much people relied on them[4]. Scepticism, in other words, is not a shield. A habit is.

The habit is boring and it works: treat tonight's 21:00 figures as a forecast for a count that has not happened yet, and notice when a politician tells you the result before the committee does.

And give the queue its due. People do not stand for hours to post a ballot into a system they think is rigged. Whatever the speeches said today, four million votes by mid-afternoon are four million small acts of trust in an envelope, a ballot box and a count. That trust is the institution's best asset. The way to keep it is to let the slow part, the counting, finish.

WHAT TO WATCH

- Israel's television exit polls at 22:00 local time, 21:00 CET: estimates from samples, not results.
- Double-envelope ballots (soldiers, hospitals, prisons, missions abroad) are counted later at the Knesset; the Central Elections Committee publishes official results by Wednesday 4 November.
- Whether the final turnout passes 2022's 70.6%.

DESK COMMENT

The loudest number tonight will be the first one. The truest will be the last.

GEO-ECONOMICS · 2 MIN

Oil on paper rose, oil in hand fell $15

Middle East crude exports are back above pre-war levels, Hormuz carries about 82% of its old flow, and the physical barrel has got cheaper. The futures market still prices the next attack.

This morning the count was ships at anchor. This evening it is barrels that got through. Middle East crude exports have averaged 17.3 million barrels a day so far in October, up from 16.4 million in September and above the 16.9 million of the two months before the war, according to Kpler data cited by Reuters[1].

The strait is working, slowly and expensively. Crude flows through Hormuz reached 11.7 million barrels a day in October, about 82% of pre-war levels, against less than 1 million in April, excluding Iranian oil, Kpler says[1]. More tankers sail in convoys along Oman's coast under US naval protection; about a third of crossings still use the Iran-controlled northern route, Reuters reports[1]. This happens under fire: 28 attacks on commercial shipping were confirmed or reported this month, the highest monthly tally in the Washington Institute's tracking[1].

Two prices for one barrel. Dated Brent, the benchmark for physical cargoes, has fallen about $15 in under two weeks to some $120, while Brent futures gained about $10, Bloomberg reports[1]. On Tuesday afternoon futures were down 1.7% at $113.88[2]. The physical market is pricing what is available. The futures market is pricing what might happen next: Iran's supreme leader said on Tuesday that the state of "neither war nor peace" needs to end, and discussed keeping "control" over the strait[2].

Continue in reading view →

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 17:59 CET

"Neither war nor peace", and a supreme leader who wants it over

Iran's leader met his security chief to discuss conditions for ending the war. Control of the strait was on the list. Washington is weighing a deal or more strikes.

Iran's Supreme Leader Mojtaba Khamenei met Mohsen Rezaei, his top national security official, to discuss the Islamic Republic's conditions for ending the war with the United States, according to a post on the supreme leader's account cited by CNBC[1]. The current state of "neither war nor peace" needs to end, he said, and the two discussed "safeguarding national and regional security by maintaining control" over the Strait of Hormuz[1].

Diplomacy, in layers. On Monday Saudi Arabia's defence minister held direct talks with President Masoud Pezeshkian in Tehran, with senior military and intelligence officials from Pakistan and Turkey present[1]. Qatar's representatives travelled to Tehran on Sunday, Reuters reported[1]. Tehran described the talks as a step towards regional security cooperation, with further consultations possible, according to the state outlet Tasnim[1].

The other half of the table. President Donald Trump told Fox News on Sunday that he was approaching a decision on whether to strike a deal with Iran or intensify military operations[1]. Houthi attacks on Saudi Arabia continued over the weekend[1].

The market's verdict was modest: Brent futures fell 1.7% to $113.88 by 16:10 CET, a second day of losses[1]. Earlier in the day they had been down 1% at $114.74[2]. A leader saying a war should end is not a treaty. But conditions are what treaties are made of, and someone has started listing them.

WHAT TO WATCH

- Whether October's export average of 17.3 million barrels a day holds into November.
- The gap between Dated Brent and futures. It narrows when buyers stop paying for urgency.

DESK COMMENT

Speeches move the screen. Tankers move the oil. When the two disagree, follow the tankers.

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 19:28 CET

Goodwill asked for, an envoy on the way

Doha's weekly briefing asked Tehran for proof rather than positive statements. Beijing says it will send an envoy. Neither came with a date or a text.

Qatar's foreign ministry used its weekly briefing on Tuesday to put the burden of proof where clerks like it. "We have heard positive statements from the Iranian side," its spokesman Ibrahim bin Sultan Al Hashmi said, "but they still need to show goodwill", meaning an end to threats against neighbours and a reopened Strait of Hormuz[1]. Asked whether Qatar's delegation had carried a new proposal to Tehran, he said only that messages and ideas were still being exchanged, and announced no breakthrough[1].

Beijing added a name to the list of mediators: China said on Tuesday it will soon send an envoy to countries in the region to help avoid another round of escalation[2]. Regional sources told The National that Monday's four-way Tehran meeting produced a promise to keep talking, and that a second round, possibly in Turkey, has not been ruled out[3].

Against that, the ledger is unchanged. Tehran wants the blockade of its ports lifted and oil sanctions removed; Washington wants enrichment cut[1]. ANZ research puts crude flows through the strait at around 60 per cent of normal[1]. An envoy is a travel plan, not a term sheet. Watch for a date for the second round and for any change in that 60 per cent. Nothing here is advice.

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 17:59 CET

$1.4 million a day to move a supertanker

Benchmark earnings for very large crude carriers from the Middle East to China are nearing $1.4 million a day, more than 12 times pre-war levels, according to Reuters[1]. Freight has eased from its peaks, but the cost still squeezes refining margins and pushes producers to offer discounts, Bloomberg reports[1].

The response is a change in contracts, not in speeches: Aramco and Adnoc have started selling some cargoes delivered to China and India, taking on shipping arrangements that buyers would normally handle[1]. Eleven supertankers were damaged this month alone, more than 30 since the war began[1]. A seller who pays for the voyage is a seller who wants to keep the customer. That is how trade survives a war: one contract clause at a time.

MARKETS & MACRO · 2 MIN

HSBC met on profit and still fell 7%

Europe's largest bank missed on revenue, not on profit, and its shares touched a six-month low. Around it, a drugmaker, a packaging firm and a chip-equipment maker raised the numbers that matter. The index barely moved.

HSBC's shares fell nearly 7% on Tuesday and touched a six-month low, after third-quarter revenue missed estimates, partly because its wealth business grew more slowly[1]. Pretax profit was in line with expectations[2]. The bank index fell 1.1% and the FTSE 100 0.8% in the morning; the STOXX 600 was down 0.1% at 640.07 by 10:20 CET[1]. By early afternoon it had edged up 0.1%[2].

Why a bank can earn and still disappoint. "Banks have been the winners of the latest quarter before this one," said Ipek Ozkardeskaya of Swissquote Bank, but "short-term yields rising more than long term" is "eating into the income revenue"[2]. That is the dull machinery behind the headline: a bank borrows short and lends long, and when the short end climbs faster, the margin narrows. No scandal, just arithmetic.

The rest of the ledger was better. Novartis raised its full-year guidance for core operating income and rose 1.7%[1]. SIG Group, which makes packaging, jumped 9.4% after lifting its margin guidance[1]. BE Semiconductor rose 8.5% after Applied Materials said it had raised its stake in the Dutch maker of chip-packaging equipment to 20%[1]. "The earnings results, generally speaking, have been pretty solid," said Richard Flax of Moneyfarm[1].

France, the quiet weight. French consumer confidence fell five points to 80 in October, its lowest since June 2013, as student protests spread to unions[1]. French shares were flat after falling more than 2% last week[1].

For you, the lesson of the day is that one large company can move a headline and very little else. Results season is a long queue of invoices being added up: more than a third of S&P 500 companies report this week[2]. Nothing here is investment advice.

WHAT TO WATCH

- The European close at 17:30 CET, and Big Tech results later in the week: Microsoft, Amazon and Alphabet.
- Whether other banks report the same squeeze: short-term yields rising faster than long-term ones.

DESK COMMENT

A bank that misses on revenue and meets on profit has told you where the next quarter is hard. That is worth more than a beat.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 17:59 CET

Orders up 1.8%, confidence at 91.7, and Coca-Cola raised its forecast

While Europe watched one bank, America published its receipts. They were better than expected, and the ten-year sat at 5%.

Three US releases arrived on Tuesday and all three beat the consensus. Durable goods orders rose 1.8% in September, against an expected 1.7%[1]. New home sales were 676,000, down 0.6% from August but above the 653,000 economists polled by Dow Jones had pencilled in[1]. Consumer confidence rose to 91.7 in October, against an estimate of 81.0[1].

The companies said the same, mostly. Coca-Cola and United Parcel Service, a bellwether for the economy, raised their forecasts, Reuters reports[2]. Hilton and JetBlue showed the other side: rising costs from the Middle East conflict[2]. More than a third of S&P 500 companies report this week[2]. That is the useful kind of noise: hundreds of firms adding up what they sold and what it cost.

Continue in reading view →

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 17:59 CET

Gold at $4,010, the euro near its May low

Spot gold eased 0.1% to $4,010.96 an ounce on Tuesday, Reuters reports[1]. The euro slipped 0.2% to $1.114, near the May low it touched two weeks ago[1]. Neither moved much, and that is the information: markets are waiting for the Fed on Wednesday, the ECB on Thursday and the Bank of Japan, all three expected to hold[1].

"We remain medium-term bullish on the 'picks and shovels' trade," said Mohit Kumar of Jefferies, while admitting that "a number of companies will not remain profitable and even go bust"[1]. A forecast that names its own losers is more honest than most. Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

Serbia: a majority without a name, and a calendar

The Student List won 140 of 250 seats with no prime minister picked. The constitution now sets the pace: 30 days to a parliament, 90 more to a government, a president by 27 December.

Serbia's Republic Electoral Commission has put numbers on Sunday's upset. On preliminary results from 8,187 polling stations, the Student List won 2,267,615 votes, 52.71%, and 140 seats; Aleksandar Vučić's United Serbia list won 39.17% and 104 seats[1]. About 4.3 million people voted[1]. Turnout was 68.78%, the highest in more than 30 years, according to the commission's Sunday figures[2]. A majority needs 126 of the 250 seats[2].

Desk arithmetic: 140 seats is 14 more than a majority, so the winners need no coalition partner.

What the movement does not yet have is a name at the top. It ran deliberately without a hierarchy and named no candidate for prime minister[2,3]. Ilija Srdanović, the Novi Sad cardiologist who headed the list, is widely seen as the likeliest choice, but the ministries of interior, finance and justice are open[2]. One Belgrade analyst told the Guardian the movement's decision-making also needed to "be sped up", since choosing candidates "took a long time – months"[3].

The constitution will help with that. The new National Assembly must meet within 30 days of the final result; a government must be formed within 90 days after that[2,3]. Separately, because Vučić resigned as president on 27 September, Ana Brnabić, the assembly's president and acting head of state, must call a presidential election by 27 December[2].

Continue in reading view →

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 17:59 CET

Ankara's committee signs off the Mecca pact; the floor vote comes next

Turkey's foreign affairs committee approved the joint defence agreement with Saudi Arabia and Pakistan. The other two have already ratified it.

The Turkish parliament's Foreign Affairs Committee on Tuesday approved the bill to ratify the Mecca Joint Defense Agreement between Türkiye, Saudi Arabia and Pakistan[1]. The pact was signed in Mecca on 7 August by President Erdoğan, Crown Prince Mohammed bin Salman and Prime Minister Shehbaz Sharif; Saudi Arabia and Pakistan have completed their own ratification[1]. It treats an attack on one as an attack on all three[2].

Deputy Foreign Minister Levent Gümrükçü told the committee the agreement was "entirely defensive" and "envisions integration rather than bloc-building"[1]. It provides for regular consultations, joint training and exercises, defence-industry co-production and technology sharing[1]. The committee chairman, Fuat Oktay, answered the obvious question: was this an alternative to NATO? "Absolutely not," he said[1].

The timing gives the paperwork weight. Since the Houthis stepped up attacks on Saudi Arabia this month, neither Türkiye nor Pakistan has announced strikes on the group, and on Monday the Saudi defence minister, Pakistan's army chief and Türkiye's intelligence chief were in Tehran trying to calm things[2].

What you are watching, then, is a parliament doing the slow part. A treaty signed by leaders in August becomes binding only when legislators have read it, questioned a minister and voted. That is the order things should happen in, and it is happening in that order.

WHAT TO WATCH

- The Republic Electoral Commission's final result, which starts the 30-day clock for the new National Assembly.
- Whom the Student List names as prime minister, and for the interior, finance and justice ministries.
- The date Ana Brnabić sets for the presidential election, due by 27 December.

DESK COMMENT

Winning is a night. Governing is a timetable.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 22:00 CET

First numbers, and no majority in them

Israel's three main exit polls put Likud first and Netanyahu's bloc second. None gives either camp 61 seats. They are estimates; the count runs to 4 November.

Polls closed at 22:00 local, 21:00 in Berlin, and the first numbers did what this evening's lead said they would: arrive loudly and settle nothing. Channels 11, 12 and 13 all gave Benjamin Netanyahu's bloc 50 of the Knesset's 120 seats and the Jewish-led bloc opposing him 52 or 53[1]. A government needs 61[1].

Likud is projected to be the largest party with 24 or 25 seats, down from its current 32, ahead of Gadi Eisenkot's Yashar on 21 to 23[1]. Kan's poll has Naftali Bennett's B'Yachad third on 14[2]. Arab-led parties are projected to win 17 or 18 seats, a record; they hold 10 today[1]. Turnout had reached 74.3% by 20:00 local, against 66.3% at that hour in 2022, the Central Elections Committee said[4].

Desk arithmetic: 52 or 53 plus 17 or 18 is 69 to 71 seats opposed to Netanyahu, which is why the Times of Israel counts a clear anti-Netanyahu majority of 70[1]. But some Jewish-led opposition parties have ruled out governing with Arab parties, which may close that path[1]. Two pro-government channels showed Netanyahu's bloc doing better, at 60 and 55 seats[1].

Remember 2022, when the first exit polls under-counted the winning bloc and gave a party seats it never got. The committee publishes tallies through the night and the official result by 4 November[3]. Until then, read every claim of victory as a forecast. Nothing here is advice.

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 17:59 CET

Wisconsin: a $20,000 cap, and $35 million through the party

A week before the US midterms, the Brennan Center has read the end-of-September filings in four close governor races[1]. In Wisconsin, three donors, Diane Hendricks and Richard and Liz Uihlein, accounted for 92% of Republican Tom Tiffany's fundraising in the prior quarter[1]. State law caps individual gifts to statewide candidates at $20,000 but not gifts to parties, which may pass on unlimited sums: the three gave nearly $60 million to the state Republican Party, which transferred nearly $35 million to Tiffany[1]. Democrat David Crowley has raised about $12 million, $3 million of it from his party[1]. The Brennan Center calls the party route a loophole; it is a legal one, and the cap and the exemption are both Wisconsin law[1]. The useful fact is that you can see it at all, because the filings are public.

This desk's lead is on page 4: A queue is a vote of confidence.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 17:59 CET

Kindness to yourself works through flexibility

A study of 318 Turkish adults finds that self-compassion goes with fewer depressive symptoms, and that much of the link runs through the ability to think flexibly.

Researchers at Sakarya University surveyed 318 adults aged 18 to 65 and published the results in Frontiers in Psychology[1]. People who treated themselves with more kindness reported fewer depressive symptoms; in a simple model, self-compassion accounted for roughly 32% of the variation in depression scores[1].

The interesting part is the route. The authors tested two possible pathways at once: unconditional self-acceptance, valuing yourself without needing success or approval, and cognitive flexibility, the ability to reinterpret a bad experience and find another response[1]. Flexibility carried the clearer share of the link; self-acceptance showed only a weaker indirect effect[1]. Self-compassion kept a direct link of its own even with both in the model[1].

Read it with the brakes on. It is one survey at one point in time, so it shows association, not cause; it is just as possible that feeling less low makes people kinder to themselves[1]. The sample was recruited online, was 76% female and highly educated[1]. The authors call for longitudinal and experimental studies, and say that training programmes built on these skills remain a hypothesis to test[1].

Still, the finding points somewhere practical. Flexibility is a skill, not a temperament. You cannot order yourself to feel better, but you can ask a second question about a bad day: what else could this mean? The study suggests that the habit of asking may be where self-kindness does its work.

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 17:59 CET

Eight per cent ask the machine about the midterms

About half of US adults now use AI chatbots, but only 8% say they are using them for information about this year's elections, according to a Pew Research Center survey of 5,273 adults taken from 12 to 18 October[1]. Among those who do, 76% look up where candidates stand, 71% check the accuracy of something they heard or read elsewhere, and 40% ask for suggestions on how to vote[1]. Use is higher under 50 (11%) than over 50 (4%)[1]. The reassuring detail is the second figure: most people who ask a machine about an election are fact-checking, not outsourcing the choice. The question for the tools is whether their answers are worth checking against.

ENERGY & INDUSTRY · 2 MIN

Wednesday's power is €249, and lignite is back at work

The auction for Wednesday cleared at €249.21 per megawatt hour, the dearest day since mid-September. The plants that sat out the storm weekend have returned, and even the cheapest hour now costs €190.

This morning's piece called Tuesday's €155 the end of the storm discount. The midday auction has since priced Wednesday, and the answer is steeper. The German-Luxembourg day-ahead price for delivery on Wednesday 28 October averages €249.21 per megawatt hour, according to SMARD, the Bundesnetzagentur's data portal[1]. That is the highest daily average since 14 September, when it reached €256.55[1]. Desk arithmetic: Wednesday costs about 61% more than Tuesday's €155.11 and a little over twice Monday's €116.57.

No cheap hour left. On Tuesday the midday hour, 12:00 to 13:00 CET, cleared at €43.50[1]. On Wednesday the cheapest hour, 13:00 to 14:00 CET, clears at €189.91, and the dearest, 18:00 to 19:00 CET, at €343.09[1]. Desk arithmetic: the evening peak is now about 1.8 times the cheapest hour, against six times on Tuesday. The spread narrowed because the floor rose, not because the evening got cheaper.

Who came back. The storm weekend showed what the system does when wind is plentiful: it switches off its oldest fuel. Lignite plants generated 54,346 megawatt hours on Saturday 24 October, the lowest day since 14 June, and 62,470 MWh on Sunday[1]. By Monday they were back at 162,086 MWh[1]. Desk arithmetic: lignite output roughly tripled in two days.

Continue in reading view →

WHAT TO WATCH

- Thursday's day-ahead average, which appears on SMARD once Wednesday's auction has cleared.
- Tuesday's realised generation by source, which SMARD adds to the daily series on Wednesday.

DESK COMMENT

Cheap power on a windy Sunday is a gift. Cheap power on a still Wednesday has to be built.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 17:59 CET

Moscow writes a declaration; buyers read the contracts

The Gas Exporting Countries Forum adopted a Moscow Declaration on Tuesday. The host asked for long-term contracts and crisis consultations among exporters.

The eighth summit of the Gas Exporting Countries Forum ended in Moscow on Tuesday with the adoption of a Moscow Declaration, according to the Kremlin's record of the plenary session[1]. Around the table sat, among others, Qatar's Emir Sheikh Tamim bin Hamad Al Thani, Iran's President Masoud Pezeshkian and Algeria's prime minister, Sifi Ghrieb[1].

The host's figures. Vladimir Putin told the session that forum members account for 70% of the world's natural gas reserves and around 40% of global exports[1]. He said global gas consumption grew by 1.2% last year to 4.2 trillion cubic metres, and cited a projection of 5.5 trillion cubic metres a year by the middle of the century[1].

The host's asks. He proposed expanding consultations within the forum on responding to crises in the gas market, including physical threats to infrastructure, and pointed to OPEC Plus as a model of cooperation on the oil side[1]. He argued that investment "must be underpinned primarily by long-term contracts"[1]. He also said prices "could fall just as sharply" as they have risen[1].

Continue in reading view →

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 17:59 CET

Brent slips again, $113.88 at four in the afternoon

Brent crude futures were down 1.7% at $113.88 a barrel at 16:10 CET on Tuesday, and US WTI 1.7% lower at $100.05, CNBC reports; it was the second falling session in a row[1]. Iran's Supreme Leader Mojtaba Khamenei met the country's top national security official, Mohsen Rezaei, to discuss Tehran's conditions for ending the war with the United States, and said the state of "neither war nor peace" needs to end, according to a post on his account[1]. Tehran described Monday's talks with Saudi, Turkish and Pakistani officials as a step towards regional security cooperation, according to the state outlet Tasnim[1]. Houthi strikes on Saudi Arabia kept earlier losses limited[1]. Talk lowers the price by a dollar or two; a reopened sea lane would lower it by much more. Nothing here is investment advice.

MONEY, FX & COMMITTEES · PODIUM VS PRINT · 2 MIN

Podium vs Print: "look through" and 3.8%

Lagarde says the energy shock is too large to look through, but a measured response will do. The September print says prices rise 3.8% a year against a deposit rate of 2.50%. Thursday is about which of the two sentences carries more weight.

PODIUM

"The energy shock is too large to "look through" but a measured response remains appropriate to keep inflation in check."

Christine Lagarde, President of the ECB, statement to the IMF's International Monetary and Financial Committee, 17 October 2026

PRINT

3.8%

Annual inflation in the euro area in September, up from 3.2% in August and 1.9% in February. The ECB deposit rate is 2.50%.

Eurostat, euro-area HICP, September 2026, Latest monthly value, retrieved 27 October 2026

The podium. "The energy shock is too large to 'look through' but a measured response remains appropriate to keep inflation in check," Christine Lagarde told the IMF's steering committee ten days ago[1]. In the same statement she said long-term interest rates have risen notably since September, and that this "will slow growth and reduce pass-through by more than projected"[1].

The print. Euro-area inflation was 3.8% in September, according to Eurostat's monthly data, after 3.2% in August and 1.9% in February, the month the war began[2]. The ECB's deposit rate has gone from 2.00% to 2.50% in two steps, in June and September[5].

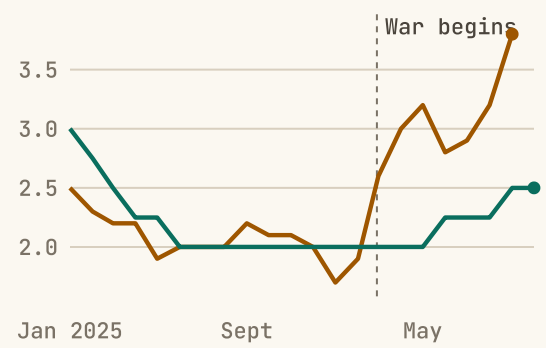
MONEY · EURO AREA

Prices ran ahead, the rate walked behind

Euro-area HICP inflation, annual change, %, monthly · ECB deposit facility rate, %, month-end

HICP inflation · ECB deposit rate

3M 6M 1Y All



▶ Data table (latest values)

Source: Eurostat prc_hicp_minr (CC BY 4.0) · ECB Data Portal FM.D.U2.EUR.4F.KR.DFR.LEV · retrieved 27 Oct 2026 · latest inflation value September 2026 · CSV

The gap. Desk arithmetic: inflation at 3.8% against a deposit rate of 2.50% leaves the real policy rate at about minus 1.3 points. On the face of it, money is still cheap. …

Continue in reading view →

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 17:59 CET

The scenario said $100 and €75. The market says $115 and €95

The ECB's own adverse case for energy has already been overtaken. Previews still expect a hold on Thursday, and the bill for waiting is set in December.

When the ECB drew up its projections in September, its adverse scenario had oil rising to about $100 a barrel and gas to €75 per megawatt hour in the fourth quarter. Current spot prices are about $115 and €95, MUFG Research notes[1]. The bad case has become the base case.

And yet: a pause. MUFG expects the deposit rate to stay at 2.50% on Thursday, because sovereign yields rose sharply and financial conditions tightened[1]. "A pause here is reasonable," writes Henry Cook, who expects a hike in December, when new projections arrive, and another one after that[1]. Markets price about 20 basis points of tightening for December[1]. Economists polled by Reuters see a 70% chance of a December hike[2].

Why wait, if energy is dearer? Because the ECB reacts to energy only if it seeps into everything else. In October's purchasing managers' survey, manufacturing input costs accelerated sharply, but services output prices fell back, MUFG says[1]. …

Continue in reading view →

WHAT TO WATCH

- Thursday's statement, 29 October: whether the word "measured" survives, and whether December is called open or likely.
- The October flash inflation estimate from Eurostat. MUFG expects headline inflation above 4% in the coming months.

DESK COMMENT

A central bank that looks through everything sees nothing. One that reacts to everything breaks something. The craft is in the middle, and it is dull to watch.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 17:59 CET

The Fed starts talking, the two-year answers 4.741%

The Federal Reserve's two-day meeting began on Tuesday, with the decision due on Wednesday. The two-year Treasury yield rose 3 basis points to 4.741%, CNBC reports, and fed funds futures price about a 90% chance that the range stays at 3.75%–4%[1]. Traders are pricing an increase in December, Reuters says[2].

The two-year is the number to watch: it moves with what the market expects the Fed to do next, not with what the Fed says today. Chairman Kevin Warsh's press conference follows the decision, and investors will parse it for hints on whether the Fed hikes again before the end of the year[1]. The Fed's preferred inflation gauge, PCE, is due on Thursday[1]. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: €189 of every €1,000 put aside

German households saved 18.9% of their disposable income in 2025, well above the EU average of 14.3%. The rate has edged down from 19.6% and held there into 2026.

Ahead of World Savings Day on 30 and 31 October, the Statistisches Bundesamt has published one number for the household ledger: in 2025 private households in Germany saved 18.9% of their disposable income, against an EU average of 14.3%[1]. Desk arithmetic: of every €1,000 that reached a German household after taxes and transfers, about €189 was put aside; the EU average comes to about €143.

The neighbours. French households saved 17.8%, Dutch 17.4%, Austrian 15.7% and Italian 10.8%[1]. Switzerland stood well above at 27.4%, which Destatis puts down to the larger role of private pension saving there; the United States was low at 10.7%[1]. Over the ten years to 2025 German households saved 19.1% of their income on average[1].

The direction. The rate has eased slightly. It was 19.6% in 2024 and 18.9% in both 2025 and the first half of 2026[1]. The peak came in 2020, at 22.9%, when the pandemic left people consuming less than usual[1]. Desk arithmetic: from 2024 to 2025 the rate fell by 0.7 points, or about €7 less saved per €1,000 of income.

Read the small print. This is the gross rate, the measure used for international comparisons. It counts depreciation, mostly on owner-occupied and rented homes, in both saving and income[1]. Price gains or losses on shares and property count as neither[1]. So a rising share price does not make you a better saver in these statistics, and a falling one does not make you a worse one. The net rate, with depreciation deducted, is clearly lower[1].

What the figure does show is a steady habit. Over ten years that included a pandemic and an energy shock, German households put aside 19.1% of their income on average[1]. That habit is the quiet balance sheet behind every bank deposit, pension contract and home loan. It is not glamorous. It is why the system has a cushion. Nothing here is advice.

WHAT TO WATCH

- World Savings Day falls on 30 and 31 October; Destatis timed its figure for it.
- The 2025 and first-half 2026 rates are provisional and can still be revised.

DESK COMMENT

A savings rate is not a virtue or a vice. It is a household's guess about the next ten years, written down.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 17:59 CET

Heating oil at €1.75, and the case for asking the neighbours

A litre of heating oil cost €1.75 on the German average at midday on Tuesday. Cologne paid €1.80, Nuremberg €1.71.

At 11:52 CET on Tuesday, 100 litres of heating oil cost €175.04 on the German average for a 3,000-litre order, up from €173.15 at Monday's close, according to the price service HeizOel24[1]. That is about €1.75 a litre[1]. Desk arithmetic: a 3,000-litre tank at that average comes to about €5,251, some €57 more than a day earlier.

Where it costs more. Among the large cities, buyers in Cologne paid the most, €1.80 a litre, and buyers in Nuremberg the least, €1.71[1]. Most Länder got dearer; Bremen and Hesse got slightly cheaper[1]. Desk arithmetic: nine cents a litre between those two cities is about €270 on a 3,000-litre order.

Why the bill is sticky. Transport keeps the bill high even when crude eases. The International Energy Agency reported that crude bound for Asia cost on average $93 a barrel at loading in October but $131 delivered, HeizOel24 notes, and such freight costs can keep diesel and heating oil dear in Europe even when Brent falls[1]. Austria paid €185.76 per 100 litres, Switzerland 178.46 francs[1].

Continue in reading view →

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 17:59 CET

Saarland's bin bill: about ten euros more

The Entsorgungsverband Saar, which handles waste and wastewater for Saarland households, plans to raise waste fees by almost 8% in both 2027 and 2028, Saarländischer Rundfunk reports[1]. The managing director, Holger Schmitt, cites the carbon price, pay rises for refuse workers and higher logistics costs[1]. For an average household with a 120-litre bin emptied ten times a year, that means almost €10 more next year and almost €11 more in 2028[1]. The wastewater fee rises 2.5%, about 36 cents a head a month, or roughly €4.50 a year[1]. These are proposals: the municipal councils vote, and the result is due at the association's assembly in December[1]. A fee rise that passes through elected councils, with the reasons on the table, is how a public service should send its bill.

TECH & COMPUTE · 2 MIN

The suppliers buy a slice of the customer

Nvidia will put $3 billion and AMD $1 billion into Meta's share offering. When the chip makers fund the buyer of their chips, read the order book and the cheque together.

This morning's tech note was about a chip maker standing behind the value of its own hardware. By mid-morning there was a second variation on the theme. Nvidia said on Tuesday it will invest $3 billion in Meta's equity offering, and AMD announced $1 billion, CNBC reports[1].

The offering. On Monday Meta said it wants to raise $95 billion for AI infrastructure: $35 billion first, through underwritten public share offerings, then another $60 billion through an at-the-market programme[1]. Meta's announcement said Nvidia, AMD and Broadcom were interested in buying up to $5 billion of the shares[1]. Desk arithmetic: the two confirmed stakes come to $4 billion, about 4% of the total Meta wants to raise, and about 11% of the first $35 billion.

What comes with the cheque. Nvidia said Meta would expand its deployment of Vera Rubin systems and Vera processors, and that the two would deepen work on Muse, Meta's AI agent[1]. AMD said its Helios racks were running at Meta and its EPYC processors powered Muse[1]. So the money and the orders travel together. That is not improper; it is common in industries where supplier and customer need each other for years. It does mean you should read a supplier's sales figures with its investment portfolio open beside them.

A habit, not a one-off. Nvidia has invested in OpenAI, Anthropic, Intel and xAI, and has taken part in 121 investment rounds so far this year, up from 13 in 2022, according to Dealroom data cited by CNBC[1]. AMD has been in 25 rounds this year, against two in 2022[1]. Desk arithmetic: Nvidia's count is more than nine times what it was four years ago.

The market's verdict on Tuesday was mild: AMD up 3%, Nvidia flat, Meta down 1%[1]. That calm is the right register. Vendor finance is old machinery, used for aircraft, ships and telephone networks. It works best when everyone can see who owes what to whom, which is why this week's earnings filings matter more than this week's press releases. Nothing here is investment advice.

WHAT TO WATCH

- Whether Broadcom, named by Meta on Monday as interested alongside Nvidia and AMD, also announces a stake.
- How much of Meta's $60 billion at-the-market programme is actually sold, and at what pace.

DESK COMMENT

A supplier that buys shares in its customer is betting on the customer. It is also, a little, paying itself.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 17:59 CET

A laptop with a bill of materials you can audit

Anduril and Qualcomm announced BlueChip, a rugged laptop with about 90% of its components from the US or allied countries. The display is still a problem.

The defence company Anduril and the chip designer Qualcomm announced a computer called BlueChip on Tuesday, TechCrunch reports[1]. The first model is a hardened laptop for the military, government agencies, first responders and police; preorders open in 2027[1].

The selling point is the list. About 90% of the components in the first generation come from the US or allied countries, including the processor, a Snapdragon X Series chip built at TSMC's new facility in Arizona[1]. "We have a technical roadmap to get to 100% domestic over time," said Anduril's founder, Palmer Luckey[1]. He named the display as one of several parts that, by his account, are still made only in China; he has found an American supplier for the cover glass[1].

The honest price tag. No price yet, but Luckey estimates about 20% above typical high-end PCs[1]. …

Continue in reading view →

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 17:59 CET

Opera puts the model in the browser

Opera has introduced WebAI, a new web standard that lets AI models run directly in the browser rather than in the cloud, TechCrunch reports[1]. It works with open-weight models such as Google's Gemma and, on Macs, Apple's on-device foundation model[1]. An early preview is in Opera One, with Opera GX and Opera Neon to follow; users must opt in[1]. "Users don't need AI subscriptions, the information the local AI handles stays on their own device," the company said[1]. The trade-off is your own hardware: performance depends on the machine[1]. A model on your own disk is less exciting than one in a data centre. It is also one fewer place your text has to travel.

HEALTH & CARE · 2 MIN

48,000 warnings, 35 responses: Europe's health report card in one speech

WHO Europe opened its annual meeting in Copenhagen with the numbers that rarely make headlines. Most of them are about routine done well, and some are about gaps.

Speeches at international meetings are usually skipped, and usually rightly. Tuesday's opening address at WHO Europe's Regional Committee in Copenhagen is worth reading for its numbers, not its rhetoric[1]. Corinne Capuano, the officer-in-charge of the regional office, delivered it while Regional Director Hans Kluge is on special leave, after what she called "a year of hard change", with staff leaving in a reorganisation[1].

Start with the dull machinery. Between January and October, the region's teams analysed 48,000 pieces of information on possible health threats; 35 needed an operational response[1]. Desk arithmetic: about one in 1,400, and 47,965 that did not need one. This year's responses included a hantavirus outbreak on a cruise ship in May, dengue and West Nile virus in the summer, and the first documented human infection with Shamonda virus[1]. For the first time, every state in the region filed its annual report under the International Health Regulations, and the region now has 38 classified emergency medical teams[1]. A sorting office that reads every letter and acts on a few is doing its job.

The routine wins are larger than they sound. Across the region, 91% of children get all three doses of the diphtheria, tetanus and whooping-cough vaccine, measles cases fell by 75% in 2025 compared with 2024, and 92% of countries have introduced HPV vaccination[1]. Latvia restricted alcohol availability and alcohol-related deaths fell significantly within five months, she said[1].

The gaps were stated just as plainly. One in five tuberculosis cases goes undiagnosed or unreported, half of HIV diagnoses come too late, and HIV deaths are rising[1]. WHO Europe's analysis counts 1.8 million deaths among people under 75 that prevention or treatment could avoid[1]. …

Continue in reading view →

WHAT TO WATCH

- The rest of the Regional Committee in Copenhagen, where the 53 member states of WHO's European Region review the work programme they adopted a year ago.
- WHO Europe's online toolkit on the health response to violence against women, promised by the end of the year.

DESK COMMENT

A health system is mostly a filing system that answers the phone.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 17:59 CET

A hospital switched off its computers, and the ambulances went next door

A cyberattack shut clinics at New Mexico's only Level 1 trauma centre on Monday. By the evening, the hospitals were open again.

On Monday, the University of New Mexico's health system in Albuquerque detected a network breach at around 11:30 local time (18:30 CET), according to a message to staff reported by the university's student newspaper[1]. About 40 minutes later, staff were asked to shut down and unplug computers and turn off Wi-Fi on mobile devices[1]. The system runs the state's largest teaching hospital and its only Level 1 trauma centre[1].

By 14:30 local time (21:30 CET) it was diverting ambulances to other hospitals and had cancelled all clinic appointments for the day[1]. …

Continue in reading view →

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 17:59 CET

Sepsis joins the readmission ledger

The US Centers for Medicare & Medicaid Services has added a 30-day, all-cause readmission rate after sepsis to its Hospital Readmissions Reduction Program, the seventh condition on the list; it covers Medicare patients aged 65 and over[1]. Hospitals get confidential early-look reports for the 2028 and 2029 programme years; financial penalties start in fiscal 2030[1]. Studies show that about a quarter of sepsis survivors are readmitted within 30 days, with a median of 11 days[1]. Because the measure counts every unplanned return, a return with heart failure or a drug side effect counts as much as a relapse[1]. The advice from clinicians is plain: plan discharge from day one, check the infection is actually cleared, and tell patients which symptoms mean "call" and which mean "come in"[1]. One nurse noted that patients' toothbrushes often stay in the wrapper; brushing helps prevent pneumonia[1]. A penalty is crude. A checklist with a toothbrush on it is not.

SECURITY & ORDER · 2 MIN

One call from Helsinki, two readouts

Finland's president and Norway's prime minister phoned Vladimir Putin on Tuesday. Both sides published accounts. They agree on the Abu Dhabi talks and the phone line, and on little else.

Alexander Stubb and Jonas Gahr Støre spoke to Vladimir Putin by telephone from Helsinki on Tuesday[1]. Norway's government said the call followed the two leaders' meeting in Oslo on 20 October, was held "in consultation with Ukraine" and was meant to convey messages directly to Putin about the coming negotiations in Abu Dhabi[1]. The Kremlin said the call came at the Finnish and Norwegian request[2].

Where the accounts agree. Both sides tie the call to Abu Dhabi. The Kremlin wrote that the three "welcomed the agreement to resume trilateral talks" between Russia, Ukraine and the United States there in early to mid-November[2]. Both mention security in the Baltic Sea and the north; the Kremlin's version adds that the two Nordic leaders stressed "international maritime law and the freedom of navigation"[2]. And the Kremlin records that the three agreed to keep in direct telephone contact[2].

Where they do not. The Nordic text stresses what it was not: Stubb and Støre "did not speak on the behalf of Europe as a whole," and they repeated their support for Ukraine[1]. "Ending the war requires direct discussions," Stubb said; Støre spoke of "enormous human and material costs" and of de-escalation[1]. The Kremlin text instead has Putin restating the war's "root causes" and saying a lasting peace requires Russia's interests to be considered "in full and without any conditions attached," while blaming EU and NATO policy for prolonging the fighting[2].

The Kremlin also used the call to announce something concrete: a US-mediated humanitarian operation under way near Oleshky, with a temporary ceasefire in the Kherson sector[2]. Reuters reported that Ukraine's human rights commissioner confirmed Kyiv was honouring the halt, even as strikes continued elsewhere, including on Kyiv overnight[3].

Two neighbours with long borders opened a channel without claiming a mandate they do not have, and agreed to keep it open. That is modest. Modest channels are how the larger ones get built.

WHAT TO WATCH

- The trilateral Russia–Ukraine–US talks in Abu Dhabi, which the Kremlin dates to early to mid-November.
- Whether the temporary ceasefire in the Kherson sector holds long enough for aid and evacuations in Oleshky.

DESK COMMENT

Read both readouts. The truth is usually in the sentences that appear in only one.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 17:59 CET

RAF Fairford: two charges under the 2023 Act

Prosecutors charged two London men after a police investigation into an incident at the Gloucestershire airbase. Police believe the foreign intelligence service involved is Iran's.

The Crown Prosecution Service said on Tuesday that two men, both 24 and from Westminster, London, have been charged under the National Security Act 2023 after a Counter Terrorism Policing investigation into an incident involving RAF Fairford[1]. Mohmed Abdulkarim is charged with conduct likely to materially assist a foreign intelligence service between 31 August and 28 September[1]. Nouman Essghir is charged with being in the vicinity of a prohibited place on 22 August for a purpose prejudicial to the UK[1]. Both were due at Westminster Magistrates' Court on Tuesday[1].

Counter Terrorism Policing said it believes the intelligence service involved is Iran's[2]. …

Continue in reading view →

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 17:59 CET

Sanaa calls Cairo's vote a declaration of war

Mohammed Ali al-Houthi, a member of the Houthis' political bureau, said on Tuesday that the Egyptian parliament's decision to authorise military support for Saudi Arabia amounted to declaring "war against the Republic of Yemen"[1]. His Telegram statement mostly answered Monday's visit to Tehran by the Saudi defence minister, Pakistan's army chief and Türkiye's intelligence chief, who met Iranian leaders to try to de-escalate[1]. He said the group was "not afraid of any alliance"[1]. Since the Houthis stepped up attacks on Saudi Arabia this month, neither Pakistan nor Türkiye, Riyadh's partners in the Mecca defence pact, has announced strikes on the group[1]. For now the words are louder than the orders, and the diplomats are still travelling.

CLIMATE & WEATHER · 2 MIN

Five Indian states have now declared drought, and the rain gauge tells you when it stopped

Rajasthan and Gujarat joined Karnataka, Maharashtra and Andhra Pradesh. The relief comes as cattle camps and paused loan collections, the unglamorous kind.

India's drought map grew on Tuesday. Rajasthan has declared drought in 80 tehsils (sub-districts) across 14 districts, and Gujarat in four districts: Kutch, Devbhumi Dwarka, Jamnagar and Porbandar[1]. They follow Karnataka, Maharashtra and Andhra Pradesh[1]. Karnataka's government says its latest estimates put 80% of the kharif crop, the monsoon-season harvest, as destroyed[1].

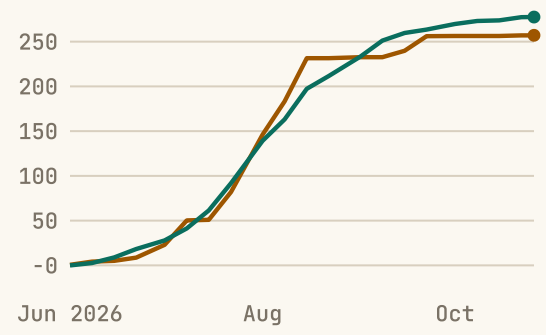
In Rajasthan, Jodhpur has the most drought-hit tehsils at 12, followed by Barmer and Jalore with 10 each[1]. Of the 80, 69 are classed as severely and 11 as moderately hit[1]. Bajra, jowar, moong, moth beans and sesame have been lost, and Jodhpur's water storage stood at 15.15% on 16 October[1].

CLIMATE & WEATHER · RAJASTHAN

Wet until mid-August, then almost nothing

Rain since 1 June, running total, mm · Jodhpur grid point (modelled), 2026 vs 1991–2020 average for the same days

2026 · 1991–2020 average · 3M · All



▶ Data table (latest values)

Source: Open-Meteo Historical Weather API (open-meteo.com), daily precipitation at 26.29°N 73.02°E; 2026 from its default reanalysis/analysis blend, 1991–2020 average from ERA5 (Copernicus/ECMWF); desk running totals at weekly points; retrieved 27 Oct 2026 · Open-Meteo data CC BY 4.0. Modelled grid values for one point, not station readings or a district average. · CSV

Continue in reading view →

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 17:59 CET

Michigan's fires may sleep under the snow

Three wildfires in the Upper Peninsula have burned into the forest floor. Officials say only soaking rain or heavy, wet snow will put them out.

Wildfire season in Michigan usually means spring, after the snow melts and before the leaves come out[1]. This year it is late October, and the worry is the coming spring too.

At least three large wildfires have been burning in the state's Upper Peninsula since early October, covering about 1,400 acres, and they remain only partially contained[1]. Desk arithmetic: about 570 hectares. Lingering drought has let embers burn several feet down into the duff, the layers of decaying plant matter on the forest floor[1]. Officials fear the fires could smoulder through winter and flare up again in spring, like the "zombie fires" of Alaska's and Canada's peatlands[1].

"At this point in time, I wouldn't count it out," said Keith Murphy, the state natural-resources department's protection manager for the region[1]. "Usually, we have the droughty August and we run into deep burning, but it's just continued on through October now," he said[1]. Only saturated soil will finish the job, and Murphy said heavy, wet snow would do more than light, fluffy lake-effect snow[1].

There is precedent, and it is not frightening. A peat fire in Allegan County smouldered for nearly a year before it was put out in autumn 2013, and the 1976 Seney fire, which burned eight feet into peat, was finally put out by melting snow the next spring[1].

The useful part is the plan: officials will monitor how rain and snow affect the fire sites in the coming months[1]. Fire crews who keep watching a fire nobody can see are the adaptation story.

WHAT TO WATCH

- Whether Rajasthan's six-month pause on farm-loan recovery and its cattle camps reach the 69 tehsils classed as severely hit.
- Jodhpur's water storage, reported at 15.15% on 16 October, before the dry months begin.

DESK COMMENT

A drought is declared on paper so that the fodder can arrive by lorry.

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 17:59 CET

The soybeans caught up; the corn is still in the field

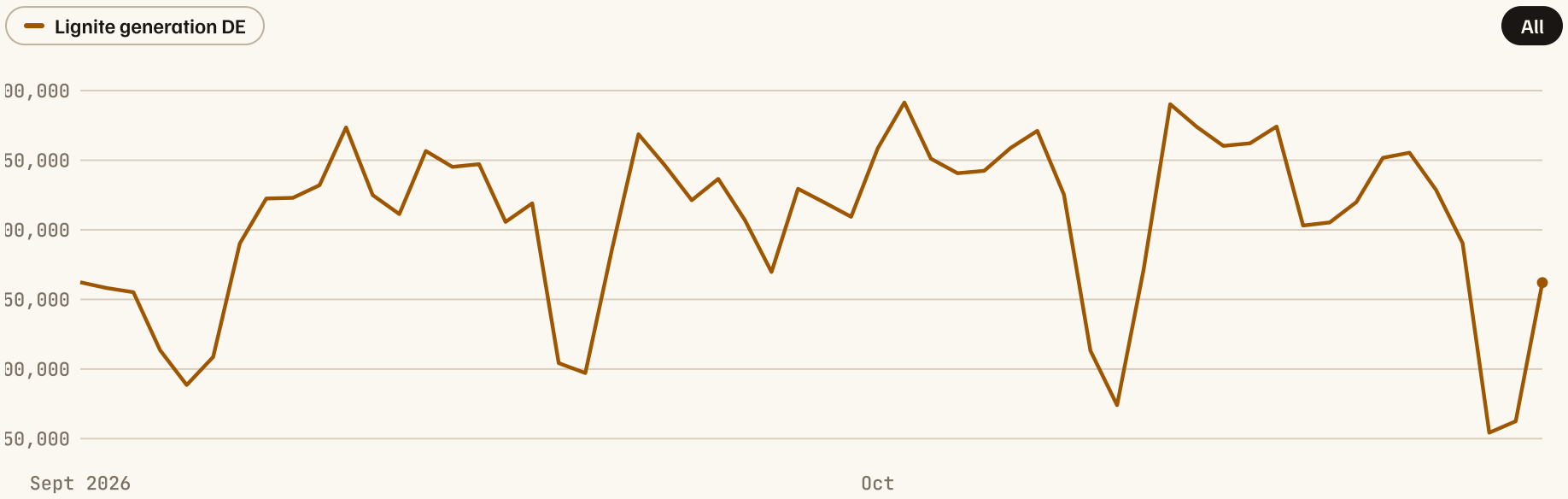
America’s harvest is a weather story told in percentages. By Sunday, 79% of US soybeans were harvested, two points ahead of the five-year average of 77%, after a very late start in September[1]. Corn was 60% harvested, six points behind the average of 66%; in Iowa, the largest producer, only 47% is in, against a usual 67%[1]. Of the corn still standing, 56% is rated good to excellent[1]. DTN’s meteorologist expects scattered showers and mostly above-normal temperatures this week, with “minor” disruptions to fieldwork and possible tropical moisture reaching Texas on Friday[1]. Nobody in that report is predicting a shortage. They are predicting a lot of long days on a combine.

Charts and data

ENERGY · POWER

Lignite took the storm weekend off, then went back to work

Electricity generated from lignite in Germany, realised, daily total, MWh

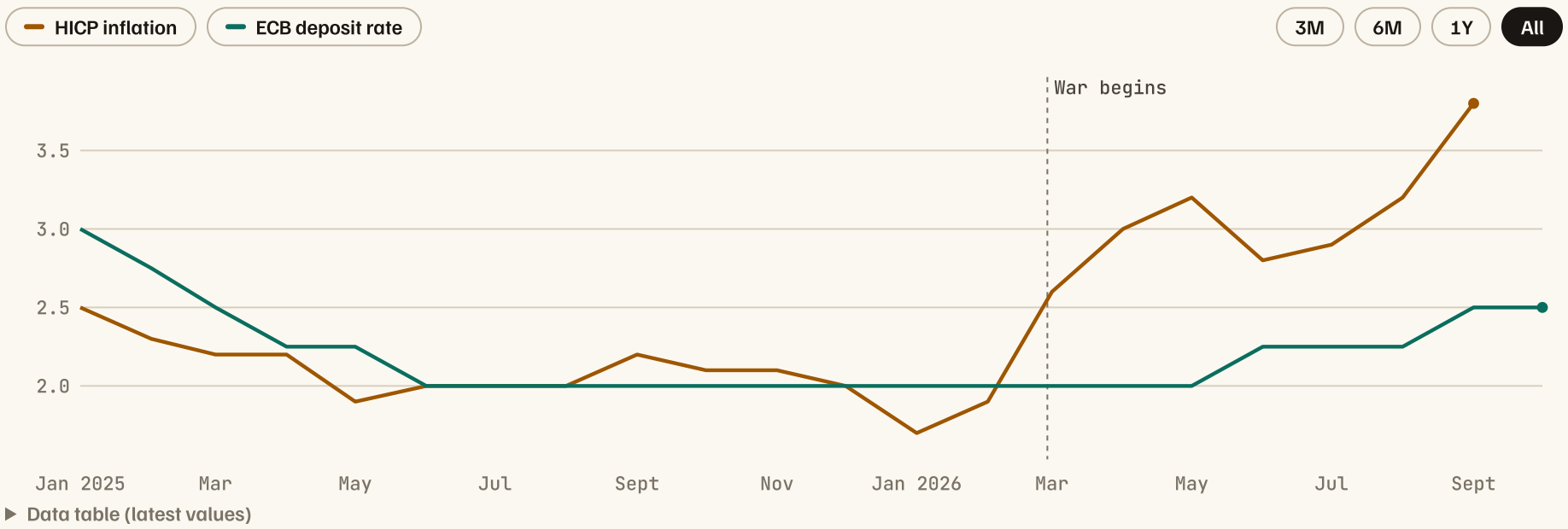


Source: Bundesnetzagentur | SMARD.de, realised generation from lignite, Germany (filter 1223), days 1 Sep to 26 Oct 2026, retrieved 27 Oct 2026 · CC BY 4.0 · CSV

MONEY · EURO AREA

Prices ran ahead, the rate walked behind

Euro-area HICP inflation, annual change, %, monthly · ECB deposit facility rate, %, month-end



Source: Eurostat prc_hicp_minr (CC BY 4.0) · ECB Data Portal FM.D.U2.EUR.4F.KR.DFR.LEV · retrieved 27 Oct 2026 · latest inflation value September 2026 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Lignite generation DE	162,086	26 Oct 2026	Lignite took the storm weekend off, then went back to work
HICP inflation	3.8%	1 Sep 2026	Prices ran ahead, the rate walked behind
ECB deposit rate	2.5%	1 Oct 2026	Prices ran ahead, the rate walked behind

Last data point of each series in the charts above, from the Inside Desk data archive. Sources under each chart.

Before you close the tab

THE DAY IN ONE SENTENCE

More people queued to vote than anyone expected, more oil got through than anyone feared, and Germans quietly kept saving; the machinery held.

ONE THING YOU CAN DO THIS WEEK

Before bed, open the fridge and name the three things that need eating first. Plan tomorrow's lunch around one of them. Not to save anything in particular, just to let the food you already paid for go first.

A habit, not advice.

WHAT WENT RIGHT

American households cheered up in October: the Conference Board's consumer confidence index rose 7.5 points to 91.7, back to June's level, and the share saying jobs are 'plentiful' rose to 26.7% from 24.3% [1].

IN EUROS AT HOME

Heating oil averaged €175.02 per 100 litres in Germany on Tuesday, €1.20 more than a week ago and €43.74 more than three months ago [2]. Desk arithmetic: a standard 3,000-litre order costs about €5,250.60 at today's average, €36 more than a week ago and about €1,312 more than three months ago.

Desk arithmetic on the cited average price. Local prices differ by region, quantity and supplier. Nothing here is advice.

SMALL WORDS

Expectations index

The part of a confidence survey that asks about the next six months rather than today: income, business and jobs. In October the Conference Board's version rose 6.9 points to 72.6, only partly reversing three months of decline [1]. It measures a mood, not a pay slip.

1. US Consumer Confidence Increased in October — The Conference Board via PR Newswire, 27 Oct 2026, 15:00 CET
2. Heizölpreise aktuell für Deutschland — HeizOel24, 27 Oct 2026, retrieved 16:35 CET

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