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Inside Desk

EVENING EPAPER

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Oil fell 6% on a sentence, gas fell 6% by teatime, and the power plants that burn it ran all weekend

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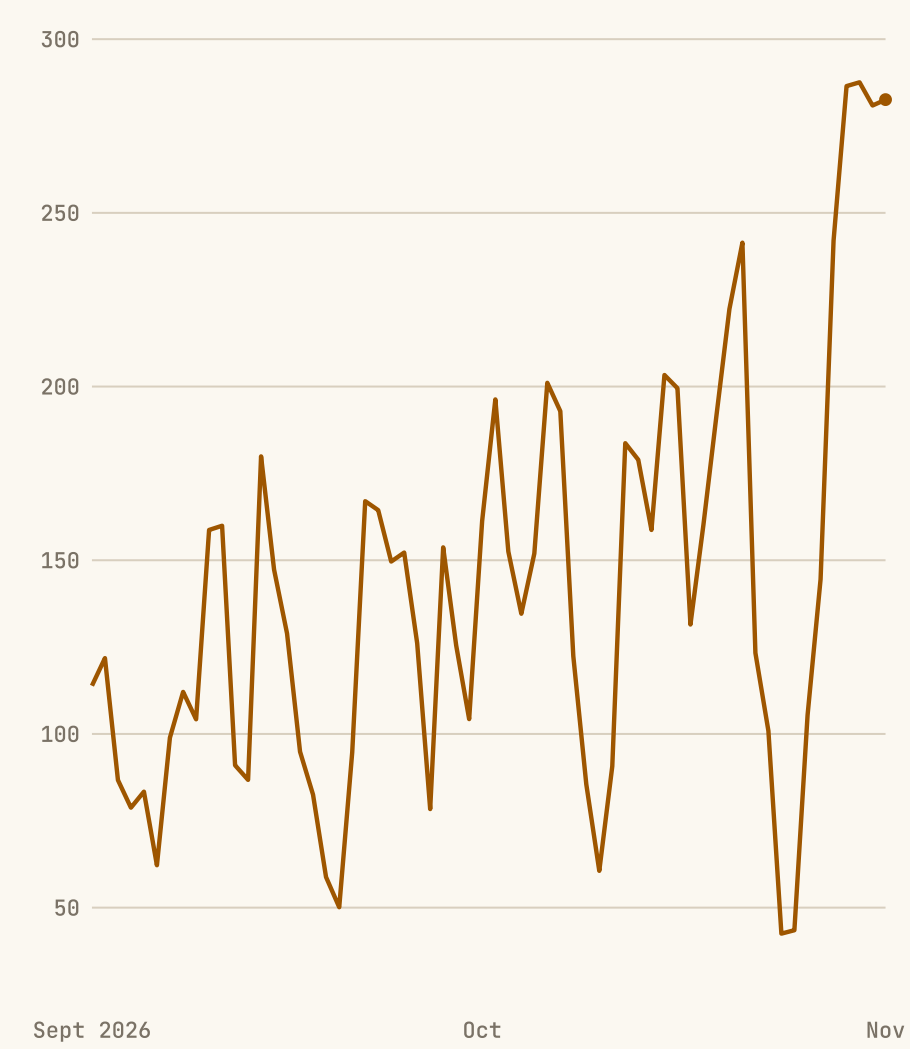
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ENERGY · POWER

Five still days, five days of gas

Electricity generated from natural gas in Germany, realised, daily total, gigawatt hours



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, realised generation from natural gas, Germany (filter 4071), days 1 Sep to 1 Nov 2026, retrieved 2 Nov 2026 · CC BY 4.0 · CSV

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THE DAY IN ONE SENTENCE

Oil fell on a diplomat's words today, but your electricity bill still depends more on whether the wind comes back.

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Brent fell 6.4% and European gas about 6.5% on Monday after soft words between Washington and Tehran, while German gas plants had run near flat out through a windless weekend. Elsewhere: a factory survey that cheered and a retail print that did not, a slow count that is not a suspicious one, and a storm named Agneta in the south.

11 edition pieces · 11 desks · Published 17:30 CET, 2 November 2026

24 ePaper extras, added 22:05 CET, 2 November. 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

Final. Updates closed at 22:30 Berlin time.

22:05 Markets: Monday's bounce faded in the last hour as Oracle, Marvell and Intel fell Read →

19:28 Energy: Tuesday's day-ahead power price is in, about 2.5% below Monday's Read →

ENERGY & INDUSTRY · LEAD · 3 MIN

Oil fell 6% on a sentence, gas fell 6% by teatime, and the power plants that burn it ran all weekend

Monday's relief came from a diplomat's words. Germany's electricity price is set by something slower: how many gas turbines are running when the wind stays away.

Monday was a good day for anyone who measures energy by the headline. Brent crude, the international benchmark, fell 6.4% to $106.20 a barrel by mid-afternoon in Europe, and US crude fell 6.5% to $97.35[1]. The cause was a sentence, not a shipment. US Secretary of State Marco Rubio said President Trump "hasn't made a decision" on attacking Iran and "would prefer to do it peacefully"[1]. Iran's foreign minister said an agreement was possible if Washington "demonstrates goodwill"[1].

European gas followed. The Dutch TTF price stood at €101.82 per megawatt hour at 08:45 CET, €100.10 at 11:30 and €95.20 at 15:40[2]. Desk arithmetic: that is about 6.5% off in seven hours.

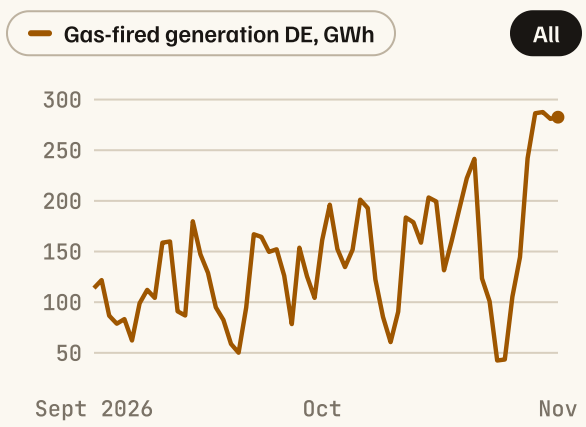
So far, the speech. Now the meter.

The plants that set the price. In Germany the price of electricity is usually set by the dearest plant needed in a given hour, and on calm days that plant tends to burn gas. Verivox puts it plainly: only about 17% of German electricity comes from gas-fired plants, but through the merit order they often set the exchange price[4]. That is why a cheaper gas price is good news for power only in proportion to how much gas is being burnt. And over the past five days, a great deal was.

ENERGY · POWER

Five still days, five days of gas

Electricity generated from natural gas in Germany, realised, daily total, gigawatt hours



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, realised generation from natural gas, Germany (filter 4071), days 1 Sep to 1 Nov 2026, retrieved 2 Nov 2026 · CC BY 4.0 · CSV

SMARD's realised figures show German gas plants generated 105.4 gigawatt hours on Monday 26 October, then 242.0 on Wednesday, 286.5 on Thursday, 287.6 on Friday, 280.9 on Saturday and 282.6 on Sunday[3]. Desk arithmetic: Sunday's gas output was about 2.7 times last Monday's. On a Sunday when grid load was 1,113.1 gigawatt hours, gas covered roughly a quarter of it[3].

Why they ran. The wind went missing. Onshore turbines generated 688.8 GWh on 26 October and 79.0 GWh on 1 November; offshore wind managed 3.5 GWh on Saturday[3]. The gap had to be filled by something you can switch on, and the turbines that burn gas were the ones that answered.

What it cost. The day-ahead auction priced Monday's power at €259.31 per megawatt hour, after €251.42 on Saturday and €255.91 on Sunday[3]. Each was fixed in an auction held the day before delivery. …

Continue in reading view →

WHAT TO WATCH

- Tuesday's day-ahead result for Germany and Luxembourg. It had not appeared on SMARD when we checked at 16:30 CET.
- Whether wind returns this week. Offshore output picked up on Monday in SMARD's provisional hourly figures.
- Whether today's fall in gas holds after the US midterms on Tuesday. The oil market had priced in escalation after the vote, CNBC reported.

DESK COMMENT

A barrel responds to a sentence. A turbine responds to the wind. Your bill follows the turbine.

GEO-ECONOMICS · 2 MIN

Robots on the list, and a 180-day clock instead of a tariff

Washington has found that imported robots and industrial machinery threaten national security. The remedy it chose, for now, is a negotiating table and a report date.

The Federal Register published a proclamation on Monday that a lot of factory managers will read twice. Under Section 232 of the Trade Expansion Act of 1962, the US Commerce Secretary has found that robotics, industrial machinery and their parts are "being imported into the United States in such quantities and under such circumstances as to threaten to impair the national security", and the President concurred[1]. It was signed on 28 October and appeared in print today[1].

The finding is broad. The text says robots and industrial machines are used across all 16 US critical infrastructure sectors, that the country "relies on foreign imports for most types" of them, and that machines from "certain foreign entities" carry cybersecurity risks because they process and store sensitive data[1]. It puts the stakes at about $7.1 trillion in shipments of manufactured goods in 2024 and about $86 billion of equipment produced in 2024[1]. Desk arithmetic: the equipment itself is about 1.2% of what it helps make. That is the point of the sector. Small in value, everywhere in use.

Now the part that matters for your order book. The remedy is not a tariff. The Commerce Secretary and the US Trade Representative are told to "pursue or continue pursuing negotiations of agreements" with trading partners, and to report on progress within 180 days[1]. Only "depending on the status or outcome" of those talks may the President consider tariffs, duties, quotas, fees, or a programme to encourage new US production[1]. The law lets him act if no agreement is reached within 180 days, or if one is reached and not carried out[1].

So the European machine-tool maker, the Japanese robot arm and the German gearbox supplier have a date rather than a duty. That is more useful than it sounds. A negotiation produces paperwork: lists, quotas, investment pledges, all of which can be costed and planned around. A speech cannot.

The sensible reading for a buyer in Stuttgart or Ohio is dull: no rate, no list, no start date has been published[1]. Keep the invoices as they are, and keep a copy of the 180-day clock on the wall.

WHAT TO WATCH

- The proclamation's own deadline: an update to the President on the negotiations within 180 days of signature. Desk arithmetic: that is 26 April 2027.
- Any later proclamation that names a rate, a product list or a start date. Until one appears, nothing at the border has changed.

DESK COMMENT

A finding is a word. A tariff is a number. Read the number.

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CET

Two hundred dollars a box for the Black Sea

Leaders talk about a grain corridor. The shipping line has already written the risk into its price list.

Two statements about the Black Sea arrived at the weekend, and they did not say the same thing. Volodymyr Zelensky said on 31 October that he and Türkiye's Recep Tayyip Erdogan had agreed "to work on the Black Sea grain corridor"[1]. Ankara, for its part, says neither Russia nor Ukraine has acted on its proposal to stop attacks on ships[1].

The third statement was an invoice. From 1 November, the shipping line MSC has charged a Black Sea surcharge of $200 per container on its Black Sea–North Europe business[1]. Nobody gave a speech about it. It simply turned up on the rate sheet.

That is how risk usually reaches you. …

Continue in reading view →

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 17:30 CET

Abu Dhabi down 76.4%, Jeddah up 19.8%

COSCO Shipping Ports' terminal in Abu Dhabi, inside the Gulf, handled 97,734 TEU in the third quarter, down 76.4%, Container News reports[1]. Its terminal in Jeddah, on the Red Sea side of Saudi Arabia, rose 19.8% to 899,226 TEU, and its Suez Canal terminal rose 8.4%[1].

The report gives no reasons, and one operator is not the whole Gulf. But read next to this year's doubts about Hormuz, it is a geography lesson told in containers. When you read about a chokepoint, ask the port operator as well as the press office. Throughput is reported every quarter, and it shows where the boxes actually went.

MARKETS & MACRO · 2 MIN

Factories at 55.5, prices paid off the boil, and Wall Street bought the bounce

October's US factory survey beat expectations and the input-price gauge eased by 2.7 points. Shares rose with it, but two-thirds of the purchasing managers' comments were negative.

The Institute for Supply Management's manufacturing index for October came in at 55.5, up from 54.5[1]. Economists polled by Reuters had expected no change[2]. It was the tenth month of expansion in a row. Production rose to 59.0, its highest reading since November 2021, and new orders edged up to 55.5 from 55.3[1].

The figure worth watching is prices paid. It eased to 75.2 from 77.9; economists had expected only 77.5, Reuters reported[1,2]. That is still high: factories are paying more for their inputs, just a little less quickly than in September. Supplier deliveries slowed a touch further, to 59.1, and factory employment slipped to 52.4 from 52.7[1].

Wall Street took the news well. By 16:21 CET the Dow was up 1%, the S&P 500 0.6% and the Nasdaq 0.8%, Yahoo Finance reported, as chipmakers clawed back part of Friday's sell-off[3]. Before the release, futures had already pointed higher, at +0.5% for the S&P and +0.8% for the Nasdaq[4]. Cheaper oil helped too; our Energy lead covers that story.

The survey has a catch. ISM says purchasing managers' general mood worsened for a third month running. Only 34% of their comments were positive and 66% negative[1]. Among the negative ones, 62% mentioned price swings, 41% longer lead times, 25% tariffs and 21% the Iran war[1]. The numbers show orders arriving; the comments show the people filling them uneasy.

None of this moves the Federal Reserve much. …

Continue in reading view →

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CET

Alstom down 27.1% on a margin of about one per cent

A train maker cut its forecast for the second time in seven months, and the reason runs on German regional tracks.

Alstom's shares lost 27.1% in Paris on Monday morning after the French train maker cut its forecast again, n-tv reported[1]. The company now expects an operating margin of only about 1%, 5.5 percentage points below its previous guidance. It also expects €1.5 billion in cash to flow out; until now it had expected cash to come in[1].

The reason is not a recession or a rate. It is a train. Alstom blamed problems with its Coradia Max regional trains in Germany[1]. It had already cut its forecast seven months ago, citing delays and problems on several large orders[1]. Preliminary first-half figures show a loss, with a margin of minus 4% against 6.4% a year earlier[1]. Martin Sion, chief executive since April, announced savings and debt reduction, and said the aim is calmer waters from next year[1].

What should you take from it? Big order books are not profit. A contract to build trains is a promise to deliver them on time and to specification. Penalties, rework and late payment all arrive when that fails. Desk arithmetic: a 27.1% fall in one morning is the market repricing those promises at once. Watch for the slow work after it: the delivery schedules, the settlements with operators, and whether the cash outflow turns out smaller than €1.5 billion. Nothing here is investment advice.

WHAT TO WATCH

- Apple and Palantir report third-quarter results after the US close tonight; Apple's is the first under its new chief executive, John Ternus.
- The US midterm elections on Tuesday 3 November, and the US jobs report for October on Friday.

DESK COMMENT

A purchase order is slower news than a headline, and sturdier for it.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 22:05 CET

Up 1.1% by lunch, flat by tea: the bounce met the bills

This evening's Markets note said Wall Street bought the bounce. By the last hour it had sold most of it back, and the reasons were invoices, not headlines.

This evening's Markets note ended on a bounce. It did not last the session. The S&P 500 had been up as much as 1.1% early on Monday and was virtually unchanged in late trading, according to AP; with a little under an hour left, the Dow was up 403 points, or 0.8%, and the Nasdaq was down 0.3%[1]. Yahoo Finance's last update before the bell had the Dow up 0.7% and the Nasdaq down 0.4%[3]. Settled closing figures were not yet published when this went to print, so treat these as late-session numbers.

What turned it was not a speech. It was the financing. Reuters reports Oracle down 8.6% after it set out plans to raise $20 billion by selling shares and bonds, Marvell down 13% on a $115 billion agreement to buy Lumentum, which fell 18%, and Intel down 8% after Friday's 29% fall[2]. Meanwhile, AP notes that most stocks on Wall Street still rose[1].

So the split is the familiar one. Ordinary companies had an ordinary good day; the build-out had to show its invoices. "The bar for performance is rising," said Mark Haefele of UBS Global Wealth Management[2]. Apple reports after the close tonight and the midterms are on Tuesday[2], so tomorrow's morning edition will have the settled numbers. Nothing here is investment advice.

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 17:30 CET

$3.64 billion out of Binance, and a dispute over the count

Customers have withdrawn $3.64 billion from Binance since the exchange resumed withdrawals after Thursday's hack, the company said, n-tv reported[1]. Binance puts that at 2.1% of assets under management, which it gave as $171 billion at the end of October[1]. It disputed the analytics site DefiLlama's figure of $5.81 billion, saying that count included internal transfers to new wallets of its own[1]. Binance said it has replaced 95% of the stolen customer funds from its own reserves[1].

Bitcoin recovered to above $78,000 after a six-week low on Friday, but $643 million flowed out of US spot bitcoin ETFs that day[1]. The lesson is an old one: a reserve is only as good as the count of it. Nothing here is investment advice.

POLITICS & INSTITUTIONS · 2 MIN

Tomorrow night, slow is not suspicious

The US votes on Tuesday. Some races will be called before you wake; others will take a week or two. The delay is the law working, not failing.

Tomorrow, Tuesday 3 November, Americans vote for all 435 members of the House and for the Senate seats on the ballot; Republicans defend a 218-214 House majority[2]. The polls close tomorrow evening US time, which is the small hours of Wednesday in Berlin. Here is what to expect from the count, so that you are not surprised by the most ordinary thing in a democracy: waiting.

"States are neither fast or slow, they all count and certify the results in accordance with the laws passed by their state legislature," the election technology expert Ryan Macias told PolitiFact[1]. What is fast or slow is how soon the media has enough evidence to project a winner, and that depends mostly on the margin[1]. No state is required to finish its official count on election night; certification deadlines are often weeks away[1].

The detail is in the rules. California accepts ballots postmarked by Election Day and received up to a week later, and counties must report most results by the 13th day after the election[1]. Alaska accepts ballots mailed from abroad for 15 days[1]. Maine and Alaska both use ranked-choice voting, so a close race there can run into extra rounds[1]. "There are always a handful of really close Senate and House races in which the winner will not be determined for several days or, in the cases of Alaska and California, as much as a week or two," said Joe Lenski of SSRS, which runs a national exit poll[1].

Watch Michigan as a model of the dull machinery. Detroit, with more than half a million voters and 38 drop boxes, expects to report about 95% of ballots on election night[1]. "It is an estimate, not a statutory deadline or guarantee," said Daniel Baxter, the city's elections chief of operations[1]. A truck collects ballots from the boxes after polls close; that takes hours, and it is not a "ballot dump"[1]. In 2020, a lead in Wisconsin flipped after Milwaukee finished its mail ballots around 3:30 a.m. local time, which was expected[1].

One thing already settled: a federal judge dismissed a Trump administration lawsuit that sought to block certification in Alaska's Senate race if the incumbent lost[2]. So the instruction for Wednesday morning is simple. Read the count, not the claims about it. A late-night change in the lead is arithmetic arriving, not fraud.

WHAT TO WATCH

- Detroit's count: officials aim to report about 95% of ballots on election night and to finish tabulating by 4 a.m. local time (10:00 CET Wednesday), an estimate rather than a guarantee.
- Maine: whether the Senate race goes to ranked-choice rounds; the state has historically known that outcome the week after the election.

DESK COMMENT

A fast count is a convenience. An accurate count is the institution.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CET

Michigan: one endorsement, 65,000 donors, one day

A primary loser backed the other party's candidate on Sunday. By Monday the answer had arrived in small cheques.

The weekend's biggest surprise in the US midterms came from Michigan. On Sunday, Representative Haley Stevens, who lost the Democratic Senate primary to Abdul El-Sayed, endorsed his Republican opponent, Mike Rogers[1]. Senate Minority Leader Chuck Schumer called it a "despicable betrayal", and Nancy Pelosi said El-Sayed "must win"[1].

Then came the ledger. El-Sayed's campaign says it raised $2.4 million on 1 November, from more than 65,000 people, nearly 30,000 of them first-time contributors, with an average gift of $36.74[1]. Desk arithmetic: 65,000 donors at $36.74 is about $2.39 million, so the figures hang together.

Continue in reading view →

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 17:30 CET

The other ballot line: who sets your power bill

Further down Tuesday's ballot than Congress, nine US states elect members of the boards that regulate utilities, the bodies that approve electricity rates and the grid that data centres depend on[1]. In Arizona, Republicans hold all five seats on the Corporation Commission and two Democrats are running[1]. In Georgia, a Democratic sweep of the two seats on offer would give them 3-2 control of the five-member Public Service Commission[1].

Few voters can name a utility commissioner. Most of them pay the commissioner's decisions every month. If you want to know what an election changes at home, start with the board that signs off the tariff.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

Seven in ten had a problem; three in ten asked for help

South Korea's national mental-health survey found slightly fewer people struggling and more of them seeking help. The gap between the two numbers is the useful one.

South Korea's National Center for Mental Health, which sits under the health ministry, published its biennial survey on Sunday. Of 5,100 people aged 15 to 69, 70.1% said they had had a mental-health problem in the past year[1]. That is slightly fewer than the 73.6% of 2024[1]. The most common problem was severe stress, at 47.7%, followed by unexplained physical discomfort (37.5%), several days of depression (30.8%), insomnia (30.6%) and anxiety (30.3%)[2].

Two lines in the report point the other way. The share who said they had five or more problems has risen to 30.8%, Health Chosun reported, from 18.2% in 2018[2]. And the share who said the problems seriously disrupted their daily lives rose to 21.5% from 15.6% two years ago[1]. Fewer people are affected, but those who are seem to be carrying more.

Then there is the number that matters most for policy. Only 30.4% said they had talked to someone or gone to a clinic or hospital[1]. That is the highest share since the survey began in 2016[1,2]. It still means seven in ten kept it to themselves. The report called for easier access to services and less stigma[1].

You do not need to live in Seoul for this to apply. The headline number, how many struggle, is the one that gets reported. The useful number is the one an institution can move: how many found a door that was open when they knocked. A survey with a ±1.37-point margin of error, run the same way every two years, is a dull instrument[2]. That is why you can trust its direction.

WHAT TO WATCH

- Whether the next biennial survey, in 2028, shows the share seeking help rising again from 30.4%.

DESK COMMENT

A survey cannot treat anyone. It can count the door nobody walked through.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CET

Ninety-five per cent after three years: the carers of treatment-resistant depression

A company-sponsored survey is small and has an interest. Its caregiver numbers are still worth reading.

Treatment-resistant depression is defined as an inadequate response to two or more courses of antidepressants at the right dose for long enough[1]. On Monday the US patient group Depression and Bipolar Support Alliance and the biotech company Compass Pathways, which is developing a psilocybin treatment for the condition, published a survey of 261 patients and 73 caregivers[1]. Read it with both facts in mind: it is small, and its sponsor has a product in trials.

The patient findings are stark. 95% described themselves as functioning but struggling, surviving day to day or barely getting by; over 70% said they felt hopeless about the future; nearly nine in ten said they had felt judged or misunderstood because they had not got better[1]. More than half had cut their working hours, and more than a third had resigned from a job[1].

The caregiver line is the one that rarely gets counted. About 70% of caregivers said the condition affects the whole family's health[1]. Roughly half reported emotional exhaustion within three years of their relative's diagnosis; after three years or more, nearly all (95%) did[1].

If you are the one helping, that last number is not a verdict on you. It is a measure of time. Support for carers, from respite to a doctor who asks how you are, works best when it starts before year three.

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 17:30 CET

6,367 in treatment per 100,000, and a budget that varies twofold by region

Alongside its attitudes survey, South Korea's National Center for Mental Health released its status report for 2025. It counted 6,367 people per 100,000 treated for a mental illness last year, up every year from 5,520 in 2022, 5,824 in 2023 and 6,113 in 2024, Health Chosun reported[1].

The money was spread less evenly. The national average community mental-health budget was 9,722 won per person; Jeonbuk spent 17,309 won and Gyeongnam 7,379[1]. Desk arithmetic: Jeonbuk spends about 2.3 times as much per head as Gyeongnam. More people in treatment is good news if the clinic down the road can take them. Whether it can depends on which province you live in.

This desk's lead is on page 4: Oil fell 6% on a sentence, gas fell 6% by teatime, and the power plants that burn it ran all weekend.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CET

61.2% on the day the law said 70, and nobody is fined

Germany's gas stores missed their 1 November target. The regulator says the winter is still covered, and explains why the target matters less than it did.

The law set a number for 1 November: German gas storage sites were to be 70% full on average. On the day, they were at about 61.2%, according to the latest data from the European AGSI platform reported by tagesschau[1].

The authorities' answer was calm and specific. A spokeswoman for the economy ministry said supply is secure this winter even at current levels, because what matters is not only how full the stores are but also how much is withdrawn, ongoing imports and other precautions[1]. Bundesnetzagentur president Klaus Müller said: "It is no longer essential for a secure gas supply that the storage targets are reached"[1]. The regulator also noted that Germany now has LNG terminals to import through[1].

Not everyone agreed. The Green energy politician Michael Kellner accused economy minister Katherina Reiche of poor preparation, saying storage levels are "lower than ever" and there is no safety buffer[1].

The trade side pointed to the ledger. Tim Kehler of the gas and water industry association said missing the target brings no sanctions, and that traders have stored the gas ordered for their customers' winter and are still doing so[1]. He put the gas in storage at around 150 terawatt hours, "noticeably more" than was drawn from storage last winter[1]. The regulator could in law withdraw booked storage capacity if needed. It says that is "currently not the case"[1].

A target is a safety net, not a promise. The figure to watch through the winter is how fast the 150 terawatt hours come out.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 19:28 CET

Gas fell 6%, Tuesday's power 2.5%, and the gas plants are still running

The first auction after Monday's relief is in. It moved, a little, because the meter had not.

This evening's Energy lead left one number open: the first day-ahead auction after Monday's fall in gas. SMARD now shows it. Power for Tuesday in Germany and Luxembourg averages €252.85 per megawatt hour, after €259.31 for Monday[1]. Desk arithmetic: that is about 2.5% cheaper, against a Dutch gas price that fell about 6.5% between 08:45 and 15:40[2].

The gap is the story from the lead, now with a receipt. Tuesday's cheapest hour, from noon, is €222.07; the dearest, from 17:00, is €313.58[1]. The evening peak is when the gas plants are needed most.

And they are still needed. SMARD's provisional figures for Monday up to 18:00 show 231.4 gigawatt hours from gas, against 282.6 for the whole of Sunday[1]. Offshore wind has returned, with 93.0 GWh so far against 15.1 on Sunday, but onshore turbines produced only 43.1 GWh[1]. These figures are provisional and will be revised[1].

So the auction did what auctions do. It paid a little less for fuel and the same for scarcity. The next number to watch is not a quote from Amsterdam but how much of Tuesday's grid the wind covers. Nothing here is investment advice.

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 17:30 CET

3.54 cents with the subsidy, 6.52 without, and a 7 December line

The four German transmission system operators, 50Hertz, Amprion, TenneT and TransnetBW, have set their provisional national grid fee for 2027 at an average of 3.54 cents per kWh at the extra-high and transformer levels, up from 2.86 cents in 2026[1]. That figure assumes a €5.525 billion federal subsidy from the climate and transformation fund, about €1 billion less than this year's[1]. Without it, the fee would be 6.52 cents[1].

The law for the subsidy has not yet passed. If there is no legal certainty by 7 December 2026, the operators expect the final 2027 fees to rise accordingly[1]. Desk arithmetic: the 2.98 cents between the two figures is the subsidy's work. The date that decides it is in a parliamentary calendar, not on an exchange.

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

Podium vs Print: "resilience" in the factories and −2.0% at the tills

On the same Monday morning, Germany's factory survey was praised for its staying power and Germany's shops reported a fall nobody had forecast. Both are true; only one is spent by you.

PODIUM

"German industry is proving its resilience and continued its upward trend in October despite increasing cost pressure (desk translation of the German quotation)"

Phil Smith, economist at S&P Global Market Intelligence, on the final HCOB Germany manufacturing PMI, Monday 2 November 2026, with the final October reading, as reported by n-tv

PRINT

−2.0%

Real, calendar and seasonally adjusted retail sales against August; nominal −1.5%. Against September 2025, real −2.3% while nominal sales rose 1.2%.

Statistisches Bundesamt (Destatis), retail turnover, press release no. 383, September 2026, provisional, published 2 November 2026

The podium. Germany's final manufacturing purchasing managers' index for October came in at 54.2, up from 53.9 and the same as the flash estimate, n-tv reported[1]. Phil Smith, the S&P Global economist who comments on the survey, said German industry was "proving its resilience" and had kept up its upward trend despite rising cost pressure (desk translation)[1]. He put the demand down to higher state spending on defence and infrastructure and to stronger export sales[1]. The PMI is a private survey; we quote it, we do not chart it.

The print. Earlier that morning, the statistics office had published the other side of the economy. Retail sales fell 2.0% in real terms in September against August, after calendar and seasonal adjustment, and 1.5% in nominal terms[2]. Against September 2025, real sales were down 2.3% even as nominal sales rose 1.2%[2]. Economists had expected growth of about 0.4%, n-tv reported[1]. "That is a data shock to start the week," said Alexander Krüger, chief economist at Bank Bethmann (desk translation)[1].

Continue in reading view →

WHAT TO WATCH

- Destatis updates the retail figures in its GENESIS database 45 days after the month's end; a new sample introduced this month means revisions back to January are possible.

DESK COMMENT

A factory can be resilient on orders from the state. A shop needs the customer to come in.

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CET

Ryanair: €2 billion more for fuel, and fares that would need 20% to cover it

Europe's biggest low-cost airline did the sum out loud, and the passenger is on both sides of it.

Ryanair's profit after tax fell 6% to €1.61 billion in the July–September quarter, as analysts had expected, n-tv reported[1]. Fares in the peak season were on average 2% lower than a year earlier, but they are edging up again in the current quarter[1].

The interesting number is the next one. …

Continue in reading view →

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 17:30 CET

2.676% for three months, and a money market that barely moved

Rates on Frankfurt's euro money market were little changed from last week, n-tv reported on Monday: overnight money traded at 2.42–2.62%, the same range as before[1]. The three-month Euribor was fixed at 2.676% on 30 October, up from 2.643% the day before; the twelve-month rate was 3.306%, against 3.308%[1]. The ECB kept its deposit rate at 2.5% on Thursday[2].

Dealers welcomed the falling oil price and lower yields, and one said the latest German inflation data had shown "how strongly the numbers depend on energy prices" (desk translation)[1]. For your savings account or variable-rate loan, a quiet money market is good news: the price of a month's money is not jumping about. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: 18 days to the price letters, and one right that comes with them

Gas suppliers are expected to raise prices from January. The law gives them a deadline to tell you, and gives you a way out on the same day.

November is the month the envelopes arrive. If your gas or electricity price is going up on 1 January, your supplier has to tell you in advance, and the law sets the dates.

The deadlines. In basic supply (Grundversorgung), a price change must be announced six weeks ahead, so by 20 November for a 1 January rise[2]. For other household contracts it is one month, so by 1 December[2]. These rules come from § 41 of the Energy Industry Act and § 5 of the basic-supply ordinance[2]. Desk arithmetic: from today, that is 18 days to the first deadline.

What to expect. Verivox expects price increases across the country at the turn of the year as gas suppliers pass on higher procurement costs: between 10% and 20% depending on the tariff, and up to €500 more a year for a heated detached house[1]. Wholesale gas, it says, is about 5 cents per kWh (net) dearer than in February 2025, a rise of around 140%[1]. Gas network fees add about 3% on average, or about €19 a year at 20,000 kWh[1].

The first letters. A broker's running list, compiled from supplier notices and local press, shows the range so far. Stadtwerke Wolfenbüttel raised all gas tariffs by 2.14 cents per kWh from 1 December, or 19.7% on its WF-eco Gas tariff[2]. Essen's basic gas rose by 1.46 cents from 1 November, 12.8% on one tariff[2]. Annweiler am Trifels will charge 3.29 cents more for electricity in its TRI-Strom tariff from January, a rise of 9.5%[2]. The broker's list is not complete. Only your own letter is binding[2].

Your right. If your price goes up, you can cancel the contract with effect from the day of the increase, without notice and without charge, and that includes basic supply[2]. In practice the new supplier usually handles the cancellation, so you do not have to[2].

What you can do. Find last year's bill now and note your annual consumption in kWh. When the letter comes, you will have the one number you need to compare. Nothing here is investment advice.

WHAT TO WATCH

- Your post, email and customer portal until 20 November, the deadline for basic-supply price letters for 1 January.
- 1 December, the deadline for other household contracts.

DESK COMMENT

A price letter is not a verdict. It is an invitation to compare.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CET

€613 in Hamburg, €335 in Mecklenburg: the part of the power bill nobody shops for

Network fees rise by about €8 a year on average in 2027. The postcode matters more than the average.

Electricity network fees pay for the wires, the meter, the reading and the billing. You cannot switch away from them, because your local grid operator charges them whoever supplies you. Verivox puts their share of the household electricity price at about 29%[2].

For 2027, Verivox's analysis of the provisional fees, covering grid areas with 84% of households, finds an average rise of 1.9%, from €428 to €436 a year for a three-person household using 4,000 kWh[1]. One reason is the federal subsidy for transmission costs, which falls from €6.5 billion in 2026 to €5.525 billion in 2027[1].

The average hides the map. Hamburg's fees rise most, by 9% or €52, to €613 a year, the highest in the country[1]. Saarland follows at €530 after a rise of €38[1]. …

Continue in reading view →

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 17:30 CET

Less gas burnt, the same pipes to pay for

Germany burns less gas than it did before 2022, but the network still has to be maintained. Verivox's energy expert Thorsten Storck explains the result: network costs are spread over fewer kilowatt hours, which tends to push fees up[1].

For 2027, Verivox finds gas network fees up about 3% on average, around €19 a year for a house using 20,000 kWh[1]. Berlin rises most, by 8% or €38, ahead of Hamburg at 7% or €35[1]. Rhineland-Palatinate and Brandenburg rise by 4.4%[1]. Saxony (–0.7%, –€5) and Thuringia (–0.5%, –€3) fall slightly[1].

Storck's point is that this is the small line on the bill: the network fee will have "little influence" compared with wholesale prices[1]. The pipes cost €19 more. The gas inside them is the line to check when your letter comes.

TECH & COMPUTE · 2 MIN

Due today: the dullest line in the Ivanti story is the one that matters

Washington's cyber agency gave federal networks until 2 November to fix one Ivanti flaw and until 13 November for its sibling. The deadline, not the headline, is the defence.

Most security news arrives as a number with a villain attached. Today's useful item is a date. In its catalogue of vulnerabilities known to be exploited in the wild, America's Cybersecurity and Infrastructure Security Agency lists CVE-2026-111357, a "missing authentication for critical function" flaw in Ivanti Connect Secure, the remote-access gateway many organisations put at the edge of their networks. It was added on 30 October. The due date is today, 2 November[1].

The catalogue is plain about what the flaw does. It "could allow a local authenticated attacker to escalate their privileges", and it can be chained with two other Ivanti bugs, CVE-2026-104935 and CVE-2026-118527[1]. The second of those was added the same day, with a due date of 13 November[1]. Today's entry is also marked for forensic triage, which means agencies are expected to look for signs of intrusion as well as install the fix[1].

The required action is not a press release. Agencies must "apply mitigations in accordance with vendor instructions" under the agency's binding directive, or "discontinue use of the product if mitigations are unavailable"[1]. That last clause is the most grown-up sentence in cybersecurity. It says a tool you cannot fix is a tool you stop using, whatever it cost.

Around this sits a noisy week. A technology round-up today reports a Chinese-linked campaign against firewalls and a record theft from the Binance exchange[2]. Those are claims from news reports and forensic firms, and they will be argued over. The catalogue is different: it is a public list with fields, dates and owners, and it does not need a villain to work.

If you run a small firm's network, you are not bound by a US federal directive. …

Continue in reading view →

WHAT TO WATCH

- 13 November: CISA's due date for the second Ivanti Connect Secure flaw, CVE-2026-118527.

DESK COMMENT

A patch is a promise; a due date is a payroll.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CET

Sold out, twice: what Samsung and SK hynix actually signed

Both Korean memory makers say their high-bandwidth memory is spoken for. One counts signed contracts and talks; the other counts a narrower, priced deal. The difference is the story.

"Sold out" is the hardest-working phrase in the chip trade this autumn, and it does not always mean the same thing.

SK hynix told investors on 28 October that its DRAM and high-bandwidth memory (HBM) output is effectively sold out through 2029[1]. Samsung said on 29 October that its 2027 HBM supply is sold out, with price talks concluded at target levels[1]. A Korean trade newsletter that set the two claims side by side found different levels of commitment underneath[1].

Continue in reading view →

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 17:30 CET

Before tonight's numbers, a beta with a date on it

Apple's quarterly results come out after the US close tonight, later than this edition, and we will not guess them. A smaller item already has a date. Apple's website in China says iOS 27.3 will switch on some Apple Intelligence features there: Writing Tools, Genmoji, Clean Up, notification summaries, priority notifications, Visual Intelligence and Live Translation with AirPods[1,2]. Siri AI and Image Playground are not included[1].

Apple's own Chinese newsroom fixes the dates: testing opens with the latest iOS developer beta from 4 November, and the features reach users in China when iOS 27.3 is released in December[2]. Apple says it has partnered with Alibaba so that Qwen can be used inside Siri, Writing Tools and Visual Intelligence, and that support on other platforms will follow once the necessary approvals are granted[2]. Until then the features are limited to the iPhone 15 Pro and newer[1]. A launch that waits on a regulator is planned around the regulator, and this one is.

HEALTH & CARE · 2 MIN

75.5% for the babies, and a 14-day rule for the calendar

A review of real-world studies finds the RSV jab in pregnancy cut infant hospital admissions by three-quarters. The most useful number in it is a date, not a percentage.

Trials told us the RSV vaccine given in pregnancy works. The harder question is whether it works in ordinary clinics, with ordinary timing and ordinary paperwork. A new review of real-world studies, presented at the IDWeek 2026 meeting and reported today, gives a calm answer: yes, if you are not late[1].

The review pooled seven studies from Argentina, the UK and the US, covering 3,029 vaccinated mother-and-baby pairs[1]. When mothers were vaccinated at least 14 days before birth, the vaccine was 75.5% effective against hospital admission for RSV in the baby's first six months, compared with unvaccinated controls[1]. Protection was highest in babies aged three months or younger, at 80.8%, and 72.4% across the first six months[1]. It is a "living" review: the estimates are updated as new studies come out[1].

Then comes the number that matters for the calendar. When the jab was given less than 14 days before birth, effectiveness fell to 28%[1]. That figure comes from a single study, as the lead author, Ariel Bardach of the Institute for Clinical Effectiveness and Health Policy in Buenos Aires, points out, but it fits the biology: a mother needs time to make antibodies and pass them on[1]. An outside expert, Natasha Halasa of Vanderbilt University Medical Center, said clinicians "should not wait until the end of the eligible window to offer it"[1].

The limits are stated too. The studies are observational, they measured hospital admissions rather than intensive care, and they say little yet about premature babies or low-income countries, where the RSV burden is greatest[1]. The study was funded by Pfizer, which makes the vaccine, and several co-authors are Pfizer employees[1]. Families also have a second option, antibody injections for the baby, and should be told about both[1].

If you are pregnant, or about to be a grandparent, the practical point is small and dull. Ask about the jab at the antenatal appointment, not at the last one. …

Continue in reading view →

WHAT TO WATCH

- Further updates to the living review as new studies are published; its authors say the estimates are refreshed as data arrive.

DESK COMMENT

Protection, like post, needs to be sent in time to arrive.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CET

53.6% of the over-65s, a little behind last year's 56.9%

England's flu jab programme is a few points slower than a year ago in most groups, while flu itself is still low. The one group ahead is pregnant women.

Vaccine programmes are not won in a week; they are won in the weekly table. England's latest one, from the UK Health Security Agency, covers data up to 25 October[1].

Flu is circulating at low levels and activity was stable across most measures[1]. Laboratory positivity was 6.6%, against 6.4% a week earlier, and the hospital admission rate for flu was stable at 2.47 per 100,000 people[1]. Covid activity fell and is also low; RSV rose but remains at baseline levels[1].

The vaccine table is where the work shows. …

Continue in reading view →

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 17:30 CET

36% sounds modest until you count the waiting rooms

A flu jab that works one time in three is often waved away. A US analysis presented at IDWeek 2026 shows why that is the wrong reflex[1]. Researchers from the CDC's VISION network studied 76,815 emergency and urgent-care visits by children and teenagers last winter, a season dominated by a drifted H3N2 strain[1]. The vaccine cut the risk of a flu-related visit by 36% overall, by 47% in children aged six months to four years and by 29% in those aged five to 17[1]. Protection was 40% in the first two months after the jab and 34% after four months[1].

The authors concluded that even moderate effectiveness can substantially reduce the flu burden among children[1]. The findings do not necessarily represent the CDC's official position[1]. For a parent, the point is simple: fewer nights in a waiting room, starting with the youngest.

SECURITY & ORDER · 2 MIN

122 false alarms in seven minutes, and the sirens never lied

Hackers hijacked emergency-alert apps in Ukraine and then in Russia. The phones screamed; the sirens, loudspeakers and air force did not.

On Sunday night, at about 22:47 Kyiv time (21:47 CET), Ukraine's Air Alert app began pushing red-level warnings across the country[1]. Kyiv users got more: a "radiation threat", a "chemical threat" and "street fighting" in the capital[1]. The BBC counted 122 fake alerts between 22:47 and 22:54[1]. One, written in Russian, told Ukrainians not to worry, "the Oreshnik is incoming", a reference to a Russian intermediate-range missile[2].

Hours later Russia's emergencies ministry said its own app had been hit by a "massive cyber-attack" and that false alerts had gone out across 33 of Russia's 89 regions at about 2:45 a.m. Moscow time[1,2]. A Russian Telegram channel said a group called Hitcore had claimed the Ukrainian breach; that could not be verified[2]. It is not clear whether the two attacks were linked[1,2]. A Ukrainian MP said he could "neither confirm nor deny" Ukrainian involvement in the Russian one[1].

Now the part that went right. Ukraine's air force posted at 23:02, about a quarter of an hour after the first fake, that the app had "likely been compromised" and "There is no radiation threat!"[1]. All-clear messages followed[1]. Air force spokesman Yurii Ihnat said the app is separate from military command systems, so defence operations were not affected[2]. Moscow said the same of its side: the app is "supplementary"; sirens, loudspeakers, SMS, television and radio were working normally[1,2].

The quieter lesson is about redundancy. Widespread panic appears to have been avoided, the BBC's Kyiv correspondent reported, because so many alerts arriving so fast looked like a fault[1]. Ukrainians, used to genuine alerts as often as 20 times a day, also noticed that one message came in Russian, which "immediately aroused suspicions", MP Oleksandr Merezhko said[1]. One Lviv mother told the BBC she grew suspicious at "street fighting": "that's impossible"[1]. That is media literacy working late at night.

For you, wherever you live, the takeaway is practical. Know your country's official warning channels beyond a single app, and treat any alert that tells you to tap a link as suspect. Ukraine's emergency service gave exactly that advice[1]. …

Continue in reading view →

WHAT TO WATCH

- Whether either government or any group gives a confirmed account of who was behind each breach; so far none has been independently verified.
- Fixes: Russia's emergencies ministry says the exploited vulnerability has been identified; Ukraine's app is running again.

DESK COMMENT

An alarm is only as good as the trust behind it. Trust is built by the boring channels that keep working.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CET

After the truce: a 94-year-old, four parrots and a drone at 8 a.m.

The Kherson ceasefire expired at midnight. By breakfast it was over in practice; in Kyiv, the negotiator was already calling it a pilot.

The local ceasefire around occupied Oleshky, which began on 27 October and was the most significant truce of the full-scale war, ended at midnight[1]. Early on Monday Ukrainian authorities in Kherson reported several Russian drone attacks; a 62-year-old woman and a 73-year-old man were taken to hospital with blast injuries[1]. …

Continue in reading view →

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 17:30 CET

Yemen: a missile over Saudi Arabia, strikes on a Red Sea oil dock

The Saudi-led coalition said on Monday its air defences "intercepted and destroyed a ballistic missile" aimed at southern Saudi Arabia, after downing a drone on Sunday evening[1]. Houthi-affiliated media reported that coalition strikes on Hodeidah wounded seven people: four at the Ras Isa port dock and three at an oil company site in Bajil[1]. The coalition did not comment on those reports[1].

On land, the city of Taiz remains besieged; its governor says 120 health centres have stopped working since supply routes were cut in early October[1]. Watch the port and the clinics, not the communiqués: they show what the war costs the roughly 43 million people of Yemen[1].

CLIMATE & WEATHER · 2 MIN

A storm with a name, and warnings with colours, from Puglia to the Aegean

A low over southern Italy, named Agneta, brought orange alerts to two Italian regions and red ones to parts of Greece. The useful work today is in the bulletins, the school closures and the drains.

Autumn in the Mediterranean does not arrive as a season; it arrives as a low. On Monday, a disturbance from the Balkans heading towards the Tyrrhenian Sea deepened over southern Italy[1]. Italy's Civil Protection Department issued an orange alert for Puglia and Basilicata and a yellow alert for Abruzzo, Molise, Campania, Calabria and Sicily, for heavy thunderstorms, strong winds and possible hail[1]. Temperatures in some areas could fall 4–6 degrees below the seasonal average[1].

The local response is the part worth reading. Schools were closed in San Severo, Lecce and Brindisi[1]. Lecce closed its municipal cemetery, parks and a sports ground and suspended two markets for the duration of the alert; Barletta is watching its underpasses, which can fill with water in heavy rain[1]. None of that makes news on its own, and all of it keeps people out of the places where floods kill.

The same system then moved east. Greece's national meteorological service issued an emergency bulletin saying the low, which Italy's meteorological service named Agneta, would bring heavy rain and thunderstorms, possibly with hail and frequent lightning, until Tuesday[2]. Corfu, Paxos and coastal Epirus were under an orange warning, rising to red from Monday evening; the eastern Aegean islands from Chios southwards and the Dodecanese were under red warnings until the night[2]. On Tuesday the red warnings move north-east, to Macedonia, Thrace and islands including Lemnos and Lesbos[2].

The ministry's advice is unglamorous and specific: secure loose objects, check that gutters and drainpipes are not blocked, and do not cross streams on foot or by car during storms or for several hours afterwards[2]. If you are travelling in southern Italy or Greece this week, the colour on the national warning map is the only forecast you need to obey. Check it before the ferry, not on it.

WHAT TO WATCH

- Tuesday 3 November: red warnings in Greece for western, central and eastern Macedonia, Thrace and the north-eastern Aegean islands from early morning to the afternoon, according to the civil protection ministry.

DESK COMMENT

A warning colour is a timetable for the people who clear the gutters.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CET

1.79 million tonnes: South Africa's wheat is a drought story told in silos

A dry Western Cape has cut the country's wheat estimate to its lowest in about eight years. The cushion is a world that still has plenty of wheat, if it can move it.

Drought rarely makes a headline on the day it matters. It shows up months later, in a crop estimate. South Africa's Crop Estimates Committee released its third winter crop estimate on 27 October and cut the wheat figure by a further 1% from September, to 1.79 million tonnes[1]. That is 6% lower than last year and the smallest harvest in about eight years[1].

Fewer hectares are only part of it. The national average yield is about 3.67 tonnes per hectare, also the lowest in eight years, which the analysis links to drier weather in the Western Cape[1]. Roughly two-thirds of the country's winter wheat is planted there, so a dry season in one province shows up nationally[1]. Silo data already show the harvest moving: by 23 October farmers had delivered about 150,061 tonnes since the marketing year began[1].

The cushion is elsewhere. …

Continue in reading view →

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 17:30 CET

Code orange on the Black Sea: seven Bulgarian districts on alert

Bulgaria's national meteorological bureau issued a Code Orange warning for heavy rain on Monday for seven districts: Varna, Bourgas, Dobrich, Silistra, Shoumen, Razgrad and Turgovishte[1]. Ten more, including Plovdiv, Rousse and Stara Zagora, were on Code Yellow; the west of the country was green[1].

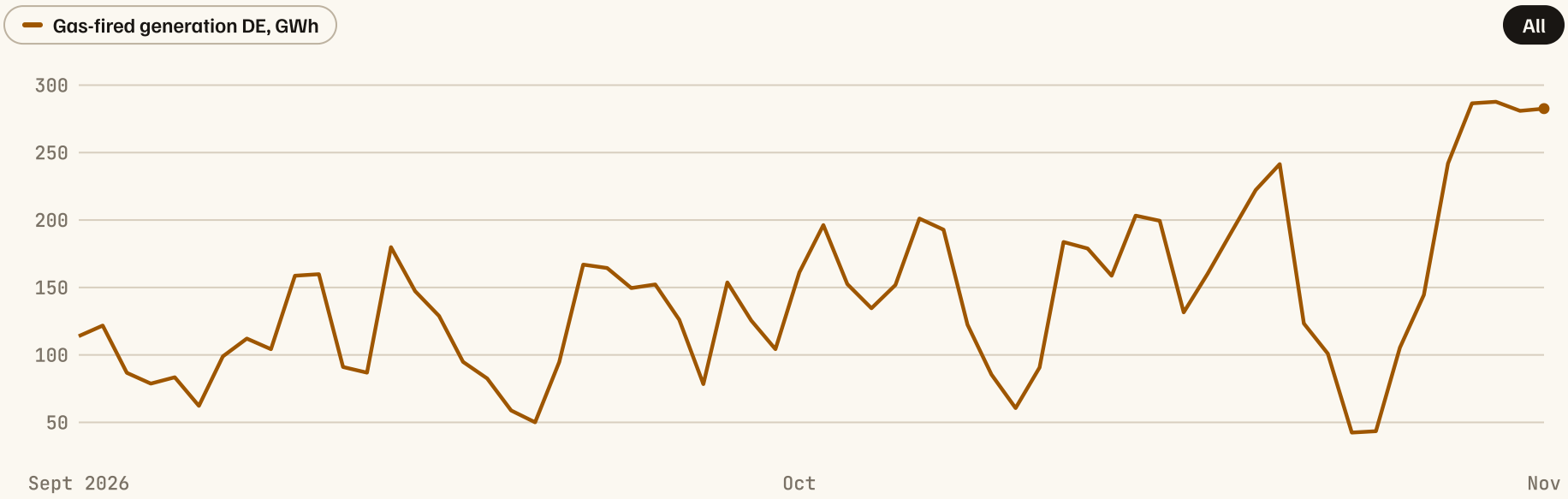
The bureau spells out what orange means: possible flooding of properties and transport networks, possible disruption to power, communications and water supply, and partial evacuation if necessary[1]. Significant rain was expected along the central and northern Black Sea coast, with snow above 1,800–2,000 metres in the mountains[1]. If you drive in eastern Bulgaria this week, the bureau's own warning is the relevant one: aquaplaning and poor visibility[1].

Charts and data

ENERGY · POWER

Five still days, five days of gas

Electricity generated from natural gas in Germany, realised, daily total, gigawatt hours



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, realised generation from natural gas, Germany (filter 4071), days 1 Sep to 1 Nov 2026, retrieved 2 Nov 2026 · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Gas-fired generation DE, GWh	282.6	1 Nov 2026	Five still days, five days of gas

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

Oil fell on a diplomat's words today, but your electricity bill still depends more on whether the wind comes back.

ONE THING YOU CAN DO THIS WEEK

If you want to follow the American results, pick one time to look on Wednesday morning, and leave the screen alone until then. Counts firm up over hours, not minutes, and a figure read once over breakfast tends to be calmer, and more complete, than the same figure refreshed at three in the morning.

A habit, not advice.

WHAT WENT RIGHT

NASA's Perseverance rover has now driven farther than any vehicle on another world: on 11 October its total reached 45.22 kilometres, or 28.10 miles, and Guinness World Records has recognised the mark [1]. The record could have come two months earlier, when the rover sat about 200 metres short, but the team kept it working among ancient rock outcrops first [1]. Engineers got there with thousands of simulations, braking software that steers around rocks, and a way for the rover to fix its own position from orbital pictures without help from Earth [1]. Patience first, record second, and the paperwork followed.

IN EUROS AT HOME

A litre of Super E10 cost €2.114 on Germany's October average, about 15.2 cents less than in September, and diesel €2.261, 12.5 cents less, according to ADAC's monthly review published today [2]. The motoring club credits the fuel tax cut that runs from 1 October to the end of the year, and says it has largely reached drivers at the petrol pump but only partly at the diesel pump [2]. Desk arithmetic: a 50-litre tank of E10 at October's average comes to about €105.70, roughly €7.60 less than at September's €2.266; the same tank of diesel cost about €6.25 less than in September.

Desk arithmetic on the cited averages. Prices differ by station, region and time of day. Nothing here is advice.

SMALL WORDS

Tankrabatt

The German word for the temporary fuel tax cut. From 1 October to the end of December, the energy tax on petrol and diesel is 14 cents a litre lower, which with VAT comes to almost 17 cents [3]. Whether a driver actually sees it depends on whether the stations pass it on, which is why ADAC checks the monthly averages [2].

1. NASA's Perseverance Mars rover breaks historic record after traveling 28 miles — ScienceDaily (materials provided by NASA), 2 Nov 2026
2. Spritpreis-Entwicklung: Benzin- und Dieselpreise seit 1950 — ADAC, 2 Nov 2026, 12:00 CET
3. Spritkosten: Benzin- und Dieselpreis entwickeln sich aktuell gegenläufig — ADAC, 28 Oct 2026, 13:45 CET

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