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Inside Desk

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LEAD · GEO-ECONOMICS

Ten ships in ten days, Brent at $91.62: the screen prices the talks, the strait still prices the war

Oil fell again overnight on hopes for diplomacy in two wars. In the Strait of Hormuz, the attack count for November is running at about one ship a day. Both can be true, and the gap between them is where your heating bill lives.

> Oil fell overnight on hopes for diplomacy while Hormuz kept its count; the institutions keep the ledger either way. Also: a bond market back from its holiday, Asia buying chips, the budget committee's €25 a month, flu season starting on schedule, and Delhi's smog by the numbers.

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A Thursday of budget numbers, flu notifications and price lists, which is to say a day when the useful news arrives in tables, and the tables are being kept.

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THE DAY IN ONE SENTENCE

A Thursday of budget numbers, flu notifications and price lists, which is to say a day when the useful news arrives in tables, and the tables are being kept.

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The website edition

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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

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HOW TO READ IT

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GEO-ECONOMICS · LEAD · 4 MIN

Ten ships in ten days, Brent at $91.62: the screen prices the talks, the strait still prices the war

Oil fell again overnight on hopes for diplomacy in two wars. In the Strait of Hormuz, the attack count for November is running at about one ship a day. Both can be true, and the gap between them is where your heating bill lives.

Oil fell again in Asian trade on Thursday. Brent futures lost $1.14, or 1.2%, to $91.62 a barrel by 02:41 CET, and US West Texas Intermediate fell $1.04 to $85.49[1]. The reason given on the trading desks was diplomacy in two wars at once: Russian and Ukrainian negotiators agreed a prisoner exchange in Abu Dhabi, and the Wall Street Journal reported that US Vice President JD Vance was considering in-person talks with a top Iranian security official, which the paper said remained preliminary[1,2]. “Markets are falling on expectations that behind-the-scenes efforts are underway to secure a ceasefire between Russia and Ukraine and that it is unlikely the Iran war will escalate ahead of the US-China summit next week,” said Hiroyuki Kikukawa of Nissan Securities Investment[1].

That is the screen. Now the sea.

In the Strait of Hormuz, Reuters reports, tankers are still burning and oil is washing ashore[3]. At least 10 ships were hit in the first 10 days of November, after 37 attacks in October, the highest monthly tally since the conflict began, according to the Washington Institute for Near East Policy[3]. The International Maritime Organization has confirmed 133 incidents in the region since late February, most of them attacks, with at least 25 seafarers killed[3]. On Wednesday the UK Maritime Trade Operations agency reported another tanker incident in the strait, and Iran said a tanker had caught fire after hitting a naval mine; Reuters could not verify either report[3]. Desk arithmetic: 37 attacks in 31 days of October is about 1.2 a day; 10 in the first 10 days of November is one a day. A small easing, not a stop.

The blockade runs the other way too. US Central Command said a US military aircraft fired on and disabled a St Kitts-flagged cargo ship that tried to leave regional waters after calling at an Iranian port on Saturday[3]. And the conflict has not stayed at sea: Saudi officials said a building belonging to Aramco in Riyadh was targeted in an attempted attack after Houthi-claimed missile strikes on 8 November, with debris causing limited damage and no injuries[3].

So why is the price falling? Partly because the oil is, slowly, getting out. Gulf oil exports recovered to more than 80% of pre-war levels in September and October, Reuters reports, helped by US military-assisted transits through the strait and by higher Saudi exports from the Red Sea port of Yanbu[4]. Much of it now moves by ship-to-ship transfer: very large crude carriers shuttle from Gulf ports to transfer points near Sohar in Oman and Fujairah in the UAE[4]. That is not a peace dividend. It is logistics: more loading, more insurance paperwork, more people on night shifts in ports, and a supply chain built around a war rather than after it.

The other part is politics, which markets read faster than they read shipping logs. Investing.com notes that prices had already taken deep losses in the past week after Democrats won majorities in both chambers of Congress, which traders read as more pressure on Washington to end the Iran conflict[2]. But the two sides remain at odds over the strait and the naval blockade, and Iran's security chief Mohsen Rezaei said Iran would not allow "even a single particle" of enriched nuclear material to leave the country, Reuters reports[1]. Washington says nuclear issues must be part of any initial negotiations[1].

The banks that model this are not relaxed either. Goldman Sachs recently raised its oil price forecasts; in an upside scenario it sees Brent reaching $140 a barrel and averaging about $130 in 2027 if Gulf production stays 3.5 million barrels a day below its 2025 average, Reuters reported[5]. That is a scenario, labelled as such by the people who wrote it, not a promise. JPMorgan's analysts said several of the economic thresholds they expected Washington to avoid had been breached seven months into the conflict[5].

What should you do with two stories that point in opposite directions? Trust the boring one more. A futures price is a vote on what people expect to happen next week. An attack log, an export tally and a weekly inventory report are records of what already happened. On Thursday the US Energy Information Administration publishes its weekly stocks figures, a day late because of the Veterans Day holiday, after industry data from the American Petroleum Institute pointed to a 9-million-barrel build[1,2]. That is the dull machinery doing its job: a number, on a schedule, that does not care who won the midterms.

The constructive reading is real, and it is modest. Ships are still moving, and exports have recovered most of the way. Diplomacy in two wars is at least being attempted in rooms rather than only announced on podiums. The cheaper barrel on your screen this morning is a bet that those rooms produce something. The ship count tells you how far there still is to go. Nothing here is investment advice.

Whole piece in reading view →

WHAT TO WATCH

- The US Energy Information Administration's weekly inventory figures, due on Thursday, a day late because of Veterans Day, after industry data pointed to a 9-million-barrel build.
- Whether the reported idea of in-person talks between JD Vance and a senior Iranian security official moves beyond 'preliminary', as the WSJ described it.
- The attack tally for the rest of November from the Washington Institute's count, against October's 37.

DESK COMMENT

A price is a rumour with a decimal point. A ship's log is a fact with a timestamp.

This desk's lead is on page 3: Ten ships in ten days, Brent at $91.62: the screen prices the talks, the strait still prices the war.

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

One call, two readouts: Washington and Beijing prepare for Shenzhen

Rubio and Wang Yi spoke before Trump's trip to the APEC summit in China. The State Department's summary mentioned denuclearisation and a three-way meeting with Russia. Beijing's did not.

US Secretary of State Marco Rubio and Chinese Foreign Minister Wang Yi spoke by phone on Wednesday to prepare President Donald Trump's trip to the APEC summit in China next week and President Xi Jinping's visit to Florida for next month's G20 summit, the State Department said[1]. Its readout said the two "agreed on the importance of meaningful leader-level conversations to advance goals such as peace and denuclearization, including at any potential trilateral leaders meeting with Russia"[1].

China's earlier readout made no mention of denuclearisation or a trilateral summit, Reuters notes[1]. Xinhua called the call "positive and constructive", and quoted Wang describing the current stability in relations as "a rational choice" by both countries[1]. Last month Beijing's foreign ministry said it would be "neither fair, reasonable nor realistic" to ask China to join trilateral nuclear disarmament talks at this stage[1].

The trade file sits underneath. In September the two leaders agreed a two-month extension of a trade truce that had been due to expire in November, but disputes over tariffs, Chinese purchases of US goods, rare-earth exports and technology restrictions remain unresolved, Reuters reports[1]. Trump said on Sunday he thought he would meet Xi and Vladimir Putin in Shenzhen[1].

Two readouts of one phone call are not a crisis. They are a negotiation showing its working. The useful question for next week is not who smiles at the summit, but which of the unresolved items ends up with a date and a signature.

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

Myanmar pitches its rare earths to Washington

Myanmar's military-led government is urging the United States to step up re-engagement and rapidly increase investment in the country's rare-earth mines, a sector now dominated by neighbouring China, Reuters reports[1]. The US State Department outlined a plan to expand its influence and potentially gain access to Myanmar's rare-earth deposits in a strategy document released last week, after months of secretive talks with Myanmar officials[1].

Rare earths are where geopolitics meets the purchase ledger: magnets for motors, turbines and missiles. Diversifying supply is sensible. Doing it through a war zone is a different calculation, one that involves mine safety, sanctions law and who actually controls the ground. A strategy document is a start. The test is whether any contract that follows can be audited.

MARKETS & MACRO · 2 MIN

Asia bought the chips, America's futures sold Nvidia

Nvidia fell as much as 10% after hours on reports its board may remove its chief executive. Seoul and Tokyo rose anyway. Markets can tell a company from a supply chain.

On Wednesday Wall Street had one of its better days. The S&P 500 rose 1.3% to 7,619 and the Nasdaq 100 2.3%, carried by an upbeat outlook from CoreWeave and talk of Anthropic's oversubscribed IPO[2,3]. Then, after the close, Nvidia shares fell as much as 10% on reports that its board was preparing to remove chief executive Jensen Huang[2,3]. By Thursday morning in Asia, Nasdaq 100 futures were down 0.6% and S&P 500 futures 0.3%[2].

Asia did not follow. At the Tokyo midday break, AFP had the Kospi up 1.2% at 5,463.98, the Nikkei 225 up 0.8% at 61,714.16 and the Shanghai Composite up 0.4% at 3,694.28. Hong Kong was the exception, the Hang Seng down 1.1% at 24,043.69[1]. The MSCI Asia Pacific index was up 0.3%, led by technology shares, according to Bloomberg[2].

MARKETS · ASIA

Thursday morning in Asia: Seoul and Tokyo up, Hong Kong down, while Nvidia fell overnight

Percentage change on selected Asia-Pacific indexes, Thursday session, 12 November 2026, snapshot at the Tokyo lunch break (11:30 Tokyo time, 03:30 CET), per AFP

▶ Data table

Source: AFP, 'Asian stocks extend gains but traders keep eye on Nvidia crisis', published 12 Nov 2026; Nikkei at the Tokyo midday break (11:30 Tokyo time, 03:30 CET); intraday snapshot, not closing levels; retrieved 12 Nov 2026 · reported figures · CSV

Continue in reading view →

WHAT TO WATCH

- Nvidia's quarterly results, scheduled for 17 November.
- Anthropic's IPO, due to be priced on 18 November, which one portfolio manager quoted by Bloomberg called a more important driver of AI sentiment in the near term.

DESK COMMENT

A founder is a person; a supply chain is a ledger. Markets sell the first and keep paying the second.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

$90.4 billion at the top of the range, and orders several times over

Anthropic's listing is said to be oversubscribed. The useful numbers are the dates, the price range and who has already agreed to buy.

Anthropic has drawn orders for several times the shares on offer in its initial public offering, Bloomberg reports, mostly from large anchor-style expressions of interest; the terms can still change[1]. …

Continue in reading view →

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

Below $4,000: gold trades like a rate, not a refuge

Gold fell as much as 1.2% on Wednesday to trade below $4,000 an ounce during US hours, after hotter-than-expected US inflation and hawkish remarks from Fed officials[1]. On Thursday morning spot gold was 0.2% lower at $3,979.70[1]. That followed a 2.6% fall on Tuesday, Saxo notes, with bullion "trading more as an expression of the rates narrative than a traditional haven"[2].

The context: the Bloomberg dollar index is near its highest since May 2025 and traders fully price a quarter-point Fed rise in December[1,2]. A metal that pays no interest looks dearer when cash pays more.

For you: if you bought gold as insurance, remember insurance has a premium, and this week it is paid in rates. Nothing here is investment advice.

POLITICS & INSTITUTIONS · PODIUM VS PRINT · 2 MIN

Podium vs Print: "A certain priority" and the €25 a month that got funded instead

Nine days ago the chancellor said a cut in electricity tax for everyone came first. On Wednesday night, the coalition's budget list kept a child supplement and housing benefit, and left the electricity tax unfunded.

PODIUM

“"Das hat für mich auch eine gewisse Priorität vor anderen energiepolitischen Maßnahmen." ("For me, that also has a certain priority over other energy-policy measures.")”

Friedrich Merz, Federal Chancellor and CDU leader, at an event of the Berlin Chamber of Industry and Commerce (IHK), as reported by dpa-AFX, Tuesday 3 November 2026

PRINT

€25 a month

The child supplement for nearly three million children affected by poverty continues; about €5.4 billion for an electricity-tax cut for all has not been found.

CDU/CSU and SPD coalition compromise for the 2027 federal budget, as reported by dpa, Stern and Focus from coalition sources, Wednesday 11 November 2026, evening

The podium. At a Chamber of Commerce event in Berlin on 3 November, Chancellor Friedrich Merz said a cut in electricity tax for everyone had “a certain priority” for him over other energy measures such as a fuel-price brake or a price cap[1]. “That is a great effort for the budget,” he said, adding that he had told the finance minister “we have to manage it” for 2027, at a cost of about €5 billion in lost revenue. “But we should do it”[1].

The print. On Wednesday evening, the coalition groups met in special sessions on the budget, and the list that emerged did not include it. Union and SPD have found no financing for the cut, Focus reports, citing Spiegel and ARD; in theory the roughly €5.4 billion needed to bring the tax down to the European minimum could still be covered at the budget committee’s clean-up session on Thursday, but given how tight the budget is, that is considered unlikely[2,4]. What did get funded: the monthly €25 child supplement for nearly three million children affected by poverty will keep being paid, against earlier plans to cut it, and the SPD says €300 million of housing-benefit cuts are off the table[2,3]. The sugar tax moves to the start of 2028 and the plastic-packaging tax will not come in 2027[3].

The gap. It is real, but it is not a scandal. A chancellor can set a priority; only a parliamentary budget committee can finance one. The mood in one of the group meetings was described as “mau”, lacklustre[3]. Desk arithmetic: €5.4 billion is the price of one pledge; €25 a month for nearly three million children comes to at most about €900 million a year, roughly a sixth of it.

For you. If you were counting on a lower electricity bill from January, do not budget for it yet. If your household receives the child supplement or housing benefit, the print is better news than the podium was. Thursday’s session is where the line items become law-in-waiting.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

48 leaders, one room in Dublin, and two envoys on the way

The European Political Community meets in Ireland on Thursday under the motto 'strong, secure and connected'. The guest who matters most may arrive from Moscow.

The ninth summit of the European Political Community opens in Dublin on Thursday, co-chaired by European Council President António Costa and Taoiseach Micheál Martin[1]. Forty-eight heads of state and government have been invited: the 27 EU members plus countries from Albania to the United Kingdom, with Ukraine, Türkiye and Switzerland among them and Canada as a guest[1]. Under the theme “Europe – strong, secure and connected”, leaders are to discuss competitiveness, including affordable energy, and the defence of a democratic Europe[1]. Arrivals start at 11:00 CET and the opening plenary is at 12:30 CET; an informal meeting of EU leaders follows on Friday[1].

The timing matters more than the agenda. US envoys Jared Kushner and Steve Witkoff meet Vladimir Putin in Moscow on Thursday and then plan to fly to Ireland to see Volodymyr Zelenskiy, who is attending the summit[2]. …

Continue in reading view →

WHAT TO WATCH

- The Bundestag budget committee's clean-up session (Bereinigungssitzung) on Thursday, the last formal chance to find the roughly €5.4 billion.
- The final Bundestag vote on the 2027 budget at the end of November.

DESK COMMENT

A priority is what you say first. A budget is what you pay first.

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

Three tiers and six more months: the sugar tax gets a new start date

The tax on heavily sweetened drinks will start on 1 January 2028 instead of 1 July 2027 as the cabinet draft had it, and will be levied in three tiers by sugar content rather than two, Stern reports from coalition circles[1]. It is to cover colas, lemonades, iced teas, energy drinks and fruit-juice drinks with added sugar; the CDU/CSU had pushed for the later date to give manufacturers time to change recipes[1]. The soft-drinks industry association said a third tier would burden consumers further[1]. The tax was agreed as part of the law to keep health-insurance contributions stable[1]. The planned tax on plastic packaging will not be levied next year[1].

Six months is a recipe change, not a reprieve. If you want to know whether it works, watch the labels, not the speeches.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: 11,868 families, two interviews each, and a diagnosis that came from only one side in 65% to 98% of cases

A JAMA Psychiatry study asked teenagers and their parents the same questions separately. They rarely described the same child, and that is the finding, not a flaw.

The Annex reads the method behind the headline. Today's: researchers led from the University of California San Diego School of Medicine compared what young people and their caregivers say about the same child's mental health, from age 9 to 17, across a broad range of psychiatric diagnoses[1]. The paper was published on 11 November in JAMA Psychiatry[1].

The design. The data come from 11,868 young people and their caregivers in the Adolescent Brain Cognitive Development (ABCD) study, the largest long-term study of children's brain and behavioural development in the United States[1]. Youth and caregivers answered the same diagnostic questions in separate clinical interviews; the researchers derived a DSM-5 diagnosis from each report and tracked the overlap for each diagnosis at different ages[1]. Earlier studies, the university says, mostly looked at a few disorders such as depression or anxiety at a single point in time[1]. Same questions, two rooms, several years: that is the whole trick, and it is a good one.

The result. Disagreement was the norm. When a diagnosis was reported, it came from only one informant, not both, in about 65% to 98% of cases, depending on the diagnosis and the age[1]. Young people were more likely to report major depressive disorder, sleep problems, substance use, suicidal thoughts and attempts, and non-suicidal self-injury; caregivers were more likely to report conduct disorders, eating disorders, and generalised and social anxiety[1]. Agreement generally improved with age but stayed limited[1].

The footnote that matters. This study does not tell you who is right. A diagnosis reported by one side only is not automatically false; the point is that each informant sees a different part of the picture, and the authors argue both are needed[1]. …

Continue in reading view →

WHAT TO WATCH

- The team's next step: which factors drive the disagreement, and whether it affects access to care and outcomes.
- Whether screening guidance for adolescents starts to require a separate interview with the young person.

DESK COMMENT

Two witnesses who disagree are not a problem for the court. One witness is.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

434 young people, five scans in eight months, and a hippocampus that may signal what is coming

Munich and Melbourne researchers link falling connectivity inside the hippocampus to worsening negative symptoms in people at risk of psychosis. The effect is real, and small.

Psychiatry still lacks its X-ray. Diagnosis rests largely on what patients report, which is why a candidate biomarker is news, and why it needs reading slowly. A team from the Max Planck Institute of Psychiatry in Munich and the University of Melbourne analysed functional MRI and symptom data from 434 participants in the North American Prodrome Longitudinal Study: 356 people at high clinical risk of psychosis and 78 healthy controls, measured at five points over eight months[1]. The results are in Nature Mental Health[1].

Continue in reading view →

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

51% to 61% more problems, no more appointments: women veterans and the mental-health queue

Nearly half of the post-9/11 veterans in a new study screened positive for depression, anxiety or PTSD, and about four in ten showed signs of elevated suicide risk[1]. The data come from 2,083 veterans in the BRAVO cohort, which deliberately recruited more women and veterans from ethnic minorities; the paper is in Military Psychology[1].

Women reported 51% to 61% more types of mental-health and substance-use problems than non-Hispanic white men, yet after accounting for the number of problems there was no significant difference in mental-health visits between groups[1]. Their extra physical conditions, by contrast, generally came with more appointments[1]. Lead author Jordan Davis says the study cannot say why, naming possible reasons such as too few providers and long waits[1]. A need that does not turn into an appointment is a scheduling problem before it is a medical one.

ENERGY & INDUSTRY · 2 MIN

The wind arrives on Thursday, mostly after dark: 479 GWh forecast, three times Wednesday's

Thursday's power was already priced cheaply. The generation forecast published since then shows what the auction was buying: a wind that builds all day and peaks at bedtime.

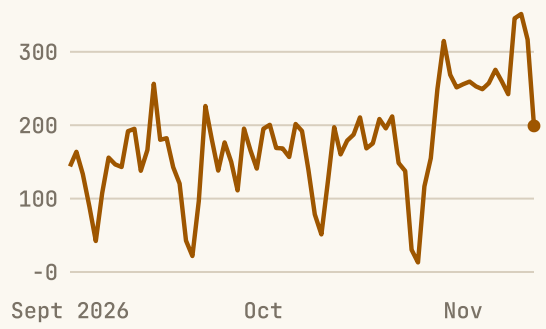
On Wednesday evening we told you that Thursday's electricity was cheap and that nobody yet knew why. The grid's own numbers have now arrived. SMARD's generation forecast for Thursday 12 November puts onshore wind at about 349.2 GWh and offshore wind at about 130.2 GWh[1]. Desk arithmetic: that is about 479.4 GWh of wind, against about 148.1 GWh forecast for Wednesday, or roughly 3.2 times as much[1].

ENERGY · POWER

Thursday at €199.05: the lowest day since 27 October

Germany/Luxembourg day-ahead electricity price, daily average by delivery day, € per MWh

Day-ahead DE-LU | All



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de day-ahead DE-LU daily averages, delivery days 1 Sep to 12 Nov 2026 (Thursday 12 Nov €199.05, auction of 11 Nov), retrieved 12 Nov 2026, 05:13 CET · CC BY 4.0 · CSV

A day that builds. The wind does not arrive all at once. …

Continue in reading view →

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

Back to €87: European gas rebounds from its one-month low

Gas fell to €82 on Tuesday on hopes of calm in the Gulf. By Wednesday morning those hopes had thinned, and the price was back up 2.7%.

The Dutch TTF front-month contract, Europe's benchmark gas price, rose 2.7% by 09:30 in Amsterdam on Wednesday to about €87 per megawatt hour[1]. Earlier in the week it had touched a one-month low of about €82, after President Donald Trump signalled he was not planning another attack on Iran "at this point"[1]. On Wednesday, oil rose and gas followed, as traders grew less hopeful about a US–Iran deal amid continuing tanker attacks in the Strait of Hormuz[1].

Below the peak, above last year. Wednesday's price was well below the four-year high of more than €101.82 at the end of October, but still far above where it stood a year ago[1]. Desk arithmetic: €87 is about 14.6% under that October high.

The supply side has not moved. LNG flows through Hormuz remain well below pre-war levels, and QatarEnergy has extended force majeure on its deliveries until at least the end of December[1]. EU storage sites were 72% full on 10 November, according to Gas Infrastructure Europe, below the five-year average for the start of the heating season, and withdrawals have begun in most EU countries[1]. The International Energy Agency said last week that the global market could stay tight well into next year[1].

What it means for you. A wholesale price that moves five euros in two days is a headline, not a bill. Household tariffs are bought months ahead and smooth these swings out. The number worth watching is the storage level as the cold arrives, because that, not one morning's trade, is what decides how nervous the market stays this winter. Nothing here is investment advice.

WHAT TO WATCH

- Friday's day-ahead auction clears around noon CET on Thursday; SMARD publishes the result shortly afterwards.
- SMARD's actual generation figures for Thursday, to see whether the wind turned up as forecast.

DESK COMMENT

Yesterday's explanation was a guess. This morning it is a forecast with a timestamp, which is the better thing to argue with.

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

3,840 megawatts and a deadline of 29 December: the second power-plant auction opens

The Bundesnetzagentur opened the second auction for long-term controllable capacity on 10 November[1]. Bids for 3,840.031 megawatts are due by the end of 29 December, with a ceiling of €244,000 per megawatt per year and a 15-year commitment[1]. The volume is below the 4.5 gigawatts first planned because the first round awarded about 5,160 megawatts; the overshoot is deducted now[1]. In that first round the volume-weighted average was €155,296 per megawatt per year[1]. The plants are meant to cover gaps from 2031 when wind and sun fall short[1].

The economy ministry plans an ordinance under which converting coal plants to gas qualifies only if they must close by the end of 2029; critics warn such less efficient plants could raise wholesale prices[2]. Desk arithmetic: at the ceiling, the full volume would cost about €937m a year. An insurance premium, put out to tender, with the price set by bids rather than speeches.

MONEY, FX & COMMITTEES · 2 MIN

4.77% at two years, 4.99% at ten: the bond market comes back from its holiday

Cash Treasuries reopened in Asia after Veterans Day. The short end rose, the long end eased, and a Fed rise in December is now fully priced.

On Wednesday the US cash bond market was shut for Veterans Day. The reply to Tuesday's hot inflation figures therefore arrived on Thursday, as trading resumed in Asia. The two-year Treasury yield rose 4 basis points to 4.77%, the 10-year was little changed at 4.99% and the 30-year fell 2 basis points to 5.33%, according to Saxo[1]. Bloomberg had the 30-year at 5.32% and the 10-year briefly at 4.98%[2].

What the shape says. A rising short end and a softer long end is what traders call a twist-flattening[1]. The two-year tracks what the Federal Reserve is expected to do next; it had already jumped as much as 20 basis points on Tuesday, the biggest one-day move since April 2025[1]. The longer maturities picked up a little safe-haven demand as Nvidia's boardroom troubles rattled share futures[2].

The price of the next move. Traders now fully price a quarter-point Fed rise in December and assign a small chance of a half point, Bloomberg reports[2]. Options on SOFR, the overnight rate that much US lending is priced off, traded about 80% above their 20-day average on Tuesday, with most new positions protecting against further tightening, Saxo says[1]. A CIBC strategist told Bloomberg that a 50-basis-point move or faster tightening is "now real" as a discussion[2].

The euro's side. The dollar held near an 18-month high[2]. The euro was 0.2% lower at $1.1073 in Bloomberg's snapshot; AFP had it at $1.1097 slightly earlier[2,3].

For you. Your mortgage is not priced in Washington, but the world's benchmark borrowing costs are, and a dearer dollar makes oil and other dollar-priced imports cost more in euros. If you are fixing a loan or a deposit, the useful habit is to compare offers this week rather than wait for a headline. Nothing here is investment advice.

WHAT TO WATCH

- Whether the 10-year Treasury yield crosses 5% once cash trading fully reopens in New York, which Saxo says futures imply.
- UK GDP for July to September at 08:00 CET, the first big data point in a week when rate-rise talk has spread from Washington to London.

DESK COMMENT

Holidays close the market, not the arithmetic. The bill was waiting on Thursday morning.

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

7.1% at the factory gate: Japan's producer prices speed up again

The Bank of Japan's goods price index beat forecasts in October. Oil, electricity and the AI build-out pushed one way, rice the other.

Japan's corporate goods price index, the prices companies charge each other, stood at 136.8 in October (2020 = 100), up 7.1% on a year earlier, the Bank of Japan said on Thursday[1]. That is 0.3 points faster than September and 0.6 points above private forecasts, Nikkei reports[1].

Where it came from. Petroleum and coal products rose 15.9% on the year, 4.4 points faster than in September, as crude climbed again after the summer with the prolonged US–Iran conflict[1]. Electricity, gas and water rose 15.8%, as fuel costs rose and subsidies on bills shrank[1]. The AI build-out shows up too: non-ferrous metals such as copper rose 31.7% and information and communications equipment 15.9%[1].

The other way. Farm, forestry and fishery products fell 25.0%, after −14.9% in September, as rice prices dropped[1]. …

Continue in reading view →

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

0.7% expected: Britain's third quarter, at 08:00 CET

At 07:00 UK time, 08:00 CET, the Office for National Statistics publishes its first estimate of UK GDP for July to September[1]. Markets expect growth of 0.7% on the quarter, after 0.5% in the second quarter, and an annual rate of 1.9%, FXStreet reports[2]. Monthly figures for August beat expectations with growth of 0.1%, helped by factory output up 0.8%[2].

The context is rates: the Bank of England raised its rate last week for the first time in three years, and Deputy Governor Clare Lombardelli said on Tuesday she "would not rule out" a rise in December[2].

For you: a first estimate is a first draft; the ONS revises. If you hold sterling or a UK mortgage, the figure matters mainly for what it does to the Bank's next decision. Nothing here is investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: E10 at €1.978, diesel at €2.217, and a price cap whose trigger has never been pulled

Petrol has been under two euros for five days. Diesel is falling more slowly, and the price cap meant to follow the fuel tax cut is still being argued over.

A litre of Super E10 cost €1.978 on the national average on Wednesday, ADAC says, about 6.3 cents less than a week earlier and the fifth day in a row under two euros[1]. Diesel cost €2.217, down 4.3 cents on the week[1]. Brent crude closed on Tuesday at around $91 a barrel, roughly $12 lower than a week before[1].

Two fuels, two speeds. Desk arithmetic: diesel now costs about 23.9 cents a litre more than E10. ADAC says lower crude prices are already clearly visible at the pump for E10, but less and more slowly for diesel, and that wholesale prices, the fuel tax cut and crude do not fully explain diesel's high level even allowing for special factors[1]. In its view there is "clearly room" for further cuts[1].

The cap that is not yet a cap. The fuel tax cut runs until the end of the year; a price cap was meant to follow from January[2]. The economy ministry's draft would let the government set a maximum price only if fuel in Germany rose for three weeks by five percentage points more than the EU average, a condition AFP reports has never been met, even since the Iran war began[2]. "That is not what we agreed," said Armand Zorn, deputy leader of the SPD parliamentary group, who wants a "real" cap in force before Christmas[2]. The economy minister, Katherina Reiche, had opposed a cap from the start[2].

What it means at the pump. Desk arithmetic: on a 50-litre tank, this week's fall is worth about €3.15 for E10 and €2.15 for diesel; the gap between the two fuels is about €11.95 a tank. ADAC's practical tip is the same as ever: prices are lowest shortly before noon, jump at 12:00 and then fall slowly[1].

The calm view. Whether a cap helps depends on its design, and the argument about the design is happening in public, with the trigger written down for anyone to read. Meanwhile the price board on your route is a better guide than any announcement. Nothing here is investment advice.

WHAT TO WATCH

- Whether the economy ministry tables a new price-cap proposal, as the SPD parliamentary group demands, and whether anything takes effect before Christmas.
- ADAC's next weekly price comparison, and whether diesel closes some of the gap to E10.

DESK COMMENT

A cap that never triggers is a promise on paper. A price board at the roadside is the only audit that matters at 7 a.m.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

'Two minutes' and a deadline of today: the bank email you should not answer

Consumer advisers are warning about a fake Volksbank and Raiffeisenbank message that sets a deadline of 12 November. The deadline is the trick.

If an email in the name of the Volksbanken Raiffeisenbanken is sitting in your inbox with the subject "Aktualisierung Ihrer Kundendaten zwingend erforderlich", it is not from your bank[1]. The consumer advice centre says criminals are behind it; the message was first reported to it on 5 November[1].

Continue in reading view →

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

Heating oil at €165.48: €2.44 cheaper than last week, €31.28 dearer than three months ago

The national average price of heating oil on HeizOel24 stood at €165.48 per 100 litres on Thursday morning, unchanged on the day[1]. The portal says that is €2.44 per 100 litres lower than a week ago and €31.28 higher than three months ago[1]. It puts a typical detached house's consumption at about 2,000 to 3,000 litres a year[1].

Desk arithmetic: 3,000 litres at Thursday's average cost about €4,964.40. The past week's fall saves about €73.20 on such an order; the rise over three months adds about €938.40. If your tank is low, the useful comparison is not with last week but with what you paid last time, and a quote from more than one dealer. Nothing here is investment advice.

TECH & COMPUTE · 2 MIN

Eleven directors, one bylaw, no named successor: Nvidia's board meets

Nvidia's board was reported to be meeting late on Wednesday to decide whether to remove Jensen Huang. The dull question underneath is succession planning.

Nvidia's board was meeting late on Wednesday, California time, to decide whether to remove chief executive Jensen Huang, a source told Reuters[1]. The Wall Street Journal first reported that the company was preparing to replace him, and Bloomberg reported that the board had been working with an outside firm to identify potential successors, possibly including a temporary chief[1,4]. Nvidia did not immediately comment[1]. By 05:15 CET on Thursday, no decision had been announced.

How it got here. Huang acknowledged in a memo to staff on Sunday that he had been unfaithful to his wife; reports concern a relationship with a businesswoman whom US officials reportedly suspect of spying for China[1,3]. On Wednesday the New York Times reported a second relationship, with an Nvidia executive who reported to him; Reuters could not verify it, and Nvidia and the executive did not immediately respond[1]. On Tuesday the independent directors said they had retained former acting US Attorney Joon H. Kim and the law firm Wachtell, Lipton, Rosen & Katz to conduct an independent investigation[2].

The machinery. Under Nvidia's bylaws, the chief executive can be removed "with or without cause" by a majority of directors; the board has 11 members, all but Huang considered independent[1]. Huang, 63, owns about 3.6% of the shares, has dozens of direct reports and no obvious successor, Reuters reports[1]. A fund manager quoted by Reuters named finance chief Colette Kress as a natural interim choice, while asking who would lead the technology roadmap longer term[1].

The price. Nvidia shares fell more than 8% in extended trading; if that holds, the company will have lost about $600 billion in market value since the board announced its investigation, Reuters calculates[1]. Rivals AMD and Broadcom rose after hours[1].

For you. If you work in technology, this is a reminder that governance is a product feature. A board with a bylaw, an outside investigator and a list of candidates is doing its dull job; the lesson is to do it before the crisis, not during. Nothing here is investment advice.

WHAT TO WATCH

- Any statement from Nvidia's board on the outcome of its meeting; the company had not commented on the meeting when Reuters reported it.
- Nvidia's quarterly results on 17 November.

DESK COMMENT

Genius builds a company; a succession plan keeps it. Only one of them is written down in advance.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

Research, yes; buying, no: United shuts the door on AI agents

The airline will stop third-party AI assistants from booking and managing trips. The reasons are miles, passwords and the check-in question about explosives.

United Airlines said on Wednesday it would restrict AI bots' access to its digital platforms, citing data security[1]. The carrier will act directly on its own website and app and indirectly through travel agencies and aggregators, with changes to its booking, ticketing and distribution policies[1]. According to United's help pages, AI tools may still research flights and fares, but the purchase has to be completed by the customer[2].

The reasons given. United warned that sharing account credentials with third-party assistants could expose sensitive data and lead to unintended purchases, account changes or unauthorised use of frequent-flyer miles[1]. …

Continue in reading view →

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

$10 billion in, $10.9 billion out: OpenAI's quarter

OpenAI generated $10 billion of revenue in the three months to September, its first quarter at that level, and an operating loss of $10.9 billion, according to Bloomberg, which says the figures were shared with investors on a call on Tuesday[1]. Revenue rose about 50% on the second quarter and was nearly three times the year-earlier level; the adjusted operating margin improved to −109% from −150%[1]. OpenAI declined to comment[1].

Rival Anthropic posted revenue of roughly $17 billion for the quarter, though the two companies have historically counted revenue differently[1].

For you: in a young industry, the useful line on the invoice is the margin, not the headline. It is moving the right way, from a long way below zero. Nothing here is investment advice.

HEALTH & CARE · 2 MIN

844 confirmed cases in a week, 16 deaths so far, and hospital wards that are still quiet: flu starts its German season on schedule

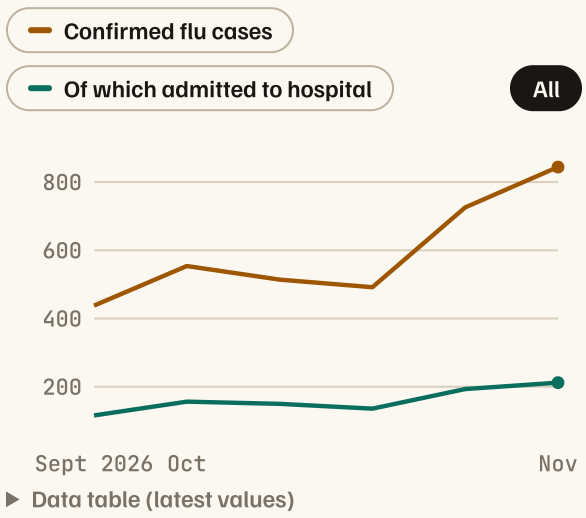
The Robert Koch Institute's weekly report shows influenza rising for a second week, at about the level of a year ago. The useful news is how ordinary that is.

Flu has begun its season in Germany, and it has done so on the timetable. In reporting week 45, 2 to 8 November, 844 laboratory-confirmed influenza cases were notified to the Robert Koch Institute, up from 726 the week before and 492 the week before that[1]. The RKI says the numbers are rising again and are “similar to last year at this time”[1]. Since the season’s count began in week 40, 3,569 cases have been notified, and 16 deaths with confirmed influenza, mostly in people aged 60 or over[1].

HEALTH & CARE · GERMANY

Flu is climbing, one notified week at a time

Laboratory-confirmed influenza cases notified to the RKI per reporting week, and those admitted to hospital · season 2026/27, weeks 40 to 45 (dated by the Monday of each week)



▶ Data table (latest values)

Source: Robert Koch-Institut, ARE-Wochenbericht KW 45/2026, Tab. 3 (notifications under the Infection Protection Act, data as of 10 Nov 2026); retrieved 12 Nov 2026. Late notifications can still change the latest and earlier weeks. · CSV

Read the hospital figure with its footnote. …

Continue in reading view →

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

One in seven, every day: what Barmer found about nurses in their first three years

A health insurer's nursing study counts burnout risk and the wish to quit. The cure it points to is less glamorous than a pay rise: a manager who helps.

Within their first three years in the job, one nurse in seven in Germany thinks every day about leaving the profession, according to the third nursing study by the health insurer Barmer and the Institut für Betriebliche Gesundheitsberatung[1]. More than half, 55.5%, show a medium risk of burnout, and 36.5% often feel emotionally exhausted[1]. The study, reported by the trade press on Wednesday, looks at two questions: how to keep people in the early years, and how culturally mixed teams work together[1,2].

The constructive finding is about the dull machinery of a workplace. Nurses who are more satisfied with their work and feel more attached to their employer think less often about quitting[1]. Help comes mainly from colleagues: about six in ten get support from their team often or always, while support from managers is perceived much less often[1]. On teams, 27.1% of nurses showed low cultural competence, 48.4% medium and 24.5% high, and higher competence went with better ratings of team support, leadership, appreciation and job satisfaction[1].

Two cautions. The trade press notes that the release leaves open how many nurses were surveyed, how they were recruited and how representative they are, and that the training ideas it lists have no proven effect yet[2]. And an association is not a cause. Still, the cheapest retention policy in the study costs no money: a ward manager who asks, on a Tuesday, how the new colleague is doing.

WHAT TO WATCH

- Next week's RKI report: whether the share of sentinel samples with flu, 10% in week 45, keeps rising.
- Whether hospital admissions for severe respiratory infection, low and stable so far, begin to move.

DESK COMMENT

A season that arrives on time is not a crisis. It is a calendar, and calendars can be prepared for.

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

Three hours a day on paperwork: the hospital federation's Nursing Day warning

For the German Nursing Day, the German Hospital Federation (DKG) warned on Wednesday that changes to how hospital nursing is financed could undo recent progress[1]. Hospitals have “significantly increased” nursing staff and improved pay structures, said deputy chair Henriette Neumeyer, and they want full reimbursement of collectively agreed pay rises to continue[1]. The federation says it has been in talks with health insurers, the German Nursing Council and the ver.di union, on behalf of the health ministry, about reforming the system: changes are necessary, but “with a sense of proportion”[1].

The number to keep is the dull one: nursing staff spend about three hours a day on bureaucracy, the DKG says, time missing from direct care[1]. It calls the draft law to cut red tape “far behind expectations”[1]. A federation’s statement is a position, not an audit. But three hours is a figure a ward can check against its own rota.

SECURITY & ORDER · 2 MIN

"What there is to discuss": the envoys carry Europe's chair from Abu Dhabi to Moscow

Washington's negotiators want Europeans at the table. Moscow's chief negotiator says Europe has brought no proposal. Overnight, both capitals were under drone attack again.

Explosions were heard in Kyiv in the early hours of Thursday, a Reuters witness said, and Moscow's mayor Sergei Sobyanin said five drones heading for the Russian capital were shot down[1]. It was the morning after the first direct Russia–Ukraine talks in nine months ended in Abu Dhabi with a prisoner exchange agreed in principle and the numbers still to be set on Thursday[1,3].

The next stop is a question of seating. US envoys Jared Kushner and Steve Witkoff travel to Moscow on Thursday to meet Vladimir Putin, and are expected to raise adding European partners to the talks; Kushner has said they must be at the table, Reuters reports[1]. Representatives of France, the UK, Germany and Italy were already present in Abu Dhabi, according to ABC News[2]. Volodymyr Zelenskiy put it plainly: "We believe that Europe must be represented at every stage of real diplomacy"[2].

Moscow's chief negotiator, Kremlin aide Vladimir Medinsky, was dismissive. "We have not received a single peace initiative or a single concrete peace proposal from European countries, so it is unclear what there is to discuss," he told reporters[2]. He also said: "In some areas we found common ground, while in others we did not"[2].

Take Medinsky's line at its word and it is a to-do list, not a veto. If the objection is that Europe has no written proposal, the remedy is a written proposal: security guarantees, reconstruction finance, sanctions sequencing. Those are exactly the things Europe pays for and so has to sign. After Moscow the envoys fly to Ireland to see Zelenskiy, who is attending a meeting of European leaders there[1].

For you, the useful signal this week is small and countable: a prisoner exchange with a number attached, and a date. Wars rarely end with a speech. They end with lists.

WHAT TO WATCH

- Kushner and Witkoff's meeting with Putin in Moscow on Thursday, then Dublin, where Zelenskiy attends the European Political Community summit.
- The numbers for the agreed prisoner exchange, which the two sides were to set on Thursday, Reuters reports.

DESK COMMENT

Who sits at the table is decided before anything on it is.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

"Not a single particle": Tehran's red line arrives as Washington weighs a Vance channel

The WSJ says the US vice president is considering in-person talks with a top Iranian security official. Iran's security chief answered with a line on enriched uranium. Saudi air defences, meanwhile, had a busy Wednesday.

The Wall Street Journal reported on Wednesday evening that US Vice President JD Vance was considering in-person talks with a top Iranian security official, and that President Donald Trump had expressed openness to the idea; the paper said discussions remained preliminary, according to Investing.com[1]. Tehran has largely denied that any direct talks with the US have taken place[1].

Continue in reading view →

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

A strike on the lights: Iran hits navigation systems on Oman's Didamar island

Iran has attacked ship navigation systems on the Omani island of Didamar in the Strait of Hormuz, three sources with knowledge of the matter told Reuters[1]. Iranian state media said on Tuesday that the Revolutionary Guards had destroyed "enemy navigation systems" there; Reuters confirmed smoke rising from the island in video footage but could not establish what was burning or whether any systems were destroyed[1].

The impact on commercial shipping is likely to be limited, two shipping sources and a maritime security source said, one of them because other systems are in place elsewhere[1]. That is the quiet value of redundancy: a second beacon, a second chart, a second crew trained to use both. Nobody notices it until the first one is gone.

CLIMATE & WEATHER · 2 MIN

Delhi at 323, one station at 414: a warm, windless night does what the farm fires alone could not

Delhi's air slipped further into 'very poor' on Thursday morning. The culprit on the night was weather: calm winds, a lid of warm air and minimum temperatures up to 4.6°C above normal.

Delhi woke on Thursday to an Air Quality Index of 321 at 07:00 local time (02:30 CET), rising to 323 an hour later, according to the Central Pollution Control Board's hourly data[1]. That is in the "very poor" band, which runs from 301 to 400, and eight points above Wednesday's official daily average of 313[1]. The worst station, IIT Delhi, read 414, in the "severe" band[1,2].

Fifty-seven stations, one picture. Of the 57 stations reporting, 39 were "very poor", 16 "poor", one "severe" and one "moderate": the Cantonment, at 128[2]. Fine particles, PM2.5, were the leading pollutant at 48 of them[1,2]. After IIT Delhi came NSUT Jaffarpur at 399, ITO at 397 and North Campus at 394[2].

The weather did the trapping. Calm winds overnight kept pollutants from dispersing, and a layer of warmer air above the ground restricted vertical mixing, the Hindustan Times reports[1]. The nights were unusually mild: Safdarjung, the city's base station, recorded a minimum of 16.5°C, 3°C above normal, and Lodhi Road 16.6°C, 4.6°C above normal[1]. No rain fell at any of the five weather stations[1].

The fires are part of it, and harder to count. Punjab recorded 2,347 farm-fire incidents up to 4 November, 17.3% fewer than a year earlier, according to an earlier HT report[1]. But burning has shifted later into the day, after the satellite pass at about 13:30, so both counts are undercounts[1]. Traffic and other local sources add the rest[1].

What to take from it. This is not a new story, and that is precisely the point: every November the same mix of stubble, traffic and still air arrives, and every November the monitoring network records it station by station, hour by hour. That record is what makes the policy argument possible. …

Continue in reading view →

WHAT TO WATCH

- Whether the daily average from the Central Pollution Control Board crosses 400, the threshold of its 'severe' band.
- A change in wind: the HT report ties the deterioration to calm winds and a warm layer that stops vertical mixing.

DESK COMMENT

Smoke is made by people. Whether it leaves town is decided by the wind, which is why a monitoring network is worth more than a promise.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 06:30 CET

1.47°C, and three delegations who would rather not see it printed

On the first day of COP31's Leaders' Summit in Antalya, a line of science in a draft text became a negotiating point. So did a 27% cut in one climate fund.

World leaders arrived in Antalya on Wednesday for the first day of COP31's Leaders' Summit, and the negotiating rooms carried on underneath them[1]. The Earth Negotiations Bulletin's daily report shows where the arguments now sit.

A number in a draft. In talks on research and systematic observation, Russia, India and the Arab Group proposed deleting "1.47 ± 0.13 °C", the figure given for global mean temperature in 2026, and streamlining the text on overshooting 1.5°C[1]. …

Continue in reading view →

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 06:30 CET

A nor'easter brings the first snow of the season to the hills, and the first freeze as far south as Alabama

A nor'easter developing off the US East Coast is expected to bring rain and increasing wind to much of the Northeast on Thursday, with wet snow late over the hilly interior, weather.com reports[1]. The best chances of accumulating snow are in the Green and White Mountains, the Berkshires, the Adirondacks and Catskills, the Appalachians from West Virginia to western North Carolina, and parts of western upper Michigan; for many of these places it would be the season's first snow[1]. Gusts of up to 30 mph are possible[1].

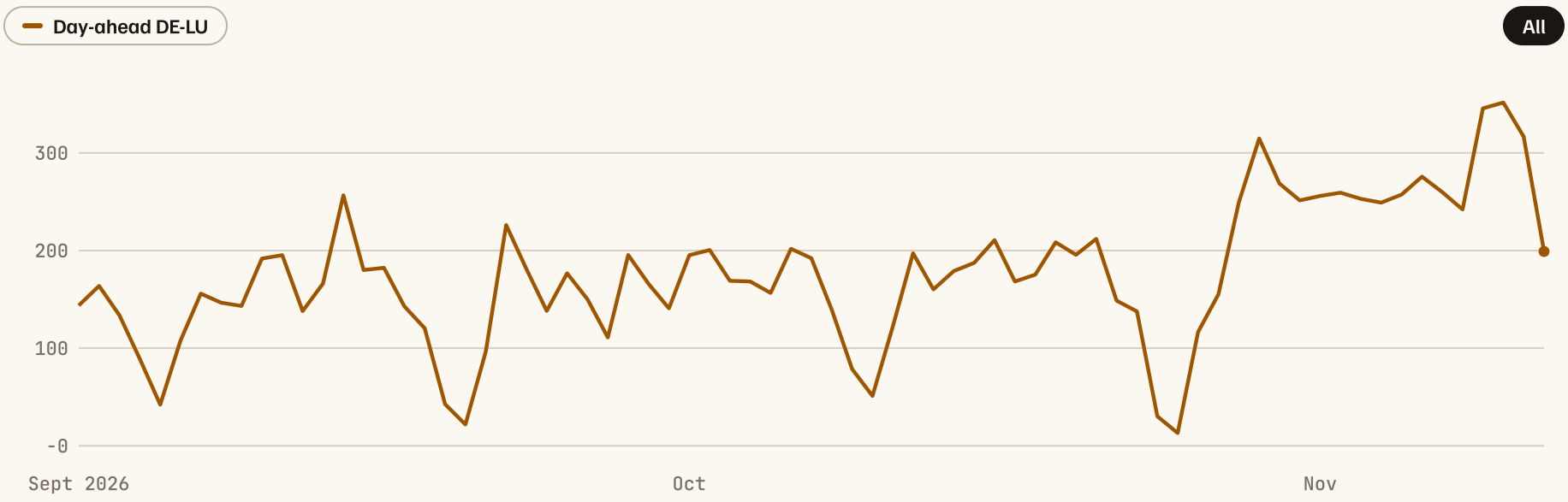
The colder air reaches far south: by the weekend, the first freeze of the season could come to much of the Carolinas, northern and central Georgia and northern and central Alabama[1]. The forecasters stress it is not expected to be a high-impact storm, with only minor coastal flooding at high tide[1]. A storm that is forecast, sized honestly and called modest is also news, of the reassuring kind.

Charts and data

ENERGY · POWER

Thursday at €199.05: the lowest day since 27 October

Germany/Luxembourg day-ahead electricity price, daily average by delivery day, € per MWh



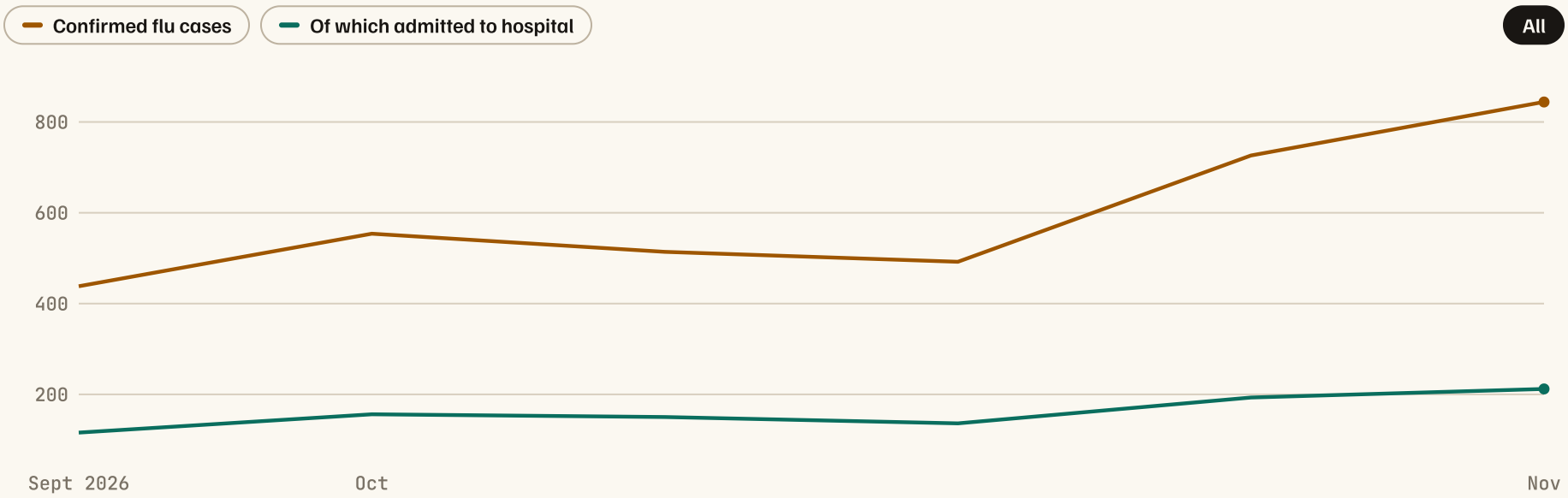
▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de day-ahead DE-LU daily averages, delivery days 1 Sep to 12 Nov 2026 (Thursday 12 Nov €199.05, auction of 11 Nov), retrieved 12 Nov 2026, 05:13 CET · CC BY 4.0 · CSV

HEALTH & CARE · GERMANY

Flu is climbing, one notified week at a time

Laboratory-confirmed influenza cases notified to the RKI per reporting week, and those admitted to hospital · season 2026/27, weeks 40 to 45 (dated by the Monday of each week)



▶ Data table (latest values)

Source: Robert Koch-Institut, ARE-Wochenbericht KW 45/2026, Tab. 3 (notifications under the Infection Protection Act, data as of 10 Nov 2026); retrieved 12 Nov 2026. Late notifications can still change the latest and earlier weeks. · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	199.05	12 Nov 2026	Thursday at €199.05: the lowest day since 27 October
Confirmed flu cases	844 cases	2 Nov 2026	Flu is climbing, one notified week at a time
Of which admitted to hospital	212 cases	2 Nov 2026	Flu is climbing, one notified week at a time

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

A Thursday of budget numbers, flu notifications and price lists, which is to say a day when the useful news arrives in tables, and the tables are being kept.

ONE THING YOU CAN DO THIS WEEK

Write down every medicine you take on one card: name, strength, how often, and what it is for, plus any allergy. Put it in your wallet next to your health insurance card and update it whenever a prescription changes. It takes ten minutes once. In a waiting room, a pharmacy or an emergency department, it answers the first question before anyone has to ask it twice.

A habit, not advice.

WHAT WENT RIGHT

In 2024, Butterfly Conservation released 20 adult Wood Whites, a butterfly classified as endangered in Great Britain, at Fineshade Wood in Rockingham Forest near Corby [1]. This year its volunteers and the public recorded 746 there, against 73 in 2025, a rise of 922% [1]. The charity thinks a warm spring "may have turbo-charged larval growth" [1]. Since 1992 the butterfly's distribution has shrunk by 76%, and it survives in only a dozen parts of its former range [1]. "Only two years ago we were releasing butterflies here," said Jamie Wildman of the charity [1]. The work was funded by Natural England's Species Recovery Programme [1]. A ditch edge, a grant and hundreds of volunteer hours are not a headline until, one summer, they are.

IN EUROS AT HOME

Germany's Christmas tree growers expect a Nordmann fir, the country's favourite, to cost €25 to €33 per metre this season, against about €18 to €23 ten years ago, according to the Association for Natural Christmas Trees, quoted by the Tagesspiegel on 8 November [2]. Blue spruce is put at €17 to €22 per metre and Norway spruce at €14 to €19 [2]. One grower near Potsdam charges €49.90 for a 1.75-metre premium Nordmann fir, up from €46 last year; another in Schleswig-Holstein says trees up to two metres keep last year's price, while larger ones rise by three to four euros [2]. Desk arithmetic: a two-metre Nordmann fir comes to €50 to €66 at this year's range, against €36 to €46 at the range of ten years ago; the Potsdam premium tree is €3.90, or about 8.5%, dearer than last year.

Indicative retail ranges per metre from growers' associations, reported 8 Nov 2026; your price depends on region, quality, size and seller. Nothing here is advice.

SMALL WORDS

Meterpreis (price per metre)

How Christmas trees are usually priced in Germany, by height rather than by the tree [2]. It makes trees of different sizes comparable at a glance, but it is a range, not a rule, and sellers may add more for taller or premium trees [2]. When you compare two stands, compare the price per metre at the same quality first, then the height you actually need for your ceiling.

1. Butterfly's 900% boom as larvae 'turbo-charged' — BBC News, 11 Nov 2026
2. Die Tanne wird teurer: 2026 muss für den Weihnachtsbaum mehr gezahlt werden – fast überall — Tagesspiegel (Potsdamer Neueste Nachrichten), 8 Nov 2026, 14:45 CET

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