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Inside Desk

EVENING EPAPER

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LEAD · ENERGY & INDUSTRY

Less demand, a dearer Saturday: the auction that refused to follow the calendar

Saturday's power was bought on Friday for more than Friday's, while the oil watchdog sees a barrel back in surplus. Also: a flat DAX over busy shares, the 2027 budget signed off with one promise left open, new powers and new checks for the intelligence services, a record month in England's A&E, and Spain's new olive oil near three euros.

Read the lead →

Go to page 4 →

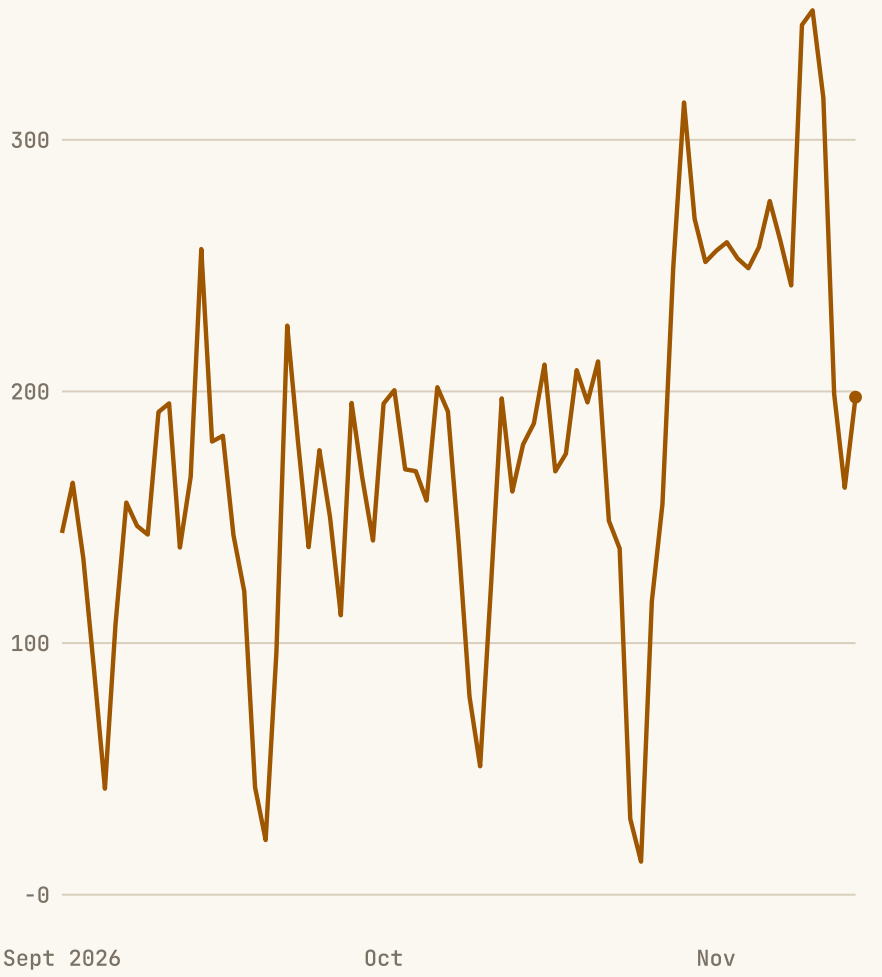
ENERGY · POWER

Saturday €197.72, up from Friday's €161.74

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 14 Nov 2026 (Saturday 14 Nov €197.72, auction of 13 Nov), retrieved 13 Nov 2026, 16:31 CET · CC BY 4.0 · CSV

ALSO INSIDE · 34 PIECES

7 POLITICS & INSTITUTIONS
€560.9 billion signed off, €5.4 billion still open: the budget's last question

8 PSYCHOLOGY & BEHAVIOUR
The Annex: 148 adults on antidepressants, one phone game, 51% against 19%, and a waitlist doing a lot of the work

GEO-ECONOMICS · P. 5
A gas carrier, a mine, and no name: Hormuz's Friday claim

MARKETS & MACRO · P. 6
A flat Friday on top: Wise up 9.8%, Acciona down 7% underneath

CLIMATE & WEATHER · P. 16
6 to 10 degrees down, up to 40 mm of snow: China's forecasters call time on a mild November

THE DAY IN ONE SENTENCE

The Bundestag gave the intelligence services new powers and a panel of former judges to check them first, the DAX took a breather after its record, and the pumps passed on a week of cheaper oil; on Friday the checks mattered as much as the powers.

Read this edition in reading view →

In this issue

3 LATEST
Latest

4 LEAD
Less demand, a dearer Saturday: the auction that refused to follow the calendar

5 GEO-ECONOMICS · 3 PIECES
A gas carrier, a mine, and no name: Hormuz's Friday claim

6 MARKETS & MACRO · 4 PIECES
A flat Friday on top: Wise up 9.8%, Acciona down 7% underneath

7 POLITICS & INSTITUTIONS · 3 PIECES
€560.9 billion signed off, €5.4 billion still open: the budget's last question

8 PSYCHOLOGY & BEHAVIOUR · 3 PIECES
The Annex: 148 adults on antidepressants, one phone game, 51% against 19%, and a waitlist doing a lot of the work

9 ENERGY & INDUSTRY · 3 PIECES
Less demand, a dearer Saturday: the auction that refused to follow the calendar

10 MONEY, FX & COMMITTEES · 4 PIECES
Podium vs Print: "going the wrong way" and a 6.5% wholesale year

12 ORDINARY & INHERITED LIFE · 2 PIECES
Ordinary Ledger: a euro more for the small parcel at the counter, the same €6.19 online, and 20 cents off for the Packstation

13 TECH & COMPUTE · 3 PIECES
Under 1% of workspaces, one vendor down the chain: Notion's Fireworks lesson

14 HEALTH & CARE · 3 PIECES
2.5 million at A&E, almost 66% within 18 weeks: England's NHS has a record month and a better ledger

15 SECURITY & ORDER · 3 PIECES
309 to 190: Germany's intelligence services get powers to act, not just watch

16 CLIMATE & WEATHER · 3 PIECES
6 to 10 degrees down, up to 40 mm of snow: China's forecasters call time on a mild November

18 CHARTS AND DATA
Charts and data

19 BACK PAGE
Before you close the tab

THIS ISSUE

Saturday's power was bought on Friday for more than Friday's, while the oil watchdog sees a barrel back in surplus. Also: a flat DAX over busy shares, the 2027 budget signed off with one promise left open, new powers and new checks for the intelligence services, a record month in England's A&E, and Spain's new olive oil near three euros.

11 edition pieces · 11 desks · Published 17:30 CET, 13 November 2026

23 ePaper extras, added 22:02 CET, 13 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.

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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

Live: this page and the issue are updated until 22:30 Berlin time.

22:02 Money: Wall Street closes mixed, Nvidia below $4 trillion Read →

19:35 Markets: Stoxx 600 record close, DAX ends the week up 3.6% Read →

ENERGY & INDUSTRY · LEAD · 3 MIN

Less demand, a dearer Saturday: the auction that refused to follow the calendar

Saturday's power was bought on Friday at €197.72, more than Friday's. Meanwhile the oil watchdog says the barrel is back in surplus and gas had its dearest week in a while. Read the invoices, not the mood.

You would expect a Saturday to be cheap. Factories idle, offices dark, demand down. The auction for Saturday 14 November cleared on Friday, and it says otherwise. Delivery on Saturday will average €197.72 per megawatt hour for Germany and Luxembourg, against €161.74 for Friday[1]. Desk arithmetic: that is €35.98, or about 22%, dearer than the day before, and it ends three straight falls since Tuesday's record €351.48[1].

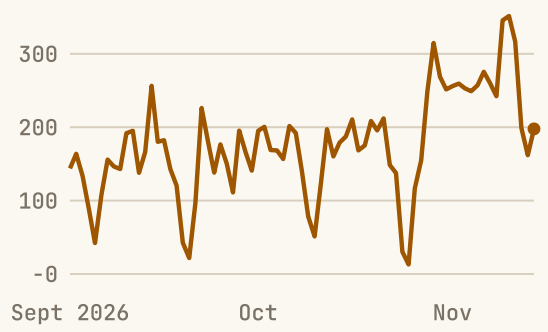
The forecasters do not expect more demand. SMARD's forecast puts Saturday's consumption at about 1,252.8 GWh, against 1,449.3 GWh for Friday[2]. Desk arithmetic: roughly 196 GWh, or 13.6%, less power wanted, and a higher price for it. Something else has to give, and the one public number that would tell us what, Saturday's wind forecast, had not been published when we checked at 16:32 CET[2]. We will not fill that gap with a guess.

ENERGY · POWER

Saturday €197.72, up from Friday's €161.74

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

Day-ahead DE-LU | All



▶ Data table (latest values)

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Keep the week in proportion. Saturday's €197.72 is still €62.11 below the previous Saturday, 7 November, at €259.83[1]. Desk arithmetic: about 24% cheaper week on week. One dearer day after a windy fall is a correction in the ledger, not a reversal of it.

Friday was the windy one. The regulator's forecast for Friday was about 682.1 GWh of onshore wind and 137.4 GWh offshore[2]. Desk arithmetic: 819.5 GWh together, about 1.7 times Thursday's realised 480 GWh. By 16:00 CET the meters had already logged about 441.1 GWh onshore and 93.5 GWh offshore[2]: 534.6 GWh in sixteen hours, more than all of Thursday (desk arithmetic). Friday's cheapest hour, 12:00 to 13:00, cost €90.51[1]; its dearest, 17:00 to 18:00, €226.20[1].

Read the hours, not the average. Saturday's cheapest hour is 12:00 to 13:00 at €146.28; the dearest is 17:00 to 18:00 at €263.37[1]. Desk arithmetic: a spread of €117.09 inside one day, wider than the gap between Friday and Saturday's averages three times over. If you are on a dynamic tariff, the washing machine at lunch and the oven after seven is not lifestyle advice; it is the published price list[1]. On a fixed tariff, none of this reaches your bill this week.

Gas had a dear week. In the dark evening hours, gas plants are often the ones bidding, so the fuel's price is never far from yours. …

Continue in reading view →

WHAT TO WATCH

- SMARD's onshore and offshore wind forecasts for Saturday, which had not been published when we checked at 16:32 CET.
- Sunday's day-ahead auction, which clears around midday on Saturday.
- Whether Friday's realised wind ends the day near the 819.5 GWh the forecasters expected (desk arithmetic from).

DESK COMMENT

The calendar says weekend; the auction says read the hours.

GEO-ECONOMICS · 2 MIN

A gas carrier, a mine, and no name: Hormuz's Friday claim

Iran's Revolutionary Guards say an LNG carrier hit a mine on an "unauthorised" route. Nobody independent has confirmed it, and the ship has not been named.

On Friday it was a gas carrier. Iran's Revolutionary Guards navy said a tanker carrying liquefied natural gas struck a naval mine and suffered an explosion in the Strait of Hormuz while using what it called an "unauthorized and dangerous route", Iranian state media reported[1]. No details of the vessel were immediately available[1]. The Guards added that it had been "under the protection of American fighter jets"[2].

That follows Thursday's claims about four oil tankers, which Iranian bodies described in differing ways: first an "accident" with a "violent explosion", later "hitting a naval mine"[3]. The tankers were not named either[3]. Against that stands the other side of the ledger: there has been no confirmation from UKMTO, the US or any independent source, analysts at ISW-CTP say they have "not observed any indicators" that Iran has successfully re-mined the strait, and the US military recently said all mines had been cleared[2].

What can be counted is counted elsewhere. Data from the Washington Institute for Near East Policy, cited by Reuters, show at least 10 ships hit in the first 10 days of November, after 37 attacks in October, the highest monthly tally since the conflict began in late February[1]. Reuters also notes that traffic has rebounded and oil prices have fallen on expectations of de-escalation[1]. Desk arithmetic: 37 attacks in 31 days is about 1.2 a day; 10 in 10 days is about one a day. Slower, not stopped.

For you: a gas cargo matters to Europe's winter more than a headline does, but only once it has a name, an owner and a destination. Until then, the useful numbers are the ones you can audit: incident tallies, insurers' notices and the ships that actually arrive. Nothing here is investment advice.

WHAT TO WATCH

- Whether UKMTO or the vessel's owner names the ship or confirms any damage.
- Whether the Washington Institute's November count, at least 10 ships hit by 10 November, keeps climbing.

DESK COMMENT

A claim without a ship's name is a press release. A claim with a hull number is an insurance file.

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

Shenzhen, 18 to 19 November: APEC, and a three-way meeting nobody has confirmed

Beijing says Xi will chair the summit and hold bilateral talks. On a Xi-Trump-Putin meeting it says only that it is "in communication".

Beijing put dates on the calendar on Friday. Xi Jinping will chair and address the 33rd APEC Economic Leaders' Meeting in Shenzhen on 18 and 19 November, give a keynote at the APEC CEO Summit on 17 and 18 November, and hold bilateral talks with visiting leaders, China's Foreign Ministry announced[1]. The theme is "Building an Asia-Pacific Community to Prosper Together"[1].

The meeting that would make the headlines is not on the published programme. Asked about a possible meeting of Xi, Donald Trump and Vladimir Putin, Foreign Ministry spokesperson Mao Ning said on Thursday: "China is in communication with relevant parties regarding a meeting between the three heads of state", adding that more would be released when available[1]. …

Continue in reading view →

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

1,198 drones, one refinery, six reservoirs: Ukraine aims at Russia's oil again

Russia's defence ministry said it intercepted 1,198 Ukrainian drones overnight to Friday across more than 15 regions, with oil infrastructure among the targets[1]. Ukraine's General Staff said it struck one of Russia's largest oil refineries in Volgograd, hitting oil processing units, six reservoirs and other parts of the complex[2]. Regional governor Andrei Bocharov said attacks on an industrial area in Volgograd killed four people[1]. Ukraine has concentrated its fire this year on Russia's oil infrastructure to cut the export earnings that fund the invasion[1].

For you: refinery damage shows up first in Russia's own fuel balance and export schedules, not in your pump price. Watch product-export data, not the videos. Nothing here is investment advice.

MARKETS & MACRO · 2 MIN

A flat Friday on top: Wise up 9.8%, Acciona down 7% underneath

Europe's indexes spent the last day of their best week since June barely moving. The shares inside them did not get the memo.

At 15:27 CET on Friday, the DAX and the Euro Stoxx 50 were each up 0.07%, the CAC 40 up 0.03% and the FTSE 100 up 0.21%, per XTB[1]. Among the fifty Euro Stoxx members, 23 were up and 27 down[1]. That is what a calm Friday looks like from above. These are snapshots, not closes; the settled numbers arrive after our press time.

Underneath, it was not calm. Wise rose as much as 9.8% after a settlement in a Belgian investigation and 23% revenue growth; Acciona fell about 7%, last in the Stoxx 600, after its renewables arm admitted it would miss a €2 billion asset-sale target[1]. Richemont, the owner of Cartier, lost between 4% and 6%, at one point 9%, although its half-year operating profit rose 33% to €3.13 billion[1]. Investors marked down slower jewellery growth, 14% in the second quarter after 24% in the first, and a 7% fall in Middle East and Africa sales[1]. The profit was a record; the share price graded the slope.

Continue in reading view →

WHAT TO WATCH

- Friday's settled closes, which come after this edition's press time; the figures here are afternoon snapshots.
- Whether the Stoxx 600 holds the roughly 2.4% weekly gain XTB reported at 15:27 CET.

DESK COMMENT

An index is an average; your portfolio is not.

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

6.5% at the factory gate, and diesel 7.9% cheaper inside it

America's producer prices rose a little less than expected in October. The detail says where the cost went next: into lorries.

America's producer price index for final demand rose 0.3% in October, after 1.4% in September, the Bureau of Labor Statistics said at 14:30 CET[1]. Over twelve months it is up 6.5%, the largest rise since November 2022[1]. Markets had expected 0.4% and 6.6%, per Newsquawk[2].

Read the line items, not the headline. Diesel fuel prices fell 7.9% in October and crude petroleum 10.3%[1]. …

Continue in reading view →

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

Sixty per cent off the January high, and a lender at a record low

The DAX stood barely changed at 26,767 points on Friday afternoon[1]. Two shares were not part of the calm.

Rheinmetall fell 1.9% to its lowest level since February 2025, dpa-AFX reported; since January's high of €1,966 its loss adds up to about 60%[1]. Deutsche Pfandbriefbank, the commercial-property lender, dropped 6.5% to a record low, about 38% down since the start of the year, a day after weak quarterly figures and a surprise cut to its annual targets[1].

Different stories, one lesson. A defence boom priced as a certainty and a property book priced as a recovery both met the same auditor: the next set of numbers. Nothing here is investment advice.

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 19:35 CET

0.13 points for a record, 21.93 short of one

The Stoxx 600 closed up 0.13 points, or 0.02%, at 664.14: a new record close, its fifth gain in a row and its best week since early July, up 2.44%[1]. The DAX closed down 21.93 points, or 0.08%, at 26,749.95, its second-highest close on record, still up 3.6% on the week[2]. Infineon fell 4.3% at the bottom of the DAX as chip shares sold off[3]; Wise closed up 7.7% at the top of the Stoxx 600 and Acciona down 8% at the bottom[4]. Investors are caught "between record mood and loss aversion", wrote Timo Emden of CapTrader (our translation)[3]. One index made a record and the other missed one, both by less than a tenth of a per cent. The week did the work; Friday only signed it. Not investment advice.

POLITICS & INSTITUTIONS · 2 MIN

€560.9 billion signed off, €5.4 billion still open: the budget's last question

After about 16 hours, the budget committee closed the 2027 budget. The one promise voters would feel, a lower electricity tax for everyone, goes back to the coalition leaders on Tuesday.

The night session ended on Friday morning, and the number is a record. After a final sitting of about 16 hours, the budget committee approved federal spending of about €560.9 billion for 2027, €5.5 billion more than the government had proposed and €36.4 billion, or 6.9%, more than in 2026[1]. "The lid is now on," the SPD parliamentary manager Wiese said on ARD-ZDF morning television, as BR reported it[2].

The lid does not cover everything. Whether Union and SPD can still fund a cut in electricity tax for all consumers is unresolved, and the coalition leaders will discuss it on Tuesday[1]. Friedrich Merz said in Dublin he was holding to his goal of cutting the tax "to the European minimum" from next year "in full"; Lars Klingbeil said he was open to it, but only with "serious" counter-financing[1]. The cut would need about €5.4 billion, a sum WirtschaftsWoche calls almost small against the total, but no counter-financing proposal is yet known[1]. Ideas reported include EEG account surpluses, cuts to Climate and Transformation Fund programmes, or the CSU giving up its extended mothers' pension; CDU budget politician Christian Haase called the last of those unrealistic[1].

The ledger underneath: net borrowing in the core budget rises from €98.0 billion to almost €123 billion, plus €57.8 billion from the infrastructure fund and €29.6 billion from the Bundeswehr fund, more than €210 billion of new debt in all[1]. Only 2021, the Covid year, was higher, at €215.4 billion[1]. Desk arithmetic: €123 billion of €560.9 billion is about 22% of core spending; WirtschaftsWoche's "every third euro" counts the special funds as well[1]. The debt brake is still met, because special-fund borrowing and some defence debt are exempt[1].

For you: the electricity tax is the line that reaches your meter, and it is the one big promise still without a counter-financing plan[1]. …

Continue in reading view →

WHAT TO WATCH

- Tuesday's coalition meeting on whether the electricity-tax cut for households can be financed.
- The Bundestag's budget week, 24 to 27 November, where a compromise could still be added.

DESK COMMENT

A budget is closed when the last line is paid for, not when the last session ends.

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

"Please, no surprises": Merz's message to Washington, and a Berlin date

From Dublin, the chancellor asked Trump not to repeat Anchorage in China. Berlin will host more than 20 leaders of the Coalition of the Willing on 19 November.

Friedrich Merz chose plain words in Dublin on Friday. Ahead of expected talks next week between Donald Trump and Vladimir Putin in China, he said: "Some here in Dublin fear this could turn into a 'second Anchorage moment'"[1]. His message to the United States: "please, no surprises. Continue to play as part of 'Team Europe' and 'Team Ukraine'"[1].

Then came a date. …

Continue in reading view →

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

€8.2 billion loan, €20 billion owed: the job agency's line in the budget

The labour and social affairs ministry remains by far the largest single budget, and for the first time it passes €200 billion, rising from €197.3 billion to €203.3 billion in 2027[1]. Inside it sits a quieter line: with high unemployment-benefit costs, the Federal Employment Agency is expected to need a loan of €8.2 billion, which would leave it owing about €20 billion by the end of 2027[1]. The federal subsidy to the pension insurance is cut by €3 billion, while about €1.75 billion is set aside to cover the cost of holding the pension level at 48%, around €408 million more than first planned[1].

For you: unemployment insurance is paid from your payslip, and a fund that borrows today is a fund that must be repaid from contributions or the federal budget later. Watch the agency's contribution rate, not only the headline debt.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

The Annex: 148 adults on antidepressants, one phone game, 51% against 19%, and a waitlist doing a lot of the work

A Swedish trial finds a game-plus-therapy package helps people whose pills only half work. Read the dropout table before the headline.

The Annex reads the method behind the headline. Today's: a randomised trial by Josefin Brehmer, Gerhard Andersson and colleagues at Linköping University, published in the Journal of Affective Disorders[1].

The claim. A smartphone game called Fig, offered with optional online therapy modules and a therapist on call, reduced depression and anxiety symptoms in adults who were already taking antidepressants but still felt unwell, PsyPost reported on Thursday[1]. The game rewards routines around medication, sleep, meals and exercise by letting players build a virtual world[1].

The sample. 148 adults in Sweden, recruited through social media and paid adverts; average age 40, 82% women; 66% in a current major depressive episode[1]. Half got nine weeks of the package at once; the other half waited[1].

The numbers. About 51% of the treatment group improved their depression score by at least 30%, against 19% on the waitlist; only 16% improved by at least 50%[1]. Medication adherence improved slightly, quality of life did not differ, and 69% of survey respondents were fairly or very satisfied[1]. How much people used the game was not linked to how much they improved[1].

The fine print. Some 41% of the treatment group did not complete the post-treatment assessment, against 18% of controls[1]. Everyone knew which group they were in, all outcomes were self-reported, 21% of the treatment group never installed the game, and the trial was registered after recruitment had begun[1]. The developer, Mindforce Game Lab, funded the study; the authors say it played no part in the analysis[1]. The adherence result weakened under the most conservative handling of dropouts[1].

For you. A waitlist is the kindest possible rival: doing something usually beats doing nothing. …

Continue in reading view →

WHAT TO WATCH

- A trial against an active comparison rather than a waitlist, which the authors' own caveats point to.
- Follow-up beyond nine weeks; this study measured only short-term effects.

DESK COMMENT

A game can remind you to take the pill. It cannot yet prove it was the game.

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

Within 72 hours of trauma, a video call about nightmares, and 76% who start treatment

A Detroit trial meets emergency patients where they are: at home, at night, worried about sleep.

Most people discharged from an emergency department after a traumatic event never make it to a mental health appointment; earlier studies put the share who attend an outpatient visit at roughly half[1]. Henry Ford Health in Detroit is testing a different door: sleep.

Its RESTED trial enrols patients within 72 hours of a traumatic event, after emergency treatment and discharge[1]. …

Continue in reading view →

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

Spirals, rings and straight lines: 24 brains, and memory states read from wave shape about 70% of the time

Researchers at the University of Chicago and colleagues analysed public recordings from 24 epilepsy patients with electrode grids on the surface of the brain, made while they played a spatial memory game or held letters in mind[1]. Electrical waves crossing the cortex formed straight lines, spirals and expanding or contracting rings, and the shapes shifted with the stage of memory and even with the letter being viewed[1]. Decoders trained on wave shape alone told memory states apart about 70% of the time, against a 50% chance level, according to the university[1].

The caveats are plain: the design is observational, so it cannot show that a spiral causes a memory, and no single pattern looked the same in every person[1]. "I like to think of it as a fingerprint for each person," says lead author Anup Das[1]. Brain stimulation to help memory is the team's hope, not a finding[1].

This desk's lead is on page 4: Less demand, a dearer Saturday: the auction that refused to follow the calendar.

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

Four billion euros, one line in the budget, and nobody will say what it buys

A new item appeared in Thursday night's budget session. By Friday, two newspapers said it was for RWE's and Eon's third of the uranium enricher Urenco. The ministries said nothing.

Budgets are dull documents, which is why they are honest. In Thursday's Bereinigungssitzung on the 2027 draft budget, a new line appeared: "expenditure in connection with the acquisition and holding of stakes in companies in the energy sector", €4 billion (our translation)[1].

The line does not say what it buys. "Die Welt" reported that the money is meant for the one-third stake in Urenco, the British-based uranium enrichment group, that RWE and Eon hold in equal parts; the "Süddeutsche Zeitung" reported similar plans, and dpa had them confirmed from Bundestag circles[2]. Britain and the Netherlands each own the other thirds; Urenco also runs an enrichment plant at Gronau in Germany[2].

According to "Die Welt", the two utilities see no strategic value in a fuel maker after Germany's nuclear exit, and are uneasy that Urenco is moving further into military work at Britain's request[1]. The "Süddeutsche" reported, citing coalition circles, that the firm is to produce highly enriched uranium for British nuclear submarines[2].

Officially: nothing. The economy ministry's spokesman would not comment on "confidential talks" at Friday's government press conference; the finance ministry, both utilities and Urenco declined too[2]. Shares in Eon rose 1.5% and RWE 0.8% on Friday afternoon[3].

For you: the number is in a public document, and Parliament votes on it. That is the right order of things. The explanation should follow before the vote, not after. Nothing here is investment advice.

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

18.4 million barrels a day out of the Gulf, and still a quarter short

Gulf oil exports, excluding Oman, reached 18.4 million barrels a day in October, the International Energy Agency said on Friday, still 26% below pre-war levels[1]. Crude did most of the work: 15 mb/d, or 82% of pre-war flows[1]. Products and LPG, the agency adds, remain at roughly half[1].

The OPEC+ table names the pumpers. Saudi Arabia produced 9.99 mb/d in October, up from 8.93 in September; Iraq 4.60, up from 4.06; Kuwait 2.03, up from 1.58[1]. Desk arithmetic: those three added about 2.05 mb/d in a month. Iran slipped from 1.94 to 1.86 mb/d[1].

The IEA's own caveat: attacks on shipping "undermine maritime security, which is pivotal to a sustained recovery"[1]. A recovery counted in barrels is real; one counted in guarantees is not yet. Nothing here is investment advice.

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

Podium vs Print: "going the wrong way" and a 6.5% wholesale year

A Fed president said on Friday that progress on inflation has stalled. The same day the producer price table printed its highest annual rate since November 2022.

PODIUM

"Lately we're not making any progress, and if anything, it's going the wrong way."

Austan Goolsbee, President of the Federal Reserve Bank of Chicago, CNBC interview, Friday 13 November 2026

PRINT

6.5%

Producer prices rose 0.3% in October, below the 0.4% forecast, but the annual rate climbed to 6.5%, the highest since November 2022.

US Bureau of Labor Statistics, producer price index for final demand, as reported by CNBC, Friday 13 November 2026, 14:30 CET

The podium. Austan Goolsbee, president of the Chicago Fed, did not reach for comfort on Friday. "We've been above 2% for almost six years," he told CNBC, "and lately we're not making any progress, and if anything, it's going the wrong way"[1]. He added that inflation was broad, reaching categories "not driven by oil prices and not driven by tariffs"[1].

The print. At 14:30 CET the Bureau of Labor Statistics published October producer prices. Final demand rose 0.3% on the month, a touch below the 0.4% consensus; core also rose 0.3%, in line[1]. The annual rate rose to 6.5%, the highest since November 2022[1]. Goods prices were up 10.2% on the year, intermediate processed goods 14.6%[1]. FXStreet put core producer prices at 5.0% on the year, in line with expectations[2].

The gap. There is less of one than usual, and that is the story. The headline is a month that came in softer than forecast. The table underneath shows a year that is still getting harder: trucking freight prices up 3.9% in a single month, and a measure excluding food, energy and trade services up 0.5%[1]. Goolsbee's line reads the annual column, not the monthly one. CNBC reports that markets fully price a quarter-point Fed rise on 8–9 December, with a small chance of half a point[1].

For you. Producer prices are the invoices firms pay before you see a shelf tag. Desk arithmetic: if a year-on-year rate of 6.5% held, a $100 basket of producer goods and services would cost about $106.50 a year later. If you carry dollar debt or a floating-rate loan, it is the December strip, not Friday's softer month, that sets your bill. Nothing here is investment advice.

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

"Cannot guarantee", and 71 economists out of 71 who expect it anyway

Lagarde won't promise a December rate rise. Every economist in the latest Reuters poll is pencilling one in.

Christine Lagarde did what central bankers do, in remarks reported on Friday: she declined to promise. Asked whether the ECB should raise rates before second-round effects appear, she spoke of "enormous uncertainty", disrupted supply chains and "an excessive focus on security rather than efficiency", and said: "I cannot guarantee today that we will necessarily act in December"[1]. Then came the clause that matters. On the information available, she said, "unless there is a major change, developments will not diverge from my expectations"[1].

The economists are less coy. All 71 in the Reuters poll taken on 10–12 November expect the deposit rate to rise from 2.50% to 2.75% in December[2]. That would be the third rise of the cycle, after June and September[2]. Forty-six of the 71 see 2.75% as the peak; 25 expect one more, most likely early in 2027[2]. "The December hike is almost on autopilot," says Fabio Balboni of Wellington Management[2].

The poll's inflation forecasts rose too: an average of 3.1% this year and 2.8% next, against a 2% target[2]. Desk arithmetic: a quarter point on a €200,000 variable-rate loan is about €500 a year in extra interest.

A promise from a podium would be worth less than the data it pre-empts. Watch the December meeting, not the adjectives. Nothing here is investment advice.

WHAT TO WATCH

- The Federal Reserve's 8–9 December meeting, where markets fully price a quarter-point rise.
- Whether the 3.9% monthly jump in truck freight prices shows up in shop prices.

DESK COMMENT

A month can be gentle and a year still be hard. The table prints both; the speeches choose one.

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

About $1.105 for your euro, and a third losing week

On Friday afternoon the euro traded around $1.1050, close to its lowest since May 2025 and heading for a third straight weekly loss, FXStreet reported at 15:42 CET[1]. The dollar index stood near 103.20, just below a 19-month high[1]. The softer-than-forecast US producer price report changed little: traders still fully price a quarter-point Fed rise in December and lean towards another in January[1]. On the euro side, Q3 GDP grew 0.4% on the quarter, as expected, but employment was flat against a forecast 0.2% rise[1].

Desk arithmetic: at $1.1050, €1,000 buys about $1,105. If you are paying for a US trip or dollar invoices, that is the rate that matters, not the speeches. Nothing here is investment advice.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 22:02 CET

Fifty points up on the Dow, and a chip sell-off underneath

The Dow Jones closed up 50.46 points, or 0.10%, at 52,347.55, while the S&P 500 fell about 0.4% and the Nasdaq about 0.9% as chip stocks sold off[1]. Nvidia closed below $4 trillion in market value ahead of its results on Tuesday, with AMD and Broadcom also lower[1]. All three averages still ended the week with gains[1]. The 10-year Treasury yield touched 5.17% during the day, and bitcoin fell below $70,000 for the first time in nearly three months[1]. A week of tremors, and the weekly line still points up: the ledger counts Fridays, not headlines. Not investment advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: a euro more for the small parcel at the counter, the same €6.19 online, and 20 cents off for the Packstation

Deutsche Post's 2027 parcel prices are less a rise than a sorting machine: it charges you for the counter and rewards you for the screen.

The Christmas parcel season has not started, but next year's price list arrived on Friday morning. From 1 January 2027 a Päckchen S handed over at a post office counter will cost €5.19 instead of €4.19, tagesschau.de reports; a Päckchen M €5.79 instead of €5.19; a parcel up to 2 kg €6.79 instead of €6.19[2]. Online, the 2 kg parcel stays at €6.19 and the 5 kg parcel at €7.69[1]. Address it to a Packstation and you save another 20 cents, so the 2 kg parcel costs €5.99[1].

Desk arithmetic: the small Päckchen at the counter rises by €1, or about 24%; the medium one by 60 cents, or about 12%. The standard letter, already announced in October, goes from 95 cents to €1.15, about 21%[2].

What you get for the extra euro is a dull but real upgrade: Päckchen will in future include tracking and liability up to €20[1]. Online, the Päckchen S starts at €4.49[1]. The company cites wages, energy and inflation, and the cost of serving the whole country[1]. Its own estimate of what it means for you: households spend a little over €4 a month on letters and parcels, according to the Federal Statistical Office, so the new prices add "not even 75 cents" a month[1].

The machinery behind it is a regulator, not a press release. The prices rest on a provisional decision by the Bundesnetzagentur, which still has to approve them[1]. Deutsche Post is spreading the room it was given over two years; another parcel adjustment follows on 1 January 2028[1].

One thing you can do: if you post presents abroad, especially outside the EU, frank them online. Deutsche Post says counter handling of the customs data costs more, and online customers get "clear price advantages"[1].

WHAT TO WATCH

- The Bundesnetzagentur's final approval of the letter and parcel prices, which Deutsche Post is now applying for.
- A second round of parcel price changes on 1 January 2028, which the company has already announced.

DESK COMMENT

The counter is a service. Since Friday, it also has a price of its own.

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

€1.949 for E10, €2.188 for diesel, and a pump price that moves faster than any tanker

Fuel fell by about six cents in a week. The reason is hope, and hope does not travel by pipeline.

On Thursday a litre of Super E10 cost €1.949 on the national daily average, according to ADAC figures reported by dpa-AFX on Friday[1]. That is a good six cents, or 3.2%, less than a week earlier[1]. Diesel fell by a similar amount, to €2.188[1]. Unusually, diesel is still well above petrol[1].

Analysts quoted by dpa-AFX tie the fall to last week's US congressional elections, which raised hopes of an end to the Iran war and pulled crude down[1]. Brent was above $113 a barrel before the vote; on Thursday it was back above $93 after President Trump damped those hopes again[1].

The agency adds the honest footnote: it usually takes several weeks for crude to travel from the well to a refinery and become fuel, so pump prices that react within days are "a psychological market effect"[1]. In other words, the price at the pump moves on headlines; the barrels in the tank were bought earlier.

Desk arithmetic: on a 50-litre tank of E10, six cents a litre is about €3 a fill. A diesel tank costs about €12 more than the same tank of E10 at Thursday's averages.

The ledger's view: a price that falls on a headline can rise on the next one. Brent was already climbing again on Thursday[1]. Fill up when you need to, not when the news tells you to.

TECH & COMPUTE · 2 MIN

Under 1% of workspaces, one vendor down the chain: Notion's Fireworks lesson

A breach at an AI inference provider reached Notion AI chat transcripts. The fix is not a new tool. It is an old habit: know who holds your data, and rotate what you pasted.

Notion was not breached. That is the point. The company says attackers got into Fireworks AI, an inference provider it used, and the data they reached included Notion AI chat transcripts used for a feature called Insights, affecting fewer than 1% of Notion workspaces[1,2].

The timeline is a lesson in how slowly certainty arrives. On 2 November Fireworks told Notion that a small dataset had been accessed and it looked like synthetic test data[1]. Notion disconnected from Fireworks by the morning of 3 November and deleted its data there on 4 November[1]. On 6 November Fireworks said customer data might be involved after all; on 8 November it confirmed the final dataset, and on 9 November Notion contacted affected customers[1]. On 11 November Notion revoked exposed Notion API keys found in those messages, and on 12 November it reported other companies' API keys found there to the vendors that issued them[1].

What was in the box. For most affected workspaces the transcripts were "unattributable", Notion says: not labelled with author or workspace, and without tool-call results[1]. But a chat transcript is whatever people typed into it. Notion's own advice is to treat the data as exposed and, if passwords, API keys or other credentials were pasted into Notion AI in that period, to rotate them[1]. Insights is switched off, and Notion no longer serves open-weight models through Fireworks[1].

The dull machinery. Every AI feature you switch on adds a name to a list you probably have not read: the subprocessors. That list, not the demo, decides where your words travel. The useful response is not panic about AI but the procurement habit companies already apply to payroll providers: ask who handles the data, how long they keep it, and how fast they will tell you when something goes wrong.

For you. Never paste a secret into a chat box, however clever the box. If you did, rotating a key takes five minutes. Waiting for the next advisory takes longer.

WHAT TO WATCH

- Notion says its investigation is ongoing and it will contact any further affected workspaces directly.
- Fireworks AI's own incident updates, which Notion points customers to for the wider picture.

DESK COMMENT

The cloud has no back office. It has somebody else's back office.

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

$74 billion promised, one county hearing to go: SpaceX's AI campuses

A rocket company now earns more than half its revenue from AI. The biggest of its new sites still needs a permit from Cochise County, Arizona.

SpaceX said on Thursday it plans to invest more than $74 billion in two AI supercomputing campuses: more than $24 billion at its Starbase site in Texas and roughly $50 billion in Cochise County, Arizona[1]. Its AI segment generated more than half of the company's revenue in the third quarter, Reuters reports[1].

The headline number is a plan; the permits are the story. The Arizona campus needs approval from Cochise County, a petition with 2,400 signatures asks officials to deny it, and a county public hearing is set for December[1]. …

Continue in reading view →

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

'Potentially infeasible' in public, possible in private: Nvidia and chip tracking

Nvidia representatives told Illinois congressman Bill Foster that the anti-smuggling measures in the Chip Security Act could be implemented, Foster told MIT Technology Review on Thursday, even though an industry group had called them "potentially infeasible"[1]. The bill, which Foster co-sponsors, would require geotracking to verify where advanced AI chips are and stop them being smuggled to China[1]. It is getting renewed attention after the resignation of Nvidia's chief executive, the magazine notes[1].

Export rules only work if someone can check the paperwork against the pallet. If the maker says the check is buildable, the argument moves from whether to how much, and who pays for it.

HEALTH & CARE · 2 MIN

2.5 million at A&E, almost 66% within 18 weeks: England's NHS has a record month and a better ledger

October was the busiest month ever for England's emergency departments and ambulances. The waiting list still had its best 18-week score in five years.

England's NHS published its monthly figures on Thursday, and two lines sit side by side that rarely do. October was the busiest month ever for A&E, with more than 2.5 million attendances[1]. And in September almost 66% of patients on the waiting list had been waiting less than 18 weeks, the highest share since September 2021[1].

The front door. Ambulance crews responded to almost 870,000 incidents in October, an average of 28,046 a day, which NHS England says is 7.7% above the 26,032 daily average of October 2025[1]. Desk arithmetic: 28,046 a day is about 19.5 incidents a minute, around the clock. Urgent community response teams delivered 169,410 care contacts in August, 2.7% more than a year earlier, care that happens at home rather than on a trolley[1].

The back office. The elective side improved even though a record number of people were referred onto the list, NHS England says, helped by a record number of diagnostic scans and tests for September[1]. The government counts 30.6 million diagnostic tests, checks and scans over the past 12 months[1]. That is the unglamorous machinery that shortens a queue: scanners booked, results read, letters sent.

The talking points, labelled. "Performance on the waiting list is the best it's been for more than half a decade," said national medical director Frankie Swords[1]. Health secretary Yvette Cooper said pressures "will increase" as winter arrives and announced a £40 million GP programme to help frail elderly people stay well at home, plus a wider Pharmacy First scheme[1]. Ministers always say both things in November; the figures in February will show which one was right.

For you. A record month at the front door is partly a measure of how many people could not be helped elsewhere. The NHS's own advice is plain: use A&E and 999 for life-threatening care, pharmacies, 111 and 111 online for the rest, and take the vaccinations you are eligible for[1].

WHAT TO WATCH

- NHS England's next monthly performance statistics, which will show how November's winter pressure lands on these figures.
- The new £40 million GP programme for frail elderly people and the Pharmacy First expansion announced alongside the figures.

DESK COMMENT

A health service is not judged by its busiest day but by whether the queue still moves on it.

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

Not only in hospital: the Bundestag changes where coercive treatment may happen

Two years after a constitutional court ruling, parliament lets court-appointed guardians consent to compulsory treatment outside a clinic, in narrow cases.

The Bundestag on Friday widened the rules on compulsory medical treatment, a measure allowed only in tightly limited exceptional cases[1]. Until now, a court-appointed guardian could consent to it only if it took place in a hospital. Under the amended law it may also happen elsewhere, if transport to a clinic or a stay there would threaten the person with a significant health impairment[1].

Continue in reading view →

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

86 of 326: most volunteer firefighters in Texas skip the annual health check

Of 326 volunteer firefighters in Texas surveyed in 2024, 86, or 26.4%, said they had an annual occupational health screening, according to a Texas A&M study in Workplace Health & Safety[1]. Volunteers are about two-thirds of the state's firefighting workforce, but the national screening standard is optional and the Texas screening law covers only career firefighters[1]. The international cancer agency classed firefighting as carcinogenic in 2022[1]. The top barriers were cost, not knowing where to get screened, lack of insurance, no screenings on offer and time[1]. The authors suggest screening in the firehouse, with telehealth follow-up[1].

The risk does not check whether you are paid. Neither should the check-up.

SECURITY & ORDER · 2 MIN

309 to 190: Germany's intelligence services get powers to act, not just watch

The Bundestag passed the reform of intelligence law on Friday. A panel of former judges is meant to check the sharpest tools before they are used.

For decades Germany's intelligence services were built to be smaller than their neighbours', on purpose, as a lesson from the Nazi regime[1]. On Friday the Bundestag changed that. The reform of intelligence law passed by 309 votes to 190, with 71 abstentions[1]. "Intelligence services become real secret services," said Interior Minister Alexander Dobrindt, who called it a "century reform"[1,2].

The new tools are concrete. Under certain conditions the Federal Office for the Protection of the Constitution may secretly enter homes and act against explosives or weapons, disrupt attackers' infrastructure with cyber operations, redirect data traffic, delete information stored for attacks or spread targeted false information[1]. The BND, the foreign service, gets operational powers too, for instance to take down servers of state hacking groups abroad[1]. Arrests and open searches stay with the police[1]. The coalition cites a sharper threat from foreign services, above all Russia, China and Iran, and wants less dependence on tips from friendly services[1].

The objections were specific as well. The Greens backed the BND part but opposed the domestic-service law; Konstantin von Notz accused the government of taking "a decisive swig too much from the bottle"[1]. A Green amendment to strike or limit several of the new domestic powers, including automated biometric matching of public images and the use of 16- and 17-year-olds as informants in exceptional cases, was rejected by 313 to 207 with 52 abstentions[3]. AfD and Linke called the expansion excessive[1]. Doctors welcomed a late change giving them the same protection from the BND as clergy and lawyers, but the KBV says the domestic service's original powers over medical practices still stand[2].

For you: the safeguard that matters is the dull one. An Independent Control Council of former judges is to check the legality of certain measures in advance[1]. Its staffing, its caseload and its refusals will tell you more about this law than Friday's speeches did.

WHAT TO WATCH

- How the Independent Control Council of former judges is staffed and how often it says no.
- Whether doctors' and psychotherapists' remaining objections on the domestic service are taken up later.

DESK COMMENT

Powers are granted in a vote. Trust is earned in the audit.

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

"Readiness to contribute": the Kremlin puts a condition on Europe's chair

A day after US envoys said Putin had agreed, Moscow said it has not yet decided. Europe, meanwhile, has not decided who would sit in the chair.

On Thursday the US envoys said Vladimir Putin had agreed to let Europeans into the next round. On Friday the Kremlin put a condition on it. "Once we understand their genuine intention and readiness to contribute to the peace process, then it will be possible to make a decision on holding dialogue on a Ukrainian settlement in an expanded format," spokesman Dmitry Peskov told reporters[1]. Moscow is open to some contacts with Europe first, he said, but no concrete discussions have taken place[1].

Asked about Emmanuel Macron as an interlocutor, Peskov said reports "name completely different candidates" every hour[1]. …

Continue in reading view →

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

Twelve regions without power, a Kyiv hospital on fire

Russian strikes on Ukraine's energy infrastructure overnight to Friday caused power cuts in 12 regions, from Kyiv and Kharkiv to Odesa and Chernihiv, Deputy Energy Minister Artem Nekrasov said: "new attacks and constant air raid alerts are complicating and delaying repairs"[1]. A hospital in Kyiv caught fire after a drone strike at about 3am local time, injuring one person[2]. In Odesa two people were killed, a 17-year-old was killed in Zaporizhzhia, and a strike in Rivne damaged a kindergarten and wounded six people, including two children[1].

For you: repair crews, not communiqués, decide how many Ukrainian homes are warm tonight. That is why the grid's spare-parts lists matter as much as the talks.

CLIMATE & WEATHER · 2 MIN

6 to 10 degrees down, up to 40 mm of snow: China's forecasters call time on a mild November

The national weather centre warns of back-to-back cold air from Saturday. The advice is about roofs, greenhouses and heaters, not records.

China's National Meteorological Centre said on Friday that waves of cold air will cross the country from Saturday 14 to Wednesday 18 November[1]. Across most of central and eastern China it expects cumulative temperature falls of 6 to 10°C, and more than 12°C locally in western and northern North China, south-central Inner Mongolia, the eastern North-east and the north-east of the Jiangnan region[1].

The sequence. From 14 to 16 November the cold air mainly affects areas north of the Yangtze, the centre says; on 17 and 18 November it strengthens and moves south and east[1]. By the morning of 19 November the 0°C line for minimum temperatures is forecast to reach northern Jiangsu and Anhui, and average temperatures across most of the north and the Yangtze–Huai and Jiangnan regions turn from above normal to 1 to 3°C below[1]. Gusts could reach around force 9 locally inland and above force 10 in parts of the eastern and southern seas[1].

Snow and rain. Where cold meets moist air there will be widespread snow and rain[1]. In eastern Heilongjiang and Jilin the centre forecasts 15 to 35 mm of precipitation as snow, locally more than 40 mm, and 10 to 25 cm of new snow cover, locally more than 30 cm[1]. Further south, parts of the Sichuan basin, Jianghan, Jianghuai, Jiangnan and South China get moderate to heavy rain, locally torrential, mainly on 16 November[1].

The useful part. The forecasters' advice reads like a facilities manager's checklist: reinforce greenhouses, temporary structures and wide-span roofs, clear snow before it piles up, secure billboards against the wind, watch for forest and grassland fires in the north, and take care with fire and electricity when heating[1]. Not one line of it is about a record. All of it is about who pays if a roof gives way.

For you. A sudden drop after a warm spell is where cold does its damage, to crops under plastic, to roofs and to people who had not yet switched the heating on. The same checklist works in Brandenburg.

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

250 mm in Tofino already: a typhoon's remnants reach British Columbia on a flood anniversary

Five years after the Abbotsford floods, Typhoon Cempaka's leftovers bring red alerts, coastal flood statements and gusts near 100 km/h.

The remnants of Typhoon Cempaka, which recurved across the Pacific earlier in the week, reached British Columbia's South Coast on Friday[1]. Tofino on western Vancouver Island has already had around 250 mm of rain and could see another 50 to 100 mm or more by the end of the weekend, The Weather Network reports[1]. Environment and Climate Change Canada has issued rainfall warnings and expects the highest totals on northern Vancouver Island, locally above 120 mm, including Zeballos, where last weekend's storm caused a landslide[1].

By Saturday evening gusts could approach 100 km/h over parts of Vancouver Island[1]. Coastal flooding statements cover parts of southern Vancouver Island and Metro Vancouver, because "high tides are likely to surpass predicted levels due to storm surge enhancement," ECCC warns[1]. A red flood alert stands for the Sea-to-Sky Highway, and evacuation alerts and orders have been issued around Squamish and Pemberton[1].

The date matters: 13 November is the fifth anniversary of the Abbotsford floods, when thousands were displaced and five people died[1]. Abbotsford is expected to miss the worst this time[1].

Open-Meteo's modelled data for a grid point near Tofino put rain since 1 November at 385.3 mm by Thursday 12 November, against a 1991–2020 average of 197.9 mm for the same days[2]. Desk arithmetic: that is about 1.9 times the usual, before Friday's rain is counted.

Resilience rarely makes headlines. It looks like a warning issued early, a highway closed in time, a storm drain cleared of leaves. Never drive through a flooded road, the forecasters add; it takes little water to float a car[1].

WHAT TO WATCH

- 17 and 18 November, when the centre expects the cold air to strengthen and push south and east, with the heaviest snow in the north-east.
- The morning of 19 November, when the 0°C line for minimum temperatures is forecast to reach northern Jiangsu and Anhui.

DESK COMMENT

Winter is not news. Being ready for it is.

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

€3.18 a kilo at the mill gate: Spain's new olive oil starts the season near three euros

Spain’s olive harvest for the 2026/27 season is beginning, and the first prices are in. In the week from 7 to 13 November, bulk extra virgin olive oil traded at an average of €3.18 a kilo at origin across 50 deals and 2,357 tonnes, according to the Poolred system compiled by the farmers’ union COAG Jaén[1]. Virgin oil averaged €2.84 and lampante €2.76[1]. Over the month from 14 October, extra virgin averaged €3.19 across 8,882.7 tonnes[1]. Andalusia’s price observatory had €3.03 for the week to 8 November[1].

These are mill-gate prices, unpacked and before bottling, tax and the supermarket’s margin. What reaches your shelf follows them slowly, and only if the harvest keeps its pace.

Charts and data

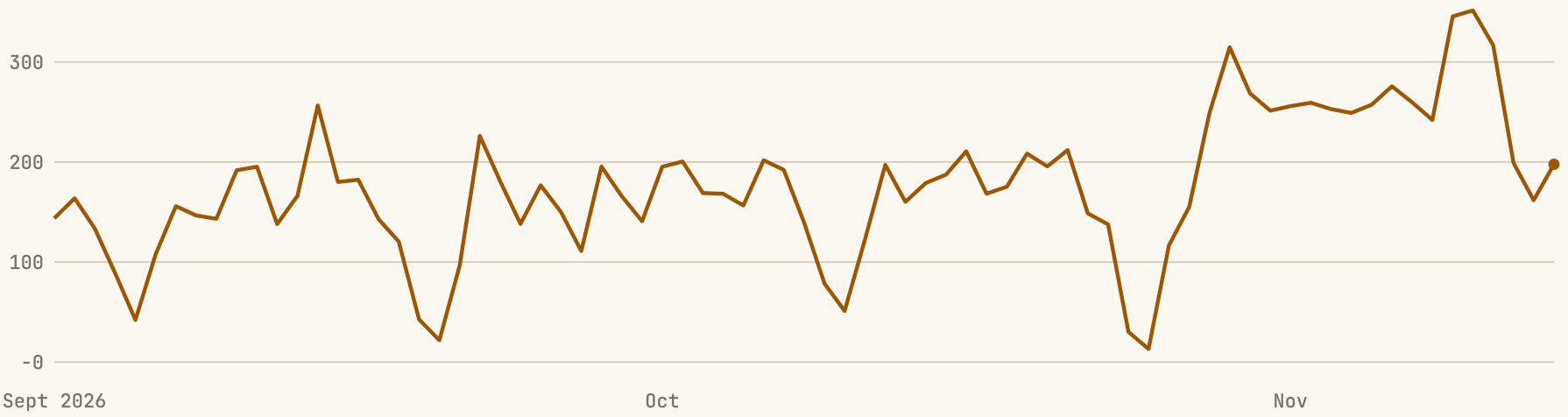
ENERGY · POWER

Saturday €197.72, up from Friday's €161.74

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 14 Nov 2026 (Saturday 14 Nov €197.72, auction of 13 Nov), retrieved 13 Nov 2026, 16:31 CET · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	197.72	14 Nov 2026	Saturday €197.72, up from Friday's €161.74

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

The Bundestag gave the intelligence services new powers and a panel of former judges to check them first, the DAX took a breather after its record, and the pumps passed on a week of cheaper oil; on Friday the checks mattered as much as the powers.

ONE THING YOU CAN DO THIS WEEK

Pick one day a month, the first Saturday will do, and press the test button on every smoke alarm in your home until it beeps. Note the date on a sticky label inside a kitchen cupboard, and next to it the year printed on the back of each alarm. It takes three minutes. A device that only speaks in an emergency deserves to be asked, now and then, whether it can still speak at all.

A habit, not advice.

WHAT WENT RIGHT

Two years after the Wood White butterfly was returned to Fineshade Wood in Northamptonshire, volunteers recorded 746 sightings there this year, against 73 in 2025, a rise of 922%, the charity Butterfly Conservation says [1]. The project began in 2024 with 20 adult butterflies moved from two other Forestry England woods, and 23 more were released last summer [1]. Since 1992 the species' distribution has fallen by 76%, and it now survives in only a dozen fragments of its former range [1]. The warm spring helped, but the charity credits years of habitat work: keeping the grassy rides open and the caterpillars' food plants growing [1]. "Seeing hundreds of Wood Whites flying through Fineshade today shows what's possible," said Dr Jamie Wildman of Butterfly Conservation [1]. The money came from Natural England's Species Recovery Programme [1]. Mowing a path on schedule is not a headline; it is how a headline like this one gets made.

IN EUROS AT HOME

Filling up got cheaper again this week. On Thursday a litre of Super E10 cost €1.949 on the ADAC's nationwide daily average, a little over six cents or 3.2% less than a week earlier, and diesel fell by a little over six cents to €2.188 [2]. Diesel, unusually, is still well above petrol [2]. Brent crude stood at a little over $93 a barrel on Thursday, against a little over $113 before the US congressional elections [2]. Desk arithmetic: six cents less on a 50-litre tank of E10 is about €3 a fill-up; and at Thursday's prices the same 50 litres of diesel cost about €11.95 more than E10 (23.9 cents a litre).

ADAC nationwide daily averages for Thursday 12 Nov 2026, as reported by dpa-AFX on 13 Nov; prices vary by region, station and time of day. Nothing here is advice.

SMALL WORDS

Nachrichtendienst (intelligence service)

In German law, a service that gathers information, covertly if need be, under legal and parliamentary oversight, but without police powers: it cannot arrest anyone [3]. Friday's reform lets the BND and the domestic intelligence service do more, from disrupting attackers' servers to acting against explosives, while arrests and open searches stay with the police [3]. "Intelligence services are becoming real secret services," said Interior Minister Alexander Dobrindt; 309 MPs voted yes, 190 no and 71 abstained [3].

1. Reintroduced butterfly numbers rocket by 922% after sunshine 'turbo charges' caterpillar growth — Inside Ecology, 12 Nov 2026
2. Benzinpreise in Deutschland sinken — dpa-AFX (via onvista), 13 Nov 2026, 11:18 CET
3. BND und Verfassungsschutz dürfen jetzt viel mehr — tagesschau.de, 13 Nov 2026, 14:11 CET

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