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Inside Desk

EVENING EPAPER

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€291.77 for Thursday, smoke over Ras Tanura: the cold week's two price tags

German power for Thursday costs the most since 11 November, and Brent rose on a refinery claim. One price is about weather and wiring, the other about fear. Only one of them comes with a meter.

Also: the DAX below 25,000, Washington's tariff caps for 14 economies, a Podium vs Print on the budget, America's 4.3% and 3.8%, and a Thanksgiving ledger.

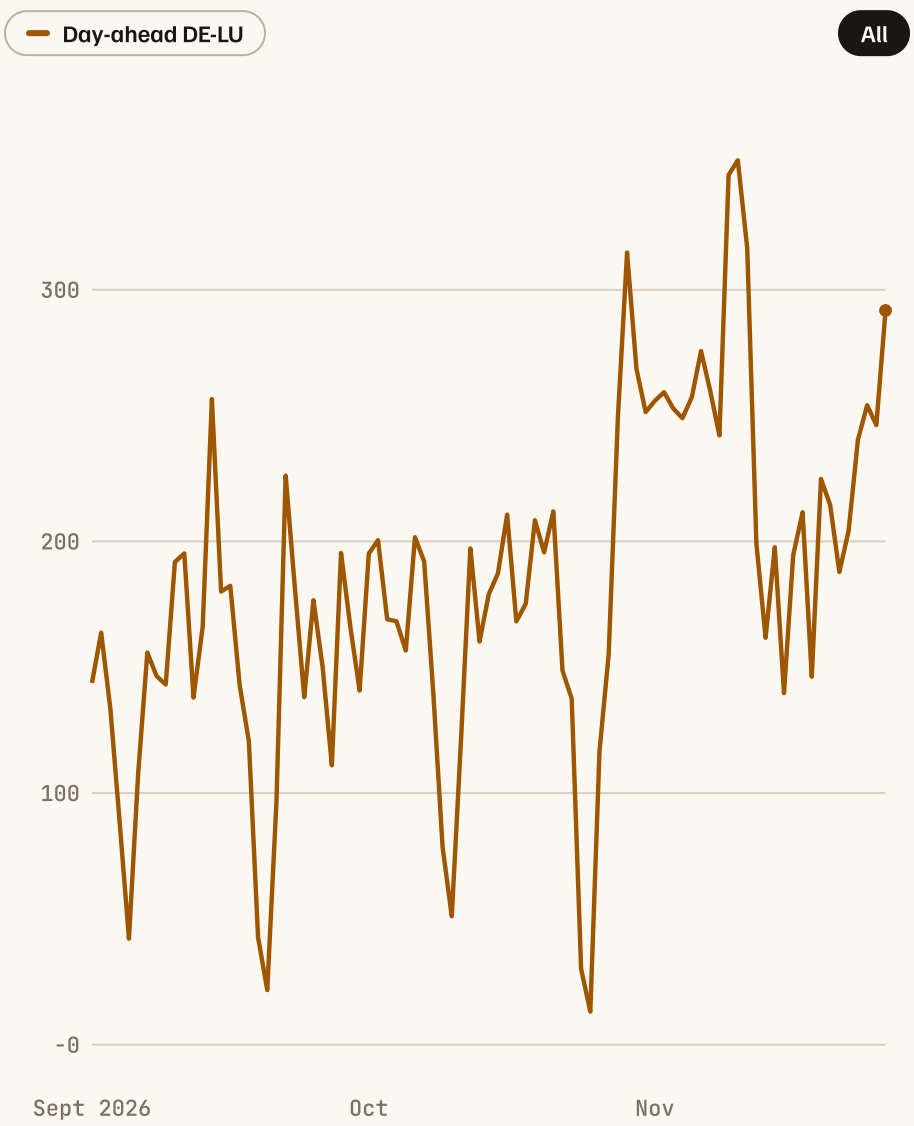
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ENERGY · POWER

Thursday €291.77 a MWh, up from Wednesday's €246.29

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh, 1 Sep to Thu 26 Nov 2026. Thursday's quarter-hours run from €195.81 (03:45) to €388.02 (17:45)



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de day-ahead DE-LU daily averages of quarter-hourly prices, 1 Sep to 19 Nov and 22 Nov 2026 retrieved 22 Nov 2026; 20, 21 Nov retrieved 23 Nov; 23 to 25 Nov via Fraunhofer ISE Energy-Charts (data: Bundesnetzagentur | SMARD.de), retrieved 24 Nov 2026, 17:26 CET; 26 Nov retrieved 25 Nov 2026, 17:31 CET · CC BY 4.0 · CSV

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THE DAY IN ONE SENTENCE

German power got dearer because it is cold, oil got dearer because of a claim, and only the cold is certain.

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24 ePaper extras, added 22:16 CET, 25 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)

18:30 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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Latest

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

22:19 Markets: at the bell, Nasdaq -0.62% after -4.6% at the low, Dow +0.33% Read →

19:47 Tech: Nvidia -6%, but the Dow turns positive, S&P 500 -0.57% Read →

ENERGY & INDUSTRY · LEAD · 3 MIN

€291.77 for Thursday, smoke over Ras Tanura: the cold week's two price tags

German power for Thursday costs the most since 11 November, and Brent rose on a refinery claim. One price is about weather and wiring, the other about fear. Only one of them comes with a meter.

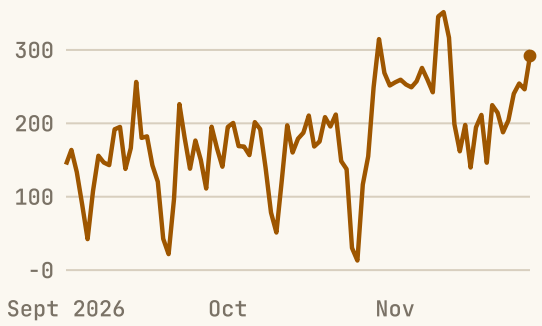
Thursday's electricity in the German-Luxembourg day-ahead auction averages €291.77 a megawatt hour, up from €246.29 for Wednesday[1]. Desk arithmetic: that is 18.5% more in a day, and the highest daily average since Wednesday 11 November. The cheapest quarter-hour is €195.81 at 03:45; the dearest is €388.02 at 17:45, when offices, kitchens and street lights all want power at once and the sun has long gone[1].

ENERGY · POWER

Thursday €291.77 a MWh, up from Wednesday's €246.29

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh, 1 Sep to Thu 26 Nov 2026. Thursday's quarter-hours run from €195.81 (03:45) to €388.02 (17:45)

Day-ahead DE-LU | All



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de day-ahead DE-LU daily averages of quarter-hourly prices, 1 Sep to 19 Nov and 22 Nov 2026 retrieved 22 Nov 2026; 20, 21 Nov retrieved 23 Nov; 23 to 25 Nov via Fraunhofer ISE Energy-Charts (data: Bundesnetzagentur | SMARD.de), retrieved 24 Nov 2026, 17:26 CET; 26 Nov retrieved 25 Nov 2026, 17:31 CET · CC BY 4.0 · CSV

Nothing dramatic happened to the grid. It is simply the last week of November behaving like the last week of November. The weather service expects snow in south-east Bavaria on Thursday, 5 to 10 centimetres and locally up to 15 in 12 to 18 hours, with possible freezing drizzle in the south and east, and a raised risk of glaze in the north-west on Sunday night[5]. Cold, still, grey days ask more of gas plants and less of wind and solar, and the auction prices that honestly. The evening peak is the expensive part. The night is not.

The second price tag of the day came from the Gulf. Yemen's Houthis said on Wednesday that they had attacked Saudi Arabia's Ras Tanura refinery, the kingdom's largest, and that fires had broken out[2,4]. The Saudi-led coalition said its air defences destroyed four drones over Ras Tanura and that fragments fell, with no injuries in a first assessment; it did not say the refinery had been hit[2,4]. NASA satellite imagery reviewed by Reuters showed thick black smoke covering about 600 square kilometres around the site[2]. Aramco and the Saudi government did not comment[2].

The refinery processes 550,000 barrels a day, about 16% of Saudi refining capacity, and the terminal next to it can load about 6.5 million barrels a day of crude, mostly for Asian buyers[2,4]. It has been hit before this year: Aramco shut the refinery after an Iranian drone attack on 2 March, and loadings at the terminal resumed only in late June[4].

Brent responded the way markets respond to smoke. It traded at $93.60 a barrel at 16:16 Berlin time, up $2.20 or 2.41%, with WTI at $83.51[2]. Reuters had Brent at $93.06 half an hour earlier, up 1.82%[3]. An analyst at PVM called it a rising geopolitical risk premium and added that traders covering short positions before the American Thanksgiving holiday could add to the move[3].

Look at what sat underneath the headline, though. The American Petroleum Institute counted US crude stocks up by 126,000 barrels in the week to 20 November, against an average analyst estimate of a 1.5 million barrel rise[3]. …

Continue in reading view →

WHAT TO WATCH

- Thursday's noon auction for Friday, when the weather service expects no notable weather after Thursday's snow in south-east Bavaria.
- Any statement from Saudi Aramco on Ras Tanura's refinery and terminal; until then the damage is a claim and a satellite picture.
- The OPEC+ meetings on Sunday 29 November, which decide 2027 output policy.

DESK COMMENT

A fear premium is priced in an afternoon. A cold week is paid for by the quarter-hour.

GEO-ECONOMICS · 2 MIN

35, 25, 20, 15: Washington prices 'overcapacity' by the economy

The US trade office proposed new tariff caps for 14 economies under a 1974 statute. They are proposals, they come with exemptions, and nothing changes before a hearing on 25 January.

The US Trade Representative, Jamieson Greer, determined on Wednesday that the policies of 14 economies relating to 'structural excess capacity' in manufacturing are unreasonable and burden American commerce, and proposed tariffs on each of them under Section 301 of the Trade Act of 1974[1]. Mexico and Norway, investigated since March, got no determination for now[1].

GEOECONOMICS · TARIFFS

Proposed caps: Vietnam 35%, India 25%, China 20%, EU 15%

Maximum additional US tariff proposed by USTR on 25 Nov 2026 under Section 301 (excess capacity), %, upper bound per economy; proposals only, hearing 25 Jan 2027

▶ Data table

Source: Office of the US Trade Representative, press release of 25 Nov 2026 · reported figures · CSV

The proposed caps run from 15% for the European Union, Japan, Korea, Switzerland and Taiwan, through 18% for Bangladesh, Cambodia, Indonesia, Malaysia and Thailand, and 20% for China and Singapore, to 25% for India and 35% for Vietnam[1]. All are upper bounds, netted against some existing duties and with exemptions in annexes[1]. Greer told CNBC the rates are 'not really additive': 'In effect, it'll look more like a top up'[2]. China is the exception; a US official said its 20% would come on top of first-term tariffs of roughly 25%, taking the rate to about 45%[2].

Read the timetable before the headline. Comments are due by 5 January, hearings begin on 25 January, and Greer said none of it would take effect 'earlier than a couple months from now'[1,2]. China's foreign ministry said the 'overcapacity' 'does not really exist'[2]. …

Continue in reading view →

WHAT TO WATCH

- Written comments and requests to testify are due by 5 January 2027; the hearings start on 25 January.
- The US-China truce that expires on 10 January: if it unravels, China's proposed rate would rise to 40%, Reuters reports.

DESK COMMENT

A proposal with a hearing date is not yet a price. It is an invoice draft, and drafts get edited.

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 18:30 CET

20% now, 40% if the truce fails: China's two rates

Washington wrote a conditional into its tariff proposal. Beijing says the problem does not exist.

Under the overcapacity proposal, China faces the highest capped rate of the 14 economies at 20%, on top of duties of roughly 25% from Donald Trump's first term[1]. That rate complies with the US-China truce that expires on 10 January; if the truce unravels, China's rate would rise to 40%, the trade office said, according to Reuters[1]. …

Continue in reading view →

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 18:30 CET

Full silos, hungry ports: the food agency's 'political problem'

The World Food Programme warns that the war in Ukraine is disrupting grain shipments and putting food aid for 7.3 million people at risk[1]. 'Grain is available, but it is not reaching the people who need it', said Luke Lindberg of the WFP; silos in Ukraine and Poland are full, while families in Somalia, Sudan and South Sudan go hungry[1]. Yemen, he said, imports 90% of its food[1]. Odesa, Ukraine's grain gateway, was hit again overnight. The shortage is in shipping and safe passage, not in the fields.

MARKETS & MACRO · 2 MIN

Minus 1.14% and below 25,000 again: the DAX pays for tariffs and chips

Frankfurt opened higher, then met a tariff announcement, a tech sell-off in New York and German GDP revised down. The carmakers were the exception.

Shortly after the close of Xetra trading, Boursorama showed the DAX at 24,733.22 points at 17:50, down 1.14% on the day and back below 25,000[1]. It had opened higher; at 10:26 Reuters had it up 0.3% at 25,084, with a Consorsbank analyst saying the fight for 25,000 was 'noch nicht ausgefochten', not yet over[3]. The MDax was down 0.46% at 28,659.53[1].

MARKETS · EUROPE

Wednesday: Madrid down 2.00%, DAX 1.14%, London 0.32%

Fall in %, main European indexes after the cash close, Wednesday 25 Nov 2026, levels as shown by Boursorama at 17:50 CET; falls shown as positive bars

▶ Data table

Source: Boursorama index levels after the cash close, retrieved 25 Nov 2026, 17:50 CET · reported figures · CSV

Three things weighed through the day. Washington announced proposed tariffs on 14 economies, including the EU, which a Frankfurt analyst called badly timed for export-oriented firms[2]. Statisticians revised German growth for the third quarter down to 0.1%[2]. And the selling in American technology shares spread across markets again[2]; at 17:50 Berlin time Boursorama showed the S&P 500 down 2.86% and the Nasdaq Composite down 3.88%[1]. Carmakers decoupled from the fall, helped by a positive 2027 sector outlook from a large US investment bank[2].

Across Europe the picture was the same in different sizes: Madrid down 2.00%, the Euro Stoxx 50 down 1.68%, Milan down 1.74%, Paris down 0.75% and London only 0.32%[1]. …

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MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 18:30 CET

Minus 2.7% for the S&P 500 by New York's morning: the AI trade gives back more

Enthusiasm over Jensen Huang's return to Nvidia faded further, and the day's inflation data did not help.

Wall Street fell on Wednesday under the weight of AI stocks, as the enthusiasm over the return of Jensen Huang to Nvidia faded further, AP reported; its headline at 17:12 Berlin time had the S&P 500 down 2.7%[1]. Worries about high inflation dragging on the economy added to the selling[1].

The day's data gave both sides something. Growth in the third quarter was revised up to 4.3% annualised, but October's PCE prices were 3.8% higher than a year earlier[2]. A market analyst in Frankfurt called it not the data package investors had wanted, and noted the gap between the mood on the trading floor and the real economy, where the AI investment is already visible in growth[2].

The session runs until 22:00 Berlin time and closes early on Friday after Thursday's holiday. A morning figure is not a close; read it as weather, not climate.

This is reporting, not investment advice.

WHAT TO WATCH

- New York's session, which closes at 22:00 Berlin time before Thursday's Thanksgiving holiday; Friday is a short day.
- Whether 25,000 becomes a ceiling instead of a floor. Round numbers matter only because people believe they do.

DESK COMMENT

The index fell on what might come. The economy grew a little on what already happened.

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 18:30 CET

Plus 2% for Aroundtown: the landlord that raised its floor

Aroundtown rose more than 2% on Wednesday morning after it raised the lower end of its forecast range for 2026 funds from operations (FFO I), Reuters reported; the company has also increased its stake in the housing group LEG Immobilien and expects a book gain in the billions from it[1]. Carmakers also held up against the falling market, helped by a positive sector outlook from a large American investment bank[2]. Rents are paid monthly, whatever the Nasdaq does. That is the whole appeal of the dull end of a share index.

This is reporting, not investment advice.

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 22:16 CET

From minus 4.6% to minus 0.62%: the Nasdaq claws back its Wednesday

New York closed with the Nasdaq Composite at 23,585.80 (-0.62%), the S&P 500 at 7,182.89 (-0.25%) and the Dow at 50,185.69 (+0.33%)[1]. At the lows the Nasdaq had lost 4.6% and the Dow more than 1,100 points[2]. Traders credited thin pre-holiday trading and a Michael Burry post calling his portfolio “temporarily almost entirely long”[2]. One blog post is not a floor. Nothing here is investment advice.

POLITICS & INSTITUTIONS · PODIUM VS PRINT · 2 MIN

Podium vs Print: "keinen Schönheitspreis", and €210 billion of new debt

The chancellor admitted the budget process had been ugly. The budget itself is judged by a less forgiving document: the line that says how much is borrowed.

PODIUM

“Der Prozess zur Aufstellung dieses Haushalts hat sicher keinen Schönheitspreis verdient.”

Friedrich Merz, chancellor (CDU), Bundestag, general debate on the 2027 budget, Wednesday 25 November 2026

PRINT

€210bn new debt

Dabei sind etwa 210 Milliarden Euro neue Schulden eingeplant.

Federal budget 2027, as summarised by Deutschlandfunk, 25 November 2026

The podium. Friedrich Merz opened his reply in the general debate on Wednesday unusually quietly. ‘Der Prozess zur Aufstellung dieses Haushalts hat sicher keinen Schönheitspreis verdient’, he said: the process of drawing up this budget certainly deserved no beauty prize[1]. He called the budget ‘vertretbar’, defensible, rejected the charge of a ‘sozialer Kahlschlag’, and warned that without a change of course every euro of federal revenue would soon go on welfare, interest and defence[1,2].

The print. The 2027 budget plans total spending of €560 billion and about €210 billion of new debt[2]. ZDF notes that Merz rejected new borrowing before the election and now answers for a budget that borrows around €210 billion in one year; he justified it with defence and infrastructure, ‘leider über neue Schulden’, unfortunately through new debt[1]. Desk arithmetic: €210 billion is about 37.5% of €560 billion, though part of the borrowing finances special funds outside the core budget.

The gap. The speech asked for goodwill; the opposition replied with words. The Left’s Heidi Reichinnek spoke of social cuts and unlimited rearmament, the Greens’ Britta Haßelmann called the budget unserious, and Tino Chrupalla spoke of an ‘Ausgabensucht’, an addiction to spending[2]. None of that changes the figure. What can is Friday’s vote and the year that follows it.

WHAT TO WATCH

- Friday's final vote on the 2027 budget in the Bundestag.
- Whether the AfD files the Normenkontrollklage in Karlsruhe that Tino Chrupalla called for on Wednesday.

DESK COMMENT

Modesty at the lectern is pleasant. The borrowing line does not get any shorter for it.

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 18:30 CET

'Ausgabensucht', 'unseriös', 'Kahlschlag': three replies to one budget

The opposition answered the chancellor with three words. The AfD added a court threat.

The general debate is the budget week’s big stage, and the opposition used it for labels. …

Continue in reading view →

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 18:30 CET

12 December: Puigdemont names a date, after Spain's snap election

Carles Puigdemont, the former Catalan leader, said on Wednesday he would return to Spain on 12 December, after this weekend’s national election, ending nearly a decade of self-imposed exile in Belgium[1]. Spain’s Supreme Court applied the amnesty law earlier this week and shelved the criminal case against him; he plans to present a renewed independence proposal on 17 December[1]. Spaniards vote on Sunday in a snap election triggered by protests over the cost of living[2]. An amnesty is a law, not a reconciliation. Elections decide what follows.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

54% structure the day, 41% do sport: what people with depression actually do

Germany's depression barometer finds the old, unglamorous self-help still beats the apps, and that many use it to bridge the wait for a therapist.

87% of people with depression use self-help measures to get through a depressive episode, according to the 2026 Deutschland-Barometer Depression of the Stiftung Deutsche Depressionshilfe, a representative survey of 5,323 adults aged 18 to 69 taken in September[1]. The leading measures are deliberately structuring the day (54%), becoming an expert on one's own illness (49%), a healthy lifestyle (49%), relaxation techniques (45%) and sport (41%)[1].

The reasons are telling. Most use self-help to contribute something to their own recovery (58%); one in three uses it to bridge the wait for a treatment place[1]. The classic measures are used more often and rated more helpful than digital offers[1]. More than a third (38%) now talk to an AI about mental health problems, well ahead of prescribed apps (13%)[1].

The foundation's chair, Ulrich Hegerl, is careful: self-help can 'keinesfalls ersetzen', in no way replace, drug or psychotherapeutic treatment, but there is good evidence for sport, relaxation techniques and prescribed apps[1]. The headline here is not the chatbot. It is that people already do the sensible things, and wait too long for the rest. If you need to talk to someone, the foundation's Info-Telefon Depression is on 0800 33 44 5 33[1].

WHAT TO WATCH

- Whether waiting times for psychotherapy appear in the health-policy debate of the budget week.
- The full barometer and its graphics, which the foundation publishes for free use.

DESK COMMENT

The most effective tools in the survey are the oldest ones: a timetable, a walk, a breath.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 18:30 CET

52.2% stopped or delayed: the cost of the second appointment

An Australian survey finds that money ends therapy more often than doubt does.

52.2% of Australians with experience of mental health treatment have stopped or delayed it at some point because of barriers to care, with cost the most common reason, according to the Consumers Health Forum's 2026 National Consumer Sentiment Survey, published by the Australian Association of Psychologists on Wednesday[1]. Among people under financial stress 71.4% reported an interruption or delay, against 33.9% of those without[1].

Only 27% were very or extremely confident they could get mental health support quickly if they needed it[1]. Among adults aged 18 to 34, 37.5% report a current mental health condition, up from 31.4% in 2025[1].

'Getting a referral or making it to a first appointment is a big step', said the association's executive director, Tegan Carrison; people then need to afford the next one[1]. The association wants a single, higher Medicare rebate and up to 20 subsidised sessions a year[1]. It is a lobby's request, but the survey's point stands on its own: the first session is the easy part to fund.

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 18:30 CET

45% of men against 26% of women: who thinks the chatbot is enough

Men with depression use AI for mental health problems more often than women (41% against 35%), according to the 2026 Deutschland-Barometer Depression[1]. 45% of men think the AI helpful enough to do without professional treatment, against 26% of women, and men report twice as often that they felt worse afterwards (16% against 8%)[1]. 40% of all users have come across false information[1]. Foundation chair Ulrich Hegerl says there are no good studies proving such models safe or effective for depression; the right places remain psychiatrists, psychotherapists and family doctors[1]. In Germany the Info-Telefon Depression is 0800 33 44 5 33[1].

This desk's lead is on page 4: €291.77 for Thursday, smoke over Ras Tanura: the cold week's two price tags.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 18:30 CET

A power plant halted, a gas site on fire: Ukraine's winter supply loses two pieces

Overnight strikes hit both halves of Ukraine's heating system: electricity and the gas that feeds it.

Russian strikes overnight halted power generation at a DTEK thermal plant and badly damaged its equipment, the company said, without saying where the plant is[1]. The same attack caused a large fire at a Naftogaz gas production site in the Poltava region of central Ukraine and stopped operations there[1]. Electricity was cut in five regions[1].

The two targets belong together. Ukraine has spent three winters learning to run a grid with holes in it, and domestic gas production is what keeps its own heating plants and boilers going without imports. Each lost unit has to be replaced by power bought across the border or by gas bought on the market, at exactly the moment Europe's prices are rising with the cold (see the lead).

In Odesa, engineers inspected a damaged substation that officials described as part of an attempt to cut the port city off from the rest of the country[1]. The defence is unglamorous: spare transformers, mobile generators and repair crews who work at night.

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 18:30 CET

126,000 barrels: the stock count that did not move the price

US crude stocks rose by 126,000 barrels in the week to 20 November, according to American Petroleum Institute figures cited by Reuters; eight analysts had expected a rise of about 1.5 million[1]. In another week, a smaller-than-expected build would be a story. On Wednesday Brent rose to $93.60 a barrel at 16:16 Berlin time on the Houthi claim against Ras Tanura instead[2]. The official government count usually follows the API figures. Inventories are the dullest number in oil, and the one that decides whether fear lasts longer than an afternoon.

MONEY, FX & COMMITTEES · 2 MIN

4.3% growth, 3.8% inflation: America hands the Fed two prints at once

The US economy grew faster than first thought in the summer, and October's prices rose faster than the Fed wants. Both came out at 14:30 Berlin time.

Real GDP in the United States grew at an annual rate of 4.3% in the third quarter, the Bureau of Economic Analysis said on Wednesday, revised up 0.9 percentage points from the advance estimate of 3.4%[1]. The revision came mainly from investment, led by intellectual property products, notably software, and from consumer spending[1]. Real final sales to private domestic purchasers grew 5.8%[1].

At the same release time, October's personal income data showed the PCE price index up 0.3% on the month and 3.8% on a year earlier; excluding food and energy it was up 3.3%[2]. Personal income rose 0.7% and disposable income 0.8%, partly on one-off Medicare premium rebates, while real consumer spending was flat[2]. The saving rate was 4.1%[2].

The market reading was not kind. The market analyst Andreas Lipkow wrote that the figures painted a robust economy with persistent inflation pressure, and that the growth gave the Fed further arguments for raising rates[3]. That is one reading, not a forecast. The quieter point is in the revision: an economy whose statisticians find 0.9 points of extra growth, much of it software, is one where the AI spending argued about on trading screens is already showing up in the accounts[1].

WHAT TO WATCH

- The Fed's December meeting, for which the strong growth and the 3.3% core rate both argue against easing.
- BEA's third estimate and November's income data, both due on 23 December.

DESK COMMENT

A central bank cannot choose its data. It can only choose which one to fear more.

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 18:30 CET

0.1%, not 0.2%: Germany's summer quarter is revised down

Exports and September's shops did worse than first thought. Equipment investment fell 3.5%.

Germany's economy grew 0.1% in the third quarter, price, seasonally and calendar adjusted, the statistics office said on Wednesday, 0.1 points less than in its flash estimate of 30 October; exports and September retail sales were weaker than first assumed[1]. 'Flachte die wirtschaftliche Entwicklung im 3. Quartal 2026 ab', said Destatis president Ruth Brand: growth flattened[1].

Inside the total, private consumption rose 0.1% and government consumption 0.3%[1]. Gross fixed investment fell 1.2%, and investment in equipment, mainly machinery and vehicles, fell 3.5%[1]. Exports fell 1.0% and imports 1.4%[1]. Manufacturing value added fell 0.3%, partly because low water on the rivers limited barge transport for refineries and chemicals; information and communication grew 1.5%[1].

Compared with a year earlier, output was 1.2% higher[1]. A downward revision of 0.1 points is not a recession. A 3.5% fall in machinery spending is the number to watch, because that is what tomorrow's production is built with.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 18:30 CET

0.7% for income, 0.0% for real spending: America's October household

US personal income rose 0.7% in October and disposable income 0.8%, the Bureau of Economic Analysis said; part of the rise came from one-time Medicare Improvement Fund premium rebates[1]. Nominal consumer spending rose 0.3%, but after prices real spending was flat, falling $5.8 billion[1]. Real disposable income rose 0.5% after a 0.2% fall in September, and the saving rate was 4.1%[1]. A household that receives a rebate and saves it is behaving sensibly. It also tells you not to count October's income as a trend.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: $3.5866 a gallon, $800 a ticket, 81.5 million on the move

America's Thanksgiving getaway is a little smaller this year, and the reason is on the price board at the petrol station.

AAA expects 81.5 million Americans to travel at least 50 miles from home between Tuesday 24 and Monday 30 November, 0.1% fewer than last year's 81.6 million and the end of a three-year run of records[1]. Driving falls by 200,000 people to 72.9 million, which AAA puts down partly to this season's record petrol prices; August, September and October all set monthly records at the pump[1].

The ledger for Wednesday: the national average for a gallon of regular is $3.5866[2]. The highest Thanksgiving Day average so far was $3.58, in 2022[1,2]. On 19 November it was $3.72; a month before that $4.30, and a year before $3.09[2]. Desk arithmetic: Wednesday's price is about 71 cents below mid-October's and still about 49 cents above last November's.

The air is where the bill moved most. Round-trip domestic flights booked for the holiday average $800, 17% more than last year, while flyers fall 0.2% to 5.96 million[1]. Buses, trains and cruises are the only mode growing, up 4.1% to 2.6 million[1]. People did not stop going home. They changed how they get there, which is what prices are for.

WHAT TO WATCH

- Whether Thursday's average ends above or below the Thanksgiving record of 2022. AAA publishes no fuel report on Thanksgiving Day.
- Return-trip traffic on Sunday and Monday, the end of AAA's travel window.

DESK COMMENT

A record that ends is still a crowd. 81.5 million is not a quiet holiday.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 18:30 CET

$800 a round trip, and 4.1% more on buses, trains and cruises

America's holiday fares rose 17%. Some travellers took the coach.

Round-trip domestic flights booked for Thanksgiving cost $800 on average, 17% more than last year, according to AAA's booking data[1]. AAA expects 5.96 million people to fly over the holiday period, 0.2% fewer than in 2025[1].

The only growing mode is the slow one. AAA projects 2.6 million Americans will take buses, trains and cruises, 4.1% more than last year[1]. Nearly 90% of holiday travellers still go by road, and last Thanksgiving AAA answered more than half a million breakdown calls for flat tyres, dead batteries, fuel and lockouts[1]. Hertz expects Tuesday and Wednesday to be its busiest pick-up days, with Orlando, Phoenix, Las Vegas, Atlanta and Denver in highest demand[1].

Desk arithmetic: a family of four flying round trip at the average fare pays about $3,200, roughly $465 more than a year ago. That is the kind of figure that turns a flight into a nine-hour drive.

ORDINARY & INHERITED LIFE · BRIEF · EPAPER EXTRA, ADDED 18:30 CET

42 cents a kilowatt hour: the charging point holds still

The national average for a kilowatt hour at a public EV charging station in the US stayed at 42 cents in AAA's latest weekly report, while a gallon of regular fell 18 cents in a week to $3.72[1]. Hawaii is the dearest state for public charging at 55 cents, Kansas the cheapest at 32[1]. By Wednesday regular stood at $3.5866[1]. Pump prices follow crude within days; charging prices follow electricity contracts and station costs, which move slowly in both directions. Slow prices are dull. Dull is easier to budget.

TECH & COMPUTE · 2 MIN

10 of 12 counts: a Brooklyn jury convicts Huawei, and acquits it of racketeering

Twelve weeks of trial ended with guilty verdicts on fraud, sanctions and trade-secret conspiracy. The most serious charge did not stick.

A federal jury in Brooklyn found Huawei and three subsidiaries guilty on 10 of 12 counts on Tuesday, including bank and wire fraud, sanctions violations and conspiracies to steal trade secrets and launder money, the Justice Department said[1]. The jury acquitted the company of racketeering conspiracy, the most serious charge, and of conspiring to obstruct justice[1].

Over the 12-week trial, prosecutors said Huawei had run its Iran business through Skycom, a subsidiary it presented to banks as independent, and used false statements to obtain credit, loans and access to US dollar clearing[1]. The case began in 2018 with the detention in Canada of the finance chief, Meng Wanzhou; she was released in 2021 under a deferred prosecution agreement[1].

The verdict lands in a week when chips and China dominate Washington's technology debate. The attorney general, Todd Blanche, said on Wednesday that Nvidia was 'a good corporate citizen' and signalled no investigation of Jensen Huang[2]. One file closed in court, another declared closed at a press gaggle: you can judge which process carries more weight.

WHAT TO WATCH

- Huawei's reply, any appeal, and the sentencing date.
- Whether Washington's mood on chip exports, sharpened by the Nvidia debate, turns the verdict into new rules.

DESK COMMENT

A verdict is slower than a sanction and harder to reverse. That is the point of courts.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 18:30 CET

Software led the revision: AI spending shows up in America's accounts

The statisticians found 0.9 points of extra growth. Much of it was intellectual property.

When the Bureau of Economic Analysis revised third-quarter US growth from 3.4% to 4.3% annualised on Wednesday, the biggest single reason was investment[1]. The revision to investment was led by intellectual property products, notably software, based mainly on revised producer prices for system and application software publishing[1].

Consumer spending was revised up too: within goods, mainly pharmaceuticals, computer software and accessories, and petrol and other energy goods[1]. Health care services were revised down after new survey data[1]. Real gross domestic income rose 4.4%, close to the output measure[1].

Markets spent Wednesday selling AI shares. The national accounts, meanwhile, recorded the spending that those shares are supposed to be worth. Both can be right: an investment can raise growth this year and still disappoint its owners later. The accounts measure what was bought, not whether it pays.

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 18:30 CET

'For what?': the attorney general on Nvidia's chief

Attorney General Todd Blanche signalled on Wednesday that he would not investigate Nvidia co-founder Jensen Huang; asked whether he had, he replied 'For what?' and called Nvidia 'a good corporate citizen'[1]. Donald Trump told the New York Post on Tuesday he would be willing to pardon Huang but did not think it necessary[1]. The consumer group Public Citizen has asked for an inquiry into suspiciously timed prediction-market bets on Huang's reinstatement, including one account that made $128,000[1]. Lawmakers of both parties are less relaxed. Courts and committees are slower than press gaggles, and they usually last longer.

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 19:36 CET

Nvidia down 6%, the Dow up: New York's afternoon

At 19:36 CET the Dow stood at 50,174.66, up 0.31%; the S&P 500 was 0.57% lower at 7,160.21 and the Nasdaq Composite 1.27% lower at 23,431.12[1]. At their lows the Dow had lost more than 1,100 points, the S&P 500 3.2% and the Nasdaq 4.6%[2]. Nvidia was still down 6%, Micron 9%; gold futures briefly fell below $3,500 an ounce for the first time since August 2025[2]. Aptus Capital's David Wagner warned of a move "from a sentiment-based scare" to "a growth-based scare" if markets price in too many Fed hikes[2]. A recovery inside one session is a mood, not a verdict. US markets close at 22:00 CET. Nothing here is investment advice.

HEALTH & CARE · 2 MIN

20.2 million doses, 1.7 million more than 2025: the flu vaccine is late, not short

Family doctors complain of late and short deliveries, especially for the over-60s. The regulator and pharmacists say there is enough. Both can be true.

Germany has no shortage of flu vaccine, according to the health ministry, the Paul-Ehrlich-Institut and the pharmacists' federation ABDA. As of 8 November about 20.2 million doses were available, and the number of tested and released doses passed last year's total on 18 October and is now about 1.7 million higher than in 2025[1]. 'Ein bundesweiter Engpass … ist derzeit nicht feststellbar', a ministry spokeswoman said: no nationwide shortage can be found[1].

The family doctors see it differently from the surgery. Nicola Buhlinger-Göpfarth, who chairs the Hausärztinnen- und Hausärzteverband, said vaccine had partly arrived 'viel zu spät' and not in the quantities ordered, with the biggest problems for the products for people over 60; practices phone round pharmacies and move appointments[1]. ABDA concedes single practices or pharmacies may run out for a while, and that some deliveries, including the over-60s vaccine, moved much more slowly than in earlier years[1].

Karl Lauterbach, now chairman of the Bundestag research committee, blamed the late development of the adapted vaccines, not politics, and said there was still time because the season only really starts around Christmas[1]. The useful part is plain: a vaccine that arrives in December still works in January.

WHAT TO WATCH

- The Paul-Ehrlich-Institut's batch releases in the next weeks, the hard number behind the argument.
- The start of the flu season, which Karl Lauterbach expects to pick up only around Christmas.

DESK COMMENT

A late lorry is a logistics problem. Calling it a shortage turns it into a reason to stay home.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 18:30 CET

68 barrels, five tons: Iowa's controlled blast of lead azide

The Army chose a mitigated detonation over the risk of an uncontrolled one. Neighbours were told to leave or stay inside.

The US Army carried out a controlled, mitigated detonation at the Iowa Army Ammunition Plant in Middletown on Wednesday 'to eliminate the risk of an uncontrolled explosion'[1]. Two blasts were heard shortly after 09:00 local time, 16:00 in Berlin, and officials said the mitigation had exceeded expectations, the BBC reported, citing CBS News[4]. The stockpile was nearly 5 tons of degraded, highly unstable lead azide in 68 deteriorating plastic barrels[3].

Iowa's governor declared a disaster emergency in three counties. Residents of Middletown and anyone within a five-mile cone south-west of the plant were advised to evacuate, and people up to 20 miles away to stay indoors with windows closed[2]. A federal health official said pregnant women, young children and people with chronic illness in the affected area should leave[2]. The Army's updated map estimated the plume could reach northern Missouri, more than 100 miles away[2].

There is no safe level of lead exposure[2]. The New York Times reported that the Army had first hired a firm to neutralise the explosives, then dropped the contract[2]. A good first report is not the last word. What matters now is the dull work after the bang: soil, water and dust samples, published in full.

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 18:30 CET

An epidemic alert for meningitis in Gaza

Gaza's health ministry declared an epidemic alert on Tuesday over a surge in meningitis, warning that hundreds of thousands of people are at risk[1]. Overcrowded shelters, damaged water systems and a health service working with little are the conditions in which such infections spread. Israeli strikes continued on Wednesday, including one that killed a senior Hamas security official with his wife and two children, according to Gaza's interior ministry and medics[2]. Vaccination, clean water and functioning clinics are the remedy; all three need access more than speeches.

SECURITY & ORDER · 2 MIN

Five regions dark, one gas field ablaze: the war of the power stations goes on

Russia hit Ukraine's grid and gas production overnight; Ukraine's drones hit the Volga's refinery towns. Both sides are now at war with each other's boilers.

A Russian attack on Ukraine's power sector overnight damaged energy and gas infrastructure and cut electricity in five regions, Ukrainian officials said on Wednesday[1]. Strikes halted generation at a DTEK thermal plant and badly damaged its equipment, and caused a large fire at a Naftogaz gas production site in the Poltava region, stopping operations there[1]. In Odesa, home to nearly a million people, engineers are working to keep the lights on after attacks on substations[1].

The traffic runs both ways. Industrial sites in Syzran, in Russia's Samara region, came under Ukrainian drone attack overnight and one person was killed in the regional capital, local authorities said; Syzran and Samara host three major refineries[1]. At least 14 Russian refineries have been struck since the start of November, despite Donald Trump's request to Kyiv to stop, and Vladimir Putin has vowed retaliation[2].

In Berlin, the chancellor spoke the same morning of a Russia that 'eskaliert', escalates, in the Baltic, in Poland, on the Black Sea and in Germany[3]. The more useful German contribution is less quotable: transformers, generators and spare parts, delivered before the cold, not after.

WHAT TO WATCH

- Repair times at the DTEK plant and the Naftogaz site in Poltava, which decide how long the outages last.
- Whether Putin's vow to retaliate for the refinery strikes adds a new wave on top of the regular one.

DESK COMMENT

Winter wars are fought against substations. The defence is a transformer in a warehouse and a crew that knows where it is.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 18:30 CET

Two tankers, two mines, one unverified claim in the Strait of Hormuz

Iran's Revolutionary Guards say ships using an 'unauthorized route' hit mines. Nobody has confirmed it.

The navy of Iran's Revolutionary Guards said in a statement carried by state media that two oil tankers attempting to pass through what it called an unauthorised route in the Strait of Hormuz struck naval mines, causing explosions and fires in their engine rooms[1]. It said the ships had tried to cross undetected, near the southern and eastern shores of the strait, and warned crews sailing with navigation systems switched off not to trust 'the lies of American officials'[1]. The claim could not be independently verified[1]. The tankers were not named.

The statement fits a pattern of pressure on shipping since the war began in February, and it came the same day as the Houthi attack claim against Saudi Arabia's Ras Tanura[2]. Two unverified claims do not make one verified fact. Insurers, which set war-risk premiums by voyage, will wait for ship names and port reports, and so should you.

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 18:30 CET

'A mistake to violate Libya's sovereignty': Rome rebukes Kyiv

Italy has told Ukraine it was wrong to attack Russian ships in Libyan waters and warned Kyiv not to spread the war to new areas, Foreign Minister Antonio Tajani told Corriere della Sera[1]. 'It was a mistake to violate Libya's sovereignty', Tajani said, adding that Rome had received no advance warning[1]. A Ukrainian drone struck a Russian ship at Benghazi, killing two Libyan naval officers, and the Libyan National Army has vowed to retaliate[2]. Allies can agree on the war and still disagree on its map. Saying so in public is how alliances keep working.

CLIMATE & WEATHER · 2 MIN

5 to 15 cm for south-east Bavaria, glaze for the north on Sunday night

The weather service's hazard week reads like a winter timetable: snow on Thursday, nothing notable on Friday and Saturday, freezing rain possible in the north-west on Sunday night.

The Deutscher Wetterdienst's weekly hazard outlook, issued at 11:00 on Wednesday, expects snow in south-eastern Bavaria on Thursday: 5 to 10 centimetres, locally up to 15, in 12 to 18 hours[1]. Light drizzle with glaze cannot be ruled out locally in the south and east[1]. Friday and Saturday bring no notable weather[1].

The next risk comes from the other end of the country. On Sunday evening and into the night to Monday the north-west and north face an increased risk of slippery roads; freezing rain with glaze is possible on some stretches but rated of low probability, and may linger on Monday morning in the north[1]. Tuesday is expected to be quiet[1].

It is a reminder that winter hazards are not only about amounts. Five centimetres of snow in Passau is routine; a millimetre of freezing rain in Bremen, on a Monday morning commute, is not. The same cold week sits behind Thursday's power auction, which averages €291.77 a megawatt hour (see the lead). The forecast is the cheapest piece of infrastructure the country owns. It is worth reading before Sunday.

WHAT TO WATCH

- The weather service's next hazard outlook, due by 05:00 on Thursday.
- Whether the Sunday-night freezing rain in the north-west firms up or fades; the DWD rates glaze as 'gering wahrscheinlich', of low probability, for now.

DESK COMMENT

A forecast with a probability attached is more honest than one without. Grit the drive anyway.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 18:30 CET

'Troubling': the Pope on the COP31 that ended without commitments

Leo XIV used his weekly audience to criticise the climate talks' outcome.

Pope Leo sharply criticised the failure of the UN climate talks over the weekend, calling the outcome 'troubling' and urging world leaders to step up efforts against climate change[1]. 'In the face of the growing frequency of extreme environmental events linked to the climate crisis, it is troubling that COP31 ended without the international community adopting clear commitments', he told pilgrims in St. Peter's Square on Wednesday[1].

A pope's words do not bind a government. But they are aimed at the right place: the gap between what was agreed and what is needed is filled, or not, by national budgets, building codes and insurance rules, not by summit communiqués. The next practical tests come in each country's budget, including the one Germany's Bundestag votes on this Friday.

Talks that fail still leave the dull machinery in place: national adaptation plans, weather services and flood defences that work whether or not a final text was agreed.

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 18:30 CET

600 square kilometres of smoke: Ras Tanura from orbit

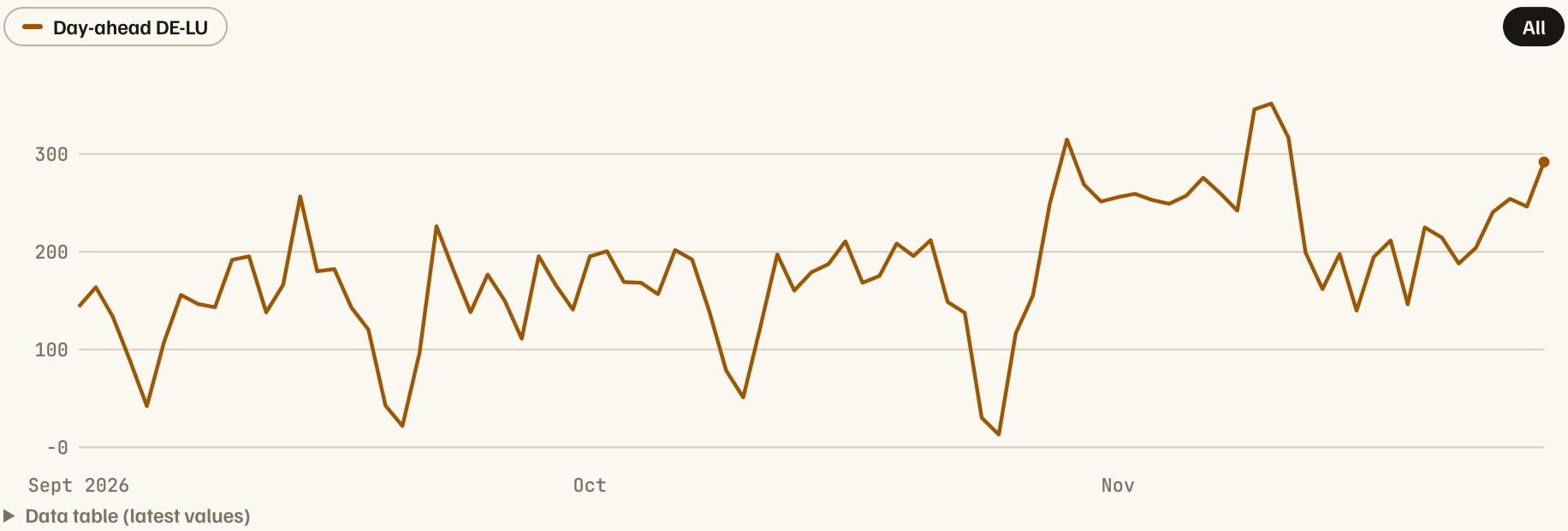
NASA satellite imagery reviewed by Reuters showed thick black smoke around Saudi Arabia's Ras Tanura refinery on Wednesday, covering about 600 square kilometres[1]. Desk arithmetic: that is roughly two-thirds of the area of Berlin. Saudi Arabia said four drones were destroyed and fragments fell, without saying the refinery was hit; the Houthis claimed fires[1]. Burning oil releases soot, sulphur dioxide and fine particles that drift with the wind over the Gulf coast. Open satellite data now lets anyone check a fire's size within hours, which is the quiet good news inside the bad.

Charts and data

ENERGY · POWER

Thursday €291.77 a MWh, up from Wednesday's €246.29

Germany/Luxembourg day-ahead price, daily average by delivery day, € per MWh, 1 Sep to Thu 26 Nov 2026. Thursday's quarter-hours run from €195.81 (03:45) to €388.02 (17:45)



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de day-ahead DE-LU daily averages of quarter-hourly prices, 1 Sep to 19 Nov and 22 Nov 2026 retrieved 22 Nov 2026; 20, 21 Nov retrieved 23 Nov; 23 to 25 Nov via Fraunhofer ISE Energy-Charts (data: Bundesnetzagentur | SMARD.de), retrieved 24 Nov 2026, 17:26 CET; 26 Nov retrieved 25 Nov 2026, 17:31 CET · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Day-ahead DE-LU	291.77	26 Nov 2026	Thursday €291.77 a MWh, up from Wednesday's €246.29

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

German power got dearer because it is cold, oil got dearer because of a claim, and only the cold is certain.

ONE THING YOU CAN DO THIS WEEK

This week, write tomorrow's three most important tasks on paper before you finish today, and leave the list where you will see it first. Germany's depression barometer finds that deliberately structuring the day is the self-help measure people with depression use most, and that such classic measures are rated more helpful than digital ones [1]. It costs two minutes and needs no app.

A habit, not advice.

WHAT WENT RIGHT

American households got a real raise in October. Real disposable income rose 0.5% after a 0.2% fall in September, and the saving rate was 4.1%, according to the Bureau of Economic Analysis [2]. Part of it came from one-off Medicare premium rebates, so it will not repeat every month. But people who received extra money mostly kept it, which is the sensible thing to do with a windfall.

IN EUROS AT HOME

Thursday's wholesale electricity averages €291.77 a megawatt hour, about 29.2 cents a kilowatt hour before grid fees, taxes and margins, against €246.29 for Wednesday [3]. Desk arithmetic: a household on a dynamic tariff that uses 8 kWh on Thursday pays about €2.33 for the energy part at the day's average, against about €1.97 at Wednesday's. Moving a 1 kWh dishwasher run from 17:45 (€388.02 per MWh) to 03:45 (€195.81) saves about 19 cents [3]. On a fixed tariff none of this changes your bill this week.

Desk arithmetic on the cited figures.

SMALL WORDS

Risk premium

The extra amount a price carries because something might go wrong, not because it has. On Wednesday an oil analyst used the phrase for Brent's rise after the Houthi claim against Ras Tanura [4]. A risk premium can vanish as fast as it appears, once the facts arrive.

1. Deutschland-Barometer Depression: Sport, Entspannung und KI — Stiftung Deutsche Depressionshilfe und Suizidprävention via idw, 24 Nov 2026
2. Personal Income and Outlays, October 2026 — U.S. Bureau of Economic Analysis, 25 Nov 2026, 14:30 CET
3. Day-ahead auction prices DE-LU, delivery days 25 and 26 Nov 2026 — Fraunhofer ISE Energy-Charts (data: Bundesnetzagentur | SMARD.de), retrieved 25 Nov 2026, 17:31 CET
4. Oil prices rise over 1% after Houthis say they attacked Saudi refinery — Reuters via Euronext, 25 Nov 2026, 15:54 CET

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