

OCTOBER 2026: THE GREAT CONFLUENCE.

Historically, October appears to be the primary month for insurrection and revolution. Think October 1917. It's the month before winter, the season of increased hardship.

October this year did not disappoint. It was the month restless youth around the world continued to take to the streets - from India through Latin America and onto Europe - to escalate their discontent. It's clear that a whole generation facing a cost-of-living crisis, a future compromised by AI, wars and an unforgiving climate, have stood up and said enough is enough, that we can no longer live in the old way.

The unrest crowns a great confluence. We have El Niño which in the Nino 1 & 2 sector has already exceeded 4°C. We have Trump threatening to attack Iran together with Israeli and NATO while the war in the Ukraine escalates because Europe is providing missiles alongside drones to strike deep into Russia. And we have the AI bubble beginning to leak, moving from viral to potentially vile.

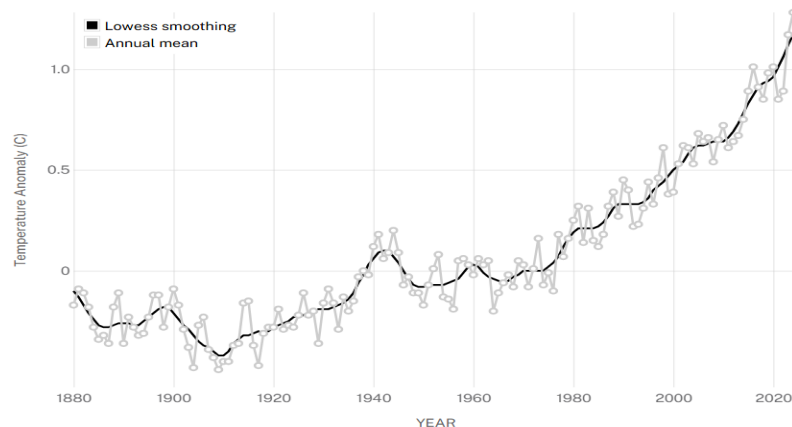
El Niño

The sea and the atmosphere share a complex interaction. The seas and oceans have absorbed 91% of the additional heat due to global warming with 2/3 stored in the upper layers. As a result, global average sea temperatures have rising faster than atmospheric temperatures to stand over [one degree above](#) the atmospheric temperature as Graph 1 indicates. The cooling effect transitioned around 1980.

Graph 1.

GLOBAL LAND-OCEAN TEMPERATURE INDEX

Data source: NASA's Goddard Institute for Space Studies (GISS). Credit: NASA/GISS

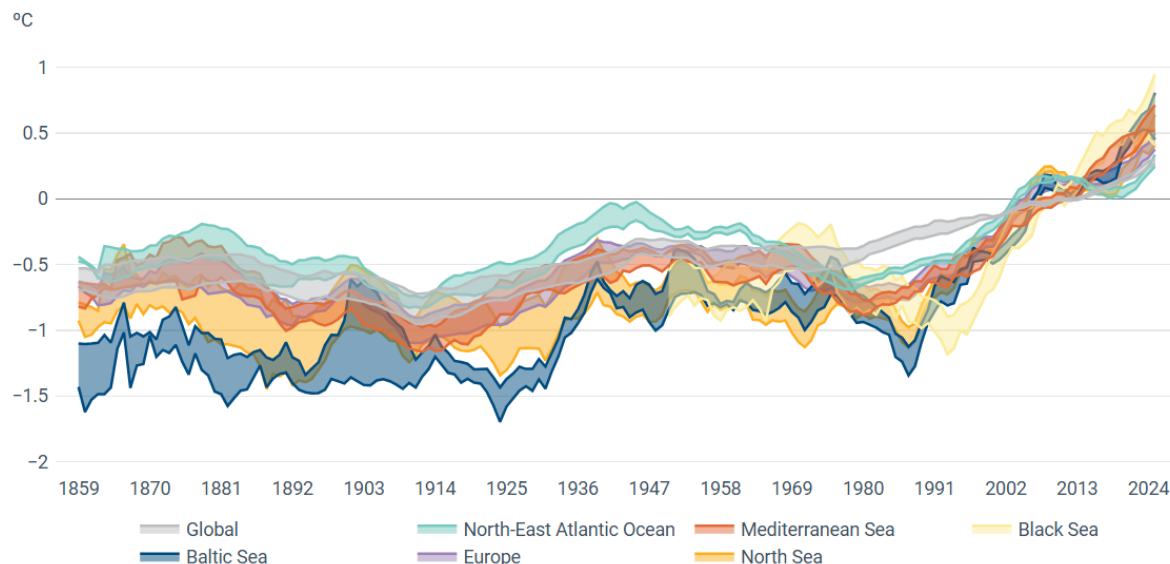


The question is posed, if surface ocean temperatures are warmer than the air will the cooling effect turn into a catastrophic heating effect, given that it takes 1000 times more energy to heat water compared to air. The answer may lie in what was experienced this summer in Western Europe. This subcontinent is the canary in the sauna. Western Europe has the highest coastline to landmass ratio. There is [27.8 metres of coastline](#) for every square kilometre of landmass. The average water temperature in the Mediterranean was six degrees warmer than the global average this summer at twenty-seven degrees Celsius. This from [Copernicus eu](#): "Around Europe, SSTs were at record highs for September along the Atlantic coast and in the western Mediterranean, contributing to the unusual warmth over adjacent land." (SST equals Sea Surface Temperatures.)

The rise in sea temperatures surrounding Western Europe can be seen in the graph below taken from Copernicus. This rise of nearly two degrees since 1991 appears to be exponential, and if not exponential, moving well outside its historical range.

Graph 2.

Figure 1. Decadal average sea surface temperature anomaly in different European seas



As a result, Western Europe is the fastest warming sub-continent, home to two hundred million people. In September [Europe warmed up by 2.51 degrees](#) above the historical global average of 1.63 degrees. The results were catastrophic, with over [50,000 excess deaths](#) due to the heat in Europe and about 5,000 in the UK though definitive figures will only be reported in early 2027. Global warming consequences are not only hitting the poorer South, but it also demonstrates that the richer North which is focused on war while ignoring the needs of its own people, is vulnerable as well.

The second largest ocean, the Atlantic Ocean, is more directly affected by global warming. *[“A new study separated natural climate signals from those caused by human activity. The researchers found that greenhouse gas emissions and air pollution now drive Atlantic sea surface temperatures. By contrast, natural climate patterns continue to dominate the Pacific.”](#)* The difference in size and volume between the two oceans can be found below in Table 1. Due to its larger size the Pacific Ocean’s global influence is greater than that of the Atlantic Ocean. But given the shores along the Atlantic Ocean covering Africa, Europe and the Americas, it’s influence on local weather is profound, especially the [Gulf Stream](#) (Atlantic Meridional Overturning Circulation or AMOC). If the Gulf Stream peters out, and there is evidence of it weakening, the effect on the weather in Europe will be civilisation altering, and those who protested against migrants entering Europe may very well become climate migrants themselves.

The [Indian Ocean](#) is the smallest of the three major oceans but it washes onto the shores of some of the most populous countries in the world. *[“Recent observations from the Indian National Centre for Ocean Information Services \(INCOIS\) show that \[marine heatwaves\]\(#\) are becoming more frequent and longer lasting across the Indian Ocean, including the Arabian Sea and the Bay of Bengal.”](#)* And the Indian Ocean, of all the major oceans is warming up fastest. *[“The tropical Indian Ocean has also](#)*

experienced changes linked to global warming since the mid-twentieth century, with its surface temperature increasing by more than 1 °C. This is around 50–60% greater than warming seen in other tropical basins.” Once again this will alter weather negatively and unpredictably over the adjacent land impacting billions of people.

Table 1.

Surface area, volume, and average depth of oceans						
ocean	area		volume		average depth	
	000,000 sq km	000,000 sq mi	000,000 cu km	000,000 cu mi	m	ft
Atlantic Ocean	85.133	32.870	310.411	74.472	3,646	11,962
Pacific Ocean	168.723	65.144	669.880	160.713	3,970	13,025
Indian Ocean	70.560	27.243	264.000	63.337	3,741	12,274
Arctic Ocean	15.558	6.007	18.750	4.498	1,205	3,953
Southern Ocean*	21.960	8.479	71.800	17.226	3,270	10,728
the world ocean	361.934	139.743	1,335.000	320.284	3,688	12,100

*For this calculation, the Southern Ocean includes all marine waters south of 60° S.

Data Source: Eakins, B.W. and G.F. Sharman, *Volumes of the World's Oceans from ETOPO1*, NOAA National Geophysical Data Center, Boulder, Colorado, 2010.

Which finally brings us to El Niño. El Niño is a world shaping weather event disrupting global weather, dislocating the vertical Walker Circulation while shifting and strengthening the horizontal jet streams. El Niño is a month away from peaking, but it has already [broken records](#) in two of the four zones with only Zone 4 below average. Given the magnitude of this event the consequences are indeterminable.

The most significant barometer for this effect will be food prices. The most sensitive of which is wheat.

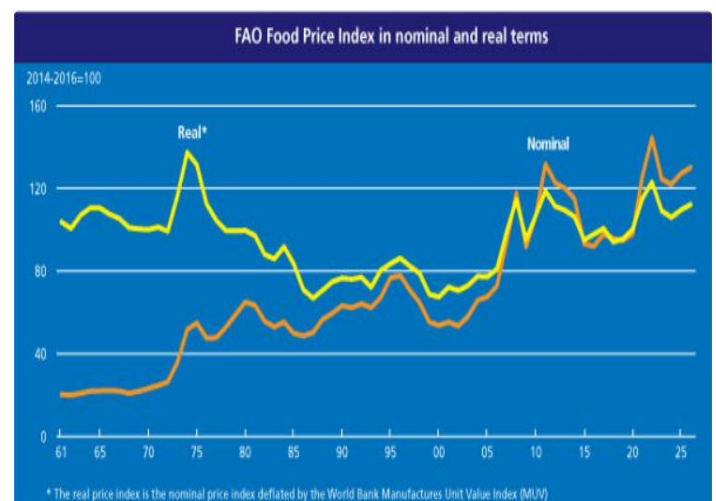
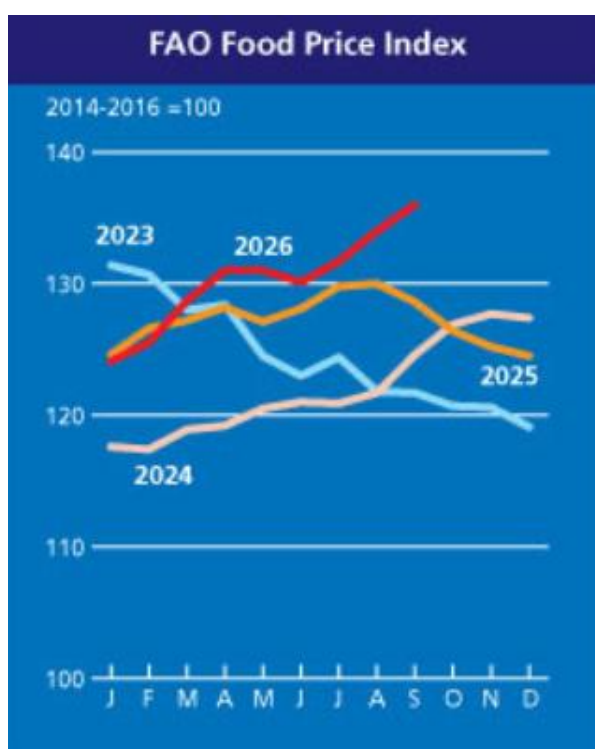
Table 2.



Thus far there is no crisis in grain production, the base of the food pyramid. [Global wheat production](#) is expected to only fall by 3-4% from a historic high in 2025/6 and stocks are holding up. Much of this fall comes from the USA. [US wheat production](#) is down 1,989 million bushels in 2025/6 down to 1,534 million tons in 2026/7, a loss of 450 million bushels (55.7 million tons down to 43 million tons). However, there have been shortages appearing in the non-grain commodity sector especially in the sugar and vegetable oil sectors.

Despite this momentary stability, prices have been rising sharply globally caused by issues such as the price of diesel and fertilisers, not necessarily connected to global warming but global warring in the Ukraine and the Gulf. As a result, the price of food as calculated by the [Food and Agricultural Organisation](#) of the United Nations or FAO has risen sharply in the last two months.

Graphs 3 A & B



“Compared to a year earlier the FFPI stood 7.4 points (5.8 percent) higher but remained 24.3 points (15.1 percent) below its peak reached in March 2022.” Hell Nino can only add to this trend over the following year. However, it will still take another 6 months to map out the effect on prices.

It’s not only global warming it’s also global warring.

The protests in Europe by the youth tired of cuts and shortages is tied not only to the rise in inequality but to the costs of the forever wars in Ukraine and the Gulf. To date the [EU has provided the Ukraine](#) with €224.5 billion in financial and military aid, of which €77.9 billion is military equipment and assistance. (Some estimates put it higher at €97.3 billion.) The [UK has provided £25 billion](#) or €30 billion of which one eighth is military support. This headline figure of €254.5 billion for both the EU and Britain probably does not include personnel costs of European soldiers and technicians as well as direct equipment deliveries.

How does this compare to Russian expenditures. [This article](#) provides overall Russian defence spending. In 2021, before the war, it was \$78 billion. In today's money, considering the intervening inflation of 42%, that figure expands to \$111 billion. By 2026 total defence spending had expanded to \$170 billion, a rise in nominal terms of \$59 billion. Thus, it could be argued that Russia is spending \$59 billion on the war in 2026 equal to €52 billion. The EU and Britain on the other hand have provided an average of at least €28 billion in military aid per annum, or if the current [loan agreement](#) is considered providing an additional €9.5 billion, that figure rises to €37.5 billion in 2026. Crucially this amount via the European Parliament does not include amounts sent directly by countries such as Germany and France. [The Kiel Institute](#) which adds in individual country contributions, including from the USA, estimates the annual average to be €55 billion.

The EU figure of is nearly three quarters the amount that Russia could be spending on the war in Ukraine while the total figure exceeds that of Russia. Given these expenditures, it can be said that Europe is at war with Russia, not that Russia is at war with Europe.

This figure of €37.5 billion compares to the [EU budget for 2026](#) amounting to €192.8 billion. Thus, the military assistance to Ukraine including loan commitments amounts to 19.5% of the total EU budget, a significant chunk of the total budget. Put another way, given the EU is only spending €15.1 billion on environmental resilience, despite 50,000 deaths due the heat, it is therefore spending two and half times more on war to kill Russians than it is spending on protecting its own citizens. This is the context for the slogan RESILIENCE NOT REARMAMENT.

One of the first rules of propaganda is to blame your enemy for your own crimes. The European and British ruling classes claim that Russia is about to invade Europe. This is part of the psyops designed to deflect from the fact that it is Europe via the Ukraine which is attacking Russia already. In effect, the Ukraine has been turned into Europe's unsinkable drone carrier just as Israel was understood before to be the US's unsinkable aircraft carrier in the Middle East. Ukraine is being used to launch European and US drones and missiles deep into Russia. For example, since Zelensky met Burnham, *I will do what it takes to help Ukraine* British Prime Minister, Britain has provided additional storm shadow missiles which have been used to strike key targets in Russia.

The real problem facing Russia is that Ukraine's untouchable rear is Europe. Europe smuggles in continues supplies of drones and missiles, and together with the USA provides the communications and targeting co-ordinates to makes strikes on Russia more evasive and effective. It trains Ukrainian soldiers, all 97,000 of them, and then sends them directly to the front lines to fight the Russian army. Before the First World War, Germany and the Kaiser were cast as the bad men of Europe then used to mobilise the rest of Europe for war. Today that position is held by Russia and Putin. That is why Russophobia is so dangerous today, because it will be used to whip up hysteria for an open war with Russia the day Ukraine finally falls.

Fortunately, the youth are wising up to the fact that the real enemy is at home, their own ruling classes, the Mertz's, Macron's and Burnham's of this world. The connection is being made between the gusher of money flowing from EU coffers to the Ukraine away from desperately needed services at home. The basis of an anti-capitalist anti-war movement is being laid down building on the massive support for the Palestinians before it.

Then of course there is the Gulf war. Trump and Israel are committed to attacking Iran. If they do it will be an all-out attack to which Iran will respond with a no holds barred retaliation. Neither side has any other options. This will be the final conflict. The Gulf will be set alight, Israel savaged and Iran hurt badly. The whole world economy could fracture. The consequences could be as unpredictable as El Niño and coming on top of El Niño, compounded.

Trump has said he is going to attack after the mid-term elections so as not to further dim the Republican's prospects at the polling booth despite two thirds of North Americans opposing the war ([Pew Research](#)). Every opinion poll is aligned, the Democrats are going to sweep both Houses of Congress, not because the electorate are voting for the Democrats, which many despise, but because they are voting against the most unpopular President in modern history. Therefore, it cannot be ruled out that Trump will attack during the mid-terms to provide cover and distraction while he fiddles with the election and even blocks it. Before he becomes a *Lame Duck President*, he could very well be a *Blame Duck President*, one who contests and refuses to accept the results of the election.

In the face of this global warring, let our slogan be:

NO WAR BETWEEN NATIONS
NO PEACE BETWEEN CLASSES.

The AI bubble may be in trouble

The risk-off mood in the markets has moved to risk-on. The credit cycle has turned. The yield gap between investment grade bonds and leveraged bonds, driven in part by concerns about AI's future, has begun to increase as this enlightening podcast from the [Eurodollar University](#) shows. Defaults have increased, and so to have the number of Zombie companies. As a result, the crucial stock markets have fallen for four weeks in a row and are no higher than May a period of six months. (As of Friday's close,)

NASDAQ 100 Graph.



The flat stock markets have two economic consequences. In the absence of shares rising in prices there are now no capital gains or profits to offset losses on other investments, losses which are mounting in private credit and hedge funds. Secondly capital gains were the main driver behind the propensity to consume by the top 10% of income earners and wealth holders responsible for as much consumption as the bottom 90%. When they cut back spending on discretionary items (read luxury goods and

extravagances) they will join the depressed spending by the bottom 80% of income earners tanking an economy based on consumer spending.

The AI bubble, by many measures, appears to be the most over-invested bubble in history. AI or more correctly LLMs are useful, they represent a significant advance for the powers and techniques of production, but capitalism only finds its footing once this overinvestment is liquidated, which is always painful, and in this case, life altering for tens of millions of investors caught up in the hype.

Then there is the debt. There has been no meaningful purging of debt since 2008/9. It has built and built especially [government debt](#) which is now 100% of global GDP. When we add in private debt that increases to 240% of global GDP (according to the IMF). What was sustainable when interest rates were negligible is now unsustainable now that interest rates have risen.

The global economy is brittle unable to withstand the geopolitical blows. Any recession which will inevitably be accompanied by a deep financial crisis, will see corporations accelerating the adoption of AI at the expense of jobs. Mass unemployment of white-collar workers, the foundation of parliamentary democracy, will be threatened. Yet another confluence.

Conclusion.

In 2019 I wrote that the 2020s would be make or break for humanity. I cited the immiseration of the working class, now popularly known as the cost-of-living crisis. Secondly, that it would be a decade of war as the US sought to preserve its hegemonic Empire. Thirdly that the emergence of AI would accelerate the collision between the forces of production and the relations of production in the form of mass layoffs. Fourthly, that the environmental crisis would intensify as demonstrated by a super El Niño. And I pointed to the growth of unsustainable debt. Today these problems have been recognised by the term - a *polycrisis* - in academic circles.

All that was missing was mass unrest. This was the key. Would the decade come to resemble a pre-revolutionary period or one characterised by passivity allowing capitalism to fester on? In other words, would the objective conditions invigorate the subjective conditions or not? The first signs of the refreshing of the subjective conditions was the mass support for the Palestinians which saw countless millions marching in support of the beleaguered Palestinians in one of the most sustained movements of our time. This was followed by the *No Kings* protests in the USA in which millions participated, then the *Cockroach Movement* in India and finally the student protests in Europe.

The polycrisis facing capitalism, where every factor compounds the rest, where the sum is greater than its parts, is beyond the capacity of capitalism to resolve. But unable to solve it does not mean the capitalist class will give up quietly. They will not. They will put civilisation at risk. Capitalism has exhausted its potential, and when this takes place, unless an exhausted system is superseded, society will be hurled backwards.

This is the enormity facing the international working class. It needs to recognise its responsibilities and act on it. For this to happen requires [revolutionary theory](#) which explains the transition from capitalism to communism, a comprehensive [programme](#) of action covering the diverse interests of the working class and a party to bring this all together able to mobilise and fuse workers into an unstoppable force capable of securing the future of the human race for all time.

Brian Green, 26th October 2026.