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US midterm elections 2010 - What are the implications for Obama's Presidency?

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Nobody won on Tuesday evening in the US elections. That might seem a strange statement, given the biggest Republican gains in the House of Representatives since 1948 and some high-profile victories in the Senate as well as state governor's campaigns. It certainly doesn't fit with the repetitive theme of "stunning defeat" (CNN) and "dismal night" (BBC) for President Obama.

But walk a bit further beyond the 65-seat swing to the GOP, giving them a majority of 51 in the lower house of the Congress.

At the start of the night, the Republicans were almost a lock to win six Senate seats from the Democrats, with a favourite's chance of taking eight. In the end, they may get only five, so the Democrats can count on 54 of 100 members in the upper house.

The most misleading headline of the night is that "The Tea Party Won". True, the insurgent movement put some of its people into the House of Representatives and claimed a hand in Senate wins in Kentucky, Florida, and Wisconsin. Elsewhere, however, their favoured candidates fell at the last hurdle. In perhaps the most dramatic story, in Alaska a candidate backed by the Tea Party and Sarah Palin lost to an "Independent" whom he had defeated in the Republican primary.

So the night is far from dismal for President Obama. The Democrats took a heavy blow in the House of Representatives, but in the upper house, they not only retain a majority but one likely to be greater than expected.

Equally importantly, advances come with a price tag for the Republicans. To cement their political position, they have to move from being a party of opposition to one with some control and thus responsibility in Congress. If, as in 1994, they decide to be obstructionist, they could well see blame for continued economic woes put on their shoulders.

What's more, the Republicans have to meet this challenge without a figure, so far, who can match Obama in terms of national leadership and with tensions between their "establishment" and the Tea Party.

But beyond the numbers and the politics between and within the parties, "Nobody Won" more appropriately, and worryingly, fits American politics far beyond Tuesday night.

With the notable exceptions of health care reform and financial regulation, the situation in Washington has been one of deadlock, with the Republicans blocking Obama's legislation (even in the limited success on health care, not one GOP Senator voted for the bill) but lacking the strength or willingness to make deals with the Democrats to put forth their own measures.

That situation has not changed. The best prospect is to try and keep the American economic ship on the water, rather than under it, amidst protracted recession and unemployment.

So the ultimate outcome of Tuesday night is stalemate. And as a beginner chess player will tell you, that's not a win.