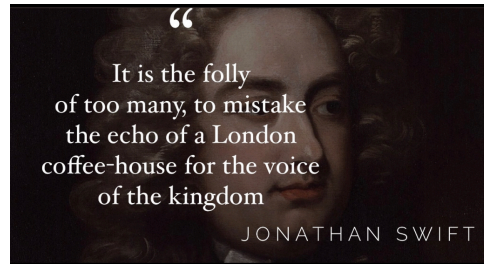
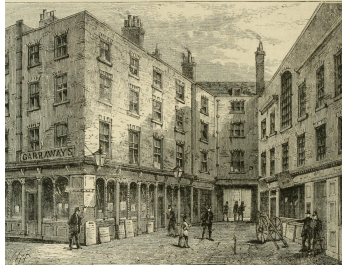


Coffee House Economics



That Was The Week That Was (TW3) 8 May 2026

Editorial

If you happen to be a reader in the UK the arrival of this epistle in your inbox, via LinkedIn, or sent directly by an enemy, will signal the end of political hostilities in elections for seats of power in Edinburgh, Cardiff and local council elections in England. Enough said but the three ring circus of a popularity contest focusing on everything except the mandated responsibilities, and candidates expressing views on everything from geopolitics to the price of bread and eggs has turned us off. We have one observation and wonder why they never stick to their lanes of responsibility and just do the job? The excuse, in a word, 'politics!' Creates a shrug of the shoulders as they bowl on failing, wasting taxpayer gathered funds, and arguing over matters which do not reach their 'to-do list'. In no other work role would it be allowed (ok, we know it is in some), nor would the allowance to fail miserably without consequences. Is there any wonder the turn out of voters is as thin as gruel and interest has waned. Few, like us, and you, if you are reading this are interested in politics and the normal people who are not have lives, lives full of things requiring their urgent and full attention. The three ring circus is awful, and, we were reminded, full of clowns. For those of you reading in other jurisdictions we know you are blessed with more rounded, considered and intellectual politicians, right? You aren't? And we thought 'Borgen' (with it's dodgy regional and dubbed British accents, all the same) was a documentary. As they say, annoyingly,

in all television programmes these days 'Coming uu-uup' in this week's rattle around the subject that matter to the niche, anorak wearing, cool kids (that's you).



"Right. We've been elected to sort out the Middle East"

Economics remains overlooked and is dominated by the Geopolitics of what is akin to a Toll Booth in the Strait of Hormuz. We jokingly referred to it as such a few weeks ago and art is now imitating life. A ring of steel, a wall of steel, all plugged by the threat of a few missiles and a marine insurance sector not keen to be making pay outs for cargoes lost and large vessels damaged. Meanwhile, as they all sit around in the body of water, another ship is trying to find harbour, notwithstanding it has had a couple of fatalities due to a rodent borne disease. Ghastly, and it seems there is little thought about what to be doing with this. Pandemic, anyone? Last time we joked about a Hormuz Toll Booth it became a business plan and is now generating earnings accretion for the missile owners. We hope we are wrong about a pandemic. Growth is elusive,

forecasts are being downgraded all over the place, and the inflationary roar you can hear is real and getting louder. Even if the oil and gas market returns (stops being impeded) it will take many weeks, if not months, to return to equilibrium and the time lost will have created missed opportunity. It's not a quick fix, and unless you are an Oil major or NOC coining in trading revenue (see numbers from the variety of large Energy Co's making out like bandits on their trading books), commodity hedgers and middlemen matching buyers with sellers, with no questions asked. It's a dirty game and we will all pay for it through pricing and economic downside. In the long term, the very long term, there is a glut coming and that will be good for consumers. For now it is pain, no gain, and inflation incoming.

The **Geopolitical** outlook remains cloudy and prone to change in the UK time zone during the wee small hours and whatever is being posted (often in all CAPS) on Truth Social. We also look at energy derivative and equity market futures contracts volume to see what is being set in train as an early indicator of a policy change. If only we were joking. Murmurs persist about Russia and a weakening domestic picture as the supporters begin to doubt the narrative that all is going swimmingly in the 3 day, year, whatever, 'special operation'. With all that's going on we are still concerned about the Baltics and the proximity to the High North flashpoint area. The Balkan's, the Balkan's too. Both

regions forgotten in all the noise but the Baltic is the most likely flashpoint of trouble in our view (assuming the Iran conflict remains ongoing, finished, complete, ongoing, or whatever it is today). Cuba could be next.

In the **Energy** column we sigh and take a deep breath, run the charts, run a mile, run away. Does anybody know? We continue to watch pizzint.watch as the aggregating site for pizza parlours in Washington DC. If you know, you know.

Poseur Watch was at (not at) the Met Ball in spirit, where a parade of the largest ego's on the planet, absent a few, arrived in a fleet of cars, stomped up a red carpet and posed for photographers and a smattering of 'fans'. Our lip reading service picked up a fair amount of unprintable utterances from the paparazzi at some of the outfits and we particularly love inflatable trousers. It's not Wallace & Gromit but should be.

The **'And Finally'** steals the week again and our thanks to those of you who see it, say it, sort it/sorted (delete as appropriate but our grammar pedant insisted it must be 'sort it' as the use of 'sorted' is wrong on so many levels we won't publish because you would only forget them).

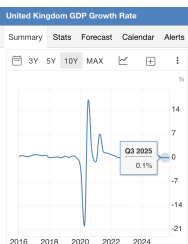
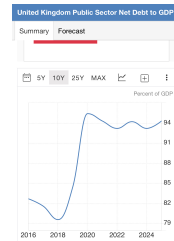
As ever our **Coffee 'Houshe'** of the week recommendation closes the epistle. This week a return to Cambridge for a second recommendation of a local institution. If you are punting, balling or graduating, you will know it well. And the matcha craze continues although we, as a collective, find it ghastly. Bubble inflating, likely to burst, and make a nasty mark on that very crisp shirt or blouse you are wearing. Coffee it ain't. Can we say 'ain't'? We did, but apologise unreservedly.

Thanks for reading and have a good weekend unless you are a leader of a political party trying to argue that complete humiliation is a victory or that a less than clear cut result is a clear win or that a win is a win. Deckchairs being reshuffled as you read this. (Don't mention a cruise).

Ed

Economy

Bored with the same old, same old, fed up with inflationary pressures, shrinkflation, low to no growth, stubborn interest rates? It's easy, you'll



as difficult to deal with as back then. We refuse to consider flared trousers though.

All the indicators are going the wrong way. There is no point listing them because it is grim. There are solutions aplenty but they wouldn't be 'popular' the political currency of choice and spending political capital, scarce as it is, will be doled to those most likely



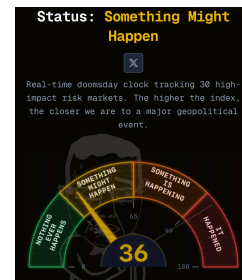
week are above.

When too exasperated to explain the economic position this is the image of choice we use to show the general public what we mean.



GeoPol

As the cold hand of fate places its digits on the tiller the outcome in various theatres of conflict remains as elusive as it was. There, we said nothing in particular, but you know what we mean. This is limbo, the period between the lightening flash and the thunderclap where you know the latter is coming and you are counting the seconds (one elephant, two elephant...) in your head to work out how far away the storm is. Unless you are in Florida and it is 'right there' on the road in front of you. That's where we are with all manner of chess



board moves being made and the lull caused by a Presidential trip to China in the immediate offing. Will he set the prisoner free? Will there be platitudes and words of 'we are different but we respect and understand each other'?

In Europe the mire that is the Russian invasion of Ukraine continues and the grey war activities ramp up in cyber, cables, incursions and just being generally annoying. The stakes for the High North are increasing too and we see the Baltics as the natural theatre of flashpoint for that in due course. The UK has not resolved its armed forces issues and that debate trundles with ever more news of the state of undress and unreadiness when the funding source being looked at is an either or and unpalatable choice for those sitting on the seats. We have a solution being tested by critical friends and will publish the booklet, rather like our old Pandemic Series from 2020/21.

Things to watch this week? Your manners. Dragon or Duncan? Neither and we understand old Iron Duke is finished prematurely too. Britannia not ruling much beyond a few fire hazard vape shops, dubious barbers and a raft of charity shops. To those who serve our whole respect and apology for the abject nature at the way you are being treated.

Energy Watch

The charts say more than words as the ‘fiddler’s elbow’ (up and down) strategy unfolds before our unbelieving eyes.

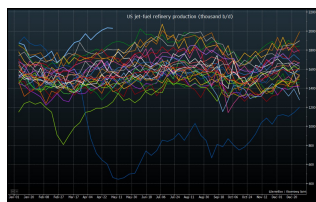
We show West Texas Intermediate (WTI) and Brent (not David). Different timeframes but you get the gist of it.



As an aide memoire we add some other alternative energy component part charts to go - renewables are neither free or infrastructure light.

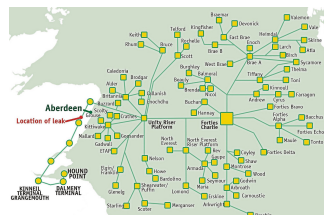
It’s a cluster as they say in the Bronx. Make of that what you will.

Then there is the gang busters production of aviation fuel (in shortening supply) and we urge you



to insure any holiday flights (on the basis that we hope you never have to claim, but its a risk).

Talking of which, the complexity of the undersea cabling in the North Sea is worth throwing out to assist those



who don’t know, just what a cluster mess could be made by bad actors messing about down there.

Poseur Watch

The Helmut without a helmet?

No hi-viz in sight but military cammo



gets them every time, and on this occasion its the German Chancellor Herr Merz, with no Helmet (*they’ve sent all of those to Ukraine, apparently*). No Helmut Scholtz caption avoided narrowly. Credit to Getty for the image we were sent via the interweb.

However, the lure of hi-viz drew the moth to the flame or, the toolmaker’s son to the blame, as one here pointed out.

Have I Got News For You @h... 35m
After yet another attack on the Jewish community, the government has acted swiftly and decisively to raise the terror threat level to ‘horse already bolted’



The joke, while pointed, has a point.

On to the real poseurs of the week and the New York Met Ball last weekend, where none of this posse attended. Wrong trousers and our anoraks are out of season. The winners self select from a very busy field. We particularly liked the chap who had left his barber’s in a hurry with his



beret-topped butler (we know, we know but it was funny).

Then there were the unavoidable inflatable trousers and they are no strangers to the CHE ‘and finally section’ with the old thin white Duke himself being the icebreaker way back in the 1970’s. We promise you that the image on the left is a pair of trousers. On the right is the original.



And to close the column, an alleged Banksy....



And Finally,

On a lighter note we can relate to circus and clown jokes given the current political shenanigans. We make no comment as to the appropriateness of fit with the CHE collective.



And we are all on these (pic below), the original ‘tenterhooks’ (not a ‘d’ in sight) awaiting the outcome of the political musical chairs going on. We aren’t but know some of you will be.



Our collective congratulations to those known to us who spliced the marital knot in recent weeks, with a hip and a hooray to both happy couples.

Coffee Houshe Recommendation

This week we return to the Silicon Fenland of Cambridge and a building site of new facilities being built at a rate of speed outperforming the U.K. economy. It is a sight to behold and we understand that office space is currently hard to come by. The new developments for science labs and the like (you can see it from the train, so no need to walk around) is substantial. Our resident anorak has stated a crane count index - the old ones are the best. When clever people are clustered around opportunity, funding and opportunity it creates growth (is anyone in Government paying attention?).

Last time it was Bourn Brothers, this time the little bakery and tea room (it served excellent coffee) Fitzbilly or Fitzbillies, in the shadow of Fitzwilliam College and elsewhere in town too. Highly recommended and the macaroons are reportable to the sugar police - fantastic.



We also noted the new logo on cup design at one of our favourite London coffee haunts, Hagen, in Swallow Street (also at the back door of the Royal Exchange in the City, too).

For new readers and subscribers, the 'Houshe' tag is a either a play on the late Sir Sean Connery's take on things or the current Skoda advertising campaign. (*Skoda, shurely? Ed*).

That Was The Week That Was - 8 May 2026. It will be mid may by next week and yet another May holiday for the French readers who, we believe, have 4 holiday days in May. Sacre bleu.

You'll find us at our LinkedIn page @C.H.E where you can leave comments and observations. Steady!

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