

▪ **Exchange Rates:**

Currency 15 <sup>th</sup> Aug. 16 –15 <sup>th</sup> Nov. 16	3 Month Low	3 Month High	3 Month Average	Actual Trading Price: 15 <sup>th</sup> Nov. 2016
Euro-to-US Dollar (€1)	USD 1.0777	USD 1.1339	USD 1.1131	USD 1.0803
Euro-to-Rupee (€1)	INR 72.63	INR 76.08	INR 74.37	INR 73.07
Euro-to-Yuan (€1)	CNY 7.3625	CNY 7.5341	CNY 7.4607	CNY 7.4116
Euro-to-GBP (€1)	GBP 0.8353	GBP 0.9048	GBP 0.8708	GBP 0.8671
Euro-to-AUD (€1)	AUD 1.4220	AUD 1.5037	AUD 1.4618	AUD 1.4291
Euro-to-BRL (€1)	BRL 3.3872	BRL 3.7439	BRL 3.5929	BRL 3.7032
Euro-to-ZAR (€1)	ZAR 14.7318	ZAR 16.3512	ZAR 15.4783	ZAR 15.2640

(Source: European Central Bank: <http://www.ecb.int>)

▪ **Interest Rates**

Country	Current Rate	Previous Rate	Last Change
Australia	1.50%	1.75%	08/2016
Brazil	14.00%	14.25%	10/2016
China	4.35%	4.60%	10/2015
European Monetary Union	0.00%	0.05%	03/2016
India	6.25%	6.50%	10/2016
South Africa	7.00%	6.75%	03/2016
United Kingdom	0.25%	0.50%	08/2016
United States	0.50%	0.25%	12/2015

(Source: <http://www.global-rates.com>)

Oil Prices

ICE Brent Crude (Jan'17) (@LCO:1:Intercontinental Exchange Europe)

\* Data is delayed

+ WATCHLIST

45.24 USD

Last | 9:56:59 AM BST

▲0.81 (+1.82%)

Change

36,111

Volume

QUOTE CHART NEWS PROFILE EARNINGS PEERS FINANCIALS OWNERSHIP

Stock Summary | Options Chain



High	45.38	52 wk High	54.32	EPS	--	Revenue (TTM)	--
Low	44.67	52 wk Low	33.85	Market Cap	--	Beta	--
Volume	36.1K	YTD % Change	-0.59	Shares Out	--	Dividend	--
10 Day Avg. Vol	339.2K	1 Yr % Change	-13.62	Price/Earnings	--	Yield	--

Crude Oil	2 Year	1 Year	3 Month	1 Month	Trading Price Nov.15 th
	USD 114.42	USD 44.75	USD 45.84	USD 52.45	USD 45.24

(Source: CNBC Market Data, <http://data.cnbc.com/quotes/%40LCO.1>, Nov..15th 2016)

Gross Domestic Product (% year)

Country	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016 Forecast	2016 Forecast	2017 Forecast
Australia	2,70%	2,50%	2,00%	2,00%	3,00%	3,10%	3,10%	3,30%	3,00%	2,6%
Brazil	-0,60%	-2,60%	-3,00%	-4,50%	-5,90%	-5,40%	-5,40%	-3,80%	-2,10%	-0,20%
China	7,30%	7,00%	7,00%	6,90%	6,80%	6,70%	6,70%	6,70%	6,70%	6,60%
Euro Area	0,80%	1,20%	1,50%	1,50%	1,60%	1,70%	1,60%	1,60%	1,60%	1,60%
France	0,41%	0,82%	1,08%	1,10%	1,30%	1,40%	1,30%	1,10%	1,30%	1,30%
Germany	1,20%	1,20%	1,60%	1,80%	2,10%	1,50%	1,50%	3,10%	1,90%	1,60%
India	8,20%	7,50%	7,00%	7,40%	7,30%	7,90%	7,90%	7,10%	7,10%	6,90%
South Africa	1,60%	1,30%	1,20%	1,20%	0,60%	-0,01%	-0,10%	0,60%	0,20%	1,00%
South Korea	2,70%	0,80%	2,20%	2,70%	3,10%	2,80%	3,30%	2,70%	2,70%	2,90%
United Arab Emirates	5,20%	4,30%	4,30%	4,30%	4,60%	4,60%	4,00%	3,40%	2,30%	2,60%
United Kingdom	2,40%	2,90%	2,40%	2,10%	2,10%	2,00%	2,10%	2,30%	2,00%	1,5%
United States	2,40%	2,90%	2,70%	2,10%	2,00%	1,60%	1,30%	1,50%	2,20%	2,40%

(Sources: HSBC Global Research – Key Economic Forecast; <http://www.tradingeconomics.com>)

▪ **JP Morgan Global Manufacturing Purchasing Managers Index (PMI) – Nov. 2016**

	August	September	October	Summary, Rate of Change
<b>Global PMI</b>	50.8	51.0	52.0	Expanding, faster rate
<b>Output</b>	52.0	51.9	53.6	Expanding, faster rate
<b>New Orders</b>	51.0	51.3	52.8	Expanding, faster rate
<b>Australia</b>	46.9	49.8	50.9	Expanding, change of direction
<b>Brazil</b>	45.7	46.0	46.3	Contracting, slower rate
<b>China</b>	50.0	50.1	51.2	Expanding, faster rate
<b>Euro Area</b>	51.7	52.6	53.5	Expanding, faster rate
<b>France</b>	48.3	49.7	51.8	Expanding, change of direction
<b>Germany</b>	53.6	54.3	55.0	Expanding, faster rate
<b>India</b>	52.6	52.1	54.4	Expanding, faster rate
<b>United Kingdom</b>	53.4	55.5	54.3	Expanding, slower rate

Source: <https://www.markiteconomics.com/Survey/Page.mvc/PressReleases>

**Global manufacturing growth at two-year high in October**

The start of the final quarter saw improved growth of the global manufacturing sector. This was highlighted by the J.P.Morgan Global Manufacturing PMI™ – a composite index<sup>1</sup> produced by J.P.Morgan and IHS Markit in association with ISM and IFPSM – rising to 52.0 in October, its highest level since October 2014.

**JPMorgan Global Manufacturing PMI™** – a composite index\* produced by JPMorgan and Markit in association with ISM and IFPSM – posted 48.9, up slightly from August’s 38-month low of 48.1, but below the neutral 50.0 mark for the fourth month running.

Full Document available

<https://www.markiteconomics.com/Survey/PressRelease.mvc/6e1c406f48bc4f2484a1e453afe2309d>

The key figure for PMI is 50. A reading of 50 or higher generally indicates that the industry is expanding. If manufacturing is expanding, the general economy should be doing likewise. As such, it is considered a good indicator of future GDP levels. Many economists will adjust their GDP estimates after reading the PMI report. Another useful figure to remember is 42. An index level higher than 42%, over time, is considered the benchmark for economic (GDP) expansion. The different levels between 42 and 50 speak to the strength of that.

▪ **Market Inflation Rate**

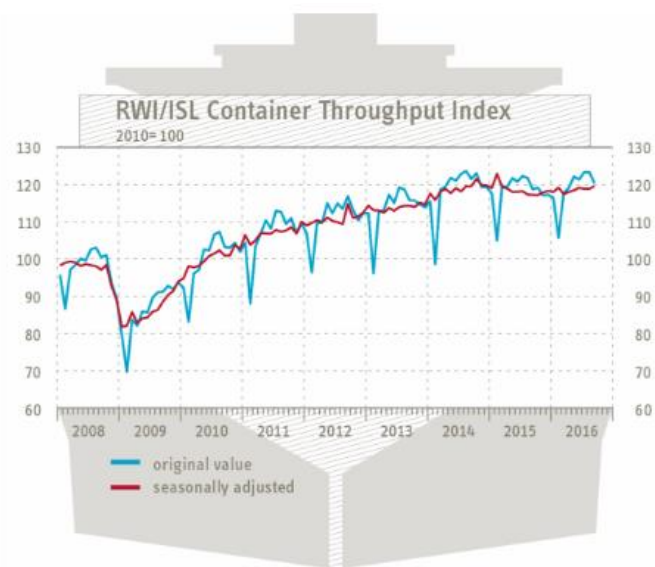
Country	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016 Forecast	2016 Forecast	2017 Forecast
<b>Australia</b>	1,70%	1,30%	1,50%	1,50%	1,70%	1,30%	1,30%	1,00%	1,30%	2,40%
<b>Brazil</b>	8,13%	9,56%	9,93%	10,67%	9,28%	8,84%	8,97%	8,48%	8,80%	6,30%
<b>China</b>	1,40%	1,60%	1,30%	1,60%	2,30%	1,80%	1,80%	1,30%	2,00%	1,70%
<b>Euro Area</b>	-0,10%	0,10%	0,10%	0,30%	-0,20%	0,20%	0,20%	0,40%	0,10%	0,90%
<b>France</b>	-0,30%	0,30%	0,10%	0,20%	-0,20%	0,20%	0,20%	0,40%	0,30%	0,90%
<b>Germany</b>	0,30%	0,20%	0,30%	0,50%	-0,10%	0,40%	0,40%	0,70%	0,30%	1,20%
<b>India</b>	5,37%	5,40%	5,00%	5,69%	4,83%	5,77%	6,07%	5,05%	5,30%	5,00%
<b>South Africa</b>	3,90%	4,70%	4,70%	5,20%	6,30%	6,03%	6,00%	5,90%	6,70%	6,40%
<b>South Korea</b>	0,40%	0,70%	0,90%	1,30%	1,00%	0,70%	0,40%	1,20%	1,00%	1,60%
<b>United Arab Emirates</b>	3,60%	4,20%	4,30%	3,50%	1,43%	1,76%	1,76%	0,60%	2,60%	2,00%
<b>United Kingdom</b>	0,30%	0,00%	0,10%	0,30%	0,50%	0,50%	0,60%	0,60%	0,70%	2,90%
<b>United States</b>	-0,10%	0,10%	0,20%	0,70%	0,90%	1,00%	0,80%	1,10%	1,20%	1,90%

(Source: HSBC Global Research – Key Economic Forecast)

## RWI/ISL-Container Throughput Index improves slightly

During September 2016, the Container Throughput Index of the RWI – Leibniz Institute for Economic Research and the Institute of Shipping Economics and Logistics (ISL) slightly improved to 119.5 points. The revised estimate for August currently stands at 118.8 (revised up by 0.6 points).

Despite this momentary upturn, the total RWI/ISL-Container Throughput index still indicates nothing more than a meagre expansion of world trade in 2016 and actually still falls short of levels achieved already in 2014.



*RWI/ISL computations based on data provided by 81 ports. September 2016: flash estimate.*

The flash-estimate for September is based on data reported by 44 ports, accounting for ~ 75% of the total index volume.

### Background Information: Construction of the RWI/ISL-Container Throughput Index

The Container Throughput Index is a joint project of RWI with the Institute of Shipping Economics and Logistics (ISL). It aims at providing timely information on short term trends in international trade. The index is based on the consideration that containers have become the most important means of transporting processed products. Therefore, the global container throughput and international trade can be expected to be highly correlated.

As a part of their monthly reporting many ports publish data on container throughput expressed in twenty foot equivalent units (TEU). ISL collects these data systematically in its port database. Currently, the data base covers 75 ports providing time series of monthly figures which are long enough to be integrated into the indicator. In these ports about 60% of world container throughput is handled.

Calculating the indicator starts about 20 days after the end of each month. At that time about 25 ports have already publish information about the container throughput in the latest months, which allow a flash estimate of the indicator. Data still missing are forecasted using statistical time series models. Thereafter, the data are added up and the sum is adjusted for seasonal and calendar effects. Furthermore, the trend-cycle component of the seasonally adjusted figures is estimated to eliminate irregular influences. One month later, as a rule data on 65 ports are available. Then an update of the figures already published is made and a new flash estimate for the latest month is released.

The RWI/ISL-Container Throughput Index shows a close correlation with world trade. The index provides valuable input into business cycles analyses, since it is available 3 to 4 months in advance of data on world trade published by international organizations, and one month in advance of the first estimates of world trade volumes.

**Source:** <http://en.rwi-essen.de/presse/mitteilung/261/>

# Air Freight Indicators:

## ■ Airfreight Market Analysis

### Robust FTK growth in September, boosted in part by one-off factors

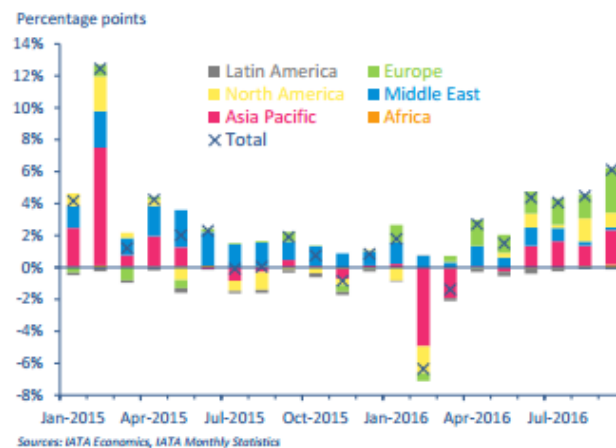
- Global air freight tonne kilometres rose by 6.1% year-on-year in September 2016 – the fastest pace since Feb'15
- The upward trend in (seasonally adjusted) air freight has strengthened of late, aided in part by one-off factors...
- ...but while a pick-up in new export orders offers encouragement, the wider world trade backdrop remains weak.
- The seasonally-adjusted freight load factor remains at a historically low level, but has increased in recent months.

### Strongest month of FTK growth since Feb 2015...

Annual growth in global air freight tonne kilometres (FTKs) accelerated to 6.1% year-on-year in September 2016 – its fastest pace since the disruption seen at US west coast seaports during February 2015.

European and Asia Pacific airlines both registered strong growth (12.6% and 5.5% year-on-year, respectively) and accounted for more than 80% of the annual increase in industry-wide FTKs. (See Chart 1.) By contrast, Middle East traffic growth fell to its slowest pace since July 2009, and Latin American carriers saw volumes contract in annual terms for the seventh month in a row

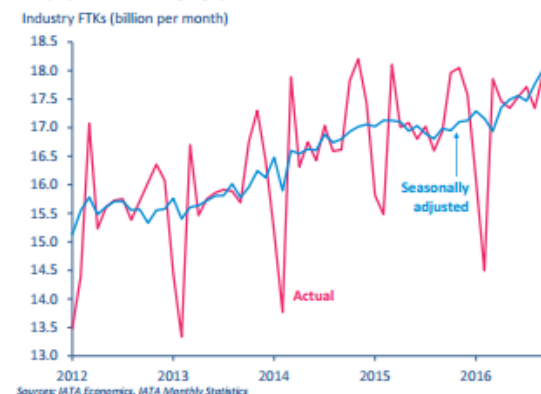
**Chart 1 – Contributions to annual FTK growth by airline region of registration**



### ...boosted by one-offs and robust new export orders

The seasonally-adjusted trend for FTKs has strengthened considerably over the past two months. (See Chart 2.) The strong pick-up in September in particular may relate in part to a number of one-off factors, including the rushed replacement of Galaxy Note 7 devices during the month. There may also have been some boost to traffic following the collapse of the Hanjin shipping company at the end of August, although any boost could be most visible in the October and November data as and if freight forwarders turn to air cargo during the peak product launch season.

**Chart 2 – FTK levels**



More generally, the improvement in the FTK trend has coincided with a turnaround in the new export orders component of the global purchasing managers' index (PMI) in recent months. (See Chart 3, overleaf.) Encouragingly, this relates to a broad-based pick-up amongst large exporting nations, with Germany's reading sustaining high levels for the past four months and the latest readings from the big exporters in Asia also coming in strong. This continues to offer encouragement for air freight over the months ahead.



### **World trade weakness is an ongoing headwind**

That said, the underlying weakness of world trade remains an ongoing concern for sustained growth in freight volumes. Data compiled by the Netherlands CPB show that world trade volumes rebounded by 1.5% month-on-month in August, albeit having fallen by 1.1% in July. The bigger picture remains that global trade growth has slowed almost to a standstill and has lagged behind that seen in industrial production so far this year. This is a far cry from the trend in the decades leading up to the global financial crisis when global trade tended to grow around twice as fast as output.

Given the current political environment, any immediate impetus to reinvigorate the stagnation in world trade volumes appears unlikely. Indeed, taking political rhetoric at face value, the future of even existing free-trade arrangements appears under threat. The upshot is that the underlying tailwinds that used to propel global trade and air cargo volumes are likely to be much weaker in the future than they were in the past. As a result, we do not expect air freight volumes to be able to maintain the current rate of growth on a sustained basis.

### **Load factor (SA) remains low, but has increased**

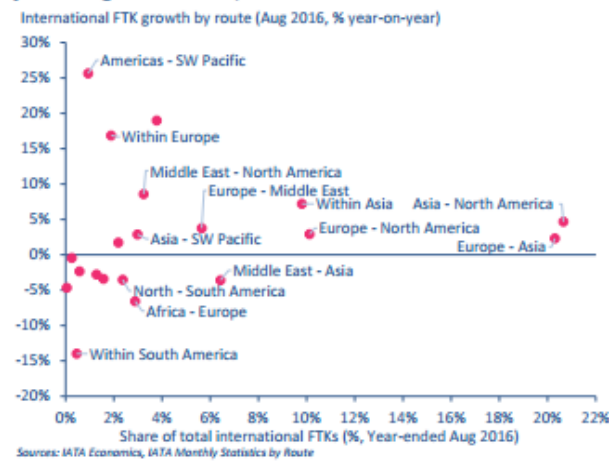
Industry-wide freight capacity increased by 4.7% year-on-year in September. The upward trend in available freight tonne kilometres (AFTKs) has eased in recent months, in part owing to a slowdown in deliveries to the wide-body passenger fleet in 2016 (particularly in Asia Pacific).

Freight loads remain at a historically low level, and this is continuing to put downward pressure on freight yields and revenues. However, given the acceleration in the upward trend for traffic in recent months, the seasonally-adjusted industry-wide load factor has risen by nearly two percentage points since its recent low in early 2016.

### **Wide spread in route-level performance**

The main freight lanes out of Asia are doing well. International traffic within the region has been the strongest of the 'big-four' markets so far this year, with traffic up by 7.2% year-on-year in August 2016 (the latest data available; see Chart 4.) The market is set to overtake the Europe-North America market as the third largest in the world by the end of the year.

**Chart 4 – International FTK growth by route (% year-on-year, segment-basis)**

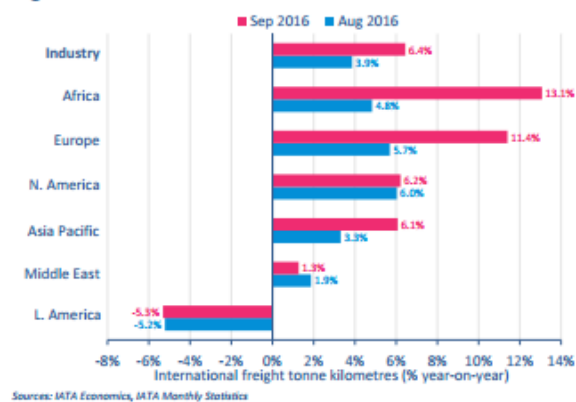


Having trended downwards over the past five years or so, traffic on the Europe to Asia route has also risen in seasonally-adjusted terms in recent months (volumes rose by 2.3% year-on-year in August). The Transpacific market has been the laggard of the 'big-four' so far this year to date, mainly reflecting the boosts to traffic seen last year from US west coast seaport disruption and airbag recalls. (As shown in Chart 6, overleaf, US imports by air from Japan and China have fallen considerably this year compared to the same period in 2015.) Year-on-year traffic growth on the route accelerated to 4.7% in August, but the seasonally-adjusted trend is flat.

**European carriers are the standout story**

Growth in international FTKs accelerated to 6.4% year on-year in September, up from 3.9% in August. (See Chart 5, overleaf.)

**Chart 5 – International FTK growth by carrier region of registration**



The strong upturn in international traffic flown by European airlines has been the standout story in recent months. FTKs grew by 11.4% year-on-year in August and the upward trend in seasonally-adjusted traffic has strengthened. This is in keeping with a sustained pick-up in the new export orders component of the German PMI. Carrier-level data indicate that cargo-only carriers registered in the region had a good September, and Turkish Airlines has also grown very strongly this year, despite domestic economic and political upheaval. (The hub nature of the latter helps to explain the strength of the international Within Europe freight segment in recent months as well.)

Carriers based in the Asia Pacific, who fly almost two fifths of total international FTKs, saw robust growth in September too (6.1% year-on-year). Demand conditions have improved in the 'Within Asia' air cargo market in recent months, as well as on routes to and from the region. The new export orders component of the Chinese PMI recently edged above the 50-mark for the first time in 11 months, while the same measure in the Japanese survey has also risen strongly over the past four months. All told, the upward trend in international seasonally adjusted volumes has accelerated since March (volumes have grown at an annualized rate of more than 16%. )

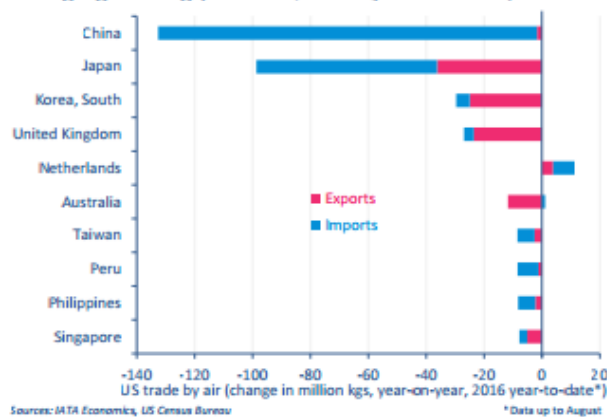


### Middle Eastern growth slows to a seven-year low

By contrast, Middle Eastern airlines' growth slowed for the third consecutive month in September, to its slowest pace since July 2009. The strong upward trend in seasonally adjusted traffic had already eased over the past year or so, but it has now ground to a halt: in seasonally-adjusted terms traffic in September 2016 was slightly below that seen in January. This turnaround partly relates to weak conditions on the Middle East to Asia market (FTKs fell by 3.6% year-on-year in August). But conditions have weakened on the fast-growing Middle East to North America route too. Air cargo tonnage throughput has fallen in year-on-year terms in both Abu Dhabi and Dubai in recent months (-3.8% year-on-year in the former in September, and -3.1% in the latter in August).

Annual growth in international traffic flown by North American airlines accelerated to 6.2% in September – its fastest pace since the disruption at US seaports in February last year. The annual growth rate was flattered by the downward trend in volumes seen last year; in seasonally-adjusted terms, volumes are still just below the level seen in January 2015. The strength of the US dollar has kept US outbound air freight under pressure so far this year. But the biggest declines in US trade by air this year to date have been on imports from China and Japan, in keeping with the weakness seen on the Transpacific market. (See Chart 6.)

**Chart 6 – US trade volumes by air (top-10 biggest changing trading partners, 2016 year-to-date)**



### African traffic rebounds but L.America drops again

African traffic grew by 13.1% year-on-year in September 2015 – the fastest growth rate in nearly two years. There was a wide spread in performance amongst the region's carriers, and freight capacity grew almost three times faster than demand (35.9% year-on-year). The latter is being driven by rapid long-haul expansion (particularly by Ethiopian Airlines) and expansion by North African carriers too. The African international freight load factor was just 24.6% in September – five percentage points lower than the same month a year ago and just over half the industry average of 46.9%.

International FTKs flown by Latin American carriers have levelled off in seasonally adjusted terms in recent months, but remain more than 14% lower than their October 2014 peak. The 'Within South America' market has been the weakest performing market so far this year (volumes contracted by 14% year-on-year in August). Northbound flows on the larger North-South America route have been helped by the comparative strength of the US economy (US imports by air from Colombia and Brazil increased by 5% and 13% year-on-year respectively in the first eight months of 2016.) But FTKs flown on the route have still fallen by 6.1% in annual terms so far this year.

Source: IATA-Air Transport Market Analysis Sept 2016 published on:

<http://www.iata.org/whatwedo/Documents/economics/freight-analysis-sep-2016.pdf>

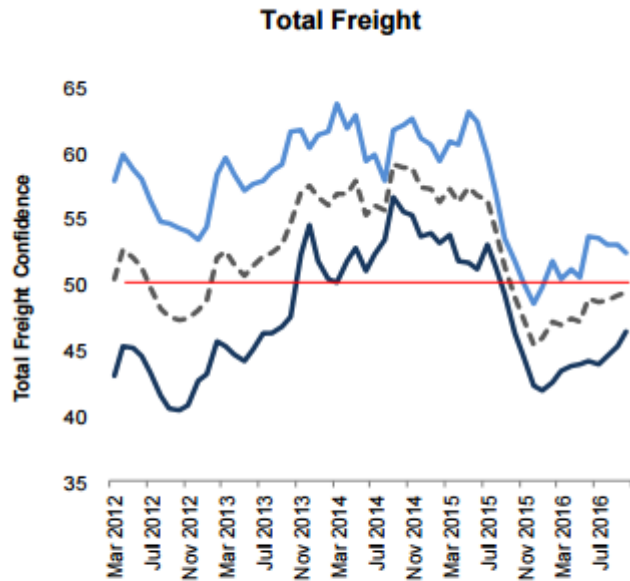


# STIFEL NICOLAUS – Logistics Confidence Index

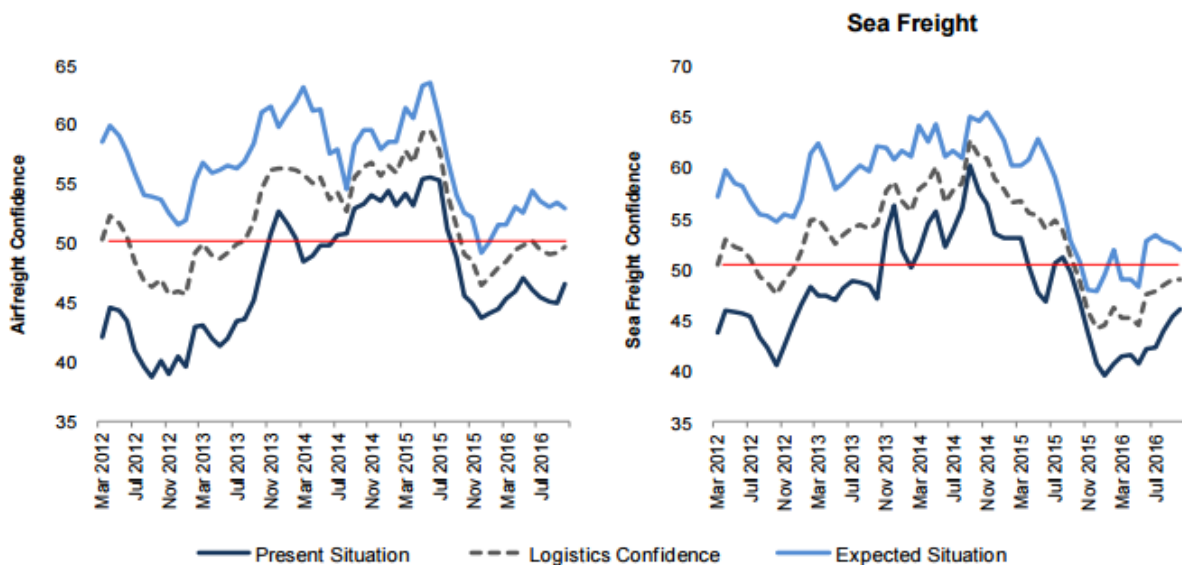
## Commentary: Overview October 2016

In October, the Stifel Index gained some ground over last month, increasing by 0.2 points to 49.4, but remains below normal, seasonal expectations. Air Freight confidence increased 0.6 points to 49.9, while Sea Freight was flat at 49.0. While current volumes are improving, they are doing so slowly, and the near term outlook remains tempered.

The October one-off question sought to identify how the various supply chain actors would be affected by the Hanjin Bankruptcy. As far as those who would see the most negative impact, 45% of respondents highlighted shippers, while 25% highlighted freight forwarders, 11% highlighted container lessors, 11% highlighted sea freight alliance partners, 2.5% stated rival sea carriers, and 5.0% said "other". As for who would be the greatest beneficiary, most felt it would be rival container lines (61% of respondents), while only 14% believed that air freight carriers would be the primary beneficiary via diversion, 13% saw alliance partners as the greatest beneficiary, 5% answered freight forwarders, 4% shippers, 3% container lessors, and 1% thought some other party would benefit most from the bankruptcy.



The logistics situation index illustrates current condition faced by forwarders, while the logistics expectations index shows how the situation is expected to develop over the next six months. The logistics confidence index, an average of both the present situation and expected situation indices, expresses overall confidence in the market.



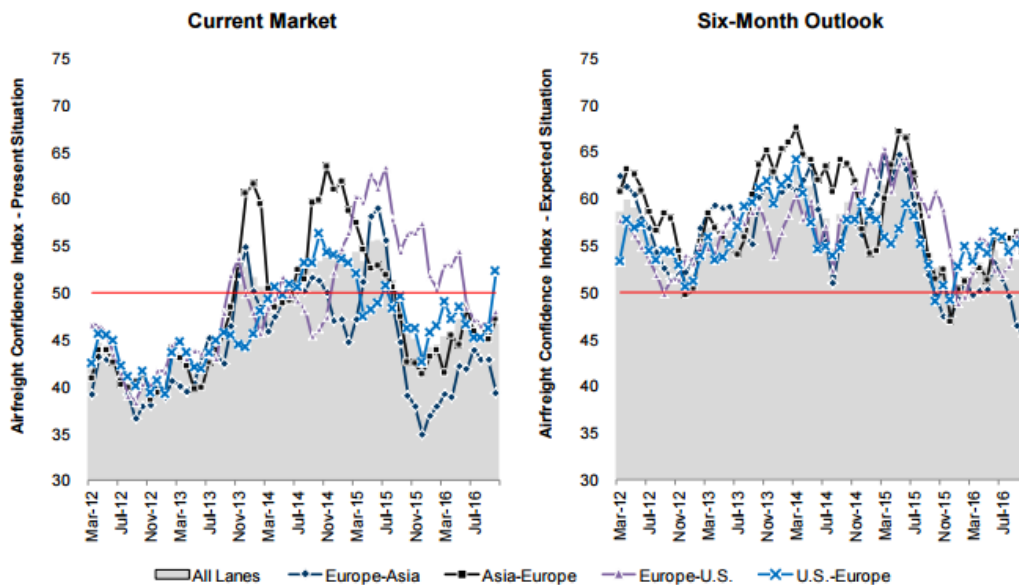
Mode	Present Situation	Expected Situation	Confidence
	Oct 2016	Apr 2017	Average
Air Freight	46.7	53.0	49.9
Sea Freight	46.1	51.9	49.0
<b>Total Freight</b>	<b>46.4</b>	<b>52.5</b>	<b>49.4</b>

## Air Freight Confidence Index

Reaching a total of 49.9 points, the October Air Freight Confidence Index gained 0.6 points over September. On a year-over-year basis, results improved 0.7 points, but were still 6.6 points below the strength seen in October 2014.

The Present Index results for Air Freight were the chief driver behind the monthly uptick, rising by 1.6 points against the previous month to total 46.7. This result was also 1.0 points greater than the Index result for October 2015. Interestingly, Europe to Asia, saw a material decline, falling 3.5 points over last month to 39.3. Conversely, U.S. to Europe saw a strong increase of 6.2 points, propelling the lane comfortably into growth territory at 52.3. The remaining lanes also improved, as Europe to U.S. grew 1.3 points to 48.0, and Asia to Europe was up 2.2 points to 47.2.

Though remaining above the neutral 50 point mark, air freight logistics expectations were down slightly, falling by 0.5 points against those for September to total 53.0. Two lanes recorded declines, with Asia to Europe the most influential, falling by 2.0 points to 54.5. Europe to Asia also declined, dropping 1.1 points to 45.3. On the other hand, Europe to U.S. gained 0.1 points to 56.3 and U.S. to Europe, which gained 0.8 points to 56.0. As with the current situation, Europe to Asia has become the weakest trade by a wide margin and has diverged from the relatively coincidental results of the other major trades.



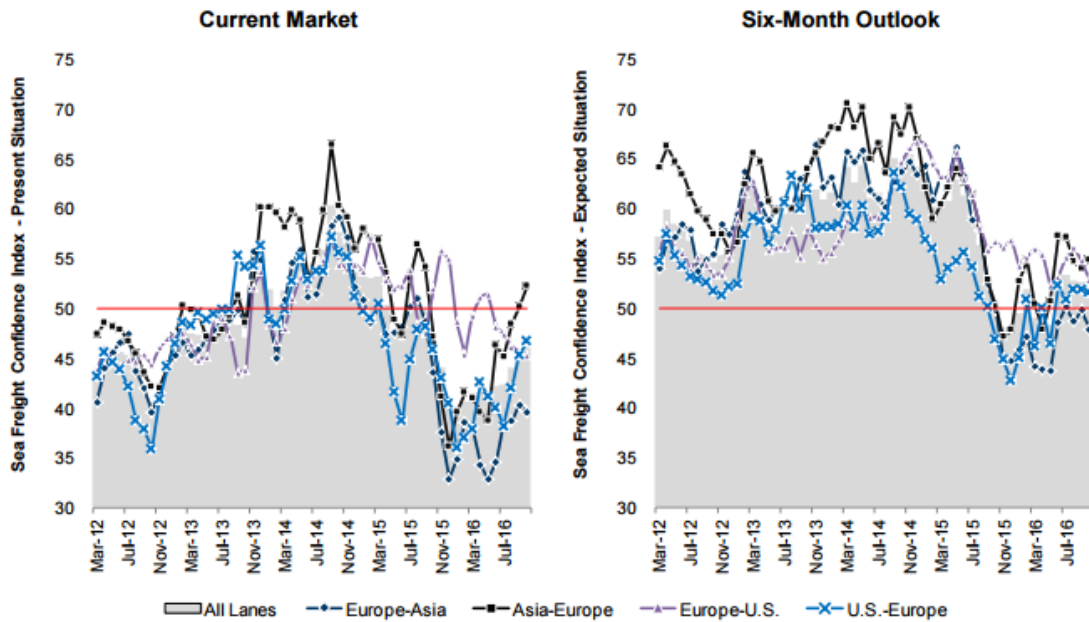
Trade Lane	Air Freight		
	Oct 2016	Apr 2017	Confidence
Europe-Asia	39.3	45.3	42.3
Asia-Europe	47.2	54.5	50.9
Europe-U.S.	48.0	56.3	52.2
U.S.-Europe	52.3	56.0	54.2
<b>Total Index</b>	<b>46.7</b>	<b>53.0</b>	<b>49.9</b>

## Sea Freight Confidence Index

Standing at 49.0 points, the Sea Freight Confidence Index was unchanged between September and October, as the results of the present situation cancelled out those of the expected situation. The blended average of the current situation and near-term volume outlook was roughly in line with the levels seen in October 2015.

The Present Index for Sea Freight recorded a month on month increase of 0.7 points to 46.1. Though there was a mixed set of results amongst the four lanes surveyed, the gains outweighed the losses. Asia to Europe rose by 2.2 points to 52.3, while U.S. to Europe rose by 1.4 points to 46.7. These gains offset a 0.7 point decline in Europe to Asia, which fell to 39.6, and a 0.3 point fall in Europe to U.S., which totaled 45.3.

The Expected Sea Freight Index fell by 0.7 points to 51.9 as three of the four lanes recorded month on month declines. The exception to this was Asia to Europe, which increased by 0.9 points to 54.9. Europe to U.S. fell by 2.0 points to 52.8, Europe to Asia declined by 1.9 points to 47.9, and U.S. to Europe saw a 0.2 point fall to 51.6.



Sea Freight			
Trade Lane	Oct 2016	Apr 2017	Confidence
Europe-Asia	39.6	47.9	43.8
Asia-Europe	52.3	54.9	53.6
Europe-U.S.	45.3	52.8	49.1
U.S.-Europe	46.7	51.6	49.2
<b>Total Index</b>	<b>46.1</b>	<b>51.9</b>	<b>49.0</b>

## Methodology

The Stifel Nicolaus Logistics Confidence Index is calculated based on responses from a monthly survey, completed by a number of logistics professionals. The survey questions participants as to volumes that they are currently experiencing, relative to the time of year, as well as how they expect volumes to develop over the next six months. The total index covers four European based trade lanes, including: • Europe to Asia • Asia to Europe • Europe to US • US to Europe

These trade lanes form four sub-indices, from which an overall index for both the air freight industry and sea freight industry is calculated. An index value of 50 indicates no change in the volumes of partaking logistics companies; above 50 indicates higher volumes, while below 50 indicates lower volumes.

## About Stifel Nicolaus

Stifel Nicolaus is the main subsidiary of Stifel Financial Corp. (NYSE: SF) and provides securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel's Transportation & Logistics Group is one of the leading teams on Wall Street in assisting both investors and companies at better understanding the ever-changing global logistics landscape. For more information about the group or the index, please contact Bruce Chan at [chanb@stifel.com](mailto:chanb@stifel.com) or (443) 224-1386.

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