

▪ **Exchange Rates:**

Currency 14 th Oct. 16 –16 ^h Jan. 17	3 Month Low	3 Month High	3 Month Average	Actual Trading Price: 16 th Jan. 2017
Euro-to-US Dollar (€1)	USD 1.0364	USD 1.1095	USD 1.0695	USD 1.0594
Euro-to-Rupee (€1)	INR 70.54	INR 74.03	INR 72.34	INR 71.04
Euro-to-Yuan (€1)	CNY 7.2104	CNY 7.4983	CNY 7.3435	CNY 7.1541
Euro-to-GBP (€1)	GBP 0.8348	GBP 0.9048	GBP 0.8640	GBP 0.8692
Euro-to-AUD (€1)	AUD 1.4109	AUD 1.4596	AUD 1.4345	AUD 1.4083
Euro-to-BRL (€1)	BRL 3.3718	BRL 3.7208	BRL 3.5249	BRL 3.4120
Euro-to-ZAR (€1)	ZAR 14.2409	ZAR 15.6533	ZAR 14.8352	ZAR 14.1007

(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	13.75%	14.00%	11/2016
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	0.75%	0.50%	12/2016

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

Oil Prices

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

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* Data is delayed

+ WATCHLIST

55.38 USD

Last | 9:37:51 AM BST

▼ -0.07 (-0.13%)

Change

18,832

Volume

QUOTE CHART NEWS PROFILE EARNINGS PEERS FINANCIALS OWNERSHIP

Stock Summary Options Chain



High	55.69	52 wk High	58.53	EPS	--	Revenue (TTM)	--
Low	55.19	52 wk Low	35.13	Market Cap	--	Beta	--
Volume	18.4K	YTD % Change	-2.43	Shares Out	--	Dividend	--
10 Day Avg. Vol	259.5K	1 Yr % Change	51.37	Price/Earnings	--	Yield	--

Crude Oil	2 Year	1 Year	3 Month	1 Month	Trading Price Jan.16th
	USD 45.96	USD 29.52	USD 45.24	USD 54.35	USD 55.38

(Source: CNBC Market Data, <http://data.cnbc.com/quotes/%40LCO.1>, Jan.16th 2017)

Gross Domestic Product (% year)

Country	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017 Forecast	2016 Forecast	2017 Forecast	2018 Forecast
Australia	2,00%	2,00%	3,00%	3,10%	3,10%	3,10%	1,80%	2,40%	2,80%	3,20%
Brazil	-3,00%	-4,50%	-5,90%	-5,40%	-3,60%	-3,60%	-2,90%	-3,50%	0,70%	2,50%
China	7,00%	6,90%	6,80%	6,70%	6,70%	6,70%	6,70%	6,70%	6,50%	6,50%
Euro Area	1,50%	1,50%	1,60%	1,70%	1,60%	1,70%	1,70%	1,60%	1,20%	1,30%
France	1,08%	1,10%	1,30%	1,40%	1,10%	1,30%	1,00%	1,10%	1,00%	1,10%
Germany	1,60%	1,80%	2,10%	1,50%	3,10%	3,10%	1,50%	1,70%	1,60%	1,70%
India	7,00%	7,40%	7,30%	7,90%	7,30%	7,10%	7,30%	6,30%	7,10%	7,60%
South Africa	1,20%	1,20%	0,60%	-0,01%	-0,10%	0,70%	0,70%	0,40%	0,70%	1,10%
South Korea	2,20%	2,70%	3,10%	2,80%	3,30%	3,30%	2,60%	2,70%	2,40%	2,40%
United Arab Emirates	4,30%	4,30%	4,60%	4,60%	4,00%	4,00%	3,40%	2,10%	2,10%	2,30%
United Kingdom	2,40%	2,10%	2,10%	2,00%	2,10%	2,00%	2,20%	2,00%	1,20%	1,30%
United States	2,70%	2,10%	2,00%	1,60%	1,30%	1,30%	1,70%	1,60%	2,30%	2,70%

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

▪ **JP Morgan Global Manufacturing Purchasing Managers Index (PMI) – Jan. 2017**

	October	November	December	Summary, Rate of Change
Global PMI	52.0	52.1	52.7	Expanding, faster rate
Output	53.6	53.4	53.8	Expanding, faster rate
New Orders	52.8	53.1	53.8	Expanding, faster rate
Australia	50.9	54.2	55.4	Expanding, faster rate
Brazil	46.3	46.2	45.2	Contracting, faster rate
China	51.2	50.9	51.9	Expanding, faster rate
Euro Area	53.5	53.7	54.9	Expanding, faster rate
France	51.8	51.7	53.5	Expanding, slower rate
Germany	54.3	54.3	55.6	Expanding, faster rate
India	54.4	52.3	49.6	Contracting, change of direction
United Kingdom	54.3	53.6	56.1	Expanding, faster rate

Source: <https://www.markiteconomics.com/Survey/PressRelease.mvc/f0f8bc99ea5c44698c0c0cb1a841fe1a>

Global Manufacturing PMI at 34-month high in December

December PMI data signalled a stronger improvement in the health of the global manufacturing sector, rounding off the best quarter for industry since the start of 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/279ee7e110574e1b8dc2307fcdf9c062>

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
Australia	1,70%	1,30%	1,50%	1,50%	1,70%	1,30%	1,30%	1,00%	1,30%	2,40%
Brazil	8,13%	9,56%	9,93%	10,67%	9,28%	8,84%	8,97%	8,48%	8,80%	6,30%
China	1,40%	1,60%	1,30%	1,60%	2,30%	1,80%	1,80%	1,30%	2,00%	1,70%
Euro Area	-0,10%	0,10%	0,10%	0,30%	-0,20%	0,20%	0,20%	0,40%	0,10%	0,90%
France	-0,30%	0,30%	0,10%	0,20%	-0,20%	0,20%	0,20%	0,40%	0,30%	0,90%
Germany	0,30%	0,20%	0,30%	0,50%	-0,10%	0,40%	0,40%	0,70%	0,30%	1,20%
India	5,37%	5,40%	5,00%	5,69%	4,83%	5,77%	6,07%	5,05%	5,30%	5,00%
South Africa	3,90%	4,70%	4,70%	5,20%	6,30%	6,03%	6,00%	5,90%	6,70%	6,40%
South Korea	0,40%	0,70%	0,90%	1,30%	1,00%	0,70%	0,40%	1,20%	1,00%	1,60%
United Arab Emirates	3,60%	4,20%	4,30%	3,50%	1,43%	1,76%	1,76%	0,60%	2,60%	2,00%
United Kingdom	0,30%	0,00%	0,10%	0,30%	0,50%	0,50%	0,60%	0,60%	0,70%	2,90%
United States	-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](#))

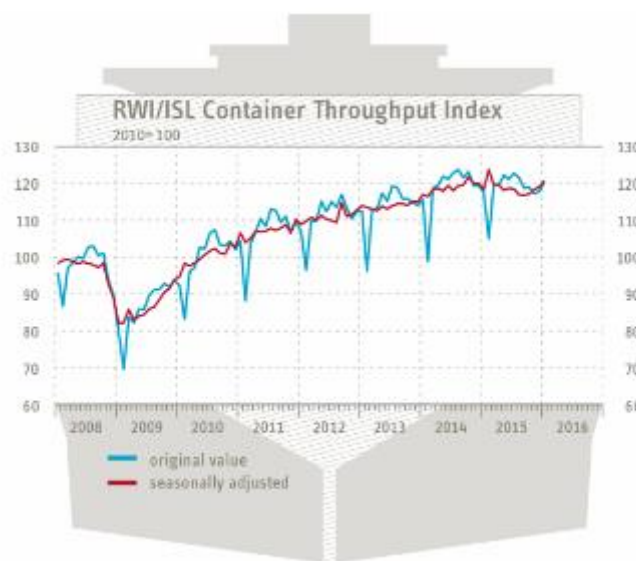
RWI/ISL-Container Throughput Index painting a more benign picture of world trade this month

During November 2016, The Container Throughput Index of the RWI – Leibniz Institute for Economic Research and the Institute of Shipping Economics and Logistics (ISL) recorded a healthy increase to 122.1 points.

The figures for September and October have been revised upwards by 0.5 points (to 120.0 in both cases). The revision is a result of two elements: First, the actual figures reported by some ports outpaced the preliminary estimates. Second, the revision reflects changes to the seasonal adjustment factors which have become necessary.

In the end, the index now paints a more benign picture of the health of the global container trade than it did just one month ago. Yet, one needs to remain cautious and keep in mind that “one swallow does not make a summer peak”. It will remain to be seen if the upward momentum can be sustained in the months to come.

The flash-estimate for November is based on data reported by 38 ports, accounting for close to ~ 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/forschung-und-beratung/>

Air Freight Indicators:

■ Airfreight Market Analysis

November data underline the strong 2016 peak season for air cargo

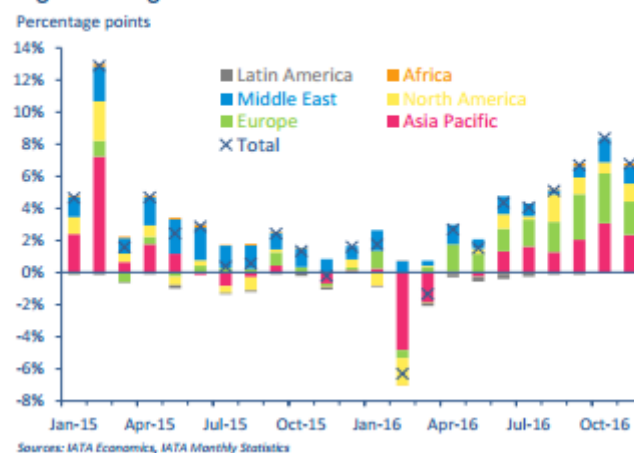
- Global air freight tonne kilometres grew by a robust 6.8% year-on-year in November 2016
- Latest data underline a strong 2016 peak season for air cargo, alongside a pick-up in silicon material shipments.
- The wider world trade backdrop remains weak, but business surveys point to near-term momentum for air cargo.
- The seasonally adjusted freight load factor has risen strongly of late, with Africa the notable exception.

Another robust performance in November...

Global air freight tonne kilometres (FTKs) increased by 6.8% year-on-year in November 2016. This was a slowdown from October's pace (a 20-month high of 8.4%), but it was still more than two-and-a-half times the average annual growth rate seen over the past decade (2.6%)

Once again, European and Asia Pacific airlines accounted for more than half of the annual increase in industry-wide FTKs, with smaller positive contributions coming from those in the Middle East, North America, and Africa. (See Chart 1.) By contrast, Latin American carriers' freight volumes fell in annual terms for the 21st time in 23 months.

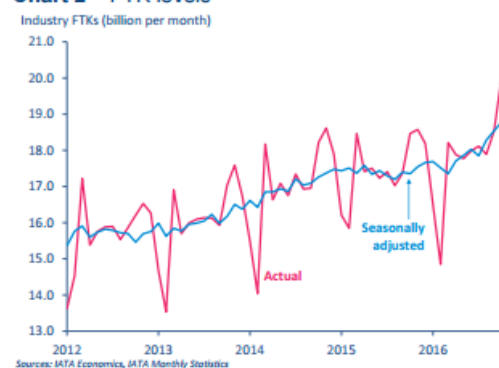
Chart 1 – Contributions to annual FTK growth by airline region of registration



...alongside a steady rise in business surveys...

Industry-wide FTK volumes dipped in seasonally-adjusted (SA) terms in November, although the key point is that the upward trend accelerated in H2 2016. (See Chart 2.)

Chart 2 – FTK levels



The pick-up in the FTK trend has coincided with a steady and ongoing rise in the new export orders component of the global purchasing managers' index (PMI) over the same period. This component reached a fresh 26-month high in December and, if sustained at current levels, suggests that air freight will carry moderate momentum into the first half of 2017. (See Chart 3, overleaf.)

Chart 3 – Air freight growth vs. global new export orders

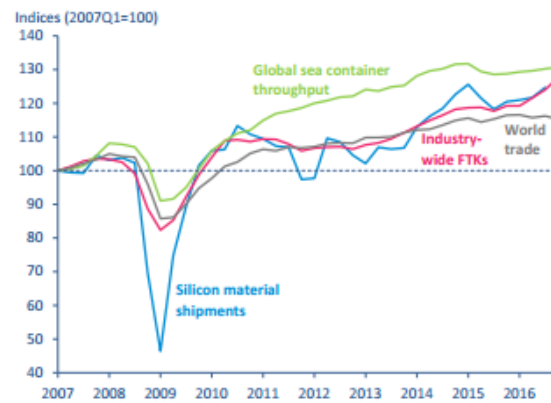


...and a pick-up in semi-conductor shipments

More generally, the latest data further underline the strong peak season for the industry in late-2016. As noted last month, the intensity of the latest peak may in part relate to some one-off factors, including potential mode shift to air freight following the collapse of the Hanjin shipping company in late-August 2016.

But recent strength has clearly been supported by developments in the traditional demand drivers of growth too. Certainly, the outperformance of air freight relative to developments in wider world trade flows during Q3 2016 mirrored a rise in semi-conductor material shipments over the same period. (See Chart 4.) Moreover, given the rising popularity of sales events such as Black Friday and Cyber Monday, and their corresponding focus on traditionally airfreighted items including consumer electronics, the intensity of the 2016 peak period may be a sign of things to come for future years.

Chart 4 – Selected trade indicators



Wider weakness in world trade conditions remains an ongoing concern. Data compiled by the Netherlands CPB show that world trade volumes have trended sideways for the past two years or so. (In fact, global trade volumes fell in year-on-year terms in October 2016 for only the third month in almost seven years.) Against this backdrop, the big uncertainty remains how strong the underlying trend for air freight will be once the peak periods have ended.

But the latest data further indicate that air freight is ending 2016 on a high, and this should provide a solid base for year-on-year growth rates in early-2017.

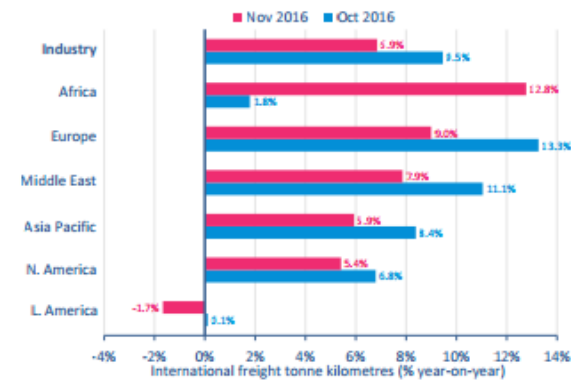
SA load factor has rebounded from early-2016 low

Industry-wide freight capacity increased by 4.4% year-on year in October. The upward trend in available freight tonne kilometers has slowed markedly in recent months, in part owing to a slowdown in deliveries to the wide-body passenger fleet (particularly in Asia Pacific). The combination of rising demand and the easing in the trend for capacity has caused the seasonally-adjusted industry-wide load factor to rise by around two-and-a-half percentage points since its recent low in early-2016. For the second month in a row, freight load factors increased in annual terms for all regions in November except Africa.

European airlines' growth remains robust

International FTKs increased by a robust 6.9% year-on-year in November, albeit down from the 9.5% increase registered in October. (See Chart 5.)

Chart 5 – International FTK growth by carrier region of registration



Annual growth in international FTKs flown by European airlines slowed to 9.0% in November, from 13.3% previously. The slowdown was possibly influenced by strikes at Lufthansa during the month, although the bigger picture is that such growth is well ahead of the series' 10-year average rate (2.2%) and the seasonally-adjusted trend remains very strong. This ties in with ongoing strength in the new export orders component of the German PMI, helped in part by ongoing weakness in the euro. Despite domestic economic and political upheaval, Turkish Airlines in particular has also grown very strongly this year. The hub nature of their operations helps to explain the recent strength of the international 'Within Europe' freight segment (+64% year-on-year in October).

Broad strength in Asia Pacific business surveys

Carriers based in the Asia Pacific region, who fly almost 40% of all international FTKs, also reported robust demand growth (5.9% year-on-year in November). In seasonally adjusted terms, volumes have risen at an annualized rate of 15% since March, and are finally back to levels reached in the aftermath of the global financial crisis (GFC) in 2010. Encouragingly, business surveys in much of the region increased in the final months of 2016: Japan's new export orders component has held up above the 50-mark for four months in a row and is likely to be helped further by the recent weakening in the yen. Meanwhile, the same measures in Taiwan and Korea posted 26 and 36-month highs respectively in December, while that for Vietnam climbed to its highest level since the series began in early-2011.

At a segment-based route level, the main freight lanes out of Asia are performing well. Having trended downwards in SA terms between 2010 and the start of 2016, traffic on the Europe to Asia route has now risen at an annualized rate of more than 30% since March; volumes increased by 10.7% year-on-year in October (the latest data available). International traffic within the Asia region has also trended upwards strongly since early 2016, with growth of 12.5% year-on-year in October.

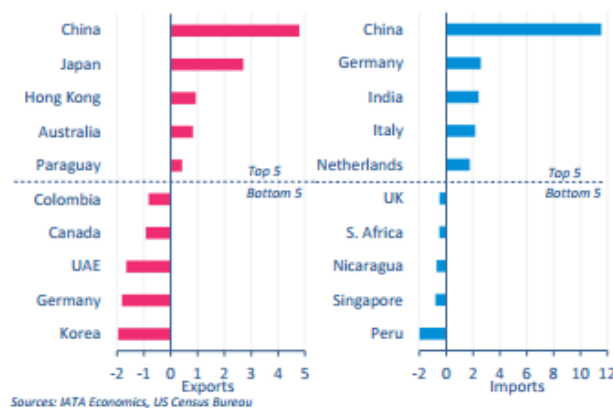
Middle Eastern growth has stepped down a gear

International FTKs flown by Middle Eastern airlines increased by a solid 7.9% year-on-year in November. Middle Eastern carriers have benefited from the strong peak demand in recent months, although growth has stepped down a gear this year. (International FTKs grew by 6.5% year-on-year in January-November 2016, compared to 11.9% in the same period of 2015.) While growth picked up in October, conditions on the biggest routes to and from the Middle East (those between Asia and Europe) have weakened: FTKs on such routes grew by just 4% in 2016 to date, compared to 8-11% over the same period in 2015.

Annual growth in international traffic flown by North American airlines eased in November but still remained robust (5.4%). Freight traffic across the Atlantic has strengthened considerably over the past few months, with FTKs up by 9.0% year-on-year in October. This has been driven in part by increases in westbound flows from Germany, Italy, and the Netherlands to the US, aided by the strong dollar. (See Chart 6.) (The flip-side, of course, is that the strength of the dollar has kept US outbound air freight under pressure over the past few years.)

Following the boost to traffic seen in 2015 from US west coast seaport disruption and airbag recalls, freight volumes on the Transpacific market have fallen by nearly 3% so far this year to date. But there are also signs of recovery on this market, with year-on-year traffic growth accelerating to 6.8% in October, driven by increased US trade by air with China and Japan. (Again, see Chart 6.)

Chart 6 – US trade by air (change in million kgs, October 2016, year-on-year)



A pause in the recovery in Latin American FTKs

The recovery in international FTKs flown by Latin American carriers from the weakness in H1 2016 paused in November. The (SA) series is now back broadly in line with where it started the year, but FTKs remain around 10% lower than their peak in late-2014. The 'Within South America' market has been the weakest performing market in 2016 to date, with volumes down nearly 20% compared to the same period in 2015.

Although volatile on a monthly basis, African carriers' international traffic looks to have held on to the strong (SA) gains seen during Q3. Annual growth in international FTKs flown by African airlines jumped to 12.8% in November. However, freight capacity has continued to grow far faster than demand, driven by rapid long-haul expansion (particularly by Ethiopian Airlines) and increases by North African carriers. As a result, the African international freight load factor fell in annual terms in November for the 19th consecutive month, and posted an all-time low for the month of just 26.1%

Air freight market detail - November 2016

	World share ¹	November 2016 (% year-on-year)				% year-to-date			
		FTK	AFTK	FLF (%-pt) ²	FLF (level) ³	FTK	AFTK	FLF (%-pt) ²	FLF (level) ³
TOTAL MARKET	100.0%	6.8%	4.4%	1.1%	47.2%	3.2%	5.4%	-0.9%	42.7%
Africa	1.6%	10.9%	26.9%	-3.7%	25.3%	1.1%	27.4%	-5.6%	21.4%
Asia Pacific	38.1%	6.1%	4.0%	1.1%	56.9%	1.4%	3.4%	-1.1%	52.5%
Europe	22.7%	9.0%	4.8%	1.9%	48.3%	6.8%	6.8%	0.0%	44.1%
Latin America	3.0%	-1.3%	-1.6%	0.1%	36.9%	-4.6%	-1.5%	-1.1%	33.0%
Middle East	13.5%	7.8%	5.1%	1.2%	47.5%	6.4%	8.7%	-0.9%	42.6%
North America	21.1%	5.6%	2.6%	1.1%	37.9%	1.6%	3.8%	-0.7%	34.1%
International	86.8%	6.9%	3.8%	1.5%	51.7%	3.1%	5.4%	-1.1%	46.3%
Africa	1.6%	12.8%	28.3%	-3.6%	26.1%	1.5%	28.5%	-5.8%	21.8%
Asia Pacific	33.9%	5.9%	3.8%	1.2%	61.6%	1.2%	3.9%	-1.5%	56.9%
Europe	22.3%	9.0%	4.0%	2.3%	50.0%	6.2%	6.2%	0.0%	45.4%
Latin America	2.6%	-1.7%	-3.6%	0.9%	44.4%	-5.3%	-1.6%	-1.5%	38.0%
Middle East	13.5%	7.9%	5.3%	1.1%	48.0%	6.5%	8.8%	-0.9%	43.1%
North America	12.9%	5.4%	-0.9%	2.8%	46.0%	0.9%	1.3%	-0.2%	39.1%

¹% of industry FTKs in 2015 ²Year-on-year change in load factor ³Load factor level

Source: IATA-Air Transport Market Analysis Nov 2016 published on: <http://www.iata.org/whatwedo/Documents/economics/freight-analysis-nov-2016.pdf>

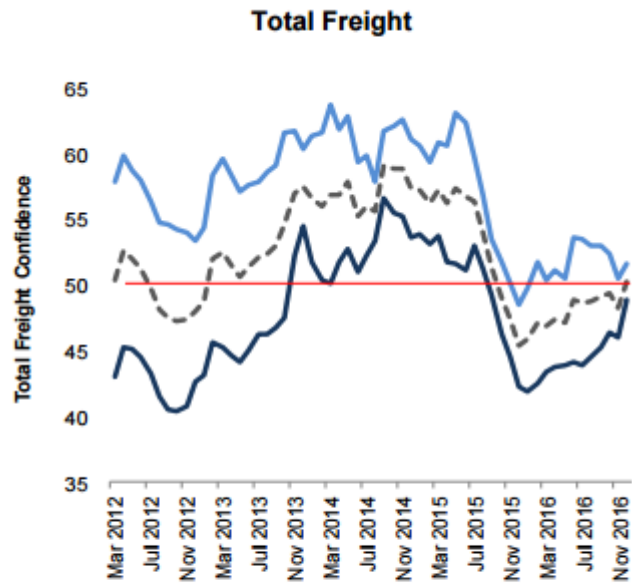
STIFEL NICOLAUS – Logistics Confidence Index

Commentary: Overview December 2016

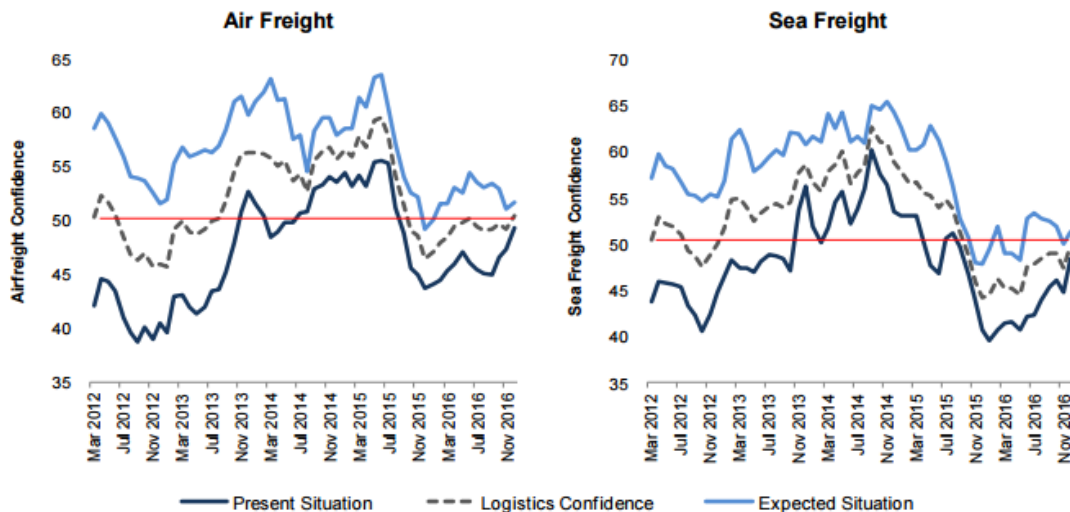
The Logistics Confidence Index recorded its first positive score of the year in December, reaching 50.3. That result was 2.0 points higher than November, 4.9 points above December 2015, but still 7.1 points below December 2014.

The improvement in the overall Index was supported by broad gains, especially in the Present Situation. December airfreight on the Asia-Europe lane rose 14% sequentially and 34% y/y, largely driven by peak, in our view. This result marked the first positive reading in 16 months, and the highest level since March 2015.

The December one-off question asked about the effect of a Trump Presidency on global trade volumes. At 28%, more respondents viewed Trump as a negative for global trade volumes, while 16.5% expect him to have a positive impact on trade volumes. However, 25% of respondents still think it is too early to draw conclusions. Of the remainder, 18% said little impact on trade volumes, and 11% cite the trend toward protectionism not just Trump as the primary drag on trade



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.



— Present Situation - - - Logistics Confidence — Expected Situation

	Present Situation	Expected Situation	Confidence
Mode	Dec 2016	Jun 2017	Average
Air Freight	49.4	51.8	50.6
Sea Freight	48.4	51.4	49.9
Total Freight	48.9	51.6	50.3

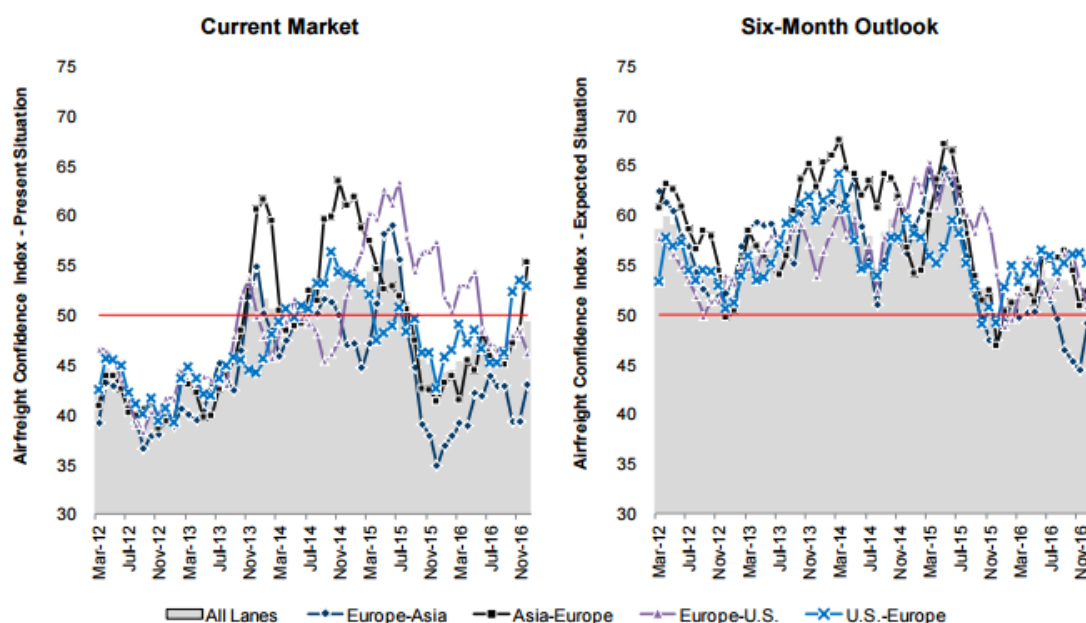
Air Freight Confidence Index

At 50.6, the December Air Freight Index score represented a sequential increase of 1.3 points. The Index score was 4.0 points greater than in December 2015, but 5.2 points lesser than the score registered in December 2014.

The Current Air Freight Market Index improved by 2.0 points from November, to total 49.4, which is the closest to par that the index has come since turning negative in August 2015. The performances of two trade lanes were decisive in producing this outcome Europe to Asia increased by 3.7 points month-on month to 43.0, and Asia to Europe increased by 6.9 points to 55.3, suggesting a pronounced peak, and marking the first positive score on this lane in over a year.

European lanes touching the U.S. were not as successful. Europe to U.S. declined by 2.2 points, to 46.2. U.S. to Europe was also down slightly, decelerating 0.6 points, to reach 52.9.

The Air Freight Logistics Expectations Index score was similarly driven by improvements on the trade lanes between Europe and Asia, and Asia to Europe. The former demonstrated a 4.7 point increase to 49.1 for December, whilst the latter gained 1.4 points to 52.3. Meanwhile, Europe to U.S. declined by 2.4 points to 50.9, while U.S. to Europe fell 0.9 points to 55.2.



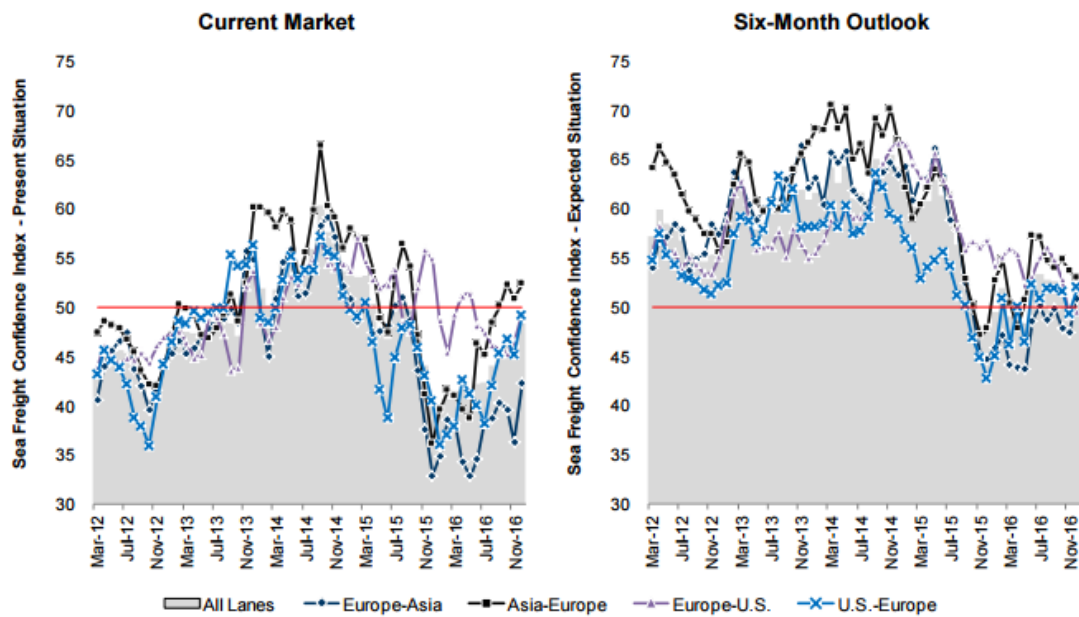
Trade Lane	Air Freight		
	Dec 2016	Jun 2017	Confidence
Europe-Asia	43.0	49.1	46.1
Asia-Europe	55.3	52.3	53.8
Europe-U.S.	46.2	50.9	48.6
U.S.-Europe	52.9	55.2	54.1
Total Index	49.4	51.8	50.6

Sea Freight Confidence Index

For December, the Sea Freight Logistics Confidence Index recorded a score of 49.9 points. This represented a gain of 2.5 points against the previous month, and a gain of 5.6 points against December of the previous year, but the result was still 9.1 points below the score of 59.0 registered in December 2014.

The Current Sea Freight Market Index stood at 48.4, having increased by 3.6 points over November. All lanes contributed to this growth. Though the lane score remains well below 50.0, Europe to Asia reported a substantial month-on-month improvement of 6.0 points, which brought it to 42.3. In terms of incremental improvement, this lane was followed by U.S. to Europe, which rose by 4.0 points to 49.2, Europe to U.S., which gained 3.1 points to 49.5, and Asia to Europe, which increased by 1.5 points to 52.4.

The Sea Freight Logistics Expectations Index score rose by 1.4 points from November to total 51.4. Three of the four lanes recorded improvements over this timeframe. Europe to Asia noted the greatest month on-month increase of the four lanes, improving by 3.5 points to 50.9. Similarly, U.S. to Europe gained 2.7 points to 52.0. Europe to U.S. was the other lane to record an improvement, with a rise of 0.4 points taking it to 49.6 for the month. Declining by 0.7 points, Asia to Europe nonetheless retained a positive score of 53.0



Sea Freight			
Trade Lane	Dec 2016	Jun 2017	Confidence
Europe-Asia	42.3	50.9	46.6
Asia-Europe	52.4	53.0	52.7
Europe-U.S.	49.5	49.6	49.6
U.S.-Europe	49.2	52.0	50.6
Total Index	48.4	51.4	49.9

Methodology

The Stifel Logistics Confidence Index is calculated based on approximately 200 responses from a monthly survey, administered and analyzed 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 U.S.
- U.S. 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 or (443) 224-1386.

Source: http://www.ti-insight.com/wp-content/uploads/2017/01/STIFEL_Airfreight_Logistics_IndNote_2017-01-09.pdf

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