

▪ **Exchange Rates:**

Currency 15 th Sept. 16 –15 ^h Dec. 16	3 Month Low	3 Month High	3 Month Average	Actual Trading Price: 14 th Dec. 2016
Euro-to-US Dollar (€1)	USD 1.0548	USD 1.1262	USD 1.0918	USD 1,0654
Euro-to-Rupee (€1)	INR 71.34	INR 75.30	INR 73.40	INR 71.94
Euro-to-Yuan (€1)	CNY 7.2931	CNY 7.5105	CNY 7.4066	CNY 7.3472
Euro-to-GBP (€1)	GBP 0.8348	GBP 0.9048	GBP 0.8702	GBP 0.8377
Euro-to-AUD (€1)	AUD 1.4141	AUD 1.5037	AUD 1.4441	AUD 1.4181
Euro-to-BRL (€1)	BRL 3.3872	BRL 3.7439	BRL 3.5877	BRL 3.5371
Euro-to-ZAR (€1)	ZAR 14.5222	ZAR 15.9998	ZAR 15.1562	ZAR 14.5653

(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 (Feb'17) (@LCO:1:Intercontinental Exchange Europe)

* Data is delayed

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54.35 USD

Last | 10:13:00 AM BST

▲0.45 (+0.83%)

Change

33,608

Volume

[QUOTE](#) [CHART](#) [NEWS](#) [PROFILE](#) [EARNINGS](#) [PEERS](#) [FINANCIALS](#) [OWNERSHIP](#)

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High	54.42	52 wk High	57.89	EPS	--	Revenue (TTM)	--
Low	53.76	52 wk Low	34.71	Market Cap	--	Beta	--
Volume	32.4K	YTD % Change	18.19	Shares Out	--	Dividend	--
10 Day Avg. Vol	325.0K	1 Yr % Change	14.82	Price/Earnings	--	Yield	--

Crude Oil	2 Year	1 Year	3 Month	1 Month	Trading Price Dec.15 th
	USD 59.23	USD 37.45	USD 45.84	USD 45.24	USD 54.35

(Source: CNBC Market Data, <http://data.cnbc.com/quotes/%40LCO.1>, Dec.14th 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%	-3,60%	-2,90%	-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%	1,90%
France	0,41%	0,82%	1,08%	1,10%	1,30%	1,40%	1,10%	1,30%	1,30%	0,77%
Germany	1,20%	1,20%	1,60%	1,80%	2,10%	1,50%	3,10%	1,50%	1,90%	1,90%
India	8,20%	7,50%	7,00%	7,40%	7,30%	7,90%	7,30%	7,10%	7,10%	6,90%
South Africa	1,60%	1,30%	1,20%	1,20%	0,60%	-0,01%	-0,10%	0,60%	0,50%	1,00%
South Korea	2,70%	0,80%	2,20%	2,70%	3,10%	2,80%	3,30%	2,60%	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%	1,60%
United States	2,40%	2,90%	2,70%	2,10%	2,00%	1,60%	1,30%	1,60%	2,20%	2,40%

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

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

	September	October	November	Summary, Rate of Change
Global PMI	51.0	52.0	52.1	Expanding, faster rate
Output	51.9	53.6	53.4	Expanding, slower rate
New Orders	51.3	52.8	52.9	Expanding, faster rate
Australia	49.8	50.9	54.2	Expanding, faster rate
Brazil	46.0	46.3	46.2	Contracting, faster rate
China	50.1	51.2	50.9	Expanding, slower rate
Euro Area	52.6	53.5	53.7	Expanding, faster rate
France	49.7	51.8	51.7	Expanding, slower rate
Germany	54.3	54.3	55.0	Expanding, faster rate
India	52.1	54.4	52.3	Expanding, slower rate
United Kingdom	55.5	54.3	53.4	Expanding, slower rate

Source: <https://www.markiteconomics.com/Survey/PressRelease.mvc/7e510ce3561545948bfca4cd795758f1>

Manufacturing PMI edges higher despite rising cost pressures

Operating conditions in the global manufacturing sector continued to improve during November. The J.P.Morgan Global Manufacturing PMI™ – a composite index¹ produced by J.P.Morgan and IHS Markit in association with ISM and IFPSM – rose to a 27-month high of 52.1, up slightly from October’s 52.0..

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.

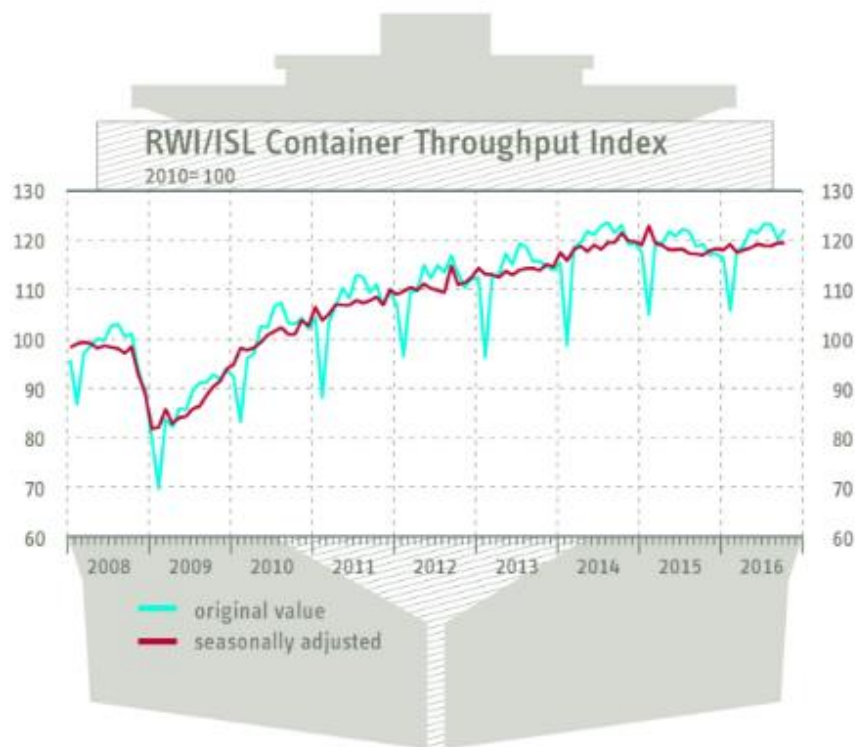
▪ **Market Inflation Rate**

Country	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016 Forecast	2016 Forecast	2017 Forecast
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 at a standstill

During October 2016, the Container Throughput Index of the RWI – Leibniz Institute for Economic Research and the Institute of Shipping Economics and Logistics (ISL) remained unchanged at a level of 119.5 points. There was no need to revise the figure for the previous month (September: 119.5 points). All in all, the index indicates – at best – a modest development of world trade.



The flash-estimate for October is based on data reported by 39 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/presse/mitteilung/266/>

Air Freight Indicators:

■ Airfreight Market Analysis

Air freight growth accelerated to an 18-month high in October

Global air freight tonne kilometres rose by 6.1% year-on-year in September 2016 – the fastest pace since Feb'15

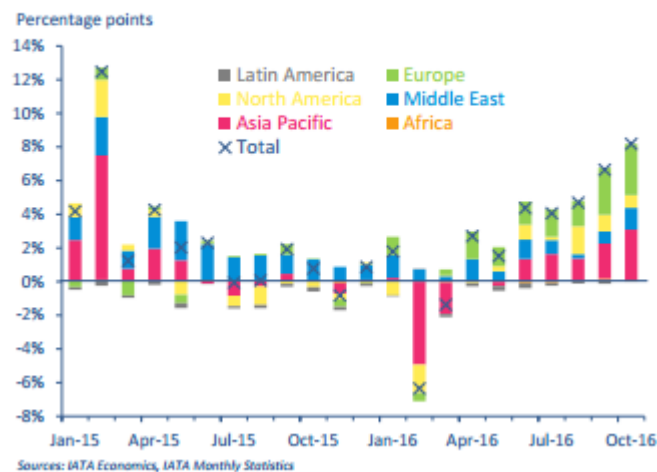
- Global air freight tonne kilometres grew by 8.2% year-on-year in October 2016 – the fastest pace in 18 months.
- The upward trend in seasonally adjusted (SA) air freight has strengthened over the past three months...
- ...amid signs of a stronger-than-expected peak season, particularly for European and Asian carriers.
- The SA load factor has risen strongly recently, with annual improvements in October in all regions except Africa.

A strong peak season for air freight...

Global air freight tonne kilometres (FTKs) grew by 8.2% year-on-year in October 2016 – the fastest pace since February 2015 when air freight received a boost from disruption at seaports on the west coast of the US.

As was the case in September, European and Asia Pacific airlines accounted for the bulk of the annual increase in industry-wide FTKs, with growth of 13.4% and 7.8% year-on-year respectively. (See Chart 1.) Middle East and North American airlines made smaller positive contributions to year-on-year growth, while Latin American carriers saw freight volumes contract in annual terms for the eighth month in a row (albeit only by 0.1%).

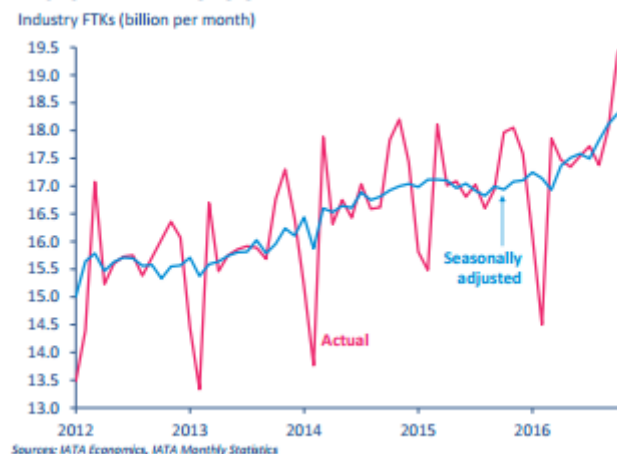
Chart 1 – Contributions to annual FTK growth by airline region of registration



.....consistent with signs from business surveys

The upward trend in seasonally-adjusted FTKs has strengthened over the past three months. (See Chart 2.)

Chart 2 – FTK levels



This is consistent with the pick-up in the new export orders component of the global purchasing managers' index (PMI) since the middle of the year. This component reached a 26-month high in November, albeit just slightly ahead of where it stood this time last year. (See Chart 3, overleaf.) All told, if sustained, the survey results suggest that air freight will carry some momentum into 2017.



A sign of more intense peak periods ahead?

More generally, October's data tie in with broader signs of a stronger-than-expected peak season for air freight in 2016. This may in part be explained by some one-off factors, including some potential mode shift to air freight this year following the collapse of the Hanjin shipping company in late-August. Others have also suggested that weak market conditions earlier this year may have caused some complacency amongst companies ahead of this year's peak season, and thereby led to more of a lastminute reliance on air freight.

But equally, the strong October data may be an early sign of a shift in the industry business model and a pivot away from the traditional drivers of growth. (Recall that we pointed to the necessity of this shift in a recent note: [link](#).) For example, anecdotes from the industry have reported strong growth in cross-border e-commerce and pharmaceutical flows. Moreover, with sales events such as Black Friday and Cyber Monday only becoming more popular, this year may also be a sign of more intense peak periods in the future for more traditional items such as apparel and consumer electronics. Certainly anecdotes suggest that November has been another strong month.

Of course, the wider weakness in world trade trends remains an ever-present headwind. Data compiled by the Netherlands CPB show that the upward trend in world trade volumes has more or less slowed to a standstill in 2016, with trade growth lagging behind that seen in industrial production so far this year. The big unknown is how strong the underlying trend in air freight volumes will be once the 2016 peak period has ended.

However, air freight is ending 2016 on a high, which is likely to provide a solid base for annual growth rates throughout early-2017.

SA load factor has risen since earlier in the year

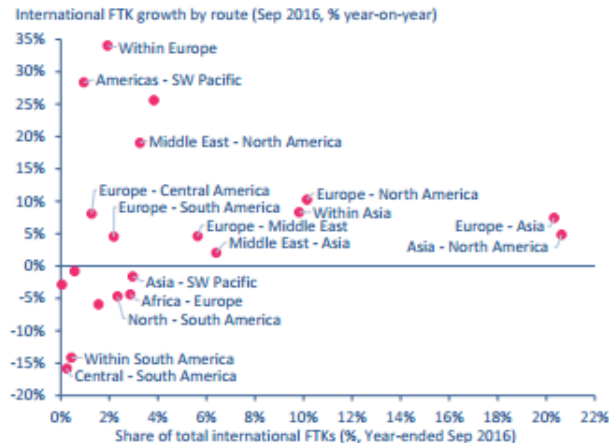
Industry-wide freight capacity increased by 3.6% year-on year in October. The upward trend in available freight tonne kilometres has moderated since the middle of the year, in part owing to a slowdown in deliveries to the wide body passenger fleet (particularly in Asia Pacific).

Given the acceleration in the upward trend for traffic in recent months, the seasonally-adjusted industry-wide load factor has risen by two and a half percentage points since its recent low in early-2016. Freight load factors increased compared to October 2015 for all regions except Africa

Asia-Europe traffic has grown strongly

The main freight lanes out of Asia are continuing to perform well. Having trended downwards over the past five years or so, traffic on the Europe to Asia route has risen at an annualized rate of more than 17% over the past three months; volumes increased by 7.4% year-on-year in September (the latest data available). (See Chart 4.) International traffic within the region also grew by 8.3% year-on-year in September 2016.

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

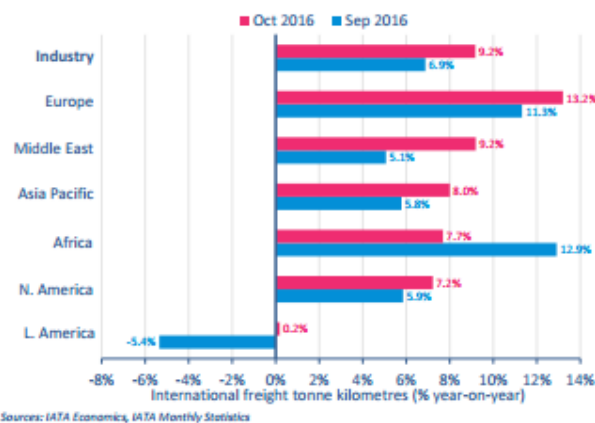


The Transpacific market remains the laggard of the ‘bigfour’ so far this year to date, mainly reflecting the boosts to traffic seen last year from US west coast seaport disruption and airbag recalls. (As shown in Chart 6, overleaf, US imports by air from Japan and China have fallen considerably this year compared to the same period in 2015.) Year-on-year traffic growth on the route accelerated to 4.8% in September, but seasonally adjusted volumes have broadly tracked sideways since the middle of the year.

European carriers are the standout story

Growth in total international FTKs accelerated to 9.2% year-on-year in October, up from 6.9% in September. (See Chart 5, overleaf.)

Chart 5 – International FTK growth by carrier region of registration



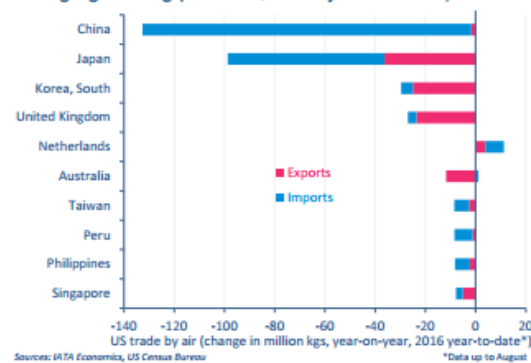
Carriers based in the Asia Pacific, who fly almost 40% of all international FTKs, have also reported strengthening demand conditions in recent months (8.0% year-on-year in October). In seasonally adjusted terms, volumes have risen at an annualized rate of 15% since March, and are finally back to levels reached in the aftermath of the global financial crisis (GFC) in 2010. 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 airports in Hong Kong and Shanghai reported that cargo tonnage increased by 7.1% and 8.9% year-on-year respectively in October, with the latter being driven by international inbound freight.

Middle Eastern growth recovers but trend has slowed

International FTKs flown by Middle Eastern airlines increased by a solid 9.2% year-on-year in October. This was an improvement from the rates seen in recent months, but the bigger picture is that the strong upward trend in seasonally-adjusted traffic has eased over the recent past. This turnaround partly relates to weaker conditions on the biggest routes to and from the Middle East (those between Asia and Europe). Freight traffic on such routes has grown by just 2.5-3.5% so far this year, compared to 8-11.5% over the same period in 2015. Conditions have weakened on the much faster-growing Middle East to North America route as well.

Annual growth in international traffic flown by North American airlines accelerated to 7.2% in October – its fastest pace since the disruption at US seaports in February last year. As in the case of Asia Pacific airlines, seasonally-adjusted freight traffic is finally back to the levels reached in the aftermath of the GFC in 2010. 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 comparative weakness of conditions on the Transpacific market. (See Chart 6.)

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



Robust African growth and some recovery in Lat.Am

Annual growth in international FTKs flown by African airlines slowed in October, but still remained robust (7.7% year-on-year). In keeping with the recent trend, freight capacity grew more than three times faster than demand in October (26.1% 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 27.9% in October – nearly five percentage points lower than in October 2015, and the only region in which loads fell compared to a year ago.

International FTKs flown by Latin American carriers have recovered somewhat in seasonally adjusted terms from earlier in the year. But they are only back to where they started 2016, and remain around 10% lower than peak level in late-2014. The 'Within South America' market has been the weakest performing market so far this year (volumes contracted by 14% year-on-year in October).

Air freight market detail - October 2016

	World	October 2016 (% year-on-year)				% year-to-date			
	share ¹	FTK	AFTK	FLF (%-pt) ²	FLF (level) ³	FTK	AFTK	FLF (%-pt) ²	FLF (level) ³
TOTAL MARKET	100.0%	8.2%	3.6%	1.9%	46.2%	2.7%	5.5%	-1.2%	42.4%
Africa	1.5%	7.4%	24.7%	-4.3%	27.0%	0.8%	27.1%	-6.2%	23.8%
Asia Pacific	38.9%	7.8%	3.9%	2.0%	56.1%	0.8%	3.4%	-1.4%	52.4%
Europe	22.3%	13.4%	5.9%	3.1%	47.9%	6.4%	6.9%	-0.2%	44.2%
Latin America	2.8%	-0.1%	-1.8%	0.7%	41.2%	-5.2%	-1.6%	-1.4%	36.1%
Middle East	14.0%	9.2%	4.2%	2.1%	46.2%	6.1%	9.0%	-1.2%	42.1%
North America	20.5%	3.7%	0.1%	1.2%	35.3%	1.2%	4.1%	-0.9%	32.2%
International	86.9%	9.2%	4.3%	2.3%	50.5%	2.6%	5.5%	-1.3%	46.1%
Africa	1.5%	7.7%	26.1%	-4.8%	27.9%	0.9%	28.5%	-6.7%	24.7%
Asia Pacific	34.6%	8.0%	4.3%	2.0%	59.9%	0.6%	3.9%	-1.8%	55.4%
Europe	21.9%	13.2%	5.1%	3.5%	49.4%	5.7%	6.4%	-0.3%	45.5%
Latin America	2.5%	0.2%	-2.7%	1.3%	46.2%	-5.7%	-1.4%	-1.8%	39.7%
Middle East	14.0%	9.2%	4.5%	2.0%	46.5%	6.1%	9.1%	-1.2%	42.5%
North America	12.4%	7.2%	1.0%	2.5%	42.9%	0.3%	1.6%	-0.5%	38.3%

¹% of industry FTKs in 2015

²Year-on-year change in load factor

³Load factor level

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

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

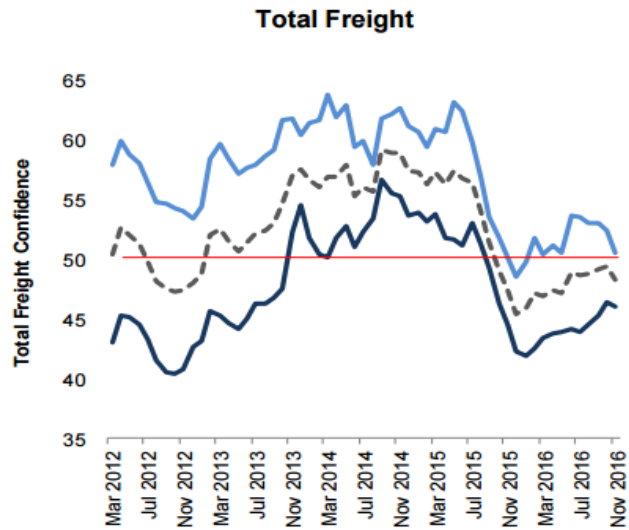
STIFEL NICOLAUS – Logistics Confidence Index

Commentary: Overview November 2016

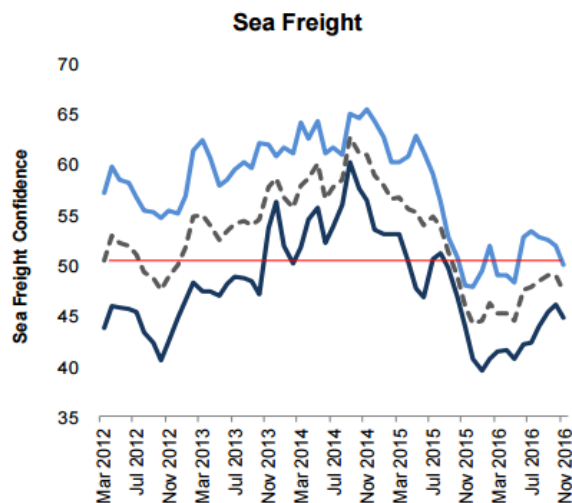
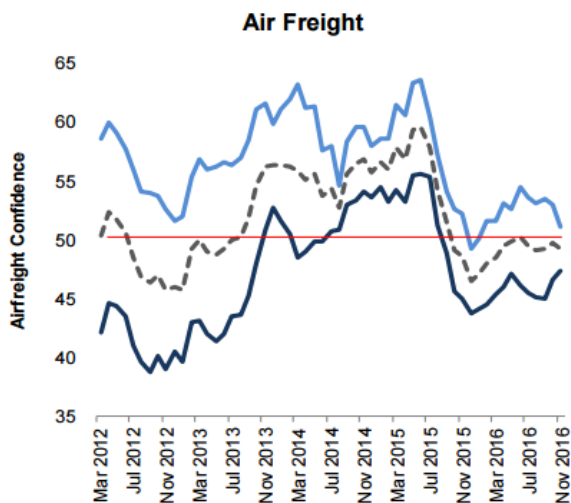
The November Stifel Index declined 1.1 points to 48.3 from last month. While this month's reading was a 0.8 point improvement over November 2015, it remains 10.7 points below near-peak levels of November 2014.

The sequential decline was generally tied to weakening in the Expected Situation Index, occurring in both air and sea freight, which declined by 1.9 points each to reach 51.1 and 50.0, respectively.

November's one-off question asked how susceptible trans shipment hubs are relative to origin or destination hubs in the face of declining global trade. Nearly half of survey participants (48.6%) believe all hubs would suffer equally, though the second largest group, with 32.9% of responses see trans shipment hubs as more vulnerable. Meanwhile, 8.6% believe that origin hubs will suffer the most, 5.7% believe that destination hubs will suffer most, and the remaining 4.3% of participants chose other responses, including the view that trans shipment hubs may actually experience growth.



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

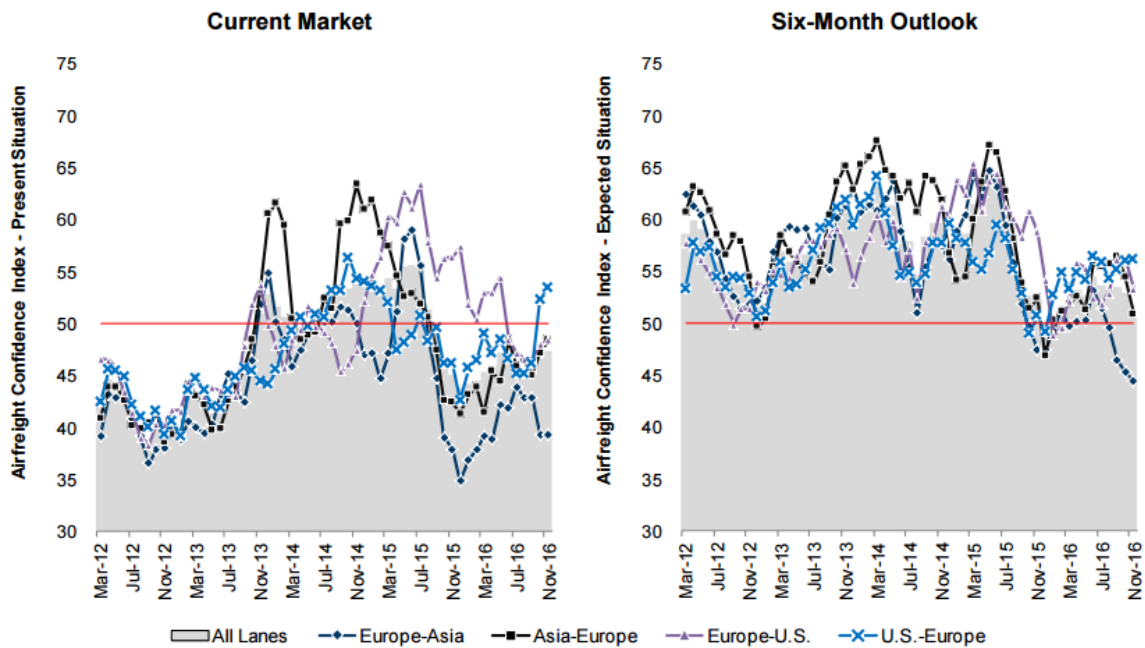
Mode	Present Situation	Expected Situation	Confidence
	Nov 2016	May 2017	Average
Air Freight	47.4	51.1	49.3
Sea Freight	44.8	50.0	47.4
Total Freight	46.1	50.6	48.3

Air Freight Confidence Index

For November, the Air Freight Index amounted fell 0.6 points from last month's 49.9 to reach 49.3. Stacked against the results for prior years, the Index score was 0.4 points greater than in November 2015, but 7.6 points below results from November 2014.

Change in the Air Freight Logistics Situation Index was positive, with an overall month-on-month gain of 0.7 points to 47.4 recorded. Of the lanes that made up this score, Europe to Asia was flat from October at 39.3, but this was the exceptional result, as all other lanes improved. Europe to U.S. picked up 0.4 points to reach 48.4, and Asia to Europe and U.S. to Europe gained 1.2 points sequential, which took them to 48.4 and 53.5, respectively.

The Air Freight Logistics Expectations Index remained above the neutral 50 point mark, but fell by 1.9 points month-on-month to 51.1. This result more than offset gains in the Present Situation Index, and suggests that air freight sentiment remains muted well into 2017. U.S. to Europe was the sole lane to improve month-on month, with a 0.1 point gain to 56.1. The Europe to Asia lane declined by 0.9 points to 44.4, Europe to U.S. sank 3.0 points to 53.3, and Asia to Europe experienced the deepest decline, falling 3.6 points to 50.9.



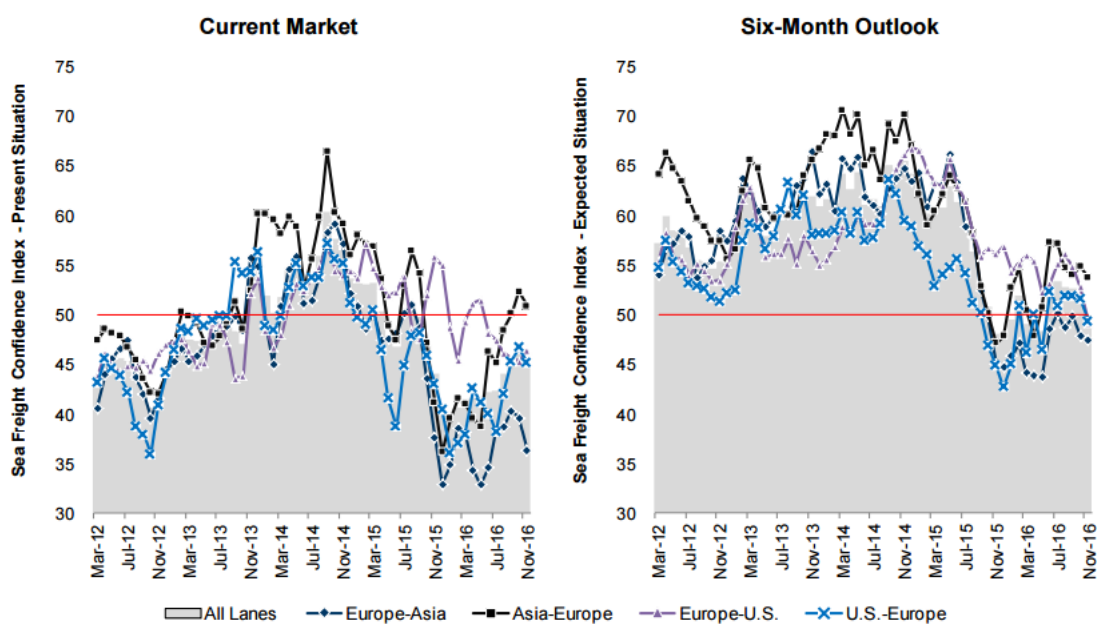
Trade Lane	Air Freight		
	Nov 2016	May 2017	Confidence
Europe-Asia	39.3	44.4	41.9
Asia-Europe	48.4	50.9	49.7
Europe-U.S.	48.4	53.3	50.9
U.S.-Europe	53.5	56.1	54.8
Total Index	47.4	51.1	49.3

Sea Freight Confidence Index

The Sea Freight Index recorded an overall total of 47.4 for November 2016, having lost 1.6 points against October. Compared to November 2015, the Index was up by 1.3 points, but relative to November 2014, it was 13.6 points lower.

The Sea Freight Logistics Situation score declined by 1.3 points month-on-month to 44.8, marking a departure from the preceding five months of consecutive increases. The Present Index score on the Europe to U.S. lane was the sole sequential gainer for the entire Sea Freight Index this month, rising by 1.1 points to 46.4. Europe to Asia, on the other hand contracted by 3.3 points to 36.3. Asia to Europe was down by 1.4 points to 50.9, and U.S. to Europe declined 1.5 points to 45.2.

Sea Freight Logistics Expectations fell by 1.9 points month-on-month, to a neutral score of 50.0. The Index was characterized by declines across all lanes, led by Europe to U.S., which fell by 3.6 points to 49.2. The U.S. to Europe lane contracted by 2.3 points to 49.3, the Asia to Europe lane was down 1.2 points to 53.7, and the Europe to Asia lane recorded the smallest month-on-month decline of the lanes, dropping 0.5 points to an absolute index value of 47.4



Sea Freight			
Trade Lane	Nov 2016	May 2017	Confidence
Europe-Asia	36.3	47.4	41.9
Asia-Europe	50.9	53.7	52.3
Europe-U.S.	46.4	49.2	47.8
U.S.-Europe	45.2	49.3	47.3
Total Index	44.8	50.0	47.4

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

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Source: <http://www.ti-insight.com/wp-content/uploads/2016/11/STIFEL-Logistics-Confidence-Index-November-2016.pdf>

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