

▪ Exchange Rates:

Currency 16 th Jan.15 –16th Apr. 15	3 Month Low	3 Month High	3 Month Average	Actual Trading Price: 16th Apr. 2015
Euro-to-US Dollar (€1)	USD 1.0552	USD 1.1618	USD 1.1099	USD 1.0659
Euro-to-Rupee (€1)	INR 65.94	INR 72.00	INR 69.04	INR 66.45
Euro-to-Yuan (€1)	CNY 6.5552	CNY 7.2509	CNY6.9349	CNY 6.6034
Euro-to-GBP (€1)	GBP 0.7035	GBP 0.7671	GBP 0.7351	GBP 0.7176
Euro-to-AUD (€1)	AUD 1.3771	AUD 1.4799	AUD 1.4241	AUD 1.3734
Euro-to-BRL (€1)	BRL 2.9057	BRL 3.5616	BRL 3.2430	BRL 3.2329
Euro-to-ZAR (€1)	ZAR 12.7006	ZAR 13.5213	ZAR 13.0907	ZAR 12.8560

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

▪ Interest Rates

Country	Current Rate	Previous Rate	Last Change
Australia	2.25%	2.50%	02/2015
Brazil	12.75%	12.25%	03/2015
China	5.35%	5.60%	02/2015
European Monetary Union	0.05%	0.15%	09/2014
India	7.50%	7.75%	03/2015
South Africa	5.75%	5.50%	07/2014
United Kingdom	0.50%	1.00%	03/2009
United States	0.25%	1.00%	12/2008

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

Oil Prices

62.93 USD

Last | 5:40:00 AM EDT

▼ -0.39 (-0.62%)

Change

52,591

Volume

QUOTE CHART NEWS PROFILE EARNINGS PEERS FINANCIALS OWNERSHIP

Stock Summary | Options Chain



(Source: CNBC Market Data, <http://data.cnbc.com/quotes/LCOU3/tab/2> Apr.16th 2015)

Crude Oil	2 Year	1 Year	3 Month	1 Month	Trading Price Apr. 15th
	USD 106.22	USD 108.52	USD 60.27	USD 54.55	USD 62.93

Gross Domestic Product (% year)

Country	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015 Forecast	2015 Forecast	2016 Forecast
Australia	2,40%	3,00%	3,56%	3,50%	2,70%	2,80%	2,70%	2,50%	2,60%	3,20%
Brazil	2,50%	0,01%	1,90%	0,90%	-0,90%	0,20%	-0,60%	-0,20%	-1,20%	2,30%
China	7,70%	6,00%	7,20%	7,50%	7,30%	7,40%	7,30%	7,30%	7,30%	7,40%
Euro Area	-0,40%	0,50%	1,50%	1,00%	0,80%	0,90%	0,90%	0,80%	1,30%	1,40%
France	0,40%	0,65%	0,64%	0,40%	0,41%	0,40%	0,41%	0,24%	1,10%	1,30%
Germany	0,50%	2,10%	1,80%	1,00%	1,20%	1,60%	1,20%	1,60%	1,60%	1,70%
India	4,70%	4,76%	5,30%	5,70%	8,20%	5,10%	8,20%	7,50%	7,50%	8,30%
South Africa	1,90%	2,00%	1,60%	1,30%	1,30%	1,40%	1,60%	1,30%	1,60%	1,90%
South Korea	3,40%	4,08%	3,90%	3,50%	3,20%	3,30%	3,20%	2,70%	3,10%	3,10%
United Arab Emirates	5,20%	5,50%	4,40%	4,40%	5,20%	4,90%	5,20%	4,30%	3,10%	3,40%
United Kingdom	1,70%	1,35%	3,70%	3,20%	2,60%	2,60%	2,80%	3,00%	2,60%	2,50%
United States	1,90%	2,40%	1,80%	2,60%	2,70%	2,40%	2,70%	2,40%	2,90%	2,80%

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

▪ **JP Morgan Global Manufacturing Purchasing Managers Index (PMI) – Mar. 2015**

	January	February	March	Summary, Rate of Change
Global PMI	51.7	52.9	51.5	Expanding, slower rate
Output	52.9	55.4	54.5	Expanding, slower rate
New Orders	52.3	52.5	51.8	Expanding, slower rate
Australia	41.8	45.4	46.3	Contracting, slower rate
Brazil	50.7	49.6	46.2	Contracting, faster rate
China	49.7	50.7	49.6	Contracting, change of direction
Euro Area	51.0	51.0	52.2	Expanding, faster rate
France	49.2	47.6	48.8	Contracting, slower rate
Germany	50.9	51.1	52.8	Expanding, faster rate
India	52.9	51.2	52.1	Expanding, faster rate
United Kingdom	53.1	54.0	54.4	Expanding, faster rate

Source: <http://www.markiteconomic.com/Survey/Page.mvc/PressRelease>

Commentary: Service sector growth strengthens in March

The performance of the global service sector continued to strengthen in March, with the rate of expansion accelerating to a six-month high.

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 <http://www.markiteconomics.com/Survey/PressRelease.mvc/83c135f698674dbea926e4111da5691a>

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.

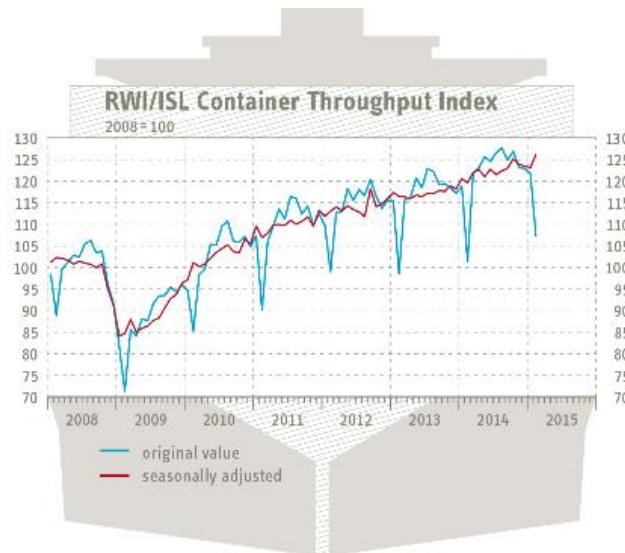
▪ **Market Inflation Rate**

Country	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015 Forecast	Forecast 2015	Forecast 2016
Australia	2,40%	2,70%	2,90%	3,00%	2,30%	2,50%	2,30%	1,70%	1,80%	2,80%
Brazil	6,20%	6,10%	6,50%	6,75%	7,14%	6,30%	7,70%	8,13%	8,00%	5,80%
China	2,60%	1,80%	2,30%	1,60%	0,80%	2,00%	1,40%	1,40%	1,20%	1,30%
Euro Area	1,30%	0,70%	0,40%	0,30%	-0,60%	0,40%	-0,30%	-0,10%	-0,10%	0,80%
France	1,00%	0,60%	0,50%	0,40%	0,10%	0,60%	-0,40%	-0,30%	-0,00%	0,90%
Germany	1,60%	1,30%	0,85%	0,80%	-0,40%	0,80%	0,09%	0,30%	0,40%	1,50%
India	9,40%	8,30%	7,96%	7,73%	5,00%	6,50%	5,19%	5,37%	5,20%	5,80%
South Africa	5,80%	6,60%	6,60%	6,40%	5,30%	6,10%	4,40%	3,90%	4,60%	6,20%
South Korea	1,30%	1,70%	1,60%	1,10%	0,80%	1,30%	0,50%	0,40%	1,10%	2,40%
United Arab Emirates	1,10%	1,80%	2,30%	2,40%	3,10%	2,30%	3,70%	3,60%	3,30%	3,40%
United Kingdom	2,50%	1,50%	1,90%	1,50%	0,50%	1,40%	0,30%	0,00%	0,30%	1,50%
United States	1,50%	2,00%	2,10%	1,70%	0,80%	1,60%	-0,10%	0,00%	-0,20%	1,80%

(Source: HSBC Global Research – Key Economic Forecast)

Commentary: RWI/ISL Container Throughput Index: World trade development lacking direction

During February, the RWI/ISL Container Throughput Index showed a robust increase from 123.1 points in January (unchanged) to 126.3 points. The flash estimate for February is based on handling data of 38 ports, which account for a combined 70 percent of the entire index.



RWI/ISL computations based on data provided by 75 ports. February 2015: flash estimate.

The interpretation of this growth is tricky though as the US port congestion has had a dampening effect on the index, whilst the unusually late Chinese new year holidays (more precisely: the seasonal production increase ahead of the holidays) should be responsible for most of the growth of the index in February.

The implications for the world trade development are thus unclear at the moment.

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 published 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/wachstum-und-konjunktur/projekte/containerumschlagindex/>

Air Freight Indicators:

Key Points February 2015

February air freight statistics show a very large increase in volumes, up 11.7% compared to a year ago. Much of this is due to the Lunar New Year occurring one month later in 2015 and modal shift owing to congested sea ports. The February result, however, is likely to be temporary – air freight has been showing an improving trend but key drivers do not support this degree of acceleration.

The seasonal impact is specific to Asia Pacific carriers, which recorded a 20.8% rise year-on-year. The timing of the Lunar New Year holiday, which took place in February, one month later than in 2014, had a positive impact on the year-on-year comparison. Air freight is given a strong boost in the weeks leading up to the holiday.

But the spike in Asia Pacific FTK volumes is not only due to seasonal impacts. The implications of on-going congestion at major US sea ports has meant that Japanese car manufacturers have turned to air transport for shipment of parts across the Pacific, after a recall of millions of defective vehicles in the US. Airlines in Japan have seen a strong rise in FTKs in February compared to a year ago, we believe partly because the auto manufacturers have opted for air freight in order to avoid sea port delays in the US. The port congestion problem has also benefitted North American carriers, which experienced an 8.7% rise in FTKs in February year-on-year. These benefits to air cargo are likely to subside once the underlying port issues are resolved.

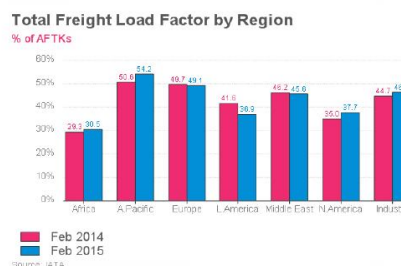
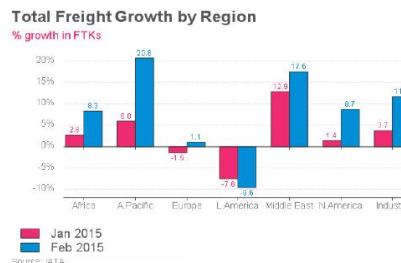
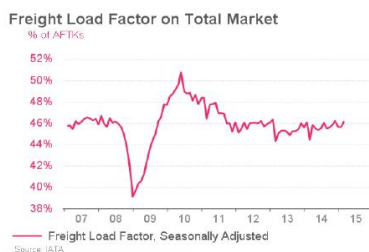
Fundamental drivers support moderate acceleration in the growth trend. February data show a slight pick-up in business confidence, which is good news after months of gradual slowdown. This could help support trade activity in the months ahead. Latest (January) trade data shows continued growth in cross border economic activity, but now at a slower pace than in Q3 2014 (a period of solid acceleration in trade volumes).

Growth in world trade has slowed over the past several years, which has led to a new (slower) normal for air freight growth. During the last year, due to the cyclical upturn in the global economy, we have seen an upturn in air freight volumes. The moderate acceleration in air freight growth is expected to continue, and there is scope for some further gains alongside improvements in the global economy.

Traffic Growth & Load Factors & Capacity Volume

	YTD 2015 vs. YTD 2014	Feb 2015 vs. Feb. 2014
Freight Tonne Kilometres (13.5bn)	7,5%	11,7%
Available Freight Tonne Kilometres	5,7%	7,14%
Freight Load Factor	44,6%	46,5%

Air Freight Market Analysis
February 2015



Commentary :

February air freight statistics show a huge increase in volumes – up 11.7% compared to a year ago. A few factors have contributed to this result, including the Lunar New Year occurring one month later in 2015 and modal shift due to congested sea ports. After adjusting for seasonal factors, there was a strong 2.2% expansion in FTKs in February compared to January. Much of the increase in FTKs both compared to a year ago and month-on-month, was carried by Asia Pacific carriers. Airlines in this region experienced the strongest increase in load factors (3.6%pts) in February 2015 compared to a year ago.

The seasonal impact is specific to Asia Pacific carriers, which recorded a stellar 20.8% rise in February year-on-year. The timing of the Lunar New Year holiday had a positive impact on the year-on-year comparison. Air freight is given a strong boost in the weeks leading up to the holiday.

But the spike in Asia Pacific carriers FTK volumes is not only due to seasonal impacts. The implications of on-going congestion at major US sea ports meant that Japanese car manufacturers have turned to air transport for shipment of parts across the Pacific, after a recall of millions of defective vehicles in the US. Japanese car manufacturers, including Toyota and Honda, have had to recall millions of vehicles due to faulty parts, including air bags, which are now being shipped by air to destinations in the US. Airlines in Japan have seen a strong rise in FTKs in February compared to a year ago, we believe partly because the auto manufacturers have opted for air freight in order to avoid sea port delays in the US. The port congestion problem has also benefitted North American carriers, which experienced an 8.7% rise in FTKs in February year-on-year. These benefits to air cargo are likely to subside once the port congestion is resolved.

The key drivers of air freight in these regions (Asia Pacific and North America) are broadly positive. Latest data show employment activity, consumer sentiment and business confidence all improving in the US. These factors should all have a positive impact on air freight demand in the coming months. In Asia Pacific, the demand backdrop remains positive overall, but certainly also contains some areas of concern, too. The positive developments include strong growth in Japanese exports during the past 6 months. Moreover, export orders in Japan continue to expand according to latest indicators by Markit, which should help sustain trade growth and air freight demand on regional carriers. By contrast, trade growth in emerging Asia has started to show signs of slowdown after notable increases in Q3 2014. Developments in China remain an important factor to be watched, in particular since export orders remain in contractionary territory.

Middle Eastern carriers continue to post very strong growth in FTKs carried, up 17.6% in February year-on-year. Trade has been increasing with Middle East economies but a large part of the airlines business success is due to network and capacity expansion that has encouraged air freight to go through Middle East hubs.

By contrast, weakness persists in Europe and Latin America. European airlines recorded a rise of 1.1% in February year-on-year. Airlines in Europe continue to face strong economic headwinds, and conditions are made that much more challenging by developments in Russia, where there are sanctions and its economy is already in recession. But latest indicators of manufacturing activity for the Eurozone have shown a little improvement – that should be a positive development for air freight demand in the coming months. In Latin America, regional carriers saw a 9.6% contraction in volumes in February year-on-year. Although key economies like Brazil and Argentina continue to struggle, regional trade activity has increased during recent months. Unfortunately, that is yet to translate to a pick-up in air freight demand on regional carriers.

African airlines, although carrying a small part of worldwide FTKs, saw a solid expansion in air freight volumes, 8.3% in February year-on-year. Although major economies Nigeria and South Africa underperformed during parts of 2014, regional trade activity held-up, supporting demand for air transport of goods.

Source: IATA - Air Transport Market Analysis Feb. 2015 published on www.iata.org/economic

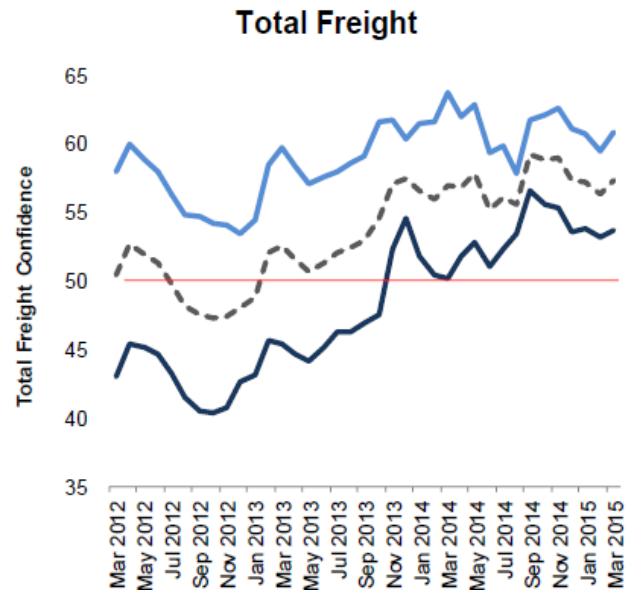
STIFEL NICOLAUS – Logistics Confidence Index

Commentary: Airfreight Gains Ground In March Stifel Logistics Confidence Index Results

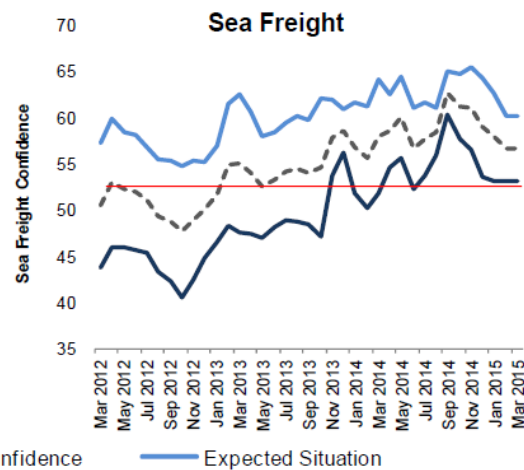
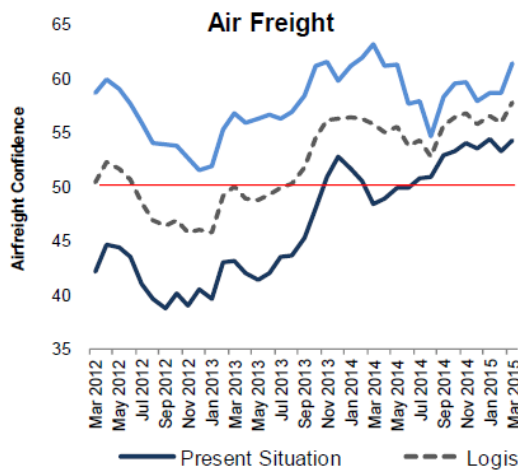
In March, the overall Stifel Logistics Confidence Index score rose sequentially by 1.0 points to 57.3, with strengthening in both the current airfreight market and the 6-month airfreight outlook, while the current sea freight market and the sea freight outlook remained unchanged from February. The overall index is 0.3 points higher than March 2014 and 4.8 points higher than March 2013.

The overall airfreight index increased 1.9 points to 57.9 for the current month. The present situation increased 1.0 points and the expected situation increased 2.8 points. Meanwhile, the status quo in the overall sea freight index was driven by the present situation increasing just 0.1 index points and the six month outlook remaining unchanged.

For the March one off question, we asked survey participants if there had been any abnormal rate volatility on the Asia-Pacific trade lane. Most respondents, 38.5%, noted there had, but that it was temporary, while 28.4% said that volatility was due to structural changes. Some 33.0% indicated that Asia-Pacific rate volatility was normal.



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.



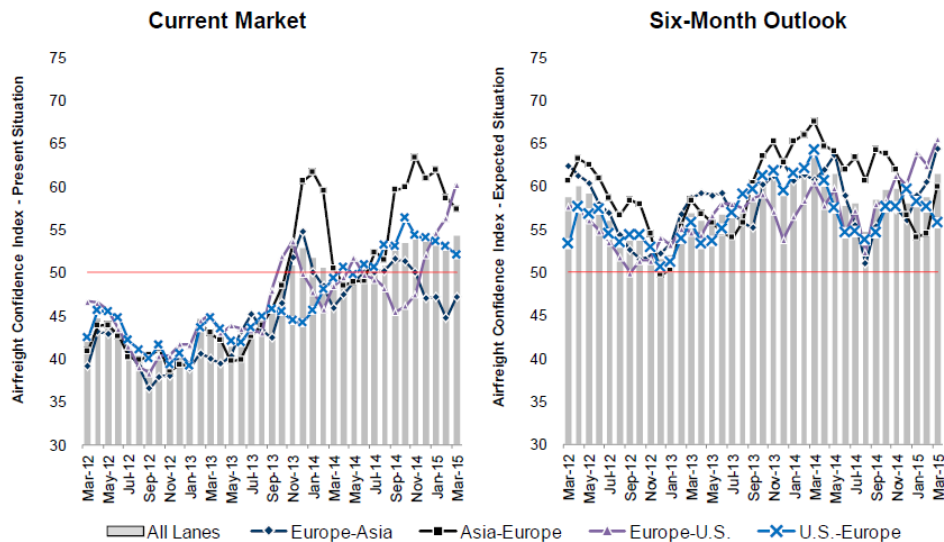
	Present Situation	Expected Situation	Confidence
Mode	Mar 2015	Sep 2015	Average
Air Freight	54.3	61.5	57.9
Sea Freight	53.2	60.2	56.7
Total Freight	53.8	60.9	57.3

Air Freight Confidence Index

The total airfreight logistics confidence index increased sequentially by 1.9 points to 57.9 in March 2015. Compared with March 2014, the index is 2.0 points higher and 7.8 points higher than March 2013.

In terms of the present situation, the airfreight index registered a 1.0 point increase to 54.3 in March. Lanes were mixed for the month. Europe to Asia increased 2.4 points to 47.1 and Europe to the U.S. increased 3.9 points to 60.3. Asia to Europe declined 1.3 points to 57.4 and the U.S. to Europe declined 1.1 points to 52.0.

Looking ahead at the six-month outlook, the expected situation index for total airfreight increased 2.8 points to 61.5. Only one lane declined—the U.S. to Europe, which declined 1.9 points sequentially to 55.8. Asia to Europe increased 5.5 points to 60.0 and Europe to Asia increased 3.9 points versus February to reach 64.4. Lastly, Europe to US gained 3.1 points to 65.5.



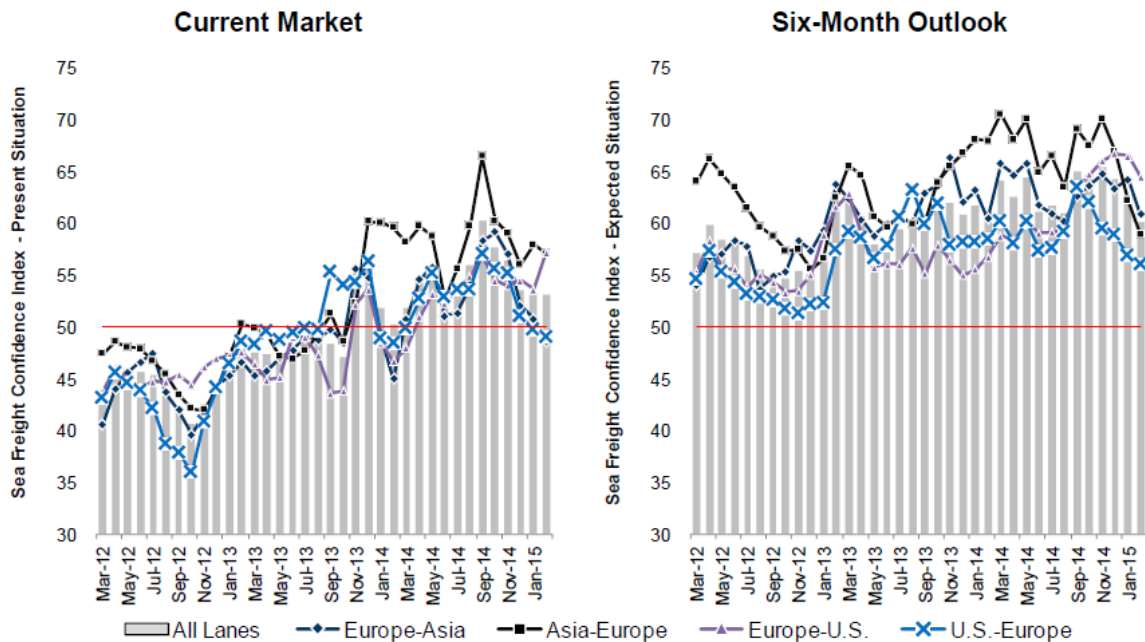
Trade Lane	Air Freight		
	Mar 2015	Sep 2015	Confidence
Europe-Asia	47.1	64.4	55.8
Asia-Europe	57.4	60.0	58.7
Europe-U.S.	60.3	65.5	62.9
U.S.-Europe	52.0	55.8	53.9
Total Index	54.3	61.5	57.9

Sea Freight Confidence Index

For sea freight, the logistics confidence index remained at 56.7, the same as in February. Compared with the same month in 2014, the index is 1.3 points lower, but it is up 1.7 points compared to March 2013.

For the present situation, the index inched up 0.1 points sequentially to 53.2. Lanes were mixed this month with Asia to Europe and Europe to the U.S. declining 0.3 and 2.5 points, respectively, to 56.8 and 54.7. Europe to Asia increased 1.6 points to 50.2 and the U.S. to Europe lane increased 1.4 points to 50.4. This is the first time this year that the U.S. to Europe trade route was above the 50-level.

The expected situation index for sea freight was unchanged from February at 60.2. Similar to the present situation, lane results were mixed. Europe to the U.S. declined 1.3 points to 63.3, and the U.S. to Europe fell 3.1 points to 52.9. Europe to Asia increased 2.3 points to 63.2, while Asia to Europe increased 1.4 points to 60.4.



Sea Freight			
Trade Lane	Feb 2015	Aug 2015	Confidence
Europe-Asia	48.6	60.9	54.8
Asia-Europe	57.1	59.0	58.1
Europe-U.S.	57.2	64.6	60.9
U.S.-Europe	49.0	56.0	52.5
Total Index	53.1	60.2	56.7

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 or (443) 224-1386.

Source: http://www.transportintelligence.com/articles_papers/

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