

▪ **Exchange Rates:**

Currency 16 th Sep. – 16th Dec. 2014	3 Month Low	3 Month High	3 Month Average	Actual Trading Price: 16th Dec. 2014
Euro-to-US Dollar (€1)	USD 1.2258	USD 12956	USD 1.2583	USD 1.2521
Euro-to-Rupee (€1)	INR 75.90	INR 79.08	INR 77.48	INR 79.80
Euro-to-Yuan (€1)	CNY 7.5660	CNY 7.9578	CNY 7.7210	CNY 7.7551
Euro-to-GBP (€1)	GBP 0.7773	GBP 0.7996	GBP 0.7891	GBP 0.7964
Euro-to-AUD (€1)	AUD 1.4249	AUD 1.5128	AUD 1.4505	AUD 1.5188
Euro-to-BRL (€1)	BRL 3.0014	BRL 3.3181	BRL 3.1414	BRL 3.4087
Euro-to-ZAR (€1)	ZAR 13.5636	ZAR 14.4769	ZAR 14.0056	ZAR 14.6655

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

▪ **Interest Rates**

Country	Current Rate	Previous Rate	Last Change
Australia	2.50%	2.75%	08/2013
Brazil	11.75%	11.25%	12/2014
China	5.60%	6.00%	11/2014
European Monetary Union	0.05%	0.15%	09/2014
India	8.00%	7.75%	01/2014
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

BRENT CRUDE JANS BRN/15F : Intercontinental Exchange Europe



(Source: CNBC Market Data, <http://data.cnbc.com/quotes/LCOU3/tab/2> Dec 16th 2014)

Crude Oil	2 Year	1 Year	3 Month	1 Month	Trading Price Dec. 16th
	USD 109.02	USD 111.48	USD 97.96	USD 79.64	USD 59.23

Gross Domestic Product (% year)

Country	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014 Forecast	Forecast 2014	Forecast 2015	Forecast 2016
Australia	3,70%	2,40%	3,00%	3,56%	3,50%	2,70%	2,90%	3,20%	3,00%
Brazil	0,90%	2,50%	-0,01%	1,90%	-0,90%	-0,20%	0,20%	-0,50%	2,80%
China	7,70%	7,70%	6,00%	7,20%	7,50%	7,30%	7,50%	7,70%	7,40%
Euro Area	-0,60%	-0,40%	0,50%	1,50%	1,00%	0,80%	0,70%	1,00%	1,30%
France	0,00%	0,40%	0,65%	0,64%	0,40%	0,00%	0,30%	0,70%	1,30%
Germany	0,90%	0,50%	2,10%	1,80%	1,00%	1,20%	1,50%	1,60%	1,70%
India	5,10%	4,70%	4,76%	5,30%	5,70%	5,30%	5,50%	6,30%	7,30%
South Africa	2,50%	1,90%	2,00%	1,60%	1,30%	1,40%	1,40%	2,10%	2,50%
South Korea	2,00%	3,40%	4,08%	3,90%	3,50%	3,20%	3,50%	3,70%	3,70%
United Arab Emirates	3,70%	5,20%	5,50%	4,40%	4,40%	5,20%	4,90%	4,80%	4,80%
United Kingdom	0,20%	1,70%	1,35%	3,70%	3,20%	3,00%	3,00%	2,40%	2,50%
United States	2,80%	1,90%	2,40%	1,80%	2,60%	2,40%	2,10%	2,60%	2,50%

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

■ JP Morgan Global Manufacturing Purchasing Managers Index (PMI) – Nov. 2014

	September	October	November	Summary, Rate of Change
Global PMI	56.6	52.2	51.8	Expanding, slower rate
Output	55.2	53.0	52.3	Expanding, slower rate
New Orders	60.0	52.9	52.2	Expanding, slower rate
Australia	46.5	49.4	50.1	Expanding, change of direction
Brazil	49.3	49.1	48.7	Contracting, faster rate
China	50.2	50.0	50.0	no - change
Euro Area	50.3	50.6	50.1	Expanding, slower rate
France	48.8	48.5	48.4	Contracting, faster rate
Germany	49.9	51.4	49.5	Contracting, change of direction
India	51.0	51.6	53.3	Expanding, faster rate
United Kingdom	51.5	53.3	53.5	Expanding, faster rate

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

Commentary: Global manufacturing PMI at 14-month low Global manufacturing production expanded at the slowest pace for 15 months in November, as growth of new orders hit a 16-month low and the trend in international trade volumes stagnated.

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/c7d1ceba22234f4eafdc53a0c7c7a7e9> 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	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014 Forecast	Forecast 2014	Forecast 2015	Forecast 2016
Australia	1,80%	2,40%	2,70%	2,90%	3,00%	2,30%	2,50%	2,60%	2,80%
Brazil	5,40%	6,20%	6,10%	6,50%	6,75%	6,75%	6,30%	6,30%	6,00%
China	2,70%	2,60%	1,80%	2,30%	1,60%	1,60%	2,40%	2,90%	2,70%
Euro Area	2,50%	1,30%	0,70%	0,40%	0,30%	0,40%	0,50%	0,90%	1,10%
France	2,20%	1,00%	0,60%	0,50%	0,40%	0,30%	0,60%	0,90%	1,30%
Germany	2,10%	1,60%	1,30%	0,85%	0,80%	0,80%	0,90%	1,40%	1,60%
India	10,20%	9,40%	8,30%	7,96%	7,73%	6,46%	7,20%	6,50%	6,20%
South Africa	5,70%	5,80%	6,60%	6,60%	6,40%	5,90%	6,20%	6,00%	6,00%
South Korea	2,20%	1,30%	1,70%	1,60%	1,10%	1,20%	1,50%	2,70%	2,80%
United Arab Emirates	0,40%	1,10%	1,80%	2,30%	2,40%	2,90%	2,20%	3,60%	4,80%
United Kingdom	2,80%	2,50%	1,50%	1,90%	1,50%	1,20%	1,70%	1,70%	2,00%
United States	2,10%	1,50%	2,00%	2,10%	1,70%	1,70%	1,80%	1,70%	1,80%

(Source: HSBC Global Research – Key Economic Forecast)

Commentary: RWI/ISL Container Throughput Index: World Trade Growing Again

The Container Throughput Index of the Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI) and the Institute of Shipping Economics and Logistics (ISL) significantly improved from (revised) 122.4 to 124.6 points in October. This can be seen as a first sign of a recovering global economy, particularly since the September value was revised upwards as well. However, a trend cannot yet be deduced therefrom: several increases which occurred during past months were immediately followed by declines.

September data were revised by 0.6 points upwards compared to the flash estimate issued on 22 October. Cause of the rather significant change is a re-estimation of the seasonal effects, which is associated with each update of the index. The original value of the indicator series, however, only altered slightly compared to September. The flash estimate for October is based on data from 37 ports, which account for about two-thirds of the container throughput reflected in the index.

The index is based on data of 75 world container ports covering approximately 60% of worldwide container handling. The ports are continuously monitored by the ISL as part of their market analysis. Because large parts of international merchandise trade are transported by ship, the development of port handling is a good indicator for world trade. As many ports release information about their activities only two weeks after the end of the respective month, the RWI/ISL Container Throughput Index is a reliable early indicator for the development of international merchandise trade and hence for the activity of the global economy.



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.

Hitherto, 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 October 2014

Air freight volumes were up 5.4% in October compared to a year ago. This is an acceleration on September when volumes rose 4.8%, and is a reflection of strong demand in some major air freight regions.

Freight tonne kilometers (FTKS) also expanded in October compared to September. A positive growth trend in air freight volumes resumed at the start of Q2, after a sluggish start to 2014.

The performance of air freight markets has closely followed developments in world trade and business activity, which both started to show improvement toward the end of H1. Even though improvements in business confidence have flattened over recent months, world trade volumes have been growing steadily, which has supported the gains seen in air freight volumes.

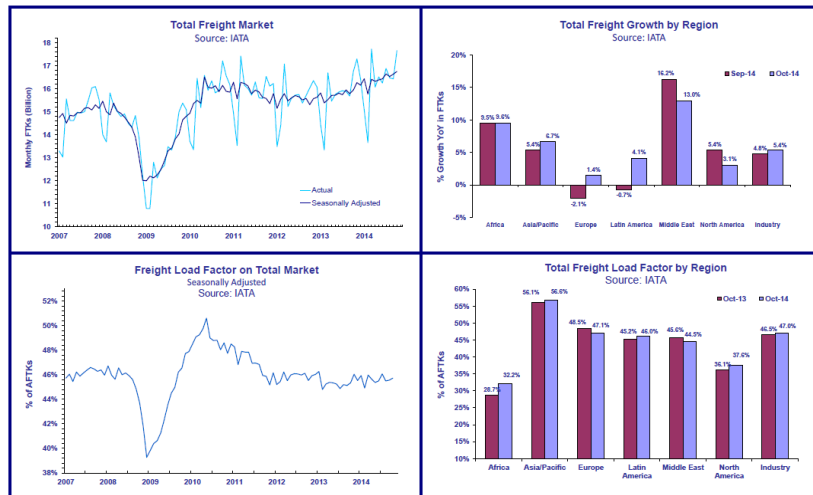
Growth in FTKs carried by Asia Pacific carriers continues to show steady improvement, but the regional demand backdrop contains some areas of weakness. There was a 6.7% rise in volumes in October compared to a year ago. Emerging Asia trade volumes have been improving since Q2, but recent data are showing a slowdown in the Chinese economy, which could dampen regional trade activity in the months ahead. Air freight carried by Asia Pacific airlines was given a boost in October by the release of the latest Apple iPhone. By contrast, data for airlines in Europe are showing the impact of economic sluggishness, with a weak 1.4% increase in October compared to a year ago.

Load factors improved slightly in October, both compared to the previous month and on a year ago. The steady growth in air freight demand over recent months has supported some improvement in loads, but continued expansion in capacity through the passenger business has kept load factors low at 45%.

The trend in air freight remains positive, supported by gains in world trade growth. Over recent years, growth in trade has been limited by trends toward onshoring, which equalized the relationship between world trade and domestic production. Latest data indicate that the relationship is improving in terms of world trade growth, but that has actually occurred due to a notable slowdown in industrial production. This implies that while some regions are seeing growth in world trade and air freight, further improvements could be limited.

■ Traffic Growth & Load Factors & Capacity Volume

	YTD 2014 vs. YTD 2013	Oct. 2014 vs. Oct. 2013
Freight Tonne Kilometres (13.5bn)	4,5%	5,4%
Available Freight Tonne Kilometres	3,6%	4,4%
Freight Load Factor	45,2%	47,0%



Commentary :

Growth in FTKs carried by Asia Pacific carriers continues to show steady improvement, but the regional demand backdrop contains some areas of weakness. There was a 6.7% rise in volumes in October compared to a year ago. Emerging Asia trade volumes have been improving since Q2 and latest data (September) show yet another solid increase in both imports and exports. But latest indicators for business activity in China show that manufacturing and services growth is slowing, as are new export orders, which could dampen regional trade activity. The strength of this month's air freight performance does not show any impact from adverse developments in China, but it will be important to observe how the coming months evolve and if regional trade activity will start to slow.

FTKs carried by Middle Eastern airlines increased 13.0% in October year-on-year. Airlines in the region are capturing opportunities for growth by introducing services to regions of strong and developing trade activity, including Africa and Central America. They are also increasing service offerings for important commodities like perishables, and linking markets in Asia Pacific with produces in Africa, for example.

African airlines recorded the second strongest rise in FTKs in October, up 9.6% year-on-year. Regional trade volumes are yet to show consistent improvement, but key economies like South Africa have shown recent signs of better performance. South Africa managed to avoid entering a recession after seeing 0.5% growth in GDP in Q2, and has experienced continued gains with growth of 1.4% in Q3. Easing downward pressure from the region's largest economy could be providing support to air freight demand on local carriers.

By contrast, data for airlines in Europe are showing the impact of economic sluggishness, with a weak 1.4% increase in October compared to a year ago. Latest data from Eurostat show that the Eurozone economy managed to expand by 0.2% in Q3 compared to Q2. This alleviates fears that the region is heading into another recession, but growth in Q3 compared to a year ago has slowed to 0.8%, from 1.0% in Q1 2014 year-on-year.

North American airlines recorded an increase of 3.1% in FTKs in October. This is slower than the 5.4% rise in September, but current growth remains above the trend so far this year (2.7%). Latest data show strong gains in US trade volumes and underlying growth trends in business activity are positive, which should provide some support for solid growth in air freight demand ahead.

Carriers in Latin America experienced a 4.1% rise in FTKs in October compared to a year ago, which is a solid improvement on September when volumes contracted 0.7%. October performance is consistent with latest trade data which show rising volumes, particularly exports. If the trend continues, stronger trade growth could lead to improvements in demand for air freight.

Source: IATA - Air Transport Market Analysis Oct. 2014 published on www.iata.org/economic

STIFEL NICOLAUS – Logistics Confidence Index

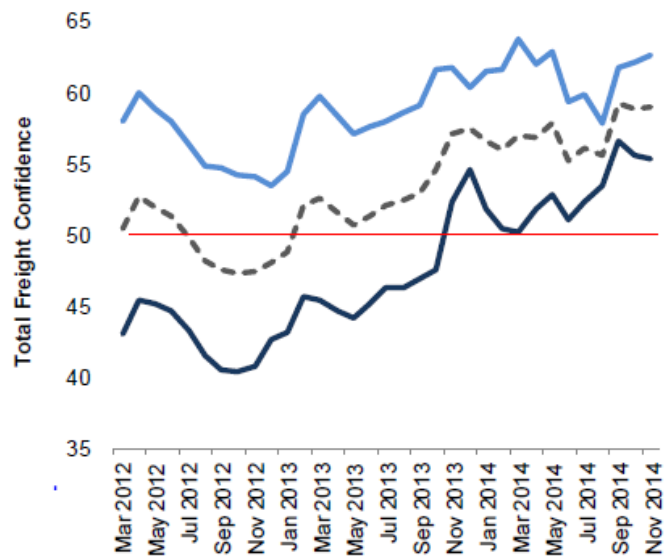
Commentary: Overview – November 2014

There was little change from October as airfreight increased less than 1.0 points and sea slipped slightly in November 2014. As a result, the overall Logistics Confidence Index noted only a slight gain for November 2014, though absolute readings remain near peak levels.

In terms of the present situation, the total freight index declined 0.3 points to 55.3 for the current month. The index for sea freight declined 1.2 points from October to 56.5. Meanwhile, the air freight index increased 0.7 points to 54.1 for the month. For total freight, the expected situation index rose 0.4 index points to 62.6 as air increased 0.1 points to 59.7, and sea rose 0.8 points to 65.5.

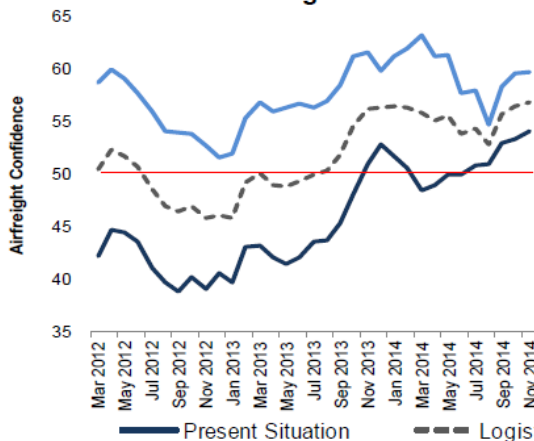
For November's one off question, we asked survey participants if they expected an airfreight peak in Q4, and if so, for how long did they expect it to last? At 51.5%, a majority expect a peak, while 36.4% do not expect a peak, and 12.1% are unsure. Of those expecting a peak, 50.8% expect it to last 3-4 weeks, 25.4% expect it to last longer than 4 weeks, and 23.9% expect it to last less than 3 weeks.

Total Freight

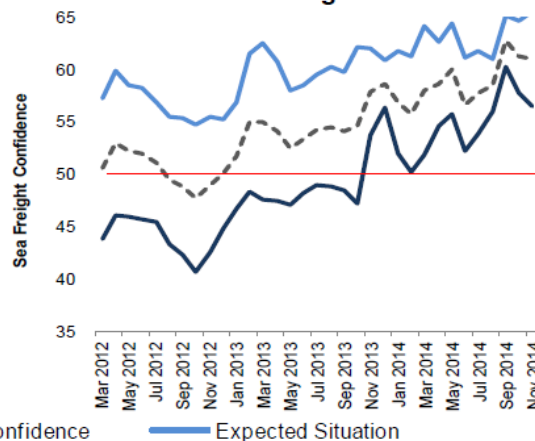


The logistics situation index illustrates current condition faced by forwarders, while the logistics expectations index shows how the situation is expected to develop over the next six months. The logistics confidence index, an average of both the present situation and expected situation indices, expresses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

Air Freight



Sea Freight



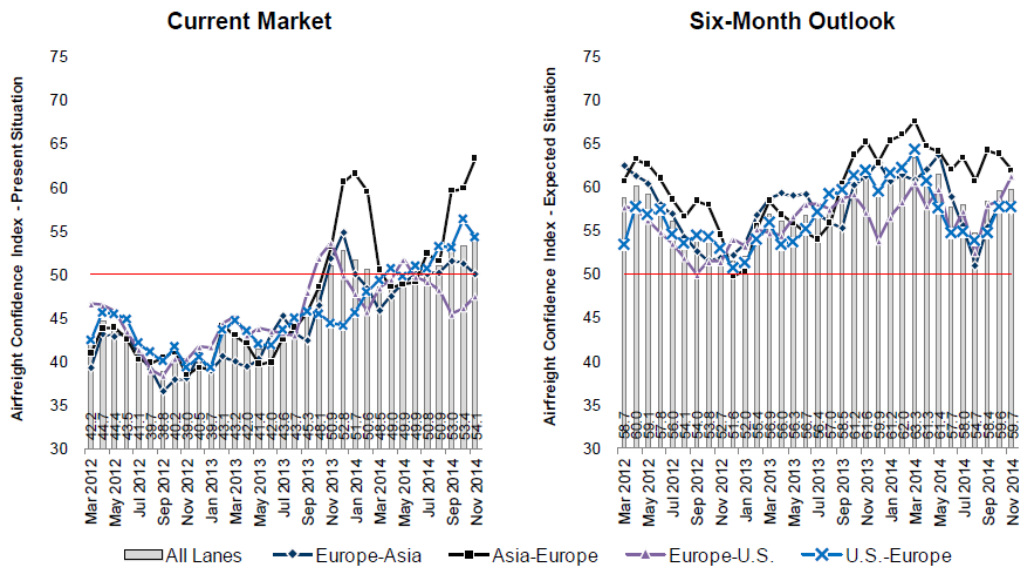
	Present Situation	Expected Situation	Confidence
Mode	Nov 2014	May 2015	Average
Air Freight	54.1	59.7	56.9
Sea Freight	56.5	65.5	61.0
Total Freight	55.3	62.6	59.0

Air Freight Confidence Index

The total air freight logistics confidence index increased 0.4 points to 56.9 in November 2014. Compared with November 2013, the index is 0.7 points higher.

In terms of the present situation, the total air index registered 54.1 for the month. Lanes were mixed with a decline of 1.3 points to 50.0 noted on the Europe to Asia lane, and a 2.0 point decline to 54.3 recorded for the U.S. to Europe lane. Meanwhile, the Asia to Europe and Europe to U.S. lanes increased 4.5 and 1.4 points to 63.4 and 47.5, respectively.

Looking ahead six months, the expected situation index for total air freight improved 0.1 points to 59.7 in November. Results were mixed across the lanes, with Europe to Asia declining 0.3 points to 57.4 and Asia to Europe down 1.9 points to 61.9. Results were more positive on the transatlantic lanes: Europe to U.S. gained 3.0 points for a score of 61.3 as the U.S. to Europe lane was flat at 57.7 for the month.

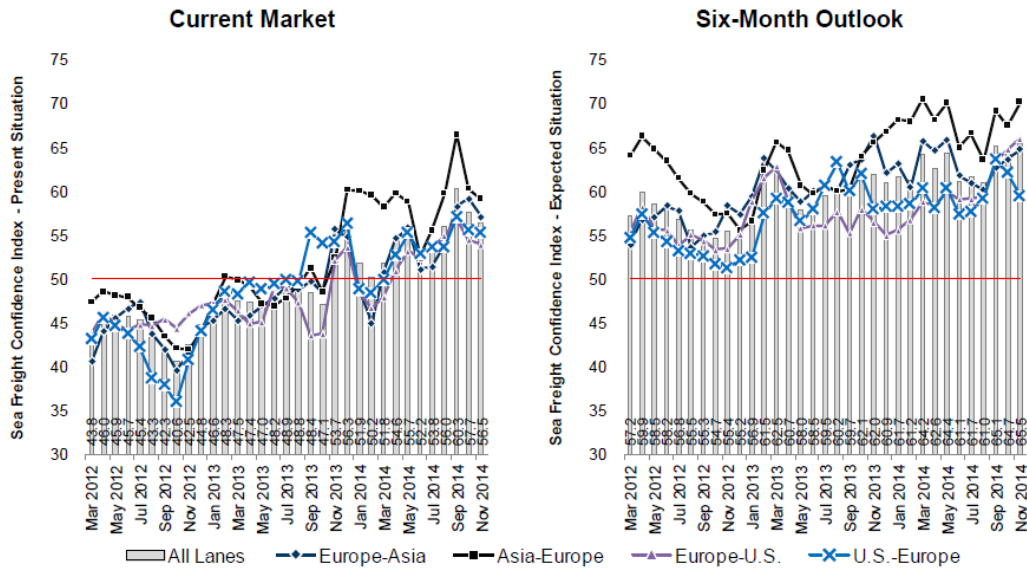


Trade Lane	Air Freight		
	Nov 2014	May 2015	Confidence
Europe-Asia	50.0	57.4	53.7
Asia-Europe	63.4	61.9	62.7
Europe-U.S.	47.5	61.3	54.4
U.S.-Europe	54.3	57.7	56.0
Total Index	54.1	59.7	56.9

Sea Freight Confidence Index

For sea freight, the logistics confidence index declined 0.2 points to 61.0 in November. Compared with the same month in 2013, the index was 3.1 points higher. For the present situation, the index declined 1.2 points to 56.5 as all lanes recorded falls. The Europe to Asia lane declined 2.1 points to 57.1, Asia to Europe fell 1.2 points to 59.1, Europe to U.S. declined 0.5 points to 54.0, and the U.S. to Europe lane dropped 0.4 points to 55.2.

The expected situation index for sea freight increased 0.8 points to 65.5. Europe to Asia noted a 1.1 point gain to 64.8. The Asia to Europe lane increased 2.7 points to 70.2 for the month. The Europe to U.S. lane climbed 1.3 points to 66.1, although the U.S. to Europe lane fell 2.6 points to 59.5.



Sea Freight			
Trade Lane	Nov 2014	May 2015	Confidence
Europe-Asia	57.1	64.8	61.0
Asia-Europe	59.1	70.2	64.7
Europe-U.S.	54.0	66.1	60.1
U.S.-Europe	55.2	59.5	57.4
Total Index	56.5	65.5	61.0

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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