

▪ Exchange Rates:

Currency 15 <sup>th</sup> Apr.15 –15 <sup>th</sup> July 15	3 Month Low	3 Month High	3 Month Average	Actual Trading Price: 15th.July 2015
Euro-to-US Dollar (€1)	USD 1.0579	USD 1.1419	USD 1.1092	USD 1.1024
Euro-to-Rupee (€1)	INR 66.48	INR 72.87	INR 70.58	INR 69.87
Euro-to-Yuan (€1)	CNY 6.5644	CNY 7.0812	CNY 6.8822	CNY 6.8487
Euro-to-GBP (€1)	GBP 0.7070	GBP 0.7425	GBP 0.7191	GBP 0.7048
Euro-to-AUD (€1)	AUD 1.3752	AUD 1.4975	AUD 1.4318	AUD 1.4779
Euro-to-BRL (€1)	BRL 3.1786	BRL 3.5677	BRL 3.4216	BRL 3.4646
Euro-to-ZAR (€1)	ZAR 12.8567	ZAR 14.0463	ZAR 13.5024	ZAR 13.6390

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

▪ Interest Rates

Country	Current Rate	Previous Rate	Last Change
Australia	2.00%	2.25%	05/2015
Brazil	13.75%	13.25%	06/2015
China	4.85%	5.10%	06/2015
European Monetary Union	0.05%	0.15%	09/2014
India	7.25%	7.50%	06/2015
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

## Brent Crude (Aug'15) (@LCO.1 :Intercontinental Exchange Europe)

\* Data is delayed

58.08 USD

Last | 5:47:00 AM EDT

▼ -0.43 (-0.73%)

Change

13,878

Volume

QUOTE CHART NEWS PROFILE EARNINGS PEERS FINANCIALS OWNERSHIP

1 Day 5 Day 1 Mo 3 Mo 6 Mo YTD 1 Yr 3 Yr 5 Yr 10 Yr

Auto Chart Style Upper Indicators Lower Indicators Standard Logarithmic

08/01/14 Open 104.77 High 104.77 Low 104.77 Close 104.77 Volume 765



Events:  Earnings  Splits  Dividends Compare to... Zoom Draw Trendlines Add Notes

(Source: CNBC Market Data, <http://data.cnbc.com/quotes/LCOU3/tab/2> Jul.15<sup>h</sup> 2015)

Crude Oil	2 Year	1 Year	3 Month	1 Month	Trading Price July 15th
	USD 104.92	USD 106.40	USD 67.56	USD 64.04	USD 58.08

Gross Domestic Product (% year)

Country	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015 Forecast	2015 Forecast	2016 Forecast
Australia	3,00%	3,56%	3,50%	2,70%	2,80%	2,70%	2,50%	2,30%	2,40%	3,00%
Brazil	0,01%	1,90%	0,90%	0,90%	0,20%	-0,60%	-0,10%	-0,20%	-1,60%	1,00%
China	6,00%	7,20%	7,50%	7,30%	7,40%	7,30%	7,30%	7,0%	7,10%	7,40%
Euro Area	0,50%	1,50%	1,00%	0,80%	0,90%	0,80%	1,40%	1,50%	1,30%	1,40%
France	0,65%	0,64%	0,40%	0,41%	0,40%	0,41%	0,03%	0,82%	1,20%	1,40%
Germany	2,10%	1,80%	1,00%	1,20%	1,60%	1,20%	1,60%	1,10%	1,50%	1,70%
India	4,76%	5,30%	5,70%	8,20%	5,10%	8,20%	6,60%	7,50%	7,90%	7,90%
South Africa	2,00%	1,60%	1,30%	1,30%	1,40%	1,60%	1,30%	2,10%	2,80%	2,80%
South Korea	4,08%	3,90%	3,50%	3,20%	3,30%	2,70%	2,70%	2,50%	1,70%	1,90%
United Arab Emirates	5,50%	4,40%	4,40%	5,20%	4,90%	5,20%	5,20%	4,30%	3,10%	3,40%
United Kingdom	1,35%	3,70%	3,20%	2,60%	2,60%	2,40%	3,40%	2,90%	2,50%	2,50%
United States	2,40%	1,80%	2,60%	2,70%	2,40%	2,40%	2,40%	2,90%	2,20%	2,60%

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

■ JP Morgan Global Manufacturing Purchasing Managers Index (PMI) – June 2015

	March	April	May	June	Summary, Rate of Change
<b>Global PMI</b>	51.5	51.5	51.3	51.0	Expanding, slower rate
<b>Output</b>	54.5	54.8	51.9	51.3	Expanding, slower rate
<b>New Orders</b>	51.8	53.5	51.5	51.3	Expanding, slower rate
<b>Australia</b>	46.3	48.0	52.3	44.2	Contracting, change of direction
<b>Brazil</b>	46.2	46.0	45.9	46.5	Contracting, slower rate
<b>China</b>	49.6	48.9	49.2	49.6	Contracting, slower rate
<b>Euro Area</b>	52.2	52.0	52.2	52.5	Expanding, faster rate
<b>France</b>	48.8	48.0	49.4	50.7	Expanding, change of direction
<b>Germany</b>	52.8	52.1	51.1	51.9	Expanding, faster rate
<b>India</b>	52.1	51.3	52.6	51.3	Expanding, slower rate
<b>United Kingdom</b>	54.4	51.8	55.9	58.1	Expanding, faster rate

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

**Commentary: Global manufacturing growth slows to near two-year low**

The global manufacturing sector remained in a soft growth patch at the end of the second quarter, with June seeing a mild deceleration in the rate of output expansion to a near two-year low.

**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/76478971e7cf4b029cab8fa1f12db82d>

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.

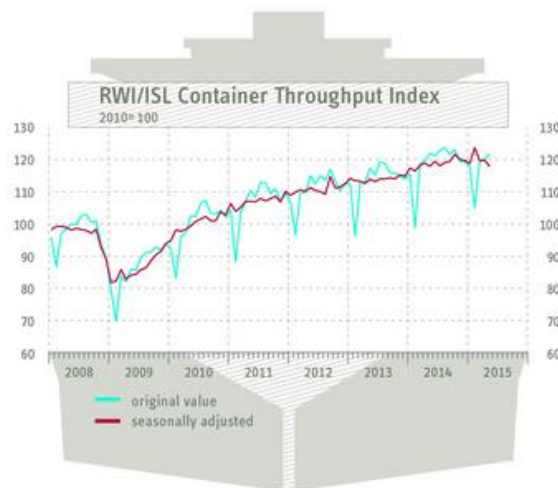
■ **Market Inflation Rate**

Country	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2014 Forecast	Forecast 2015	Forecast 2016
<b>Australia</b>	2,70%	2,90%	3,00%	2,30%	2,50%	1,70%	1,70%	1,30%	1,70%	2,50%
<b>Brazil</b>	6,10%	6,50%	6,75%	7,14%	6,30%	8,13%	8,47%	8,89%	8,50%	6,10%
<b>China</b>	1,80%	2,30%	1,60%	0,80%	2,00%	1,40%	1,20%	1,40%	1,20%	1,30%
<b>Euro Area</b>	0,70%	0,40%	0,30%	-0,60%	0,40%	-0,10%	0,30%	0,20%	0,20%	0,90%
<b>France</b>	0,60%	0,50%	0,40%	0,10%	0,60%	-0,30%	0,10%	0,30%	0,30%	1,00%
<b>Germany</b>	1,30%	0,85%	0,80%	-0,40%	0,80%	0,30%	0,50%	0,70%	0,50%	1,60%
<b>India</b>	8,30%	7,96%	7,73%	5,00%	6,50%	5,37%	5,01%	4,87%	5,20%	5,80%
<b>South Africa</b>	6,60%	6,60%	6,40%	5,30%	6,10%	3,90%	4,80%	4,60%	5,20%	6,70%
<b>South Korea</b>	1,70%	1,60%	1,10%	0,80%	1,30%	0,40%	0,50%	0,70%	0,80%	2,10%
<b>United Arab Emirates</b>	1,80%	2,30%	2,40%	3,10%	2,30%	3,60%	4,80%	4,60%	3,30%	3,40%
<b>United Kingdom</b>	1,50%	1,90%	1,50%	0,50%	1,40%	0,30%	0,10%	-0,10%	0,20%	1,50%
<b>United States</b>	2,00%	2,10%	1,70%	0,80%	1,60%	-0,10%	-0,20%	0,00%	0,30%	2,00%

(Source: HSBC Global Research – Key Economic Forecast )

## Commentary: RWI/ISL Container Throughput Index: Setback for World Trade

In May, the RWI/ISL Container Throughput Index shrank by almost two points from a (revised) 119.8 to 117.9 points. The index thus relapsed to a low level last seen in 2014. Declining port handling volumes have been reported predominantly in some Asian ports as well as in the Baltic Sea. The current flash estimate is based on data of 40 ports, which combined account for almost 70% of the total index volume. The estimate is hence unlikely to be subject to major revisions and suggests a setback for world trade.



*RWI/ISL computations based on data provided by 81 ports. May 2015: flash estimate.*

The index is based on data of 81 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 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 May 2015

Air freight volumes were up just 2.1 % in May compared to a year ago. This is down on the April result of 3.9% and is below the robust annual growth of 4.7% seen in 2014. The May result confirms that we are seeing some slowdown in air cargo growth, which is consistent with developments in trade activity and weakness in some emerging markets.

The first chart below shows a flattening in the growth trend during the past several months. This means that so far this year, there has been no growth in volumes when compared to late 2014. This development is consistent with a trend change in world trade, with volumes shrinking throughout Q1 after solid growth toward the end of 2014.

The main reason for the flattening in the global trend is adverse developments in Asia Pacific. Carriers in Asia Pacific recorded a 2.8 % rise in FTKs in May year on year. The region has experienced notable slowdown in imports and exports over recent months. In April, however, there was some recovery in emerging Asia exports, which if sustained, could ease downward the pressure on air cargo demand going forward.

Elsewhere, results have been mixed. Carriers in the Middle East continue to show strong growth, with a rise of 18.1 % in May year on year, reflecting continued expansion in capacity and network, as well as robust trade with Middle Eastern economies. In Europe, by contrast, air freight volumes carried by the region's airlines fell 1.3 % in May. Recent improvements in business confidence in the Eurozone have yet to translate in to increased demand for air freight and consumer confidence remains subdued.

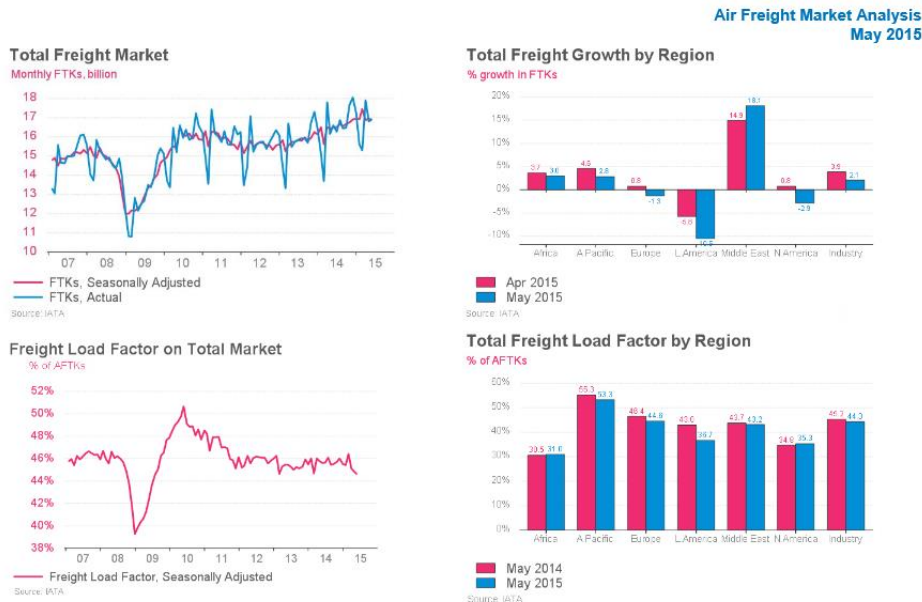
Air freight load factors continue to decline in response to sluggish demand and robust growth in capacity. Levels are the lowest they have been for the past year, on a seasonally adjusted basis.

World trade is still only growing in line with domestic production, but air freight's share of world trade has been increasing since mid - 2014. At the moment we are sticking with our view that economic growth and trade will accelerate in the second half of the year, strengthening growth in air cargo volumes. Current demand conditions however, are gloomy. May data show no increase in business confidence compared to the start of the year, and growth in export orders have been in gradual decline, and are now contracting.

## ■ Traffic Growth & Load Factors & Capacity Volume

	YTD 2015 vs. YTD 2014	May 2015 vs. May 2014
<b>Freight Tonne Kilometres (13.5bn)</b>	4,0%	2,1%
<b>Available Freight Tonne Kilometres</b>	5,0%	4,3%
<b>Freight Load Factor</b>	45,1%	44,3%

## Commentary :



The first chart above shows that after adjusting for seasonal and holiday ups and downs in FTK volumes, there has been no change in volumes since late 2014. So although year-on-year comparisons remain positive (albeit weakening), they are being supported by growth that took place last year, rather than additional gains in 2015.

The main reason for the flattening in the global trend is adverse developments in Asia Pacific. Carriers in Asia Pacific recorded a 2.8 % rise in FTKs in April year-on-year, well below the growth year to date, 6.4 %. The region has experienced notable slowdown in trade over recent months. At the end of Q1, trade volumes for emerging Asia were down 10% when compared to the start of Q4 2014. In April, however, there was some recovery in emerging Asia exports, which if sustained, could ease downward the pressure on air cargo demand going forward.

Elsewhere, results have been mixed. Carriers in the Middle East continue to show strong growth, with a rise of 18.1 % in May year-on-year. Trade with Middle East economies has been increasing but a large part of the airlines' business success is owed to network and capacity expansion that has encouraged air freight to go through Middle East hubs.

In Europe, by contrast, air freight volumes carried by regional airlines fell. 3% in May compared to a year ago. Recent improvements in business confidence in the Eurozone are yet to translate to increased demand for air freight. Recent signs of a positive response to the ECB stimulus have faltered slightly, owing to firming in the Euro and oil prices. The possibility of Greece exiting the Eurozone could inject extra uncertainty in the Eurozone economy.

In the US, recent economic data show a disappointing first quarter of GDP performance, with a contraction compared to Q4 2014. The May air freight result is consistent with this recent weakness, showing a 2.9 % fall compared to a year ago. However, better economic performance is expected in Q2, as the impacts of bad weather, falling oil prices and US sea port congestion dissipate. Stronger growth in Q2 will likely support expansion in airfreight demand in the coming months.

In Latin America, regional carriers saw a 10.5 % contraction in volumes in May year-on-year. Although key economies like Brazil and Argentina continue to struggle, regional trade activity has increased during recent months. Unfortunately, this has yet to translate in to a pick-up in air freight demand on regional carriers.

African airlines, carrying a small part of worldwide FTKs, recorded a rise in FTKs of 3.0% in May year-on-year. The data for carriers in this region have shown significant volatility over recent months. From the perspective of demand drivers, major economies Nigeria and South Africa underperformed during parts of 2014, however, regional trade activity is holding-up, which should support demand for air transport of goods.

Source: IATA - Air Transport Market Analysis May 2015 published on [www.iata.org/economic](http://www.iata.org/economic)



# STIFEL NICOLAUS – Logistics Confidence Index

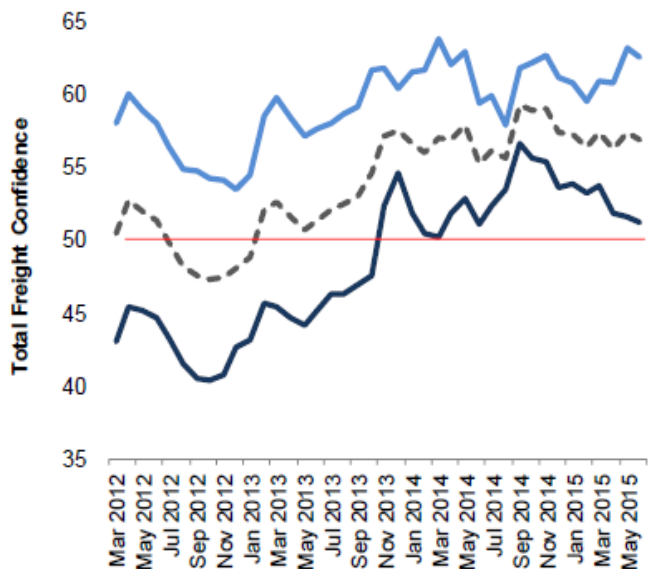
## Commentary: Overview June 2015

The June Logistics Confidence Index fell 0.5 points to 56.8 from May as sea freight declined across the board. Airfreight increased slightly from last month and remains strong on absolute levels, but was not enough to offset the decline in ocean. Relative to history, the overall index was 1.6 points above June 2014, and 5.5 points higher than June 2013.

The overall airfreight index improved marginally, rising sequentially by 0.1 points to 59.6 in June. The present situation also increased 0.1 points while the expected situation improved 0.2 points. The overall sea freight index slipped 1.2 points, with a 0.9 point decline in the present situation and a 1.6 point decline in the expected situation.

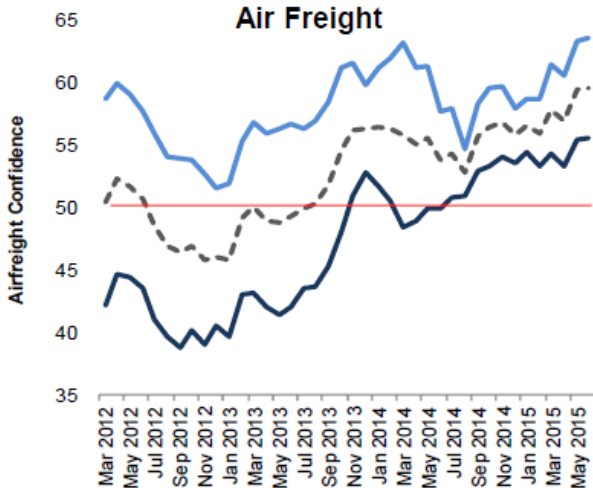
For the June question of the month, we asked if container reliability had changed over the past year. Results were mixed, with 38.6% seeing decreased reliability, 31.7% seeing an increase, and 29.7% seeing no change. For the year ahead, 51.5% expect an improvement, 15.8% think reliability will degrade, and 32.7% expect it to be unchanged.

### Total Freight

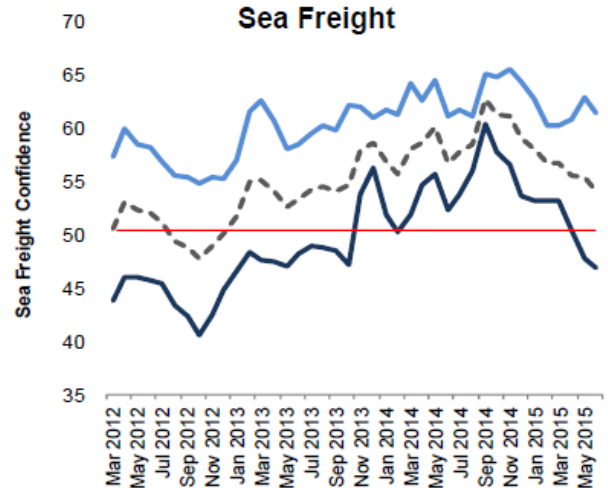


The logistics situation index illustrates current condition faced by forwarders, while the logistics expectations index shows how the situation is expected to develop over the next six months. The logistics confidence index, an average of both the present situation and expected situation indices, expresses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

### Air Freight



### Sea Freight



— Present Situation      - - - Logistics Confidence      — Expected Situation

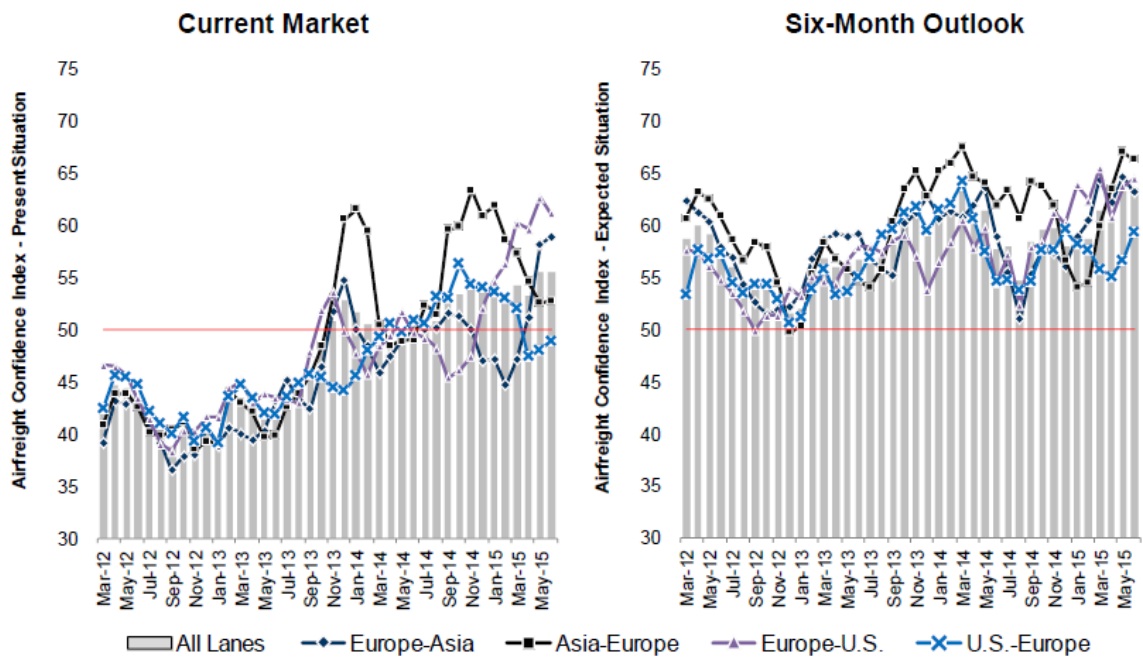
	Present Situation	Expected Situation	Confidence
<b>Mode</b>	<b>May 2015</b>	<b>Nov 2015</b>	<b>Average</b>
Air Freight	55.5	63.4	59.5
Sea Freight	47.7	62.9	55.3
<b>Total Freight</b>	<b>51.6</b>	<b>63.2</b>	<b>57.4</b>

## Air Freight Confidence Index

The total airfreight logistics confidence index increased 0.1 point to 59.6 in June. Compared with the same month last year, the index was 5.8 points higher, and compared to June 2013, it was 10.2 points higher.

In terms of the present situation, the airfreight index registered a 0.1 point gain, remaining stable at a solid 55.6 in June. Most lanes improved this the month, including both on the Asia trade. Europe to Asia saw a 0.8 point rise to 59.0 and Asia to Europe increased 0.2 points to 52.8. The U.S. to Europe also climbed 0.8 points, but still rests at a suboptimal 48.9, indicating lower volumes than the seasonal norm. Europe to the U.S. was the only lane to decline, sinking 1.5 points but remaining at a healthy absolute level of 61.2.

For the six month outlook, the expected situation index for total airfreight increased 0.2 points to 63.6. Asia to Europe fell 0.7 points to 66.4. Europe to Asia also fell, declining 1.5 points to 63.2. U.S. trades fared better, with Europe to the U.S. increasing 0.7 points to 64.5 and the U.S. to Europe rising 2.7 points to 59.4.



Legend: All Lanes (grey bar), Europe-Asia (blue diamond), Asia-Europe (black square), Europe-U.S. (purple triangle), U.S.-Europe (blue cross)

Air Freight			
Trade Lane	Jun 2015	Dec 2015	Confidence
Europe-Asia	59.0	63.2	61.1
Asia-Europe	52.8	66.4	59.6
Europe-U.S.	61.2	64.5	62.9
U.S.-Europe	48.9	59.4	54.2
<b>Total Index</b>	<b>55.6</b>	<b>63.6</b>	<b>59.6</b>

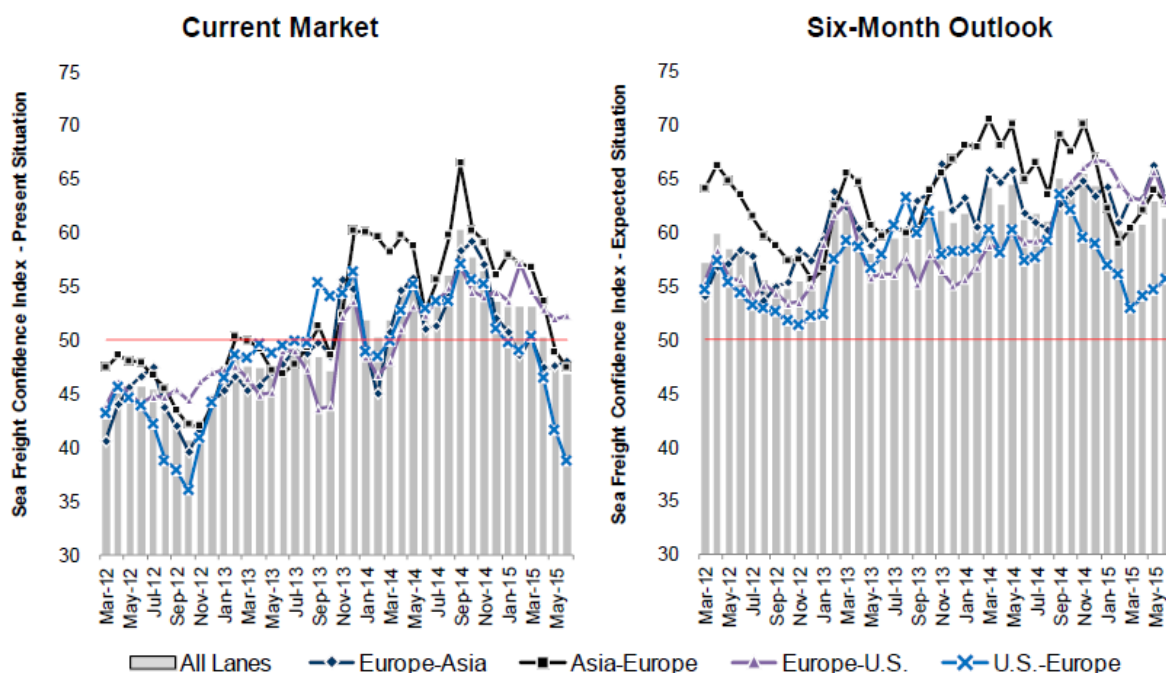
## Sea Freight Confidence Index

For sea freight, the logistics confidence index fell 1.2 points to 54.. Compared with the same month in 2014, the index is 2.6 points lower, but up 0.7 points compared to June 2013.

For the present situation, the index fell 0.9 points to 46.8. Results for the lanes were mixed, and it seems that currency is still having an effect on European imports. U.S. to Europe volumes noted the biggest decline at 2.8 points to 38.7, while Asia to Europe fell 1.4 points to 47.5. Europe outbound did better, with Europe to Asia inching up 0.5 points to 48.1, while Europe to the U.S. saw an incremental 0.3 point gain to reach 52.3.



The expected situation index for sea freight decreased 1.6 points to 61.3. Only one lane U.S. to Europe saw growth, with a 0.9 point increase to 55.6. Among the remainder, Asia to Europe was down 1.3 points to 62.7, Europe to Asia fell 2.9 points to 63.3, and Europe to the U.S. slipped 2.7 points to 63.0.



Trade Lane	Sea Freight		
	Jun 2015	Dec 2015	Confidence
Europe-Asia	48.1	63.3	55.7
Asia-Europe	47.5	62.7	55.1
Europe-U.S.	52.3	63.0	57.7
U.S.-Europe	38.7	55.6	47.2
<b>Total Index</b>	<b>46.8</b>	<b>61.3</b>	<b>54.1</b>

## Methodology

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

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

## About Stifel Nicolaus

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

Source: [http://www.transportintelligence.com/articles\\_papers/](http://www.transportintelligence.com/articles_papers/)

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