

▪ Exchange Rates:

Currency 16 th Dec.14 –16th Mar. 15	3 Month Low	3 Month High	3 Month Average	Actual Trading Price: 16th Mar. 2015
Euro-to-US Dollar (€1)	USD 1.0572	USD 1.2537	USD 1.1512	USD 1.0541
Euro-to-Rupee (€1)	INR 65.94	INR 80.22	INR 71.97	INR 66.23
Euro-to-Yuan (€1)	CNY 6.6172	CNY 7.7624	CNY 7.1799	CNY 6.6168
Euro-to-GBP (€1)	GBP 0.7035	GBP 0.7965	GBP 0.7531	GBP 0.7125
Euro-to-AUD (€1)	AUD 1.3771	AUD 1.5206	AUD 1.4498	AUD 1.3799
Euro-to-BRL (€1)	BRL 2.9057	BRL 3.4196	BRL 3.1828	BRL 3.3601
Euro-to-ZAR (€1)	ZAR 12.8430	ZAR 14.6054	ZAR 13.4156	ZAR 13.0710

(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%	11/2014
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

BRENT CRUDE APRS BRN/15J : Intercontinental Exchange Europe



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

Crude Oil	2 Year	1 Year	3 Month	1 Month	Trading Price Mar. 16 th
	USD 108.17	USD 108.43	USD 59.23	USD 60.27	USD 54.55

- Gross Domestic Product (% year)

Country	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015 Forecast	Forecast 2015	Forecast 2016
Australia	2,40%	3,00%	3,56%	3,50%	2,70%	2,80%	2,50%	2,80%	3,20%
Brazil	2,50%	0,01%	1,90%	0,90%	-0,90%	0,20%	-0,20%	-1,20%	2,30%
China	7,70%	6,00%	7,20%	7,50%	7,30%	7,40%	7,30%	7,30%	7,40%
Euro Area	-0,40%	0,50%	1,50%	1,00%	0,80%	0,90%	0,90%	1,20%	1,30%
France	0,40%	0,65%	0,64%	0,40%	0,41%	0,40%	0,22%	1,10%	1,30%
Germany	0,50%	2,10%	1,80%	1,00%	1,20%	1,60%	1,60%	1,30%	1,70%
India	4,70%	4,76%	5,30%	5,70%	8,20%	5,10%	7,50%	5,90%	6,70%
South Africa	1,90%	2,00%	1,60%	1,30%	1,30%	1,40%	1,60%	1,60%	1,90%
South Korea	3,40%	4,08%	3,90%	3,50%	3,20%	3,30%	2,70%	3,10%	3,10%
United Arab Emirates	5,20%	5,50%	4,40%	4,40%	5,20%	4,90%	4,30%	3,10%	3,40%
United Kingdom	1,70%	1,35%	3,70%	3,20%	2,60%	2,60%	2,70%	2,60%	2,50%
United States	1,90%	2,40%	1,80%	2,60%	2,70%	2,40%	2,40%	3,00%	2,80%

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

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

	December	January	February	Summary, Rate of Change
Global PMI	52.4	51.7	52.0	Expanding, faster rate
Output	52.4	52.9	53.3	Expanding, faster rate
New Orders	52.1	52.3	52.3	no-change
Australia	46.9	41.8	45.4	Contracting, slower rate
Brazil	50.2	50.7	49.6	Contracting, change of direction
China	49.6	49.7	50.7	Expanding, change of direction
Euro Area	50.6	51.0	51.1	Expanding, faster rate
France	47.5	49.2	47.6	Contracting, faster rate
Germany	51.7	50.9	51.1	Expanding, faster rate
India	52.9	52.9	51.2	Expanding, slower rate
United Kingdom	52.7	53.1	54.1	Expanding, faster rate

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

Commentary: Steady growth of global manufacturing continues in Februar

The global manufacturing sector expanded for the twenty-seventh consecutive month in February. The rate of output growth accelerated to a six-month high, as companies scaled up production to meet rising levels of new work and new export orders.

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/e58af6424edc4dfcb2fe8b62b2a84ca6>

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 Forecast	Forecast 2015	Forecast 2016
Australia	2,40%	2,70%	2,90%	3,00%	2,30%	2,50%	1,70%	1,90%	3,00%
Brazil	6,20%	6,10%	6,50%	6,75%	7,14%	6,30%	7,70%	7,20%	5,90%
China	2,60%	1,80%	2,30%	1,60%	0,80%	2,00%	1,40%	1,80%	1,90%
Euro Area	1,30%	0,70%	0,40%	0,30%	-0,60%	0,40%	-0,30%	-0,50%	0,80%
France	1,00%	0,60%	0,50%	0,40%	0,10%	0,60%	-0,40%	-0,10%	0,90%
Germany	1,60%	1,30%	0,85%	0,80%	-0,40%	0,80%	0,09%	-0,30%	1,60%
India	9,40%	8,30%	7,96%	7,73%	5,00%	6,50%	5,11%	5,20%	5,80%
South Africa	5,80%	6,60%	6,60%	6,40%	5,30%	6,10%	4,40%	4,20%	6,20%
South Korea	1,30%	1,70%	1,60%	1,10%	0,80%	1,30%	0,50%	1,50%	2,30%
United Arab Emirates	1,10%	1,80%	2,30%	2,40%	3,10%	2,30%	3,70%	2,90%	3,00%
United Kingdom	2,50%	1,50%	1,90%	1,50%	0,50%	1,40%	0,30%	0,20%	1,30%
United States	1,50%	2,00%	2,10%	1,70%	0,80%	1,60%	-0,10%	-0,20%	2,20%

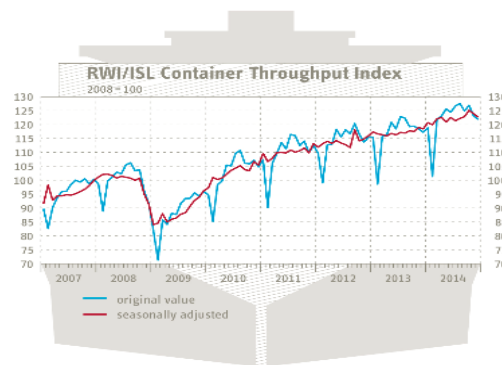
(Source: HSBC Global Research – Key Economic Forecast)

Commentary: RWI/ISL Container Throughput Index: Growth of world trade continues to slow down

The Container Throughput Index of the Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI) and the Institute of Shipping Economics and Logistics (ISL) declined again from (revised) 123.2 to 123.1 points in January.

For the previous month in December, almost all data are available now. These data show at least that the decline was less clear than in the flash estimate published a month ago - the value was revised upwards by 0.5 points. The extent of this revision is in the range of experience: On average of the last three years, the index was changed from the flash estimate by 0.6 points in the following month. Facing this uncertainty, the current index shows a significantly deceleration, but not necessarily a decline in the development of world trade. The flash estimate for January is based on data of 29 ports, covering a total of about 70% of container throughput shown 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.



RWI/ISL computations based on data provided by 75 ports. December 2014: flash estimate.

Background Information: Construction of the RWI/ISL-Container Throughput Index

The Container Throughput Index is a joint project of RWI with the Institute of Shipping Economics and Logistics (ISL). It aims at providing timely information on short term trends in international trade. The index is based on the consideration that containers have become the most important means of transporting processed products. Therefore, the global container throughput and international trade can be expected to be highly correlated.

As a part of their monthly reporting many ports publish data on container throughput expressed in twenty foot equivalent units (TEU). ISL collects these data systematically in its port database. Currently, the data base covers 75 ports providing time series of monthly figures which are long enough to be integrated into the indicator. In these ports about 60% of world container throughput is handled.

Calculating the indicator starts about 20 days after the end of each month. At that time about 25 ports have already publish information about the container throughput in the latest months, which allow a flash estimate of the indicator. Data still missing are forecasted using statistical time series models. Thereafter, the data are added up and the sum is adjusted for seasonal and calendar effects. Furthermore, the trend-cycle component of the seasonally adjusted figures is estimated to eliminate irregular influences. One month later, as a rule data on 65 ports are available. Then an update of the figures already published is made and a new flash estimate for the latest month is released.

The RWI/ISL-Container Throughput Index shows a close correlation with world trade. The index provides valuable input into business cycles analyses, since it is available 3 to 4 months in advance of data on world trade published by international organizations, and one month in advance of the first estimates of world trade volumes.

Source: <http://en.rwi-essen.de/forschung-und-beratung/wachstum-und-konjunktur/projekte/containerumschlagindex/>

Air Freight Indicators:

Key Points January 2015

Air freight volumes rose by a moderate 3.2% in January 2015, compared to a year ago. This is a relative slow start to the year when compared to the 4.5% growth in 2014 overall.

There was a contraction in volumes of 0.5% in January compared to December, but this change is well within normal volatility in FTKs, so it is too early to say that we are seeing the first signs of weakness in air freight.

Notably, though, concerns have been rising about the health of the global economy at the start of 2015. Business confidence has been weakening since mid-2014 and that could ultimately put pressure on international trade and business activity. In fact, there has also been a general weakening in export orders throughout Q4 2014, which points to downward pressure on trade growth in the months ahead.

The second chart below shows that, although trade continues to expand, recent improvements in the ratio of international trade to domestic production appear to be reversing again. The flat-lining of the trade-production ratio has had an adverse impact on air freight in recent years, dampening the strength of the cyclical upturn in air freight last year. That ratio had started to pick-up again – pointing to a decrease in the adverse impact of recent on-shoring and trade protectionism – but latest data show at least a pause in that upward trend.

The January air freight result show continued growth for Asia Pacific and Middle Eastern carriers, where FTKs rose 6.9% and 9.2%, respectively. Trade growth in emerging Asia has started to show signs of slowdown after notable increases in Q3 2014, but import activity ticked-up at the end of 2014, supporting continued growth in FTKs. By contrast, weakness persists in Europe and Latin America, where airlines saw declines of 1.2% and 6.4% in January compared to a year ago. Airlines in Europe face strong economic headwinds with the ECB having to resort to quantitative easing in order to support growth. But in Latin America, air freight weakness has persisted despite recent increases in regional trade activity.

Industry load factors fell in January compared to December, maintaining the relatively flat trend seen over the past year at a low 45-46%. The greatest fall was on international markets, where capacity increased strongly, mostly for Asia Pacific and Middle Eastern carriers.

Traffic Growth & Load Factors & Capacity Volume

	YTD 2015 vs. YTD 2014	Jan. 2015 vs. Jan. 2014
Freight Tonne Kilometres (13.5bn)	4,5%	3,2%
Available Freight Tonne Kilometres	3,7%	4,1%
Freight Load Factor	45,7%	42,8%



Commentary :

There was a contraction in volumes of 0.5% in January compared to December, but this change is well within normal volatility in FTKs, so it is too early to say that we are seeing the first signs of weakness in air freight. In fact, volumes are still very close to the record highs. The fall in volumes did, however, push load factors down in January compared to December. Load factors on international markets declined most because the slip in volumes was accompanied by a strong increase in capacity, mostly for Asia Pacific and Middle Eastern carriers.

The January air freight result show continued growth for Asia Pacific and Middle Eastern carriers, where FTKs rose 6.9% and 9.2%, respectively. Trade growth in emerging Asia has started to show signs of slowdown after notable increases in Q3 2014, but import activity ticked-up at the end of 2014, supporting continued growth in FTKs.

Manufacturing and exports activity in Japan, which continues to show expansion according to latest indicators by Markit, should help support air freight demand on regional carriers. Developments in China remain an important factor to be watched, in particular since the February reading for export orders indicated a level of contraction not seen since late 2012.

Middle Eastern carriers continue to post the strongest growth in FTKs carried. 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, where airlines saw declines of 1.2% and 6.4% in January compared to a year ago. Airlines in Europe face strong economic headwinds with the ECB having to resort to quantitative easing in order to support growth. Conditions are made that much more challenging by developments in Russia, where there are sanctions and its economy is already in recession. The North Atlantic and markets to Asia remain sources of potential growth, but the negative impacts of weak home markets are large. As a result European airlines have seen very little growth in the FTKs they carry and face declining load factors. In Latin America, 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.

North America airlines have benefited from improving economic performance of the US during 2014. Although the January results shows contraction (1.0%) on a year ago, that is likely due to a particularly strong January 2014 – the month-to-month results show expansion in North American airlines FTKs in January compared to December. Trade -- both exports and imports - - has continued to show robust growth. However, the North American airlines have been cutting back on capacity, as they seek to improve financial performance. Load factors have been improving in this region.

African airlines, although carrying a small part of worldwide FTKs, saw a solid expansion in air freight volumes, 5.2% in January 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 Jan. 2015 published on www.iata.org/economic

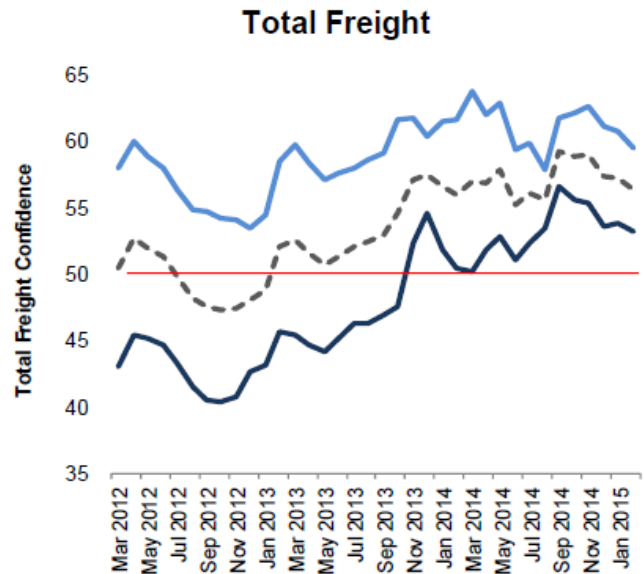
STIFEL NICOLAUS – Logistics Confidence Index

Commentary: Overview – February 2015

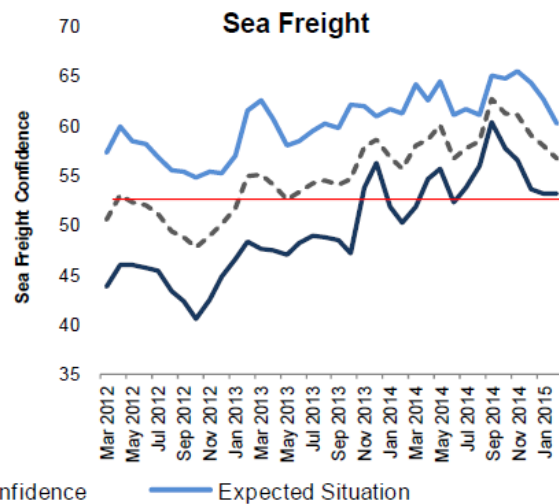
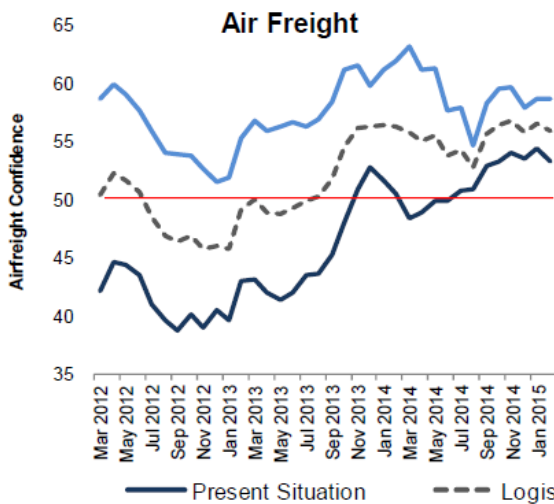
The Overall Stifel Logistics Confidence Index slid sequentially by 1.0 points in February to 56.3 as both the present and expected situations declined for air and sea markets. The overall index remains slightly ahead of February 2014 with a 0.3 point lead. Combining January and February to account for the impact of Chinese New Year, the 2015 period was up by 0.5 points, on average, over 2014.

The overall airfreight index fell 0.6 points to 56.0 for the current month. The present situation declined 1.2 points and the expected situation remained the same. Meanwhile, the overall index for sea freight declined 1.3 points from January to 56.7. The present situation slipped 0.1 points while the expected situation declined 2.5 points.

For the February one off question, we asked survey participants what inventory levels were like now relative to the norm. Some 24.4% noted higher than normal levels, with the same percentage noting lower than normal levels. However, the majority, at 51.1%, indicated that inventory levels remained the same.



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.



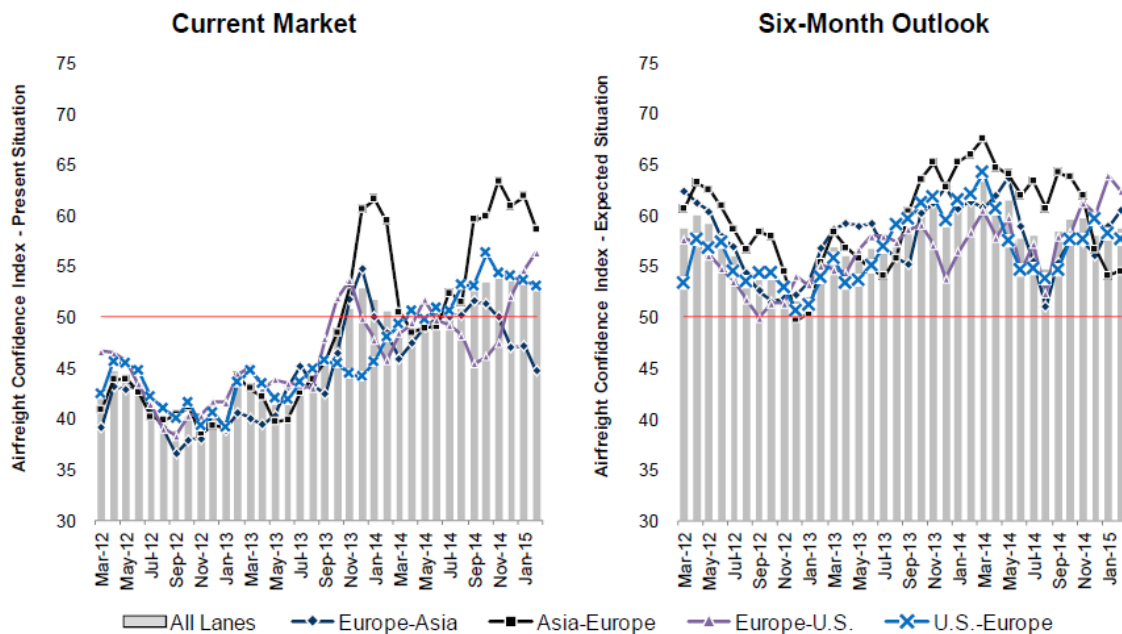
	Present Situation	Expected Situation	Confidence
Mode	Feb 2015	Aug 2015	Average
Air Freight	53.3	58.7	56.0
Sea Freight	53.1	60.2	56.7
Total Freight	53.2	59.5	56.3

Air Freight Confidence Index

The total airfreight logistics confidence index declined 0.6 points to 56.0 in February 2015. Compared with February 2014, the index is 0.3 points lower and 6.8 points higher than February 2013.

In terms of the present situation, the airfreight index registered 53.3 for the month. Most lanes noted losses except one—Europe to U.S. which was higher by 1.7 points to 56.4. However, U.S. to Europe dropped 0.5 points to 53.1. Europe to Asia declined 2.5 points to 44.7 and Asia to Europe fell 3.2 points to 58.7.

Looking ahead six months, the expected situation index for total airfreight remained unchanged in February from the previous month. Two lanes declined: Europe to U.S. was down 1.5 points to 62.4, and U.S. to Europe was down 0.5 points to 57.7. Europe to Asia was up 1.6 points to 60.5, while Asia to Europe was up 0.4 points to 54.5.



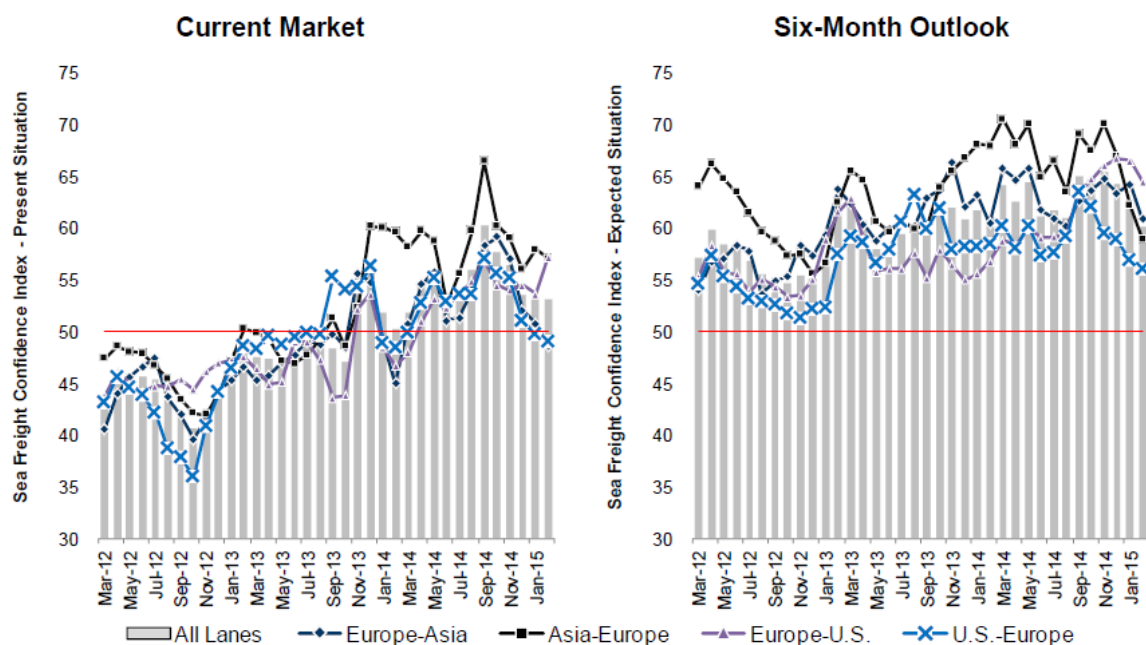
Air Freight			
Trade Lane	Feb 2015	Aug 2015	Confidence
Europe-Asia	44.7	60.5	52.6
Asia-Europe	58.7	54.5	56.6
Europe-U.S.	56.4	62.4	59.4
U.S.-Europe	53.1	57.7	55.4
Total Index	53.3	58.7	56.0

Sea Freight Confidence Index

For sea freight, the logistics confidence index declined 1.3 points to 56.7 in February. Compared with the same month in 2014, the index was 1.0 points higher, and up 1.8 points compared to February 2013.

For the present situation, the index slipped 0.1 points to 53.1. All but one lane fell, with Europe to U.S. as the only lane to note a positive growth figure - up 3.5 points to 57.2. The Europe to Asia lane fell below the 50-level, declining 2.2 points to 48.6. This is the first time since February 2014 that this lane has registered below 50. Asia to Europe declined 0.9 points to 57.1. U.S. to Europe posted a 0.7 point slip to 49.0, taking that lane deeper into contraction territory.

The expected situation index for sea freight fell 2.5 points to 60.2. All lanes recorded month-to-month declines. Europe to Asia declined 3.4 points to 60.9. Asia to Europe fell 3.2 points to 59.0, while Europe to the U.S. and U.S. to Europe fell 2.0 and 0.9 points to 64.6 and 56.0, respectively for the month.



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 the 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/

Disclaimer:

This document is for information purposes only and does not take account of the specific circumstances of any recipient.

Röhlig will not assume any liability, guarantee or warranty with regard to accuracy, completeness or suitability of the data.

Röhlig does not accept any responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this document.

Röhlig may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Röhlig endorses, recommends or approves any material on the linked page or accessible from it. Röhlig does not accept responsibility whatsoever for any such material, nor for any consequences of its use.

This document is for the use of the addressees only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose.