

▪ Exchange Rates:

Currency 16 th Aug. 17 –16 th Nov.17	3 Month Low	3 Month High	3 Month Average	Actual Trading Price: 16 th Nov..2017
Euro-to-US Dollar (€1)	USD 1.1562	USD 1.2060	USD 1.1800	USD 1.1776
Euro-to-Rupee (€1)	INR 74.95	INR 77.50	INR 76.32	INR 76.89
Euro-to-Yuan (€1)	CNY 7.6750	CNY 7.9467	CNY 7.8031	CNY 7.8189
Euro-to-GBP (€1)	GBP 0.8756	GBP 0.9296	GBP 0.8969	GBP 0,8955
Euro-to-AUD (€1)	AUD 1.4756	AUD 1.5582	AUD 1.5037	AUD 1.5527
Euro-to-BRL (€1)	BRL 3.6772	BRL 3.8490	BRL 3.7498	BRL 3.9026
Euro-to-ZAR (€1)	ZAR 15.3363	ZAR 17.0212	ZAR 15.9480	ZAR 16.9355

(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	7.50%	8.25%	10/2017
China	4.35%	4.60%	10/2015
European Monetary Union	0.00%	0.05%	03/2016
India	6.00%	6.25%	08/2017
South Africa	6.75%	7.00%	07/2017
United Kingdom	0.50%	0.25%	11/2017
United States	1.25%	1.00%	06/2017

(Source: <http://de.global-rates.com/zinssatze/zentralbanken/zentralbanken.aspx>)

- Oil Prices

ICE Brent Crude (Jan'18) (@LCO.1:Intercontinental Exchange Europe)



*Data is delayed | USD

Last | 8:34:00 AM BST

Volume

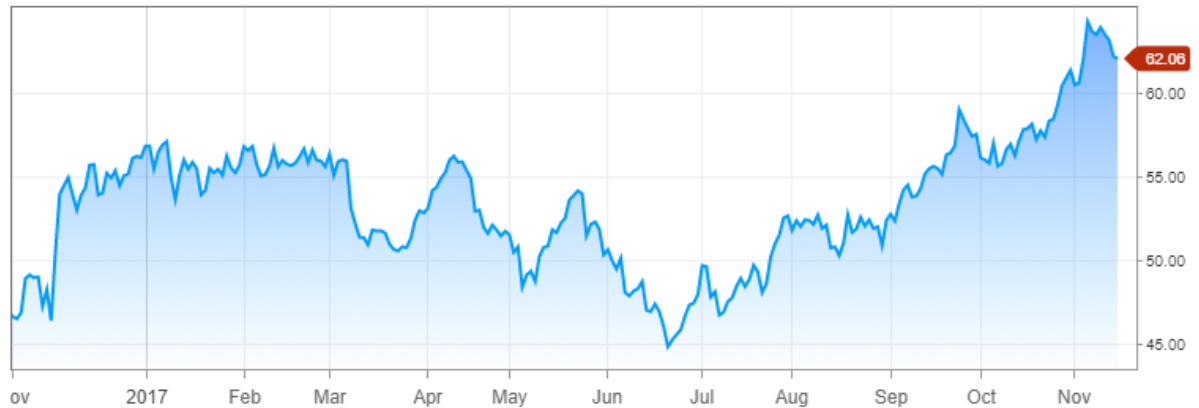
62.06 +0.19 (+0.3071%)

7,037

1D 5D 1M 3M 6M YTD **1Y** 5Y ALL

+ Comparison

1D Display Studies + ✎ ↗



Crude Oil	2 Year	1 Year	3 Month	1 Month	Trading Price Nov. 16th.
	USD 44.75	USD 45.24	USD 55.54	USD 58.29	USD 62.06

(Source: CNBC Market Data, <https://www.cnbc.com/quotes/?symbol=%40LCO.1> Nov..16th 2017)

- Gross Domestic Product (% year)

Country	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017 Forecast	2018 Forecast	2020 Forecast
Australia	3,00%	3,10%	3,10%	3,10%	1,90%	1,70%	1,80%	1,80%	2,50%	2,90%
Brazil	-5,90%	-5,40%	-3,60%	-3,60%	-2,90%	-0,40%	-0,40%	0,30%	0,80%	1,90%
China	6,80%	6,70%	6,70%	6,70%	6,80%	6,90%	6,90%	6,90%	6,50%	5,80%
Euro Area	1,60%	1,70%	1,60%	1,70%	1,90%	2,10%	2,30%	2,50%	2,30%	2,00%
France	1,30%	1,40%	1,10%	1,30%	1,20%	1,10%	1,80%	2,20%	1,90%	2,20%
Germany	2,10%	1,50%	3,10%	3,10%	1,50%	2,00%	2,00%	2,10%	2,00%	2,30%
India	7,30%	7,90%	7,30%	7,10%	7,40%	7,00%	6,10%	5,70%	6,70%	5,70%
South Africa	0,60%	-0,01%	-0,10%	0,70%	0,70%	1,00%	1,00%	1,10%	0,80%	2,60%
South Korea	3,10%	2,80%	3,30%	3,30%	2,40%	2,90%	3,60%	2,70%	2,90%	3,00%
United Arab Emirates	4,60%	4,60%	4,00%	4,00%	4,00%	3,40%	3,40%	3,00%	3,10%	4,30%
United Kingdom	2,10%	2,00%	2,10%	2,00%	1,90%	2,00%	1,50%	1,50%	1,60%	1,90%
United States	2,00%	1,60%	1,30%	1,30%	1,70%	2,00%	2,20%	2,30%	2,30%	2,60%

(Sources: HSBC Global Research – Key Economic Forecast
<http://www.tradingeconomics.com/country-list/gdp-annual-growth-rate>)

■ JP Morgan Global Manufacturing Purchasing Managers Index (PMI) - Oct. 2017

	Aug.	Sept.	Oct.	Summary, Rate of Change
Global PMI	53.2	53.3	53.5	Expanding, faster rate
Output	53.7	53.9	53.8	Expanding, slower rate
New Orders	54.2	53.8	54.2	Expanding, faster rate
Australia	59.8	54.2	51.1	Expanding, slower rate
Brazil	50.9	50.9	51.2	Expanding, faster rate
China	51.6	51.0	51.0	no-change
Euro Area	57.4	58.1	58.5	Expanding, faster rate
France	55.8	56.1	56.1	no-change
Germany	59.3	60.6	60.6	no-change
India	51.2	51.2	50.3	Expanding, slower rate
United Kingdom	56.7	55.9	56.3	Expanding, faster rate

(Source: <https://www.markiteconomics.com/Survey/PressRelease.mvc/6087b2d52aed4683a1b2ed6c202b0fc3>)

Global Manufacturing PMI at 78-month high in October

The upturn in the global manufacturing sector gathered pace in October. This was signalled by the J.P.Morgan Global Manufacturing PMI™ – a composite index¹ produced by J.P.Morgan and IHS Markit in association with ISM and IFPSM – rising to a six-and-a-half year high of 53.5, up from September's 53.3.

Full Document available: <https://www.markiteconomics.com/Survey/PressRelease.mvc/6087b2d52aed4683a1b2ed6c202b0fc3>

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.

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

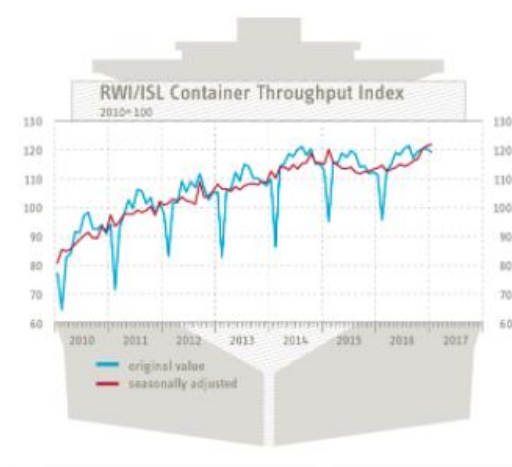
Country	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017 Forecast	2018 Forecast	2020 Forecast
Australia	1,70%	1,30%	1,30%	1,30%	1,50%	2,10%	1,90%	1,80%	2,10%	2,20%
Brazil	9,28%	8,84%	8,97%	5,35%	4,76%	2,71%	2,46%	2,54%	2,90%	5,00%
China	2,30%	1,80%	1,80%	2,50%	0,90%	1,50%	1,60%	1,80%	2,10%	3,70%
Euro Area	-0,20%	0,20%	0,20%	1,80%	2,00%	1,30%	1,70%	1,80%	1,90%	2,10%
France	-0,20%	0,20%	0,20%	1,30%	1,10%	0,70%	1,00%	1,10%	1,60%	2,30%
Germany	-0,10%	0,40%	0,40%	1,90%	1,60%	1,70%	1,60%	1,80%	2,40%	2,40%
India	4,83%	5,77%	6,07%	3,41%	3,65%	1,54%	3,28%	3,28%	4,20%	4,80%
South Africa	6,30%	6,03%	6,00%	6,80%	6,30%	5,10%	4,80%	5,10%	5,00%	5,10%
South Korea	1,00%	0,70%	0,40%	2,00%	2,20%	2,20%	2,10%	1,80%	2,30%	2,80%
United Arab Emirates	1,43%	1,76%	1,76%	1,20%	2,70%	1,90%	0,80%	1,15%	3,10%	3,40%
United Kingdom	0,50%	0,50%	0,60%	1,60%	2,30%	2,60%	2,90%	3,00%	2,70%	2,20%
United States	0,90%	1,00%	0,80%	2,10%	2,70%	1,60%	1,90%	2,20%	2,30%	2,50%

(Source: <https://tradingeconomics.com/country-list/inflation-rate>)

RWI/ISL-Container Throughput Index reaches new heights

The Container Throughput Index of the RWI – Leibniz Institute for Economic Research and the ISL - Institute of Shipping Economics and Logistics showed a further substantial increase in September 2017 from 128.5 to 129.7 (revised figures). Compared to the beginning of 2017 it gained almost six points. A similarly strong plus was last achieved in 2010. The figure for August was revised downward by 0.3 points compared to the flash estimation.

The index is based on data continuously collected from world container ports by ISL as part of its market monitoring. 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. Together, the 82 ports covered in the index account for about six out of ten containers handled worldwide. The flash-estimate for September is based on data reported by 45 ports, accounting for close to 80% 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.

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/presse/mitteilung/296/>

Air Freight Indicators:

■ Airfreight Market Analysis

September data suggest FTKs have passed the cyclical growth peak

- Year-on-year growth in global freight tonne kilometres slowed to a 5-month low of 9.2% in September, but remained well ahead of its five and ten-year average growth rates.
- The wider global trade backdrop remains robust, but the September data add to signs that the pick-up in air freight growth has passed its cyclical peak. The upward trend in seasonally-adjusted (SA) freight volumes eased in Q3.
- International FTK growth slowed in year-on-year terms in all regions in September compared to August.
- Cargo demand has continued to outstrip supply, however, which is boosting the industry-wide load factor.

Another robust month of annual FTK growth...

Industry-wide freight tonne kilometres (FTKs) grew by 9.2% in September, down from 11.6% in August.

This pace of growth was still well ahead of the five and ten-year average rates (4.4% and 3.2%, respectively). Moreover, when looking across the three months to September as a whole, FTKs posted their strongest year-on-year growth in Q3 since 2010. As we have noted before, the risks to our current forecast of 7.5% growth in FTKs for 2017 as a whole lie on the upside.

...although some more mixed signs emerging

However, September's annual growth rate was the slowest since April, and the upward trend in SA cargo volumes has eased. FTKs grew at a 6% annualized rate between Q2 and Q3 – still a respectable pace but well below the 14-15% annualized rates seen during Q2 and Q4 2016, for example. (See Chart 1.) In fact, while SA FTKs rose strongly in month-on-month terms in August, September's decline means they have now fallen on this basis in three of the past four months.

Chart 1 – FTK levels



FTK growth looks to have passed its cyclical peak

More generally, the continued slowdown in the year-on-year FTK growth rate adds to signs that cargo growth may have passed its cyclical peak.

To be clear, the new export orders component of the global Purchasing Managers' Index (PMI) remains well above the 50-mark that indicates growing export orders. This is consistent with other signs of an ongoing cyclical pick-up in wider global trade volumes.

However, as Chart 2 shows, industry-wide FTK growth is strongly correlated with year-on-year changes in the PMI component rather than its level. This reflects the tendency of air freight to outperform during upturns in the economic and restocking cycle. The implication is that we would need to see even further rises in the PMI export orders measure to avoid a continued moderation in FTK growth into 2018. The fact that the inventory-to-sales ratio in the US has now stopped falling also supports this assessment.

Chart 2 – FTK growth vs. global new export orders



The pick-up in the global trade backdrop will provide stronger tailwinds for air freight than we have seen in previous years. However, we expect FTK growth in 2018 as a whole will be somewhat slower than the robust growth seen this year.

Air freight market overview - September 2017

	World share ¹	September 2017 (% year-on-year)				% year-to-date			
		FTK	AFTK	FLF (%-pt) ²	FLF (level) ³	FTK	AFTK	FLF (%-pt) ²	FLF (level) ³
TOTAL MARKET	100.0%	9.2%	3.9%	2.2%	45.5%	10.1%	3.6%	2.6%	44.4%
International	86.7%	10.3%	4.4%	2.6%	49.1%	11.1%	3.9%	3.2%	48.4%

¹% of industry FTKs in 2016 ²Year-on-year change in load factor ³Load factor level

Capacity growth still lagging behind, though

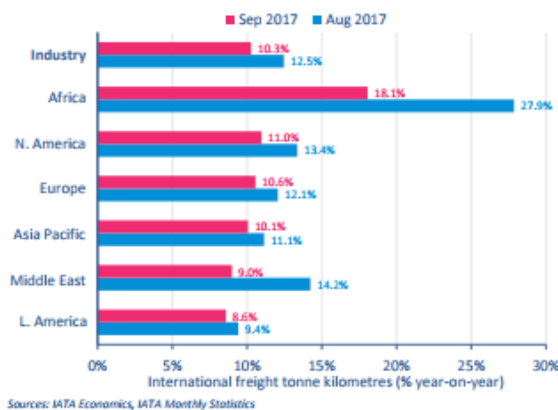
Despite the recent easing in the upward FTK trend, demand has continued to outpace additions to capacity. Available freight tonne kilometres (AFTKs) grew by 3.9% year-on-year in September – less than half the corresponding pace of FTK growth.

As a result, the September load factor came in 2.2 percentage points higher than a year ago, while the SA measure remained close to a three-year high

Deceleration in int'l FTK growth in all regions

International FTKs grew by 10.3% year-on-year in September, down from 12.5% in August. (See Chart 3.) All regions saw a deceleration in year-on-year growth compared to August.

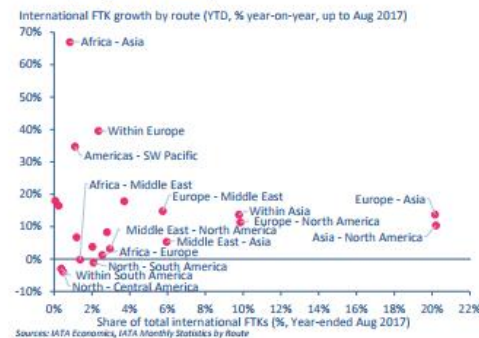
Chart 3 – International FTK growth by airline region of registration



African airlines' continue to set the pace

African airlines topped the international FTK growth chart once again in September, with annual growth of 18.1%. Despite slowing from August, this was still more than twice the five-year average pace (8.9%) The pick-up in African airlines' freight volumes has been helped by a surge in traffic between Africa and Asia; while still a comparatively small market, FTKs flown on the segment have surged by more than 67% in the first eight months of the year. (See Chart 4.)

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



Nonetheless, the stellar upward SA trend in total international traffic that started in the middle of last year flattened off in Q3. Moreover, given the timing of the upturn last year, the year-on-year comparison for annual growth rates will become increasingly less favorable over the coming months.

Weaker dollar helping to rebalance US trade

North American airlines posted the second-fastest FTK growth rate in September (11.0% year-on-year). This was a deceleration from August, but was still more than two-and-a-half times the five-year average pace (4.2%). Having risen strongly in Q2, the SA traffic trend flattened off during the third quarter, however.

The strength of the US dollar over recent years has helped to support inbound air freight volumes to the US: the latest data from the US Census Bureau show that import volumes coming into the US by air grew by 12.0% year-on-year in the first eight months of 2017, compared to a slower 6.6% rise in exports.

However, there are signs that the decline in the dollar since the start of the year is helping to rebalance trade flows. Indeed, exports by air from the US grew by 12.7% in August 2017 relative to the same month a year ago, compared to slower growth of 7.4% for imports by air.

Robust growth for European airlines...

European airlines saw a similar-sized increase in year-on-year freight traffic as their North American counterparts (10.6%). Also similar to the case in North America, the current pace of growth for European airlines is much faster than its five-year average rates.

Exporters in the region appear to have so far shrugged off any headwinds from the recent appreciation of the euro; indeed, German manufacturers, for example, are currently reporting that their export order books are growing at their fastest pace in more than seven years. Freight demand remains strong on the biggest market segments to/from Asia and across the Atlantic.

Volumes on the former segment look to have been boosted by increased trade stemming from economic stimulus measures adopted by China.

...with similar-sized gains for European airlines

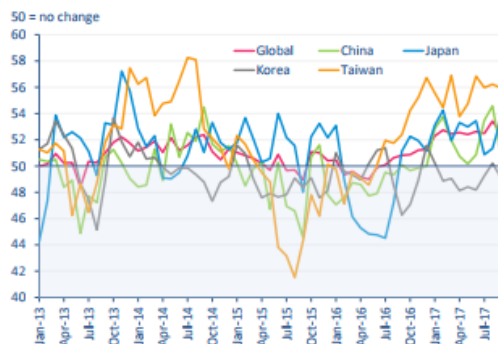
The international market within Europe is much smaller, but has seen faster growth still (40% year-on-year so far in the first eight months of 2017). (Again, see Chart 4.) The strong growth on this market seems to relate in large part to strong growth by carriers such as Turkish Airlines.

...as well as those based in Asia Pacific

International FTKs flown by airlines based in Asia Pacific – who fly nearly 40% of total international volumes – grew by 10.1% year-on-year in September. Cargo demand growth has been strong on all the major routes to, from and within the Asia Pacific region (Again, see Chart 4.)

The strong upward trend in air freight traffic for Asia Pacific airlines is set against a volatile, but generally strong, backdrop of buoyant export order books for the region's manufacturers. (See Chart 5.). Export conditions are the strongest in Chinese Taipei, while exporters in the major markets of China and Japan are also continuing to report growing orders.

Chart 5 – Selected new export orders components of manufacturing PMI indices in the Asia Pacific region



Ongoing solid trend in Middle Eastern FTKs...

Middle Eastern airlines' international FTK growth slowed to 9.0% year-on-year in September, from 14.2% in August. The recent volatility seen in the year-on-year growth rate has reflected a short-lived weak patch for demand a year ago rather than a marked change in the current traffic trend. Indeed, the SA international freight traffic flown by Middle Eastern carriers has continued to trend upwards at an annualized rate of around 8% over the past six months.

The key difference for Middle Eastern carriers, however, is that they have not seen the strong pick-up in the SA traffic that other regions have seen over the past year or so. This owes in part to strong competition from other regions' carriers, particularly on the Asia Europe route.

...and recovery in Latin American cargo volumes

The recovery in Latin American FTKs continued into Q3, alongside ongoing signs of a corresponding pickup in the region's largest economy, Brazil. The region's airlines flew 8.6% more international FTKs in September 2017 than they did a year ago. Given the region's difficulties in recent years, September's growth rate was well above the five-year average pace (0.1%). In SA terms, FTKs are now back to levels last seen in late 2014.

Air freight market detail - September 2017

	World share ¹	September 2017 (% year-on-year)				% year-to-date			
		FTK	AFTK	FLF (%-pt) ²	FLF (level) ³	FTK	AFTK	FLF (%-pt) ²	FLF (level) ³
TOTAL MARKET	100.0%	9.2%	3.9%	2.2%	45.5%	10.1%	3.6%	2.6%	44.4%
Africa	1.6%	17.7%	2.6%	3.1%	24.2%	26.3%	8.4%	3.5%	24.9%
Asia Pacific	37.4%	9.3%	5.3%	2.0%	56.2%	9.5%	4.5%	2.5%	54.2%
Europe	23.5%	10.3%	5.6%	2.0%	45.0%	12.9%	5.8%	2.8%	45.5%
Latin America	2.8%	7.6%	5.9%	0.6%	35.2%	2.6%	1.2%	0.4%	32.6%
Middle East	13.9%	8.9%	2.6%	2.6%	44.7%	8.9%	2.2%	2.7%	44.2%
North America	20.7%	7.4%	1.4%	2.1%	37.6%	8.6%	1.2%	2.4%	35.9%
International	86.7%	10.3%	4.4%	2.6%	49.1%	11.1%	3.9%	3.2%	48.4%
Africa	1.6%	18.1%	2.8%	3.2%	24.7%	27.0%	8.9%	3.6%	25.4%
Asia Pacific	33.2%	10.1%	5.1%	2.7%	60.8%	10.3%	3.9%	3.5%	59.3%
Europe	23.0%	10.6%	5.6%	2.1%	46.7%	12.9%	5.4%	3.1%	47.2%
Latin America	2.4%	8.6%	1.1%	2.9%	42.3%	2.4%	-0.7%	1.1%	37.8%
Middle East	13.9%	9.0%	3.5%	2.3%	44.8%	9.0%	3.3%	2.3%	44.3%
North America	12.6%	11.0%	3.2%	3.0%	42.8%	12.0%	1.8%	3.8%	41.8%

¹% of industry FTKs in 2016

²Year-on-year change in load factor

³Load factor level

Note: the total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

Source: IATA-Air Transport Market Analysis Sept. 2017 published on:

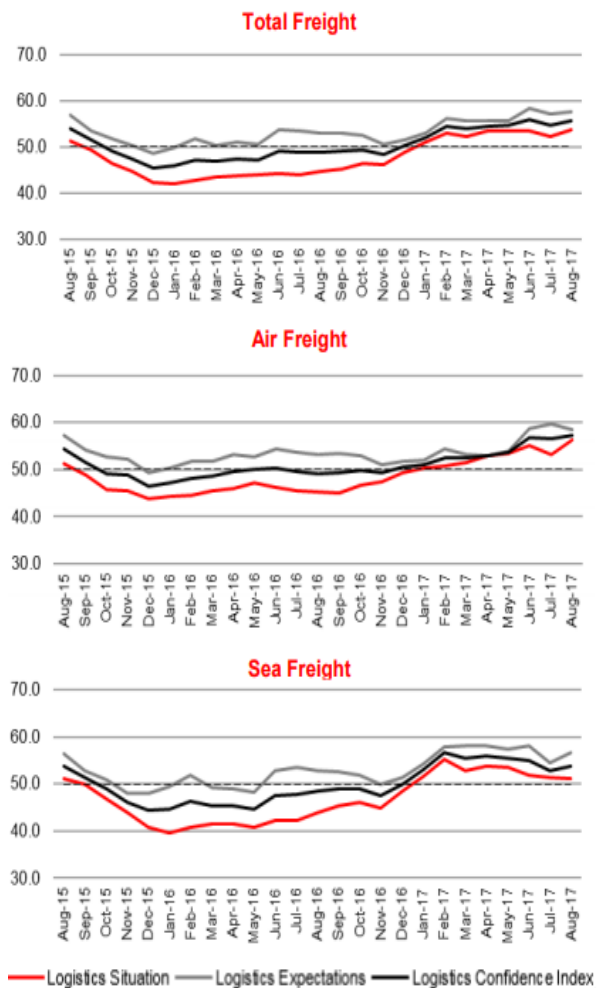
<http://www.iata.org/whatwedo/Documents/economics/freight-analysis-sep-2017>.

The Logistics Confidence Index has risen by 0.9 points month-on-month, and with scores of around 55 points since February, appears to have reached a stage of normality following a long preceding period of poor performance.

The Air Freight Index continues to climb on the back of Present Situation performance, illustrating the renewed strength of the air cargo industry. However overall growth of air freight was restricted due to poorer Expectations Index readings for volumes in six months' time.

Within Sea Freight, the Index saw similar growth rates, albeit derived from the Logistics Expectations Index, rather than the Present Situation.

Looking ahead, there remain reasons to be optimistic, particularly given the uptick in global economic growth. Chinese manufacturing rose in August, as per the Caixin-IHS Markit manufacturing Purchasing Managers Index, which suggests a positive knock-on impact on export volumes.



August 2017

	Present Situation	Expected Situation	Logistics Confidence
Air Freight	56.3	58.4	57.4
Sea Freight	51.0	56.6	53.8
Total Freight	53.7	57.5	55.6

Source: TI

Note: The Present Situation Index illustrates current market volume conditions faced by forwarders, while the Expected Situation Index measures how the situation is expected to develop over the next six months. The Logistics Confidence Index, an average of both the Present and Expected indices, expresses overall confidence in the market.

Air Freight Confidence Index

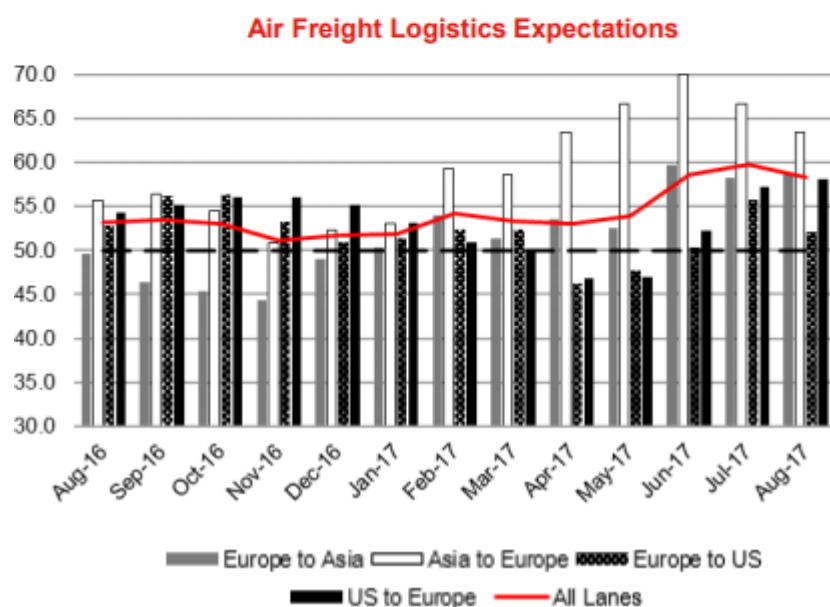
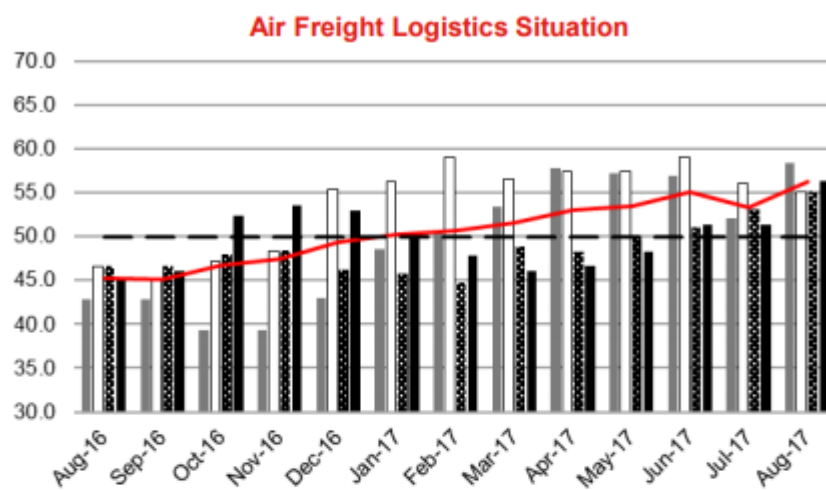
The Air Freight Index registered a month-on-month rise of 0.8 points to 57.4 for August 2017. This score reflected a year-on-year improvement of 8.2 points, and a 24-month gain of 3.1 points. During August, IATA reported that the air freight industry has witnessed the largest half-year increase in growth since 2010, off the back of stronger global economic performance. Asia, Europe and North America all witnessed double-digit growth in FTKs over the previous year, and whilst the organisation predicts that volumes relating to restocking have peaked, sustained growth nonetheless appears likely.

The Air Freight Logistics Situation Index noted a month-on-month improvement of 3.0 points to 56.3. Whilst the Asia to Europe lane declined by 1.0 to 55.1, this was more than offset by the performance of the three other lanes. Growth was primarily led by the Europe to Asia lane, which rose by 6.3 points to 58.4, whilst the US to Europe lane also grew by a substantial 5.0 points, to 56.3. In addition, Europe to US grew 2.1 points to 55.2.

Air Freight Expectations were far less sanguine, with confidence falling 1.3 points overall, to 58.4. Half of the lanes recorded slight improvements, whilst the other half displayed moderate declines. Europe to US fell furthest, with a contraction of 3.6 points to 52.1, whilst Asia to Europe fell by a similar percentage, down 3.2 points to 63.4. Meanwhile, Europe to Asia gained 0.5 points to 58.9, and US to Europe was up 0.8 to 58.1.

Air Freight - August 2017		
	Present Situation	Expected Situation
Europe to Asia	58.4	58.9
Asia to Europe	55.1	63.4
Europe to US	55.2	52.1
US to Europe	56.3	58.1
Total Air Index	56.3	58.4

Source: TI



Sea Freight Confidence Index

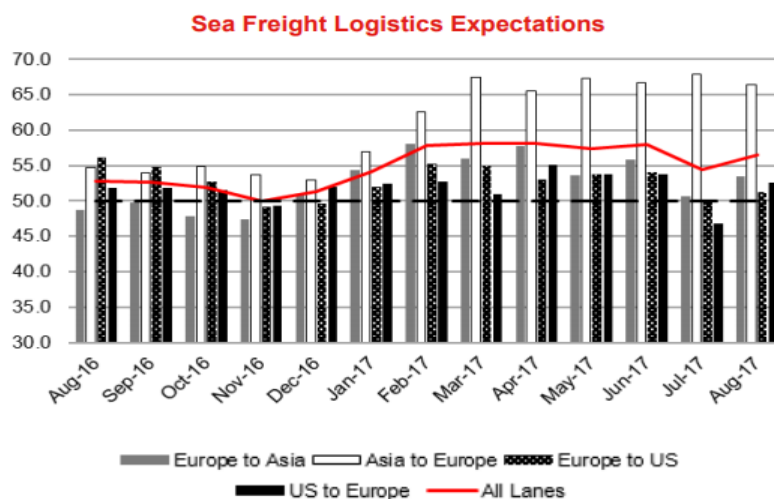
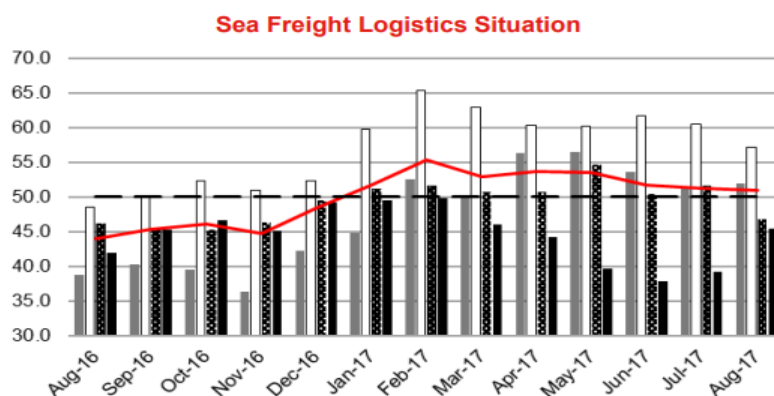
The Sea Freight Logistics Confidence Index recorded an overall score of 53.8, having risen by 0.9 points against the previous month's score. The result was 5.4 points greater than the score registered in August 2016, and level with that recorded in June 2015.

Standing at 51.0, the Sea Freight Logistics Situation Index declined by 0.3 points against the previous month. This result occurred following declines in half of the four individual lanes, despite a strong improvement in the US to Europe lane, which increased 6.3 points to 45.5 points. This result was offset by the combined declines of Europe to US, which fell 4.9 points to 46.8, and Asia to Europe, which contracted by 3.2 points to 57.3. The remaining lane, Europe to Asia, noted a slight improvement of 0.7 points to 51.9.

The Sea Freight Logistics Expectations Index totaled 56.6 points, having risen by 2.2 against the July result. This outcome was derived from gains in three of the four lanes, led by US to Europe, which rose by 5.7 points to 52.5. Furthermore, Europe to Asia increased by 2.9 points to 53.5, whilst Europe to US gained 1.3 points to 51.2. The only lane to note a decline was Asia to Europe, which fell 1.4 points to 66.5.

Sea Freight - August 2017		
	Present Situation	Expected Situation
Europe to Asia	51.9	53.5
Asia to Europe	57.3	66.5
Europe to US	46.8	51.2
US to Europe	45.5	52.5
Total Sea Index	51.0	56.6

Source: Ti



Ti Logistics Confidence Index Methodology

The 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 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

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Source: <http://www.ti-insight.com/wp-content/uploads/2017/09/Ti-Logistics-Confidence-Index-August-2017.pdf>

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