



Ti-ASR Trade and Logistics Tracker April 2017

A Monthly Review of Trade Trends and Logistics Data





- ❑ **TRADE DATA DEVELOPMENTS:** Global trade volumes rose 3.2% YoY in the 3m to February. This is a notable uptick vs. 2016, when growth averaged 1.3%. The IMF has recently upgraded its outlook for global trade growth for this year and next, from flat to close to 4%. The WTO currently have a more cautious 2.4% forecast for 2017.
- ❑ **LOGISTICS DATA:** Air freight and container shipping data continue to exhibit good momentum, though there has been lots of seasonality in the data recently. European Air Freight likely rose 9% YoY in March, 6% in Q1; Asian Air Freight 9% and 8%, respectively. Container shipping growth also looks robust: China finished the quarter with c.10% YoY growth in March. For Q1, Asia and Europe volumes rose 6.5% YoY and the US about 5% YoY. Industry commentary is mostly positive. The Association of Asia Pacific Airlines said the “outlook for...cargo markets remains positive”. The US National Retail Federation expects traffic inbound to US ports to remain robust in coming months.
- ❑ **ANECDOTES & THEMES:** Near-term demand for shipping from Europe to Asia remains strong and there are signs of a long-term rebalancing of trade between the regions. The new shipping alliances appear to be helping support container rates on both legs.
- ❑ **LOGISTICS CONFIDENCE SURVEY:** Ti’s monthly survey of air and sea freight market participants (mainly shippers and forwarders), which questions respondents on volume conditions on Europe-based trade lanes, suggests that upward momentum stalled in March. Air freight conditions were much the same month-on-month, while sea freight improvement since November came to a halt. However, those surveyed in March still reported that volumes remained higher than expected in both air and sea freight.
- ❑ **“The latest trade and logistics data offer further evidence that both domestic and international year-on-year logistics volume growth has been considerably better in the first few months of 2017 than in 2016. Company data is particularly encouraging, with Kuehne + Nagel having a banner quarter for volumes in Q1 2017. Its comments suggest that the market did well too, with sea freight volume growing by around 4% year-on-year while air freight growth was sharply up to about 7%.” David Buckby, Economist, Ti**
- ❑ **“The improvement in global activity picked up by our logistics dataset from the middle of last year is not yet showing any obvious signs of abating. Positive momentum appears to have carried on through Q1, although there have been a lot of seasonal factors recently including timing of Easter, which may be somewhat flattering the March data. This month we are introducing the ASR-Ti Global Logistics Index, a DJ Transports for the 21st Century. We believe monitoring the narratives driving these stocks can complement our understanding of trends in trade and logistics.” Zahra Ward-Murphy, Equity Strategist, ASR**

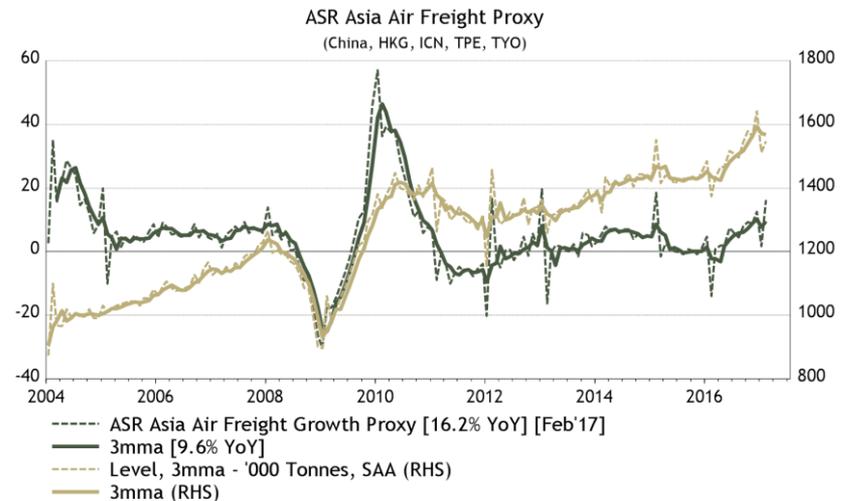
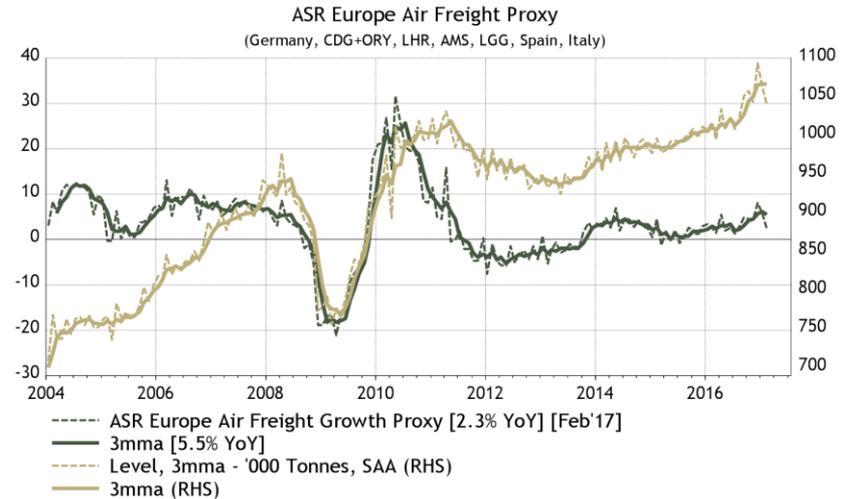


EUROPEAN AIR FREIGHT

- ❑ In February ASR's European Air Freight proxy rose 2.2% YoY, a slower pace of growth than that seen in recent months. However, two factors likely weighed on growth in February: 1) February 2016 was a leap year, biasing down the YoY comparison; 2) the timing of Chinese New Year. Frankfurt noted that inbound freight was pulled forward into January this year, making February weaker.
- ❑ Available March data suggest growth has since picked up, although here we have another seasonal factor with the timing of Easter now boosting the YoY comparison. Frankfurt Air Freight rose 10.6% YoY in March. Whilst acknowledging the role of Easter, the airport noted growth was still strong, consistent with Eurozone industrial data and a better global economy. Paris AF growth was more modest at c.4% in March, but Liege, Heathrow, Schiphol saw growth close to 10%, whilst Spain saw almost 20% YoY growth. Our European air freight proxy looks likely to be c.9% YoY in March or c.6% for Q1.

ASIAN AIR FREIGHT

- ❑ In Asia, despite the 2016 Leap Year, Air Freight volumes bounced back strongly in February, with inbound volumes particularly strong after the Lunar New Year. ASR's Asia Air Freight proxy saw growth of 16.2% YoY in February.
- ❑ Available March data also look fairly strong, although China's growth is more moderate than the other series. Our Asia air freight proxy also looks likely to be c.9% YoY in March and c.8% for Q1.
- ❑ The Association of Asia Pacific Airlines said expansion in air cargo markets accelerated further in March, which saw strong FTK growth of 12.7% YoY and 9.6% for the Q1. AAPA said the "outlook for...cargo markets remains positive, against the backdrop of a broad upturn in global economic conditions".

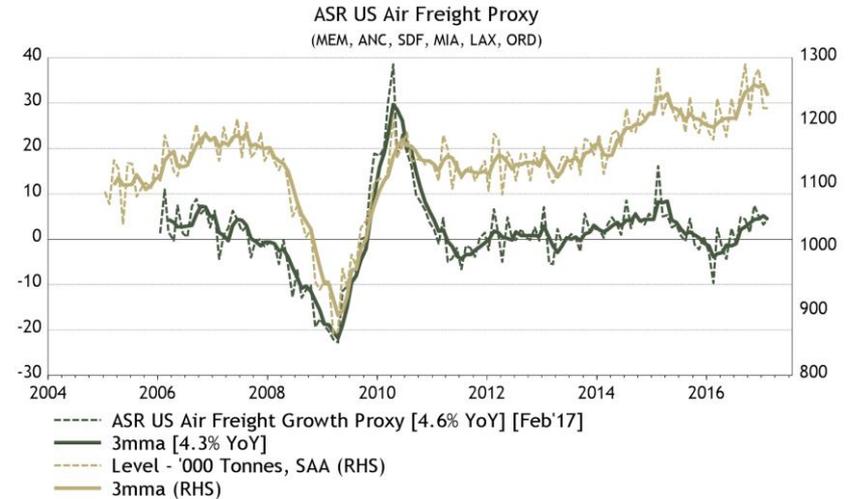


Source: ASR Ltd. / Various Airport Authorities



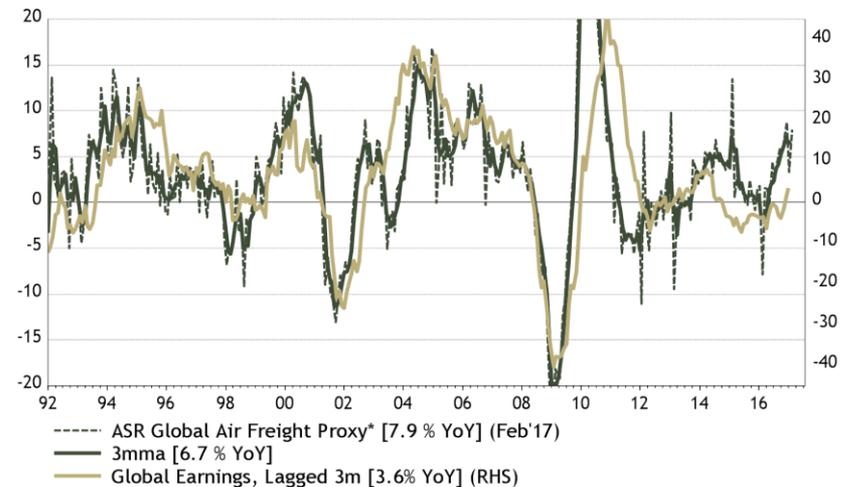
US AIR FREIGHT

- ❑ US Air Freight data are less timely than data for Europe and Asia. Therefore we have only just got the data for February, when our index rose 4.6% YoY.
- ❑ What is noticeable in the US Air Freight data is a domestic vs. international split. The two airports which are big domestic hubs, Memphis and Louisville, saw growth close to flat. Anchorage, Miami, LA and Chicago, which see a higher percentage of international freight, saw growth of closer between 8-12% YoY.



MACRO-TO-MARKET: AIR FREIGHT & GLOBAL EARNINGS

- ❑ Air freight data are timely and tangible in terms of being of a read on global economic trade and activity. Air freight may also be viewed as the more dynamic part of trade activity, given the mode's suitability vis-à-vis sea freight for just-in-time delivery.
- ❑ We find that air freight growth is positively correlated with a number of cyclical, market and macro indicators.
- ❑ In this chart we show our Global Air Freight proxy vs Global earnings growth. The recent pick up in activity provides some encouragement for further improvement in the earnings cycle to support Global Equities.



Source: ASR Ltd. / Various Airport Authorities

Note: Our Global Air Freight proxy comprises all the components of our US, Europe and Asia Air Freight proxies. Previous to 2006 we use Frankfurt Air Freight.



ASIAN CONTAINER SHIPPING

- Our Asian shipping proxy rose 9.6% YoY in March, with the pace of growth continuing to build from January when activity was muted by Chinese New Year. For Q1 overall, activity was up 6.5% YoY, driven by strong rates of growth in China (which dominates the proxy in terms of volume) and Hong Kong.
- The chart to the right shows that the level of activity (gold line) continues to push to new highs according to our proxy.
- Spot container freight rates from Shanghai have moderated since January, but are still up 25% YoY. The new shipping alliances that have come into effect this month may help support rates, at least for a time.
- Anecdotally, freight rates from Europe to Asia also remain elevated as a reduction in capacity has met strong demand for Eastbound shipping in recent weeks.

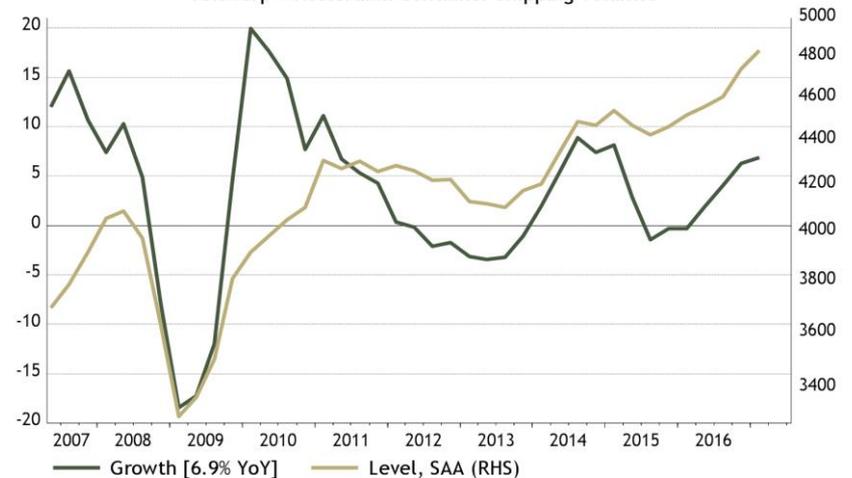
EUROPEAN CONTAINER SHIPPING

- Loaded container throughput at Antwerp and Rotterdam, the first and second largest container ports in Europe posted robust growth in Q1. Volumes rose 6.3% YoY, as the level of activity pushed to a new high.

ASR Asia Container Shipping Proxy
China, Korea, Kong Kong, Singapore



Antwerp + Rotterdam Container Shipping Volumes

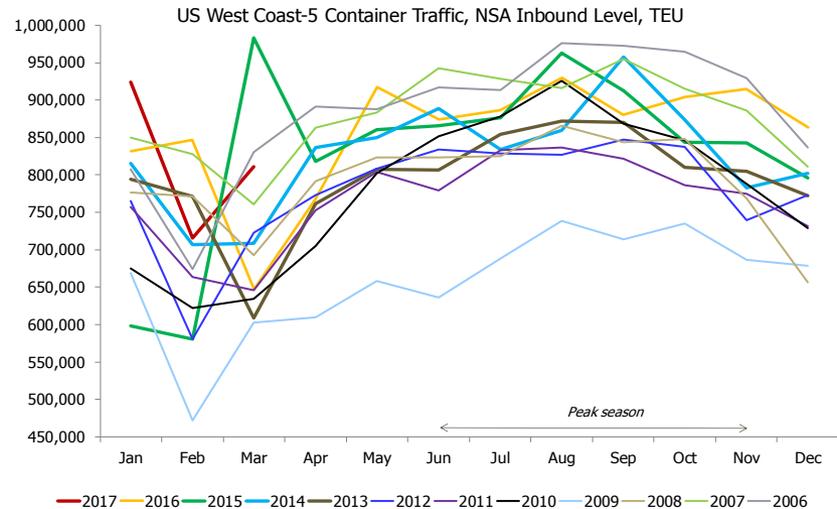


Source: ASR Ltd. / Various Port Authorities



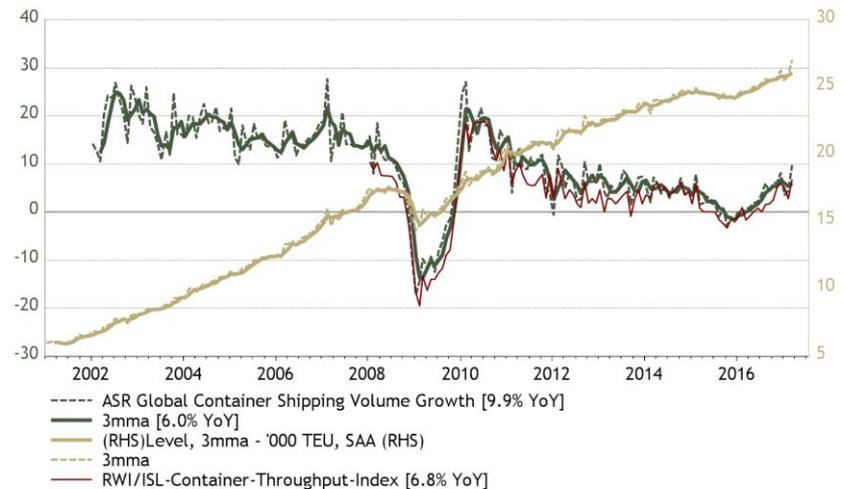
US CONTAINER SHIPPING

- ❑ Loaded containers inbound to US West Coast ports rebounded in March, as ships delivered a “post Lunar New Year surge of cargo from Asia” and US retailers shipped in merchandise ahead of the new vessel alliance deployments” beginning in April, according to the Port of LA. Inbound volumes rose 25.3% YoY in March. Looking at the quarter as a whole to remove the impact of Chinese New Year timing (though the dampening effect of last year’s leap year remains a factor) volumes rose 5.4% YoY. The Port of Long Beach said the rise in imports shows “that consumers are feeling optimistic”.
- ❑ Outbound volumes rose 7.8% YoY in March and were up 4.0% YoY in Q1. Whilst outbound volumes have been recovering over the past two year the Port of Long Beach noted “overseas shipments face challenges due to the strong dollar”.



GLOBAL CONTAINER SHIPPING

- ❑ ASR’s Global Container Shipping Index rose almost 10% YoY in March, albeit likely helped by a bounce back after China New Year and the timing of Easter. For the quarter as a whole, growth was a fairly robust 6.0% YoY. The gold line in this chart shows that global container shipping volumes continue to trend higher, following a downtrend in 2015.
- ❑ ASR’s proxy comprises only US and Asia container series as these are available on a monthly basis. However, we see from the chart that our proxy provides a similar profile to the broader RWI/ISL Container Throughput Index. The flash March reading on this index (comprising about 25 ports) rose c.7% YoY.



Source: ASR Ltd. / Various Airport Authorities / RWL/ILS

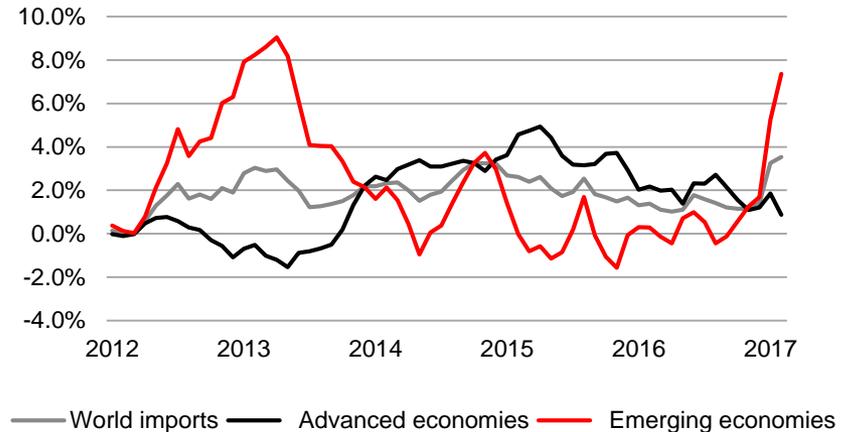


- ❑ In February 2017, year-on-year CPB import volume growth on a 3-month moving average basis was 3.5%. This is a notable uptick from most months in 2016, where growth tended to languish around 1%.
- ❑ On the same basis, import growth in advanced economies was just 0.9% in February. For most of 2016, year-on-year growth was around the 2% mark, though growth slowed notably towards the end of the year towards more like 1%. January saw growth of 1.9%, so the February figure of 0.9% is disappointing.
- ❑ As for emerging economies, growth shot up to 7.4% in February. For most of 2016, growth hovered around 0%, but then moved up gradually towards the end of the year, before sharply rising. Until recently, import growth in advanced economies had been stronger than in emerging markets.
- ❑ As for global export volume, year-on-year growth in February was 2.9%, down from 3.3% in January. That said, the figure still represents an encouraging pickup from 2016 growth.
- ❑ February growth in advanced economies was flat at 2.7%. The last two months have been the best figures since early 2015.
- ❑ In emerging economies, growth was 3.2%, down from 4.0% a month earlier, though the data overall remains encouraging compared to the first half of 2016.

Why measure trade volume growth?

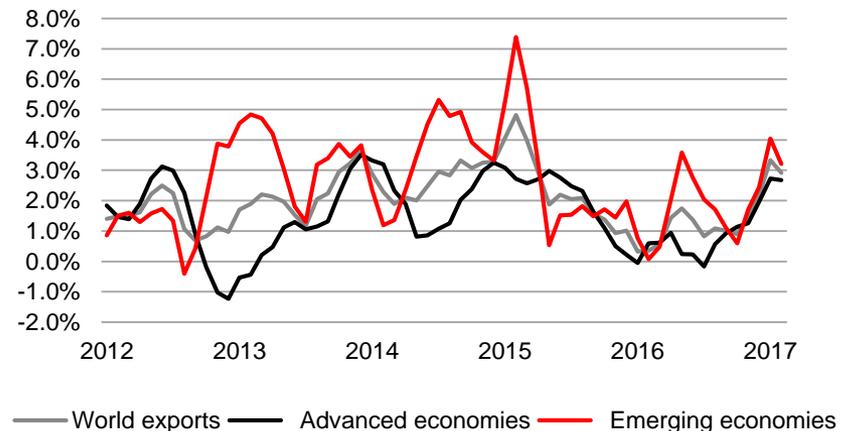
CPB data are a comprehensive measure of merchandise trade volumes, including commodities. The CPB measures growth in trade volumes (which is growth in the value of trade with prices held constant, so growth is due to changes in volumes only). Therefore higher trade volumes imply higher international logistic volumes. Data have been seasonally adjusted. ([CPB data and methodology](#))

Global Import Volume Growth by Region (YoY, 3MMA)



Source: Netherlands CPB

Global Export Volume Growth by Region (YoY, 3MMA)



Source: Netherlands CPB



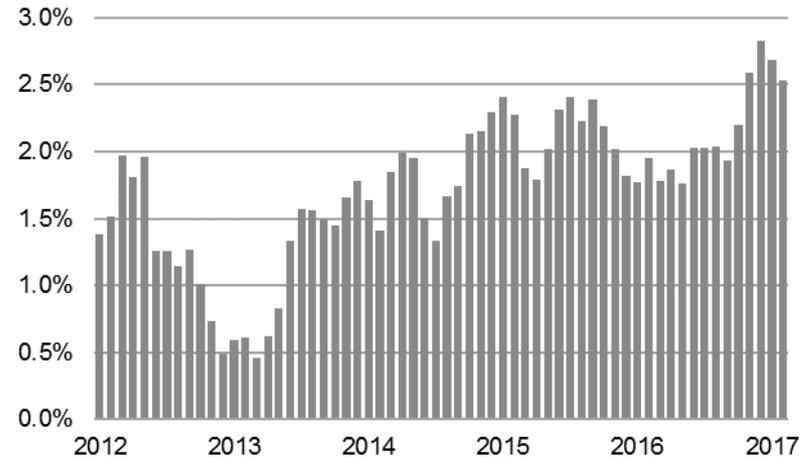
- ❑ **OECD** year-on-year retail sales volume growth remained relatively strong in February at 2.5% (on a 3-month moving average basis), although this is down on last month's figure of 2.7%. OECD growth may be considered a proxy for global growth as it is thought to account for over half of global retail sales. OECD members include North America, Japan and all major markets in Europe, among others. The omission of major emerging markets such as China and India however means that as a global proxy, OECD growth will almost always prove to be an under-estimate. February's figure is evidently higher compared to most months in 2016 when growth hovered around 2%, thus the overall picture at present is encouraging.
- ❑ EU and US retail sales volume growth data are presently on opposite trajectories, with the former headed down while the latter trends up. Year-on-year growth rates in February for the EU and US were 2.0% and 2.7% respectively. January 2017 marked the first month where US growth exceeded EU growth since January 2015.

Why measure retail sales volume growth?

Retail sales volume growth measures growth in retail sales holding prices constant, such that growth is only due to changes in the volume of goods sold. Higher retail sales volumes therefore imply higher logistics volumes. Data has been seasonally adjusted.

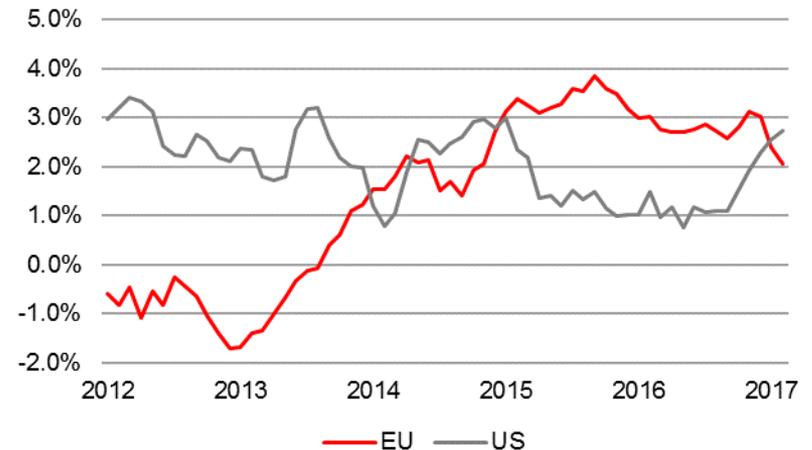
Ti research suggests that around 50% of the contract logistics market is accounted for by customers from the consumer & retail sectors.

OECD Retail Sales Volume Growth (YoY, 3MMA)



Source: OECD

EU and US Retail Sales Volume Growth (YoY, 3MMA)



Source: OECD



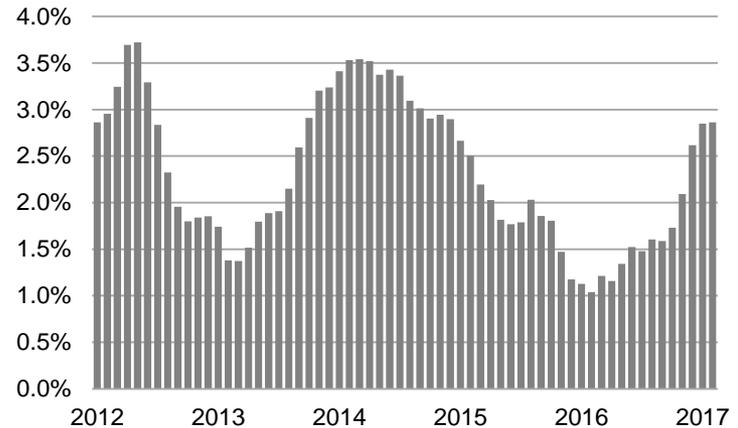
- ❑ In February 2017, year-on-year global industrial production growth on a 3-month moving average basis was 2.9%, an improved figure for the fifth consecutive month. The recent uptick in global production is welcome news following growth rates of around 1-1.5% for most of 2016.
- ❑ In advanced economies, growth was 1.7% in February, a continuation of a notable improvement starting around the beginning of the second half of 2016. Growth was at its best figure since around the start of 2015.
- ❑ Emerging markets growth was down from 4.1% in January to 3.9% in February, though a figure of around 4% is in line with growth rates seen in 2013 and 2014, better than the performance in 2015 and 2016. It will be interesting to track whether 2017 turns out to be a year more in line with the former years than the latter.

Why measure industrial production growth?

Industrial production (excluding construction) measures how much the value of industrial output has grown by when holding prices constant over time, such that changes are due to fluctuations in volumes only. Higher industrial production implies higher industrial logistics volumes. Data has been seasonally adjusted. ([CPB data and methodology](#))

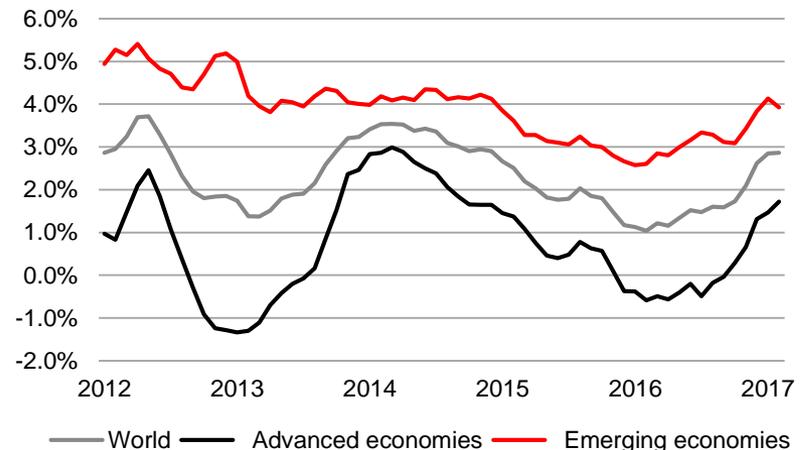
Ti research suggests that around 40% of the contract logistics market is accounted for by customers from various manufacturing sectors.

Global Industrial Production Growth (YoY, 3MMA)



Source: Netherlands CPB

Global Industrial Production Growth by Region (YoY, 3MMA)



Source: Netherlands CPB



The [Logistics Confidence Index](#) noted its first dip of 2017 in March, though a marginal month-on-month decline of 0.6 points means that confidence is still comfortably above the neutral mark of 50.0.

The results were heavily influenced by a 2.4 point decline in the Present Situation Index for sea freight. One possible factor behind this change is the backhaul capacity crunch which occurred this month on West-East routes between Northern Europe and Asia. At the start of this month, *The Loadstar* reported that “freight rates have soared”, with Maersk Line stating that February saw “exceptionally high demand” had caused “potential issues with the acceptance of bookings to our customers”. Conditions in Sea Freight Expectations were up by just 0.3 points month-on-month.

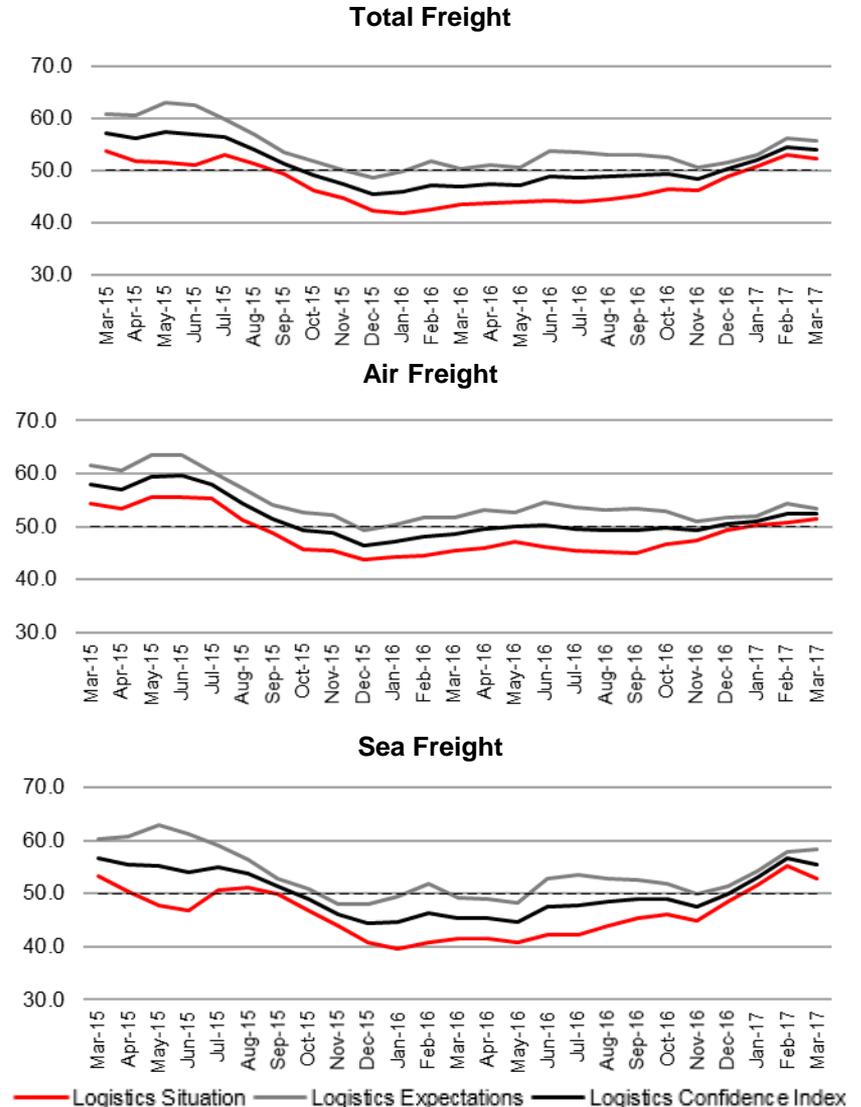
The March Air Freight Index result shifted only marginally against the February result, down 0.1 points to 52.4. This was due to a decline in Air Freight Expectations, whilst the Present Situation Index for Air Freight continued its consistent trend of improvement.

March 2017			
	Present Situation	Expected Situation	Logistics Confidence
Air Freight	51.5	53.3	52.4
Sea Freight	52.9	58.2	55.6
Total Freight	52.2	55.8	54.0

Source: Ti

What is Ti's Logistics Confidence Index (LCI)?

Ti's LCI surveys air and sea freight market participants (mainly forwarders and shippers) on volume conditions. On Europe-based trade lanes only, the survey questions respondents whether their volumes are higher, lower or as expected in the current month (Present Situation Index), and whether they expect volumes to increase, decrease or be the same in six months' time (Expected Situation Index). The LCI is an average of the Present and Expected indices. An index value of 50 indicates no change in expectations/volumes, above 50 indicates growth, and below 50 contraction. Index values are calculated on a 3-month moving average basis.





The ASR-Ti Global Logistics Index: a DJ Transports for the 21st Century. The DJ Transports Index, comprising large US-quoted companies involved in the transport of goods, is a great concept. Industrials make, Transports take; the performance of, and commentary from, such companies should provide a barometer for strength of demand in the economy.

However, we believe the original idea now needs updating and broadening. Trade and transportation are now far more intermodal and far more global. Whilst the big road and rail freight names are still in the US, Asian and European companies dominate the shipping lanes. Then we have a new generation of multi-modal logistics providers which cover a wide range of shipping services and supply side solutions.

Our ASR-Ti Global Logistics Index comprises 60 global equity names to haul the DJ Transports into this century and out into the global economy. A full list and some notes on selection can be found on the next page.

- ❑ The ASR-Ti Global Logistics Index moved broadly in line with Global Equities over the past month.
- ❑ Within the index, the best performer was Swift Transportation, which rose on news of its merger with rival US trucking company Knight Transportation.
- ❑ Container Corp. of India, an inland cargo operator, was another strong performer. The company reported 8% volume growth for 2016/7. It also stands to benefit from and government initiatives to help the logistics sector the introduction of the GST.
- ❑ The weakest performers included Hamburg Hafen/HHFA. The company recently gave a flat outlook for sea container volumes in 2017 and guided earnings lower.



ASR-Ti Global Logistic Index Winners			
Company	Market	Sector	1m % ch in LC
SWIFT TRSP.CL.A	UNITED STATES	Trucking	26.0
CONTAINER CORP.OF INDIA	INDIA	Transportation Services	21.3
AIR TRANSPORT SVS.GP.	UNITED STATES	Delivery Services	18.6
ATLAS AIR WWD.HDG.	UNITED STATES	Delivery Services	15.5
OSTERREICHISCHE POST	AUSTRIA	Delivery Services	9.7

ASR-Ti Global Logistic Index Losers			
Company	Market	Sector	1m % ch in LC
CHINA AIRLINES	TAIWAN	Airlines	-10.5
HAMB.HAFEN UD.LOGISTIK	GERMANY	Transportation Services	-9.5
EVA AIRWAYS	TAIWAN	Airlines	-8.3
MITSUBISHI LOGISTICS	JAPAN	Transportation Services	-8.2
AGILITY PUB.WHSG.	KUWAIT	Transportation Services	-6.1

ASR-Ti Global Logistics Index: A DJ Transports for the 21st Century



For our ASR-Ti Global Logistics Indicator we looked for companies within the Industrial Transportation and Airline industry classifications which best fit the profile of general merchandise logistics companies. All the companies included have at least 5-year price history and a market cap. above \$1bn. Airlines included are either cargo operations or derive at least 20% of revenue from cargo. We have limited the number of North American Road and Rail companies included to have a more updated, global, 21st century feel to our index list.

ASR-Ti Global Logistic Index Constituents								
Company	Market	Sector	Market Cap		Company	Market	Sector	Market Cap
			\$bn					\$bn
A P MOLLER - MAERSK 'A'	DENMARK	Marine Transportation	17.7		HYUNDAI MERCHANT MARINE	SOUTH KOREA	Marine Transportation	1.4
ADANI PORTS AND SEZ.	INDIA	Transportation Services	10.5		INTL.CTNR.TERM.SVS.	PHILIPPINES	Transportation Services	3.6
AGILITY PUB.WHSG.	KUWAIT	Transportation Services	2.5		KAMIGUMI	JAPAN	Transportation Services	2.5
AIR TRANSPORT SVS.GP.	UNITED STATES	Delivery Services	1.1		KANSAS CITY SOUTHERN	UNITED STATES	Railroads	9.2
ARAMEX	DUBAI	Delivery Services	2.1		KAWASAKI KISEN KAISHA	JAPAN	Marine Transportation	2.4
ATLAS AIR WWD.HDG.	UNITED STATES	Delivery Services	1.5		KINTETSU WORLD EXPRESS	JAPAN	Delivery Services	1.1
BLUE DART EXPRESS	INDIA	Delivery Services	1.8		KOREAN AIR LINES	SOUTH KOREA	Airlines	2.6
BOLLORE	FRANCE	Transportation Services	11.7		KUEHNE+NAGEL INTL.	SWITZERLAND	Marine Transportation	18.0
BRAMBLES	AUSTRALIA	Containers & Packaging	11.7		LANDSTAR SYSTEM	UNITED STATES	Trucking	3.6
CANADIAN NATIONAL RY.	CANADA	Railroads	55.1		MITSUBISHI LOGISTICS	JAPAN	Transportation Services	2.3
CATHAY PACIFIC AIRWAYS	HONG KONG	Airlines	5.7		NETSUI OSK LINES	JAPAN	Marine Transportation	3.8
CH ROBINSON WWD.	UNITED STATES	Trucking	10.3		NIPPON EXPRESS	JAPAN	Trucking	5.4
CHINA AIRLINES	TAIWAN	Airlines	1.7		NIPPON YUSEN KK	JAPAN	Marine Transportation	3.5
CHINA MRCH.POR.HDG.	HONG KONG	Transportation Services	7.6		OLD DOMINION FGT.LINES	UNITED STATES	Trucking	7.2
CJ KOREA EXPRESS	SOUTH KOREA	Transportation Services	3.4		ORIENT OVERSEAS (INTL.)	HONG KONG	Marine Transportation	3.3
COMPANIA SUDAMERICANA DE	CHILE	Marine Transportation	1.1		OSTERREICHISCHE POST	AUSTRIA	Delivery Services	2.9
CONTAINER CORP.OF INDIA	INDIA	Transportation Services	4.6		PANALPINA WELTTRANSPORT	SWITZERLAND	Delivery Services	3.1
COSCO SHIP.PORTS	HONG KONG	Marine Transportation	3.3		POSTNL	NETHERLANDS	Delivery Services	2.2
CSX	UNITED STATES	Railroads	46.9		QUBE HOLDINGS	AUSTRALIA	Transportation Services	2.9
DEUTSCHE POST	GERMANY	Delivery Services	43.5		RYDER SYSTEM	UNITED STATES	Transportation Services	3.6
DSV 'B'	DENMARK	Trucking	10.5		SANKYU	JAPAN	Transportation Services	2.1
EVA AIRWAYS	TAIWAN	Airlines	2.0		SEINO HDG.	JAPAN	Delivery Services	2.4
EVERGREEN MARINE	TAIWAN	Marine Transportation	1.6		SINGAPORE POST	SINGAPORE	Delivery Services	2.2
EXPEDITOR INTL.OF WASH.	UNITED STATES	Delivery Services	10.3		STEF	FRANCE	Trucking	1.1
FEDEX	UNITED STATES	Delivery Services	50.7		SUMITOMO WAREHOUSE	JAPAN	Transportation Services	1.2
HAMB.HAFEN UD.LOGISTIK	GERMANY	Transportation Services	1.3		SWIFT TRSP.CL.A	UNITED STATES	Trucking	2.1
HEARTLAND EXPRESS	UNITED STATES	Trucking	1.7		TFI INTERNATIONAL	CANADA	Transportation Services	2.0
HUNT JB TRANSPORT SVS.	UNITED STATES	Trucking	10.1		UNION PACIFIC	UNITED STATES	Railroads	89.4
HUTCHISON PORT HDG.TRUST	SINGAPORE	Transportation Services	3.5		UNITED PARCEL SER. 'B'	UNITED STATES	Delivery Services	74.2
HYUNDAI GLOVIS	SOUTH KOREA	Transportation Services	4.9		XPO LOGISTICS	UNITED STATES	Transportation Services	5.6

Market capitalisation as of COB on 26/04/17
Source: ASR Ltd. / Thomson Financial Datastream



- **Asia's outsourcing needs accelerate contract logistics growth in 2016** - According to Ti's Global Contract Logistics 2017 report, the overall contract logistics market is estimated to have grown by 3.9% in real terms in 2016.
- **Contract logistics providers are exploring a range of growth strategies** - As the industry has become characterised by greater complexity and more extensive collaboration, an increasing number of avenues for growth have transpired. Ti's latest report highlights the differing strategies of major 3PLs, enabling readers to understand the various approaches taken and the rationale behind them.
- **Li & Fung reveals a troubled path ahead** - The annual results of Li & Fung confirmed that the competitive landscape in the retail sector remains highly unfavourable for a bellwether logistics company that is looking for solutions to buck the trend of falling revenues and earnings. Guidance for 2017 was hardly reassuring, to put it mildly.
- **China's HNA looks for logistics acquisition in Singapore** - The wall of money exiting China has found another target with HNA's bid for the Singaporean logistics service provider CWT.
- **China spurred global manufacturing in 2016 as so many others faltered** - According to CPB data, world manufacturing growth in 2016 was just 2%. This month's Chart of the Month brief assesses which manufacturing markets grew most rapidly in the year, and then looks at how they've fared since the pre-recession peak year of 2008.
- **New alliance structures in the container shipping market** - April saw the commencement of new alliance structures in the container shipping market. Much of the previous alliance arrangements collapsed in the face of the consolidation and bankruptcy over the past couple of years. So they have been replaced by two newer, larger alliances covering all but the biggest carriers.
- **International air freight tonnage growth was 4.3% in 2016** - Airports Council International (ACI), the airport trade body, has released preliminary data which asserts that global international air freight tonnage expanded by 4.3% in 2016.
- **WTO predicts global trade volume growth of 2.4% in 2017, up from 1.3% in 2016** - The WTO has published its latest set of annual forecasts, which state that global merchandise trade volume growth will be 2.4% in 2017.
- **Kuehne + Nagel has a banner quarter for air and sea volumes in Q1, though conversion rates fall** - Kuehne + Nagel has reported that its sea freight volume growth in Q1 2017 was more than double that of the market while air freight tonnage increased by 15.5%.
- **Eddie Stobart to purchase iForce Group** - Eddie Stobart has conditionally agreed to purchase iForce Group. The acquisition is subject to Eddie Stobart's stock market flotation at the end of April 2017 and the acquisition is stated to be worth around £45m.
- **Kuehne + Nagel announces MoU with Alibaba.com to offer global logistics services** - Kuehne + Nagel has announced a MoU with Alibaba.com, the B2B business arm of Alibaba Group, to offer global logistics services.



Authors



Zahra Ward-Murphy, Global Equity Strategist is a macro-strategist, covering global macro and equity strategy themes. She also covers logistics, trade and China. Before joining ASR, Zahra worked as a global economist at Dresdner Kleinwort, and previously as an FX analyst at both Dresdner Kleinwort and BNP Paribas. She is a CFA charterholder.

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David Buckby, Economist, manages one of Ti's core strengths, that of quantitative analysis of a range of logistics markets, including sizing and forecasting. Over a number of years he has conducted market sizing studies on freight forwarding, contract logistics, European road freight transport, express & parcels and e-commerce logistics. He contributes to Ti's Logistics Briefing service and is regularly cited by industry media.

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Ti's Origin and Development

www.ti-insight.com

Ti is a leading logistics and supply chain market analysis company developed around five pillars of growth:

- Logistics Briefing
- Ti Market Research Reports
- Ti Insight portals
- Ti Consulting
- Ti Conferences and Training

Ti acts as advisors to the World Economic Forum, World Bank, UN and European Commission and have 14 years worth of providing expert analysis to the worlds leading manufacturers, retailers, banks, consultancies, shipping lines and logistics providers.

What Sets Ti Apart?

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- Global Associate Network provides a multi-country, multi-disciplinary and multi-lingual extension to Ti's in-house capabilities
- More than fourteen years of knowledge delivery to global manufacturers, retailers, banks, consultancies, shipping lines and logistics providers
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- Interactive dashboard
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