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Monthly Newsletter

November 2026

Industry news · Air freight · Ocean freight



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Agenda

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01

Industry News

Delayed next-generation freighters, a G7 port alliance against drug trafficking and AI testing at Shanghai

02

Air Freight Update

October tonnage up 6% YoY and spot rates rising into peak season, while China–Europe volumes stay depressed.

03

Ocean Freight Update

Strong YoY capacity growth meets sharp year-end reductions, new transpacific GRIs and a record orderbook.

SECTION 1 / 3

Industry News

Freighter delivery delays, a new G7 port security alliance and Shanghai's AI testing hub lead this month's headlines.

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New freighters are late, so older aircraft must fly harder for longer

A350F and 777-8F delays keep today's freighter fleet working harder for longer.

The A350F only made its first flight in September 2026, with first deliveries now expected in H2 2027. The 777-8F has slipped from 2027 to around 2029, leaving 777Fs, conversions and ageing 747s to fill the gap.

- **Demand is outpacing capacity**
  IATA data shows demand up 5% in January–September 2026 against capacity growth of just 1.7%, with Asia–North America traffic up 17% YoY in September.
- **The 777F carries the load**
  More than 330 production 777Fs provide around 40% of global freighter capacity, but a supplier dispute halted 777F production for nearly two months.
- **Conversions bridge the gap**
  Converted 777-300ERSF and 777-200LRMF freighters are entering service, and Mammoth expects its longer 777-300ERMF to be certified by March 2027.
- **Capacity may not follow demand**
  New capacity is concentrated among Middle Eastern operators while demand grows fastest across the Pacific. Secure space early on priority lanes.

115
A350F orders (end-August 2026)

89
Firm 777-8F orders (October 2026)

~2029
777-8F delivery, was 2027

717 → 834
Large freighters, 2025 → 2030

Source: The STAT Trade Times

G7 launches 14-port alliance to tackle drug trafficking through shipping

Closer port, customs and police cooperation points to more targeted container screening.

The new G7+ Ports Network links 14 major ports with customs and law enforcement to flag suspicious container movements.
Artificial intelligence and closer intelligence sharing are central to the programme.



A network spanning origin, transit and destination ports

The G7+ Ports Network was formally launched in Marseille on 9 November, bringing together the G7 economies alongside Brazil and South Korea. Participating ports include Marseille, Le Havre, Dunkirk, Hamburg, Genoa, Busan and Houston, supported by Interpol, the IMO, the World Customs Organization and UNODC.
For shippers, closer coordination could mean more risk-based inspections at participating ports. Accurate documentation and complete shipment data help legitimate cargo avoid delays.

AI to flag suspicious shipments

French foreign minister Jean-Noël Barrot said the network will use tools including artificial intelligence to track suspicious shipments and improve information exchange between ports. The challenge is screening enormous container volumes without disrupting legitimate trade.

Ports are the main gateway for illegal drugs

According to Barrot, around 70% of illegal drugs entering France arrive through ports. The initiative was first proposed at June's G7 summit in Évian and builds on more than 20 bilateral agreements France has signed since late 2025.

Source: Splash247

Shanghai launches AI testing hub for port and maritime logistics

AI tools will be tested in operational settings before commercial rollout.

Shanghai International Port Group (SIPG) is developing a shipping and logistics AI pilot base with industry partners and rese arch institutions. Its core infrastructure is largely complete, with 54 AI agents already integrated into the platform.

- **Cargo handling — AI applications for port operations will be tested before entering commercial service.**
- **Port-to-inland connections — the base targets transport links between ports and inland destinations.**
- **Multimodal freight — AI will be evaluated on freight moving across several transport modes.**
- **Faster adoption — a dedicated test environment helps bridge the gap between research and deployment.**

Infrastructure built for real-world testing

The platform combines computing resources, data management, AI models and systems that coordinate intelligent agents, so different technologies can be evaluated in operational settings before they go live.

Part of a wider transport AI push

The base is part of Shanghai's new AI transport action plan covering ports, shipping, aviation, railways, road transport and logistics. Shanghai Maritime University, Shanghai Jiao Tong University and Tongji University are cooperating on intelligent vessel navigation and port digital twins. Smarter port operations at the world's busiest container port could support better visibility and planning for shippers over time.

Source: Splash247

SECTION 2 / 3

Air Freight Update

October volumes grew 6% YoY and spot rates climbed into peak season as belly capacity shrank with the winter schedule.

Demand & Volume

Demand up, capacity flat

Worldwide chargeable weight rose +1% (2Wo2W) while worldwide capacity was -0% (2Wo2W). With little extra lift added, space conditions remain tight in the near term.

Pricing stays supported

Worldwide air cargo rates increased +6% (2Wo2W) and were higher year on year. The combination of firm pricing and limited capacity growth points to continued cost pressure.

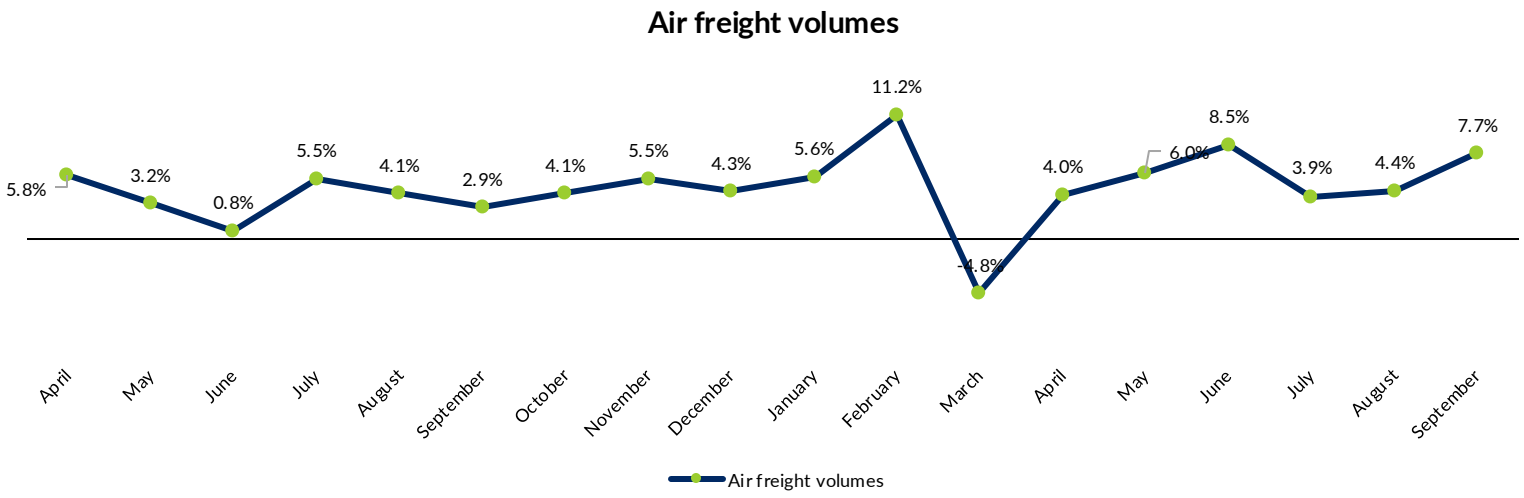
Monthly context remains firm

In September 2026, industry-wide demand grew faster than capacity, lifting the global load factor to 47.9%. This supports a structurally firmer baseline versus earlier in the year.

+3% Global tonnage YoY, last 2 weeks to 01 Nov 2026 (WorldACD)

-1% Global capacity YoY, last 2 weeks to 01 Nov 2026 (WorldACD)

+31% Global pricing YoY, last 2 weeks to 01 Nov 2026 (WorldACD)

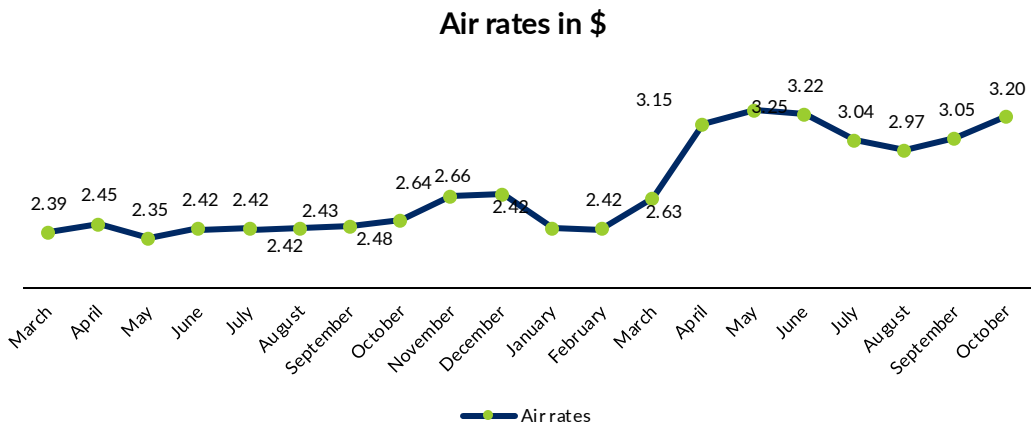


Source: IATA (context), 2026-10-29; Xeneta Air Freight Outlook (context), 2026-10-08; WorldACD, 2026-11-05

Regional Performance & Rate Development

October tonnage by origin (YoY)

Middle East & South Asia (MESA)	+10%
Africa	+10%
North America	+5%
Asia Pacific	+7%
Europe	+4%
Central & South America	0%



+29% YoY

Worldwide average rates, October

+30% YoY

China → US rates, October ($6.47/kg)

+60% YoY

MESA average rates, October

Spot rates keep climbing

Worldwide spot rates rose 6% MoM to $3.67/kg in October (+37% YoY), then reached $3.93/kg in week 44.

Transpacific tightening into peak season

Asia Pacific to US volumes rose ~10% YoY in week 44 and spot rates climbed 15%+ in three weeks to $7.67/kg, with South Korea and Japan above $8/kg.

Origin drives big rate differences

MESA rates were 60% higher YoY vs +24% from North America. Africa spot rates jumped 15% MoM to $3.11/kg (+60% YoY) as perishables season started.

Source: WorldACD Weekly Air Cargo Trends #44, 26 Oct–1 Nov 2026 · Oct chart point estimated (+5% MoM)

What This Means for Customers

Rates remain supported

With capacity essentially flat, even modest demand growth keeps airfreight costs elevated and makes budgets more sensitive to short-term swings



Higher-cost air market persists

Plan for continued cost pressure rather than quick price relief, as tight lift is sustaining a higher-price environment. Global pricing is +31% YoY.



Limited buffer for extra lift

Build flexibility into shipping plans because near-term space remains tight with little extra lift added. Global capacity is -1% YoY.



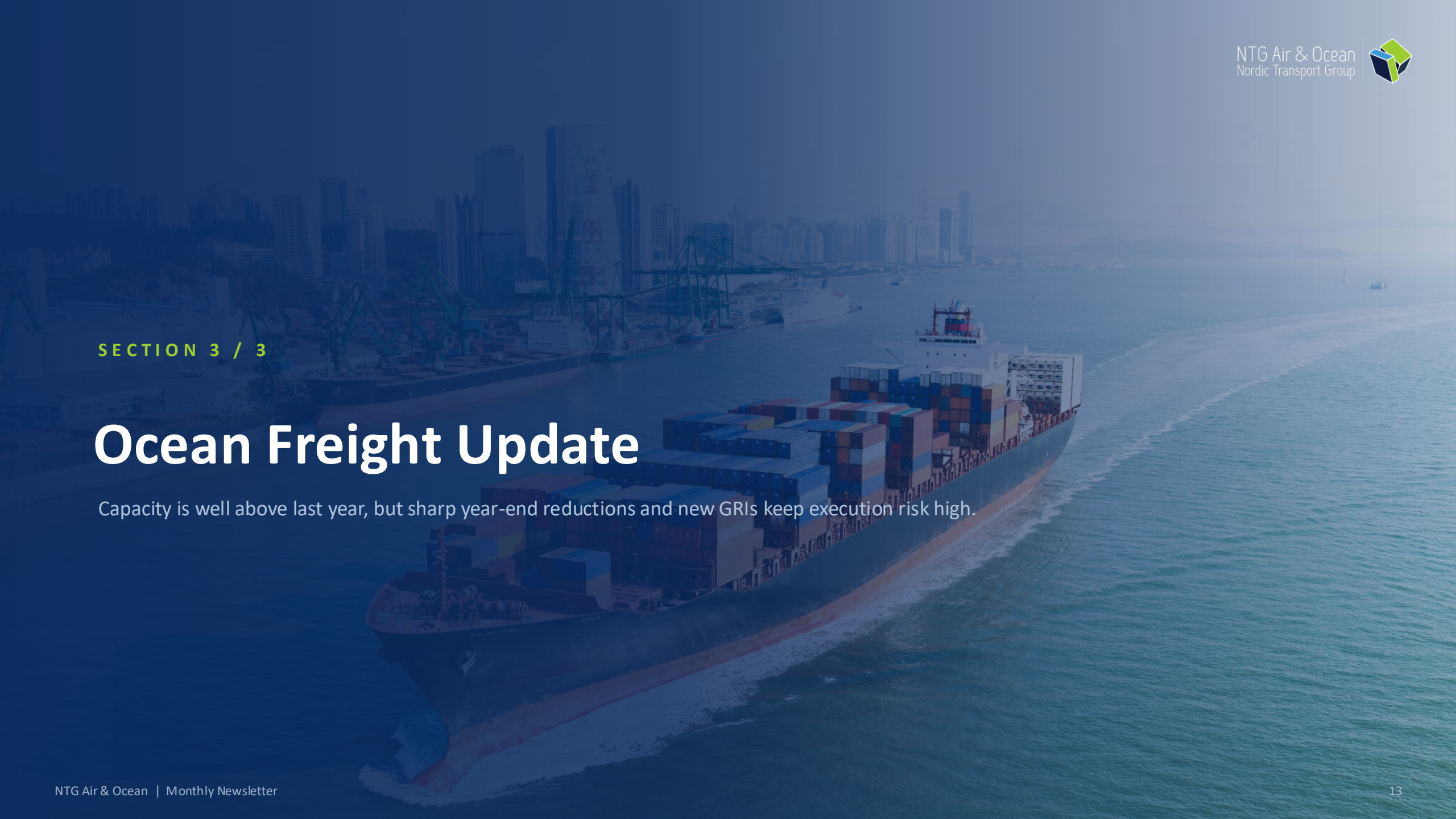
Budget by origin, not globally

Validate lane budgets at the origin level, as rate inflation is uneven and can outpace local demand signals. MESA rates are +61% YoY.



Don’t equate softer demand with cheaper air

Treat demand softness as separate from buy-rate direction in negotiations, since prices can stay firm even when volumes dip. MESA chargeable weight was -5% (2Wo2W).



SECTION 3 / 3

Ocean Freight Update

Capacity is well above last year, but sharp year-end reductions and new GRIs keep execution risk high.

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Global Ocean Capacity (Week 45-3)

Trade Lane	Capacity Outlook	Market Impact
Asia → North Europe	**+12.7% YoY** Capacity increases significantly in Week 48, then decreases sharply in Week 50.	Deployment is mostly above last year, but the Week 50 reduction makes space conditions more timing-sensitive around that week.
Asia → Mediterranean	**+30.5% YoY** Capacity increases significantly in Week 47, then decreases sharply in Week 50.	Capacity stays above last year overall, but pullbacks around Weeks 45 and 50 can create short timing pinch points for space.
Asia → NAM East Coast	**+16.5% YoY** Capacity increases significantly in Week 46, then decreases sharply in Weeks 49 and 53.	Week-to-week adjustments are prominent, which can make space availability less consistent across the period despite positive year-on-year capacity.
Asia → NAM West Coast	**+29.5% YoY** Capacity decreases significantly in Week 45, then increases sharply in Week 46.	Capacity is above last year, but a dip around Week 45 makes timing more relevant than the overall higher deployment level.
N. Europe → NAM East Coast	**-3.9% YoY** Capacity increases sharply in Week 45, then decreases significantly in Weeks 51 and 1.	The only lane below last year, with multiple step-downs later in the outlook, leaving a thinner buffer for space on the westbound leg.
Europe → NAM West Coast	**+12.5% YoY** Capacity decreases significantly in Weeks 49 and 51, with a sharp increase in Week 52.	Extremely thin and irregular weekly deployment makes space availability harder to predict, especially around Weeks 49 and 51.

Source: Sea-Intelligence Maritime Analysis — Trade Capacity Outlook, 6 Nov 2026

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Key Takeaways

1. **Higher headhaul supply, but not uniform**
   On Asia → Mediterranean, capacity staying above last year may leave more room to manage demand, even with occasional pullbacks.

2. **Short dips heighten timing sensitivity**
   Asia → North Europe sees a sharp reduction in Week 50, which can concentrate competition for space around that window.

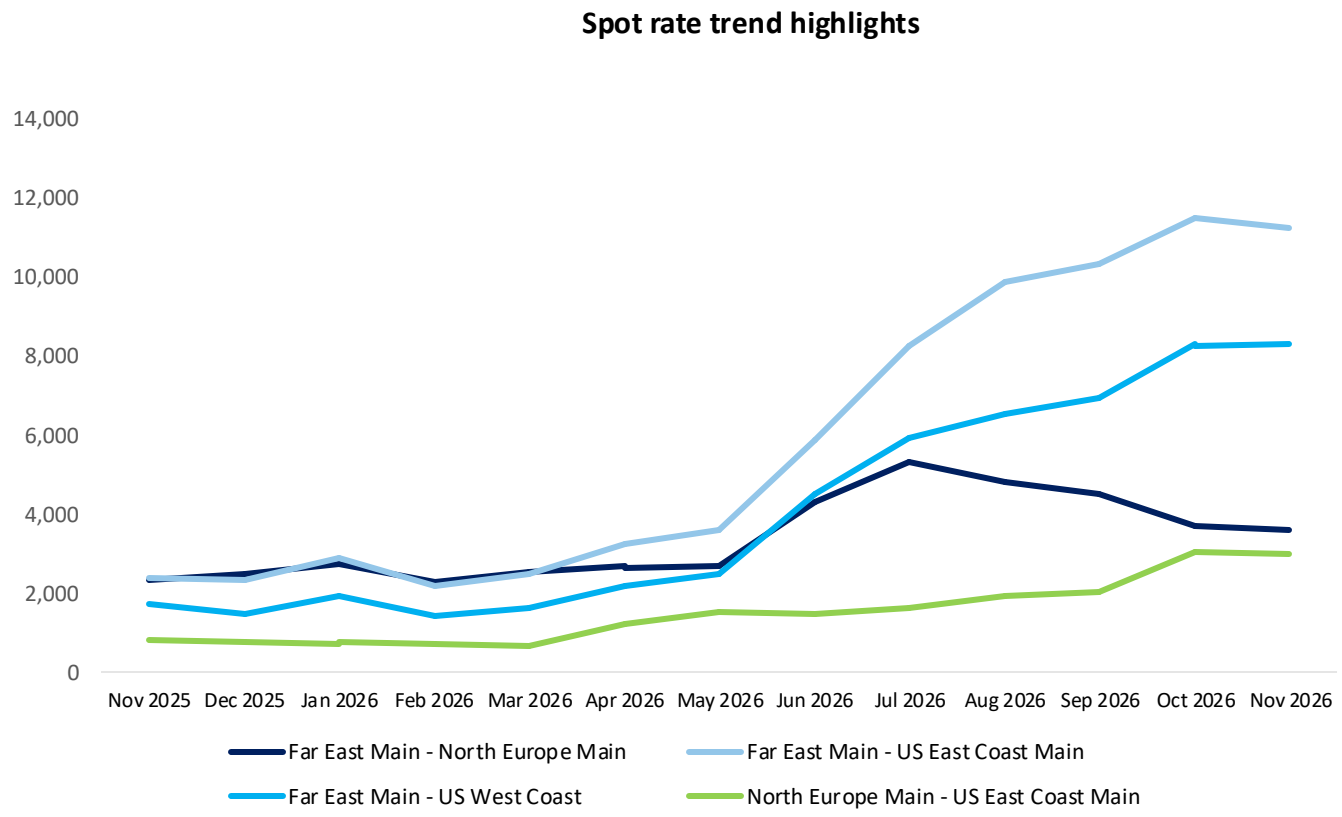
3. **One westbound lane has less buffer**
   N. Europe → NAM East Coast is the only lane below last year at -3.9% YoY, leaving less slack later in the period.

4. **Unpredictable weekly patterns complicate planning**
   Europe → NAM West Coast has extremely thin, irregular deployment, making space availability harder to anticipate week to week.

Source: Sea-Intelligence Maritime Analysis — Trade Capacity Outlook, 6 Nov 2026

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Spot Rate Trend Highlights



Far East → US East Coast
USD 11,244 -2% MoM +369% YoY

Far East → US West Coast
USD 8,325 0% MoM +379% YoY

Far East → North Europe
USD 3,600 -3% MoM +56% YoY

N. Europe → US East Coast
USD 2,987 -1% MoM +267% YoY

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What This Means for Customers

Mixed cost and space signals

Headline capacity is mostly above last year, while spot rates remain elevated year on year on several tracked corridors



Above-supply lanes still carry cost risk

On Asia → NAM East Coast, above-last-year capacity co-exists with a spot rate of USD 11,244. This mix keeps cost exposure meaningful even when space looks less constrained.



Timing windows can matter more than totals

Asia → NAM West Coast includes a capacity dip in Week 45. Even with higher overall deployment, that kind of window can concentrate competition for space into a short period.



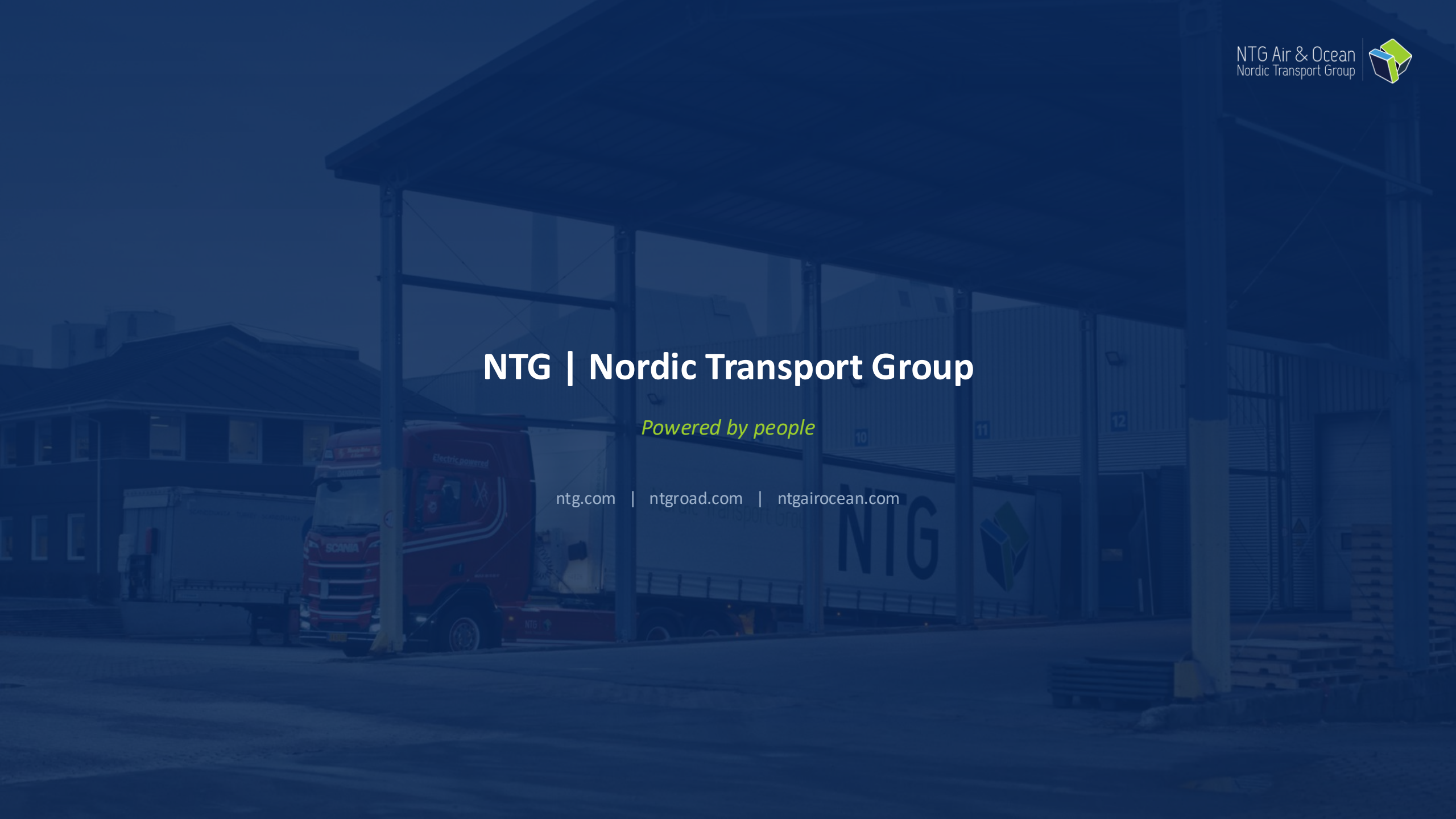
Westbound Atlantic has thinner space buffer

N. Europe → NAM East Coast is below last year at -3.9% YoY. With a reduced buffer, service and availability may be more exposed to week-to-week changes.



Europe–West Coast remains hard to plan

Europe → NAM West Coast shows extremely thin and irregular deployment. That unpredictability can complicate planning even without a confirming spot-rate signal on this lane.


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