



NTG AIR & OCEAN

Monthly Newsletter

October 2026

Industry news · Air freight · Ocean freight

Agenda



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Industry News

Capacity expansion, Black Sea security risks and persistent Asian port congestion reshape the operating environment

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Air Freight Update

Weekly demand softens, but elevated year-on-year rates and divergent regional trends keep procurement under pressure.

03

Ocean Freight Update

Higher planned capacity meets sharp weekly swings, while transpacific spot rates remain significantly above last year.



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Industry News

Capacity expansion and security incidents shaped headlines, alongside port-side logistics investment and congestion signals.



Maersk adds 26 LNG dual-fuel ships to its forward capacity pipeline

A 483,600 teu order signals more long-term capacity coming in 2029–2030.

Maersk confirmed a major containership order focused on large, LNG dual-fuel tonnage. The announcement adds meaningful capacity to its already sizable forward orderbook, with deliveries spread across 2029–2030.

- **Large newbuilding batch confirmed**
Maersk confirmed orders for 26 large containerships, adding another 483,600 teu of future capacity to its pipeline.
- **Expect future network reshaping**
With significant new capacity scheduled, shippers should anticipate network changes as new tonnage is absorbed. Keep routing and carrier options open for 2029–2030 cycles.
- **Use orderbook context in sourcing**
Alphaliner puts Maersk's orderbook at 1.21m teu already on order, reinforcing a sizeable future pipeline. Use this context when planning longer-term carrier allocations.
- **Track delivery-linked market shifts**
The additional 483,600 teu is tied to a defined delivery window in 2029–2030. Monitor how carriers position this tonnage to anticipate service and space changes.

26

Maersk confirmed newbuildings

18,600 teu

Capacity per ship

483,600 teu

Total capacity added by the 26 ships

2029–2030

Delivery window



Drone strikes hit merchant ships in Bulgaria's Black Sea EEZ; one vessel sinks

A Black Sea incident underscores the need for disruption-ready routing and risk controls.

Two merchant ships were struck by drones in Bulgaria's Black Sea EEZ, triggering a search-and-rescue response.

One vessel sank, while the second ship's crew was evacuated, with injuries reported.

Black Sea security incident

Two merchant ships were struck by drones in Bulgaria's exclusive economic zone (EEZ) in the Black Sea, triggering a major search and rescue operation. The attacks occurred approximately 70 nautical miles east of the Bulgarian coastal town of Byala, pinpointing exposure near coastal approaches.

Incidents like this can disrupt schedules and increase operational risk in specific corridors. Shippers should re-validate routing plans and escalation contacts for Black Sea moves. A major search-and-rescue operation indicates the potential for temporary disruption around affected areas. Add schedule buffer where service routes depend on the region.



Vessel loss and evacuations

ALFA WATAN sank after suffering critical structural damage. ABLE's 18 crew members were evacuated, with two crew seriously injured and transferred for treatment in Varna. With a vessel sinking and evacuations required, operational continuity can hinge on carrier response readiness. Confirm diversion and recovery options before booking time-critical cargo.

Bulgaria condemns attack on commercial shipping

Bulgaria condemned the drone strikes as a serious violation of international maritime law, while the origin of the drones and responsibility for the attack remain unconfirmed. The incident highlights growing security risks for commercial shipping in the Black Sea, with potential implications for vessels, crews and cargo movements.

Asia port congestion is absorbing fleet capacity and could linger

Effective capacity is tied up in delays, pressuring schedules and space.

Asia's container-port bottlenecks could persist for months, with disruption amplified by typhoons, vessel bunching, and port omissions. Even without formal capacity cuts, delays can remove usable capacity from networks and worsen schedule reliability for ocean shippers.

- **Capacity absorption is material** — delays are absorbing a meaningful share of global containership capacity.
- **Recovery could be lengthy** — congestion may take months to return to the relatively low levels seen in June 2025.
- **Transit-time risk rises** — absorbed capacity typically worsens schedule reliability and can extend end-to-end lead times.
- **Quote volatility can increase** — disruption that tightens effective capacity can reinforce higher pricing pressure in affected corridors.

Delays absorb usable capacity

Sea-Intelligence calculates 8.5% of the global containership fleet is being absorbed by delays, equivalent to around 3m teu of capacity. Tighter effective capacity from delays can support higher ocean freight rates, especially when networks are already strained by disruptions.

Congestion may persist for months

Estimations predicts it could take 7 to 10 months for congestion to return to the relatively low levels seen in June 2025. When effective capacity is absorbed by delays, vessel bunching and port omissions can cascade into more rolled cargo and longer lead times. If congestion takes months to unwind, shipment plans often need wider time buffers and more contingency in routing and cut-offs. With port omissions and bunching, earlier visibility into delays helps reduce downstream disruption to delivery schedules.





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Air Freight Update

Demand continues to outpace supply, keeping load factors higher and rates elevated amid fuel-cost pressure.

Demand & Volume

Weekly tonnage remains above last year

Global airfreight tonnage was 5% higher YoY in the week ending 27 September. Growth remained positive across all origin regions, led by Africa (+9%), with Asia Pacific and Europe both up 6%.

Traffic slowed week on week

Global chargeable weight fell 4% WoW, with declines in most origin regions. Asia Pacific tonnage fell 7% WoW, partly reflecting public holidays in Japan and China.

Capacity is stable; pricing is rising

Global capacity was unchanged for a third consecutive week and remained 3% above the comparable period last year. Pricing rose 2% WoW and was 27% higher YoY, so rates remain under pressure despite the recent traffic slowdown.

+5%

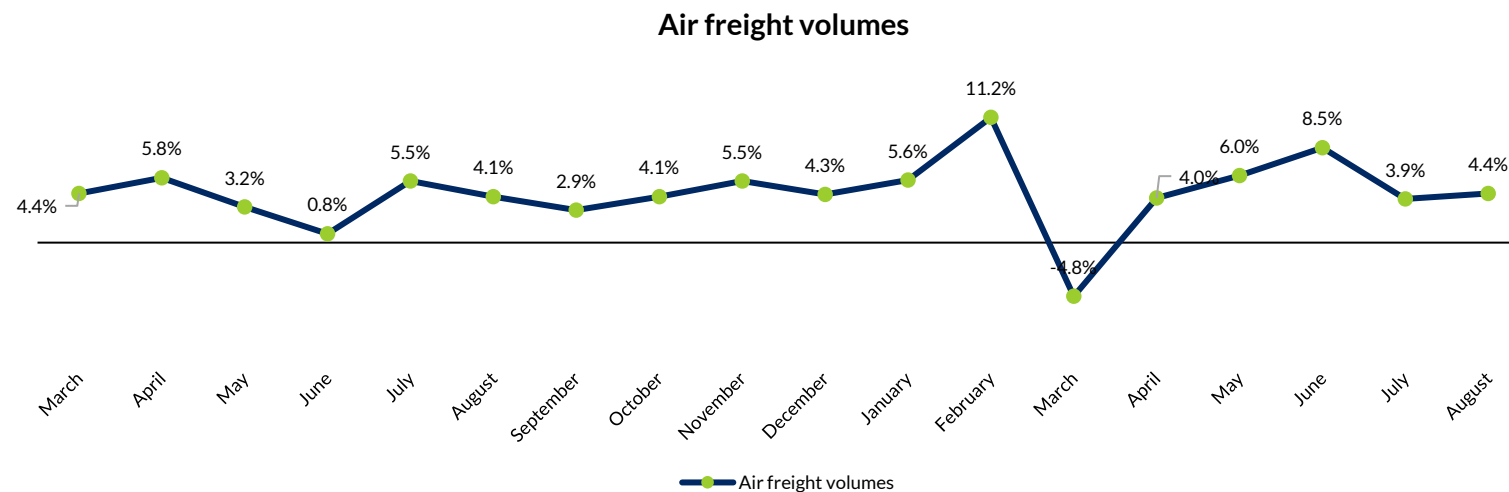
Global tonnage YoY (week to 27 Sep)

+3%

Global capacity YoY (latest two weeks)

+27%

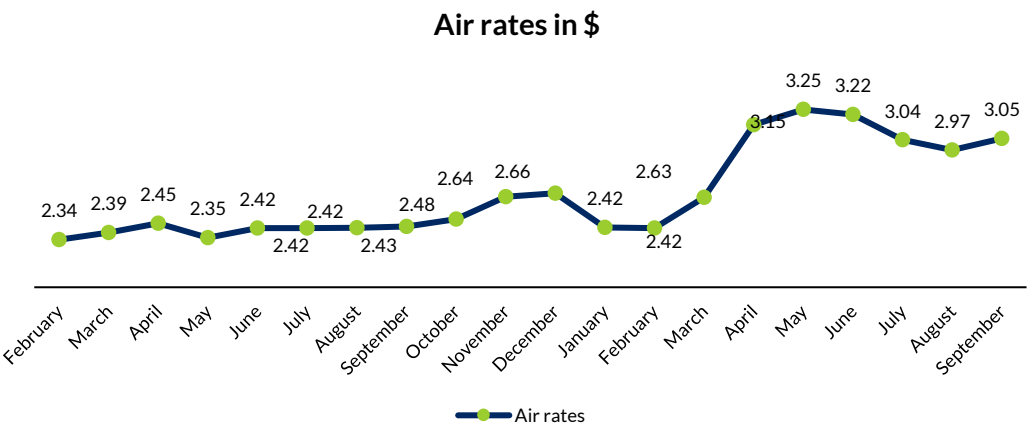
Global pricing YoY (week to 27 Sep)



Regional Performance & Rate Development

September performance by region (YoY)

Middle East & South Asia (MESA)	+52%
Africa	+3%
North America	0%
Asia Pacific	+4%
Europe	+3%
Central & South America	+1%



+27% YoY

Global airfreight pricing, week ending 27 Sep

+38% YoY

Asia Pacific → USA pricing, YoY

+52% YoY

MESA pricing, YoY (week ending 27 Sep)

Rates remain elevated despite softer traffic

Global airfreight pricing increased 2% WoW and was 27% higher YoY in the week ending 27 September. Rates rose across most origin regions, led by Asia Pacific (+4% WoW); North America was unchanged.

Asia–North America remains resilient

Asia Pacific tonnage to the USA was 14% higher YoY, while pricing on the same corridor was 38% higher YoY. Asia Pacific tonnage to Europe contracted 8% YoY, although pricing was 25% higher.

Origin drives significant rate differences

MESA pricing was 52% higher YoY, while Central & South America was up 7%—the smallest increase among origin regions. MESA rates to Europe and the USA were respectively 63% and 70% higher YoY. Target procurement actions where inflation is highest.

What This Means for Customers

Air remains a high-cost

environment: traffic has softened week on week, but pricing remains elevated and capacity is broadly stable.



Expect elevated pricing despite softer traffic

Global chargeable weight fell 4% WoW, but pricing rose 2% WoW and remained 27% above last year. Maintain early bookings for critical shipments and monitor lane-level rate changes.



Protect Asia–North America capacity

Asia Pacific tonnage to the USA was 14% higher YoY and pricing was 38% higher. Secure allocations early for priority cargo and review alternatives where transit time allows.



Target procurement by origin

Pricing was 52% higher YoY from MESA, compared with 7% from Central & South America. Use origin-level differences to prioritize rate negotiations and budget reviews.



Watch Asia–Europe demand softness

Asia Pacific tonnage to Europe was down 8% YoY, while pricing was still 25% higher. Review forecasts and booking patterns for Europe-bound flows, and avoid assuming softer demand will immediately translate into lower rates.



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Ocean Freight Update

Capacity is volatile week-to-week, while spot rates were reshaped by disruption and reliability swings in early 2026.

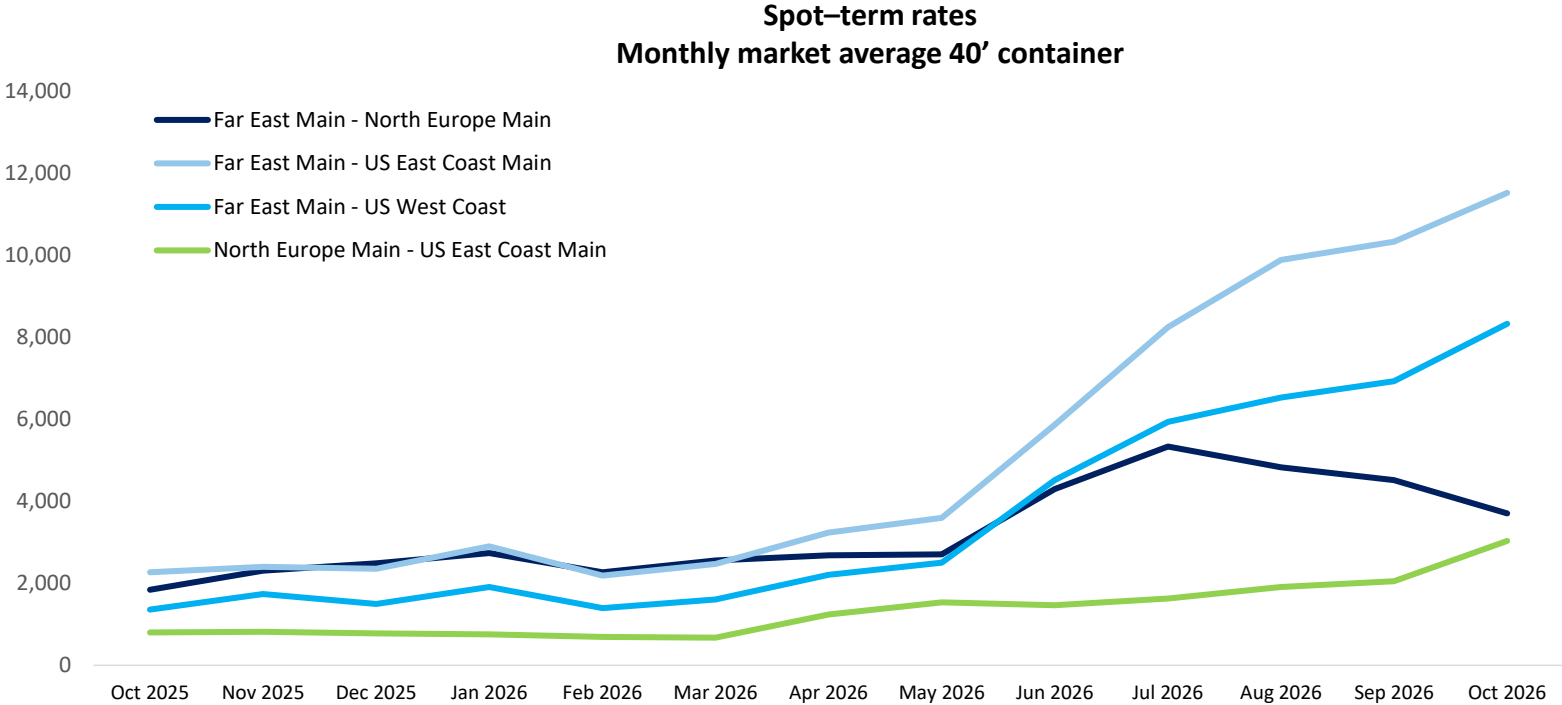
Global Ocean Capacity (Week 40–51)

Trade Lane	Capacity Outlook	Market Impact
Asia → North Europe	+19% YoY Capacity decreases significantly in Week 40, with a sharp increase in Week 41.	Early-window volatility could create brief tightening around Week 40, followed by easing after the Week 41 increase.
Asia → Mediterranean	+42.4% YoY Capacity increases significantly in Weeks 41 and 43, before a sharp decrease in Week 44.	Mid-window increases may be offset by a temporary tightening signal around the sharp reduction in Week 44.
Asia → NAM East Coast	+19.9% YoY Capacity increases significantly in Week 41, before a sharp decrease in Week 43.	The Week 43 reduction could temporarily tighten market conditions following the Week 41 increase.
Asia → NAM West Coast	+23.5% YoY Capacity decreases significantly in Weeks 40, 44 and 50, with sharp increases in Weeks 41 and 43.	Repeated reductions could create intermittent tightening, while the Week 41 and Week 43 increases provide relief.
N. Europe → NAM East Coast	-9.2% YoY Capacity increases sharply in Weeks 40 and 41, before decreasing significantly in Week 42.	Early increases may ease conditions, but the Week 42 reduction could drive a short-lived tightening signal.
Europe → NAM West Coast	+21.3% YoY Capacity increases significantly in Week 40, before a sharp decrease in Week 44.	Capacity may be supportive early, but the sharp Week 44 reduction could temporarily tighten market conditions.

Key Takeaways

- 1 Mediterranean stands out on YoY growth**
Asia → Mediterranean is +42.4% YoY. Despite the higher baseline, a sharp decrease in Week 44 can still create temporary tightening signals.
- 2 Multiple lanes post strong YoY gains**
Asia → NAM West Coast is +23.5% YoY and Europe → NAM West Coast is +21.3% YoY. Higher capacity can ease conditions, but week-to-week swings still matter.
- 3 Week 40–44 volatility is a key feature**
Capacity shifts sharply across several lanes in Weeks 40–44, including sharp increases in Week 41 and sharp decreases in Week 44. This can create brief tightening windows.
- 4 One lane remains below last year**
N. Europe → NAM East Coast is -9.2% YoY. With a significant decrease in Week 42, this lane can still show short-lived tightening even after early increases.

Spot Rate Trend Highlights



Far East → US East Coast

USD 11,516 +12% MoM +408% YoY

Far East → US West Coast

USD 8,324 +20% MoM +513% YoY

Far East → North Europe

USD 3,704 -18% MoM +101% YoY

N. Europe → US East Coast

USD 3,030 +48% MoM +278% YoY

What This Means for Customers

Capacity is higher but uneven

Even with strong year-on-year gains, sharp week-to-week shifts and rising spot rates on several lanes keep execution risk elevated



Weeks 40–44 need tighter execution

Capacity shifts sharply in Weeks 40–44, with sharp increases in Week 41 and sharp decreases in Week 44. This can create brief tightening windows.



Asia–Mediterranean: high capacity

Asia → Mediterranean is +42.4% YoY, but a sharp decrease in Week 44 can still trigger temporary tightening signals. Build buffer around Week 44 sailings.



West Coast lanes: gains, but swings persist

Asia → NAM West Coast is +23.5% YoY and Europe → NAM West Coast is +21.3% YoY. Week-to-week swings mean space can still tighten intermittently.



Spot rates show elevated cost volatility

Far East → US West Coast is USD 8,324 (+20% MoM, +513% YoY) and Far East → US East Coast is USD 11,516 (+12% MoM, +408% YoY). Budgeting may need wider variance.



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