



# Highlights



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- The global air cargo market strengthened further in February 2026, with demand rising 11.2% year-on-year as international volumes continued to outpace overall growth.
- Airfreight capacity expanded strongly in February, rising 8.5% year-on-year, driven primarily by the continued return of long-haul passenger belly capacity and pre-Lunar New Year flying programs.
- Airfreight pricing remained firm in February as demand continued to outpace capacity growth, while rising fuel costs returned month-on-month, reinforcing pricing discipline across airlines

### Capacity



- ACTKs expanded 8,5% YoY, Mainly driven by recovering passenger belly capacity

### Volumes



- IATA reporting a 11,2% year-on-year increase in cargo demand (CTKs) in February

### Rates



- Freight rates remained stable entering 2026, supported by easing fuel costs and balanced market conditions



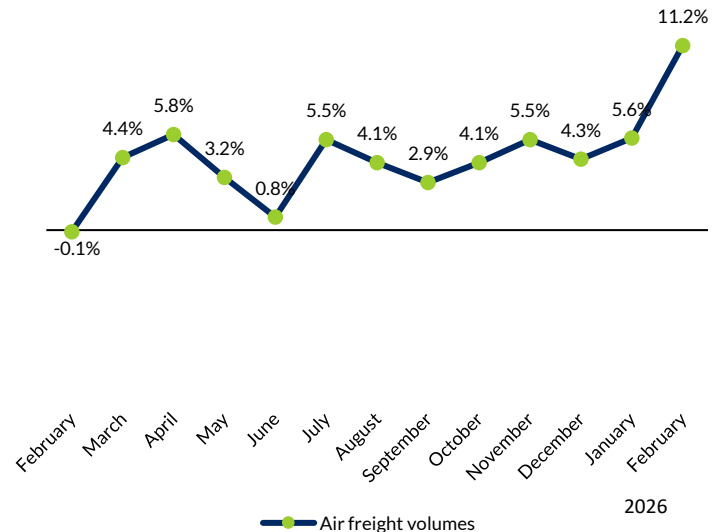
# Volumes

Cargo Tonne-Kilometers (CTK)



- The global air cargo market strengthened further in February 2026, building on its positive start to the year. According to IATA, cargo demand (CTKs) rose by 11.2% year-on-year, with international volumes increasing slightly faster at +11.6% YoY.
- Growth was broad-based across regions. Africa again led performance with +21.0% YoY, followed by strong gains in the Middle East (+16.5%) and Asia-Pacific (+13.6%). Europe posted solid growth of +6.9%, while the Americas lagged behind, with Latin America broadly flat and North America showing more moderate expansion.
- The February surge was partly supported by seasonal factors, including pre-Lunar New Year shipments, and the continued momentum by robust e-commerce activity, solid global goods trade growth.

Air freight volumes



Source: IATA - Air Cargo Market Analysis



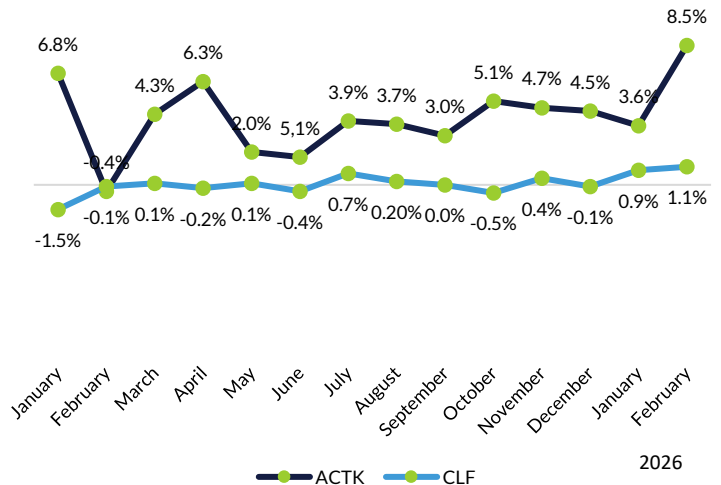
# Capacity

Cargo Load Factor (CLF) & Available Cargo Tonnes-kilometer (ACTK)



- Global airfreight capacity continued to expand in February, with industry ACTK increasing 8.5% YoY, while international capacity grew 9.8%. This confirms a further strengthening of available lift compared with earlier periods and highlights the ongoing recovery in global air cargo capacity.
- Capacity development was mainly driven by the continued return of passenger belly capacity on long-haul routes, particularly across Asia-Pacific and Middle East networks, combined with pre-Lunar New Year shipping activity that supported higher flight frequencies and widebody deployment. Freighter fleets remained well utilized, but the majority of incremental capacity came from passenger operations rather than new freighter additions.

Air freight capacity



Source: IATA - Air Cargo Market Analysis



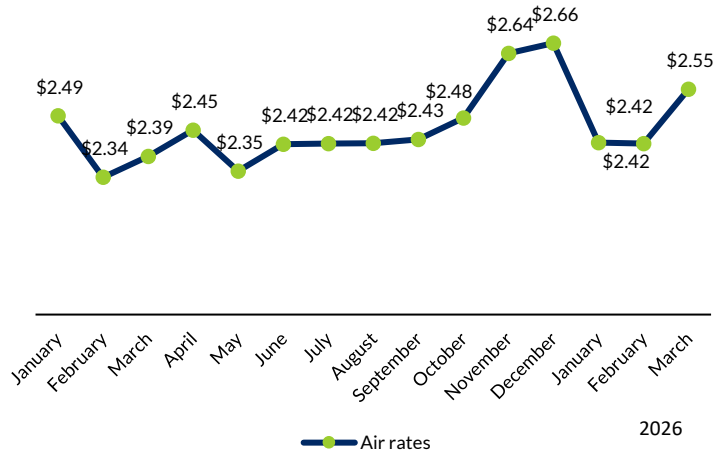
# Rates

Cargo Rates per kg in USD



- Month-on-month, the market was largely stable with selective increases, driven by seasonal demand ahead of Lunar New Year and short-term disruptions. Stronger pricing was observed on key lanes such as Transpacific and Transatlantic, while Asia–Europe rates were more mixed, highlighting continued lane-specific volatility.
- Capacity growth continued to track demand closely, supported by the return of belly hold space, helping to stabilize load factors and limit major rate swings. However, this balance remains fragile, with localized disruptions that create temporary rate spikes and surcharges.
- February saw a more balanced, event-driven air cargo market. Rates stabilized rather than falling sharply, with volatility shaped mainly by geopolitical events, seasonal peaks, and trade lane imbalances rather than underlying demand growth.

Air rates



Source: WorldACD