



Highlights



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- Middle East disruptions continued to impact global airfreight capacity in April 2026, although conditions improved compared to the sharp decline experienced in March.
- Strong Asia-linked trade flows continued to support cargo demand, although elevated fuel prices and geopolitical uncertainty remain key risks for the months ahead.
- Airfreight rates remained elevated in April, particularly on trade lanes affected by ongoing Middle East rerouting and capacity constraints, although market volatility eased compared to March.

Capacity



- Capacity remained constrained in April, with industry ACTKs down 0.4% YoY

Volumes



- Air cargo market recovered in April 2026, with IATA reporting CTKs up 4.0% YoY .

Rates



- Airfreight rates remained firm, although pricing pressure eased compared to March



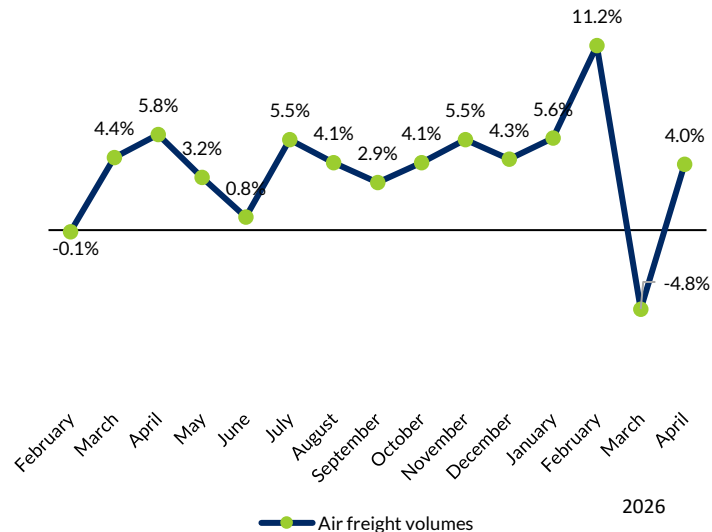
Volumes

Cargo Tonne-Kilometers (CTK)



- The global air cargo market regained momentum in April 2026 following the disruption-driven slowdown seen in March. According to IATA, cargo demand (CTK) increased by 4.0% year-on-year, while international cargo volumes also grew by 4.0% YoY. Capacity (ACTK) declined by 0.4% YoY, resulting in improved load factors across most regions.
- Regional performance remained mixed. Asia-Pacific led growth with demand increasing (10.5%) YoY, followed by Africa (+7.7%), Europe (+6.0%) and North America (+5.0%). Latin America declined by 2.8% YoY, while the Middle East continued to face significant challenges, with demand down 18.2% YoY as geopolitical tensions and operational disruptions continued to impact key Gulf hubs.

Air freight volumes



Source: IATA - Air Cargo Market Analysis



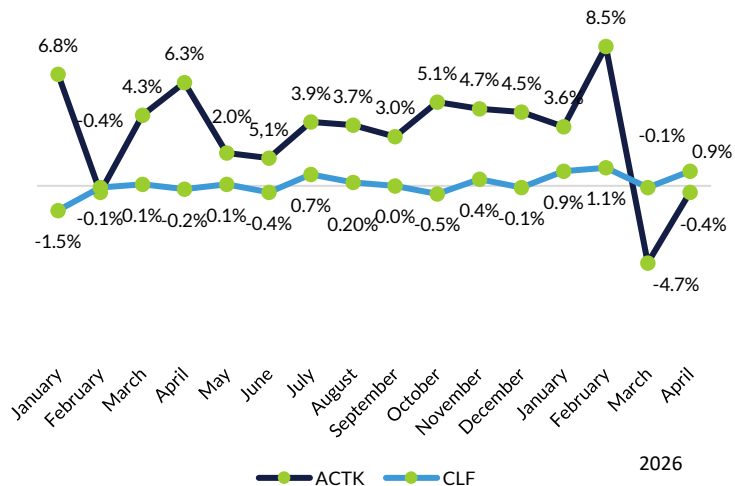
Capacity

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



- Global airfreight capacity remained constrained in April 2026 as the industry continued to navigate the impact of widespread disruptions across the Middle East. According to IATA, industry ACTKs declined by 0.4% YoY, while international capacity contracted by 0.9% YoY, marking a significant improvement compared to the sharp capacity reductions experienced in March.
- While some Middle Eastern carriers gradually restored operations, ongoing airspace restrictions, network rerouting and operational challenges across key Middle East hubs continued to limit available lift on major East-West trade lanes. As a result, dedicated freighter networks carried a larger share of global cargo volumes, helping to offset reduced belly capacity and support supply chain resilience.

Air freight capacity



Source: IATA - Air Cargo Market Analysis



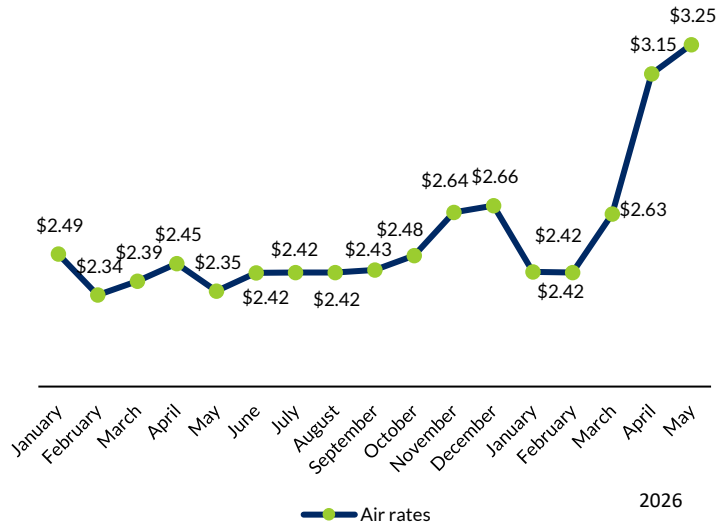
Rates

Cargo Rates per kg in USD



- April saw market conditions gradually stabilize following the severe disruptions experienced across the Middle East in March. While some airspace restrictions and operational challenges continued, capacity and network reliability improved across most major trade lanes. This has supported a demand recovery and reduced volatility compared to previous months.
- Airfreight rates remained elevated on selected corridors affected by ongoing rerouting activity, although pricing pressure eased compared to March as capacity availability improved. Fuel costs also moderated during the month, reducing some of the cost pressure on airlines and helping to support a more balanced market environment despite continued geopolitical uncertainty.

Air rates



Source: WorldACD