



Highlights



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- Demand remained positive at the start of the year, with global air-cargo volumes increasing +5.6% YoY in January, reflecting continued resilience following the strong finish to 2025
- Trade-lane rotation remained visible across networks. Europe–Asia continued to lead growth, while Intra-Asia flows stayed firmly in expansion territory, helping balance the market despite a comparatively softer Asia–North America corridor.
- Freight rates remained broadly stable in early January, while yields continued to normalize following the year-end peak period. Jet fuel prices maintained a year-on-year decline, easing cost pressure and helping support relatively stable spot market conditions.

Capacity



- ACTKs expanded 3.6% YoY, primarily driven by recovering passenger belly capacity

Volumes



- IATA reporting a 5.6% year-on-year increase in cargo demand (CTKs) in January

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 carried its positive momentum into early 2026, with IATA reporting a 5.6% year-on-year increase in cargo demand (CTKs) in January. International cargo volumes grew even faster at +7.2% YoY, reflecting broad strength across most major regions. Africa led global performance with +18.2% YoY, while the Middle East, Asia-Pacific, and Europe all exceeded the global average. The Americas continued to weigh on the market, recording another month of decline
- Demand growth was supported by resilient e-commerce flows, ongoing supply-chain diversification, and a generally stable macro-industrial backdrop. Despite regional divergence, the global market entered the year with solid underlying momentum.

Air freight volumes



Source: IATA - Air Cargo Market Analysis



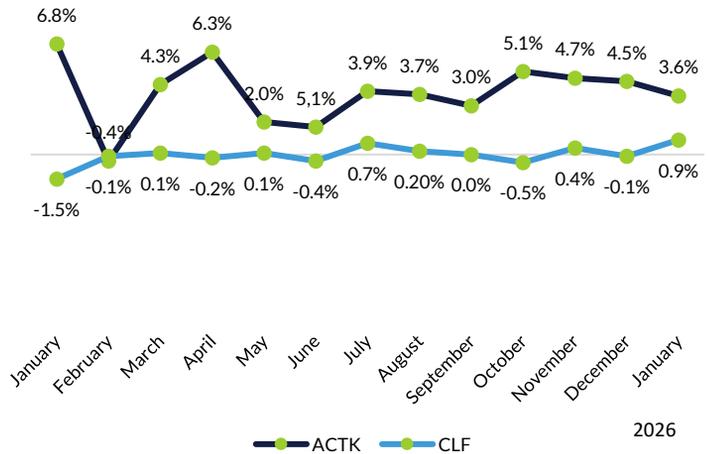
Capacity

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



- The latest IATA figures show that global air-cargo capacity (ACTKs) rose 3.6% year-on-year in January 2026. Capacity growth remained measured, reflecting airlines' disciplined approach to fleet deployment and ongoing adjustments between freighter operations and available belly space. This balanced expansion supported a slight improvement in the global cargo load factor (CLF) compared with last year, signaling stronger utilization of available capacity
- International belly capacity continued to recover on the back of expanding long-haul passenger networks and rising travel demand. In contrast, freighter capacity increased at a more moderate pace as airlines maintained a cautious post-peak-season deployment strategy. These dynamics contributed to a tighter demand–capacity balance, further supporting firmer load factors across key trade lanes.

Air freight capacity



Source: IATA - Air Cargo Market Analysis



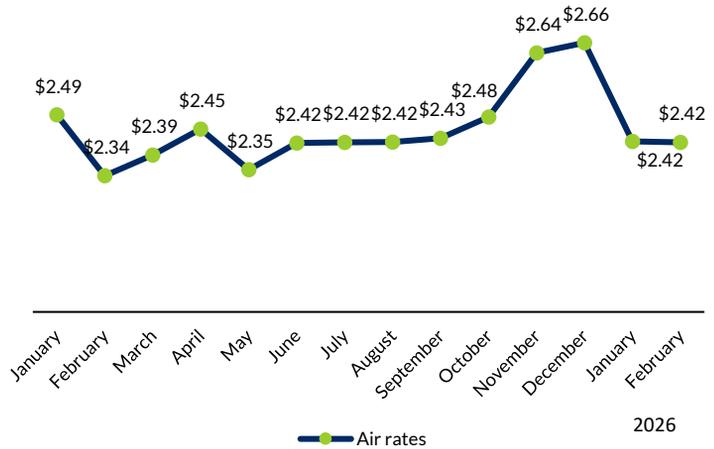
Rates

Cargo Rates per kg in USD



- In January, airlines continued to adjust network capacity in response to evolving trade flows. Capacity deployment increasingly favored the Asia–Europe/Middle East and Intra-Asia corridors, while Asia–North America remained comparatively softer. As a result, the global airfreight market remains broadly balanced, although conditions continue to vary across individual trade lanes.
- Freight rates remained generally stable at the start of the year. Market conditions continue to hold firm, supported by steady demand and a gradual normalization of supply following the year-end peak season.
- Cost pressure eased modestly as jet fuel prices maintained their year-on-year decline into January. This has helped limit downward pressure on rates and provided some support to spot market levels, particularly on corridors where available capacity remains relatively tight.

Air rates



Source: WorldACD