



Highlights



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- Global cargo demand rose by 2.9% in September, easing from August's 4.1% as tariff-related front-loading slowed approaching year-end.
- Market growth was mainly driven by increased activity on the Asia–Europe and intra-Asia trade lanes, primarily from the technology and e-commerce sectors. Meanwhile, weaker consumer demand on Transpacific routes reflects the impact of tariffs and fewer ocean-to-air conversions than previously.
- Spot rates fell by 4% to USD 2.54/kg, while capacity increased by 3%, maintaining downward pressure on prices even as some key hubs experience capacity constraints.

Capacity



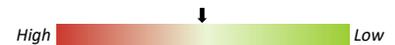
- The air cargo market remained balanced in September, with demand and capacity rising at nearly the same pace, keeping load factors stable.

Volumes



- Volume trends indicate a more moderate growth rate heading into the final quarter, reflecting a gradual softening from the higher activity seen earlier this year.

Rates



- Rates remain stable, supported by capacity management and a higher cost base, which reduces further downward pressure.



Capacity

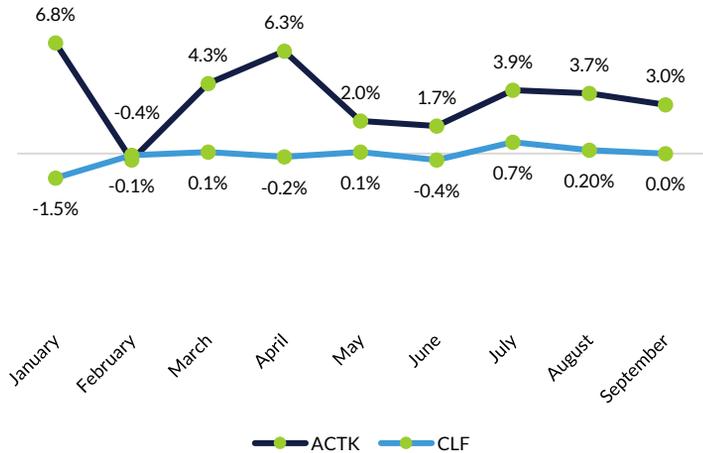
Cargo Load Factor (CLF) & Available Cargo Tonnes-kilometer (ACTK)



- The global market remained broadly balanced in September. Capacity (ACTK) increased by 3.0% year-on-year, while demand (CTK) rose by 2.9% year-on-year. As a result, the industry Cargo Load Factor (CLF) held steady at 45.7%, showing no change from last year.
- International belly capacity continues to expand, rising by 6.9% in September and now accounting for 55.5% of international ACTKs. Dedicated freighter supply declined by 1.4%, reflecting weaker Trans-Pacific activity, partially offset by stronger belly capacity on the same corridor.

	Pre-covid split	Current split	YoY dev.
Belly	50%	56%	6.9%
Freighter	50%	44%	-1.4%

Air freight capacity



Source: IATA - Air Cargo Market Analysis



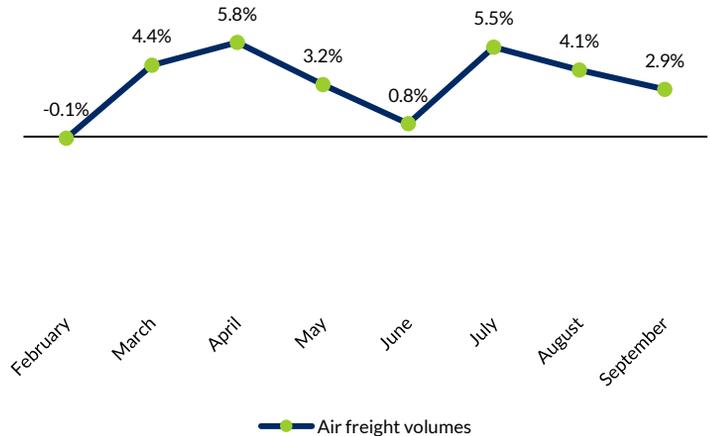
Volumes

Cargo Tonne-Kilometers (CTK)



- Global air cargo demand grew by 3% in September, a slightly lower increase than in July and August.
- The improvement in volumes is mainly driven by technology, semiconductor, and e-commerce exports, particularly from Northeast Asia. Meanwhile, growth in automotive and pharmaceutical shipments is supporting Transatlantic trade lanes.
- Available capacity continued to expand, largely due to the return of belly capacity on long-haul passenger routes. This capacity growth is broadly in line with demand, keeping cargo load factors stable and creating more balanced, predictable market conditions compared with previous volatility.

Air freight volumes



Source: IATA - Air Cargo Market Analysis



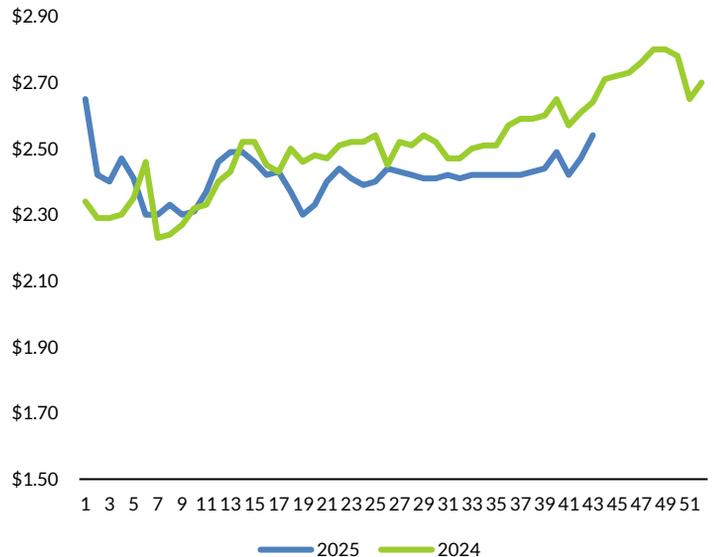
Rates

Cargo Rates per kg in USD



- Changes in tariffs are reshaping trade flows. While demand on the Asia–North America trade lane has declined, intra-Asia and Asia–Europe/Middle East routes have remained more resilient.
- Airlines are actively adjusting their networks in response to route performance. Capacity is being reduced or shifted away from weaker corridors and concentrated on lanes with steady demand. This selective deployment helps prevent oversupply and has contributed to stabilising rates despite broader capacity growth.
- Spot rates have softened on some affected lanes, but overall pricing remains relatively stable. Contract commitments, tight capacity at key hubs, and higher fuel costs are reinforcing a more stable pricing threshold, limiting scope for further rate declines.

Air Rates



Source: WorldACD