

AIR MARKET UPDATE



CURRENT STATE

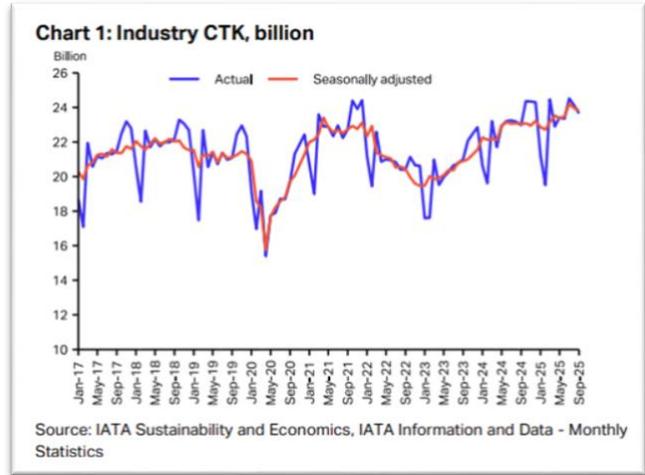
The industry's air cargo demand, measured in Cargo Tonne-Kilometers (CTK), increased by 2.9% year-on-year (YoY) in September, 1.1 percentage points below August, reinforcing the slowdown trajectory observed in the previous months.

International CTK saw a 3.2% YoY rise, with most regions and routes posting single-digit gains. Africa led the international air cargo growth with a 14.7% YoY increase, followed by Asia-Pacific, which still holds elevated growth rates, achieving a 6.9% YoY rise.

Global available cargo space, measured in Available Cargo Tonne-Kilometers (ACTK), expanded by 3.0% YoY, while capacity utilization, measured by Cargo Load Factor (CLF), remained steady during September 2025.

Jet fuel price increased 5.4% YoY, reversing the negative trend exhibited during the past 14 months. Cargo yields continued to soften, with freight rates down 5.5% YoY, though they edged up 1.3% month-on-month (MoM), marking the fifth consecutive monthly increase.

Chart 1 – Industry CTK (in billion)



MARKET HIGHLIGHTS

Regional Variances in Growth

- **Asia:** Carriers in Asia-Pacific continued to show solid performance in September, with cargo demand rising 6.8% YoY. Although still positive, this marks the region's second-lowest monthly result of the year, following February. On a year-to-date basis, demand remains strong at +8.8%. September's growth of 6.9% YoY reflects a slowdown from 10.4% YoY reported in August.
- **Europe:** European carriers delivered a steady performance through the third quarter. September cargo demand increased 2.5% YoY, maintaining the region's moderate upward trend. International cargo flows were similarly stable, posting 3.0% YoY growth compared to 3.3% YoY in August.
- **Middle East:** Middle Eastern carriers experienced a marked deceleration in September. Demand grew only 0.6% YoY, down from 2.6% in August, largely influenced by multiple active EASE advisories in the region. International cargo demand mirrored this slowdown, easing from 2.7% YoY in August to 0.7% YoY in September.
- **North America and Latin America trends:** North American carriers recorded their second consecutive monthly decline, with demand contracting 1.2% YoY. Although still negative, this reflects an improvement from August's -2.7% YoY. International demand also weakened further, slipping from a revised -1.0% in August to -1.4% YoY in September.

In Latin America and the Caribbean, carriers registered their first cargo demand contraction since February 2023. September demand fell 2.2% YoY, reversing the +2.2% YoY growth observed in August. The downturn was primarily driven by softer traffic on Europe-Latin America routes.

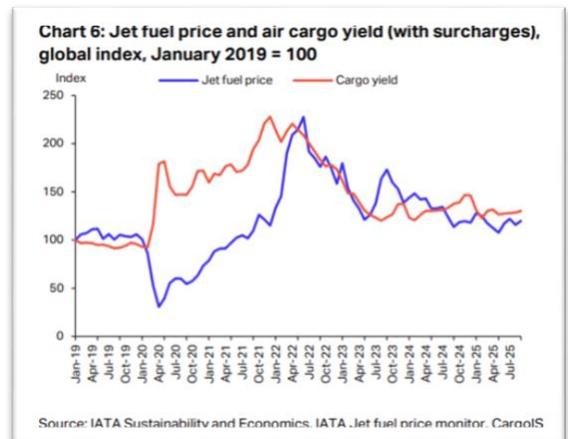
- **International Cargo Overview:** International cargo, representing nearly 87% of global air cargo volumes, grew 3.2% YoY in September, moderating from 5.0% in August. Seasonally adjusted figures show a 4.0% YoY rise.
- Overall air-cargo demand increased 2.9% YoY, reflecting a slower pace compared to earlier months. On a month-to-month basis, demand dipped 0.6% seasonally adjusted. However, this slight pullback does not undermine the market's sustained momentum: driven by modal shifts and front-loading behavior, air cargo has now expanded for seven consecutive months, demonstrating continued resilience.

JET FUEL DEVELOPMENTS

Crack Spread Dynamics and Yield Movements: Brent crude prices fell 8.5% YoY in September, driven by the gradual relaxation of OPEC+ production cuts and partially offsetting supply disruptions stemming from new sanctions on Russia. Despite the decline in crude prices, jet fuel costs moved in the opposite direction, rising 5.4% YoY to USD 90.7, supported by tightening conditions in the global diesel market.

These opposing price trends resulted in a significant widening of the crack spread, which doubled from USD 11 in September 2024 to USD 22.7 in September 2025. The expansion indicates stronger refinery margins for jet fuel relative to crude and highlights persistent tightness in middle distillate supply.

Air cargo yields continued to soften on a yearly basis, declining 5.5% YoY in September after a 3.6% YoY drop in August—the fifth consecutive YoY decline this year. However, the upward pressure from rising jet fuel prices contributed to the largest month-over-month increase in yields since April, with yields improving 1.3% in September. This suggests that cost pass-through mechanisms and capacity discipline are beginning to partially offset the structural downward trend in annual yield comparisons.



DEMAND & CAPACITY

	AMERICAS	LATAM	EMEA	INDIA	N. ASIA	S. ASIA
AMERICAS						
LATAM						
EMEA						
INDIA						
N. ASIA						
S. ASIA						

Demand exceeded capacity available. Rates increased.

Demand higher and or capacity is limited. Rates increasing

Both demand & capacity are at normal levels.

AIR CARGO CAPACITY GROWTH (last 12 months):

Total air cargo capacity growth

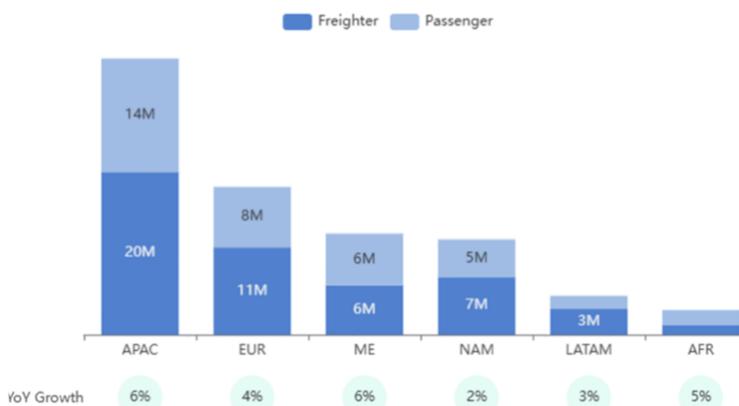
Tonnes, Nov 2024 - Oct 2025, growth vs Nov 2023 - Oct 2024



OUTBOUND CAPACITY PER REGION:

Outbound capacity per region

Tonnes, Nov 2024 - Oct 2025, growth vs Nov 2023 - Oct 2024 (UTC)



Configuration share per trade lane

Tonnes, Nov 2024 - Oct 2025 (UTC)

