



CURRENT STATE

The industry's air cargo demand, October 2025 CTK increased by 4.1% year-on-year, marking the eighth consecutive month of growth and reaching a new monthly record for cargo volumes.

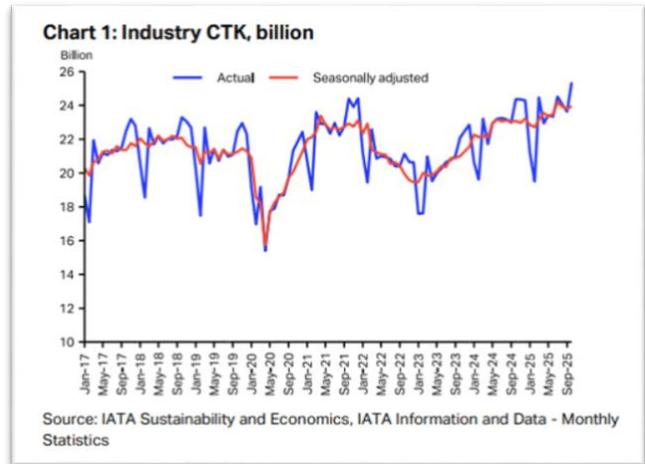
International CTK for October was up 4.8% YoY, showing broad-based gains across many regions despite some divergent regional outcomes.

Global available cargo space, measured in Available Cargo Tonne-Kilometers (ACTK), expanded by 5.1% YoY in October, indicating capacity continues to grow, albeit generally faster than volumes, which has implications for pricing and load factors.

Jet fuel prices rose for the second consecutive month, up 2.5% YoY. Cargo yields continued to moderate for a sixth consecutive month; this was evidenced by freight rates, which, while falling sharply by 4.7% year-on-year (YoY), increased by 1.7% month-on-month (MoM), marking a fifth straight monthly gain.

Source: IATA.com

Chart 1 – Industry CTK (in billion)



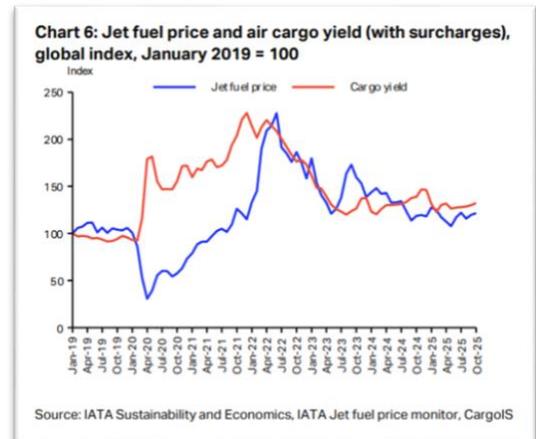
MARKET HIGHLIGHTS

- Regional Variances in Growth**
 - Asia:** The Asia-North America trade lane contracted by 1.4% YoY in October, an improvement from the 3.5% decline recorded in the prior month. Nevertheless, this marks the sixth consecutive monthly decline for the lane and the seventh contraction in 2025.
 - Europe:** Peak-season conditions led to significant capacity constraints across most lanes. Despite this, the Europe-Asia trade lane sustained the strong momentum observed since April, recording another double-digit increase. Cargo demand on this route grew 11.7% YoY in October, slightly below September levels.
 - Middle East:** The Middle East-Asia lane expanded by 11.5% YoY in October, more than doubling the growth seen in the previous month, while Within Asia traffic increased by 9.0% YoY.
 - North America and Latin America trends:** Volumes and rates remained stable, with space availability continuing to support demand.
- International Cargo Overview:** Global air freight volumes (CTK) increased by 4.1% YoY in October, marking the eighth consecutive month of growth and reaching an all-time high, despite easing frontloading early in the quarter. While Asia Pacific-Europe lanes remained strong, underlying momentum softened, with North America posting a notable contraction, signaling emerging downside risks.
- International Cargo Performance:** International CTK rose by 4.8% YoY in October, broadly confirming overall market trends. Year-to-date, international CTK increased by 4.0% through October. On a seasonally adjusted basis, international cargo demand expanded by 4.5% YoY during the month.
- Key Corridor Trends (YTD):** Two major air cargo corridors recorded demand declines in 2025. Europe-Middle East posted the weakest performance, contracting by 4.6% YTD, reflecting ongoing EASA flight restrictions and a high base effect following strong expansion in 2024. Asia-North America was the only other major corridor to report negative growth, declining 1.1% YTD through October, slightly above September's contraction. In contrast, Europe-Asia and Within Asia corridors delivered strong gains in 2025, supported by trade policy-driven rerouting, with demand increasing by 10.6% YTD and 9.4% YTD, respectively.

JET FUEL DEVELOPMENTS

Energy & fuel dynamics: Brent crude fell 14.4% YoY in Oct-25 to USD 64.8/bbl amid ample supply and weak demand, while jet fuel rose 2.5% YoY; the Brent-jet crack spread widened to USD 27.3, reflecting tight jet fuel availability and strong middle-distillate demand.

Yield impact: Air cargo yields declined 4.7% YoY in October, marking the sixth consecutive drop, as capacity growth outpaced demand and lower fuel surcharges over the past 14 months reduced reported yields to USD 2.46/kg.



DEMAND & CAPACITY

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

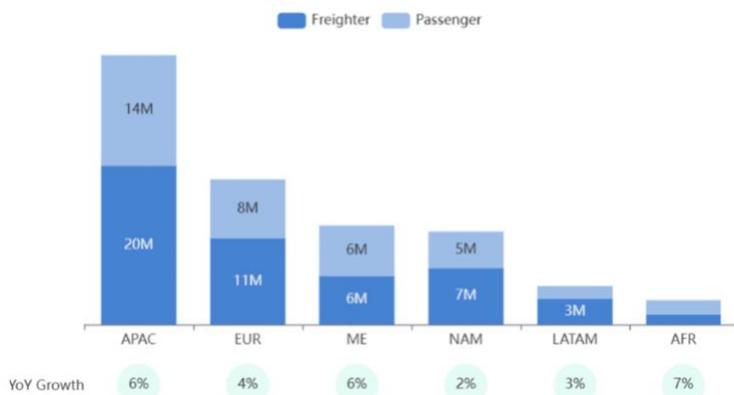
Tonnes, Dec 2024 - Nov 2025, growth vs Dec 2023 - Nov 2024



OUTBOUND CAPACITY PER REGION:

Outbound capacity per region

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



Configuration share per trade lane

Tonnes, Dec 2024 - Nov 2025 (UTC)

