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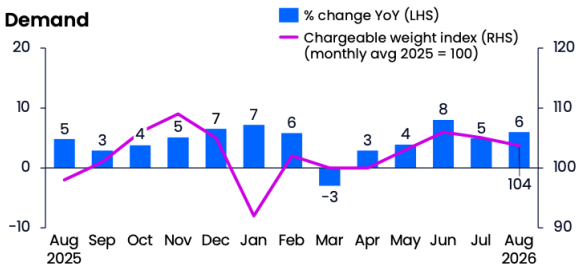
Air Freight iXRT

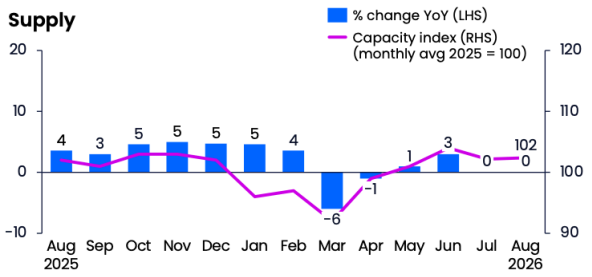
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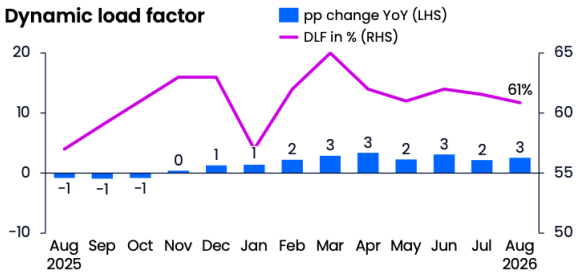
The growth in air cargo spot rates softened through the summer while demand stayed resilient. The August global average spot rate of USD 3.13 per kg was 24% above August 2025, the smallest annual increase since it stood at 41% in May and 4 percentage points below July.

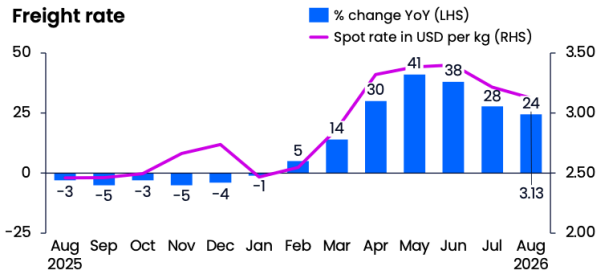
Demand, by contrast, rose 6% year on year in August — a little faster than in July and against capacity that has not grown at all. Load factors are three percentage points higher than a year ago.

Global Air Cargo Overview









Source: Xeneta

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Beneath those monthly figures, Xeneta's airline rate data shows the global spot rate has barely moved since early July. The market re-priced in the spring, when conflict in the Gulf closed airspace and pushed fuel prices upward.

And rates have since been kept from easing by the renewed escalation of the conflict, which has returned Brent to more than USD 100 a barrel in early September, and by a winter schedule that will remove further belly capacity from late October.

Looking ahead, however, there are no indicators just yet pointing to a strong fourth-quarter peak, in part because e-commerce flows into Europe have thinned since 1 July.

TOPICS COVERED IN THIS IXRT REPORT INCLUDE:

01 **A plateau, not a peak:** ten flat weeks and what it means for the remainder of 2026

02 **Corridors:** the Gulf's risk premium has moved into long-term contracts

03 **E-commerce:** the EU's €3 duty is biting, but the summer lull flatters the impact

04 **Fuel:** Brent above USD 100 again, but there is more the story

05 **Contracting:** shorter agreements and the case for delaying

01 SPOT RATES

Global air cargo spot rate up 24% in August on resilient demand growth

The global spot rate appears to have found its floor in the last week of July at a little under USD 2.90 per kg, and has edged up slightly in the weeks leading into September, to just under USD 3. However, that is still well above a year ago.

Spot business between forwarders and airlines – capacity bought by forwarders at the going rate rather than under a longer-term agreement – accounts for about half of the volume airlines sell, and still costs around 15% more than long-

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Source: Xeneta

term rates. That premium has held between roughly 15% and 19% all summer, drifting to the lower end only because long-term rates have also crept up since July.

Rather than the correction many shippers had penciled in for the second half of 2026, the year is settling at a higher level. Xeneta now expects the 2026 airline average rates to end 15–20% above 2025.

02 CORRIDORS

Corridors: the premium moves into contracts, and the Atlantic turns

The flat global rate conceals very different corridor stories. The table below gives the air cargo spot rate in the first half of September 2026, its change against week 9 of 2026 (the last week before the Gulf escalation) and against the same period of 2025, and where spot sat relative to the long-term rate on the same lane over the same period.

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Source: Xeneta

ORIGIN	DESTINATION	SPOT RATE H1 SEP 2026 USD/KG	VS W9 2026	VS H1 SEP 2025	SPOT VS LONG-TERM
Europe	Middle East	2.79	+72%	+69%	−11%
South & Central Asia	Middle East	2.63	+97%	+96%	+41%
North America	Middle East	3.16	+59%	+67%	+5%
Middle East	Europe	2.94	+71%	+76%	−3%
Northeast Asia	Middle East	4.10	+18%	+19%	−7%
Northeast Asia	North America	5.95	+35%	+31%	−2%
Southeast Asia	North America	6.06	+28%	+32%	+6%
South & Central Asia	North America	5.68	+46%	+45%	+15%
Northeast Asia	Europe	4.42	+21%	+12%	−7%
Southeast Asia	Europe	4.13	+33%	+37%	−8%
Europe	North America	2.36	−20%	+22%	+17%
North America	Europe	1.23	+11%	+14%	+3%
Europe	Latin America	4.01	+24%	+17%	+15%
Global		**2.96**	**+32%**	**+28%**	**+16%**

Source: Xeneta

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The Middle East. Lanes into and out of the Gulf remain the outliers, 59–97% above week 9. What has changed since the spring is where the premium sits. It began in the spot market, but it now lives in contracts.

The Europe–Middle East long-term rate stands at USD 3.14 per kg, against USD 1.93 a year ago, and has moved above spot — a sign that much of the risk priced in during the crisis has been written into agreements that will outlast it.

Shippers renewing on this corridor should be cautious about locking in. Contract rates already sit above spot, and if spot keeps easing during the term, a fixed rate will leave them paying above the market.

Looking further out, several European carriers plan to resume Gulf flying with the winter schedule, which would return belly capacity from late October and begin to soften the premium. That timetable, however, depends on the Middle East conflict, with the flashpoints in early September having already delayed some decisions. If this persists, the recovery in capacity – and with it any easing of rates on these lanes – would be pushed back accordingly.

Asia–Europe. Asia-Pacific to Europe air spot rate is 18% above last year but has drifted down some 4 percentage points since early July and now sits 8% below the long-term rate — the widest such gap across the major corridors. The reason lies largely on the European side. Since the EU withdrew its duty-free threshold for low-value parcels on 1 July, the e-commerce traffic that had been filling freighters from China has thinned. The China–Europe lane — the corridor's largest component — has felt it most. At USD 3.91 per kg, the H1 September spot rate is just 3% above the same period of 2025, while the world rate is 28% above its 2025 level. Volumes from Asia-Pacific to Europe are more than 10% below last year. The regulatory change, and how much of the shortfall it truly explains, is examined in a later section of this report.

The Pacific. Rates from Asia to North America are 31–45% above last year. Unlike on the lanes to Europe, spot rates on this corridor sit level with the long-term rate from Northeast Asia and above it from Southeast and South Asia. That is the mark of a corridor still short of space — when buyers pay more for a booking this week than for one agreed months ago.

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Volumes data back this up – tonnage from Southeast and Northeast Asia to North America is running around 10% above a year ago, with much of it the server and semiconductor traffic from Taiwan, Thailand and South Korea.

The Atlantic. Westbound spot rate has fallen by a fifth since week 9, to USD 2.36 per kg, over the same period in which jet fuel rose by about 70%. This is one corridor showing so clearly that air freight is priced by supply and demand rather than by cost — capacity returned to the Atlantic through the spring and summer, and the rate followed it down, regardless of developments in fuel price.

Looking ahead, the seasonal reduction in passenger belly space, which carries much of the corridor's cargo in summer, will cut the corridor's total capacity by roughly 20% when the winter schedule takes effect at the end of October. Airlines and forwarders alike expect rates to firm from that point.

Spot rates already sit around 17% above the long-term rate on this lane, the widest such premium in the table outside the Gulf lanes. Contracts coming up for renewal before the holiday season are therefore likely to be repriced upwards.

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03 E-COMMERCE

E-commerce: the €3 duty bites, but the summer lull flatters the damage

On 1 July, the European Union withdrew its €150 duty-free threshold for low-value goods and replaced it with a flat €3 customs duty per item.

The response was immediate. China's low-value and e-commerce exports fell 11% year on year in July, and those bound for Europe by 25%. Spot rates from China to western Europe averaged USD 3.85 per kg in August, a further 6% below July after a steeper 22% fall the month before.

Liège, one of Europe's main parcel gateways, reports losing about a quarter of its Asian cargo, and notes that the uneven way member states collect the duty – deposits in some, weekly prepayment in others – is moving traffic between airports as much as the duty itself.

Two pieces of insight support the argument against reading this as a lasting loss.

The first is precedent. When the United States closed its own de minimis exemption in 2025, China–US e-commerce exports dipped and then recovered. By July 2026 they stood 23% higher than a year earlier, and China–North America spot rates are a third above last year. Xeneta's expects Europe's reaction is almost certainly a knee-jerk and likely to be short-lived, as the Asia e-commerce platforms shift to bulk and in-market fulfilment, just as they did in the US.

The second important insight to consider is the calendar. Summer is the low season for e-commerce, and last summer's Europe-bound volumes were themselves swollen by traffic diverted from the United States, which makes the year-on-year comparison look harsher than the underlying change.

The autumn build-up, when parcel volumes should be rising week by week, will show how much of the shortfall is regulation and how much is season; until then the lane deserves careful watching rather than firm conclusions.

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Source: Xeneta

04 FUEL

Fuel: oil above USD 100 again, but there is more to the story

Brent closed above USD 101 a barrel on 9 September, its highest since May, after renewed strikes in the Strait of Hormuz and an attack on a Saudi bypass pipeline.

Jet fuel follows crude with a lag, and the gap between the two widens since the conflict escalates, so airlines face rising costs at the very moment the winter schedule tightens supply.

It is tempting to read the rate level as a fuel story. Most of the movement over the past six months, however, is attributed to supply and demand, and only the lesser part to costs such as fuel.

The Atlantic is the illustration for this dynamic. All-in rates fell about a fifth from their February peak through the summer despite increasing fuel price. This is because the rate movement was driven by returning capacity.

Fuel sets a floor; it does not set the price. The lesson for shippers is that an air freight rate should not be indexed to fuel alone. A contract built that way would have moved in the opposite direct on the Atlantic. Rates should instead be indexed to the market itself, or to a combination of market and fuel – a point worth bearing in mind when contracts come up for renewal.

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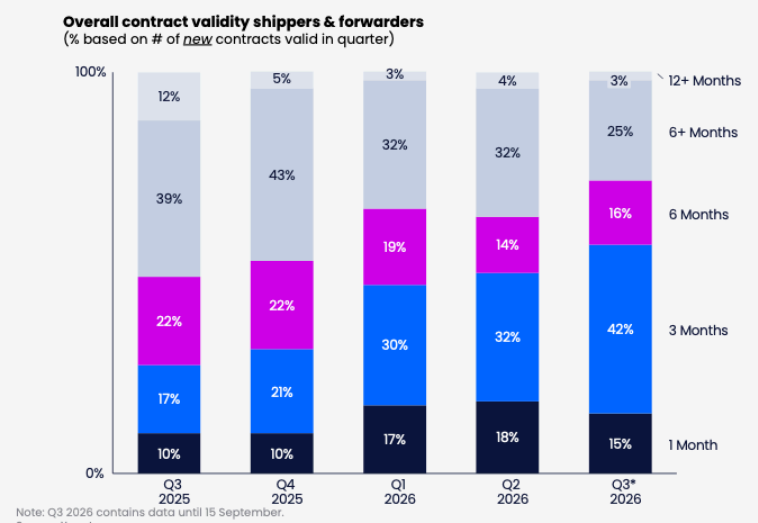
Source: Xeneta

05 CONTRACTING

Shippers are shifting to shorter-term deals

The drift towards short-term pricing continues. Spot made up 48% of chargeable weight sold by airlines in the first half of September, and between half and 70% on Middle East lanes, against roughly a third of airline volume before the pandemic.

Shipper contracts are converging on six months or less. Several large shippers now secure rates for no more than three months and forwarders confess to not knowing their own costs a month ahead.



Note: Q3 2026 contains data until 15 September. Source: Xeneta

KEY TAKEAWAY

Long-term contracts no longer shield shippers from market volatility.

- Global YTD airline avg rates rose 18% YoY after the Middle East capacity shock.
- Forwarders now buy capacity in the spot market, passing swings straight to shipper rates.
- Shipper long-term rates now seen rising 5–15% in 2026, reversing December's forecast fall.

Timing matters more than it did. The advice to shippers is consistent: extend current rates into the first quarter of 2027 rather than fix next year at a level still carrying the spring premium. Also avoid renegotiating in November and December when the winter schedule and any peak put rates at their highest and the seller in the stronger position.

Forwarders arranging seasonal charters make the same calculation – some expects charter prices to be 20–30% higher by late October.

For 2027, we expect a return towards normality, if there is not fresh disruption. Outside increasing demand for data center and AI-related shipments, few verticals are growing. Automotive charters are now rare and the AI flows, however valuable, are dense rather than bulky and move on a handful of lanes.

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Source: Xeneta

Six years of disruption since pandemic, short contracts and spot exposure, however, are here to stay. They are more a necessity than a preference: when half of market volumes can be re-priced within a quarter, no shipper or forwarder can sensibly fix a price for a year ahead, and each new shock resets the clock.

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Source: Xeneta