

Global air cargo tonnages flatten as average rates further soften

Global air cargo tonnages appear to have stabilised following their post-Lunar New Year bounce-back in recent weeks and their steady decline throughout most of last year, while average rates continue their gradual softening trend, the latest preliminary figures from WorldACD Market Data indicate.



Image source: [Gallo/ Getty](#)

Figures for week 10 (6 to 12 March) show a small decrease (-1%) in worldwide tonnages compared with the previous week, which had seen a modest (+1%) tonnage rise. On the pricing side, global average rates remained stable compared with the previous week.

Comparing weeks 9 and 10 with the preceding two weeks, tonnages are up by +2% above their combined total in weeks 7 and 8, accompanied by a +2% increase in capacity, whereas average worldwide rates slightly declined by -2% – based on the more than 400,000 weekly transactions covered by WorldACD's data.

At a regional level, on a two-week basis, the post-Lunar New Year recovery in air cargo tonnages was still notable on ex-Asia Pacific flows to North America (+11%), Middle East & South Asia (+12%), and Europe (+6%), respectively. The most notable decreases were recorded ex-Middle East and South Asia to Asia Pacific (-8%), and ex-Africa to Europe (-6%).

Despite volumes rebounding in recent weeks, on the pricing side the average rates have continued to show a negative trend from all regions except the Asia Pacific, particularly ex-Europe (-4%), ex-North America (-3%), ex-Central and South America (-3%) and ex-Middle East and South Asia (-3%).

Year-on-year perspective

Comparing the overall global market with this time last year, chargeable weight in weeks 9 and 10 was down -8% compared with the equivalent period last year. Tonnages ex-Asia Pacific are down by -8% whereas we reported last week a drop of -35%, although that comparison was skewed because Lunar New Year started ten days later last year, on 1 February

compared with 22 January this year. There were also double-digit percent year-on-year drops in tonnages outbound from North America (-17%) and Middle East & South Asia (-11%).

Overall capacity has jumped by +15% compared with the previous year, with double-digit percentage increases from all regions. Most-notable increases were ex-Africa (+23%), ex-Europe (+18%) and ex-Middle East & South Asia (+15%).

Worldwide rates are currently -29% below their levels this time last year, at an average of US\$2.74 per kilo in week 10, despite the effects of higher fuel surcharges, but they remain significantly above pre-Covid levels.

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