

Rotate Reports

Market developments and
implications for the industry

June 2026

Rotate helps you make better **commercial decisions**

Consulting | Software | Data

Rotate Reports public version

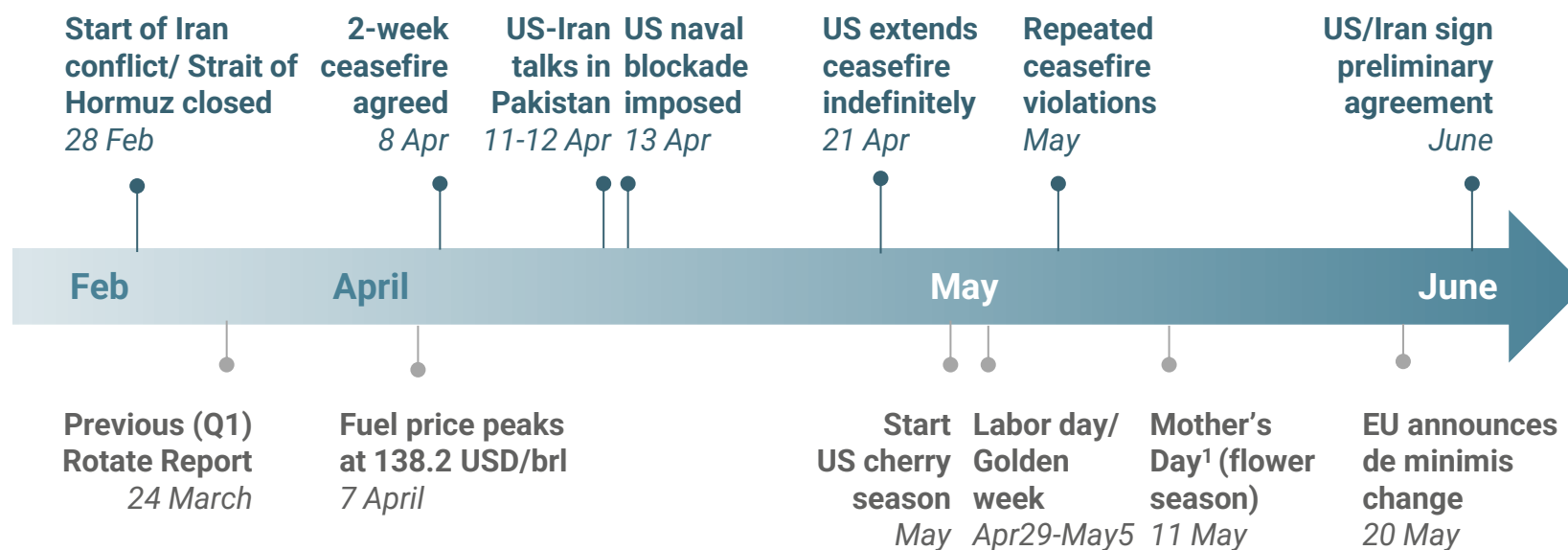
Highlights of this report:

- Middle East conflict drove up fuel prices by as much as +90% with yields rising ~30%
- Taiwan and Southeast Asia continue to be the biggest beneficiaries of supply chain shifts caused by US tariffs
- Technology growth continues, with Vietnam and Taiwan as key beneficiaries



The air cargo industry had a turbulent second quarter

Key events for air cargo since the previous Rotare Report



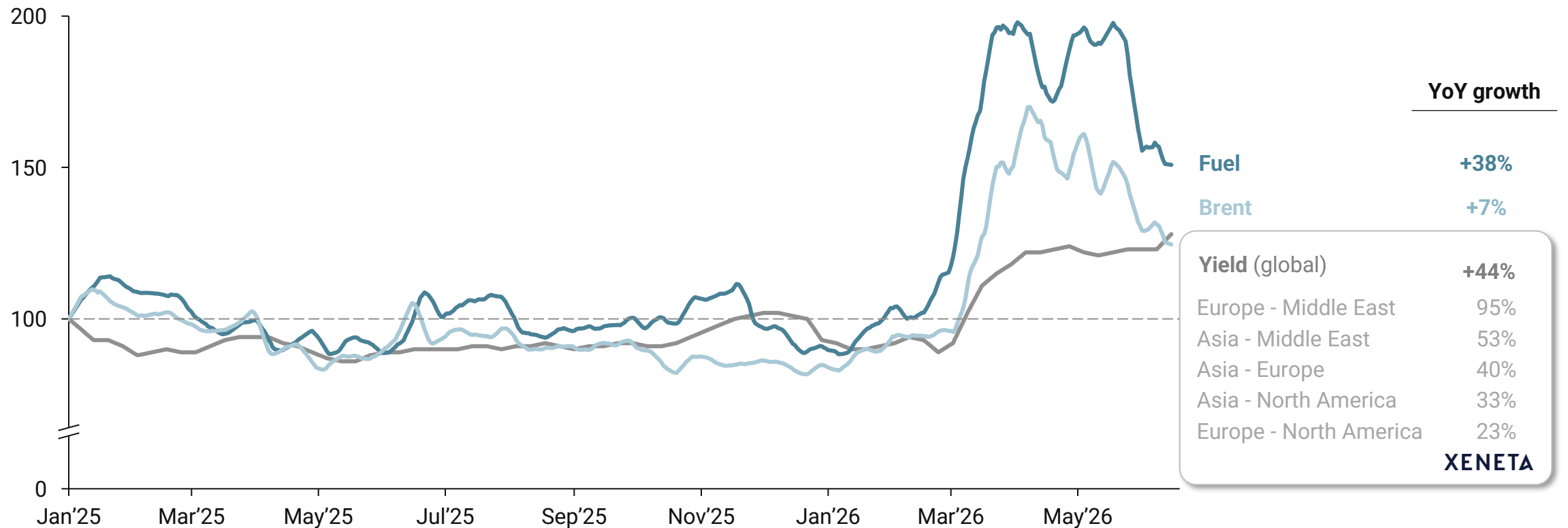
Key trends

- 1. Middle East conflict** constrained capacity, with knock-on effects on fuel prices, yields and demand
- 2. Demand growth continues**, even as tariffs continue to reshape supply chains
- 3. Technology growth** keeps momentum, driven by cloud computing and semi-conductors
- 4. E-commerce demand** growth slows, as destination markets mature

1. The ME conflict drove yields up +44% on average vs 2025 (though growth varies strongly per trade lane); latest fuel cost is up~38%

Jet fuel price and yield¹ development

Index (January 1st, 2025 = 100)

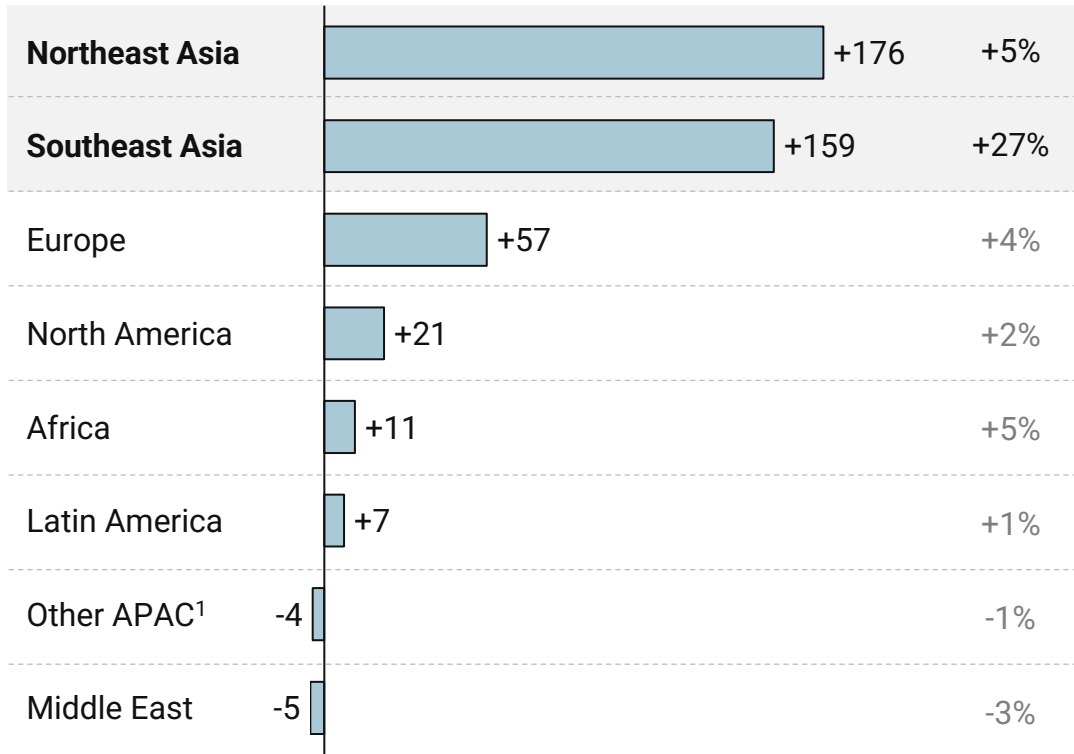


2. Taiwan (+67%) and SEA (+27%) are the main beneficiaries of supply chain shifts after US tariffs

Growth of air cargo exports by region

Thousand tonnes, Jan-April 2026 vs. 2025

YoY
growth

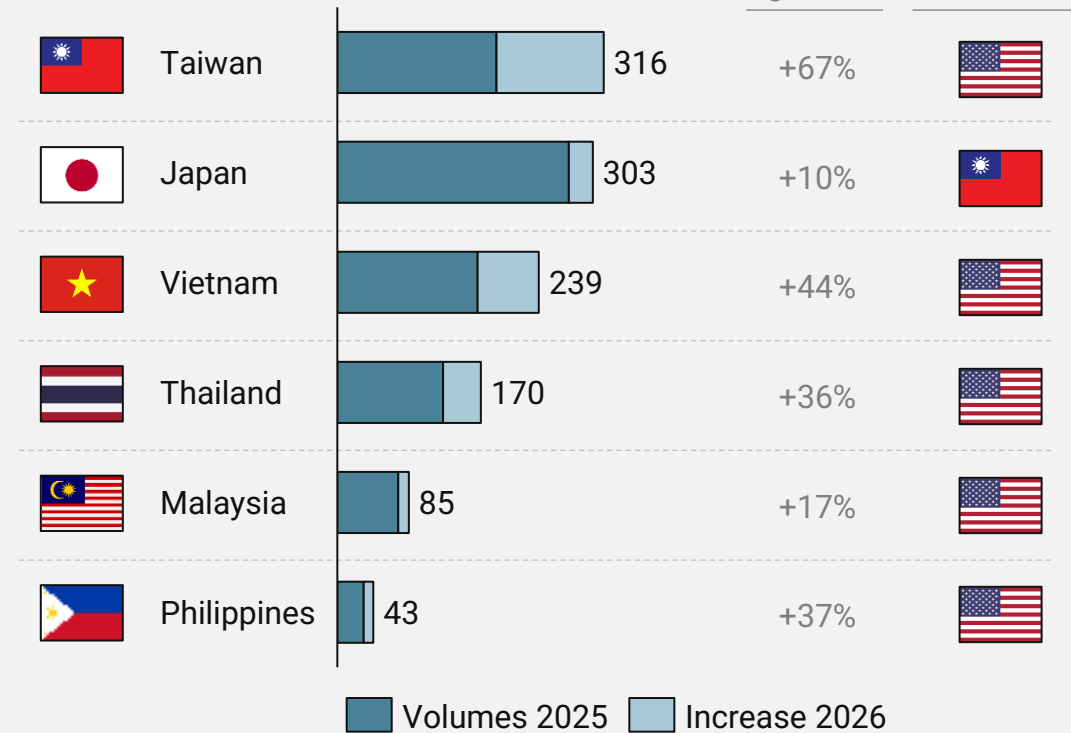


Growth of selected exporters

Thousand tonnes, Jan-April 2026 vs. 2025

YoY
growth

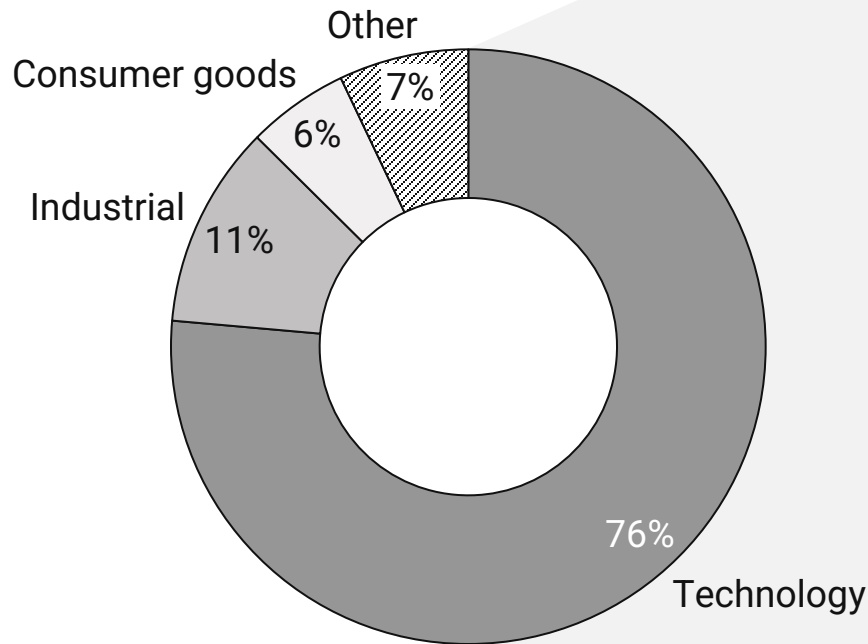
Top growing
destination



3. Technology growth keeps momentum, led by Taiwan (cloud computing & semiconductors) and Vietnam (computers)

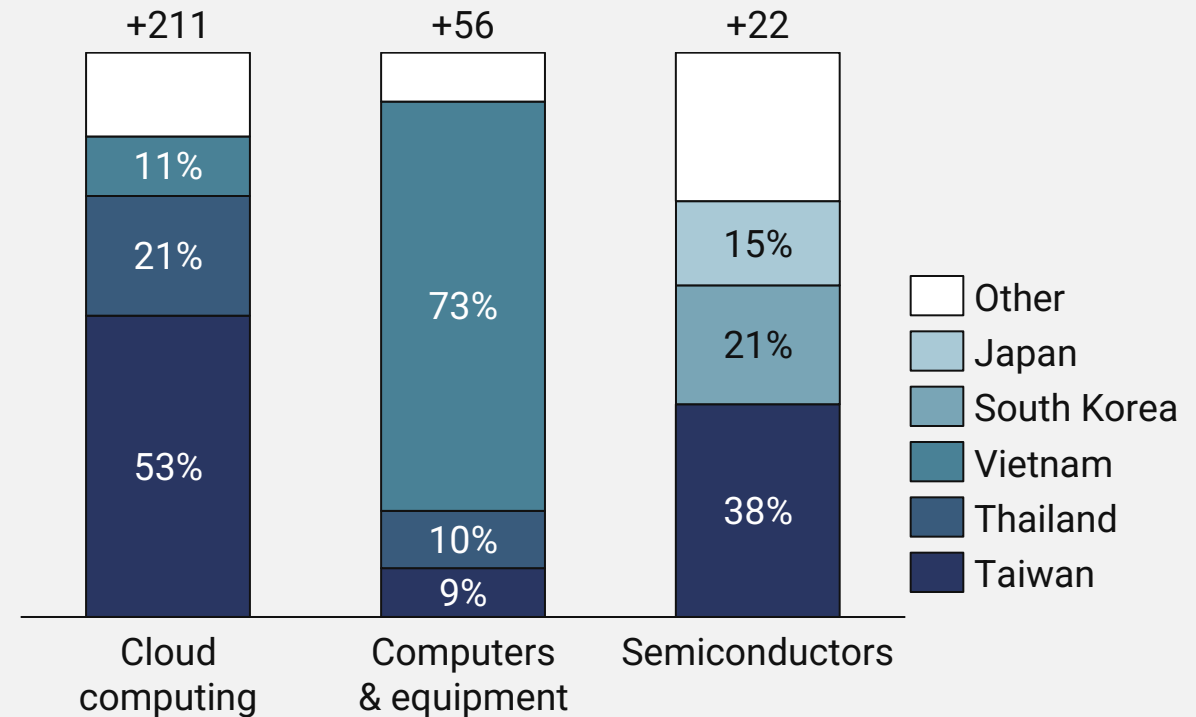
Non-China APAC air export growth by commodity

Share of absolute growth, Jan-April 2026 vs. 2025



Growth of technology air exports by origin

Thousand tonnes, Jan-April 2026 vs. 2025



Additional topics covered in the full Rotate Report

- **Additional state-of-the-market insights:**
 - Deep-dive on the impact of the Middle East conflict, including effect by lane, airport and on freighter profitability
 - A closer look at industry demand/supply growth over time, with both turning negative around the ME conflict
 - Slowing e-commerce growth out of China across key destinations
 - Untapped e-commerce potential in developing markets
- **A deep-dive into the outlook for cargo capacity in 2026:**
 - Expected growth of ~3.4% in 2026 (vs 2025)
 - Scheduled belly capacity growth by lane, with Asia-Europe +12% and declines into the Middle East the highlights
 - Freighters fleet outlook, including deliveries, conversions, retirements and utilization
 - Quantification of the impact of the ME conflict on global capacity: ~1 % of annual global capacity lost

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full Rotate Reports,
exclusively available to
our customers**

Contact us at commercial@letsrotate.com
and gain access to industry insights,
software and data

About Rotate Reports



Selection from earlier Rotate reports

Thought pieces by Rotate Consulting

- Our team of 10+ consultants has worked on 100+ assignments across airlines, airports, integrators, forwarders, handlers, investors and governments

These Rotate Reports are exclusive to our customers

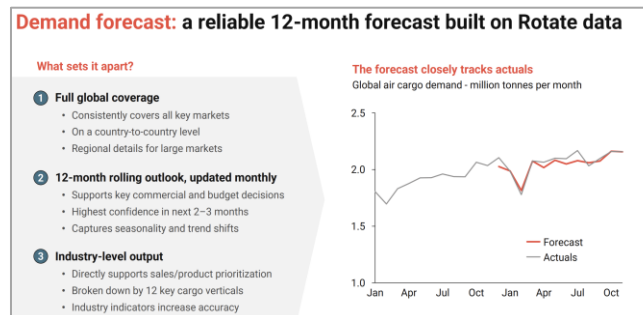
- Rotate offers industry-leading capacity and demand data, accessible via LLM interface launched in 2025
- If you are interested in learning more about Rotate's strategy consulting capabilities and data products, please reach out to commercial@letsrotate.com

What's new at Rotate?



Rotate acquires Data Build Company

We have acquired DBC to accelerate our launch of Rotate Data Services, helping the industry build the data foundations required for AI



Demand forecast added to Air Demand

We are launching a 12-month rolling demand forecast, updated monthly with detail by country and 12 industry verticals



Offsite with the whole team in Istanbul

We brought the full team together in Istanbul where we ran workshops across product, sales and cargo knowledge, and held a hackathon with Turkish Cargo

It ~~never~~ works for Cargo
rotate