

# JTD AIRFREIGHT INTELLIGENCE

Joining the Dots Across Cargo,  
Capital and Trade Policy

JTD Advisory Ltd

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## EASA CZIB expires 24 June

First post-MOU institutional aviation decision — Do Not Operate for Iran, Iraq, Lebanon; renewal scope and language will signal regulator's read of post-signing risk

## BAI00 +34.6% YoY

+1.3% WoW (week to 15 June) — global floor rising; Frankfurt +6.6% WoW leads; BAI40 LHR YoY compresses from +40% to +16.9%

## EU de minimis: 8 days

1 July implementation confirmed — no delay, no grace period; pre-loading at peak; two-phase correction begins next week

## THE VIEW FROM HERE

The MOU between the United States and Iran was signed on 18 June — electronically, at Versailles, during the G7 summit, with Pakistani Prime Minister Sharif confirming execution. The formal Geneva ceremony was superseded by events. The Strait of Hormuz reopened immediately. The US naval blockade began lifting. Twelve and a half million barrels of oil transited Hormuz in the first 24 hours after signing, according to Vice President Vance. The political framework is, for now, intact.

Aviation has not followed. As of this morning, the EASA Conflict Zone Information Bulletin 2026-03-R12 remains at Do Not Operate for Iran, Iraq, and Lebanon. It expires tomorrow, 24 June. France's NOTAM expires on the same date. Every other national NOTAM in force — Germany to 3 September, Italy to 5 September, UK ongoing — remains unchanged. No European carrier has issued a formal route reinstatement timeline in response to the MOU signing. British Airways's planned partial Dubai restart on 1 July, at one daily flight versus the pre-conflict three, is conditional on EASA clearance tomorrow.

The rate data is telling a more nuanced story than the binary of "MOU announced, rates fall." BAI00 for the week to 15 June rose +1.3% WoW to +34.6% YoY — the global floor moved up, not down, in the week immediately following the MOU announcement. BAI20 Frankfurt surged +6.6% WoW. BAI30 Hong Kong is at +42.2% YoY, the highest in the basket. BAI40 Heathrow compressed sharply in YoY terms — from +40.0% to +16.9% — but this requires careful reading, which is addressed in Demand Pulse below.

*IATA May 2026 data has not yet been published. Expected this week or early next week.*

## DEMAND PULSE

- BAI00: +1.3% WoW, +34.6% YoY (week to 15 June) — floor rising, not correcting: The global basket moved up in the first week after the MOU announcement. The market did not price in immediate capacity restoration. The elevated floor has not weakened — it has marginally firmed. Jet fuel prices remain elevated;

Tehran FIR bypass routing overhead persists; belly capacity on Asia-Europe routes continues operating at reduced payload per rotation. None of these cost-side and supply-side factors resolved on 18 June. ([TAC Index — 16 June 2026](#))

- BAI20 Frankfurt: +6.6% WoW, +24.2% YoY — transatlantic and European outbound firming: Frankfurt's strongest single-week move in the current cycle. The driver is not a single trade lane — the TAC commentary notes firming across transatlantic, China, Japan, Brazil, and South Africa outbound routes from Frankfurt. This is consistent with European cargo market tightening as de minimis pre-loading peaks, the July pharma tariff deadline approaches for some shippers, and the summer schedule compresses available belly capacity. ([TAC Index — 16 June 2026](#))
- BAI30 Hong Kong: +2.0% WoW, +42.2% YoY — highest YoY in the basket: HK remains the strongest YoY performer in the TAC basket, ahead of BAI50 Chicago (+35.4% YoY) and BAI00 (+34.6% YoY). The WorldACD data for the same period shows Asia-to-USA spot up for a fifth consecutive week. HK's position reflects both the structural Asia-Europe trunk capacity constraint and the transpacific firming that is now building a front-loading premium. ([TAC Index — 16 June 2026](#))
- BAI40 Heathrow: +3.7% WoW, +16.9% YoY — a compression that requires precision: The YoY figure dropped from +40.0% the prior week to +16.9% — a 23-percentage-point compression in one week. This is not a collapse of the structural premium. Three factors explain it: first, the prior +40.0% YoY was itself elevated by the de minimis front-load spike and its -18.8% WoW correction; second, the MOU announcement eased forward-booking risk premiums on UK outbound lanes that had been priced with a conflict surcharge; third, the YoY base effect means the comparable week in June 2025 was already elevated. The structural drivers — Tehran FIR payload reduction on Asia-Europe trunk routes, and non-GCC belly capacity withdrawal — remain intact. BAI40 at +16.9% YoY is still well above any pre-conflict comparable. The question for the coming weeks is whether it continues to compress toward a new, post-MOU structural floor, or whether the removal of the risk premium reveals the true underlying supply-side premium more clearly. ([TAC Index — 16 June 2026](#))
- WorldACD Week 24 (8–14 June): global chargeable weight +10% YoY, \$3.23/kg flat WoW — volume and rate floor both holding: The most recent WorldACD full-dataset read covers the week before the MOU announcement. Global chargeable weight at +10% YoY is materially stronger than the IATA full-year +0.7% CTK growth forecast — the latter is a volume forecast depressed by Middle East capacity withdrawal, while WorldACD measures actual shipped tonnage including re-routed flows. MESA chargeable weight +22% YoY is the most important regional figure: demand was not destroyed by the conflict, it re-routed. Global average rate \$3.23/kg unchanged for the second consecutive week. Asia-to-USA spot +1% WoW for fifth consecutive week from Week 20. Asia-to-Europe spot flat for third consecutive week. The transpacific/Asia-Europe divergence is the clearest directional signal in the data. ([WorldACD Weekly — Week 24, 22 June 2026](#))

## TRADE LANE INTELLIGENCE

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### Asia–USA: The Front-Load Is Building, Not Arriving

The transpacific front-loading thesis moved from pricing signal to directional confirmation this week. Five consecutive weeks of +1% WoW Asia-to-USA spot rate gains from WorldACD Week 20 (the week of the US-China 90-day truce announcement on 12 May) is not noise. It is systematic booking build-up against a known deadline — the US-China KL Arrangement expires 12:01am EST 10 November 2026, 140 days from today.

The divergence with Asia-to-Europe is the supporting signal. Asia-to-Europe spot has been flat for three consecutive weeks while Asia-to-USA rises. The marginal demand is flowing transpacific, not toward Europe. BAI30

Hong Kong at +42.2% YoY and BAI50 Chicago at +35.4% YoY reflect the same dynamic from different ends of the trade lane. Seoul's sharp jump on transpacific noted in the TAC data is consistent with technology and electronics exports being front-loaded — the category most exposed to the tariff reset.

**What this does not yet confirm is the scale or compression of the front-load. The NRF moved its US import volume peak forecast from July to June for ocean freight — if that pattern holds for air freight, the peak may be earlier and shorter than a gradual Q3 build-up. The September booking data is the confirmation point for whether this is a sustained run or a compressed early surge. Operators who have not secured block space on transpacific lanes for July through September should assess their exposure now.**

### **South Asia–Europe: Volatility, Not Structural Reset**

The WorldACD Week 24 sub-regional data for MESA reveals a sharper internal divergence than the headline MESA +22% YoY suggests. South Asia contracted -13% WoW in Week 24, with Bangladesh at -43% WoW and Pakistan at -30% WoW. India declined -6% WoW to Europe and -3% WoW to USA. These are large single-week moves, and they follow from two specific disruptions: the Eid al-Adha holiday effect in weeks 22 and 23 generating an oscillation pattern, and a renewed conflict flare-up in the Levant in the first days of Week 24 (8 June) affecting routing confidence.

The contrasting data point is Dubai. Dubai-to-Europe grew +12% WoW; Dubai-to-USA +9% WoW. UAE overall volumes surged, particularly on Gulf-Africa trade lanes — UAE to Nigeria, Chad, and Senegal via West Africa collectively +76% WoW; UAE to Kenya +83% WoW. The UAE is acting as a relay hub for traffic that cannot route efficiently through a disrupted broader MESA zone. This is a structural trade lane shift, not a seasonal effect — and it is concentrating volumes through a hub whose non-GCC carrier partners are still suspended.

**The South Asia-Europe pressure story is best read as: Eid variability plus conflict noise on top of a structurally growing trade lane. Bangladesh's +72% WoW rebound to USA in the same week it fell -43% WoW to other destinations is the clearest illustration — this is a high-amplitude, low-signal-content weekly swing. The structural South Asia demand picture, driven by apparel, pharma, and electronics exports, has not changed.**

## **POLICY & TRADE RADAR**

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- MOU signed 18 June — Iran transit fee demand is the live friction point: The 14-point MOU was signed electronically on 18 June by Trump (Versailles, G7) and Pezeshkian (Tehran). Key provisions: immediate and permanent halt to hostilities on all fronts including Lebanon; Hormuz reopens immediately; US naval blockade lifts within 30 days; \$300 billion reconstruction framework; Iran commits to no nuclear weapons development; 60-day negotiation window for final agreement. The live friction point is the Strait of Hormuz transit fee. Iran insists on joint management authority with Oman and has sought to impose a transit fee. Vance stated explicitly that any transit fee proposal means no final deal. This is the issue most likely to threaten the MOU framework during the 60-day window. Chatham House analysis notes the MOU's terms may be read as more favourable to Iran than to the US strategically. ([CBS News / Chatham House — 18–20 June 2026](#))
- EASA CZIB 2026-03-R12 — expires tomorrow, 24 June: As of this morning, Do Not Operate for Iran, Iraq, and Lebanon at all flight levels remains in force. Renewed 10 June; no change to recommendations in the most recent revision. The 24 June renewal decision is the first institutional aviation safety signal of whether regulators read the post-MOU environment as materially safer. A straightforward extension without language change indicates no operational clearance. Any narrowing of scope — removing Iraq or Lebanon from the Do Not Operate category, or downgrading to Exercise Caution — is the first concrete step toward

carrier reinstatement. British Airways' 1 July Dubai restart is explicitly conditional on this decision. ([EASA / Safe Airspace — 23 June 2026](#))

- EU de minimis — 8 days to 1 July: No delay, no grace period, no political intervention in the implementation timeline. The EU implementing rules confirmed 8 June. From 1 July, a flat €3 duty per HS code line applies to all B2C imports under €150, with a further ~€2 handling fee to follow by November. The two-charge structure — applied per tariff sub-heading, not per parcel — means a multi-category parcel faces compound duty. Pre-loading is at peak. Belgium Liège Q1 2026 cargo volume +16% YoY confirms diversion is already well advanced. The CDG benchmark — 92% drop in de minimis declarations in week one of the France pilot — is the reference case for EU-wide scale from 1 July. Volume correction is coming; redistribution to Central European bonded warehouse models follows. ([EU Official Journal — 8 June 2026](#))
- US-China — 140 days to tariff cliff: The KL Arrangement expires 12:01am EST 10 November 2026. The Asia-to-USA spot rate run from Week 20 is the first rate-data confirmation of systematic booking build-up against this deadline. The NRF moved its US import peak forecast from July to June for ocean freight. Whether air freight follows the same compression or builds more gradually through Q3 is the key commercial question for operators pricing September and October block space. ([WorldACD / NRF](#))
- Section 232 pharma — 38 days to 31 July tariff enforcement: The 100% tariff applies from 31 July for large pharmaceutical companies that did not file. The India-US and Asia-US trade lanes in the second half of July are the first real-market test. No major pharma onshoring announcement has been confirmed. Watch for investment announcements in US manufacturing capacity as companies respond to the post-deadline commercial reality.

## Q4 2026: THESIS AUDIT

The MOU signing is the most significant development since the conflict began. The thesis audit this week addresses the most important question the market is now asking: has the MOU changed the central case for Q4 tightness, or only the tail risk? The table below maps each live signal against the thesis. The conclusion is stated at the end of the section.

Market decision / signal	Thesis reading	What to watch next
MOU signed 18 June (Versailles/Pakistan mediation). Hormuz immediately reopened. US naval blockade lifting within 30 days. 60-day nuclear negotiation window open.	<b>Partially confirms — ceasefire framework removes worst-case tail. Iran transit fee demand is live friction point; Vance says no final deal if tolls imposed. Structural capacity shortage persists regardless.</b>	EASA CZIB decision 24 June (tomorrow). France NOTAM 24 June. Any carrier issuing formal route reinstatement timeline post-signing. 60-day negotiation period outcome.
EASA CZIB 2026-03-R12: valid to 24 June — Do Not Operate for Iran, Iraq, Lebanon. No NOTAMS withdrawn post-MOU signing as of 23 June.	<b>Challenges timeline — no regulatory withdrawal yet means non-GCC carrier reinstatement has not begun. BA July 1 Dubai partial restart conditional on EASA clearance tomorrow.</b>	24 June EASA renewal scope and language. France NOTAM same date. Any withdrawal or narrowing is the first real operational signal.
BAI40 LHR: +3.7% WoW, +16.9% YoY (week to 15 June). Prior week: +40.0% YoY. A 23-percentage-point YoY compression in one week.	<b>Partially confirms structural story but compresses the risk premium component. Rate normalisation after the spike correction, not structural collapse. MOU announcement may have eased forward-booking risk premiums.</b>	BAI40 in weeks to 22 June and 29 June — does the YoY level stabilise at a new floor or continue compressing toward pre-conflict levels?

Market decision / signal	Thesis reading	What to watch next
BAI00: +1.3% WoW, +34.6% YoY (week to 15 June). BAI20 Frankfurt: +6.6% WoW, +24.2% YoY. BAI30 HK: +2.0% WoW, +42.2% YoY. BAI50 Chicago: +1.9% WoW, +35.4% YoY.	<b>Confirms — global floor firming not falling. Frankfurt strongest mover (+6.6% WoW) — transatlantic firming and European outbound tightening. HK at +42.2% YoY is the highest in the basket.</b>	Week to 22 June TAC data (not yet published at time of Issue #11). Will show first full post-MOU week rate read.
Asia-to-USA spot rate: +1% WoW for fifth consecutive week from Week 20 (WorldACD). Asia-to-Europe spot: flat for third consecutive week.	<b>Confirms transpacific front-loading thesis. Five consecutive directionally consistent weekly increments from the week of the US-China truce announcement (12 May). Margin between transpacific and Asia-Europe is widening.</b>	Asia-to-USA spot in WorldACD Week 25 (publishes 23 June — today). Does the run extend to a sixth consecutive week?
EU de minimis: 8 days to 1 July. No delay announced. EU implementing rules confirmed 8 June — no grace period.	<b>Confirms — pre-load correction imminent. Belgium Liege Q1 +16% YoY volume confirms diversion already advanced. Two-phase effect: July front-load correction then Q3 redistribution.</b>	First two weeks July volume data (CDG, Liege, AMS). Issue #12 will have first post-cliff read.
European Cargo: still in administration. No fleet replacement on China-UK/Bournemouth-Cardiff trade lanes announced.	<b>Confirms — supply gap structural. One Air still sole UK independent widebody operator. Demand was real at time of collapse (+7k tonnes YoY). No capacity replacement visible.</b>	Any wet-lease, charter, or new entrant announcement on China-UK trade lane.
Atlas Air / Air Atlanta SPA: proceeding to Q3 2026 close. No adverse regulatory signal.	<b>Confirms (in progress) — ACMI surge capacity positioning ahead of Q4 peak. Strategic logic unchanged by MOU.</b>	Deal close announcement; any Atlas network deployment for Q4.

*The analytical conclusion: the MOU removes the worst-case scenario — prolonged conflict with no pathway to Hormuz reopening. It does not resolve the Q3 structural constraint that precedes Q4. The EASA 24 June decision tomorrow is the first gate in a multi-step reinstatement sequence that, even if it begins tomorrow, takes weeks to translate into restored belly capacity on Asia-Europe and South Asia routes. The front-loading signals — transpacific spot rate run, BAI50 Chicago, Frankfurt firming — are accumulating independently of the Middle East. The EU de minimis cliff falls in 8 days. The central case for Q4 rate and capacity tightness has not changed. The timeline for Middle East capacity relief has shifted from "uncertain" to "possible in Q3 if the NOTAM sequence completes" — and that distinction has value in forward planning, but it is not a reason to release capacity already secured.*

## CAPITAL & STRATEGY SIGNALS

- British Airways — partial Dubai restart conditional on 24 June EASA clearance: BA announced a 1 July resumption of Heathrow-Dubai at one daily flight, down from three pre-conflict. The restart is explicitly conditional on EASA clearance following the 24 June CZIB renewal. If EASA extends without modification, the BA restart does not proceed on 1 July. If EASA narrows scope or downgrades the recommendation, BA becomes the first non-GCC operator to partially restore Gulf capacity since the conflict began. The capacity signal from a 1 daily versus 3 daily is significant — even a BA restart at reduced frequency begins rebuilding the belly cargo supply pipeline on LHR-DXB, a trade lane that has been entirely absent for four months. ([British Airways / Crystal Travel — 27 April 2026](#))
- KLM Gulf suspension extended: Dubai to 2 August; Riyadh and Dammam to 12 July: KLM extended its Middle East cancellations on 26 May. As of this week, KLM is not flying to Gulf destinations and continues to avoid Iranian, Iraqi, and Israeli airspace. The Martinair cargo unit — part of the Air France-KLM group — suspended Dubai (DWC) freighter services. The KLM extension is the clearest signal that non-GCC carriers are

not accelerating reinstatement ahead of the NOTAM process. The post-MOU environment has not yet prompted a KLM commercial revision. ([KLM — 23 June 2026](#))

- Cathay Pacific Dubai/Riyadh: extended to at least 31 August: Cathay's current public notice commits only to suspension through 31 August 2026 with reassessment thereafter. No firm restart date. The Hong Kong carrier's cargo operations to the Gulf remain absent, consistent with the EASA framework under which Hong Kong-registered aircraft operating European routes also observe the CZIB. Cathay is one of the most significant Asia-Europe cargo operators; its Gulf return timeline is a material signal for the Asia-Middle East-Europe relay that the conflict disrupted. ([Cathay Pacific — June 2026](#))
- Atlas Air / Air Atlanta — Q3 close on track: No adverse regulatory signal. The ACMI capacity positioning logic is intact. With transpacific front-loading now confirmed as a multi-week directional signal, Atlas's deployment flexibility through Air Atlanta becomes more commercially relevant ahead of Q4, not less. ([Atlas Air Worldwide — 28 May 2026](#))
- European Cargo — no replacement fleet announced on China-UK trade lanes: Bournemouth-Cardiff operations remain parked. One Air is the sole UK independent widebody operator. The China-UK supply gap is now entering its fourth week. With de minimis volume correction due to begin on 1 July reducing Central European e-commerce flows temporarily, the China-UK direct trade lane gap may become more visible commercially in July before any correction in overall China-Europe demand.

## THE JTD DOT

### **The MOU is signed. The NOTAM is still in force. Those are different things.**

Tomorrow's EASA CZIB renewal decision is the first institutional test of whether the aviation safety community reads the post-MOU environment as materially different from the pre-MOU environment. A renewal without language change means no operational shift. A scope change — any change — means the process has begun. That process, from NOTAM withdrawal to insurance reassessment to carrier approval to route reinstatement, still takes weeks. BA's one-daily Dubai conditional on tomorrow's EASA decision is the operational proxy for everything the market wants to know about the speed of restoration.

Meanwhile, the front-loading clock is running on its own schedule. Five consecutive weeks of transpacific spot rate gains. EU de minimis in eight days. Frankfurt up +6.6% in a single week. The structural freight story is accumulating independently of Geneva. Practitioners who are waiting for the Middle East to resolve before positioning for Q4 are conflating two timelines that are moving at very different speeds.

*Watch the EASA decision at 0001 UTC on 24 June. Everything downstream of it — BA Dubai, KLM Gulf, Lufthansa September — depends on the language in that one renewal document.*

## DATA SOURCES

Source	Coverage This Issue
<a href="#">TAC Index — 16 June 2026 update</a>	BAI00 +1.3% WoW, +34.6% YoY; BAI20 Frankfurt +6.6% WoW, +24.2% YoY; BAI30 HK +2.0% WoW, +42.2% YoY; BAI40 LHR +3.7% WoW, +16.9% YoY; BAI50 Chicago +1.9% WoW, +35.4% YoY; BAI80 Shanghai -1.6% WoW, +34.6% YoY
<a href="#">WorldACD Weekly — Week 24, 22 June 2026</a>	Global chargeable weight +10% YoY, +1% WoW; MESA +22% YoY; global average rate \$3.23/kg flat WoW; Asia-to-USA spot +1% WoW fifth consecutive week; Asia-to-

Source	Coverage This Issue
	Europe spot flat third consecutive week; UAE intra-regional volumes surging; capacity flat WoW
<a href="#">EASA CZIB 2026-03-R12 — 23 June 2026</a>	Do Not Operate: Iran, Iraq, Lebanon at all flight levels. Exercise Caution: Bahrain, Kuwait, Israel, Jordan, Qatar, Oman, UAE, Saudi Arabia. Valid to 24 June 2026 — renewal decision due 24 June.
<a href="#">Safe Airspace — 23 June 2026</a>	Tehran FIR eastern part partially open for overflights; western part remains closed. France NOTAM LFFF F1248/26: valid to 24 June. Germany EDWW B0437/26: valid to 3 September. Italy LIRR E1456/26: valid to 5 September. UK AIP ENR 1.1: ongoing.
<a href="#">CBS News / Vision IAS — 18–19 June 2026</a>	MOU signed electronically 18 June; Trump at Versailles (G7), Pezeshkian in Tehran. 14-point document: immediate halt to hostilities all fronts including Lebanon; Hormuz reopens immediately; US blockade lifts within 30 days; \$300bn reconstruction framework; Iran no nuclear weapons; 60-day negotiation window. Transit fee demand is live friction.
<a href="#">Chatham House — 20 June 2026</a>	MOU nods to international law but may favour Iran strategically; US disowned return to force option; Iran retains missiles and proxy networks; enrichment permitted; transit fee issue likely to dominate 60-day window.
<a href="#">KLM — May/June 2026</a>	Dubai cancelled to 2 August 2026; Riyadh and Dammam to 12 July 2026. Martinair Dubai (DWC) cargo suspended. No Gulf bookings accepted.
<a href="#">Crystal Travel / British Airways — April/June 2026</a>	BA Heathrow-Dubai 1 July restart: 1 daily flight (down from 3), conditional on EASA clearance. Abu Dhabi suspended pending. Jeddah permanently dropped from network.
<a href="#">EU Official Journal / DHL — 8 June 2026</a>	EU de minimis implementing rules confirmed: €3 flat duty per HS code line from 1 July 2026; no grace period; additional ~€2 handling fee by November 2026; full product-specific duties from July 2028.
<a href="#">Liège Airport — Q1 2026</a>	Cargo volume +16% YoY in Q1 2026 reaching 219,807 tonnes; full year 2025 +14% YoY to 1.324 million tonnes. Primarily China-origin e-commerce (Cainiao, JD Logistics). Diversion from EU de minimis pre-loading well advanced.

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