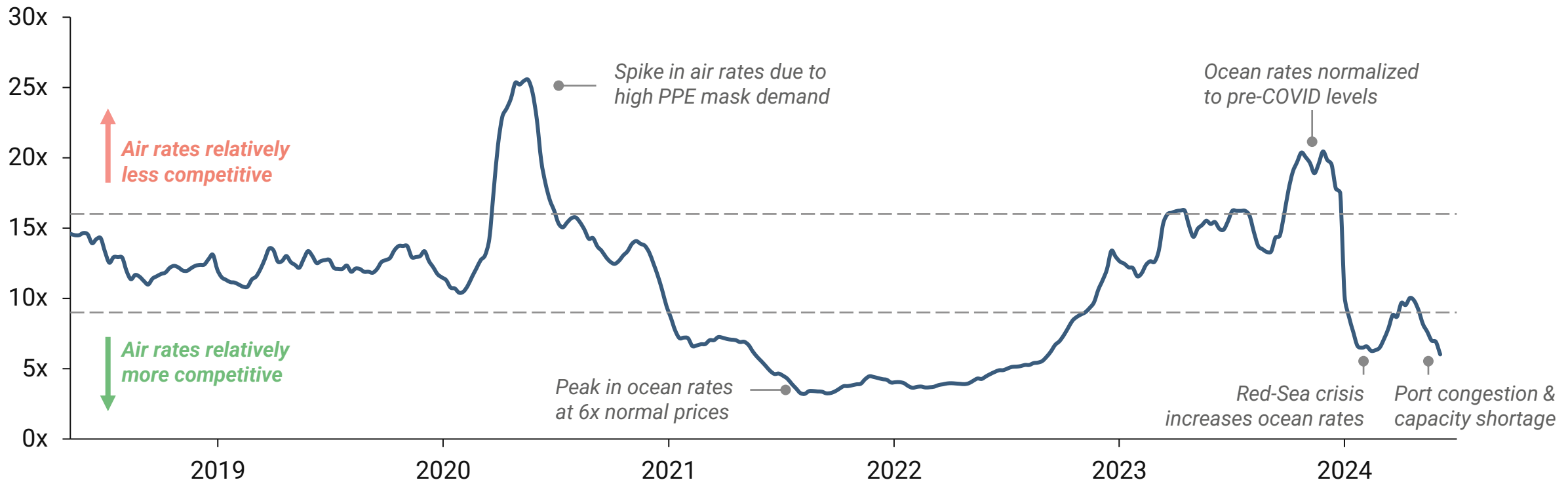


Air cargo rates are at their most attractive (compared to ocean rates) since Q3 2022

Air rates over ocean rates¹ ratio, June 2018 – May 2024

Ratio/multiplier



Notes: 1) Assuming 9.8 tonnes per 40ft container (average density of 40ft container x Rotate's assumed freight density (145 kg/m³))
Source: Xeneta global air yield index; Freightos Baltic Index (FBI): Global container pricing index; Rotate analysis (June 2024)