

Aero Insight

Analysis only. Every story, what it means and what to watch next.

Spirit's Long Goodbye

What the liquidation teaches

NATS on Trial

Two failures, one review

Miami Overrun

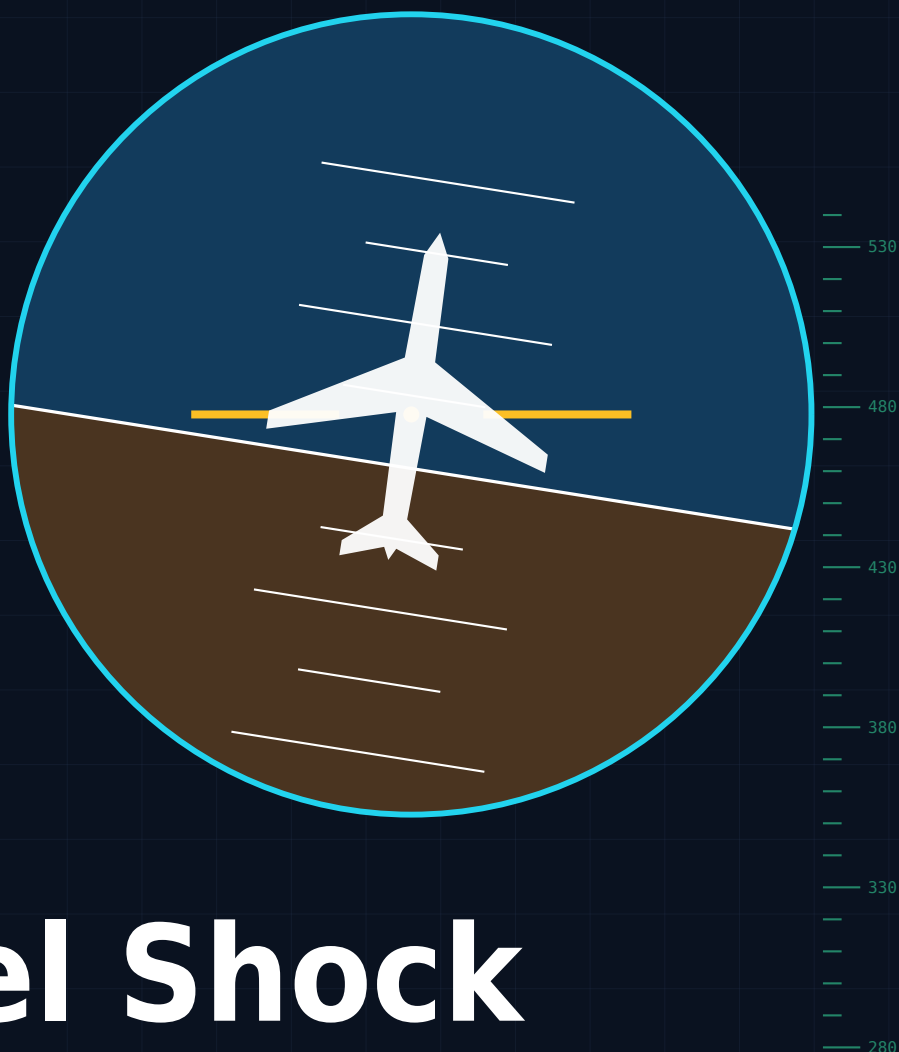
Inside the NTSB data

Heathrow 2039

A runway recedes

Closing the Skies

Sanctions ground Iran



COVER STORY

The Fuel Shock

Seven months of war have doubled jet fuel and broken the airline planning cycle. Who survives the winter?

ALSO INSIDE

Boeing's rate problem • The A350F prepares to fly • Carbon pricing crosses the border • IATA's halved outlook

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Editor's Letter

September was the month the system showed its seams.

A cut fibre cable in New Jersey stopped five airports in the American Northeast. On the same day a fault at Prestwick cancelled close to 280 flights in Britain, two weeks after a software defect at NATS disrupted more than 2,000. In Miami, a cargo jet ran off the end of a runway and killed five people who were simply doing their jobs.

Behind all of it sits the fuel shock. Jet fuel is back near its wartime peak, and the volatility is doing as much damage as the price. Spirit Airlines has already gone. Ryanair is openly predicting that weaker rivals will not survive the winter. IATA has halved its profit forecast, and even that now looks optimistic.

This issue of Aero Insight does what we always aim to do. We do not simply report what happened. We explain what it means, who wins, who loses and what to watch next. Every article closes with our verdict and three things to follow in the months ahead.

Accuracy matters more than ever when events move this fast. We checked every figure in this issue against published reporting from regulators, investigators, manufacturers, airlines and specialist outlets. You will find the full list of sources at the back.

We are also growing. Aero Insight is now open to advertisers, and you will see our invitations throughout these pages. If your organisation wants to reach readers who take aviation seriously, we would love to hear from you.

Thank you for reading. Blue skies.

James

Founder and Editor, The Aviation Hub

The Month in Numbers

\$195

Price per barrel of jet fuel in mid September, according to the IATA Jet Fuel Price Monitor. It was \$99 the day before the war began.

2,000+

Flights delayed, cancelled or diverted by the NATS software failure on 8 September.

5,600+

US flights delayed or cancelled on 21 September after a circuit failure and a cut backup cable at Philadelphia TRACON.

\$23bn

IATA's forecast for global airline net profit in 2026, half the \$45bn earned in 2025.

More Numbers

\$668m

Paid for Spirit Airlines' final 27 Airbus aircraft, the largest sale of the liquidation.

27

Iranian airlines sanctioned by the US Treasury on 8 September. The UAE suspended all of them on 24 September.

2039

Heathrow's new target for a third runway, four years later than the government's 2035 goal.

363 kg

Fuel left in a Ryanair group 737 when it landed at Manchester during Storm Amy. Final reserve was 1,100 kg.

Timeline

- 1 SEP** EASA extends its Middle East conflict zone bulletin to 30 September, narrowing it to maritime sectors. Consultation on the draft Heathrow expansion policy statement closes.
- 2 SEP** Ryanair cuts its full year traffic target to 214 million to limit winter exposure to unhedged fuel.
- 6 SEP** A 21 Air Boeing 767 freighter operating for Amazon Air overruns runway 30 at Miami. The crash kills five people on the ground.
- 8 SEP** A NATS software failure disrupts more than 2,000 flights across the UK and Europe.
- 8 SEP** The US Treasury sanctions 27 Iranian airlines, covering every remaining Iranian carrier.
- 9 SEP** The NTSB publishes preliminary recorder data from the Miami accident. France launches industry work on the Rafale F5.
- 10 SEP** JetBlue raises its third quarter fuel assumption to \$3.96 a gallon. Within a week the market overtakes it.
- 16 SEP** Boeing's Kelly Ortberg says 737 production is not yet stable at 47 a month. The Climate Change Committee says Heathrow expansion is not currently compatible with net zero.
- 17 SEP** Wizz Air cuts planned winter capacity by 5%. The Argus US jet fuel index reaches \$4.53 a gallon.
- 18 SEP** NATS publishes its preliminary report, blaming a software defect.

Timeline: Continued

- 21 SEP**

A cut backup fibre and a failed circuit at Philadelphia TRACON halt flights at five Northeast airports. A separate fault at NATS Prestwick cancels close to 280 UK flights.
- 21 SEP**

EASA reports that SAF reached 2.8% of EU aviation fuel supply in 2025. Fabrice Brégier becomes chair of Vertical Aerospace.
- 22 SEP**

British Airways moves its Dubai restart from 25 October to 3 November.
- 23 SEP**

The US deadline passes for foreign firms to stop servicing Iranian airlines.
- 24 SEP**

The UAE suspends all flights by Iranian airlines. FTAI Aviation and former bondholders take Spirit's final 27 Airbus aircraft in a \$668 million deal.
- 25 SEP**

The CAA publishes terms of reference for its NATS review. Airbus sets 29 September as the provisional A350F first flight date.
- 25 SEP**

Canada and Saab enter full negotiations for six GlobalEye aircraft. The US Navy unveils the Blackbeard hypersonic missile.
- 26 SEP**

Heathrow tells ministers its third runway may not open until 2039. Investigators publish findings on a Citation V overrun in Colorado.
- 27 SEP**

The FAA rescinds the long standing single pilot exemption for larger Part 25 Citations, FlightGlobal reports.



The Fuel Shock

How the Iran War Rewrote Airline Economics

Seven months after the war began, jet fuel is back near its wartime peak. The price is only half the story. The volatility is rewriting how airlines plan, price and survive.

\$195

a barrel for jet fuel in mid September, against \$99 the day before the war began

The Story So Far

- **27 FEB** Jet fuel averages about \$99 a barrel globally, according to the IATA Jet Fuel Price Monitor.
- **28 FEB** The war with Iran begins. Transit through the Strait of Hormuz is soon restricted.
- **EARLY APR** Jet fuel peaks at \$209 a barrel. The Argus US index hits \$4.88 a gallon.
- **JUNE** The Argus index falls to a wartime low of \$2.70 a gallon.
- **MID SEP** Jet fuel climbs back to \$195 a barrel. Argus reaches \$4.53 on 17 September.

Key Figures

\$350bn

IATA forecast for the 2026 airline fuel bill, against about \$252bn in 2025

\$57

Forecast average crack spread per barrel in 2026, which IATA calls a historic high

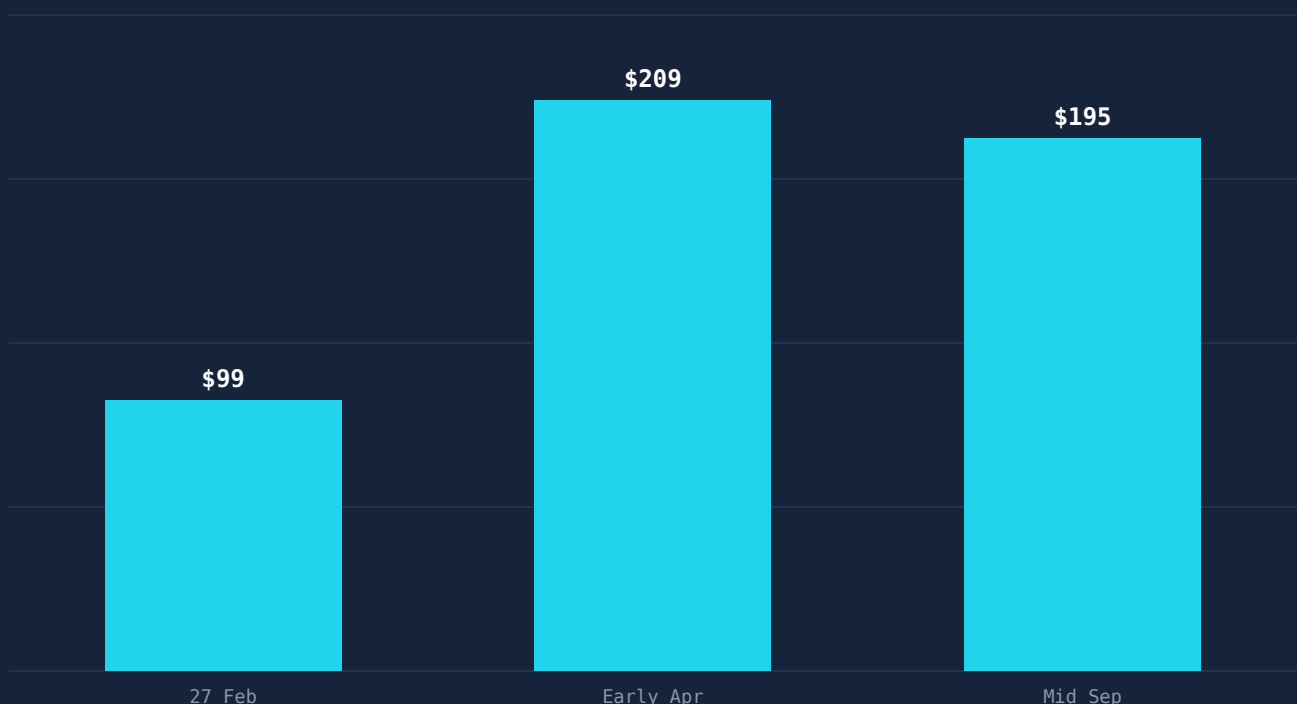
23%

Rise in US airfares in August against a year earlier, per the Labor Department

\$1bn

Extra fourth quarter fuel cost American Airlines expects from the latest rise

JET FUEL, US DOLLARS PER BARREL (IATA MONITOR)



The Fuel Shock

How the Iran War Rewrote Airline Economics

Jet fuel was trading at about \$99 a barrel on 27 February. That was the last day of the old normal. The war with Iran began the next day, and Iran restricted traffic through the Strait of Hormuz soon after.

By early April the IATA Jet Fuel Price Monitor showed \$209 a barrel. Prices then eased for almost three months. In mid September they climbed back to \$195. The industry now pays close to double its prewar price for fuel, and nobody can say with confidence where it goes next.

Why Jet Fuel Moved Faster Than Oil

Crude alone does not explain the spike. Jet fuel is a refined product, and the refining system took two blows at once. Fighting curtailed refinery output and fuel exports from the Middle East. Ukrainian strikes damaged Russian refineries. Diesel and jet fuel compete for the same slice of the barrel, so a shortage of one tightens the other.

IATA's June outlook forecast the gap between jet fuel and crude, known as the crack spread, at an average of \$57 a barrel for 2026. IATA called that a historic high. For airlines it means that even a fall in crude may bring little relief at the wing tip.

Europe feels this most. It imports around a third of its jet fuel, and much of that normally comes from the Gulf. The United States is a net exporter of jet fuel, yet American carriers still face prices far above last year.

The American Numbers

The Argus US Jet Fuel Index tells the story in four points. It peaked at \$4.88 a gallon in early April. It fell to a wartime low of \$2.70 in June. It rebounded to \$4.53 on 17 September. It stood at \$4.30 on 25 September, nearly twice the 2025 average.

American Airlines says every cent per gallon adds about \$10 million to its quarterly fuel bill. Its chief financial officer, Devon May, told investors this month that the latest rise would add roughly \$1 billion to fourth quarter fuel costs.

United faces a timing trap. About 35% of its fourth quarter tickets were already sold when fuel jumped again. Those fares cannot be repriced. Chief financial officer Mike Leskinen framed the problem plainly at a 16 September investor conference. A high price he can plan around. An unstable one he cannot.

"Fuel risk is now a volatility problem, not only a price problem."

JetBlue raised its third quarter fuel assumption to \$3.96 a gallon on 10 September. Within a week the index had overtaken it.

Passengers Are Paying

Airlines have answered with fewer flights and higher fares. The Bureau of Transportation Statistics puts the average US domestic fare at \$405 in the last quarter of 2025, \$428 in the first quarter of 2026 and \$436 in the second. The Labor Department measured airfares 23% higher in August than a year earlier.

Holiday travel looks worse. Hopper estimates round trip domestic fares at \$402 for Thanksgiving and \$452 for Christmas, up 31% and 23% on last year. It calls them the highest holiday fares in a decade.

American, United and Southwest are all pruning schedules. United has pulled some December flights and warned of further cuts in 2027 if fuel stays expensive. American expects slower growth next year than it planned a few months ago.

Our Analysis

The lesson of 2026 is that fuel risk is now a volatility problem, not only a price problem. Airlines sell seats months ahead. They set capacity even earlier. A price that doubles, halves and nearly doubles again inside seven months breaks the planning cycle at every stage.

That favours the hedged, the liquid and the large. It punishes carriers that entered the year with thin balance sheets and open fuel positions. Spirit Airlines has already gone. In June the then IATA director general, Willie Walsh, predicted that more small airlines would fail or be absorbed.

Fares will lag any fall in fuel. Airlines need to recover losses already booked, and they will not cut prices until fuel falls and stays down. Passengers should expect expensive tickets well into 2027, even if the fighting stops tomorrow.

The deeper question is structural. IATA expects fuel to take nearly a third of airline operating costs this year, up from about a quarter in 2025. If the crack spread stays wide, the refining squeeze could outlast the conflict that caused it.

Our Verdict

The airline industry can survive expensive fuel. It has done so before. What it struggles to survive is fuel that swings by more than \$100 a barrel in a single season, because every commercial decision is made months before the fuel is burned.

The carriers best placed for 2027 are those with hedges, strong liquidity and the discipline to shrink marginal flying. The carriers most at risk are small independents that buy fuel at spot prices and cannot pass costs on quickly.

For passengers, the uncomfortable truth is that fares go up in a lift and come down by the stairs. Even a ceasefire would take months to show in ticket prices.

What To Watch

01

Third Quarter Results

October earnings calls will reveal how much of the fuel spike US carriers recovered through fares.

02

Refinery Recovery

Any restart of Gulf refining and exports would narrow the crack spread faster than crude alone.

03

2027 Hedging

Watch which airlines lock in fuel for next year at today's prices, and which gamble on a fall.



Hedged and Hunting

Europe's Low Cost Giants Brace for a Hard Winter

Ryanair and Wizz Air hold hedges most rivals would envy. Both are still cutting winter flying. Their message to weaker competitors is unmistakable.

214m

Ryanair's new full year passenger target, cut from 216 million to limit winter fuel exposure

The Story So Far

- **2 SEP** Ryanair trims its full year target by two million passengers and warns less hedged rivals may not survive winter.
- **10 SEP** Wizz Air sets out eight returning UAE routes, with Gulf flying still suspended into late October.
- **17 SEP** Wizz Air cuts planned winter capacity by 5% and raises its near term revenue outlook.
- **LATE SEP** Ryanair rules out a fuel surcharge. Air France raises fares to offset fuel.

Key Figures

80%

Share of Ryanair's fuel for the year to March 2027 hedged, at about \$67 a barrel

€70m to €100m

Reduction in winter losses Ryanair expects from its capacity cut

5%

Cut to Wizz Air's planned winter capacity

€2.2bn

Wizz Air liquidity, with 80% of fuel hedged at about half market price

THE ONE LINE TAKEAWAY

Ryanair's warning reads less like a prediction and more like a plan for what comes after.

Hedged and Hunting

Europe's Low Cost Giants Brace for a Hard Winter

Ryanair entered the fuel crisis with a shield most rivals would envy. It has hedged about 80% of its fuel for the financial year to March 2027 at roughly \$67 a barrel. On 2 September it still chose to fly less this winter.

The Irish group cut its full year traffic target from 216 million passengers to 214 million. The reduction falls in the November to March schedule, the season Ryanair usually flies at a loss. It expects the move to trim winter losses by between €70 million and €100 million.

The logic is simple. Hedges cover most of the fuel, not all of it. Every extra winter flight needs unhedged fuel bought at market prices, which Ryanair put at around \$140 a barrel at the time. Flying less in the weakest months means buying less of the most expensive fuel.

A Warning Aimed at Rivals

Ryanair paired the cut with a pointed forecast. If high oil prices last into summer 2027, it said, short haul fares will rise materially, because less well hedged competitors will struggle to hold capacity or even survive the winter.

That is a commercial message as much as an economic one. Ryanair wants investors to see its hedge book as a moat. It also wants its rivals' lenders to read the same sentence.

The airline has ruled out a fuel surcharge. It has nudged up its outlook for average fares instead. It has also begun extending hedges into its 2028 financial year, though at higher prices than today's \$67 cover.

Ryanair is also positioning for the next cost advantage. It expects its first Boeing 737 MAX 10s in time for summer 2027, and it is expanding its engine maintenance in house.

Wizz Follows, With Caveats

“Ryanair's warning reads less like a prediction and more like a plan for what comes after.”

Wizz Air cut its planned winter capacity by 5% on 17 September. Like Ryanair, it says 80% of its fuel for the next 12 months is hedged, in its case at about half the current market price. It reports liquidity above €2.2 billion, and it raised its near term revenue outlook after a stronger summer than expected.

Chief executive Dimitris Gerogiannis has promised a very disciplined capacity policy for at least the next six to eight months, pointing out that jet fuel now costs double what it did at the start of the year.

Wizz has also kept its Gulf retreat in place. Its services from mainland Europe to Dubai and Abu Dhabi remain suspended until 24 October.

The Network Carrier Response

Network carriers have reached for price rather than seats. Air France has raised fares to offset fuel. Across Europe the pattern is consistent. Carriers protect margin by cutting marginal flying and passing costs to passengers wherever demand allows.

Our Analysis

This winter will test the European short haul market harder than any season since the pandemic. The winners are clear already. Ryanair and Wizz have hedges, cash and the scale to trim without losing position.

The exposure sits with smaller independents and weaker regional carriers that buy fuel month to month. They face a season of thin demand and expensive fuel with little room left to cut.

Consolidation is the likely outcome if prices hold. Slots and aircraft freed by any failure would move quickly to the strongest players. Ryanair's warning reads less like a prediction and more like a plan for what comes after.

Our Verdict

Ryanair is doing what market leaders do in a downturn. It is protecting its own margin while making life as uncomfortable as possible for the competition.

The key number is the hedge price. At around \$67 a barrel, Ryanair buys most of its fuel for well under half the current market rate. No unhedged rival can match its costs this winter, however efficient its operation.

Expect higher short haul fares next summer if fuel stays high, and expect at least one European casualty before spring.

What To Watch

01

Winter Schedules

Filings for the November to March season will show which carriers are quietly shrinking.

02

Hedging Disclosures

Autumn results will reveal how much 2027 fuel each airline has already locked in.

03

Distressed Assets

Slots and aircraft from any failure will show who is buying and at what price.

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Spirit's Long Goodbye

What a Liquidation Teaches the US Market

Spirit Airlines stopped flying in May. Its slots, jets and even its data are now finding new owners. The way buyers are carving it up shows where American aviation is heading.

\$668m

the cash and credit sale of Spirit's final 27 Airbus aircraft, the largest deal of the liquidation

The Story So Far

- 2 MAY Spirit ceases all flight operations at about 3am Eastern time after a bailout deal fails.
- 8 MAY A court order authorises an orderly wind down and asset liquidation.
- 27 MAY Spirit files to sell its LaGuardia slots, properties, spare engines and loyalty programme.
- 17 AUG Google wins Spirit's corporate data with a \$10m bid.
- 24 SEP FTAI Aviation and former bondholders take Spirit's final 27 Airbus aircraft in a \$668m deal.

Key Figures

17,000

Direct and indirect jobs lost when Spirit stopped flying

\$58.5m

JetBlue's winning bid for 22 LaGuardia slots. Frontier bid \$57.5m

4 and 23

Aircraft going to FTAI Aviation and to former bondholders respectively

\$500m

Federal rescue package Spirit sought before it collapsed

THE ONE LINE TAKEAWAY

In a liquidation the parts can be worth more than the whole. That is the point the market is now pricing across the sector.

Spirit's Long Goodbye

What a Liquidation Teaches the US Market

Spirit Airlines stopped flying at about 3am Eastern time on 2 May. Messages in its app told passengers that the airline had cancelled every flight with immediate effect. Some 17,000 direct and indirect jobs went with it.

Five months on, the airline survives only as a set of assets in a bankruptcy court. How the court divides those assets tells us a great deal about where the US market is heading.

How It Ended

Spirit was in its second bankruptcy in little more than a year. It had sought a \$500 million rescue from the federal government, alongside a share of a wider fuel guarantee requested by low cost airlines. The deal with bondholders collapsed at the eleventh hour.

The fuel spike did not create Spirit's problems. The blocked JetBlue merger in January 2024, the Pratt & Whitney engine recall that grounded dozens of its jets and weak demand for its product had already hollowed it out. The war turned a fragile model into an impossible one.

The Asset Sale

The most coveted asset was Spirit's position at New York LaGuardia. JetBlue won the 22 slots with a bid of \$58.5 million. Frontier bid \$57.5 million and stands as backup. Breeze Airways has since asked the FAA to attach conditions to future transfers of those slots and to bar legacy carriers from buying them. The request shows how scarce entry points have become for smaller airlines at congested airports.

The fleet has now gone too. On 24 September, 27 Airbus aircraft once owned by Spirit changed hands in a \$668 million cash and credit sale, the largest single deal of the liquidation. Engine lessor FTAI Aviation takes four aircraft. The other 23 go to a group of former bondholders.

“In a liquidation the parts can be worth more than the whole. That is the point the market is now pricing across the sector.”

Even Spirit's data found a buyer. Google paid \$10 million in August for a trove of company records, including emails and financial documents, to train artificial intelligence models. Former Spirit flight attendants oppose the sale. Google says a third party will strip out personal information before transfer.

Who Gains

The immediate winners are the airlines that absorb Spirit's customers and airport access. JetBlue gains a larger LaGuardia footprint at a time when slots there almost never come to market. Frontier, the largest remaining ultra low cost carrier, can win much of Spirit's leisure demand in Florida and the Caribbean without buying anything.

Passengers lose most. Spirit's fares disciplined its competitors on dozens of routes. With the yellow jets gone and fuel expensive, the price floor on those routes has risen.

Our Analysis

Spirit's end is a warning about the ultra low cost model under stress. The model depends on cheap fuel, high aircraft utilisation and relentless growth. In 2026 all three failed at once.

It also shows that in a liquidation the parts can be worth more than the whole. That is the point the market is now pricing across the sector. Slots, gates and young Airbus narrowbodies keep their value even when the airline that held them does not.

The slot question will shape the next failure. If regulators begin to decide who may buy distressed slots, a collapse could become a tool for promoting competition rather than a windfall for the largest airlines.

Our Verdict

Spirit did not die of one cause. It died of accumulated weakness meeting a sudden shock. The blocked merger, the engine groundings and a model that relied on cheap fuel left it with no buffer when the war arrived.

The asset sales confirm that the value in a US airline sits in its airport access and its fleet. JetBlue paid a premium for LaGuardia because such slots rarely become available.

The Breeze petition is the story to follow. It asks regulators to use distress to open markets rather than close them.

What To Watch

01

FAA Slot Ruling

The response to Breeze will set a precedent for any future airline failure at a slot controlled airport.

02

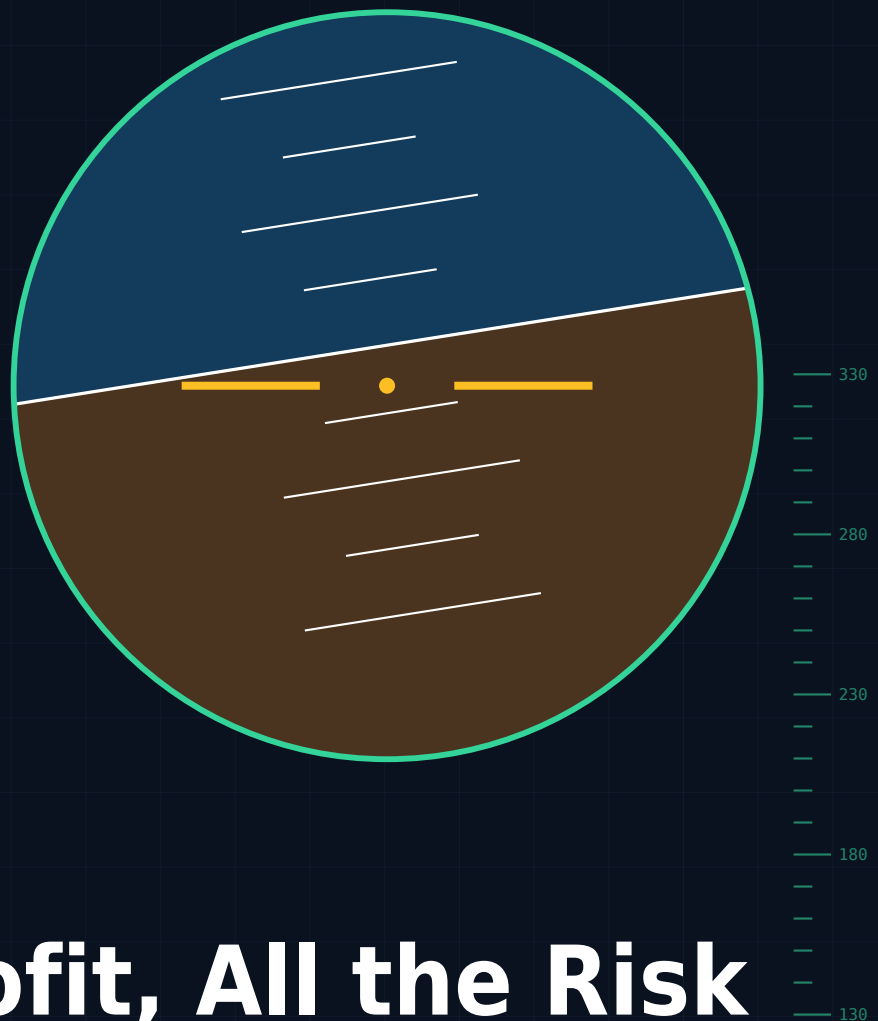
Frontier's Growth

Watch whether Frontier expands into Spirit's former Florida strongholds or holds back on fuel.

03

Remaining Assets

Spirit's campus, simulators and Free Spirit loyalty programme are still to be sold.



Half the Profit, All the Risk

Reading IATA's Revised Forecast Three Months On

Passengers keep flying and revenue keeps rising. Profit has halved anyway. IATA's June outlook is the clearest map of how the fuel shock divides the industry, and it already looks optimistic.

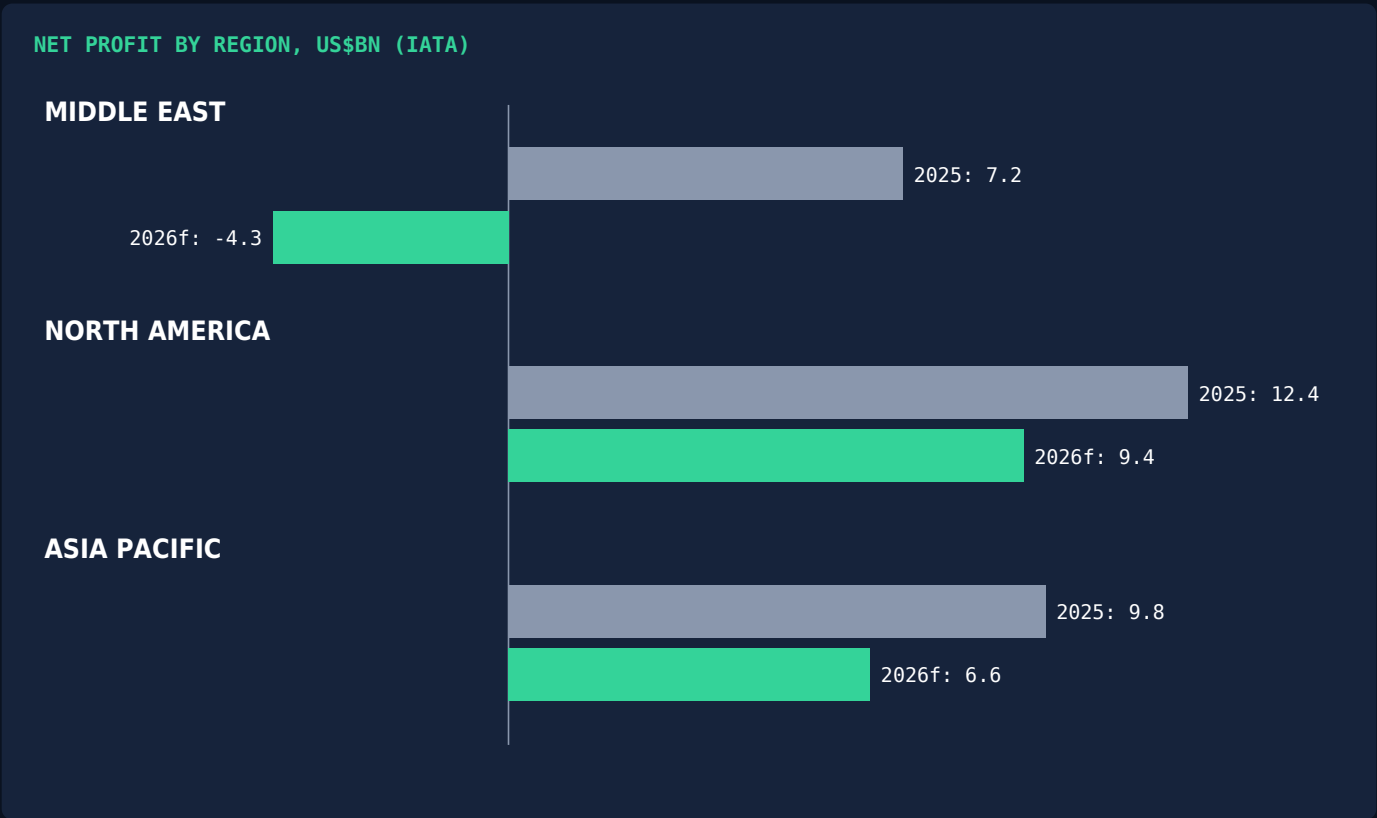
\$23bn

IATA's forecast global airline net profit for 2026, down from \$41bn and half of 2025

The Story So Far

- JUNE** IATA cuts its 2026 profit forecast at its 82nd AGM in Rio de Janeiro.
- JULY** IATA's board appoints Saadia Zahidi as its ninth director general.
- END JUL** Willie Walsh's term ends. CFO Sandrine Le Borgne becomes interim director general.
- MID SEP** Jet fuel reaches \$195 a barrel, well above IATA's \$152 average assumption.
- NOVEMBER** Zahidi takes office.

Key Figures



Half the Profit, All the Risk

Reading IATA's Revised Forecast Three Months On

IATA delivered its revised forecast at its 82nd Annual General Meeting in Rio de Janeiro in June. The headline was stark. Airlines will earn a combined net profit of \$23 billion in 2026. That is roughly half the \$41 billion IATA had forecast, and half the \$45 billion the industry earned in 2025.

Three months on, those numbers look generous. Jet fuel has returned close to its wartime high. Yet the forecast remains the best map of how the shock divides the industry.

Demand Holds, Margins Collapse

The striking feature of the forecast is that the passenger has not gone away. IATA still expects 5.1 billion passengers this year, up 2.4%. It expects a record load factor of 84%. Total revenue should rise 9.4% to \$1.165 trillion.

Costs have simply risen faster. IATA forecast a fuel bill of about \$350 billion, against roughly \$252 billion last year. The net margin falls to 2.0% from 4.2%. Net profit per passenger falls to \$4.50, half of last year's \$9.10. Walsh observed that the sum would not buy a hot dog at most World Cup venues.

Operating profit drops to \$48 billion from \$76.4 billion. Return on invested capital sinks to 4.3%, against an estimated cost of capital of 8.5%. The industry is destroying value even while it grows.

A Divided Map

The regional split shows the war most clearly. Middle East carriers swing from a \$7.2 billion profit in 2025 to a forecast loss of \$4.3 billion, a margin of minus 6.1%. IATA expects regional passenger traffic to fall by 11.4%.

"The industry is destroying value even while it grows."

North American airlines fall from \$12.4 billion to \$9.4 billion. Asia Pacific drops from \$9.8 billion to \$6.6 billion. Every region outside the Middle East stays profitable, but at reduced levels.

New Leadership, Same Problem

IATA itself is changing hands. Walsh's term ended in July. The board has appointed Saadia Zahidi, a managing director at the World Economic Forum, as the association's ninth director general. She starts in November. Chief financial officer Sandrine Le Borgne serves as interim director general until then.

Zahidi arrives at an industry facing its biggest cost shock since the pandemic, weak returns and a sustainability agenda that is falling behind. IATA has already warned that production of sustainable aviation fuel is growing far too slowly for aviation's net zero ambition.

Our Analysis

IATA's June outlook assumed Brent crude would average \$95 a barrel in 2026 and jet fuel \$152. Jet fuel stood at \$195 in mid September. If that level persists into the fourth quarter, the full year result will fall short of \$23 billion.

The more important number is the gap between a 4.3% return and an 8.5% cost of capital. Investors can find better returns almost anywhere. That gap shapes fleet orders, lessor appetite and the price of money for weaker airlines.

It also explains the industry's pricing behaviour. Airlines cannot run below their cost of capital indefinitely, so they are cutting capacity and raising fares even while planes fly full. The record load factor is not a sign of health. It is a sign of scarcity.

Our Verdict

The IATA forecast reveals an industry with strong demand and weak economics. Planes are fuller than ever. Revenue is at a record. Yet each passenger now earns an airline less than the price of a sandwich.

The Middle East swing of more than \$11 billion is the starkest regional reversal since the pandemic. It will take more than a ceasefire to repair, because connecting traffic depends on confidence as much as open airspace.

Expect a further downgrade when IATA next updates its outlook.

What To Watch

01

December Update

IATA's next outlook will show whether the second fuel spike pushes profit below \$23bn.

02

Zahidi's Agenda

Her first statements in November will signal whether IATA's priorities shift.

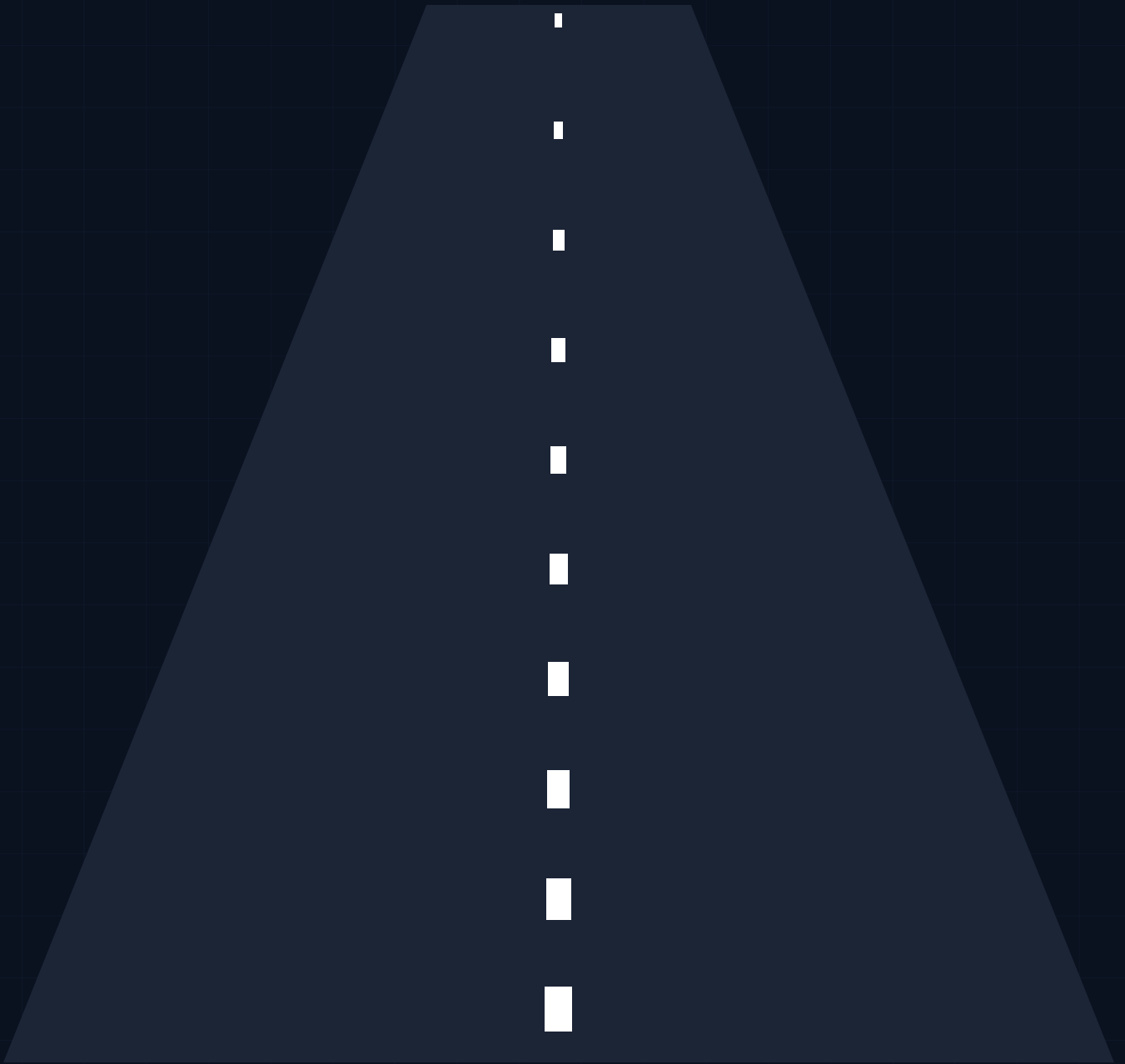
03

Middle East Recovery

Watch whether Gulf carriers return to profit in 2027 or face a second loss making year.

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The Gulf Holds Its Breath

Open Hubs, Narrow Corridors and a Slow Western Return

Dubai, Doha and Abu Dhabi are open again. They are not normal. Regulators still counsel caution, European airlines are taking their time and the region's carriers face a loss making year.

\$4.3bn

the loss IATA forecasts for Middle East airlines in 2026, after a \$7.2bn profit in 2025

The Story So Far

- **FEB TO JUL** UAE airspace closes and reopens several times during the conflict.
- **JULY** The US and Iran ceasefire effectively breaks down, with renewed military action around Hormuz.
- **1 SEP** EASA extends its conflict zone bulletin to 30 September and narrows it to maritime sectors.
- **16 SEP** France urges French operators to exercise great caution in Qatari airspace.
- **22 SEP** British Airways moves its Dubai restart from 25 October to 3 November.

Key Figures

-16.1%

Europe to Middle East air cargo traffic in July, a fifth straight month of decline (IATA)

13%

Approximate share of global air cargo carried by Middle East airlines

30 Sep

Current expiry of EASA's conflict zone bulletin for the region

24 Oct

Earliest return of Wizz Air flights from mainland Europe to Dubai and Abu Dhabi

THE ONE LINE TAKEAWAY

The Gulf model survives this war, but it has lost its most valuable asset: predictability.

The Gulf Holds Its Breath

Open Hubs, Narrow Corridors and a Slow Western Return

The Gulf's great connecting hubs are open. They are not normal.

Seven months into the war with Iran, Emirates, Etihad and Qatar Airways are flying far more than at the lows of early May. Yet European regulators still advise operators to avoid parts of the sky around them, and traffic between Europe and the Middle East remains deeply depressed.

The Regulatory Picture

The European Union Aviation Safety Agency has extended its regional conflict zone bulletin to 30 September. It has narrowed the scope from whole national airspaces to specific maritime sectors over the Persian Gulf and the Gulf of Oman. Arrivals and departures at airports in the region remain possible with safety mitigations. Prohibitions over Iran, Iraq and Lebanon remain in place.

That narrowing matters. Most Gulf airspace, including over the UAE, Qatar, Saudi Arabia, Oman, Jordan and Kuwait, now operates with managed corridors and heightened risk assessments. Much of the flow runs through corridors linking Saudi Arabia and Oman.

The risk has not gone. The ceasefire agreed earlier in the conflict effectively broke down in July amid renewed military action around the Strait of Hormuz. In September, France issued a notice urging its operators to take great care in Qatari airspace.

Traffic and Money

IATA expects Middle East airlines to lose \$4.3 billion this year, against a profit of \$7.2 billion in 2025. It forecasts regional passenger traffic to fall by 11.4%.

“The Gulf model survives this war, but it has lost its most valuable asset: predictability.”

The hubs have gained some pricing power. Competition on several routes has thinned, and fares have held up. But Emirates and Qatar Airways are connecting carriers. Their economics depend on moving huge volumes through Dubai and Doha, not on high yields from a few passengers.

Cargo tells a similar story. Middle East carriers such as Qatar Airways Cargo and Emirates SkyCargo handle around 13% of global air cargo traffic. IATA data shows cargo traffic between Europe and the Middle East fell 41.1% year on year in June and was still down 16.1% in July. Disruption to shipping through Hormuz has created demand for urgent airfreight, but corridor restrictions and higher fuel costs limit how much of it the airlines can capture.

The Western Return Is Slow

European carriers are taking their time. British Airways has moved its Dubai restart from 25 October to 3 November. KLM continues to avoid the airspace of Iran, Iraq and Israel as well as parts of the Arabian Gulf. Wizz Air will not return to Dubai and Abu Dhabi before 24 October.

Turkish Airlines has moved the other way. It has resumed flights to Abu Dhabi, Dubai, Damascus, Beirut and Amman as it restores its regional network.

Our Analysis

The Gulf model survives this war, but it has lost its most valuable asset: predictability. Transfer passengers choose Dubai and Doha because connections are seamless and schedules are reliable. Every closure, rerouting and suspension erodes that promise.

Istanbul is the obvious beneficiary. Turkish Airlines offers a large hub outside the conflict zone with a truly global network. It has moved quickly back into the region while European rivals hesitate.

The Gulf carriers will not stand still. Their fleets, networks and state backing give them staying power that few rivals can match. But winning back passengers who have learned to connect elsewhere will take longer than reopening the airspace did.

Our Verdict

Seven months of war have shown both the resilience and the fragility of the Gulf hub model. The carriers kept flying through repeated closures. Yet their core product, the easy connection, depends on calm skies that no airline can guarantee.

EASA's move to target maritime sectors rather than whole countries is the most important regulatory signal of the month. It opens a path for European carriers to return.

The winner of the disruption so far is Istanbul, not Dubai or Doha.

What To Watch

01

EASA Review

The bulletin expires on 30 September. A further narrowing would clear the way for November returns.

02

Hormuz Shipping

Any lasting reopening of the strait would ease fuel prices and restore confidence together.

03

Winter Schedules

Watch how much capacity Emirates and Qatar Airways restore to Europe for the winter season.



Closing the Skies to Iran

How Secondary Sanctions Grounded a National Airline Industry

Washington did not need to ground a single Iranian aircraft. It made servicing them too dangerous for anyone who needs the dollar. Within a day, the region's airports began to close their doors.

27

Iranian airlines placed under US sanctions on 8 September, covering every remaining Iranian carrier

The Story So Far

- **AUGUST** The UAE suspends trade and financial dealings with Iran after attacks on UAE owned tankers.
- **8 SEP** The US Treasury sanctions 27 Iranian airlines within a package of 36 entities and individuals.
- **23 SEP** The US deadline for foreign firms to stop servicing Iranian carriers passes.
- **24 SEP** The UAE suspends all flights by Iranian airlines until further notice.
- **24 SEP** Turkmenistan refuses overflight, forcing a Tehran to Dushanbe flight to return.

Key Figures

36

Entities and individuals in the 8 September US aviation sanctions package

6+

Countries or cities halting Iranian services: UAE, Oman, Qatar, Baghdad, Georgia, Azerbaijan

2

Key markets still open to Iranian carriers: Turkey and China

23 Sep

Deadline after which foreign service providers faced US sanctions exposure

THE ONE LINE TAKEAWAY

This is secondary sanctions applied to aviation at scale.

Closing the Skies to Iran

How Secondary Sanctions Grounded a National Airline Industry

On 8 September the US Treasury placed sanctions on 27 Iranian airlines, part of a package targeting 36 entities and individuals linked to the country's aviation sector. Washington said the move brought every remaining Iranian carrier under sanctions.

The designations were not new in kind. What changed was their reach. The US warned that foreign companies providing Iranian airlines with services after 23 September would risk sanctions themselves. That list covered airports, fuel suppliers, ground handlers, ticket sellers and financial institutions.

Washington argues that Iranian commercial airlines have carried weapons and personnel and helped the country evade sanctions. Tehran rejects the charge and calls the measures part of a wider campaign of economic pressure.

The Dominoes Fall

The deadline worked within hours. From 23 September the main Iranian airlines began cancelling international flights as neighbouring states adopted restrictions. Flights to Baghdad, Muscat and Qatar stopped. Georgia and Azerbaijan suspended Iranian carriers. Iranian authorities began working to route Iraq services to Najaf instead of Baghdad.

On 24 September the UAE General Civil Aviation Authority suspended all flights by Iranian airlines until further notice. It cited the US ban directly. The same day Turkmenistan refused Iranian aircraft the use of its airspace, and a flight from Tehran to Dushanbe had to return home.

The UAE decision carries the most weight. Dubai is among the most important foreign destinations for Iranian airlines, with several daily flights, a large Iranian community and deep business ties. It is also a transit point connecting Iranian travellers to Europe, Asia and Africa. One Iran Airtour flight to Dubai was cancelled shortly before departure, after passengers held tickets.

“This is secondary sanctions applied to aviation at scale.”

Who Still Flies

Iranian services to Turkey and China continue. China has refused to bow to US pressure, and several smaller Iranian carriers still fly there and to Armenia. Departure boards at Tehran's Imam Khomeini Airport still list flights to Afghanistan, Armenia, China, Iraq, Pakistan, Tajikistan and Turkey. None appear to or from the nearby Gulf states.

Our Analysis

This is secondary sanctions applied to aviation at scale. Washington has not needed to seize or ground a single aircraft. It has made servicing Iranian jets too risky for any airport or supplier that relies on access to the dollar financial system.

The UAE's choice shows how that pressure works on a hub. The Emirates balance commercial openness against strategic and financial ties to the United States. The UAE had already suspended trade and financial dealings with Iran in August. Its central bank blocked transactions by branches of Bank Melli the day before the flight ban. The aviation authority simply followed.

The human cost falls on ordinary Iranian travellers, many of whom used Dubai as a gateway to the world. A safety cost may follow. Iranian airlines already fly ageing fleets after years of restrictions on parts and support. Isolation from foreign fuel, handling and maintenance providers will make that harder still.

The precedent matters beyond Iran. The same tools could be aimed at any state's airlines. Airports and ground handlers worldwide now know that their customer lists can carry sanctions risk.

Our Verdict

The speed of the collapse was remarkable. Within 48 hours of the US deadline, Iran lost access to almost every Gulf neighbour and several Central Asian and Caucasus states.

Turkey is now the pivotal market. Istanbul offers Iranian travellers a route to the world that Washington has not closed. If Ankara follows the UAE, Iran's international network would shrink to a handful of routes to China and a few neighbours.

The industry should note the method. Sanctions that target service providers rather than aircraft are cheap to impose and hard to escape.

What To Watch

01

Turkey's Response

Any restriction by Ankara would leave Iran with little beyond China and a few neighbours.

02

Safety Signals

Watch for incidents that suggest maintenance or parts shortages in Iran's domestic fleet.

03

Wider Precedent

Whether the US applies the same airport and handler model to other sanctioned states.

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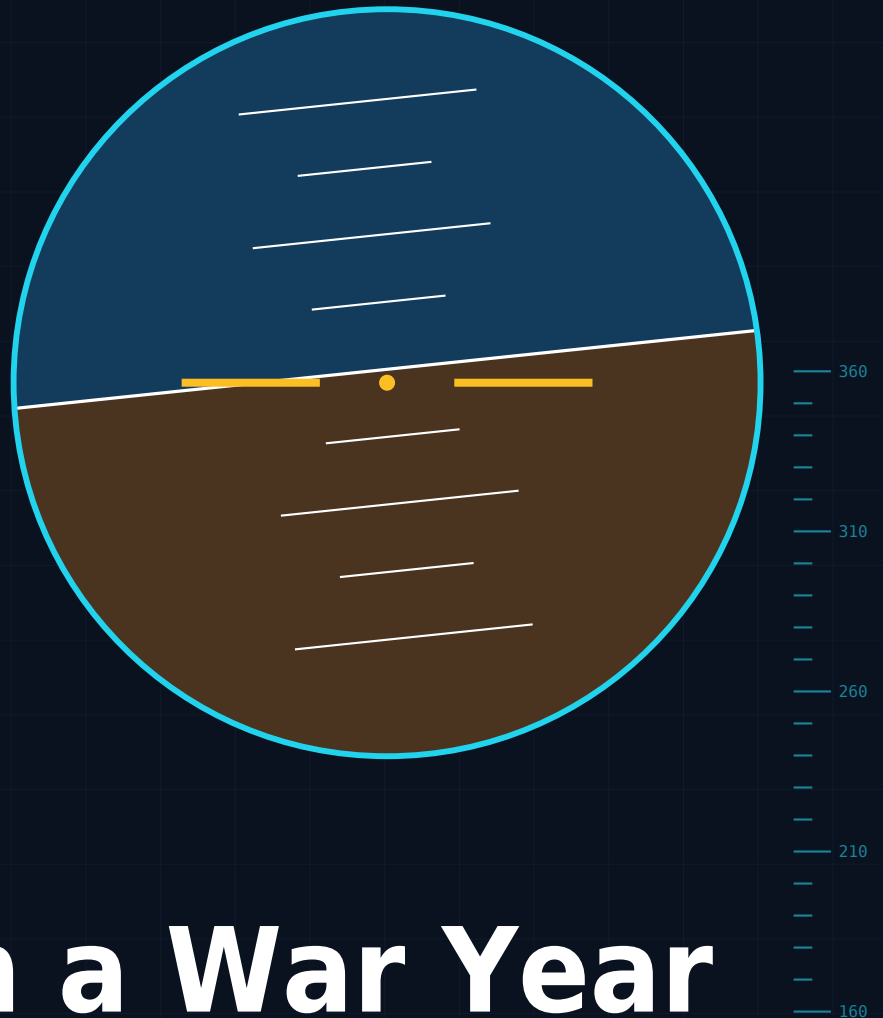
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Freight in a War Year

Volumes Hold, Yields Jump and the Gulf Corridor Breaks

Global air cargo keeps growing despite the war. Prices have risen faster than volumes. The losers are the Gulf corridors, and the questions now reach the contract carriers flying the parcels.

24.7%

year on year rise in average air cargo unit revenue in July, according to IATA data

The Story So Far

- JUNE** Global cargo demand rises 8.5%. Europe to Middle East traffic falls 41.1%.
- JUNE** IATA forecasts 2026 cargo revenue of \$162bn, with yields up for the first time in three years.
- JULY** Demand grows 3.9% while capacity grows 1.7%. Load factor reaches 46.0%.
- 31 AUG** Airbus firms eight more A350F freighters, taking orders to 115.
- 6 SEP** An Amazon Air 767 operated by 21 Air overruns at Miami.

Key Figures

4.6%

Growth in global cargo demand year to date at the end of July, against 1.9% more capacity

-14.1%

Middle East to Asia cargo traffic in July, a fifth month of contraction

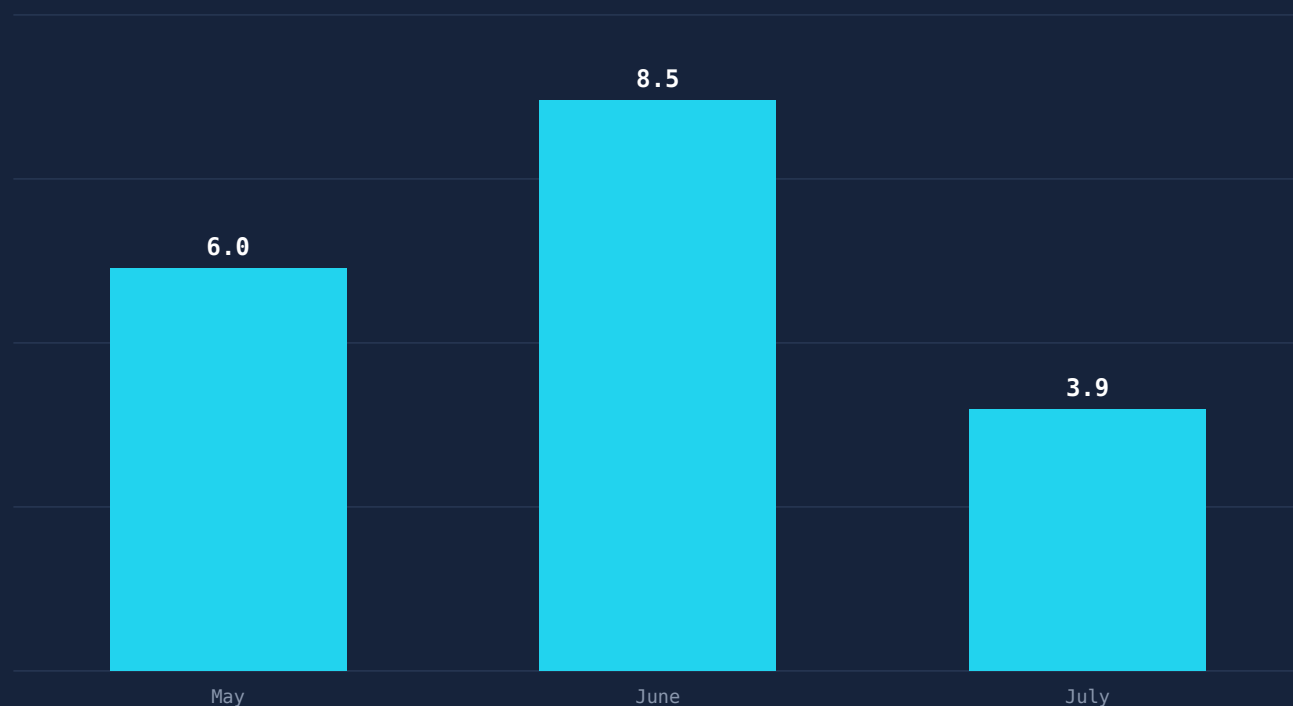
\$3.71/kg

Average spot rate in June, up 43% year on year, according to WorldACD

0.2%

IATA's June forecast for full year cargo volume growth

GLOBAL AIR CARGO DEMAND GROWTH, % YEAR ON YEAR (IATA)



Freight in a War Year

Volumes Hold, Yields Jump and the Gulf Corridor Breaks

Air cargo has had a strange war. Global demand has kept rising through the fuel shock. Prices have risen faster still. And the corridors that run through the Gulf have been broken for months.

IATA data shows cargo demand, measured in cargo tonne kilometres, grew 6.0% in May, 8.5% in June and 3.9% in July. By the end of July, year to date demand was up 4.6% while capacity had grown only 1.9%.

Why Prices Are Soaring

When demand grows faster than supply, rates rise. Fuel adds a second push through surcharges. IATA data reported by Uply shows average unit revenue up 24.7% year on year in July. WorldACD put the average spot rate in June at \$3.71 per kilogram, up 43%.

Capacity is the constraint. Freighters are expensive to fly on current fuel prices. Airlines have cut belly capacity on passenger aircraft wherever they trim marginal routes. The war has disrupted much of the Gulf's enormous connecting capacity.

IATA's June outlook captured the paradox. It cut its forecast for 2026 volume growth to just 0.2%, reflecting the damage in the first half. Yet it raised its revenue forecast to \$162 billion, up 7.2%, on the first rise in cargo yields for three years.

The Broken Corridor

The Gulf is where the war shows most clearly. Traffic between Europe and the Middle East fell 41.1% year on year in June. It was still down 16.1% in July, its fifth consecutive month of contraction. The Middle East to Asia lane fell 14.1% in July.

“Demand grew faster than capacity, and capacity is what fuel prices punish.”

Middle East carriers carried about 13% of global cargo traffic in 2025. In July their demand grew only 1.7%, well behind other regions, while their capacity grew 4.0%. Airlines in Asia Pacific, Europe and North America accounted for more than 90% of the global increase.

Shipping disruption through Hormuz has created demand for urgent airfreight. The Gulf carriers are best placed to serve it in theory. In practice, restricted corridors and conflict zone advisories limit how much they can capture.

The Contract Carrier Question

The fatal overrun of a 21 Air Boeing 767 at Miami on 6 September has put a second issue on the table. The aircraft carried Amazon Air branding but was operated by a small North Carolina carrier flying a 32 year old passenger jet converted to a freighter.

That arrangement is common. Online retail giants buy capacity from contract operators rather than run airlines themselves. It keeps costs flexible. Regulators and investigators will now ask whether it also puts the heaviest flying on the operators with the fewest resources.

Our Analysis

Air cargo is one of the few parts of aviation earning more because of the war. Yields are rising, demand is holding and capacity is scarce. For network airlines, cargo revenue is propping up margins that fuel has hollowed out.

The risk is a demand turn. High freight rates encourage shippers to move goods back to sea wherever they can. If Hormuz reopens and ocean shipping normalises, the airfreight premium could fade quickly.

The longer term winner may be the next generation of freighters. Airbus's A350F and Boeing's 777-8 Freighter both promise lower fuel burn per tonne. In a market this sensitive to fuel, efficiency is becoming the whole argument for fleet renewal.

Our Verdict

Air cargo in 2026 is a story of scarce capacity meeting stubborn demand. Operators with freighters and fuel hedges are earning some of the best yields in years.

The Gulf carriers are the exception. Their hubs are built to connect Asia and Europe, and that is precisely the corridor the war has broken.

The Miami accident adds a safety dimension to the growth story. As online retail volumes rise, scrutiny of the contract carriers that fly them will rise too.

What To Watch

01

August Cargo Data

IATA's next release will show whether the July slowdown in growth continues.

02

Ocean Normalisation

Any reopening of Hormuz shipping lanes would pull time insensitive freight back to sea.

03

Contract Carrier Scrutiny

The Miami investigation could prompt wider FAA attention to cargo operators.

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Swanwick, Prestwick and the Resilience Question

Two NATS Failures in Two Weeks Put Britain's Air Traffic Control on Trial

A software defect disrupted more than 2,000 flights on 8 September. A separate fault in Scotland followed on 21 September. The regulator is now reviewing NATS, and itself.

2,000+

flights delayed, cancelled or diverted by the NATS software failure on 8 September

The Story So Far

- **8 SEP** A NATS software failure disrupts more than 2,000 flights. Heidi Alexander orders a review.
- **14 SEP** The CAA says affected passengers are unlikely to be entitled to compensation.
- **18 SEP** NATS publishes a preliminary report blaming a software defect.
- **21 SEP** A fault at NATS Prestwick cancels about 140 departures and nearly 140 arrivals.
- **25 SEP** The CAA publishes its terms of reference in an 11 page document.

Key Figures

Jan 2027

Initial CAA report due to the Transport Secretary

Mar 2027

Final report due

2nd

Major NATS systems failure the CAA has reviewed in three years

~280

Flights cancelled at UK airports by the Prestwick fault on 21 September

THE ONE LINE TAKEAWAY

A regulator that reviews only the operator cannot answer why the same class of failure keeps returning.

Swanwick, Prestwick and the Resilience Question

Two NATS Failures in Two Weeks Put Britain's Air Traffic Control on Trial

Two failures in two weeks have put Britain's air traffic control system back in the dock.

On 8 September a software failure at NATS disrupted more than 2,000 flights. It delayed, cancelled or diverted aircraft across the UK, and airlines across Europe cancelled services too. It stranded hundreds of thousands of passengers.

On 21 September a separate technical problem at the NATS Prestwick centre in Scotland forced the cancellation of about 140 departing flights and nearly 140 arrivals.

What NATS Says

NATS published a preliminary report on 18 September. It blamed a software defect in a small part of the National Airspace System, the platform that underpins the management of UK airspace. NATS maintains that the two September incidents were unrelated.

What the CAA Will Examine

Transport Secretary Heidi Alexander ordered a review immediately after 8 September. The Civil Aviation Authority published its terms of reference on 25 September.

The review will consider NATS's report on the causes and the impact on consumers. It will scrutinise NATS plans to renew, replace and modernise its critical operational systems. It will test how well earlier recommendations have been implemented and what international best practice can teach. It will also assess NATS leadership and examine the effectiveness of the CAA's own oversight.

Its sharpest line asks whether NATS has a credible, appropriately governed and deliverable approach to renewing critical air traffic management infrastructure.

“A regulator that reviews only the operator cannot answer why the same class of failure keeps returning.”

An independent challenge panel will carry out the work, with members approved by the Transport Secretary. It will engage with NATS, airlines, airports and passenger groups. The CAA will deliver an initial report to the government by the end of January 2027, with a final report due by March 2027.

This is the second time in three years that the CAA has had to review a major NATS systems failure.

Passengers and Airlines

The CAA has said that passengers affected on 8 September are unlikely to be entitled to compensation, because an air traffic control failure lies outside an airline's control. Airlines still carry the cost of care and rebooking. Ryanair has repeatedly called on NATS chief executive Martin Rolfe to resign. The government has not signalled any immediate change of leadership.

Our Analysis

The critical phrase in the terms of reference is the demand for a credible and deliverable renewal plan. That is a polite way of asking whether NATS has a real programme to replace ageing systems, or only a roadmap.

The CAA has also put its own oversight on the table. That is welcome. A regulator that reviews only the operator cannot answer why the same class of failure keeps returning.

Airlines will push for financial accountability. When NATS systems fail, airlines pay for stranded passengers while the service provider bears little direct cost. Expect the review to face pressure to change that balance.

The timing is poor for NATS. Airspace modernisation, a potential third runway at Heathrow and rising traffic all depend on a system that the public now doubts. The January report will decide whether confidence can be rebuilt without a change at the top.

Our Verdict

Two failures do not prove a single underlying fault, and NATS insists the September incidents were unrelated. But passengers and airlines judge the system by its outcomes, and the outcomes have been poor.

The inclusion of leadership and regulatory oversight in the review is significant. It signals that the government wants more than a technical fix.

The real test is investment. Resilience requires money, time and redundancy that nobody sees until the day it is needed.

What To Watch

01

Panel Appointments

The make up of the independent challenge panel will signal how searching the review will be.

02

NATS Final Report

Watch for a fuller technical account of the software defect behind 8 September.

03

Leadership

Ryanair's campaign against Martin Rolfe will intensify if the January report is critical.



One Cable, Five Airports

A Cut Fibre and a Failed Circuit Stopped the US Northeast

On 21 September a primary circuit failed at the Philadelphia TRACON. A construction crew had already severed the backup. Thousands of flights paid the price for a single point of failure.

5,600+

US flights delayed or cancelled on 21 September after the Philadelphia TRACON outage

The Story So Far

- **SPRING 2025** Equipment outages at Philadelphia TRACON cause weeks of disruption at Newark.
- **21 SEP, ~10:00** Ground stops at Newark, Teterboro and Philadelphia.
- **21 SEP, ~13:00** Ground stops extend to JFK and LaGuardia. Diversions reach Boston.
- **21 SEP, AFTER 17:00** Telecom lines restored and flights resume, says Sean Duffy.
- **22 SEP** Newark still logs 151 delays and 61 cancellations.

Key Figures

600+

Flights cancelled at Newark on 21 September

~1,200

Flights delayed or cancelled in the New York area

13 hours

Minimum repair time for the backup fibre, per FAA Administrator Bryan Bedford

7h 40m

Approximate period with no commercial arrivals at Newark, per Flightradar24 data

THE ONE LINE TAKEAWAY

Redundancy that depends on the same outside infrastructure is not true redundancy.

One Cable, Five Airports

A Cut Fibre and a Failed Circuit Stopped the US Northeast

At about 10am on Monday 21 September, the FAA stopped flights into Newark, Teterboro and Philadelphia. By early afternoon ground stops covered JFK and LaGuardia too. Diverted aircraft spilled into Boston.

The cause was not weather, staffing or a strike. A primary telecommunications circuit serving the Philadelphia TRACON failed. The system reached for its backup and found it dead. A construction crew working beside a rail line in New Jersey had cut the backup fibre earlier that morning.

The Scale

The outage delayed or cancelled more than 5,600 US flights that day, according to FlightAware, including about 1,200 in the New York area. Newark alone cancelled more than 600 flights. Flightradar24 data showed no commercial arrivals at Newark between roughly 09:40 and just after 17:20 local time.

FAA Administrator Bryan Bedford said the backup line would take at least 13 hours to repair. Transportation Secretary Sean Duffy announced shortly after 5pm that crews had restored the telecom lines and flights were resuming. On Tuesday Newark still logged 151 delays and 61 cancellations as airlines worked through the backlog.

The timing added pressure. World leaders were arriving in New York for the United Nations General Assembly.

A Familiar Facility

“Redundancy that depends on the same outside infrastructure is not true redundancy.”

This was not the first failure at Philadelphia TRACON. Outages of telecommunications equipment there in spring 2025 caused weeks of disruption at Newark, and controllers reportedly lost contact with at least one arriving aircraft. The facility received a backup system after those incidents. On 21 September that backup failed for a reason outside the facility altogether.

FAA Administrator Bedford attributed the first failure to an older Verizon circuit. Verizon said contractors had dug up and cut the backup cable, which runs along the Amtrak rail line in New Jersey.

Our Analysis

Redundancy that depends on the same outside infrastructure is not true redundancy. The primary circuit was an ageing commercial line. The backup ran along a rail corridor exposed to third party works. Both relied on telecoms assets beyond the FAA's direct control.

The United States is in the middle of a large effort to modernise air traffic control. This incident argues for including physical route diversity, carrier diversity and protection of backup lines in that programme, not only new radar and software.

On the same Monday in Scotland, a technical problem at NATS Prestwick cancelled close to 280 UK flights. Two of the world's busiest airspace systems failed on one day for unrelated reasons.

The common thread is dependence on ageing, tightly coupled infrastructure where one fault cascades across a region. Travellers do not care whether the cause was software, fibre or a switch. They care that one failure can stop five airports.

Our Verdict

The Philadelphia outage was a textbook single point of failure disguised as a redundant design. Two paths existed on paper. In practice, both sat on commercial telecoms infrastructure the FAA did not control or monitor closely enough.

The fix is not glamorous. It means mapping every critical circuit, diversifying providers and routes, and protecting backup lines from routine construction work.

The Northeast corridor carries too much traffic to rely on luck.

What To Watch

01

FAA Account

Watch for the FAA's explanation of why the primary circuit failed and how the backup cut went unnoticed.

02

Telecoms Diversity

Whether the FAA moves critical facilities onto multiple providers and physically separate routes.

03

Modernisation Funding

Congressional debate over ATC upgrades will now cite this outage directly.

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FLIGHT**DESTINATION****GATE****STATUS**

A I 0 0 1

Y O U R B R A N D

P 1

B O A R D I N G

A I 0 0 2

Y O U R P R O D U C T

P 2

B O A R D I N G

A I 0 0 3

Y O U R S E R V I C E

P 3

B O A R D I N G

A I 0 0 4

Y O U R V A C A N C Y

P 4

B O A R D I N G

A I 0 0 5

Y O U R E V E N T

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A I 0 0 6

Y O U R L A U N C H

P 6

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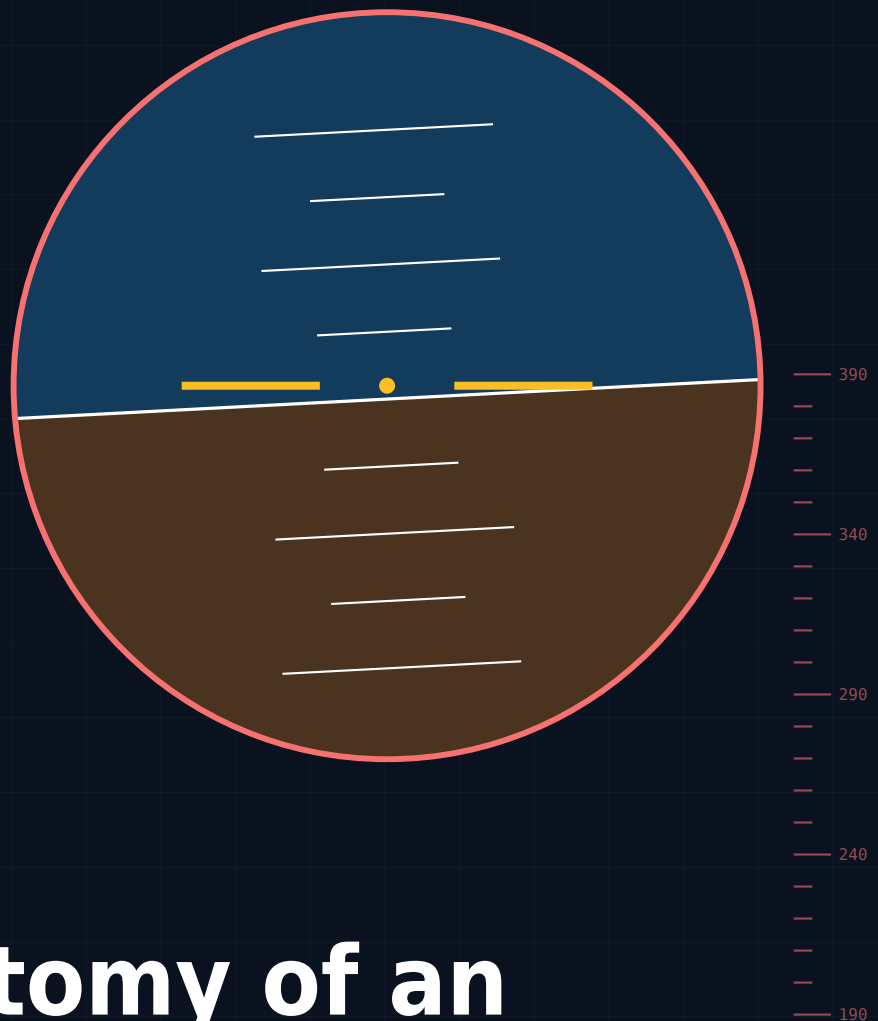
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Y O U R C O M P A N Y

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Miami: Anatomy of an Overrun

What the NTSB's Preliminary Data Reveals About 21 Air Flight 7598

A Boeing 767 freighter landed fast on runway 30 at Miami and did not stop. Five people on the ground died. The recorder data raises hard questions about the approach, the landing and the contract cargo model.

158 kt

groundspeed at which the nose and right main gear touched down, per preliminary NTSB data

The Story So Far

- **6 SEP, ~14:00** The 767 overruns runway 30 at Miami after arriving from San Juan.
- **6 SEP** The aircraft strikes a van carrying seven cleaning contractor workers, then a car on a public road.
- **7 SEP** NTSB Chair Jennifer Homendy describes the scene as utter devastation.
- **8 SEP** Two of Miami's four runways remain closed as investigators gather evidence.
- **9 SEP** The NTSB releases preliminary CVR and FDR information.

Key Figures

5

People killed, all workers in a van on airport property

1,300 ft

Distance the aircraft travelled beyond the paved surface

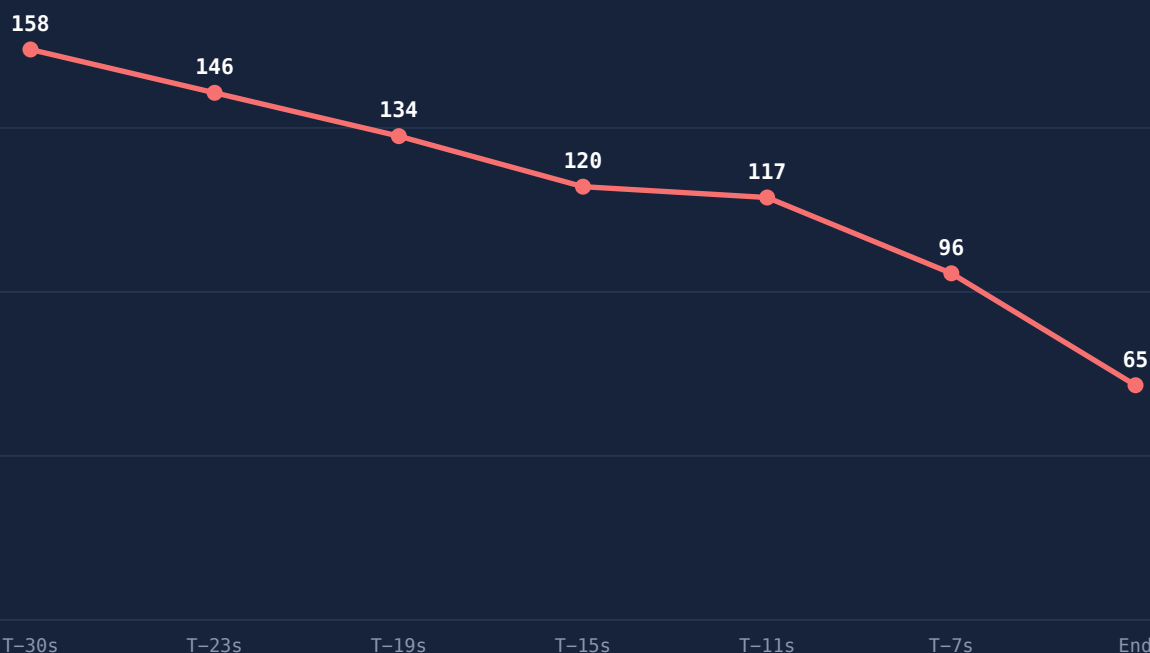
65 kt

Final recorded groundspeed

1994

Year Boeing built the aircraft. It became a freighter in 2015

GROUNDSPED IN THE FINAL SECONDS, KNOTS (PRELIMINARY FDR)



Miami: Anatomy of an Overrun

What the NTSB's Preliminary Data Reveals About 21 Air Flight 7598

Just before 2pm on Sunday 6 September, a Boeing 767-300 freighter landed on runway 30 at Miami International Airport. It did not stop.

The aircraft, operating as 21 Air Flight 7598 for Amazon Air from San Juan, Puerto Rico, left the paved surface and struck a van carrying seven workers from an airline cleaning contractor. It crossed a fence, hit a car on a public road, went through a second fence and came to rest in a field. Five people in the van died. The crash injured five others. Both pilots survived with minor injuries.

What the Recorders Show

The NTSB released preliminary cockpit voice and flight data recorder information on 9 September. The Board stresses that it is preliminary and subject to change. It has made no finding on cause. The sequence it describes is still striking.

About 1 minute and 42 seconds before the recording ended, one pilot called for flaps 20 and the other cautioned that they were too fast. That pilot kept commenting on excessive speed for the rest of the recording. The NTSB notes there was no consistent verbal response.

The autopilot disconnected. The warning system called sink rate twice and too low terrain five times. The nose and right main gear touched down at a groundspeed of 158 knots. The crew applied the brakes at 146 knots. The left main gear touched down at 134 knots.

At 120 knots the crew released the brakes and advanced the throttles toward go around thrust. Four seconds later the crew brought the throttles back to idle and reapplied the brakes at 117 knots. They stayed that way until the recording ended at 65 knots.

“The recorded data shows no deployment of speed brakes or thrust reversers at any point.”

The data shows no deployment of speed brakes or thrust reversers at any point. NTSB Chair Jennifer Homendy said the aircraft travelled about 1,300 feet beyond the paved surface.

The Aircraft and Conditions

Boeing built the 767 in 1994. It flew passengers for more than two decades before its conversion to a freighter in 2015. The National Weather Service recorded thunderstorms and gusts of up to 30mph in the area. Investigators will review the aircraft's ownership history, its maintenance records and 21 Air's operations.

Our Analysis

The preliminary data describes an approach that one pilot repeatedly flagged as too fast, a touchdown far above normal speed and a go around begun and then abandoned after the aircraft was on the ground. Rejected landings after touchdown are rare, demanding manoeuvres. Investigators will want to know how the crew reached that decision point, and why the deceleration devices that normally stop a heavy jet were never deployed.

The accident will also revive a debate about the contract model in air cargo. Large shippers such as Amazon buy capacity from smaller operators, many flying older converted aircraft. The shipper's brand is on the tail. The operator's training, culture and oversight sit behind it. Regulators will ask whether that arrangement concentrates risk where scrutiny is weakest.

Airport design is the third question. The aircraft struck people on airport property and on a public road beyond the fence. Runway end safety areas and arrestor systems exist to stop an overrun before it reaches traffic. Expect the investigation to examine what protected the end of runway 30.

This is the second fatal cargo jet accident in the United States in less than a year, following the UPS crash at Louisville.

Our Verdict

It is too early to assign cause, and the NTSB has not done so. But the preliminary record already points investigators toward approach stability, crew communication and the decision making in the final seconds.

The workers who died were doing an ordinary job on an ordinary Sunday. Their deaths make the case for stronger overrun protection at busy airports where roads and service areas lie close to runway ends.

For the air cargo industry, the questions about contract operators will not go away quickly.

What To Watch

01

CVR Transcript

The NTSB will produce a written transcript that will clarify crew communication.

02

Operator Review

Findings on 21 Air's training and oversight will shape scrutiny of contract carriers.

03

Runway Protection

Whether Miami and similar airports add arrestor systems at constrained runway ends.



Running Low Over Britain

A Storm, a Refused Diversion and 363kg of Fuel

During Storm Amy a Ryanair group 737 spent hours searching for a runway it could use. It landed with a third of its final reserve fuel. The most troubling detail is that an airport turned it away in error.

363 kg

fuel remaining on landing at Manchester, against a final reserve of 1,100 kg

The Story So Far

- **3 OCT 2025** FR3418 departs Pisa for Glasgow Prestwick as Storm Amy hits the UK.
- **PRESTWICK** The crew goes around twice on runway 20, holding between attempts.
- **MANCHESTER** The airport refuses a diversion after a breakdown in its internal communication.
- **EDINBURGH** The crew flies another windshear escape manoeuvre on approach.
- **MANCHESTER** The aircraft lands on runway 23R after declaring an emergency.

Key Figures

1,100 kg

Final reserve fuel for the flight

500 to 700 kg

The crew's own estimate of fuel on arrival at Manchester

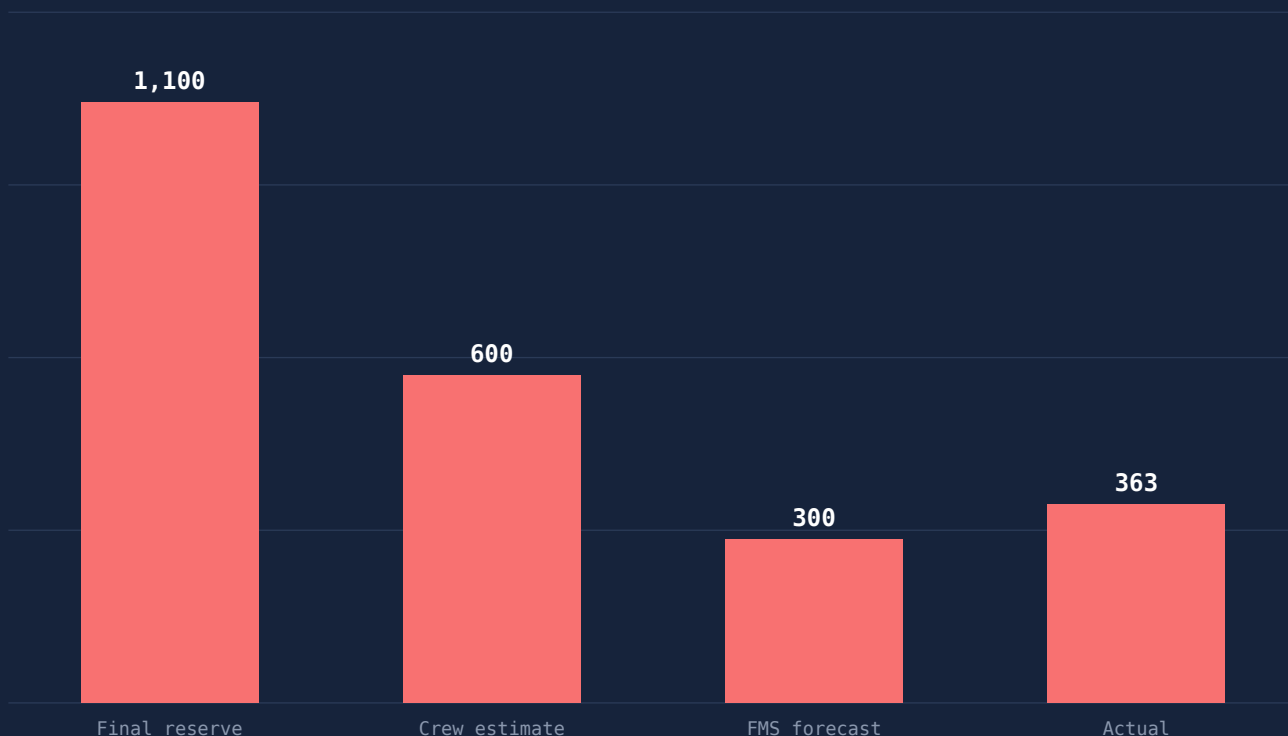
300 kg

The flight management system's predicted arrival fuel

~4.5 hours

Total flight time, almost double the normal duration

FUEL, KILOGRAMS: PLANNED RESERVE VERSUS REALITY



Running Low Over Britain

A Storm, a Refused Diversion and 363kg of Fuel

On 3 October 2025, Storm Amy swept across the UK with winds reaching 160km/h in places. Malta Air flight FR3418, a Boeing 737-800 flying for Ryanair from Pisa to Glasgow Prestwick, spent the evening searching for a runway it could use.

It found one at Manchester. The aircraft landed with 363kg of fuel. The final reserve fuel for the flight was 1,100kg.

The Sequence

The crew went around twice at Prestwick because of the weather, holding between attempts. The pilots then sought to divert to Manchester. Under the policies of the airport and its handling agent, Manchester should have accepted the aircraft. A breakdown in communication inside the airport led to a refusal.

The aircraft went to Edinburgh instead, where the crew flew another windshear escape manoeuvre on approach.

The pilots then faced a hard choice. Staying at Edinburgh risked being forced to fly through a windshear warning on approach with too little fuel for another escape. Diverting to Manchester meant landing below final reserve. Their own calculation gave between 500kg and 700kg on arrival. The flight management system later predicted 300kg.

“Final reserve fuel is a last line of defence, not a planning figure.”

The commander judged Manchester the safest option. The crew declared an emergency and landed on runway 23R, about 110 minutes after the first go around. The whole flight lasted around four and a half hours, almost double its normal duration.

Our Analysis

Final reserve fuel exists for exactly this situation. It is a last line of defence, not a planning figure. Landing with a third of it shows how thin the margins became once the airport system added a failure of its own.

The weather was extreme, and crews can control only part of the chain. The commander's final decision, taken with a clear view of the risks at each option, looks like sound airmanship under severe pressure.

What should trouble the industry is the refused diversion. An alternate that turns an aircraft away in error during a named storm removes an option the crew had every right to expect. Airports plan for diversions on paper. Storm days test whether the people on duty know those plans and can act on them quickly.

Every UK airport operator should read this case with its own diversion procedures open beside it. Communication between air traffic control, the airport operations centre and handling agents must work at the worst possible moment, not only in exercises.

There is also a lesson on fuel policy. Airlines carry fuel to a calculated plan, and discretionary extra fuel costs money. In a year of record fuel prices, the commercial pressure to trim it is intense. This case is a reminder that storm days demand a different calculation.

Our Verdict

No one was hurt, and the crew brought the aircraft home. That outcome owes a great deal to the commander's judgement and very little to the system around the flight.

The failure that matters most here happened on the ground. Manchester refused a diversion it should have accepted, and that single error pushed the aircraft to the edge of its fuel.

Airports should treat diversion acceptance as a safety critical process, tested under realistic storm conditions.

What To Watch

01

Airport Procedures

Whether UK airports review how diversion requests pass between ATC, operations and handlers.

02

Fuel Policy

How airlines balance fuel cost savings against storm day contingency in a high price year.

03

Regulatory Action

Any CAA guidance on diversion acceptance during severe weather events.

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Boeing's Rate 47 Problem

The Regulator Has Said Yes. The Factory Has Not Caught Up

For two years the FAA capped 737 production. Now the limit is Boeing's own supply chain. Kelly Ortberg admits stability at 47 a month is taking longer than he expected.

41

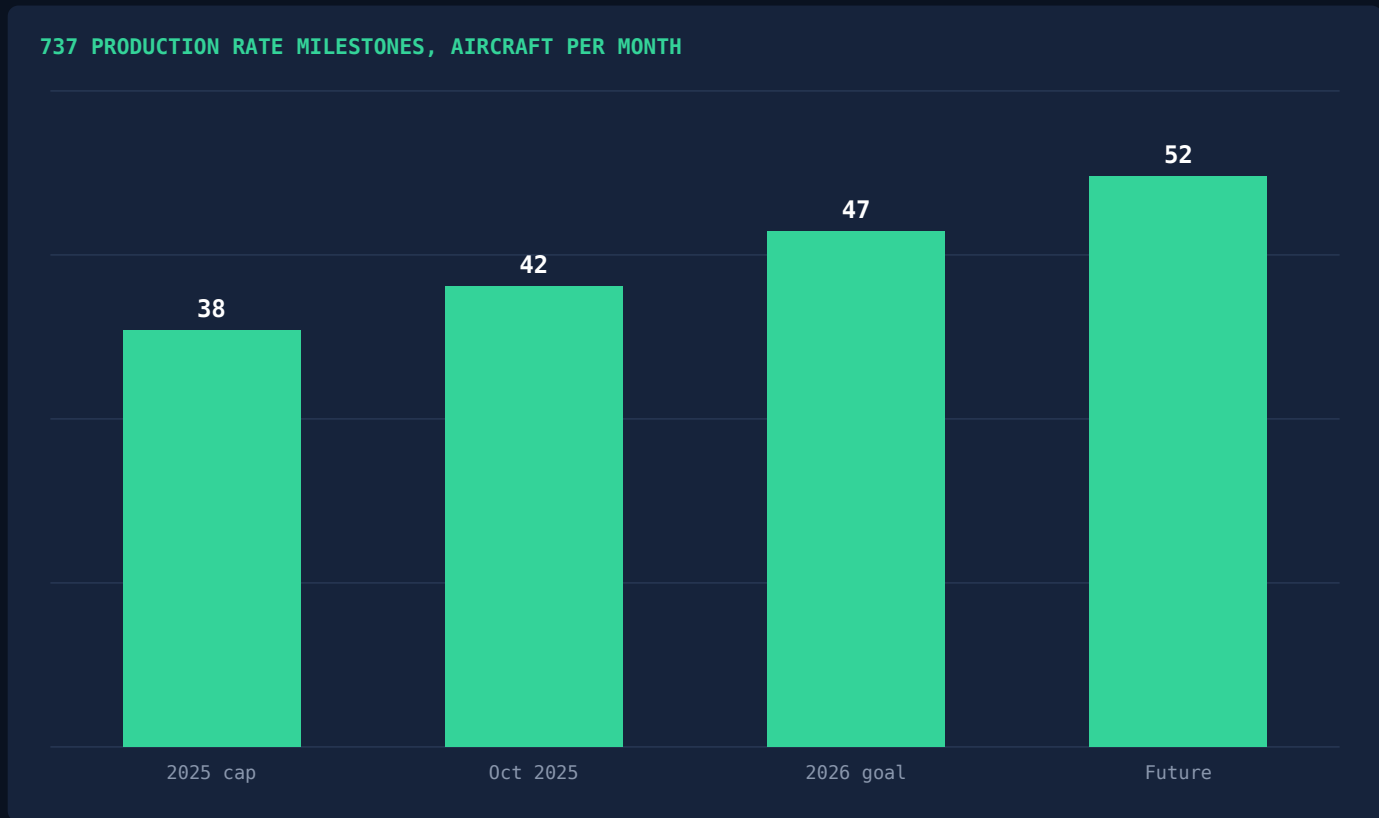
737 MAX jets delivered in August, two fewer than in July, according to Cirium data

The Story So Far

OCT 2025	The FAA and Boeing agree to lift 737 production to 42 a month.
H1 2026	Boeing begins transition to 47 a month with FAA concurrence.
JULY 2026	Low rate production begins on a new 737 line.
16 SEP	Ortberg tells investors Boeing is driving at 47 but not yet stable.
16 SEP	Ortberg says MAX 10 flight testing is complete and certification is coming very soon.

Key Figures

52 Target monthly 737 rate, the highest the programme reached before the MAX crisis	30+ MAX 7 and MAX 10 aircraft already built and awaiting delivery
2027 Expected first deliveries of the 777-9	2027 Expected completion of Boeing's second 787 assembly facility



Boeing's Rate 47 Problem

The Regulator Has Said Yes. The Factory Has Not Caught Up

Boeing chief executive Kelly Ortberg rarely overstates progress. At the Morgan Stanley Laguna conference on 16 September he admitted that stabilising 737 MAX production and moving to higher rates on the 737 and 787 was taking longer than he had anticipated. Boeing is driving at 47 aircraft a month, he said, but it is not yet stable there.

The Bottleneck Is the Wing

Cirium data shows Boeing delivered 41 737 MAX jets in August, two fewer than in July. Leeham News reports that Boeing's own wing production has become a pinch point, unable to keep pace with the planned increases.

The significance is strategic. Boeing wants to reach 52 a month, helped by extra capacity from the new North Line in Everett, where low rate production began in July. That line must be production certified by the FAA before its first delivery. Fifty two a month was the highest rate the programme achieved before the MAX crisis of 2018 and 2019.

Certification Moves Closer

The better news is in certification. Ortberg said MAX 10 certification is coming very soon. All flight testing is complete, and the programme is now in the documentation phase with the FAA.

“The constraint is no longer the regulator. It is Boeing's own factory.”

Boeing has already built more than 30 MAX 7s and MAX 10s. Years of certification delays have held up their delivery. Their release would bring cash and relieve crowded storage. Ryanair expects its first MAX 10s in time for summer 2027.

The 777-9 remains on course for first deliveries in 2027, according to Boeing, after the FAA approved a further phase of type inspection authorisation flight testing earlier this year. On the 787, Boeing says a second assembly facility is under construction and should be complete next year, opening the way to higher future rates.

Our Analysis

Boeing's problem has shifted. For two years the FAA capped its rate. Now the regulator has approved 47 and the constraint is Boeing's own factory and supply chain. That is a better problem to have, but it is still a problem.

Airlines need the jets. Every delayed delivery forces carriers to keep older, thirstier aircraft flying at a time when fuel costs close to double last year's price. The cost of Boeing's delays to its customers is higher in 2026 than at any point since the MAX returned to service.

Wing production is a telling bottleneck. Boeing brought much of its supply chain back under its own control to improve quality. That gives it more authority over problems, but it also makes the problems its own.

MAX 10 certification would change the mood quickly. It would unlock deliveries of stored aircraft and cash, and give United and Ryanair the larger gauge they have waited years for. It would also sharpen Boeing's pitch against the A321neo, the aircraft that has taken so much of the market while the MAX 10 stood still.

Our Verdict

Boeing is in a better place than a year ago. The FAA trusts it enough to allow higher rates, and the MAX 10 is close to the finish line.

Yet August deliveries fell rather than rose, and the chief executive himself says the line is not stable. Rate increases in aircraft manufacturing fail when they are rushed. Ortberg appears to understand that.

The next quarter will show whether the wing constraint is a temporary pinch or a structural ceiling.

What To Watch

01

MAX 10 Sign Off

FAA certification before year end would release stored aircraft and boost cash flow.

02

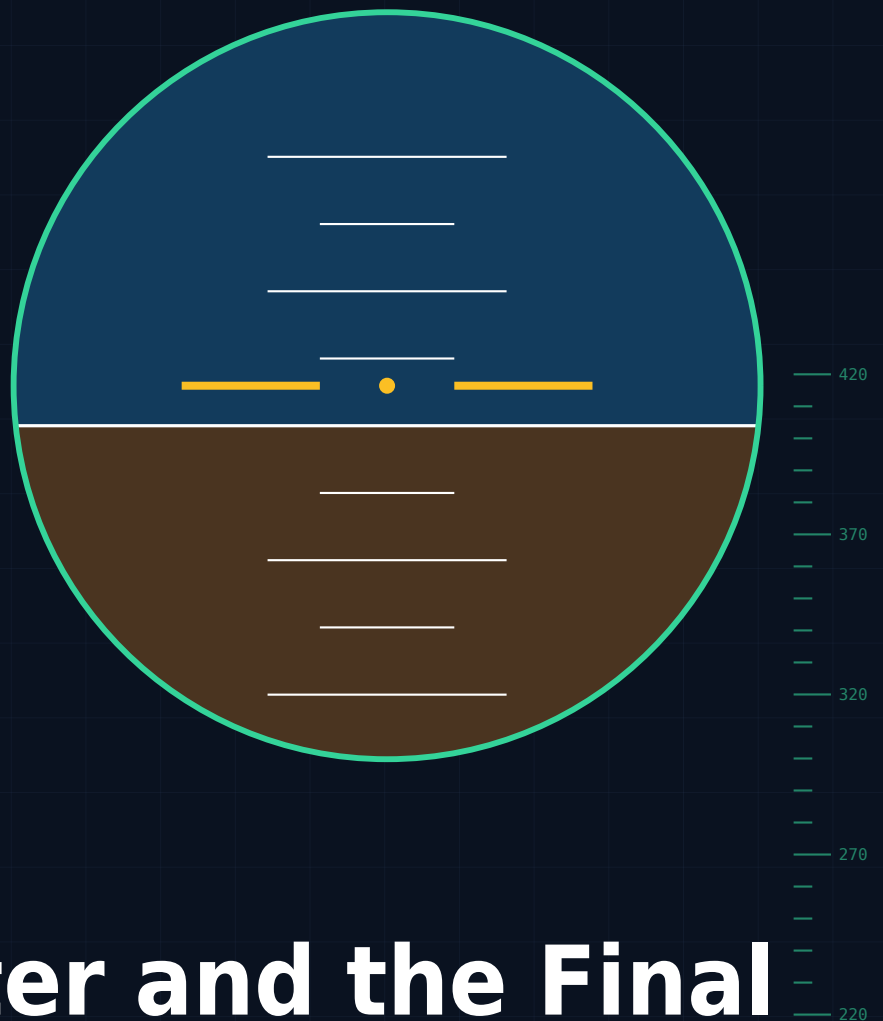
September Deliveries

Figures in mid October will show whether August's dip was a blip.

03

North Line Certification

The FAA must certify the new Everett line before it can deliver aircraft.



The Freighter and the Final Stretch

Airbus Prepares to Fly the A350F While Chasing 870 Deliveries

Airbus has pencilled in 29 September for the maiden flight of its new freighter. It also needs close to 100 deliveries a month to hit its annual target. Both challenges come down to the calendar.

395

aircraft Airbus must still deliver in the last four months of 2026 to reach its target of around 870

The Story So Far

- JUL 2021** Airbus launches the A350F, then aiming for service entry in 2026.
- 29 JUL** Faury widens the first flight target from the third quarter to before year end.
- 19 AUG** The first A350F rolls out in a flying parcel test livery.
- 31 AUG** Airbus firms eight more A350Fs, taking orders to 115.
- 29 SEP** Provisional date for the maiden flight.

Key Figures

115

Firm orders for the A350F

351

Airbus deliveries in the first half, up 15% year on year

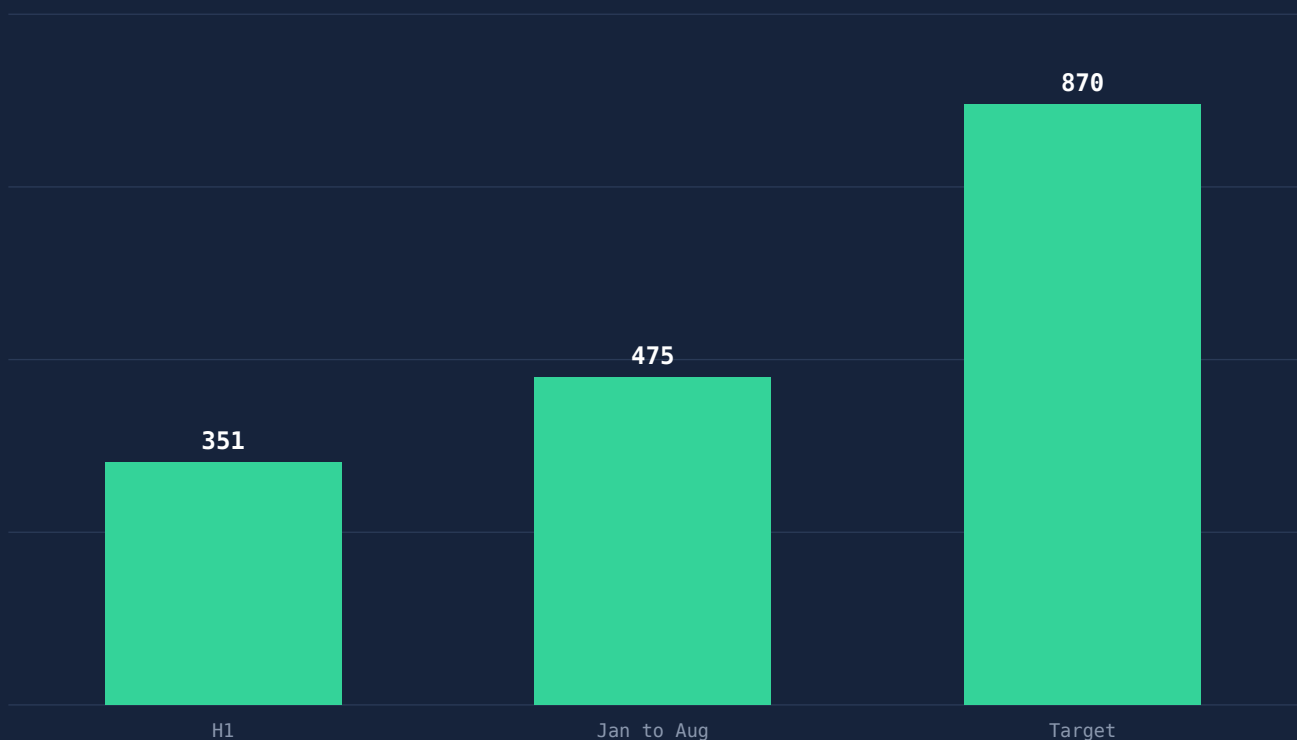
57

Deliveries in August

475

Deliveries year to date at the end of August

AIRBUS DELIVERIES 2026: PROGRESS AGAINST TARGET



The Freighter and the Final Stretch

Airbus Prepares to Fly the A350F While Chasing 870 Deliveries

Airbus has pencilled in 29 September for the first flight of the A350F, the freighter it hopes will break Boeing's long hold on the large cargo jet market. The date is provisional. It follows a schedule that has already moved once this year.

A Schedule Under Pressure

Airbus launched the A350F in July 2021, when it expected entry into service in 2026. By the end of 2025 it was working toward a first flight in the third quarter of 2026. At its half year results in July, chief executive Guillaume Faury widened that to before the end of the year. He said Airbus would target certification and first delivery ideally by the end of 2027.

That word ideally matters. A first flight at the end of September leaves roughly 15 months for a dense certification campaign with EASA. Leeham News reported in August that first delivery could slip to 2028. Airbus insists its timeline has not changed. It is building two A350F test aircraft.

The aircraft rolled out on 19 August. Airbus firmed eight more A350Fs on 31 August for an undisclosed customer, taking firm orders to 115.

Its pitch rests partly on regulation. Airbus says the A350F is the only freighter fully meeting ICAO's 2027 CO2 emissions standard. That regulatory deadline has opened a rare window in a segment long dominated by Boeing. The rival is the 777-8 Freighter, also aimed at service entry in 2027.

“An Airbus freighter that reaches operators first could reset the large cargo market for a generation.”

The Delivery Arithmetic

Airbus's other challenge is volume. It delivered 351 aircraft in the first half, up 15% on a year earlier, after a weak first quarter. It added 57 in August, taking the year to date total to 475. Its target remains around 870 for 2026.

That leaves about 395 aircraft to deliver in the final four months. That is close to 99 a month, far above the August pace. Airbus traditionally ends the year strongly, but the gap is large, and supply chain constraints have not gone away.

Our Analysis

The A350F matters more than its order book suggests. The large freighter market is small but profitable, and Boeing has owned it for decades with the 747 and the 777. An Airbus aircraft that reaches operators first, carrying an emissions advantage, could reset that balance for a generation.

The risk is the calendar. A late first flight compresses flight testing into a window with little slack. Any significant discovery would push delivery into 2028 and hand the timing advantage back to Boeing.

On deliveries, Airbus has hit ambitious year end targets before by concentrating handovers in December. But the scale of the remaining task is unusual. A miss would not threaten Airbus's position. It would, however, add to the fleet shortages airlines already face in a year of expensive fuel.

Our Verdict

Airbus goes into the final quarter with two clocks running. The A350F must fly and complete certification in about 15 months. The delivery team must hand over nearly 400 aircraft in four.

Neither target is impossible. Both leave little room for error.

The strategic prize is the freighter. Commercial aircraft deliveries recover lost ground over time. A first mover advantage in the large freighter market, once lost, is hard to win back.

What To Watch

01

First Flight

Confirmation of the 29 September sortie, or a further slip, will set the tone for certification.

02

September Deliveries

Anything well below 80 would put pressure on the 870 target.

03

777-8 Freighter

Boeing's progress on its rival will decide who reaches operators first.

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Heathrow 2039

A Third Runway Slips Before It Is Even Approved

Heathrow has told ministers it cannot open a third runway by 2035. The new ambition is 2039. The climate test may prove a bigger obstacle than the calendar.

2039

Heathrow's new target for opening a third runway, four years later than the government's 2035 goal

The Story So Far

- **NOV 2025** The government confirms Heathrow's north west runway scheme as the basis for expansion.
- **1 SEP** Consultation on the draft Heathrow Expansion National Policy Statement closes.
- **16 SEP** The Climate Change Committee says expansion is not currently compatible with net zero.
- **26 SEP** Reports confirm Heathrow has told ministers 2035 is not achievable.
- **2029** Heathrow's target date for planning permission.

Key Figures

£33bn

Estimated cost of the third runway, which Heathrow says will be privately financed

108,000

New jobs Heathrow says expansion will support, at a minimum

0

Live planning applications for a third runway, according to the DfT

68

Pages in the Climate Change Committee's report on expansion

THE ONE LINE TAKEAWAY

The 2035 date was political. The 2039 date is closer to what major infrastructure in the UK actually takes.

Heathrow 2039

A Third Runway Slips Before It Is Even Approved

Heathrow's third runway has slipped before it has been approved. On 26 September reports confirmed that the airport has told ministers it cannot meet the government's 2035 opening target. The new ambition is 2039.

Why the Date Moved

Heathrow says its focus has always been planning permission by 2029, followed by a runway open within a decade. That arithmetic never fitted 2035 comfortably. The airport argues construction could go faster, but only if the government removes more regulatory barriers on top of the planning reforms already made.

The government confirmed in November 2025 that Heathrow's north west runway scheme would form the basis of expansion. Its consultation on a draft Heathrow Expansion National Policy Statement closed on 1 September 2026. Parliamentary scrutiny continues. The Department for Transport says there is no live planning application.

Estimates put the cost of the runway at £33 billion. Heathrow stresses that the project will be entirely privately financed and says it will support at least 108,000 new jobs.

The Climate Obstacle

The Climate Change Committee, the government's statutory adviser, reported in September that expansion is not currently compatible with the UK's net zero target and carbon budgets. Under existing policy, it forecast, UK aviation emissions would not fall at all from 2025 levels by 2050.

“The 2035 date was political. The 2039 date is closer to what major infrastructure in the UK actually takes.”

Expansion could fit, the Committee said, only if ministers impose robust policies requiring aviation to reach net zero by 2050, through direct emissions cuts and the purchase of engineered removals. It argued that the most efficient route would be to reflect the cost of decarbonisation in the cost of flying.

Transport Secretary Heidi Alexander insists a third runway is compatible with net zero. She argues that economy wide targets should not block the runway, because efficiencies elsewhere can offset additional flights.

Our Analysis

A four year slip on a project that has not yet applied for planning consent is not a shock. It is honesty arriving early. The 2035 date was political. The 2039 date is closer to what major infrastructure in the UK actually takes.

The bigger risk is the climate test. The Committee has drawn a clear line. Expansion needs binding policy that makes aviation pay for its emissions. If the government accepts that advice, it changes the economics of flying from Heathrow. If it rejects it, it invites legal challenge, which has derailed Heathrow expansion before.

For airlines and cargo shippers, the practical effect is simple. Heathrow will remain capacity constrained well into the 2030s. Slots will stay expensive. Growth will flow to Gatwick, to regional airports and to rival European hubs.

Heathrow is the UK's largest air cargo airport. A longer wait for new runway capacity means a longer wait for new belly hold capacity, with knock on effects for time sensitive supply chains.

Our Verdict

The third runway is now a project for the next decade in every sense. Its opening date has slipped, its planning route is incomplete and its climate case is contested by the government's own advisers.

The real decision will come in the final National Policy Statement. How it treats carbon will determine whether expansion can survive the courts.

Until then, expect capacity at Heathrow to remain the UK's most valuable and most constrained aviation asset.

What To Watch

01

Final Policy Statement

Its treatment of carbon will reveal whether 2039 is a date or a hope.

02

Government Response to the CCC

Whether ministers adopt binding aviation emissions policy.

03

Legal Challenges

Campaigners are likely to test any designation in the courts.



Carbon Pricing Crosses the Border

The EU ETS Reaches Outward as SAF Beats Its First Target

Brussels wants to price emissions on flights leaving Europe for destinations up to 5,000km away. SAF supply has beaten its first mandate. And a cheap fix for contrails is gaining evidence.

2.8%

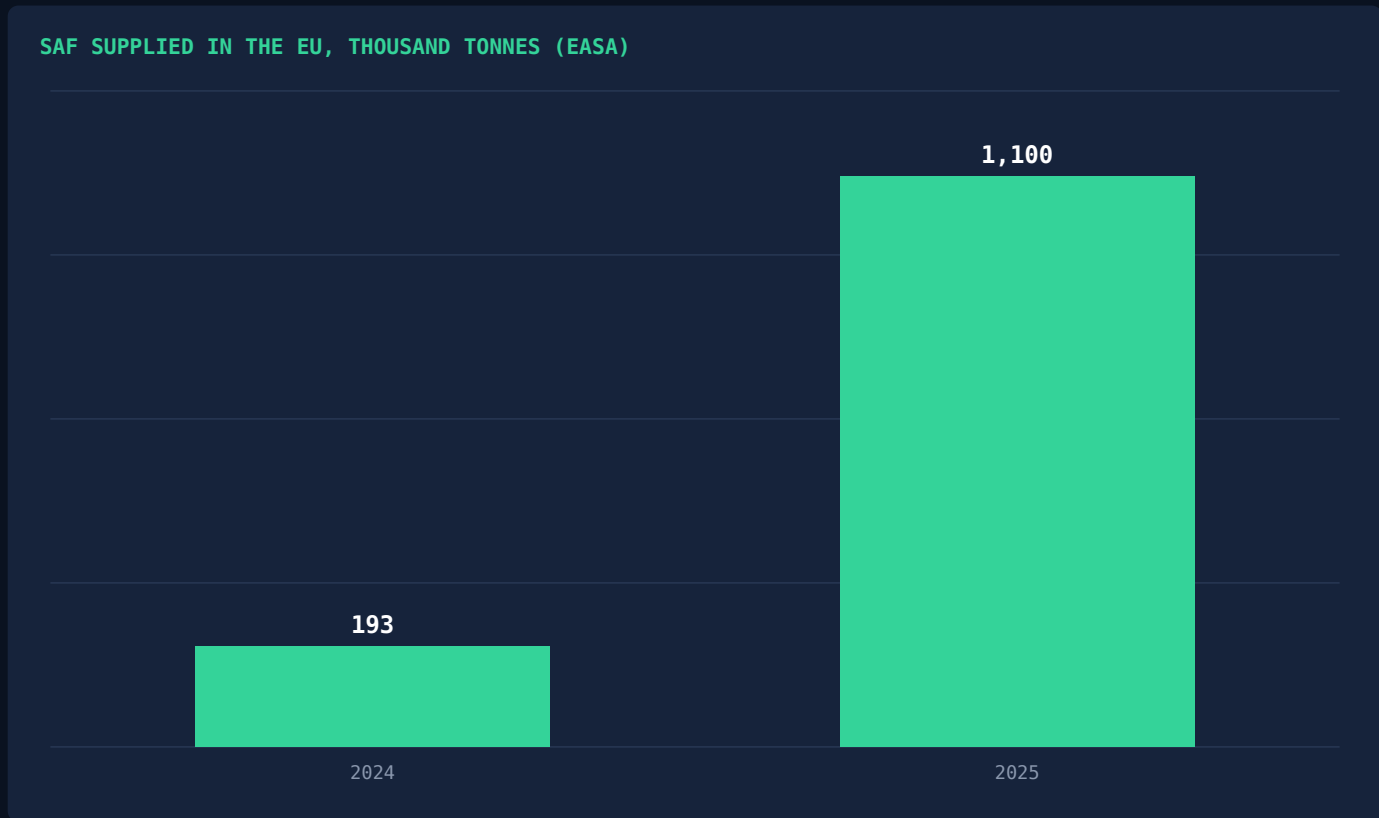
SAF share of aviation fuel supplied in the EU in 2025, above the 2% ReFuelEU mandate

The Story So Far

JULY	The European Commission proposes extending the EU ETS to departing flights within 5,000km of Frankfurt from 2029.
9 SEP	Cathay Pacific reports its contrail avoidance trial with Google.
16 SEP	Transport & Environment calls the ETS proposal a missed opportunity.
21 SEP	EASA reports 2025 SAF supply exceeded the first year of the mandate.
25 SEP	Air France publishes results of its North Atlantic contrail trial.

Key Figures

44% to 59% Share of Europe's departing aviation emissions covered by the ETS, now and under the proposal	€430m Value of free ETS allowances given to 130 operators to support 2025 SAF uptake
€1,332 German penalty per tonne of SAF an airline fails to use as required	3% / 25% Share of Air France trial flights causing a quarter of contrail warming impact



Carbon Pricing Crosses the Border

The EU ETS Reaches Outward as SAF Beats Its First Target

Europe's carbon price for aviation has spent a decade stopping at the edge of the continent. That may change.

In July the European Commission proposed extending the EU Emissions Trading System to all flights departing to airports within 5,000km of Frankfurt from 2029. Analysis by the Brussels NGO Transport & Environment finds that the change would lift coverage from 44% of Europe's departing aviation emissions to around 59%. Allowances for sustainable aviation fuel would reduce the priced share to about 57%.

The NGO Critique

Transport & Environment calls the proposal a missed opportunity. Campaigners want the system to cover all departing flights. A 5,000km radius reaches roughly as far as the Gulf but excludes most long haul flying to the Americas, much of Asia and southern Africa.

A separate report by Opportunity Green and the consultancy CE Delft estimates that European airlines received €10.9 billion in free ETS allowances between 2013 and 2025. It accuses airlines of failing to pass that benefit on to passengers or to invest enough of it in decarbonisation.

SAF Is Growing, Slowly

The fuel data is more encouraging than the rhetoric suggests. EASA reports that SAF made up 2.8% of aviation fuel supplied in the EU in 2025, above the 2% ReFuelEU mandate. Suppliers delivered 1.1 million tonnes of SAF from 39.3 million tonnes of fuel at 121 airports. That is six times the 193,000 tonnes supplied in 2024, and EU producers made 86% of it.

Brussels is also paying airlines to use it. The Commission distributed around 5.2 million ETS allowances, worth about €430 million, to 130 operators to support SAF uptake in 2025. That is more than four times the 2024 level.

“If a small share of flights causes a large share of contrail warming, targeted rerouting could deliver gains quickly.”

Enforcement is tightening. Germany will fine airlines €1,332 for each tonne of SAF they fail to use as required. The mandate rises to 6% in 2030, with a separate 1.2% requirement for synthetic eSAF. Germany, Austria and Luxembourg have agreed to fund a €2 billion joint subsidy mechanism to close the cost gap for European eSAF production.

The Contrail Opportunity

The cheapest climate gains may not involve fuel at all. Air France tested contrail avoidance across nearly 4,300 North Atlantic flights between February and April. It identified 245 flights with high climate impact and rerouted 130 of them. It found that 3% of flights produced 25% of the total contrail warming impact.

Cathay Pacific's trial with Google estimated a reduction of roughly 40% in the warming impact of contrails on the flights that followed avoidance routes. In the UK, the Operation Blue Skies consortium will trial contrail avoidance across NATS controlled Shanwick oceanic airspace this winter.

Our Analysis

The fuel crisis hangs over all of this. When conventional jet fuel costs close to double last year's price, the premium for SAF narrows in relative terms. Yet airlines under financial strain have less cash for any premium at all.

Contrail avoidance stands out because it is cheap. If a small share of flights causes a large share of the warming, targeted rerouting could deliver meaningful gains quickly and with little extra fuel. Regulators should move it from trial to routine practice.

The ETS proposal will change before it becomes law. Member states and the European Parliament will both reshape it. The 5,000km line is a starting point, not a settlement.

Our Verdict

Europe's climate policy for aviation is working more slowly than campaigners want and faster than airlines would like. The first SAF target has been beaten. The carbon price is set to reach further.

The most promising story is contrails. The evidence from Air France and Cathay Pacific suggests that a handful of flights drive a large share of warming, and that avoiding them costs little.

Watch Brussels. The ETS negotiation will define aviation's carbon costs for the next decade.

What To Watch

01

ETS Negotiations

The Council and Parliament will decide whether the 5,000km radius survives.

02

IATA Sustainability Forum

The forum meets in Brussels on 13 and 14 October.

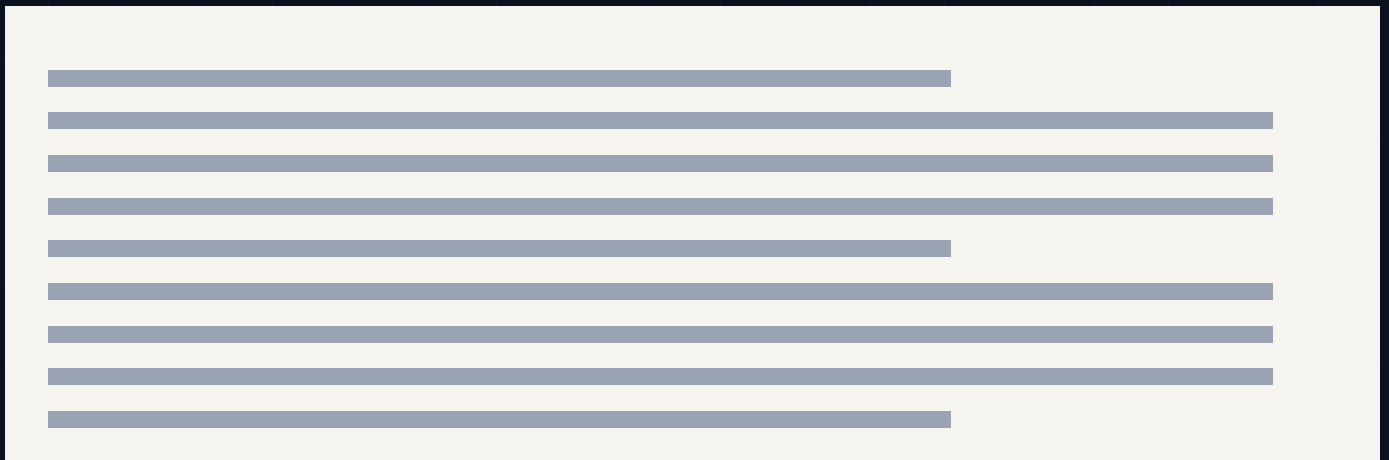
03

Operation Blue Skies

The first oceanic contrail avoidance trial begins this winter in Shanwick airspace.

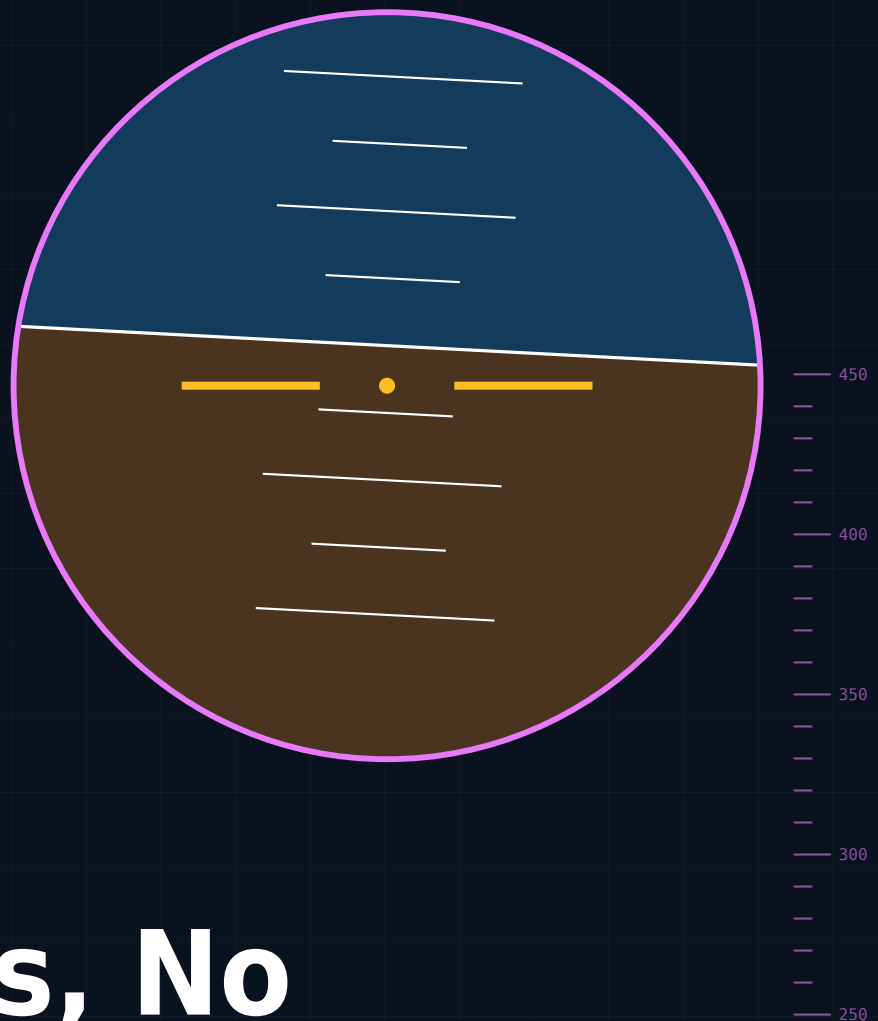
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Two Pilots, No Exceptions

The FAA Ends a Four Decade Single Pilot Exemption for Larger Citations

Since the 1980s some transport category Citations have flown with one pilot under an FAA exemption. The agency has now rescinded it, citing accident rates and weak oversight.

1983

the year Cessna first petitioned the FAA for single pilot operation of its Part 25 Citations

The Story So Far

- **SEP 1983** Cessna petitions the FAA to let Part 25 Citations fly without a second in command.
- **FEB 2026** A US law requires two rested pilots at all phases of flight on commercial operations.
- **26 SEP** A probe into a Colorado Citation V overrun finds neither pilot held the required qualifications.
- **27 SEP** FlightGlobal reports the FAA has rescinded the single pilot exemption for larger Citations.

Key Figures

Part 25

Transport category rules that normally require a second in command

Part 23

Lighter certification basis under which some Citations were already single pilot

2

Pilots now required in affected Citations

6 years

Single pilot experience Cessna cited in its original 1983 petition

THE ONE LINE TAKEAWAY

The problem is not simply how many pilots sit up front. It is whether they are qualified to be there.

Two Pilots, No Exceptions

The FAA Ends a Four Decade Single Pilot Exemption for Larger Citations

For more than four decades, pilots have flown some larger Cessna Citations alone. That era is ending.

The FAA has rescinded the long standing exemption that allowed single pilot operation of certain Citation jets certificated under Part 25, the transport category rules that normally require a second in command. FlightGlobal reports that the agency acted after reviewing the accident rate and weaknesses in oversight.

Where the Exemption Came From

The arrangement dates back to a petition Cessna filed in September 1983. Citations certificated under the lighter Part 23 rules could already fly with one pilot. Cessna argued that six years of safe single pilot experience in those models justified the same privilege for their Part 25 counterparts. The FAA granted the exemption, and it became a fixture of the light jet world for more than 40 years.

The Case That Sharpened Scrutiny

The decision follows closely on findings from an overrun in Colorado. A Citation V attempted to take off overweight with snow contaminated wings, failed to rotate and ran off the end of the runway. Investigators found that neither pilot held the required qualifications.

“The problem is not simply how many pilots sit up front. It is whether they are qualified to be there.”

That accident involved two people in the cockpit. It shows that the problem is not simply how many pilots sit up front. It is whether operators and regulators know who is flying and whether those pilots are trained and current.

The Wider Direction of Travel

The FAA's decision fits a broader pattern in US policy this year. A law passed in February 2026 requires two rested pilots at all phases of flight on commercial operations. It effectively bars the FAA from pursuing reduced crew or single pilot concepts for airliners. US regulators are moving away from single pilot flying in complex jets, not toward it.

Our Analysis

The practical impact falls on owner pilots and small operators who fly the affected Citation models alone. Many bought these aircraft precisely because they could operate them single handed. They now face the cost of a second qualified pilot, or the sale of an aircraft into a market that will price in the change. Values of the affected models are likely to soften.

The safety case is harder to dispute. Single pilot operation of a transport category jet places the entire workload on one person in the most demanding phases of flight, including winter operations like the one in Colorado. The industry has long relied on insurers to enforce training standards for single pilot jets. The FAA has now decided that is not enough.

Business aviation should also note the oversight theme. The regulator cited weaknesses in the oversight of the exemption itself. Expect closer scrutiny of pilot qualifications across the light jet sector, not only in Citations.

Our Verdict

The FAA has closed a door that was opened in a different era of aviation. The exemption made sense to regulators in the 1980s. Four decades of accident data and oversight experience have changed the calculation.

Owners of affected aircraft will feel the cost immediately. The wider sector should read the decision as a signal that qualification and oversight will face more scrutiny.

The details of transition will matter most in the months ahead.

What To Watch

01

Transition Rules

Operators will look for a grace period and clarity on exactly which models and serials are affected.

02

Aircraft Values

Pricing of affected Citations on the used market will show how owners respond.

03

Wider Oversight

Whether the FAA extends scrutiny to other single pilot jet categories.



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The Air Taxi Moves East

Dubai and Abu Dhabi Race to Host the First Passengers

America builds the aircraft. The Gulf may fly them first. As Joby and Archer push toward UAE launches, Britain's Vertical Aerospace reaches for a partner.

21

piloted flights Joby completed in Dubai during its summer test campaign

The Story So Far

- **FEB 2024** Joby signs a six year exclusive air taxi agreement with Dubai's RTA.
- **25 FEB** Uber unveils Uber Air powered by Joby, with Dubai as the first market.
- **MAR** Archer reports full FAA acceptance of its means of compliance.
- **SUMMER** Joby completes 21 piloted flights in Dubai.
- **21 SEP** Fabrice Brégier becomes chair of Vertical Aerospace, which launches a strategic review.

Key Figures

4

Passengers carried by Joby's aircraft alongside one pilot

6 years

Length of Joby's exclusive Dubai operating agreement from commercial launch

4 of 5

Stages of FAA type certification Joby has reached

~\$100m

New financing raised by Vertical Aerospace before its strategic review

THE ONE LINE TAKEAWAY

The Gulf offers what the United States cannot yet offer: a regulator willing to move first.

The Air Taxi Moves East

Dubai and Abu Dhabi Race to Host the First Passengers

For a decade the air taxi industry promised passengers next year. In 2026 the first genuine launch looks likely to happen not in California or New York but in Dubai.

Dubai: The Front Runner

Joby Aviation holds a six year exclusive agreement with Dubai's Roads and Transport Authority to operate air taxis from the start of commercial service. The first service areas are Dubai International Airport, Downtown Dubai, Palm Jumeirah and Dubai Marina. The aircraft carries one pilot and up to four passengers.

Joby completed 21 piloted flights in Dubai during its summer test campaign. Uber unveiled Uber Air powered by Joby on 25 February, showing how passengers will book flights in its existing app, with Uber Black cars handling the ground legs. Joby continues to target its first Dubai passengers during 2026.

The regulatory route is the key. Joby's UAE approval process draws on its aircraft certification data and local qualification work with the UAE General Civil Aviation Authority. Company filings indicate that Dubai approval can come before full US type certification. In the United States, Joby has reached the fourth of five stages in the FAA process.

Abu Dhabi: The Challenger

"The Gulf offers what the United States cannot yet offer: a regulator willing to move first."

Archer Aviation is pursuing a parallel programme in Abu Dhabi with its Midnight aircraft. In March it reported that the FAA had accepted all of its means of compliance, a milestone it described as a first for an eVTOL. It aims to carry passengers in 2026, and its commercial programme in the UAE is central to that plan.

Britain: The Strategic Review

Bristol based Vertical Aerospace has taken a different turn. Former Airbus Commercial Aircraft chief executive Fabrice Brégier became chair on 21 September. The company has appointed Jefferies to run a review of strategic alternatives after raising around \$100 million. It says it remains on track to complete its critical design review by the end of 2026, and it is exploring hybrid electric propulsion and defence applications alongside its passenger aircraft.

Our Analysis

The Gulf offers what the United States cannot yet offer: a regulator willing to move first, a government willing to build infrastructure and customers able to pay premium fares. That combination makes Dubai the natural first market for air taxis.

There is an irony in the timing. The UAE is launching a new form of urban flight while its airspace remains under conflict zone advisories and its hubs manage restricted corridors. Short, low level city flights are a different risk proposition from long haul traffic, but regulators and insurers will watch closely.

Vertical's review reflects the harsh economics of the sector. Developing and certifying a new aircraft costs billions. Lilium has already failed. The companies that survive will be those with deep funding, a credible certification path and a launch market that wants them. A strategic review usually ends with a partner or a buyer, and Brégier's industrial pedigree makes a larger aerospace partner the obvious outcome.

Our Verdict

The first commercial air taxi passengers are likely to fly in the Gulf, not in the United States or Europe. Dubai's combination of an exclusive operator, completed vertiports and an accommodating regulator is hard to match.

The sector is also consolidating. Only a handful of developers have the money and certification progress to reach service. Vertical's strategic review shows the pressure on everyone else.

A successful Dubai launch would transform investor sentiment. A delay would test it severely.

What To Watch

01

Dubai First Passengers

Whether Joby carries paying passengers in Dubai before the end of 2026.

02

Archer in Abu Dhabi

Progress toward Archer's first UAE passenger flights.

03

Vertical's Review

The outcome of the Jefferies led process, whether a partnership, investment or sale.

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Hypersonics, Tankers and Airborne Eyes

September's Defence Deals Reveal How Air Power Is Changing

A Mach 5 missile enters production. A Brazilian tanker courts the US Air Force. Canada chooses Swedish radar aircraft. Behind the headlines sits a clear shift toward missiles, sensors and autonomy.

~500

Blackbeard Mach 5 cruise missiles covered by a \$200 million US Navy production contract

The Story So Far

- MAY** Canada selects Saab as preferred supplier for airborne early warning aircraft.
- 9 SEP** France launches industry work on the Rafale F5 standard.
- 9 SEP** General Atomics reveals renderings of its proposed Wildfire UAS.
- 25 SEP** The US Navy offers a first look at Blackbeard. Canada and Saab enter full negotiations.
- 25 SEP** Embraer renews its KC-390 pitch to the US Air Force.

Key Figures

6

GlobalEye aircraft under negotiation between Canada and Saab

\$1.75bn

Australian investment in integrated air and missile defence

105,000 sq ft

Size of Covenant's new Dallas plant for the Anthem cruise missile

Mach 5

Speed of the Blackbeard hypersonic cruise missile

THE ONE LINE TAKEAWAY

The money is flowing toward what fights at range: missiles, sensors and aircraft without pilots.

Hypersonics, Tankers and Airborne Eyes

September's Defence Deals Reveal How Air Power Is Changing

September brought a cluster of defence announcements that, taken together, show where air power spending is heading. The emphasis is on range, sensing and autonomy. The traditional fighter remains central, but it is increasingly one node in a much larger network.

Hypersonics Enter Production

The US Navy offered a first look at Blackbeard, its hypersonic cruise missile. It has issued a \$200 million production contract for nearly 500 of the Mach 5 weapons. Hypersonic programmes have spent years in testing. A contract of that size marks the move into serial production.

Elsewhere, defence startup Covenant has opened a 105,000 square foot plant in Dallas for its developmental Anthem ground launched cruise missile. Australia is investing \$1.75 billion in integrated air and missile defence. The war in the Gulf, fought heavily with missiles and drones, has given these investments fresh urgency.

Tankers and Airlift

Embraer is renewing its push to sell the KC-390 to the US Air Force. It now pitches the aircraft as a multi mission airlift and tanker platform that supplements the Boeing KC-46 rather than replacing it. That framing is deliberate. Challenging an incumbent US programme head on rarely succeeds. Offering a complementary capability gives Washington a way to buy without cancelling anything.

Sensors and Early Warning

Canada and Saab are entering full negotiations for six GlobalEye airborne early warning and control aircraft, after Canada named Saab its preferred supplier in May. It is a significant win for a European system in a market where US platforms usually prevail.

“The money is flowing toward what fights at range: missiles, sensors and aircraft without pilots.”

In the UK, ministers plan to accelerate a maritime surveillance role for the Royal Air Force's new Protector uncrewed aircraft. General Atomics has also released the first renderings of its proposed Wildfire UAS, which it hopes will gain support from the US Air Force.

Fighters and Autonomy

France has launched industry work on the Dassault Rafale F5, a standard due to enter service in the next decade. BAE Systems Australia has signed a memorandum of understanding with Skyrise to explore autonomous rotary and fixed wing aircraft for government and commercial customers.

Safety remains a factor in fleet planning. Investigators found that misaligned engine vanes led to a blade fracture that caused a US Air Force Thunderbirds F-16 to lose thrust during formation practice over the California desert. The pilot ejected safely.

Our Analysis

The pattern is consistent. The money is flowing toward what fights at range: missiles, sensors and aircraft without pilots. Crewed fighters are being upgraded rather than replaced, and their value increasingly depends on the network of sensors and weapons around them.

For European industry the month was encouraging. Saab won in Canada. Dassault began the next Rafale standard. Embraer, from Brazil, is testing whether the US will buy a foreign tanker.

For civil aviation, the overlap is growing. Autonomy developed for defence will flow into commercial helicopters and cargo aircraft. The same companies, and often the same technologies, now serve both markets.

Our Verdict

September's defence news points in one direction. Air forces are buying reach, awareness and autonomy, and they are buying it at scale.

The Blackbeard contract is the headline, because it shows hypersonic weapons leaving the test range. The Canadian GlobalEye decision may matter more for industry, because it shows a Western government choosing a European sensor aircraft over American alternatives.

Expect the lessons of the Gulf war to shape budgets for years.

What To Watch

01

GlobalEye Contract

Whether Canada signs a firm deal for the six aircraft.

02

KC-390 Response

Any sign that the US Air Force will study a supplementary tanker.

03

Hypersonic Deliveries

The pace at which Blackbeard production reaches the fleet.

In Brief

ORIX Buys AerFin

Dublin based lessor ORIX Aviation is acquiring Wales based aftermarket specialist AerFin from Danish private equity firm CataCap, which has held a majority since 2019. Terms were not disclosed, but reports from Japan suggest an enterprise value of around ¥100 billion, about \$630 million. The deal expands ORIX into engines, components and end of life aircraft, and should close by year end subject to approvals. Our take: lessors want the whole asset life cycle, and teardown value rises when new aircraft are late.

Vertical Aerospace Names Brégier Chair

Former Airbus Commercial Aircraft chief executive Fabrice Brégier became chair of Vertical Aerospace on 21 September. The Bristol eVTOL developer has also launched a review of strategic alternatives with Jefferies as adviser, after raising about \$100 million in new financing. It says it remains on track to complete its critical design review by the end of 2026. Our take: a strategic review usually means a partner or a buyer.

Edinburgh Airport Changes Leadership

Edinburgh Airport has named a new chief executive as it begins a multi year expansion programme worth about £500 million, aimed at connectivity, sustainability and passenger experience. Our take: Scotland's busiest airport is investing while Heathrow's runway slips, which strengthens the case for direct long haul links from the regions.

ATR Refreshes Its Leadership and Its Pitch

ATR has appointed a new chief executive and chief financial officer. It is also pitching US regional airlines on a three class turboprop with forward boarding, which it hopes could enter production by 2030 if orders justify it. Our take: expensive fuel makes the turboprop case stronger than it has been for years, especially on short US regional routes.

Textron Aviation Plans Succession

Ron Draper is retiring as president and chief executive of Textron Aviation. AIN reports that Rohloff will succeed him, with Draper staying until the end of the year to smooth the handover. Our take: the change comes as the FAA ends single pilot operation of larger Part 25 Citations, a decision that affects Textron's legacy fleet.

HAECO Wins Three Asian Deals

Hong Kong based HAECO has signed maintenance agreements with All Nippon Airways, Japan Airlines and Garuda Indonesia, covering base maintenance, engine services and landing gear overhauls. Our take: MRO capacity is scarce, and airlines are locking it in early.

EasyJet Signs Heavy Check Deal

Bird Aviation has signed a long term agreement with easyJet to perform A320 family heavy checks across two maintenance lines for an initial seven years, with an option for three more. Our take: long contracts provide certainty for both sides as maintenance slots tighten.

L-410 Lost in DR Congo

A Tracep Let L-410 turboprop crashed near Kenge in the western Democratic Republic of Congo. The investigation authority indicates there were no survivors. Our take: regional turboprop safety in Central Africa remains a persistent concern.

Dates for Your Diary

29 SEP

A350F Maiden Flight

Airbus's provisional date for the first flight of its new freighter from Toulouse.

30 SEP

EASA Middle East Bulletin Expires

The regulator must decide whether to extend, narrow or lift its conflict zone advice.

EARLY OCT

Airbus September Deliveries

A key test of whether the 870 aircraft target for 2026 remains realistic.

13 TO 14 OCT

IATA World Sustainability Forum

Brussels hosts the industry as the EU ETS extension debate heats up.

MID OCT

Boeing September Deliveries

Evidence of whether 737 production is stabilising at 47 a month.

24 OCT

Wizz Air Gulf Suspension Ends

Earliest return for Wizz services from mainland Europe to Dubai and Abu Dhabi.

3 NOV

British Airways Returns to Dubai

BA's revised restart date after moving from 25 October.

NOVEMBER

Saadia Zahidi Joins IATA

The new director general takes office after Willie Walsh's departure.

END JAN 2027

Initial CAA Report on NATS

The first findings of the independent review go to the Transport Secretary.



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Sources and Verification

Aero Insight publishes analysis based on public reporting. Each article below lists the principal sources used. Figures were cross checked against at least one primary or specialist source where available. Where sources disagreed, we used the most recent official statement and noted the uncertainty in the text. Preliminary investigation data is subject to change.

The Fuel Shock

IATA Jet Fuel Price Monitor via Associated Press and The Boston Globe (28 Sep 2026); Argus US Jet Fuel Index; Bureau of Transportation Statistics; US Labor Department; Hopper; American Airlines and United Airlines investor remarks (16 Sep); Bloomberg (18 Sep); IATA June outlook.

Hedged and Hunting

Ryanair statement and coverage by The Irish Times, Skift, AeroTime and Travel Gossip (2 Sep); Wizz Air update via Travel Extra (17 Sep); The Connexion (26 Sep); The National (22 Sep).

Spirit's Long Goodbye

FlightGlobal (24 Sep, 21 Sep, 4 Sep, 17 Aug); CNBC (1 May); NPR (2 and 8 May); Flightradar24; court filing summaries; Inc. on the LaGuardia slot auction.

Half the Profit, All the Risk

IATA 2026 outlook as reported by Airways, Moodie Davitt, Air Cargo Week, Travel Radar and Trade Arabia (June); GreenAir News on IATA leadership (Sep).

The Gulf Holds Its Breath

EASA CZIB via Travel Extra (1 Sep); Safe Airspace risk summary (Sep); Middle East Eye (Aug); The National (22 Sep); IATA outlook.

Closing the Skies to Iran

UAE GCAA statement via WAM, Gulf News and The National (24 Sep); Iran International; Arab News; Reuters via The Nightly; AFP via Malay Mail and Asharq Al Awsat.

Swanwick, Prestwick and the Resilience Question

CAA terms of reference (25 Sep) via Travel Weekly, AeroTime, Airport Industry News and Reuters; NATS preliminary report (18 Sep); AirGuide; Travel Mole.

One Cable, Five Airports

Associated Press (21 Sep); TravelPulse (21 and 22 Sep); AeroCorner and Migflug (22 Sep); FAA and Verizon statements.

Miami: Anatomy of an Overrun

NTSB investigative update DCA26MA352 (9 Sep); Miami Dade Sheriff's Office via Local 10 and NBC Miami; Associated Press; Air Cargo Week; The Loadstar.

Running Low Over Britain

Investigation findings as reported by Airportia (updated 24 Sep) and FlightGlobal (Sep); Majorca Daily Bulletin (Oct 2025).

Boeing's Rate 47 Problem

Boeing remarks at the Morgan Stanley Laguna conference via CAPA and Leeham News (16 Sep); Cirium data; Boeing Form 10-Q filings for Q1 and Q2 2026; FlightGlobal (Apr).

The Freighter and the Final Stretch

FlightGlobal (25 Sep); Airbus H1 results via Airways, Aviation A2Z and Air Data News (Jul); Leeham News (11 Aug); Migflug on August orders and deliveries (Sep).

Heathrow 2039

ITV News; PA via Yahoo and AOL (26 Sep); Logistics Business (27 Sep); Climate Change Committee report via GreenAir News (16 Sep); Department for Transport statement.

Carbon Pricing Crosses the Border

GreenAir News roundup (25 Sep) including EASA ReFuelEU report, Commission ETS decision, T&E analysis and Air France and Cathay Pacific contrail trials; FlightGlobal on the eSAF subsidy (25 Sep).

Two Pilots, No Exceptions

FlightGlobal (26 and 27 Sep); FAA exemption record on Regulations.gov (Cessna petition, 1983); InsideFlyer (Aug).

Freight in a War Year

IATA air cargo market releases for June and July 2026; Upfly market insight (Sep); Travel Market News mid year review citing IATA and WorldACD (Sep); Associated Press and La Nacion on the Miami aircraft history.

The Air Taxi Moves East

Arabian Business (26 Sep); Joby and Uber announcement (25 Feb); Gulf News on FAA certification stages; CAPA on Archer (Mar); Vertical Aerospace announcements via Urban Air Mobility News, Panabee and Finviz (Sep).

Hypersonics, Tankers and Airborne Eyes

FlightGlobal (25 Sep); Aviation Week Aerospace Daily (10 Sep); Aviation News Online (25 Sep).

In Brief

Aviation Week Inside MRO (Sep); Aviation News Online (Sep); Urban Air Mobility News and AeroTime (21 Sep); FlightGlobal (25 Sep); AIN (Sep).

Coming in November

The A350F in Flight Test

How the first weeks of testing shape Airbus's race against the 777-8 Freighter.

Results Season

Third quarter numbers from the major airline groups, read through the lens of fuel.

The NATS Review Takes Shape

Who sits on the independent challenge panel, and what they will ask.

Winter in the Gulf

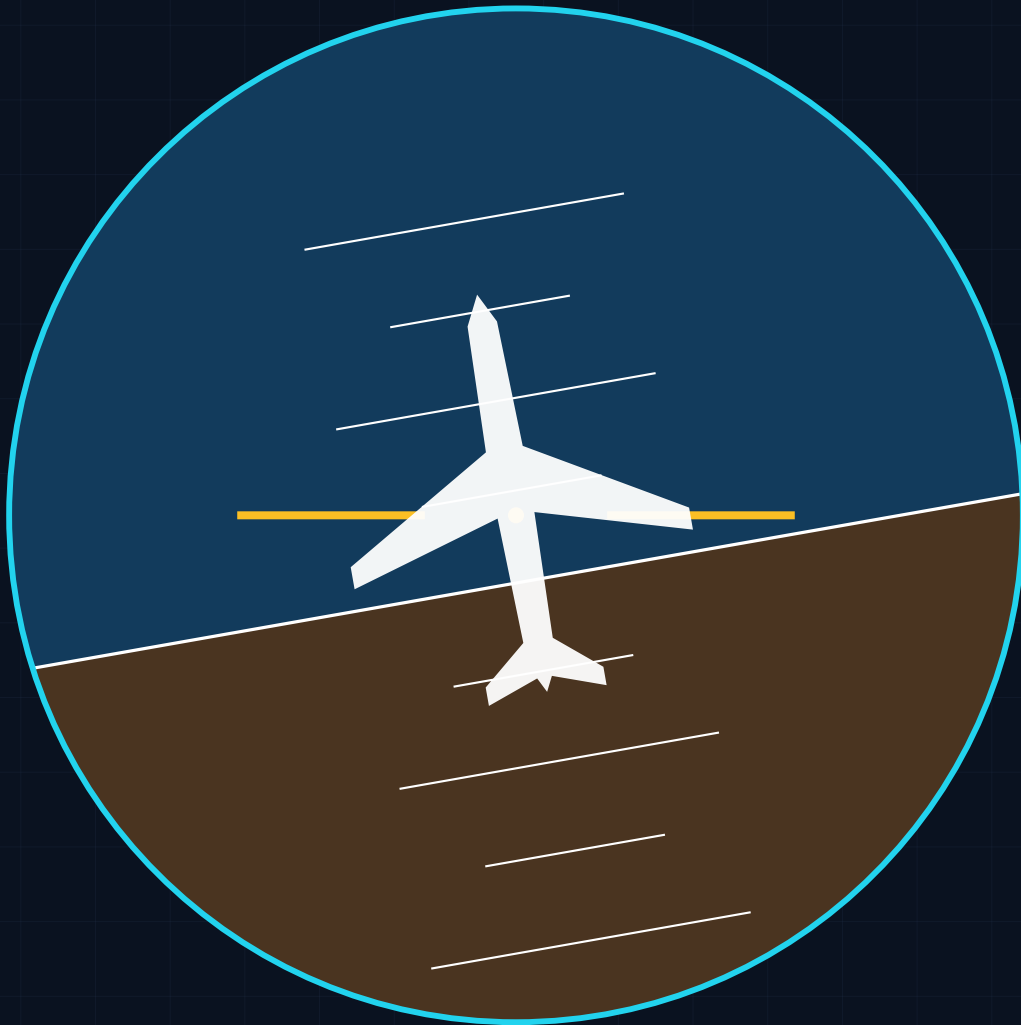
Whether European airlines return to Dubai and Doha as planned.

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