

Aero Insight

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

Oil's Second Shock

A six month high

Airports Under Fire

Riyadh and Moscow

MAX 10 Cleared

Boeing's long wait ends

Lufthansa Buys TAP

The Lisbon deal

Miami Report

What the NTSB found



COVER STORY

Record Revenue, Vanishing Profit

US airlines set revenue records this summer. Half of them still lost money. Fuel has split the industry in two.

This Space Is Waiting for Your Brand

Aero Insight is looking for advertisers. Put your company in front of readers who choose long form aviation analysis every month.

FULL PAGE / 210 x 297 MM / FULL COLOUR

Request our media pack at theaviationhub.co.uk/advertising

Contents

004

WELCOME

Editor's Letter

A month of records, losses and returns

005

DATA DESK

The Month in Numbers

The figures that defined October

007

THE MONTH IN REVIEW

Timeline

Every key date from October

009

AIRLINES

Record Revenue, Vanishing Profit

What Third Quarter Results Reveal About US Airlines

013

AIRLINES

October's Second Shock

Hormuz Attacks Push Oil to a Six Month High

018

AIRLINES

Europe Braces for a Dearer Summer

Winter Cuts Now, Higher Fares Next Year

022

AIRLINES

Lufthansa Takes Lisbon

The TAP Deal and Europe's March Toward Four Groups

027

AIRLINES

Back to the Gulf, Carefully

European Airlines Return to Dubai Under a Live Conflict Bulletin

031

SAFETY

Airports in the Line of Fire

Riyadh and Moscow Show How Wars Now Reach the Terminal

036

POLICY

Grounded by Geopolitics

Iran and Russia Feel the Long Reach of Sanctions

040

CARGO

Freight Goes Short Term

Rates Rise as Shippers Refuse to Lock In

045

SAFETY

Miami: The Preliminary Report

New Detail on 21 Air Flight 7598, From Threshold to Field

049

AIR TRAFFIC

Closing the Controller Gap

Record Hiring, a Pay Deal and a Newark Cap That Will Not Go Away

054

SAFETY

Small Events, Big Lessons

A Wrong Way Turn, a Collapsed Gear and a Spate of Battery Fires

058

AIRPORTS

Heathrow Cannot Wait Forever

The Third Runway Needs a Prime Minister Who Will Not Commit

063

MANUFACTURING

Boeing's Best Month

Deliveries, Orders and a Quarter That Still Lost Money

067

MANUFACTURING

The MAX 10 Finally Clears

Certification Ends Years of Delay for Boeing's Largest Narrowbody

072

MANUFACTURING

The A350F Flies, the Clock Ticks

A Maiden Flight in Toulouse and a Steep Climb to 870 Deliveries

076

MANUFACTURING

The Lessors Place Their Bets

Avolon and ACG Order 325 Aircraft in a Fuel Crisis

081

DEFENCE

The Next Generation of Fighters

F/A-XX Goes to Boeing as the F-35 Gets a Ten Year Deal

085

BUSINESS AVIATION

Las Vegas and the Air Taxi Wait

Business Jets Boom as eVTOL Launches Slip

090

BRIEFING

In Brief

Deals, departures and developments

091

WATCH LIST

Dates for Your Diary

098

METHODOLOGY

Sources and Verification

Editor's Letter

October was a month of contradictions.

Every major US airline reported record revenue for the summer quarter. Half of them still lost money. Boeing had its best month of the year for deliveries and orders, and its commercial business still lost money on every jet. European airlines returned to Dubai while missiles struck the main airport in Riyadh.

Behind it all sits fuel. Brent crude touched its highest level in almost six months as attacks on shipping around Hormuz reached their worst point of the war. European airlines are paying more than \$200 a barrel for jet fuel. Ryanair now warns that fares could rise by up to 20% next year.

There was good news too. The FAA certified the 737 MAX 10 after years of delay. The Airbus A350F flew for the first time, on schedule. Lessors ordered more than 300 new aircraft, a sign of confidence that the industry will need efficient jets for years to come.

This issue does what Aero Insight always does. We explain what happened, what it means, who wins and who loses. Every article ends with our verdict and three things to watch.

We checked every figure against published reporting from airlines, manufacturers, regulators, investigators and specialist outlets. Where sources disagreed, we say so. You will find the full list at the back.

Aero Insight remains free to read, and it remains open to advertisers. If your organisation wants to reach readers who take aviation seriously, our media pack is waiting.

Thank you for reading. Blue skies.

James

Founder and Editor, The Aviation Hub

The Month in Numbers

\$117.45

Brent crude's intraday high on 23 October, the highest in nearly six months.

\$202.61

European jet fuel per barrel in the week to 9 October, up 122% on the year (IATA monitor).

\$17.9bn

United's record third quarter revenue. American reported record revenue too, and a \$269m loss.

12

People killed in the 10 October Houthi attack on Riyadh's King Khalid International Airport.

More Numbers

1,555

737 MAX 10s on order when the FAA certified the aircraft on 20 October.

323

Aircraft Airbus must deliver in the fourth quarter to reach its target of about 870.

€1.2bn

Lufthansa's price for up to 49.9% of TAP Air Portugal.

2,235

Air traffic controller trainees the FAA hired in financial year 2026, a record.

Timeline

- 29 SEP The Airbus A350F makes its first flight from Toulouse. The US Navy selects Boeing for the F/A-XX fighter.
- 30 SEP EASA extends its Gulf conflict zone bulletin to 16 November. Animawings files for insolvency.
- 1 OCT The NTSB publishes its preliminary report on the Miami 767 overrun. An attack strikes the Kuwaiti tanker Kazimah III near Hormuz.
- 1 OCT The FAA announces record hiring of 2,235 air traffic controller trainees.
- 5 OCT A Nigerian Air Force ATR 42 crashes near Igbokoda in Ondo State.
- 7 OCT Russia proposes that Vietnamese airlines wet lease aircraft to Russian carriers.
- 8 OCT Airbus reports 72 deliveries in September, 547 for the year.
- 9 OCT Delta opens US results season. EasyJet cuts a further 700,000 winter seats. Avolon orders 250 aircraft.
- 10 OCT A Houthi attack on Riyadh's King Khalid International Airport kills 12 and injures 309.
- 12 OCT Heathrow chief executive Thomas Woldbye says the airport's owners cannot wait forever for a runway decision.
- 13 OCT Boeing reports 57 September deliveries and 165 gross orders.

Timeline: Continued

-  **15 OCT** Portugal confirms Lufthansa as buyer for up to 49.9% of TAP.
-  **15 TO 16 OCT** All four Moscow airports close overnight after drone attacks. Airlines cancel more than 160 flights.
-  **16 OCT** The DOT and NATCA agree a 2.8% pay rise for air traffic controllers.
-  **20 OCT** The FAA certifies the 737 MAX 10. GE Aerospace reports orders up 49%. NBAA-BACE opens in Las Vegas.
-  **20 OCT** United reports record revenue. Ryanair warns of fare rises of up to 20% in 2027.
-  **20 OCT** A Pegasus A321neo turns the wrong way onto runway 18 at Frankfurt.
-  **22 OCT** American reports a \$269m loss on record revenue. The Pentagon agrees a ten year F-35 framework.
-  **23 OCT** Brent touches \$117.45. A Cargolux 747-8F's main gear collapses on stand in Luxembourg.
-  **25 OCT** Lufthansa and Wizz Air return to Dubai. The extended Newark flight cap takes effect.
-  **27 OCT** Boeing reports third quarter results. The FAA proposes CFM56-7B fan blade inspections.



Record Revenue, Vanishing Profit

What Third Quarter Results Reveal About US Airlines

Every major US airline set a revenue record this summer. Half of them still lost money. Fuel has split the industry into carriers that can charge for it and carriers that cannot.

+62%

rise in Delta's adjusted fuel bill in the third quarter, to \$4.1bn, on revenue up 16%

The Story So Far

- 9 OCT Delta opens results season with record revenue and cuts its full year earnings forecast.
- 20 OCT United reports \$17.9bn of revenue and \$1.03bn of net income. Alaska reports a loss.
- 21 OCT Southwest posts record revenue and a \$270m profit.
- 22 OCT American reports record revenue and a \$269m net loss.
- 26 OCT JetBlue closes the season with a \$257m net loss.

Key Figures

\$17.9bn

United's third quarter revenue, up 17.4% and a company record

\$6bn

Extra fuel cost Delta expects to absorb across 2026

\$3.61 to \$3.92

Range of fuel prices per gallon paid by the five carriers that disclosed one

\$4.25 to \$4.85

Range of fourth quarter fuel assumptions per gallon

THIRD QUARTER FUEL COST PER GALLON, US\$ (COMPANY FILINGS)



Record Revenue, Vanishing Profit

What Third Quarter Results Reveal About US Airlines

The third quarter produced a set of numbers that looks contradictory at first glance. Every major US airline reported record revenue. Delta, United and Southwest made money. American, JetBlue and Alaska did not.

The explanation is fuel, and the way each airline can or cannot pass it on.

The Fuel Bill

Delta paid \$3.61 a gallon in the quarter. Its adjusted fuel expense rose 62% to \$4.1 billion. United paid \$3.90 a gallon, against \$2.43 a year earlier, and its fuel bill rose 61.6% to \$4.84 billion. Southwest paid \$3.92, above the \$3.70 to \$3.75 it had assumed when the quarter began.

The increases were remarkably similar across the industry. Fuel bills rose by roughly 60% everywhere. What differed was the revenue on the other side of the ledger.

The Winners

Delta grew adjusted revenue 16% to \$17.6 billion on flat capacity. Its premium seat revenue rose 18%. Chief executive Ed Bastian said Delta saw no slowdown in demand at all, and that fares would reflect whatever the market would bear. Delta still cut its full year earnings forecast to between \$5.10 and \$5.60 a share, from \$6.50 to \$7.50, and expects about \$6 billion of extra fuel cost this year.

United earned \$1.03 billion on revenue of \$17.9 billion, a pre tax margin of 7.3%. It grew capacity just 1.3%. Southwest earned \$270 million on record revenue of \$8.4 billion while flying slightly less than a year ago.

All three share the same tools. They have strong premium cabins, loyalty programmes that customers value and the network depth to hold fares when costs rise.

“Fuel did not create the divide between US airlines. It exposed one that already existed.”

The Losers

American lost \$269 million on record revenue of \$16.3 billion. Its fuel expense rose \$1.9 billion, or 67.5%. Chief executive Robert Isom said the airline remains focused on restoring profitability. American now expects a full year adjusted loss of between \$1.00 and \$1.60 a share, and it will slow growth in 2027.

JetBlue lost \$257 million. Alaska lost \$147 million and told investors that fuel will cost it \$1.8 billion more than planned this year. Chief executive Ben Minicucci said he was not satisfied with the quarter.

What Comes Next

The fourth quarter looks harder still. The six carriers assume fuel between \$4.25 and \$4.85 a gallon. United built its \$4.80 assumption on the forward curve of 16 October, before Brent crude reached its highest level in almost six months.

The airlines expect revenue to keep rising. Delta, United and JetBlue all guide to revenue or unit revenue growth near or above 20%. The burden will fall on passengers. Hopper puts average Thanksgiving fares near \$400, up 31% on last year.

Our Analysis

Fuel did not create the divide between US airlines. It exposed one that already existed. The carriers making money are those with the strongest premium products and the most loyal high value customers. Those customers are least sensitive to price, so fare rises stick.

American's loss is the most significant. It is one of the largest airlines in the world, and it is losing money while its two big rivals profit on similar revenue. Its recovery depends on winning back corporate and premium customers it alienated with an earlier change to how it sold tickets.

For JetBlue and Alaska, the question is scale. Both are absorbing costs that larger rivals spread across bigger networks. A second loss making winter would intensify the consolidation debate that never quite went away after the Spirit liquidation.

Our Verdict

This was the quarter that confirmed the shape of the US industry. Three carriers can make money with fuel near \$4 a gallon. Three cannot, at least not yet.

The record revenue figures matter less than they appear. They reflect higher fares as much as stronger demand, and fares only hold while passengers keep paying.

Expect the gap to widen in the fourth quarter. Fuel assumptions have risen again, and the airlines with pricing power will use it.

What To Watch

01

Fourth Quarter Fuel

Brent's October rise came after most carriers set their guidance. Watch for revisions in January.

02

American's Recovery Plan

Investors will press for a credible path back to profit at the January results.

03

Holiday Fares

Thanksgiving and Christmas bookings will test how far fares can rise before demand breaks.



October's Second Shock

Hormuz Attacks Push Oil to a Six Month High

The war with Iran entered its eighth month with the worst period yet for shipping around Hormuz. Brent crude climbed above \$117. For airlines, the hope of relief this winter has faded.

\$117.45

Brent crude's intraday high on 23 October, its highest level in nearly six months

The Story So Far

- 1 OCT An attack strikes the Kuwaiti tanker Kazimah III. UKMTO reports at least one attack a day from 2 October.
- 6 OCT Brent dips to \$99.57. Hormuz commodity transits fall to seven, the lowest since July.
- 9 OCT The IATA monitor shows jet fuel at \$190.18 a barrel, up 111% on the year.
- 10 OCT A Houthi attack on Riyadh's King Khalid International Airport kills 12 people.
- 23 OCT Brent touches \$117.45. The Argus US jet fuel index reaches \$4.87 a gallon.

Key Figures

\$202.61

European jet fuel price per barrel in the week to 9 October, up 122% on the year

7

Commodity vessels crossing Hormuz on 6 October, against about 125 large ships a day before the war

3bn

Barrels of supply lost since the war began, according to Saudi Aramco

\$4.87

Argus US jet fuel index per gallon on 23 October

IATA JET FUEL MONITOR, GLOBAL AVERAGE, US\$ PER BARREL



October's Second Shock

Hormuz Attacks Push Oil to a Six Month High

October was meant to be the month the fuel market calmed. It became the month it worsened.

Attacks on shipping around the Strait of Hormuz intensified from the first day. Attackers struck the Kuwaiti tanker Kazimah III on 1 October and the tanker Lipsi three days later. The UK Maritime Trade Operations centre reported at least one attack a day from 2 October. Analysts at a maritime think tank described October as the worst month yet for shipping in and around the strait.

Traffic Through the Strait

On Tuesday 6 October only seven commodity vessels crossed Hormuz, according to Kpler data. That was the lowest daily count since late July. Before the war, about 125 large ships passed every day.

Oil still flows. Kpler estimates that Gulf exports outside Iran ran at more than 81% of prewar levels in September, and about 40% of those barrels now bypass the strait entirely by pipeline. But the margin for error is thin. Saudi Aramco chief executive Amin Nasser says nearly three billion barrels of supply have been lost since the war began, and that rebuilding global stocks could take up to two years.

The Price Response

Brent crude fell to \$99.57 on 6 October. Then the escalation began. Houthi forces struck targets across Saudi Arabia, including two attacks on Riyadh's main airport on 8 October and a further strike on 10 October that killed 12 people. Aramco evacuated its Dhahran headquarters. An attack struck a supertanker off the UAE on 9 October.

By 23 October Brent reached an intraday high of \$117.45, its highest level in nearly six months. The G7 had already agreed releases from strategic reserves in early October. They did not hold prices down.

“Europe is paying the most for jet fuel because Europe depends most on what passes through Hormuz.”

What It Means for Jet Fuel

The IATA Jet Fuel Price Monitor showed a global average of \$190.18 a barrel in the week to 9 October, up 111% on a year earlier. The latest reading on IATA's site stands at \$196.70. In the United States the Argus index reached \$4.87 a gallon on 23 October.

Regional prices tell the more important story. In the week to 9 October jet fuel cost \$202.61 a barrel in Europe and the CIS, up 122% on the year. North America paid \$192.64. The Middle East paid \$165.01.

Our Analysis

Europe is paying the most for jet fuel because Europe depends most on what passes through Hormuz. It imports a large share of its jet fuel, and much of that normally comes from Gulf refineries. American carriers enjoy a domestic supply cushion. European carriers do not.

That has strategic consequences. The European airlines best placed this winter are the ones that hedged early. Ryanair holds about 80% of its fuel to March 2027 at around \$67 a barrel. Lufthansa has 86% of its 2026 fuel hedged. Weaker carriers buying at spot prices face European rates above \$200.

The bigger worry is 2027. Hedges roll off. Ryanair holds only about 15% of the following year's fuel, at around \$85 a barrel. Unless the conflict ends and Hormuz traffic recovers, airlines will face next summer with far less protection than they had this one.

There is no ceasefire in sight. Without one, airlines should plan for jet fuel near \$190 a barrel well into next year.

Our Verdict

October removed any expectation of an early return to cheaper fuel. The conflict widened rather than eased, and the market priced it in.

The regional gap is the number to remember. European airlines are paying more than \$200 a barrel while Middle Eastern refiners sell at \$165. That gap will shape competition between European and Gulf carriers all winter.

The real test is next year, when today's hedges expire.

What To Watch

01

Hedge Rollovers

Watch how much 2027 fuel European airlines lock in, and at what price.

02

Hormuz Transits

Daily vessel counts are the clearest early signal of recovery or further escalation.

03

Strategic Reserves

Any further G7 release would test whether policy can still move the market.

Full Page. Full Attention.

Our readers do not skim headlines. They read analysis from the first paragraph to the verdict. That is the audience your message deserves.



Advertise in Aero Insight

Now accepting bookings for upcoming issues.

Request our media pack at theaviationhub.co.uk/advertising



Europe Braces for a Dearer Summer

Winter Cuts Now, Higher Fares Next Year

EasyJet has cut 1.4 million winter seats. Ryanair warns fares could rise by up to 20% in 2027. Europe's short haul market is shrinking to protect its margins.

1.4m

seats easyjet has removed from its winter 2026/27 schedule, about 3,500 flights

The Story So Far

- 29 SEP Lufthansa says extra fuel costs will exceed the €1.5bn it flagged in August.
- 9 OCT EasyJet removes a further 700,000 winter seats and confirms its Leeds Bradford base will close.
- 15 OCT Portugal picks Lufthansa as buyer for up to 49.9% of TAP.
- 20 OCT Michael O'Leary warns European fares could rise by up to 20% in 2027.
- 20 OCT Ryanair confirms cuts of 20 routes and 1.1m seats in Belgium.

Key Figures

20%

Possible rise in European fares in 2027, according to Ryanair's chief executive

15%

Share of Ryanair's fuel for the year after March 2027 hedged, at about \$85 a barrel

86%

Lufthansa's fuel hedge cover for 2026. Just over 50% for 2027

5 Jan

Date after which easyJet's Leeds Bradford base closes

THE ONE LINE TAKEAWAY

**Winter capacity cuts are this year's tool.
Higher fares are next year's.**

Europe Braces for a Dearer Summer

Winter Cuts Now, Higher Fares Next Year

Europe's short haul airlines spent October preparing for a winter of fewer flights and a summer of higher fares.

EasyJet Goes Further

On 9 October easyJet removed another 700,000 seats from its winter schedule. That takes its total cut to about 1.4 million seats and roughly 3,500 flights. The airline also confirmed that its Leeds Bradford base will close after 5 January 2027.

The logic matches that of its rivals. Winter is the weakest season for leisure demand. Flying marginal routes on fuel costing more than \$200 a barrel in Europe makes little sense when the same aircraft can be parked, maintained or redeployed.

Ryanair Talks Up Fares

Ryanair chief executive Michael O'Leary used a Brussels appearance on 20 October to warn that European fares could rise by up to 20% in 2027. He also predicted the European market will consolidate into four large groups.

Ryanair remains the best hedged major airline in Europe. It holds about 80% of its fuel to March 2027 at around \$67 a barrel. But O'Leary's warning reflects what comes after. Ryanair has hedged only about 15% of the following year's fuel, at around \$85. Even Europe's lowest cost airline expects its costs to climb.

Ryanair is also using capacity as a political lever. It confirmed cuts of 20 routes and 1.1 million seats in Belgium, a market where it has long fought with authorities over taxes and charges.

“Winter capacity cuts are this year's tool. Higher fares are next year's.”

The Network Carriers

Lufthansa chief executive Carsten Spohr warned on 29 September that extra fuel costs will exceed the €1.5 billion the group flagged in August. Chief financial officer Till Streichert said the group has hedged 86% of its 2026 fuel and just over half of its 2027 needs. Lufthansa still reaffirmed operating profit guidance of €1.7 billion to €2.2 billion for the year.

Two weeks later it won the privatisation of TAP Air Portugal, a reminder that the strongest groups are still buying while others retrench.

Our Analysis

Winter capacity cuts are this year's tool. Higher fares are next year's. European airlines can absorb this winter because their hedges still cover most of their fuel. Next summer they will face far less protection, and they will reach for price.

O'Leary's 20% figure deserves scrutiny. Ryanair benefits when the market believes fares will rise, because it encourages rivals to shrink and passengers to book early. But the direction is credible. Fuel is the largest single cost for a short haul airline, and it has roughly doubled.

The regional airports lose most. Leeds Bradford loses an easyJet base. Belgian airports lose Ryanair routes. When capacity shrinks, airlines concentrate it on the routes and airports that earn the most. Secondary airports that grew on low cost flying are the first to feel the reversal.

O'Leary's four group prediction is not new, but the fuel shock makes it more likely. Lufthansa, Air France KLM, IAG and Ryanair already dominate. Every weak independent that fails or sells brings the market closer to that shape.

Our Verdict

Europe's airlines are shrinking this winter so they can charge more next summer. The cuts are rational for the airlines and painful for regional airports and price sensitive passengers.

The hedging gap between this year and next is the key fact. Carriers are protected now and exposed later. That makes summer 2027 the real danger point.

Expect fares to rise. Whether they rise by 20% depends on fuel, and on how many rivals survive the winter.

What To Watch

01

Summer 2027 Schedules

Capacity filings early next year will show how far airlines plan to shrink or grow.

02

Regional Airports

Watch for further base closures as carriers concentrate flying on stronger routes.

03

Autumn Results

IAG, Air France KLM and Lufthansa report in the coming weeks. Their 2027 hedge figures matter most.



Lufthansa Takes Lisbon

The TAP Deal and Europe's March Toward Four Groups

Portugal has chosen Lufthansa over Air France KLM as buyer for up to 49.9% of TAP. It is the latest step in a consolidation wave that the fuel crisis is accelerating.

€1.2bn

Lufthansa's price for up to 49.9% of TAP Air Portugal, beating Air France KLM

The Story So Far

- 30 SEP Romania's Animawings files for insolvency and suspends flights from 1 October.
- 14 OCT A Bucharest court rejects Animawings' own insolvency petition.
- 15 OCT Portugal confirms Lufthansa as the winning bidder for TAP.
- 19 OCT Icelandair completes its purchase of 49% of Fly Play Europe Holdco.
- 17 DEC Korean Air and Asiana are due to complete their legal integration.

Key Figures

€450m

Annual synergies Lufthansa expects from TAP, subject to EU approval

H1 2028

Expected closing date for the TAP deal

6 of 8

Animawings A220s affected by recurring technical problems

4

Groups Ryanair's chief executive expects to dominate Europe

THE ONE LINE TAKEAWAY

Lisbon is a gateway to Brazil, and Brazil is the prize.

Lufthansa Takes Lisbon

The TAP Deal and Europe's March Toward Four Groups

On 15 October Portugal confirmed that Lufthansa will buy up to 49.9% of TAP Air Portugal for €1.2 billion. Prime Minister Luís Montenegro said Lufthansa had outbid Air France KLM. Some reports describe an initial stake of 44.9%, with 5% reserved for employees.

Lufthansa chief executive Carsten Spohr called TAP a perfect fit. Chief financial officer Till Streichert expects the deal to close in the first half of 2028 and to deliver around €450 million of annual synergies, subject to EU competition approval.

Why TAP Matters

TAP is not a large airline by European standards. Its value lies in its network. Lisbon is Europe's strongest gateway to Brazil and a major link to Portuguese speaking Africa. Lufthansa has long been weaker in the South Atlantic than Air France KLM and IAG.

Lisbon is a gateway to Brazil, and Brazil is the prize. With TAP, Lufthansa gains a hub that its rivals cannot easily replicate, and it denies that hub to Air France KLM.

A Wider Pattern

“Lisbon is a gateway to Brazil, and Brazil is the prize.”

The TAP decision was the largest consolidation move of the month, but not the only one. Icelandair completed its purchase of a 49% stake in Fly Play Europe Holdco on 19 October. In Asia, Korean Air and Asiana remain on course for legal integration on 17 December.

At the weaker end of the market, Romanian start up Animawings filed for insolvency on 30 September and suspended all flights. Six of its eight Airbus A220-300s had recurring technical problems. A Bucharest court rejected the airline's own insolvency petition on 14 October. A creditor petition will be heard on 11 November. The airline now hopes to restart on 16 November with two aircraft.

Our Analysis

Michael O'Leary predicted this month that Europe will consolidate into four groups. The TAP deal shows that process in motion. Lufthansa has already taken a stake in ITA Airways. It now adds TAP. Each acquisition gives the group another hub, another set of slots and another home market.

The EU will scrutinise the deal, but the fuel crisis strengthens the case for approval. Smaller national carriers struggle to fund fleet renewal and absorb volatile fuel costs alone. Governments that once guarded flag carriers now see a strong partner as the safer option.

Animawings shows the other side of the market. A small airline with a young fleet should have an efficiency advantage. When the fleet is unreliable and fuel doubles, that advantage disappears. Start ups have little room for error in 2026.

The losers in the TAP decision are Air France KLM and Portuguese competition. Air France KLM loses its best chance to strengthen its South Atlantic position. Passengers may lose competition on some routes once Lufthansa's network and TAP's begin to coordinate.

Our Verdict

Lufthansa has won a strategically valuable airline at a time when its rivals are cautious. TAP's Brazilian network fills the group's most obvious gap.

The deal also confirms a trend. European consolidation is no longer a theory. It is happening airline by airline, and the fuel crisis is speeding it up.

The EU decision will be the next milestone. Expect remedies on overlapping routes rather than a block.

What To Watch

01

EU Review

The competition investigation will set any conditions on slots and overlapping routes.

02

Animawings Hearing

The creditor petition on 11 November will decide whether the airline survives.

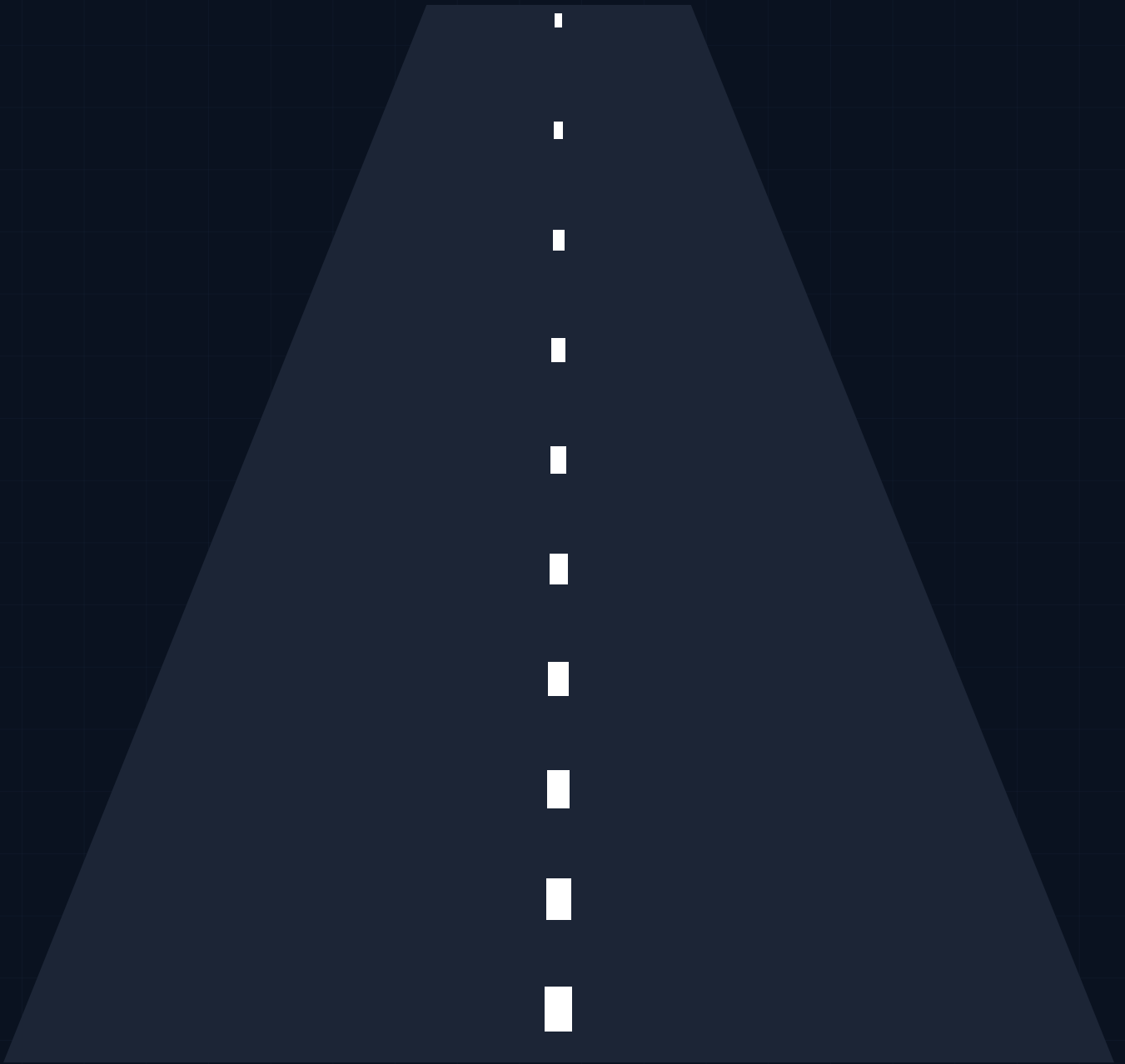
03

Air France KLM's Response

Watch for a counter move elsewhere in Europe after losing TAP.

Your Logo. Cleared for Take Off.

Aero Insight has advertising space available in every issue.



Request our media pack at theaviationhub.co.uk/advertising



Back to the Gulf, Carefully

European Airlines Return to Dubai Under a Live Conflict Bulletin

Lufthansa, Swiss and Wizz Air returned to Dubai in the last week of October. EASA still advises caution across the region, and Riyadh's airport came under attack. The return is real, but fragile.

16 Nov

the new expiry date of EASA's Gulf conflict zone bulletin, extended unchanged on 30 September

The Story So Far

- 30 SEP EASA extends its Gulf conflict zone bulletin unchanged to 16 November.
- 8 OCT Two attacks hit Riyadh's main airport. Emirates, Etihad and flydubai halt Saudi flights.
- 10 OCT A Houthi attack on Riyadh's airport kills 12 and injures 309.
- 25 OCT Lufthansa resumes Munich to Dubai. Wizz Air returns to Abu Dhabi and Dubai.
- 27 OCT Swiss resumes daily Zurich to Dubai flights.

Key Figures

-14.6%

Middle East passenger traffic in August, according to IATA

470,000

Middle East seats Wizz Air plans to fly this winter on 12 routes

56

Weekly Qatar Airways flights to Heathrow from 25 October, up from 49

27 Mar 2027

Earliest return for Finnair to Dubai and Doha

THE ONE LINE TAKEAWAY

Each airline is making its own risk call. That is what a fragile recovery looks like.

Back to the Gulf, Carefully

European Airlines Return to Dubai Under a Live Conflict Bulletin

The European return to the Gulf began in the last week of October. It is happening one airline at a time, under regulatory advice that has not changed.

The Regulatory Position

On 30 September EASA extended its Gulf conflict zone bulletin unchanged to 16 November. It covers all flight levels in the Bahrain, Kuwait, Qatar, UAE and Oman flight information regions. Separate bulletins for Iran, Iraq and Lebanon remain in force.

A bulletin is advice, not a ban. Airlines make their own risk assessments. In October those assessments began to diverge.

Who Is Going Back

Lufthansa resumed Dubai flights from Munich on 25 October and from Frankfurt the following day. Swiss restarted daily Zurich to Dubai services on 27 October. Wizz Air brought back 12 Middle East routes from 25 October, with 49 weekly flights and about 470,000 seats this winter. Wizz will not reopen its former Abu Dhabi joint venture base.

British Airways returns to Dubai and Riyadh on 3 November and to Amman a day later. Its Abu Dhabi and Bahrain flights will not return until early 2027. Air France will not return to Dubai or Riyadh before 31 October. Austrian waits until 12 December and Singapore Airlines until 1 December.

Others are staying away much longer. Cathay Pacific has ruled out Dubai before 31 January 2027. United expects to return in March. Finnair will not fly to Dubai or Doha before 27 March 2027.

“Each airline is making its own risk call. That is what a fragile recovery looks like.”

The Gulf Carriers

Qatar Airways has operated a near normal schedule since mid September. It increased Heathrow flights from 49 to 56 a week from 25 October and plans more than 170 destinations this winter. Emirates is operating close to normal, though at possibly reduced capacity.

The numbers still show the scale of the damage. IATA reports that Middle East passenger traffic fell 14.6% in August against a year earlier, while capacity fell 9.3%.

The Riyadh Attacks

The month's events showed why caution persists. Houthi forces struck Riyadh's King Khalid International Airport twice on 8 October. A further attack on 10 October killed 12 people and injured 309. Emirates, Etihad and flydubai suspended Saudi flights until 11 October. Air Arabia cancelled flights to Riyadh, Tabuk and Abha.

Our Analysis

Each airline is making its own risk call. That is what a fragile recovery looks like. Lufthansa and Wizz judge the UAE safe enough to fly with mitigations. Finnair and Cathay judge it not worth the risk for months to come.

The divergence also reflects commercial logic. Dubai is a high yield destination for European network airlines, and Wizz Air built a significant Gulf presence before the war. Asian carriers have alternatives. Finnair's Asian strategy already depended on avoiding Russian airspace, and the Gulf adds risk to a model under strain.

The Riyadh attacks matter most. They show that airports themselves are now targets. That changes the calculation for any airline flying to Saudi Arabia and for insurers covering the aircraft. Expect the 16 November EASA decision to reflect it.

Our Verdict

The return to the Gulf is happening, but on each airline's own terms and timetable. The regulator has not changed its advice.

Lufthansa and Wizz have moved first because Dubai matters to their networks. Others will follow when the risk falls or the revenue case strengthens.

The Riyadh attacks are the warning. A single strike on a major airport could reverse the recovery overnight.

What To Watch

01

EASA on 16 November

The bulletin's next review will show whether regulators see the risk easing or spreading.

02

Saudi Flights

Watch whether Gulf carriers restore full Saudi schedules after the Riyadh attacks.

03

British Airways' Return

BA's 3 November restart will indicate the confidence of the largest UK carrier.



Airports in the Line of Fire

Riyadh and Moscow Show How Wars Now Reach the Terminal

In October, missiles struck Riyadh's main airport and drones closed every airport in Moscow. Civil aviation infrastructure has become a target in two separate conflicts.

12

people killed in the 10 October Houthi attack on Riyadh's King Khalid International Airport

The Story So Far

- **8 OCT** Saudi Arabia's GACA reports two attacks on King Khalid International Airport.
- **10 OCT** A further attack kills 12 and injures 309. Operations are temporarily suspended.
- **15 TO 16 OCT** All four Moscow airports close for up to seven hours. Airlines cancel more than 160 flights.
- **22 OCT** Rosaviatsiya restricts all four Moscow airports overnight.
- **23 OCT** Moscow restrictions return. An Emirates flight holds over Penza.

Key Figures

309

People injured in the 10 October Riyadh airport attack

160+

Flights cancelled in the overnight closure of Moscow's airports, 15 to 16 October

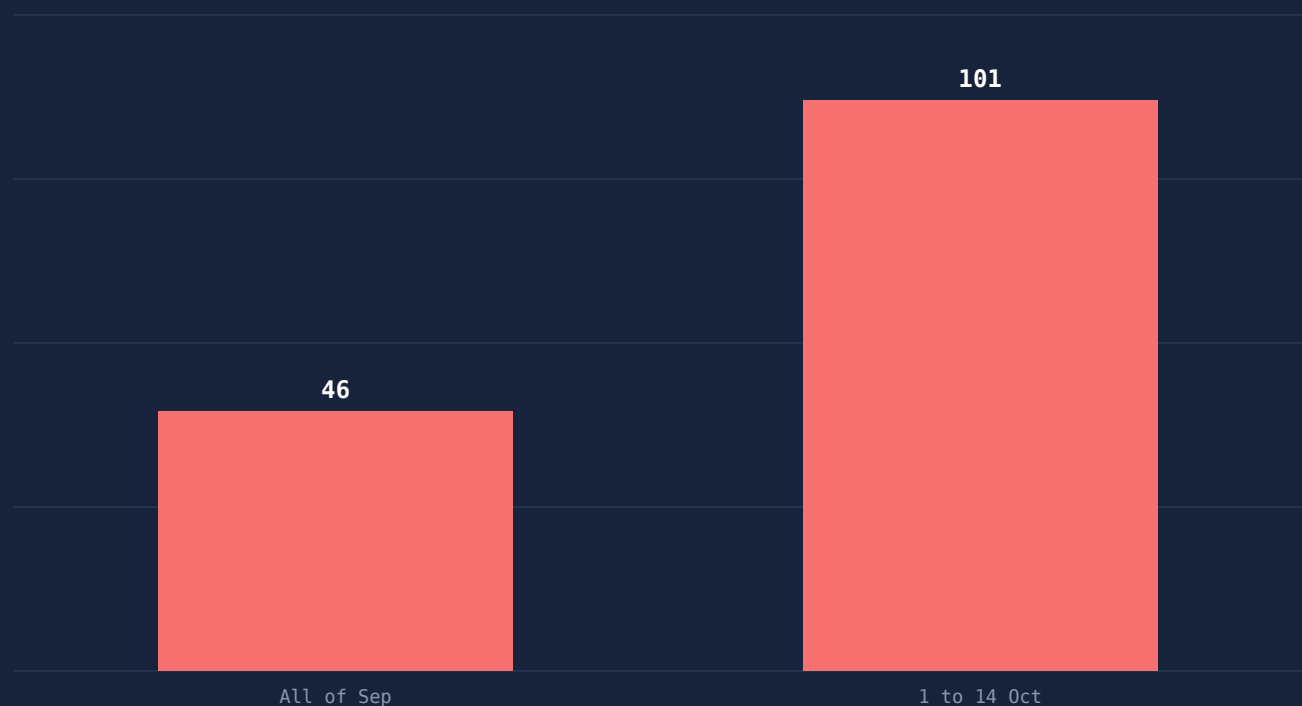
101

Hours of closures at Russian airports in 1 to 14 October, against 46 in all of September

4

People killed in two earlier attacks on Riyadh's airport that week

RUSSIAN AIRPORT CLOSURE HOURS (AGENTSTVO)



Airports in the Line of Fire

Riyadh and Moscow Show How Wars Now Reach the Terminal

Two conflicts produced one theme in October. Civil airports are now in the line of fire.

Riyadh

Saudi Arabia's aviation authority, GACA, reported two attacks on Riyadh's King Khalid International Airport on 8 October. Two earlier strikes that week killed four people. On 10 October a further Houthi attack killed 12 people and injured 309. Operations were temporarily suspended.

The airline response was immediate. Emirates, Etihad and flydubai suspended Saudi flights until 11 October. Air Arabia cancelled services to Riyadh, Tabuk and Abha. The attacks formed part of a wider Houthi campaign across Saudi Arabia that also forced Aramco to evacuate its Dhahran headquarters.

Moscow

The second campaign targeted Russia. Overnight on 15 and 16 October all four Moscow airports closed for up to seven hours, with more than 160 flights cancelled. Euronews attributed the drones to Ukraine. Moscow's mayor claimed 94 drones were shot down, a figure that cannot be independently verified.

The closures are becoming routine. The independent outlet Agentstvo counted 101 hours of closures at Russian airports in the first two weeks of October, against 46 hours in the whole of September. Rosaviatsiya restricted all four Moscow airports again overnight on 22 October and from the afternoon of 23 October. Sheremetyevo moved passengers to shelters. An Emirates flight bound for Moscow held over Penza.

“Airports were once treated as protected civilian space. In 2026 that assumption no longer holds.”

The Foreign Airline Problem

Moscow's closures do not only affect Russian airlines. Gulf, Turkish, Chinese and Central Asian carriers still serve Moscow. An Emirates widebody holding over a Russian city while air defences intercept drones is a risk few airline safety departments would have accepted a year ago.

Our Analysis

Airports were once treated as protected civilian space. In 2026 that assumption no longer holds. In the Gulf they are direct targets. In Russia they are collateral to a drone campaign aimed at the capital.

The industry built its risk models around overflight. After the loss of MH17 in 2014, regulators and airlines learned to avoid airspace over active conflicts. The new threat sits at the end of the flight, at the airport the aircraft must use. Avoiding it means cancelling the route.

Insurers will respond first. War risk premiums for aircraft and airports in affected regions will rise, and some cover may become unavailable. That will shape airline decisions as much as any regulatory bulletin.

For passengers, the Riyadh casualty figures are the stark reminder. The attack injured more than 300 people at a working international airport. That is a security failure on a scale civil aviation has rarely seen outside terrorism.

Our Verdict

October showed that airports are now targets in two conflicts at once. That is a new and serious risk for civil aviation.

Airlines can route around dangerous airspace. They cannot route around a destination. Each attack forces a binary choice: fly or cancel.

Expect war risk insurance and regulatory advice to tighten around Saudi Arabia and Russia in the weeks ahead.

What To Watch

01

Insurance Markets

War risk premiums and cover limits for Gulf and Russian operations.

02

Foreign Airlines in Moscow

Whether Gulf and Turkish carriers reduce Moscow flights after repeated closures.

03

Saudi Air Defence

Any change in how Saudi Arabia protects its civil airports.

Sponsor a Section

Attach your brand to the stories that matter to your market. A section sponsorship can carry your branding across every page of that coverage.

Airlines

Strategy, fleets, networks and finance

SPONSORED BY YOUR BRAND

Safety

Accident and incident analysis

SPONSORED BY YOUR BRAND

Air Traffic and Airports

Infrastructure, capacity and resilience

SPONSORED BY YOUR BRAND

Manufacturing and Sustainability

Airframers, engines, SAF and carbon policy

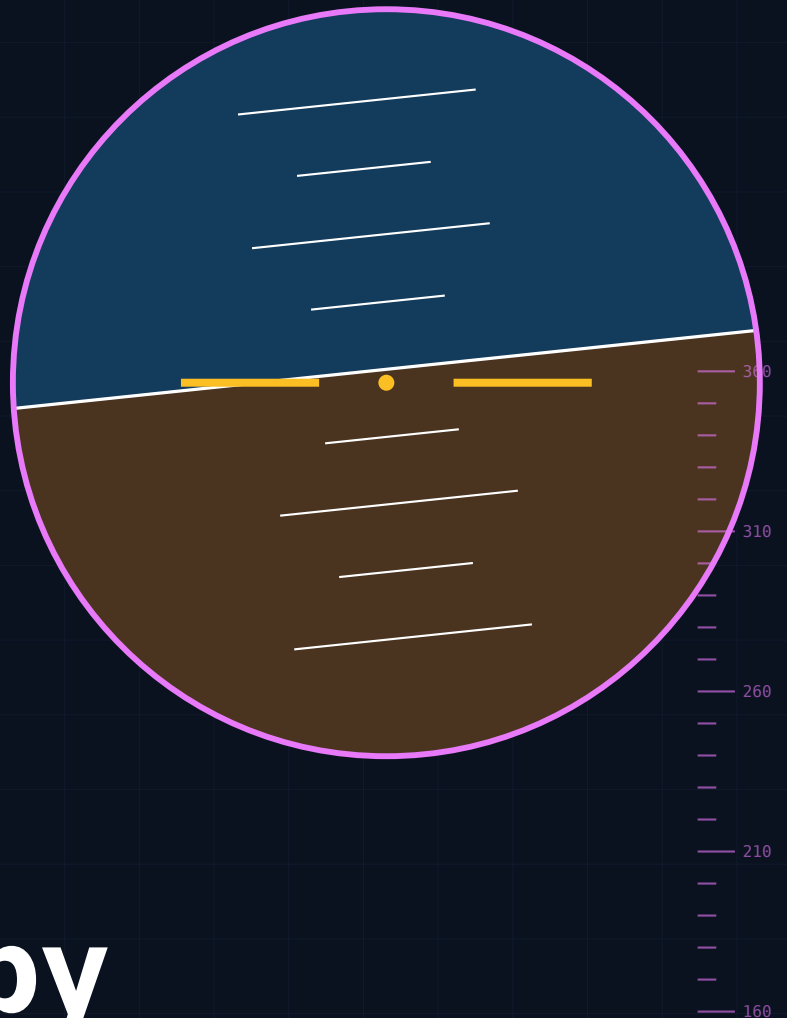
SPONSORED BY YOUR BRAND

Policy and Business Aviation

Regulation, sanctions and private flying

SPONSORED BY YOUR BRAND

Request our media pack at theaviationhub.co.uk/advertising



Grounded by Geopolitics

Iran and Russia Feel the Long Reach of Sanctions

A month after the US deadline, Iran's international flying has shrunk dramatically. Russia, four years into its own sanctions, is now asking Vietnam to lend it aircraft.

–42%

fall in flights at Tehran's Imam Khomeini Airport, according to Flightradar24 data cited by Al Jazeera

The Story So Far

- 23 SEP The US deadline passes for foreign firms to stop servicing Iranian airlines.
- 24 SEP The UAE suspends all Iranian airline flights.
- 28 SEP Flights between Najaf and Iran resume. Baghdad, Erbil and Sulaimaniyah remain suspended.
- 2 OCT Iran urges Iraq to lift its ban and calls the US measures illegal and inhumane.
- 7 OCT Russia's transport minister proposes that Vietnamese airlines wet lease aircraft to Russian carriers.

Key Figures

130 of 673

Aircraft grounded at Russia's 11 largest airlines, according to Euronews

26+

Russian airports facing fuel restrictions

1,000

Roubles, the top level of a proposed ticket levy to fund Russian built aircraft

5

Neighbouring states that halted Iranian flights in late September

THE ONE LINE TAKEAWAY

Sanctions on aviation do not ground fleets overnight. They wear them down part by part.

Grounded by Geopolitics

Iran and Russia Feel the Long Reach of Sanctions

Two sanctions regimes shaped aviation in October. One is a month old. The other is four years old. Both show how far financial pressure can reach.

Iran: The First Month

The US deadline for foreign companies to stop servicing Iranian airlines passed on 23 September. Within days Georgia, Azerbaijan, Oman and Iraq halted Iranian flights, and the UAE suspended them on 24 September.

The effect has been severe. Al Jazeera, citing Flightradar24 data, reported that flights at Tehran's Imam Khomeini Airport had fallen 42%. Iran asked Iraq on 2 October to lift its restrictions, calling the US measures illegal and inhumane.

Iraq has partly relented. Flights between Najaf and Iran resumed late on 28 September. Najaf is the main destination for Iranian pilgrims, and the route carries political and religious weight. Baghdad, Erbil and Sulaimaniyah remained closed to Iranian airlines as of 2 October.

Russia: The Long Erosion

Russia offers a view of where Iran may be heading. On 7 October Transport Minister Andrei Nikitin proposed that Vietnamese airlines wet lease aircraft to Russian carriers. Ethiopia had already declined a similar request.

“Sanctions on aviation do not ground fleets overnight. They wear them down part by part.”

The request reflects a fleet in decline. Euronews reports that 130 of the 673 aircraft operated by Russia's 11 largest airlines cannot fly. Most are Western types that Russian airlines retained and re registered after sanctions began in 2022. Without spare parts, engines and support, airlines strip grounded jets to keep others flying.

Fuel is now a problem too. Restrictions apply at 26 or more Russian airports. Officials are discussing a ticket levy of up to 500 roubles on domestic flights and 1,000 roubles on international flights to fund Russian built aircraft.

Our Analysis

Sanctions on aviation do not ground fleets overnight. They wear them down part by part. Russia shows the pattern. Four years on, nearly a fifth of the major carriers' fleets cannot fly, and the government is asking foreign airlines for help.

Iran faces a faster version. Its fleet was already old and under sanctions for decades. The new measures target the services that kept it flying abroad, from fuel and handling to ticket sales and finance. Neighbours that depend on US financial access have little choice but to comply.

The Najaf exception is instructive. Iraq has reopened the one route with the strongest religious and political case. That suggests pressure can be resisted where the domestic stakes are high enough, and nowhere else.

The safety question looms over both. Airlines forced to cannibalise aircraft and source parts informally carry risks that regulators cannot oversee. Passengers in Iran and Russia bear that risk with no alternative.

Our Verdict

October showed two stages of the same process. Iran is in the shock phase, losing access to neighbours within weeks. Russia is in the erosion phase, watching its fleet shrink year after year.

The Vietnamese wet lease request is the telling detail. A major aviation nation is asking for borrowed aircraft because it cannot keep its own flying.

Watch the safety record in both countries. That is where the long term cost of isolation will appear.

What To Watch

01

Iraq's Position

Whether Baghdad and Erbil reopen to Iranian airlines following the Najaf exception.

02

Vietnam's Answer

A yes would open a new route around Western sanctions on Russia.

03

Turkey and China

Iran's two largest remaining markets. Any restriction there would be decisive.



Freight Goes Short Term

Rates Rise as Shippers Refuse to Lock In

Air cargo demand grew again in August and September. Spot rates climbed. But shippers are signing contracts measured in weeks and months, not years, because nobody trusts the price of fuel.

60%

share of new third quarter airfreight contracts lasting three months or less, against 25% a year earlier

The Story So Far

- 29 SEP IATA reports August cargo demand up 4.4% with capacity down 0.1%.
- 29 SEP Europe to Middle East cargo traffic falls 12.1% in August.
- 1 OCT Xeneta reports September volumes up 6% and spot rates up 27% on the year.
- 22 OCT Air Cargo News reports another surge in airfreight rates.

Key Figures

\$3.10/kg

Average global spot rate in September, according to Xeneta

46.0%

IATA cargo load factor in August, up 2.0 points

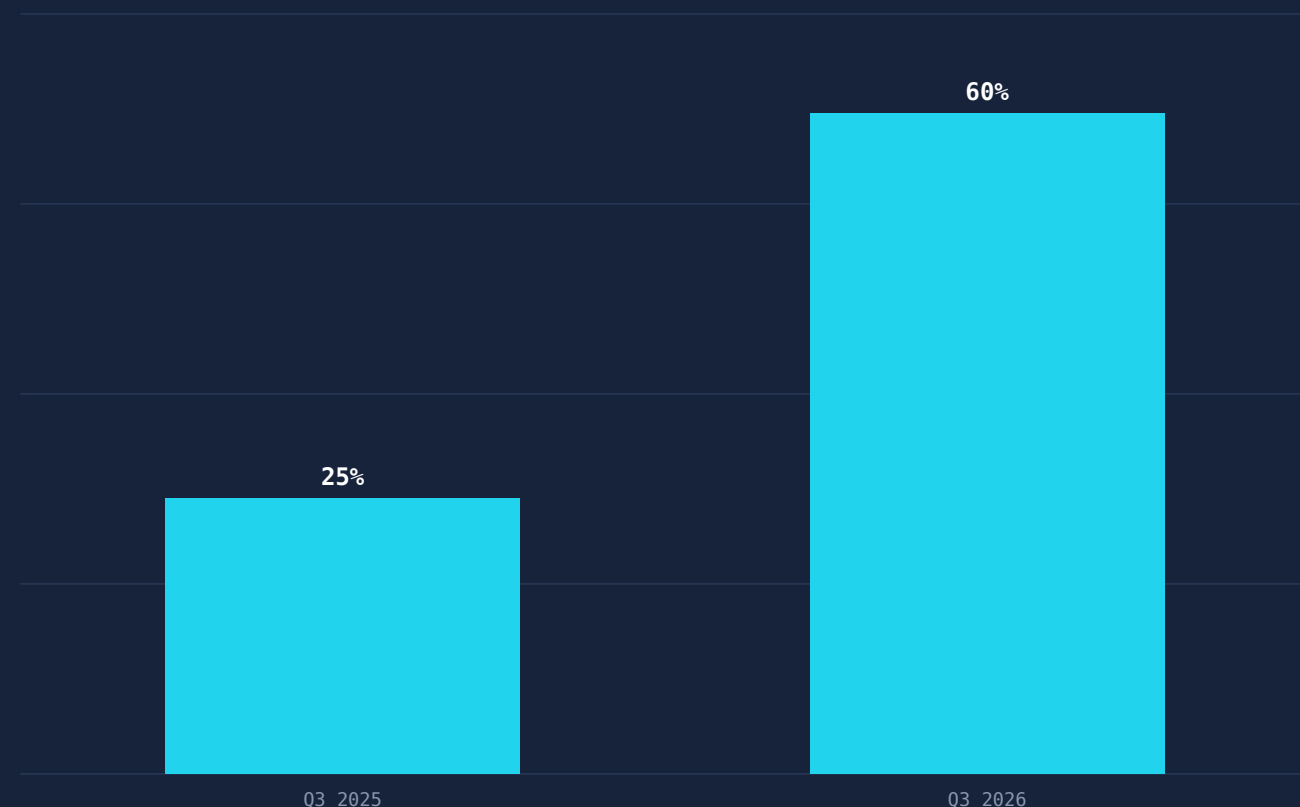
\$6.03/kg

Northeast Asia to North America spot rate in September

-11.0%

Middle East to Asia cargo traffic in August

SHARE OF NEW AIRFREIGHT CONTRACTS OF THREE MONTHS OR LESS (XENETA)



Freight Goes Short Term

Rates Rise as Shippers Refuse to Lock In

Air cargo keeps growing through the fuel crisis. What has changed is how shippers buy it.

Demand Holds

IATA reported on 29 September that global cargo demand rose 4.4% in August against a year earlier. Capacity fell 0.1%. The load factor rose two points to 46.0%. Chief economist Marie Owens Thomsen said strong demand had helped airlines recoup some of their exceptionally high fuel costs.

September looked stronger still. Xeneta data published on 1 October showed volumes up 6% and capacity up 2%, with a dynamic load factor of 62%.

Rates Rise

The average global spot rate reached \$3.10 a kilogram in September, up 27% on the year and 2% on the month. Northeast Asia to North America cost \$6.03 a kilogram. Northeast Asia to Europe cost \$4.74. China to Western Europe rose 10% to \$4.26.

On 22 October Air Cargo News reported another surge in rates. Fuel surcharges remain the main driver.

The Shift to Short Contracts

“A short contract is a bet that prices will fall. A long one is a bet they will not.”

The most revealing figure is about contract length. Xeneta found that 60% of new airfreight contracts signed in the third quarter lasted three months or less. A year earlier the figure was 25%.

Xeneta chief airfreight officer Niall van de Wouw said a one year fixed deal does not fit current conditions. Shippers want floating mechanisms that track fuel and market rates before they commit capacity for longer.

The Gulf Corridors

The Middle East remains the weak spot. Middle East carriers grew demand only 1.0% in August, and their load factor fell a point. Traffic between Europe and the Middle East fell 12.1%. The Middle East to Asia lane fell 11.0%. Both are improvements on the steep falls of early summer, but the corridors that Gulf hubs exist to serve remain smaller than a year ago.

Our Analysis

A short contract is a bet that prices will fall. A long one is a bet they will not. Shippers are betting on a fall. Airlines are happy to sell short, because they can reprice every quarter as fuel moves.

That changes the economics of freighter operators. Long term contracts give operators certainty to plan capacity and finance aircraft. Short contracts shift the risk back to them. In a rising market that works in their favour. In a falling one it would hurt quickly.

The Gulf numbers show a partial recovery. Losses of 12% are far better than the 41% seen on the Europe to Middle East lane in June. Shipping disruption around Hormuz keeps demand for urgent airfreight high, but Gulf carriers have not yet recovered their full share of it.

Demand growth of 4% to 6% in a year of doubled fuel prices is remarkable. Airfreight has become more valuable precisely because sea routes are less reliable. That premium will last as long as the conflict does.

Our Verdict

Air cargo is earning strongly from a crisis that is hurting the rest of aviation. Demand is growing, capacity is tight and rates are rising.

The move to short contracts is the signal to watch. It tells us shippers expect conditions to change, and want the freedom to move when they do.

The Gulf corridors are recovering, slowly. A lasting reopening of Hormuz would reshape the market again.

What To Watch

01

September IATA Data

Due around the end of October, it will confirm whether the September strength was global.

02

Peak Season

November and December rates will show how much pricing power airlines hold.

03

Contract Terms

Any return to annual contracts would signal shippers expect stability.

MEDIA INFORMATION

Advertising Formats

Back Cover

The most visible page in the issue

RATES ON REQUEST

Inside Front Cover

First impression, facing the contents

RATES ON REQUEST

Inside Back Cover

The final word before the back cover

RATES ON REQUEST

Double Page Spread

Maximum impact across two facing pages

RATES ON REQUEST

Full Page

Placed between features, never buried

RATES ON REQUEST

Half Page

Paired with editorial on a feature page

RATES ON REQUEST

Section Sponsorship

Your brand across a whole section

RATES ON REQUEST

Issue Sponsorship

Headline partner for a complete issue

RATES ON REQUEST

Digital edition distributed through The Aviation Hub website and newsletter. Ask about packages for multi issue bookings.

Request our media pack at theaviationhub.co.uk/advertising



Miami: The Preliminary Report

New Detail on 21 Air Flight 7598, From Threshold to Field

The NTSB's preliminary report on the Miami 767 overrun adds crew experience, wind information and a precise touchdown point. Its most significant line concerns the control tower.

3,750 ft

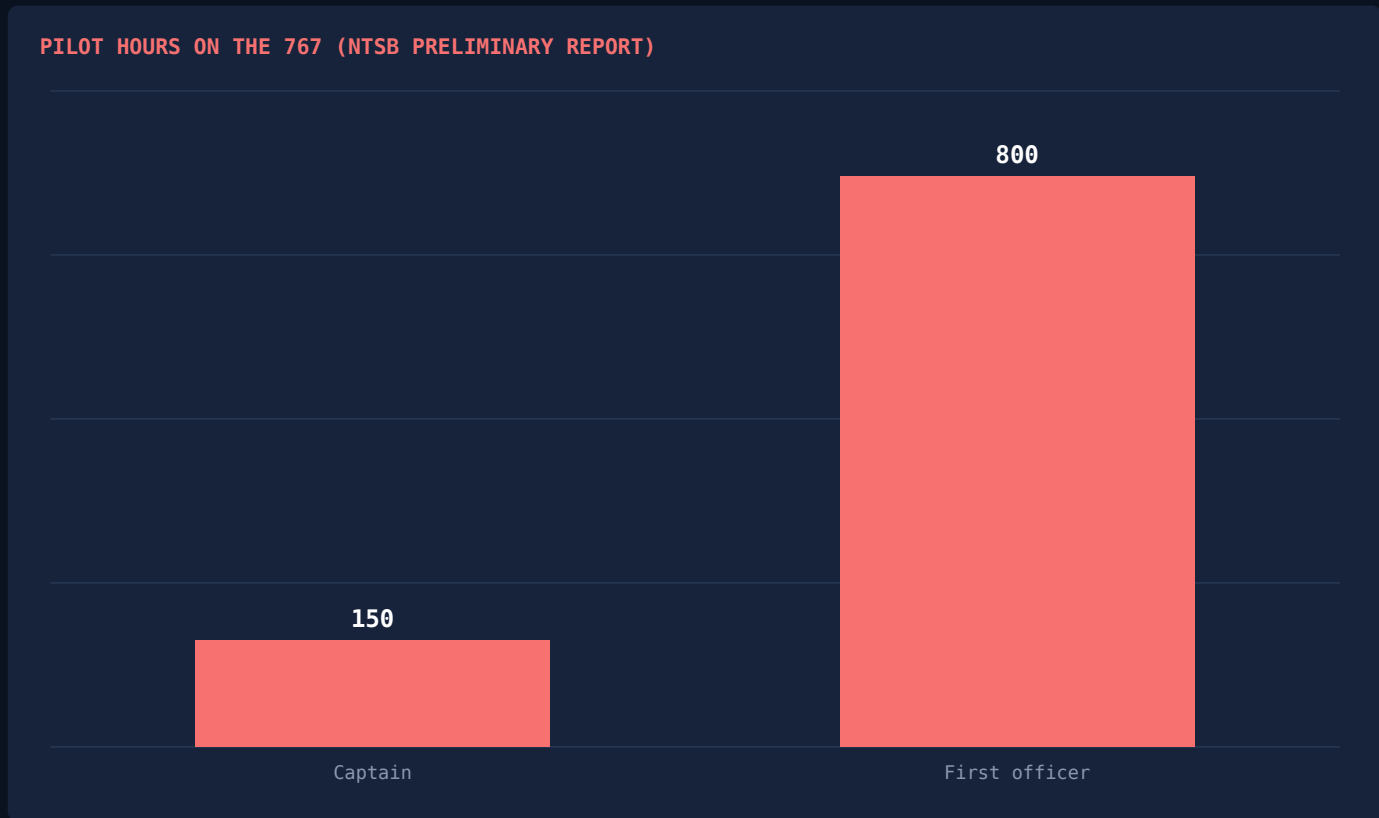
distance past the start of the runway at which the 767 touched down, according to the NTSB

The Story So Far

6 SEP	The 21 Air 767-300F overruns runway 30 at Miami. The crash kills five people on the ground.
9 SEP	The NTSB briefs early recorder data at the accident site.
14 SEP	Amazon suspends its use of 21 Air.
1 OCT	The NTSB publishes its preliminary report.
2027+	The final report and probable cause, expected in more than a year.

Key Figures

150 Hours on the 767 for the captain, out of 7,267 total	~105 ft Height above the ground at the runway threshold
17 min Time the tower controller had been on position	930 ft Approximate runway remaining when the captain called a go around



Miami: The Preliminary Report

New Detail on 21 Air Flight 7598, From Threshold to Field

The NTSB published its preliminary report into the crash of 21 Air Flight 7598 on 1 October. It adds significant detail to the early recorder data the Board released in September. As always, it makes no finding on cause. That will come in a final report expected to take more than a year.

The Approach and Touchdown

The Boeing 767-300F, registered N1997A and flying for Amazon Air from San Juan, crossed the runway threshold at Miami about 105 feet above the ground at more than 200mph. It touched down about 3,750 feet beyond the start of the runway at about 185mph.

The speed brakes and thrust reversers were not used. The captain called for a go around with roughly 930 feet of runway remaining, then returned to braking four seconds later. The aircraft left the runway at about 115mph, struck a van and a car, and caught fire about 1,200 feet beyond the runway end.

Five people on the ground died and three were seriously injured. Both pilots received minor injuries.

These figures differ from those briefed on 9 September, which described ground speed in knots at touchdown. The preliminary report is the more complete account and should be treated as the reference.

The Crew

The captain had 7,267 total flight hours but only 150 on the 767. The first officer had 2,800 hours, 800 of them on the type, and repeatedly warned during the approach that the aircraft was too fast.

“The report does not assign cause. It does show how many defences failed at once.”

That combination draws attention. The less experienced pilot on the type was flying as commander. The more experienced pilot on the type was raising concerns that did not change the outcome.

The Wind

The report's most significant new line concerns air traffic control. The tower controller had been on position for 17 minutes and did not give the crew the required wind information. The wind was from the south at about 20mph, gusting to 30.

Runway 30 points roughly northwest. A southerly wind on that runway means a strong crosswind with a tailwind component. A crew that does not know the wind cannot properly judge the landing distance it needs.

Our Analysis

The report does not assign cause. It does show how many defences failed at once. A fast, high approach was not abandoned. A warning from the first officer did not prompt a go around in the air. The tower omitted wind information. The deceleration devices that stop a heavy jet were not deployed.

Each failure on its own might have been survivable. Together they left a heavy freighter on a public road.

The crew experience figures will sharpen scrutiny of the contract cargo model. Amazon suspended its use of 21 Air in mid September. The investigation will now examine how 21 Air trained, paired and supervised its crews, and how the FAA oversaw it.

The controller finding matters well beyond Miami. US air traffic control is short of certified controllers. An omission like this one, by a controller only 17 minutes into a session, will feed the debate about workload and staffing.

Our Verdict

The preliminary report turns a shocking accident into a recognisable chain of failures. Approach discipline, crew dynamics, air traffic control and aircraft handling all appear in it.

The low time on type for the captain will draw attention, but the omitted wind information may prove just as important. Both point to systemic issues rather than a single error.

The final report will take time. The industry should not wait for it to examine contract crew pairing and tower procedures.

What To Watch

01

NTSB Docket

Interviews and data releases before the final report will reveal more about crew pairing.

02

21 Air's Future

Whether the carrier keeps any major contracts after Amazon's suspension.

03

Tower Procedures

Any FAA action on how controllers pass wind information in gusty conditions.



Closing the Controller Gap

Record Hiring, a Pay Deal and a Newark Cap That Will Not Go Away

The FAA hired more air traffic controller trainees than ever in its last financial year. It is still 1,536 certified controllers short. Newark's flight cap now runs until October 2027.

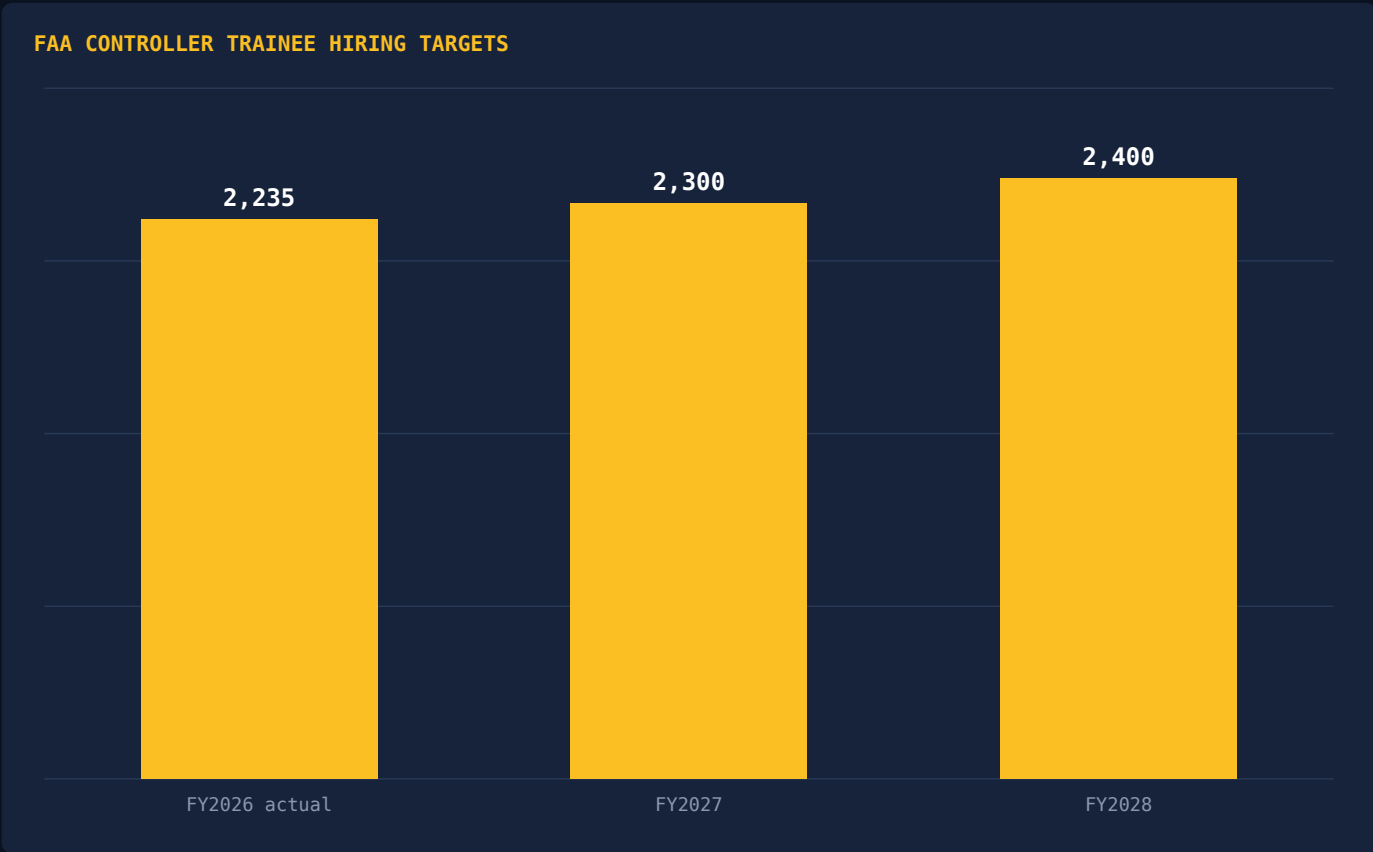
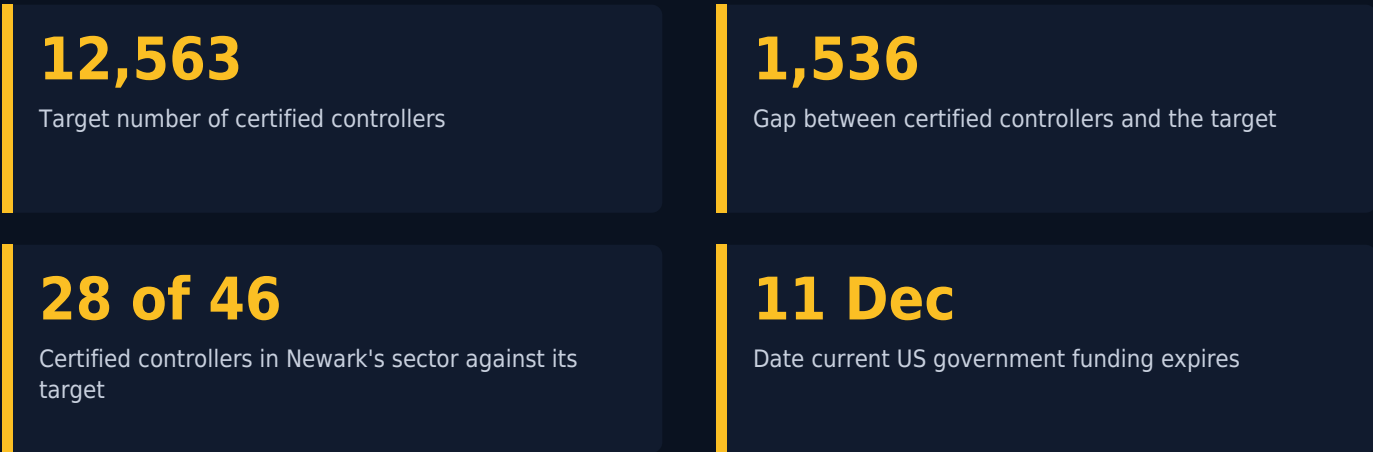
2,235

air traffic controller trainees the FAA hired in financial year 2026, a record

The Story So Far

- 30 SEP The FAA counts 11,027 certified controllers, up 333 on the year.
- 1 OCT The FAA announces record hiring of 2,235 trainees.
- 14 OCT An equipment outage triggers a ground stop at Los Angeles International.
- 16 OCT The DOT and NATCA agree a 2.8% pay rise for controllers.
- 25 OCT The extended Newark flight cap takes effect, running to 30 October 2027.

Key Figures



Closing the Controller Gap

Record Hiring, a Pay Deal and a Newark Cap That Will Not Go Away

The FAA had a good month for headlines. It still faces the same arithmetic.

Record Hiring

On 1 October the FAA announced it had hired 2,235 air traffic controller trainees in financial year 2026. That beat its goal of 2,200 and set a record. It plans to hire 2,300 in 2027 and 2,400 in 2028.

The certified workforce is growing more slowly. The FAA counted 11,027 certified controllers on 30 September, up 333 on the year. Its target is 12,563. The gap stands at 1,536.

Trainees take years to certify, and many do not complete training. Hiring records today become staffing gains only later in the decade.

The Pay Deal

On 16 October Transportation Secretary Sean Duffy, FAA Administrator Bryan Bedford and NATCA president Nick Daniels announced a 2.8% pay rise for controllers. It took effect on 18 October, backdated to the start of the year.

The union gave ground in return. The deal introduces badge in and badge out timekeeping, aligns shift patterns with forecast traffic and prioritises reassignment to the facilities with the worst staffing shortages.

Newark

“Hiring records are welcome. Certification is what keeps aircraft moving.”

The flight cap at Newark Liberty was due to expire on 24 October. In June the FAA extended it to 30 October 2027, and the new order took effect on 25 October. The order limits Newark to 36 arrivals and 36 departures an hour, against a normal capacity of 77. Airlines face penalties of up to \$75,000 for each flight above the limit.

The reason is staffing. Area C of the Philadelphia TRACON handles Newark's airspace. It has 28 certified controllers against a target of 46. That is the same facility whose backup circuit failure stopped Northeast flying in September.

Equipment Still Fails

On 14 October an equipment outage triggered an FAA ground stop at Los Angeles International from 03:46 local time. The FAA did not identify the failed equipment.

The Funding Clock

Congress funded the government until 11 December in a continuing resolution signed on 2 September. That date is the next point at which a shutdown could affect air traffic control. Controllers are essential workers and keep working during a shutdown, but unpaid. Absences during past shutdowns have forced delays.

Our Analysis

Hiring records are welcome. Certification is what keeps aircraft moving. The FAA needs more than 1,500 additional certified controllers, and the facilities with the biggest gaps, such as Newark's sector, are the hardest places to train in.

The pay deal is shrewd. A modest raise buys management flexibility on rostering and reassignment, the tools the FAA most needs to move people to where shortages bite.

Newark's extended cap tells the real story. The FAA does not expect normal capacity there for at least another year.

Our Verdict

The FAA is doing the right things, and the numbers are moving in the right direction. But the certified workforce grows by a few hundred a year against a shortfall of more than 1,500.

Newark is the measure of progress. Until its cap lifts, the shortage is not solved.

The 11 December funding deadline is the immediate risk. A shutdown would stall training and strain a workforce that is already stretched.

What To Watch

01

11 December

A shutdown would hit controller training and could cause staffing delays.

02

Newark Staffing

Progress toward 46 certified controllers in Area C will decide when the cap lifts.

03

Equipment Investment

Spending on replacing more than 600 radars and ageing telecoms.

Now Boarding: Advertisers

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

P 5

G A T E O P E N

A I 0 0 6

Y O U R L A U N C H

P 6

G A T E O P E N

A I 0 0 7

Y O U R C O M P A N Y

P 7

F I N A L C A L L

Request our media pack at theaviationhub.co.uk/advertising



Small Events, Big Lessons

A Wrong Way Turn, a Collapsed Gear and a Spate of Battery Fires

October brought no fatal crash of a scheduled passenger airliner. It did bring a cluster of incidents that each point to a known risk. Taken together they map the industry's pressure points.

1,200 m

runway a Pegasus A321neo had ahead of it at Frankfurt after turning the wrong way, against about 2,755 m

The Story So Far

- **11 OCT** A power bank catches fire in an IndiGo A321neo overhead locker near Hyderabad.
- **20 OCT** A Pegasus A321neo turns the wrong way onto runway 18 at Frankfurt.
- **23 OCT** A Cargolux 747-8F's left main gear collapses on stand in Luxembourg.
- **25 OCT** A power bank overheats on a Hong Kong Express A321neo bound for Jeju.
- **27 OCT** The FAA proposes CFM56-7B fan blade inspections.

Key Figures

2

Power bank fires on Asian A321neos in two weeks

400

Cycles within which CFM56-7B fan blades must be inspected under the FAA proposal

0

People hurt in the Cargolux gear collapse

27 Nov

Closing date for comments on the CFM56 proposal

THE ONE LINE TAKEAWAY

Most accidents begin as incidents that nobody connected.

Small Events, Big Lessons

A Wrong Way Turn, a Collapsed Gear and a Spate of Battery Fires

October produced no fatal accident involving a scheduled passenger airliner. That is good news. It is not the whole picture. A run of incidents through the month points to risks the industry already knows well.

A Wrong Turn at Frankfurt

On 20 October Pegasus flight PC996, an Airbus A321neo bound for Istanbul Sabiha Gökçen, entered runway 18 at Frankfurt from taxiway S and turned the wrong way. That left about 1,200 metres of usable runway instead of about 2,755 metres.

Early reports said the aircraft began its takeoff roll and controllers stopped it. Pegasus denies that, and says there was no attempt to take off. German air navigation provider DFS reported the event. The BFU, Germany's investigator, had not confirmed whether it would investigate.

Wrong direction runway entries are rare, but they have caused serious accidents. They usually involve complex taxiway layouts, intersection departures and crews under time pressure.

A Gear Collapse on Stand

On 23 October the left main landing gear of Cargolux 747-8F LX-VCF collapsed while the aircraft stood on its stand in Luxembourg. Nobody was hurt. Cargolux ordered precautionary inspections of all its 747-8Fs before their next departures. The 747-400Fs were not included.

A gear collapse on a stationary aircraft is unusual. The cause will matter to every 747-8 operator.

Batteries in the Cabin

"Most accidents begin as incidents that nobody connected."

Two lithium battery events affected Asian A321neos within two weeks. On 11 October a power bank caught fire in an overhead locker on an IndiGo flight from Delhi to Chennai, cruising at 35,000 feet near Hyderabad. On 25 October a power bank went into thermal runaway on a Hong Kong Express flight from Hong Kong to Jeju with 236 passengers.

Both cases involved a power bank stowed or used in the cabin. Overhead lockers are the hardest place for crew to see a fire starting.

Engines

Several twin engine airliners shut down an engine in flight during the month, including a United 767 over the Atlantic and a Qantas A330 near Denpasar. On 27 October the FAA proposed an interim rule requiring visual fan blade inspections on all CFM56-7B engines, which power the 737NG, within 400 cycles or 90 days. It followed a fan blade separation in which debris pierced the fuselage and the aircraft depressurised. The proposal does not name the event.

Our Analysis

Most accidents begin as incidents that nobody connected. The value of October's list lies in the patterns.

Power banks are the most urgent. Several regulators and airlines have already restricted their use in flight. Two fires in a fortnight on short haul flights show why, and why the rules must reach the overhead locker as well as the seat.

The Frankfurt event deserves a full investigation whatever happened next. A crew lined up on the wrong heading at one of Europe's busiest airports is exactly the kind of event safety systems should learn from.

The CFM56 proposal is a reminder that the 737NG fleet is ageing. Thousands of these engines are still in service. Fan blade fatigue is a known issue, and regulators are acting before it becomes a fatal one.

Our Verdict

A month without a fatal airliner crash is a month the industry should use to learn. October offered plenty to learn from.

Power banks in overhead lockers are the clearest risk. Two fires in two weeks should accelerate restrictions on their carriage and use.

The Frankfurt turn and the Cargolux gear collapse need full investigations. Neither caused harm, but both could have.

What To Watch

01

Power Bank Rules

Whether more Asian regulators restrict power banks after the IndiGo and Hong Kong Express fires.

02

Cargolux Findings

The cause of the gear collapse and any wider 747-8 inspection action.

03

CFM56 Final Rule

Comments close on 27 November. A final directive could tighten the inspection interval.



Heathrow Cannot Wait Forever

The Third Runway Needs a Prime Minister Who Will Not Commit

Heathrow's chief executive wants Downing Street to back a third runway by year end. The Prime Minister has called it a matter for London. The airport's investors decide in the new year whether to file for planning.

£33bn

estimated cost of Heathrow's third runway, which its investors must decide whether to pursue

The Story So Far

- 26 SEP Heathrow tells ministers its third runway may not open until 2039.
- 27 SEP Prime Minister Andy Burnham declines to back the runway, calling it a matter for London.
- 12 OCT Thomas Woldbye tells the FT that Heathrow's owners cannot wait forever.
- 14 OCT Woldbye is due before the Transport Select Committee.
- 28 OCT The Chancellor delivers the Autumn Budget.

Key Figures

−2.3%

Fall in Heathrow passengers in September, to 7.2m

−20.1%

Fall in Heathrow's Middle East traffic in September

2029

Heathrow's target date for planning permission

£2.2bn

Cost of Gatwick's second runway, cleared by the courts in August

THE ONE LINE TAKEAWAY

Private capital will not spend billions on planning without political cover.

Heathrow Cannot Wait Forever

The Third Runway Needs a Prime Minister Who Will Not Commit

Heathrow's chief executive has run out of patience in public. On 12 October Thomas Woldbye told the Financial Times that the airport's owners cannot wait forever. He wants Prime Minister Andy Burnham to back the £33 billion third runway by the end of the year.

The Political Position

Burnham declined to endorse the project on 27 September, describing it as a matter for London. That is a significant shift in tone. The government confirmed in November 2025, under the previous Prime Minister, that Heathrow's north west runway scheme would form the basis of expansion, and the airport had treated political support as settled.

A day earlier, Heathrow had told ministers that the runway may not open until 2039, four years later than the government's 2035 goal.

The Investors' Decision

Heathrow is privately owned. Its largest shareholders include the Qatar Investment Authority, Saudi Arabia's Public Investment Fund and China Investment Corporation. They will decide in the new year whether to file a planning application. Heathrow's target remains planning permission by 2029.

The Traffic Picture

The airport's September figures did not help its case. Passenger numbers fell 2.3% to 7.2 million. Middle East traffic fell 20.1%, reflecting the war and suspended Gulf routes.

“Private capital will not spend billions on planning without political cover.”

The fall is temporary in nature. Heathrow's long term argument rests on capacity, not on any single month. But it arrives at an awkward moment for a company asking for political commitment.

Gatwick Moves Ahead

Gatwick offers a contrast. Its second runway, which brings its existing standby runway into routine use, cleared its last legal hurdle on 4 August when the Court of Appeal refused permission to appeal. The project costs £2.2 billion, and Gatwick aims to open it around 2030.

Our Analysis

Private capital will not spend billions on planning without political cover. Woldbye's public pressure reflects that reality. A planning application for a project of this scale costs a great deal before construction even begins. Investors from Qatar, Saudi Arabia and China want to know the government will not abandon it halfway through.

Burnham's position is politically understandable. A third runway divides opinion and faces strong opposition on climate grounds. The Climate Change Committee said in September that expansion is not currently compatible with net zero targets. Calling it a matter for London allows the government to avoid choosing.

The cost of ambiguity falls on the UK's hub capacity. Every year without a decision is a year in which Paris, Amsterdam, Frankfurt and Istanbul win connecting traffic that Heathrow cannot accommodate.

Gatwick shows that smaller, privately funded expansion can move faster. It may also become the government's preferred answer: more capacity without the political cost of Heathrow.

Our Verdict

Heathrow's expansion now depends on a political commitment the Prime Minister is unwilling to give. Without it, the investors may decide not to proceed.

Gatwick's progress offers the government an alternative it may find easier to support. That is the real threat to Heathrow's plans.

Watch the new year. If Heathrow's shareholders decline to file for planning, the third runway could stall for another decade.

What To Watch

01

Shareholder Decision

The new year verdict on whether to file a planning application.

02

Downing Street

Any shift in the Prime Minister's position before the end of the year.

03

Budget Measures

The 28 October Budget's treatment of air passenger duty and aviation.

RECRUITMENT ADVERTISING

Hiring? Reach Aviation People.

Pilots, engineers, controllers, analysts, cabin crew and the enthusiasts who become them. Aero Insight readers care about this industry enough to read it in depth.

Aviation Jobs Board

Post a vacancy on The Aviation Hub jobs board for £25 for one month. It goes live as soon as you pay.

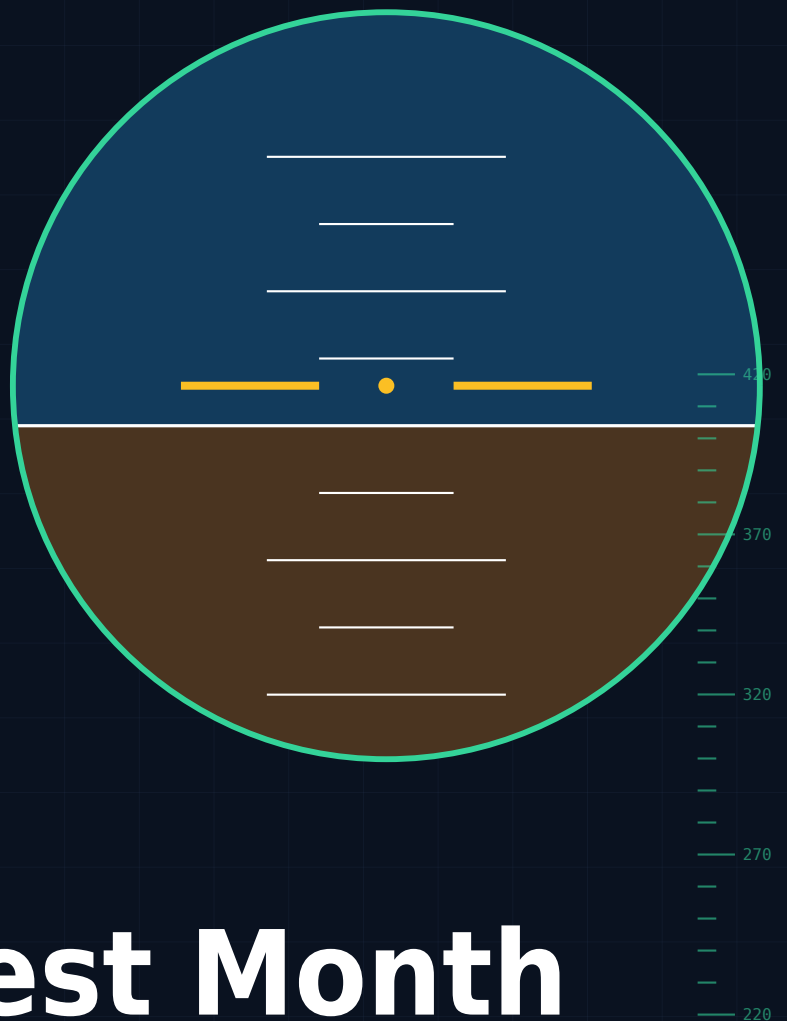
Employer Profiles

Tell readers why your organisation is a great place to build a career.

Graduate Schemes

Promote apprenticeships, cadetships and early careers programmes.

Request our media pack at theaviationhub.co.uk/advertising



Boeing's Best Month

Deliveries, Orders and a Quarter That Still Lost Money

September brought Boeing its highest monthly deliveries and orders of the year. Third quarter results show a company on the mend but not yet profitable. Kelly Ortberg's message is simple: not done.

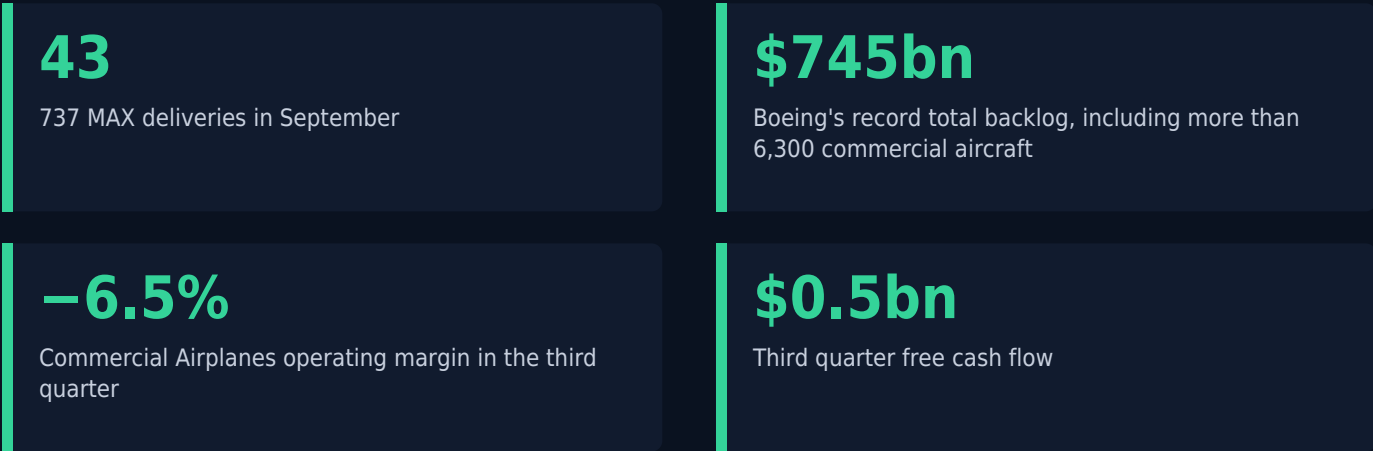
57

aircraft Boeing delivered in September, its best month of 2026

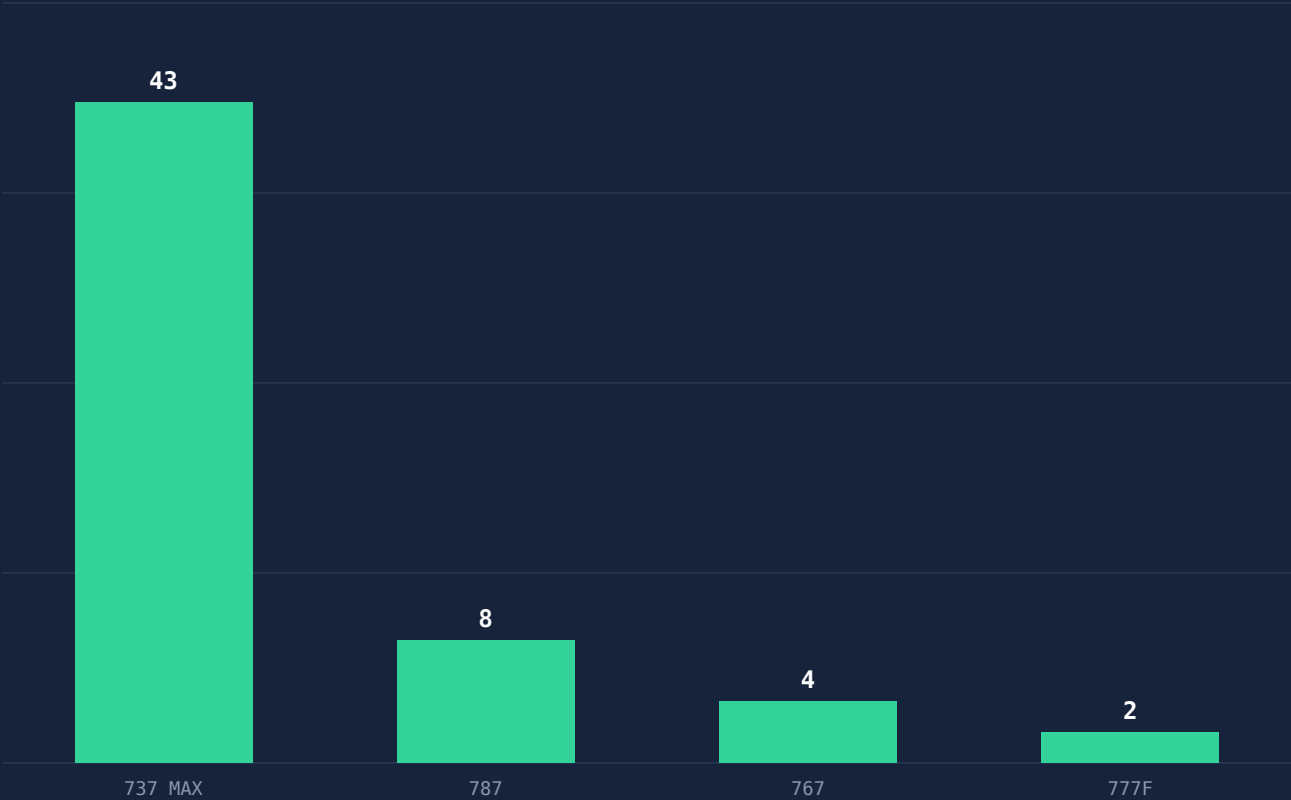
The Story So Far

- 29 SEP The US Navy selects Boeing for the F/A-XX fighter over Northrop Grumman.
- 13 OCT Boeing reports 161 third quarter deliveries and 165 gross orders in September.
- 20 OCT The FAA certifies the 737 MAX 10.
- 27 OCT Boeing reports third quarter revenue of \$24.2bn and a core loss of \$0.34 a share.

Key Figures



BOEING DELIVERIES IN SEPTEMBER 2026 BY FAMILY



Boeing's Best Month

Deliveries, Orders and a Quarter That Still Lost Money

September was Boeing's strongest month of the year on almost every measure. The third quarter results that followed show how much further it still has to go.

Deliveries and Orders

Boeing delivered 57 aircraft in September: 43 737 MAX, eight 787s, four 767s and two 777 freighters. It was the company's highest monthly total of 2026. Third quarter deliveries reached 161.

Orders were stronger still. Boeing booked 165 gross orders in September. Turkish Airlines firmed 100 737 MAX. Lufthansa ordered 20. Biman Bangladesh ordered six MAX and five 787-10s. Ethiopian ordered eight 777-8 Freighters and two 777Fs. A further 18 787s went to unidentified customers.

By the end of September Boeing had delivered 475 aircraft in 2026, including 363 MAX. Its commercial backlog stood at 6,371 aircraft.

The Third Quarter

Boeing reported on 27 October. Revenue rose 4% to \$24.2 billion. It posted a loss of \$0.26 a share, and a core loss of \$0.34. Operating cash flow was \$1.5 billion and free cash flow \$0.5 billion, after about \$0.7 billion of payments under its settlement with the Department of Justice.

The divisions tell different stories. Commercial Airplanes earned revenue of \$10.7 billion at an operating margin of minus 6.5%. Defense, Space and Security earned \$7.9 billion at a 6.2% margin, helped by a \$252 million gain on the sale of HRL Laboratories. Global Services earned \$5.6 billion at an 18.3% margin.

The total backlog reached a record \$745 billion.

“Boeing has fixed the regulator's confidence before it has fixed its own production line.”

Production

The 737 programme is still working toward stability at 47 a month. The 787 is producing eight a month. Flight testing for 777X certification continues, with first delivery still planned for 2027. Chief executive Kelly Ortberg described progress but said the company is not done.

Defence Wins

The month also brought Boeing a major defence prize. On 29 September the US Navy selected it to develop the F/A-XX next generation fighter, over Northrop Grumman. Reports value the contract at more than \$20 billion for full scale development.

Our Analysis

Boeing has fixed the regulator's confidence before it has fixed its own production line. The FAA has approved higher rates and certified the MAX 10. The factory is still losing money on every commercial jet it builds.

The negative commercial margin is the number that matters. Boeing cannot reach sustained profit until the 737 line runs stably at 47 and then climbs toward 52. Every month at a lower rate spreads fixed costs over fewer aircraft.

The order book is not the problem. Turkish Airlines' 100 MAX order shows airlines still want the aircraft in large numbers. Services remains highly profitable, and defence is recovering.

The F/A-XX win matters for more than revenue. It keeps Boeing at the centre of US combat aircraft development for another generation, and it gives its St Louis operation a long term future.

Our Verdict

Boeing is recovering in the order it can control. Regulators trust it more. Customers are ordering again. Services and defence are profitable.

The commercial factory is the last and hardest piece. Until 737 production stabilises at 47 a month, the company will keep losing money on the aircraft it is best known for.

The fourth quarter will show whether September's delivery peak becomes a new baseline.

What To Watch

01

737 Rate Stability

A stable 47 a month would unlock the move toward 52 and positive commercial margins.

02

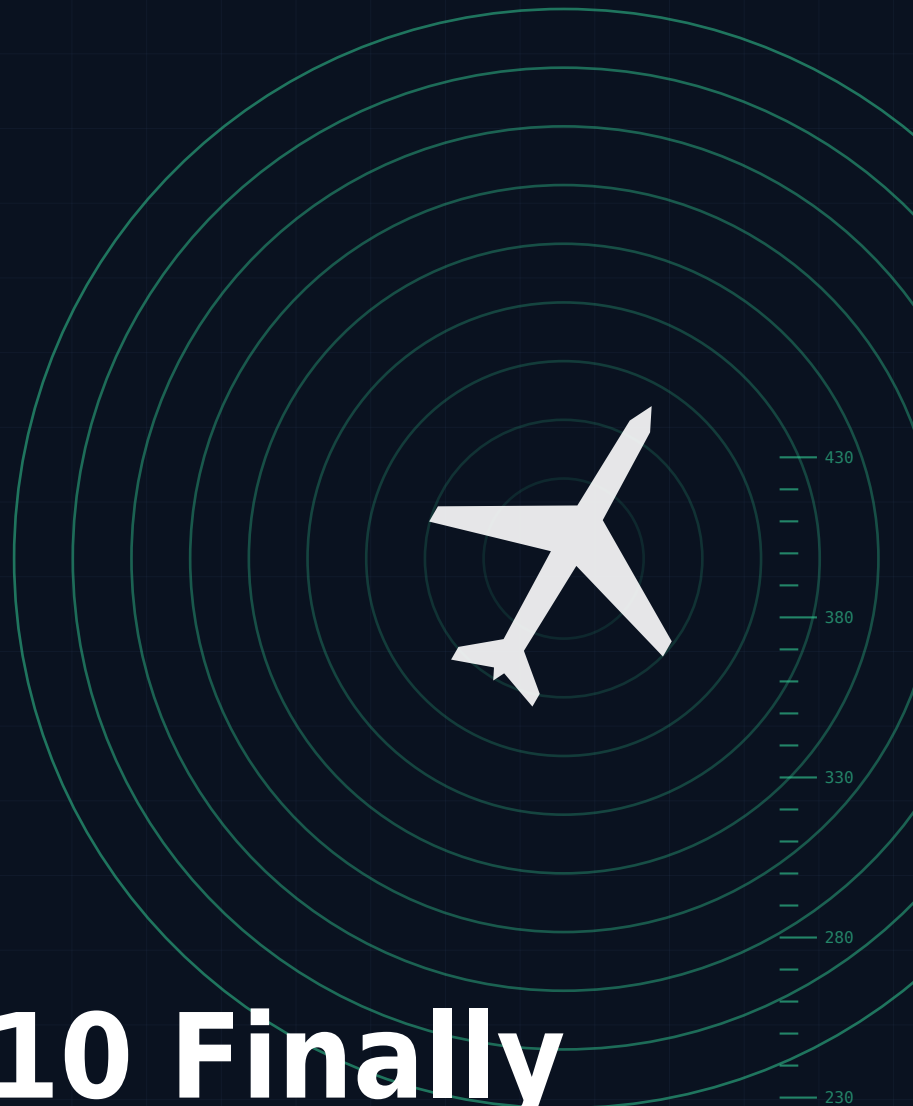
777X Certification

Flight testing progress will decide whether 2027 deliveries hold.

03

Year End Deliveries

Whether Boeing matches or beats September's 57 in the final quarter.



The MAX 10 Finally Clears

Certification Ends Years of Delay for Boeing's Largest Narrowbody

The FAA certified the 737 MAX 10 on 20 October. More than 1,500 are on order and deliveries begin in 2027. Boeing at last has an answer to the A321neo that it can actually hand over.

1,555

737 MAX 10 aircraft on order and awaiting delivery, more than 30% of the MAX backlog

The Story So Far

- **AUG** The FAA clears the 737 MAX 7 for airline operations.
- **16 SEP** Kelly Ortberg says MAX 10 certification is coming very soon.
- **20 OCT** Sean Duffy presents the MAX 10 certificate at Everett.
- **2027** Boeing expects the first MAX 10 deliveries.

Key Figures

30+

Customers with MAX 10 orders

30%+

Share of the 737 MAX backlog made up of MAX 10s

2027

Year Ryanair expects its first MAX 10s

100

737 MAX firmed by Turkish Airlines in September

THE ONE LINE TAKEAWAY

The MAX 10 does not win back the market. It gives Boeing the chance to compete for it.

The MAX 10 Finally Clears

Certification Ends Years of Delay for Boeing's Largest Narrowbody

On 20 October Transportation Secretary Sean Duffy presented the type certificate for the Boeing 737 MAX 10 at the company's Everett site. Stephanie Pope, chief executive of Boeing Commercial Airplanes, accepted it. The aircraft is cleared for airline service, with deliveries expected from 2027.

A Long Road

The MAX 10 is the largest member of the 737 MAX family. Years of delay held up its certification, first through the fallout from the MAX crashes of 2018 and 2019 and then through safety requirements, including changes to its engine anti ice system. The smaller MAX 7 was cleared for airline operations in August.

The backlog shows why the delay mattered. More than 30 customers hold orders for 1,555 MAX 10s, more than 30% of the entire MAX backlog. Boeing has already built some of them and stored them while certification dragged on.

Who Wants It

United and Ryanair are among the largest customers. Ryanair expects its first MAX 10s in time for summer 2027 and plans to use the extra seats to lower its cost per passenger. The aircraft's appeal to low cost carriers is simple. It carries more passengers on the same crew and similar fuel burn per trip, which lowers the cost of each seat.

The A321neo Problem

"The MAX 10 does not win back the market. It gives Boeing the chance to compete for it."

The MAX 10 enters a market Airbus has dominated. The A321neo has become the best selling variant of the A320neo family while the MAX 10 waited. It offers more range, and its long range versions have opened transatlantic routes for narrowbody aircraft.

The MAX 10 does not match the A321neo's longest range variants. It competes on capacity and cost per seat on short and medium haul routes, which is where most of its orders sit.

Our Analysis

The MAX 10 does not win back the market. It gives Boeing the chance to compete for it. For years airlines that wanted Boeing's largest narrowbody had no certified aircraft to take. Many chose the A321neo instead. That market share will not return quickly.

Certification removes the biggest uncertainty over Boeing's narrowbody strategy. Airlines with MAX 10 orders can now plan fleets around a firm delivery schedule rather than a hope.

The real question is production. Boeing has certification and orders. It now needs a stable 737 line producing enough aircraft to deliver them. That is the constraint Kelly Ortberg described in September, and it remains unsolved.

For airlines facing record fuel costs, the timing helps. A larger, more efficient aircraft lowers the fuel cost per seat. Delivery from 2027 cannot ease this winter, but it will matter for the years that follow.

Our Verdict

Certification closes one of the longest running problems in commercial aviation. The MAX 10 is finally a real aircraft that airlines can plan around.

Boeing has a large order book and a strong low cost customer base for it. What it lacks is production capacity to deliver quickly.

Watch the 2027 delivery schedule. The speed of handovers will decide how much market share Boeing can recover from the A321neo.

What To Watch

01

First Deliveries

Which customer takes the first MAX 10, and how quickly stored aircraft enter service.

02

EASA Validation

European validation will matter for Ryanair's summer 2027 plans.

03

New Orders

Whether certification unlocks fresh MAX 10 orders from undecided airlines.

ADVT

XPDR / MODE C / IDENT

Squawk Advertise

Make your brand identifiable to every reader of Aero Insight.
Advertising space is available now in our monthly analysis digest.

Request our media pack at theaviationhub.co.uk/advertising



The A350F Flies, the Clock Ticks

A Maiden Flight in Toulouse and a Steep Climb to 870 Deliveries

Airbus flew its new freighter for the first time on 29 September. It delivered 72 aircraft in September. To meet its annual target it needs more than 100 a month for the rest of the year.

323

aircraft Airbus must deliver in the fourth quarter to reach its target of about 870

The Story So Far

- 29 SEP The A350F, MSN700, makes its first flight from Toulouse.
- 8 OCT Airbus reports 72 deliveries in September, 547 for the year to date.
- 9 OCT Avolon orders 110 Airbus aircraft as part of a 250 jet deal.
- 14 OCT Airbus confirms its target at a pre close call but flags margin pressure.
- 28 OCT Airbus reports nine month results.

Key Figures

72

Airbus deliveries in September 2026

547

Deliveries in the first nine months, up 7.9% on a year earlier

9,310

Aircraft in the Airbus backlog at the end of September

115

Firm A350F orders at the end of August

AIRBUS DELIVERIES 2026, CUMULATIVE AGAINST TARGET



The A350F Flies, the Clock Ticks

A Maiden Flight in Toulouse and a Steep Climb to 870 Deliveries

Airbus started October with a milestone and ended it with a calculation.

The First Flight

The A350F made its maiden flight from Toulouse Blagnac on 29 September, taking off at about 10:30 local time. The aircraft, MSN700 and registered F-WXLD, flies on Rolls-Royce Trent XWB-97 engines. Five crew were on board.

Lead flight test engineer Laurent Bussière described the freighter as sitting between the A350-900 and the A350-1000. A second aircraft, MSN701, will join a test campaign of about 400 flight hours. Airbus targets certification in 2027 and first deliveries in the second half of that year.

The flight kept the programme on the schedule Airbus confirmed in July. Firm orders stood at 115 at the end of August, up from 81 at the end of 2025. Atlas Air is the largest customer, with 20.

The Delivery Arithmetic

Airbus delivered 72 aircraft to 37 customers in September. That included 59 from the A320 family, eight A220-300s, three A350-900s and two A330-900s. It was the strongest month of the year so far.

The nine month total reached 547, up 7.9% on a year earlier. The annual target remains about 870. That leaves 323 aircraft for the fourth quarter, roughly 108 a month, against an average of about 61 a month so far.

“Airbus has delivered the freighter on time. Now it must deliver everything else.”

Lars Wagner, chief executive of Airbus Commercial Aircraft, told Reuters he is very confident of reaching the target. At a pre close call on 14 October Airbus confirmed it, while warning that margins face pressure from widebody fixed costs, higher research spending and the former Spirit AeroSystems sites it took over. Wagner said a decision on raising A350 capacity, which would need a new final assembly line, is coming soon.

Orders

Airbus booked 1,174 gross orders in the first nine months, or 1,105 net. In October Avolon ordered 110 Airbus aircraft and Aviation Capital Group ordered 75 A320neo family jets.

Our Analysis

Airbus has delivered the freighter on time. Now it must deliver everything else. The A350F flew on its planned date, which matters in a race with Boeing's 777-8 Freighter where timing is the main competitive weapon.

The delivery target is harder. Airbus has hit steep year end climbs before, often by concentrating handovers in December. But 108 a month is far above anything it has managed this year. Jefferies estimates fourth quarter deliveries must grow about 13% on last year.

A miss would be manageable for Airbus. It would hurt airlines more. Every aircraft that slips into 2027 is a fuel efficient jet that does not replace an older one during the most expensive fuel year in a generation.

The A350 capacity decision is the strategic signal. Airbus would not consider a new widebody line unless it expected long term demand to justify it.

Our Verdict

The A350F's first flight was the good news. The delivery calendar is the challenge.

Airbus says it will reach about 870 aircraft. To do so it must deliver close to twice its average monthly rate for the rest of the year. That is possible, but it leaves little margin.

The margin warning matters too. Airbus is growing, but growth is costing more than it expected.

What To Watch

01

28 October Results

Nine month figures and any change to delivery or profit guidance.

02

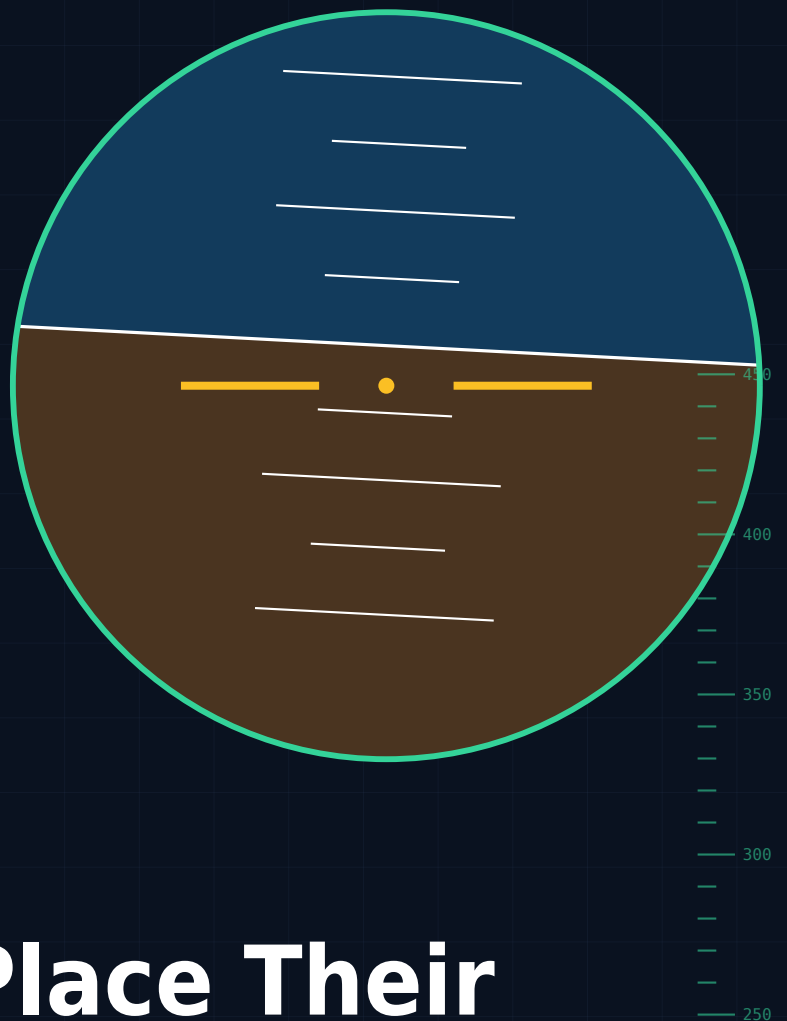
October Deliveries

Anything below 90 would put the 870 target under serious pressure.

03

A350 Capacity

A new final assembly line decision would signal confidence in widebody demand.



The Lessors Place Their Bets

Avolon and ACG Order 325 Aircraft in a Fuel Crisis

Two of the world's largest lessors ordered 325 aircraft in October. With fuel near record highs, they are betting airlines will pay a premium for efficient jets for years to come.

250

aircraft ordered by Avolon on 9 October, split between Boeing and Airbus

The Story So Far

- 23 SEP Turkish Airlines finalises 100 firm 737 MAX plus 50 options.
- 9 OCT Avolon orders 140 737 MAX, 75 A320neo family and 35 A330neo aircraft.
- 13 OCT Rolls-Royce welcomes Avolon's choice of 70 Trent 7000 engines.
- 16 OCT Aviation Capital Group orders 75 A320neo family aircraft.
- 20 OCT GE Aerospace reports orders up 49% and raises guidance.

Key Figures

100

Options in Avolon's order on top of 250 firm aircraft

2032 to 2035

Delivery window for ACG's new A320neo family order

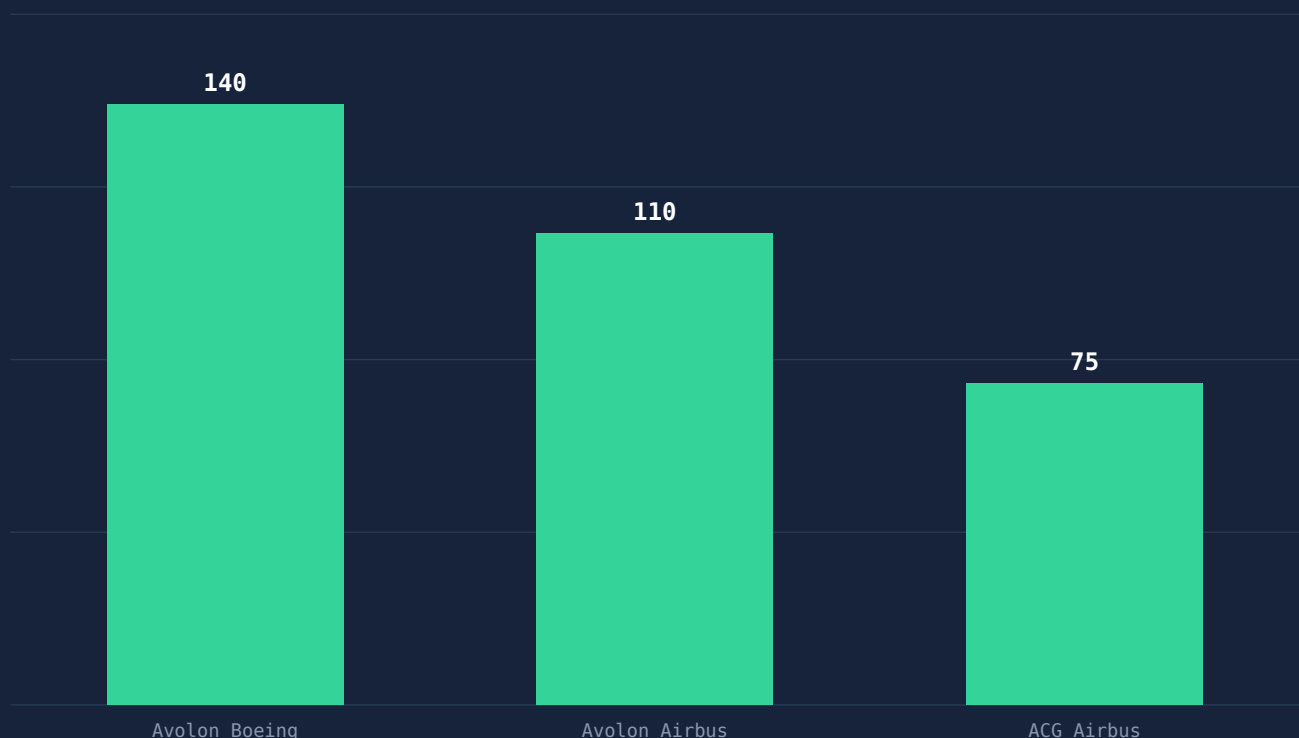
\$19.0bn

GE Aerospace third quarter orders

70%

Share of Avolon owned by Bohai Leasing, which must approve the order

AIRCRAFT IN OCTOBER'S TWO LESSOR ORDERS



The Lessors Place Their Bets

Avolon and ACG Order 325 Aircraft in a Fuel Crisis

Airlines are cutting capacity and warning of losses. Lessors are ordering hundreds of new aircraft. October showed why both make sense at once.

Avolon's Split Order

On 9 October Avolon ordered 250 aircraft: 140 Boeing 737 MAX and 110 Airbus jets, made up of 75 A320neo family aircraft and 35 A330neos. It holds options on 100 more. The order needs approval from Bohai Leasing, which owns 70% of Avolon. Chief executive Andy Cronin presented it as a long term investment in fuel efficient aircraft.

Rolls-Royce confirmed four days later that Avolon had selected 70 Trent 7000 engines for its A330neos.

ACG Goes Long

Aviation Capital Group followed with an order for 75 A320neo family aircraft, described as its largest ever. Chief executive Thomas Baker secured rights to switch between models. Deliveries run from 2032 to 2035.

Those dates are revealing. ACG is ordering aircraft that will not arrive for at least six years, because that is how long the backlog runs.

“Lessors only order this far ahead when they are confident scarcity will last.”

The Engine Makers

GE Aerospace reported on 20 October that third quarter orders rose 49% to \$19.0 billion and adjusted revenue rose 18%. LEAP engine deliveries rose 26% year to date. GE raised its full year earnings guidance. Some GE9X revenue for the 777X is waiting for certification of a midseal.

Our Analysis

Lessors only order this far ahead when they are confident scarcity will last. They own roughly half the world's commercial fleet, and their business is renting aircraft to airlines that cannot or will not buy them.

The fuel crisis strengthens their hand. Airlines want new engine technology because it burns less fuel. But Airbus and Boeing are sold out for years. A lessor with delivery slots in the early 2030s holds a scarce asset that airlines will pay to access.

Avolon's split between Boeing and Airbus is also deliberate. Spreading the order hedges against production problems at either manufacturer. Both have struggled to raise output.

GE's results show where the money flows. Engine makers earn from new engines and even more from servicing them. More flying on older aircraft while new ones arrive late means more maintenance work.

The risk is a downturn. If fuel falls and the conflict ends, demand for aircraft remains strong. If the global economy weakens sharply, lessors could find themselves holding orders airlines no longer want. For now, the industry is betting on scarcity.

Our Verdict

October's lessor orders are a vote of confidence in long term aircraft scarcity. Avolon and ACG expect airlines to need new, efficient jets well into the next decade.

The split between Boeing and Airbus, and delivery dates stretching to 2035, show how tight the market remains.

For airlines, the message is uncomfortable. Access to new aircraft will increasingly run through lessors, at lessors' prices.

What To Watch

01

Bohai Approval

Avolon's order needs its majority owner's sign off, expected by the end of October.

02

Lease Rates

Rising rents for new narrowbodies would confirm the scarcity premium.

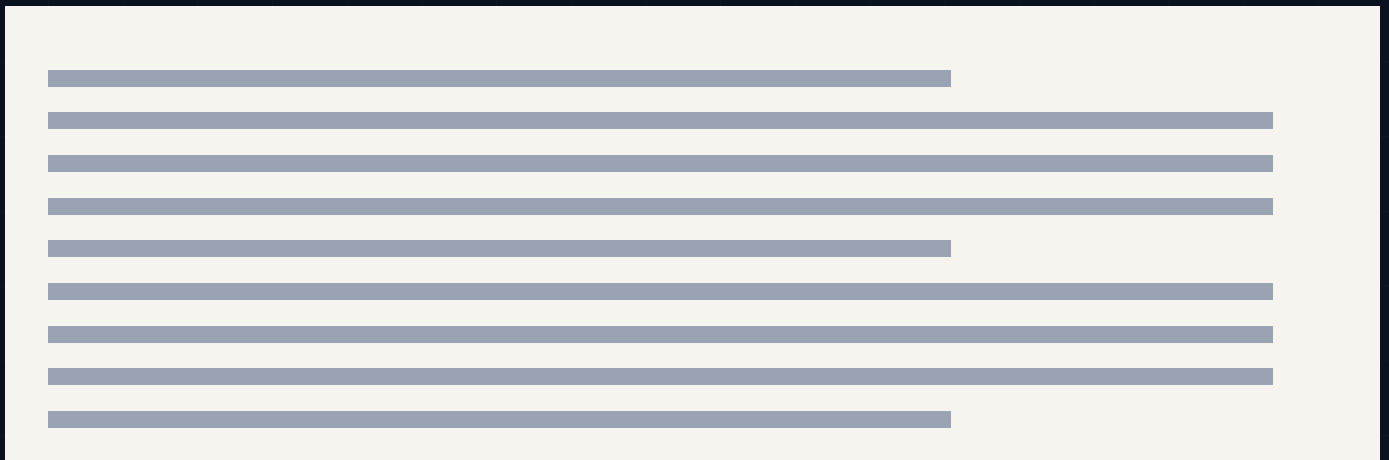
03

Engine Supply

LEAP and GTF output decides how fast new aircraft actually reach airlines.

Half Page Available

Not every campaign needs a full page. A half page sits alongside our feature content, where readers are already engaged.



Your Half Page Here

Request our media pack at theaviationhub.co.uk/advertising



The Next Generation of Fighters

F/A-XX Goes to Boeing as the F-35 Gets a Ten Year Deal

The US Navy picked Boeing for its next carrier fighter. The Pentagon agreed a ten year framework for the F-35. And a Nigerian Air Force crash was a sobering reminder of the human cost of military flying.

\$20bn+

reported value of the F/A-XX development contract awarded to Boeing

The Story So Far

- 29 SEP The US Navy selects Boeing over Northrop Grumman for the F/A-XX fighter.
- 5 OCT A Nigerian Air Force ATR 42 crashes near Igbokoda in Ondo State.
- 7 OCT Austria's budget shows it studying the F-35 to replace its Typhoons.
- 22 OCT The Pentagon and Lockheed Martin agree a ten year F-35 framework.
- ~23 OCT Two Philippine Air Force SF-260 trainers come down at Fernando Air Base.

Key Figures

156

F-35s a year under the new framework for lots 21 to 30

850+

F-35s for the United States in the framework

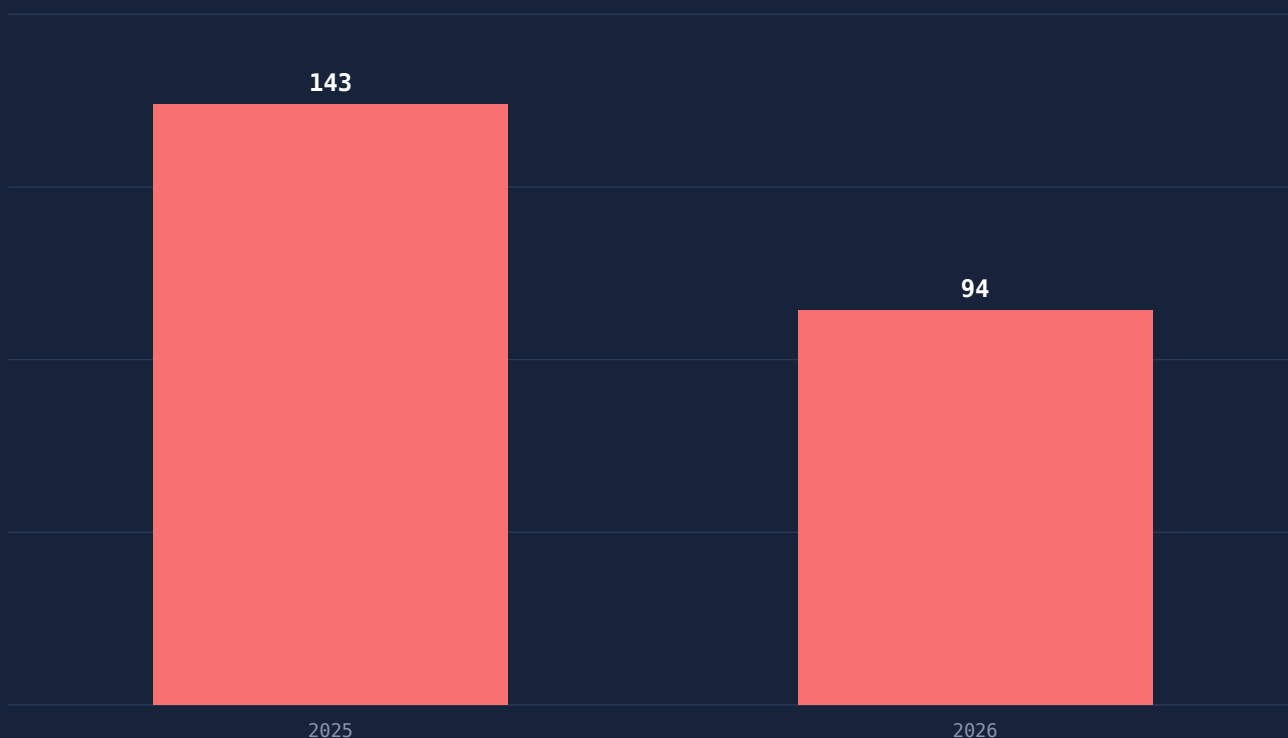
94

F-35s delivered in the first nine months of 2026, against 143 a year earlier

\$7bn+

Lockheed's own investment committed under the deal

F-35 DELIVERIES, FIRST NINE MONTHS



The Next Generation of Fighters

F/A-XX Goes to Boeing as the F-35 Gets a Ten Year Deal

October brought two decisions that will shape Western air power for decades, and two accidents that showed the risks military aviators face every day.

The Navy's Choice

On 29 September the US Navy selected Boeing to develop the F/A-XX, its next generation carrier based fighter. Northrop Grumman was the other contender. Reports value the contract at more than \$20 billion for full scale development.

The Navy intends the F/A-XX to replace the F/A-18E/F Super Hornet, which Boeing also builds. It will operate alongside the F-35C on US carrier decks.

The F-35 Framework

On 22 October the Pentagon and Lockheed Martin agreed a ten year framework for the F-35. It covers production lots 21 to 30 at 156 aircraft a year, including at least 850 for the United States. Lockheed has committed at least \$7 billion of its own money. Congress still needs to approve it.

The deal comes as deliveries slow. Lockheed delivered 94 F-35s in the first nine months of 2026, against 143 a year earlier. The programme has delivered 1,387 aircraft in total. Austria's budget, published on 7 October, shows it studying the F-35 to replace its Eurofighter Typhoons after 2030.

"The F/A-XX decision shapes carrier aviation into the 2040s."

Two Accidents

On 5 October a Nigerian Air Force ATR 42 on a routine flight from Benin City to Lagos crashed near a naval base at Igbokoda in Ondo State. Radar contact was lost at 09:13. The death toll is not yet settled. President Tinubu's office initially confirmed 32 deaths. Later reports lowered the figure to 25. Tinubu declared three days of national mourning and ordered an Air Force investigation.

Around 23 October two Philippine Air Force SF-260 trainers came down at Fernando Air Base in Batangas. The crash killed four pilots. Local reports suggested a midair collision, which has not been officially confirmed.

Our Analysis

The F/A-XX decision shapes carrier aviation into the 2040s. For Boeing it secures the future of its St Louis fighter business. Combined with the Air Force's F-47, which Boeing won in 2025, it now holds both of the US military's next generation crewed fighter programmes.

The F-35 framework offers stability in a programme that has struggled with delivery delays. A ten year commitment lets Lockheed and its suppliers plan production and invest with confidence. The slowdown in 2026 deliveries shows why that matters.

Austria's interest is a sign of the times. European air forces are rearming, and the F-35 has become the default choice for many.

The Nigerian crash deserves close attention. Military transport flights carry large numbers of personnel and often face fewer independent safety checks than civil operations. The uncertainty over the death toll a month later highlights the need for transparent investigation.

Our Verdict

The F/A-XX and F-35 decisions set the shape of US naval and allied air power for a generation. Both give manufacturers long term certainty.

The month's accidents are the counterweight. Military flying remains dangerous, and transparency after accidents is uneven.

Watch Congress. The F-35 framework still needs its approval, and budgets are under pressure.

What To Watch

01

Congressional Approval

The F-35 framework needs Congress before it takes effect.

02

Northrop's Response

Whether the losing bidder protests the F/A-XX award.

03

Nigerian Investigation

A confirmed death toll and early findings from the Air Force board.



Las Vegas and the Air Taxi Wait

Business Jets Boom as eVTOL Launches Slip

At NBAA-BACE, Gulfstream talked about building 200 jets a year. In the Gulf, the first commercial air taxi flights still have no date. Two parts of the industry are moving at very different speeds.

200

jets a year Gulfstream expects to build, up from about 160 today

The Story So Far

- 5 OCT Clyde Woltman joins the Vertical Aerospace board.
- 15 OCT The UAE regulator visits Joby and Archer before their planned launches.
- 20 OCT NBAA-BACE opens in Las Vegas with more than 700 exhibitors.
- 21 OCT The FAA issues a first market survey special airworthiness certificate for eVTOL aircraft.
- 21 OCT Marc Fontaine joins the Vertical Aerospace board.

Key Figures

\$25bn+

Gulfstream's order backlog

41

Business jets Embraer delivered in the third quarter

700+

Exhibitors at NBAA-BACE

0

Confirmed launch date for paying air taxi passengers in the UAE

THE ONE LINE TAKEAWAY

Business aviation is selling certainty. Air taxis are still selling a promise.

Las Vegas and the Air Taxi Wait

Business Jets Boom as eVTOL Launches Slip

Business aviation's biggest show met in Las Vegas in the week of 20 October. The mood was confident. A few thousand miles away, the first air taxi launches were still waiting.

A Strong Market

NBAA-BACE drew more than 700 exhibitors. Gulfstream president Mark Burns said the company expects to build at least 200 jets a year, up from about 160 now. Its backlog exceeds \$25 billion. Bombardier led its display with the Global 8000.

The numbers elsewhere support that confidence. Embraer delivered 41 business jets in the third quarter, part of its best third quarter on record. Its guidance for the year is 160 to 170 business jets.

NBAA itself is in transition. Chief executive Ed Bolen is on leave, and interim chief operating officer Dan Hubbard led the association during the show.

The Air Taxi Wait

The UAE remains the most likely first market for commercial air taxis. On 15 October the UAE General Civil Aviation Authority, led by Aqeel Al Zarooni, visited Joby and Archer facilities ahead of their planned launches. Joby still needs a UAE operator certificate. Neither company has announced a date for its first paying passengers.

“Business aviation is selling certainty. Air taxis are still selling a promise.”

In the United States, the FAA issued its first special airworthiness certificate of a new market survey type for eVTOL aircraft on 21 October. It allows manufacturers to demonstrate aircraft to potential customers before full type certification.

Vertical's Review

Bristol based Vertical Aerospace continues the strategic review it launched on 24 September with Jefferies as adviser. It has set no timetable. Chief executive Stuart Simpson and chair Fabrice Brégier added two directors in October: Clyde Woltman from 5 October and Marc Fontaine from 21 October.

Our Analysis

Business aviation is selling certainty. Air taxis are still selling a promise. Wealthy buyers and corporate fleets are paying for jets that exist, with proven safety records and global support. Fuel costs barely register for these customers.

Gulfstream's 200 a year ambition reflects strong demand at the top of the market. It also reflects a structural change. Since the pandemic, more companies and individuals have chosen private flying for flexibility, and they have kept doing so.

The air taxi sector is at a delicate stage. The technology works in testing. The regulatory steps remain. The UAE regulator's site visits are a sign of progress, but operator certification is still outstanding, and the year is running out for launches promised in 2026.

Vertical's board changes come in the middle of that review, and they will be read as preparation for whatever it concludes. The outcome will be one of the most significant moments yet for the UK's eVTOL ambitions.

Our Verdict

Business aviation is in robust health. Order books are full, production is rising and demand at the top of the market shows no sign of slowing.

Air taxis remain close but not there. The UAE is still the front runner, but a 2026 launch is no longer guaranteed.

Vertical's strategic review is the story to follow in Britain. Its outcome will shape the UK's place in advanced air mobility.

What To Watch

01

UAE Operator Approval

Joby's operator certificate is the last major step before paying passengers.

02

Vertical's Review

A partner, investor or buyer could emerge before year end.

03

Gulfstream Rates

Production increases at Savannah will show whether 200 a year is realistic.



Level Flight for Your Brand

Steady, monthly visibility in a digest built on analysis, not noise. Book a series and stay in front of the same engaged readers issue after issue.

Request our media pack at theaviationhub.co.uk/advertising

In Brief

Zahidi Takes Charge at IATA

Saadia Zahidi becomes IATA director general on 1 November, succeeding Willie Walsh, who left to become chief executive of IndiGo. Chief financial officer Sandrine Le Borgne served as interim director general. Our take: Zahidi inherits an industry earning about \$4.50 a passenger, and a June profit forecast that already looks optimistic.

Icelandair Completes Play Stake

Icelandair completed its purchase of 49% of Fly Play Europe Holdco on 19 October. Terms were not disclosed. Our take: a former rival becomes a partner, another small step in the consolidation of Europe's smaller markets.

Animawings Fights On

Romania's Animawings suspended all flights from 1 October after filing for insolvency. A Bucharest court rejected its own petition on 14 October, and a creditor petition will be heard on 11 November. The airline aims to restart on 16 November with two aircraft. Our take: an unreliable fleet and doubled fuel leave a start up very little room.

Korean Air and Asiana Set Date

Korean Air and Asiana remain on course for legal integration on 17 December. Our take: Asia's newest mega carrier arrives just as fuel costs make scale more valuable than ever.

Embraer's Record Quarter

Embraer delivered 66 aircraft in the third quarter, its best third quarter on record: 22 commercial jets, 41 business jets and three defence aircraft. It has delivered 175 aircraft this year, up 14%. Our take: steady growth with none of the drama of the big two.

C919 Goes International

Air China is flying the COMAC C919 between Beijing and Ulaanbaatar four times a week from 30 September to 24 October, according to AeroRoutes. Our take: a small route with a big message about China's ambitions for its narrowbody abroad.

Rolls-Royce Invests at Home and Abroad

Rolls-Royce announced a £300 million investment in UK facilities on 28 September and on 1 October became the first maker of high speed engines to license local production in Saudi Arabia. Our take: capacity and local content are both now part of winning engine business.

Challenger Door Comes Off

Nigeria's NSIB is investigating a door separation on Challenger 604 T7-SEI after departure from Abuja. All nine people on board landed safely. Our take: a rare event that will interest every operator of the type.

FAA Proposes a \$351,000 Fine

The FAA proposed a \$351,000 civil penalty against Creamer Pilot Services on 19 October over alleged unauthorised passenger flights. Our take: illegal charter remains a priority for regulators on both sides of the Atlantic.

Drone Ban on the Southern Border

On 16 October US authorities announced a restriction on unauthorised drones from the surface to 400 feet within one nautical mile of the US and Mexico border. Our take: drone restrictions are spreading from airports to national borders.

Cargolux Inspects Its 747-8Fs

After the main gear collapse on LX-VCF in Luxembourg on 23 October, Cargolux ordered precautionary inspections of every 747-8F before its next departure. Our take: a sensible response while the cause is found.

Dates for Your Diary

28 OCT**Airbus Results and UK Budget**

Airbus reports nine month figures. The Chancellor delivers the Autumn Budget.

1 NOV**Saadia Zahidi Joins IATA**

The new director general takes office.

3 NOV**British Airways Returns to Dubai**

BA restarts Dubai and Riyadh, with Amman following a day later.

11 NOV**Animawings Creditor Hearing**

A Bucharest court hears the creditor insolvency petition.

16 NOV**EASA Gulf Bulletin Expires**

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

27 NOV**CFM56 Comments Close**

The comment period ends on the FAA's proposed fan blade inspections.

1 DEC**Singapore Airlines to Dubai**

The earliest date for Singapore Airlines to resume Dubai flights.

11 DEC**US Government Funding Expires**

The next point at which a shutdown could affect air traffic control.

17 DEC**Korean Air and Asiana Integrate**

The planned date for the legal merger of the two airlines.

Get the Media Pack

01

Formats

Every page size and sponsorship option we offer.

02

Schedule

Upcoming issue dates and booking deadlines.

03

Specifications

Artwork dimensions, bleed and file requirements.

04

Packages

Multi issue and combined website and magazine deals.

Request our media pack at theaviationhub.co.uk/advertising



Partner With The Aviation Hub

Ask us about combining Aero Insight advertising with placements across The Aviation Hub website and newsletter. One conversation, every channel.

Request our media pack at theaviationhub.co.uk/advertising

SPONSORSHIP OPPORTUNITY

Own the Numbers

The Month in Numbers and our Data Desk pages are among the most read in every issue. Put your name on them.

\$000

Your headline figure

00%

Your market insight

000+

Your customers served

0000

Your year founded

Data Desk: sponsored by your brand

Request our media pack at theaviationhub.co.uk/advertising

Running an Event? Fill the Hangar.

Airshows, conferences, spotter days, open days and careers fairs. Promote your aviation event to readers who plan their calendars around this industry.

EVENT LISTING PREVIEW

Your Event Name

Date / Venue / Tickets

Request our media pack at theaviationhub.co.uk/advertising

OUR REACH

An Audience That Looks Up

50,000

monthly visitors to theaviationhub.co.uk

100,000

monthly visitors across our social media channels

Request our media pack at theaviationhub.co.uk/advertising

Departures

CODE	PRODUCT	FARE
AH001	SPOTTER Our Windows desktop aircraft spotting logbook app.	£4.99
AH002	HOW TO READ AN AVIATION EMERGENCY The digital field guide to understanding incidents as they unfold.	£4.99
AH003	SPOTTER'S LOGBOOK A printable PDF logbook for recording your sightings.	£2.99
AH004	SPOTTER + LOGBOOK BUNDLE The desktop app and the printable logbook together.	£5.99
AH005	UK SPOTTING LOCATIONS A field guide to the best spotting spots at ten UK airports.	£4.99
AH008	THE NERVOUS FLYER'S GUIDE To what's actually happening on your flight, explained calmly.	£0.99
AH009	THE AVIATION QUIZ BOOK 500 questions across multiple choice, true or false and open rounds.	£3.99

Visit the Shop at theaviationhub.co.uk/shop

Sources and Verification

Methodology

Aero Insight publishes analysis based on public reporting. Each article below lists its principal sources. We cross checked figures against primary sources, such as company filings and regulator releases, wherever they were available. Where sources disagreed, we used the most recent official figure and say so in the text. Preliminary investigation data is subject to change.

Record Revenue, Vanishing Profit

Company results releases and SEC filings from United (20 Oct), Southwest (21 Oct), JetBlue (26 Oct), American Airlines newsroom (22 Oct) and Alaska Air newsroom (20 Oct); Delta results via Live and Let's Fly, KSL and Al Jazeera (9 Oct); Hopper via KSL.

October's Second Shock

IATA Jet Fuel Price Monitor via Gulf News (18 Oct) and iata.org; Airlines for America Argus index dataset; Reuters via Virginia Business (23 Oct); Al Jazeera (6 Oct); Kpler via AAP (8 Oct).

Europe Braces for a Dearer Summer

Majorca Daily Bulletin and CAPA (9 Oct); TravelDailyNews (20 Oct); Reuters via TimesLIVE (29 Sep).

Lufthansa Takes Lisbon

Bol News citing Portuguese government and Lufthansa statements (15 Oct); CAPA (19 Oct); Romania Insider (2 and 15 Oct); ch-aviation.

Back to the Gulf, Carefully

EASA CZIB-2026-07R3 (30 Sep); Voyages d'Affaires (updated 23 Oct); TravelExtra (30 Sep); Qatar Tribune (10 Sep); IATA August passenger release (30 Sep); Khaleej Times (11 Oct); Gulf Today (10 Oct).

Airports in the Line of Fire

Khaleej Times (11 Oct); Gulf Today (10 Oct); Euronews (16 Oct); AeroTime (23 Oct); Agentstvo via Euronews.

Grounded by Geopolitics

Gulf News (28 Sep); Al Jazeera (2 Oct); Euronews (7 Oct).

Freight Goes Short Term

IATA August cargo release (29 Sep); Xeneta via AJOT (1 Oct); Air Cargo News (22 Oct).

Miami: The Preliminary Report

NTSB preliminary report via CNN and KRDO (1 Oct); NBC News (1 Oct); NPR (14 Sep).

Closing the Controller Gap

FAA releases (1 and 16 Oct); Fox News (1 Oct); DelayGuard summary of the Newark order (13 Oct); LAX advisory via Rustourismnews (14 Oct); Breaking Defense on the continuing resolution.

Small Events, Big Lessons

Paddle Your Own Kanoo (23 Oct); AeroCorner (23 Oct); AeroInside incident listings; Federal Register docket FAA-2026-11817 (27 Oct).

Heathrow Cannot Wait Forever

ITV News (12 Oct); Reuters via Daily Maverick (27 Sep); AeroCorner on Gatwick (Aug).

Boeing's Best Month

Boeing third quarter deliveries release (13 Oct); Boeing third quarter results via SEC filing (27 Oct); AirDataNews (13 Oct); AVweb (30 Sep).

The MAX 10 Finally Clears

NPR via KUOW and WUNC (20 and 21 Oct); Boeing results release (27 Oct).

The A350F Flies, the Clock Ticks

AeroCorner and AirDataNews (29 Sep and 8 Oct); Aerospace Global News (9 Oct); Option Finance (15 Oct).

The Lessors Place Their Bets

MigFlug and Benzinga (10 Oct); AviationNews.eu (Oct); Rolls-Royce press release (13 Oct); GE Aerospace results via SEC filing (20 Oct).

The Next Generation of Fighters

AVweb (30 Sep); AeroCorner (24 Oct); AFP via EWN (6 Oct); APA (24 Oct); Janes.

Las Vegas and the Air Taxi Wait

AIN (14, 20 and 21 Oct); Zawya and TradeArabia (2 Oct); Khaleej Times (15 Oct); Business Wire; FAA.

In Brief

Bolsamanía and Europa Press; CAPA; Romania Insider; ch-aviation; Zawya; AeroRoutes; Rolls-Royce; AIN (19 Oct); FAA; AeroCorner.

Coming in December

Airbus Races the Calendar

Can Airbus deliver more than 100 aircraft a month to reach 870?

The Budget and Aviation

What the Autumn Budget means for UK airlines, airports and passengers.

Zahidi's First Month

The new IATA director general sets out her priorities.

The Gulf Decision

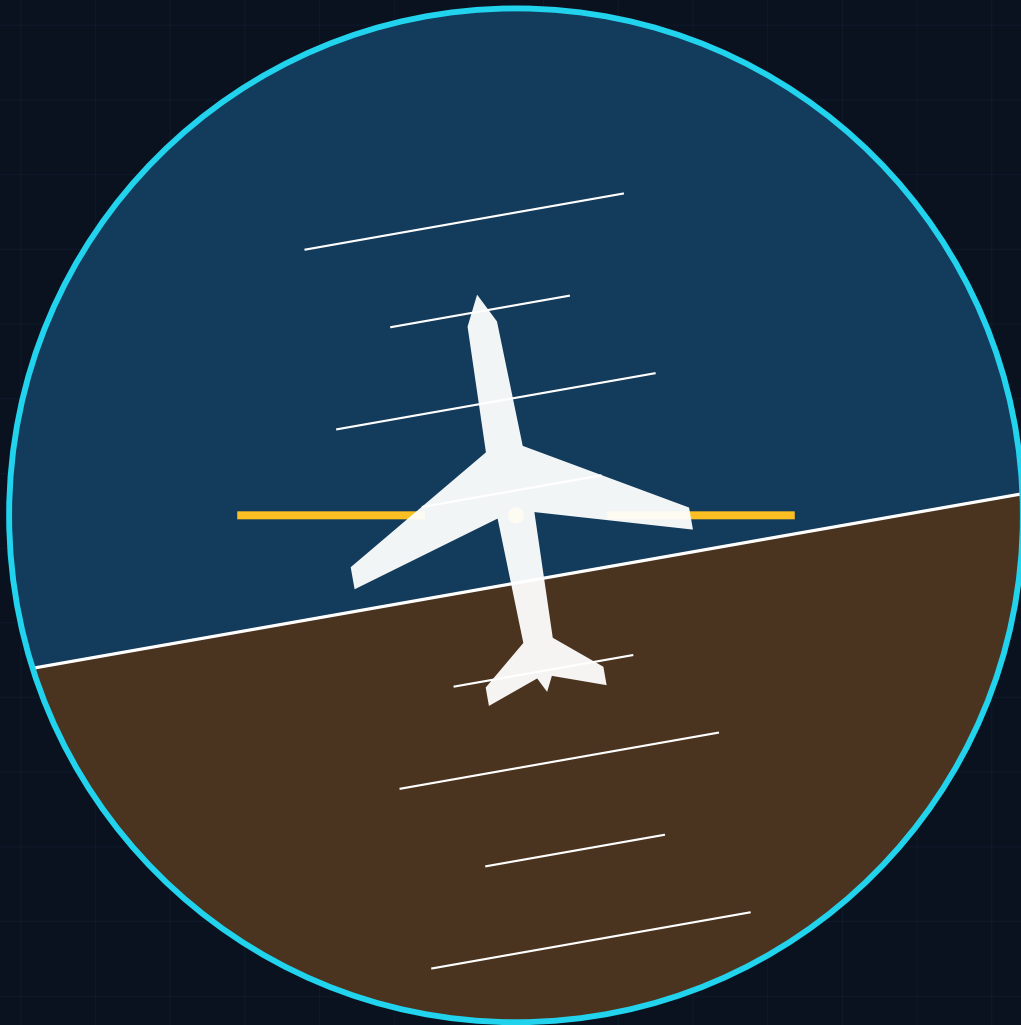
EASA's 16 November review and the pace of the European return.

About Aero Insight

Aero Insight is the monthly analysis digest of The Aviation Hub. It publishes analysis only. We build every story on public reporting, which we list in full on our sources pages, and we checked every figure against those sources before publication. Figures are correct as of 27 October 2026 unless stated otherwise.

Published by The Aviation Hub. Founder and Editor: James. Website: theaviationhub.co.uk. Advertising enquiries: theaviationhub.co.uk/advertising.

No part of this publication may be reproduced without permission. The Aviation Hub is not responsible for the content of third party advertisements. All aircraft illustrations in this issue are generic original artwork.



The Back Cover Could Be Yours

The most visible advertising position in Aero Insight is available.

Request our media pack at theaviationhub.co.uk/advertising