

# PNA Purse Seine Monthly Update

## October 2024

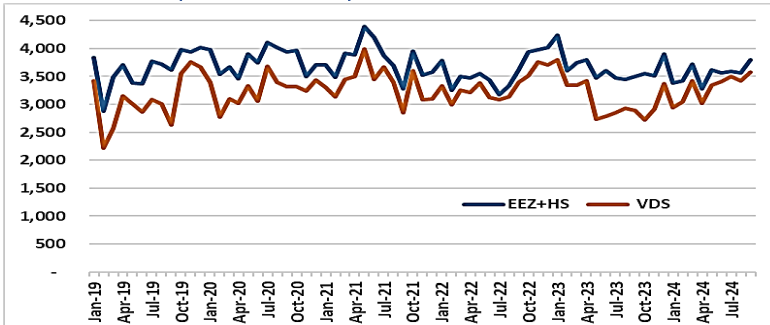


### Key trends:

- Based on preliminary figures (and revised data), the Sep m-o-m overall purse seine fishing effort increased and the higher fishing intensity (fishing days/calendar day) with a similar overall catch rate resulted in an increase in total catch. Fleet concentration remained heaviest in the west as ENSO-neutral conditions prevailed.
- Overall effort increased 7% to 3,799 days in Sep with heaviest concentrations in PG and FM EEZs for a combined 66% of total. The overall increase in fishing intensity occurred in both HS and most of EEZs following reopening of FAD-fishing as of mid-Aug. Preliminary data for early Oct showed a broadly similar pattern of fleet distribution.
- VDS usage in Sep at 3,584 days was a +5% m-o-m and a +6% y-t-d and total usage by year-end is estimated at around 40,000.
- The average day catch in Sep was broadly similar at 34t, as decreases in catch rates across most zones were only slightly offset by increases in MH, PG and SB. The highest catch rates were in HS and PG, 43t and 41t respectively. Catch rate for SKJ broadly steadied at 28t while all other species catch rates increased except for large BET. Early Oct data showed declines of 20% to 27t in overall daily catch rate driven by a 27% decline in SKJ catch rate.
- The Sep overall catch was up 8% to almost 130,000t as catches for all species increased. PG accounted for 65% of total catch.
- Reported total transhipped volume decreased by 6% to just under 74,000t with most transhipping through PG and FM and both accounted for 62% of total.
- Bangkok SKJ prices in Sep as reported by Thai Union improved to \$1,400/mt from \$1,250/mt in Aug. The Singapore MGO price declined to an average \$657/mt and the divergence in prices reversed the previous month's price differential narrowing trend.
- The ENSO index for the Jul-Sep period persisted with neutral conditions. The latest weekly data showed all Nino Regions in negative territory except for Region 4 (western) and NOAA projects a weak and short duration La Nina by Sep-Nov period.

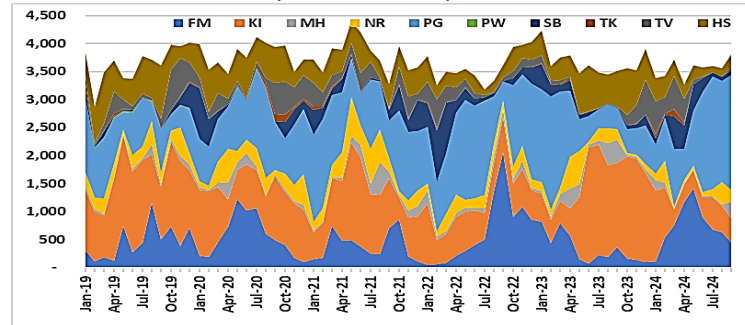
### Fishing effort (Days)

#### Overall effort (PNA EEZs+HS)



- The Sep overall fishing effort (EEZ+HS) at 3,799 days was up 7% on Aug, +8% on last year but 6% lower on y-t-d. Overall fishing intensity was up 10% on Aug with intensity in both EEZs and HS up, 8% and 52% respectively, following FAD-fishing reopening in mid-Aug. VDS usage was 5% higher at 3,584 against Aug, 24% up on last year, 6% up on y-t-d comparison and 18% up against Sep average since 2019.

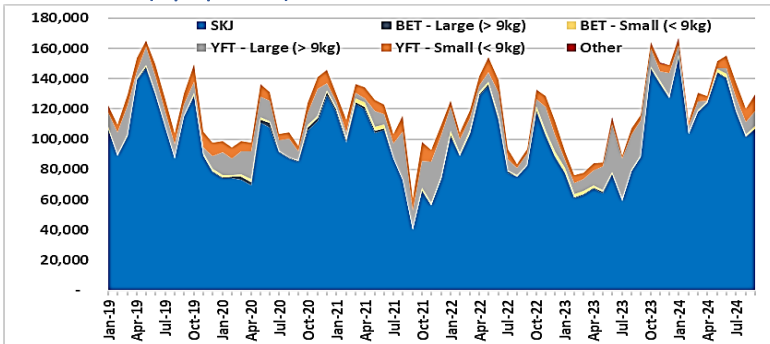
#### Distribution of effort (PNA EEZs+HS)



- Effort concentration was highest in PG, 54% of total (51% in Aug) and FM, 12% (17%). Effort shares increased for PG, MH to 8% (1%), SB to 2.3% (1.8%), TK 0.03% (0.0%), TV 1.2% (0.2%) and HS to 6% (4%). Decreases occurred for FM, KI to 11% (13%) NR 6% (11%) and PW 0% (0.1%). In early Oct, effort concentration remained heaviest in PG (51%) and FM 20%.

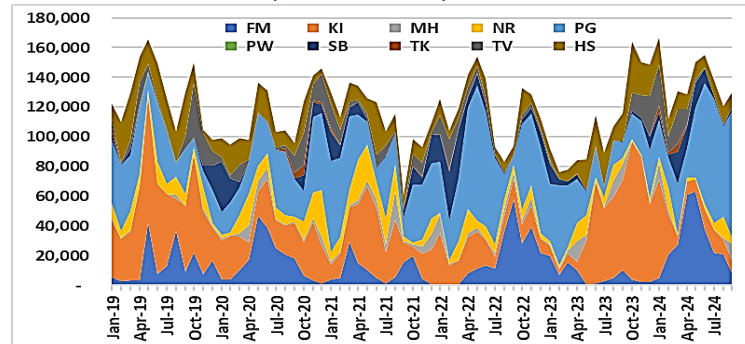
### Catch (mt)

#### Total catch (By Species)



- Total catch (EEZ+HS) in Sep rose 8% (-13% in Aug) to 129,550t as catch by species all rose - SKJ +5% to 106,500t, large BET +6% to 443t, small BET +20% to 1,715t, large YFT +25% to 10,200t and small YFT +16% to 10,752t. Sep m-o-m and y-t-d catches were +12% and +46% respectively.

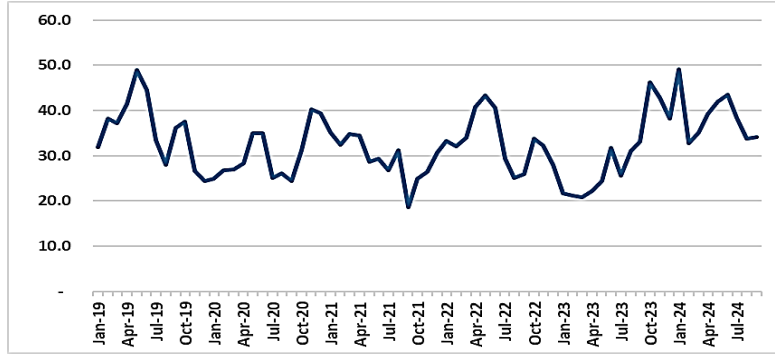
#### Distribution of catch (PNA EEZs+HS)



- Catches were highest in PG, 65% of total (50% in Aug) and MH 8% (0.6%). The only other share increase was for SB, to 1.7% (1.2%). Catch shares declined for FM to 7% (17%), KI 6% (9%), NR 4% (12%), TV 4% (5%) and HS 8% (10%). There were no reported catches for PW and TK during Sep.

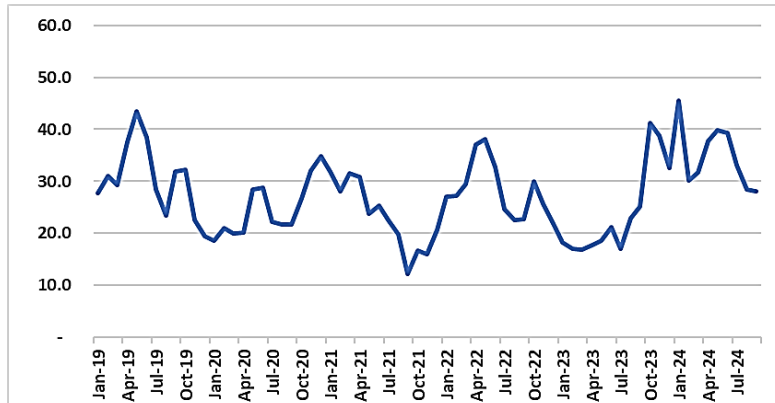
## Catch rates (mt per day)

### Overall (PNA EEZs+HS)



- Overall catch rate in Sep was 34t, slightly up, just under 1%, on Aug when overall catch rate declined 12%. Jul and Aug rates were affected by the FAD-ban that stretched between 1<sup>st</sup> Jul and mid-Aug. The Sep catch rate was 3% on the same month last year, 50% up on y-t-d comparison and 25% on Sep average in the last 5 years. In early Oct, total daily catch averaged 27t, comparable to the lowest sixteen months earlier in Jul 23 at 26t.

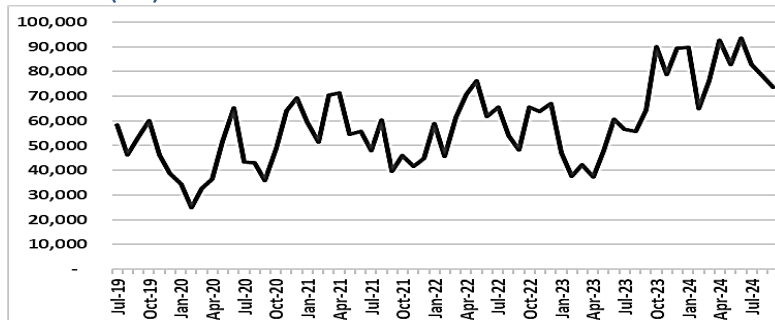
### Skipjack



- SKJ catch rate in Sep was 28t, marginally down (-1%) on Aug but 11% higher against the same month last year, 80% higher on y-t-d comparison and 26% higher against the Sep average over the 2019-'23 period. SKJ catch rate for early Oct was 20t that continues the overall downtrend since Jun.

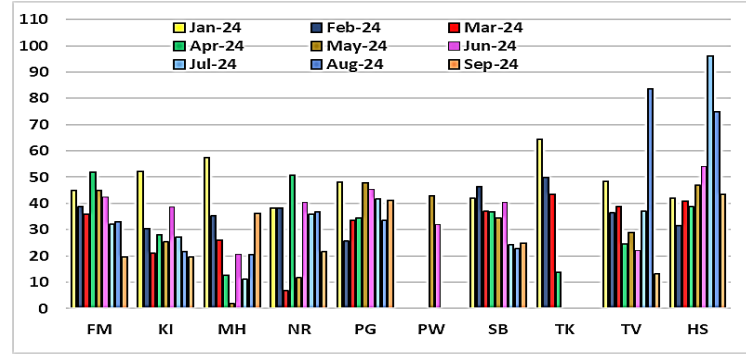
## Reported Transshipment

### Volume (mt)



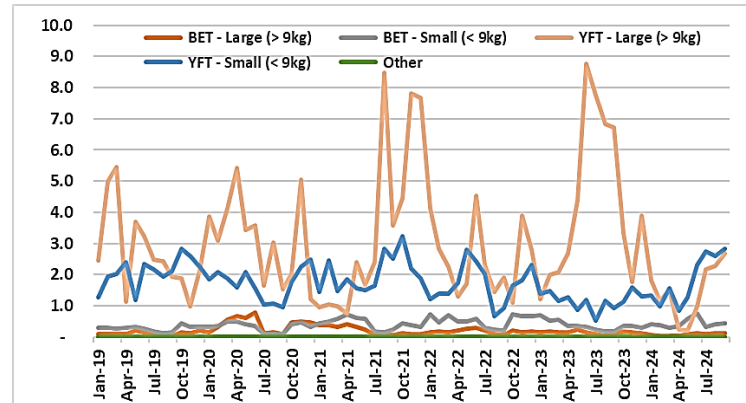
- Reported transhipped volumes in PNA ports in Aug was 73,600t, down 6% (5,000t) against Aug. A total of 112 transfers to carriers were reported, as against 136 in Jul, 18% less. Note that transshipment volumes for some vessels are not available.

### Catch rate by zone (PNA EEZs+HS)



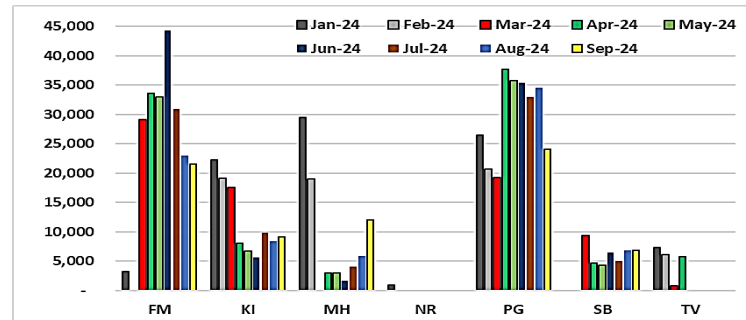
- The highest catch rates were in HS at 43t (-42% on Aug) and PG at 41t (+23%). Catch rates increased only in PG, MH to 36t (+78%) and SB to 25t (+9%). Catch rates declined in HS, FM to 20t (-41%), KI 20t (-10%), NR 22t (-41%) and TV 13t (-84%). There were no catch rates for PW and TK. Early Sep catch rates across all zones have shown declines except for in FM (+67%).

### Other species



- The Sep catch rates for large and small YFT were 2.7t and 2.8t, increases of 18% and 9% respectively. The catch rates for large and small BET were 0.1t and 0.5t, a 1% decline and an increase of 12% respectively. Preliminary data for early Oct showed increases of 9% and 18% for large and small YFT respectively.

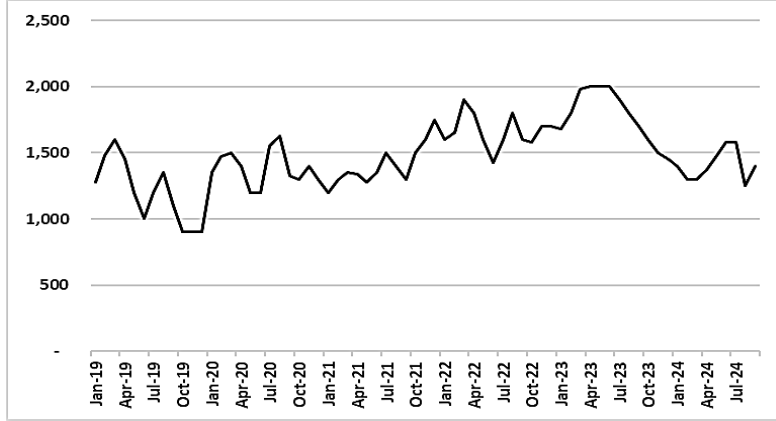
### Location



- Transhipped volumes were highest in PG and FM accounting for 33% (44% of total in Aug) and 29% (29%) respectively. KI accounted for 12% (11%), MH 16% (7%) and SB 9% (9%). There were no reported transshipments in NR or TV for the month.

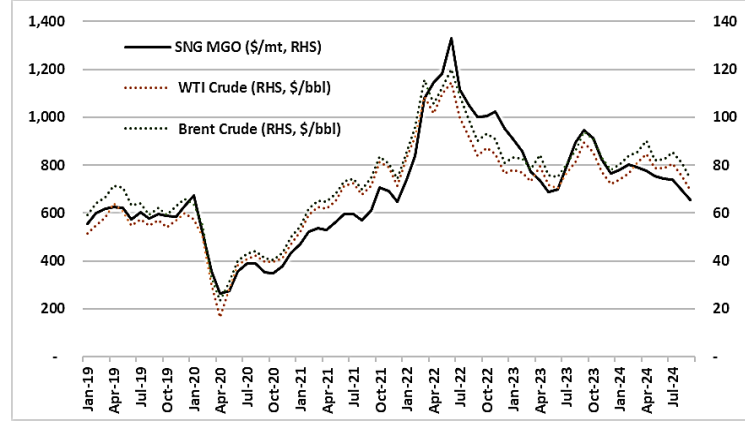
Prices

SKJ Price (US\$/mt)



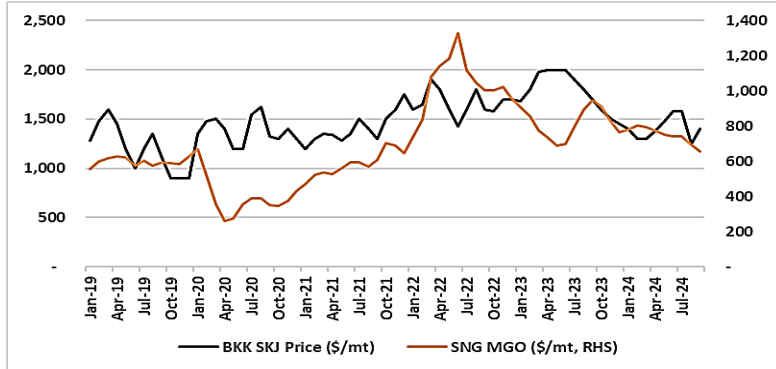
- Bangkok SKJ prices as reported by Thai Union<sup>i</sup> improved to \$1,400/mt during Sep following a low of \$1,250 in Aug. The improvement came against some supply tightening and as large operators held onto their catch and China and Manta offered higher prices. Whether the uptrend sustains in the months ahead depends on the Nov-Dec volume of orders to processors and raw material supply situation.

Fuel price



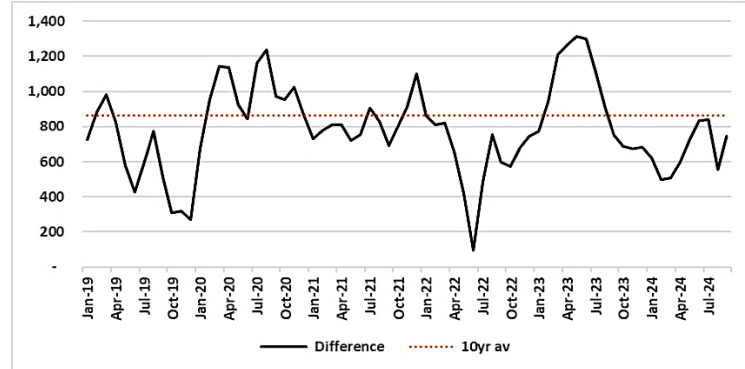
- SGP MGO<sup>ii</sup> average price declined 6% to \$657/mt while both the WTI and Brent benchmarks<sup>iii</sup> also declined 8%. Crude prices reportedly remain under pressure partly because demand in China remains soft and OPEC+ plans increased production in Dec, more than overwhelming gains from Mid-East geopolitical issues<sup>iv</sup>. As at 7 Oct '24 SGP MGO stood at US\$680/mt.

BKK SKJ Price vs Fuel price



- In Sep the SGP MGO and SKJ prices diverged, and the price differential widened, reversing the previous month's trend when both the SGP MGO and SKJ prices declined.

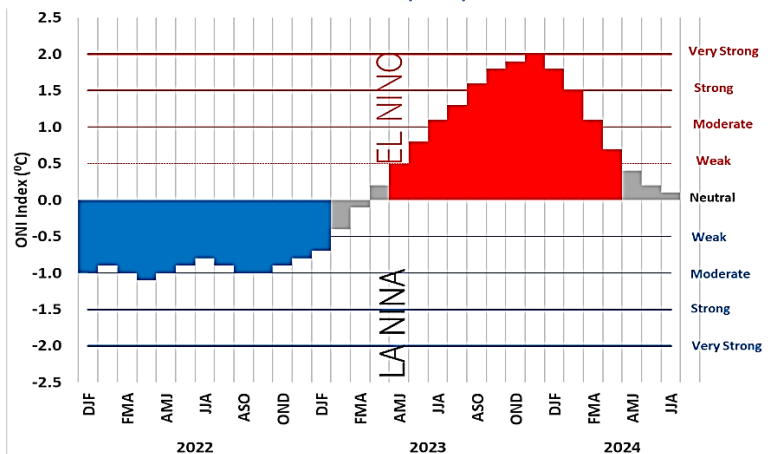
Price differential (US\$/t) (BKK SKJ – Fuel)



- The Sep differential between BKK SKJ price and SGP MGO increased to \$744 from \$544 in Aug, and moved closer to the the long-term average of \$862/t.

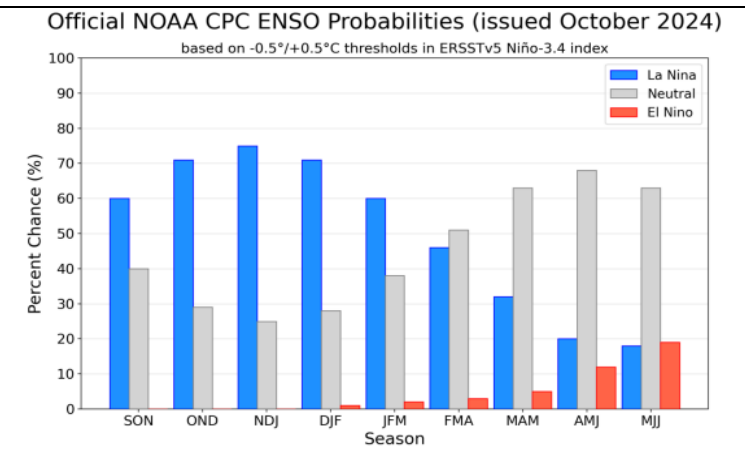
ENSO Data<sup>v</sup>

NOAA ENSO Oceanic Nino Index (ONI)



- The Jul-Sep ONI (Nino 3.4 Region) saw a decline of the 3-month SST mean to  $-0.2^{\circ}\text{C}$  (Neutral) from  $+0.1^{\circ}\text{C}$  (Neutral) departure the previous period. The most recent weekly SST departures in all the Nino regions were in the negative except for Nino region 4 (western) at  $+0.2^{\circ}\text{C}$ .

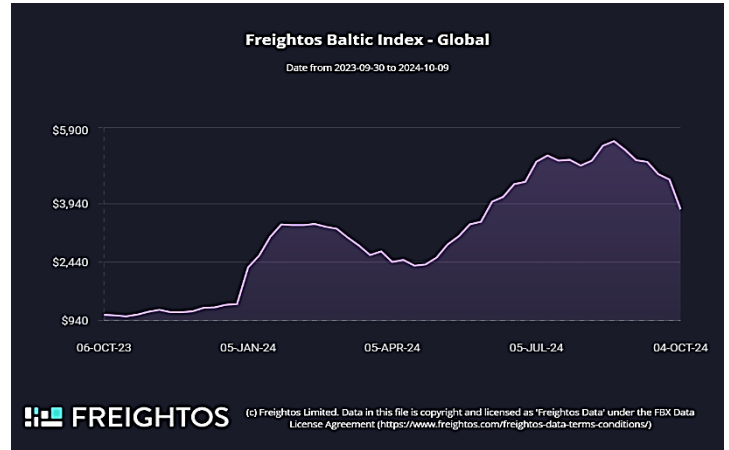
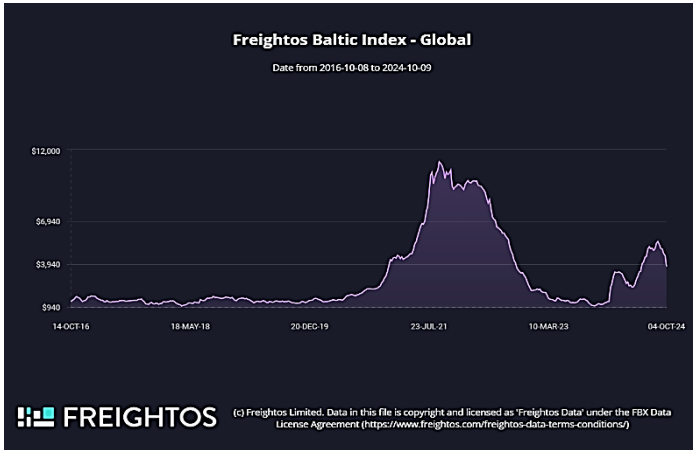
NOAA ENSO ONI Probabilities



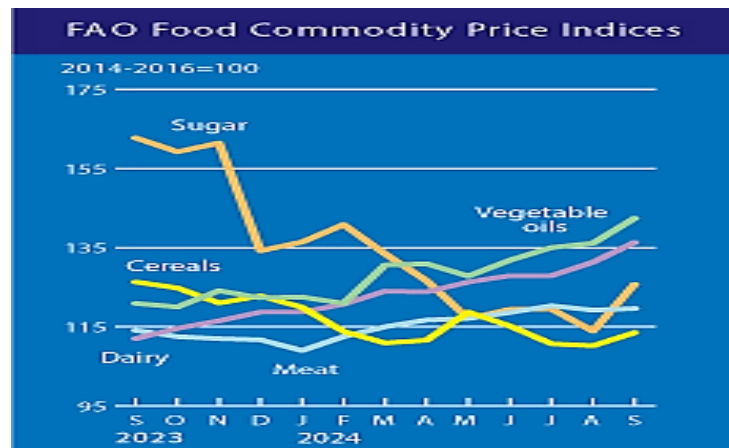
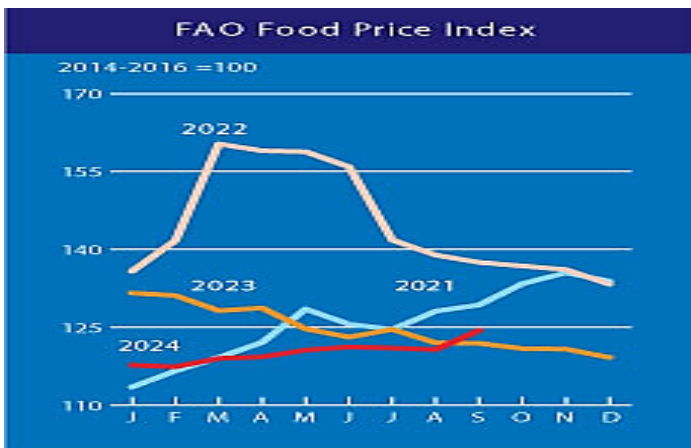
- NOAA projects continuation of ENSO-neutral conditions over the Aug-Oct season and for a weak and short duration La Niña by Sep-Nov months through to Jan-Mar '25 season. The chances for La Niña emerging have been revised downwards to 60% from 71%.

Other issues:

The FBX global container freight index for a 40ft container declined 14% to \$4,564 at the end of Sep from \$5,326 at end-Aug when it rose 5% from \$5,073 at end-Jul. As of 4<sup>th</sup> Oct, this has decreased further by 17% to \$3,798<sup>vi</sup>. The demand for container transport was adversely impacted upon largely over concerns of a potential dock side workers strike in the US as negotiations over wages and port automation stalled, resulting in shifting of cargo between ports and carriers offering discounts to fill their vessels<sup>vii</sup>. Nonetheless, the current FBX freight rate remains considerably higher at 254% from a year ago.



- The FAO Food Price Index (FFPI) in September 2024 was up 3% compared to August. The increase was the largest month-on-month since March 2022. All commodities included in the index saw increases, ranging from 0.4% for the meat price index to 10.4% for sugar. The September year-on-year index was a 2.1% increase but 22.4% below its peak in March 2022.<sup>viii</sup>



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 8<sup>th</sup> October, 2024. Updates to previous monthly catch and effort data were made and some data therefore would have changed due to more information having been changed over time. Figures for September 2024 should be considered preliminary.
- The EEZs+HS effort figures in the fishing effort graph do not include a VDS vessel size adjustment factor. The actual VDS usage figures are adjusted for vessel size. HS days may include some non-fishing time. HS effort figures are those for the eastern high seas and HSPs 4 and 5.
- The Oceanic Nino Index (ONI) measures sea surface temperature (SST) departures from average with thresholds of +/- 0.5°C and El Nino is characterised by a positive ONI >= +0.5°C and La Nina by a negative ONI <= -0.5°C. A full-fledged El Niño or La Niña episode must exceed these thresholds for a period of at least 5 consecutive overlapping 3-month seasons (NOAA).

<sup>i</sup> [https://investor.thaiunion.com/raw\\_material.html](https://investor.thaiunion.com/raw_material.html)

<sup>ii</sup> <https://shipandbunker.com/prices/apac/sea/sg-sin-singapore#MGO>

<sup>iii</sup> <https://www.worldbank.org/en/research/commodity-markets>

<sup>iv</sup> <https://www.cnbc.com/2024/09/30/crude-oil-prices-today-wti-on-pace-for-third-monthly-loss.html>

<sup>v</sup> [https://www.cpc.ncep.noaa.gov/products/analysis\\_monitoring/lanina/enso\\_evolution-status-fcsts-web.pdf](https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/lanina/enso_evolution-status-fcsts-web.pdf)

<sup>vi</sup> <https://fbx.freightos.com/>

<sup>vii</sup> <https://trans.info/en/ocean-freight-rates-usa-398148>

<sup>viii</sup> <https://www.fao.org/worldfoodsituation/foodpricesindex/en/>