

PNA Purse Seine Monthly Update

December 2024

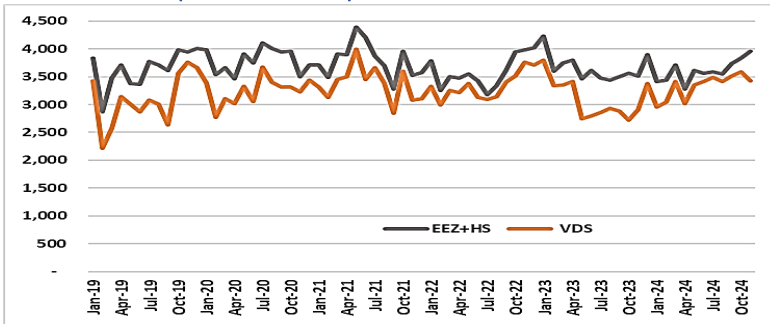


Key trends:

- Based on preliminary figures (and revised data), the Nov overall purse seine fishing effort increased against improved overall catch rate and total catch rose. Fleet concentration shifted towards the south and eastern zones as activity in the far West eased.
- Overall effort increased slightly 3% to 3,960 days in Nov with heaviest but easing concentrations in PG as significant shifts to SB EEZ and eastern HS as well as to KI EEZs occurred. Overall fishing intensity increased for the month, solely from the increase in activity in eastern HS as overall intensity in EEZs declined. Preliminary data in early Dec showed a broadly similar concentration as in Nov being heaviest in PG, KI, HS and SB in that order.
- VDS usage in Nov was 3,960 days and the Nov y-t-d usage came to 36,623 days; around 40,000 total by year-end is expected.
- The average day catch in Nov at 36t was from a mix of performances across zones. The highest catch rates were in HS and PG, 48t and 41t respectively. Catch rate for SKJ improved to 29t but early Dec data pointed to a lower catch rate of 25t.
- The Nov overall catch was up 16% to 143,200t driven by the increase in SKJ component. Other catches also increased except for large YFT and large BET. PG and SB accounted for 60% of total catch.
- Reported total transhipped volume decreased by 7% to 75,200t with most transhipping through PG and MH. Both accounted for 48% of total.
- Bangkok SKJ prices in Nov as reported by Thai Union improved 3% to \$1,550/mt while the Singapore MGO price increased 5% to an average \$672/mt. The SKJ and MGO price differential increased.
- The ENSO index for the Sep-Nov period at -0.2°C showed continuing neutral conditions. A weak and short duration La Nina by Nov'24-Jan'25 period has been projected (59% chance), to transition to ENSO-neutral by Mar-May 2025 period (61% chance).

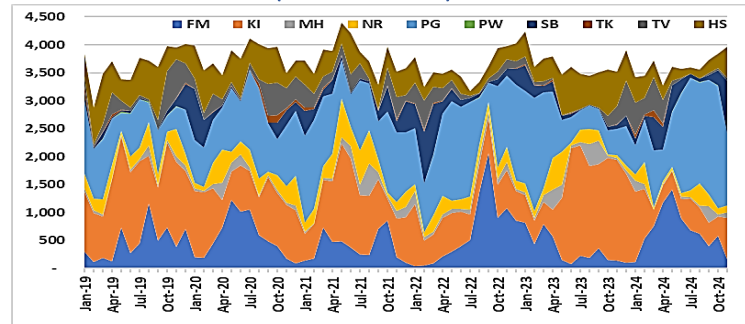
Overall Fishing effort (Days)

Overall effort (PNA EEZs+HS)



- The Nov overall fishing effort (EEZ+HS) at 3,960 days was up 3% on Oct, +13% on last year but 1% lower on y-t-d. HS share of total effort doubled to 14%. Overall fishing intensity increased 7% driven by the notable increase in HS effort as intensity in EEZs slightly declined by 2%. VDS usage was 3,421 days, -5% m-o-m, +18% on last year, +9% on y-t-d comparison and +2% against Nov average since 2019.

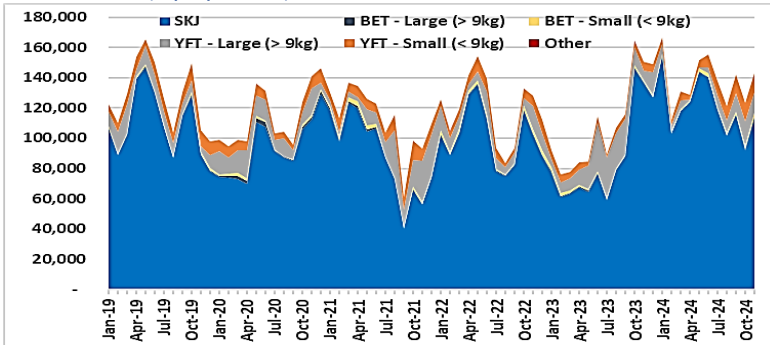
Distribution of effort (PNA EEZs+HS)



- Effort concentration was highest in PG at 33% (56% of total in Oct) and SB, 24% (7%). Effort shares increased in SB, KI to 19% (9%), MH to 2% (0.8%), TK 0.09% (0.01%) and HS 14% (7%). Effort shares declined for PG, FM 4% (15%) and PW to 0.04% (0.06%). NR and TV shares steadied at 3% and 1% respectively. In early Dec, effort concentrated in PG (42%), KI (19%), HS (15%) and SB 13%.

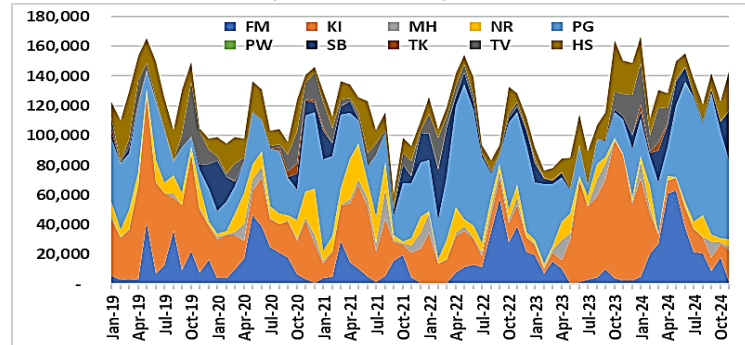
Catch (mt)

Total catch (By Species)



- Total catch (EEZ+HS) in Nov increased 16% (-5% in Oct) to 143,200t as SKJ increased 23% (-17%) to 113,400t. Small BET and small YFT also increased, 71% to 2,700t and 9% to 13,100t respectively. Large BET rose only 0.4% to 840t while large YFT declined 21% to 13,100t. The Nov '24 total catch was -5% y-o-y but +31% on y-t-d.

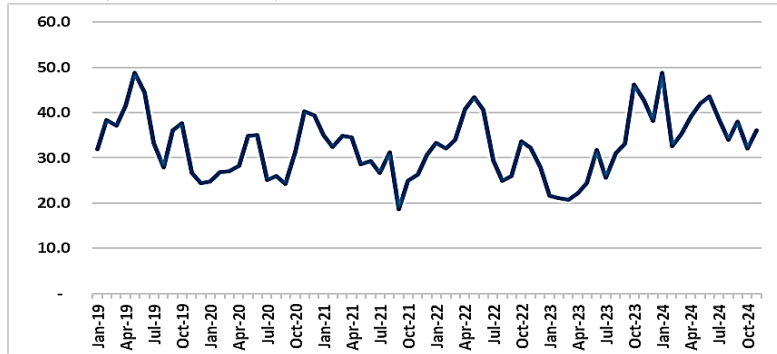
Distribution of catch (PNA EEZs+HS)



- Catches were highest in PG, 37% of total (58% in Oct) and SB 23% (5%). Catch shares increased for SB, HS to 19% (11%), KI to 15% (8%), MH 1.5% (0.8%), NR 3% (2%) and TK to 0.01% (0%). Catch shares declined for PG, FM to 1% (14%) and TV to 0.2% (0.7%). There were no reported catches for PW during the month.

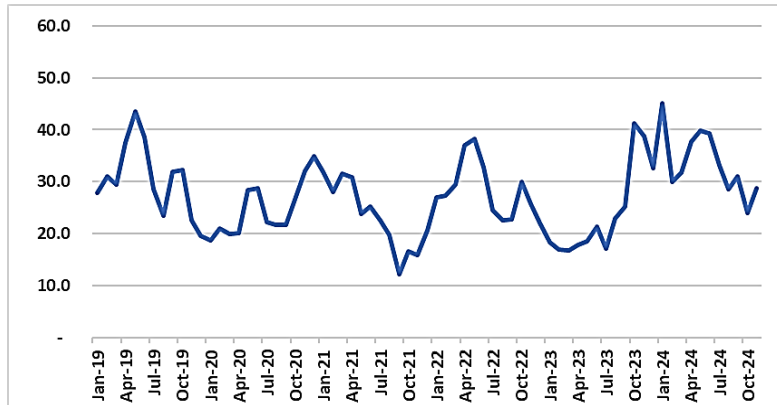
Catch rates (mt per day)

Overall (PNA EEZs+HS)



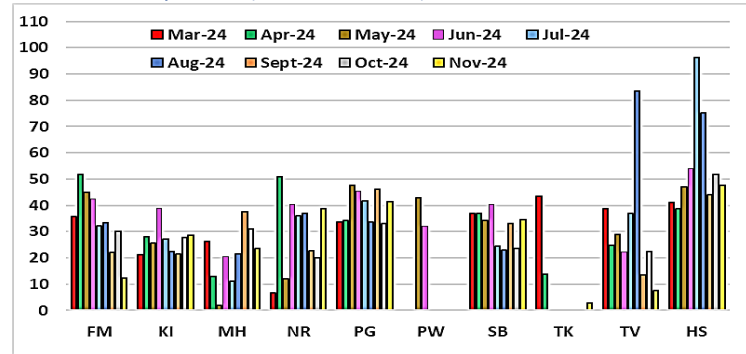
- Overall catch rate in Nov at 36t was an increase of 13% compared to Oct when it declined by 16%. The Nov catch rate comparisons were -15% y-o-y, +31% on y-t-d and +7% on Oct average in the last 5 years. In early Dec, total daily catch averaged 25t or 31% below the Nov catch rate and the lowest since Jul 23.

Skipjack



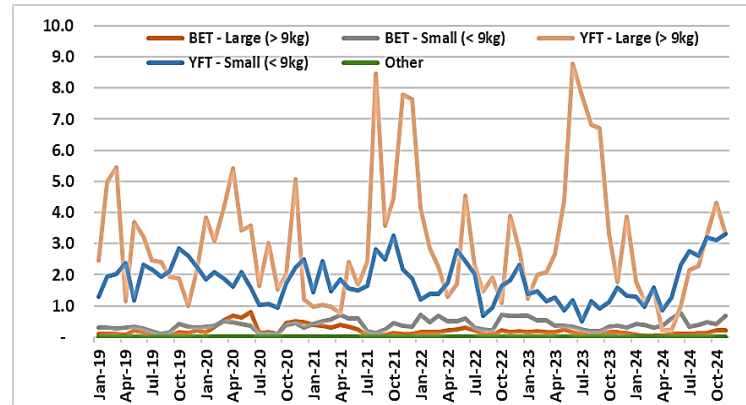
- SKJ catch rate in Nov was 29t, +19% compared to Oct and -26% compared to the same month last year; it was +45% on y-t-d comparison and +6% against the Nov average over the 2019-'23 period. SKJ catch rate for early Dec at 18t is a decrease of 31% on Nov.

Catch rate by zone (PNA EEZs+HS)



- The catch rates were highest in HS at 48t (-8% on Oct) and PG at 41t (+26%). Catch rates increased in PG, KI to 29t (+3%), NR to 39t (+93%) and SB to 35t (+46%). Catch rates declined in HS, MH to 24t (-24%), TV to just more than 7t (-67%) and TK to 3t (nil in Oct).

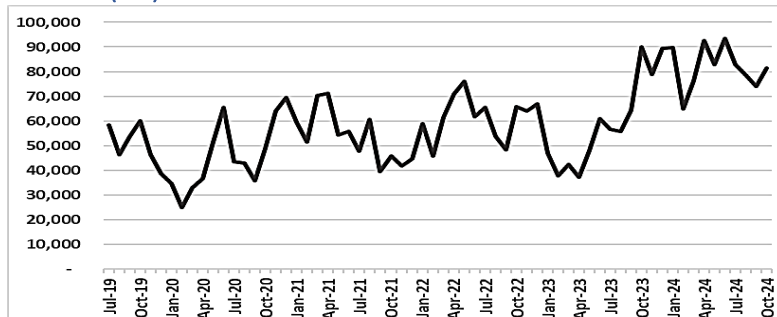
Other species



- The Nov catch rates for large YFT and large BET were 3.3t and 0.21t, decreases of 23% and 3% respectively. The catch rates for small YFT and small BET were 3.3t and 0.7t, increases of 6% and 65% respectively. Early data for Dec showed an increase of 35% for large YFT and a decline of 54% for small YFT catch rates.

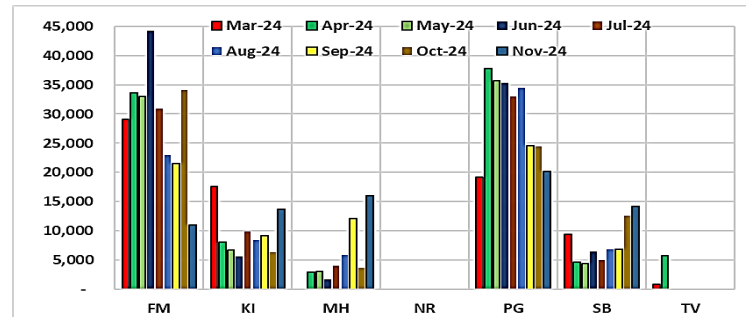
Reported Transshipment

Volume (mt)



- Reported transhipped volumes in PNA ports in Nov was 75,200t, down 7% (6,100t) against Oct. A total of 118 transfers to carriers were reported, as against 124 in Oct, down 5%. Note that transshipment volumes for some vessels are not available.

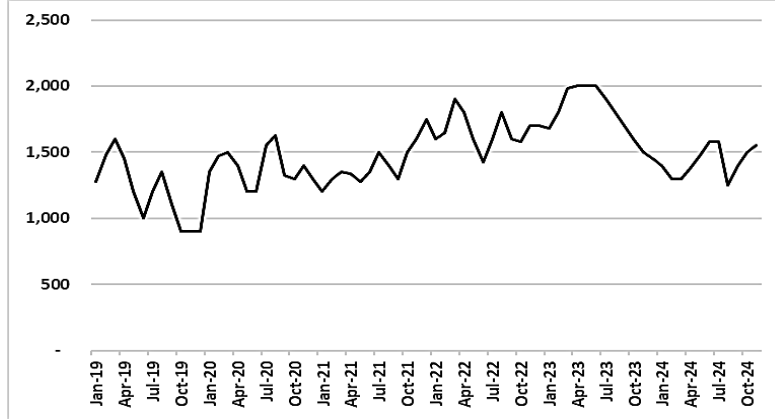
Location



- Transhipped volumes were highest in PG and MH accounting for 27% (30% of total in Oct) and 21% (4%) respectively. SB accounted for 19% (16%), KI 18% (8%) and FM 15% (42%). There were no reported transshipments in NR or TV for the month.

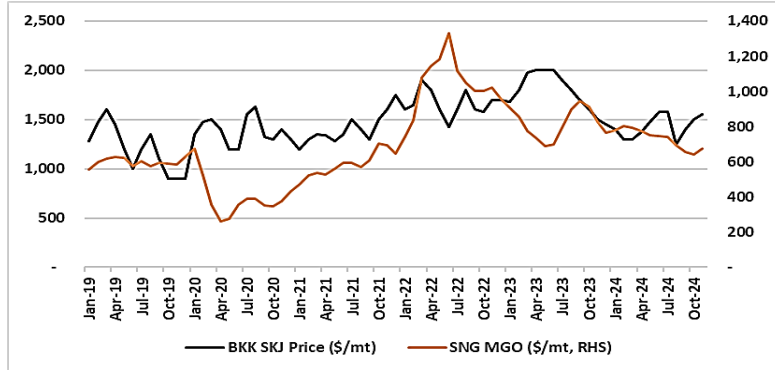
Prices

SKJ Price (US\$/mt)



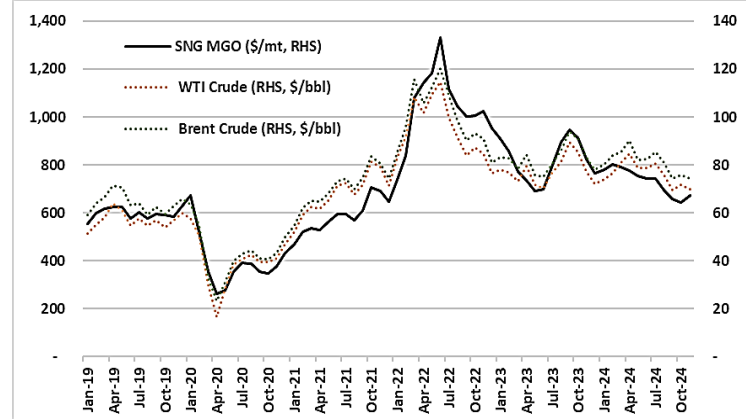
- Bangkok SKJ prices as reported by Thai Union improved to \$1,550/mt during Novⁱ and remained firm during first week of Dec, from \$1,500 in Oct. Reportedly, this is against year-end slowdown in processors demand for raw materials as well as in fishing operationsⁱⁱ.

BKK SKJ Price vs Fuel price



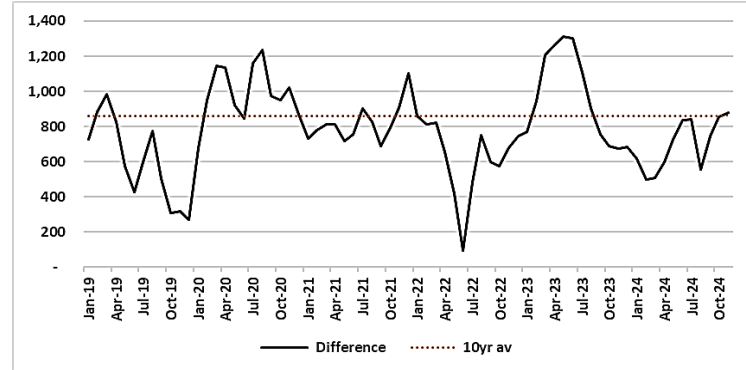
- In Nov the SGP MGO and SKJ prices both increased but the price differential increased as the rise in SGP MGO outpaced the increase in SKJ price.

Fuel price



- SGP MGOⁱⁱⁱ average price rose 5% to \$673/mt. As at 12 Dec '24 SGP MGO stood at US\$675/mt. The WTI and Brent benchmarks^{iv} declined 3% and 2% respectively. Reportedly this came from lower oil demand in China and announcements that the OPEC were expecting to increase production^v.

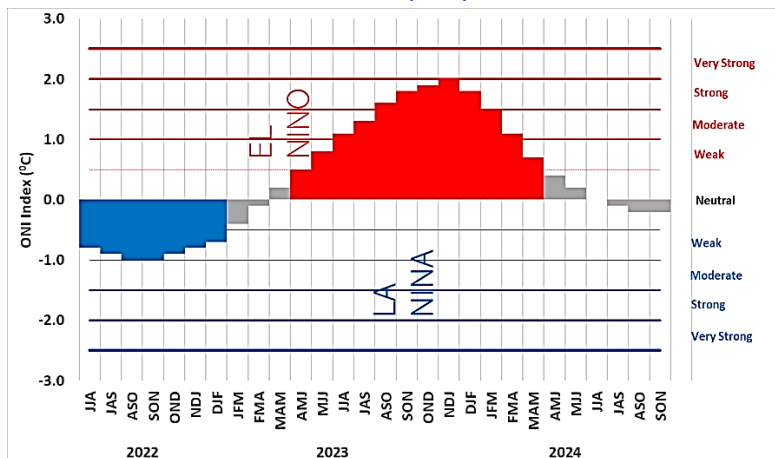
Price differential (US\$/t) (BKK SKJ – Fuel)



- The Nov differential between BKK SKJ price and SGP MGO increased to \$878 from \$858 in Oct, and slightly exceeded the long-term average of \$862/t.

ENSO Data^{vi}

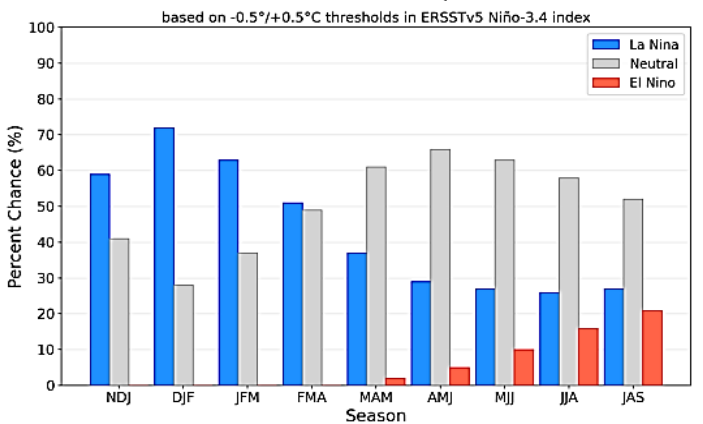
NOAA ENSO Oceanic Nino Index (ONI)



- The Sep-Nov ONI (Nino 3.4 Region) saw a steady 3-month SST mean departure of -0.2°C (Neutral) compared to the previous period, continuing the ENSO-neutral conditions since Apr-Jun period. The most recent weekly SST departures in all the Nino regions were in the negative except for Nino region 1+2 (far eastern equatorial Pacific) at +0.1°C.

NOAA ENSO ONI Probabilities

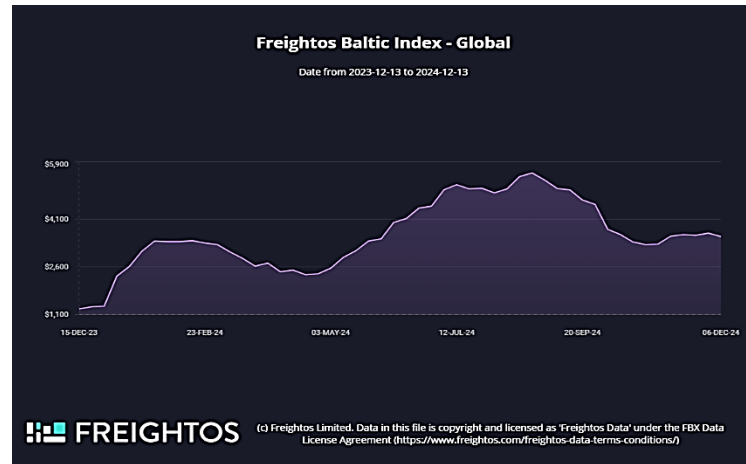
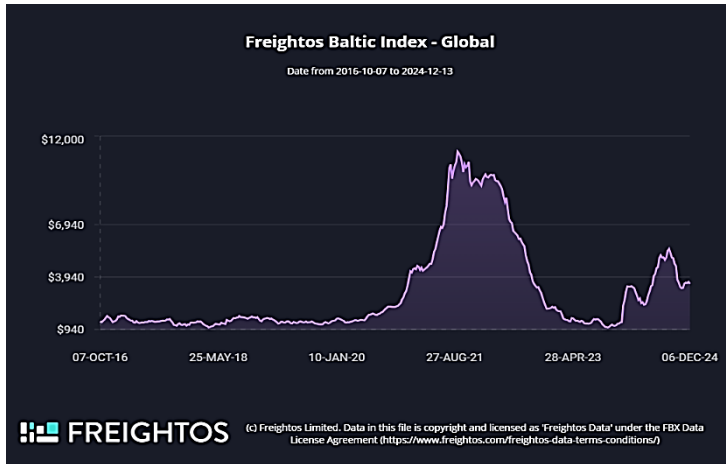
Official NOAA CPC ENSO Probabilities (issued December 2024)



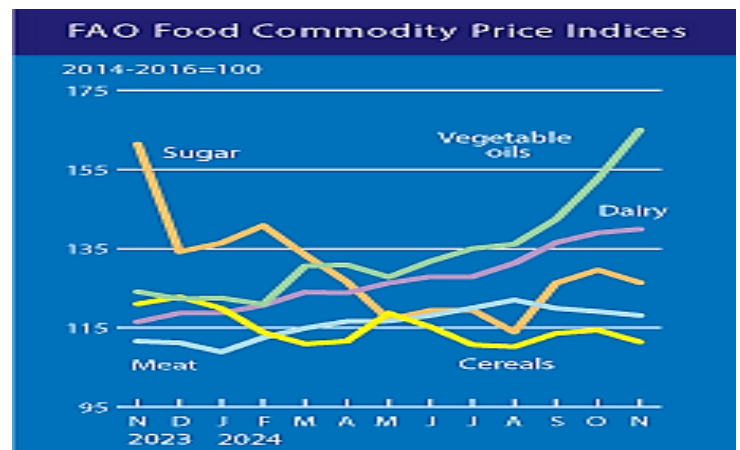
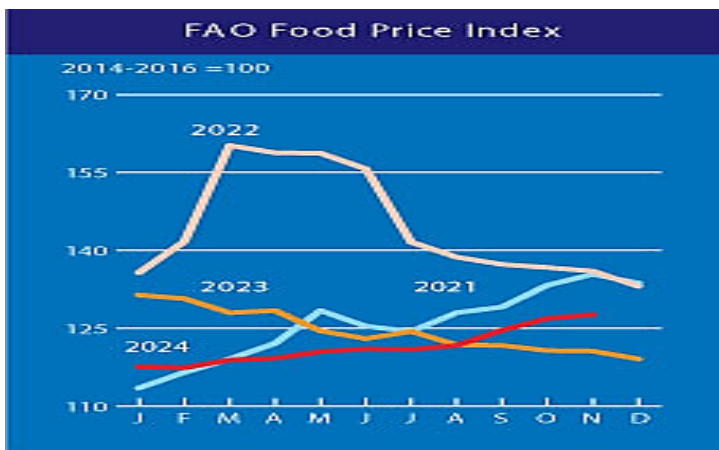
- While ENSO-neutral conditions continue to prevail, NOAA projects La Niña conditions to emerge over the Nov'24-Jan'25 period (59% chance) and for this to transition to ENSO-neutral conditions by Mar-May'25 period (61% chance).

Other issues:

The FBX global container freight index for a 40ft container increased 11% to \$3,661 at the end of Nov from \$3,300 at the end of Oct when it declined from \$4,564 at end-Sep. As of 13th Dec, this has steadied at \$3,659^{vii}. The current FBX freight rate remains considerably higher at 186% from a year ago.



The FAO Food Price Index (FFPI) was up 0.5% from the October level and the Index was the highest since April 2023. Dairy products and vegetable oils caused the increase as the price quotations for these during November slightly slightly more than offset the declines in the meat, cereals, and sugar quotations. Compared to a year earlier, the FFPI in November was 5.7% higher although remained 20.4% below its peak reached in March 2022.^{viii}



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 13th December, 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 November 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).

ⁱ https://investor.thaiunion.com/raw_material.html

ⁱⁱ <https://www.atuna.com/news/skipjack-buying-slows-down-in-bangkok/?highlight=skipjack%20prices>

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

^{iv} <https://www.worldbank.org/en/research/commodity-markets>

^v <https://www.statista.com/statistics/262861/uk-brent-crude-oil-monthly-price-development/#:~:text=In%20November%202024%2C%20the%20average,to%20this%20fall%20in%20prices.>

^{vi} https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/ens0_advisory/ensodisc.pdf

^{vii} <https://fbx.freightos.com/>

^{viii} <https://www.fao.org/worldfoodsituation/foodpricesindex/en/>