

PNA Purse Seine Monthly Update

January 2025

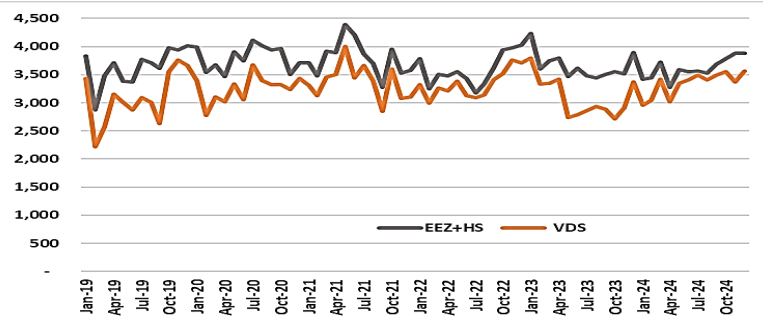


Key trends:

- Based on preliminary figures (and revised data), the Dec overall purse seine fishing effort broadly steadied while overall catch rate and total catch decreased. Fleet concentration remained focused in the central and eastern zones although activity in the far west increased.
- Overall effort slightly declined 0.2% to 3,876 days in Dec with highest concentration in PG EEZ alone while the combined concentration in other EEZs and eastern HS accounted for around 60%. Overall fishing intensity decreased for the month, solely from the decline in activity in eastern HS with only a slight increased intensity in EEZs. Preliminary data in early Jan showed a broadly similar concentration as in Dec being heaviest in PG, FM, KI and SB in that order.
- VDS usage in Dec was 3,569 days and the Dec y-t-d usage came to over 40,000 days, as expected.
- The average day catch in Dec at 30t was from a mix of performances across zones. The highest catch rates were in PG and NR, at 36t. Catch rate for SKJ dropped to 23t but early Jan data pointed to an even lower catch rate of 18t.
- The Dec overall catch was down 25% to 117,252t mainly due to the decrease in the SKJ component. Other catches also declined except for large YFT and large BET. PG and KI accounted for 63% of total catch.
- Reported total transhipped volume decreased by 10% to 69,200t with most transshipping through PG, FM and MH. These accounted for 75% of total.
- Bangkok SKJ prices in Dec as reported by Thai Union dropped 1% to \$1,540/mt while the Singapore MGO price increased 1% to an average \$679/mt. The SKJ and MGO price differential decreased.
- The ENSO index for the Oct-Dec period at -0.4°C showed continuing neutral conditions. However, the latest weekly SST departure report for region Nino 3.4 at -0.70°C shows the presence of La Nina conditions. These are projected to prevail through to the Feb-Apr 2025 season (59% chance) when transition to ENSO-neutral conditions is expected during Mar-May season (60% chance).

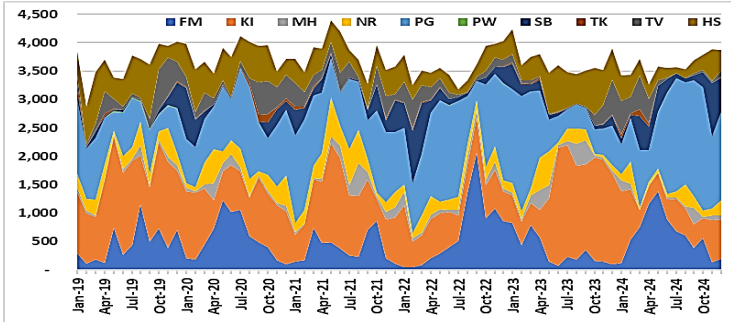
Overall Fishing effort (Days)

Overall effort (PNA EEZs+HS)



- The Dec overall fishing effort (EEZ+HS) at 3,876 days was marginally down 0.2% from Nov, -1% from last year on y-t-d comparisons. HS share of total effort dropped 34%. Overall fishing intensity decreased 3% driven by the notable decrease in HS effort while intensity in EEZs increased 2%. VDS usage was 3,569 days, +6% m-o-m and on last year, +8% on y-t-d comparison and +3% against Dec average since 2019.

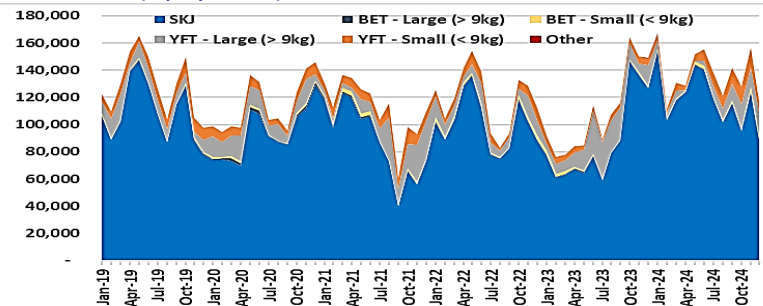
Distribution of effort (PNA EEZs+HS)



- Effort concentration was highest in PG at 40% (33% of total in Nov) and KI, 18% (19%). Effort shares increased in PG, NR to 7% (3%), FM 5% (3%), TV 3% (1%), TK 0.25% (0.08%) and PW 0.17% (0.04%). Effort shares declined for KI, SB 16% (24%) and HS to 10% (14%). MH shares steadied at 2%. In early Jan, effort concentrated in PG (38%), FM (21%), KI (13%) and SB 10%.

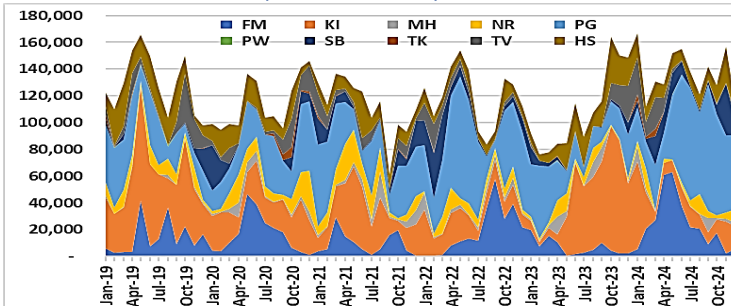
Catch (mt)

Total catch (By Species)



- Total catch (EEZ+HS) in Dec decreased 25% (+22% in Nov) to 117,252t as SKJ decreased 28% (+30%) to 88,341t. Small BET and small YFT also decreased, 28% to 2,179t and 44% to 8,020t respectively. Large BET

Distribution of catch (PNA EEZs+HS)



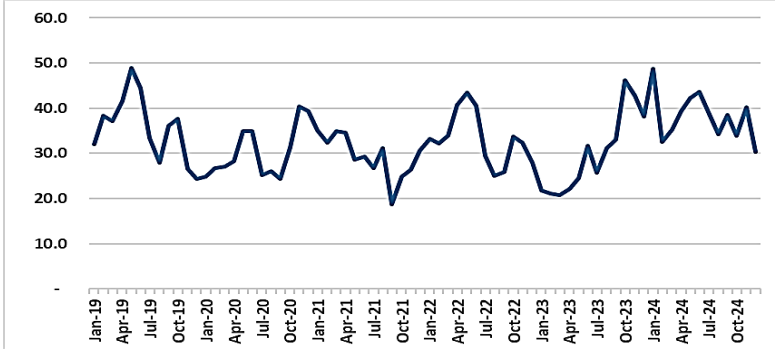
- Catches were highest in PG, 47% of total (37% in Nov) and KI 15% (15%). Catch shares increased for PG, NR to 8% (3%), FM to 4% (1%), MH 2% (1.5%), TV 2% (0.22%), and TK to 0.14% (0.01%).

and large YFT rose, 9% to 953t and 23% to 17,751t, respectively. The Dec '24 total catch was -21% y-o-y but +26% on y-t-d.

Catch shares steadied for KI but declined for SB to 12% (25%) and HS to 8% (17%). There were no reported catches for PW during the month.

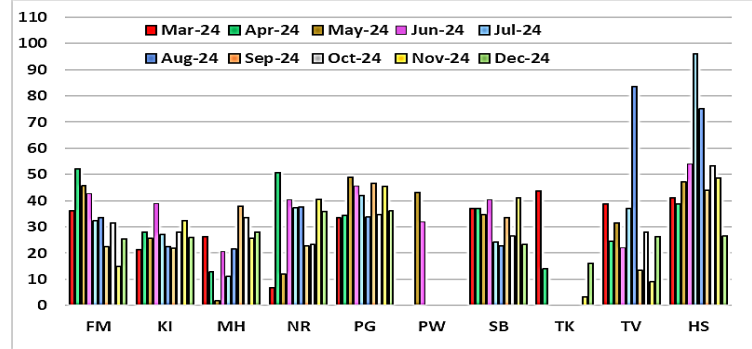
Catch rates (mt per day)

Overall (PNA EEZs+HS)



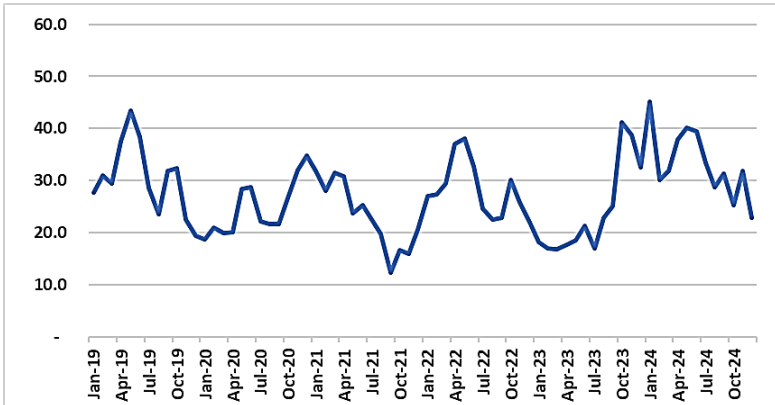
- Overall catch rate in Dec at 30t was a decrease of 25% compared to Nov when it increased by 19%. The Dec catch rate comparisons were -21% y-o-y, +28% on y-t-d and -6% on Dec average in the last 5 years. In early Jan, total daily catch averaged 23t or 23% below the Dec catch rate.

Catch rate by zone (PNA EEZs+HS)



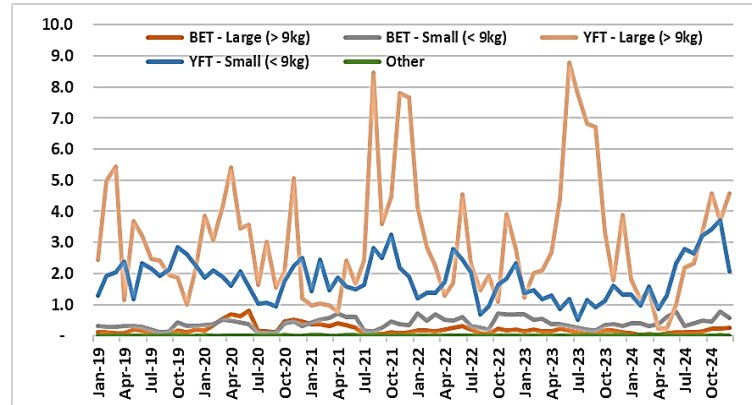
- The catch rates were highest in PG at 36t (-21% on Nov) and NR, also at 36t (-12%). Catch rates increased in MH to 28t (+10%), TV to 26t (+186%), FM to 25t (+72%) and TK to 16t (+385%). Catch rates declined in PG, NR, HS to 27t (-45%), KI to 26t (-19%) and SB to 23t (-43%).

Skipjack



- SKJ catch rate in Dec was 23t, -28% compared to Nov and -30% compared to the same month last year; it was +38% on y-t-d comparison and -12% against the Dec average over the 2019-'23 period. SKJ catch rate for early Jan at 18t is a decrease of 23% on Dec.

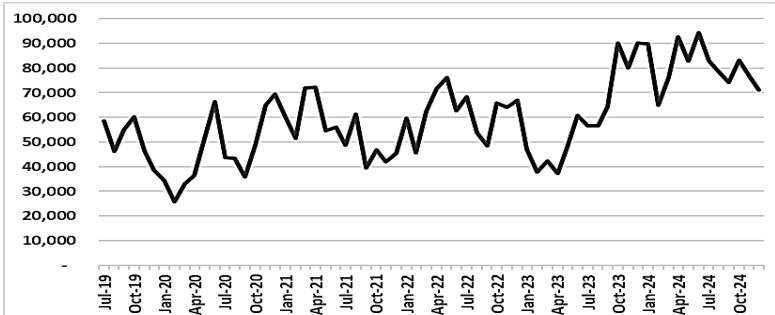
Other species



- The Dec catch rates for large YFT and large BET were 4.6t and 0.25t, increases of 23% and 9% respectively. The catch rates for small YFT and small BET were 2.1t and 0.6t, decreases of 44% and 28% respectively. Early data for Jan showed decreases of 35% for large YFT and 31% for small YFT catch rates.

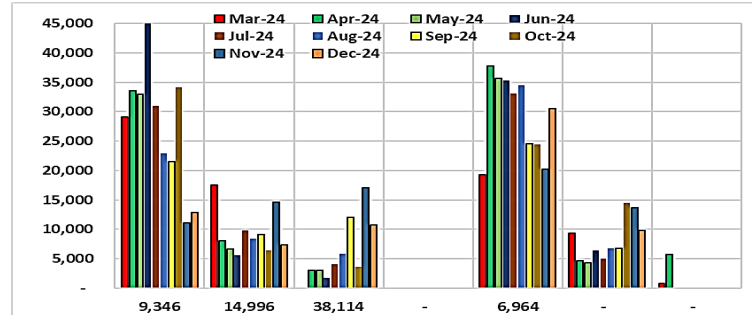
Reported Transshipment

Volume (mt)



- Reported transhipped volumes in PNA ports in Dec was 69,200t, down 10% (7,400t) against Nov. A total of 107 transfers to carriers were reported, as against 115 in Nov, down 7%. Note that transshipment volumes for some vessels are not available.

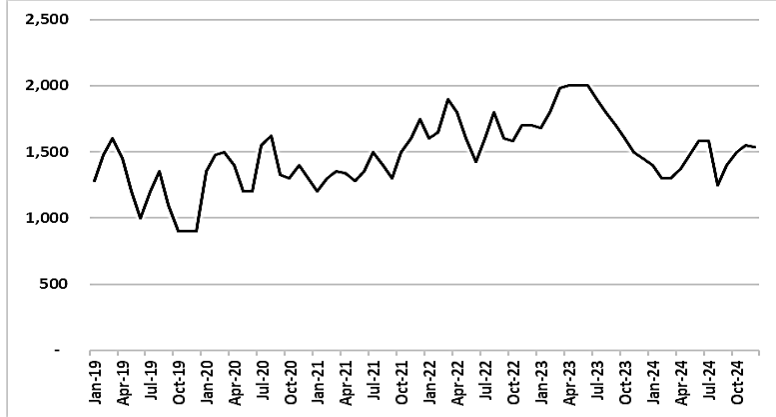
Location



- Transhipped volumes were highest in PG accounting for 44% (26% of total in Nov) and FM and MH at 16% each (14% and 22% respectively in Nov). KI accounted for 11% (19%) and SB 14% (18%). There were no reported transshipments in NR or TV for the month.

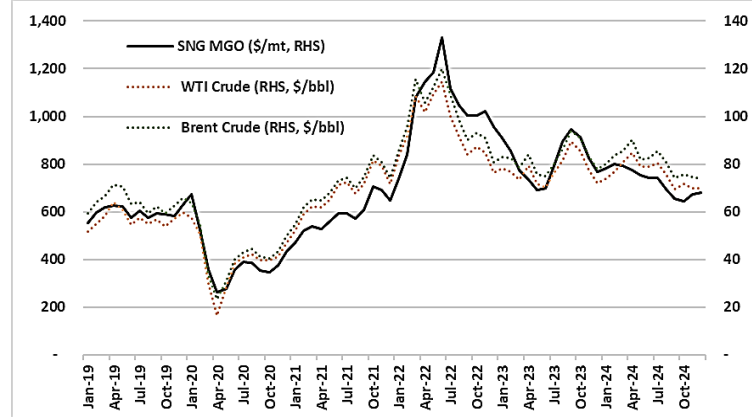
Prices

SKJ Price (US\$/mt)



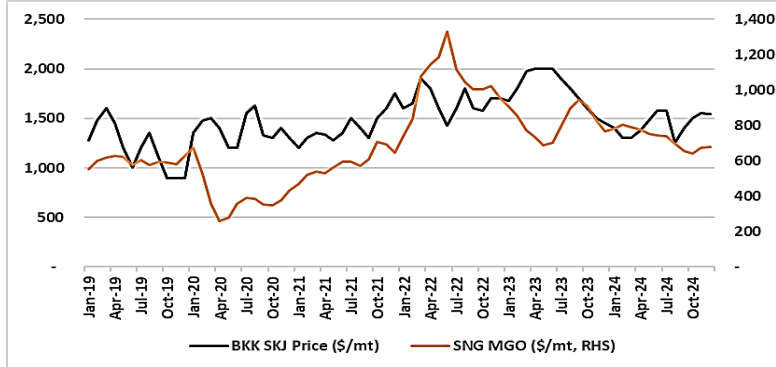
- Bangkok SKJ prices as reported by Thai Union declined slightly to \$1,540/mt during Decⁱ from \$1,550 in Nov. Reportedly, this is against year-end slowdown in processors demand for raw materials as well as in fishing operationsⁱⁱ.

Fuel price



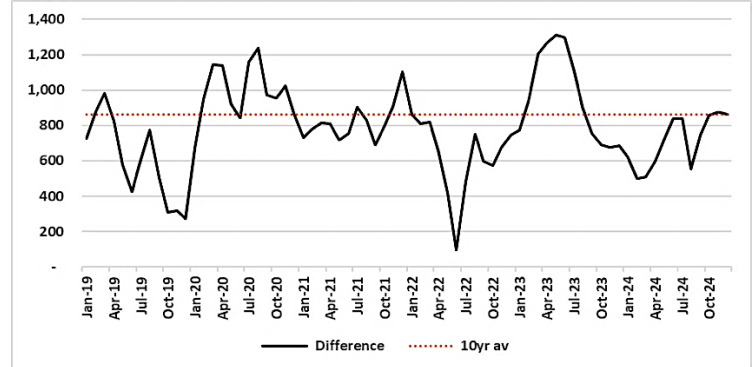
- SGP MGOⁱⁱⁱ average price rose 1% to \$679/mt. As at 13 Jan '25 SGP MGO stood at US\$743/mt. The WTI benchmark stayed steady and Brent benchmark^{iv} declined 1%. Reportedly this came from lower oil demand in China and announcements that the OPEC were expecting to increase production^v.

BKK SKJ Price vs Fuel price



- In Dec the SGP MGO price increased, while the BKK SKJ price declined slightly. As a result, the price differential decreased, with the rise in SGP MGO outpacing the change in SKJ price.

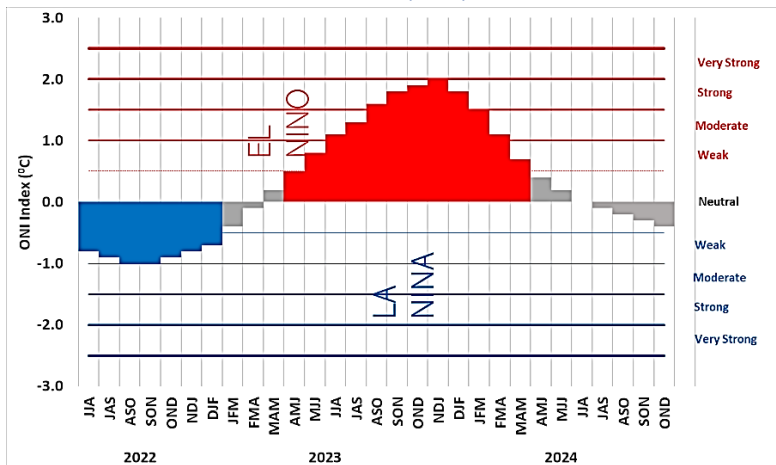
Price differential (US\$/t) (BKK SKJ – Fuel)



- The Dec differential between BKK SKJ price and SGP MGO decreased to \$861 from \$878 in Nov, and dropping slightly below the long-term average of \$862/t.

ENSO Data^{vi}

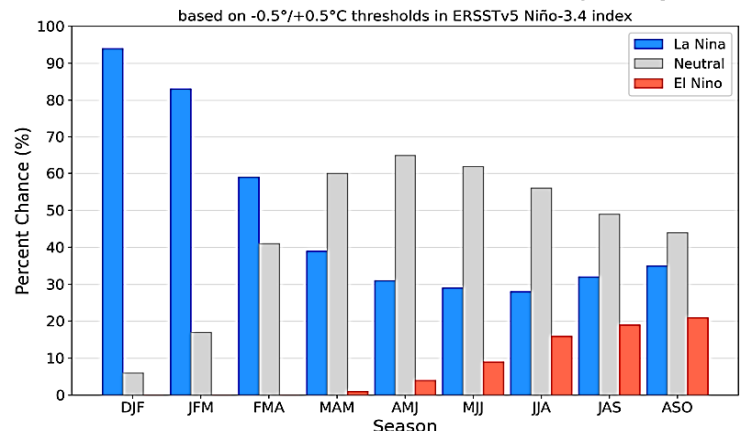
NOAA ENSO Oceanic Nino Index (ONI)



- The Oct-Dec ONI (Nino 3.4 Region) saw a decline of the 3-month SST mean to -0.4°C (Neutral) from -0.3°C (Neutral) departure 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

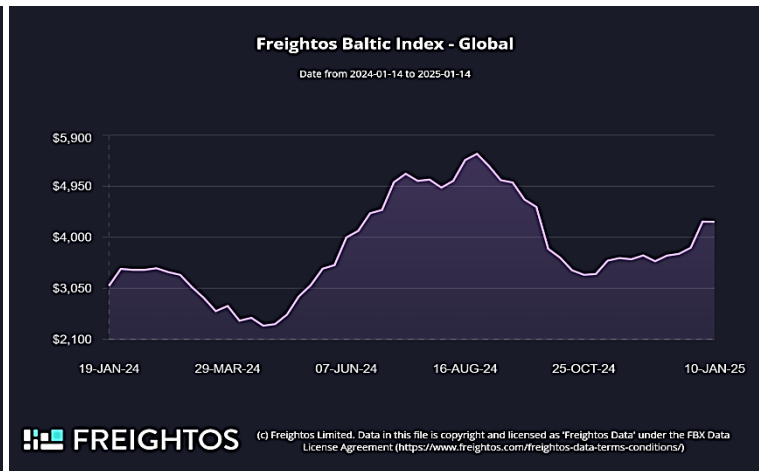
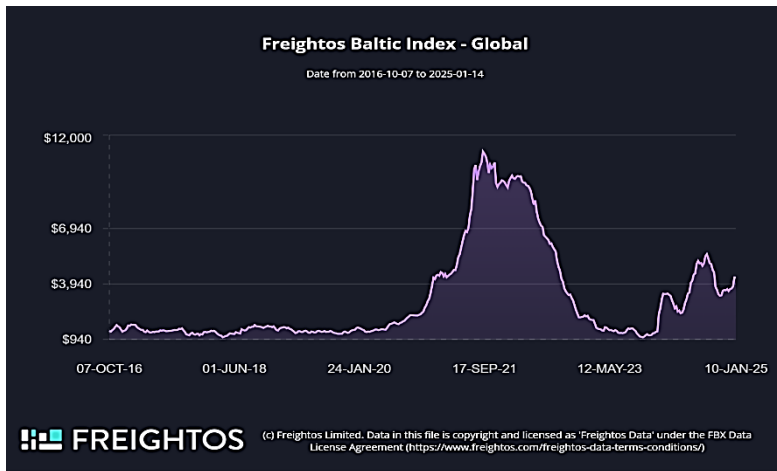
Official NOAA CPC ENSO Probabilities (issued January 2025)



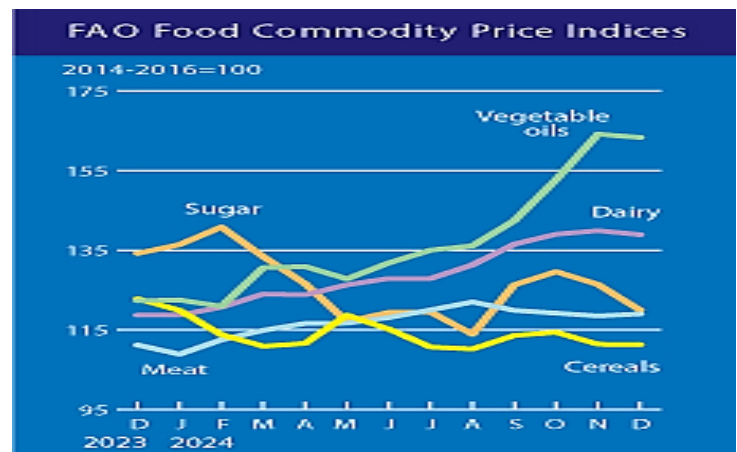
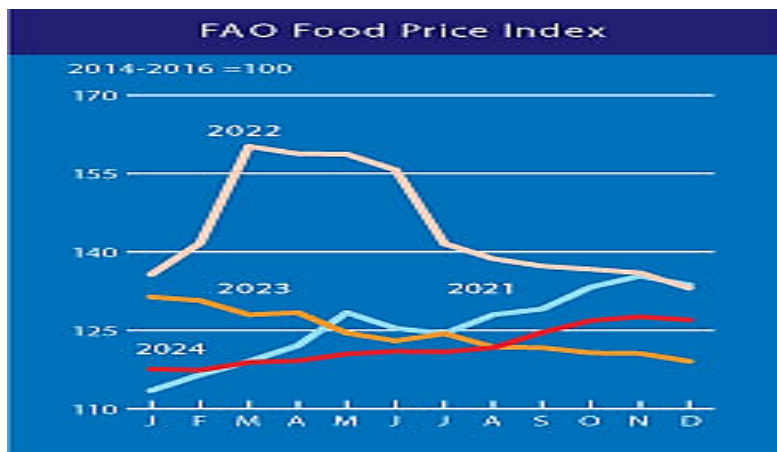
- La Niña conditions are reportedly present with the latest weekly SST departure for region Nino 3.4 at -0.7°C. La Niña conditions are projected to prevail through to the Feb-Apr 2025 season (59% chance) when transition to ENSO-neutral conditions are expected during Mar-May season (60% chance).

Other issues:

The FBX global container freight index for a 40ft container increased 4% to \$3,804 at the end of Dec from \$3,661 at the end of Nov when it rose from \$3,300 at end-Oct. As of 10th Jan, this has increased further to \$4,287^{vii}. The current FBX freight rate remains high at 39% from a year ago.



The FAO Food Price Index (FFPI) stood at 127 points in Dec, dropping 0.5% from its Nov level, as decreases in the price indices for sugar, dairy, vegetable oils and cereals more than offset increases in meat. Compared to a year earlier, the FFPI stood 6.7% higher, yet remained 21% below the peak reached in March 2022. For 2024 as a whole, the index recorded 2% lower than 2023 levels.^{viii}



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 8th January, 2025. 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 December 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/>