

PNA Purse Seine Monthly Update

September 2025



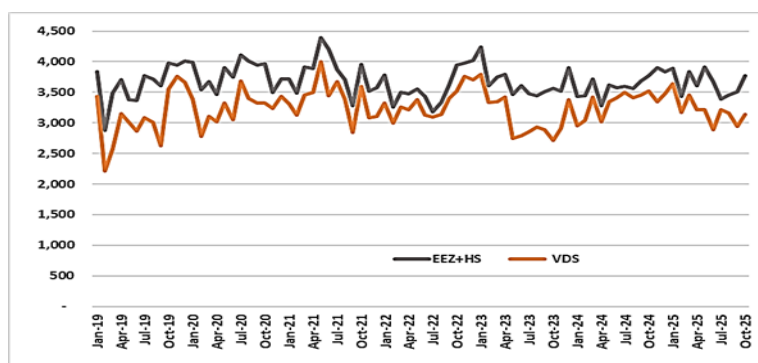
Key trends:

- Based on preliminary figures (and revised data), Oct saw increases in overall purse seine fishing effort and total catch, while the overall catch rate only slightly increased. Fleet concentration remained heaviest in the west as La Nina phased in.
- Overall effort rose 7% to 3,767 days in Oct with highest concentrations in PG and FM (56% combined) while KI and HS also accounted for a sizable portion (34%). Overall fishing intensity in Oct in EEZs increased by 3% while intensity in HS rose 7%. Early data for Nov showed broadly similar concentrations as in Oct but with slight shifts within zones.
- The overall average daily catch rate in Oct was 31t (+1% on Sep) with highest rate in HS (37t) followed by PG. Improved catch rates only occurred in HS, PG, NR and PW. By species, SKJ dropped to 25t (-6%) while large YFT catch rate almost doubled to about 4t. Early Nov data showed a lower overall catch rate of 24t with catch rates for SKJ at 19t and large YFT at just more than 2t.
- The Oct overall catches increased by 9% to 118,228t due mainly to the doubling in large YFT catch with contributions also from small YFT and large BET increases of more than 20% each while SKJ only slightly increased (1%). PG, FM and KI accounted for 73% of total catch and HS about 20%.
- Reported total transshipped volume increased 11% to almost 74,000t, mostly through PG (58%).
- Bangkok SKJ prices in Oct as reported by Thai Union stood at \$1,670/mt (+4%) while the Singapore MGO average price rose to \$715/mt (+6%). The SKJ and MGO price differential increased further at above the long-term differential average.
- La Niña phased in during Oct with SSTs strengthening at below average across the central and eastern Pacific and predictions are for La Nina to persist through to Dec-Feb 2025-26, transitioning to ENSO-neutral in Jan-Mar 26 (61% chance).

Overall Fishing effort (Days)

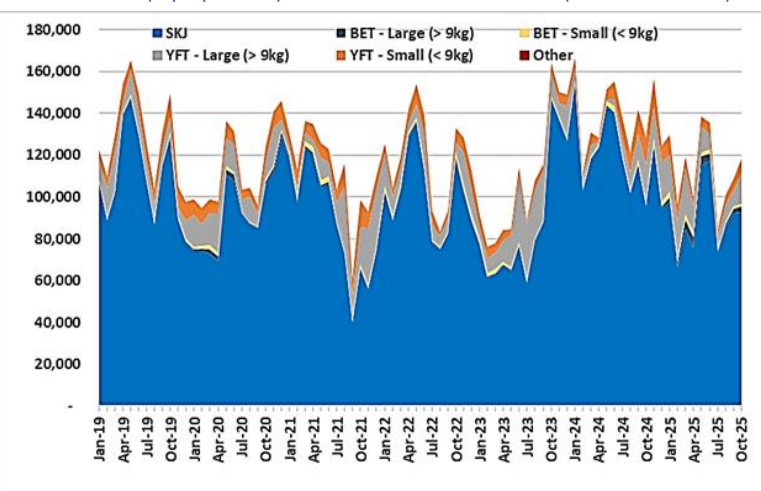
Overall Effort & Distribution of Effort (PNA EEZs+HS)

- The Oct overall fishing effort (EEZ+HS) rose 7% to 3,767 days from Sep comparable to a year earlier. Overall fishing intensity in EEZs increased by 3% while intensity in HS showed an increase of 7%. Oct VDS usage at 3,135 was 7% higher than in Sep but -11% y-o-y, -3% y-t-d comparison and -6% against Oct average since 2020.
- Effort concentration was highest in PG, FM, KI and HS. Effort shares increased in PG, HS, PW, MH, SB and TK and declined in the rest. Over the first three weeks of Nov, effort concentration broadly maintained as for October except for a noted reduction in PG EEZ share and a corresponding increase in SB share.



Catch (mt)

Total catch (By Species) & Distribution of catch (PNA EEZs+HS)

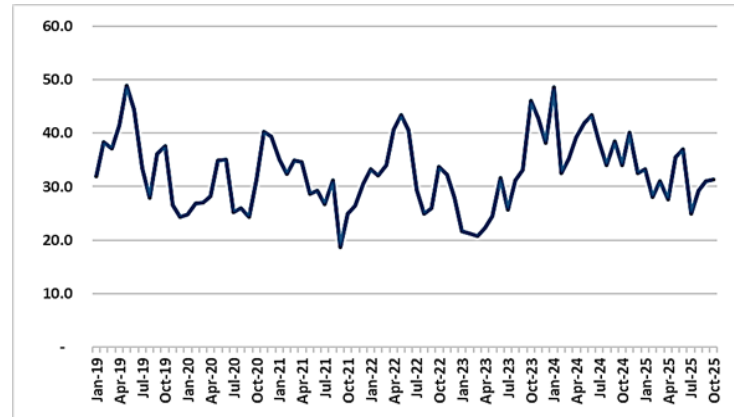


- Total catch (EEZ+HS) in Oct increased by 9% to 118,228t over Sep but was -8% down y-o-y and -18% on y-t-d comparison.
- The SKJ catch in Oct rose only slightly by 1% to 92,800t.
- Large YFT catch increased two-fold to 14,600t and was the main drive to the rise in total catch.
- Small YFT and large BET also increased, respectively 23% to 7,000t and 21% to 2,600t. Small BET declined 16%.
- Catches were highest in PG (49%), HS (20%), FM (14%) and KI (10%). Increased shares occurred for PG, HS, SB, MH and PW. Catch shares declined for FM, NR and TV. There were no reported catches for TK.

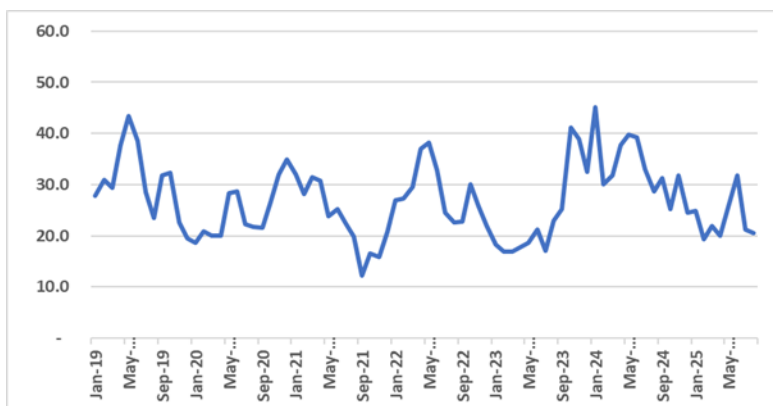
Catch rates (mt per day)

Overall Catch Rates & Catch Rates by Zone (PNA EEZs+HS)

- Overall catch rate in Oct steadied at 31t compared to Sep when it rose 6% from 29t. The overall catch rate was -8% on last year, -20% on y-t-d comparison and -5% on Oct average in the last 5 years. Early data for Nov showed average daily catch rate of 24t, 23% below that in Oct.
- The catch rates in Oct were highest in HS, PG and FM, broadly similar to the performances in Sep.
- A mix of performances saw catch rate improvements in HS, PG, NR and PW. Catch rates in FM steadied while declines were recorded for MH, SB and TV. There was no reported catch in TK EEZ for the month.

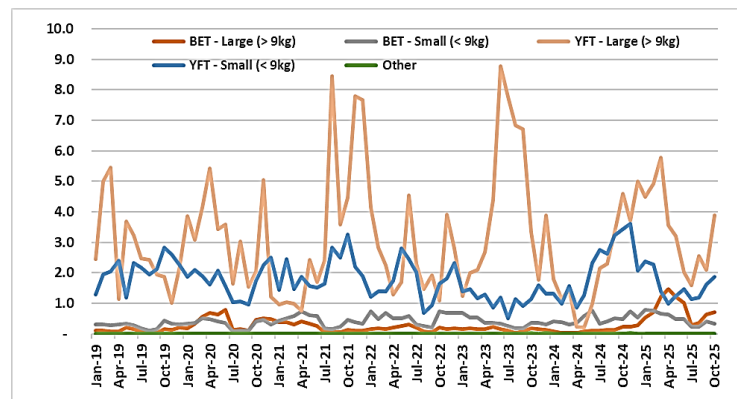


Skipjack



- SKJ catch rate in Oct was 25t, 6% lower compared to Sep, -3% compared to the same month last year, -28% on a y-t-d basis and -22% against the Oct average over the 2020-2024 period. The early data for Nov showed SKJ catch rate of 19t, a decrease of 22% on Oct.

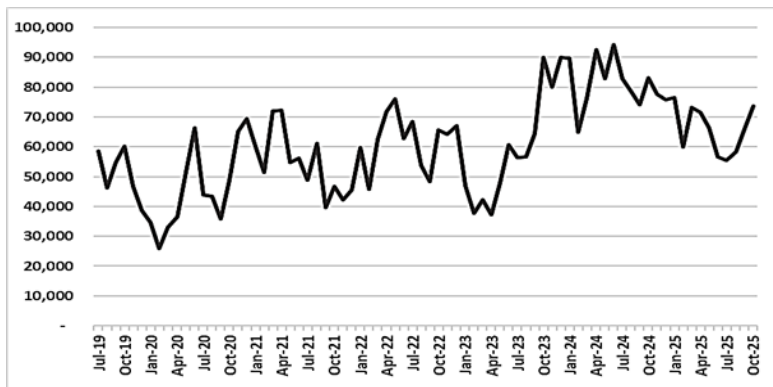
Other species



- The Oct catch rates for large YFT and large BET were 3.9t and 0.7t, up 85% and 13% respectively. The catch rates for small YFT and small BET were 1.9t and 0.3t, an increase of 15% and a decline of 22%, respectively. Early data for Nov showed decreases of 43% for large YFT and 26% for large BET and an increase of 4% for small YFT and a decline of 6% for small BET.

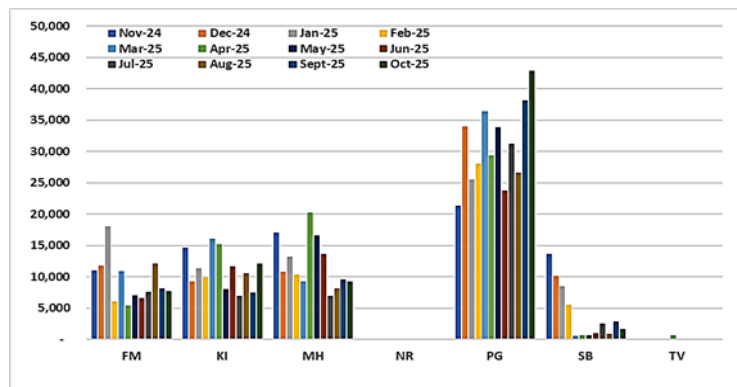
Reported Transshipment

Volume (mt)



- Reported transshipped volume in PNA ports in Oct was 73,700t, a rise of 11% (7,800t) against Sep. A total of 99 transfers to carriers were reported, compared to 91 in Sep, up 9%. Note that transshipment volumes for some vessels are not available.

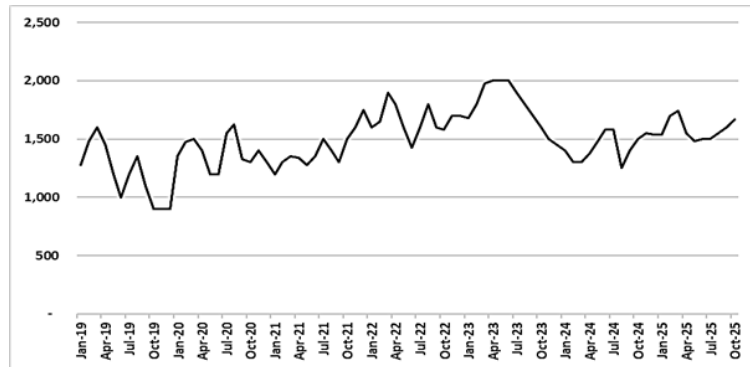
Location



- Transshipped volumes were highest in PG accounting for 58% of total (58% in Sep) and KI 16% (11%). MH accounted for 13% (15%), FM 10% (12%), and SB 2% (4%). There were no reported transshipments in NR and TV for the month.

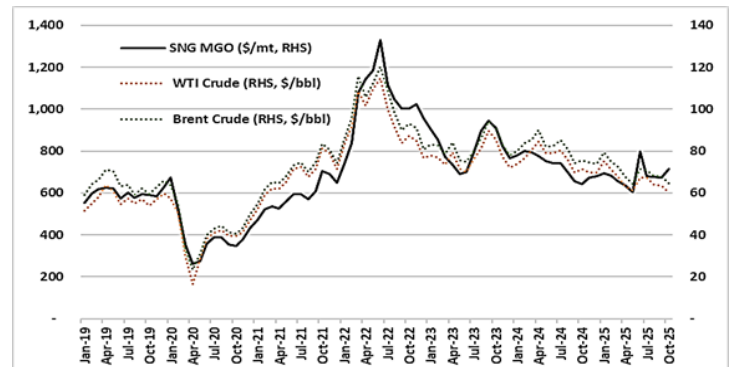
Prices

SKJ Price (US\$/mt)



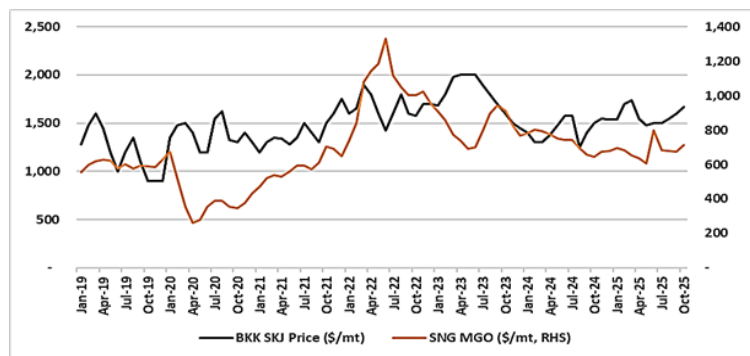
- Bangkok SKJ prices as reported by Thai Unionⁱ increased by 4% to \$1,670/mt in Oct. Reportedly, the market in Bangkok at the start of the month was characterized by poor supply relative to reasonable demand and suppliers were able to offer at higher pricesⁱⁱ.

Fuel price



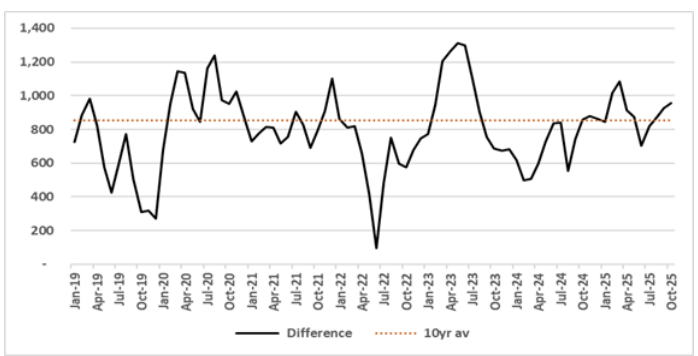
- SGP MGOⁱⁱⁱ averaged \$715/mt in Oct, up 6% on Sep. The WTI and Brent benchmarks^{iv} both decreased by 5%. As of 21 Nov, '25, SGP MGO stood at \$734/mt, up almost 3% on Oct average.

BKK SKJ Price vs Fuel price



- In Oct the SGP MGO price increased \$40/mt while the BKK SKJ price rose \$70/mt. The price differential increased as the increase in SKJ price was more than the increase in SGP MGO price.

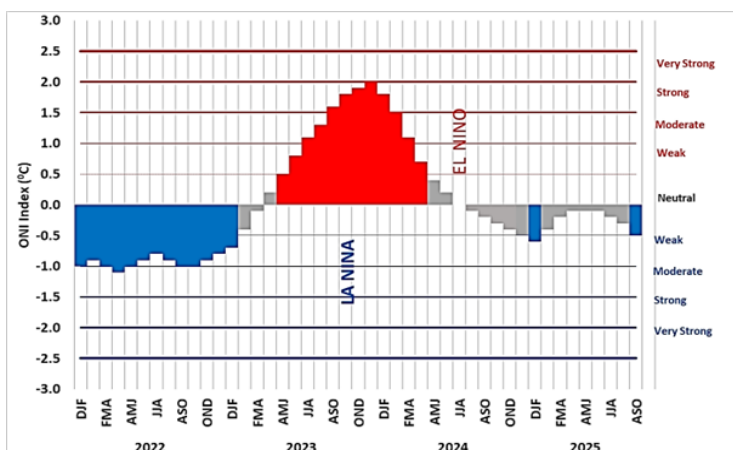
Price differential (US\$/t) (BKK SKJ – Fuel)



- The Oct differential between BKK SKJ price and SGP MGO increased to \$955 from \$926, a further increase above the long-term average of \$854/t.

ENSOData^{vi}

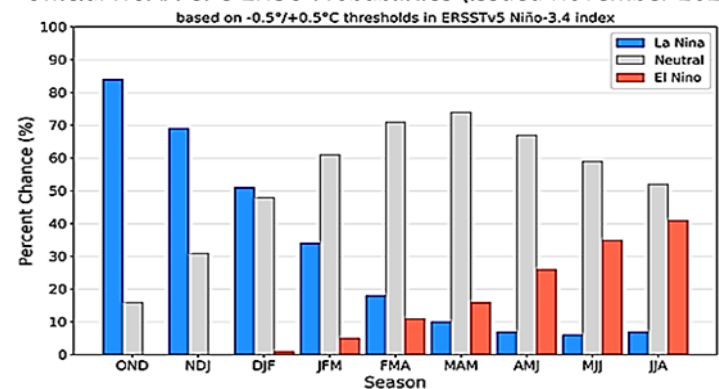
NOAA ENSO Oceanic Nino Index (ONI)



- La Nina occurred in Oct, with below average SSTs observed across the central and eastern equatorial Pacific. The latest weekly Niño SST index values (Nov 5) ranged from -0.5°C to -0.7°C.

NOAA ENSO ONI Probabilities

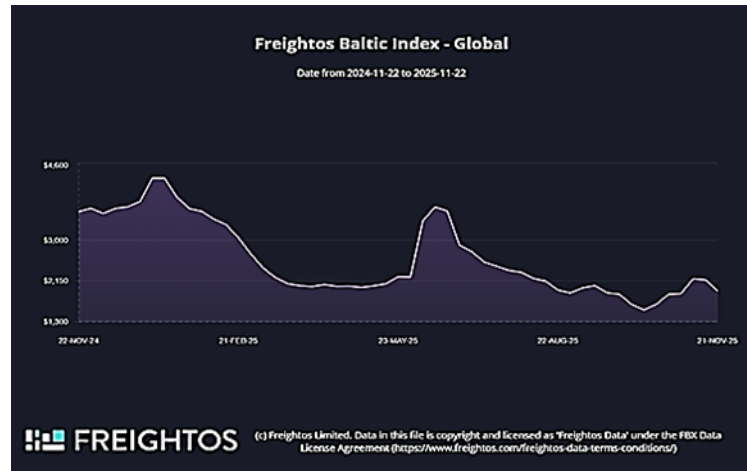
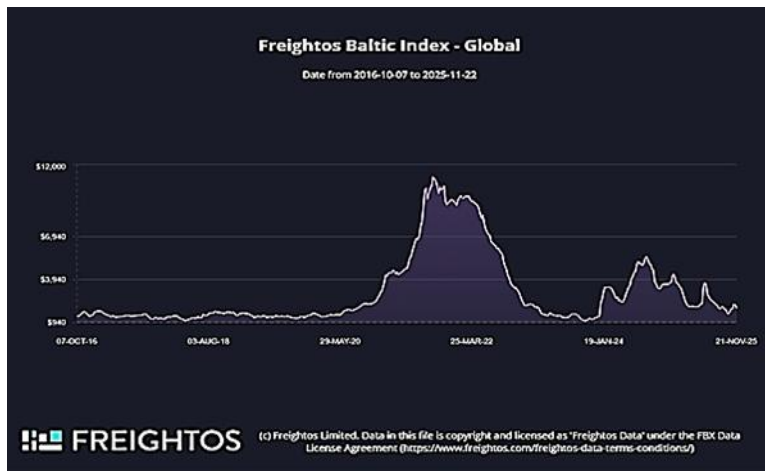
Official NOAA CPC ENSO Probabilities (issued November 2025)



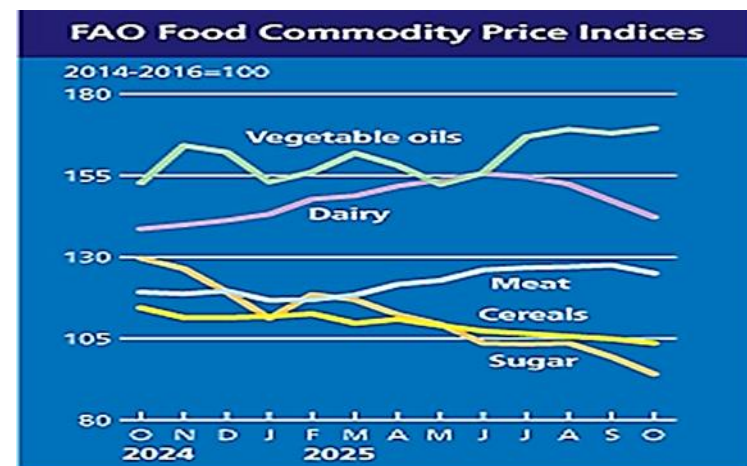
- According to NOAA, La Nina, is expected to persist over the period Dec25-Feb26 with a transition to ENSO-neutral most likely over the Jan-Mar26 period (61% chance).

Other issues:

The FBX global container freight index^{vii} for a 40ft container remained broadly steady at \$1,883 at the end of Oct compared to the price of \$1,871 at the end of Sep and \$1,898 at end of Aug. The freight rate elevated from the end of Oct elevated to a peak of \$2,194 as at 7 Nov but moderated to \$1,938 by 24 Nov. At current levels, the FBX freight rate is 55% lower compared to this year's peak of \$4,291 in Mar.



The FAO Food Price Index (FFPI)^{viii} in Oct lowered by 1.6% from the revised Sep level, continuing the previous month's downtrend. The Oct decline resulted from decreases in price indices for cereals, dairy products, meat and sugar that outweighed the increase in the vegetable oil index. The FFPI was slightly below its October 2024 level and remained 21% lower than the peak in March 2022.



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 21 October, 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 October 2025 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 (Note: Raw materials price refers to the transaction of the posted month, the shipment will arrive in Bangkok around one month later)

ⁱⁱ <https://www.atuna.com/news/bangkok-skipjack-trade-remains-sluggish-driving-up-prices/>

ⁱⁱⁱ <https://shipandbunker.com/prices/apac/sea/sg-sin-singapore#MGO> (Note: Average here refers to average of values at start and end of month)

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

^v <https://www.statista.com/statistics/262861/uk-brent-crude-oil-monthly-price-development/>

^{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/>