

PNA Purse Seine Monthly Update

April 2024

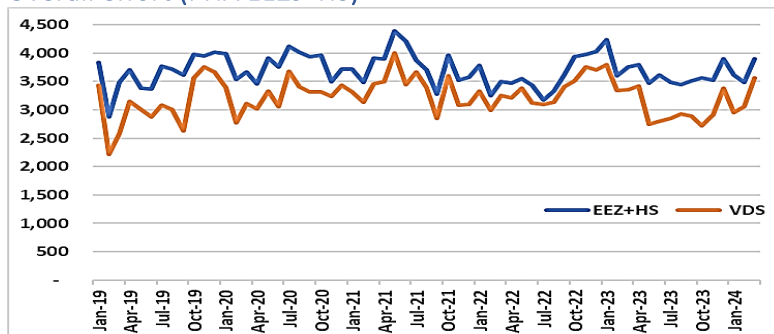


Key trends:

- Based on preliminary figures for March, overall purse seine fishing effort rose as did fishing intensity (fishing days/calendar day) and while overall catch rate steadied, total catch rose with fleet concentration heaviest towards the west. Weakening El Nino conditions persisted with ENSO-neutral conditions emerging.
- Effort distribution across zones showed heaviest concentration in the far west with PG accounting for the highest proportion and combined with FM and SB accounted for 64% of total, up from 39% in Feb. Fishing intensity increased in these zones along with those in PW, TK and TV while fishing intensity in other zones lowered.
- Consistent with effort distribution during the month, purse seine catches in the far west outperformed catches in other zones. PG accounted for the largest portion of catch and combined with FM and SB accounted for 66% of total, up from 40% the previous month.
- Overall catch rate remained at 31t/day with catch rates in PG and HS showing the only improvements during the month.
- Reported total transhipped volume rose 17% to 76,800t, reversing the Feb decline of 28%. FM, PG and KI ports accounted for 87% of total transhipped volume.
- Bangkok SKJ prices in Mar as reported by Thai Union steadied at \$1,300/mt from Feb. The Singapore MGO price edged down marginally to an average \$792/mt and the differential between the prices slightly rose by 2%.
- Weakening El Nino conditions is shown in the Jan-Mar SST index reducing to +1.5°C from +1.8°C. More recent four weeks data show a range of +0.5°C – +1.0°C SSTs departures across most of the Pacific and NOAA forecasts ENSO-neutral conditions by Apr-Jun period.

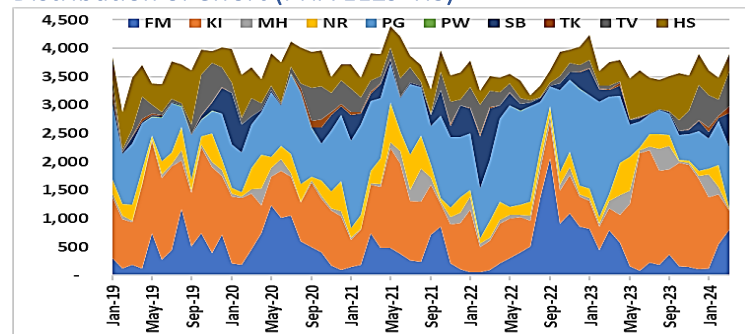
Fishing effort (Days)

Overall effort (PNA EEZs+HS)



- Overall fishing effort (EEZ+HS) in March rose 12% to 3,893 days compared to Feb and 4% up on last year but 5% lower on YTD comparison. Overall fishing intensity was higher by 5% against Feb as intensity in the EEZs increased 9% while in the HS there was a decrease of 28%. VDS usage at 3,561 was 16% higher than in Feb, 6% on last year and 13% higher than Mar average since 2019.

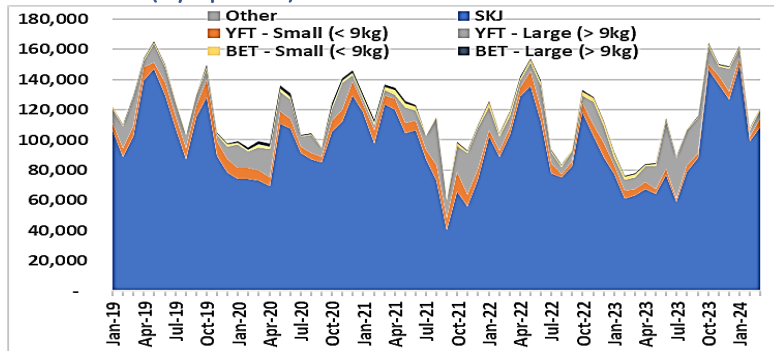
Distribution of effort (PNA EEZs+HS)



- Effort concentration was highest in PG at 27% of total (+37% on Feb) and with FM at 21% (+49%) and SB at 16% (+1057%), together accounted for 64% of total effort. Other shares of effort with increases were in TV to 16% (+111%), TK 3% (+316%) and PW 0.2% (+219%). Effort shares with declines occurred in KI to 9% (-62%), MH 0.2% (-93%), NR 1% (-92%) and HS 7% (-23%).

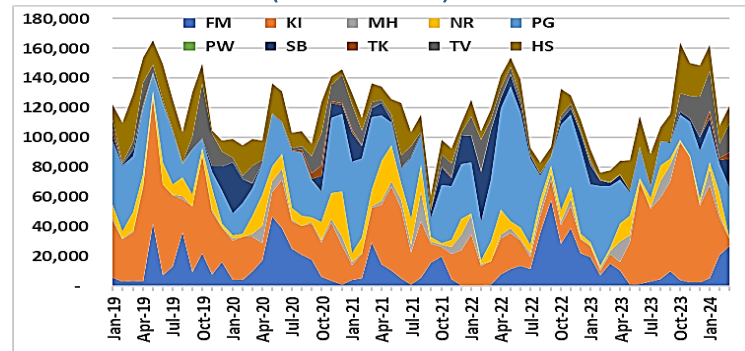
Catch (mt)

Total catch (By Species)



- Total catch (EEZ+HS) in Mar rose 12% to 121,012t, driven largely by a 10% increase in SKJ catch. Small and large YFT as well as large BET also increased 35%, 73% and 21% respectively. Total catch was 55% against the same month last year and 59% on YTD comparison.

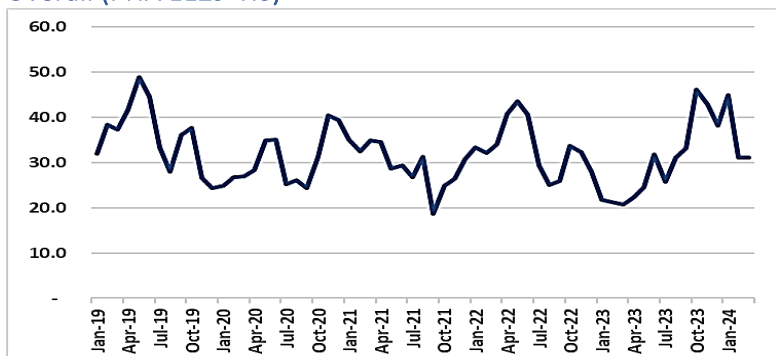
Distribution of catch (PNA EEZs+HS)



- 66% of total catch came from PG, FM and SB with respective shares of 28% (+29% on Feb), 22% (+29%) and 16% (+697%). Catch shares for TV and TK also increased, respectively to 16% (+96%) and 4% (+198%). Decline of shares were in KI to 4% (-79%), MH 0.1% (-95%), NR 0.2% (-99%) and HS 10% (-1%).

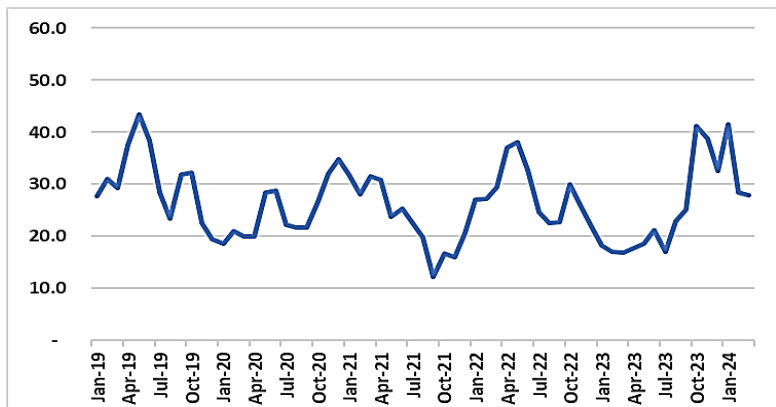
Catch rates (mt per day)

Overall (PNA EEZs+HS)



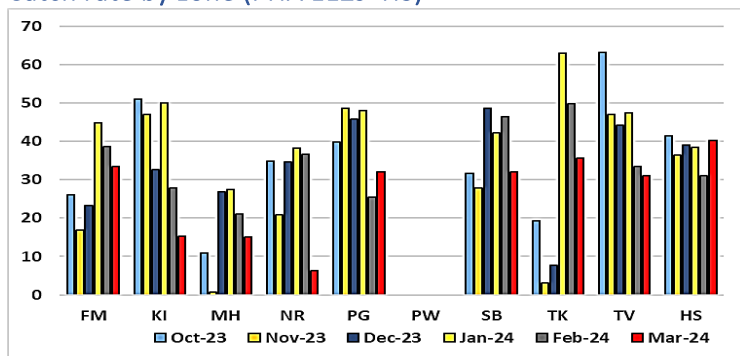
- Overall catch rate in Mar at 31t was similar to last month's that represented a 31% drop from the Jan peak and the lowest since Oct '23 when overall catch rate rose to relatively high levels that sustained till the peak in Jan. The Mar overall catch rate was 68% higher YOY but broadly comparable to the same month average of 30t in the last five years.

Skipjack



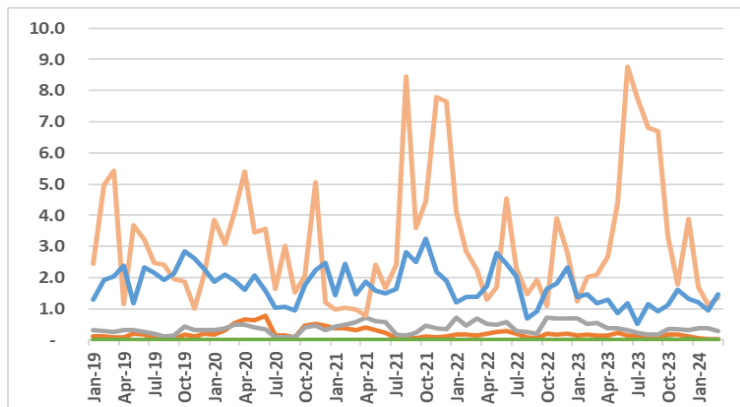
- SKJ catch rate in Mar was 28t, 2% lower compared to Feb and 14% lower against the recent peak of 43t in Jan. It was 66% higher against the same month last year, however, and on YTD comparison was 88% higher. Against the Mar average over the 2019-2023 period, it was 10% higher.

Catch rate by zone (PNA EEZs+HS)



- The highest catch rate was in HS at 40t (+29%). PG with the catch rate of 32t (+26%) was the only other recorded increase for the month. Catch rates in other EEZs with declines were FM 33t (-14%), KI 15t (-46%), MH 15t (-28%), NR 6.3t (-83%), SB 32t (-31%) TK 36t (-28%) and TV 31t (-7%).

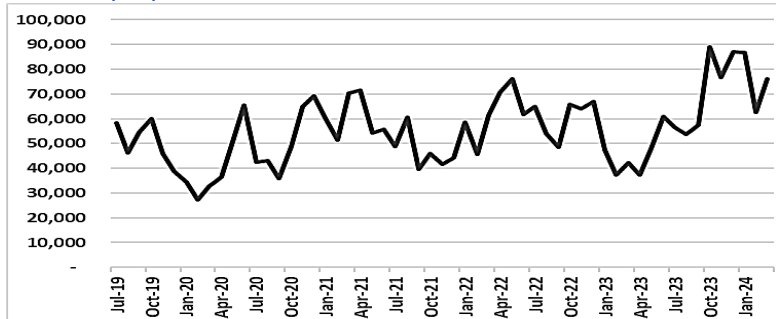
Other species



- The Mar catch rates for small and large YFT were 1.4t and 1.5t, increases of 21% and 54% respectively. The catch rate for large BET at 0.03t was an 8% increase. The small BET catch rate declined 25% to 0.3t.

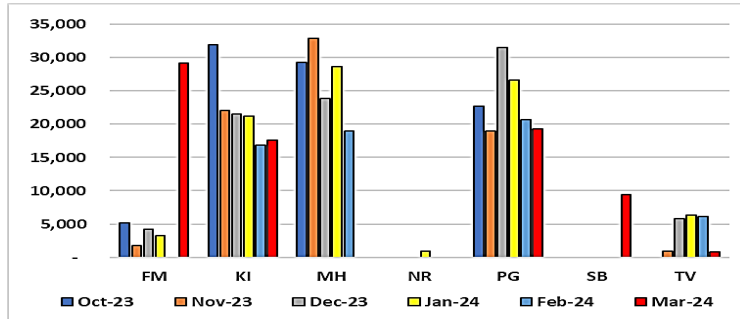
Reported Transshipment

Volume (mt)



- Reported transshipment volumes in PNA ports in Mar was 76,166t, up 17% (~11,300t) on Feb as WCPO catches in Mar rose from higher fishing effort and fishing intensity in PNA EEZs. Note that transshipment volumes for some vessels are not available.

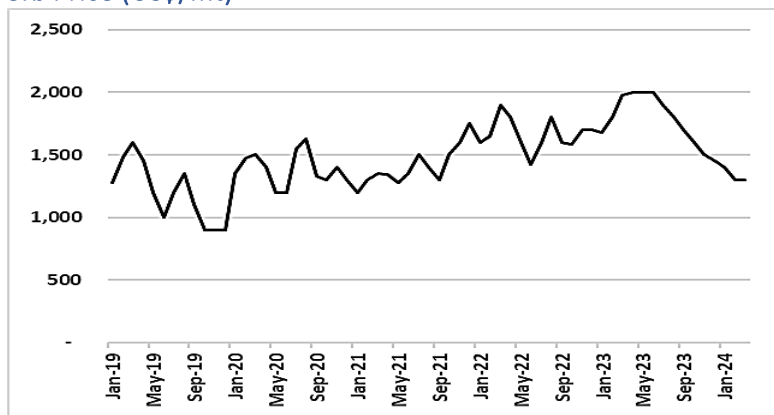
Location



- FM accounted for 38% of total following nil reported in the previous month. PG ports accounted for 25% (-7% on Feb); KI 23% (+4%); SB 12% (nil reported in Feb) and TV 1% (-86%). There was no reported transshipped volume in MH during March.

Prices

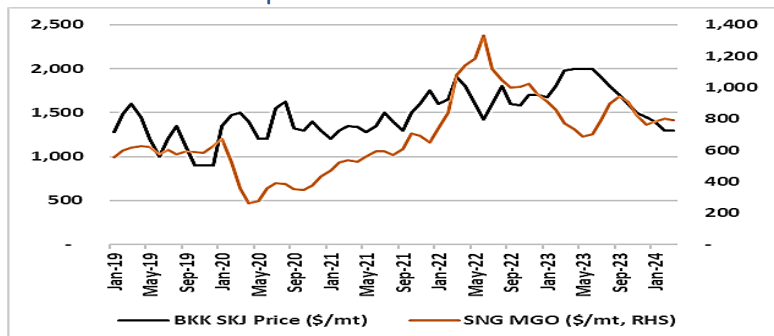
SKJ Price (US\$/mt)



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

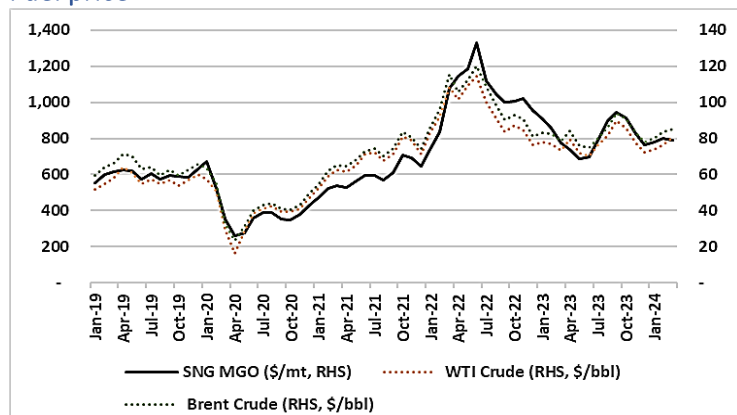
- Bangkok SKJ prices as reported by Thai Union steadied at \$1,300/mt during March, ending the preceding seven months downtrends since July from relatively high catch rates in WCPO. The current stability in price reportedly has continued into Apr following sustained, albeit significantly lower, catches in WCPO in the last two months.

BKK SKJ Price vs Fuel price



- In Mar the SGP MGO price slightly decreased 1% while SKJ price steadied, slightly widening the price differential stemming solely from MGO price decrease.

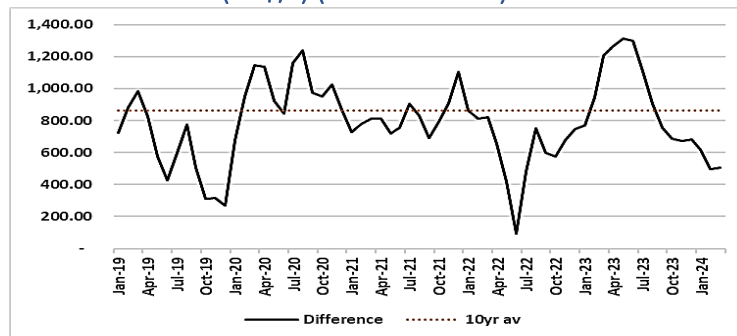
Fuel price



<https://shipandbunker.com/prices/apac/sea/sg-sin-singapore#MGO>
<https://www.worldbank.org/en/research/commodity-markets>

- SGP MGO average price lowered slightly 1% to \$792/mt while the WTI and Brent benchmarks showed 5% and 2% respective increases. Reportedly, the recent up trends in the benchmarks in part reflect the mid-east geo-political tensions and prospects of tighter supply-demand balance for 2024. As at 12 Apr '24 SGP MGO stood at US\$818/mt, a 2% increase on Mar average.

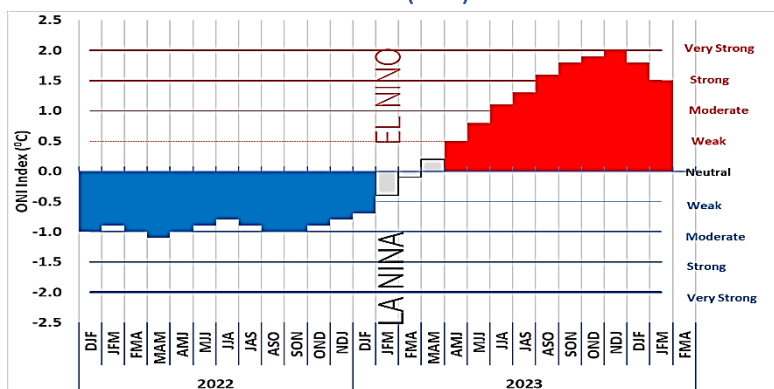
Price differential (US\$/t) (BKK SKJ – Fuel)



- The differential between BKK SKJ price and SGP MGO slightly rose in Mar, 2%, to US\$508 from US\$498 in Feb and remains well below the long-term average of \$862/mt.

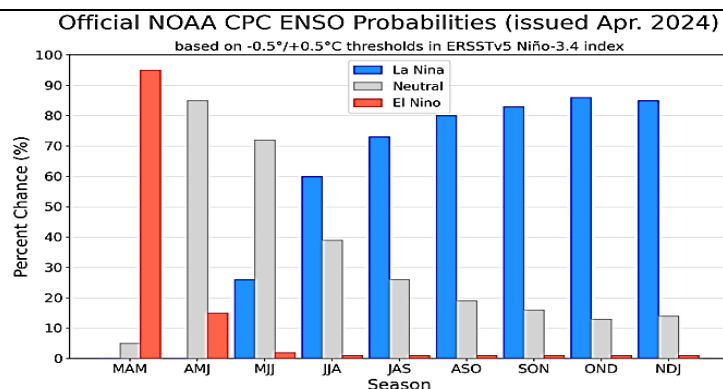
ENSO Data

NOAA ENSO Oceanic Nino Index (ONI)ⁱ



- The Jan-Mar index saw a decline of the 3-month SST mean to +1.5°C (Strong) from a +1.8°C (Strong) departure the previous period. El Nino conditions have continued to weaken across most of the equatorial Pacific and the most recent four weeks (17 Mar-13 Apr), SSTs anomalies have ranged +0.5°C and +1.0°C.

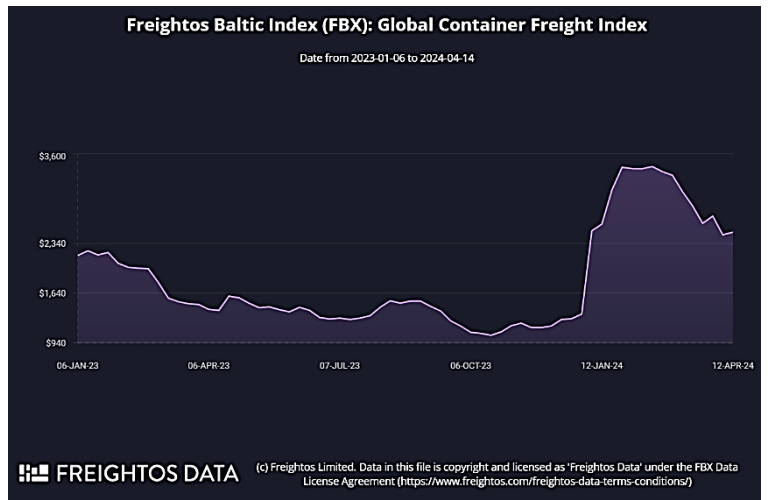
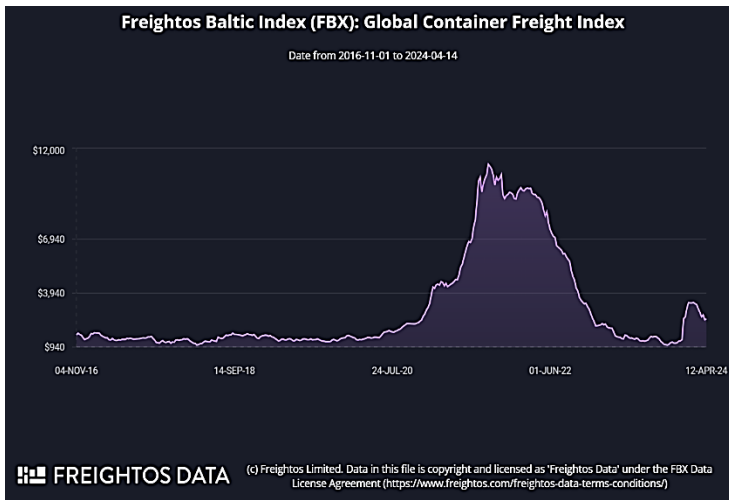
NOAA ENSO ONI Probabilitiesⁱⁱ



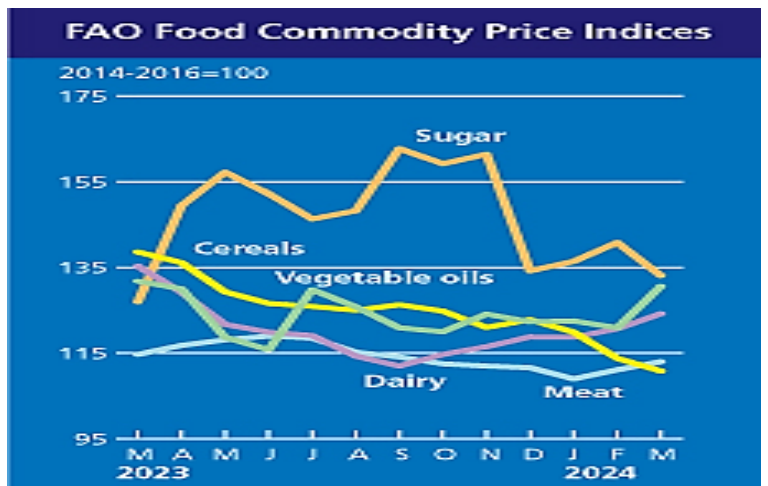
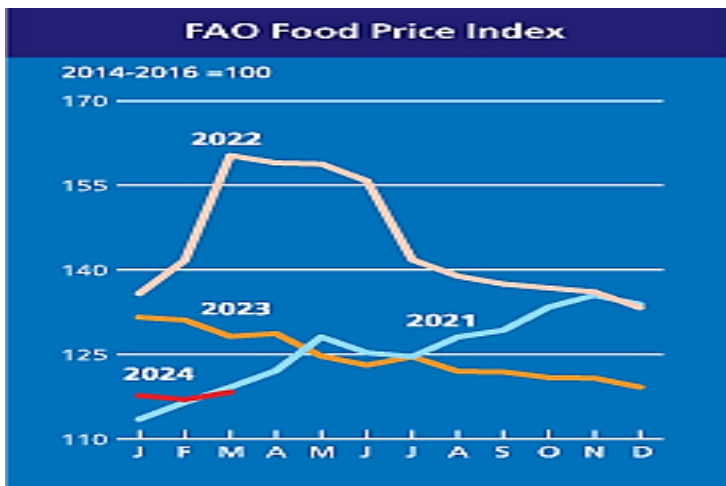
- NOAA projections of changes in ENSO conditions expects ENSO-neutral conditions by April-June period with a 85% chance and to La Niña conditions by June-August with a 60% chance.

Other issues:

The FBX global container freight index for a 40ft container dipped 19% to \$2,726 at the end of March from \$3,352 at the end of Feb when it slightly declined 2 percent from \$3,411 at the end of Jan '24, a consequent of the Red Sea shipping route disruption. As at 12 Apr 2024, it stood at \$2,499, down 27% from the recent peak of \$3,423 in mid-February.ⁱⁱⁱ



- The FAO Food Price Index rose 1.1 percent in March 2024 from its revised February level, driven by increases in the price indices for vegetable oils, dairy products and meat that slightly more than offset decreases in those for sugar and cereals. The rise in March index marked a first uptick following a seven-month long declining trend but nonetheless is 7.7 percent lower from a year ago.^{iv}



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 12th Apr, 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 Mar 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://www.cpc.ncep.noaa.gov/products/analysis_monitoring/lanina/enso_evolution-status-fcsts-web.pdf

ⁱⁱ https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/lanina/enso_evolution-status-fcsts-web.pdf

ⁱⁱⁱ <https://fbx.freightos.com/>

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