

PNA Purse Seine Monthly Update

August 2024

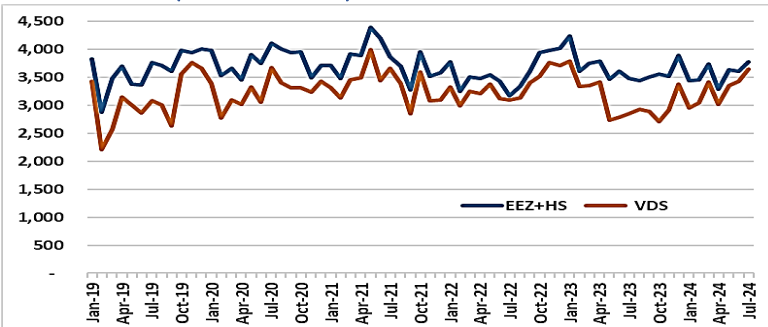


Key trends:

- Based on preliminary figures for Jul (and revised data), overall purse seine fishing effort moderately increased with slight increase in fishing intensity (fishing days/calendar day) while overall catch rate declined, and total catch declined. Fleet concentration remained heaviest in the west as ENSO-neutral conditions prevailed.
- Overall effort increased 4% to 3,739 days in Jul and the distribution across zones showed more than half in PG and combined with FM, accounted for 74% of total. The slight overall increase in fishing intensity came from the increase in EEZs as intensity in HS declined. Preliminary data for early Aug showed that fleets continue to concentrate in PG EEZ.
- VDS usage in Jul was 6% higher at 3,646 and 3% higher YTD and total usage by year-end likely around 40,000 days.
- The average day catch during Jul was lower by 20% at 34t as catch rates decreased across all zones except for HS and TV with HS recording the highest catch rate of 98t. Catch rates for SKJ declined 24% to 29t as those for large and small BET also declined while there were increases for large and small YFT. Early Aug data showed an improvement of 29% to 44t in overall daily catch rate.
- The overall catch in Jul was lower by 17% at 127,000t driven by lower SKJ catch along with declines in BET catches that more than offset the increases in YFT catches. PG accounted for 61% of total catch and there is a similar occurrence in early Aug catch data.
- Reported total transhipped volume decreased by 12% to just more than 82,000t, mostly through PG and FM accounting for 78%.
- Bangkok SKJ prices in Jul as reported by Thai Union steadied at \$1,580/mt compared to Jun. The Singapore MGO price marginally declined to an average \$741/mt and the differential between the prices was marginal.
- The ENSO index for the May-Jul period reduced to +0.2°C (Neutral) from +0.4°C (Neutral). The latest weekly data showed all Nino Regions in negative territory except for Region 4 (western) at +0.3°C. NOAA forecasts transition to La Nina by Sep-Nov period.

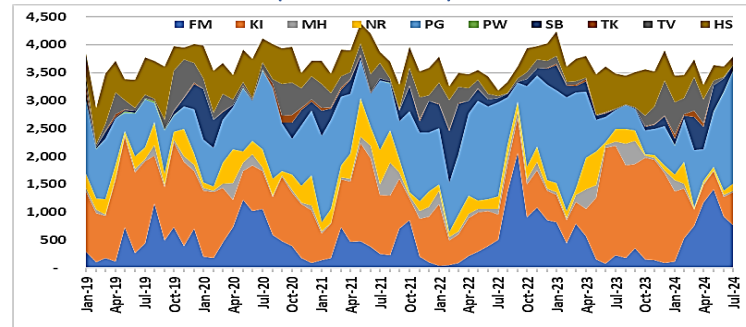
Fishing effort (Days)

Overall effort (PNA EEZs+HS)



- Overall fishing effort (EEZ+HS) in Jul rose 4% to 3,739 days compared to Jun and 7% on last year but was 5% lower on YTD comparison. Overall fishing intensity was slightly up 1% on Jun as intensity in EEZs moderately rose 3% compared to a decline of 35% in HS. VDS usage at 3,646 was 6% higher than in Jun, 28% up on last year, 3% up on YTD comparison and 11% up against Jul average since 2019.

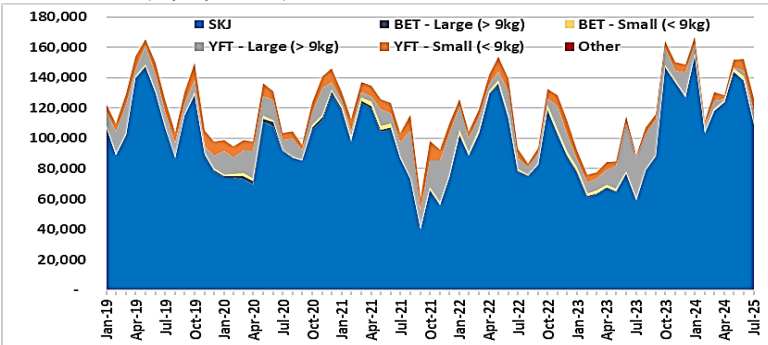
Distribution of effort (PNA EEZs+HS)



- Effort concentration was highest in PG, 54% of total (49% in Jun) and FM, 20% (26%). Effort shares increased for PG, KI to 16% (10%) and NR to 3% (2%). Decreases occurred for FM, MH to 0.8% (1.1%), PW 0.18% (0.2%), SB to 3% (7%), TV 0% (1%), and HS 3% (4%). There was no reported activity in TK in Jul or Jun. PG and KI respectively account for 62% and 17% in early Aug.

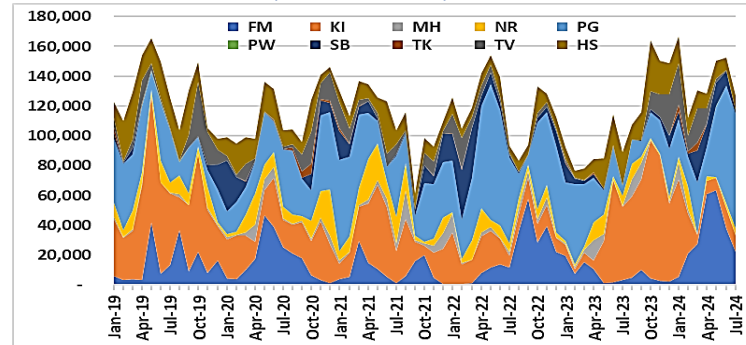
Catch (mt)

Total catch (By Species)



- Total catch (EEZ+HS) in Jul declined by 17% to 127,000t as SKJ declined 21% to 109,200t and large and small BET by 9% and 58% to 340t and 1,124t respectively. Large and small YFT increased further during the month, respectively, 99% and 20% to 6,800t and 9,600t. Jul catch was up 42% on last year and 57% on YTD.

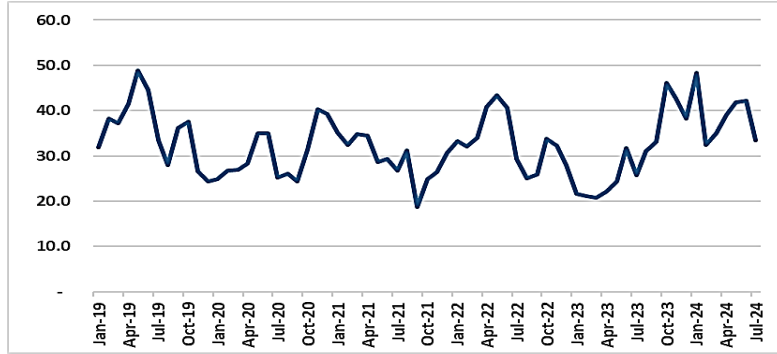
Distribution of catch (PNA EEZs+HS)



- PG accounted for 61% of total (52% in Jun) and FM 17% (25%). Catch shares rose for PG, NR to 3% (2%) and HS to 8% (6%). Decreases occurred for FM, MH to 0.2% (0.4%), PW to 0% (0.2%), SB 1% (6%) and TV 0.02% (0.2%). KI and TK maintained their Jun respective shares of 9% and 0%.

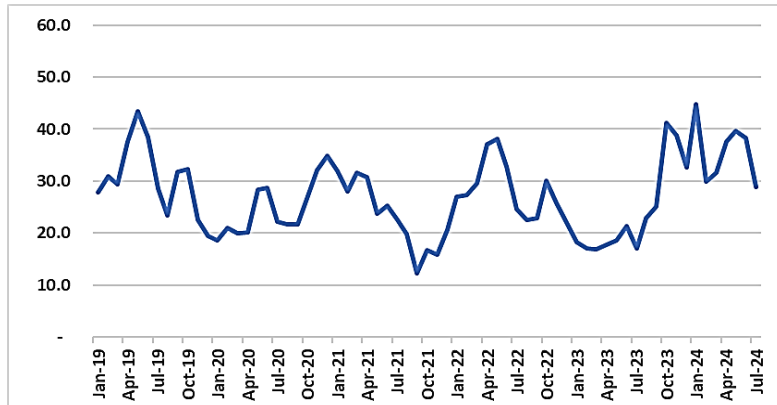
Catch rates (mt per day)

Overall (PNA EEZs+HS)



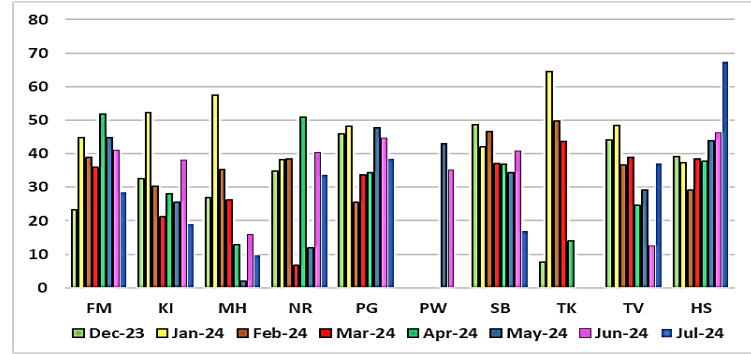
- Overall catch rate in Jul was about 34t, down 20% on Jun but 33% up on the same month last year, 64% on YTD and 21% on same month average in the last 5 years. In early Aug, total daily catch averaged 44t as the one-and-half month FAD-ban period in EEZs and HS of the WCPFC-CA as of 1st Jul draws close to an end.

Skipjack



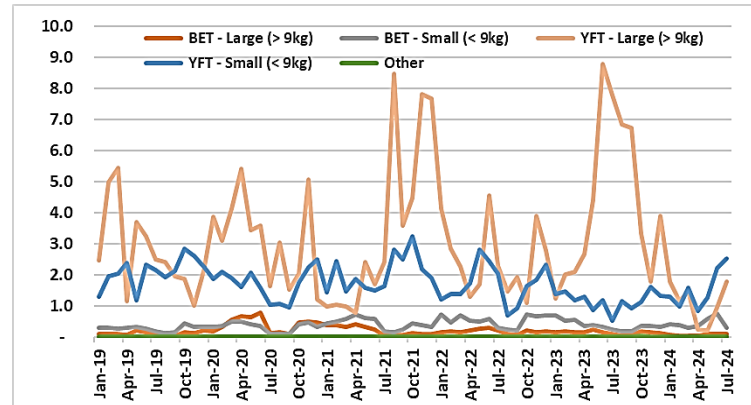
- SKJ catch rate in Jul was 29t, 24% lower compared to Jun but 72% higher against the same month last year, 100% higher on YTD comparison and 27% higher against the Jul average over the 2019-'23 period. SKJ catch rate for early Aug was 35t.

Catch rate by zone (PNA EEZs+HS)



- The highest catch rate was in HS at 98t (+79% on Jun). In PNA EEZs, the highest was in PG at 38t (-14%). Catch rates increased only in HS and TV to 37t (197%). Declines in EEZs saw FM at 29t (-30%), KI to 19t (-50%), MH 10t (-39%), NR 34t (-17%) and SB 17t (-59%). There were no reported activities in PW and TK.

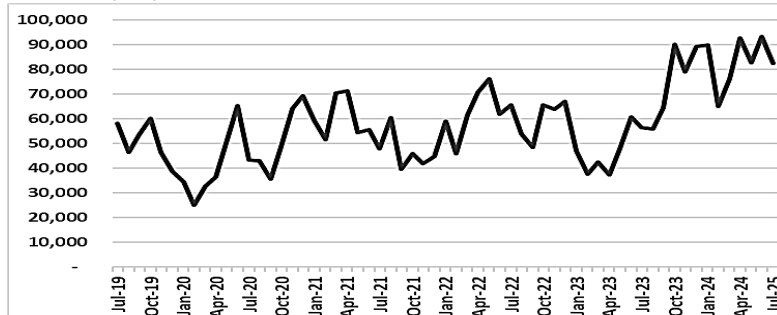
Other species



- The Jul catch rates for large and small YFT were 1.8t and 2.6t, increases of 91% and 15% respectively. The catch rates for large and small BET were 0.1t and 0.3t, decreases of 13% and 60% respectively. Preliminary data for early Aug showed significant increases of 155% and 62% for large and small YFT respectively.

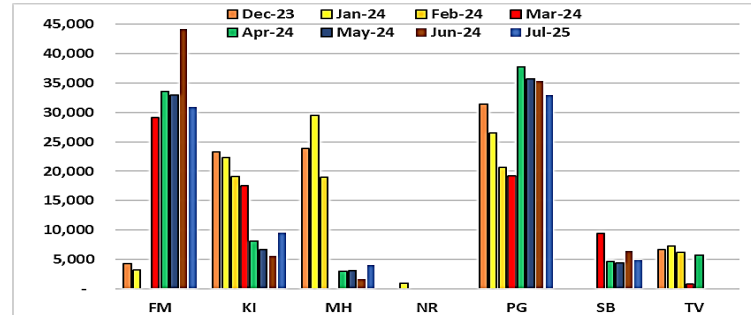
Reported Transshipment

Volume (mt)



- Reported transhipped volumes in PNA ports in Jul was 82,300t, down 12% (11,000t) on Jun. A total of 129 transshipments were reported, as against 131 in Jun, 2% less. Note that transshipment volumes for some vessels are not available for some months.

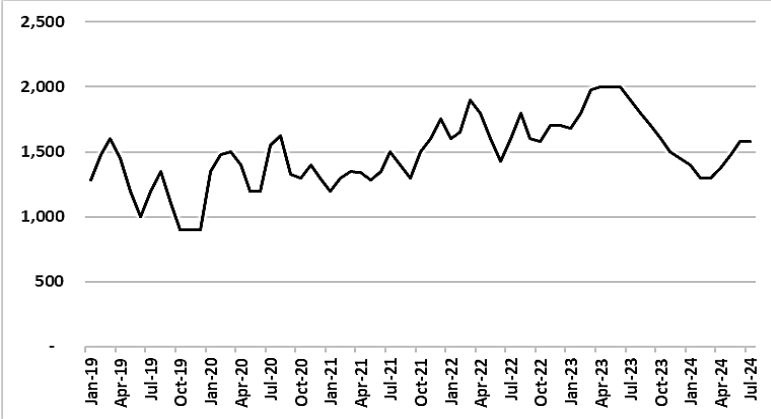
Location



- Transhipped volumes were highest in PG and FM accounting for 40% (38% of total in Jun) and 38% (47%) respectively. KI accounted for 12% (6%), MH 5% (2%) and SB 6% (7%).

Prices

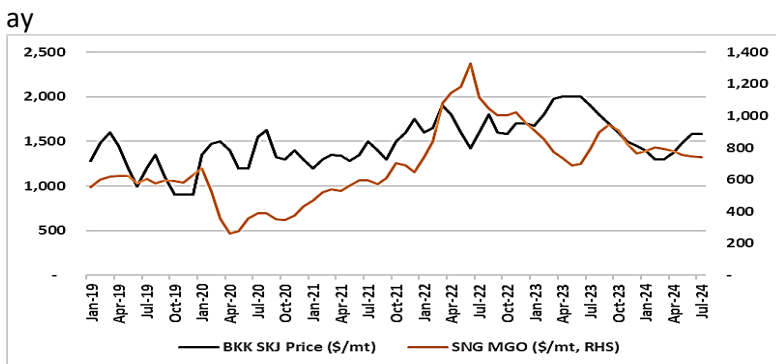
SKJ Price (US\$/mt)



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

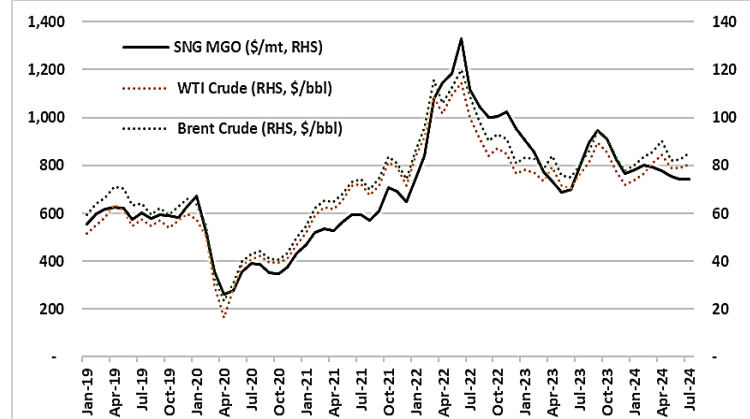
- Bangkok SKJ prices as reported by Thai Union steadied at \$1,580/mt during Jul that follows the Jun increase of 8% on May. Reportedly, the canneries high inventories from recent WCPO unloading and sustained low prices in Manta from high catches in the Eastern Pacific have put pressure on BKK prices. This may further lower prices in the foreseeable months ahead despite the impact on WCPO catches from the current FAD ban that ends on 15th Aug.

BKK SKJ Price vs Fuel price



- In Jul the SGP MGO price and SKJ price steadied and the price differential was broadly unchanged. In the previous month the differential widened as SGP decreased and SKJ price increased.

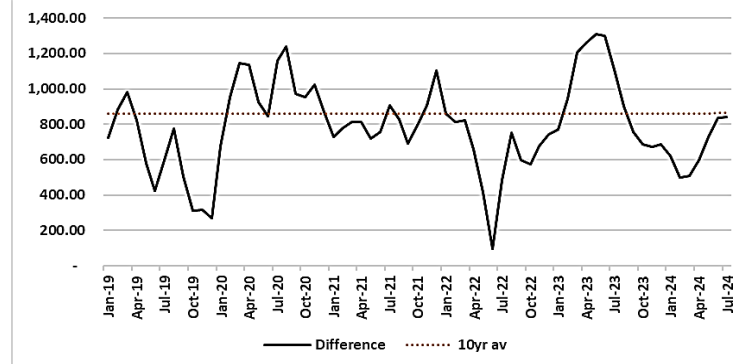
Fuel price



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

- SGP MGO average price broadly steadied at \$741/mt while the WTI and Brent benchmarks showed 2% and 3% respective increases. Crude price increases reportedly came from firm demand in the spot market and substantial decline in US crude stock and supported by reduced availability of prompt loading cargoes¹. As at 6 Aug '24 SGP MGO stood at US\$680/mt, 8% down on Jul average.

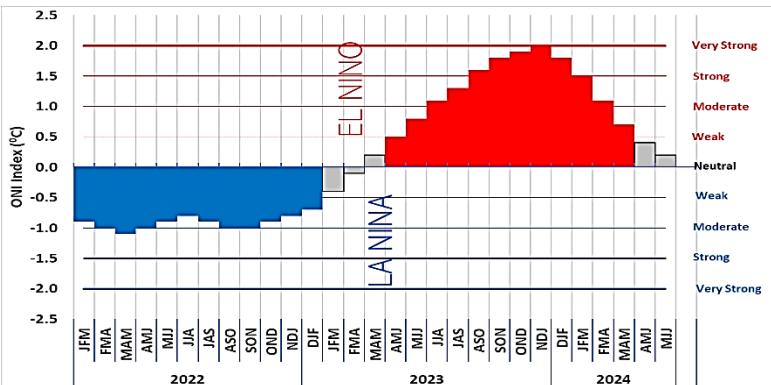
Price differential (US\$/t) (BKK SKJ – Fuel)



- The June differential between BKK SKJ price and SGP MGO remained almost unchanged at \$839 from \$836 in Jun, and remains below but close to the long-term average of \$862/t.

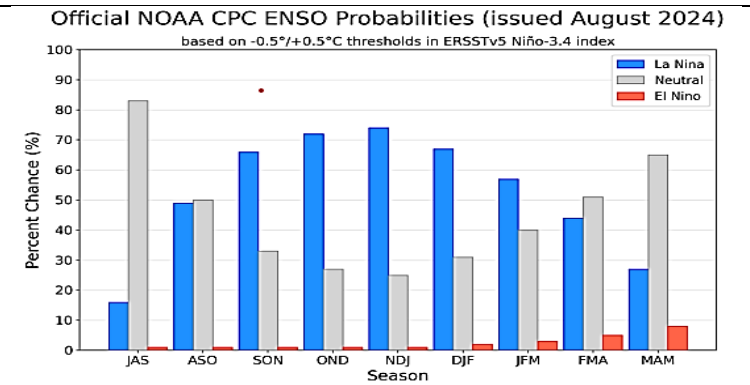
ENSO Dataⁱⁱ

NOAA ENSO Oceanic Nino Index (ONI)



- The May-Jul index saw a decline of the 3-month SST mean to +0.2°C (Neutral) from a +0.4°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) which was at +0.3°C.

NOAA ENSO ONI Probabilities

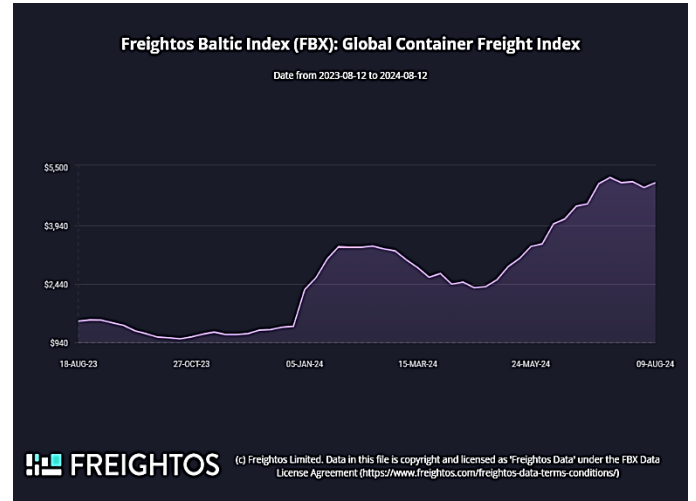
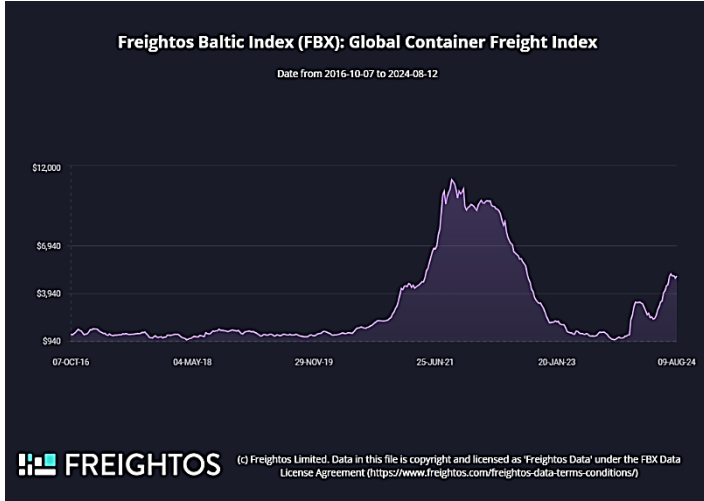


- NOAA projects continuation of ENSO-neutral conditions over the next few months. Changes from current ENSO-neutral to La Niña conditions are forecast to occur by Sep-Nov period (66% chance) and expected to persist through to Nov-Jan (74% chance).

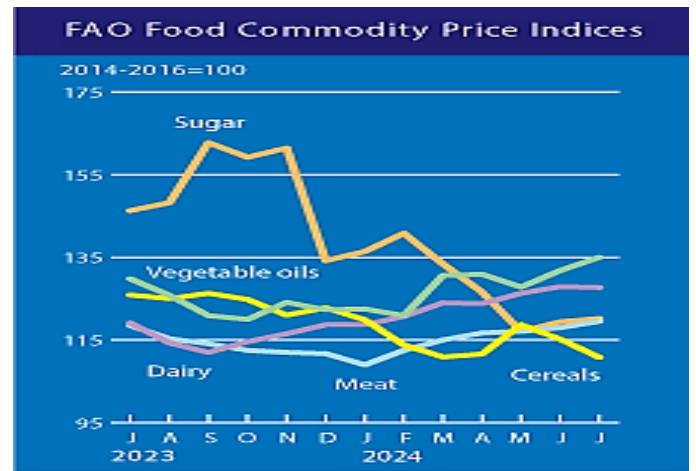
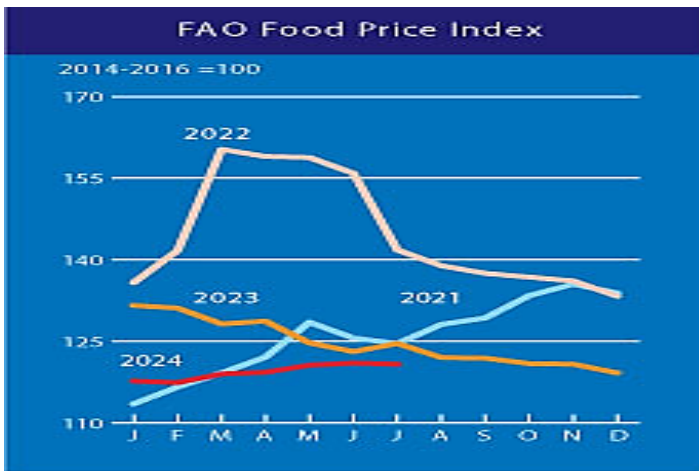
Other issues:

The FBX global container freight index for a 40ft container rose 13% to \$5,073 at end-Jul from \$4,508 at end-June when it rose from \$3,488 at end-May. As of 12th Aug, this has slightly eased to \$5,050ⁱⁱⁱ. The current FBX freight rate is 237% higher from a year ago. As widely reported, the escalation in freight rates as of May has been caused largely by the Red Sea / Middle East crisis disruptions to shipping routes.

Reportedly, ocean freight value for the usual Asia to Middle East routes, not impacted by the Red Sea disruptions, have also seen dramatic increases where a 20ft container to Dubai has risen to \$3,800 from \$800 a year earlier, a 375% increase^{iv}.



- The FAO Food Price Index in July was marginally (less than 0.2%) below the revised June index. Vegetable oil, meat products and sugar showed increases while the dairy index steadied. The decrease in the price index for cereals nonetheless more than outweighed these changes. Compared to a year earlier the Overall Index was 3.1% lower and against the peak in March 2022 was 24.7% lower.^v



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 8th August, 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 July 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 Niño Index (ONI) measures sea surface temperature (SST) departures from average with thresholds of +/- 0.5°C and El Niño is characterised by a positive ONI >= +0.5°C and La Niña 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.opec.org/opec_web/en/publications/338.htm
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.atuna.com/news/bangkok-skipjack-price-softens-freight-still-a-concern/>
^v <https://www.fao.org/worldfoodsituation/foodpricesindex/en/>