

PNA Purse Seine Monthly Update

July 2024

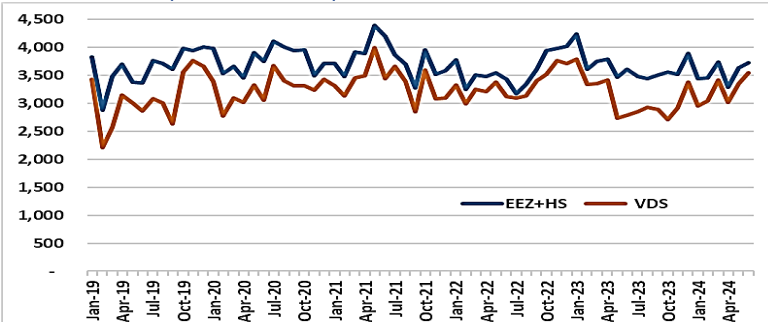


Key trends:

- Based on preliminary figures for Jun (and revised data), overall purse seine fishing effort marginally increased, and fishing intensity (fishing days/calendar day) moderately rose while overall catch rate marginally declined. This resulted in total catch remaining at previous relatively high level. Fleet concentration remained heaviest in the north-west as ENSO-neutral conditions prevailed.
- Overall effort slightly increased 2% in Jun and the distribution across zones showed heaviest concentrations in PG and FM that combined, accounted for 74% of total. The overall increase in fishing intensity came from the increase in EEZs as intensity in HS declined. Preliminary data for early Jul shows that PG EEZ continues to have heaviest concentration of effort.
- Overall catch in Jun was the same as in May as the decline in SKJ catch was equally offset by the increases in other species. PG and FM accounted for 77% of total and similar distribution pattern shows for early Jul data.
- Overall catch rate maintained at last month's level with a mix of performances across zones. Catch rates increased in KI, MH, NR, SB and HS (highest) with decreases in FM, PG, PW and TV. SKJ catch rate declined 6% while catch rates for all other species improved. With the FAD ban in place, early Jul data shows there has been around 40% reduction in overall daily catch rate.
- Reported total transhipped volume increased to more than 92,000t, mostly through FM and PG that jointly accounted for 88%.
- Bangkok SKJ prices in Jun as reported by Thai Union rose to \$1,580/mt from May. The Singapore MGO price edged down marginally to an average \$744/mt and the differential between the prices widened by 15%.
- The ENSO index for the Apr-Jun period reduced to +0.4°C (Neutral) from +0.7°C (Weak). The latest weekly data shows a range of -0.1°C – +0.5°C SST departures across most of the Pacific and NOAA forecasts transition from ENSO-neutral to La Nina by Aug-Oct period.

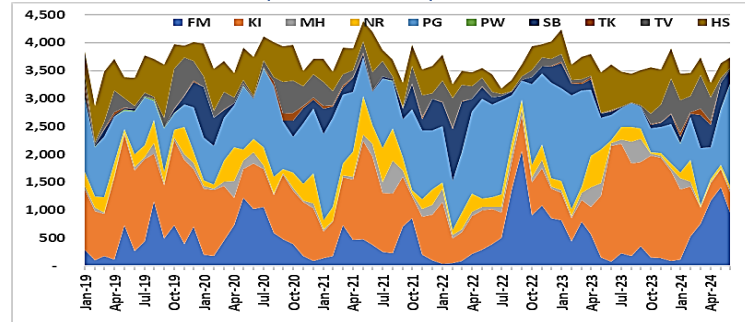
Fishing effort (Days)

Overall effort (PNA EEZs+HS)



- Overall fishing effort (EEZ+HS) in Jun slightly rose 2% to 3,706 days compared to May and 3% on last year but was 5% lower on YTD comparison. Overall fishing intensity was up by 5% against May on account of the overall increase in EEZs of 8% as intensity in HS declined 27%. VDS usage at 3,547 was 6% higher than in May and 27% up on last year but almost similar to the Jun average since 2019.

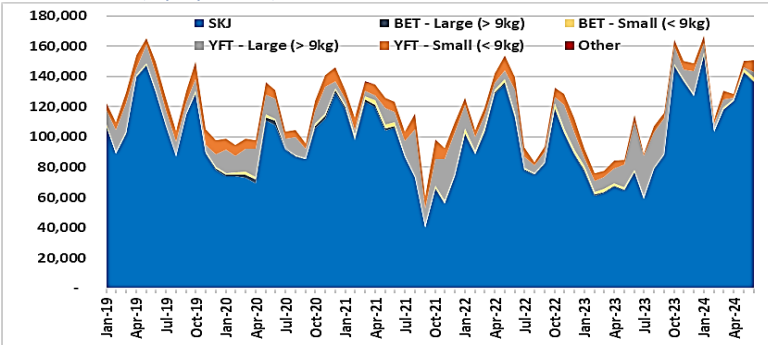
Distribution of effort (PNA EEZs+HS)



- Effort concentration was highest in PG, 49% of total (27% in May) followed by FM, 26% (39%). Effort shares increased for PG, KI to 10% (9%), MH 1.1% (0.3%), NR 1.8% (1.7%) and PW 0.5% (0.4%). Decreases occurred for FM, SB to 6% (13%), TV 1% (2%) and HS 5% (7%). There was no reported activity in TK in Jun or May. PG and FM respectively account for 50% and 22% in early Jul.

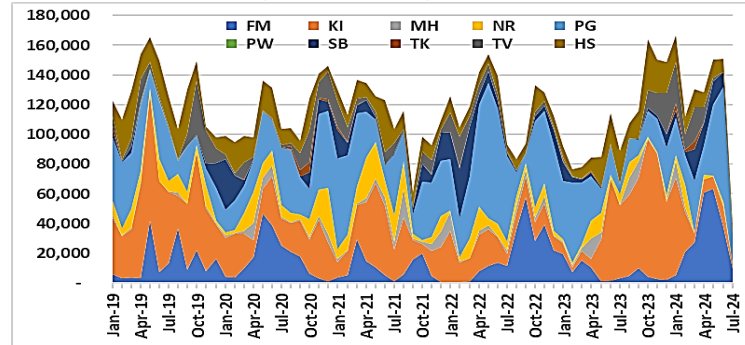
Catch (mt)

Total catch (By Species)



- Total catch (EEZ+HS) in Jun at 151,000t was the same as in May as the 4% decline in SKJ to 136,400t was almost equally offset by the increases in other species where large BET rose 15% to 358t, small BET 26% to 2,700t, large YFT 343% to 3,400t and small YFT 73% to 7,900t. Jun catch was 32% on last year and 59% on YTD comparison.

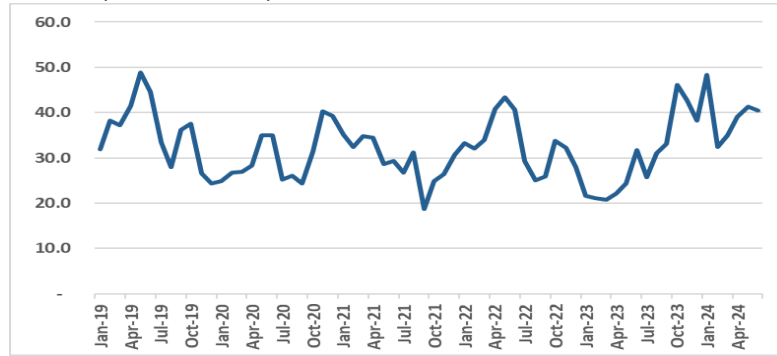
Distribution of catch (PNA EEZs+HS)



- PG accounted for 51% of total (31% in May) and FM 25% (42%). Catch shares rose for KI to 9% (6%), MH 0.4% (0.01%) and NR 1.7% (0.5%). Decreases occurred for FM, SB 6% (11%) and HS 6% (8%). PW and TV shares were insignificant. In early Jul PG and FM had 52% and 25% respective shares of total catch.

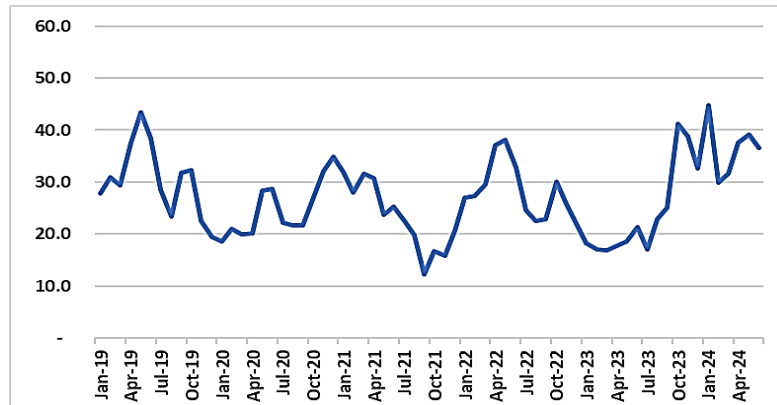
Catch rates (mt per day)

Overall (PNA EEZs+HS)



- Overall catch rate in Jun was 41t, similar to last month's but 28% up on the same month last year, 67% on YTD and 15% on same month average in the last 5 years. In early Jul, total daily catch has somewhat lowered by 39% to 25t, corresponding with the one-and-half month FAD-ban period in EEZs and HS of the WCPFC-CA that commenced on 1st Jul.

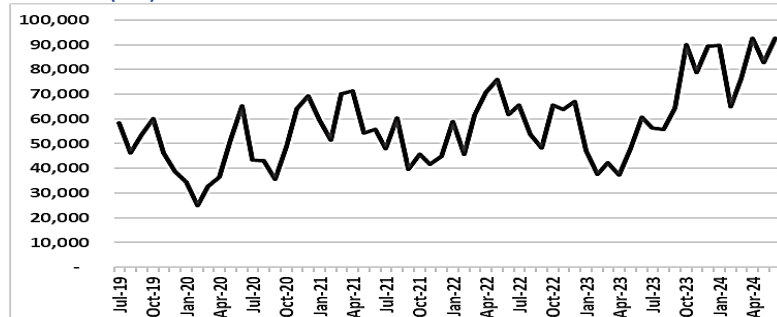
Skipjack



- SKJ catch rate in Jun was 37t, 6% lower compared to May and 18% lower against the record peak of 45t in Jan. It was 73% higher against the same month last year, 101% higher on YTD comparison and 29% higher against the Jun average over the 2019-'23 period. SKJ catch rate for early Jul has reduced to 25t (-40%).

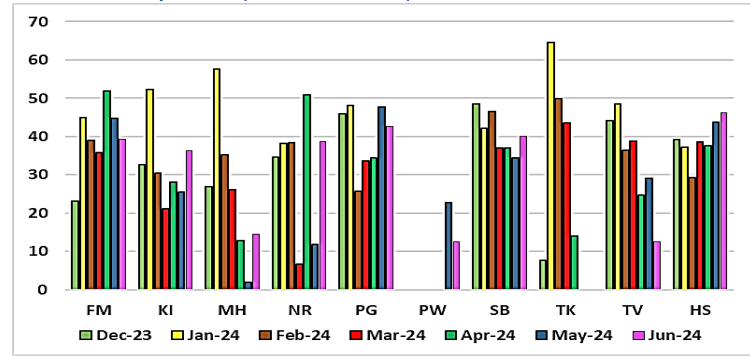
Reported Transshipment

Volume (mt)



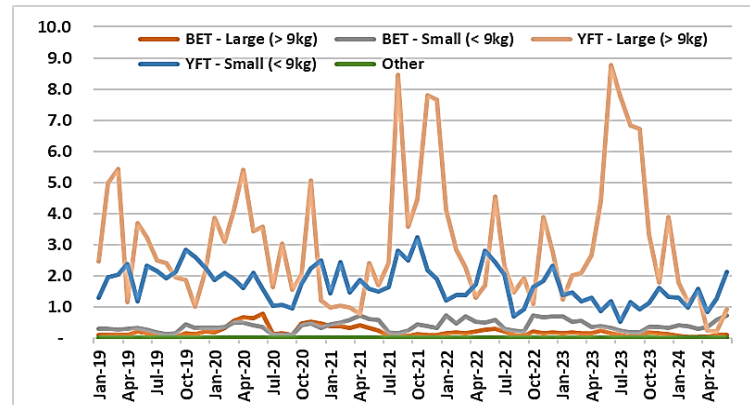
- Reported transshipment volumes in PNA ports in Jun was 92,500t, an increase of 12% (~10,000t) on May and compares with the peak in Apr. A total of 131 transshipping purse seines were reported for June, as against 123 in May, 7% more. Note that transshipment volumes for some vessels are not available for some months.

Catch rate by zone (PNA EEZs+HS)



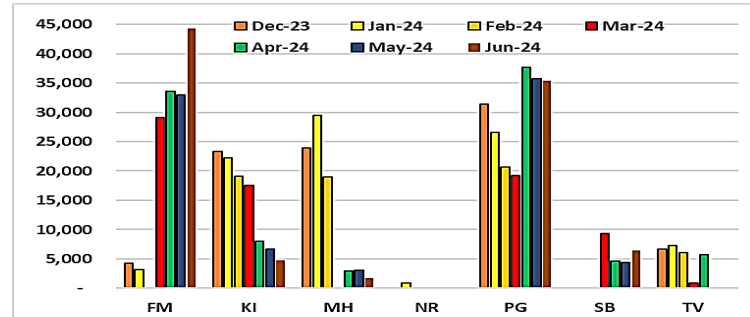
- The highest catch rate was in HS at 46t (+5% on May). In EEZs, the highest was in PG at 43t (-10%). Catch rates increased in HS, KI to 36t (+42%), MH 14t (+7-fold), NR 39t (+226%) and SB 40t (17%). Catch rates declined in PG, FM to 39t (-12%), PW 13t (-45%) and TV to 13t (-57%). Catch rate in HS though the highest in early Jul, is down to 38t.

Other species



- The Jun catch rates for small and large YFT were 2.1t and 0.9t, increases of 70% and 334% respectively. The catch rate for small and large BET were 0.7t and 0.1t, increases of 23% and 13% respectively. Preliminary data for early Jul shows decreases for all species, except for large BET.

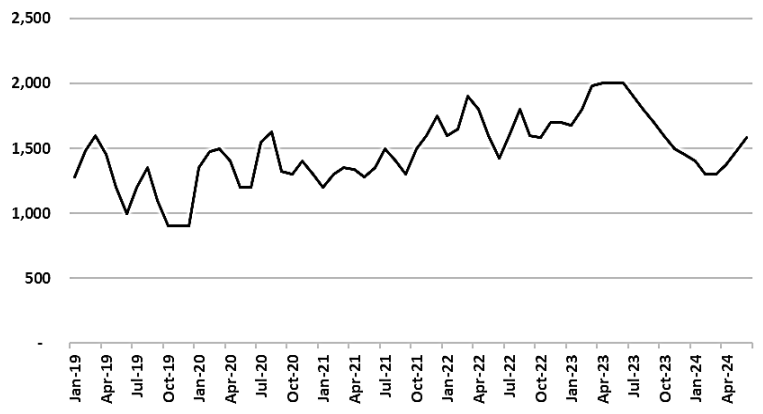
Location



- Transhipped volume in FM was the highest at 44,250t or 48% of total (40% in May). PG accounted for 38% (43%), SB 7% (5%), KI 5% (8%) and MH 2% (4%).

Prices

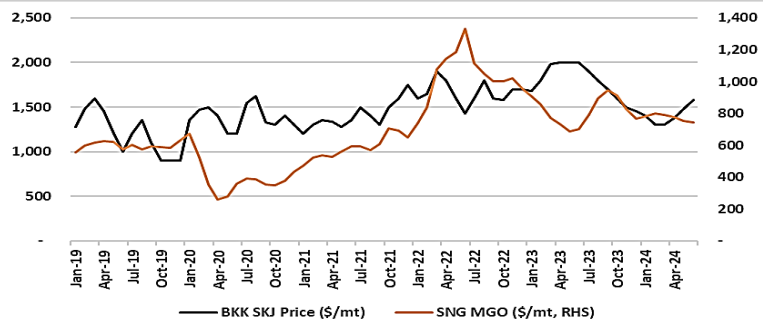
SKJ Price (US\$/mt)



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

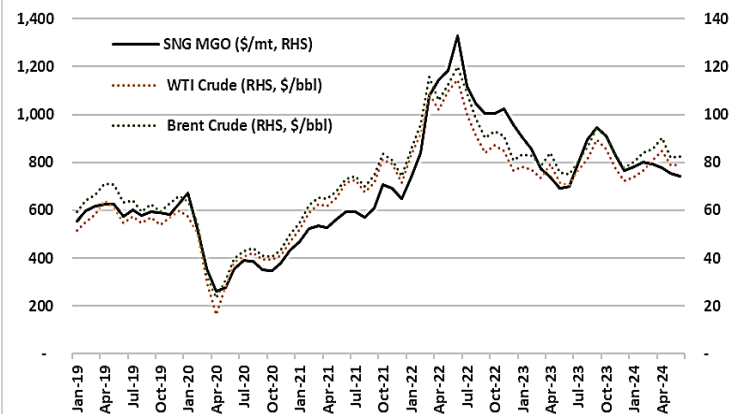
- Bangkok SKJ prices as reported by Thai Union rose 7% to \$1,580/mt during Jun that follows from a 8% improvement in May. The recent price increases reportedly resulted from operators and processors negotiating at higher prices as the FAD ban approaches and against which operators had to push for higher prices while at the same time processors were pressured to ensure adequate stock for additional orders. Further price increases may be expected over the months ahead.

BKK SKJ Price vs Fuel price



- In Jun the SGP MGO price broadly steadied while SKJ price rose 7% and the price differential widened, continuing the previous trend when the SGP MGO declined while SKJ price rose.

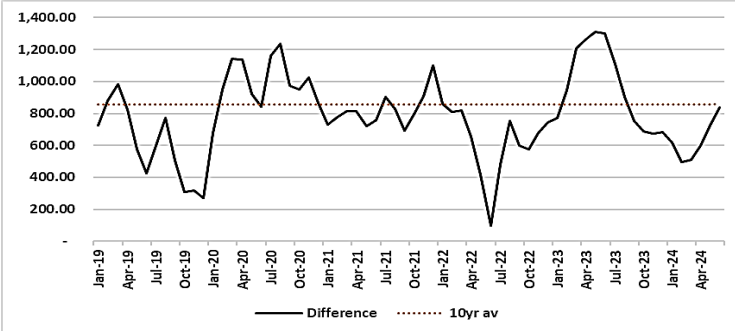
Fuel price



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

- SGP MGO average price marginally lowered by 1% to \$744/mt as the WTI and Brent benchmarks marginally rose despite volatility over the course of the month. The volatility reportedly was due to strong buying activities and improved market sentiments providing for positive developments in the market but tempered by volatile futures speculative selling and a rise in US crude stock. As at 10 Jul '24 SGP MGO stood at US\$751/mt, almost 1% up on Jun average.

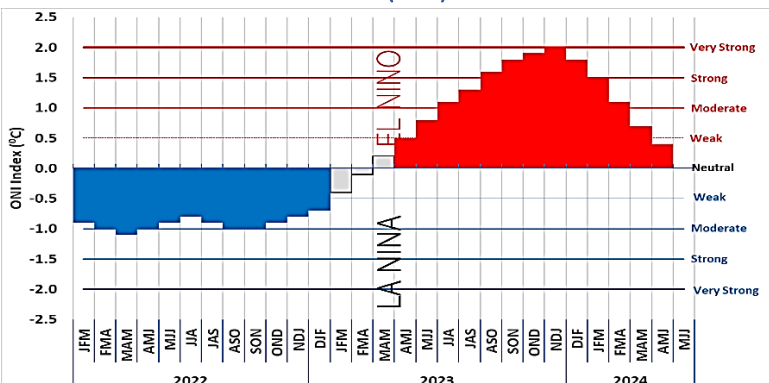
Price differential (US\$/t) (BKK SKJ – Fuel)



- The June differential between BKK SKJ price and SGP MGO widened by 15%, to \$836 from \$727 in May, and comes closer to the long-term average of \$862/mt.

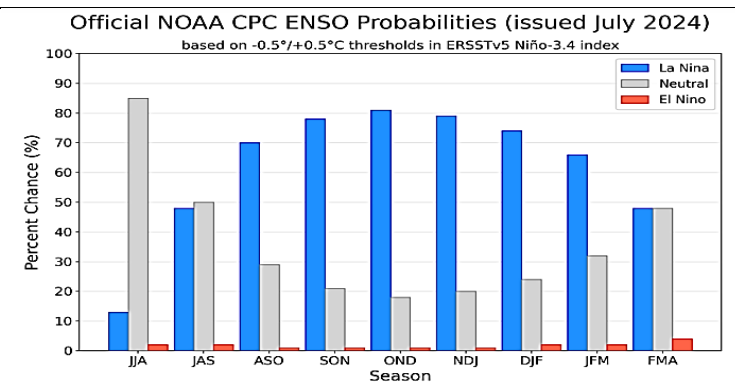
ENSO Data

NOAA ENSO Oceanic Nino Index (ONI)ⁱ



- The Apr-Jun index saw a decline of the 3-month SST mean to +0.4°C (Neutral) from a +0.7°C (Weak) departure the previous period. The most recent weekly SST departures in the Nino 3.4 region was +0.3°C, Nino 3 region (eastern) -0.1°C and Nino region 4 (western) +0.5°C.

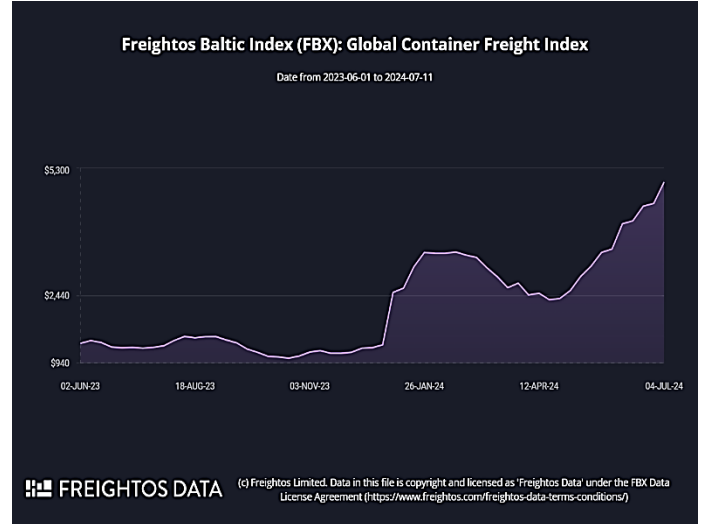
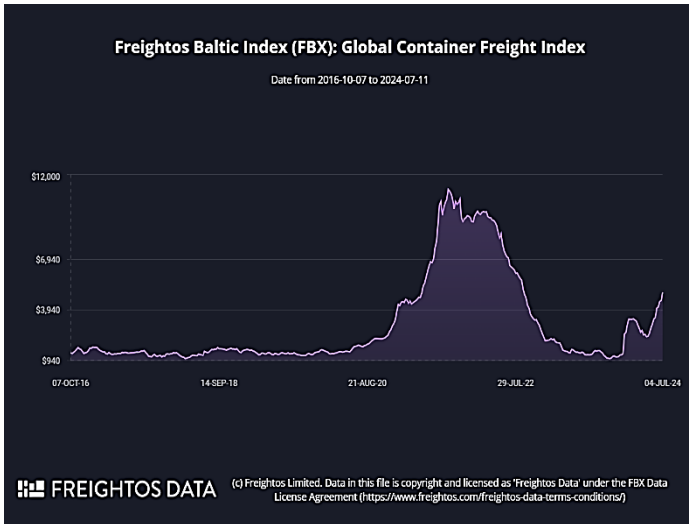
NOAA ENSO ONI Probabilitiesⁱⁱ



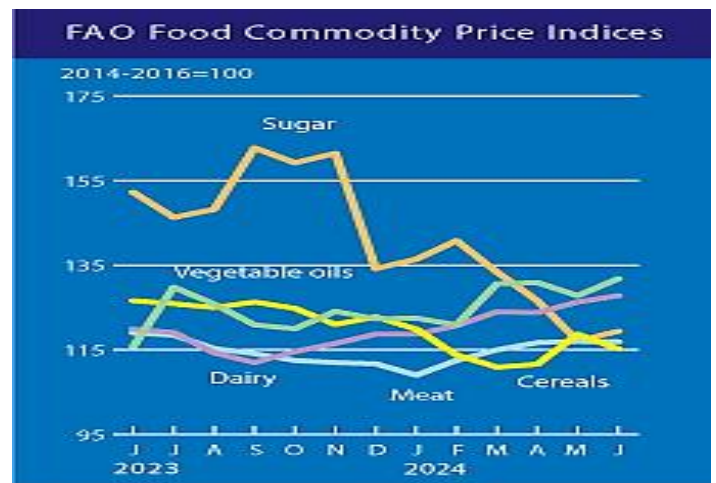
- NOAA projects continuation of ENSO-neutral conditions over the next few months. Changes from current ENSO-neutral conditions to La Niña conditions are forecast to occur by Aug-Oct period (70% chance).

Other issues:

The FBX global container freight index for a 40ft container rose 29% to \$4,508 at end-June from \$3,488 at end-May when it declined from \$2,384 at end-Apr '24. As of 11th Jul, this has risen further to \$4,988ⁱⁱⁱ. As widely reported, the escalation in freight rates as of May has been caused by the on-going Red Sea crisis, and to a lesser extent the Panama Canal climate-related water-shortage issue, through adverse impacts on shipping rerouting and delays, port congestions, advancing of trade orders by importers and higher demand for vessels space and containers. Reportedly current freight rate is 233% higher from a year ago.



- The FAO Food Price Index in June 2024 remained the same as for May (revised) as increases in the price indices for vegetable oil, sugar and dairy indices were equally offset by the decrease in the price index for cereals while the meat index was almost unchanged. The FAO Food Price Index was 2.1% lower than its corresponding value one year ago and 24.8% below its peak in March 2022.^{iv}



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 13th July, 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 June 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/>