

PNA Purse Seine Monthly Update

May 2024

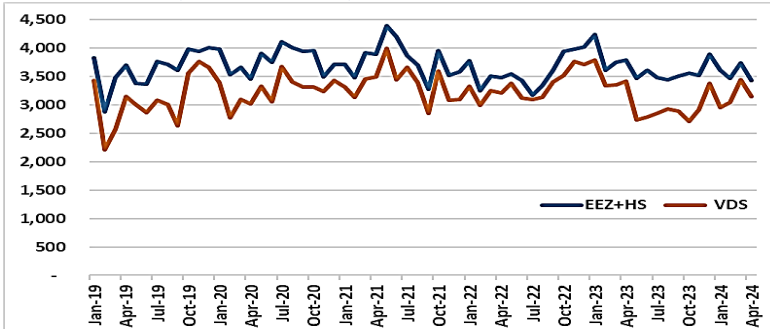


Key trends:

- Based on preliminary figures for April (and revised data for recent months), overall purse seine fishing effort declined as did fishing intensity (fishing days/calendar day) and with overall catch rate broadly steady, total catch declined as fleet concentration was heaviest towards the west against weakening El Nino conditions and imminent developing ENSO-neutral conditions.
- Effort distribution across zones showed heaviest concentration in the far west with FM accounting for the highest proportion and combined with PG and SB accounted for 65% of total, slightly up from 64% in Mar. Overall fishing intensity declined despite increases in FM along with those in KI, MH, NR and PW as these were more than offset by the declines in all other zones.
- Consistent with effort distribution during the month, purse seine catches in the far west outperformed catches in other zones. FM accounted for the largest portion of catch and combined with PG and SB accounted for 74% of total, up from 64% the previous month. Overall catch declined 7% driven mainly by the declines in YFT catches.
- Overall catch rate rose only 2% with rates in FM, KI and NR showing the only improvements during the month. By species, the moderate rise in SKJ catch rate was largely moderated by the declines in catch rates for both small and large YFT.
- Reported total transhipped volume rose 22% to a record level, largely from increased transhipped volume at PG ports and to a lesser extent at FM and TV. PG and FM ports accounted for 77% of total transhipped volume.
- Bangkok SKJ prices in Apr as reported by Thai Union rose to \$1,350/mt from Mar. The Singapore MGO price edged down to an average \$777/mt and the differential between the prices rose by 13%.
- Weakening El Nino conditions is shown in the Feb-Apr SST index reducing to +1.1°C from +1.5°C. The latest weekly data shows a range of +0.5°C – +0.8°C SSTs departures across most of the Pacific and NOAA forecasts ENSO-neutral conditions by Jun.

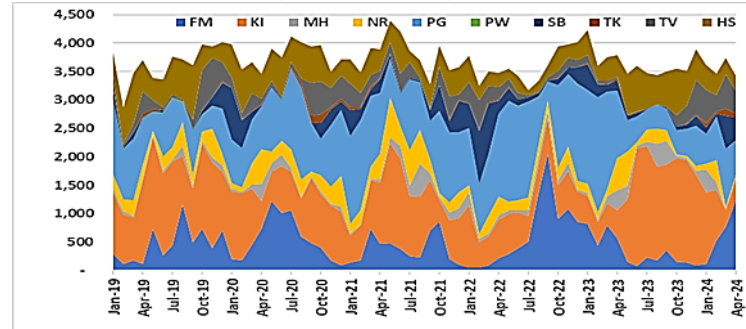
Fishing effort (Days)

Overall effort (PNA EEZs+HS)



- Overall fishing effort (EEZ+HS) in Apr declined 8% to 3,426 days compared to Mar and 10% down on last year while 7% lower on YTD comparison. Overall fishing intensity was down by 5% against Mar as intensity in the EEZs decreased 5% while in the HS there was a decrease of 7%. VDS usage at 3,426 was 8% lower than in Mar and on last year and 2% on Apr average since 2019.

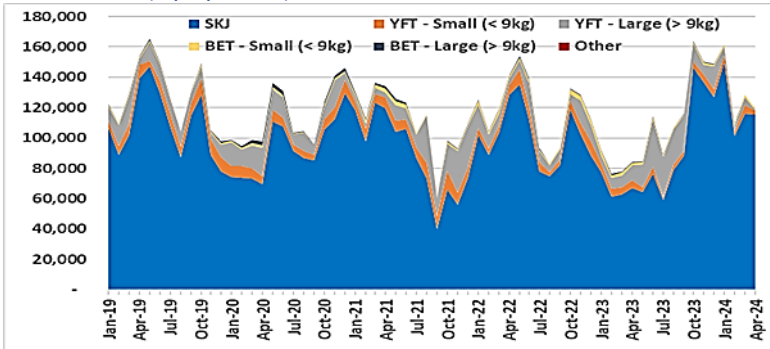
Distribution of effort (PNA EEZs+HS)



- Effort concentration was highest in FM with 36% of total (21% share in Mar) followed by PG at 17% (27%). Increased shares during Apr were for FM, KI to 11% (8%), NR with 2% (1%) MH at 1% (0.2%) and PW 0.2% (.002%). Decline of shares occurred for PG, SB to 12% (16%), TV to 12% (16%) and TK to 2% (3%) while HS share steadied at 8%.

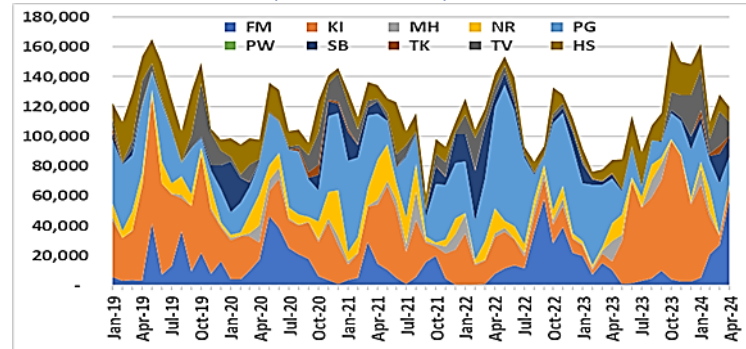
Catch (mt)

Total catch (By Species)



- Total catch (EEZ+HS) in Apr declined 7% to 119,900t driven largely by decreases in YFT catches as SKJ catch declined only marginally 0.5% to 115,400t. Small & large YFT declined 55% and 88% to 2,586t and 642t respectively. Small & large BET also decreased 1% and 33% respectively. Apr catch was 42% on last year and 58% on YTD.

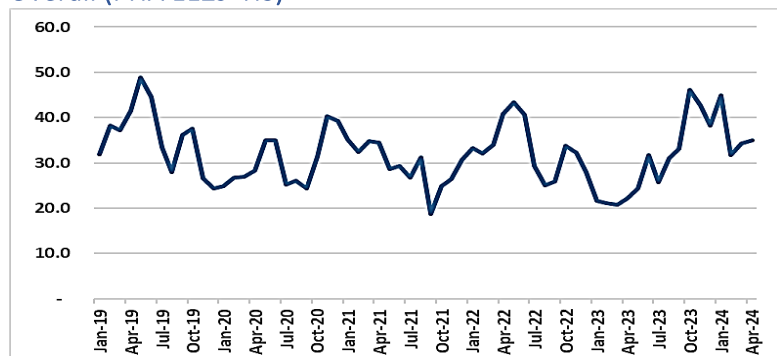
Distribution of catch (PNA EEZs+HS)



- The highest catch was in FM at 48% of total (21% in Mar) followed by PG at 16% (27%). Catch share increases occurred for FM, KI to 7% (5%) and NR to 2% (0.2%). Decline of shares were for PG, SB to 11% (16%), TV to 8% (18%) and HS to 8% (9%). Minimal catches and change of shares were for MH and PW.

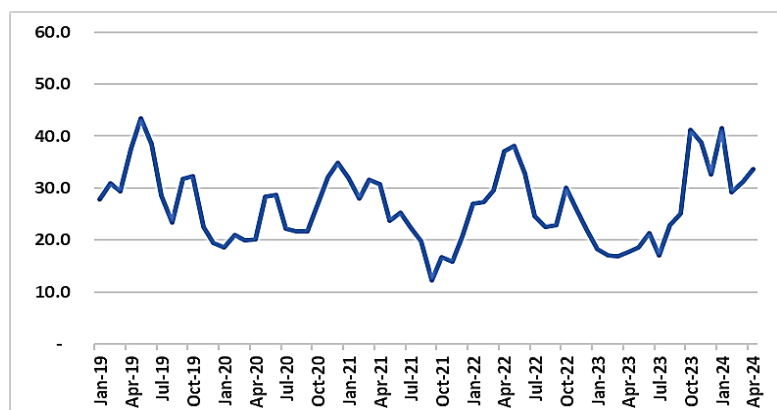
Catch rates (mt per day)

Overall (PNA EEZs+HS)



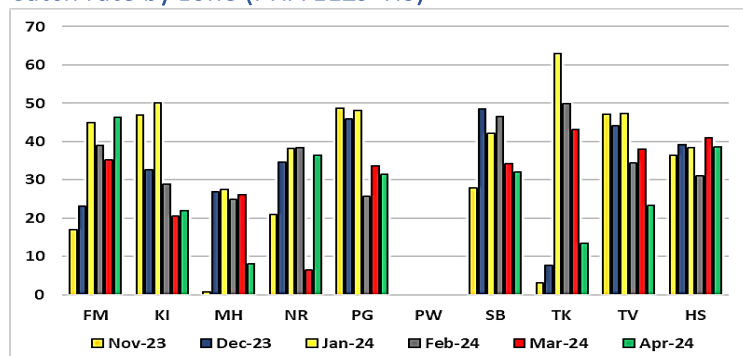
- Overall catch rate in Apr was 35t, up 2% on last month's but represented a 24% drop from the peak in Oct '23 when overall catch rate rose and sustained at relatively high levels till Jan. The Apr overall catch rate was 58% higher on same month last year, 70% on YTD but only 5% on same month average in the last 5 years.

Skipjack



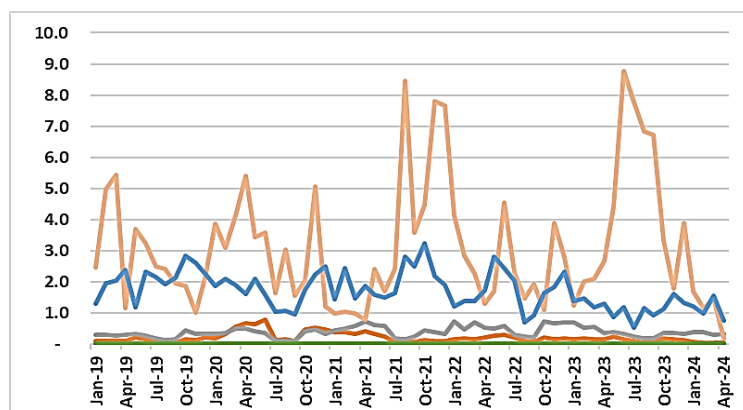
- SKJ catch rate in Apr was 34t, 9% higher compared to Mar but 19% lower against the recent peak of 42t in Jan. It was 90% higher against the same month last year, 94% higher on YTD comparison and 10% higher against the Apr average over the 2019-'23 period.

Catch rate by zone (PNA EEZs+HS)



- The highest catch rate was in FM at 46t (+31% on Mar). In KI and NR catch rates also rose, to 22t (+7%) and 37t (+five-fold) respectively. Catch rates declined in all other EEZs and HS. Catch rate in MH was 8.2t (-69%), PG 31t (-7%), SB 32t (-7%), TK 13t (-69%), TV 23t (-39%) and HS 39t (-6%).

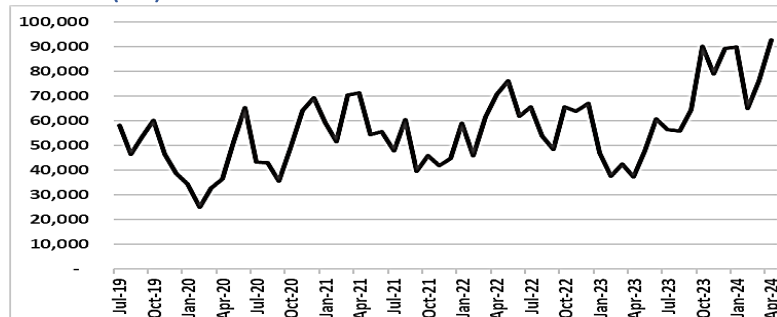
Other species



- The Apr catch rates for small and large YFT were 0.8t and 0.2t, decreases of 51% and 87% respectively. The catch rate for large BET at 0.03t was a 26% decrease. The small BET catch rate increased to 0.33t, 8% higher than in Mar

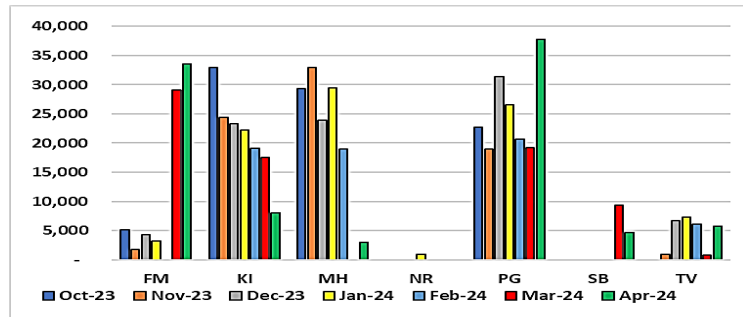
Reported Transshipment

Volume (mt)



- Reported transshipment volumes in PNA ports in Apr was 92,600t, up 22% (~16,500t) on Mar despite the drop in WCPO catches during the month. Count of transshipping purse seines shows 121 vessels transhipped across the PNA ports during Apr as against 106 in Mar, a rise of 14%. Note that transshipment volumes for some vessels are not available for some months.

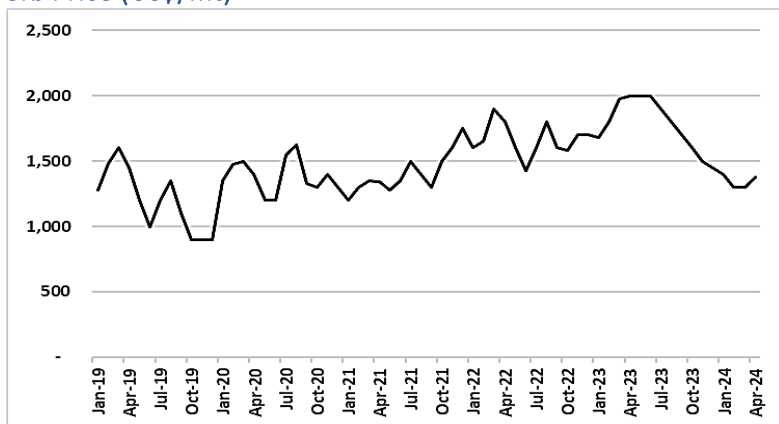
Location



- PG ports accounted for 41% (25% in Mar) as the volume transhipped there doubled (+96%) from 58 vessels transhipping (39 vessels in Mar). FM accounted for 36% (38%), KI 9% (23%); SB 5% (12%) and TV 6% (1%). Minimal tonnage was transhipped in MH that follows from no reported activity in Mar.

Prices

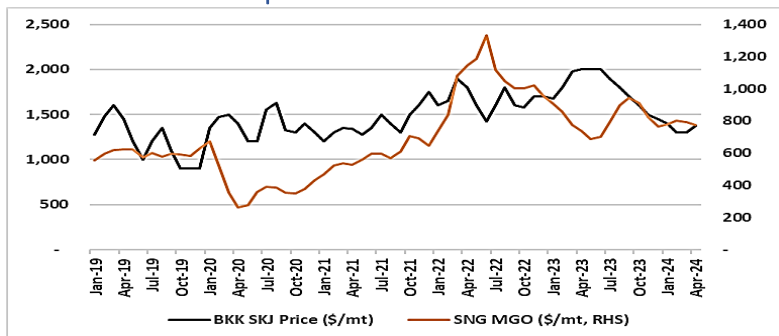
SKJ Price (US\$/mt)



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

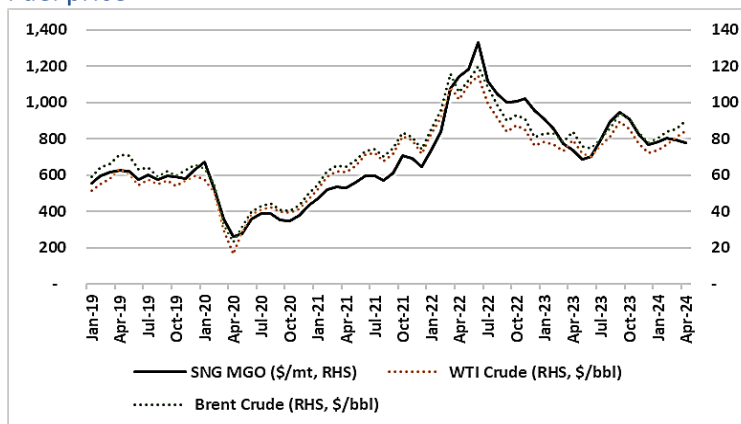
- Bangkok SKJ prices as reported by Thai Union rose to \$1,350/mt during April (+4%). This follows from preceding downtrends between July '23 to Feb/Mar when prices stabilised at \$1,300/mt. The recent relative stability in price reportedly may continue into May despite the broadly sustained significantly lower catches in WCPO in the last three months.

BKK SKJ Price vs Fuel price



- In Mar the SGP MGO price decreased 2% while SKJ price rose 4% and the price differential narrowed, continuing the previous trend caused by the slight decrease in the SGP MGO as against steady SKJ price.

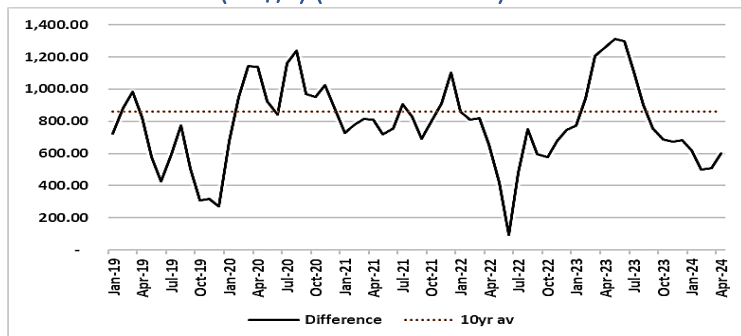
Fuel price



<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. Recent trends in the benchmarks partly reflect the mid-east geo-political tensions and the extent of tightening of global supply. As at 12 Apr '24 SGP MGO stood at US\$818/mt, 2% up on Mar average.

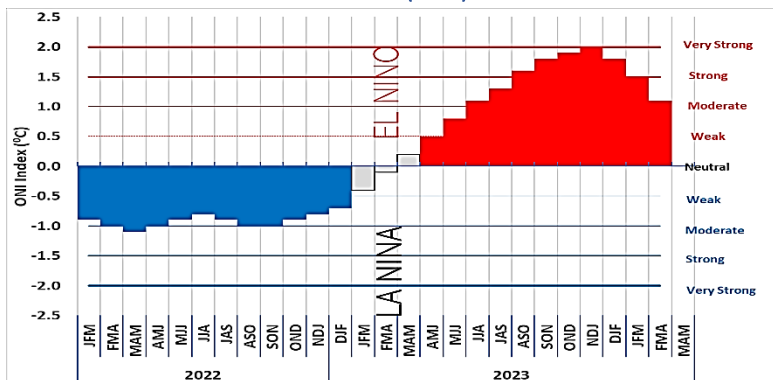
Price differential (US\$/t) (BKK SKJ – Fuel)



- The differential between BKK SKJ price and SGP MGO rose in Apr, 18%, to US\$599 from US\$508 in [Mar](#) and remains well below the long-term average of \$862/mt.

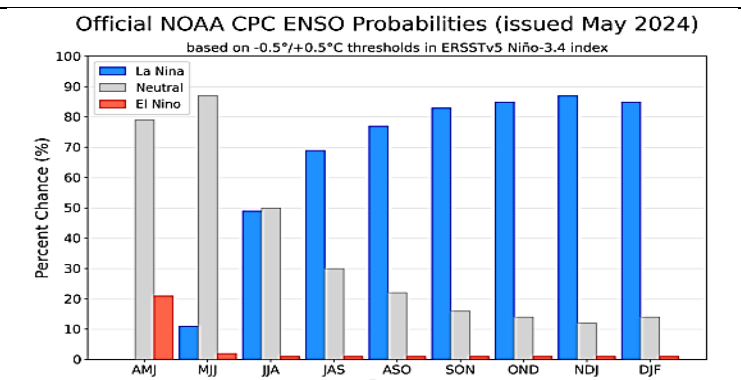
ENSO Data

NOAA ENSO Oceanic Nino Index (ONI)ⁱ



- The Feb-Apr index saw a decline of the 3-month SST mean to +1.1°C (Moderate) from a +1.5°C (Strong) departure the previous period. Weakening El Niño conditions continue across most of the equatorial Pacific with the most recent week's SSTs at between 0.5°C and 0.8°C for most equatorial tropical regions.

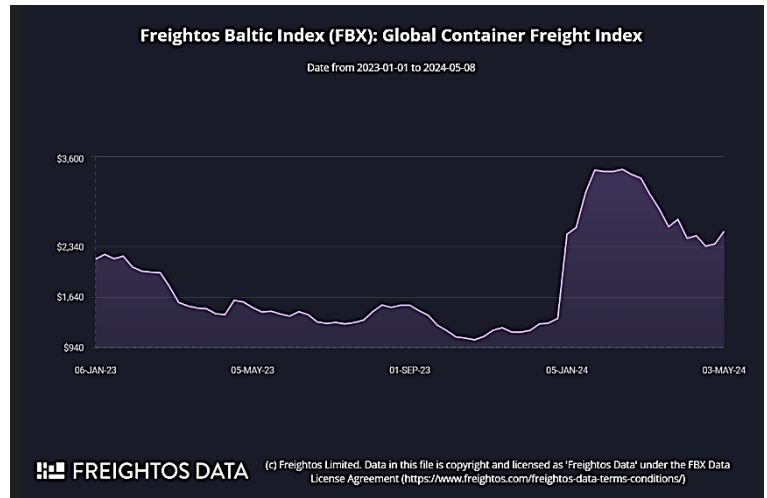
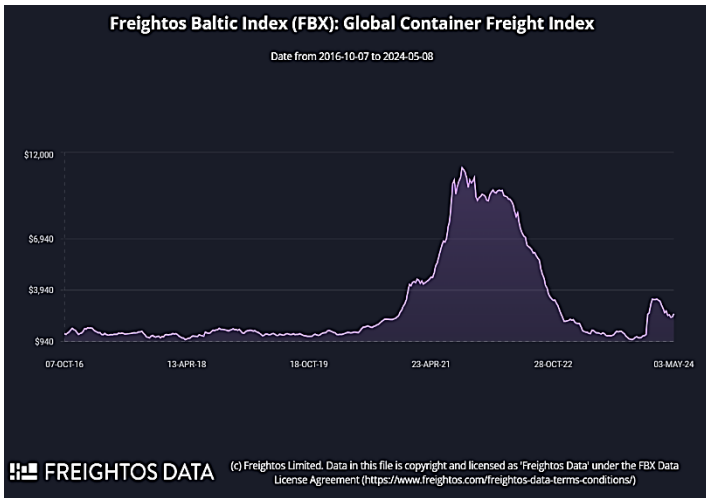
NOAA ENSO ONI Probabilitiesⁱⁱ



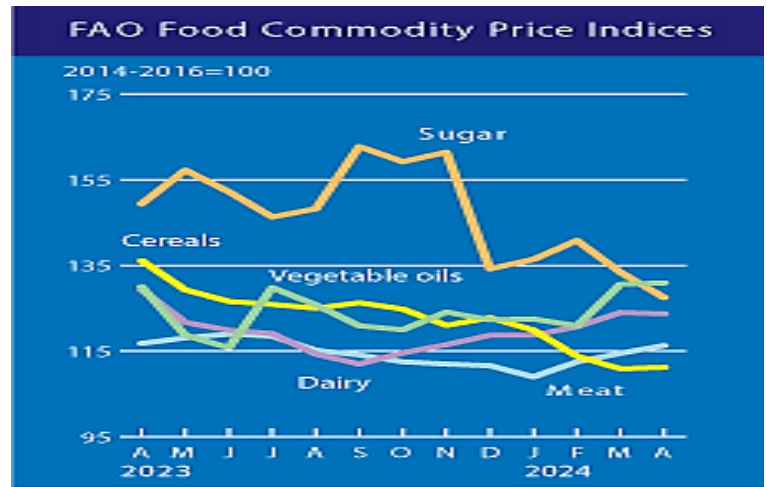
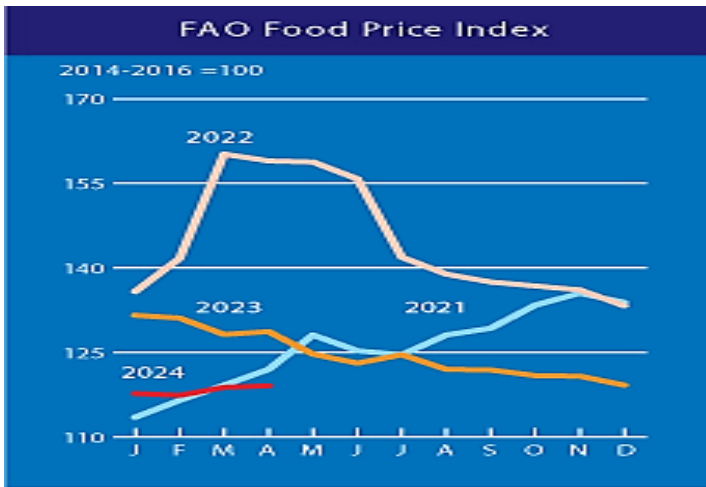
- NOAA projections of changes in ENSO conditions expects ENSO-neutral conditions by June and La Niña may develop in the June-August season with a 49% chance and a higher chance of 69% over the July-September months.

Other issues:

The FBX global container freight index for a 40ft container dipped 12% to \$2,384 at the end of April from \$2,726 at the end of Mar when it declined 19% from \$3,352 \$3,411 at the end of Feb '24. As of 8th May 2024 2024, it stood at \$2,877, down 16% from the recent peak of \$3,423 in mid-February.ⁱⁱⁱ According to one source, freight rate indices are sending mixed messages but most of the latest indicators show a steady decline.



- The FAO Food Price Index was up 0.3% in April 2024 from its revised March level. An increase in the price index for meat as well as smaller increases in vegetable oil and cereal indices slightly more than offset decreases in those for sugar and dairy products. The recent trend is a second monthly increase following a seven-month long declining trend but nonetheless, overall index is down 7.4% from its corresponding value one year ago.^{iv}



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 8th May, 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 Apr 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/>