

PNA Purse Seine Monthly Update

September 2023

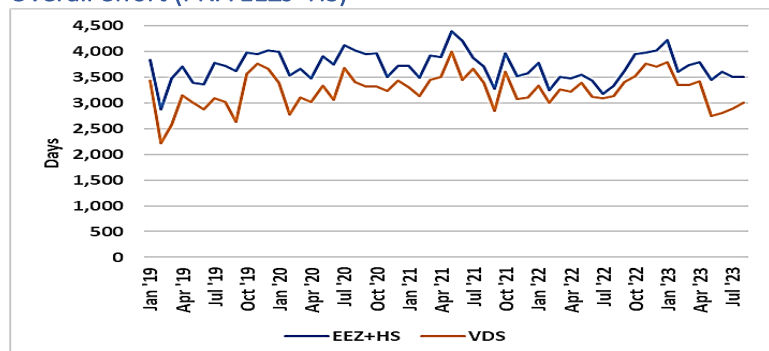


Key trends:

- Preliminary figures indicate that overall purse seine fishing effort broadly maintained at the July level as did fishing intensity (fishing days/calendar day). Note that monthly figures get adjusted as NFDs are processed.
- Total purse seine catches (EEZs+HS) increased in August by 16%. Effort and catch continued to concentrate to the east with combined KI EEZ and eastern HS accounting for 62% of total effort and 57% of total catch.
- Based on preliminary figures, fishing conditions improved in August with overall catch rate at 29t, up 17% on July and 14% against August '22. Improvements occurred across all EEZs (where activity occurred) but deteriorated in HS with catch rate at 19t. Catch rates in NR and PG EEZs were around 40t per day; in KI and MH EEZs 27-29t and FM 22t.
- Reported total transhipped volume was down 6% in August but the transshipment by port was broadly the same as in July with MH accounting for the greatest share of 40%. Note that transshipment volumes are not available for all vessels.
- Bangkok SKJ prices in August declined to \$1,800 from \$1,900/mt in July, according to Thai Union figures. The Singapore MGO price increased 13% to an average \$896/mt and the differential between the prices has narrowed further.
- More pronounced El Nino conditions prevailed in the June-August period with sea surface temperatures averaging +1.1°C relative to long-term average, compared to the +0.8°C during the May-Jul period. El Nino conditions are forecast to persist in the remaining months of 2023 and into March 2024 with 95% chance.

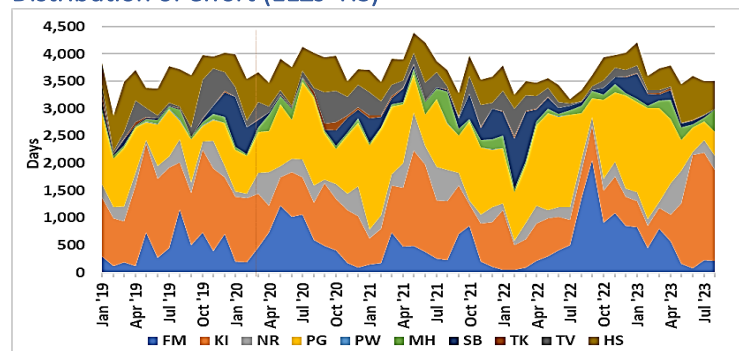
Fishing effort

Overall effort (PNA EEZs+HS)



- Overall fishing effort (EEZ+HS) in August maintained at the July level but was 5% higher compared to the same month last year. Fishing intensity (fishing days/calendar day) steadied during August as the decline in HS was equally offset by the overall increase in EEZs. VDS usage at 2,998 days was 4% higher than in July but 4% below Aug '22 usage. Usage in each of the months since May have been lower compared to the corresponding months last year.

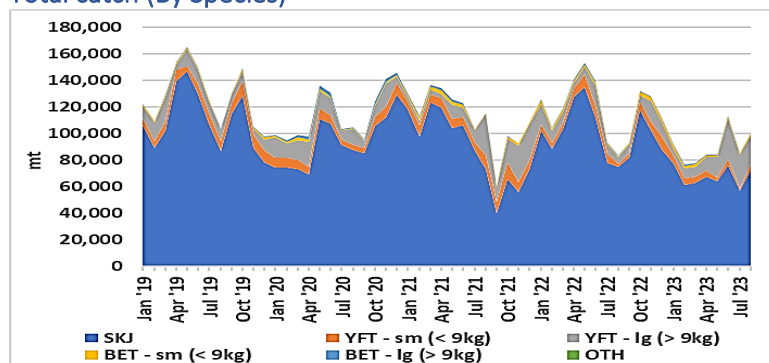
Distribution of effort (EEZs+HS)



- Effort concentration towards the east during August with KI EEZ accounting for 47% (56% in July) and eastern HS 14% (18%) for a combined share of 62% (74%) of total. The August combined efforts for FM, NR, PG and MH EEZs rose to 38% (16%) of total. Effort levels in PW, SB, TK and TV EEZs accounted for 0.4% (1.5%). In August last year KI and HS accounted for only 21% while all other EEZs accounted for 79%.

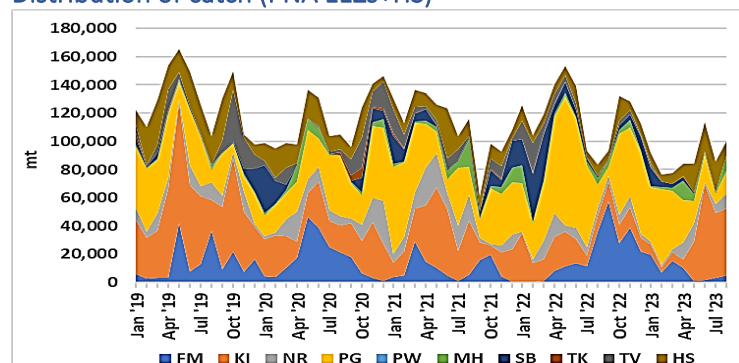
Catch

Total catch (By Species)



- Total catch (EEZ+HS) increased in Aug by 16% (99,913t) compared to July and 24% higher than Aug '22. The August year-to-date catch at 713,000t nonetheless was 26% lower compared to the same period last year.

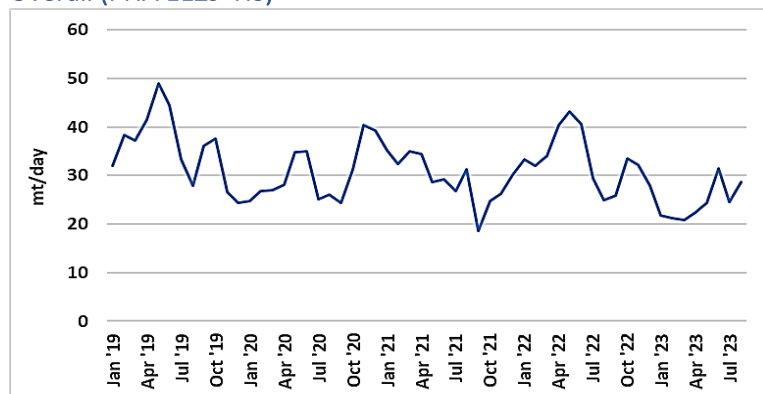
Distribution of catch (PNA EEZs+HS)



- Catch in KI EEZ slightly increased by 2% to 47,000t (47% of total) from 46,000t (60%) in Aug while HS catch more than halved to 9,700t (10%) from 22,300t (10%). Combined catch in FM, NR, PG and MH EEZs increased to 42,800t (43%) from 17,200t (20%). There were no catches in PW, SB, TK and TV EEZs.

Catch rates

Overall (PNA EEZs+HS)



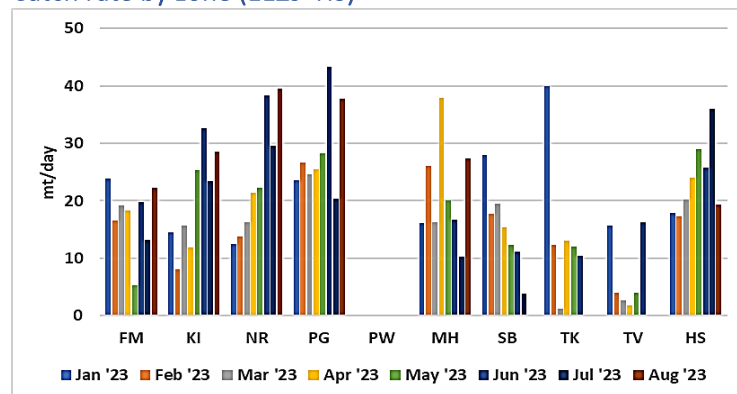
- Overall catch rate in August was 28.6t, up 17% on July and 14% above the rate in August '22. It was also up 18% against the Jan-Aug '23 overall catch rate which was 30% lower against the Jan-Aug '22 average. Catch rates are adjusted as NFDs are processed and additional e-reporting received.

Skipjack



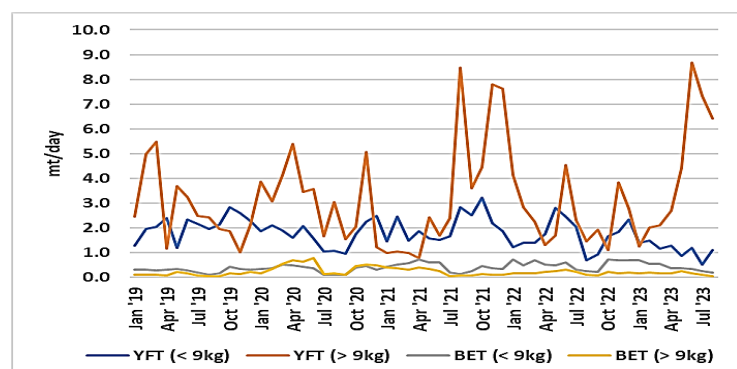
- The August SKJ catch rate at 21t was 28% higher than in July and one of the highest for the year. However, it was 8% lower compared to August '22 catch rate. The Jan-Aug '23 SKJ catch rate averaged 18t or 39% lower against the comparable period last year.

Catch rate by zone (EEZs+HS)



- The catch rate in August was highest in NR EEZ at 39.5t (22% on July) while the greatest improvement was in MH EEZ, 167% to 27t. Catch rates and trends in other EEZs were FM 22t (69%), KI 29t (22%) and PG 38t (86%). Catch rate in HS deteriorated to 19t (-47%).

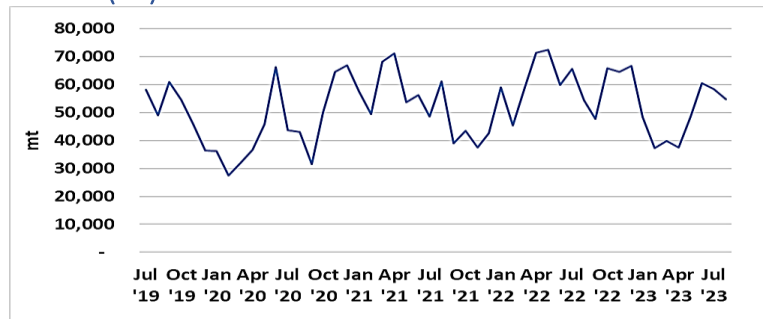
Other species



- The catch rate for large YFT was more than 6t during August, a decline of 13% on July and 26% lower against the peak in June. It was more than four times the catch rate in August '22, however. The catch rate for small YFT more than doubled against the July catch rate, to more than 1t while small BET and large BET catch rates declined during the month.

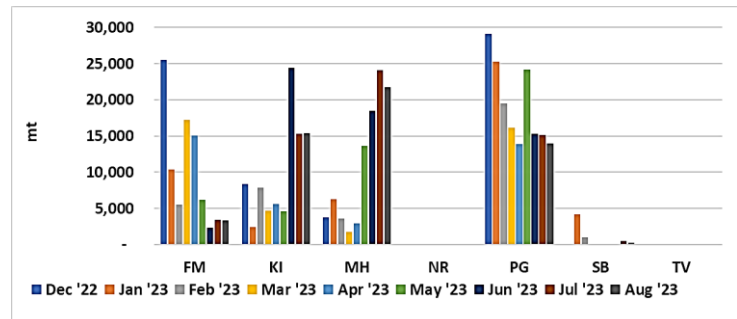
Reported Transshipment

Volume (mt)



- Reported transshipment volumes in PNA ports in August was 6% lower than in July (54,674t vs 58,360t). Note that transshipment volumes for some vessels are not available, so the figures reported here represent a sub-set of overall volumes.

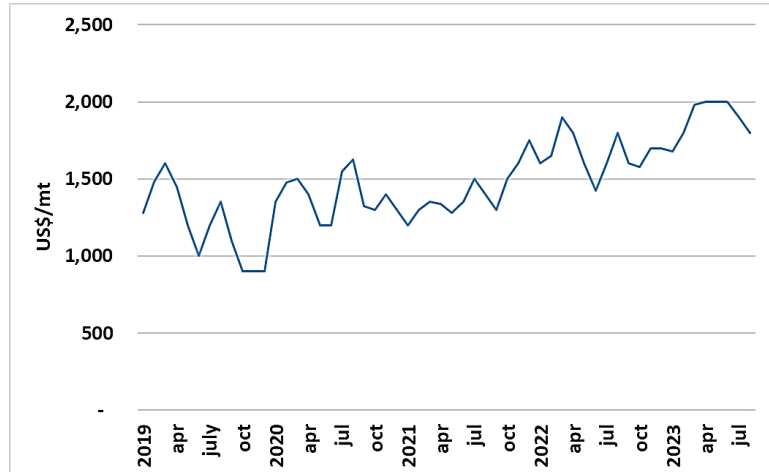
Location



- Reported transhipped volumes during August saw little shifts from last month with MH accounting for 40% (41% in July), PG 25% (26%), KI 28% (26%) and FM 6% (6%).

Prices

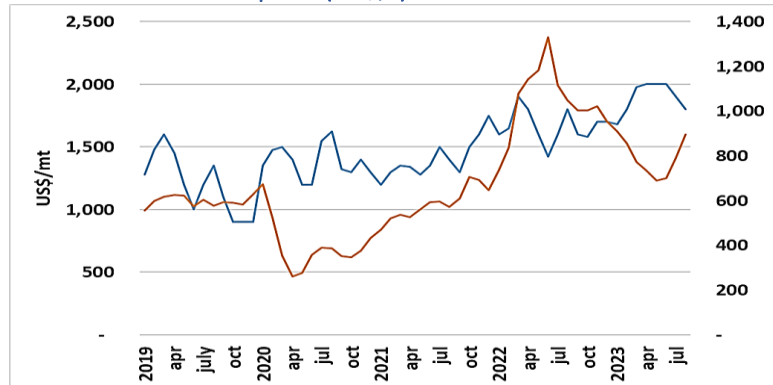
SKJ Price



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

- Bangkok SKJ prices as reported by Thai Union has lowered to \$1,800/mt (-0.5%) from \$1,900/mt that continued a similar trend in July. Reportedly many in the industry considers that a dip in price to \$1,650 would significantly impact the market dynamics and the sale of finished products.

BKK SKJ Price vs Fuel price (US\$/t)



- In August, the Singapore MGO price and SKJ price lines converged closer as fuel price rose and BKK SKJ price lowered relative to their July levels.

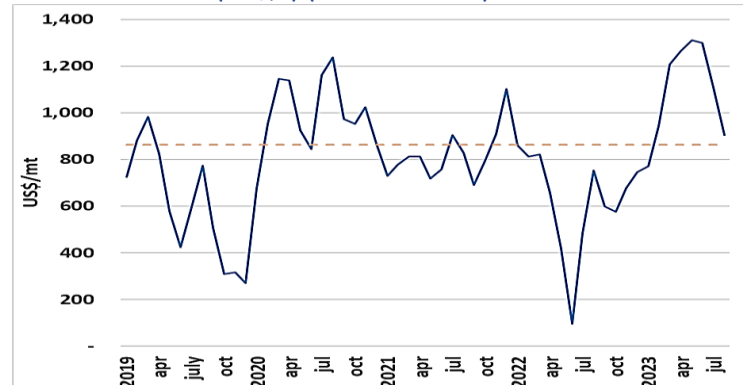
Fuel price



<https://shipandbunker.com/prices/apac/sea/sg-sin-singapore#MGO>

- Singapore MGO average price rose 13% in August to \$896/mt from US\$793/mt in July when a similar rise occurred. Although still considerably below the peak of around \$1,330/mt in mid-2022, the Singapore MGO has edged up further to US\$915/mt as at 15th September reflecting some recent surge in oil price.

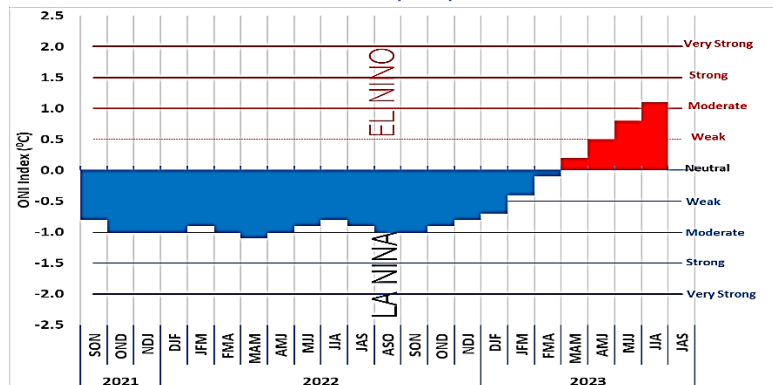
Price differential (US\$/t) (BKK SKJ – Fuel)



- The differential between BKK SKJ price and Singapore MGO decreased further in August to US\$904 from \$1,107 in July and approaches the 10-year average of \$862/mt.

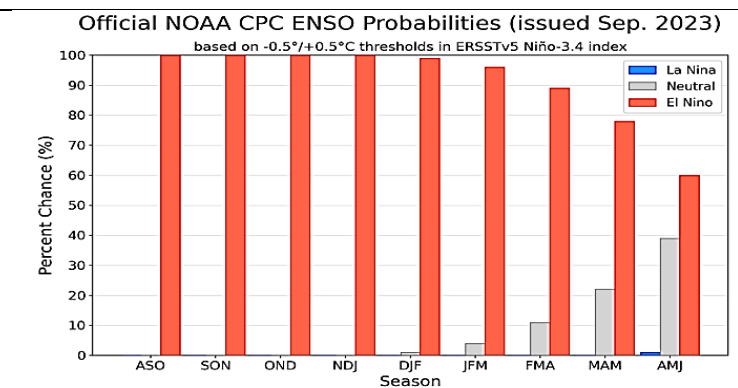
ENSO Data

NOAA ENSO Oceanic Nino Index (ONI)ⁱ



- The NOAA ENSO ONI for the June-August period raised the El Nino phase from weak to moderate with the 3-month mean at +1.1°C departure from long-term mean SSTs. More recently in the four-week period (13 Aug-9 Sep), equatorial SSTs were above average across most of the Pacific Ocean with the Western Pacific at near average.

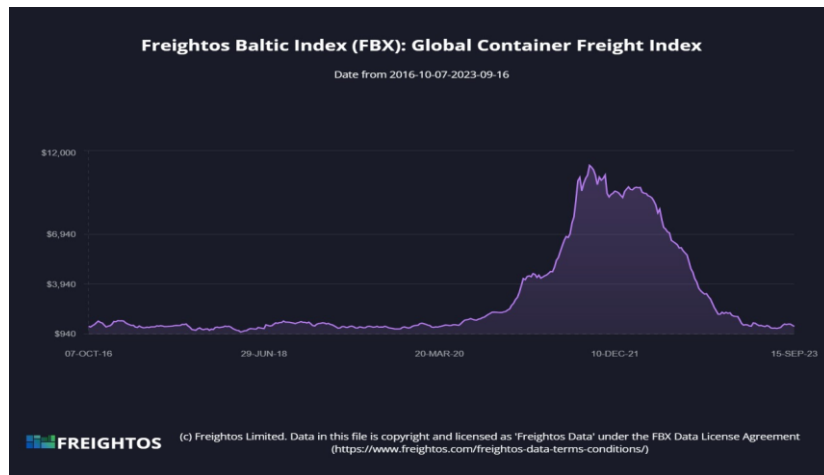
NOAA ENSO ONI Probabilitiesⁱⁱ



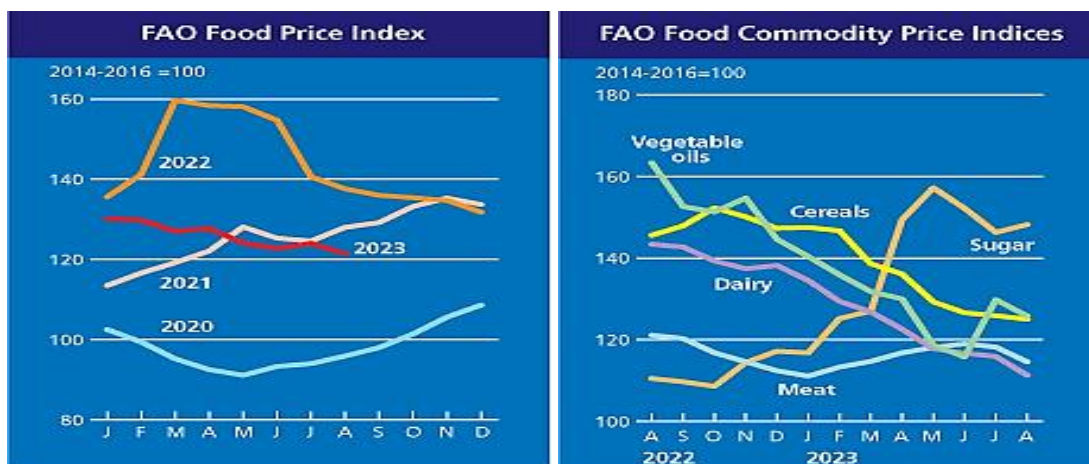
- Chances of El Niño are projected at greater than 95% over the remaining months of 2023 and into March 2024. The onset of El Niño conditions has reflected in the concentration of purse seine effort and catch towards the east that may prevail over the forecast period.

Other issues:

- The FBX global container freight index for a 40ft container trended up 16% to \$1,530 at the end of August from \$1,323 at end July. As at 15th September it lowered to \$1,390ⁱⁱⁱ.



- The FAO Food Price Index, following a rise of 1.3% in July declined by 2.1% on July and about 24% below the peak in March of 2022. The drop in the August '23 index reflected declines in the price indices for dairy products, vegetable oils, meat and cereals as against the moderate rise in the price index for sugar.^{iv}



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 16th September, 2023. Updates to previous monthly catch and effort data were made and some data therefore would have changed due to more information having been added over time. Figures for August 2023 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 $\pm 0.5^{\circ}\text{C}$ and El Nino is characterised by a positive ONI $\geq +0.5^{\circ}\text{C}$ and La Nina by a negative ONI $\leq -0.5^{\circ}\text{C}$. 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/>