

PNA COVID-19 Purse Seine Dashboard

October 2020

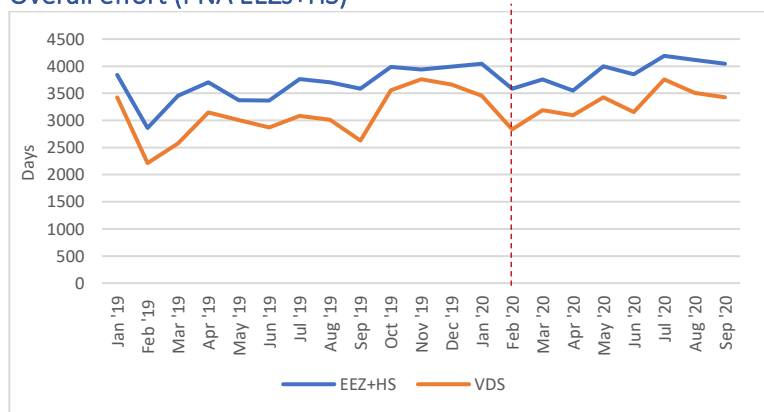


Key trends:

- Preliminary figures indicate that overall purse seine fishing days dipped very slightly in Sept, although fishing intensity (fishing days/calendar day) rose slightly. Sept's VDS effort was roughly 2% down on the August figure, but was the highest monthly effort figure for Sept since 2016. Note that Sept figures may be adjusted as NFDs are processed.
- Total purse seine catch fell slightly in Sept, with volumes amongst the lowest in the 2019-20 period. Catch and effort shifted east in Sept, with effort highest in KI.
- Overall catch rates in Sept stabilised at some of the lowest levels in the 2019-20 period (23.4t/day), based on preliminary figures.
- Transshipment volumes fell in Sept, close to the low levels seen in Feb at the start of the pandemic period. Volumes were highest in KI and PNG ports.
- Bangkok SKJ prices fell to US\$1325 in Sept (down from \$1625 in August), following the annual trend in recent years for price drops towards the end of the WCPO FAD closure. At the same time, Singapore MGO price fell slightly in Sept.
- Thailand continues to remain less affected by COVID cases than other key processing centres (e.g. Ecuador) which have suffered some degree of COVID-related processing downturn.

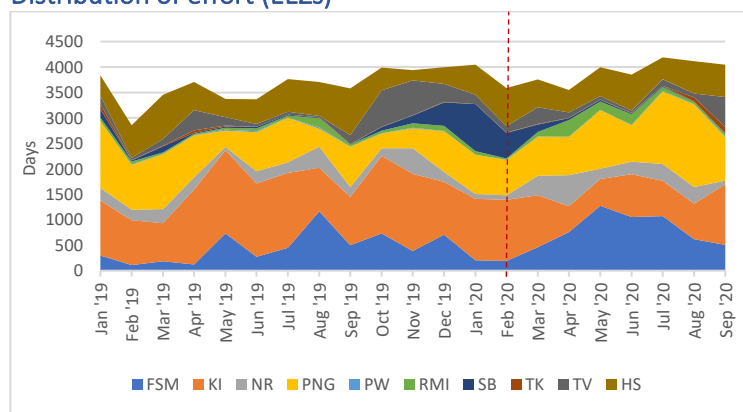
Fishing effort

Overall effort (PNA EEZs+HS)



- Overall fishing effort (EEZ+HS) remained stable in Sept, continuing at some of the highest levels in the 2019-2020 period. Note that Sept figures are preliminary and may reduce slightly as NFD applications are processed.
- Usage of VDS Days in Sept 2020 (3426) was roughly 2% down on the August figure, although was the highest Sept figure since 2016.

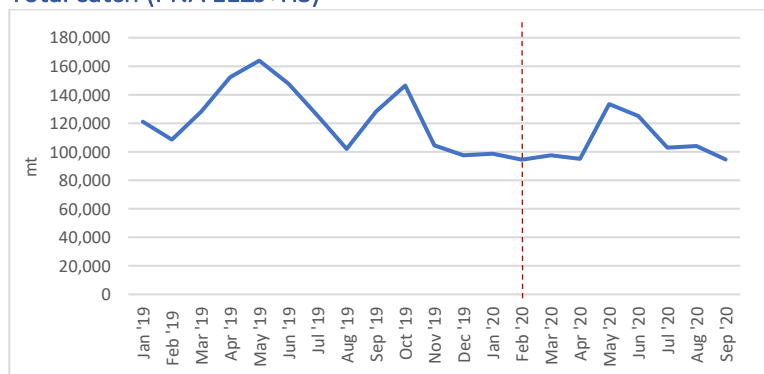
Distribution of effort (EEZs)



- Effort shifted east in Sept, with effort highest in KI (1188 days). Effort in TV (590 days) was the highest since Nov '19, while effort in TK (121 days) was the highest in the 2019-20 period. Effort in PNG fell to around half of that in August (859 vs 1625 days). Effort in NR and FSM declined, while the HS remained stable.
- Preliminary figures indicate high levels of effort in KI again in October.

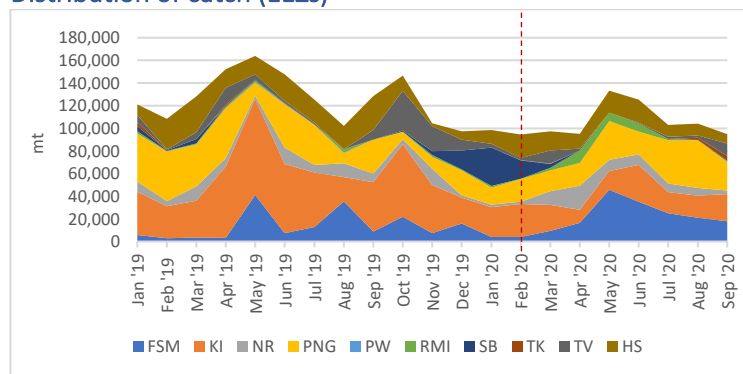
Catch

Total catch (PNA EEZs+HS)



- Catch (EEZ+HS) dipped slightly in Sept, with monthly catches remaining amongst the lowest in the 2019-20 period. Sept catch figures are preliminary and may be adjusted upwards slightly as additional reports are received.

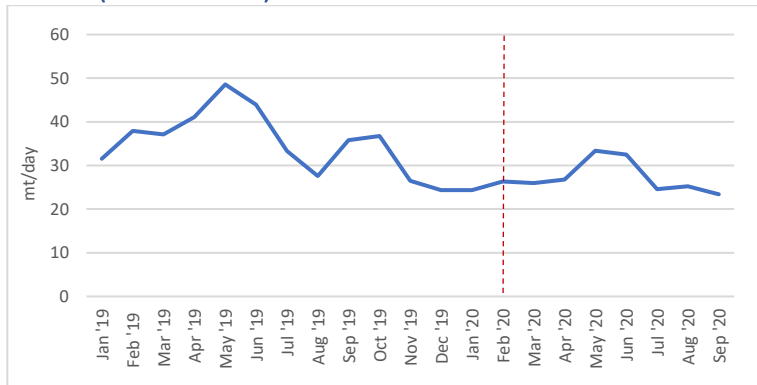
Distribution of catch (EEZs)



- Catches in Sept broadly reflected effort trends, with catches highest in PNG and KI, followed by FSM and TV. Catches on the HS further declined in Sept, representing <9% of the total reported catch. TK recorded the highest monthly catch in the 2019-20 period.

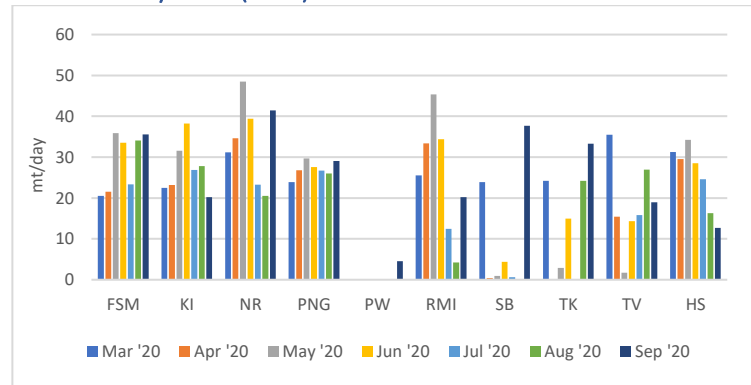
Catch rates

Overall (PNA EEZs+HS)



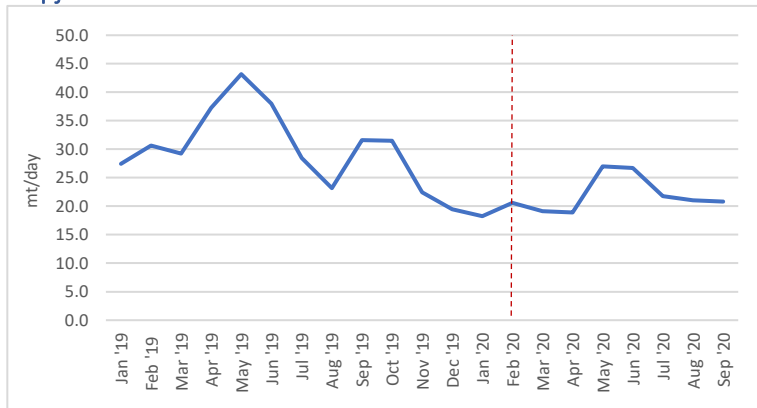
- Overall catch rates declined slightly in Sept (to around 23.4t/day), based on preliminary figures. This may be adjusted slightly as NFDs are processed and additional e-reporting is received.

Catch rate by zone (EEZs)



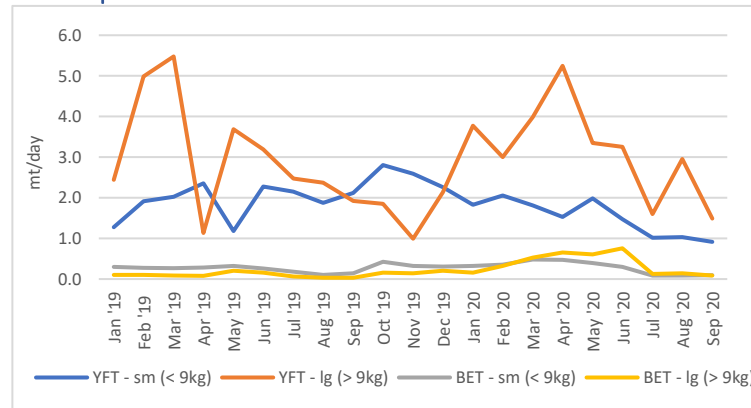
- Preliminary figures indicate that catch rates rose in NR and TK (and SB, albeit on very small catches), while falling in the HS, TV and KI. Catch rates in the west (PNG/FSM) remained stable.

Skipjack



- SKJ catch rate fell slightly in Sept, to levels only slightly above the period of lowest catch rates in 2019-20 seen between Dec '19 and April '20.

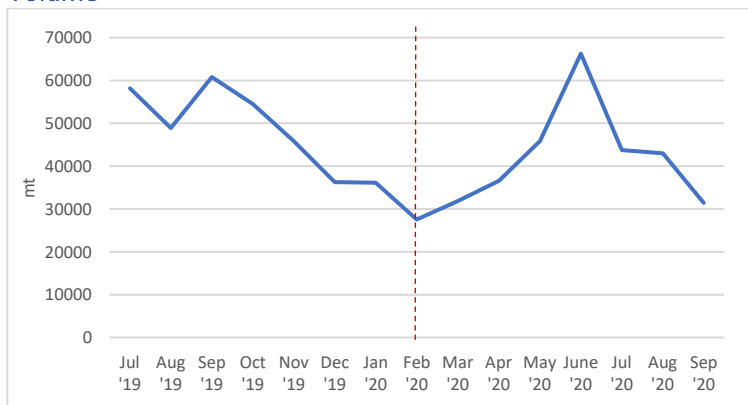
Other species



- Amongst the other purse seine species/size categories, catch rates of large YFT fell in Sept. Catch rates of small YFT and BET remained low in line with the FAD closure.

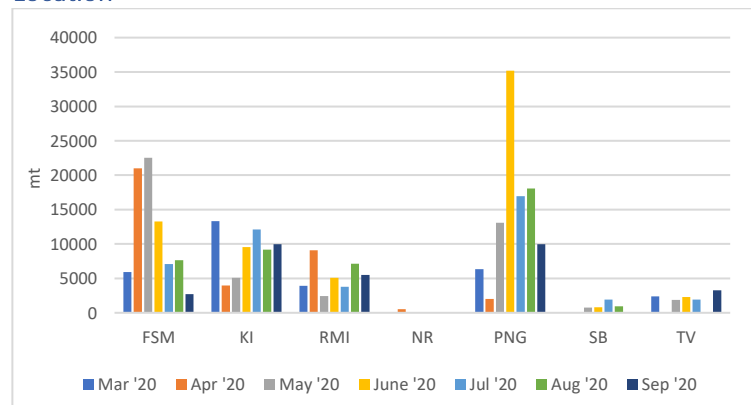
Transshipment

Volume



- Transshipment volumes in PNA ports declined again in Sept, close to the lows recorded in Feb '20 at the beginning of the COVID period.

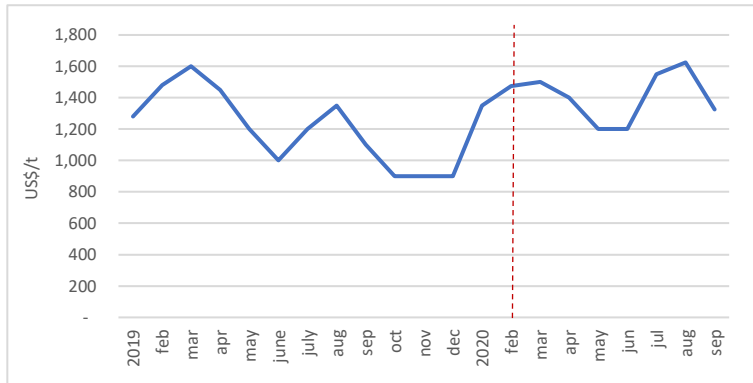
Location



- Transshipment volumes were highest in KI and PNG ports, despite a decline in PNG ports from August. Volumes were down in FSM and RMI, but rose in TV.

Prices

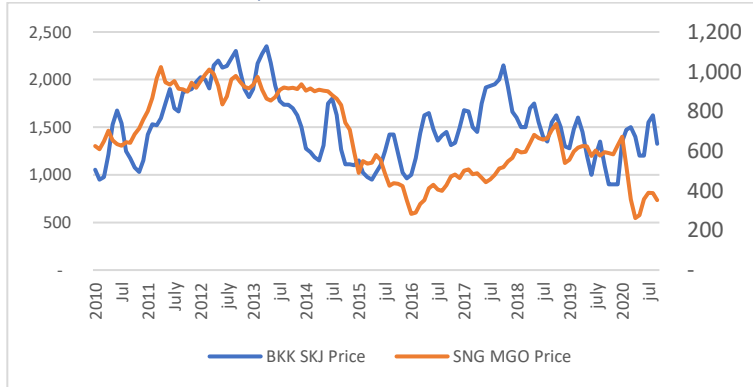
SKJ Price



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

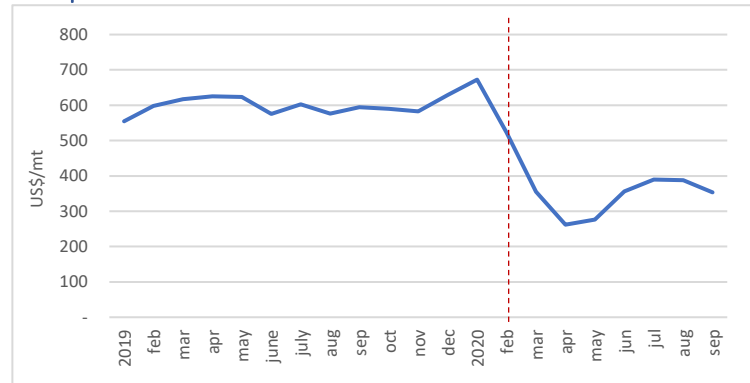
- Bangkok SKJ prices declined from US\$1,625 in August to \$1,325 in Sept, consistent with recent annual cycles which have seen prices drop at the end of the WCPO FAD closure.

BKK SKJ Price vs Fuel price



- BKK SKJ prices remain high relative to Singapore MGO price, largely driven by a continuation of historically low fuel prices. However, the differential decreased in Sept, driven by a reduction in SKJ price. All other things being equal, this should see vessel margins tighten, although actual results will be influenced by a range of factors including catch rates, species composition, fish size and others.

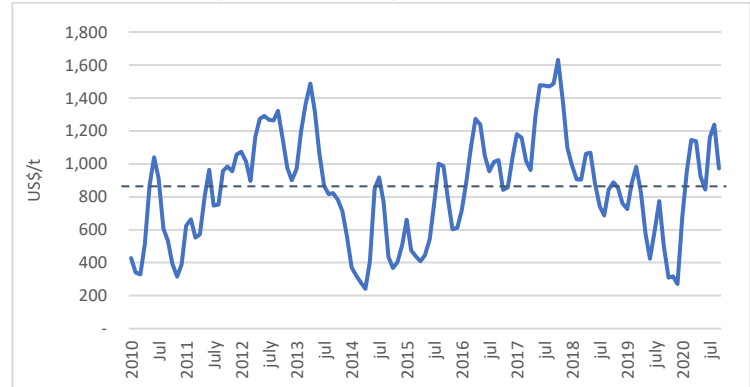
Fuel price



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

- Singapore MGO price dipped slightly in Sept, averaging US\$353 and still well below pre-COVID levels. As of October 16th 2020, price remained relatively stable at US\$357.50/mt.

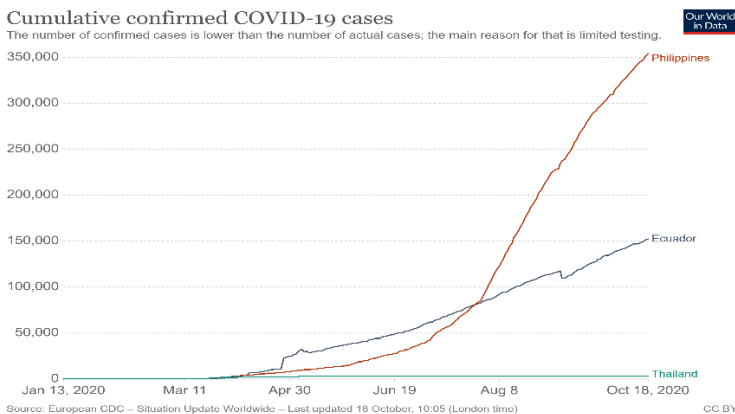
Price differential (BKK SKJ – Fuel)



- The price differential between BKK SKJ price and Singapore MGO price decreased from \$1238 in Aug to \$972 in Sept, largely driven by the reduction in SKJ price. The Sept figure remains above the average 10 year price difference of \$850.

COVID-19 in processing countries

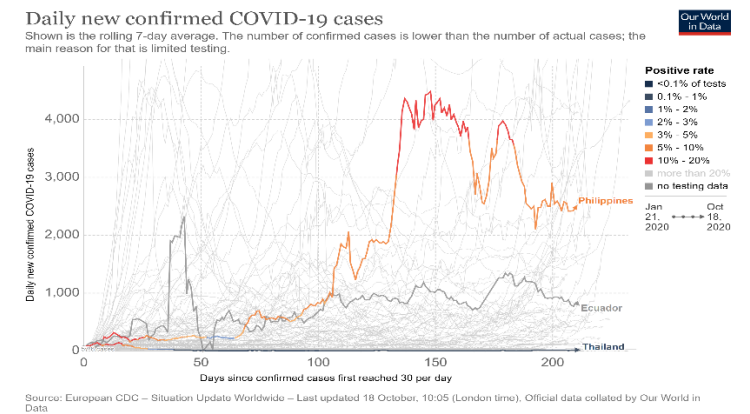
Total cases



<https://ourworldindata.org/covid-cases>

- Thailand continues to fare comparatively better than other key processing centres including Ecuador and the Philippines in terms of confirmed COVID-19 cases.

Daily confirmed cases



<https://ourworldindata.org/covid-cases>

- Industry sources indicate that processing in Thailand has been relatively unaffected to date by COVID impacts, unlike other centres (e.g. Ecuador, Ghana, Spain) which have suffered processing cuts and stoppages.

Other issues:

- Atuna reports that current SKJ spot price in BKK fell to around \$1300 towards the end of September, with the market expecting an influx of supply with the end of the FAD ban¹. The Manta SKJ price in mid-Sept was reportedly around \$1800, driven by poor fishing and the veda closure².
- PNAO report that a number of enhancements have been made to iFIMS to assist in monitoring COVID impacts. Key features include providing for e-reporting crew lists and temperature recording (including alerts to PNA and industry if temperatures are outside expected ranges), as well as a dashboard showing an automated display of vessel 'proximity alerts' to help monitor 14-day no contact requirements.
- The inability to exchange crew remains a problem – industry are still seeking practical solutions to allow for crew exchange.

Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 19th October, 2020. Some data may change as more information is added over time. Figures for September 2020 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.
- A dashed-red line has been on many graphs at February 2020 to provide an indication of the time in which COVID-related restrictions were becoming more common globally and regionally.

¹ <https://www.atuna.com/news/bangkok-skipjack-price-continuing-its-historical-downwards-glide>

² <https://www.atuna.com/news/veda-continues-to-inflate-manta-s-skipjack-deals>