# PNA Purse Seine Monthly Update

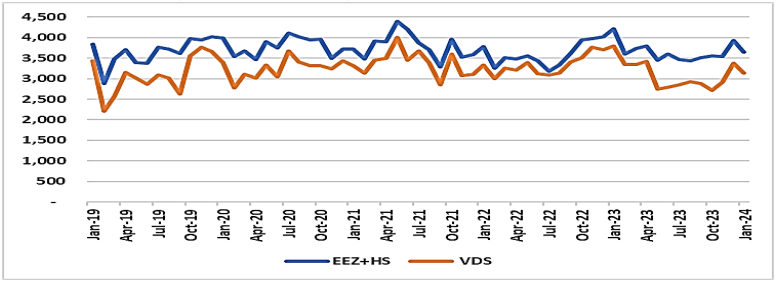
## February 2024

## Key trends:

- Based on preliminary figures the overall purse seine fishing effort decreased in Jan as fishing intensity (fishing days/calendar day) in HS noticeably reduced while only marginally declined in EEZs.
- Total purse seine catch (EEZs+HS) remained relatively high despite the decrease in overall effort as the improvement in overall catch rate outpaced the decline in effort.
- Effort shifts across zones showed continued overall decline of concentration in the east, evident since Nov '23, with Jan KI and HS combined share of total effort down to 47% and have reduced further to 41% as at mid-Feb. Effort shifts across zones saw increases in FM, MH, NR and TK and decreases in KI, PG, SB and TV.
- Overall catch rate improved 7% to 39t/day with the highest in TK and PG as catch rates also increased in FM, KI and NR that more than offset the declines in MH, SB and TV. HS catch rate was stable. Nonetheless, the overall and SKJ catch rates have been on downtrends from the peaks in Oct.
- Reported total transhipped volume remained high as in the previous month at almost 87,000t with Majuro and PG ports the major ports of transhipping.
- Bangkok SKJ prices in Jan as reported by Thai Union declined further to $1,400/mt from Dec. The Singapore MGO price edged up to an average $781/mt and the differential between the prices reduced further by 10%.
- El Nino conditions reportedly have weakened slightly as of Dec '23 and NOAA predicts return of neutral conditions in the April quarter and La Nina by the third quarter. The weakening of La Nina conditions is most likely associated with the recent months broad trends of effort shift and catch rates.

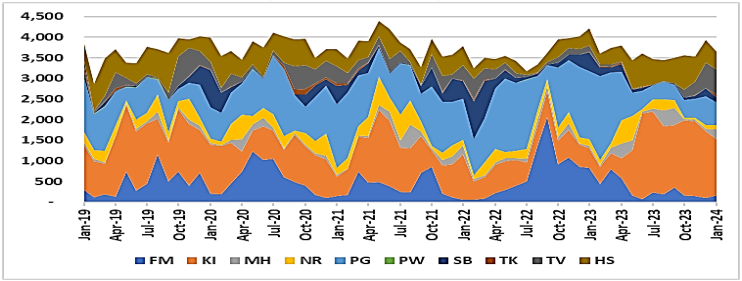
## Fishing effort (Days)

### Overall effort (PNA EEZs+HS)




- Overall fishing effort (EEZ+HS) in Jan declined 4%, compared to Dec and 11% on last year. This was against overall fishing intensity that was lower by 4% against Dec as intensity in the HS reduced 22% while in the EEZs a marginal decline of 1% occurred. VDS usage at 3,132 was 7% lower than in Dec and lower than all previous year starts at least since 2019.

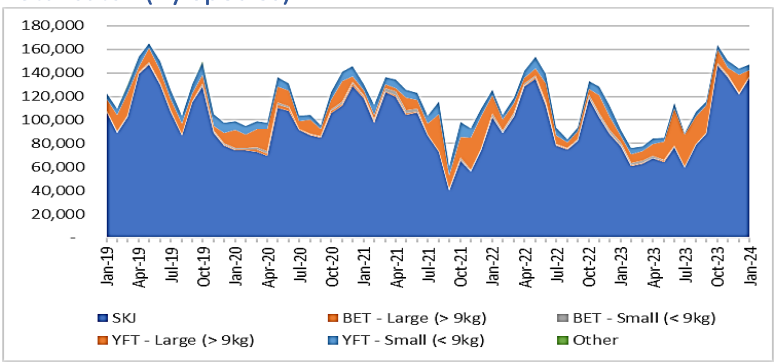
### Distribution of effort (PNA EEZs+HS)




- The Jan combined share of total effort for KI and HS declined to 47% from 55% last month. Effort shifts across zones saw increases in FM (44%), MH (582%), NR (27%) and TK (many fold) while on the decrease side were KI (17%), PG (25%), SB (34%) TV (4%) and HS (22%). Since Nov '23 effort in the east has continued to drop and as at mid-Feb had reduced to 41% of total.

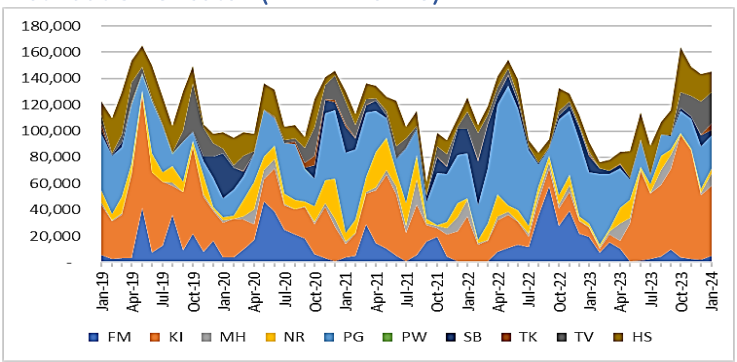
## Catch (mt)

### Total catch (By Species)




- Total catch (EEZ+HS) in Jan increased slightly by 2% to 147,010t compared to Dec but up 60% on Jan '23. The slight increase came largely from increase in SKJ (11%) with minor contribution from small BET (8%). Large BET and large YFT declined (55% and 62% respectively). Catches in the past four months have maintained at relatively high levels at between 144,000-164,000t.

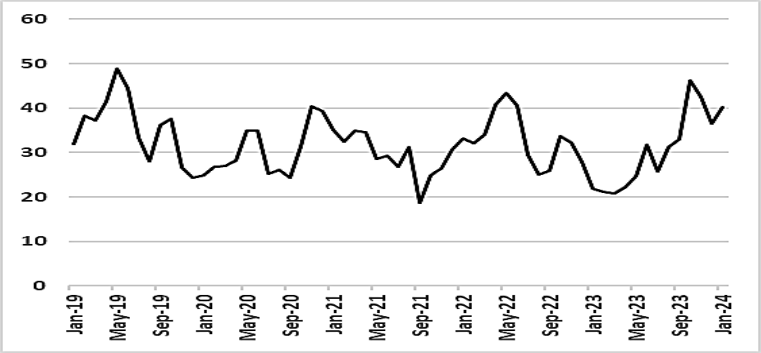
### Distribution of catch (PNA EEZs+HS)




- A mix of performances in catch in Jan saw increases in FM 126%), KI (8%), MH (549%), NR (33%), and TK. Catches declined in PG (22%), SB (47%), TV (7%) and HS (22%). KI and HS shares at 36% and 11% accounted for 47% of total in Jan as against 48% last month.

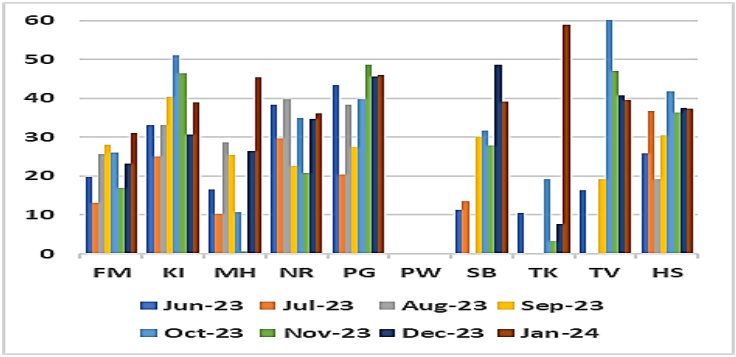
## Catch rates (mt per day)

### Overall (PNA EEZs+HS)



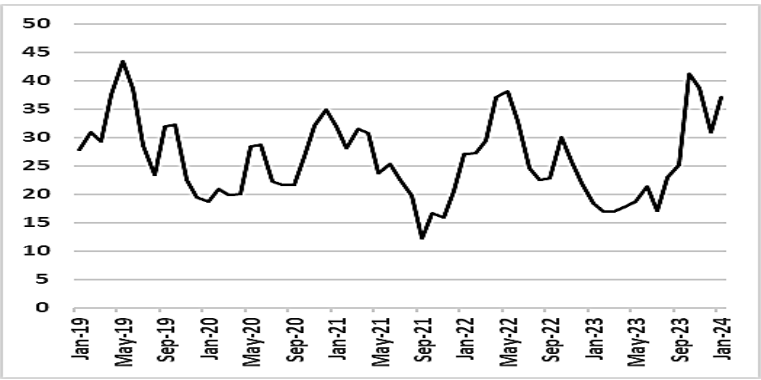

- Overall catch rate in Jan was 39t, 7% up on Dec but 79% up on last year. The last four months average catch rates, with a peak of 46t in Oct '23, on average have been higher than average catch rates of the corresponding periods in previous years.

### Catch rate by zone (PNA EEZs+HS)



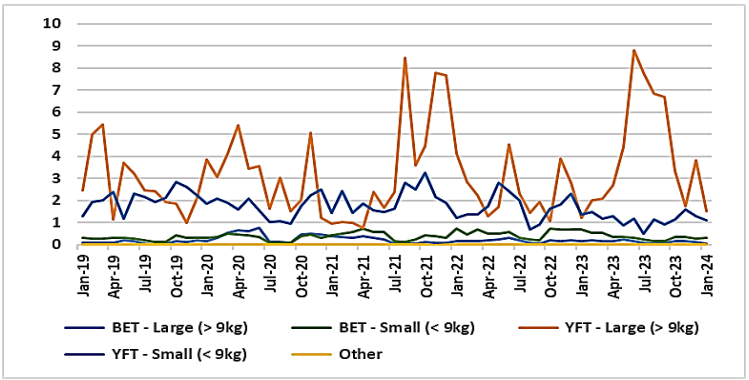

- Catch rates in Jan were highest in TK EEZ at 59t (+seven-fold) and PG at 47t (4%). Improved catch rates also occurred in FM to 37t (57%), KI 40t (30%), NR 37t (5%) while the rate in HS steadied at 37t. Catch rates declined in MH to 24t (5%) and TV 40t (3%).

### Skipjack




- SKJ catch rate in Jan improved to 36t, 15% on Dec but 94% on the same month last year. It was lower by 11% against the recent peak of 41t in October, however, it was 46% higher compared to Jan average of 25t over the 2019-23 period.

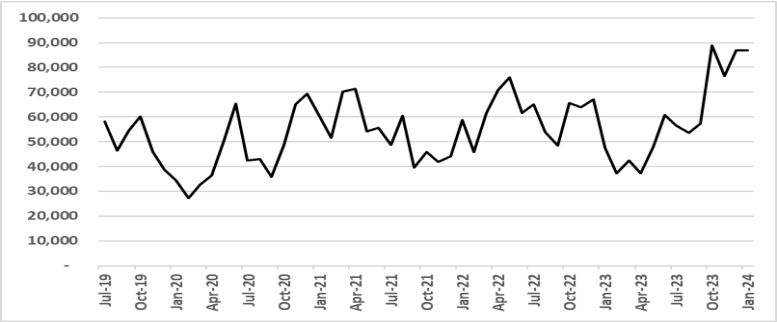
### Other species




- Catch rate for large YFT was almost 2t in Jan, a decline of 60% on Dec but higher by 23% on Last year's. Large YFT last peaked in June at almost 9t. Catch rates for small YFT and large BET also declined, 14% and 54% respectively. Catch rate for small BET improved 12%.

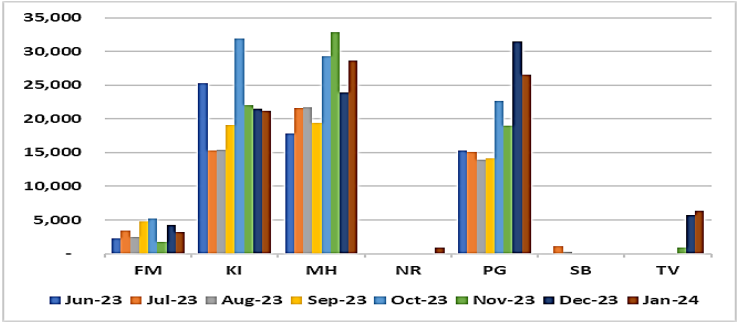
## Reported Transhipment

### Volume (mt)




- Reported transhipment volumes in PNA ports in Jan was 86,861t, almost the same volume transhipped in Dec and only 2% below the peak in Oct when it was highest over the past five-year period. Note that transhipment volumes for some vessels are not available.

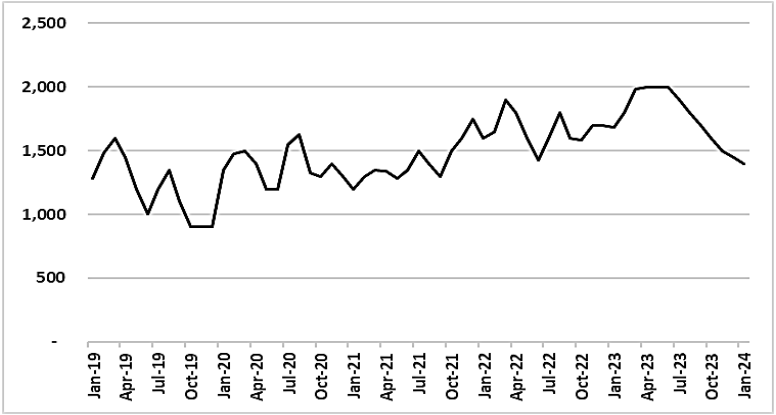
### Location




- The transhipped volume during Jan was highest in MH as it rose 24% on Dec to more than 24,000t or 33% of the total. PG accounted for the second highest transhipped volume of more than 26,000t, 31% of total despite the 16% decline. KI accounted for 24%, FM 4%, TV 7% and NR 1%.

# Prices

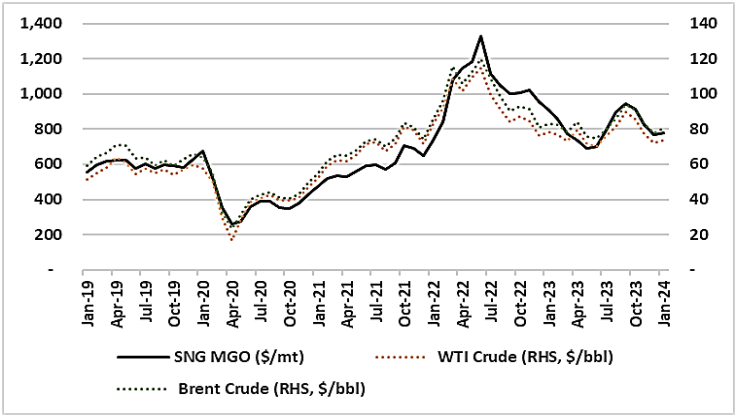
## SKJ Price (US$/mt)




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

- Bangkok SKJ prices as reported by Thai Union lowered during the month to $1,400/mt (-3%) that continued the preceding six months downtrends. Sustained relatively high catches in the WCPO in recent months from relatively high catch rates has contributed to the trend. A lower negotiated March delivery price is possible with the anticipated high inflow to processing hubs from recently transhipped high volumes.

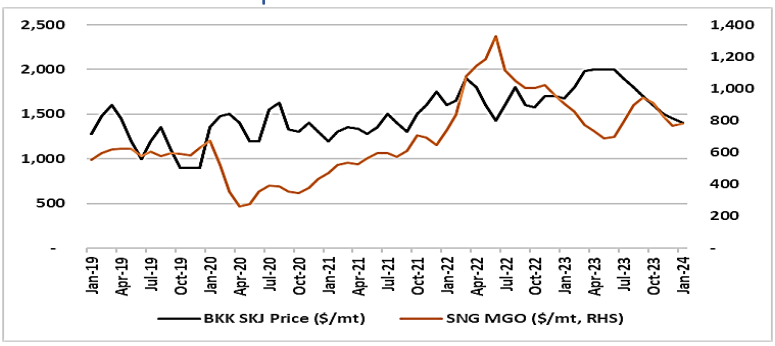
## Fuel price




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

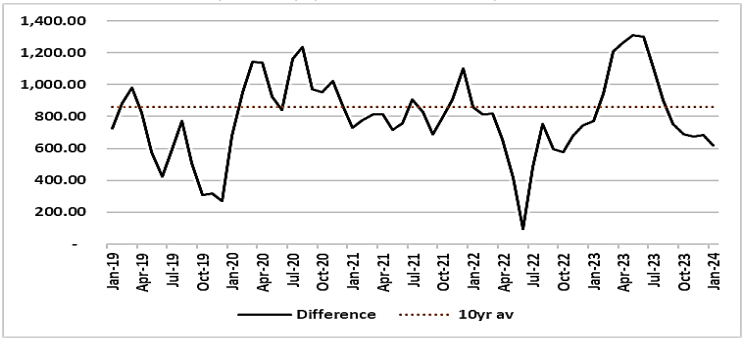
- Singapore MGO average price, in line with WTI and Brent crude oil benchmarks trends, increased by 2% in Jan to $781/mt that follows from a 7% decline in Dec. As at 16 Feb '24 SGP MGO stood at US$824/mt, a further rise of 5% on Jan average. The Red Sea shipping crisis with the disruption of global shipping patterns reportedly contributes to the recent uptrends.

## BKK SKJ Price vs Fuel price




- In Jan the Singapore MGO price slightly increased while the SKJ price continued its downtrend. This reversed the divergence of the price lines in Dec when the MGO dropped faster than the SKJ price.

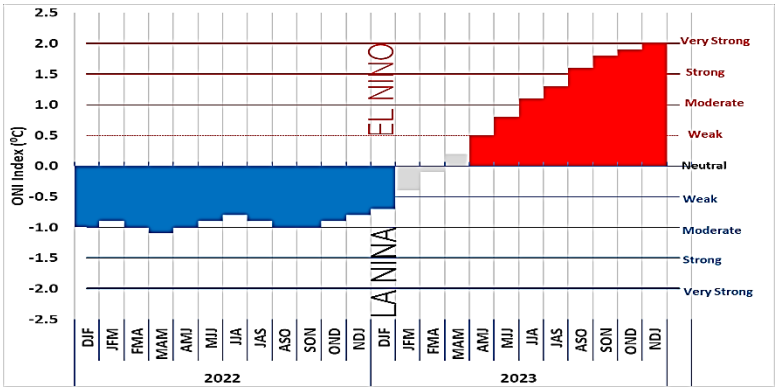
## Price differential (US$/t) (BKK SKJ – Fuel)




- The differential between BKK SKJ price and Singapore MGO lowered in Jan, 10%, to US$619 from US$684 in Dec and remains well below the long-term average of $862/mt.

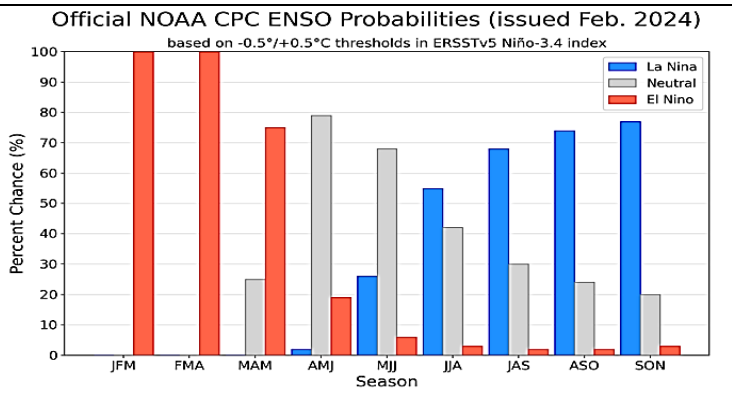
# ENSO Data

## NOAA ENSO Oceanic Nino Index (ONI)[i]




- The Nov-Jan index saw a rise of the 3-month SST mean departure of +2.0°C (very strong El Nino) from long-term mean SSTs following a +1.9°C departure the previous period. Since Dec '23, reportedly, El Nino conditions weakened slightly across most of the equatorial Pacific but especially in the far eastern Pacific.

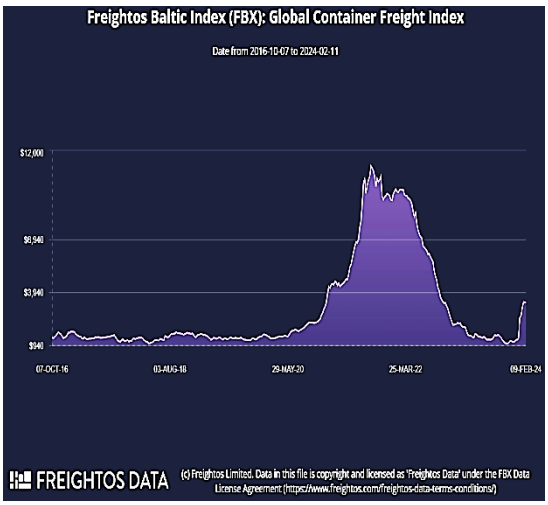
## NOAA ENSO ONI Probabilities[ii]

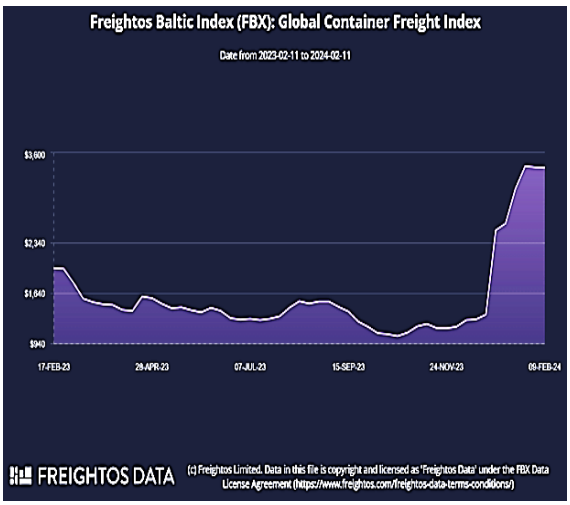



- NOAA projections of changes in ENSO conditions over the 2024 months include a transition from El Nino to ENSO-neutral conditions by April-June period with a 79% chance and to La Nina conditions by June-August with a 55% chance.

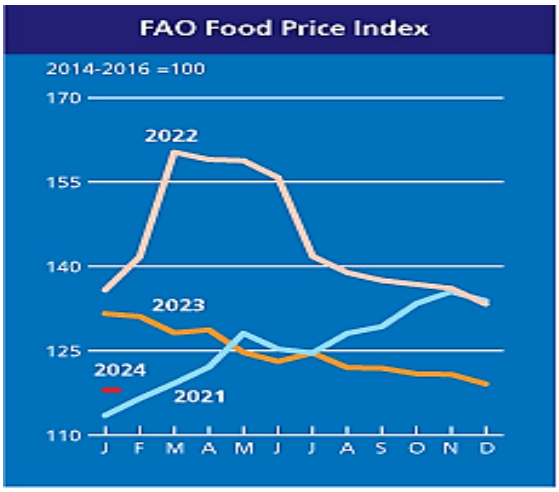
## Other issues:

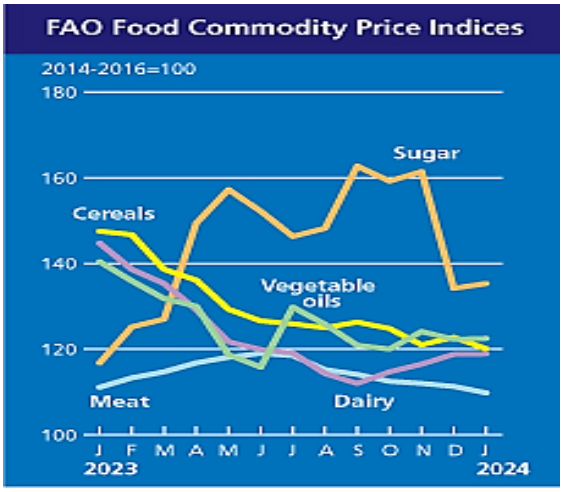
- The FBX global container freight index for a 40ft container trended up 156% to $3,411 at the end of Jan from $1,346 at the end of Dec when it rose 16% from $1,156 at the end of Nov. The sharp rise in Jan was largely because of the Red Sea shipping route disruption. As at mid-Feb 2024, it stood at $3,440 comparable to the end Jan rate.[iii]




- The FAO Food Price Index reduced by 1.0 percent in January from its December level. The decline was driven by decreases in the price indices for cereals and meat that more than offset the increase in the sugar price index. Vegetable oils and dairy indices marginally changed. The Jan '24 food price index was lower by 10.4 percent compared to a year ago.[iv]




**Notes:**

- Data on catch, effort, catch rates and transhipment is based on electronic reporting through iFIMS as at 13th Feb, 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 Jan 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 +/- 0.5ºC and El Nino is characterised by a positive ONI >= +0.5ºC and La Nina by a negative ONI <= -0.5ºC. 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/