

PNA Purse Seine Monthly Update

November 2024

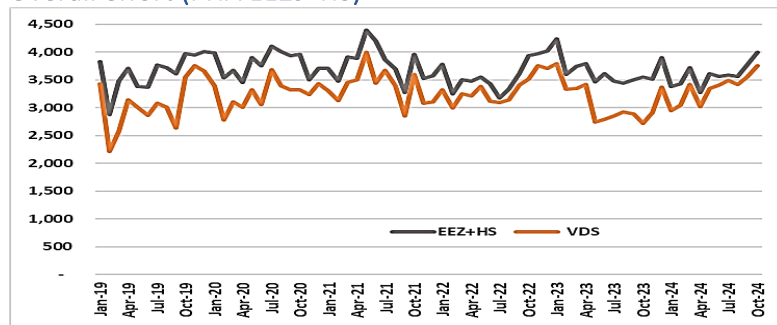


Key trends:

- Based on preliminary figures (and revised data), the Sep m-o-m overall purse seine fishing effort increased but despite the increase in fishing intensity (fishing days/calendar day) total catch declined as overall catch rate decreased. Fleet concentration remained heaviest in the west as ENSO-neutral conditions prevailed.
- Overall effort increased 6% to 4,002 days in Oct with heaviest concentrations in PG and FM EEZs for a combined 73% of total. The overall increase in fishing intensity occurred in both HS and EEZs. Preliminary data for early Nov showed a fleet distribution heaviest in PG and SB and to an extent KI and HS.
- VDS usage in Oct at 3,756 days was a +6% m-o-m and a +8% y-t-d and total usage by year-end is estimated at around 40,000.
- The average day catch in Oct was 29t with a mix of performances across zones. The highest catch rates were in HS and PG, 51t and 30t respectively. Catch rate for SKJ declined to 21t while catch rates increased for large YFT and large BET. Early Nov data showed a 28t in overall daily catch rate with a 12% improvement in SKJ catch rate.
- The Oct overall catch was down 18% to 115,000t driven by the decline in SKJ catch. Large YFT and large BET catches increased. PG accounted for 58% of total catch.
- Reported total transhipped volume increased by 10% to 81,300t with most transshipping through FM and PG and both accounted for 72% of total.
- Bangkok SKJ prices in Oct as reported by Thai Union improved 7% to \$1,500/mt while the Singapore MGO price increased 5% to an average \$690/mt. The SKJ and MGO price differential widened.
- The ENSO index for the Aug-Oct period at -0.2°C show continuing neutral conditions. The Sep-Nov index is not yet available, but a weak and short duration La Nina by Sep-Nov period to Jan-Mar 2025 period has been projected.

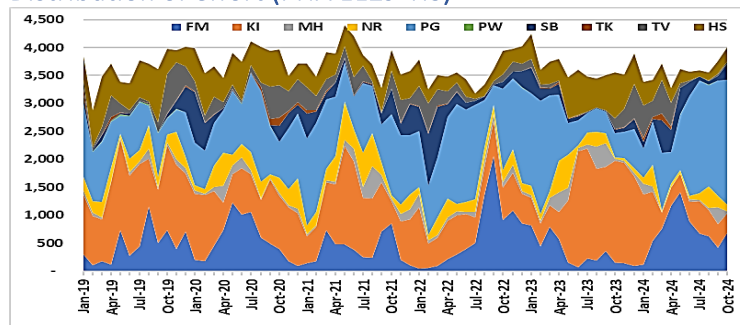
Fishing effort (Days)

Overall effort (PNA EEZs+HS)



- The Oct overall fishing effort (EEZ+HS) at 4,002 days was up 6% on Sep, +12% on last year but 1% lower on y-t-d. Overall fishing intensity increased slightly, +3%, as intensity in EEZs and HS increased, 3% and 8% respectively. Oct VDS usage was 3,756 days, +6% m-o-m, +38% on last year, +8% on y-t-d comparison and +12% against Oct average since 2019.

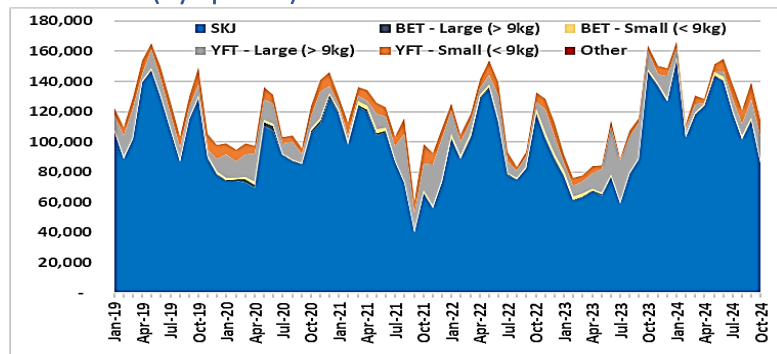
Distribution of effort (PNA EEZs+HS)



- Effort concentration remained highest in PG, 56% of total (55% in Sep) and FM, 17% (11%). Effort share increases were for PG, FM, PW to 0.13% (0.05%), SB to 7% (2%) and HS 6.4% (6.1%). Effort shares declined for KI to 9% (11%), MH 1% (8%), NR 3% (6%) and TV 1% (1.16%). There was no change for TK at 0.01%. In early Nov, effort were heaviest in PG (31%), SB (28%), KI (15%) and HS (14%).

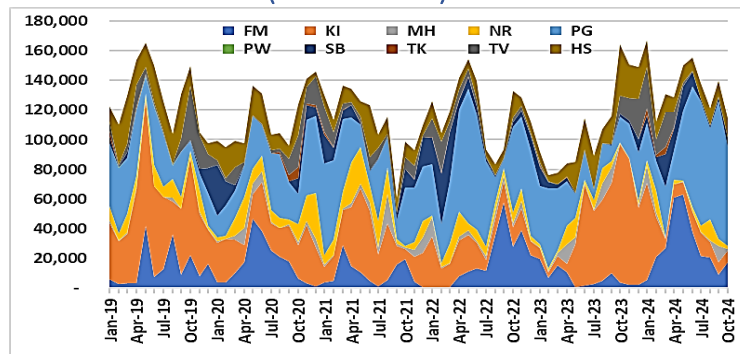
Catch (mt)

Total catch (By Species)



- Total catch (EEZ+HS) in Oct declined 18% (+15% in Sep) to 114,500t as SKJ declined 25% to 85,500t. Small BET and small YFT catches also declined, -14% to 1,500t and -3% to 11,200t respectively. Large BET and large YFT increased 75% to 812t and 32% to 15,500t respectively. The Oct '24 catch was -30% y-o-y but +35% on y-t-d.

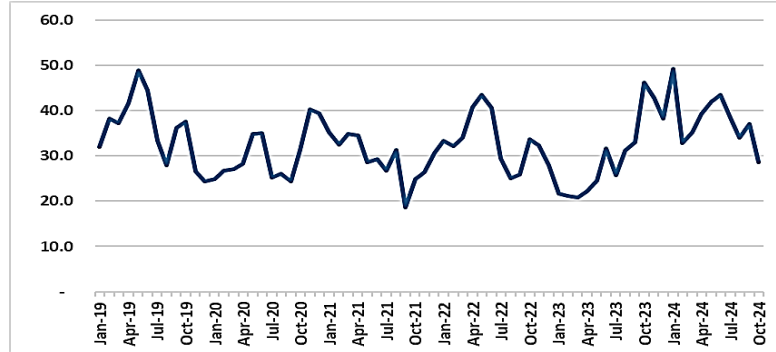
Distribution of catch (PNA EEZs+HS)



- Catches were highest in PG, 58% of total (67% in Sep) and FM 15% (6%). Catch share increases occurred for FM, KI to 7% (6%), SB 5% (2%), TV 0.8% (0.4%) and HS to 11% (7%). Catch shares declined for PG, MH to 0.8% (8%) and NR 2% (3%). There were no reported catches for PW and TK during the month.

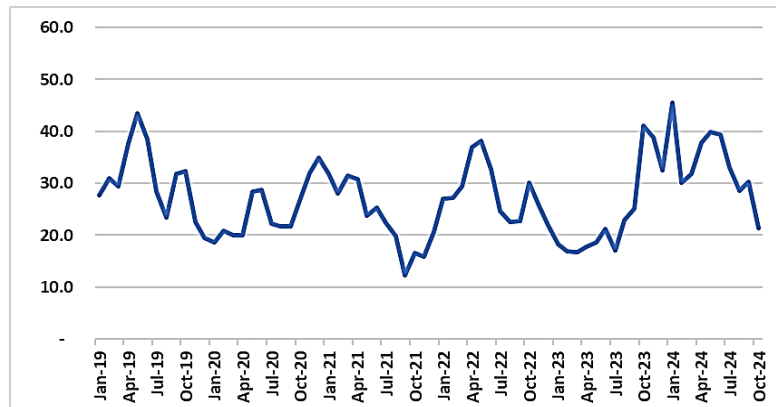
Catch rates (mt per day)

Overall (PNA EEZs+HS)



- Overall catch rate in Oct declined 23% to 29t compared to Aug when overall catch rate rose 9%. The Oct catch rate was -38% y-o-y, +37% on y-t-d comparison and -18% on Oct average in the last 5 years. In early Nov, total daily catch averaged 28t, slightly below the Oct catch rate but the lowest since Jul 23 at 26t.

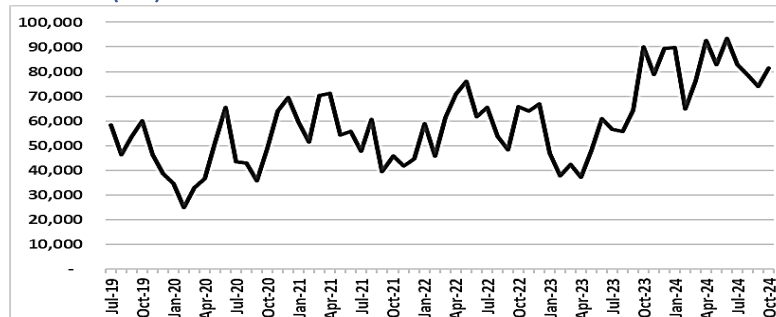
Skipjack



- SKJ catch rate in Oct was 21t, -29% compared to Sep and -48% compared to the same month last year; it was +37% on y-t-d comparison but -18% against the Oct average over the 2019-'23 period. SKJ catch rate for early Nov at 24t is an improvement of 12% on Oct.

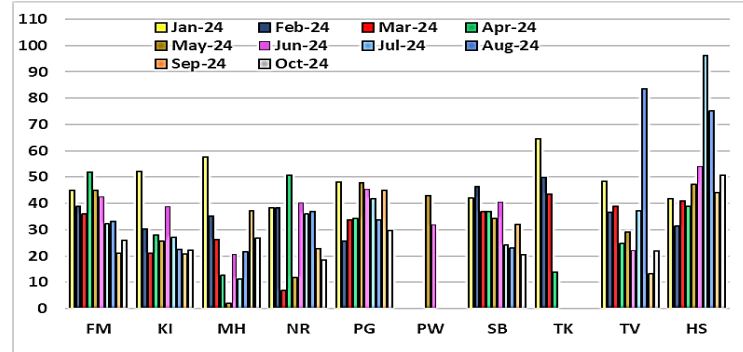
Reported Transshipment

Volume (mt)



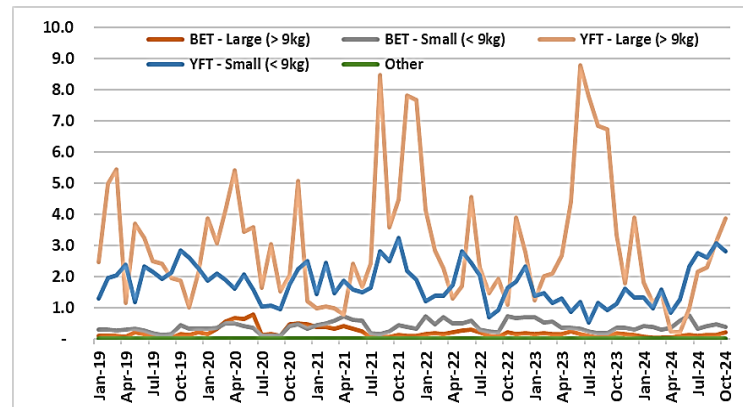
- Reported transhipped volumes in PNA ports in Oct was 81,300t, up 10% (7,200t) against Sep. A total of 132 transfers to carriers were reported, as against 113 in Sep, 17% up. Note that transshipment volumes for some vessels are not available.

Catch rate by zone (PNA EEZs+HS)



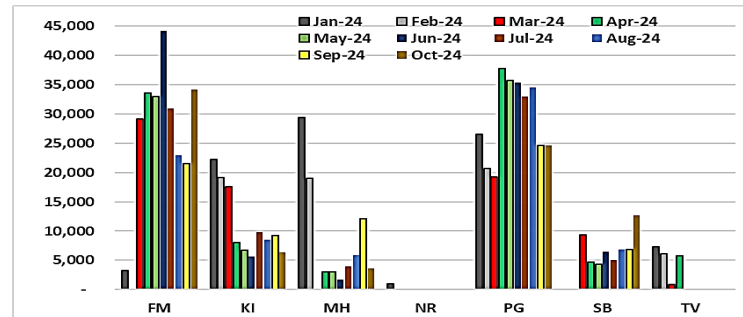
- The highest catch rates were in HS at 51t (+15% on Sep) and PG at 30t (-34%). Catch rates increased in HS, FM to 26t (23%), KI to 22t (+7%) and TV 22t (+66%). Catch rates declined in PG, MH to 27t (-28%), NR 18t (-20%) and SB 21t (-36%). There were no catch rates for PW and TK.

Other species



- The Oct catch rates for large YFT and large BET were 3.9t and 0.2t, increases of 24% and 64% respectively. The catch rates for small YFT and small BET were 2.8t and 0.4t, declines of 9% and 19% respectively. Early data for Nov showed respective decreases of 64% and 28% for large and small YFT.

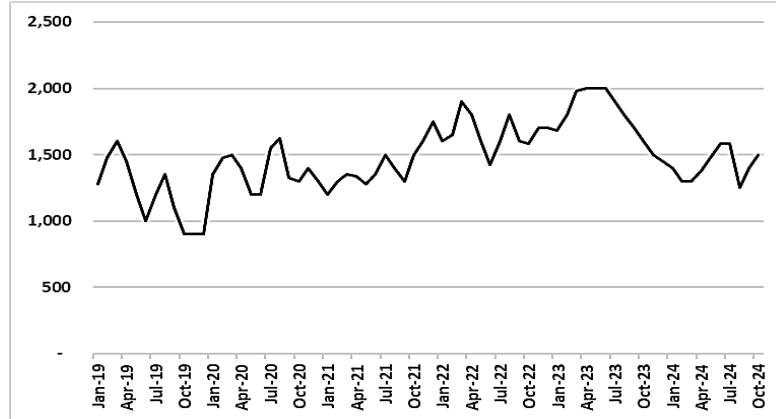
Location



- Transhipped volumes were highest in FM and PG accounting for 42% (29% of total in Sep) and 30% (33%) respectively. SB accounted for 16% (9%), KI 8% (12%) and MH 4% (16%). There were no reported transshipments in NR or TV for the month.

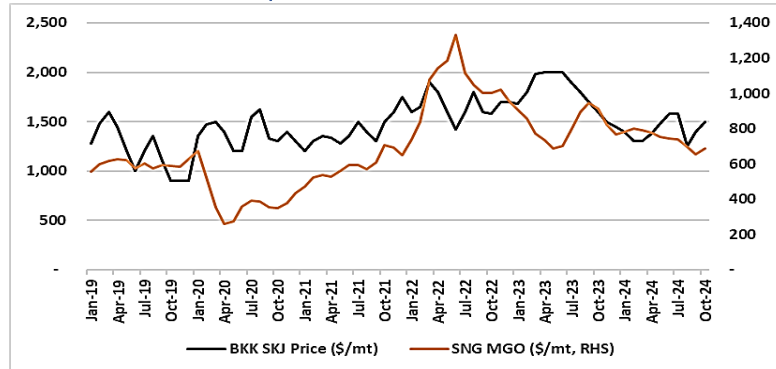
Prices

SKJ Price (US\$/mt)



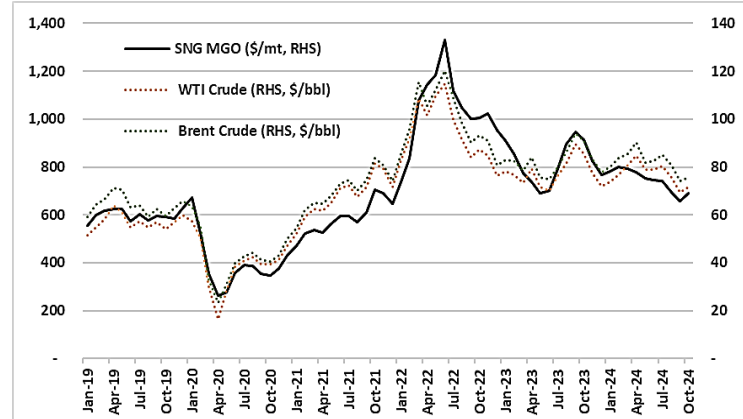
- Bangkok SKJ prices as reported by Thai Unionⁱ improved to \$1,500/mt during Oct from \$1,400 in Sep. Reportedly, the negotiated price closed only towards the end of the month mainly because of low WCPO catches and fair demand from BKK processing hubsⁱⁱ.

BKK SKJ Price vs Fuel price



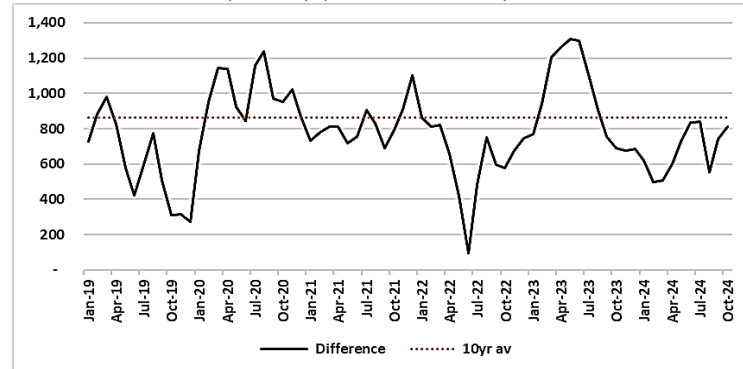
- In Oct the SGP MGO and SKJ prices both increased but the price differential widened as the increase in SKJ price outpaced the increase in MGO.

Fuel price



- SGP MGOⁱⁱⁱ average price rose 5% to \$690/mt on the back of increases in the WTI and Brent benchmarks^{iv} that rose 3% and 2% respectively. Early Oct bounce in crude oil prices came from potential supply risks from a potential broader Middle East conflict.^v As at 8 Nov '24 SGP MGO stood at US\$686/mt.

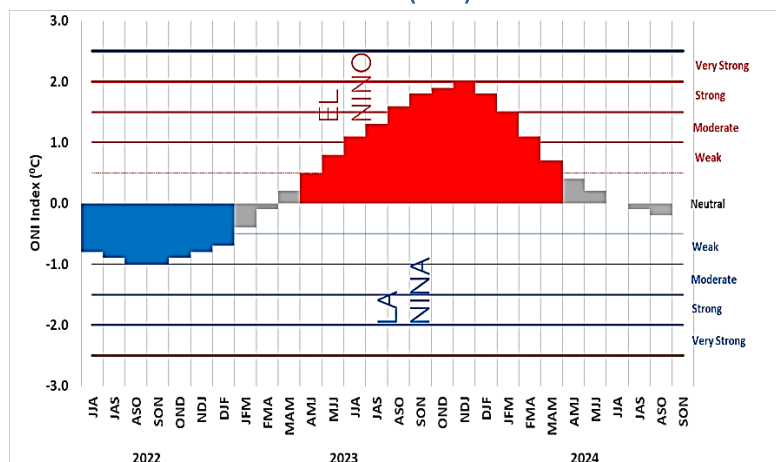
Price differential (US\$/t) (BKK SKJ – Fuel)



- The Oct differential between BKK SKJ price and SGP MGO increased to \$811 from \$744 in Sep, and moved closer to the the long-term average of \$862/t.

ENSO Data^{vi}

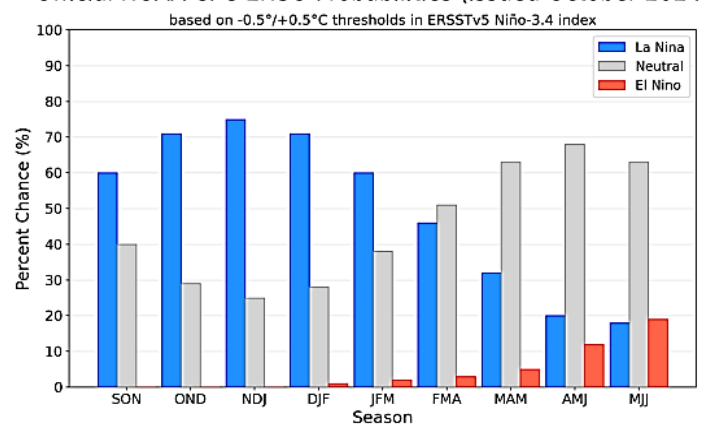
NOAA ENSO Oceanic Nino Index (ONI)



- The Aug-Oct ONI (Nino 3.4 Region) saw a decline of the 3-month SST mean to -0.2°C (Neutral) from -0.1°C (Neutral) departure the previous period. The most recent weekly SST departures (to Nov 2nd) in all the Nino regions were in the negative except for Nino region 4 (western) at $+0.2^{\circ}\text{C}$.

NOAA ENSO ONI Probabilities

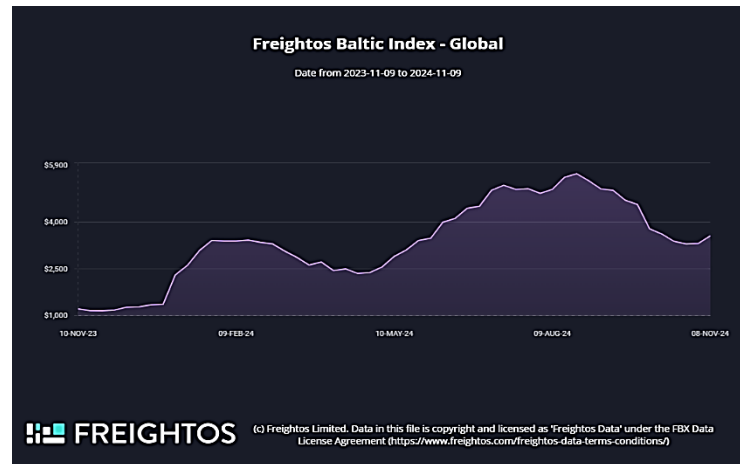
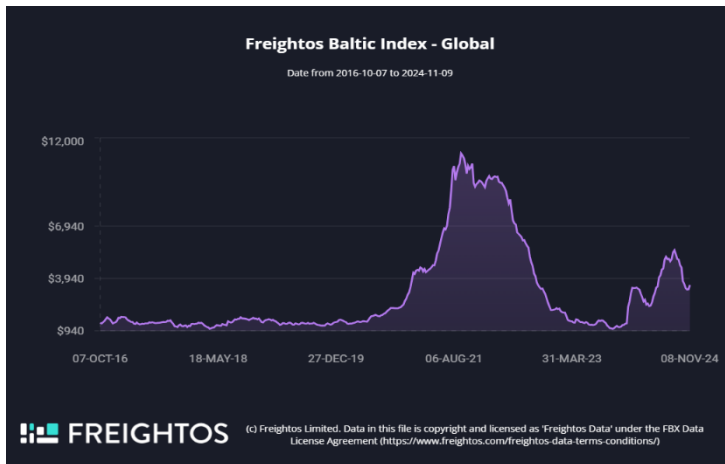
Official NOAA CPC ENSO Probabilities (issued October 2024)



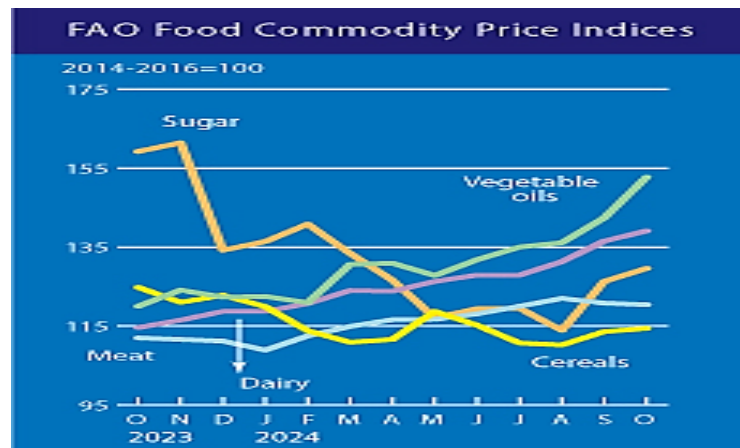
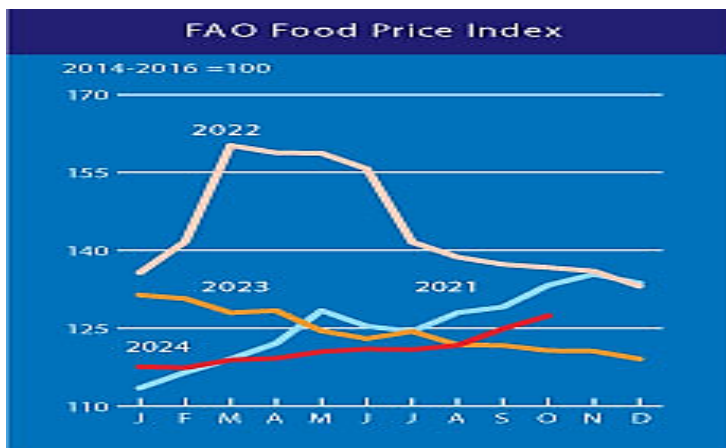
- NOAA projects continuation of ENSO-neutral conditions over the Aug-Oct season and for a weak and short duration La Niña by Sep-Nov months through to Jan-Mar '25 season. The chances for La Niña emerging have been revised downwards to 60% from 71%.

Other issues:

The FBX global container freight index for a 40ft container declined 14% to \$3,300 at the end of Oct from \$4,564 at the end of Sep when it declined from \$5,326 at end-Aug. As of 8th Nov, this has increased by 8% to \$3,564^{vii}. The current FBX freight rate remains considerably higher at 193% from a year ago.



- The FAO Food Price Index (FFPI) was up 2% from its revised September level and the highest since April 2023. All commodities in the index, except for meat, rose, with vegetable oils recording the largest increase at 7.3%. The FFPI in October was 5.5% higher than its corresponding value a year ago but remained 20.5% below its peak in March 2022.^{viii}



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 9th November, 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 October 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://investor.thaiunion.com/raw_material.html

ⁱⁱ <https://www.atuna.com/news/major-global-highlights-october-2024/>

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

^{iv} <https://www.worldbank.org/en/research/commodity-markets>

^v <https://www.cnbc.com/2024/09/30/crude-oil-prices-today-wti-on-pace-for-third-monthly-loss.html>

^{vi} https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/lanina/enso_evolution-status-fcsts-web.pdf

^{vii} <https://fbx.freightos.com/>

^{viii} <https://www.fao.org/worldfoodsituation/foodpricesindex/en/>