

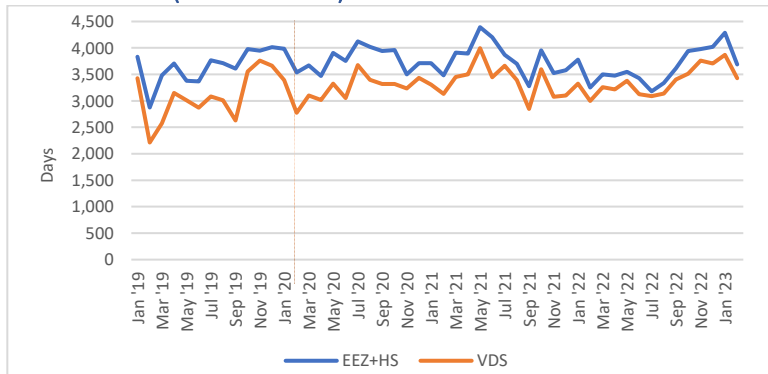


Key trends:

- Preliminary figures indicate that overall purse seine fishing effort declined in February, with fishing intensity (fishing days/calendar day) also down. Note that January figures may be adjusted as NFDs are processed.
- Total purse seine catch (EEZs+HS) fell in February, down by around 20% on the January catch. Catch and effort remained concentrated in the west, with PG and FM combined accounting for 81% and 55% respectively during the month.
- Based on preliminary figures, fishing conditions deteriorated further in February with overall catch rate down by 7%. Highest catch rates were in PG and HS but only in PG and MH were catch rates higher than in January.
- Reported transshipment volumes significantly dropped in February, down by around 23% on the January figures. Reported volumes were highest in PG and KI. Note that transshipment volumes are not available for all vessels.
- Bangkok SKJ prices averaged \$1,800 in February, up 7% on December prices, according to Thai Union figures. Singapore MGO price reduced by 6% to an average \$856/mt in February. The differential between BKK SKJ price and Singapore MGO price widened and has exceeded the 10-year average differential.
- Amongst PNA Parties, all countries have now experienced major COVID community transmission events at some stage during the pandemic, and new daily case numbers relative to population size are now significantly lower in each country. Similarly, amongst key SE Asian processing countries, case numbers are at low levels relative to population size.

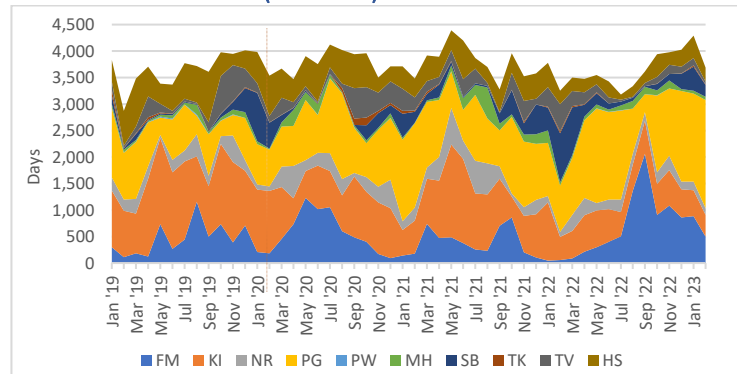
Fishing effort

Overall effort (PNA EEZs+HS)



- Overall fishing effort (EEZ+HS) declined in Feb, down 14% on Jan (3,689 vs 4,289) although 13% higher than in Feb 2022. Fishing intensity (fishing days/calendar day) declined in Feb, largely on account of the decrease in HS (-31%) as the intensity in EEZs broadly steadied (-2%). VDS usage at 3,429 days was 11% below Jan but 17% above the Feb 2015-22 period.

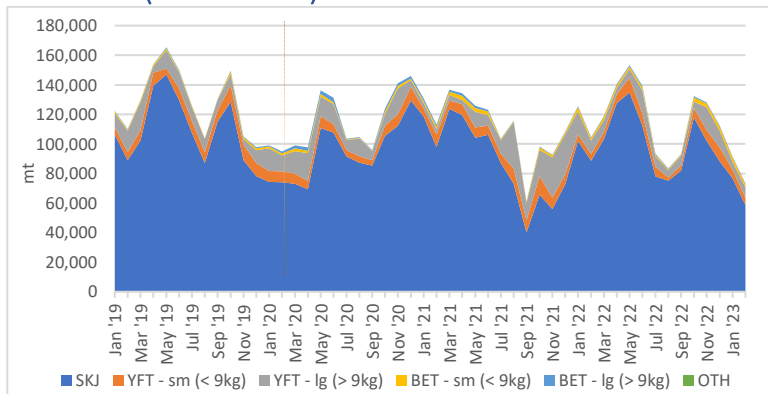
Distribution of effort (EEZs+HS)



- Effort concentration continued to be in the West with PG (55%) and FM, accounting for 68% of overall effort in Feb. Except for PG and MH EEZs, all other EEZs as well as HS, recorded decreases in effort that reversed their Jan uptrends. The decrease in KI continued the Jan downtrend. The increase in PG followed from the Jan slight decline while the increase in MH followed from the Jan increase.

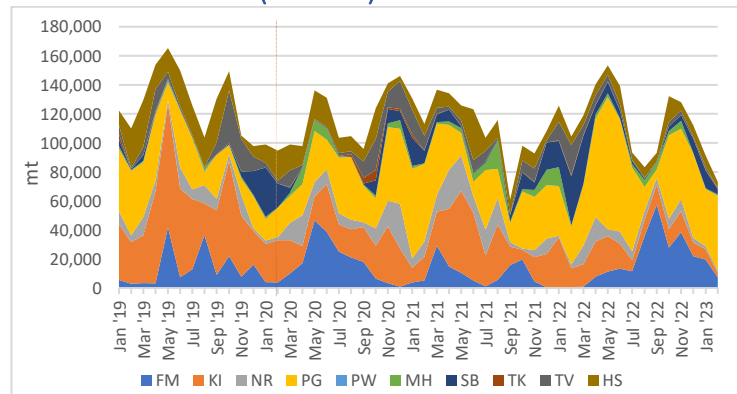
Catch

Total catch (PNA EEZs+HS)



- Total catch (EEZ+HS) declined 20% in Feb (73,159t) compared to Jan as SKJ and BET reduced 24% and 27% respectively as against the 11% rise in YFT. The Feb catch is the lowest in the last 14 months, 30% lower than Feb '22 and 38% below 2019-22 average.

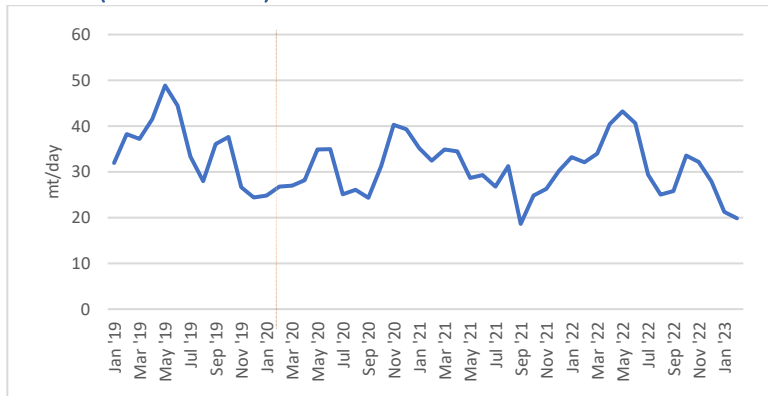
Distribution of catch (EEZs+HS)



- The distribution of catch amongst EEZs reflected shifts in effort and changes in catch rates with catches in PG and MH registering significant increases while catches in FM, KI, NR, SB, TV and HS recorded decreases.

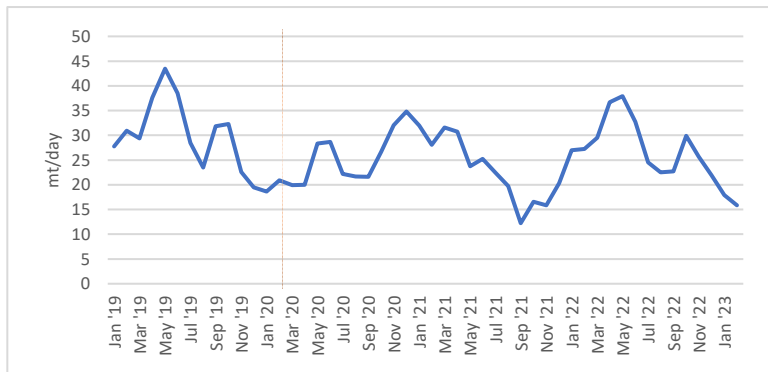
Catch rates

Overall (PNA EEZs+HS)



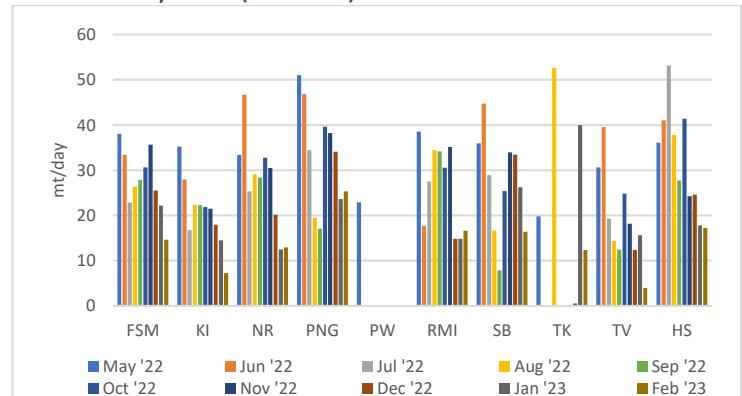
- Overall catch rate declined by 7% in Feb compared to Jan (19.8t vs 21.3t) when a 24% decline was recorded. The Feb overall catch rate was lower by 38% against the Feb '22 (33.2t) and similarly against the 2019-2022 average (32.1t). Recent catch rates are preliminary and will be adjusted as NFDs are processed and additional e-reporting is received.

Skipjack



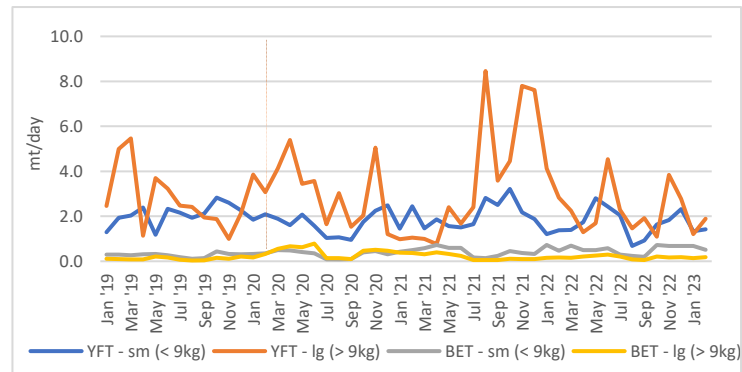
- SKJ catch rate declined 12% to 15.8t/day in Feb that follows from successive declines in the preceding three months. SKJ accounted for a 10 percentage points of the overall decline of 7% for the month with the offset stemming from the 3 percentage points contribution from YFT increase. The Feb SKJ catch rate is next to lowest over the 2019-'22 period (the lowest was in Sep 2021 (~12t/day)).

Catch rate by zone (EEZs+HS)



- Feb catch rates were highest in PG at 25.3t (+7% on Jan) and HS at 17.3t (-3%). Catch rates in MH and NR also increased, to 16.6t (+12%) and 12.9t (+3%) respectively. Catch rates in other EEZs declined significantly with FM at 14.6t (-34%), KI 7.2t (-50%), SB 16.4t (-38%), TK 12.4t (-69%) and TV 3.9t (-75%).

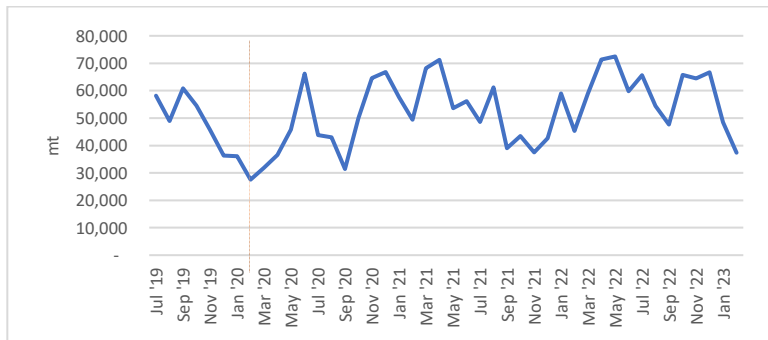
Other species



- Catch rates for other species showed improvements for YFT during Feb with large YFT catch rate up 56% to 1.9t (56% decrease in Jan), small YFT up 6% to 1.4t (-42%) while large BET showed a 25% increase to 0.2t (-23%) and small BET down 24% to 0.5t (-1%). The increases in YFT rates contributed 3.5 percentage points while BET rate declines were negligible to the decline in overall catch rate of 7% for the month.

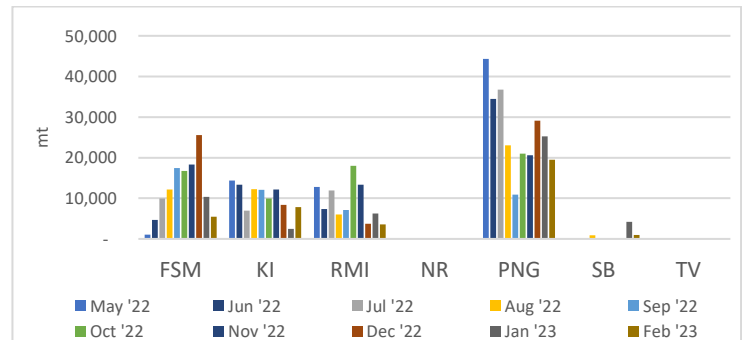
Reported Transhipment

Volume



- Reported transhipment volumes in PNA ports in Feb was 23% lower than in Jan (37,353t vs 48,424t). Note that transhipment volumes for some vessels are not available, so the figures reported here represent a sub-set of overall volumes.

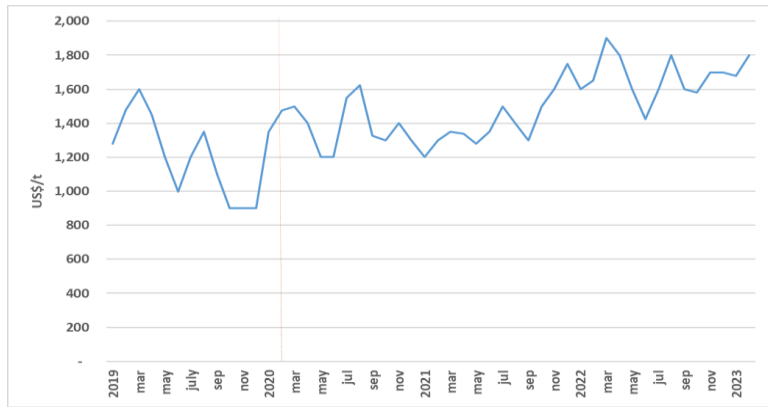
Location



- Reported transhipment concentrated in the west in Feb, as in recent months, with highest volume in PNG (52%) although unloading in FM about halved. Transhipment in all other ports declined except in KI where it more than trebled to 21% of total.

Prices

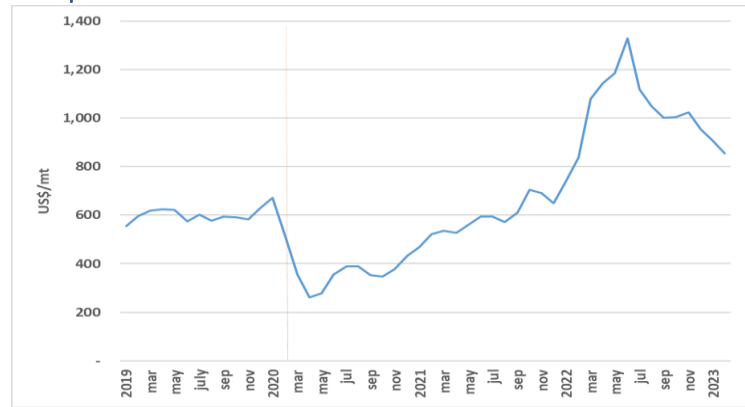
SKJ Price



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

- Bangkok SKJ prices as reported by Thai Union rose to \$1,800 in Feb, which is 7% above the Jan '22 price of \$1,680 and 8% higher than the preceding 12-month average of \$1,670.

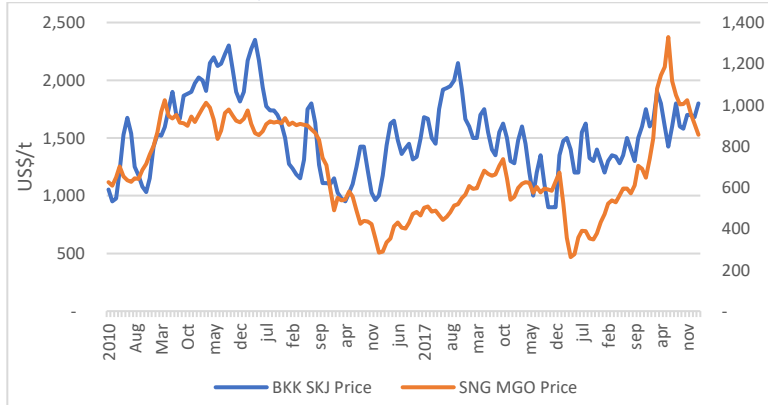
Fuel price



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

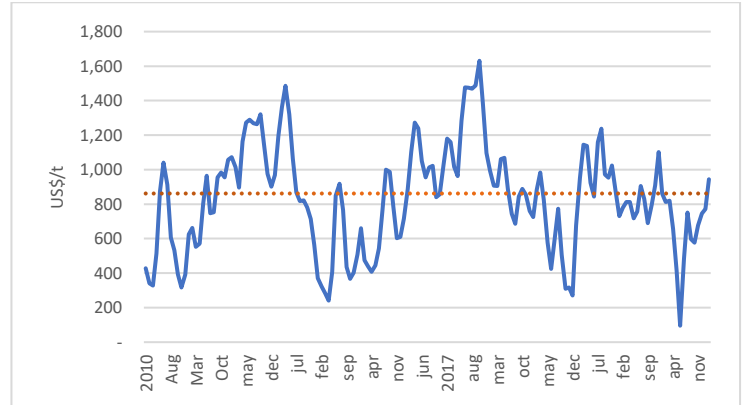
- Singapore MGO price declined further in Feb to \$856/mt from US\$908/mt in Jan. The downtrend has continued into Mar with average price at US\$736/mt as at 22nd.

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



- In Feb, the Singapore MGO price line and SKJ price diverged further as fuel price fell and BKK SKJ price rose relative to Jan prices.

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

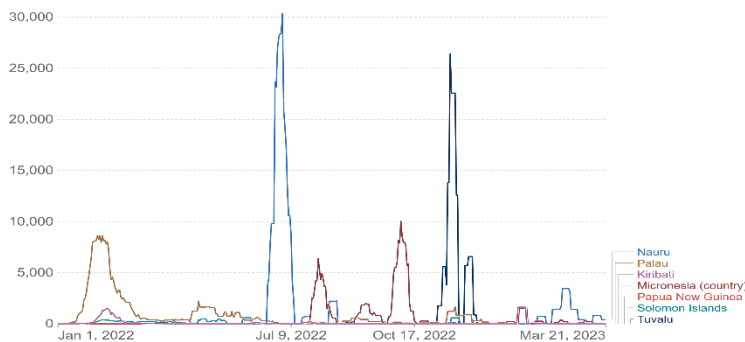


- The differential between BKK SKJ price and Singapore MGO increased in Feb to US\$944, up from US\$772 in Jan. The differential rose above the 10-year average of \$862.

COVID-19 cases

Daily confirmed cases – Pacific Island countries

Daily new confirmed COVID-19 cases per million people 7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.



Source: WHO COVID-19 Dashboard

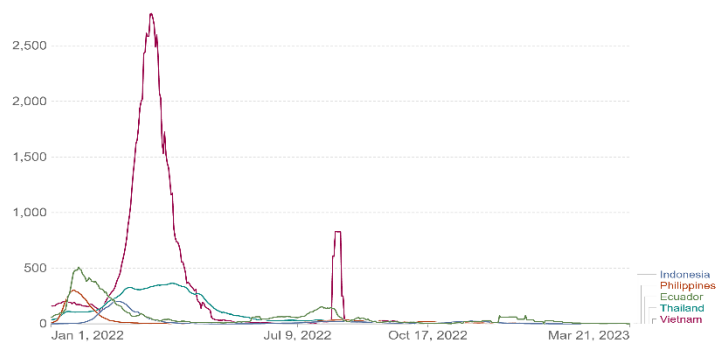
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<https://ourworldindata.org/covid-cases>

- Between Dec 31 '22 and Mar 21 '23, reported new cases in PNA countries are mostly insignificant relative to respective population sizes. The highest reported number of cases between Jan 31 and Mar 21 2023 was in Nauru at 5.

Daily confirmed cases – Processing countries

Daily new confirmed COVID-19 cases per million people 7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.



Source: WHO COVID-19 Dashboard

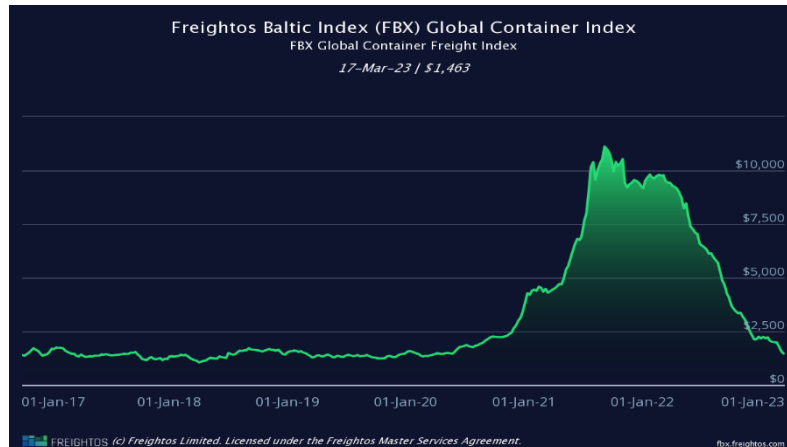
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<https://ourworldindata.org/covid-cases>

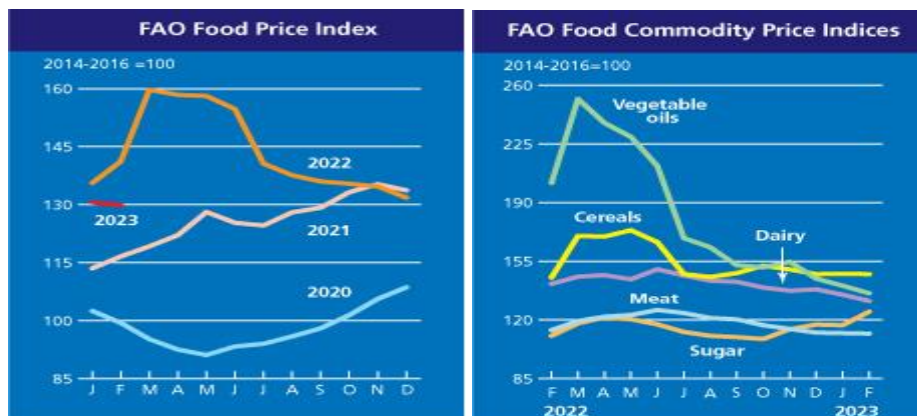
- New daily case numbers across all main processing countries remain at low levels relative to population size. The highest reported number of new cases between January 31 and Mar 21 2023 was in Indonesia at 342.

Other issues:

- According to SPC data¹, amongst the PNA Parties, all have now experienced high levels of COVID community transmission at some point throughout the pandemic. Nonetheless, between January '23 and February '23, the number of cumulative cases across a number of Parties rose by 543.
- SPC report (updated 20, March '23) shows that rates of vaccination among the PNA Parties are generally very high, with most (NR, PW, TV, TK and KI) having achieved 100% double dose vaccination. Vaccination rates in PNG remain very low².
- The FBX global container freight index for a 40ft container down trended to \$1,984 by end Feb; currently sitting at \$1,463 as at 17th Mar '23³.



- The FAO Food Price Index, following 10 successive monthly declines from the peak in March '22 to January '23, declined further in February '23, albeit marginally by 0.6% than in January '23. The February Index is 18.7% lower than the peak in March '22 and 8.1% lower than the Feb '22 index. The decline in the Feb '23 index was driven by the significant declines in vegetable oils and dairy indices with contributing marginal declines in cereal and meat indices that more than offset the substantial rise in the sugar price index.⁴



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 20th March, 2023. Updates to previous monthly catch and effort data were made and some data therefore may have changed due to more information having been added over time. Figures for February 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.
- 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.spc.int/updates/blog/2022/10/covid-19-pacific-community-updates#CurrentStatus>
² <https://www.spc.int/updates/blog/2022/06/covid-19-pacific-community-updates#CurrentStatus>
³ <https://fbx.freightos.com/>
⁴ <https://www.fao.org/worldfoodsituation/foodpricesindex/en/>