

PNA Purse Seine Monthly Update

March 2024

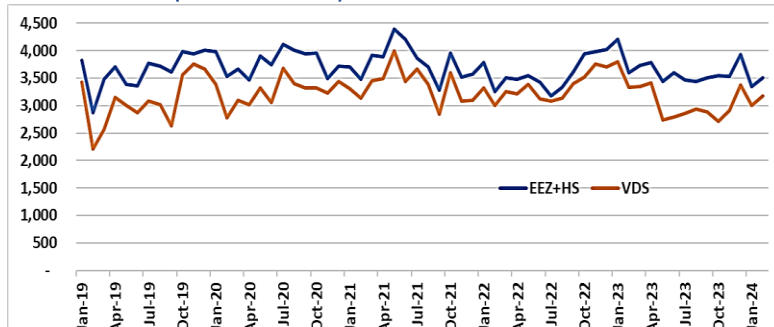


Key trends:

- Based on preliminary figures for Feb, the overall purse seine fishing effort slightly rose in Feb and fishing intensified (fishing days/calendar day) in HS and in EEZs but total catch declined as catch rates significantly reduced marking what appears an end to months of relatively high catches as effort continued to shift west associated with weakening El Nino conditions.
- Total purse seine catches (EEZs+HS) declined 36% as catches in all EEZs and HS declined apart from those in FM and NR. FM accounted for most of the catch and combined with NR, PG and TV, catch concentration towards the west was at least 62% of total, up from 39% in Jan.
- Effort increases during the month only showed for FM, NR, PG and PW. Effort spread across EEZs showed KI share of 27% as the highest but combined shares of FM, NR, PG and TV accounted for 59% of total, up from 41% in Jan.
- Overall catch rate declined 39% to 29t/day as catch rates in all EEZs and HS declined significantly apart from the 5% increase in SB which also posted the highest catch rate.
- Reported total transhipped volume dropped 31% to 60,800t with Majuro and PG ports accounting for 65% of total.
- Bangkok SKJ prices in Feb as reported by Thai Union declined further to \$1,300/mt from Jan. The Singapore MGO price edged down to an average \$769/mt and the differential between the prices reduced further by 14%.
- Weakening El Nino conditions is shown in the Dec-Feb SST index reducing to +1.8°C from +2.0°C. More recent four weeks data show a range of +1.0°C – +1.5°C SST index values across most of the Pacific and NOAA forecasts ENSO-neutral conditions by Apr-Jun period.

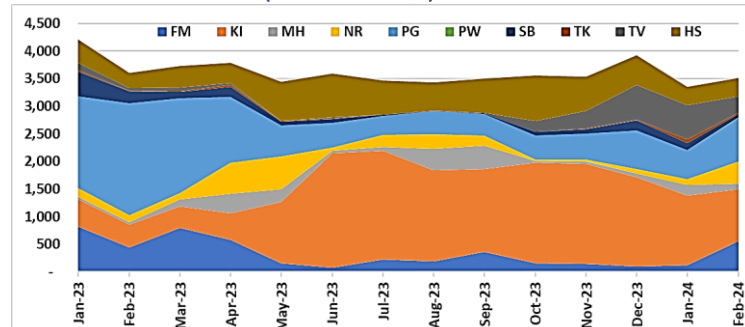
Fishing effort (Days)

Overall effort (PNA EEZs+HS)



- Overall fishing effort (EEZ+HS) in Feb edged up 5% to 3,507 days compared to Jan but 3% lower on last year. Overall fishing intensity was higher by 12% against Jan as intensity in the HS increased 3% while in the EEZs an increase of 13% occurred. VDS usage at 3,181 was 6% higher than in Jan and 10% than Feb average since 2019.

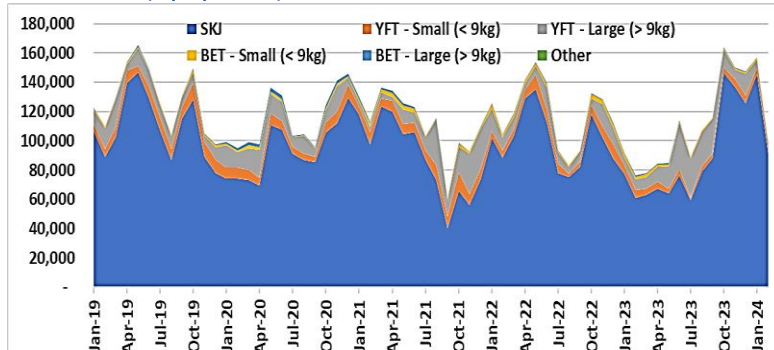
Distribution of effort (PNA EEZs+HS)



- Effort concentration was highest in KI (27%) despite a 25% decline from Jan. Major shifts in effort during the month occurred in FM, up 383% (16% of total effort); NR, 284% (12%); PG, 51% (23%) and PW 275% (0.2%). Effort declines were in MH, down 50% (3%), SB 56% (1%), TK 62% (1%), TV 50% (9%) and HS 4% (9%).

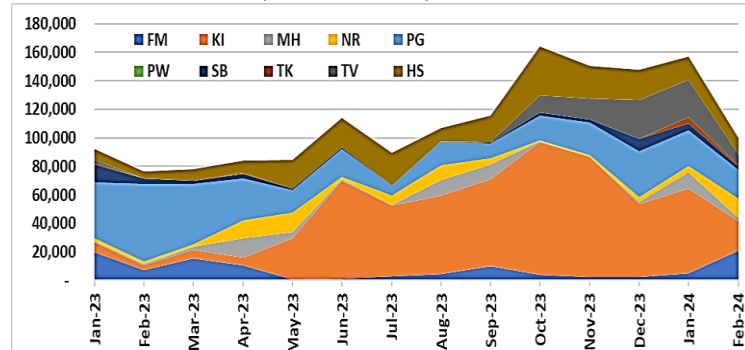
Catch (mt)

Total catch (By Species)



- Total catch (EEZ+HS) in Feb dropped 36% (57,400t) to 99,871t and 29% against the preceding 6 months average. It was up 31% against the same month last year, however. SKJ declined 37% while small YFT and BET declined 29% and 1% respectively. Large YFT and BET declined by greater margins of 37% and 57% respectively.

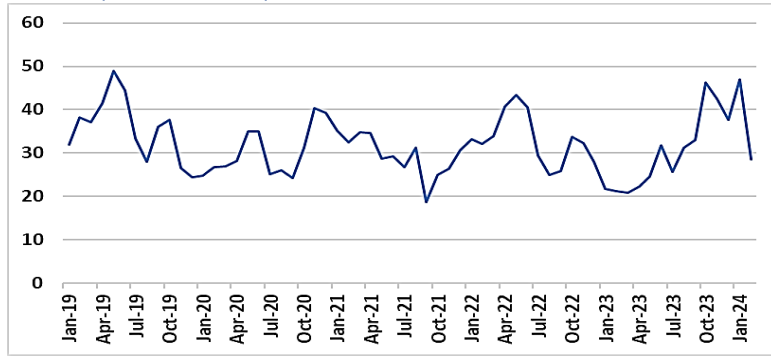
Distribution of catch (PNA EEZs+HS)



- Catches in FM and NR were the only EEZs with increases during the month, 306% (with 21% catch share) and 227% (14%) respectively. All other EEZs and HS catches declined: KI 66% (20%), MH 79% (2%), PG 20% (20%), SB 54% (2%), TK 76% (1%), TV 71% (8%) and HS 30% (11%).

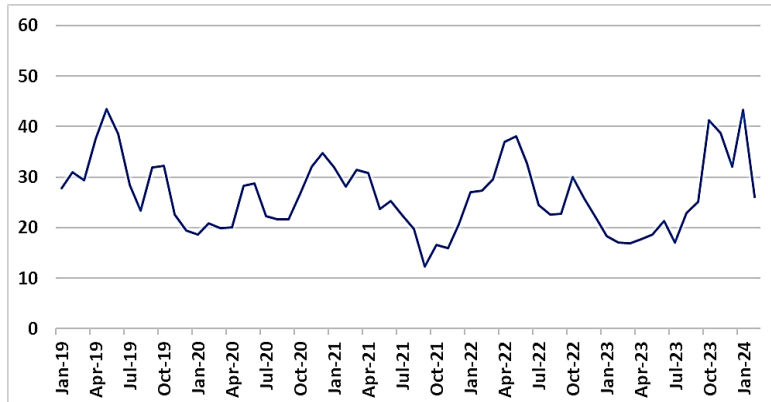
Catch rates (mt per day)

Overall (PNA EEZs+HS)



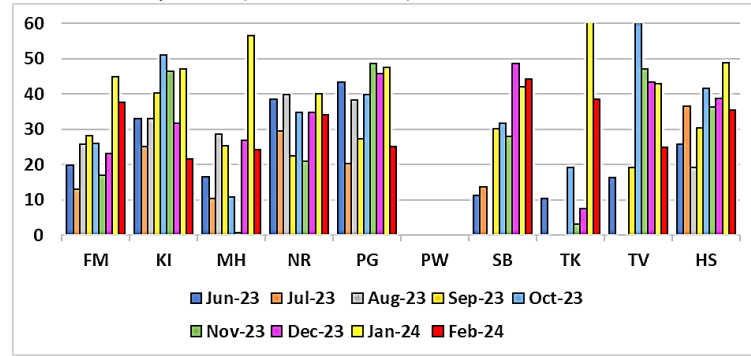
- Overall catch rate in Feb at almost 29t, was a 39% drop from the Jan peak and the lowest since Aug '23 when overall catch rate began to rise and sustained at relatively high levels over the ensuing months. The Feb overall catch rate was 6% lower compared to the 30t average over the same months in the last five years.

Skipjack



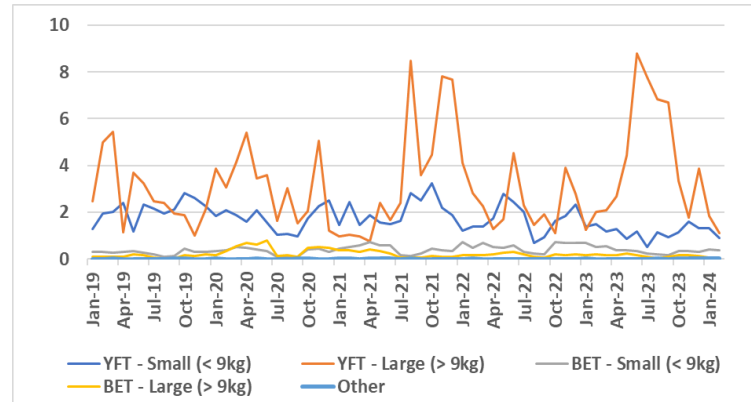
- SKJ catch rate in Feb was 26t, 40% lower compared to the recent peak of 43t in Jan but 53% higher on the same month last year. Compared to the Feb average of 24t over the 2019-2023 period, it was 8% higher.

Catch rate by zone (PNA EEZs+HS)



- The highest catch rate and the only increase compared to Jan was in SB, up 5% to 44t. All other EEZs and HS registered significant declines with the eastern-most KI and HS, respectively 54% (to 22t) and 28% (35t). Other EEZ declines saw: MH 57% (24t), PG 47% (25t), TV 42% (25t), TK 37% (39t), FM 16% (38t) and NR 15% (34t).

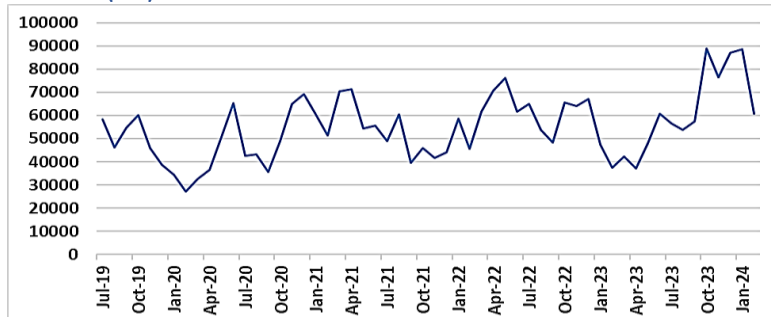
Other species



- The Feb catch rates for small and large YFT were 0.9t and 1.1t, lower by 33% and 40% respectively. The catch rates for small and large BET were 0.4t and 0.03t, 5% and 59% lower than Jan respectively.

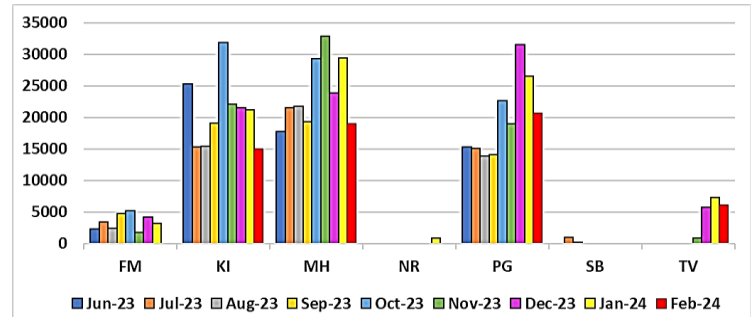
Reported Transhipment

Volume (mt)



- Reported transhipment volumes in PNA ports in Feb was 60,807t, down 31% (~28,000t) on Jan as WCPO catches in Feb dropped sharply from lower catch rates. Note that transhipment volumes for some vessels are not available.

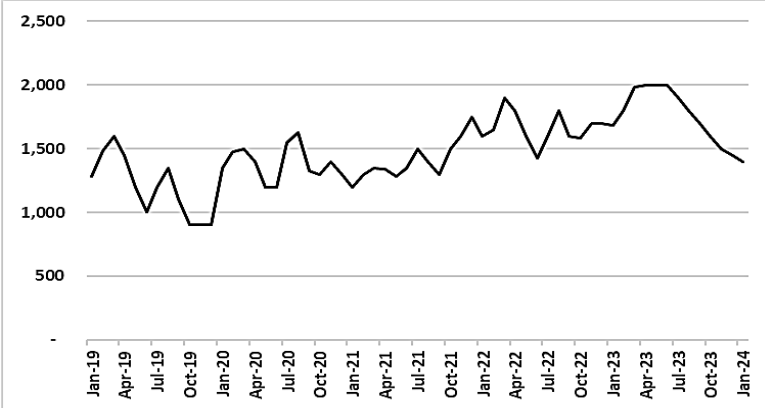
Location



- PG ports accounted for 34% of total but were down 22% on Jan; Majuro accounted for 31% but this was 36% lower; KI accounted for 25% of total, which was 29% lower than in Jan and in Tuvalu where 10% of transhipped volume occurred, this was 16% lower.

Prices

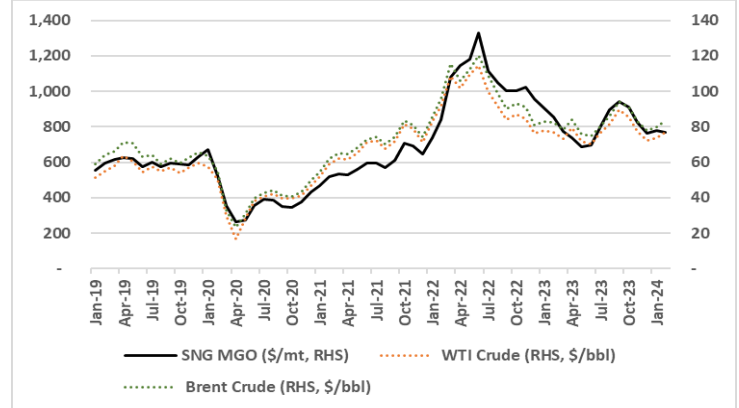
SKJ Price (US\$/mt)



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

- Bangkok SKJ prices as reported by Thai Union lowered during the month to \$1,300/mt (-7%) that continued the preceding seven months downtrends since July. High catches in the WCPO in recent months from high catch rates has contributed to the trend. With the recent turn of fishing conditions in the WCPO, the fish price downturn may also turn in the months ahead.

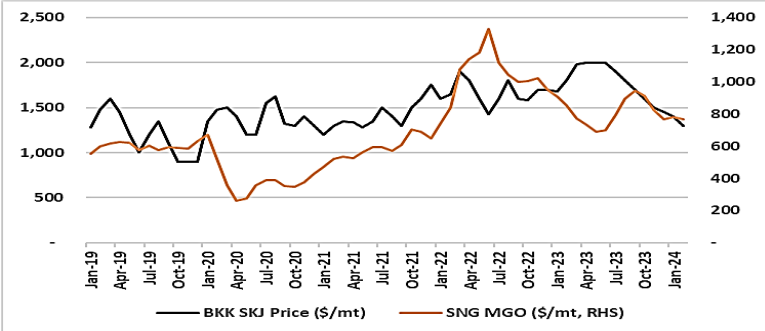
Fuel price



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

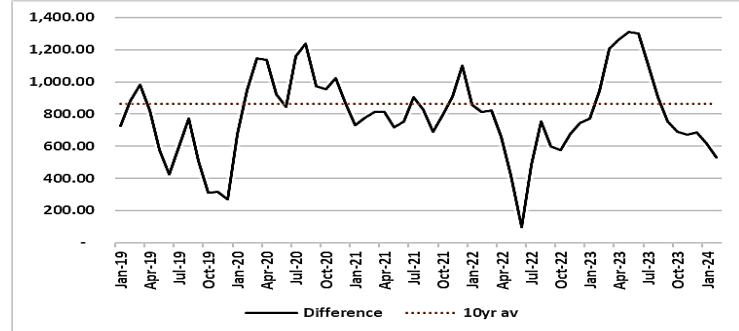
- Singapore MGO average price, in contrast to WTI and Brent crude oil benchmarks trends that showed 4% increases, decreased by 2% in Feb to \$769/mt that follows from a 2% increase in Jan. As at 8 Mar '24 SGP MGO stood at US\$797/mt, a 4% increase on Feb average.

BKK SKJ Price vs Fuel price



- In Feb both the Singapore MGO price and SKJ price were on downtrend, -2% and -7% respectively. This trend has been seen since October.

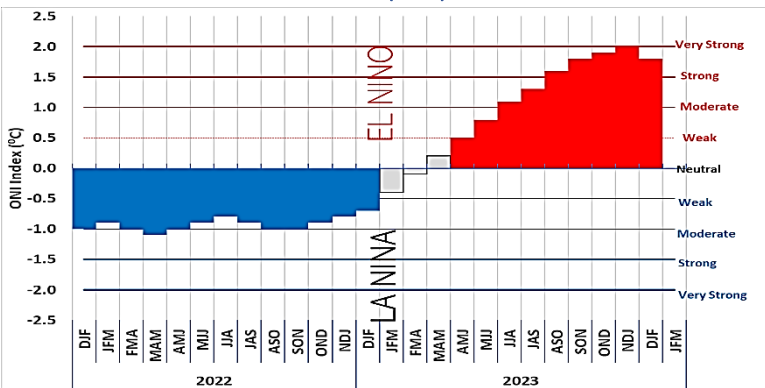
Price differential (US\$/t) (BKK SKJ – Fuel)



- The differential between BKK SKJ price and Singapore MGO lowered in Feb, 14%, to US\$531 from US\$619 in Jan and remains well below the long-term average of \$862/mt.

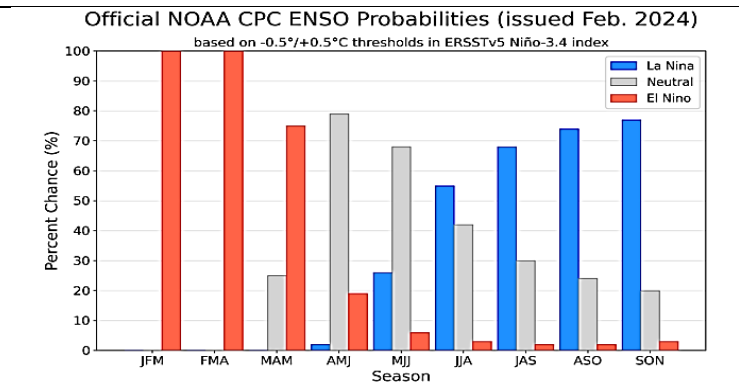
ENSO Data

NOAA ENSO Oceanic Nino Index (ONI)ⁱ



- The Dec-Feb index saw a decline of the 3-month SST mean index to +1.8°C (Strong) from a +2.0°C (Very Strong) departure the previous period. Since Dec '23, reportedly, El Nino conditions have weakened across most of the equatorial Pacific and the most recent four weeks (4 Feb-3 Mar) SST index values ranged +1°C to +1.5°C.

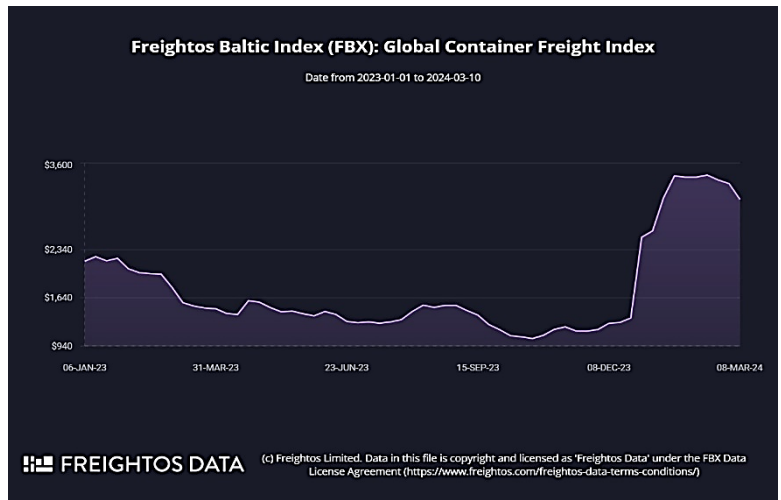
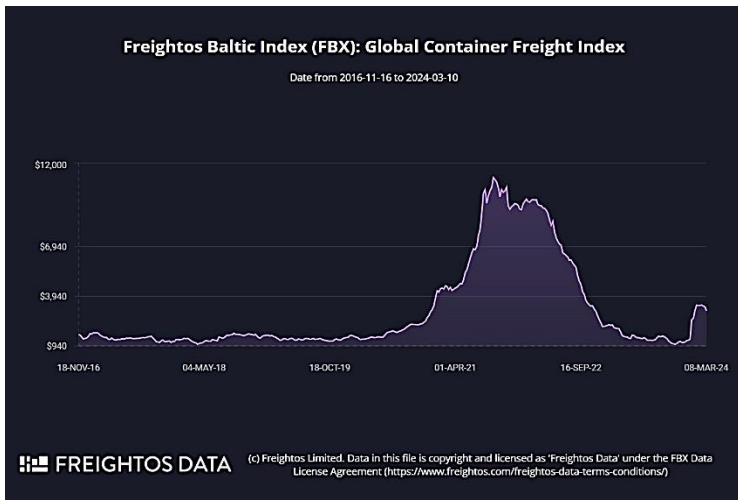
NOAA ENSO ONI Probabilitiesⁱⁱ



- NOAA projections of changes in ENSO conditions expects ENSO-neutral conditions by April-June period with a 79% chance and to La Nina conditions by June-August with a 55% chance and increasing through the Sep-Nov period.

Other issues:

The FBX global container freight index for a 40ft container moderated 2% to \$3,352 at the end of Feb from \$3,411 at the end of Jan when it more than doubled from \$1,346 at the end of Dec '23, a consequent of the Red Sea shipping route disruption. As at 10 Mar 2024, it stood at \$3,070, a downtrend of 10% from the recent peak in mid-February.ⁱⁱⁱ



- The FAO Food Price Index in February 2024 was lower by 0.7% compared to the revised January level. The price indices for cereals and vegetable oils slightly more than offset increases in those for sugar, meat and dairy products. Compared to a year earlier, the overall price levels were 10.5% lower.^{iv}



Notes:

- Data on catch, effort, catch rates and transshipment is based on electronic reporting through iFIMS as at 11th Mar, 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 Feb 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://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/>