AFMA
SAFE FEED FOR SAFE FOOD
Animal Feed Manufacturers Association

Animal Feed Report

MAY 2025

Report Released: August 2025

INTRODUCTION

Welcome to the AFMA Monthly Animal Feed Report for May 2025. This detailed report provides a thorough analysis of the animal feed industry, showcasing key data and trends that reflect the performance of feed products both month-over-month (May 2025 compared to April 2025) and year-over-year (May 2025 compared to May 2024). Analysis of the cumulative feed production for the first five (5) months of 2023 through 2025 highlights significant trends.

- 2023: 2,959,994 tons
- 2024: 2,731,416 tons (▼7.7% vs. 2023)
- 2025: 2,862,060 tons (▲4.8% vs. 2024)

From January to May of 2023, the total cumulative feed production was approximately 2,959,994 tons. This figure decreased in the same period of 2024 to around 2,731,416 tons, reflecting a decline of approximately 7.66%. However, in 2025, the cumulative production increased to about 2,862,060 tons, representing a growth of roughly 4.78% compared to 2024. Overall, the data indicates a dip in feed production in 2024 followed by a recovery and slight increase in 2025.

The growth trajectory in AFMA feed production is clearly reflected in both the month-on-month and year-on-year comparisons shown below, highlighting a recovery.

Month-on-Month (April → May 2025):
- April 2025: 542,160 tons
- May 2025: 611,829 tons
- Change: ▲69,669 tons (▲12.9%)

Year-on-Year (May 2024 → May 2025):
- May 2024: 572,452 tons
- May 2025: 611,829 tons
- Change: ▲39,377 tons (▲6.9%)

The analysis of total feed production for May 2025 indicates a strong positive trend both month-on-month and year-on-year. Total feed production increased by 12.9% month-on-month, rising from 542,157 tons in April 2025 to 611,831 tons in May 2025. There was a 6.9% growth compared to May 2024, with 572,452 tons produced. However, feed categories reveal mixed performance; dairy feed production experienced declines in both month-on-month and year-on-year comparisons, indicating a downturn in this segment. Conversely, beef and sheep feed production only showed a negative trend on a year-on-year basis, suggesting a decline over the past year but stability or growth within the recent month. The remaining feed categories generally experienced growth, reflecting a broad-based expansion across most segments.

Important note

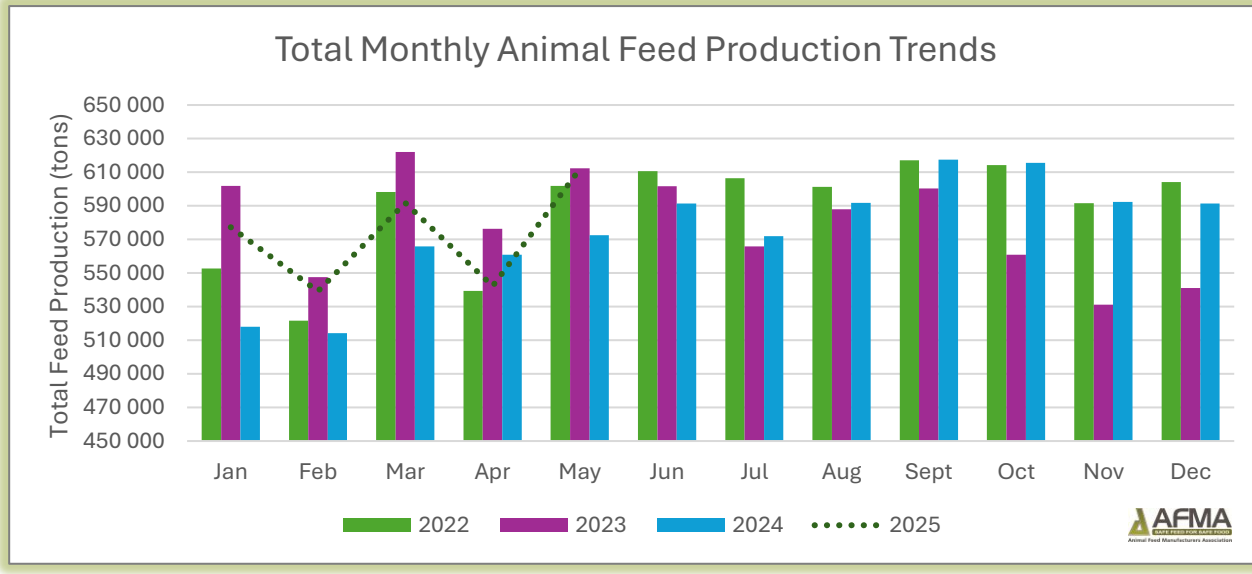
The May 2025 AFMA official data is used in this report, as the release of August 2025 offers a comparative analysis of *May 2025* with *May 2024* (year-on-year) and *May 2025* with *April 2025* (month-on-month). Total cumulative production (sum January and May).

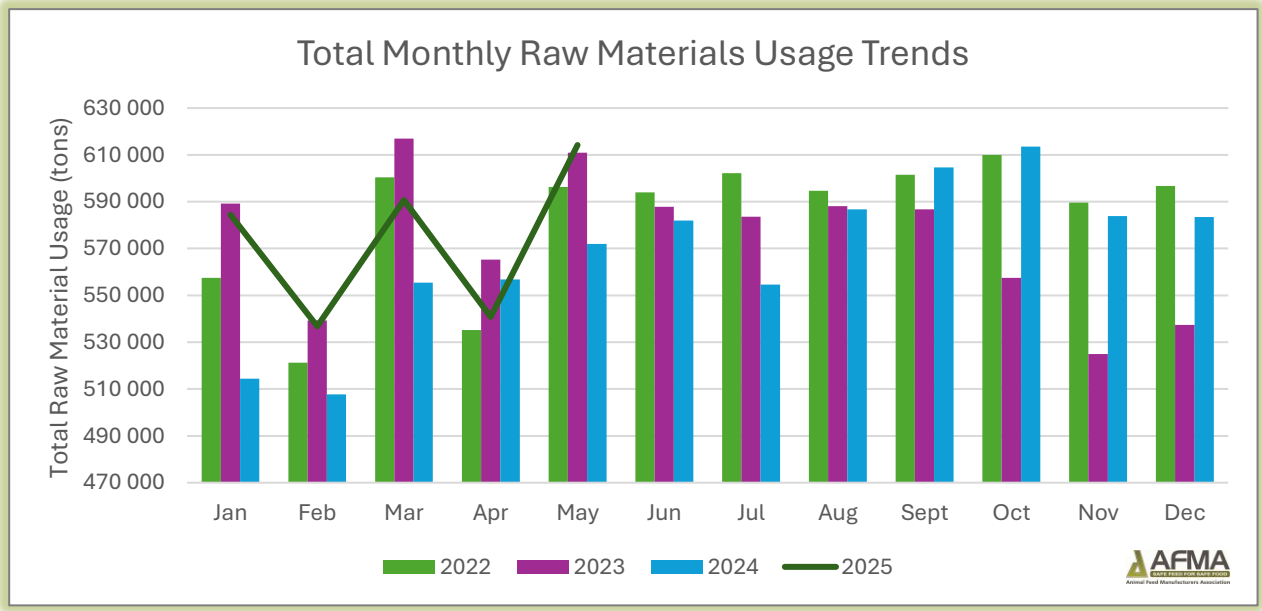
See the link below from the AFMA website
https://www.afma.co.za/industry-statistics/

TOTAL FEED PRODUCTION

611,829	542,157	+12,9%	69,672
May 2025	April 2025	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

611,829	572,452	+6,9%	39,377
May 2025	May 2024	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)

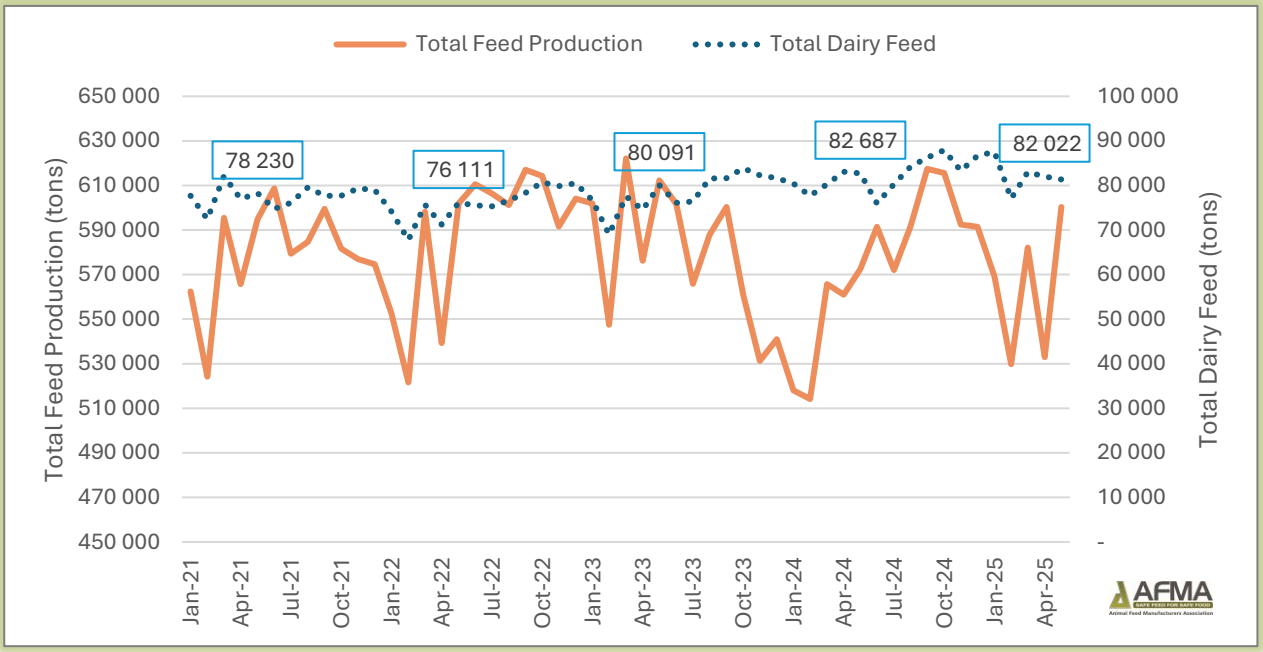




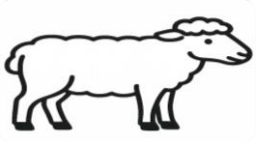
DAIRY FEED

81,325	82,022	-0,8%	-697
May 2025	*April 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

81,325	82,687	-1,6%	-1,362
May 2025	*May 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



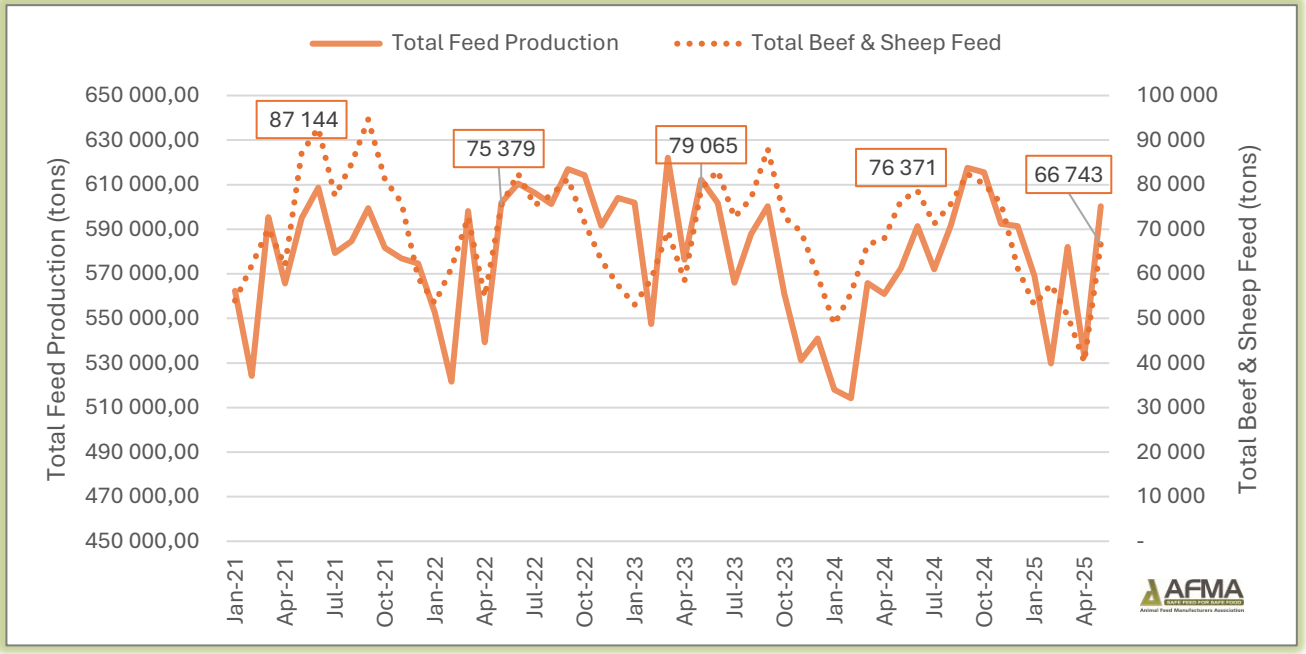
The dairy feed production for the period January to May demonstrates a steady upward trend over the three years, with cumulative totals reaching 377,830 tons in 2023, 404,104 tons in 2024, and 410,935 tons in 2025. This reflects a growth of approximately 7.0% from 2023 to 2024, and a further increase of about 1.7% from 2024 to 2025. However, month-on-month analysis reveals a slight decline of 0.8% from April to May 2025, decreasing from 82,022 tons to 81,325 tons. Additionally, a year-on-year comparison indicates a 1.6% decline in the same month, with May 2025 production at 81,325 tons compared to 82,687 tons in May 2024. This suggests that while the overall production volume has grown significantly over the years, recent monthly and annual figures reflect a modest contraction, possibly signaling a short-term slowdown or seasonal variation in dairy feed production.



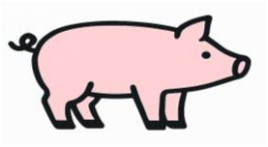
BEEF & SHEEP FEED

66,743	40,219	+65,9% ↑	26,524
May 2025	*April 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

66,743	76,371	-12,6% ↓	-9,628
May 2025	*May 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

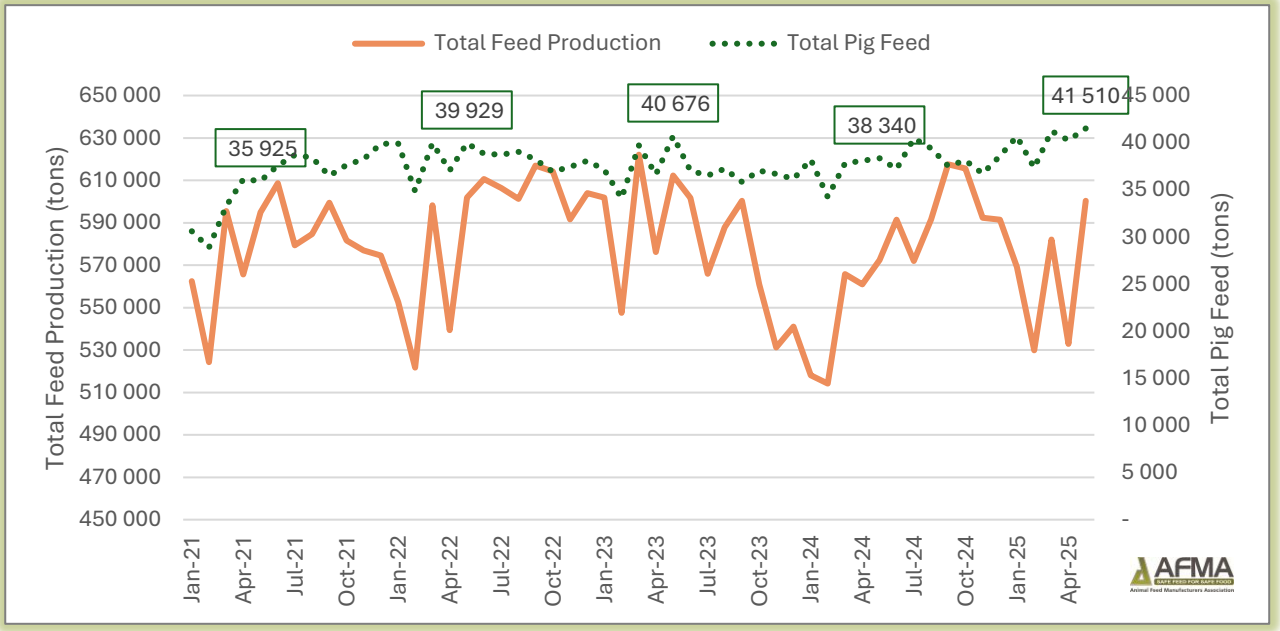


The beef & sheep feed production from January to May has revealed notable variations across the three years analyzed. In 2023, the cumulative total reached 318,985 tons, followed by a slight decrease to 315,158 tons in 2024, representing an approximate decline of 1.16%. However, in 2025, the cumulative production dropped more significantly to 268,196 tons, reflecting a substantial decrease of approximately 15.02% compared to 2024. When examining the month-on-month data for May 2025, there was a remarkable increase of 65.9%, rising from 40,219 tons in April 2025 to 66,743 tons in May 2025. Conversely, on a year-on-year basis, May 2025 saw a 12.6% decline compared to May 2024, when production was 76,371 tons. This indicates that despite a sharp monthly recovery in May 2025, the overall production levels remain subdued relative to the previous year.

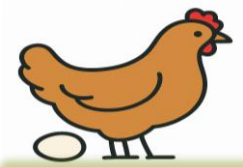


PIG FEED

41,510 *May 2025*	40,253 *April 2025*	+3,1% ↑ *Month-on-Month* Difference (%)	1,257 *Month-on-Month* Difference (Tons)
41,510 *May 2025*	38,340 *May 2024*	+8,3% ↑ *Year-on-Year* Difference (%)	3,170 *Year-on-Year* Difference (Tons)



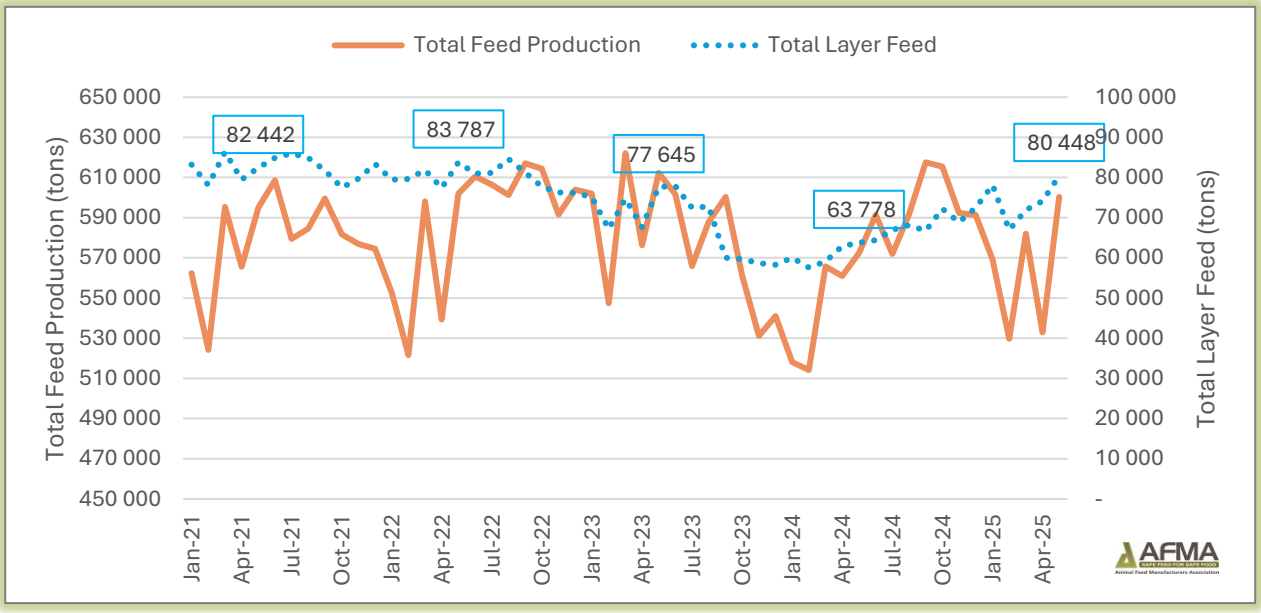
The pig feed production from January to May for the years 2023, 2024, and 2025 reflects a gradual upward trend. In 2023, the cumulative total reached 188,240 tons, which decreased slightly to 186,685 tons in 2024, representing a modest decline of approximately 0.75%. However, in 2025, production surged to 201,015 tons, marking a significant growth of approximately 7.44% compared to 2024. On a month-on-month basis, pig feed production rose from 40,253 tons in April 2025 to 41,510 tons in May 2025, an increase of 3.1%. Year-on-year, this growth is even more pronounced, with May 2025 production up by 8.3% from 38,340 tons in May 2024. This data indicates a positive trajectory in pig feed production, driven by consistent monthly increases and notable annual growth, particularly in 2025.



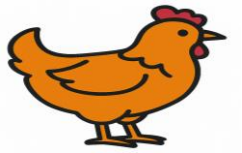
LAYER FEED

80,448	74,166	+8,5%	6,282
May 2025	*April 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

80,448	63,778	+26,1%	16,670
May 2025	*May 2024*	*Year-on-Year* Difference (%)	*Year- on-Year* Difference (Tons)



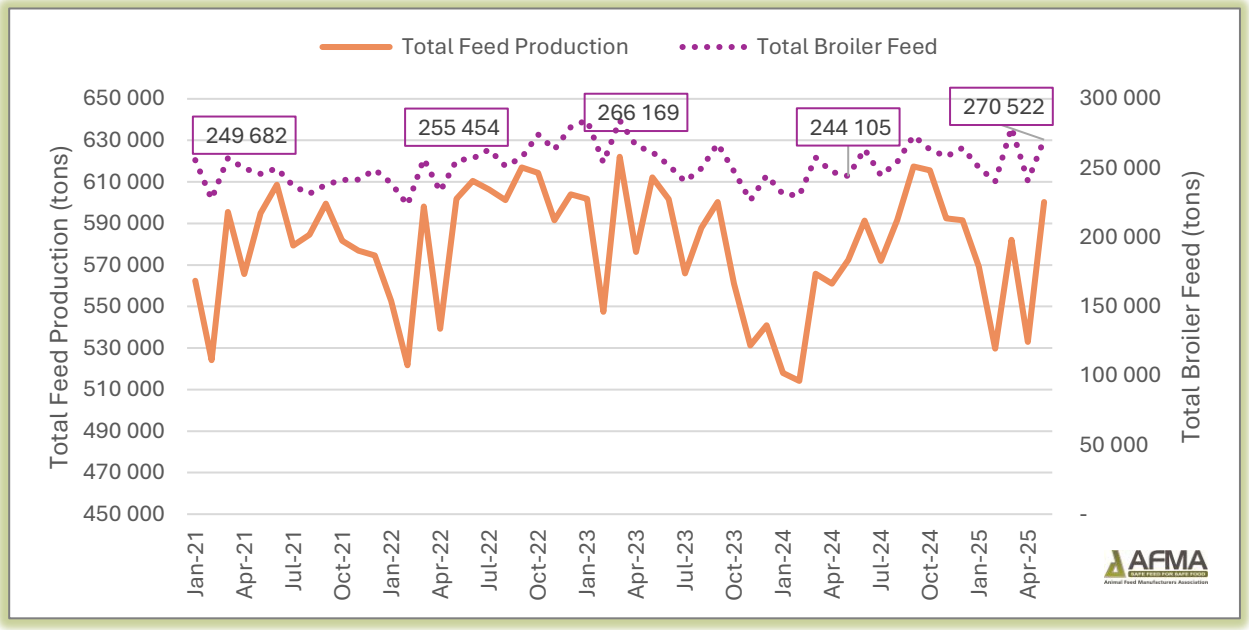
The cumulative layer feed production from January to May has demonstrated notable growth over the three-year period, with totals reaching 362,311 tons in 2023, 303,341 tons in 2024, and 371,589 tons in 2025. Compared to 2024, the 2025 cumulative production reflects an increase of approximately 22.4%, highlighting a significant recovery and expansion in production volumes. Month-on-month, there was an 8.5% increase in May 2025, rising from 74,166 tons in April 2025 to 80,448 tons in May 2025. Year-on-year, May 2025 experienced a substantial growth of 26.1% relative to May 2024, which recorded 63,778 tons. This consistent upward trend indicates robust growth in layer feed production both on a monthly and annual basis.



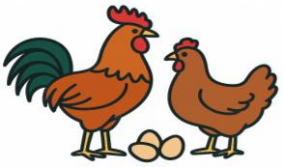
BROILER FEED

270,522	240,725	+12,4%	29,797
May 2025	*April 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

270,522	244,105	+10,8%	26,417
May 2025	*May 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



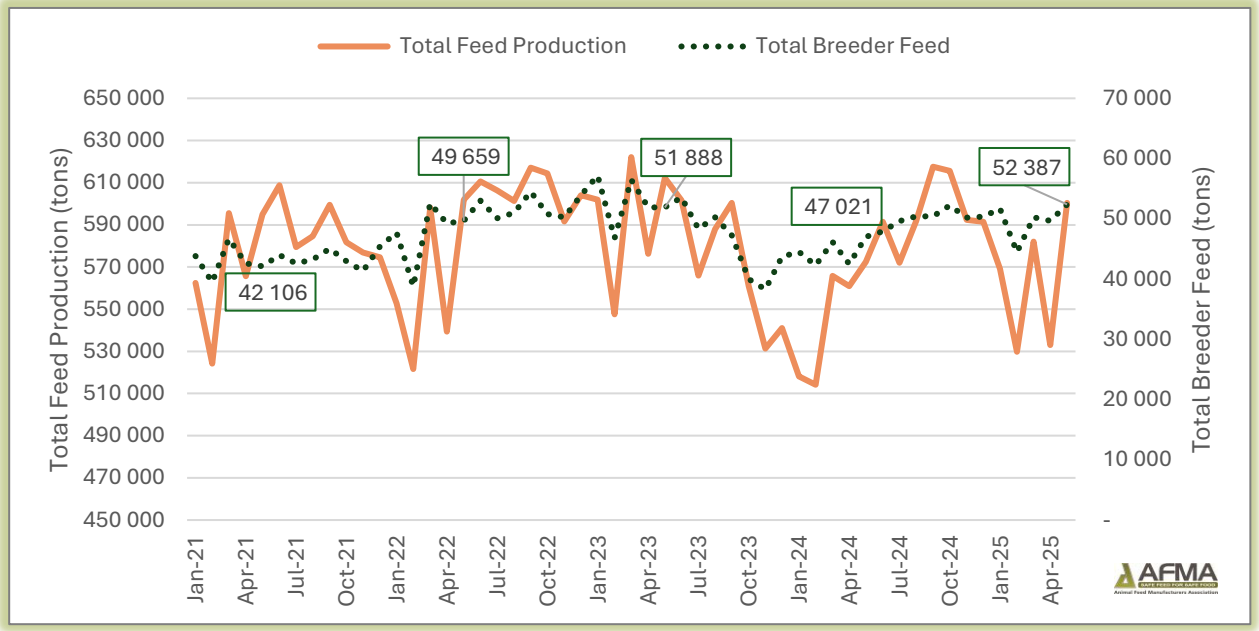
The broiler feed production from January to May has demonstrated notable growth across the three years analyzed. In 2023, the cumulative total reached 1,350,785 tons, before declining to 1,210,353 tons in 2024 (a decrease of about 10.4%). In 2025, production recovered to 1,280,951 tons, reflecting an increase of approximately 5.8% compared to 2024. This indicates a steady upward trend in broiler feed production. Monthly data for May 2025 reveals a month-on-month increase of 12.4%, rising from 240,725 tons in April to 270,522 tons in May, reflecting robust short-term growth. Additionally, the year-on-year comparison shows a 10.8% increase in May 2025 (270,522 tons) compared to May 2024's 244,105 tons, underscoring a consistent expansion in production capacity or demand within the period.



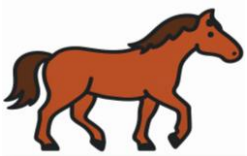
BREEDER FEED

52,387	49,644	+5,5%	2,743
May 2025	*April 2025*	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

52,387	47,021	+11,4%	5,366
May 2025	*May 2024*	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)



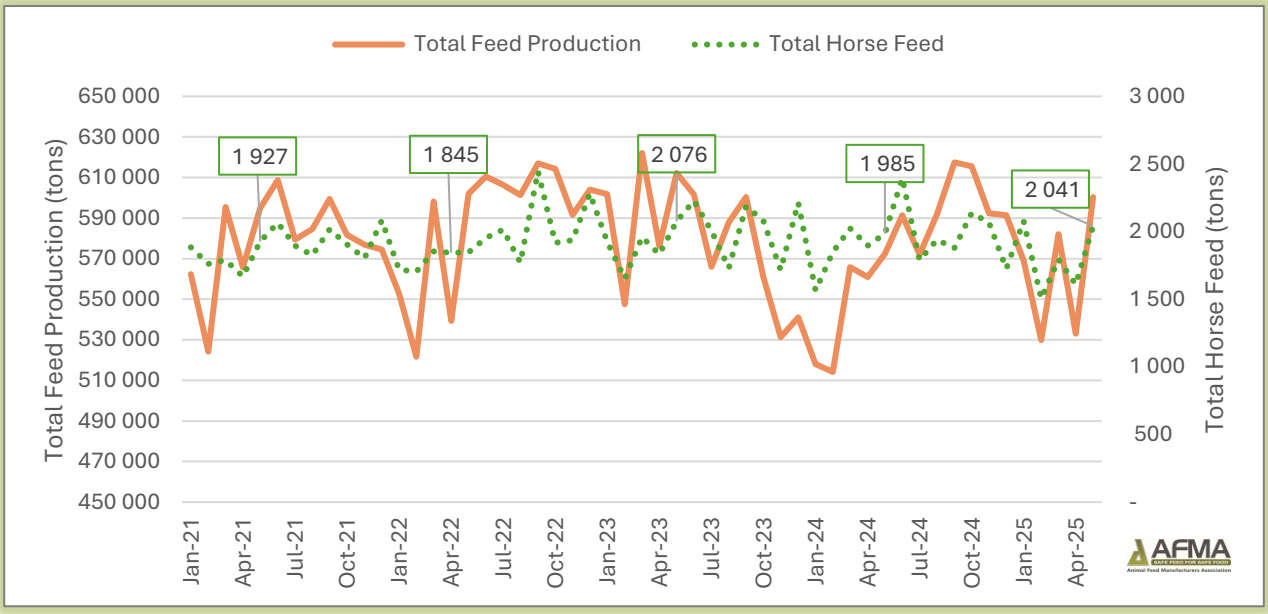
The breeder feed production for the period from January to May demonstrates a growth trend across the years analyzed. In 2023, the cumulative total reached 264,229 tons, which decreased to 222,448 tons in 2024, representing a decrease of approximately 15.8%. However, in 2025, the cumulative total rose significantly to 248,426 tons, marking an increase of about 11.6% compared to 2024. On a monthly basis, breeder feed production experienced a notable 5.5% increase from April 2025, rising from 49,644 tons to 52,387 tons in May 2025. Year-on-year, the same month saw an 11.4% growth, as May 2024's production of 47,021 tons expanded to 52,387 tons in May 2025. This indicates a robust upward trajectory in breeder feed production, especially in the recent months, reflecting positive momentum in the sector's growth.



HORSE FEED

2,041	1,609	+26,8%	432
May 2025	*April 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

2,041	1,985	+2,8%	56
May 2025	*May 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

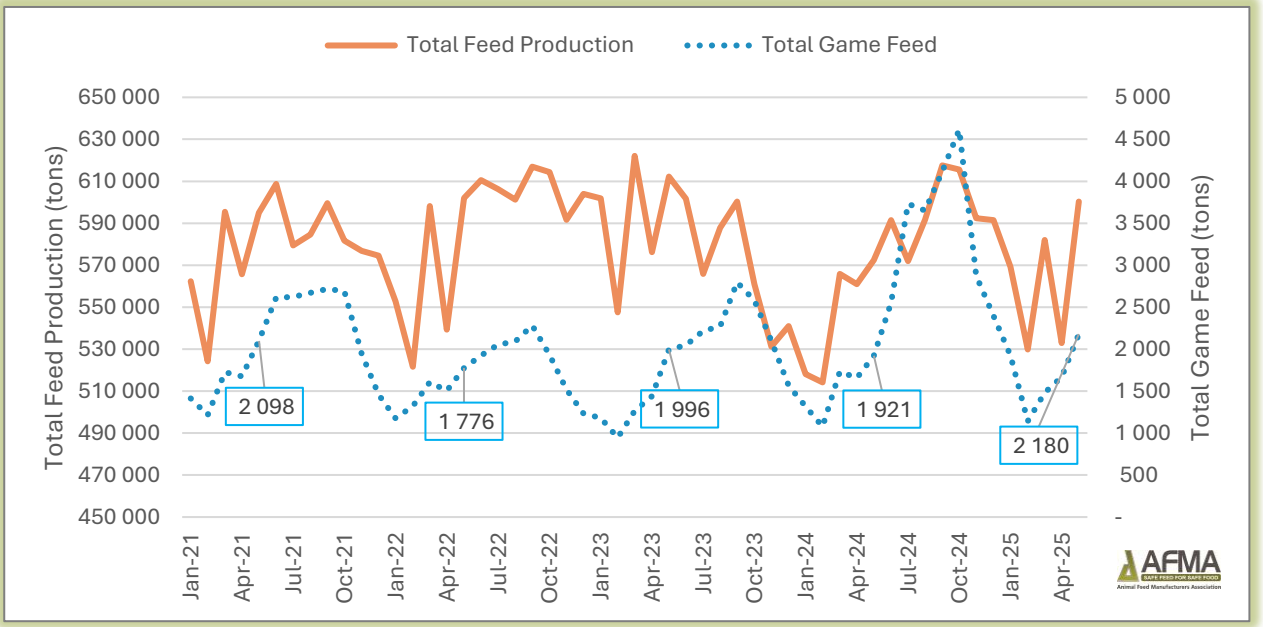


The analysis of horse feed production from January to May across the years 2023 to 2025 reveals a gradual decline in cumulative totals, with 9,448 tons in 2023, 9,317 tons in 2024, and 9,027 tons in 2025. This represents a decrease of approximately 1.36% from 2023 to 2024 and a further decline of about 3.11% from 2024 to 2025. Despite the overall downward trend in cumulative production, the month-on-month data for May 2025 shows a significant increase of 26.8%, increasing from 1,609 tons in April 2025 to 2,041 tons in May 2025. Additionally, the year-on-year comparison for May indicates a 2.8% growth, with production increasing from 1,985 tons in May 2024 to 2,041 tons in May 2025.

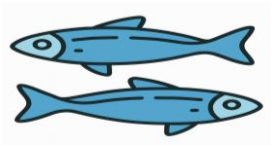
GAME FEED

2,180	1,667	+30,8%	513
May 2025	*April 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

2,180	1,921	+13,5%	259
May 2025	*May 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



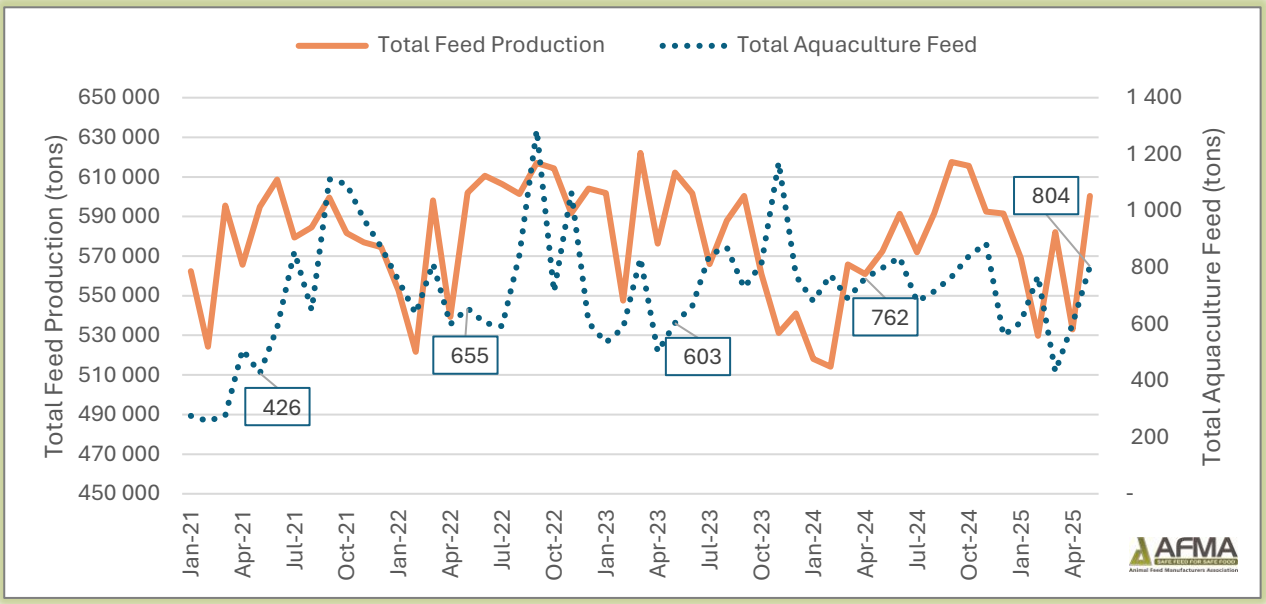
The game feed production has demonstrated a consistent upward trend over the observed periods. Cumulatively, from January to May, production volumes increased from 6,822 tons in 2023 to 7,706 tons in 2024, representing an approximate growth of 12.9%. This upward trend continued into 2025, with the total reaching 8,393 tons, reflecting a further increase of approximately 9.0% compared to 2024. On a month-on-month basis, production experienced a significant surge of 30.8%, rising from 1,667 tons in April 2025 to 2,180 tons in May 2025. Additionally, the year-on-year comparison indicates a 13.5% growth, with May 2025 production at 2,180 tons compared to 1,921 tons in May 2024. Overall, these figures highlight a robust growth pattern driven by both seasonal momentum and sustained increased demand.



AQUACULTURE FEED

804	600	+34,0% ⬆	204
May 2025	*April 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

804	798	+0,8% ⬆	6
May 2025	*May 2024*	*Year-on-Year* Difference (%)	*Year-on-Year Difference* (Tons)

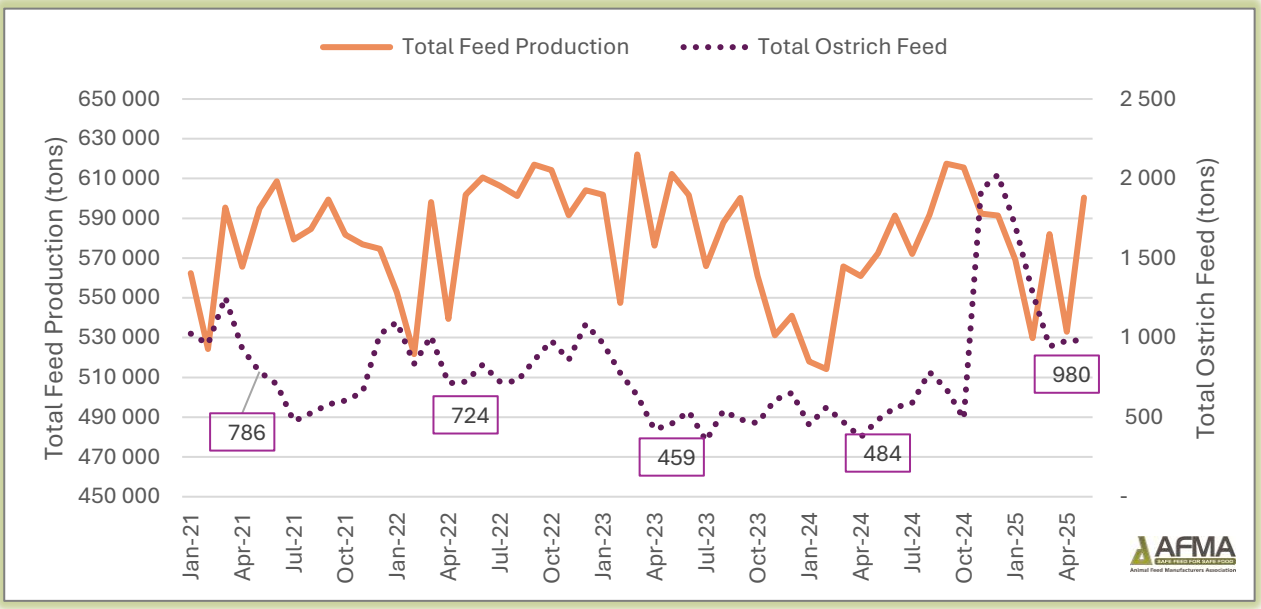


The aquaculture feed production from January to May demonstrates fluctuations with both growth and contraction across the three years analyzed. Cumulatively, production reached 3,058 tons in 2023, increased to 3,703 tons in 2024 representing a growth of approximately 21.1% and slightly declined to 3,211 tons in 2025, reflecting a decrease of about 13.2%. Despite the cumulative variation, the month-on-month data for May 2025 shows a significant 34.0% increase from April's 600 tons to 804 tons, indicating a strong short-term growth. Additionally, when comparing May 2025 to May 2024, there was a modest year-on-year increase of 0.8%, with production rising from 798 tons to 804 tons. Overall, while the cumulative production experienced notable growth between 2023 and 2024, the decline in 2025 suggests a possible stabilization or correction in production volumes, though recent monthly data indicates a positive short-term outlook.

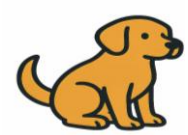
OSTRICH FEED

983	980	+0,3% ↑	3
May 2025	April 2025	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

983	484	+103,1% ↑	499
May 2025	May 2024	Year-on-Year Difference (%)	Year-on-Year Difference (Tons)



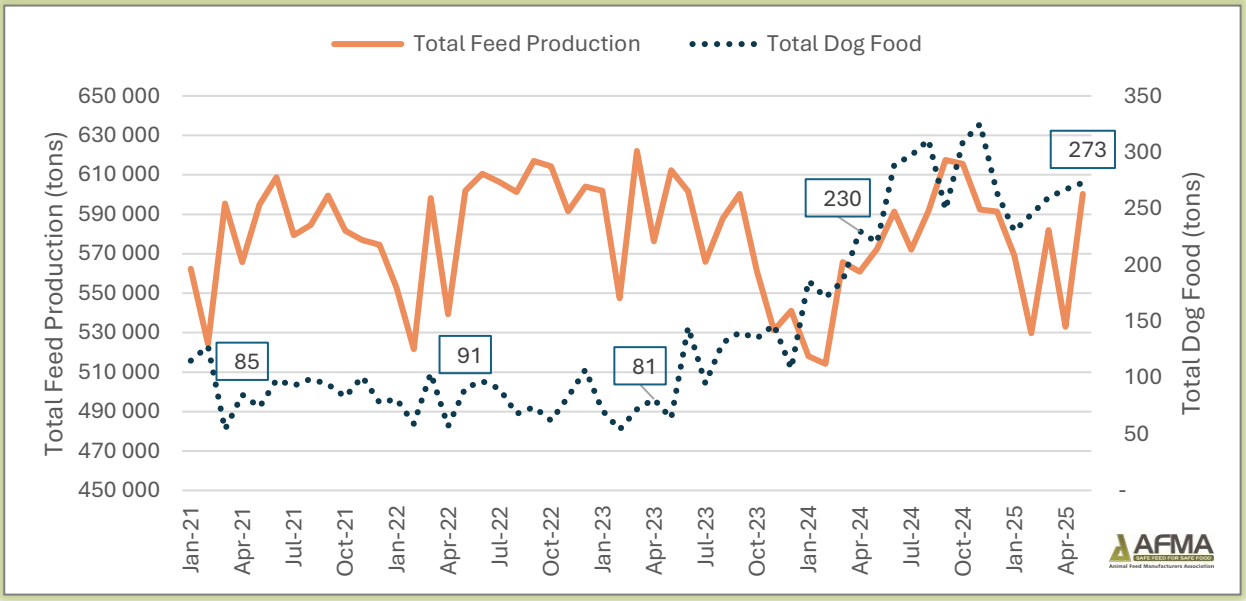
The ostrich feed production from January to May demonstrates significant growth over the three-year period. In 2023, the cumulative total reached 3,260 tons, which decreased to 2,340 tons in 2024, representing a decrease of approximately 28.2%. However, there was a remarkable rebound in 2025, with cumulative production increasing to 5,895 tons, reflecting a substantial growth of approximately 152.6% compared to 2024. On a month-on-month basis, production rose marginally by 0.3% from 980 tons in April 2025 to 983 tons in May 2025. More notably, the year-on-year comparison reveals a 103.1% increase in May 2025 (983 tons) over May 2024 (484 tons), indicating a significant expansion in production capacity or demand within a year. Overall, the data highlights a strong upward trend in ostrich feed production, especially in 2025, driven by both increased annual output and sharp year-over-year growth.



DOG FEED

273	267	+2,2%	6
May 2025	*April 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

273	220	+24,1%	53
May 2025	*May 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

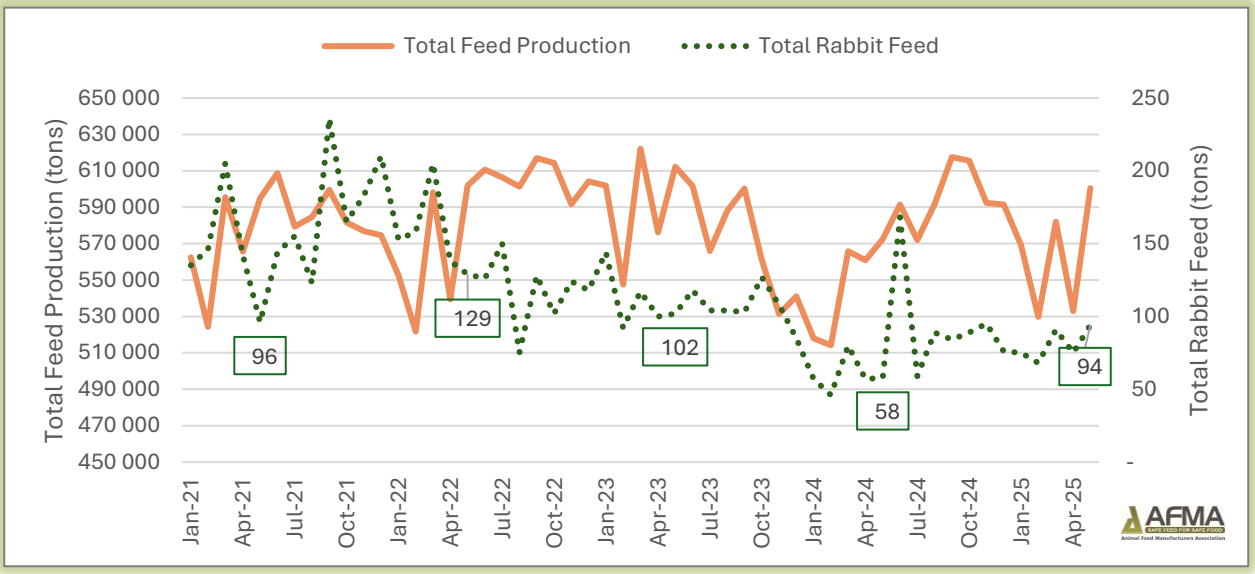


The dog food production has demonstrated a significant upward trend over the observed period. Cumulatively, from January to May, production totals have increased markedly, with 342 tons in 2023, rising to 993 tons in 2024, and reaching 1,275 tons in 2025. This represents a substantial percentage growth of approximately 190.6% from 2023 to 2024, and about 28.4% from 2024 to 2025. Month-on-month analysis indicates a modest increase of 2.2% from April to May 2025 (267 tons to 273 tons), reflecting steady short-term growth. Year-on-year, production in May 2025 (273 tons) increased by 24.1% compared to May 2024 (220 tons), highlighting strong annual growth and continued expansion in production capacity.

RABBIT FEED

94	75	+25,3% ↑	19
April 2025	*February 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

94	58	+62,1% ↑	36
April 2025	*April 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

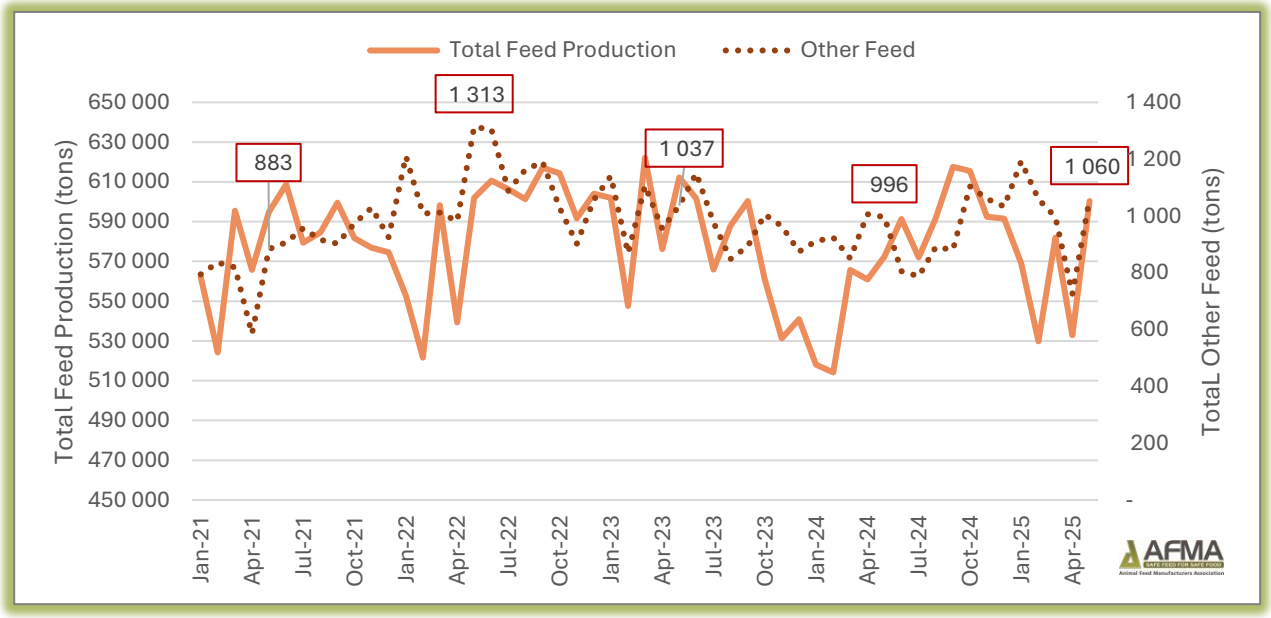


The total rabbit feed production from January to May shows a decline in 2024 followed by a strong recovery in 2025. In 2023, the production totaled 555 tons, serving as the baseline for comparison. In 2024, production decreased to 298 tons, a decline of approximately 46.3% from 2023. However, in 2025, production rebounded to 403 tons, representing a cumulative increase of about 35.2% from 2024, although from a low basis. Monthly data indicates a notable 25.3% rise in production from April to May 2025, increasing from 75 to 94 tons. Furthermore, the comparison for May reveals a substantial 62.1% growth, with production jumping from 58 tons in May 2024 to 94 tons in May 2025. These figures demonstrate a strong recovery and growth trend in rabbit feed production, both in the recent month and compared to the previous year.

OTHER FEED

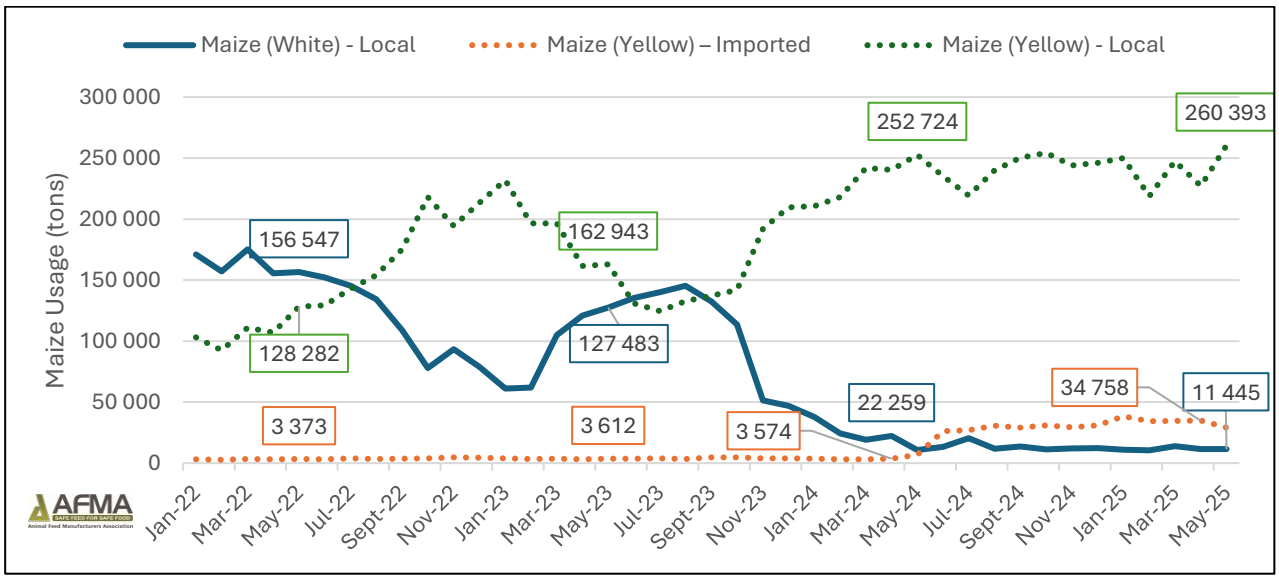
1,060	726	+46,0%	334
May 2025	*February 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

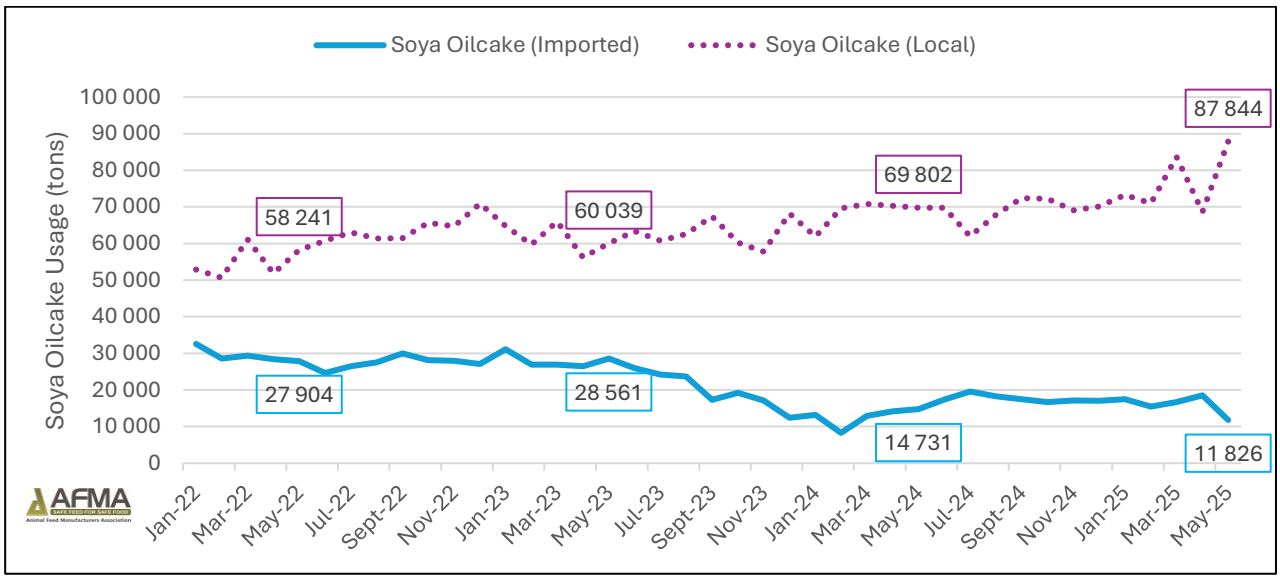
1,060	996	+6,4%	64
May 2025	*May 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

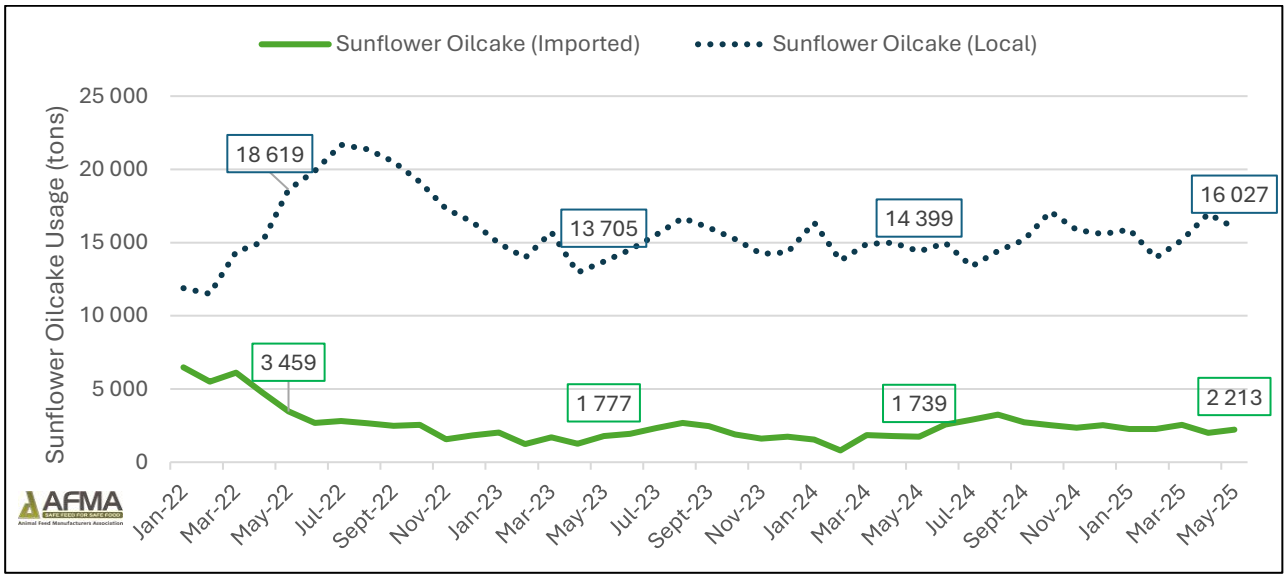


Analyzing the cumulative feed production for the other feed segment from January to May across the years reveals notable fluctuations in total production. In 2023, production reached 5,107 tons, representing a slight decrease compared to 4,689 tons in 2024, which saw a decrease of approximately 8.2%. Conversely, 2025 experienced a recovery with a total of 5,033 tons, marking a marginal decline of about 1.5% from 2023. Overall, from 2024 to 2025, the cumulative production increased by approximately 7.4%. Month-on-month, the production surged by 46.0%, rising from 726 tons in April 2025 to 1,060 tons in May 2025. Year-on-year, there was a 6.4% increase in May 2025, up from 996 tons in May 2024. This indicates a strong growth both on a monthly and yearly basis, suggesting improving demand in the end part of the period.

RAW MATERIAL USAGE







GRAIN MARKET DIGEST

This month's (August 2025) forecast lowers global oilseeds production, reflecting declines in U.S. soybeans, Ukraine and EU sunflower seed, and in U.S. and Sudan cottonseed. Global oilseeds trade is slightly weaker as reductions in U.S. soybean and Ukraine rapeseed shipments are not fully offset by gains in Argentina soybeans. Global oilseeds crush also declines, due to lower EU and Ukraine sunflower seed and U.S. and Uzbekistan cottonseed crush, with the decrease largely offset by higher EU rapeseed crush. Ending stocks for oilseeds are projected lower, as weaker U.S. and Argentina soybean stocks are not offset by higher EU rapeseed. Oilseed meal trade is unchanged overall, with higher India rapeseed meal offsetting a decline in Ukraine sunflower seed meal. Global vegetable oil trade is reduced on lower Ukraine sunflower seed oil exports. Concurrently, global oilseeds production is raised in August 2025, supported by higher soybean production in Argentina and Uruguay and by greater peanut production in Sudan, which largely offsets decreases in cottonseed production across Africa. Global oilseeds trade is lifted on stronger exports of soybeans from Uruguay and the United States, offsetting marginal declines in Ukraine rapeseed and sunflower seed. Global oilseeds crush is increased, reflecting higher soybean crush in Argentina, Egypt, the United States, and Turkey. Ending stocks are raised on higher EU rapeseed and Argentina soybean stocks, offsetting declines in U.S. soybean stocks. Global oilseed meal trade is up, driven by higher soybean meal from Brazil, the United States, and Argentina, largely offsetting a decline in EU sunflower seed meal and Malaysia palm kernel meal. Global vegetable oil trade is unchanged overall, as lower Papua New Guinea palm oil exports are offset by higher exports of soybean oil from Argentina, China, and Turkey.

Global soybean meal exports are forecast to rise in 2025/26 as meal consumption continues to grow, supported by relatively lower soybean meal prices versus other feed ingredients. Although growth is expected to slow compared with the double-digit gains of 2023/24 and 2024/25, this would mark the third consecutive year of record soybean meal exports. The expansion in global soybean meal supplies since 2023/24 has weighed on prices. Average FOB prices have fallen from about $550/ton for major exporters in November 2023 to around $300/ton in July 2025. The favourable price environment and robust growth in global feed demand have driven notable import growth in many countries during 2023/24 to 2025/26, versus the previous three-year average. Global soybean meal imports are expected to be nearly 10 million tons higher in this period, with growth in markets such as Iran, the European Union, Vietnam, and Mexico. Indonesia soybean meal imports rise to 200,000 tons in August, bringing the MY 2024/25 (Oct–Sep) total to 6.2 million tons and a year-on-year increase of about 1.1 million tons. Indonesia's poultry and aquaculture sectors rely heavily on soybean meal, and domestic protein demand is growing, so imports are forecast to rise. In 2023/24, soybean meal imports were muted as Indonesia's feed industry faced culling mandates and high input costs. Until 2022/23, Argentina was Indonesia's primary supplier; drought in that year reduced Argentina's soybean meal production and exports by more than 20%. By contrast, Brazil increased its soybean meal production and exports by roughly 30% between 2020/21 and 2022/23. Since 2022/23, Brazil has remained Indonesia's dominant supplier, accounting for about 80% of imports in 2023/24.

Since the last WASDE report, soybean export prices have been largely unchanged except in the U.S. The U.S. soybean export prices have trended downward relative to Argentina and Brazil over the past month as crop-condition reports supported expectations of a large crop and export sales remained lagged. In contrast, soybean meal export prices have firmed slightly after a prolonged decline, lifting above $300/ton on strong export sales. Soybean oil export prices from Brazil and Argentina have risen over the past month on strong importer demand, while U.S. soybean oil export prices remain largely unchanged and continue to carry a substantial premium to other origins due to strong domestic demand for biofuels. Ukraine sunflower seed oil prices strengthened as the production outlook weakened.

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