AFMA
SAFE FEED FOR SAFE FOOD
Animal Feed Manufacturers Association

Animal Feed Report

JULY 2025

Report Released: October 2025

INTRODUCTION

Welcome to the AFMA Monthly Animal Feed Report for July 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 (July 2025 compared to June 2025) and year-over-year (July 2025 compared to July 2024).

- 2023: 4,127,607 tons
- 2024: 3,894,827 tons (▼-5.6% vs. 2023)
- 2025: 4,098,277 tons (▲5.2% vs. 2024)

The analysis of the first seven months' cumulative feed production data for 2023, 2024, and 2025 reveals notable trends in animal feed performance. In 2023, a total of approximately 4,127,607 tons of feed was produced, establishing a baseline for subsequent years. The production volume declined in 2024 to around 3,894,827 tons, representing a decrease of approximately 5.6% compared to 2023. However, in 2025, production rebounded to approximately 4,098,277 tons, reflecting a 5.2% increase over 2024. Overall, the data illustrates a dip in 2024 followed by a modest but significant recovery 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 (June → July 2025):
- June 2025 : 627,272 tons
- July 2025 : 608,945 tons
- Change : ▲15,443 tons (▼2,9%)

Year-on-Year (July 2024 → July 2025):
- July 2024 : 572,003 tons
- July 2025 : 608,945 tons
- Change : ▲35,864 tons (▲6,5%)

The analysis of the other feed production performance between June and July 2025 reveals a slight decline both month-on-month and a notable increase year-on-year. Specifically, production decreased from 627,272 tons in June 2025 to 608,945 tons in July 2025, reflecting a month-on-month decline of 15,443 tons or approximately 2.9%. Despite this short-term dip, the year-on-year comparison shows a positive trajectory, with July 2025 production up by 35,864 tons (+6.5%) compared to July 2024, when production was 572,081 tons. This pattern indicates that although there was a minor decrease in July 2025 compared to June 2025, the overall annual growth remains strong

Important note

The July 2025 AFMA official data is used in this report, as the release of October 2025 offers a comparative analysis of *July 2025* with *July 2024* (year-on-year) and *July 2025* with *June 2025* (month-on-month). The cumulative figures presented reflect total feed production from January to July 2025.

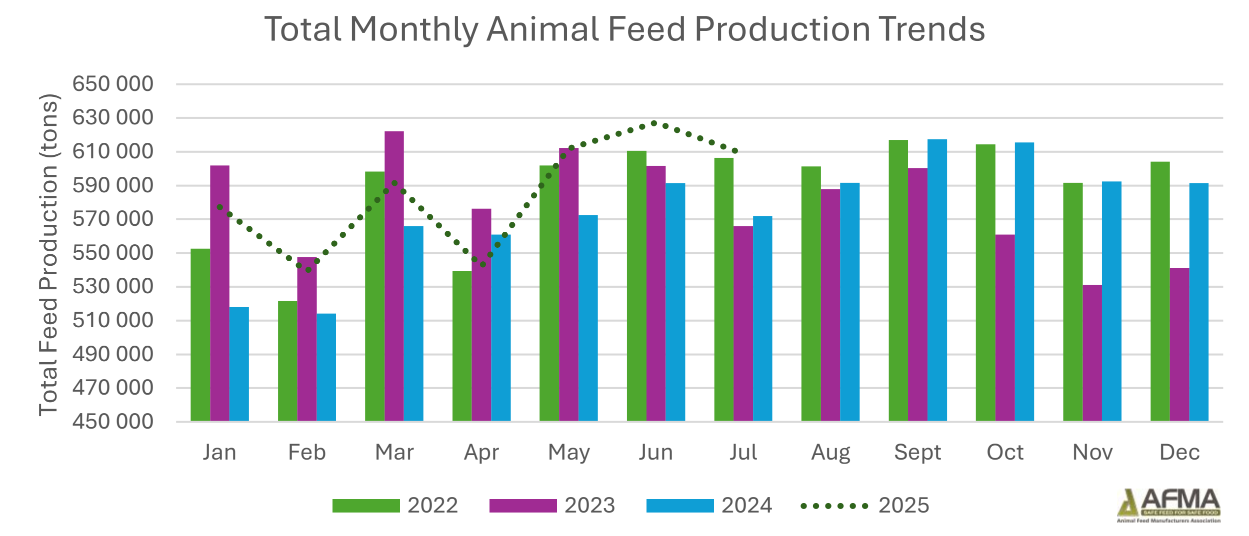
See the link below from the AFMA website

Feed Sales & Raw Material Trends - AFMA

TOTAL FEED PRODUCTION

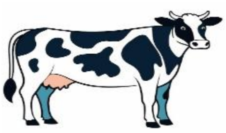
608,945	627,272	-2,9%	-18,327
July 2025	June 2025	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

608,945	572,003	+6,5%	36,942
July 2025	July 2024	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)



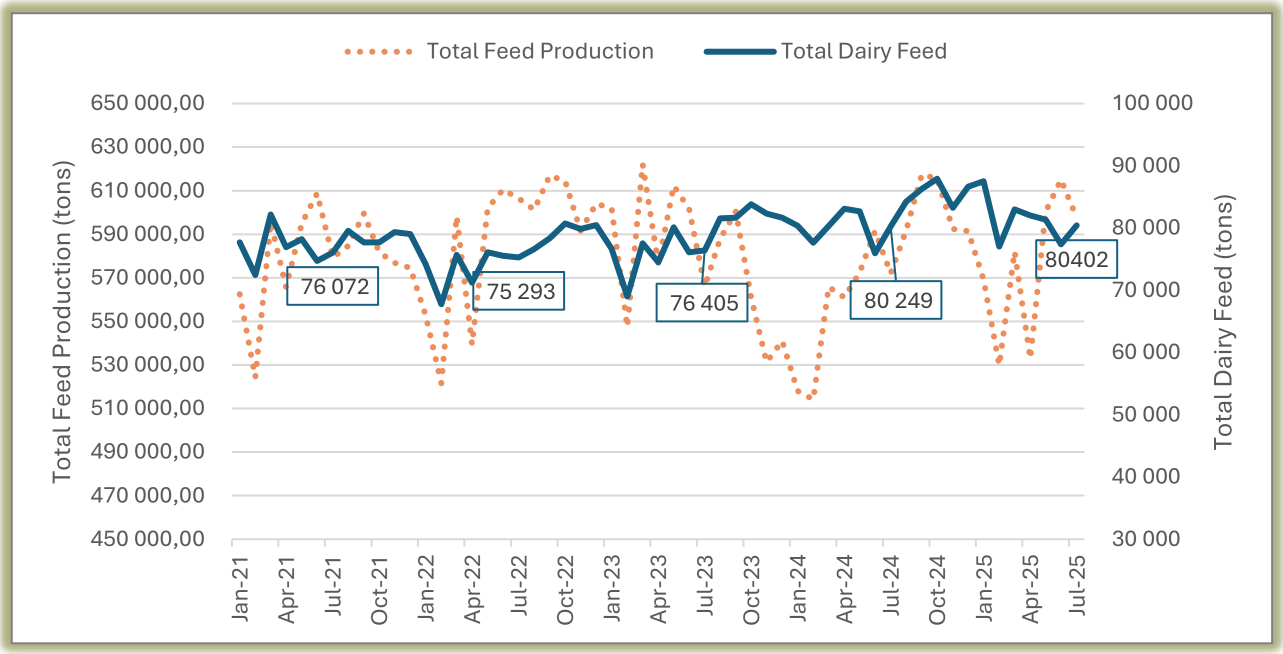
ANIMAL FEED SPECIES SHARE IN TOTAL FEED PRODUCTION						
	2021	**2022**	**2023**	**2024**	**2025**	**5-years Average**
Dairy Feed	14,08	12,92	13,55	14,32	13,88	**13,75**
Beef & Sheep Feed	12,32	11,71	12,11	12,17	10,48	**11,76**
Pig Feed	5,92	6,50	6,40	6,59	6,83	6,45
Layer Feed	14,82	13,60	11,83	11,35	12,97	**12,92**
Broiler Feed	41,29	43,27	44,32	43,93	44,30	**43,42**
Horse Feed	0,33	0,33	0,34	0,34	0,32	0,33
Dog Food	0,02	0,01	0,02	0,04	0,05	0,03
Other Feed	0,15	0,19	0,17	0,16	0,17	0,17
Maize-free Feed	2,39	2,32	2,21	1,99	1,69	2,12
Breeder Feed	7,94	8,52	8,43	8,31	8,60	**8,36**
Aquaculture Feed	0,05	0,13	0,13	0,13	0,11	0,11
Ostrich Feed	0,22	0,15	0,10	0,14	0,20	0,16
Concentrate/Supplement	0,02	0,03	0,06	0,07	0,05	0,05
Rabbit Feed	0,03	0,02	0,02	0,01	0,01	0,02
Game Feed	0,41	0,29	0,32	0,46	0,35	0,37

NB: 2025 covers Jan to Jul information

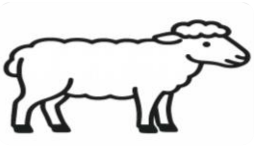


DAIRY FEED

80,402 *July 2025*	77,381 *June 2025*	+3,9% *Month-on-Month* Difference (%)	3,021 *Month-on-Month* Difference (Tons)
80,402 *July 2025*	80,249 *July 2024*	+0,2% *Year-on-Year* Difference (%)	153 *Year-on-Year* Difference (Tons)



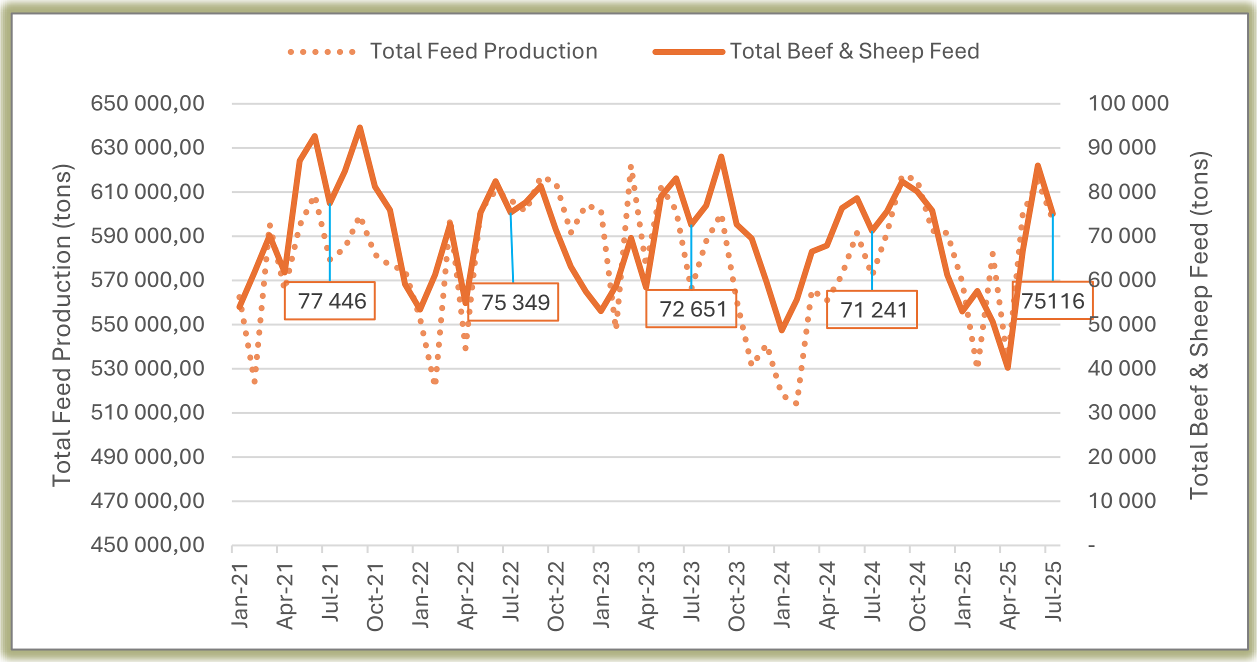
The dairy feed cumulative volumes rose steadily from 530,334 tons in 2023 to 560,295 tons in 2024, and further to 568,718 tons in 2025. This represents a total increase of 7.2% over the three-year period. Dairy feed production for July 2025 reached 80,402 tons, marking a 3.9% month-on-month increase (or 3,021 tons) from June 2025's 77,381 tons. Such an increase indicates positive momentum in the dairy feed sector after a relatively moderate June output. From a year-on-year perspective, production rose marginally by 0.2% (153 tons) compared to July 2024 (80,249 tons). This minimal annual growth implies that while production volumes remain stable, the overall market demand has not shifted significantly compared with the previous year.



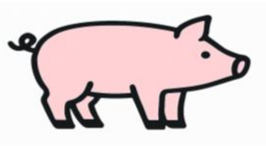
BEEF & SHEEP FEED

75,116	86,002	-12,7%	-10,886
July 2025	*June 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

75,116	71,241	+5,4%	3,875
July 2025	*July 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



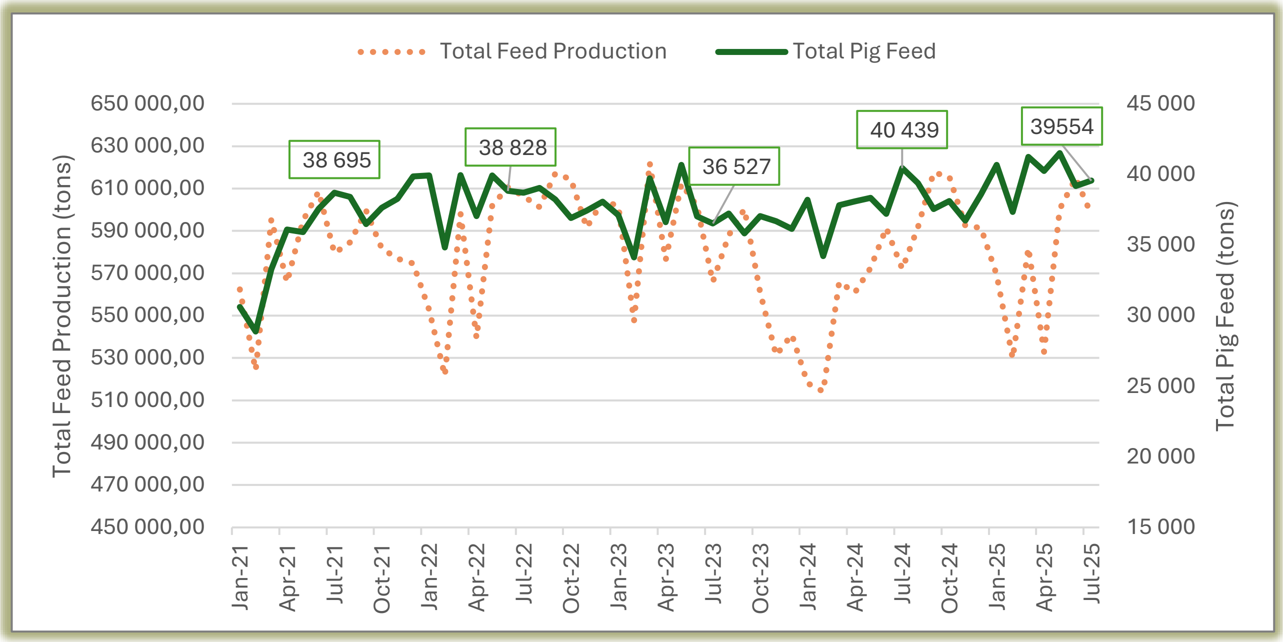
Beef and sheep feed production declined for two consecutive years, from 474,740 tons in 2023 to 465,029 tons in 2024, and further to 429,314 tons in 2025 a 9.6% cumulative decrease. Beef and sheep feed production recorded 75,116 tons in July 2025, showing a sharp month-on-month decline of 12.7%, equivalent to 10,886 tons lower than the 86,002 tons produced in June 2025. Despite the short-term decline, the year-on-year performance remains positive, with production up 5.4% (3,875 tons) from 71,241 tons in July 2024. This annual growth indicates an overall expansion in the beef and sheep feed sector compared to last year



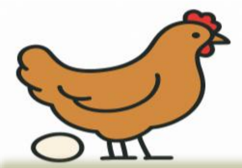
PIG FEED

39,554	39,184	+0,9%	370
July 2025	*June 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

39,554	40,439	-2,2%	-885
July 2025	*July 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



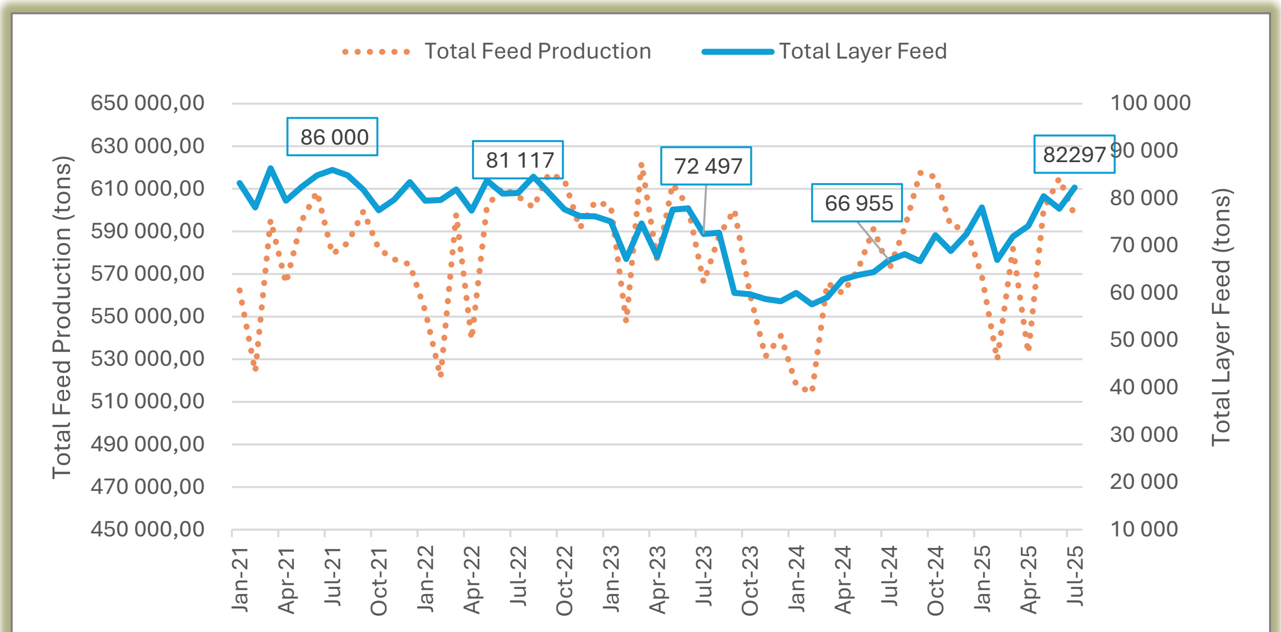
Pig feed cumulative volumes increased modestly from 261,787 tons in 2023 to 264,323 tons in 2024, and strengthened further to 279,753 tons in 2025, reflecting a 6.9% overall growth. Pig feed production for July 2025 stood at 39,554 tons, reflecting a 0.9% month-on-month (MoM) increase from 39,184 tons in June 2025, equivalent to an additional 370 tons. This modest monthly growth indicates a slight recovery in production, suggesting stable demand within the pig sector after a subdued June. However, on a year-on-year (YoY) basis, production declined by 2.2%, down 885 tons from 40,439 tons in July 2024. This annual contraction points to a mild slowdown compared to the previous year.



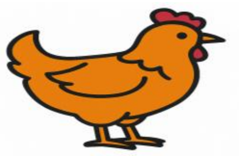
LAYER FEED

82,297	77,787	+5,8%	4,510
July 2025	*June 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

82,297	66,955	+22,9%	15,342
July 2025	*July 2024*	*Year-on-Year* Difference (%)	*Year- on-Year* Difference (Tons)

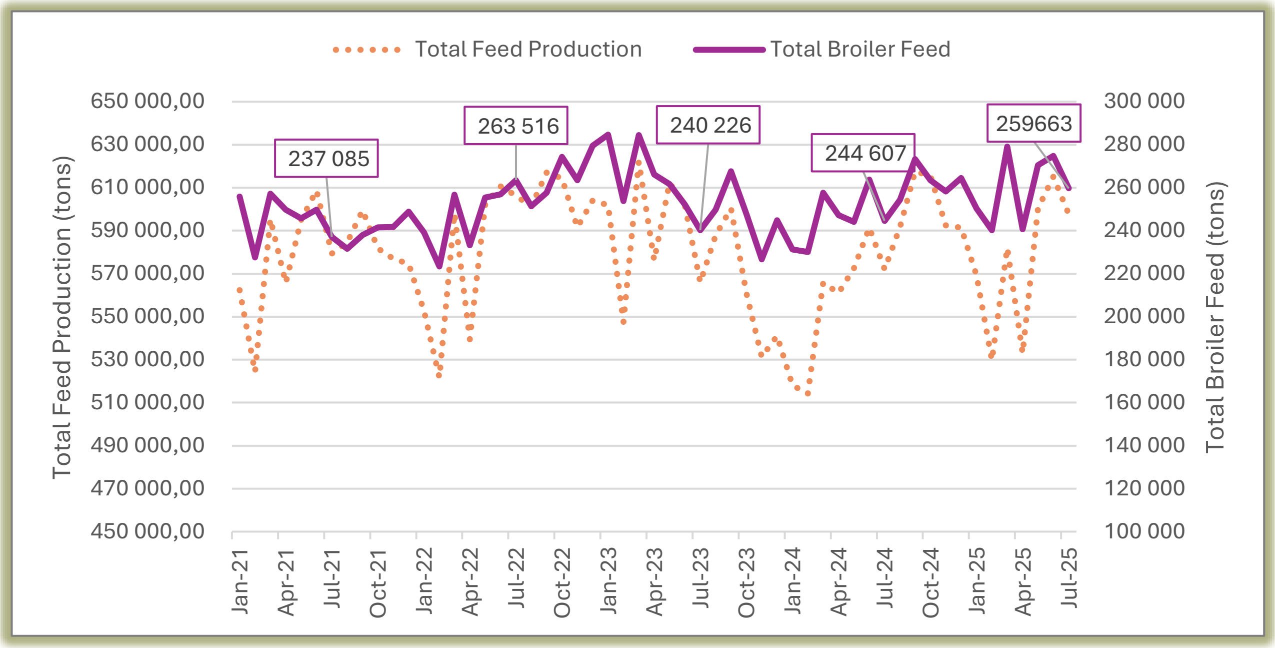


Layer feed cumulative volumes showed a sharp fluctuation over the three years. Volumes dropped from 512,669 tons in 2023 to 434,735 tons in 2024 (a 15.2% decline) but rebounded strongly to 531,673 tons in 2025, surpassing 2023 levels. Layer feed production for July 2025 reached 82,297 tons, representing a strong month-on-month (MoM) increase of 5.8%, or 4,510 tons higher than the 77,787 tons recorded in June 2025. On a year-on-year (YoY) basis, output showed a significant increase of 22.9%, up 15,342 tons from 66,955 tons in July 2024. This substantial annual growth highlights a major expansion in layer feed demand compared to last year.

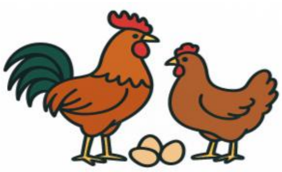


BROILER FEED

259,663	274,750	-5,5%	-15,087
July 2025	*June 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)
259,663	244,607	+6,2%	15,056
July 2025	*July 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

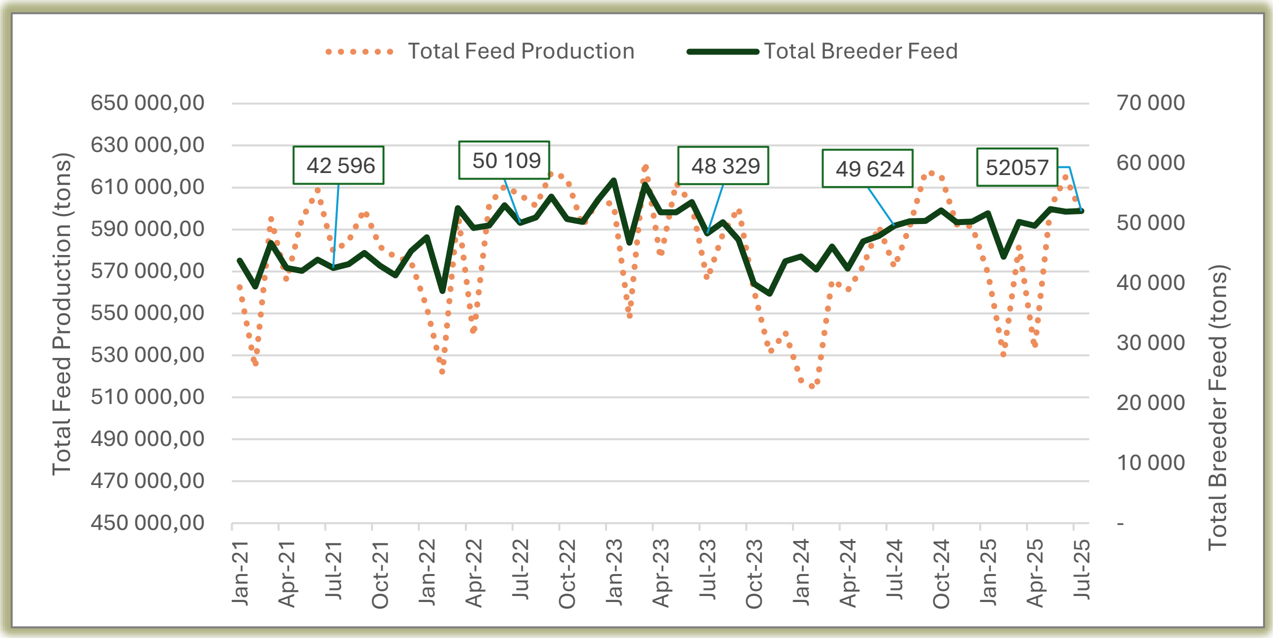


Broiler feed production, the largest category by volume, declined from 1.84 million tons in 2023 to 1.72 million tons in 2024, before recovering to 1.82 million tons in 2025. While this represents a 1.5% net decrease over the period, however, it still continues to dominate the overall feed market, contributing nearly half of total volumes. Broiler feed production for July 2025 totaled 259,663 tons, marking a 5.5% month-on-month (MoM) decline from 274,750 tons in June 2025, equivalent to a reduction of 15,087 tons. Despite the short-term contraction, the year-on-year (YoY) comparison shows a notable increase of 6.2%, up 15,056 tons from 244,607 tons in July 2024. This solid annual growth highlights sustained expansion in the broiler feed segment over the past year.

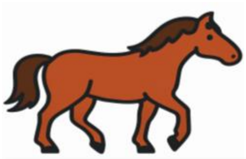


BREEDER FEED

52,057	51,955	+0,2%	102
July 2025	*June 2025*	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)
52,057	49,624	+4,9%	2,433
July 2025	*July 2024*	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)

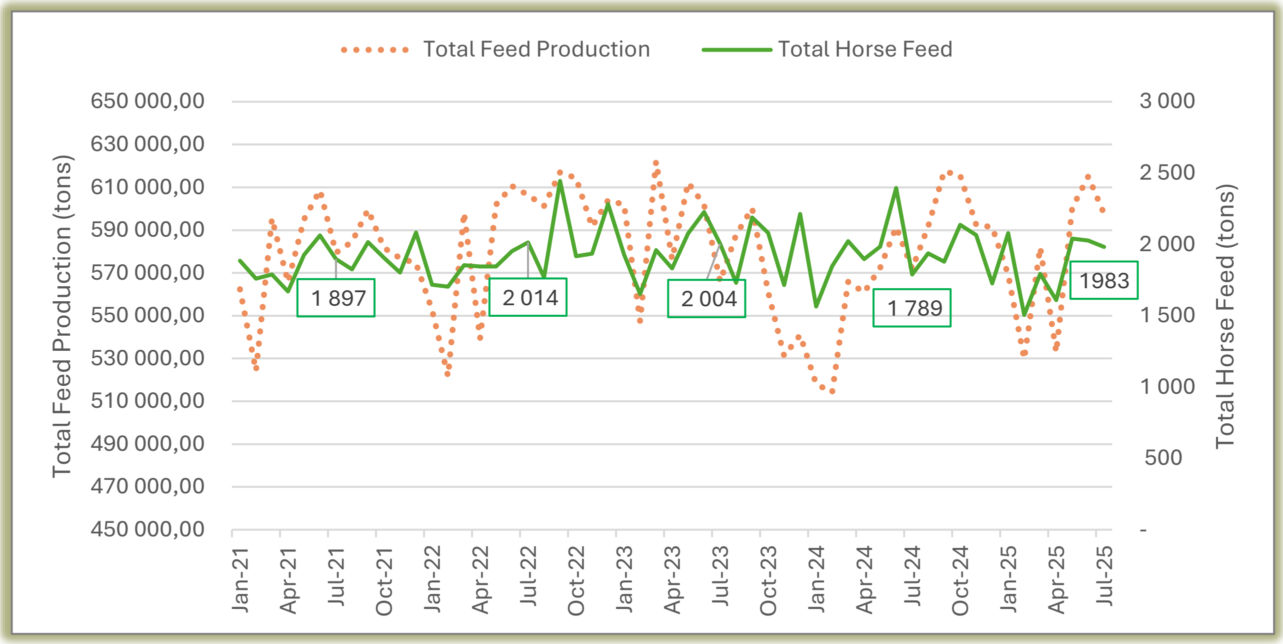


Breeder feed cumulative volumes decreased from 366,124 tons in 2023 to 319,864 tons in 2024 (a 12.6% drop), followed by a recovery to 352,438 tons in 2025 (+10.2% year-on-year). Despite the partial rebound, total volumes remained slightly below 2023 levels (–3.7% overall). Breeder feed production for July 2025 was recorded at 52,057 tons, reflecting a 0.2% month-on-month (MoM) increase from 51,955 tons in June 2025, equal to a modest gain of 102 tons. Although the percentage change appears relatively high, the absolute volume difference indicates stable production levels. On a year-on-year (YoY) basis, output rose by 4.9%, or 2,433 tons, compared to 49,624 tons in July 2024. Breeder feed production remains stable and consistent, showing minimal variation both month-to-month and year-on-year.



HORSE FEED

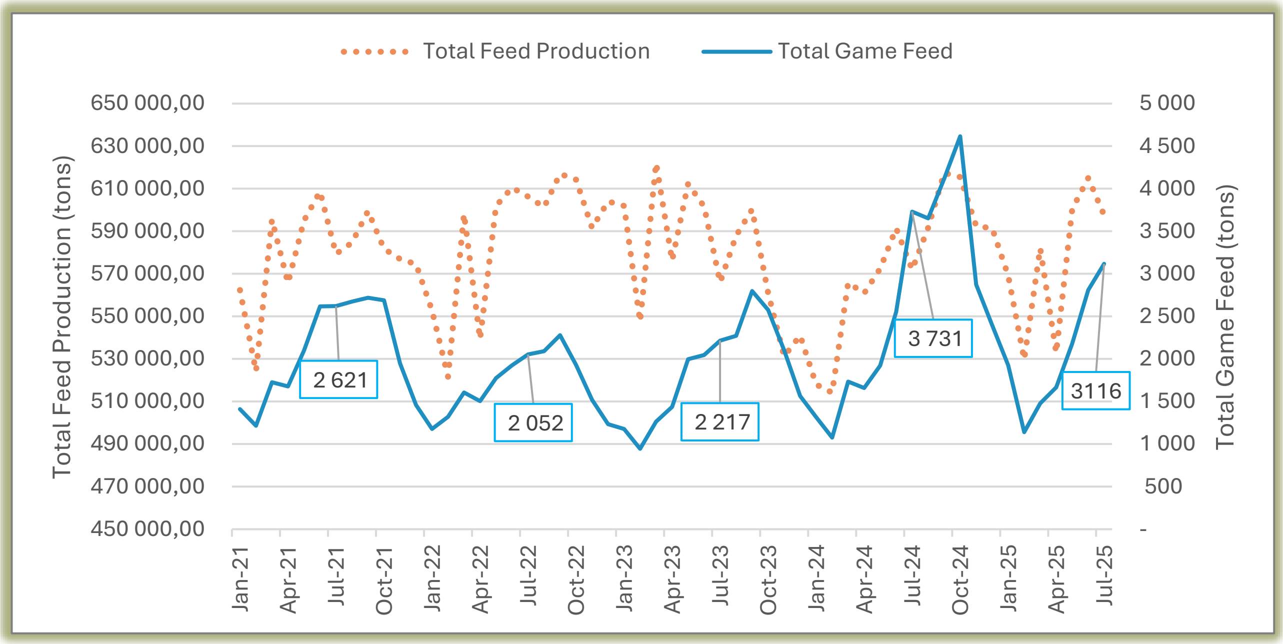
1,983 July 2025	2,027 *June 2025*	-2,2% *Month-on-Month* Difference (%)	-44 *Month-on-Month* Difference (Tons)
1,983 *July 2025*	1,789 *July 2024*	+10,8% *Year-on-Year* Difference (%)	194 *Year-on-Year* Difference (Tons)



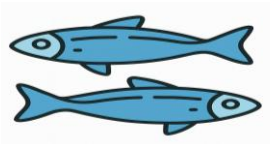
Horse feed cumulative volumes declined slightly but steadily, from 13,680 tons in 2023 to 13,502 tons in 2024 and 13,037 tons in 2025, marking a 4.7% decrease. Horse feed production for July 2025 totaled 1,983 tons, showing a 2.2% month-on-month (MoM) decline from 2,027 tons in June 2025, representing a reduction of 44 tons. On a year-on-year (YoY) basis, production increased by a notable 10.8%, or 194 tons, compared to 1,789 tons in July 2024. Horse feed production shows slight short-term fluctuation but robust long-term expansion. The month-on-month decline is minimal and likely seasonal, while the year-on-year increase points to continued sectoral development and rising feed demand.

GAME FEED

3,116	2,809	+10,9%	307
July 2025	*June 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)
3,116	3,731	-16,5%	-615
July 2025	*July 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



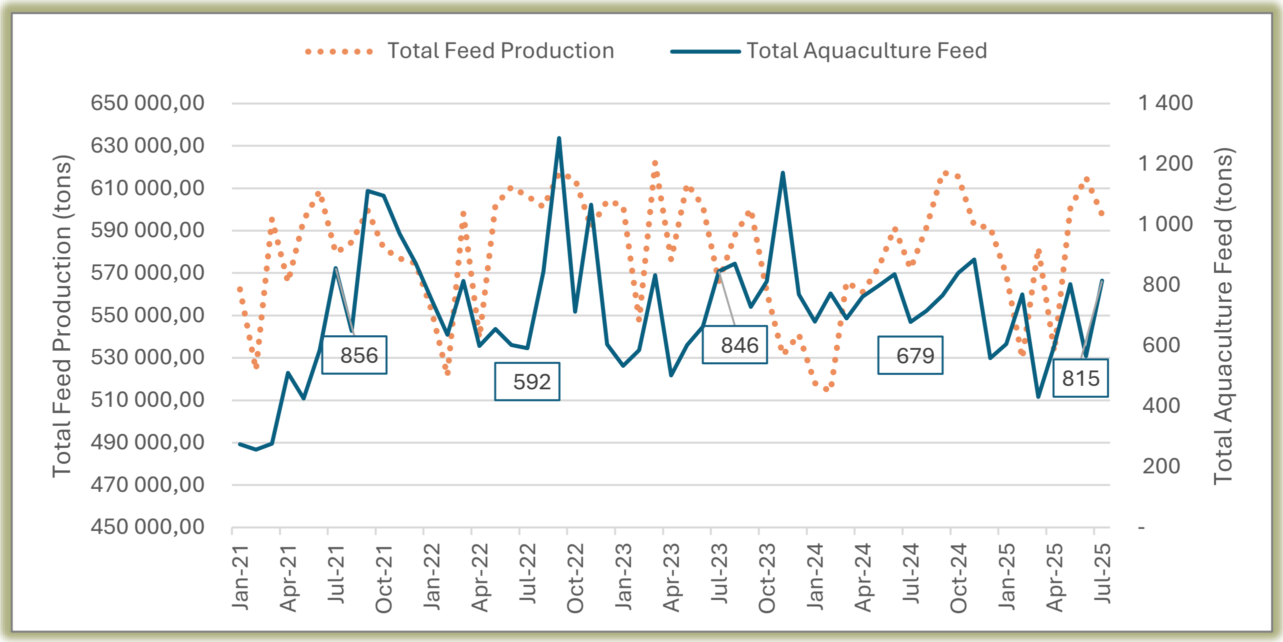
Game feed showed consistent cumulative growth over the three years, increasing from 11,084 tons in 2023 to 13,989 tons in 2024, and further to 14,318 tons in 2025, representing a 29.2% cumulative increase. Game food production for July 2025 reached 3,116 tons, showing a strong 10.9% month-on-month (MoM) increase from 2,809 tons in June 2025, equivalent to a gain of 307 tons. This substantial monthly growth signals a notable rebound. However, on a year-on-year (YoY) basis, production decreased by 16.5%, or 615 tons, from 3,731 tons in July 2024. Game Feed production shows a clear short-term recovery but remains below last year's levels.



AQUACULTURE FEED

815	565	+44,2%	250
July 2025	*June 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

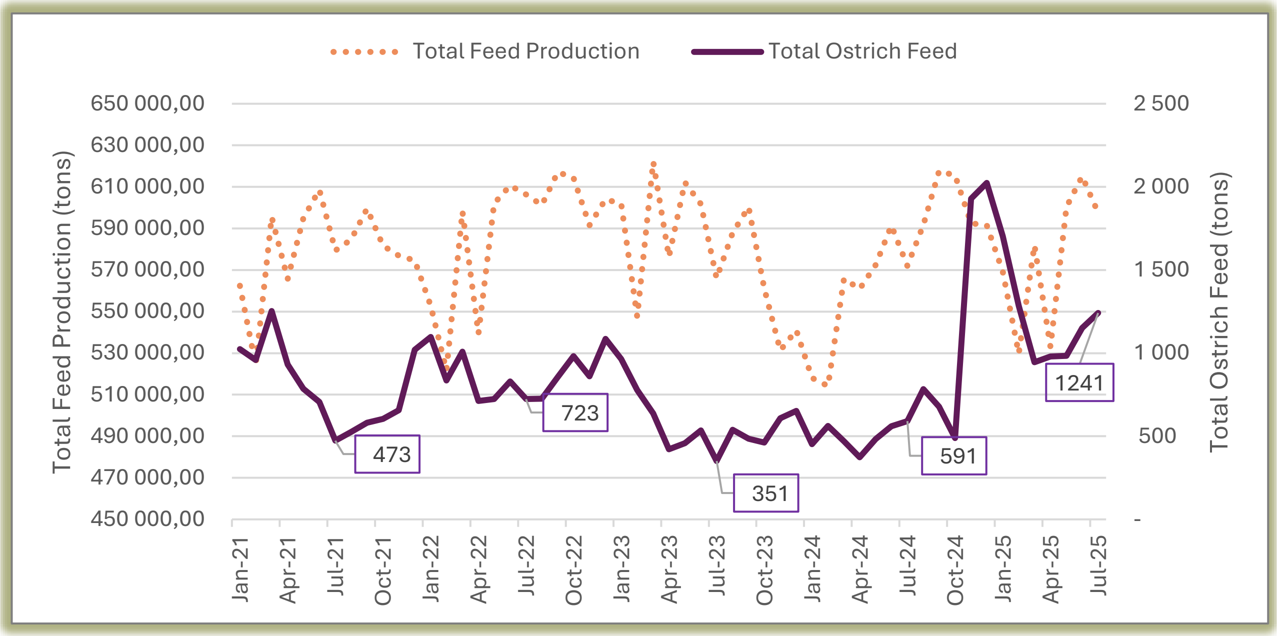
815	679	+20.0%	136
July 2025	*July 2024*	*Year-on-Year* Difference (%)	*Year-on-Year Difference* (Tons)



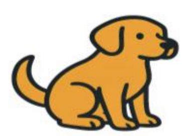
Aquaculture feed cumulative production increased from 4,567 tons in 2023 to 5,218 tons in 2024, before easing slightly to 4,591 tons in 2025. This pattern reflects short-term growth followed by normalization, consistent with the seasonal and variable nature of aquaculture production cycles. Overall, volumes remained relatively stable with marginal long-term growth (+0.5%). Aquaculture feed production shows robust growth both month-to-month and year-on-year, highlighting a highly positive performance trend. The feed production for July 2025 totaled 815 tons, representing a sharp 44.2% month-on-month (MoM) increase from 565 tons in June 2025, equal to a gain of 250 tons. On a year-on-year (YoY) basis, production also recorded a significant 20.0% increase, up 136 tons from 679 tons in July 2024. This double-digit annual growth indicates an expanding market for aquaculture feed.

OSTRICH FEED

1,241	1,152	+7,7%	89
July 2025	June 2025	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)
1,241	591	+110,0%	650
July 2025	July 2024	Year-on-Year Difference (%)	Year-on-Year Difference (Tons)

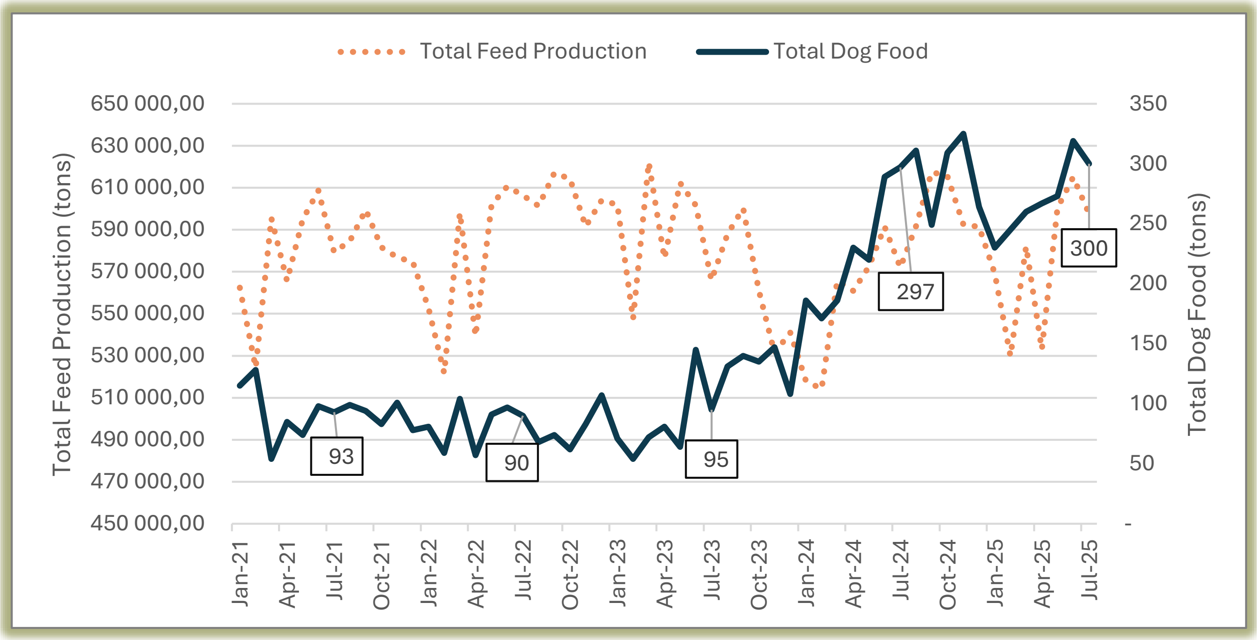


Ostrich feed recorded a significant cumulative rebound in 2025 after a decline in 2024. Production fell from 4,146 tons in 2023 to 3,492 tons in 2024, then surged to 8,828 tons in 2025, marking an impressive 113% cumulative growth. The ostrich feed production demonstrates a strong and positive growth trajectory both month-to-month and year-on-year. In July 2025, production reached 1,241 tons, a notable increase from 1,152 tons in June 2025, reflecting a 7.7% month-on-month (MoM) growth, which translates into an additional 89 tons produced. This consistent month-to-month improvement signals steady operational performance and increased demand. On an annual basis, the July 2025 production of 1,241 tons marks a remarkable 110.0% year-on-year (YoY) surge compared to 591 tons in July 2024, representing an increase of 650 tons.



DOG FOOD

300	319	-6,0%	-19
July 2025	*June 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)
300	297	+1,0%	3
July 2025	*July 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

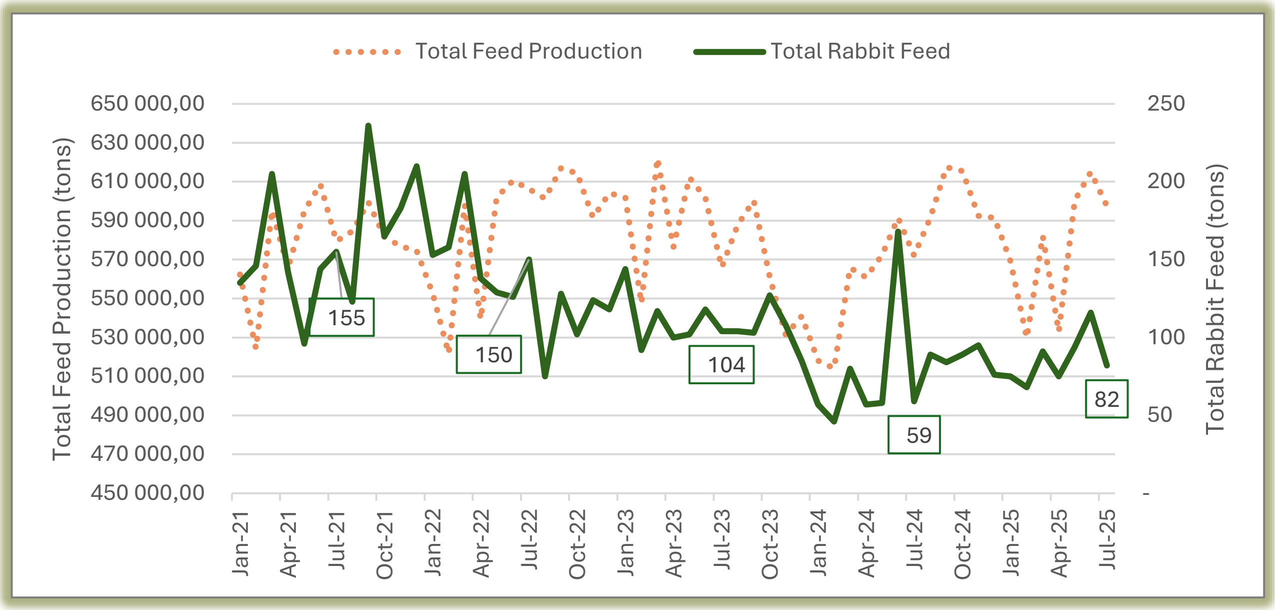


Dog food experienced the most significant percentage increase across all categories. Cumulative volumes grew from 582 tons in 2023 to 1,579 tons in 2024, and further to 1,894 tons in 2025, translating to a remarkable 225% cumulative rise. The production performance in July 2025 demonstrates a stable and slightly increasing trend. Production for July 2025 reached 300 tons, marginally higher than July 2024's 297 tons, reflecting a 1.0% year-on-year increase or a 3-ton rise, indicating steady annual growth. Month-to-month, production decreased by 6.0%, amounting to a 19-ton decline from June 2025's 319 tons.

RABBIT FEED

82	116	-29,3%	-34
July 2025	*June 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

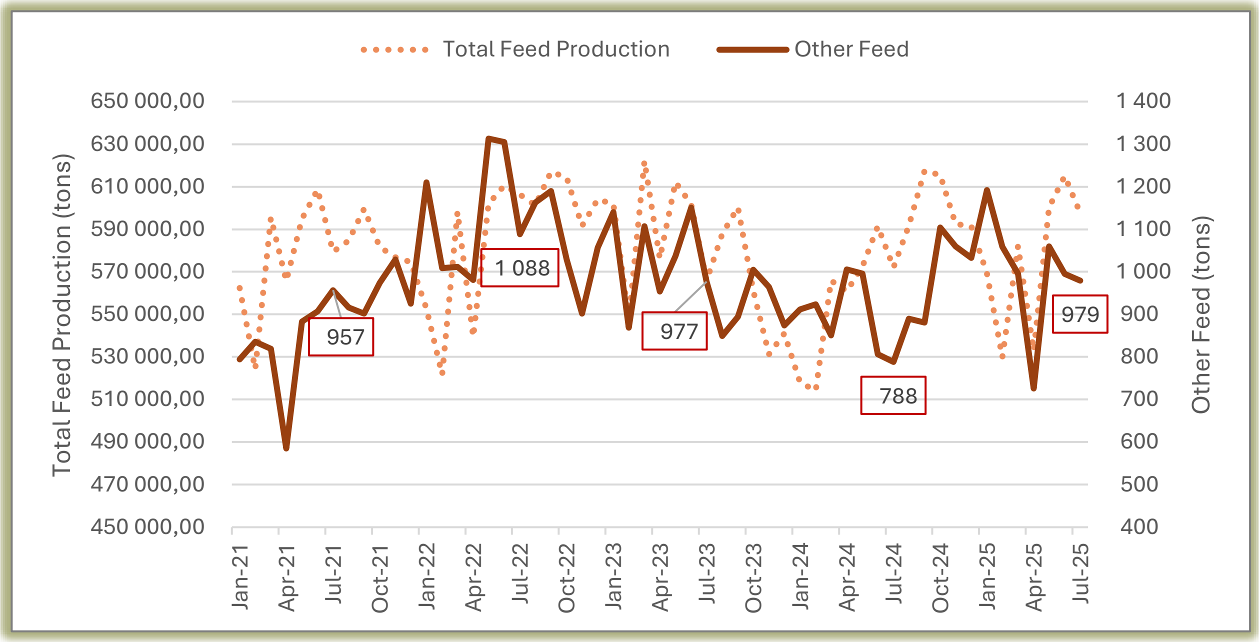
82	59	+39,0%	23
July 2025	*July 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



Rabbit feed remained a very small segment but exhibited volatility. Cumulative volumes decreased from 777 tons in 2023 to 525 tons in 2024, then rose to 604 tons in 2025, representing a net decline of 22.2%. The rabbit feed production performance in July 2025 demonstrates a notable upward trend. The production volume reached 82 tons in July 2025, a substantial increase compared to 59 tons in July 2024, representing a 39.0% year-on-year (YoY) growth, which equates to an additional 23 tons. However, on a month-to-month (MoM) basis, the data shows a decline. The production in July 2025 decreased by 34 tons compared to June 2025, amounting to a 29.3% decrease. The MoM difference of -29.3% and -34 tons indicates a significant short-term fluctuation, but the overall annual trend remains positive. In summary, despite a decline from June to July 2025, the year-on-year comparison reveals robust growth

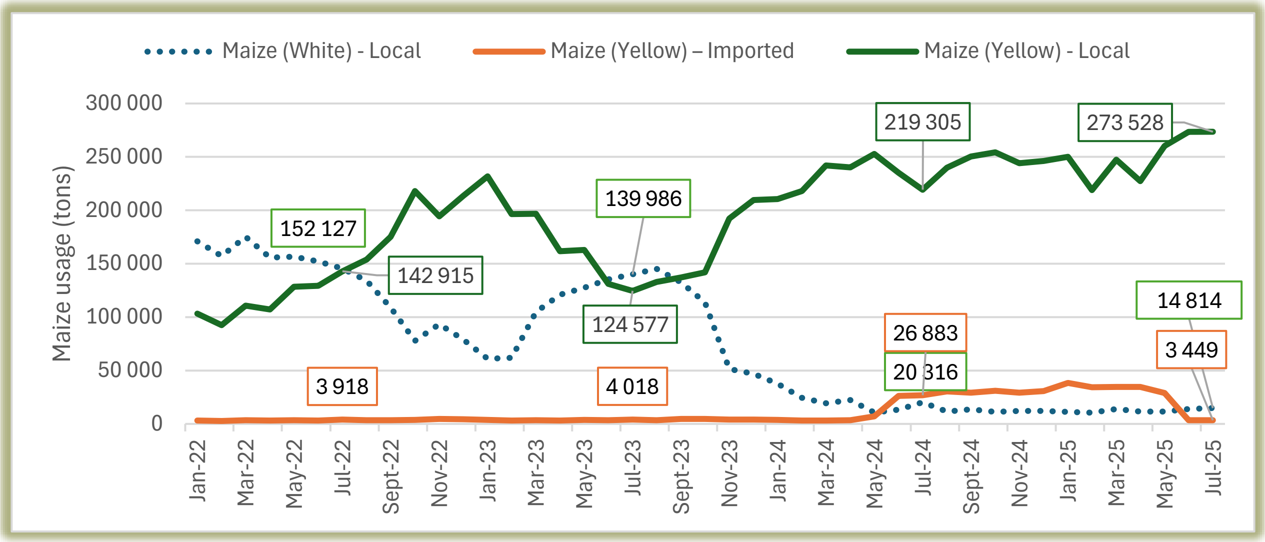
OTHER FEED

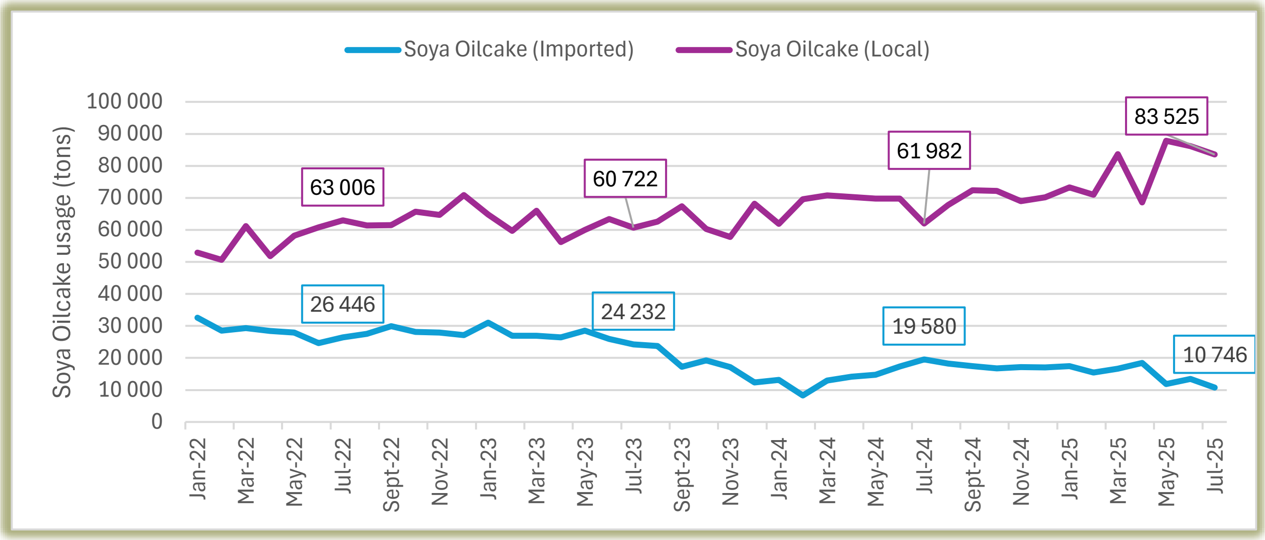
979 *July 2025*	995 *June 2025*	-1,6% *Month-on-Month* Difference (%)	-16 *Month-on-Month* Difference (Tons)
979 *July 2025*	788 *July 2024*	+24,2% *Year-on-Year* Difference (%)	191 *Year-on-Year* Difference (Tons)

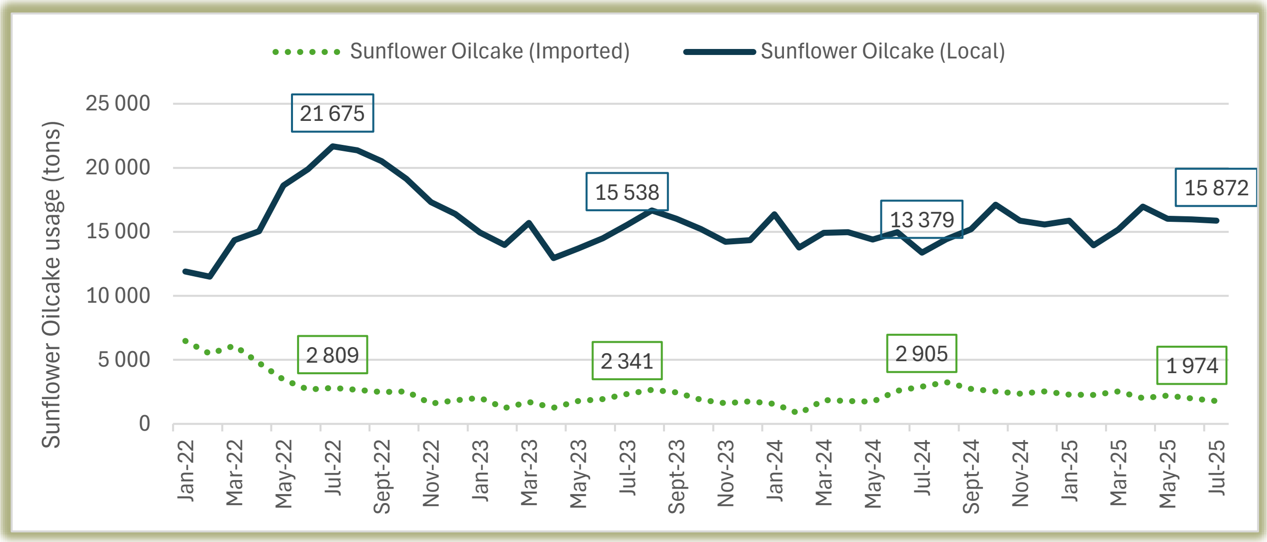


Other feed categories showed moderate volatility, with cumulative volumes decreasing from 7,235 tons in 2023 to 6,283 tons in 2024, before recovering to 7,007 tons in 2025. The net 3.2% decline over the three years suggests slight market contraction. In July 2025, production reached 979 tons, which is consistent with the previous month's level, indicating stability in short-term output. Compared to June 2025, which recorded 995 tons, the slight decrease of 16 tons (or -1.6% MoM). On the year-on-year comparison, July 2025's production of 979 tons marks a substantial 24.2% increase over July 2024's 788 tons, translating to a 191-ton rise.

RAW MATERIAL USAGE







GRAIN MARKET DIGEST

South America's leading soybean producers experienced a significant decline in prices, with both Brazil and Argentina recording a 4.76% week-over-week decrease, bringing prices down to USD 0.40 per kilogram. This correction was primarily driven by expectations of a substantial 175 million-ton Brazilian harvest and the market's reaction to a temporary surge in Argentine export declarations. Conversely, the US soybean market remains fundamentally weak, declining 8.16% year-over-year. Although there was a minor weekly rebound, it has not altered the overall bearish outlook. Meanwhile, China has explicitly stated that its soybean purchases will not recommence until US tariffs are lifted, reinforcing a political stalemate that leaves US farmers without access to their primary export market.

Brazil is strategically shifting focus toward expanding domestic soybean processing capabilities, motivated by robust demand from its biofuel sector. An upcoming USD 1.11 billion investment aims to increase the country's crushing capacity by 8%, thereby fostering greater domestic utilization of soybeans and adding value to the crop domestically.

In the EU, imports of the five main oilseed meals reached a record high for the 2024/25 season, totaling 24.99 million tonnes. Soybean meal saw the most significant increase, with imports reaching 20.34 million tonnes between October 2024 and August 2025—an increase of 3.5 million tonnes compared to the previous year. This rise was driven mainly by higher imports from Argentina (+2 million tonnes), Brazil (+1.4 million tonnes), and India (+0.55 million tonnes), while US imports declined by 0.4 million tonnes. Additionally, rapeseed meal imports (primarily from Canada) experienced a slight resurgence during summer, amounting to approximately 421,000 tonnes since the season's start, though still below last year's total of 647,000 tonnes. Sunflower meal imports stood at 2.49 million tonnes (down from 3.06 million tonnes), and palm kernel meal imports reached 1.45 million tonnes (up slightly from 1.41 million tonnes).

A new pathogen, Diaporthe, has been identified in some productive regions of Brazil, causing the soybean disease known as soybean anomaly. This pathogen has inflicted considerable damage by causing stem breakage and pod rot, which significantly reduces crop yields and results in high spoilage rates in silos due to grain decomposition.

India's soybean meal exports have declined notably, with international demand decreasing by 11% during the 2024-25 oil marketing year. The primary factor behind this downturn is the elevated domestic prices, which have rendered Indian soymeal less competitive globally. Key importing countries include Germany, France, Nepal, Bangladesh, and Kenya, indicating shifting trade dynamics that could impact India's position in the international soybean meal market. Meanwhile, Brazilian soybean grain exports are projected to reach approximately 7 million tons in October, compared to 4.435 million tons in the same month last year. September exports totaled 6.973 million tons, reflecting a strong export performance.

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