

# Animal Feed Report

## SEPTEMBER 2025

Report Released: December 2025

### INTRODUCTION

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

- 2023: 5,315,808 tons
- 2024: 5,103,997 tons (▼-4.0% vs. 2023)
- 2025: 5,320,824 tons (▲4.2% vs. 2024)

Cumulative feed production from January to September shows a recovery trend in 2025 following a contraction in 2024. Total output declined from 5,315,808 tons in 2023 to 5,103,997 tons in 2024, representing a year-on-year decrease of approximately 4.0%. The drop indicates weaker production performance in 2024. In contrast, production improved in 2025, increasing to 5,320,824 tons, which reflects a growth of 4.3% compared to 2024. This recovery almost returns production to 2023 levels, signalling renewed momentum in industry feed production.

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 (Aug → Sept 2025):

- August 2025 : 596,076 tons
- September 2025 : 626,471 tons
- Change : ▲ 30,395 tons (▲5,1%)

#### Year-on-Year (Sept 2024 → Sept 2025):

- September 2024 : 617,493 tons
- September 2025 : 626,471 tons
- Change : ▲ 8,978 tons (▲1,5%)

On a month-to-month comparison, production dynamics also reflect strengthening conditions. September 2025 production increased by 1.5% (8,978 tons) compared to September 2024, rising from 617,493 tons to 626,471 tons. Similarly, month-on-month performance showed notable progress. From August 2025 to September 2025, production rose by 5.1% (30,395 tons), from 596,076 tons to 626,471 tons.

#### Important note

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

See the link below from the AFMA website!

Feed Sales & Raw Material Trends - AFMA

## TOTAL FEED PRODUCTION

626,471

September 2025

596,076

August 2025

+5.1% 

Month-on-Month  
Difference (%)

30,395

Month-on-Month  
Difference (Tons)

626,471

September 2025

617,493

September 2024

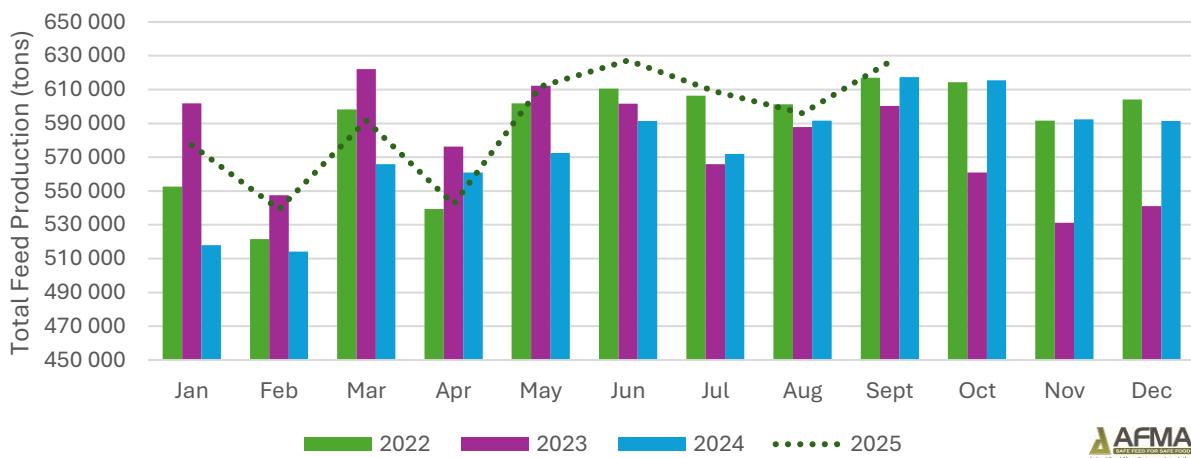
+1.5% 

Year-on-Year Difference  
(%)

8,978

Year-on-Year Difference  
(Tons)

### Total Monthly Animal Feed Production Trends

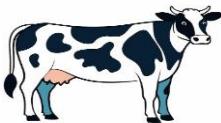


  
AFMA  
SAFE FEED FOR SMART FOOD  
Animal Feed Manufacturers Association

### 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	10,61	11,78
Pig Feed	5,92	6,50	6,40	6,59	6,70	6,42
Layer Feed	14,82	13,60	11,83	11,35	12,97	12,92
Broiler Feed	41,29	43,27	44,32	43,93	44,32	43,43
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	1,72	2,13
Breeder Feed	7,94	8,52	8,43	8,31	8,52	8,34
Aquaculture Feed	0,05	0,13	0,13	0,13	0,12	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	0,04	0,04
Rabbit Feed	0,03	0,02	0,02	0,01	0,01	0,02
Game Feed	0,41	0,29	0,32	0,46	0,38	0,37

NB: 2025 covers Jan to Sep information.



## DAIRY FEED

86,422

September 2025

83,493

August 2025

+3,5%

Month-on-Month  
Difference (%)

2,929

Month-on-Month  
Difference (Tons)

86,422

September 2025

86,259

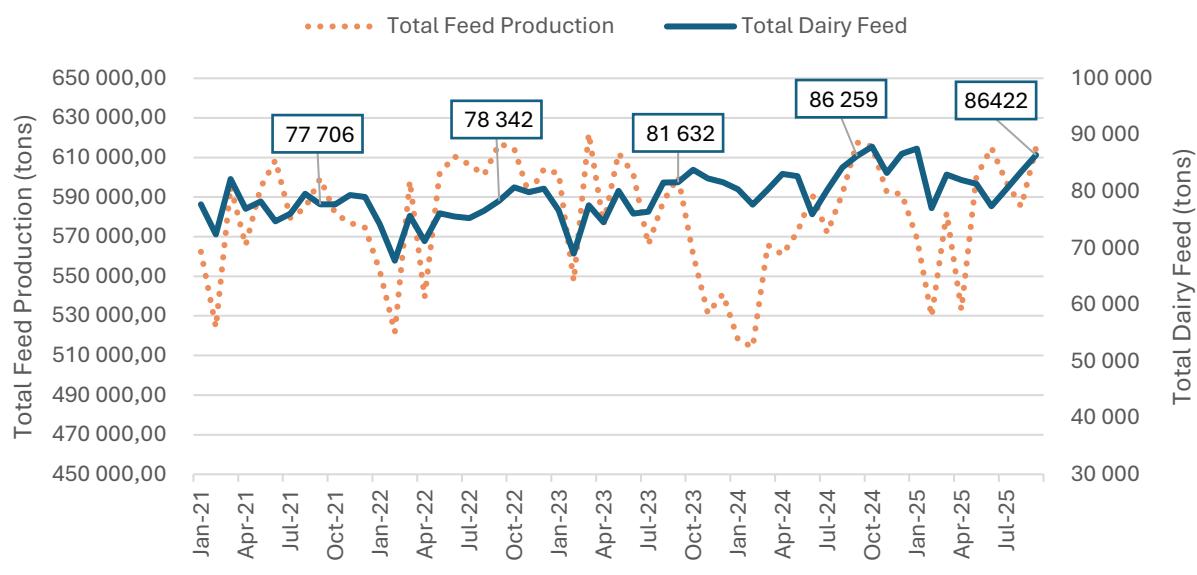
September 2024

+0,2%

Year-on-Year Difference  
(%)

163

Year-on-Year Difference  
(Tons)



Cumulative dairy feed production for the period January to September shows a consistent upward trend over the past three years. Total production increased from 693,513 tons in 2023 to 730,789 tons in 2024, reflecting a growth rate of approximately 5.4% year-on-year. This upward trajectory continued into 2025, with cumulative production reaching 738,633 tons, representing a further 1.1% increase compared to 2024. Although the growth from 2024 to 2025 is more moderate, the data indicates a sustained expansion in production volumes over the three-year period. On a year-on-year basis, September 2025 production rose to 86,422 tons, which is 163 tons higher than September 2024, translating to a 0.2% increase. Short-term momentum is stronger when viewed month-on-month. Production increased by 3.5% (2,929 tons) from 83,493 tons in August 2025, signalling improved throughput and strong demand dynamics entering the final quarter of the year.



## BEEF & SHEEP FEED

68,858

September 2025

66,107

August 2025

+4,2%

Month-on-Month  
Difference (%)

2,751

Month-on-Month  
Difference (Tons)

68,858

September 2025

82,421

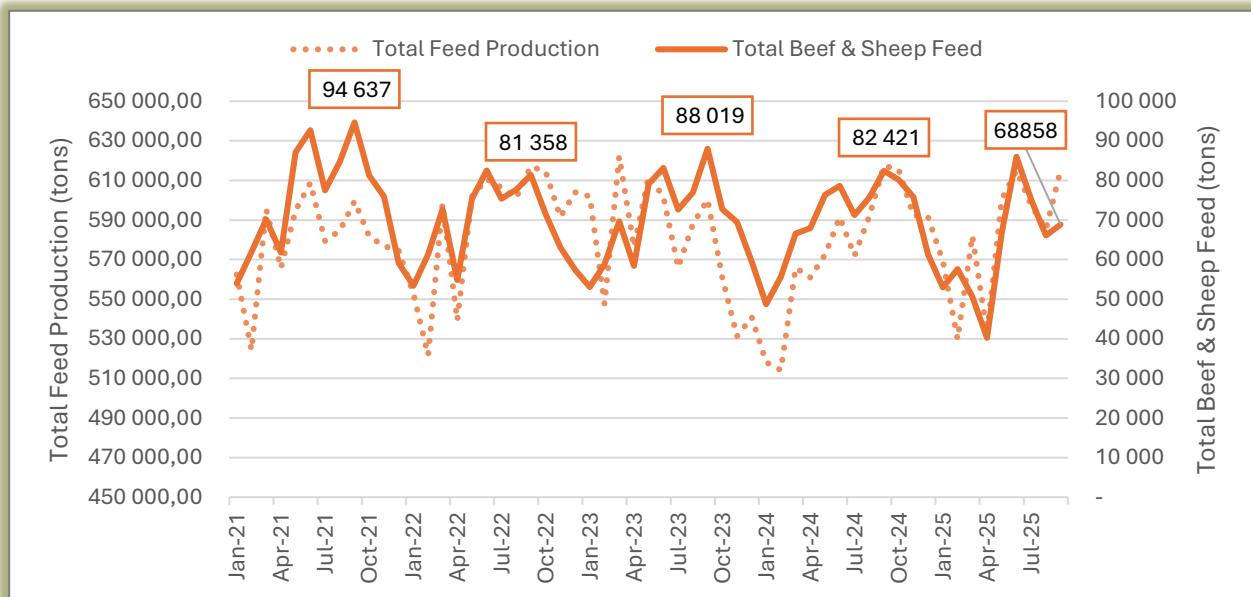
September 2024

-16,5%

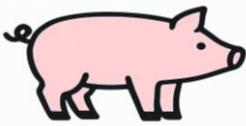
Year-on-Year  
Difference (%)

-13,563

Year-on-Year Difference  
(Tons)



Cumulative production for beef and sheep feed from January to September shows a continued decline over the three-year period. In 2023, total production reached 639,715 tons, before decreasing to 623,106 tons in 2024, representing a contraction of approximately 2.6%. The downward trend intensified in 2025, with cumulative production falling further to 564,279 tons, which equates to a 9.5% decline compared to 2024. This category's 2025 species share (10.61%) has decreased to a five-year low, indicating a structural decline in its overall contribution to total feed production. On a year-on-year basis, monthly production performance in September also reflects this contraction. Production declined from 82,421 tons in September 2024 to 68,858 tons in September 2025, representing a drop of 13,563 tons, or -16.5%. This steep decline is consistent with the weaker cumulative performance observed over the first nine months of 2025 and highlights challenging market conditions facing the sector. Despite the negative annual trajectory, short-term performance offers a more positive signal. Month-on-month production increased by 4.2%, rising from 66,107 tons in August 2025 to 68,858 tons in September 2025, an improvement of 2,751 tons.



## PIG FEED

38,332

September 2025

38,630

August 2025

-0,8%

Month-on-Month  
Difference (%)

-298

Month-on-Month  
Difference (Tons)

38,332

September 2025

37,538

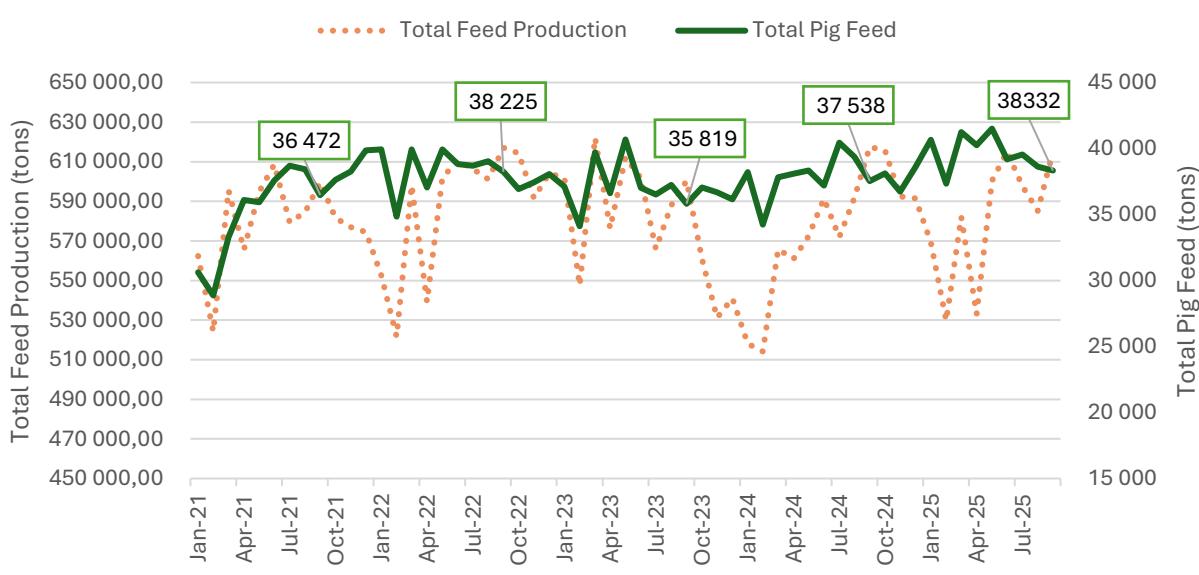
September 2024

+2,1%

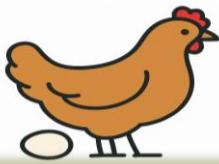
Year-on-Year Difference  
(%)

794

Year-on-Year Difference  
(Tons)



The pig feed cumulative production has shown a steady upward trend over the three-year period. Total production from January to September increased from 334,845 tons in 2023 to 341,249 tons in 2024, representing a growth of approximately 1.9%. The positive trajectory continued into 2025, with cumulative production reaching 356,715 tons, up 4.5% compared to 2024. Overall, cumulative production rose by approximately 6.5% over the two-year period (2023–2025), reinforcing a sustained recovery trend. In terms of year-on-year performance, September 2025 recorded 38,332 tons, up from 37,538 tons in September 2024. This represents a year-on-year increase of 2.1% (794 tons). Despite the positive annual momentum, a slight contraction occurred month-on-month. Production declined by 0.8% (298 tons) from 38,630 tons in August 2025 to 38,332 tons in September 2025.



## LAYER FEED

80,203

September 2025

78,355

August 2025

+2,4%

Month-on-Month  
Difference (%)

1,848

Month-on-Month  
Difference (Tons)

80,203

September 2025

66,748

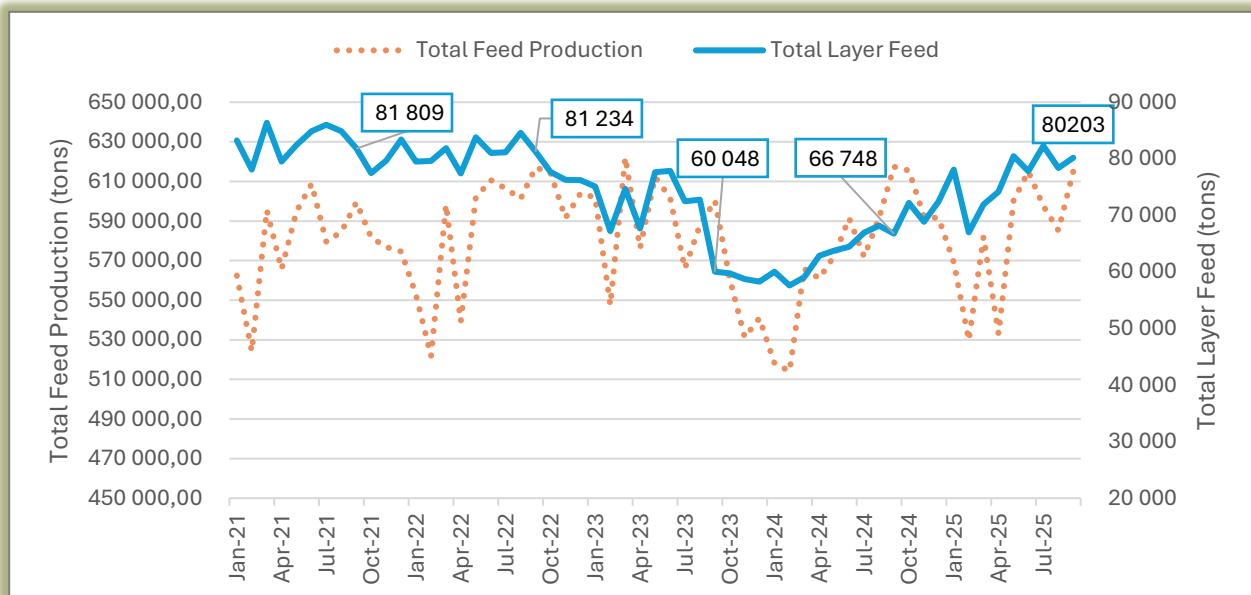
September 2024

+20,2%

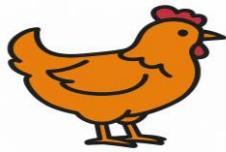
Year-on-Year Difference  
(%)

13,455

Year- on-Year Difference  
(Tons)



Cumulative layer feed production from January to September shows a recovery trend following a contraction in 2024. Total production declined from 645,480 tons in 2023 to 569,680 tons in 2024, representing an 11.7% decrease. However, production rebounded strongly in 2025, reaching 690,231 tons, which reflects a 21.2% increase compared to 2024. On a year-on-year basis, September production increased from 66,748 tons in 2024 to 80,203 tons in 2025, a positive gain of 13,455 tons, equivalent to 20.2% growth. In addition, month-on-month performance indicates continued positive momentum. Production rose from 78,355 tons in August 2025 to 80,203 tons in September 2025, which is a 2.4% increase, or 1,848 tons.



## BROILER FEED

281,697

September 2025

261,132

August 2025

+7,9%

Month-on-Month  
Difference (%)

20,565

Month-on-Month  
Difference (Tons)

281,697

September 2025

273,256

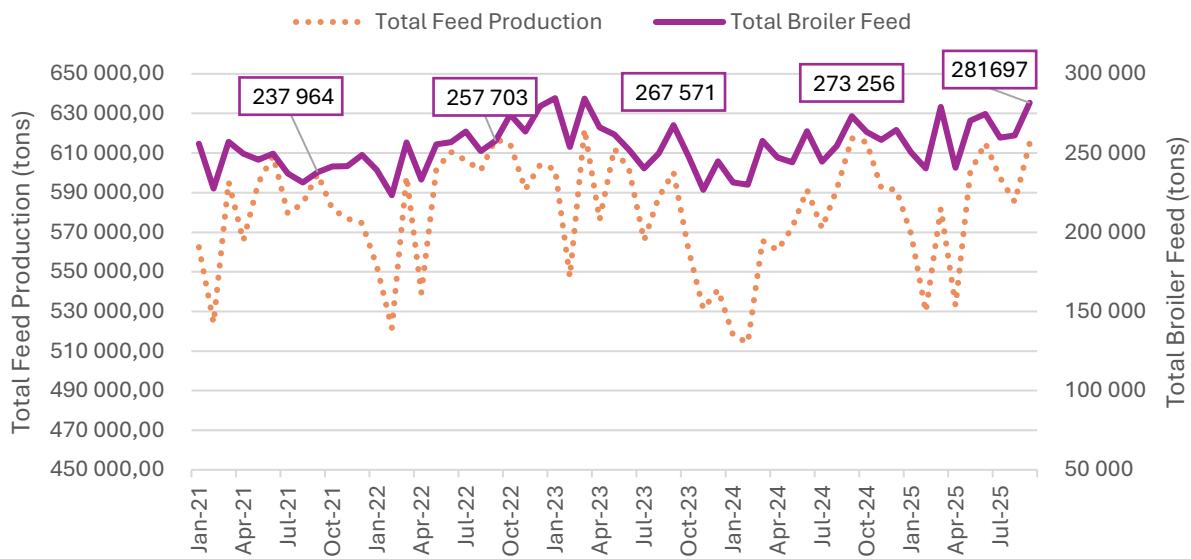
September 2024

+3,1%

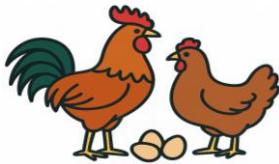
Year-on-Year  
Difference (%)

8,441

Year-on-Year  
Difference (Tons)



The cumulative broiler feed production for January to September reflects a recovery trend in 2025. Total production reached 2,358,193 tons in 2025, compared with 2,246,341 tons in 2024, representing a year-on-year increase of approximately 5.0%. This growth highlights a rebound in feed demand and production volumes after the contraction observed in 2024. When measured against 2023 levels (2,360,446 tons), production for 2025 is only marginally lower at -0.1%, indicating that the industry has almost returned to its previous peak. In September 2025, broiler feed production amounted to 281,697 tons, compared to 273,256 tons in September 2024, resulting in a positive year-on-year growth of 3.1% (8,441 tons). The short-term movement between August and September 2025 also reflects a strong upward shift in production levels. Production increased from 261,132 tons in August to 281,697 tons in September, a month-on-month rise of 7.9% (20,565 tons).



## BREEDER FEED

**51,255**

September 2025

**49,525**

August 2025

**+3,5%↑**

Month-on-Month  
Difference (%)

**1,730**

Month-on-Month  
Difference (Tons)

**51,255**

September 2025

**50,410**

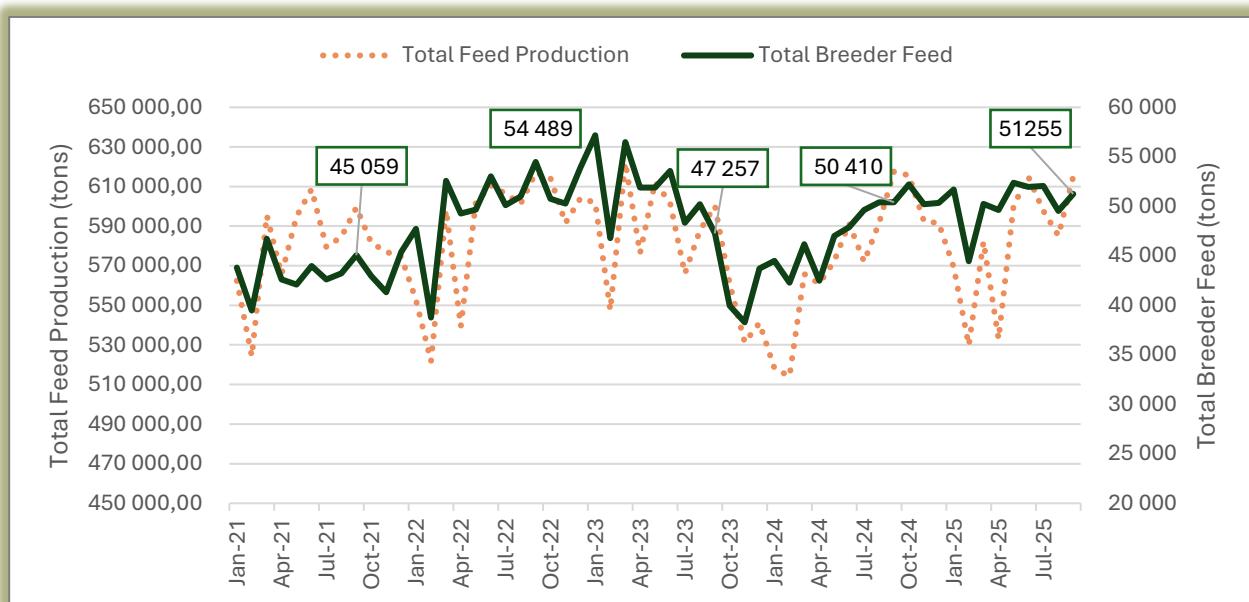
September 2024

**+1,7%↑**

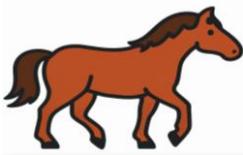
Year-on-Year Difference  
(%)

**845**

Year-on-Year Difference  
(Tons)



Cumulative breeder feed production from January to September shows a recovery trajectory after a decline in 2024. Total volumes reached 463,604 tons in 2023, before contracting to 420,767 tons in 2024, representing a year-on-year decline of approximately 9.2%. The production indicates that 2024 was a challenging production year, influenced by supply constraints or weaker market demand. In 2025, cumulative production recovered to 453,218 tons, reflecting a growth of around 7.7% compared to 2024. Although this figure remains slightly below 2023 levels (-2.2% over two years), the rebound signals a renewed upward trend in breeder feed production. September 2025 recorded 51,255 tons, up from 50,410 tons in September 2024, which translates into year-on-year growth of 1.7%, or 845 tons. Furthermore, month-to-month production shows strengthened momentum toward the end of the period. Production increased from 49,525 tons in August 2025 to 51,255 tons in September 2025, equating to a 3.5% month-on-month growth, or 1,730 tons.



## HORSE FEED

2,132  
September 2025

1,955  
August 2025

+9,1%  
Month-on-Month  
Difference (%)

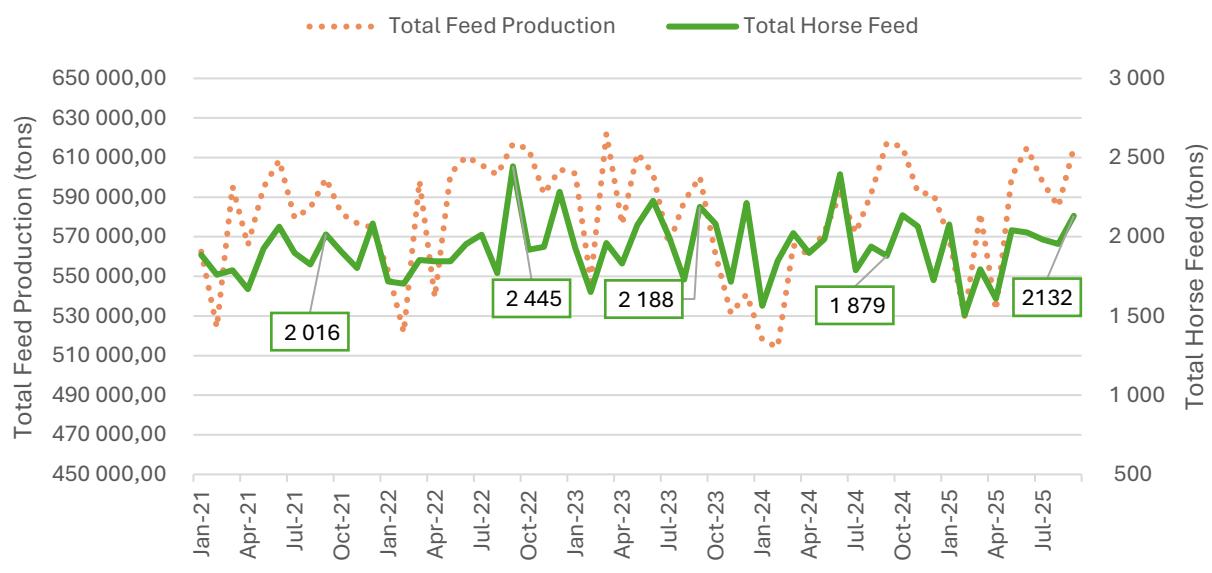
177  
Month-on-Month  
Difference (Tons)

2,132  
September 2025

1,879  
September 2024

+13,5%  
Year-on-Year Difference  
(%)

253  
Year-on-Year Difference  
(Tons)



The cumulative horse feed production from January to September showed a slight downward trend over the past three years. In 2023, total production reached 17,598 tons, before declining to 17,319 tons in 2024, representing a year-on-year contraction of approximately 1.6%. The downward movement continued into 2025, with cumulative output falling further to 17,124 tons, equal to a 1.1% reduction compared to 2024. Horse feed represents only 0.32% of AFMA's total feed production in 2025, underscoring its relatively small contribution within the overall feed sector. Despite the softer cumulative trend, short-term indicators point to a recovery. September 2025 production rose by 13.5% year-on-year (from 1,879 to 2,132 tons) and by 9.1% month-on-month (from 1,955 tons), suggesting early signs of renewed growth after two years of marginal decline.



## GAME FEED

2,652  
September 2025

2,995  
August 2025

-11,5%   
Month-on-Month  
Difference (%)

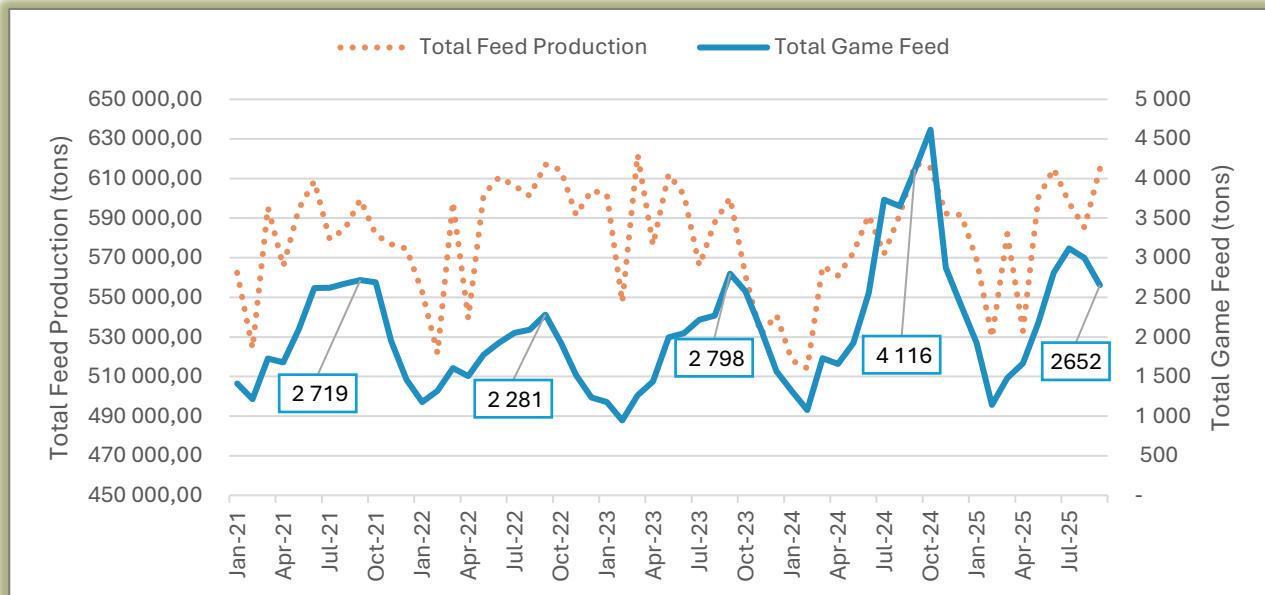
-343  
Month-on-Month  
Difference (Tons)

2,652  
September 2025

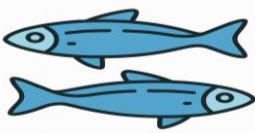
4,116  
September 2024

-35,6%   
Year-on-Year Difference  
(%)

-1,464  
Year-on-Year Difference  
(Tons)



The cumulative production of game feed between January and September shows a mixed performance over the past three years. In 2023, total production reached 16,152 tons, increasing strongly to 21,757 tons in 2024, which represents growth of approximately 34.7%. However, production declined in 2025 to 19,965 tons, reflecting a negative growth rate of about -8.2% compared to 2024. Despite this decline, production levels remained 23.6% higher than in 2023, showing that the market has not returned to the lower volumes seen two years earlier. Overall, the production trend shows a peak in 2024, followed by a contraction in 2025. The September year-on-year comparison highlights a 35.6% contraction, dropping from 4,116 tons in September 2024 to 2,652 tons in September 2025. Similarly, month-on-month production showed negative movement in 2025. Output declined by 11.5%, falling from 2,995 tons in August to 2,652 tons in September.



## AQUACULTURE FEED

910

September 2025

682

August 2025

+33,4%

Month-on-Month  
Difference (%)

228

Month-on-Month  
Difference (Tons)

910

September 2025

766

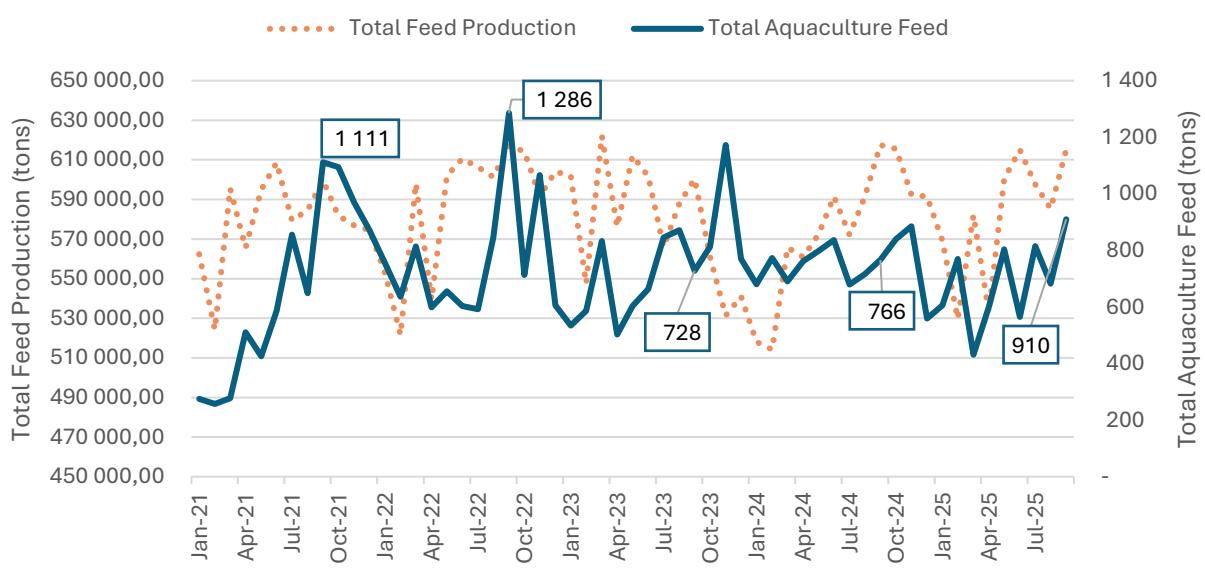
September 2024

+18,8%

Year-on-Year Difference  
(%)

144

Year-on-Year Difference  
(Tons)



The cumulative aquaculture feed production showed mixed performance over the three periods under review. Total production from January to September increased from 6,166 tons in 2023 to 6,700 tons in 2024, reflecting a growth of approximately 8.7%. However, cumulative production declined slightly in 2025, reaching 6,183 tons, a decrease of around 7.7% compared to 2024. Despite the decline, production remained broadly aligned with 2023 levels, indicating underlying stability in supply trends. Production in September 2025 reached 910 tons, up from 766 tons in September 2024. This represents a year-on-year growth of 18.8%, equal to 144 tons. On a month-on-month basis, production experienced a sharp increase heading into September 2025. Output rose from 682 tons in August 2025 to 910 tons in September 2025, representing a 33.4% increase or 228 tons.



## OSTRICH FEED

1,227

September 2025

1,096

August 2025

+12,0%

Month-on-Month  
Difference (%)

131

Month-on-Month  
Difference (Tons)

1,227

September 2025

677

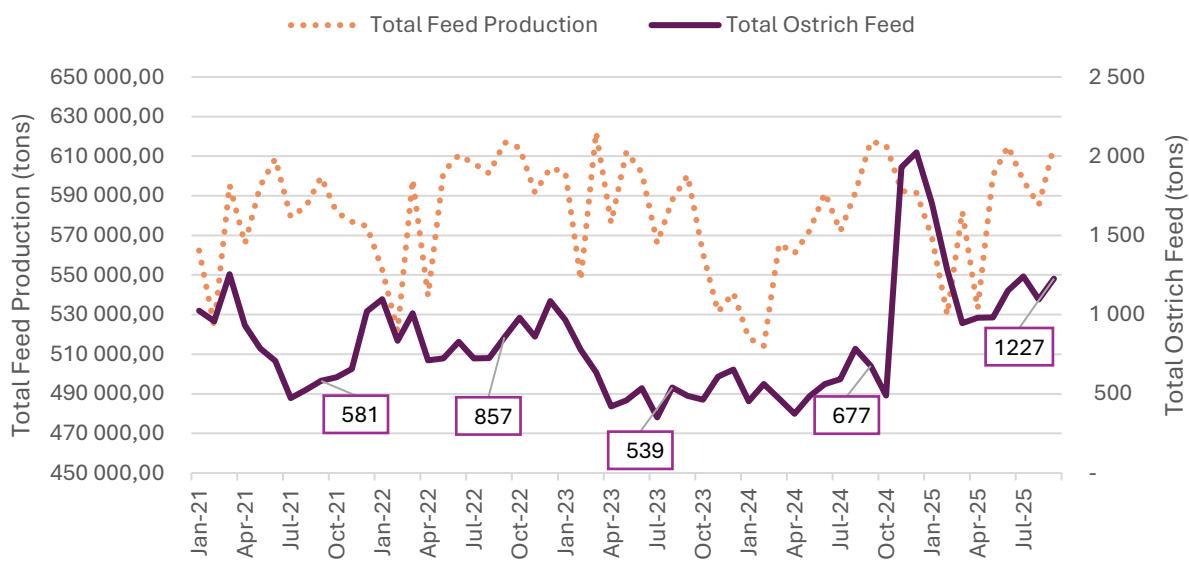
September 2024

+81,2%

Year-on-Year Difference  
(%)

550

Year-on-Year Difference  
(Tons)



Ostrich feed production has shown notable trends over the three-year period from January to September. In 2023, cumulative production reached 5,171 tons, which slightly declined to 4,952 tons in 2024, representing a decrease of approximately 4.3%. However, 2025 experienced a remarkable recovery, with total production soaring to 10,611 tons, reflecting an increase of over 114% compared to 2024. This substantial growth in 2025 indicates a strong resurgence in demand or improved production capacity for ostrich feed. Examining production on a yearly basis, September 2025 recorded 1,227 tons, up from 677 tons in September 2024. This translates to a year-on-year growth of 81.2% (550 tons), signalling a significant acceleration in monthly production compared to the same period the previous year. On a month-to-month basis, production also showed positive momentum. From August 2025 to September 2025, feed production increased from 1,096 tons to 1,227 tons, representing a 12.0% increase (131 tons). This steady month-on-month growth suggests consistent scaling of production operations and an ongoing upward trend in the latter part of 2025.



# DOG FOOD

339

September 2025

298

August 2025

+13,8% 

### Month-on-Month Difference (%)

41

### *Month-on-Month* Difference (Tons)

339

September 2025

249

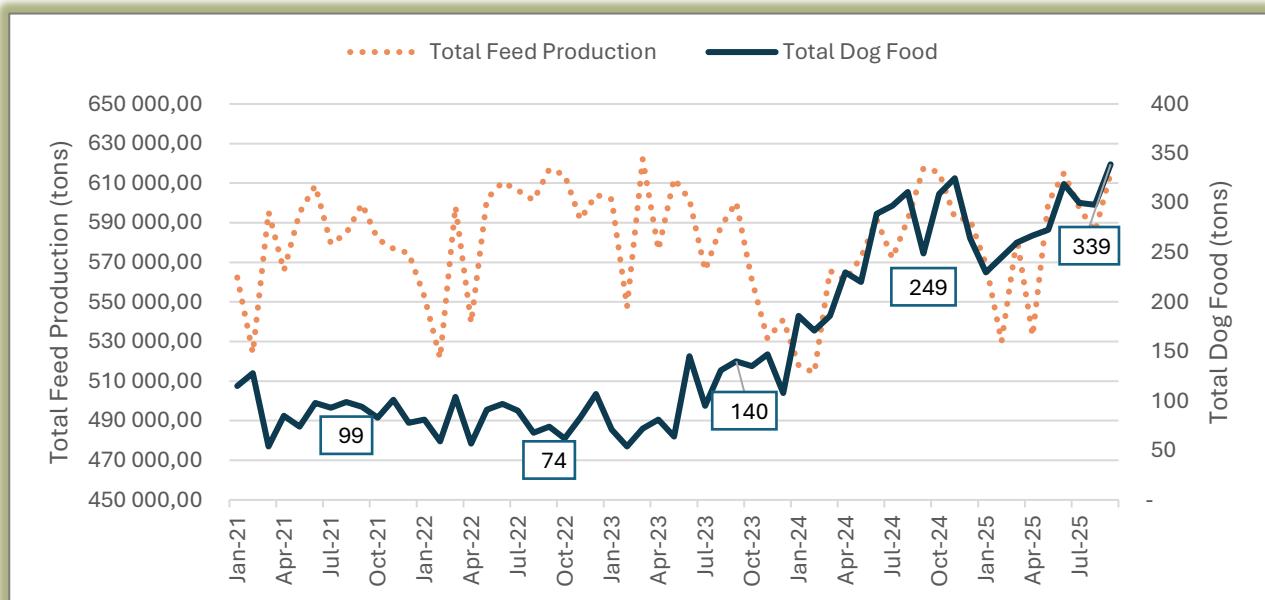
September 2024

+36,1% 

### Year-on-Year Difference (%)

90

### Year-on-Year Difference (Tons)



Dog food production has shown significant growth over the three-year period from 2023 to 2025. Cumulative production from January to September increased from 853 tons in 2023 to 2,139 tons in 2024, representing a year-on-year growth of approximately 150.7%. The upward trend continued into 2025, with cumulative production reaching 2,531 tons, which is about an 18.3% increase compared to 2024. Examining year-on-year growth for the month of September, production increased from 249 tons in September 2024 to 339 tons in September 2025, reflecting a growth of 36.1% (90 tons). On a month-on-month basis, production also demonstrated growth, rising from 298 tons in August 2025 to 339 tons in September 2025. This 13.8% increase (41 tons) signals consistent short-term growth in the production of dog food. Overall, both cumulative and monthly production trends indicate that the dog food industry is experiencing sustained growth, with both annual and monthly figures showing positive trends. However, dog food represents only around 0.03% of AFMA's total feed production, and therefore trends should be interpreted within the context of a very small species share.



## RABBIT FEED

80  
September 2025

69  
August 2025

+15,9%  
Month-on-Month  
Difference (%)

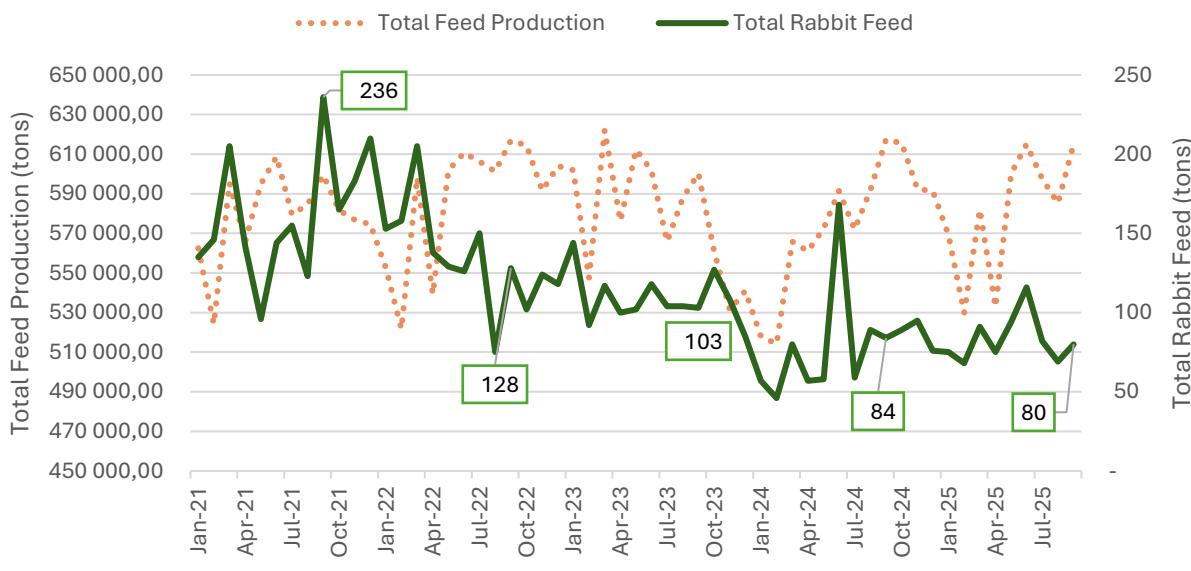
11  
Month-on-Month  
Difference (Tons)

80  
September 2025

84  
September 2024

-4,8%  
Year-on-Year  
Difference (%)

-4  
Year-on-Year  
Difference (Tons)

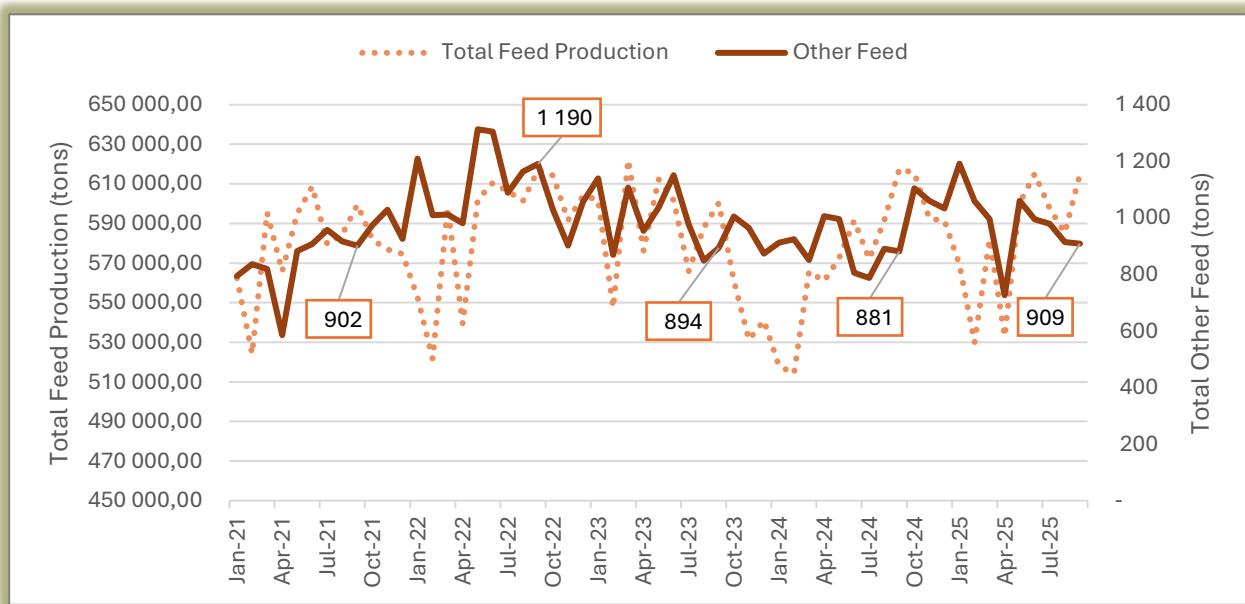


The cumulative production of rabbit feed from January to September over the past three years shows notable fluctuations. In 2023, total production reached 984 tons, which declined significantly to 698 tons in 2024, representing a substantial decrease in output. In 2025, production recovered moderately to 750 tons, indicating a growth of approximately 7.4% compared to 2024. This suggests a partial rebound in production after the sharp decline experienced the previous year, though overall production levels remain below those of 2023. Rabbit feed accounts for only 0.01% of AFMA's total feed production in 2025, meaning small absolute changes translate into large percentage movements. On a year-on-year basis, September production declined by 4.8%, decreasing from 84 tons in September 2024 to 80 tons in September 2025. However, month-on-month performance was positive, with output rising from 69 tons in August to 80 tons in September 2025, reflecting strong growth of 15.9%.



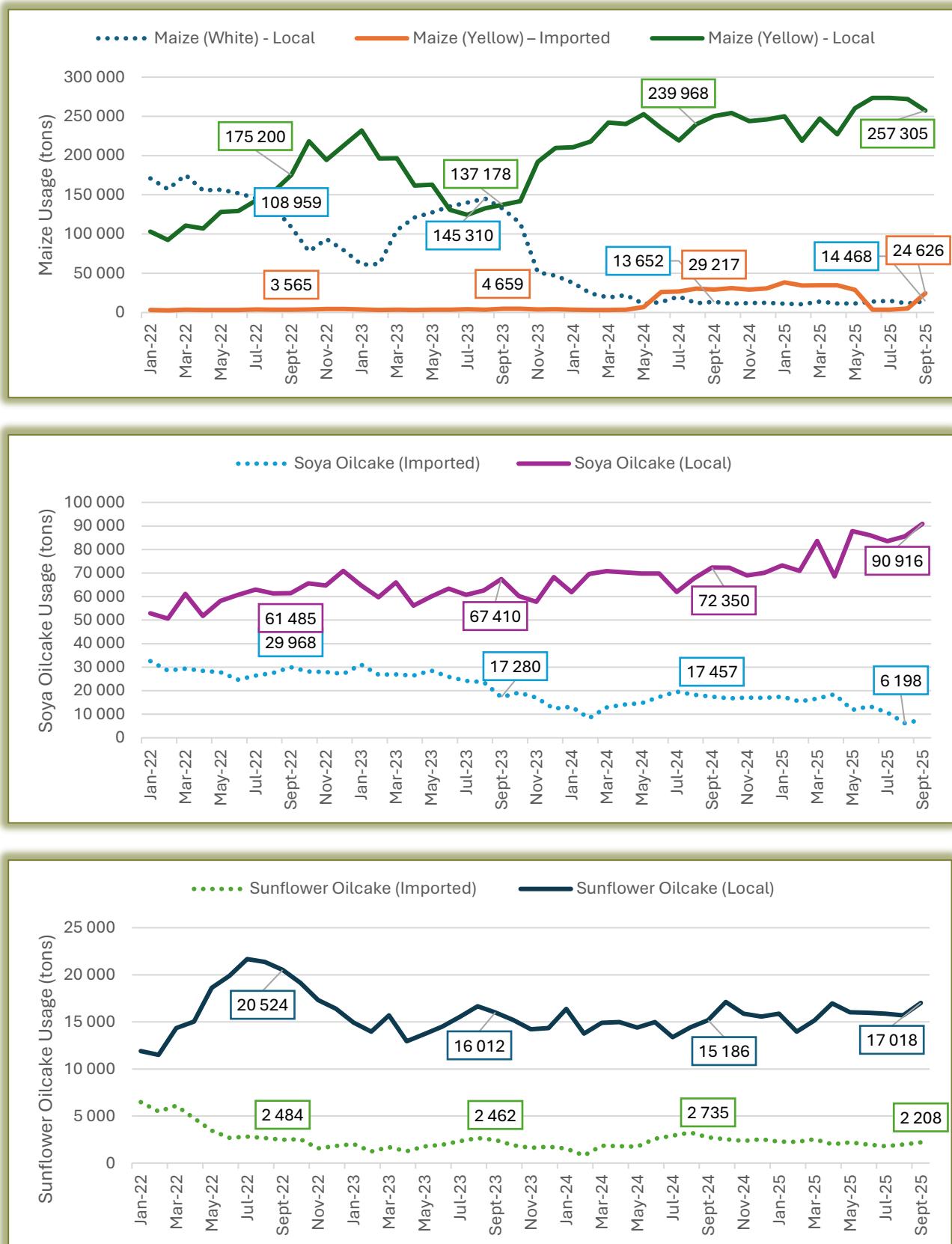
## OTHER FEED

909	914	-0,5%	-5
September 2025	August 2025	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)
909	881	+3,2%	28
September 2025	September 2024	Year-on-Year Difference (%)	Year-on-Year Difference (Tons)



The cumulative production of other feed from January to September shows fluctuations over the three-year period. In 2023, a total of 9,978 tons was produced. This figure declined to 8,054 tons in 2024, representing a significant decrease in overall production. However, 2025 showed signs of recovery, with cumulative production rising to 8,830 tons, reflecting a growth of approximately **9.6%** compared to 2024. This indicates a gradual rebound in production levels, although total output has not yet returned to the 2023 levels. Examining year-on-year (YoY) production for September reveals a positive trend. Production increased by 3.2%, or 28 tons, from 881 tons in September 2024 to 909 tons in September 2025. However, the month-on-month (MoM) comparison for 2025 shows a slight decline. Production decreased by 0.5%, or 5 tons, from 914 tons in August 2025 to 909 tons in September 2025. Other feed represents approximately 0.17% of AFMA's total production,

## RAW MATERIAL USAGE



## GRAIN MARKET DIGEST

The global oilseeds production forecast is raised this month on Canada and Australia rapeseed and Nigeria increased groundnut production, more than offsetting lower sunflower seed in Ukraine and Russia. Global oilseeds trade is increased on higher Canada and Australia rapeseed exports, more than offsetting lower Ukraine soybean exports. Global crush is down on lower Ukraine and Russia sunflower seed, not offset by higher Canada and Russia rapeseed crush. Global oilseeds stocks increased on higher Canada rapeseed carryout. Global protein meal trade is lowered by reduced Ukraine and Russia sunflower seed meal exports. Global vegetable oil trade is lowered on Ukraine and Russia sunflower seed oil exports, not outweighed by higher Russia rapeseed oil and China soybean oil exports. Vegetable oil stocks are unchanged as losses in palm and sunflower seed oil carryout were offset by gains in soybean, rapeseed, and palm kernel oil carryout. During November 2025, soybean export prices have been range bound, consolidating gains seen after China resumed purchases of U.S. soybeans. The spread between Brazil and U.S. soybeans has remained narrow as demand from China, strong U.S. crushing demand, and a weakening U.S. dollar provide support for U.S. soybean prices. Better crush margins in China for Brazilian soybeans and shrinking soybean stocks have supported Brazilian prices over this time.

After considerable appreciation in soybean meal prices in October following price movements for soybeans, soybean meal prices have moderated. A sliding U.S. dollar in recent weeks has helped narrow the U.S. premium over meal of South American origin. A record export total for Argentina soybeans in November and continued shipments from Brazil continue to drawdown South American soybean stocks, providing support for soybean meal prices of major exporters. Soybean oil prices ticked higher for all major exporters consistent with the drawdown of soybean stocks seen in Argentina. Palm oil increased its status as the global discount oil as stocks built in Malaysia, while India slowed purchases in recent months. Argentina soybean exports in 2025/26 (October – September) are forecast at 8.3 million tons, the highest in 6 years, driven in part by adjustments to export taxes in the past year (see Post report1). The most impactful was September's temporary elimination of export taxes on agricultural products, removing the 26 percent soy and 24.5 percent soybean meal and soybean oil taxes until the end of October, or until export sales declarations for all affected products reached a \$7 billion cap. This cap was reached in only 3 days and resulted in over 3.0 million additional tons of soybean export sales registered for Argentina's 2024/25 local year (April 2025 – March 2026). Most of these sales are registered for delivery between October and December 2025.

Argentina soybean meal exports in 2025/26 are forecasted at 29.0 million tons, while soybean oil exports are forecasted at 6.2 million tons. Export volumes for both products are expected to be higher than most years on record but less than 2024/25. This is a consequence of lower expected soybean production, down 2.6 million tons year over year to 48.5 million, but also fewer soybeans available for domestic crushing from October to March before supplies are replenished by the 2025/26 harvest. October 1 soybean stocks are estimated at 23.1 million tons, the second lowest at this point in over 10 years behind drought-impacted 2023. Domestic soybean availability through March is further limited by the unseasonably strong soybean exports expected due to the export tax elimination. October exports were a robust 1.7 million tons, and an additional 2.8 million are expected through March. Imports will provide an important supply boost, with 3.5 million tons expected from October to March and 7.7 million total in 2025/26. Argentina imports its largest volumes from Paraguay and Brazil after their harvests, starting in February. Given this, crush is expected to slow in the coming months.

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