AFMA
SAFE FEED FOR SAFE FOOD
Animal Feed Manufacturers Association

Animal Feed Report

NOVEMBER 2025

Report Released: February 2026

INTRODUCTION

Welcome to the AFMA Monthly Animal Feed Report for November 2025. This detailed report provides a thorough analysis of the animal feed industry, displaying key data and trends that reflect the performance of feed products both month-over-month (November 2025 compared to October 2025) and year-over-year (November 2025 compared to November 2024).

- 2023: 6,408,046 tons
- 2024: 6,311,946 tons (▼-1.5% vs. 2023)
- 2025: 6,546,912 tons (▲3.7% vs. 2024)

The cumulative total feed production for the January – November period shows moderate fluctuations over the three-year period from 2023 to 2025. In 2023, total feed production reached 6,408,046 tons, which slightly declined to 6,311,946 tons in 2024. This represents a decrease of approximately 1.50%. In 2025, cumulative feed production recovered to 6,546,912 tons, reflecting an increase of about 3.72% compared to 2024. Comparing the broader period from 2023 to 2025, total feed production increased by 138,866 tons, translating to an overall growth of approximately 2.17% over the two-year period.

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

Month-on-Month (Oct → Nov 2025):
- October 2025: 632,068 tons
- November 2025: 593,820 tons
- Change: ▼ -38,248 tons (▼-6.1%)

Year-on-Year (Nov 2024 → Nov 2025):
- November 2024: 592,411 tons
- November 2025: 593,820 tons
- Change: ▲1,409 tons (▲0,2%)

The total feed production in November 2025 reflects mixed performance when analysed on both a year-on-year and month-on-month basis. On a year-on-year basis, feed production recorded a marginal increase of 0.2%, indicating relative stability in overall production levels compared to the same period in the previous year. Production increased from 592 411 tons in November 2024 to 593 820 tons in November 2025. In contrast, the month-on-month analysis shows a decline in feed production of 6.1%, decreasing from 632 068 tons in October 2025 to 593 820 tons in November 2025.

Important note

The November 2025 AFMA official data is used in this report, as the release of February 2026 offers a comparative analysis of *November 2025* with *November 2024* (year-on-year) and *November 2025* with *October 2025* (month-on-month). The cumulative figures presented reflect total feed production from January to November 2025.

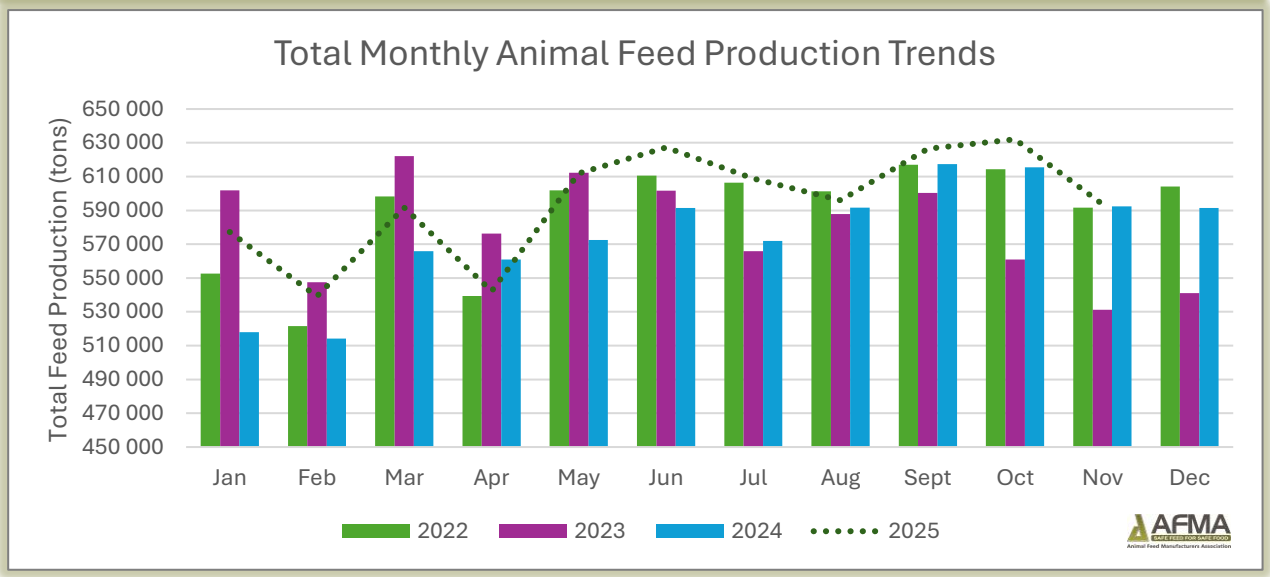
See the link below from the AFMA website!

Feed Sales & Raw Material Trends - AFMA

TOTAL FEED PRODUCTION

593,820	632,068	-6.1%	-38,248
November 2025	October 2025	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

593,820	592,411	+0.2%	1,409
November 2025	November 2024	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)



ANIMAL FEED SPECIES SHARE (%) IN TOTAL FEED PRODUCTION

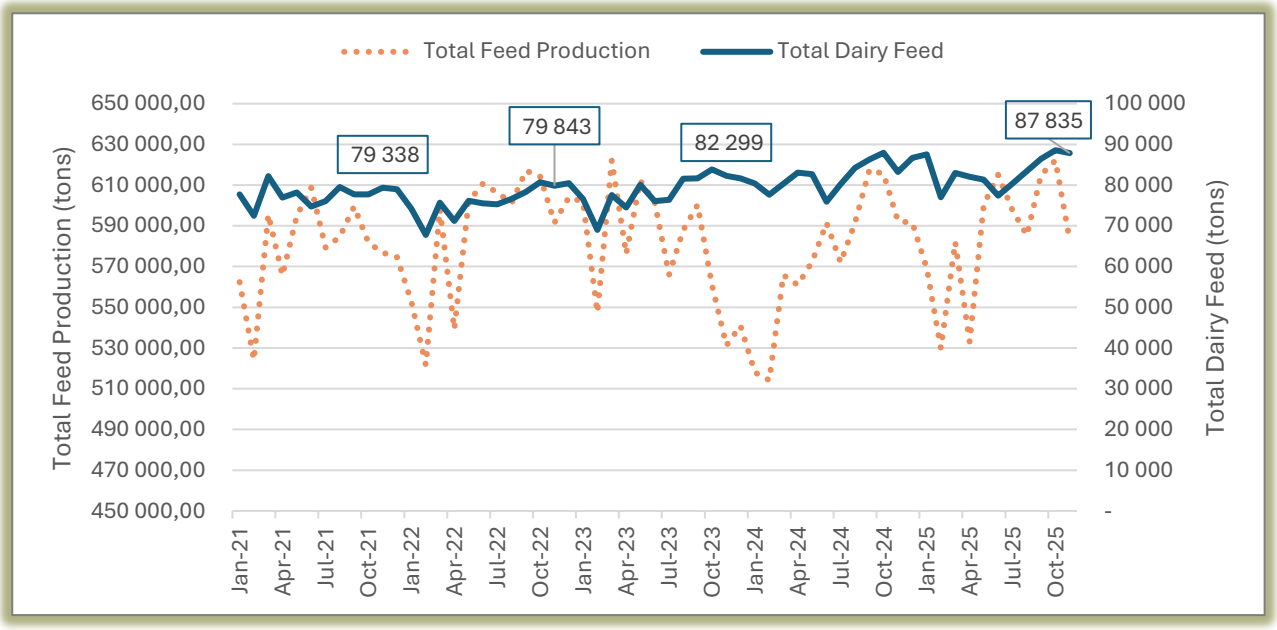
	2021	2022	2023	2024	2025	5-years Average
Dairy Feed	14,08	12,92	13,55	14,32	14,79	13,93
Beef & Sheep Feed	12,32	11,71	12,11	12,17	10,30	11,72
Pig Feed	5,92	6,50	6,40	6,59	6,00	6,28
Layer Feed	14,82	13,60	11,83	11,35	12,10	12,74
Broiler Feed	41,29	43,27	44,32	43,93	45,59	43,68
Horse Feed	0,33	0,33	0,34	0,34	0,34	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	0,16	0,17
Maize-free Feed	2,39	2,32	2,21	1,99	1,81	2,14
Breeder Feed	7,94	8,52	8,43	8,31	8,05	8,25
Aquaculture Feed	0,05	0,13	0,13	0,13	0,16	0,12
Ostrich Feed	0,22	0,15	0,10	0,14	0,21	0,16
Concentrate/Supplement	0,02	0,03	0,06	0,07	0,07	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	0,37	0,37

NB: 2025 covers Jan to Nov information.

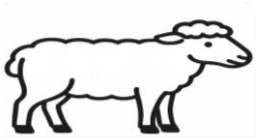
DAIRY FEED

87,835	88,559	-0,8%	-724
November 2025	*October 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

87,835	83,258	+5,5%	4,577
November 2025	*November 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



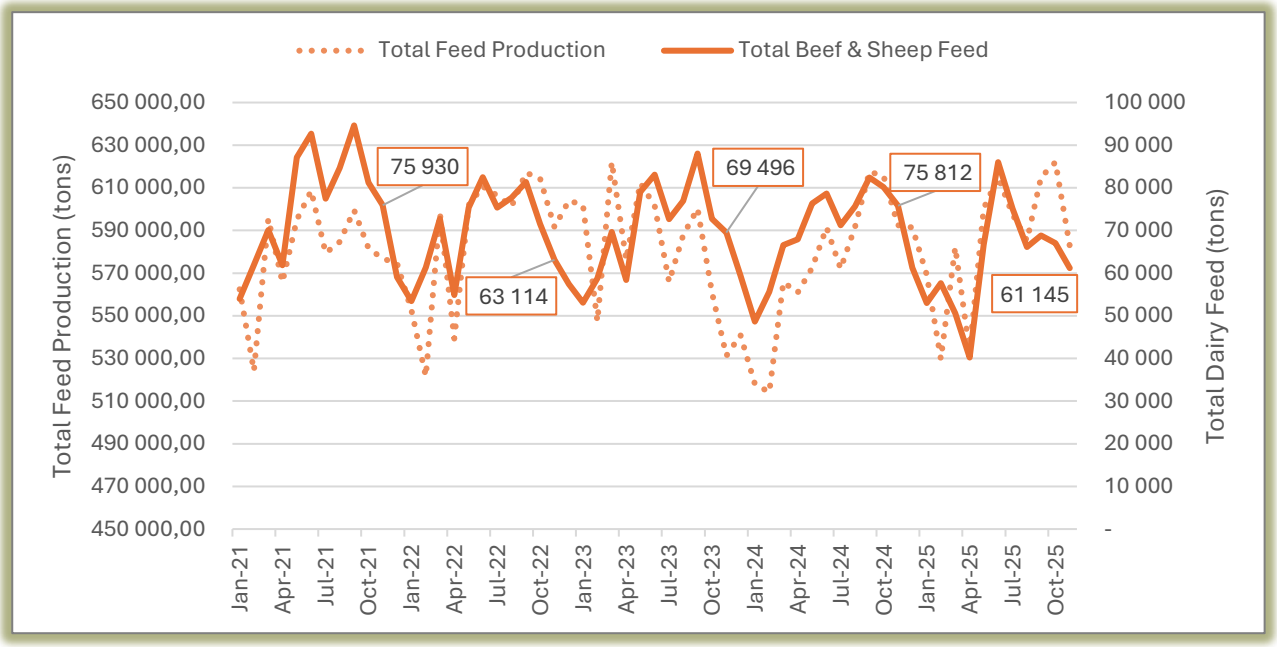
The cumulative production of dairy feed from January to November shows a overall upward trend over the three-year period. Production increased from 859,644 tons in 2023 to 901,965 tons in 2024, reflecting an increase of approximately 4.9%. This upward trajectory continued in 2025, where cumulative production reached 915,027 tons, representing a further increase of about 1.4% compared to 2024. Overall, between 2023 and 2025, dairy feed production expanded by approximately 6.4%, indicating continued growth in dairy feed production. On a year-on-year basis, dairy feed production for November 2025 recorded a growth of 5.5%, increasing from 83,258 tons in November 2024 to 87,835 tons in November 2025. However, the month-on-month comparison indicates a slight contraction of 0.8%, with production declining from 88,559 tons in October 2025 to 87,835 tons in November 2025.



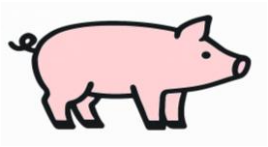
BEEF & SHEEP FEED

61,145	67,010	-8.8%	-5,865
November 2025	*October 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

61,145	75,812	-19.3%	-14,667
November 2025	*November 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



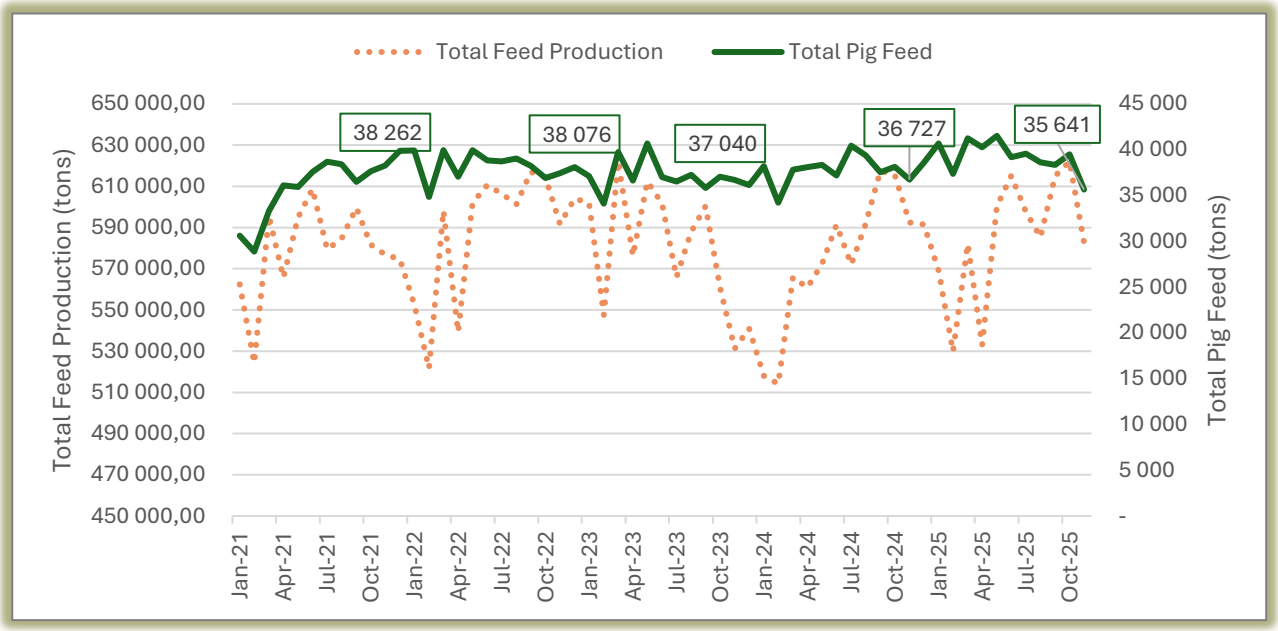
The cumulative production of beef and sheep feed from January to November indicates a gradual contraction over the three-year period. Total production declined slightly from 781,919 tons in 2023 to 779,060 tons in 2024, reflecting a marginal decrease of approximately 0.37%. However, a more pronounced decline occurred in 2025, when cumulative production dropped to 692,434 tons, representing a significant decrease of about 11.1% compared with 2024. When compared with 2023, the 2025 output reflects an overall contraction of approximately 11.4%, indicating lower production levels within the beef and sheep segment. The year-on-year performance for November further highlights the downward trend in the sector. Production decreased from 75,812 tons in November 2024 to 61,145 tons in November 2025, translating to a 19.3% decline. Similarly, the month-on-month comparison shows continued short-term weakness in production. Output declined from 67,010 tons in October 2025 to 61,145 tons in November 2025, representing a decrease of 8.8%.



PIG FEED

35,641	39,478	-9.7%	-3,837
November 2025	*October 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

35,641	36,727	-3.0%	1,086
November 2025	*November 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

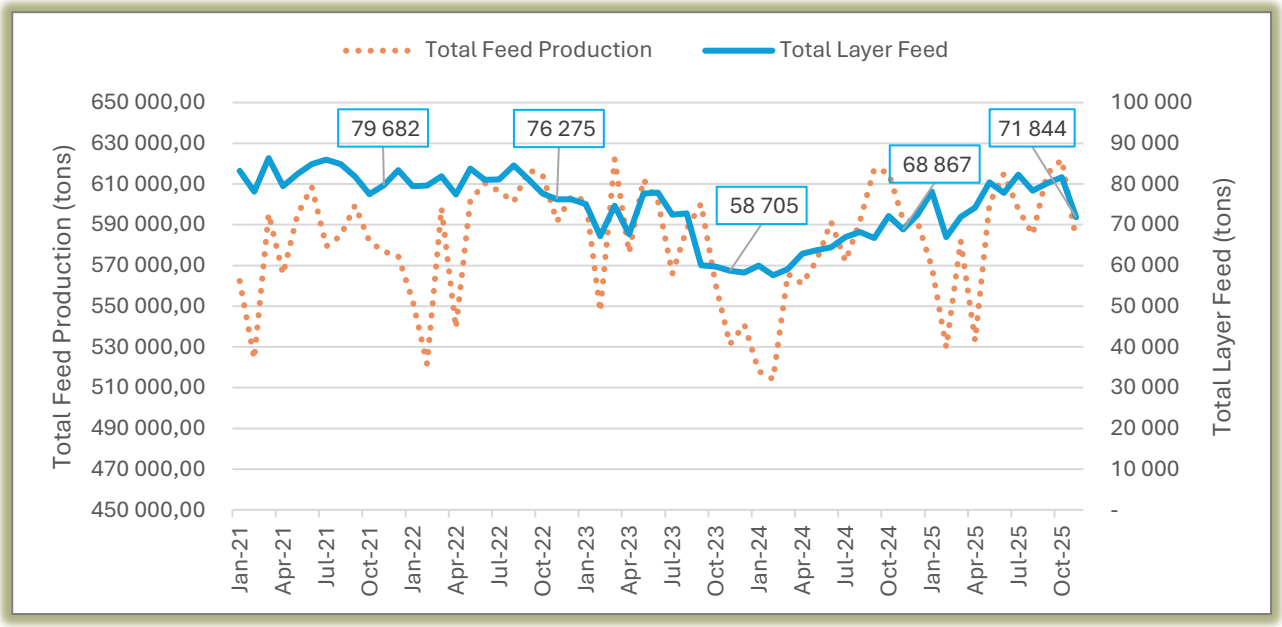


The cumulative production of pig feed from January to November shows a steady upward trend over the three-year period. The cumulative production increased from 408,574 tons in 2023 to 416,093 tons in 2024, representing a growth of approximately 1.84%. From 2024 to 2025, cumulative production increased further to 431,834 tons, reflecting a growth of about 3.78%. Overall, between 2023 and 2025, pig feed production grew by approximately 5.69%, highlighting a gradual strengthening of the pig production value chain over the period. Despite the positive cumulative performance, short-term production indicators show some contraction toward the end of 2025. Year-on-year production for November declined by 3.0%, decreasing from 36,727 tons in November 2024 to 35,641 tons in November 2025. Similarly, month-on-month production recorded a sharper contraction of 9.7%, falling from 39,478 tons in October 2025 to 35,641 tons in November 2025.

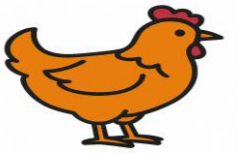
LAYER FEED

71,844	81,628	-12,0%	-9,784
November 2025	*October 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

71,844	68,867	+4,3%	2,977
November 2025	*November 2024*	*Year-on-Year* Difference (%)	*Year- on-Year* Difference (Tons)



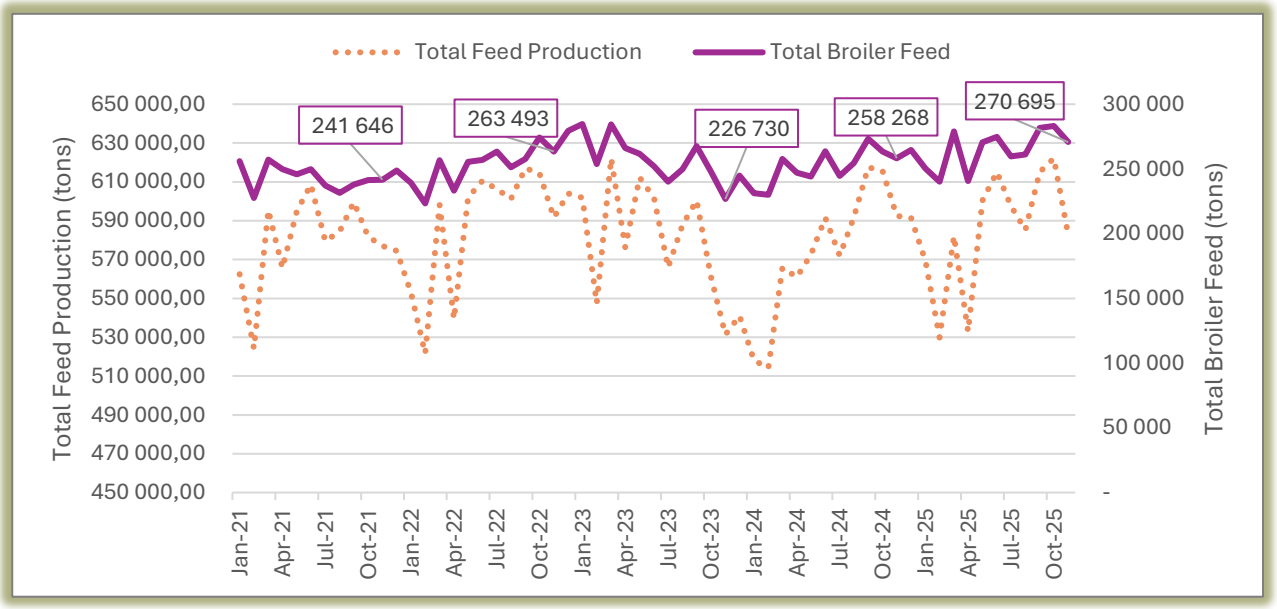
The cumulative production of layer feed (January to November) shows notable fluctuations over the three-year period. Total production declined from 763,911 tons in 2023 to 710,736 tons in 2024, representing a decrease of approximately 7.0% year-on-year. In contrast, 2025 recorded a strong recovery, with cumulative production rising to 843,703 tons, reflecting a significant increase of approximately 18.7% compared to 2024. Compared with2023, the 2025 production level represents an overall growth of about 10.4%, indicating that the layer feed sector not only recovered from the 2024 decline but expanded beyond the 2023 production levels. On a year-on-year basis, production in November 2025 increased by 4.3%, rising from 68,867 tons in November 2024 to 71,844 tons in November 2025. However, the month-on-month comparison shows a notable contraction, with production declining by 12.0% from 81,628 tons in October 2025 to 71,844 tons in November 2025. Despite this monthly decline, the positive year-on-year growth indicates that the broader trend for late 2025 remained stronger than the previous year.



BROILER FEED

270,695	283,219	-4,4%	-12,524
November 2025	*October 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

270,695	258,268	+4,8%	12,427
November 2025	*November 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

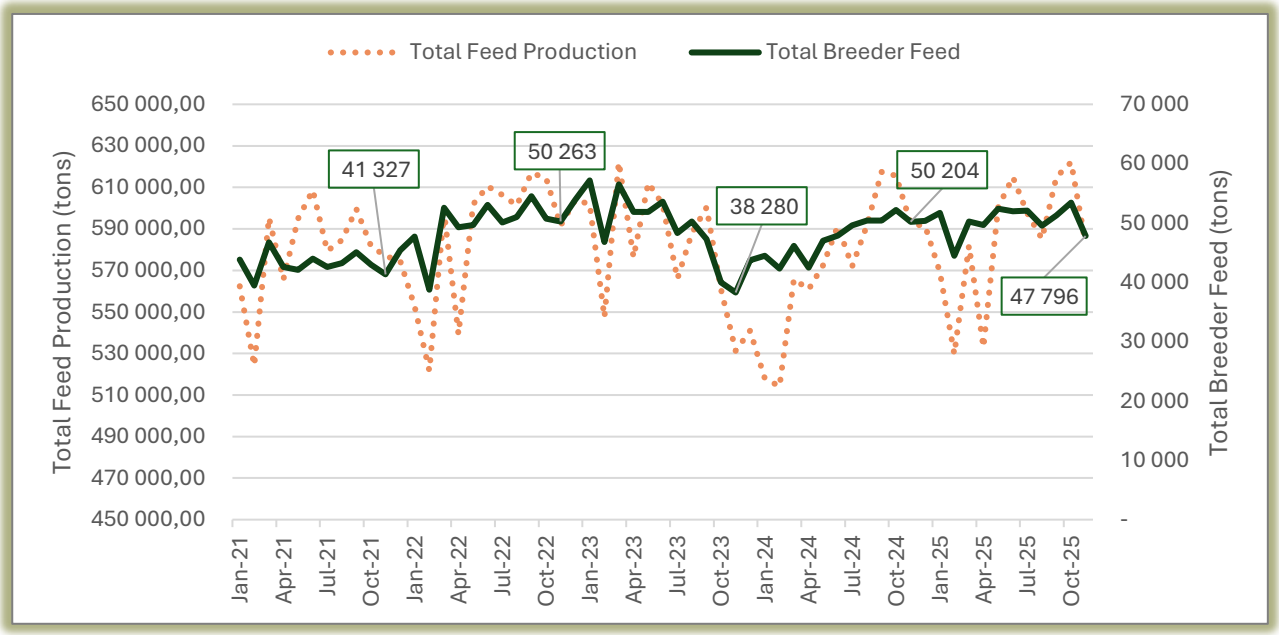


The cumulative broiler feed production for the period January to November shows moderate fluctuations over the three-year period, with an overall upward trend by 2025. Production declined from 2,834,936 tons in 2023 to 2,767,994 tons in 2024, representing a 2.36% decrease. However, the sector recovered strongly in 2025, with cumulative production reaching 2,912,107 tons, reflecting a 5.21% increase compared to 2024. Relative to 2023 levels, 2025 production was 2.72% higher. The year-on-year performance for November also reflects positive momentum in the broiler sector. Production increased from 258,268 tons in November 2024 to 270,695 tons in November 2025, representing an increase of 4.8%. Despite the positive annual trend, the month-on-month comparison indicates a short-term contraction. Broiler feed production declined by 4.4%, from 283,219 tons in October 2025 to 270,695 tons in November 2025. Such a decline is common and may be attributed to normal production adjustments following higher October output or shifts in broiler production cycles.

BREEDER FEED

47,796	53,408	-10,5%	-5,612
November 2025	*October 2025*	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

47,796	50,204	-4,8%	-2,408
November 2025	*November 2024*	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)

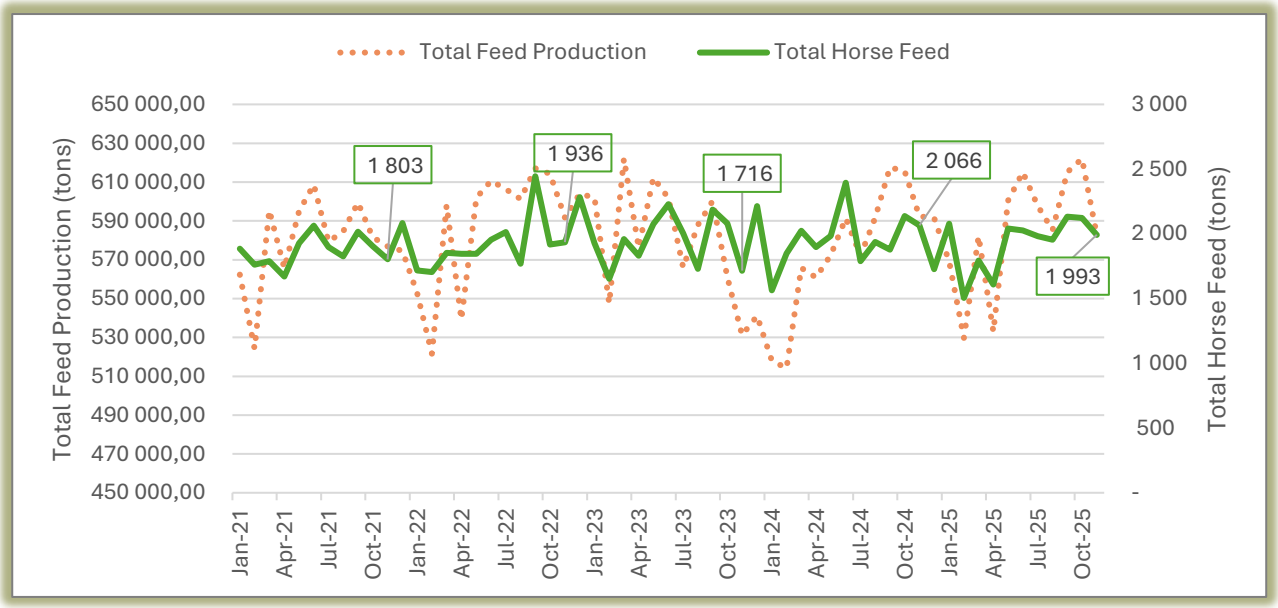


The cumulative production of breeder feed (January–November) showed fluctuations over the three-year period but recorded a recovery in 2025. Cumulative production declined from 541,856 tons in 2023 to 523,177 tons in 2024, representing a year-on-year decrease of approximately 3.4%. However, the industry rebounded in 2025, with cumulative production increasing to 554,422 tons, which reflects a 6.0% growth compared to 2024. When compared to 2023 levels, the 2025 output is approximately 2.3% higher. Despite the stronger cumulative performance in 2025, the monthly trend toward the end of the year indicates some short-term pressure on production levels. In November 2025, breeder feed production declined to 47,796 tons, compared to 50,204 tons in November 2024, representing a year-on-year decrease of 4.8%. Furthermore, the month-on-month comparison also shows a notable contraction, with production falling from 53,408 tons in October 2025 to 47,796 tons in November 2025, equating to a 10.5% decline.

HORSE FEED

1,993	2,123	-6.1%	-130
November 2025	*October 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

1,993	2,066	-3.5%	-73
November 2025	*November 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

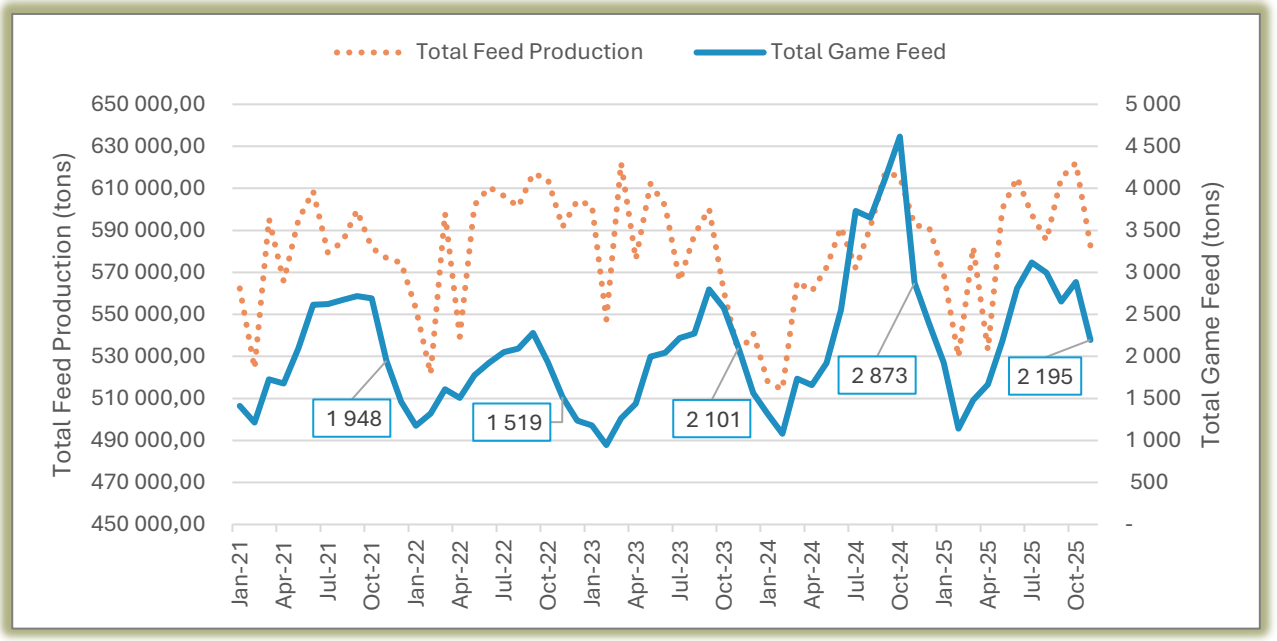


The cumulative production of horse feed remained relatively stable over the three-year period, with only marginal fluctuations observed. Production increased slightly from 21 396 tons in 2023 to 21 522 tons in 2024, representing a 0.59% growth. However, this marginal improvement was followed by a decline in 2025, where cumulative production decreased to 21 240 tons, reflecting a 1.31% contraction compared to 2024. When comparing 2023 to 2025, production declined by 0.73%, indicating that the horse feed segment has largely maintained relatively stable production leves with only slight downward pressure over the period. From a short-term perspective, the year-on-year comparison for November indicates a moderate contraction in production. Horse feed production declined from 2 066 tons in November 2024 to 1 993 tons in November 2025, translating to a 3.5% decrease. Similarly, the month-on-month comparison shows a stronger decline in production activity toward the end of 2025. Production dropped from 2 123 tons in October 2025 to 1 993 tons in November 2025, reflecting a 6.1% decrease.

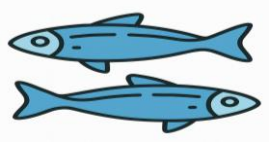
GAME FEED

2,195	2,884	-23.9%	-689
November 2025	*October 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

2,195	2,873	-23.6%	-678
November 2025	*November 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



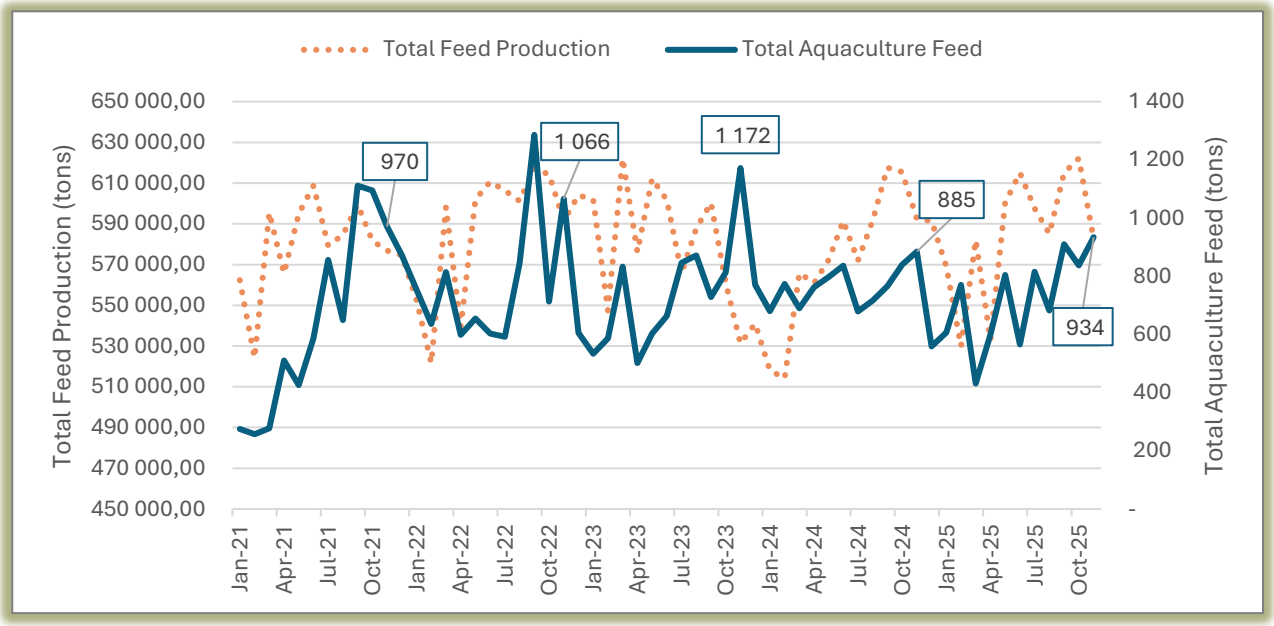
The cumulative production of game feed from January to November shows notable fluctuations over the three-year period. Production increased from 20 831 tons in 2023 to 29 246 tons in 2024, representing a 40.4% growth year-on-year. However, this upward trend did not continue into 2025. Cumulative production declined from 29 246 tons in 2024 to 25 044 tons in 2025, translating to a 14.4% contraction. Despite production levels remaining above those recorded in 2023, the decline indicates a moderation in game feed demand during 2025. Year-on-year production for November declined by 23.6%, falling from 2 873 tons in November 2024 to 2 195 tons in November 2025. Similarly, month-on-month production decreased by 23.9%, declining from 2 884 tons in October 2025 to 2 195 tons in November 2025.



AQUACULTURE FEED

934	837	+11.6% ↑	97
November 2025	*October 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

934	885	+5.5% ↑	49
November 2025	*November 2024*	*Year-on-Year* Difference (%)	*Year-on-Year Difference* (Tons)

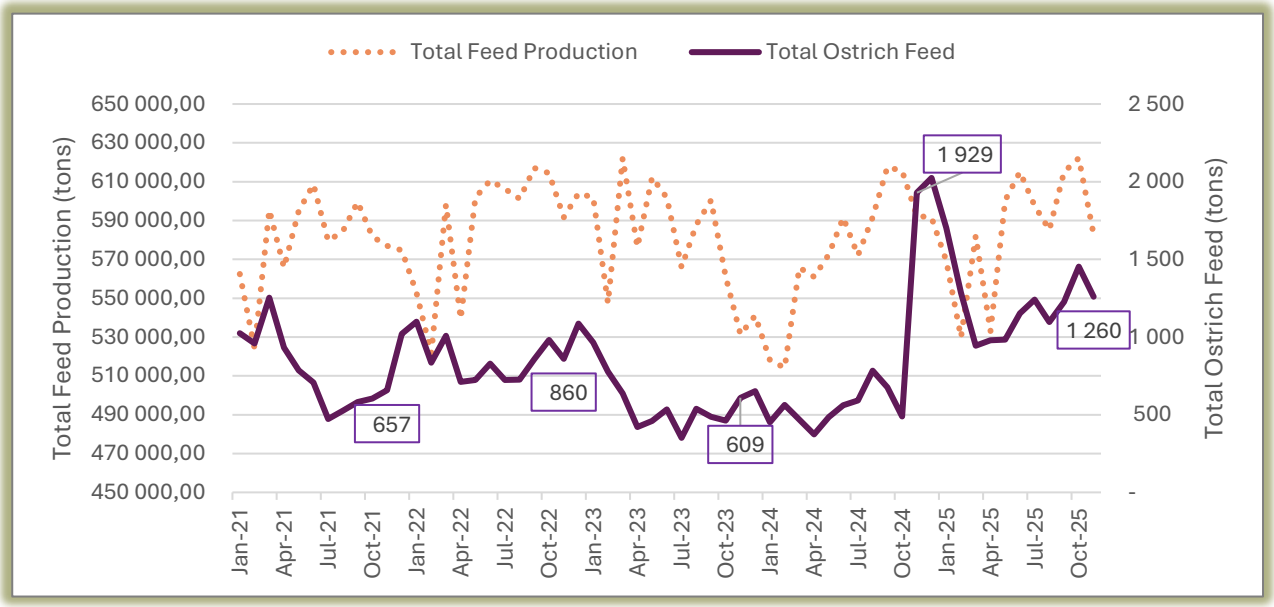


The cumulative production of aquaculture feed from January to November indicates moderate fluctuations over the three-year period. Total production increased from 8 151 tons in 2023 to 8 425 tons in 2024, representing a growth of approximately 3.4%. This increase suggests a higher recorded aquaculture feed production during 2024, potentially reflecting gradual growth in the aquaculture sector or improved market conditions. However, cumulative production declined from 8 425 tons in 2024 to 7 954 tons in 2025, reflecting a contraction of about 5.6%. Despite the lower cumulative production in 2025, the year-on-year performance for November showed a positive trend. Aquaculture feed production increased from 885 tons in November 2024 to 934 tons in November 2025, representing a 5.5% year-on-year growth. Similarly, month-on-month production also recorded a notable increase, rising from 837 tons in October 2025 to 934 tons in November 2025, which corresponds to an increase of approximately 11.6%.

OSTRICH FEED

1,260	1,454	-13.3%	-194
November 2025	October 2025	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

1,260	1,929	-34.7%	-669
November 2025	November 2024	Year-on-Year Difference (%)	Year-on-Year Difference (Tons)

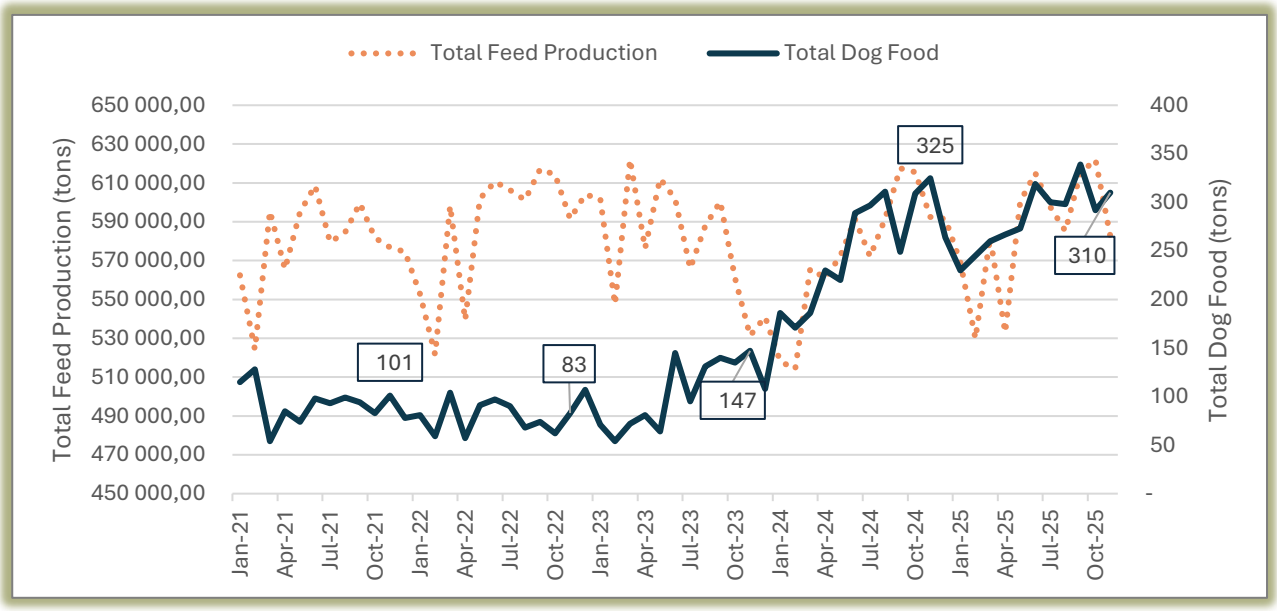


The cumulative production of ostrich feed recorded a strong upward trajectory over the three-year period. Total cumulative production from January to November increased from 6 242 tons in 2023 to 7 370 tons in 2024, representing a growth of approximately 18.1%. The upward momentum accelerated significantly in 2025, with cumulative production reaching 13 325 tons, which reflects a substantial 80.8% increase compared to 2024. When compared to 2023, the 2025 cumulative output represents an overall growth of approximately 113.5%, indicating a significant increase in ostrich feed production over the period. Despite the strong cumulative growth trend, short-term production indicators show a contraction toward the end of the period. On a year-on-year basis, ostrich feed production declined by 34.7%, decreasing from 1 929 tons in November 2024 to 1 260 tons in November 2025. Similarly, month-on-month production also recorded a decline of 13.3%, falling from 1 454 tons in October 2025 to 1 260 tons in November 2025.

DOG FOOD

310	292	+6.2%	18
November 2025	*October 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

310	325	-4.6%	-15
November 2025	*November 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

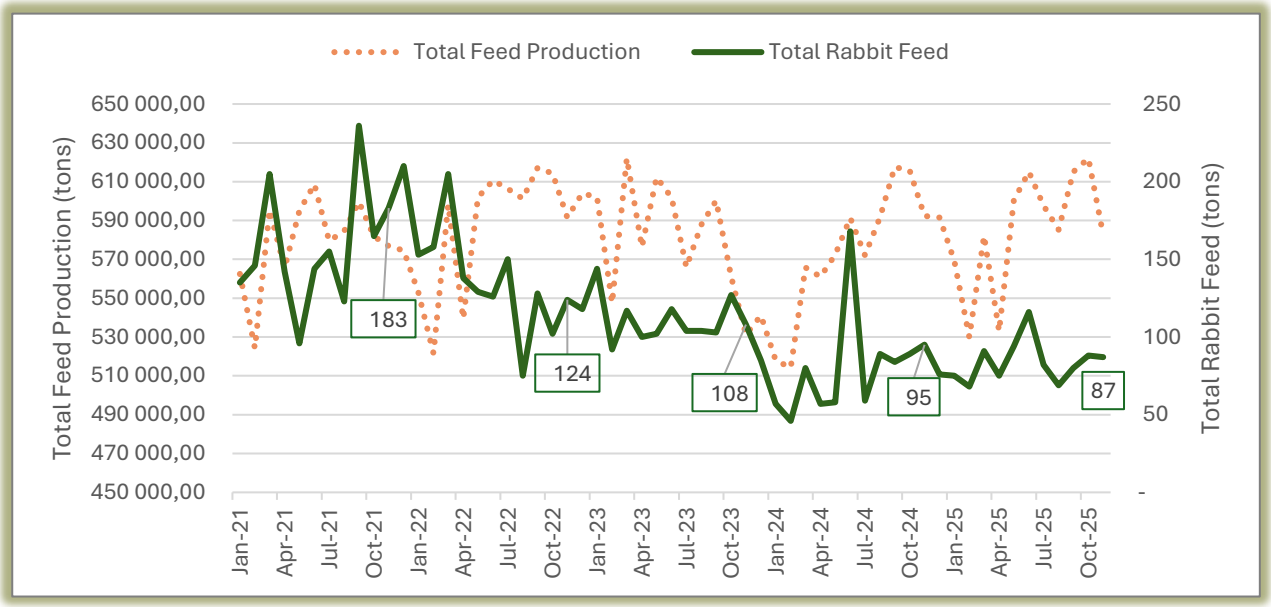


The cumulative production of dog food recorded rapid growth over the three-year period. Total production increased from 1 135 tons in 2023 to 2 773 tons in 2024, representing a growth of approximately 144.3%. Cumulative production continued to expand in 2025, reaching 3 133 tons, which reflects a 12.98% increase compared to 2024. Overall, between 2023 and 2025, cumulative production rose by approximately 176%, indicating a significant expansion in dog food production over the period. Despite the strong cumulative growth trend, the year-on-year performance for November showed a contraction. Production declined from 325 tons in November 2024 to 310 tons in November 2025, representing a 4.6% decrease. However, the month-on-month performance indicates a short-term recovery in production levels. Production increased from 292 tons in October 2025 to 310 tons in November 2025, reflecting a 6.2% increase.

RABBIT FEED

87	88	-1.1%	-1
November 2025	*October 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

87	95	-8.4%	-8
November 2025	*November 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

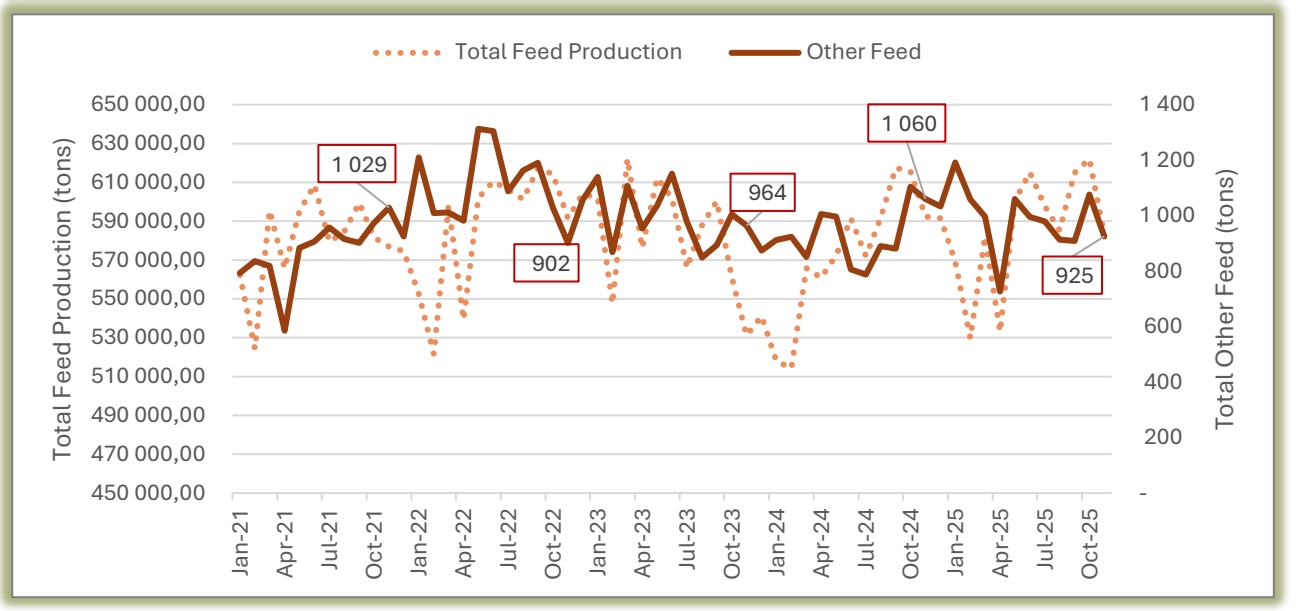


The cumulative production of rabbit feed for the period January to November indicates notable fluctuations over the three-year period. In 2023, total production amounted to 1,219 tons, which declined significantly to 882 tons in 2024. This represents a cumulative production decrease of approximately 27.6% between 2023 and 2024, reflecting a substantial decline in rabbit feed manufacturing during this period. In 2025, cumulative production for the same period increased slightly to 925 tons, representing a growth of approximately 4.9% compared to 2024. While this indicates a modest recovery in production levels, the output remains about 24.1% below the 2023 level, highlighting that the sector has not yet returned to its earlier production volumes. November 2025 recorded 87 tons, compared to 95 tons in November 2024, resulting in a year-on-year decline of 8.4%. Similarly, on a month-on-month basis, production declined slightly by 1.1%, from 88 tons in October 2025 to 87 tons in November 2025, indicating marginal contraction in production activity toward the end of the month.

OTHER FEED

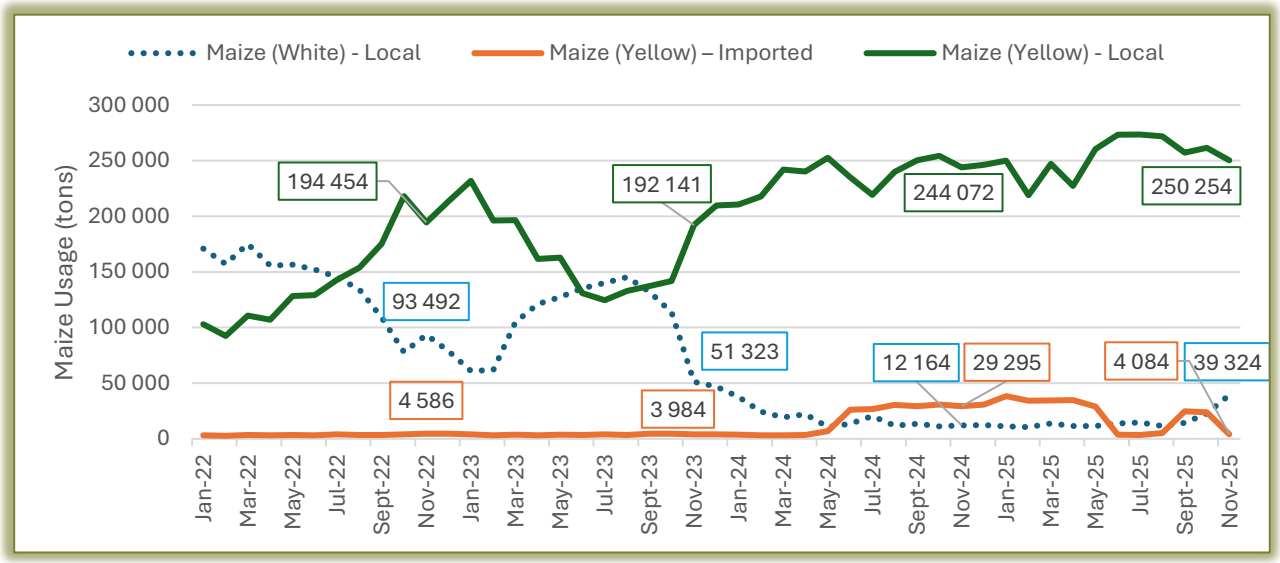
925	1,076	-14.0%	-151
November 2025	*October 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

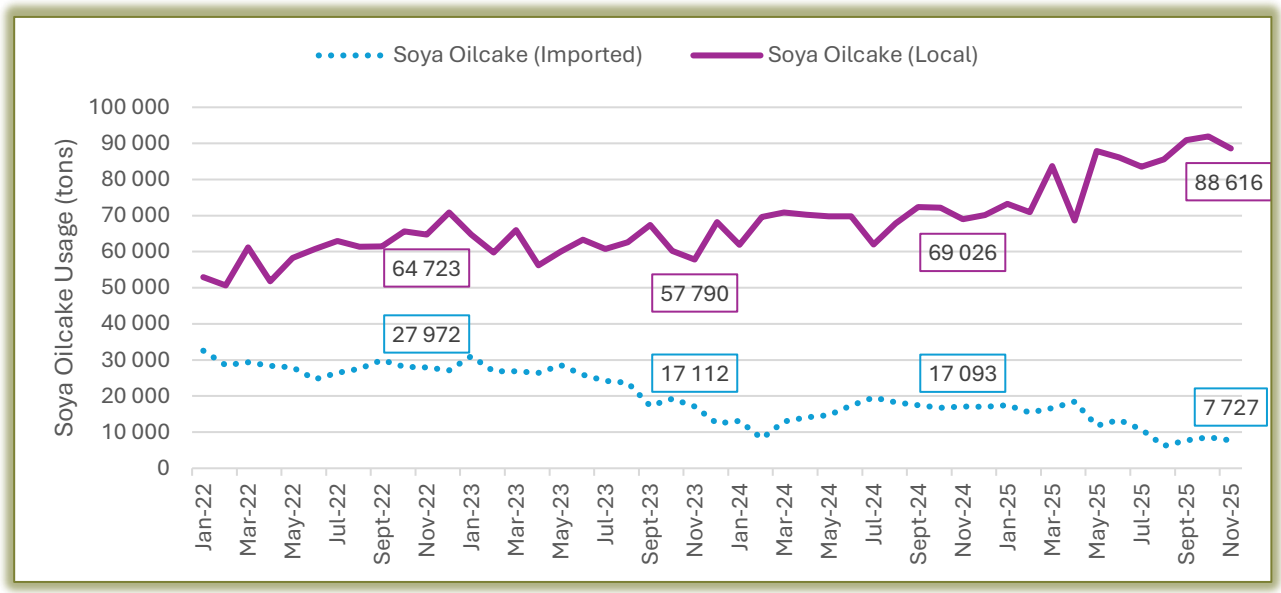
925	1,060	-12.7%	-135
November 2025	*November 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

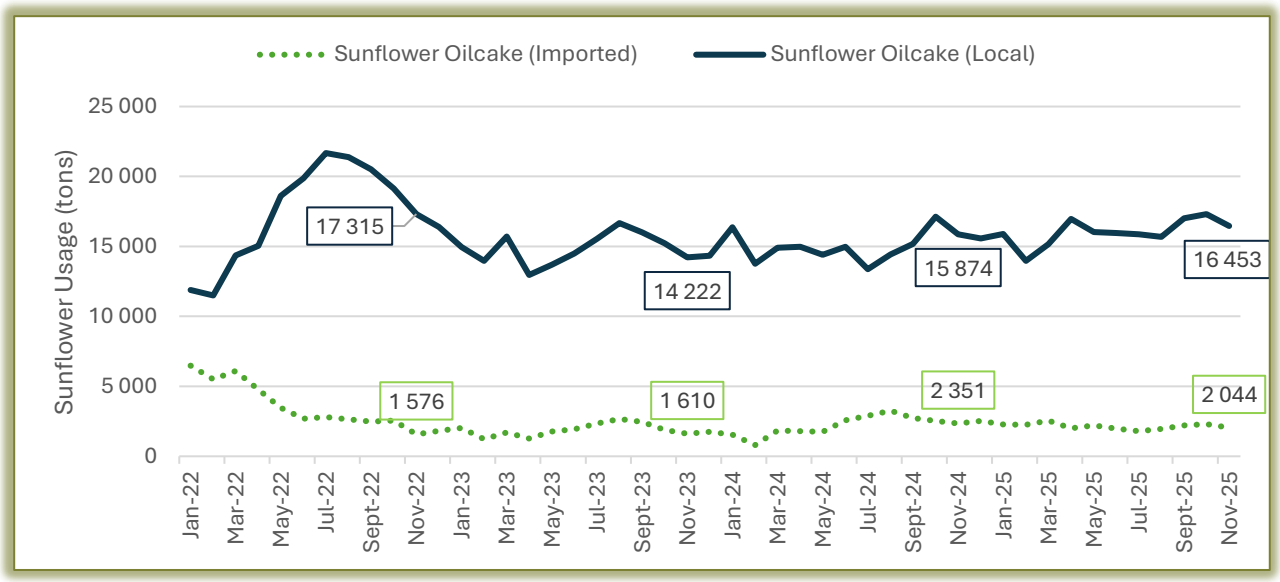


The cumulative production of other feed recorded moderate fluctuations over the three-year period. Production declined from 10,947 tons in 2023 to 10,218 tons in 2024, representing a cumulative contraction of approximately 6.7%. However, the sector showed signs of recovery in 2025, with cumulative production increasing to 10,831 tons, reflecting a growth of about 6.0% compared to 2024. Despite this rebound, production in 2025 remained slightly below the 2023 level, indicating that the segment has not yet fully returned to its earlier production levels. November 2025 experienced notable declines. On a year-on-year basis, production fell by 12.7%, decreasing from 1,060 tons in November 2024 to 925 tons in November 2025. Similarly, the month-on-month comparison shows a contraction of 14.0%, with production dropping from 1,076 tons in October 2025 to 925 tons in November 2025.

RAW MATERIAL USAGE







GRAIN MARKET DIGEST

Corn: Demand for United States (US) corn continues to reach record levels, which is encouraging given the substantial production of approximately 17.02 billion bushels recorded in the previous marketing year, according to the USDA estimates. However, the upcoming planting season may introduce competition for acreage between corn and soybeans. Current market expectations suggest that corn plantings could decline to approximately 95 million acres, compared with 99 million acres last season. If realized, this would represent a reduction of about 4 million acres, a significant shift within the current market environment. Market participants are closely monitoring upcoming acreage estimates. Preliminary indications are provided during the USDA outlook late February, while the USDA Prospective Plantings Report, scheduled for release at the end of March, will provide a more definitive outlook on planted acreage.

Additional global factors may influence corn prices. For instance, increased Chinese purchases of US corn, potentially driven by domestic quality concerns, could have notable implications for global price dynamics. As the planting season approaches, the market remains exposed to considerable price risk. From a futures market perspective, the March 2026 corn contract is trading 10.5 cents below the May 2026 contract, which signals a neutral-to-bearish outlook for old-crop corn demand. Seasonally, corn prices typically peak in early June and decline toward early October. Currently, the March 2026 corn futures contract sits at the 11th percentile of the past five-year price distribution, indicating low-price levels compared with historical ranges.

Soybeans: The soybean market is currently influenced by several competing factors. These include potential increases in Chinese soybean imports, a resilient soybean oil market driven by both export demand and rising domestic consumption in the United States, and quality concerns in Brazil's soybean crop. Recent reports indicate that early-harvested soybeans in the northern region of Mato Grosso have experienced excessive rainfall, which may have affected crop quality. Nevertheless, given the USDA's projection of approximately 180 million metric tons (MMT) of soybean production in Brazil, such quality concerns are expected to have only a limited overall impact on total supply. Brazil continues to dominate global soybean production and exports. The country has recorded nearly two decades of production expansion, with approximately 75% of its soybean exports destined for China. This growth has closely aligned with the expansion of Chinese soybean demand, driven by the country's livestock and feed sectors. Despite this sustained growth, questions remain regarding whether both China's import demand and Brazil's production capacity can continue expanding at the same pace in the long term.

From a market structure perspective, the March 2026 soybean contract is trading 15.25 cents below the May 2026 contract, which is interpreted as bearish for soybean demand. Seasonally, soybean prices tend to peak in early July and decline toward early October. The January 2026 soybean futures contract currently sits at the 22nd percentile of the past five-year price distribution, suggesting prices remain subdued compared to historical levels. Brazilian soybean farmgate prices have fallen by 3% in February 2026 compared to the previous month. Despite stronger CBOT prices, local prices came under pressure from another record harvest, a firmer Brazilian real, and ongoing geopolitical uncertainties. Farmgate corn prices have also declined in February 2026, dropping 4% from the previous month's numbers. Favourable prospects for the safrinha crop and a firmer Brazilian real weighed on local corn prices. In January 2026, Brazilian soybean exports reached 1.9 million metric tons, a decline of 45% from the previous month (December 2025). However, exports were 75% higher than in January 2025. In January 2026, corn exports totalled 4.2 million metric tons, down 31% from the previous month but 18% higher than a year earlier. Crop conditions rated good-to-excellent across most growing regions, prompting to raise its output forecast to 181 million metric tons, an increase of 2m metric tons.

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