AFMA
SAFE FEED FOR SAFE FOOD
Animal Feed Manufacturers Association

Animal Feed Report

DECEMBER 2025

Report Released: March 2026

INTRODUCTION

Welcome to the AFMA Monthly Animal Feed Report for December 2025. This report provides a detailed overview of animal feed production trends in South Africa, based on AFMA member data, offering insight into production dynamics across key livestock sectors. The analysis reflects performance both month-over-month (December 2025 compared to November 2025) and year-over-year (December 2025 compared to December 2024).

- 2023: 6,949,060 tons
- 2024: 6,903,410 tons (▼-0.7% vs. 2023)
- 2025: 7,149,902 tons (▲3.7% vs. 2024)

While 2025 reflects a recovery from the marginal decline observed in 2024, total production remains only modestly above 2023 levels, indicating stabilisation rather than a strong expansion phase. Growth was primarily supported by the poultry sector, particularly broiler and layer feed, with smaller contributions from other segments.

The growth trajectory in AFMA feed production is reflected in both month-on-month and year-on-year comparisons, indicating a gradual recovery in production levels.

Month-on-Month (Oct → Nov 2025):
- November 2025: 593,820 tons
- December 2025: 603,190 tons
- Change: ▲ 9,370 tons (▲1,6%)

Year-on-Year (Nov 2024 → Nov 2025):
- December 2024: 591,464 tons
- December 2025: 603,190 tons
- Change: ▲11,726 tons (▲2,0%)

Total feed production reached 603,190 tons in December 2025. This reflects a 1.6% MoM increase (9,370 tons) and a 2.0% YoY increase (11,726 tons). The total MoM gain of 9,370 tons is primarily driven by increases in layer feed (9,751 tons), broiler feed (3,984 tons), and breeder feed (3,983 tons), which collectively outweigh declines in beef & sheep feed (9,202 tons) and other categories. On a YoY basis, the total increase of 11,726 tons is predominantly driven by poultry, particularly broiler feed (10,139 tons) and layer feed (9,126 tons), offsetting significant declines in beef & sheep feed (9,316 tons) and ostrich feed (729 tons).

Important note

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

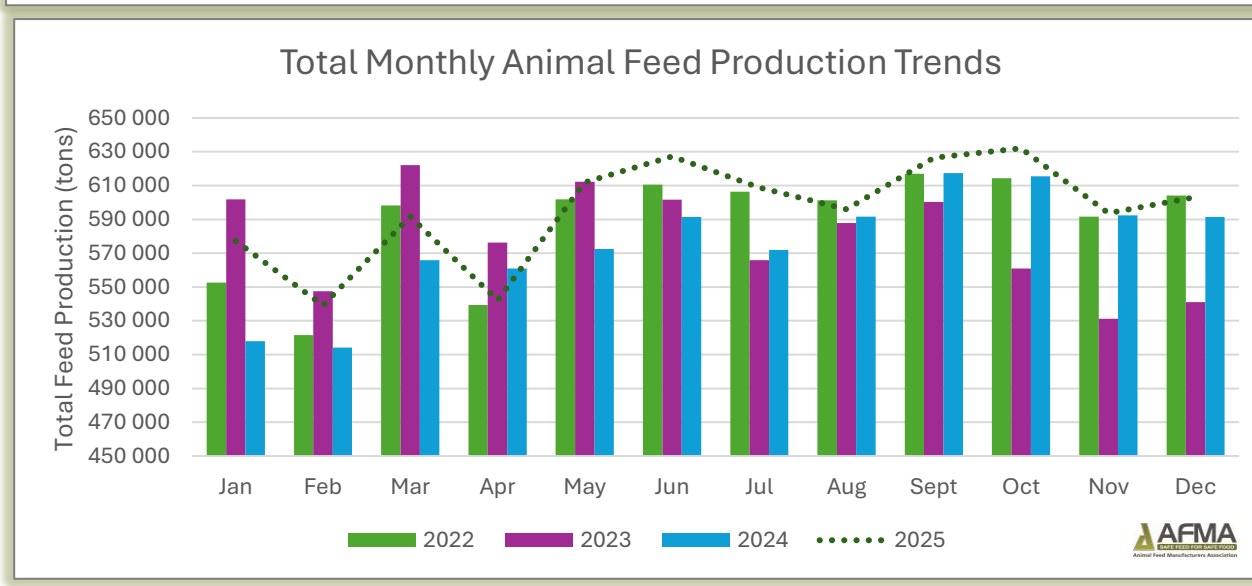
See the link below from the AFMA website!

Feed Sales & Raw Material Trends - AFMA

TOTAL FEED PRODUCTION

603,190	593,820	+1.6%	+9,370
December 2025	November 2025	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

603,190	591,464	+2.0%	+11,726
December 2025	December 2024	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)



ANIMAL FEED SPECIES SHARE (%) IN TOTAL FEED PRODUCTION

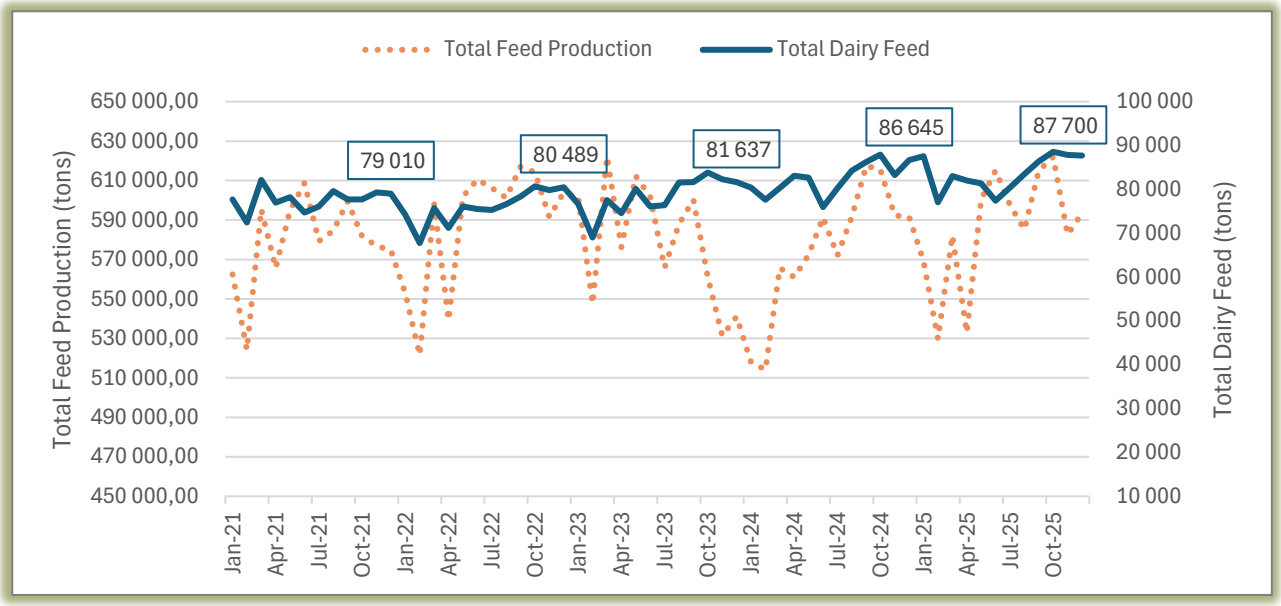
	2021	2022	2023	2024	2025	5-years Average
Dairy Feed	14,08	12,92	13,55	14,32	14,02	13,78
Beef & Sheep Feed	12,32	11,71	12,11	12,17	10,41	11,74
Pig Feed	5,92	6,50	6,40	6,59	6,58	6,40
Layer Feed	14,82	13,60	11,83	11,35	12,94	12,91
Broiler Feed	41,29	43,27	44,32	43,93	44,57	43,48
Horse Feed	0,33	0,33	0,34	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	1,70	2,12
Breeder Feed	7,94	8,52	8,43	8,31	8,48	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	0,37	0,37

NB: 2025 Annual Information.

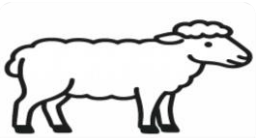
DAIRY FEED

87,700	87,835	-0,2%	-135
December 2025	*November 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

87,700	86,645	+1,2%	+1,055
December 2025	*December 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



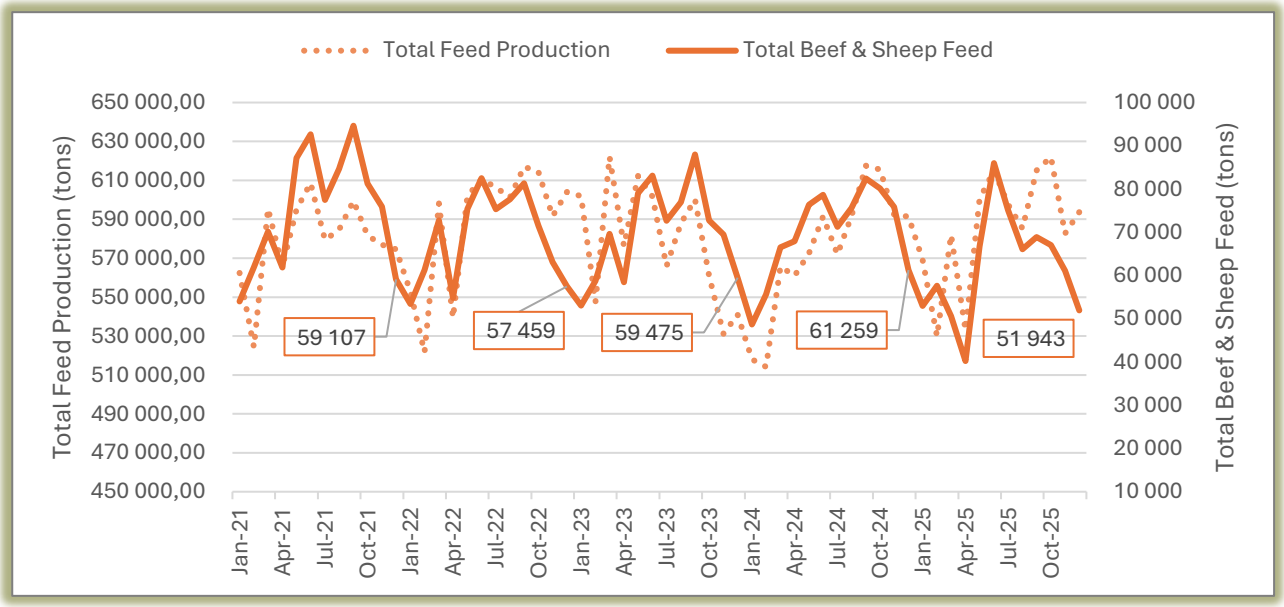
Dairy feed annual production showed growth over the period, with a slowdown in 2025. Production increased from 941,281 tons in 2023 (total annual production) to 988,610 tons in 2024 (total annual production), reflecting growth of approximately 5.0%. Growth continued into 2025, but at a more moderate rate, reaching 1,002,727 tons (total annual production), with a growth rate of about 1.4%. Dairy feed production was 87,700 tons in December 2025, compared to 87,835 tons in November 2025 and 86,645 tons in December 2024. This reflects a -0.2% MoM decline (-135 tons) and a +1.2% YoY increase (+1,055 tons). The minimal difference between November and December volumes indicates a stable monthly trend with limited volatility. On an annual basis, the increase of just over 1,000 tons indicates marginal growth, with December 2025 volumes only slightly above the previous year, reinforcing the consistency of this segment.



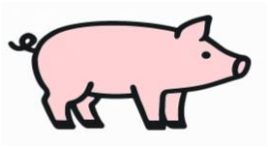
BEEF & SHEEP FEED

51,943	61,145	-15.0%	-9,202
December 2025	*November 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

51,943	61,259	-15.2%	-9,316
December 2025	*December 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



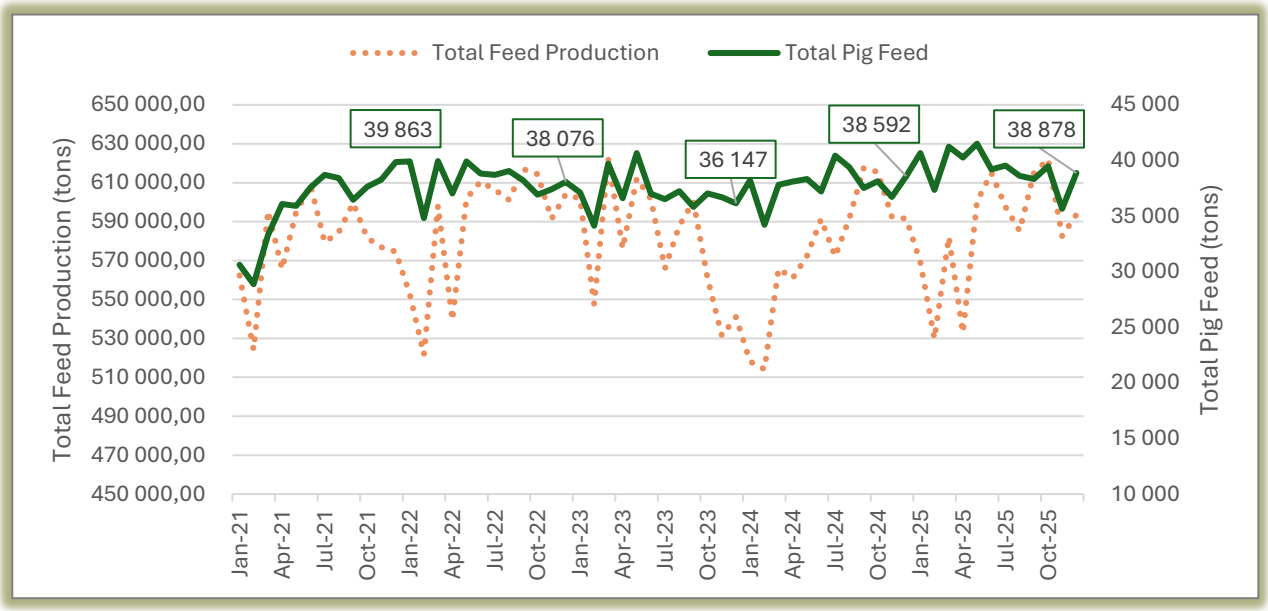
Production in the beef and sheep feed segment remained largely stable between 2023 and 2024, declining marginally by about 0.1% (from 841,394 tons to 840,319 tons). However, a significant contraction occurred in 2025, with production falling sharply by approximately 11.4% to 744,377 tons. Production declined to 51,943 tons in December 2025, from 61,145 tons in November 2025 and 61,259 tons in December 2024. This represents a sharp -15.0% MoM drop (-9,202 tons) and a -15.2% YoY decline (-9,316 tons). The similar November 2025 and December 2024 baseline levels emphasize that the December 2025 volume is significantly lower relative to both comparison points. The magnitude of decline of over 9,000 tons in both cases indicates a substantial contraction across both month-on-month and year-on-year comparisons.



PIG FEED

38,878	35,641	+9.1%	+3,237
December 2025	*November 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

38,878	38,592	+0.7%	+286
December 2025	*December 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

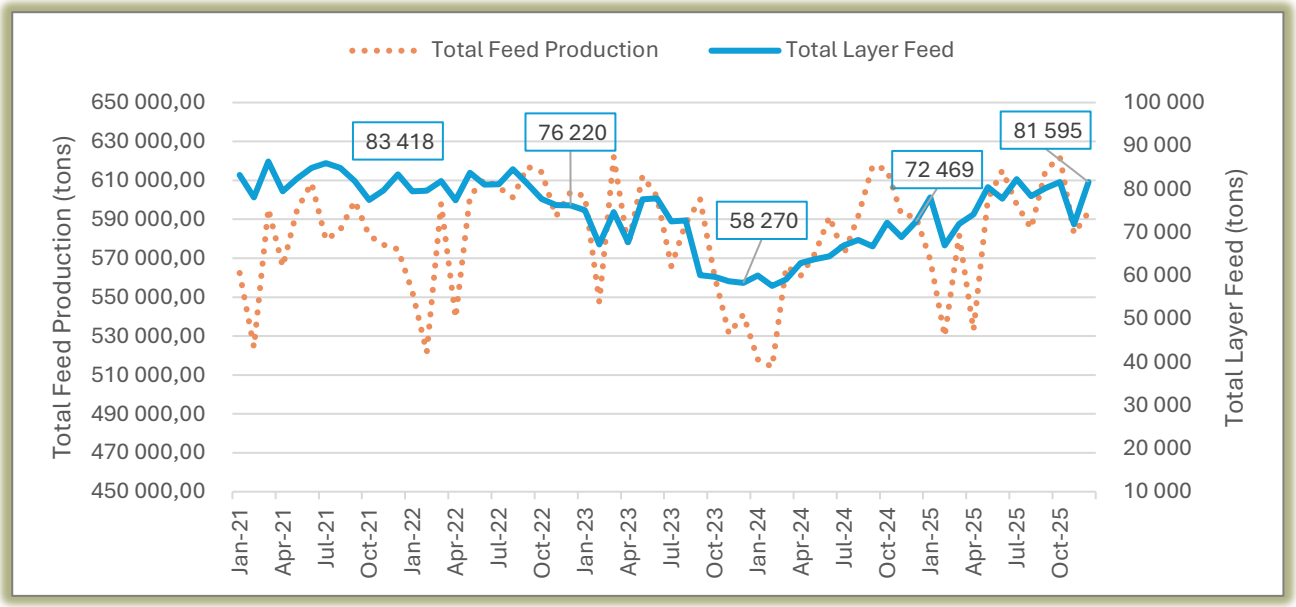


Pig feed annual production recorded moderate growth across the three years. Volumes increased by 2.2% from 2023 to 2024 (444,721 tons to 454,685 tons), followed by continued growth of 3.5% in 2025, reaching 470,712 tons. This indicates a stable and gradually expanding pig production sector. Pig feed production increased to 38,878 tons in December 2025, from 35,641 tons in November 2025 and 38,592 tons in December 2024. This equates to a +9.1% MoM increase (+3,237 tons) and a +0.7% YoY increase (+286 tons). The strong monthly gain reflects a rebound from November levels, while the relatively small YoY increase indicates that December 2025 volumes are only slightly higher than the previous year, suggesting that the monthly improvement partially offsets earlier weaker performance.

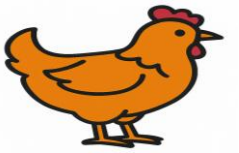
LAYER FEED

81,595	71,844	+13,6% ↑	9,751
December 2025	*November 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

81,595	72,469	+12,6% ↑	9,126
December 2025	*December 2024*	*Year-on-Year* Difference (%)	*Year- on-Year* Difference (Tons)



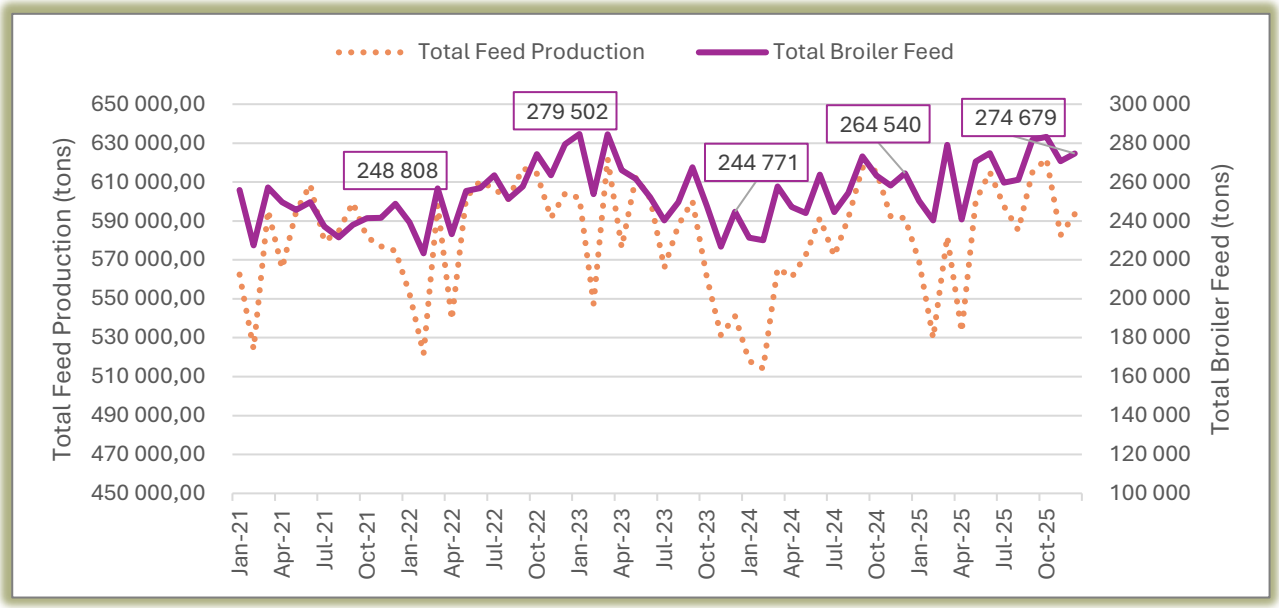
Layer feed experienced a decline of about 4.7% between 2023 and 2024, dropping from 822,181 tons to 783,205 tons. However, this was followed by a strong rebound in 2025, with production surging by approximately 18.1% to 925,298 tons. Layer feed reached 81,595 tons in December 2025, up from 71,844 tons in November 2025 and 72,469 tons in December 2024. This represents a +13.6% MoM increase (+9,751 tons) and a +12.6% YoY increase (+9,126 tons). The substantial increase from both comparison periods shows a strong upward shift in production levels. The similar magnitude of the MoM and YoY tonnage increases indicates that December 2025 volumes are significantly higher than both the immediate prior month and the same period last year.



BROILER FEED

274,679	270,695	+1,5%	3,984
December 2025	*November 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

274,679	264,540	+3,8%	10,139
December 2025	*December 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

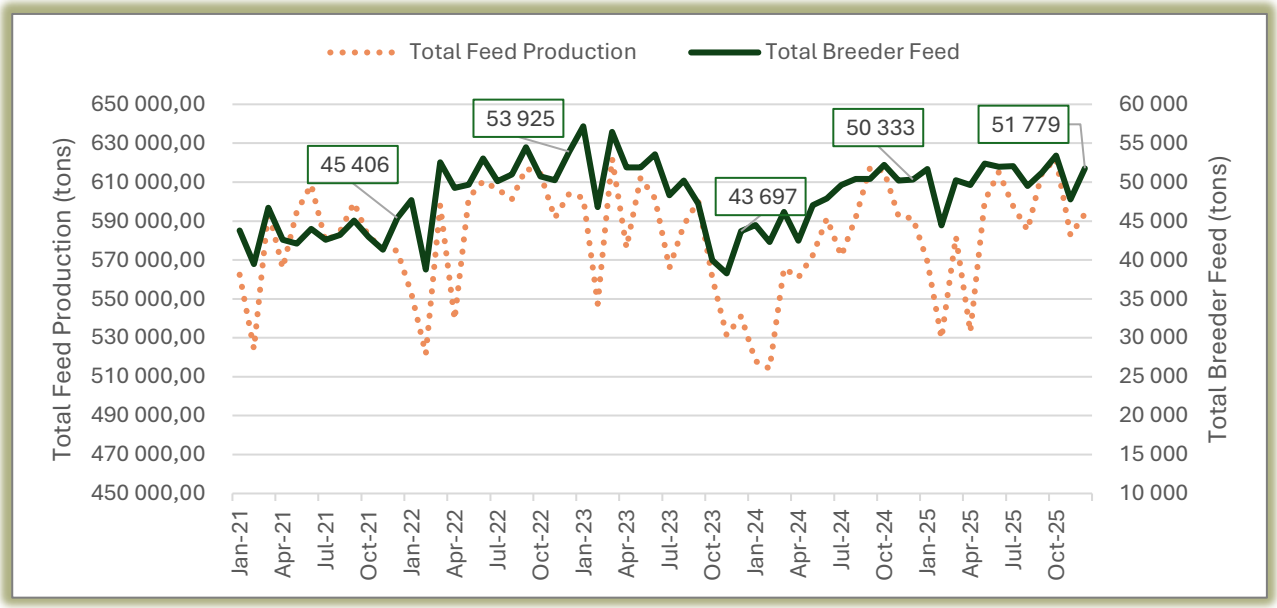


Broiler feed, the largest category, showed a slight contraction of 1.5% from 2023 to 2024 (3,079,707 tons to 3,032,534 tons). In 2025, production recovered with a growth of about 5.1%, reaching 3,186,786 tons. This reflects resilience in the poultry meat sector and a return to growth after a minor dip. Broiler feed production totaled 274,679 tons in December 2025, compared to 270,695 tons in November 2025 and 264,540 tons in December 2024. This reflects a +1.5% MoM increase (+3,984 tons) and a +3.8% YoY increase (+10,139 tons). The increase from both November 2025 and December 2024 indicates continued growth in production levels. The YoY gain of over 10,000 tons is the largest absolute increase among all categories, highlighting the scale effect of this segment.

BREEDER FEED

51,779	47,796	+8,3%	3,983
December 2025	*November 2025*	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

51,779	50,333	+2,9%	1,446
December 2025	*December 2024*	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)

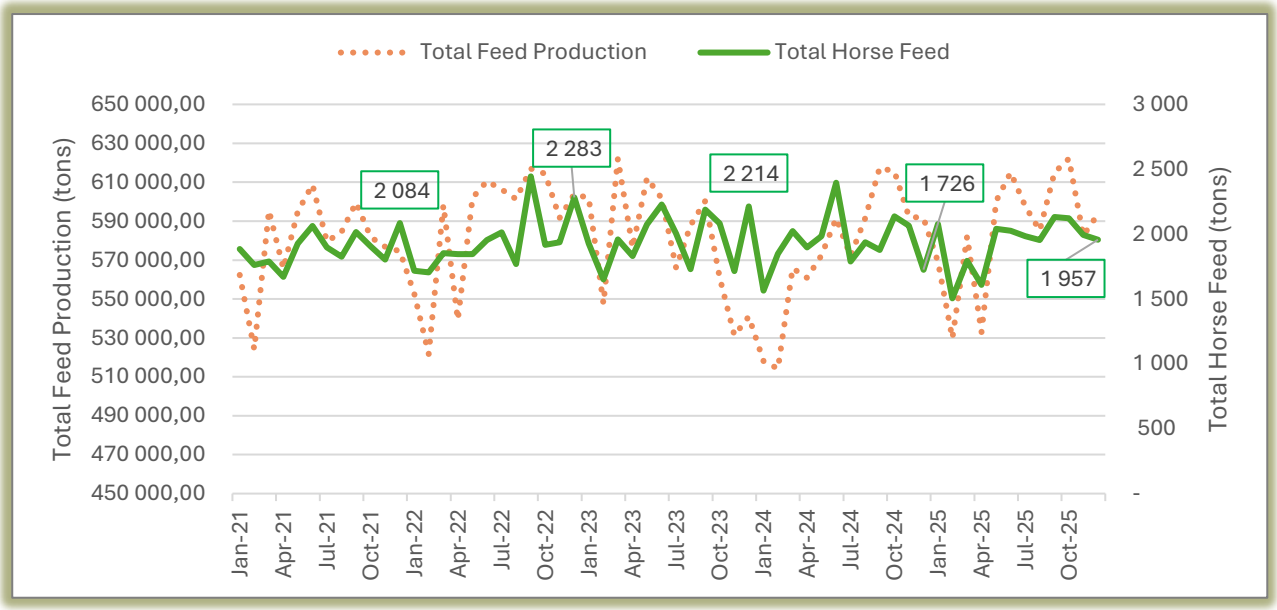


Breeder feed declined slightly by 2.1% between 2023 and 2024 but rebounded in 2025 with a 5.7% increase, reaching 606,201 tons. Breeder feed production reached 51,779 tons in December 2025, compared to 47,796 tons in November 2025 and 50,333 tons in December 2024. This represents an +8.3% MoM increase (+3,983 tons) and a +2.9% YoY increase (+1,446 tons). The strong monthly increase indicates a notable rise from November levels, while the moderate YoY growth shows that December 2025 volumes are modestly higher than the previous year.

HORSE FEED

1,957	1,993	-1.8%	-36
December 2025	*November 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

1,957	1,726	+13.4%	231
December 2025	*December 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

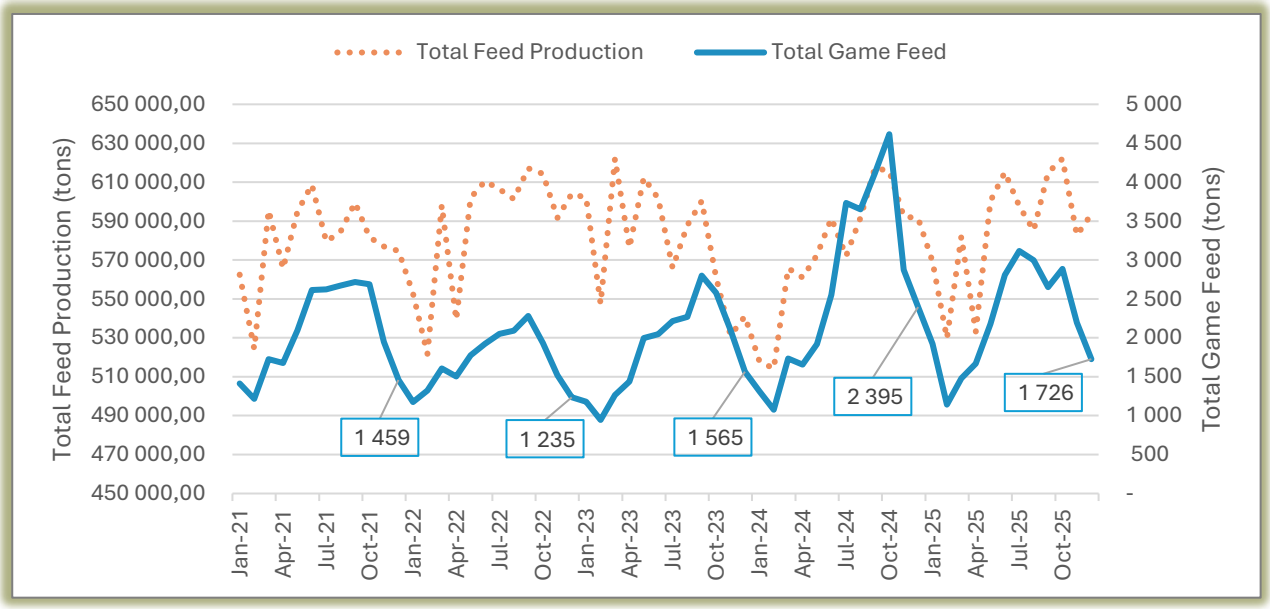


Horse feed production remained relatively stable but on a slight downward trend. Production declined by 1.5% between 2023 and 2024 and further decreased marginally by 0.2% in 2025, settling at 23,197 tons. Horse feed volumes were 1,957 tons in December 2025, down slightly from 1,993 tons in November 2025, but up from 1,726 tons in December 2024. This corresponds to a -1.8% MoM decline (-36 tons) and a +13.4% YoY increase (+231 tons). The small monthly decline contrasts with the stronger annual gain, indicating that while December declined slightly compared to November, it remains significantly above the previous year's level.

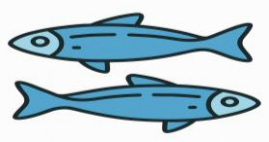
GAME FEED

1,726	2,195	-21.4%	-469
December 2025	*November 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

1,726	2,395	-27.9%	-669
December 2025	*December 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



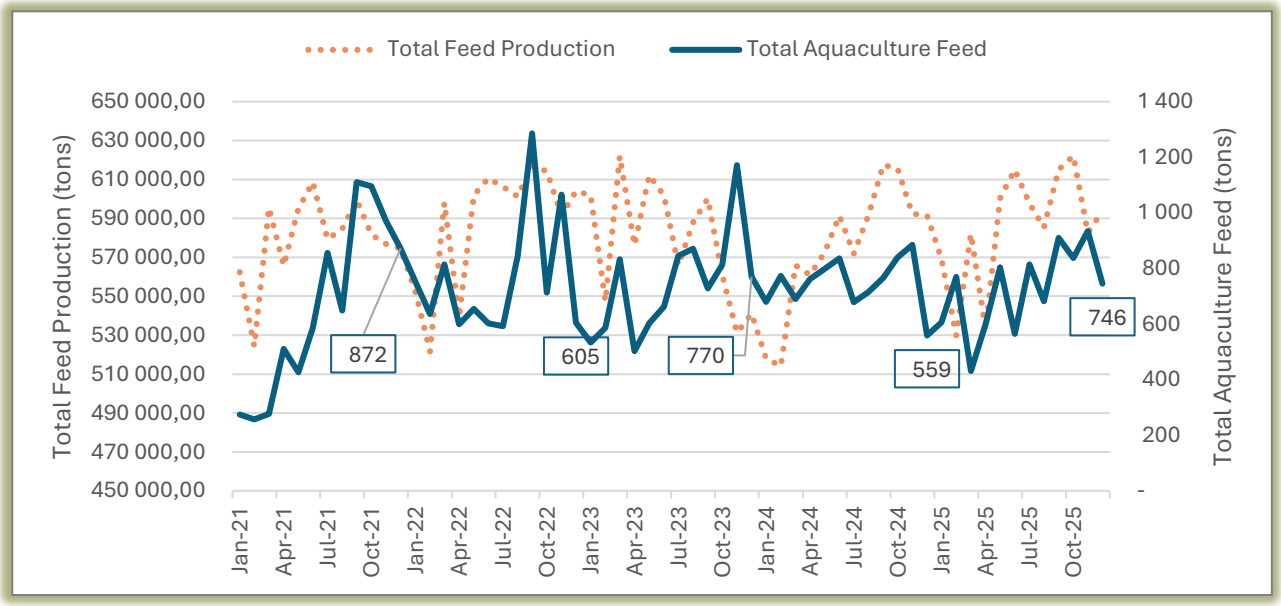
Game feed experienced strong growth of 41.3% in 2024, rising from 22,396 tons to 31,641 tons. However, this was followed by a decline of 15.4% in 2025, bringing production down to 26,770 tons. Game feed recorded 1,726 tons in December 2025, down from 2,195 tons in November 2025 and 2,395 tons in December 2024. This corresponds to a -21.4% MoM decline (-469 tons) and a -27.9% YoY decline (-669 tons). The consistent decline across both comparisons indicates a sustained reduction in production, with December 2025 volumes significantly below both benchmarks.



AQUACULTURE FEED

746	934	-20.1%	-188
December 2025	*November 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

746	559	+33.5%	187
December 2025	*December 2024*	*Year-on-Year* Difference (%)	*Year-on-Year Difference* (Tons)

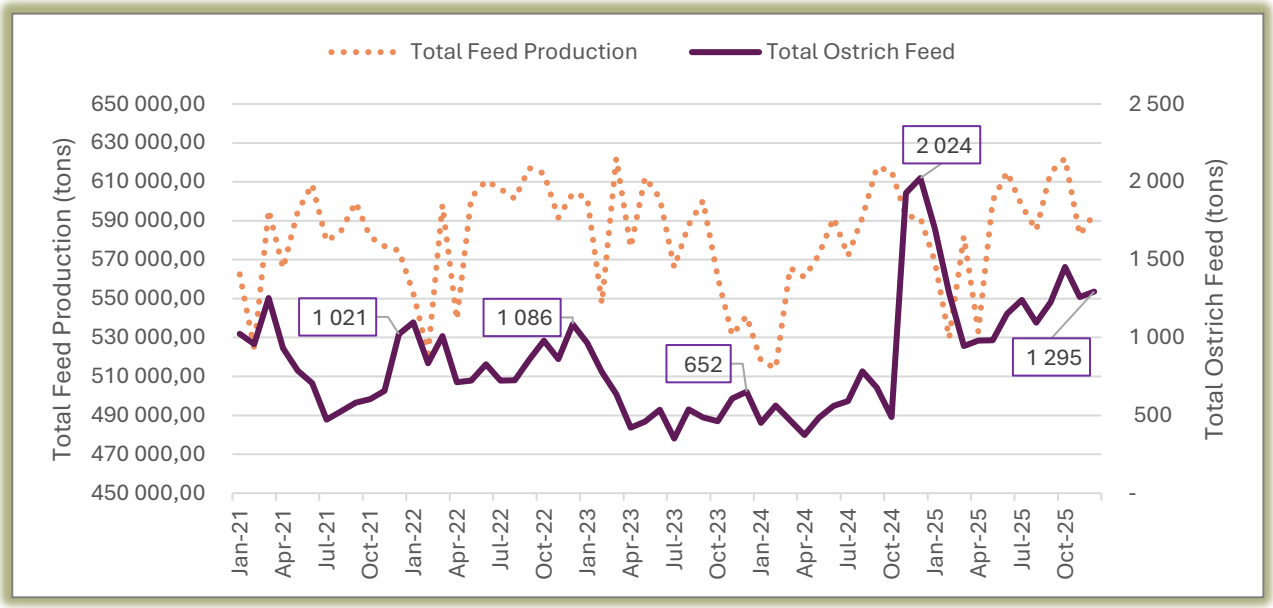


Aquaculture feed remained relatively stable, with a marginal increase of 0.7% in 2024 followed by a slight decline of 3.2% in 2025. Production levels remained close to 9,000 tons throughout, indicating a steady but slow-growing sector. Aquaculture feed volumes were 746 tons in December 2025, down from 934 tons in November 2025, but above 559 tons in December 2024. This reflects a -20.1% MoM decline (-188 tons) and a +33.5% YoY increase (+187 tons). The near-equal magnitude of the MoM decline, and YoY increase in tonnage terms indicates that December's drop offsets much of the annual gain, highlighting high variability within this category.

OSTRICH FEED

1,295	1,260	+2.8%	35
December 2025	*November* 2025	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

1,295	2,024	-36.0%	-729
December 2025	*December* 2024	Year-on-Year Difference (%)	Year-on-Year Difference (Tons)

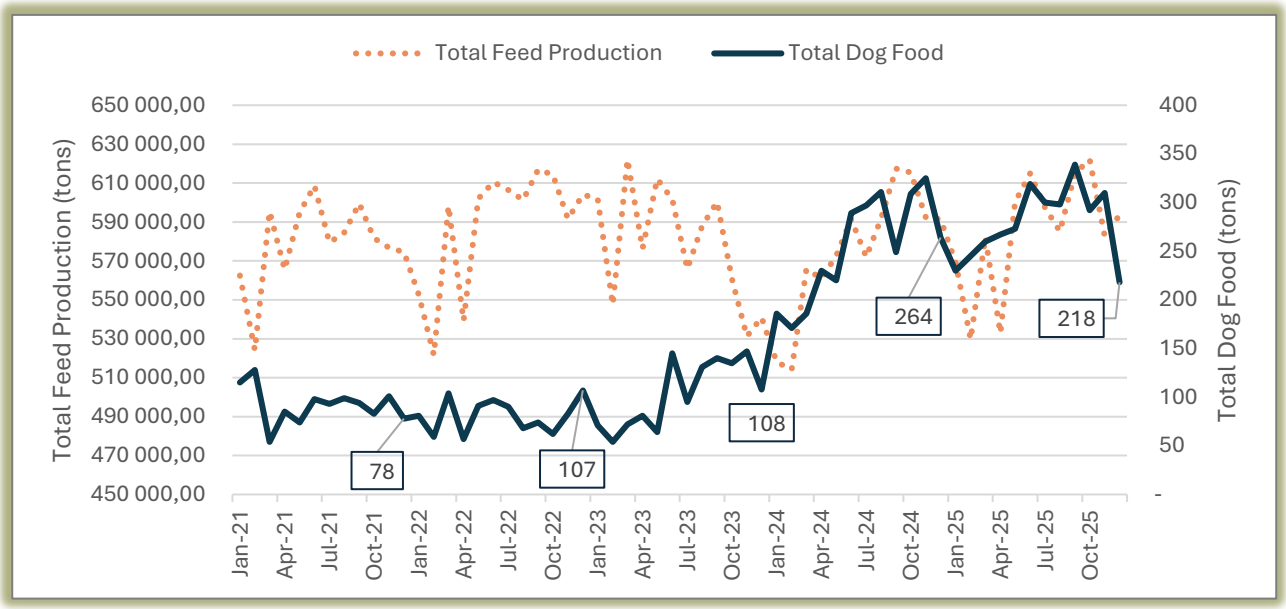


Ostrich feed recorded strong growth, increasing by 36.3% from 2023 to 2024 and accelerating further by 55.6% in 2025 to reach 14,620 tons. Ostrich feed production stood at 1,295 tons in December 2025, slightly up from 1,260 tons in November 2025, but significantly below 2,024 tons in December 2024. This results in a +2.8% MoM increase (+35 tons) and a -36.0% YoY decline (-729 tons). The small monthly increase contrasts sharply with the large annual decline, indicating that current production levels remain far below the previous year despite slight improvement.

DOG FOOD

218	310	-29.7%	-92
December 2025	*November 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

218	264	-17.4%	-46
December 2025	*December 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

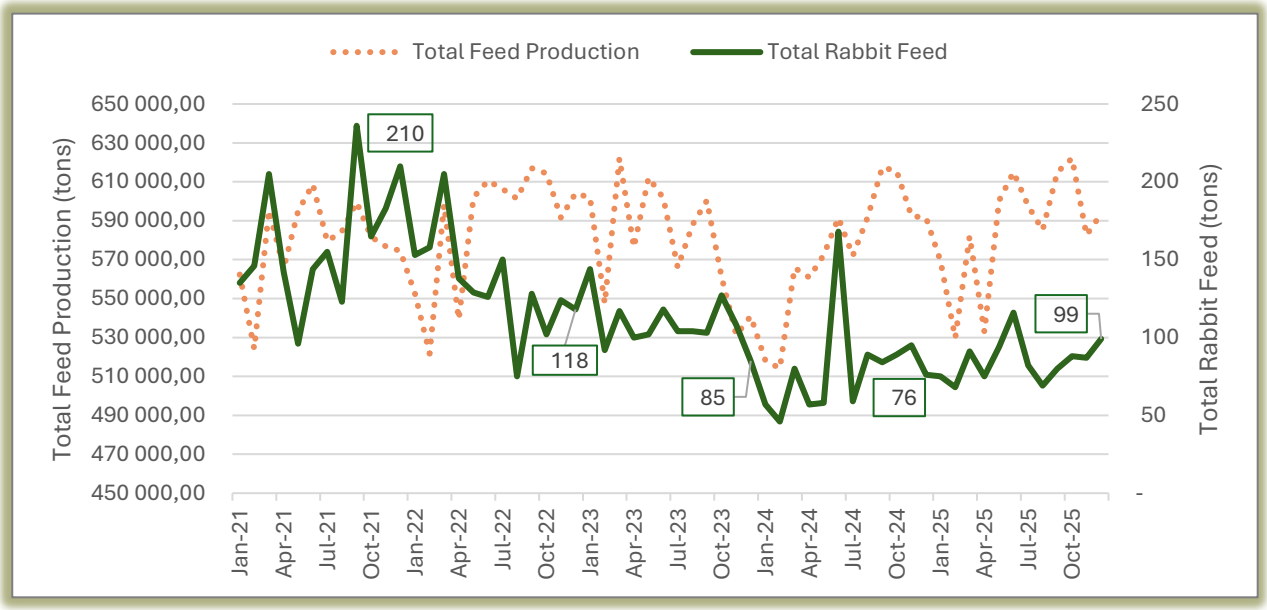


Dog food production showed strong growth, particularly between 2023 and 2024, where production more than doubled (+144%). Growth continued into 2025 at a slower but still robust rate of 10.3%, reaching 3,351 tons. Dog food production dropped to 218 tons in December 2025, from 310 tons in November 2025 and 264 tons in December 2024. This reflects a -29.7% MoM decline (-92 tons) and a -17.4% YoY decrease (-46 tons). The sharp reduction from November to December represents a significant short-term contraction, while the lower level compared to December 2024 confirms an overall decline in this category.

RABBIT FEED

99	87	+13.8%	12
December 2025	*November 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

99	76	+30.3%	23
December 2025	*December 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

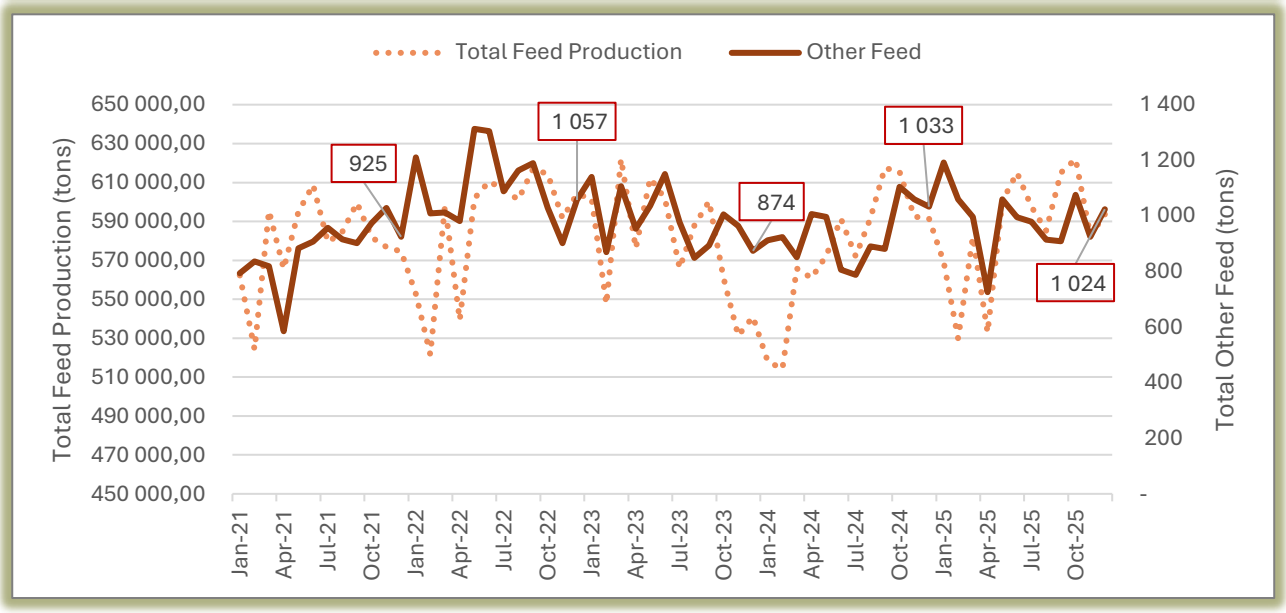


Rabbit feed production declined substantially by 26.5% between 2023 and 2024 but recovered moderately in 2025 with a 6.9% increase. Despite the recovery, volumes remain below 2023 levels, indicating a contracting niche market. Rabbit feed volumes reached 99 tons in December 2025, up from 87 tons in November 2025 and 76 tons in December 2024. This reflects a +13.8% MoM increase (+12 tons) and a +30.3% YoY increase (+23 tons). Both comparisons show consistent growth, with December 2025 volumes clearly exceeding both the prior month and prior year levels.

OTHER FEED

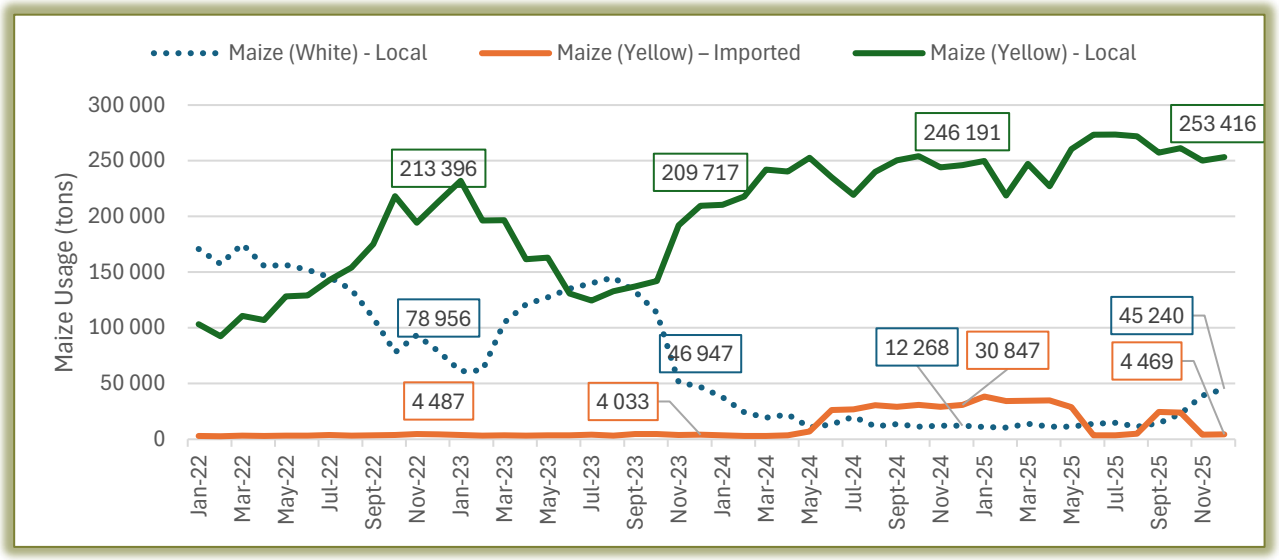
1,024	925	+10.7%	+99
***December** 2025*	*November 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

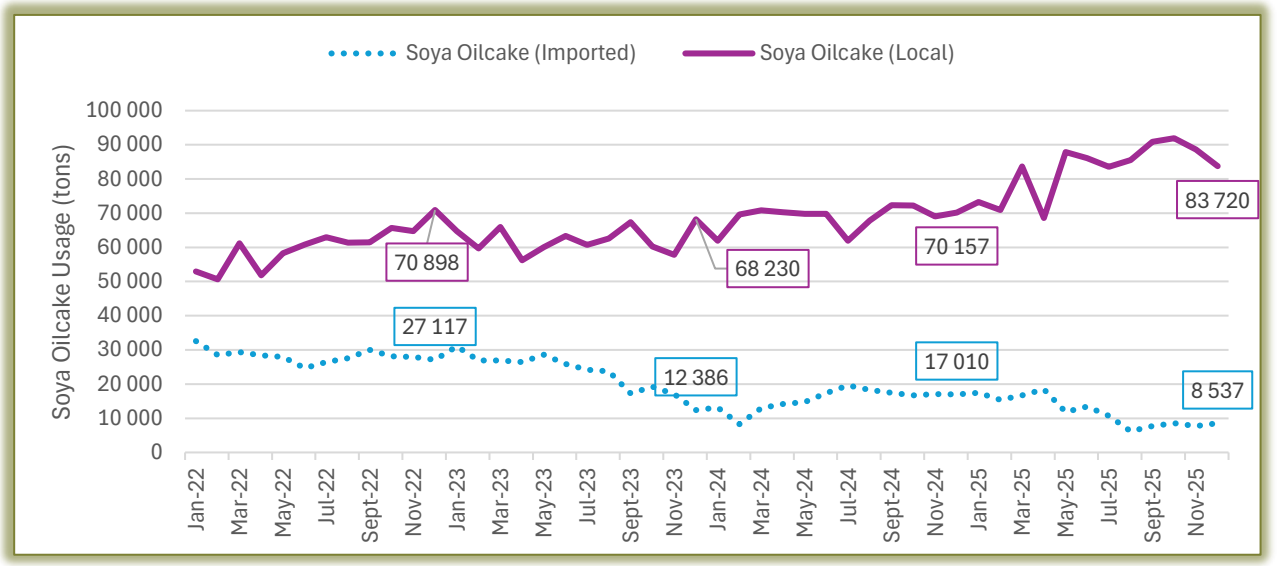
1,024	1,033	-0.9%	-9
***December** 2025*	***December** 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

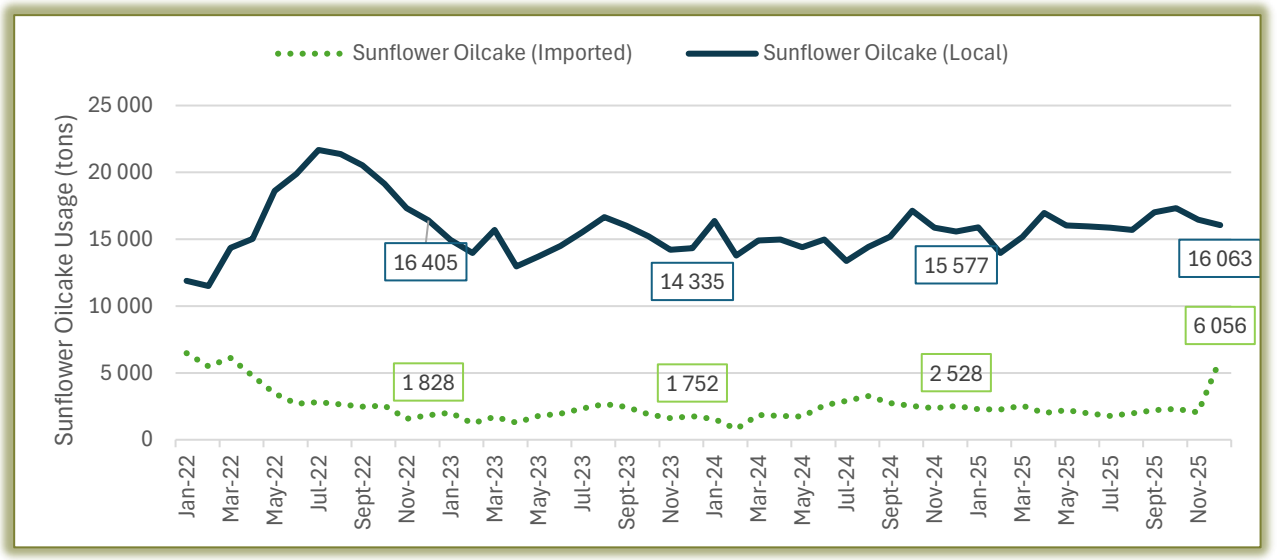


The “Other Feed” category declined by 4.8% from 2023 to 2024 but recovered in 2025 with a growth of 5.4%, reaching 11,855 tons. Other feed recorded 1,024 tons in December 2025, up from 925 tons in November 2025, but slightly below 1,033 tons in December 2024. This results in a +10.7% MoM increase (+99 tons) and a -0.9% YoY decline (-9 tons). The recovery from November is evident in the positive MoM change, but the marginal YoY decline indicates that December 2025 production remains just below prior year levels.

RAW MATERIAL USAGE







GRAIN MARKET DIGEST

Global oilseeds production is raised in March 2026 due to higher Argentina and Ukraine sunflower seed production, despite lower Argentina and Ukraine soybean production. Global oilseeds trade is slightly lower on reduced Ukraine soybean and Kazakhstan sunflower seed exports, which are not outweighed by higher Argentina sunflower seed exports. Global crush is up on higher Argentina, Ukraine, and Kazakhstan sunflower seed crush. Global oilseeds stocks are increased on higher Australia rapeseed and Argentina sunflower seed carryout. Global protein meal trade is raised, mostly on higher Argentina sunflower seed meal exports. Global vegetable oil trade is raised on increased Argentina and Ukraine sunflower seed oil exports. Vegetable oil stocks are raised, largely on Russia sunflower seed oil and EU and Democratic Republic of Congo palm oil carryout.

Canada has rapidly become the world's second-largest importer of soybean oil in the 2025/26 marketing year, with imports now expected to reach 800,000 tons. This dramatic rise is almost entirely due to the start of renewable diesel production in Newfoundland and facilitated by expanding trade with Argentina. Before the Newfoundland renewable diesel refinery began operations, Canada's soybean oil imports were relatively limited and sourced primarily from the United States for food use. The shift started in September 2023, when the first shipment of Argentine soybean oil arrived in Newfoundland to supply a newly converted refinery. Soybean oil sourced from Argentina is neutral oil, as a result of the refining process it undergoes. This oil also has a certified low carbon supply chain. The certification, coupled with the low cost of sourcing from Argentina, makes it an attractive option for the Canadian operation.

Global corn production is forecast higher in March 2026, as larger crops in Ukraine and Brazil more than offset cuts to Argentina and Moldova. Global trade is forecast slightly higher, with larger exports from India offsetting a reduction from Moldova. Global imports are also raised incrementally, as stronger imports from Vietnam, Bangladesh, and the Philippines offset a decline for India. The U.S. season-average farm price is unchanged at $4.10 per bushel. Since February 2026, global corn export bids fell for Argentina, rose for Brazil and Ukraine, and were little changed for the United States. Argentine bids fell $7 to $207/ton as harvest of early planted corn was reported to be underway. Brazilian bids were up $3 to $226/ton as volumes for export continue to drop due to seasonally declining supplies. Ukraine bids were up $3 to $225/ton as challenges from export logistics continue to tighten shipments. U.S. bids were little changed as strong weekly sales and export inspections were slightly offset by competition from Argentina.

The 2025/26 (Oct-Sep) forecast for India corn exports is raised by 350,000 to 650,000 metric tons in March 2026, as lower export bids in India meet stronger regional import demand. Between October and December 2025, India exported almost 400,000 tons of corn, almost double the volume for the same period in the last 2 years. Larger India corn production, competitive prices, and changes in India's policy incentives for ethanol feedstocks are driving this shift. In 2025/26 (Nov-Oct marketing year), the harvest is forecast at a record 43.0 million tons of corn, nearly 1.0 million more than 2024/25 and 5.3 million tons higher than in 2023/24. Production has risen largely due to the growth of India's grain ethanol program. Prior to 2023/24, most ethanol was made using sugarcane. To meet a 2025 deadline for E20 implementation, India began sourcing significant amounts of ethanol feedstock from grains, particularly corn, which formed around 46 percent of new ethanol feedstocks in 2024/25. This increase in production and use of corn for ethanol was largely achieved through Indian government support, which raised prices paid per liter of ethanol to support demand and increased minimum support payments for corn to support output.

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