AFMA
SAFE FEED FOR SAFE FOOD
Animal Feed Manufacturers Association

Animal Feed Report

FEBRUARY 2026

Report Released: May 2026

INTRODUCTION

Welcome to the AFMA Monthly Animal Feed Report for May 2026. 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 (February 2026 compared to January 2026) and year-over-year (February 2026 compared to February 2025).

- Jan – Feb 2023: 1,149,367 tons
- Jan – Feb 2024: 1,032,234 tons (▼-10.2% vs. 2023)
- Jan – Feb 2025: 1,116,377 tons (▲8.2% vs. 2024)
- Jan – Feb 2026: 1,135,713 tons (▲1.7% vs. 2025)

Total feed production reached 1.136 million tons during the first two months of 2026, compared to 1.116 million tons in 2025, representing growth of 1.7% year-on-year. This follows the strong rebound recorded in 2025, when cumulative production increased by 8.2% from the depressed 2024 levels of 1.032 million tons. Despite the continued recovery, total production remains marginally below the 1.149 million tons recorded during the same period in 2023, suggesting that the industry has not yet fully returned to pre-contraction production levels.

Month-on-Month (Dec 2026→ Jan 2026):
- January 2026: 585,164 tons
- February 2026: 550,550 tons
- Change: ▼ -34,614 tons (▼-5,9%)

Year-on-Year (Feb 2025 → Feb 2026):
- February 2025: 539,161 tons
- February 2026: 550,550 tons
- Change: ▲11,389 tons (▲2,1%)

The February 2026 feed production data reflect a mixed but generally stabilising performance across the major livestock feed categories. Total feed production reached 550,550 tons in February 2026, representing a decline of 5.9% month-on-month from January 2026, but still recording a moderate year-on-year increase of 2.1% compared to February 2025. The month-on-month decline largely reflects seasonal adjustments and softer demand across certain livestock segments following stronger production levels recorded at the start of the year. Despite this short-term moderation, the year-on-year growth indicates that the industry continues to recover gradually from the disruptions experienced during 2024, particularly within the poultry value chain.

Important note

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

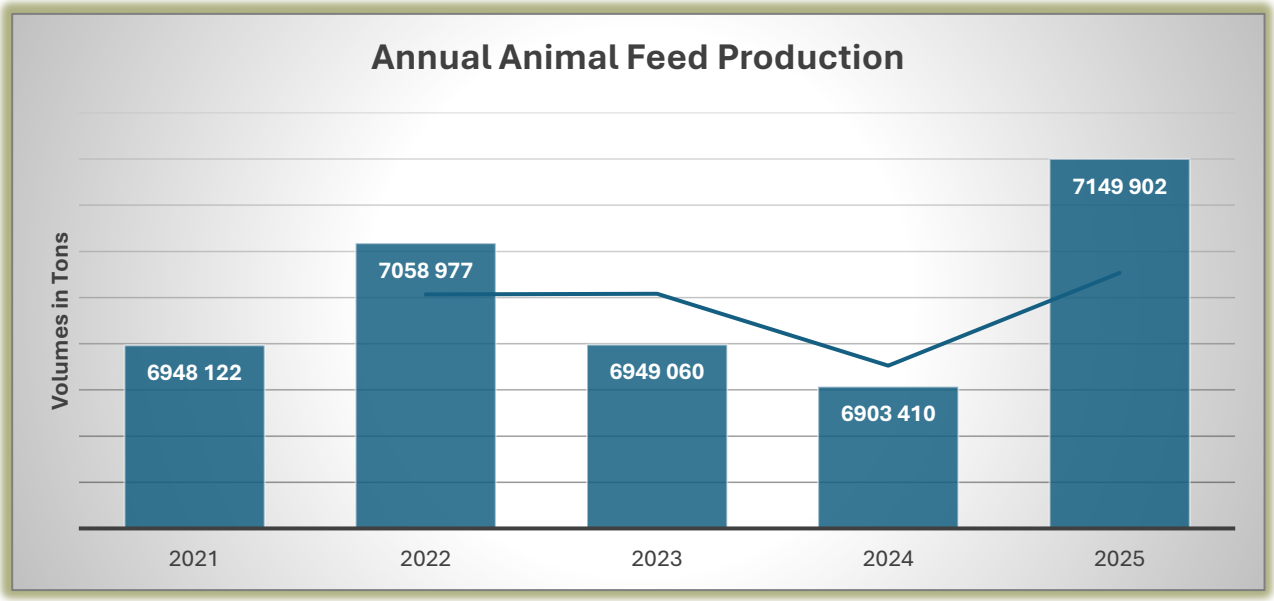
See the link below from the AFMA website!

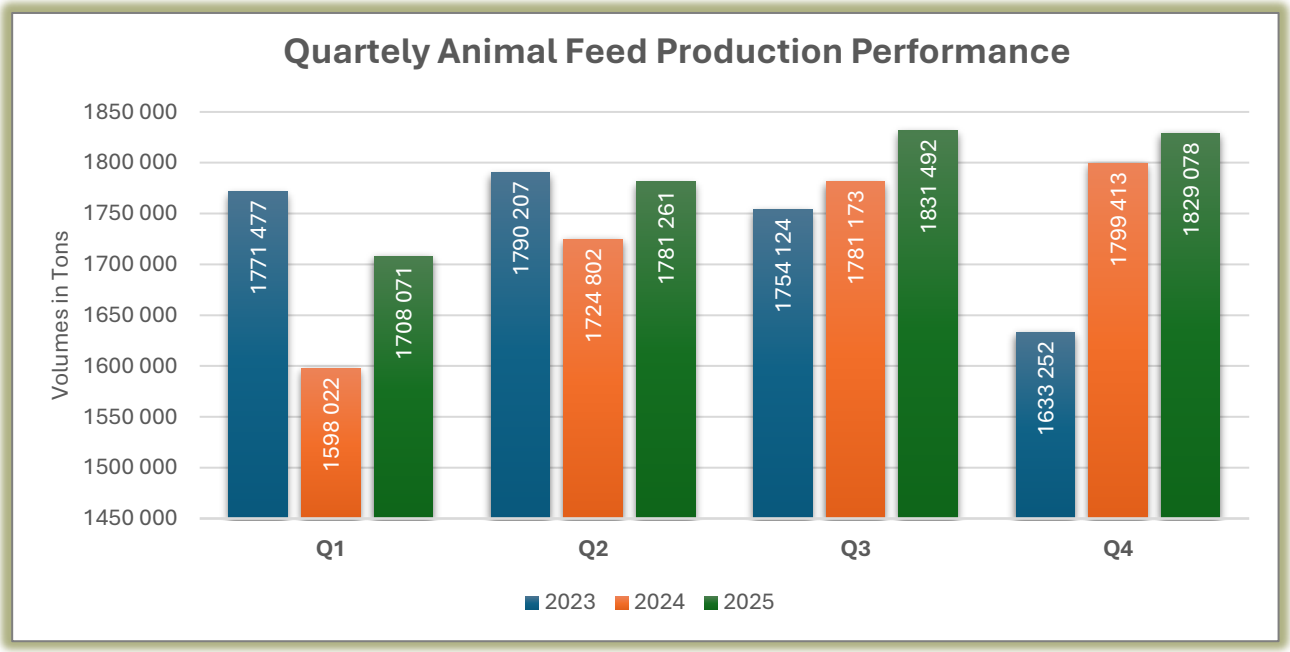
Feed Sales & Raw Material Trends - AFMA

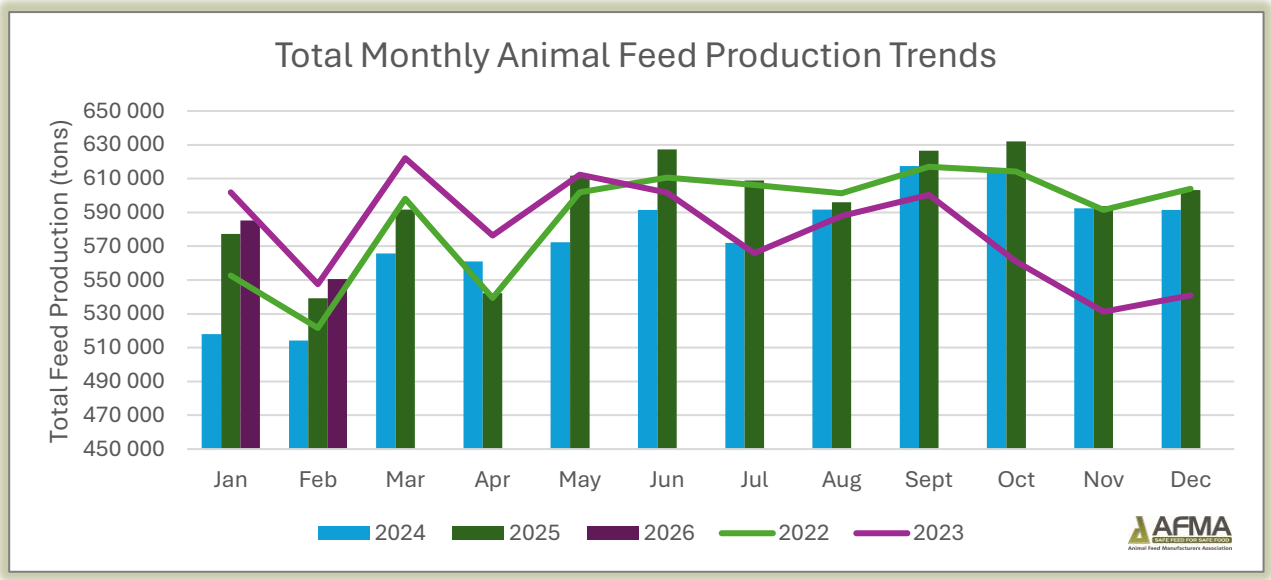
TOTAL FEED PRODUCTION

550,550	585,164	-5.9%	-34,614
February 2026	January 2026	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

550,550	539,161	+2.1%	11,389
February 2026	February 2025	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)



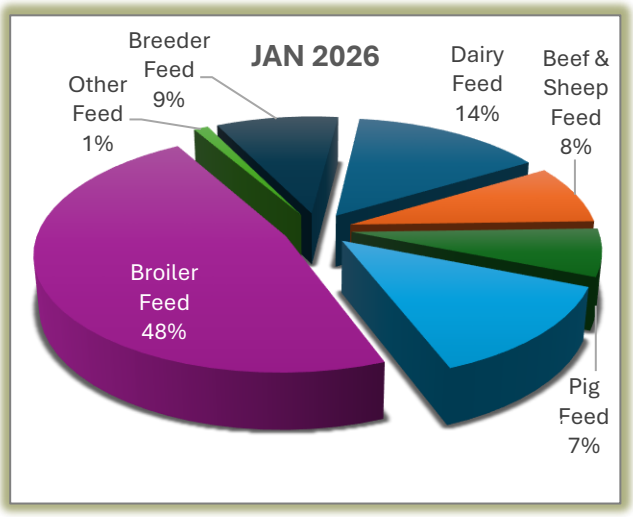


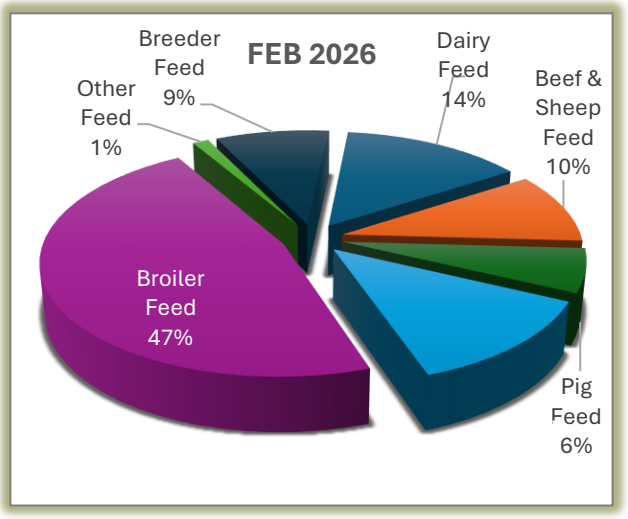


ANIMAL FEED SPECIES SHARE (%) IN TOTAL FEED PRODUCTION

	2022	2023	2024	2025	2026	5-years Average
Dairy Feed	12,92	13,55	14,32	14,02	2,24	13,70
Beef & Sheep Feed	11,71	12,11	12,17	10,41	1,42	11,60
Pig Feed	6,50	6,40	6,59	6,58	1,00	6,52
Layer Feed	13,60	11,83	11,35	12,94	2,02	12,43
Broiler Feed	43,27	44,32	43,93	44,57	7,38	44,02
Horse Feed	0,33	0,34	0,34	0,32	0,05	0,33
Dog Food	0,01	0,02	0,04	0,05	0,01	0,03
Other Feed	0,19	0,17	0,16	0,17	0,03	0,17
Maize-free Feed	2,32	2,21	1,99	1,70	0,22	2,05
Breeder Feed	8,52	8,43	8,31	8,48	1,42	8,43
Aquaculture Feed	0,13	0,13	0,13	0,12	0,02	0,13
Ostrich Feed	0,15	0,10	0,14	0,20	0,03	0,15
Concentrate/Supplement	0,03	0,06	0,07	0,04	0,00	0,05
Rabbit Feed	0,02	0,02	0,01	0,01	0,00	0,02
Game Feed	0,29	0,32	0,46	0,37	0,04	0,36

NB: 2025 Annual Information.

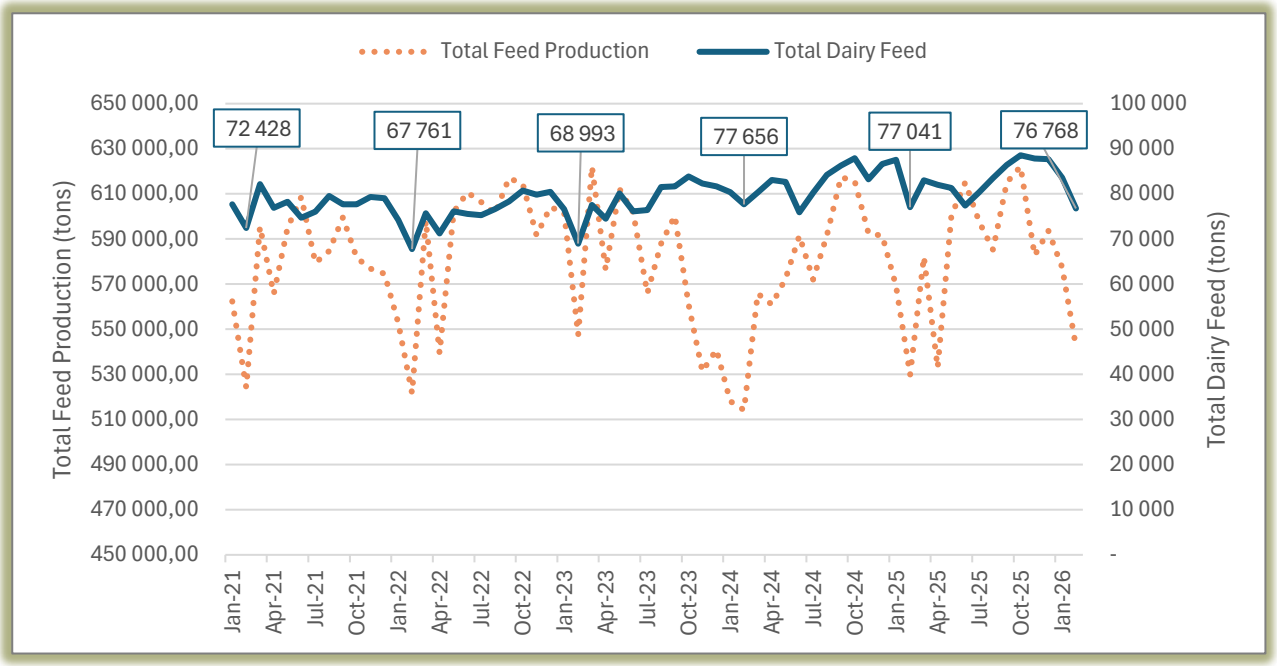




DAIRY FEED

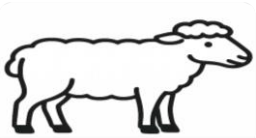
76,768	83,571	-8.1%	-6,803
February 2026	*January 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

76,768	77,041	-0.4%	-273
February 2026	*February 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



Dairy feed production has remained relatively stable compared to other segments. Cumulative output rose from 145,649 tons in 2023 to 158,036 tons in 2024, reflecting growth of 8.5%, before increasing further to 164,581 tons in 2025, an additional 4.1% gain. In 2026, production moderated slightly to 160,339 tons, representing a 2.6% year-on-year decline. Despite this easing, production remains well above 2023 levels, indicating sustained structural strength in the segment.

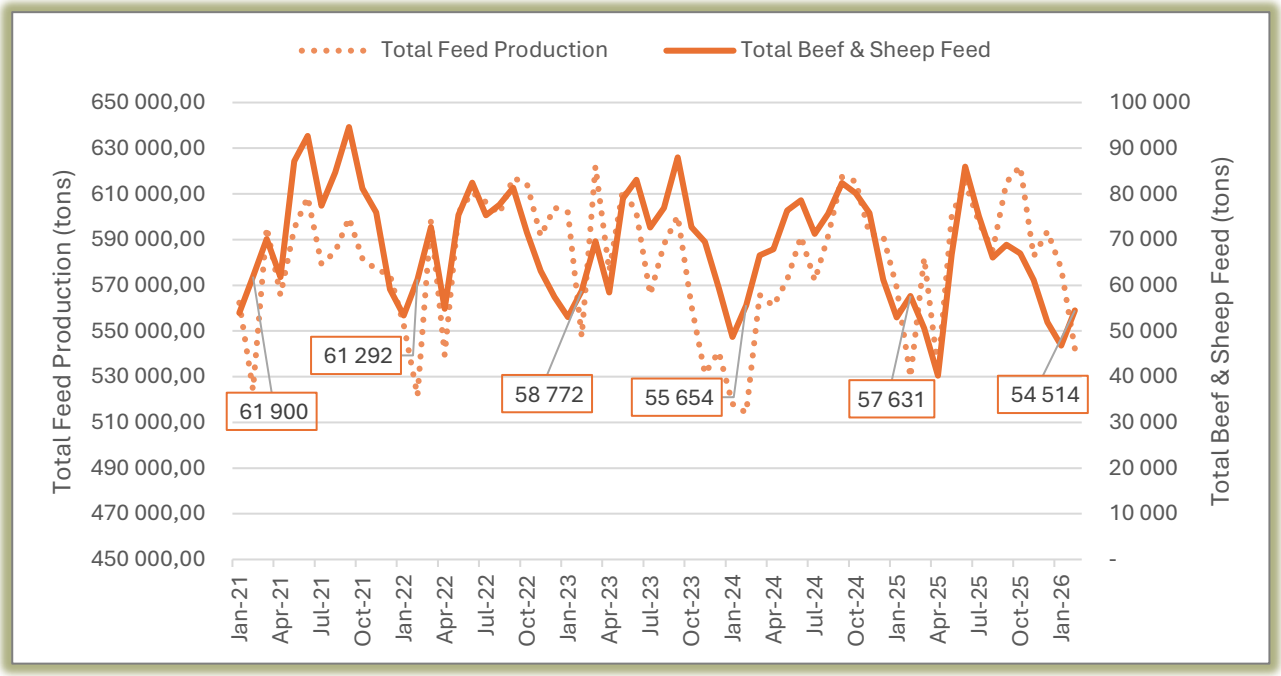
In February 2026, production amounted to 76,768 tons, reflecting a month-on-month decline of 8.1% and a marginal year-on-year decrease of 0.4%. While recent performance shows some moderation, the broader trend since 2023 points to consistently elevated production levels, underscoring the resilience of the dairy sector.



BEEF & SHEEP FEED

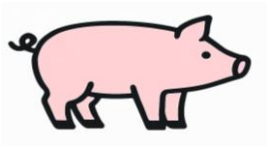
54,514	46,786	+16.5%	7,728
February 2026	*January 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

54,514	57,631	-5.4%	-3,117
February 2026	*February 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



Beef and sheep feed production continued to exhibit structural weakness through February 2026. Cumulative output declined from 111,833 tons in 2023 to 104,323 tons in 2024, reflecting a 6.7% contraction, before partially recovering to 110,610 tons in 2025, an increase of 6.0%. However, production subsequently weakened again in 2026, falling to 101,300 tons, a year-on-year decline of 8.4%. As a result, the segment remains below both 2023 and 2024 levels, indicating persistent pressure within the red meat value chain.

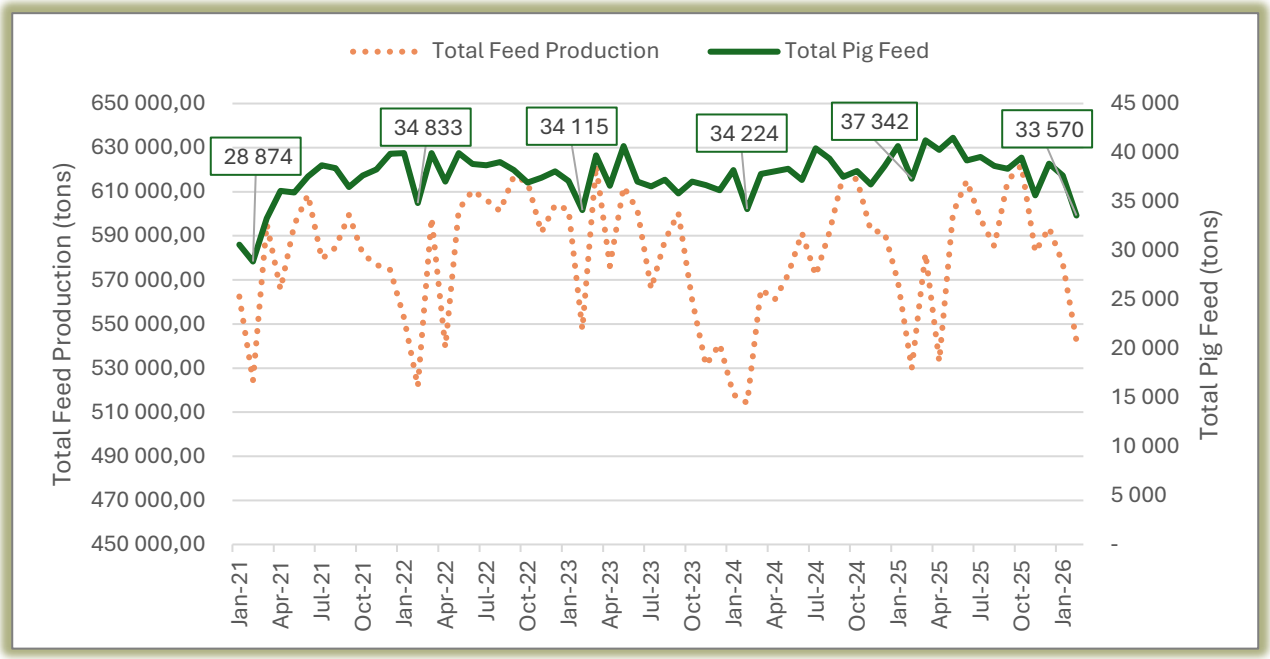
On a monthly basis, production increased by 16.5% to 54,514 tons in February 2026, although it was still 5.4% lower year-on-year. Overall, the longer-term trend points to a gradual decline in this category, with 2026 volumes remaining subdued relative to earlier years.



PIG FEED

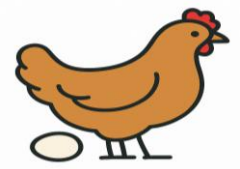
33,570	37,666	-10.9%	-4,096
February 2026	*January 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

33,570	37,342	-10.1%	-3,772
February 2026	*February 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



Pig feed production also softened in February 2026, declining by 10.9% month-on-month and 10.1% year-on-year to 33,570 tons. Overall trend analysis indicates that production remained relatively stable between 2023 and 2025 before coming under pressure in early 2026. This recent contraction may be linked to slower slaughter activity, margin compression, or production adjustments within the pork value chain. Despite this decline, the pig feed segment continues to exhibit comparatively stable long-term production levels relative to other feed categories.

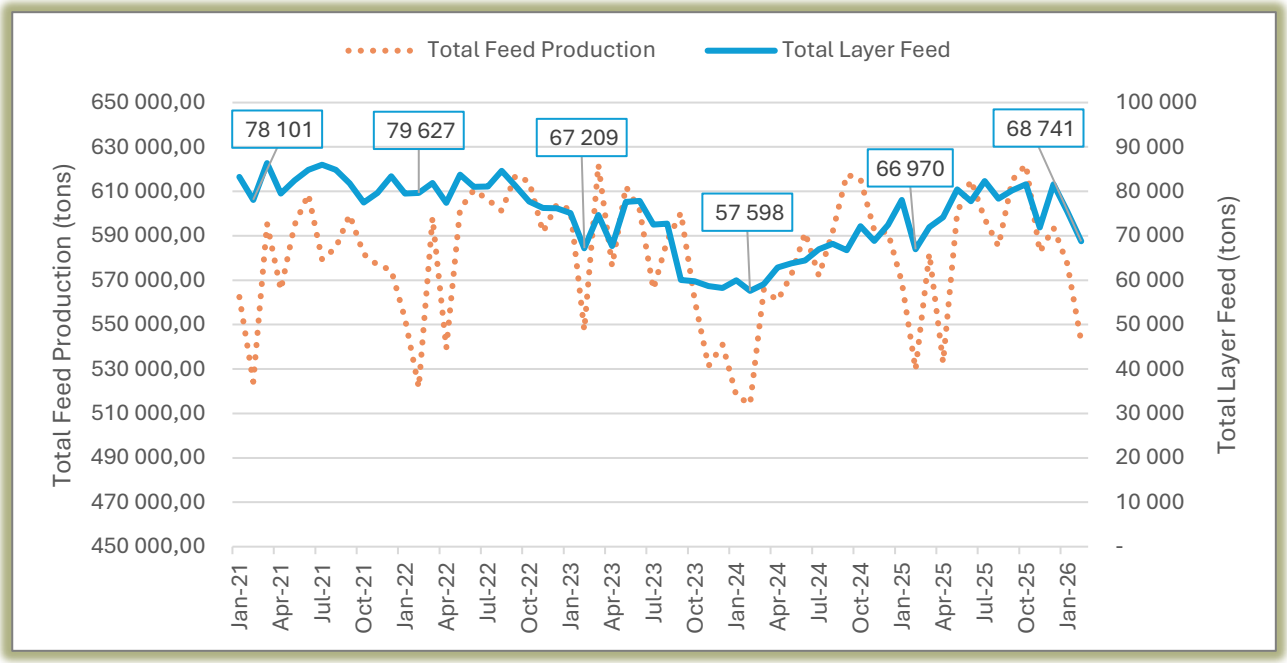
On a cumulative basis, production increased marginally from 71,228 tons in 2023 to 72,434 tons in 2024, reflecting growth of 1.7%, before rising more strongly to 78,015 tons in 2025, an increase of 7.7%. However, production subsequently declined to 71,236 tons in 2026, representing an 8.7% decrease and effectively reverting to production levels last observed in 2023.



LAYER FEED

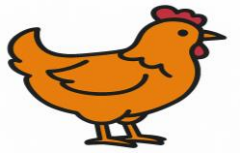
68,741	75,488	-8,9%	-6,747
February 2026	*January 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

68,741	66,970	+2,6%	1,771
February 2026	*February 2025*	*Year-on-Year* Difference (%)	*Year- on-Year* Difference (Tons)



Layer feed production remained a key contributor to overall feed production, accounting for approximately 12.4% of the industry's five-year average share. In February 2026, production totalled 68,741 tons, reflecting a month-on-month decline of 8.9% but a year-on-year increase of 2.6%. Trend analysis indicates that the layer sector underwent a notable contraction during 2024, followed by a strong recovery in 2025. The mild moderation observed in early 2026 is likely attributable to seasonal adjustments in egg production demand rather than any underlying structural decline.

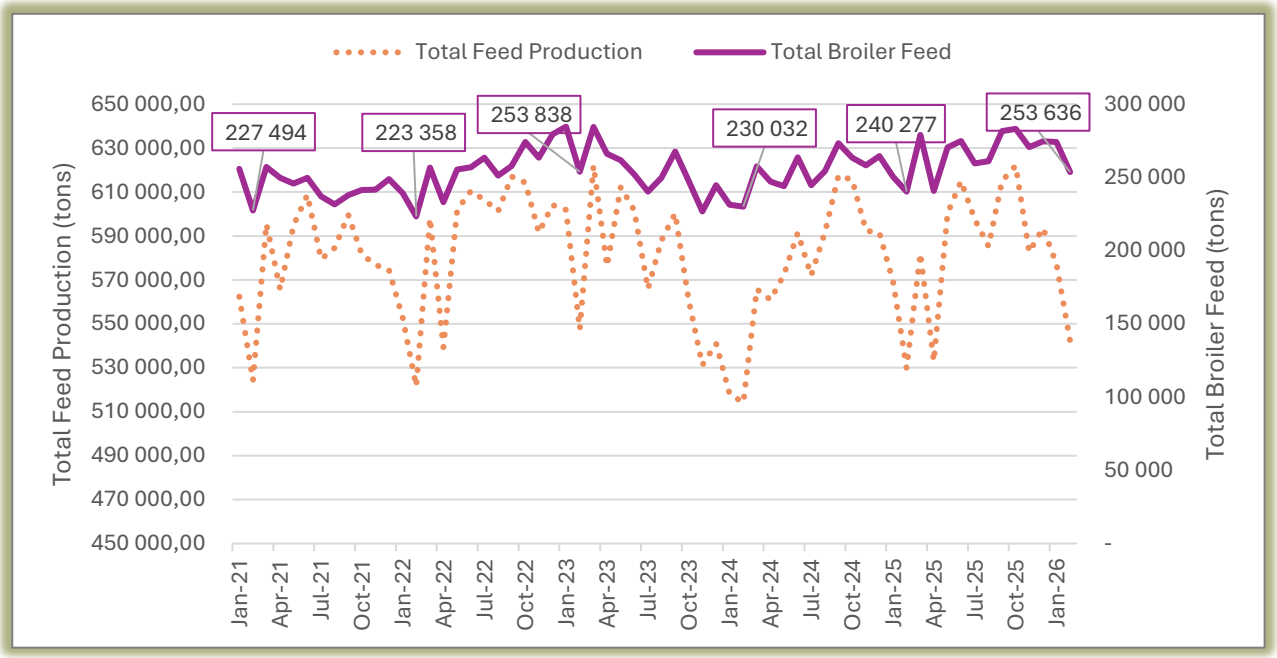
On a cumulative basis, production fell significantly from 142,301 tons in 2023 to 117,605 tons in 2024, representing a decline of 17.4%. This was followed by a robust rebound in 2025, with production rising to 145,063 tons, an increase of 23.3%. In 2026, production marginally eased to 144,229 tons, reflecting a slight decline of 0.6%. Despite this minor adjustment, production levels remain above 2023 cumulative figures.



BROILER FEED

253,636	274,228	-7,5%	-20,592
February 2026	*January 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

253,636	240,277	+5,6%	13,359
February 2026	*February 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



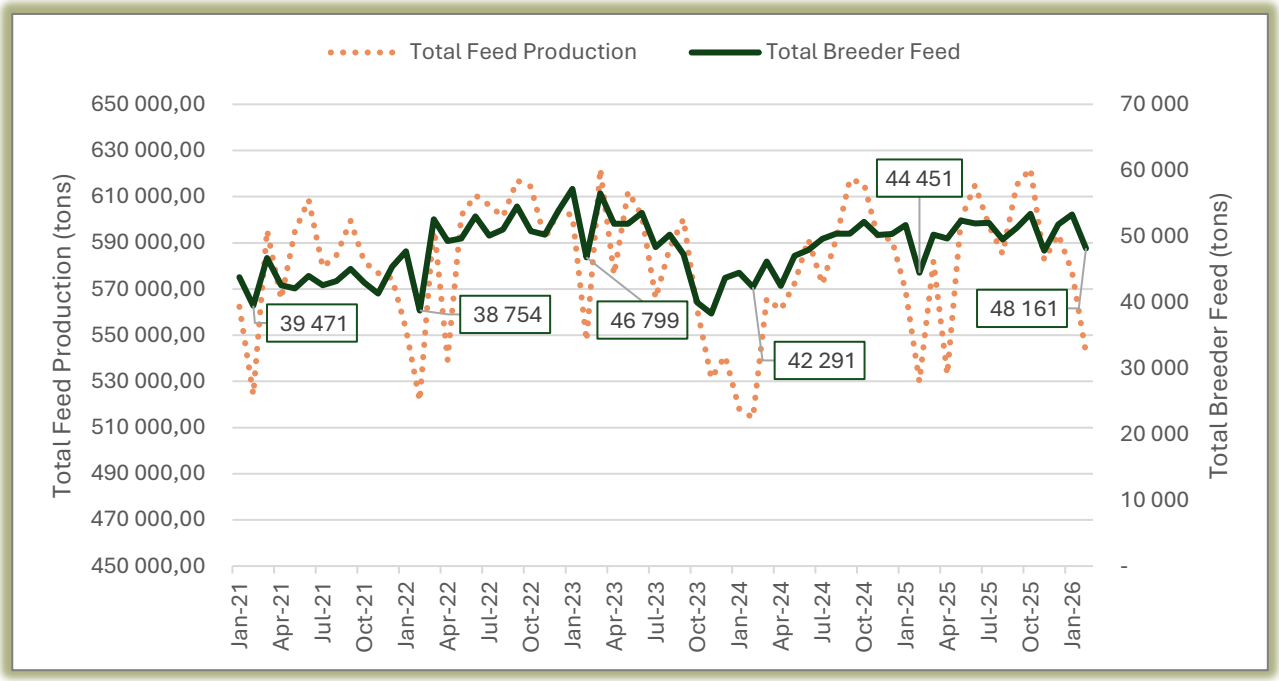
Broiler feed remains the dominant segment within the feed industry and continues to be the largest contributor to overall feed production. Over the five-year average, the species has accounted for approximately 44.0% of total feed output, underscoring its sustained strategic importance through to 2026. While production recorded a month-on-month decline from 274,228 tons in January 2026 to 253,636 tons in February 2026, production still reflected a 5.6% increase compared to February 2025, indicating resilient underlying demand.

On a cumulative basis, broiler feed production for January to February increased from 461,381 tons in 2024 to 490,671 tons in 2025, reflecting a 6.3% growth. This upward trajectory strengthened further in 2026, reaching 527,864 tons, a notable 7.6% increase. However, despite this positive momentum, production remains marginally below the 538,503 tons recorded in 2023, indicating that while recovery is evident, earlier peak levels have not yet been fully surpassed.

BREEDER FEED

48,161	53,282	-9,6%	-5,121
February 2026	*January 2026*	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

48,161	44,451	+8,3%	3,710
February 2026	*February 2025*	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)



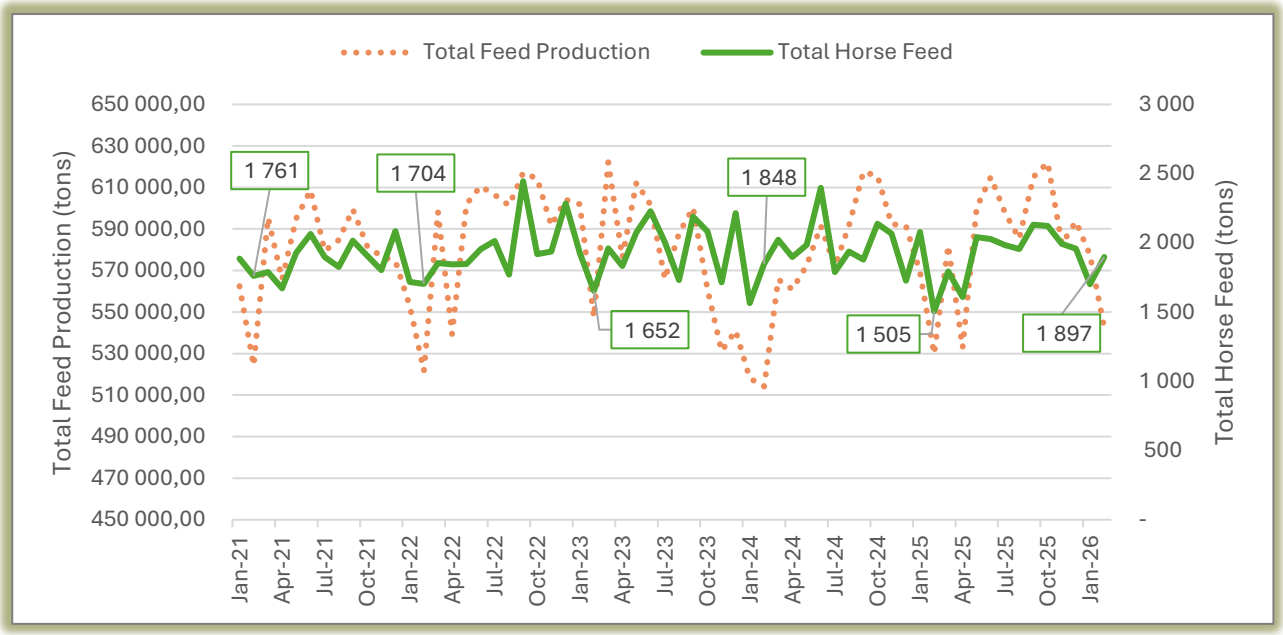
Breeder feed production maintained its recovery trajectory through February 2026. On a cumulative basis, production declined markedly from 103,975 tons in 2023 to 86,777 tons in 2024, reflecting a contraction of 16.5%. This was followed by a solid rebound to 96,144 tons in 2025, representing growth of 10.8%, and a further increase to 101,443 tons in 2026, up by 5.5%. Despite this sustained recovery, cumulative production remains slightly below the 2023 level.

In February 2026, production totalled 48,161 tons, reflecting a month-on-month decrease of 9.6%, while still recording a strong year-on-year increase of 8.3%. Longer-term trend analysis indicates a consistent recovery path since the sharp downturn experienced in 2024.

HORSE FEED

1,897	1,700	+11.6%	197
February 2026	*January 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

1,897	1,505	+26.0%	392
February 2026	*February 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



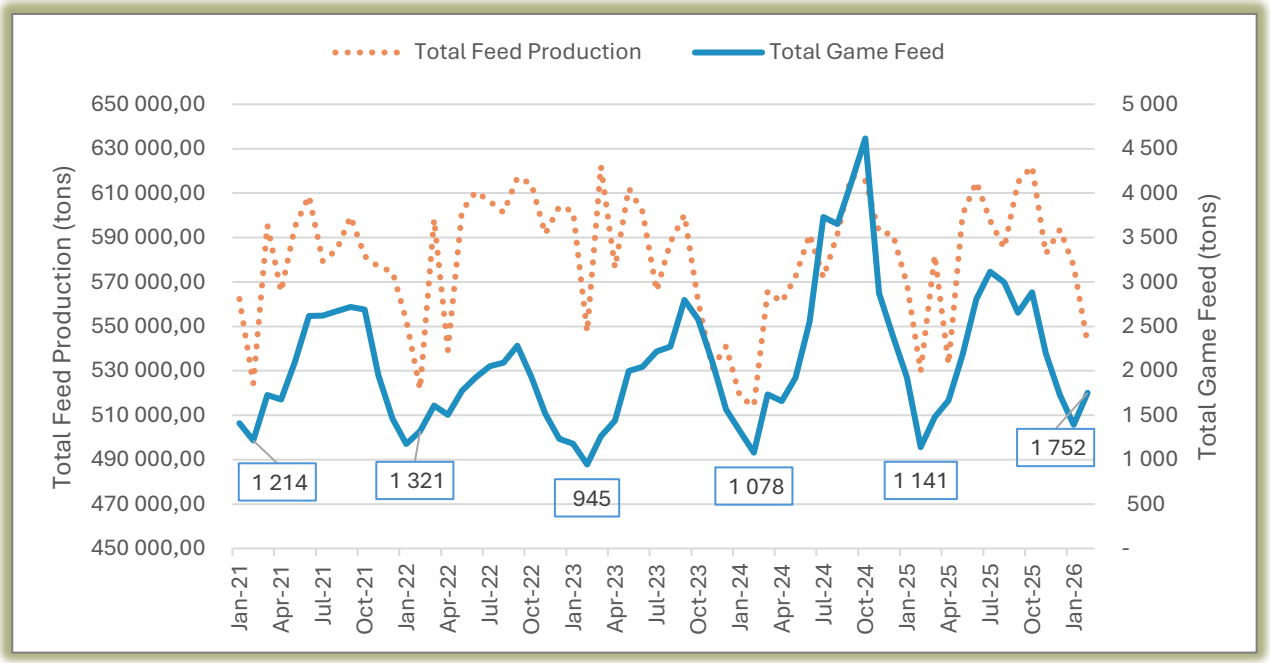
Horse feed reflects a cyclical yet relatively stable demand profile, although it is characterised by notable short-term fluctuations. Production increased to 1,897 tons in February 2026, reflecting an 11.6% month-on-month (MoM) increase from 1,700 tons in January 2026 and a 26.0% year-on-year (YoY) increase from 1,505 tons in February 2025. Despite this improvement, the graphical trend indicates alternating periods of contraction and recovery over the review period, underscoring the sector's sensitivity to discretionary spending within the equine market. While 2026 reflects an upward adjustment in activity, the longer-term trajectory remains uneven.

Cumulatively, horse feed production has remained broadly stable over the review period. Output fluctuated within a narrow band, declining marginally from 3,580 tons in 2023 to 3,412 tons in 2024, before recovering to 3,583 tons in 2025 and edging up slightly to 3,597 tons in 2026. This pattern suggests a relatively mature, niche market characterised by limited long-term expansion, but sustained underlying demand stability.

GAME FEED

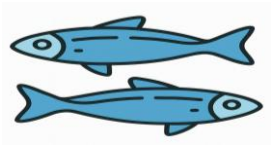
1,752	1,392	+25.9%	360
February 2026	*January 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

1,752	1,141	+53.5%	611
February 2026	*February 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



Game feed production continues to demonstrate strong upward momentum, albeit with some short-term volatility. Production rose sharply to 1,752 tons in February 2026, reflecting a 25.9% month-on-month increase from 1,392 tons in January 2026, and a significant 53.5% year-on-year increase from 1,141 tons in February 2025.

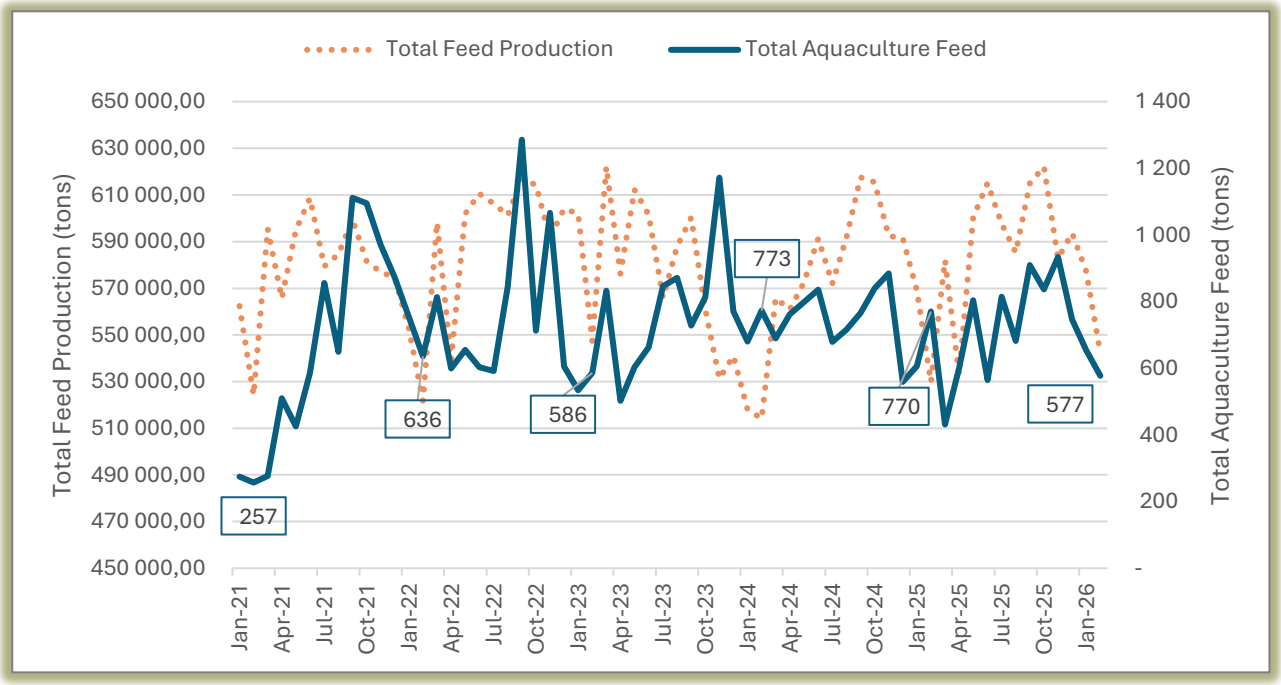
The trend analysis indicates a robust recovery phase following moderate fluctuations in preceding years, with 2025 emerging as a breakout period for the segment. On a cumulative basis, production increased from 2,124 tons in 2023 to 2,394 tons in 2024, representing a 12.7% year-on-year expansion, before accelerating further to 3,066 tons in 2025 and 3,144 tons in 2026.



AQUACULTURE FEED

577	654	-11.8%	-77
February 2026	*January 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

577	770	-25.1%	-193
February 2026	*February 2025*	*Year-on-Year* Difference (%)	*Year-on-Year Difference* (Tons)



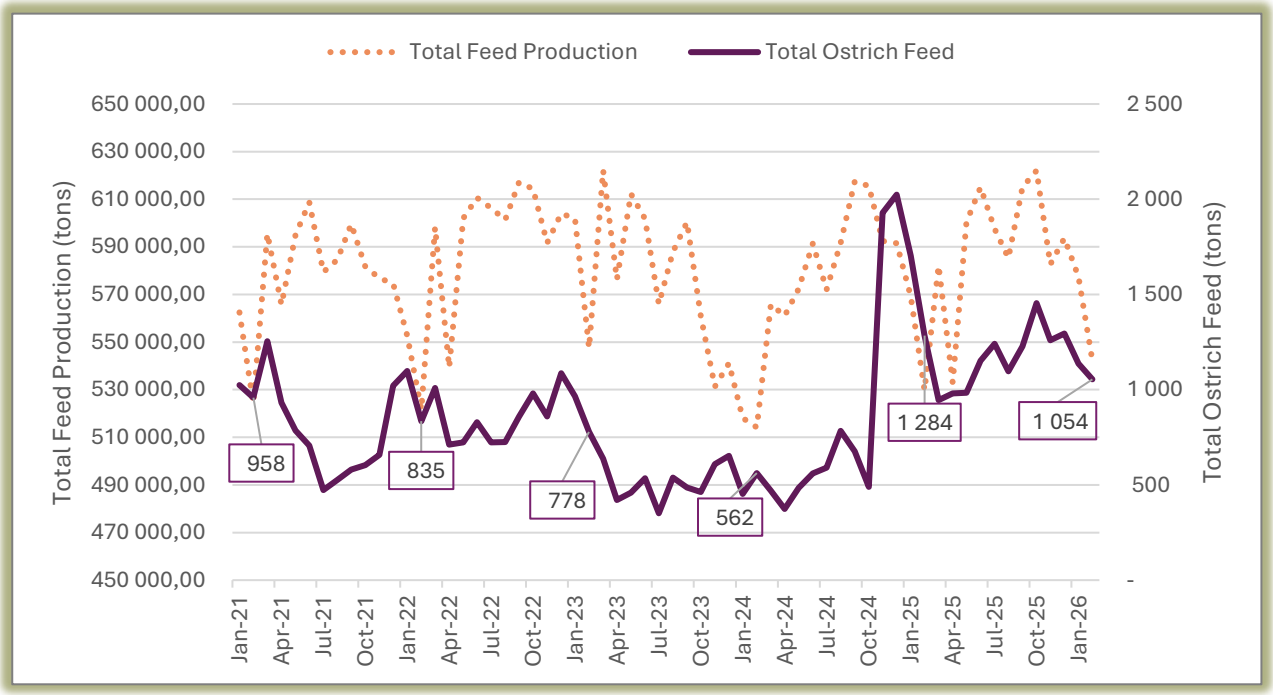
Aquaculture feed also entered a downward correction phase in early 2026, with production declining to 577 tons in February 2026. This represents an 11.8% month-on-month decrease from 654 tons recorded in January 2026, as well as a notable 25.1% year-on-year contraction compared to 770 tons in February 2025. The graphical trend indicates moderate growth during the 2023–2024 period, followed by a peak in 2025 and a subsequent easing in production levels.

On a cumulative basis, aquaculture feed production has shown moderate volatility while maintaining levels above those recorded in 2023. Total cumulative production increased from 1,120 tons in 2023 to 1,453 tons in 2024, reflecting strong annual growth of 29.7%. However, this was followed by a mild decline to 1,376 tons in 2025 and a further reduction to 1,231 tons in 2026. Despite the recent softening in volumes, the long-term trajectory still points to gradual structural development within the aquaculture feed segment.

OSTRICH FEED

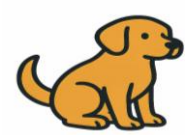
1,054	1,136	-7.2%	-82
February 2026	*January 2026*	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

1,054	1,284	-17.9%	-230
February 2026	*February* 2025	Year-on-Year Difference (%)	Year-on-Year Difference (Tons)



Ostrich feed remains one of the most volatile segments within the industry. Production declined to 1,054 tons in February 2026, representing a 7.2% month-on-month decrease from 1,136 tons in January 2026, as well as a 17.9% year-on-year contraction from 1,284 tons recorded in February 2025.

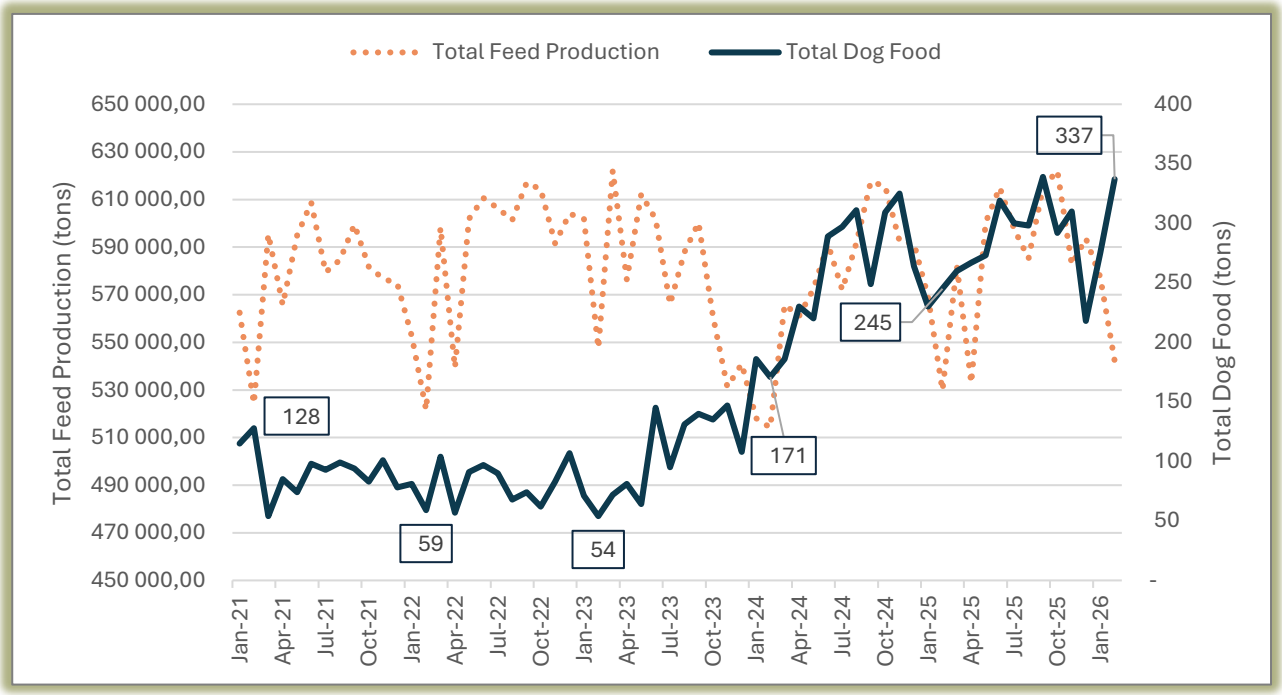
The trend analysis indicates a pronounced surge in 2025 followed by a correction in 2026, suggesting that the earlier growth phase was not sustained. On a cumulative basis, production fell significantly from 1,743 tons in 2023 to 1,014 tons in 2024, a sharp contraction of 41.8%, before rebounding strongly to 2,987 tons in 2025, reflecting a 194.6% increase. However, output subsequently moderated to 2,190 tons in 2026, marking a 26.7% decline.



DOG FOOD

337	275	+22.5%	62
February 2026	*January 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

337	245	+37.6%	92
February 2026	*February 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



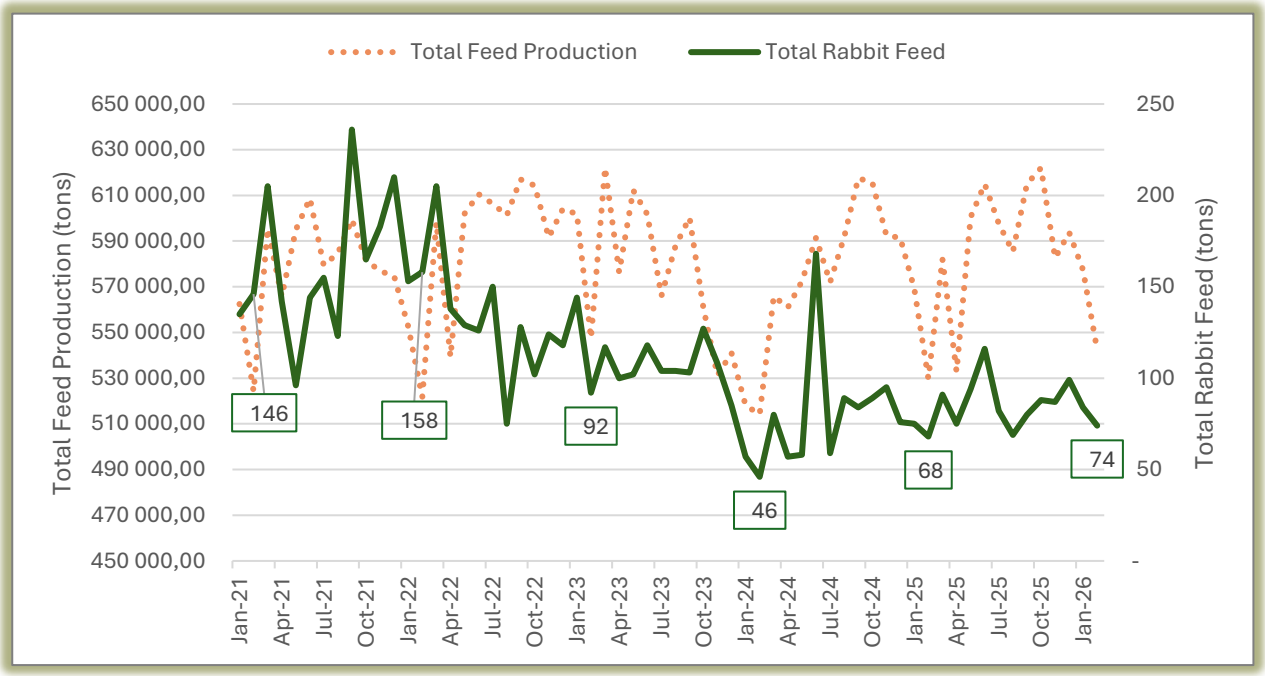
Dog food continued to demonstrate the strongest structural growth among the smaller feed categories. Production rose to 337 tons in February 2026, reflecting a notable month-on-month increase of 22.5% from 275 tons in January 2026, as well as a robust year-on-year growth of 37.6% compared to 245 tons recorded in February 2025. The trend over the multi-year period indicates a sustained upward trajectory, with only minor short-term fluctuations observed.

On a cumulative basis, production expanded significantly from 125 tons in 2023 to 357 tons in 2024, representing exceptional growth of 185.6%. This momentum continued into 2025, with output increasing further to 475 tons, a rise of 33.1%, before reaching 612 tons in 2026, reflecting a further strong annual increase of 28.8%.

RABBIT FEED

74	84	-11.9%	-10
February 2026	*January 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

74	68	+8.8%	6
February 2026	*February 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



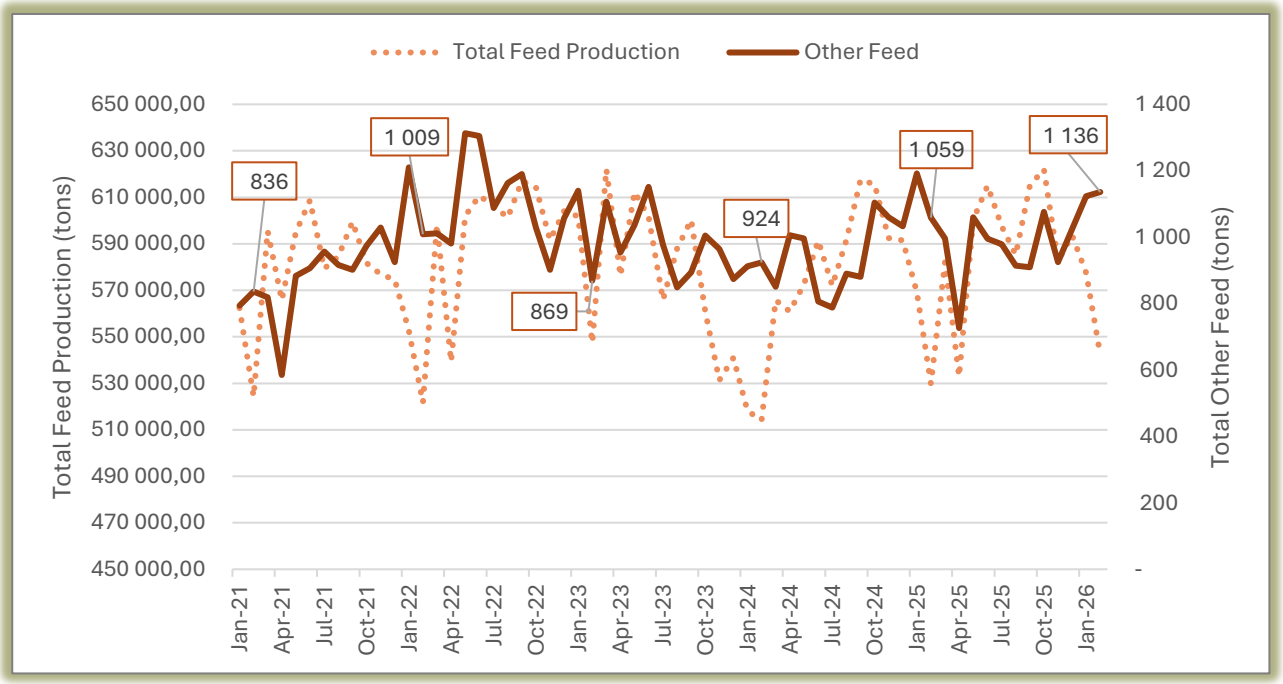
Rabbit feed remains a relatively small yet highly volatile category. Production declined marginally to 74 tons in February 2026, reflecting an 11.9% month-on-month decrease from 84 tons in January 2026. However, it recorded an 8.8% year-on-year increase compared to 68 tons in February 2025.

The long-term trend indicates sustained low-volume activity with limited directional growth, characterised instead by irregular fluctuations. Cumulative production decreased significantly from 236 tons in 2023 to 103 tons in 2024, before recovering to 143 tons in 2025 and further improving to 158 tons in 2026. While output remains below 2023 levels, the recent upward trajectory points to a gradual recovery in niche demand within this segment.

OTHER FEED

1,136	1,123	+1.2%	13
February 2026	*January 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

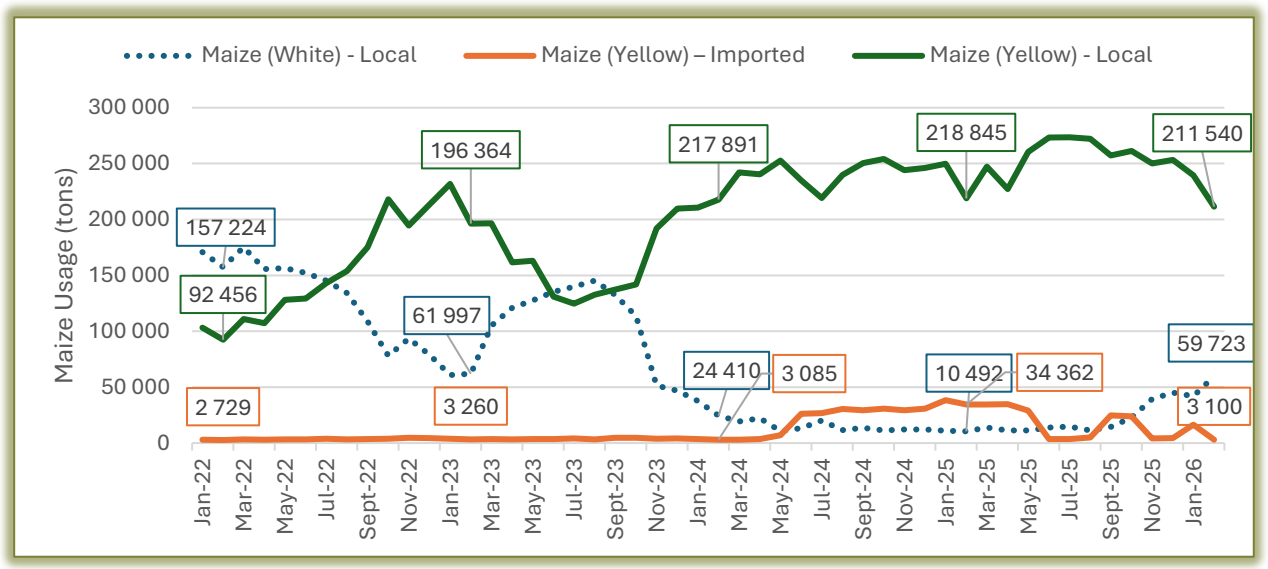
1,136	1,059	+7.3%	77
February 2026	*February 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

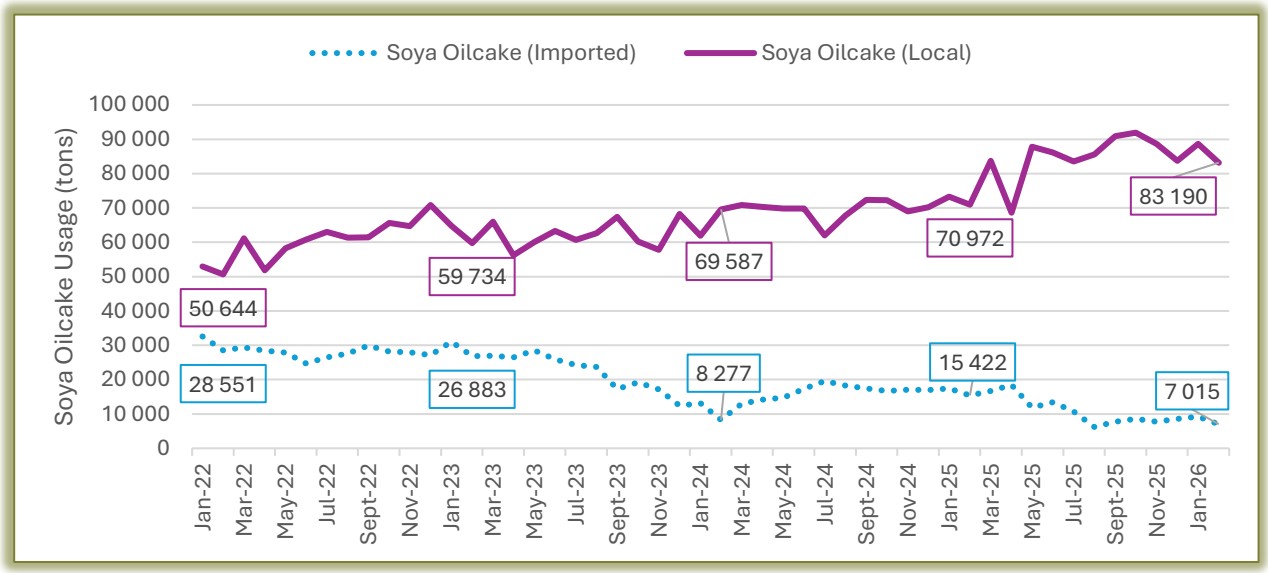


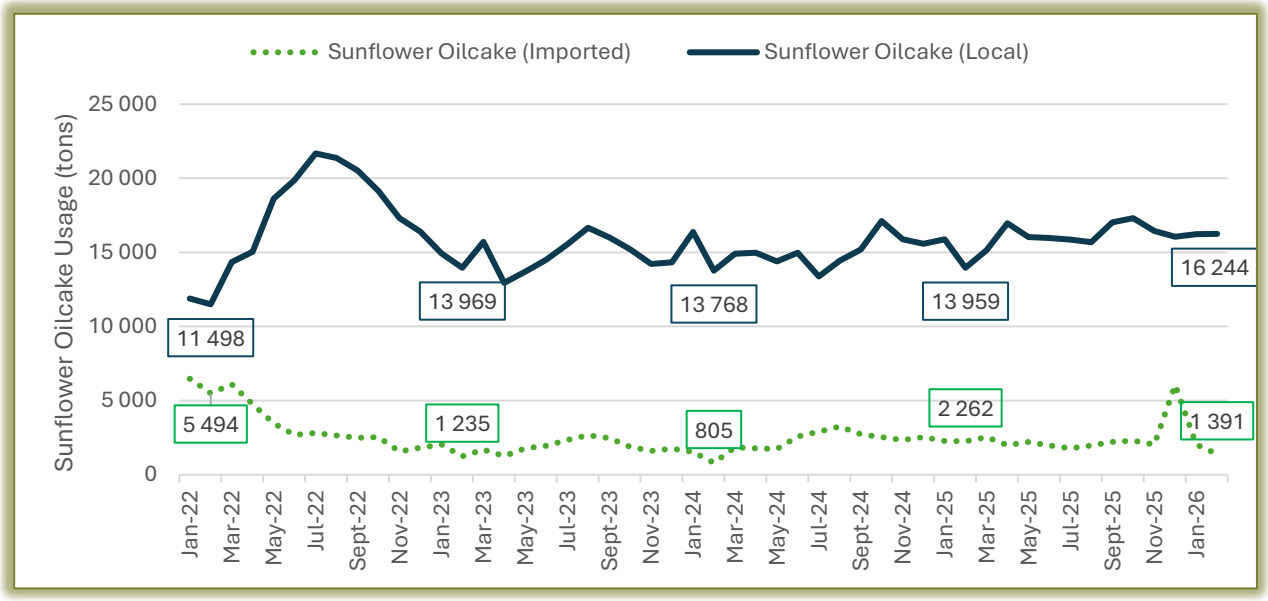
Other feed categories remained broadly stable over the review period. Production increased marginally to 1,136 tons in February 2026, reflecting a 1.2% month-on-month rise from 1,123 tons in January 2026 and a 7.3% year-on-year increase from 1,059 tons in February 2025. The trend indicates intermittent fluctuations without a sustained directional pattern, consistent with the heterogeneous composition of this category, which comprises multiple minor feed types influenced by differing demand drivers.

On a cumulative basis, production declined from 2,009 tons in 2023 to 1,836 tons in 2024, an 8.6% contraction, before rebounding strongly to 2,251 tons in 2025, a 22.6% increase. In 2026, production remained largely stable at 2,259 tons, signalling relatively steady underlying demand across these miscellaneous feed categories despite short-term variability.

RAW MATERIAL USAGE





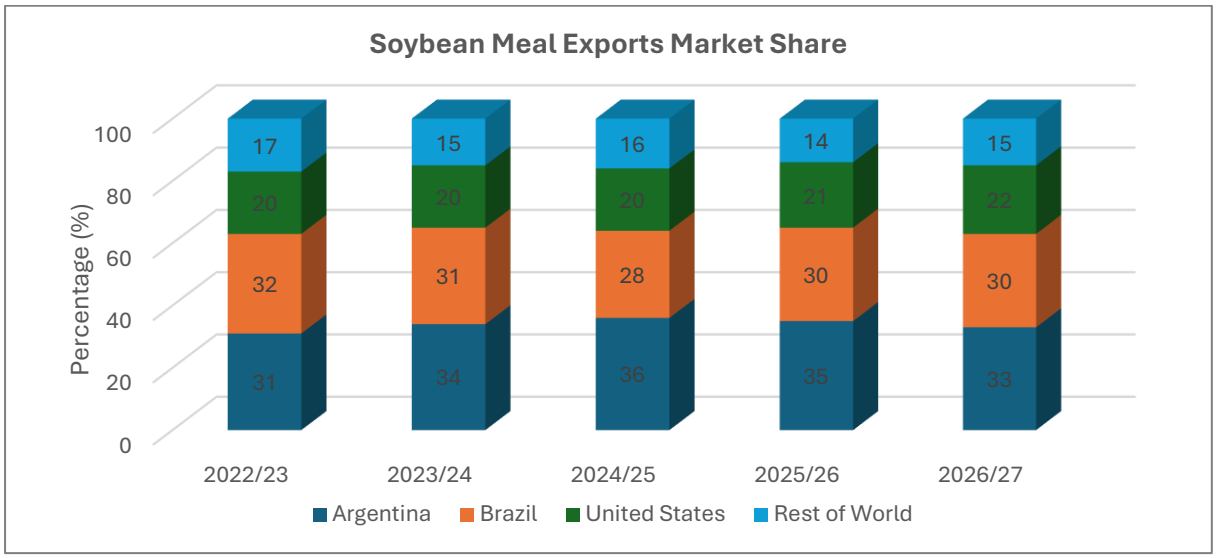


GRAIN MARKET DIGEST

According to USDA report, global soybean production in 2026/27 is forecast at a new record, with larger crops in the United States, Brazil, and Argentina driven by area expansion and trend yields. U.S. production is expected to reach the highest level since 2021/22, while Brazil production sets its third consecutive record. Paraguay is the only major producer with declining production, down from last year's yield-driven all-time-high crop. Global soybean exports are also forecast at record levels on growth for the United States and Brazil, more than offsetting reduced Argentina exports due to resumption of export taxes after last year's temporary reductions. Imports are up for China, Turkey, Pakistan, Vietnam, and Egypt, largely on growing feed demand and expanded capacity of domestic crushing facilities. Argentina soybean imports are expected to decline on increased availability of domestic soybeans for crushing and lower Paraguay exports. European Union imports are also expected to fall as crushing shifts toward rapeseed, and sunflower and soybean meal imports rise. Global soybean ending stocks are forecast to be unchanged as growing crush capacity and robust global feed and oil demand are expected to fully utilize growing production.

Global soybean crushing is forecast to surge, especially in major soybean producing countries. U.S. crush is expected to reach unprecedented levels, driven by domestic demand for soybean oil as feedstock for biofuel production. Brazil crush is expected to reach a new high as growing capacity is utilized to process the record 2026/27 crop. Argentina crush is also expected to rebound. Soybean meal exports are forecast to jump due to expanding crushing in these three countries. Soybean meal imports are expected to grow in most markets due to the increased exportable supplies from major producers, led by the European Union, Indonesia, Mexico, and Vietnam on strong feed demand. Soybean oil exports are up slightly. Growing Brazil and Argentina exports more than offset a decline for the United States as more U.S. soybean oil is consumed domestically.

Global soybean meal consumption is forecast higher, reflecting robust feed demand expected to require larger volumes of all major oilseed meals in 2026/27. China, Brazil, Vietnam, Egypt, and the United States have the highest growth expectations for soybean meal. Global soybean meal stocks are forecast to expand proportionately with rising global soybean meal consumption. Global soybean oil consumption is expected to be higher, with nearly all growth attributable to increased industrial consumption as food use remains flat. Higher U.S. and Brazil soybean oil consumption are the main drivers due to higher industrial consumption, while China has the largest surge for food use. Soybean oil ending stocks are forecast to rise.



DISCLAIMER

The information contained in this Animal Feed Report shared by the Animal Feed Manufacturers Association (AFMA) is intended for general information purposes only. While every effort has been made to ensure the accuracy and reliability of the data and insights presented, AFMA makes no representations of any kind, express or implied, about the completeness, accuracy, reliability, or availability of the report or the information contained in the report for any purpose.

AFMA shall not be liable for any loss or damage, including without limitation, indirect or consequential loss or damage whatsoever arising from the use of this report or reliance on the information contained herein.

By accessing this report, you acknowledge and accept this disclaimer in full. If you do not agree with this disclaimer, you should not use or rely on the information provided in this report.