AFMA
SAFE FEED FOR SAFE FOOD
Animal Feed Manufacturers Association

Animal Feed Report
MARCH 2026

Report Released: June 2026

INTRODUCTION

Welcome to the AFMA Monthly Animal Feed Report for June 2026. This report provides an overview of animal feed production trends, comparing March 2026 with February 2026 on a month-on-month basis and with March 2025 on a year-on-year basis.

- Jan – Mar 2023: 1,771,477 tons
- Jan – Mar 2024: 1,598,026 tons (▼-9.8% vs. 2023)
- Jan – Mar 2025: 1,708,070 tons (▲6.9% vs. 2024)
- Jan – Mar 2026: 1,763,719 tons (▲3.3% vs. 2025)

Cumulative animal feed production volumes for the January to March period indicate a decline in 2024 followed by a steady recovery over the subsequent two years. Production decreased from 1,771,477 tons in 2023 to 1,598,026 tons in 2024, reflecting a 9.8% year-on-year contraction and signalling weaker production activity compared to the strong base established in 2023. The market recovered in 2025, with volumes increasing to 1,708,070 tons, representing a 6.9% improvement from 2024, although remaining below 2023 levels. Growth continued into 2026, reaching 1,763,719 tons, an increase of 3.3% year-on-year, indicating sustained but moderating recovery momentum.

Month-on-Month (Feb 2026→ Mar 2026):
- February 2026: 550,550 tons
- March 2026: 628,005 tons
- Change: ▲ 77,455 tons (▲14,1%)

Year-on-Year (Mar 2025 → Mar 2026):
- March 2025: 591,693 tons
- March 2026: 628,005 tons
- Change: ▲36,312 tons (▲6,1%)

Total animal feed production volumes increased from 550,550 tons in February 2026 to 628,005 tons in March 2026, reflecting an increase of 77,455 tons (+14.1%). The data shows stronger short-term production acceleration between February and March 2026, while annual growth remained modest. While a year-on-year basis, total animal feed production increased marginally from 591,693 tons in March 2025 to 628,005 tons in March 2026, representing a growth of 36,312 tons (+6.1%).

Important note

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

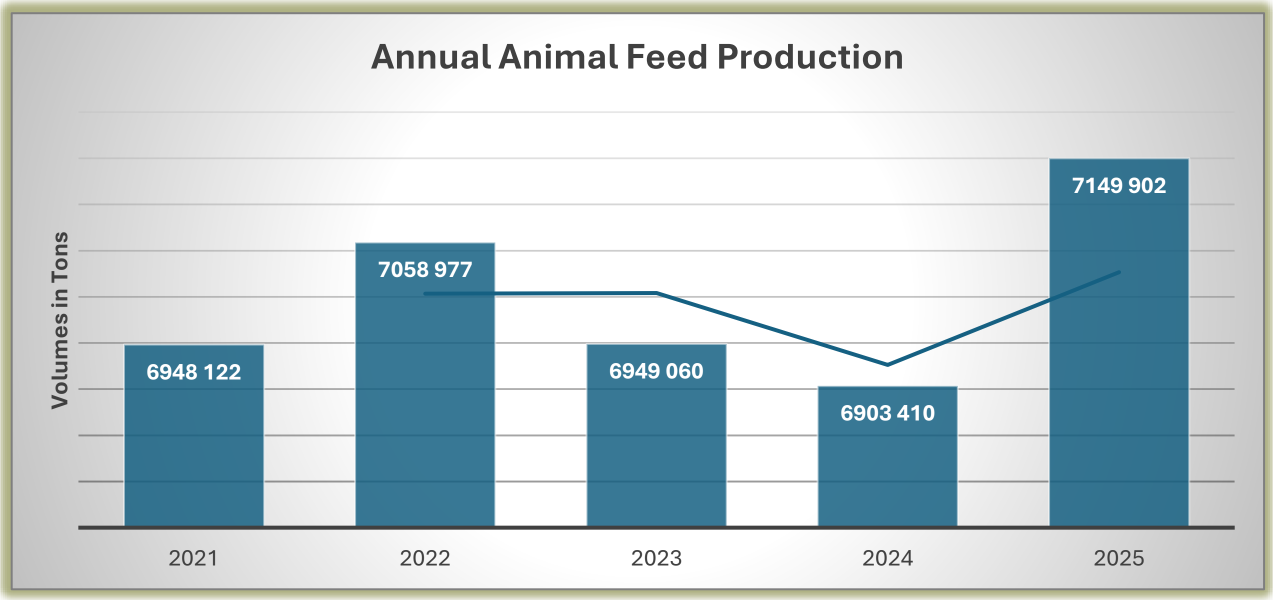
See the link below from the AFMA website!

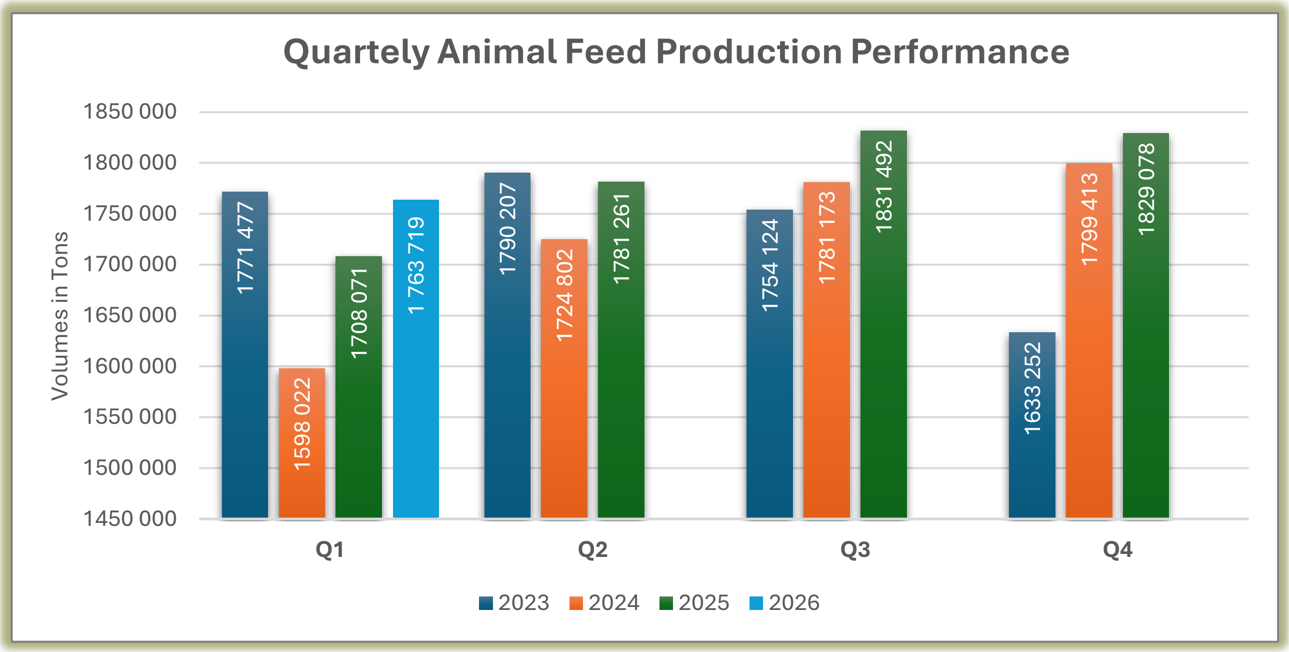
Feed Sales & Raw Material Trends - AFMA

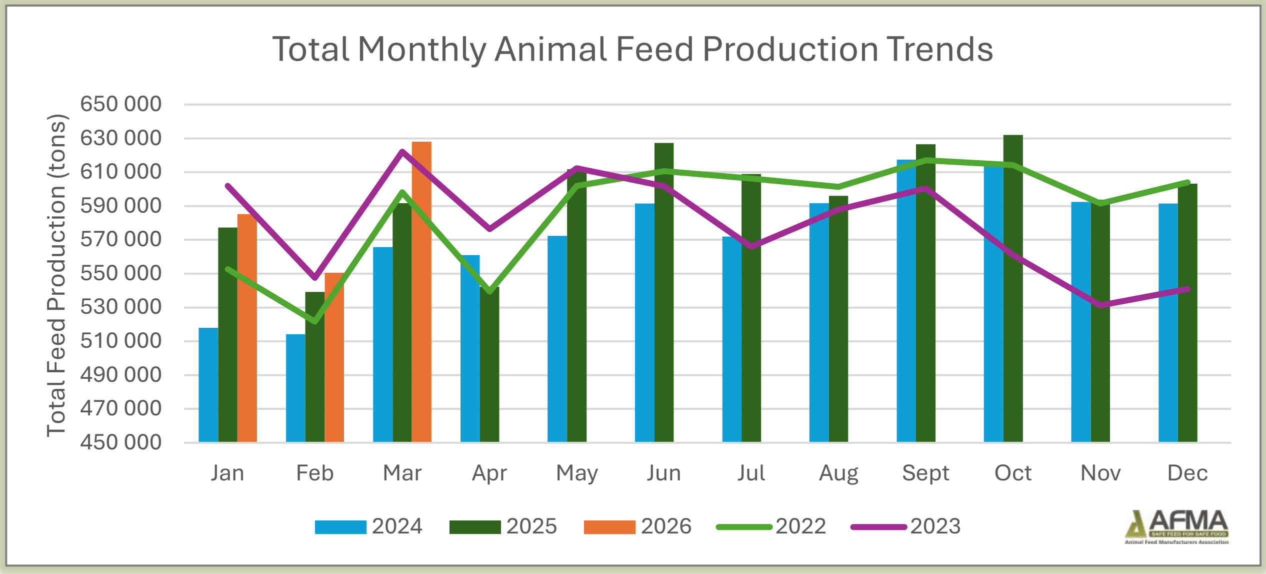
TOTAL FEED PRODUCTION

628,005	550,550	+14.1%	77,455
March 2026	February 2026	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)

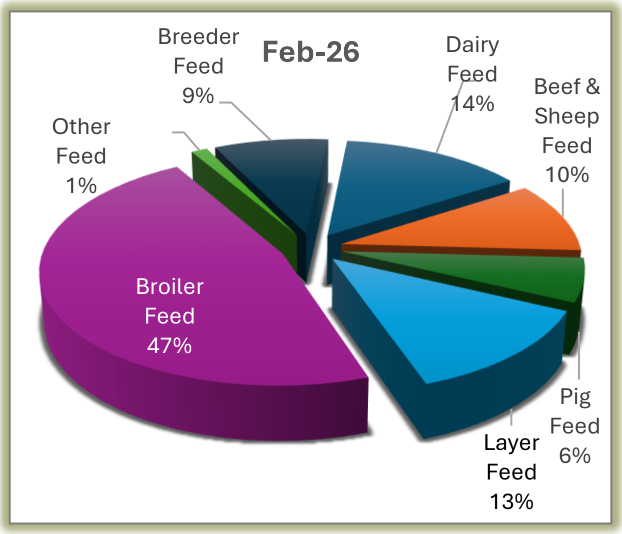
628,005	591,693	+6.1%	36,312
March 2026	March 2025	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)

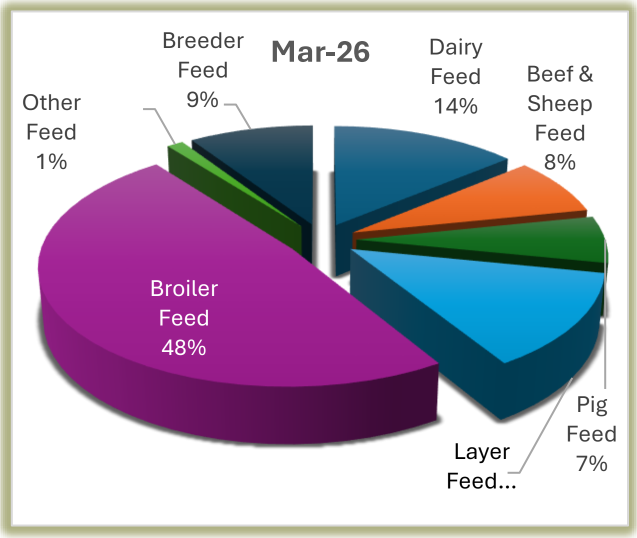


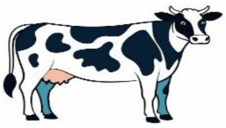




ANIMAL FEED SPECIES SHARE (%) IN TOTAL FEED PRODUCTION	2022	2023	2024	2025	2026*	5-years Average
Dairy Feed	12,92	13,55	14,32	14,02	3,39	13,70
Beef & Sheep Feed	11,71	12,11	12,17	10,41	2,47	11,60
Pig Feed	6,50	6,40	6,59	6,58	1,52	6,52
Layer Feed	13,60	11,83	11,35	12,94	3,09	12,43
Broiler Feed	43,27	44,32	43,93	44,57	11,36	44,02
Horse Feed	0,33	0,34	0,34	0,32	0,08	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	0,05	0,17
Maize-free Feed	2,32	2,21	1,99	1,70	0,37	2,05
Breeder Feed	8,52	8,43	8,31	8,48	2,18	8,43
Aquaculture Feed	0,13	0,13	0,13	0,12	0,03	0,13
Ostrich Feed	0,15	0,10	0,14	0,20	0,05	0,15
Concentrate/Supplement	0,03	0,06	0,07	0,04	0,01	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	0,07	0,36

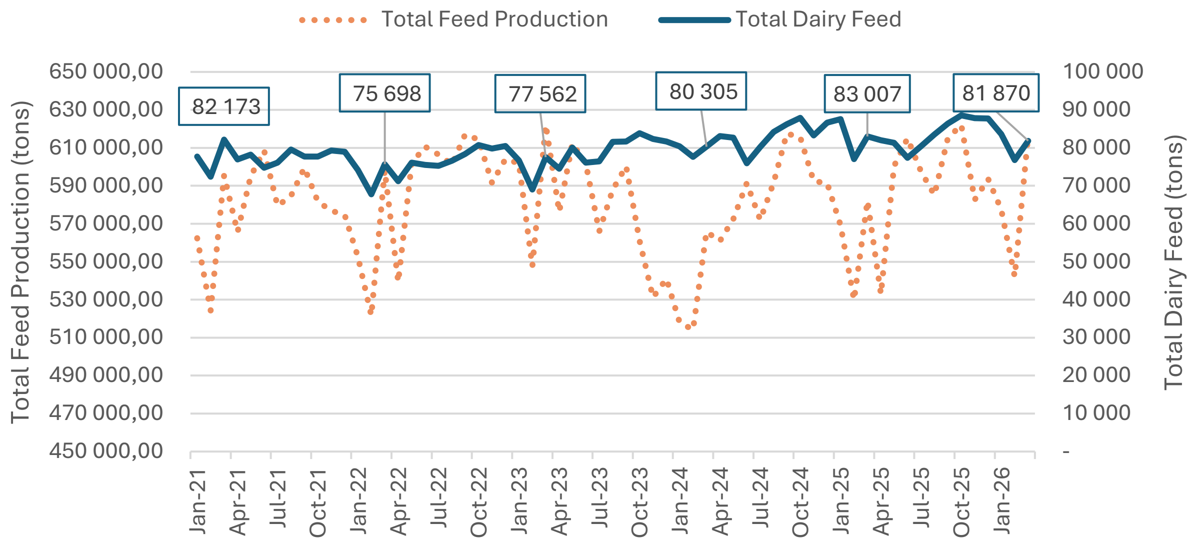






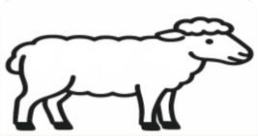
DAIRY FEED

81,870 *March 2026*	76,768 *February 2026*	+6.6% *Month-on-Month* Difference (%)	5,102 *Month-on-Month* Difference (Tons)
81,870 *March 2026*	83,007 *March 2025*	-1.4% *Year-on-Year* Difference (%)	-1,137 *Year-on-Year* Difference (Tons)



Dairy feed production remained comparatively resilient during the first quarter of 2026, demonstrating sustained production activity despite emerging signs of short-term balance relative to the previous year. Monthly production increased from 76,768 tons in February 2026 to 81,870 tons in March 2026, reflecting a month-on-month increase of 6.6% (+5,102 tons). Despite the monthly improvement, March 2026 production remained marginally below the corresponding period in 2025, declining by 1.4% (-1,137 tons) from 83,007 tons recorded in March 2025. This slight year-on-year contraction indicates that although the sector continues to operate at relatively stable levels, production growth has moderated compared to the stronger performance observed during the previous year.

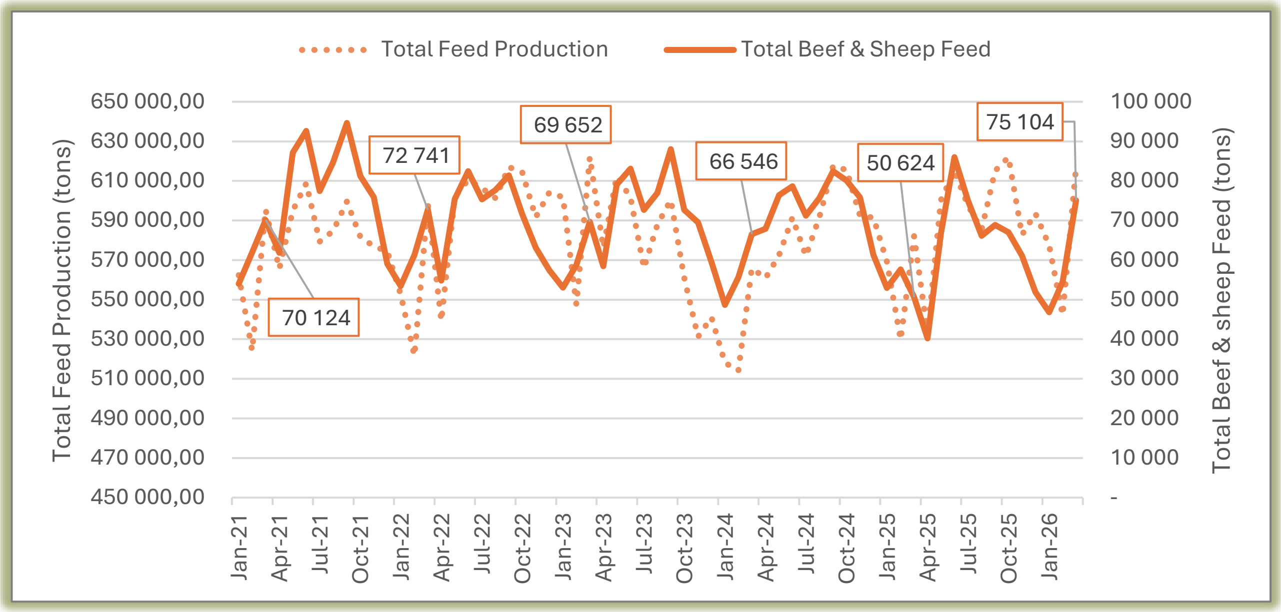
On a cumulative basis, dairy feed production reached 242,209 tons during the first quarter of 2026 compared to 247,588 tons over the same period in 2025, representing a moderate decline of 2.2% (-5,379 tons).



BEEF & SHEEP FEED

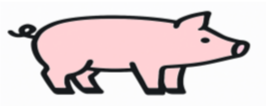
75,104	54,514	+37.8%	+20,590
March 2026	*February 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

75,104	50,624	+48.4%	+24,480
March 2026	*March 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



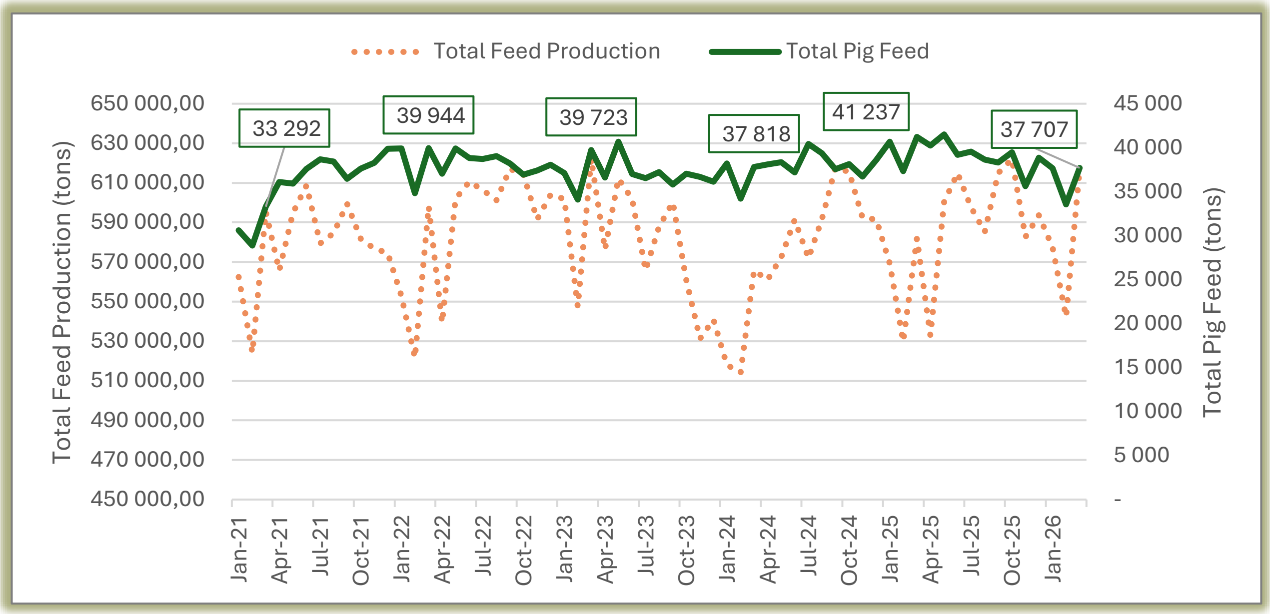
Beef and sheep feed production recorded a strong recovery during the first quarter of 2026, reaching 176,404 tons, compared to 161,234 tons in the corresponding period of 2025. This represents a 9.4% year-on-year increase (15,170 tons). When compared with previous years, the first quarter of 2026 also demonstrated a notable improvement over 2024, when production stood at 170,869 tons. The increase of 5,535 tons, equivalent to 3.2%, reflects continued growth and a gradual strengthening of the beef and sheep feed industry. However, despite these gains, production remained 2.8% below the 181,485 tons recorded in the first quarter of 2023, representing a shortfall of 5,081 tons. This indicates that although the sector has improved from the lower production levels experienced in 2024 and 2025, it has not yet returned to the peak levels achieved in 2023.

On a monthly basis, beef and sheep feed production increased significantly to 75,104 tons in March 2026, representing a 37.8% month-on-month increase (+20,590 tons) compared with February 2026. Year-on-year, March 2026 also recorded an exceptional performance, with production increasing by 48.4% (+24,480 tons) compared with March 2025.



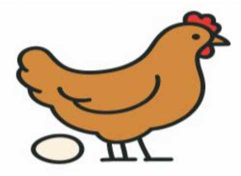
PIG FEED

37,707 *March 2026*	33,570 *February 2026*	+12.3% *Month-on-Month* Difference (%)	4,137 *Month-on-Month* Difference (Tons)
37,707 *March 2026*	41,237 *March 2025*	-8.6% *Year-on-Year* Difference (%)	-3,530 *Year-on-Year* Difference (Tons)



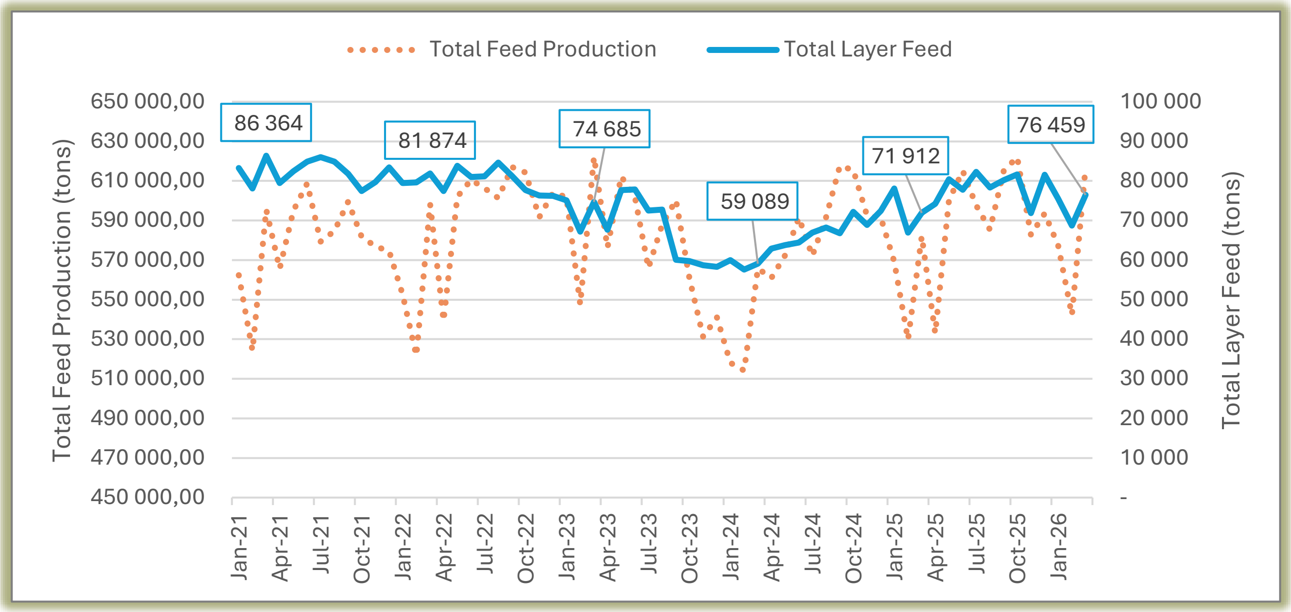
March 2026 production increased notably to 37,707 tons, up from 33,570 tons in February 2026. This represents a solid month-on-month recovery of 12.3% (+4,137 tons), suggesting improved short-term demand conditions following the weaker February performance. Despite this monthly recovery, year-on-year performance indicates continued structural softness. Production in March 2026 remained 8.6% lower than March 2025 levels of 41,237 tons, representing a decrease of 3,530 tons.. This contraction suggests that underlying demand for pig feed is still subdued relative to the prior year, potentially reflecting a combination of factors.

On a cumulative basis, pig feed production totalled 108,943 tons in the first quarter of 2026, compared to 119,252 tons in 2025. This represents a decline of 8.6%, confirming that the sector has not yet fully recovered to previous-year volumes. However, when benchmarked against 2023 (110,251 tons), production is only marginally lower by approximately 1.2%, indicating that current production remains broadly aligned with longer-term baseline levels rather than reflecting a severe structural downturn.



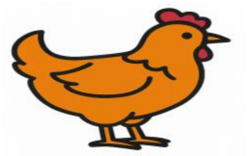
LAYER FEED

76,459	68,741	+11,2%	7,718
March 2026	*February 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)
76,459	71,912	+6,3%	4,547
March 2026	*March 2025*	*Year-on-Year* Difference (%)	*Year- on-Year* Difference (Tons)



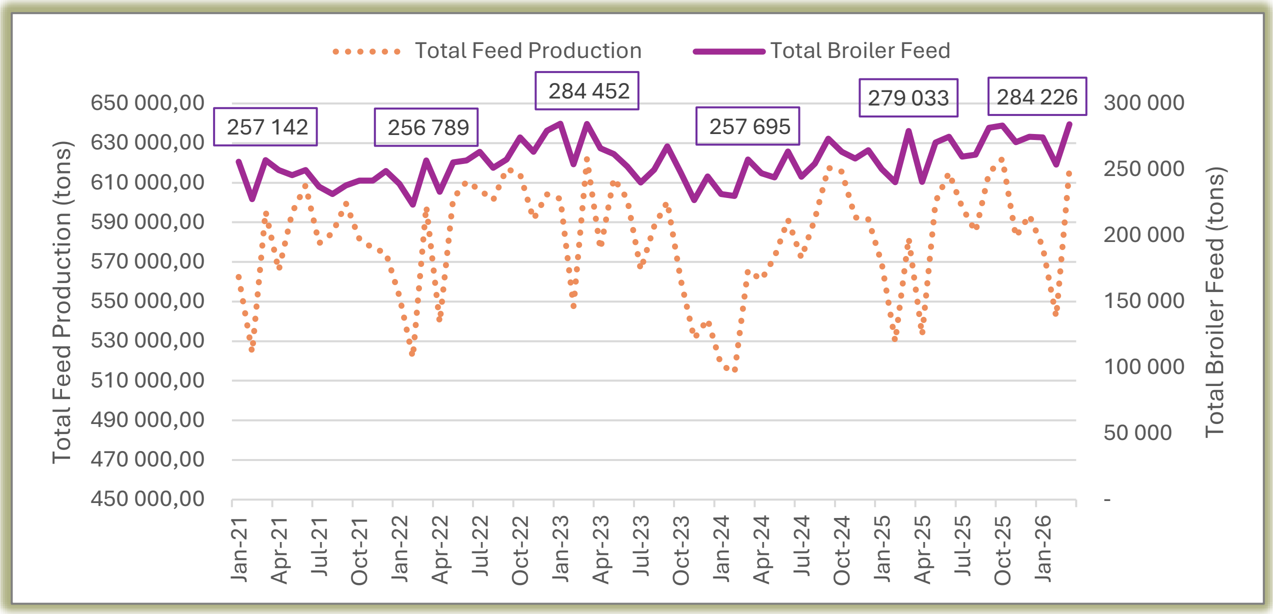
On a month-on-month basis, layer feed production increased from 68,741 tons in February 2026 to 76,459 tons in March 2026, representing a solid 11.2% expansion (+7,718 tons). This rebound suggests a recovery from the February production level and indicates improved production throughput. From a year-on-year perspective, March 2026 production exceeded March 2025 volumes of 71,912 tons by 6.3% (+4,547 tons).

Cumulatively, layer feed production for 2026 reached 220,688 tons, compared to 216,975 tons in 2025, reflecting a modest but stable annual increase of 1.7%. More notably, cumulative 2026 volumes are 24.9% higher than 2024 levels, confirming a strong medium-term recovery trend and reinforcing that the segment has moved beyond the lower production base observed two years prior. When viewed against historical performance, current production volumes are broadly aligned with the stronger activity recorded in 2023, effectively signalling a return to peak operational ranges.



BROILER FEED

284,226	253,636	+12,1%	30,590
March 2026	*February 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)
284,226	279,033	+1,9%	5,193
March 2026	*March 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

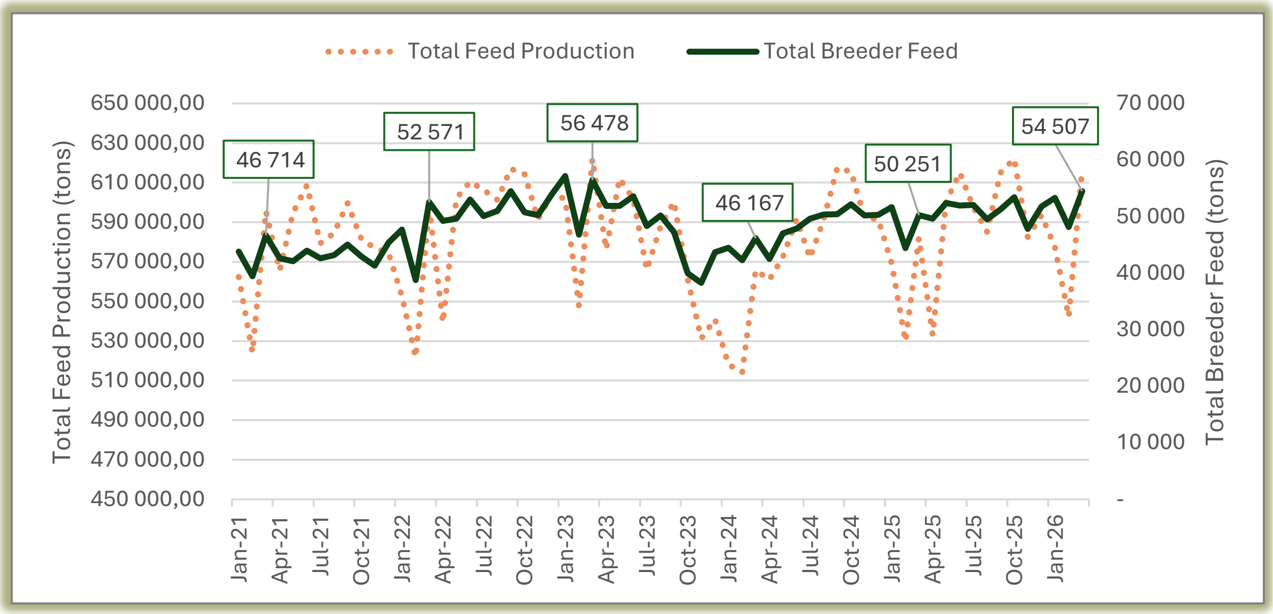


Broiler feed continued to play a critical role in maintaining overall animal feed production, confirming its position as the single largest segment within the feed industry. The segment demonstrated strong short-term performance, increasing from 253,636 tons in February to 284,226 tons in March, reflecting a robust month-on-month expansion of 12.1% (+30,590 tons). On a year-on-year basis, performance remained positive. March 2026 production reached 284,226 tons compared to 279,033 tons in March 2025, representing a 1.9% increase (+5,193 tons).

From a structural contribution perspective, broiler feed maintained its dominance in the overall feed basket, accounting for approximately 47% of total cumulative production during the review period. Cumulatively, broiler feed production reached 812,090 tons in 2026, reflecting a 5.5% increase compared to 2025 and a more pronounced 12.9% growth relative to 2024.

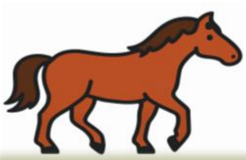
BREEDER FEED

54,507	48,161	+13,2%	6,346
March 2026	*February 2026*	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)
54,507	50,251	+8,5%	4,256
March 2026	*March 2025*	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)



Breeder feed demonstrated a continued and strengthening recovery trend in March 2026, reflecting improving production dynamics within the segment. Production increased from 48,161 tons in February 2026 to 54,507 tons in March 2026, representing a solid month-on-month expansion of 13.2% (+6,346 tons). On a year-on-year basis, breeder feed production also reflected growth, increasing by 8.5% compared with March 2025. This annual improvement suggests that the segment is not only recovering on a short-term cyclical basis but is also strengthening its underlying production base relative to the previous year.

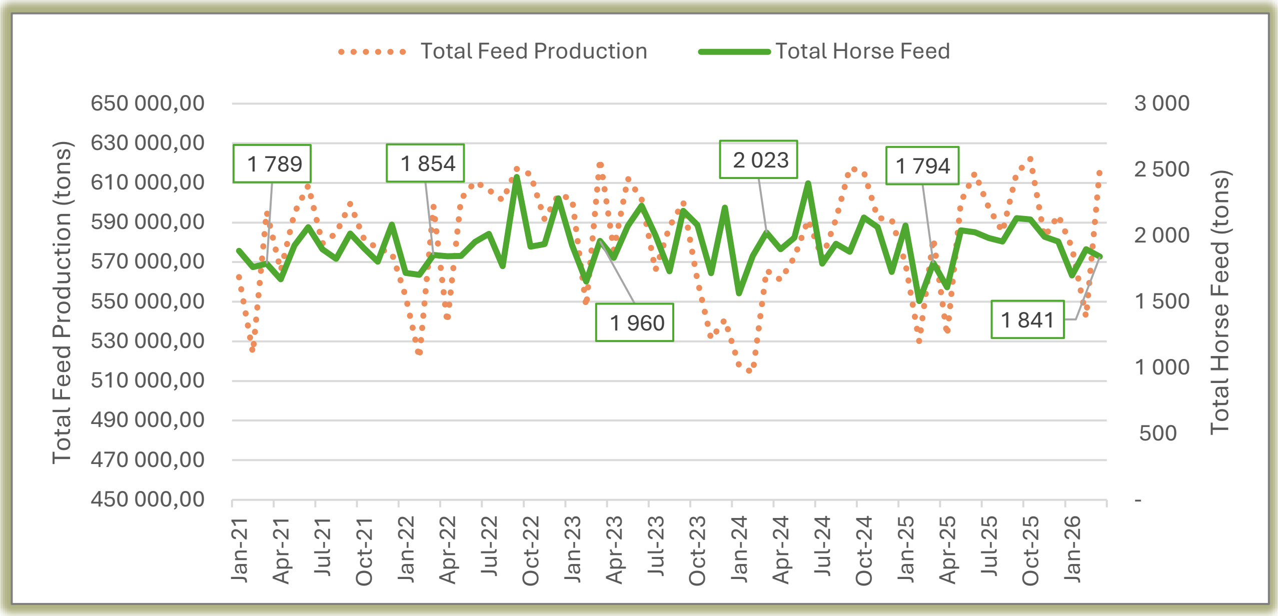
From a cumulative perspective, breeder feed production reached 155,950 tons in 2026, reinforcing a broad-based recovery trend across the year-to-date period. This represents a 6.5% increase compared with 2025, indicating steady annual growth, while also reflecting a more pronounced 17.3% improvement relative to 2024. Importantly, production volumes have now recovered to within 2.8% of the strong 2023 baseline, indicating that the segment is approaching its previous peak performance.



HORSE FEED

1,841	1,897	-3,0%	-56
March 2026	*February 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

1,841	1,794	+2,6%	47
March 2026	*March 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

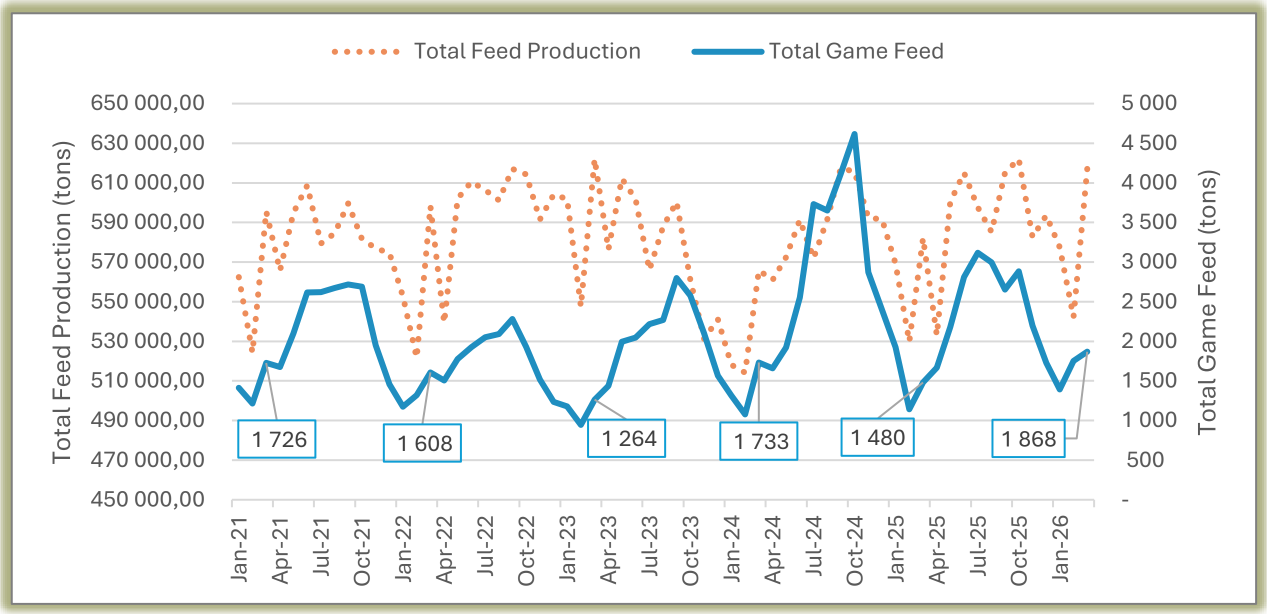


Horse feed production remained broadly stable, exhibiting limited volatility across both short- and longer-term comparisons. On a month-on-month basis, production declined fairly from 1,897 tons in February to 1,841 tons in March, representing a 3.0% contraction. Despite the monthly dip, year-on-year performance remained positive. March 2026 production was 2.6% higher than March 2025, indicating underlying resilience in the segment.

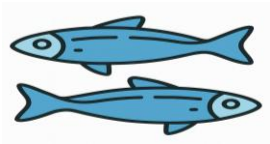
From a cumulative perspective, horse feed production in 2026 reached 5,438 tons, reflecting marginal growth compared to both 2025 (+1.1%) and 2024 (+0.1%). However, when compared to 2023, production remains slightly lower (-1.8%), indicating that while recent years have recovered and stabilised, the sector has not yet fully surpassed earlier peak levels.

GAME FEED

1,868	1,752	+6,6%	116
March 2026	*February 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)
1,868	1,480	+26,2%	388
March 2026	*March 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



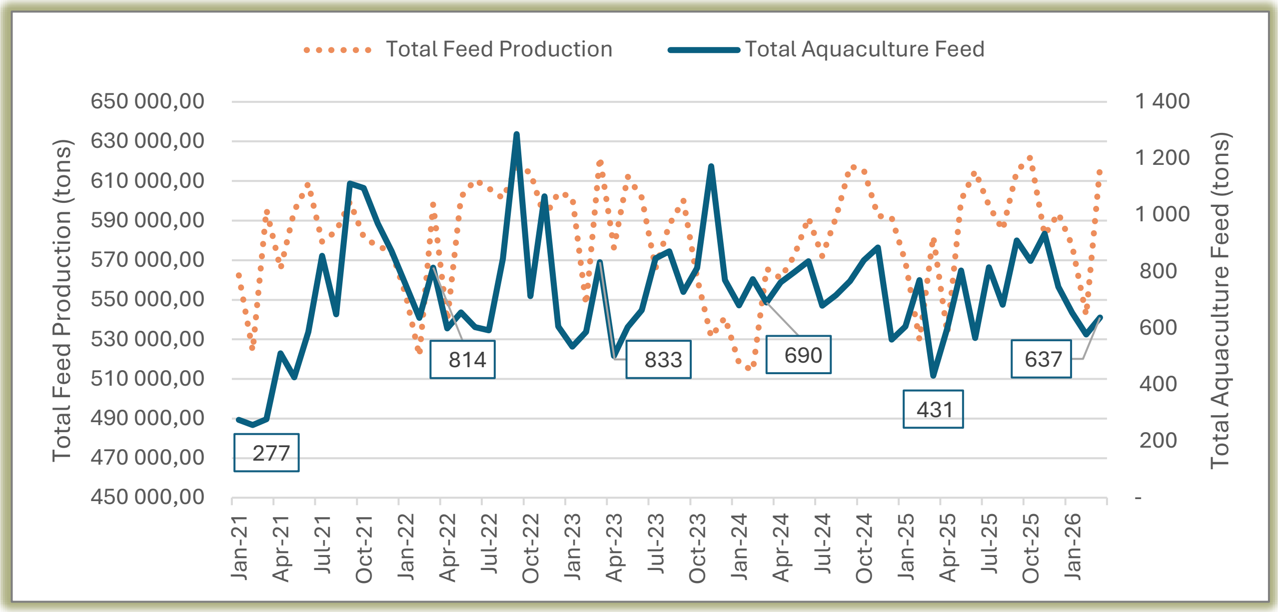
Game feed continued to demonstrate a clear expansionary trend, both on a short-term and year-on-year basis. Production increased from 1,752 tons in February to 1,868 tons in March, reflecting a month-on-month growth of 6.6%. More notably, the March 2026 production remains 26.2% higher than March 2025, indicating that growth is not merely cyclical but part of a broader structural uplift in game feed demand or market participation over the past year.



AQUACULTURE FEED

637	577	+10,4%	60
March 2026	*February 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

637	431	+47,8%	206
March 2026	*March 2025*	*Year-on-Year* Difference (%)	*Year-on-Year Difference* (Tons)

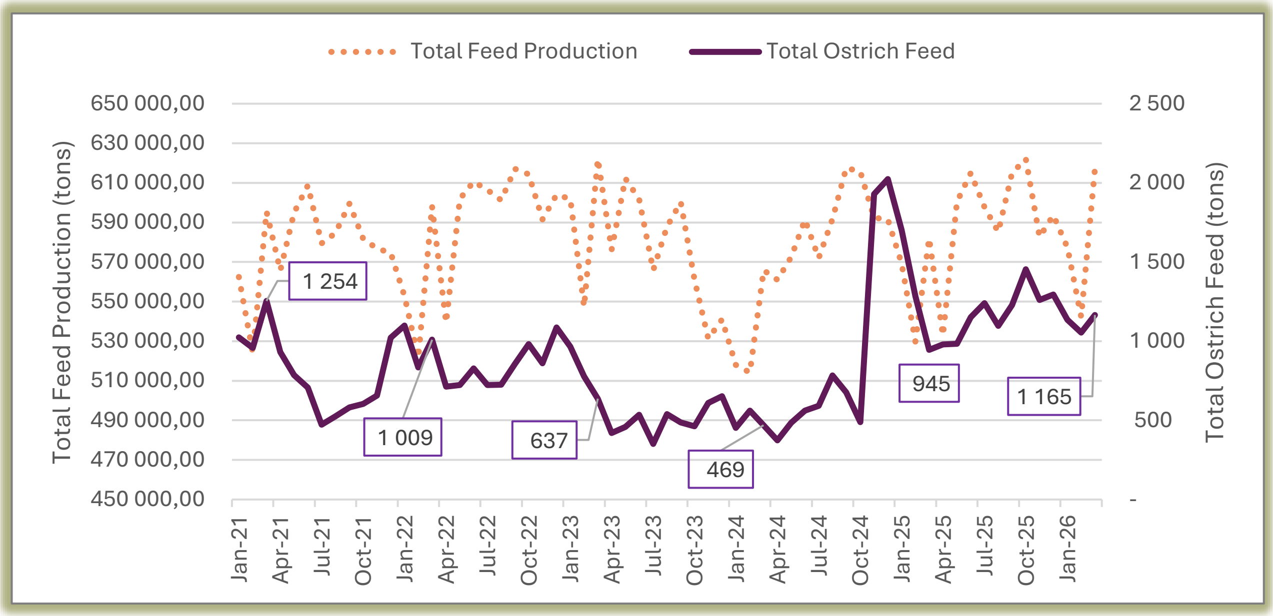


Aquaculture feed production demonstrated a strong short-term rebound in March 2026, indicating improved monthly performance within the subsector. Production increased from 577 tons in February to 637 tons in March, reflecting a 10.4% month-on-month expansion. More notably, the sector experienced a robust year-on-year increase of 47.8%, pointing to a significant recovery compared to March 2025 levels.

Despite the positive March performance, the broader 2026 cumulative trend indicates a more mixed picture. Total cumulative aquaculture feed production reached 1,868 tons in 2026, reflecting only marginal growth of 3.4% compared to 2025. When viewed over a longer time, production levels in 2026 remain comparatively weaker than earlier years, declining by 12.8% relative to 2024 and 4.4% compared to 2023.

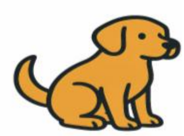
OSTRICH FEED

1,165	1,054	+10,5%	111
March 2026	*February 2026*	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)
1,165	945	+23,3%	220
March 2026	*March* 2025	Year-on-Year Difference (%)	Year-on-Year Difference (Tons)



Ostrich feed production showed a moderate monthly recovery in March 2026, increasing from 1,054 tons in February to 1,165 tons, reflecting a 10.5% month-on-month growth.

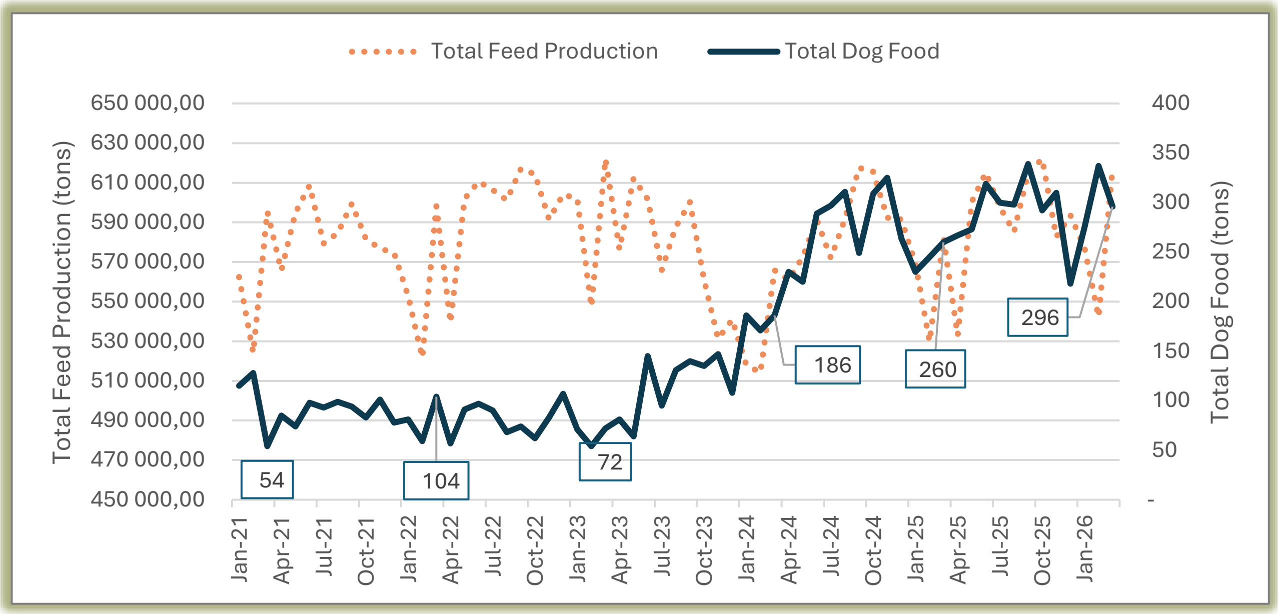
However, despite this positive monthly performance, the broader cumulative performance continues to reflect structural contraction when compared to the previous year. Total ostrich feed production declined from 3,932 tons in 2025 to 3,355 tons in 2026, representing a notable decrease of 14.7%. This contraction indicates that the segment is still adjusting after the exceptionally strong expansion observed in 2025, which likely set a high comparative base.



DOG FOOD

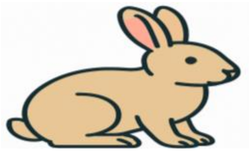
296	337	-12,2%	-41
March 2026	*February 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

296	260	+13,8%	36
March 2026	*March 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



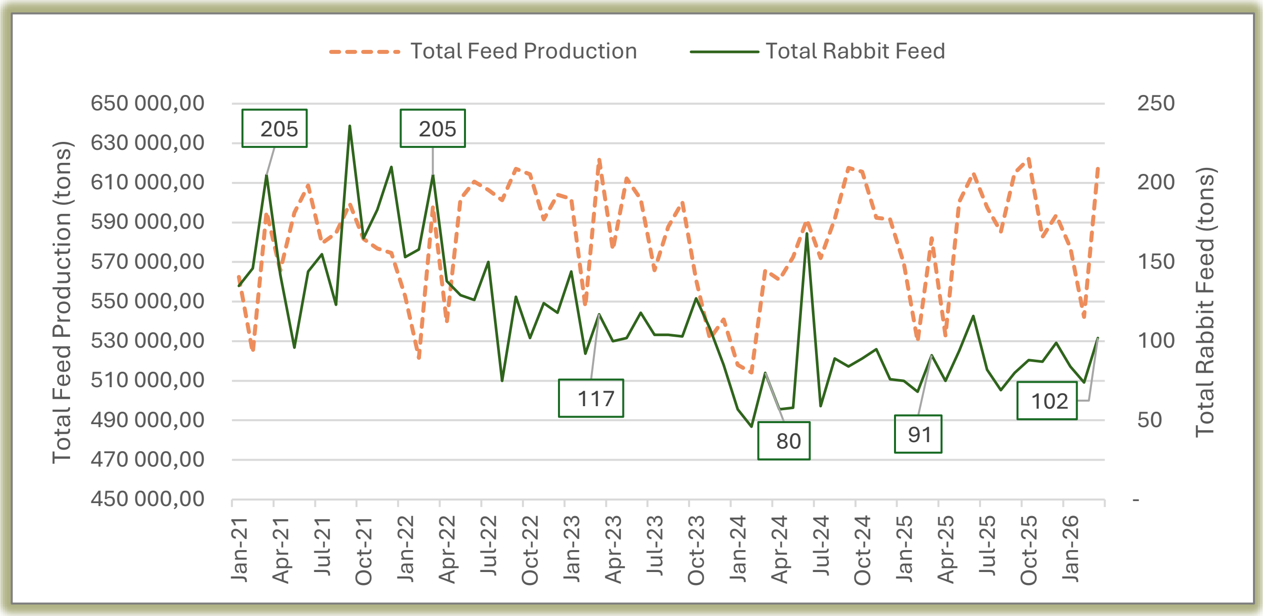
Dog food continued to stand out as the most structurally dynamic category within the niche feed segments, despite short-term monthly volatility. On a month-on-month basis, production declined from 337 tons to 296 tons, reflecting a contraction of 12.2%. From a year-on-year perspective, the category continues to demonstrate underlying resilience and sustained expansion. Production in March 2026 remained 13.8% higher than March 2025, indicating that demand fundamentals for dog food remain firmly strong.

On a cumulative basis, the structural growth trend is even more pronounced. Total production for 2026 reached 908 tons, up from 735 tons in 2025, representing a strong 23.5% increase. When viewed over a longer historical period, the dog food production becomes particularly striking. Production in 2026 is 67.2% higher than 2024 levels and an exceptional 360.9% above 2023 volumes. Overall, despite short-term fluctuations, dog food remains a high-growth segment with strong long-term expansion performance.



RABBIT FEED

102	74	+37,8%	28
March 2026	*February 2026*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)
102	91	+12,1%	11
March 2026	*March 2025*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)

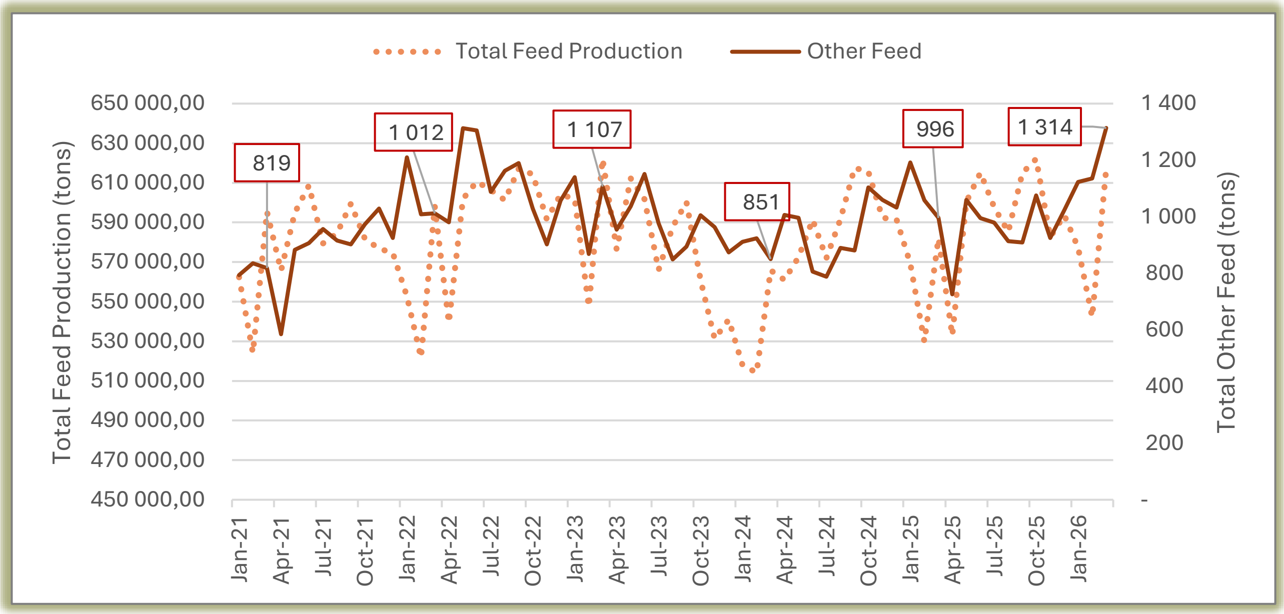


Rabbit feed volumes recorded a strong recovery in March 2026, increasing from 74 tons to 102 tons, representing a significant month-on-month expansion of 37.8%. This rebound also reflects a solid year-on-year improvement of 12.1%. The sharp monthly increase suggests a short-term recovery performance after a relatively subdued prior period.

On a cumulative basis, rabbit feed volumes increased to 260 tons in 2026, reflecting a 11.1% rise compared to 2025 and a stronger 42.1% growth relative to 2024. However, despite this positive growth trend, 2026 volumes remain below the 2023 level, suggesting that the market has not yet fully recovered to earlier peak activity.

OTHER FEED

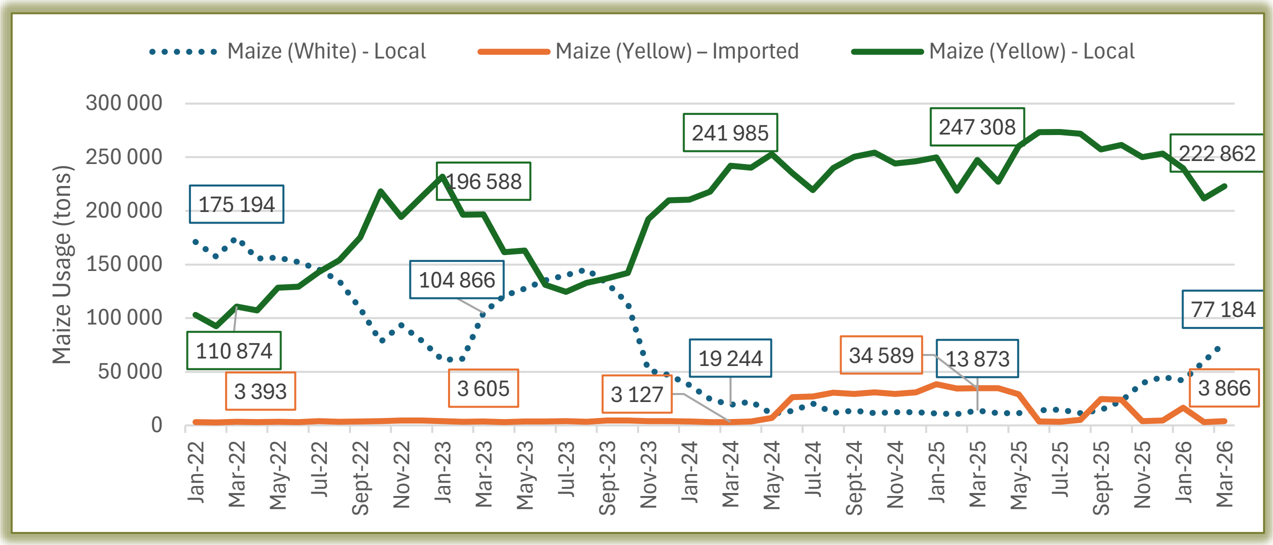
1,314 *March 2026*	1,136 *February 2026*	+15,7% *Month-on-Month* Difference (%)	178 *Month-on-Month* Difference (Tons)
1,314 *March 2026*	996 *March 2025*	+31,9% *Year-on-Year* Difference (%)	318 *Year-on-Year* Difference (Tons)

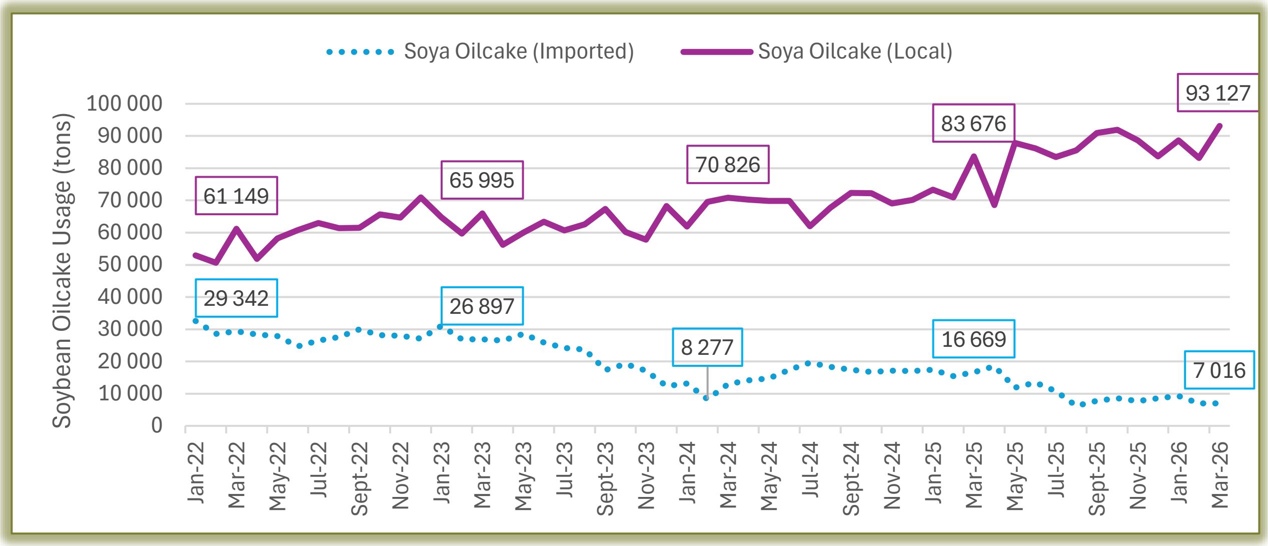


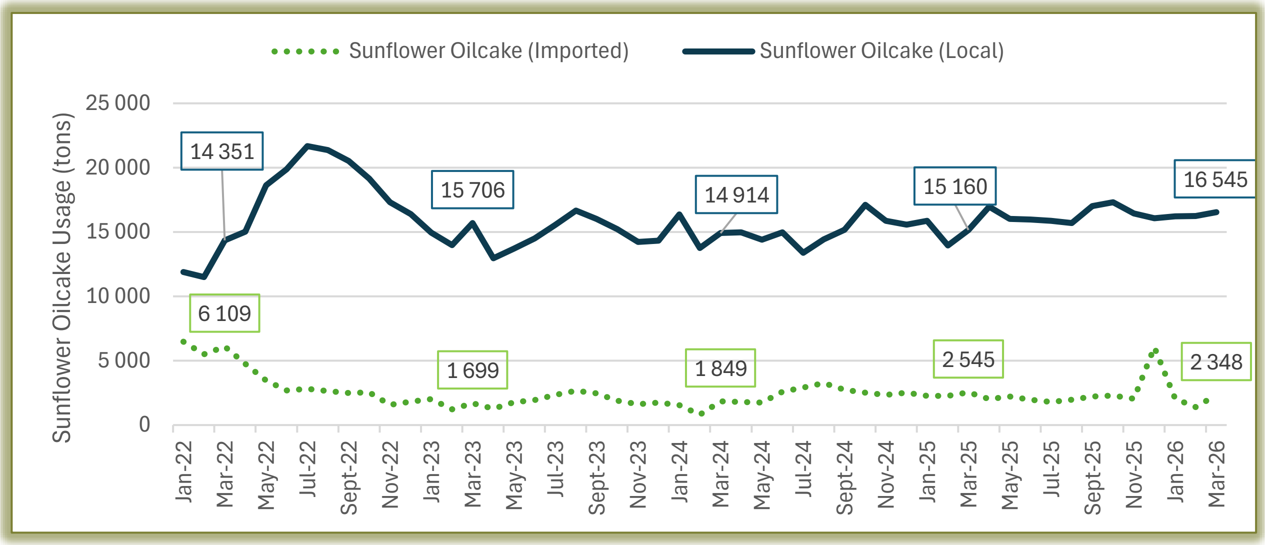
Other feed demonstrated a clear rebound in March 2026, reflecting improved production performance after the minimal production recorded in February. Production increased from 1,136 tons in February to 1,314 tons in March, representing a month-on-month rise of 178 tons or 15.7%. On a year-on-year basis, the category showed even stronger underlying growth, with production expanding by 31.9% compared to March 2025.

From a cumulative perspective, Other feed recorded total production of 3,573 tons in 2026 to date, reflecting sustained growth in the segment. This represents a 10.0% increase compared to 2025 and a more pronounced 32.9% expansion relative to 2024. The two-year growth differential highlights a consistent upward trend.

RAW MATERIAL USAGE



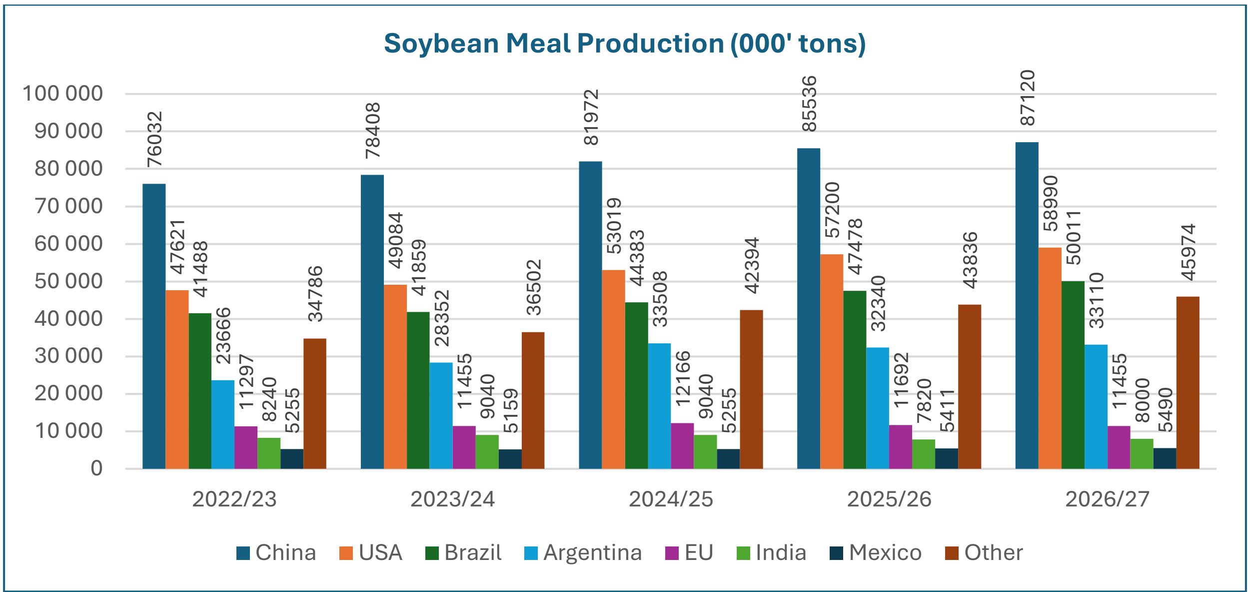




According to the USDA's June 2026 report, India's soybean imports for 2025/26 were revised upward by 500,000 tons to 700,000 tons. In 2025/26, India had a smaller soybean crop, and soybean meal traded at nearly a 60% premium to U.S.-origin soybean meal. This surge in Indian soybean meal prices over the past month is driven by concerns over a weak monsoon impacting the upcoming kharif crop. As such, India is importing soybeans for crushing to support domestic consumption of soybean meal for animal feed and vegetable oil for human consumption. In 2024/25, India imported negligible quantities of soybeans on a record soybean crop and substantial use of dried distillers' grains in feed rations. The implementation of India's expanded ethanol mandate and record soybean production provided ample protein sources for feed rations, with soybean imports not needed. India does not purchase substantial volumes of soybeans from the major exporters (United States, Brazil, and Argentina) due to import restrictions on genetically engineered soybeans and soybean meal. Consequently, Sub-Saharan Africa remains India's primary soybean supplier.

Global oilseed production is raised this month on higher Argentina soybean and sunflower seed production, offsetting lower production for Uruguay soybeans. Global oilseed trade is raised on higher Argentina and Canada soybean exports, offsetting lower exports of U.S. and Uruguay soybeans, and Ukraine rapeseed. Global oilseed crush is raised on higher U.S., Argentina, and India soybean crushing. Global oilseed carryout is raised on increased Argentina soybean stocks. Global oilseed meal trade is raised on higher Turkey and U.S. soybean meal and Argentina sunflower meal exports, offsetting reductions for China soybean meal exports. Global vegetable oil production is raised on higher Argentina soybean oil and Argentina and Turkey sunflower seed oil production. Global vegetable oil trade is raised on higher Argentina and Brazil soybean oil and Argentina sunflower seed oil, offsetting reduced European Union rapeseed oil exports. Global vegetable oil carryout is raised on higher India soybean oil stocks.

U.S. soybean export prices fell over the past month to the lowest level since February 2026 on reports of favourable weather in major U.S. growing regions. Brazil soybean export prices remained largely unchanged over the month, while Argentina prices declined on increased crop size estimates. Soybean meal export prices for major producers declined, following weaker soybean prices.. U.S. soybean oil export prices climbed to their highest level since 2022 on strong domestic demand, expanding the premium over Argentina and Brazil prices. Palm oil and South America soybean oil export prices declined slightly over the past month tracking lower petroleum prices.



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