AFMA

SAFE FEED FOR SAFE FOOD

Animal Feed Manufacturers Association

Animal Feed Report

MARCH 2025

Report Released: June 2025

INTRODUCTION

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

The total cumulative volume of AFMA feed production from January to March over the past 3 years demonstrates notable variations, reflecting underlying trends in production capacity and market demand.

- 2023: 1,771,477 tons
- 2024: 1,598,022 tons (▼9.91% vs. 2023)
- 2025: 1,708,070 tons (▲6.88% vs. 2024)

Overall, while the first quarter of 2024 experienced a noteworthy decrease compared to 2023, the subsequent year, 2025, showed signs of recovery with increased production volumes. The percentage growth from 2024 to 2025 suggests a positive trend and potential upward momentum in AFMA feed production for the first quarter.

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

Month-on-Month (Feb → March 2025):

- February 2025: 539,160 tons
- March 2025: 591,693 tons
- Change: ▲52,533 tons (▲9.7%)

Year-on-Year (March 2024 → March 2025):

- March 2024: 565,791 tons
- March 2025: 591,693 tons
- Change: ▲25,902 tons (▲4.6%)

The 9,7% increase from month to month highlights strong growth, reflecting positive operational performance within the feed industry during this interval. Looking at the year-on-year comparison, the increase is slightly lower than the recent monthly growth, which signifies a meaningful expansion over the year. The 4.6% rise suggests sustained growth within the industry. Overall, both short-term and long-term comparisons demonstrate a positive growth trend in AFMA feed production, with the most recent month experiencing particularly accelerated growth compared to the previous year.

Important note

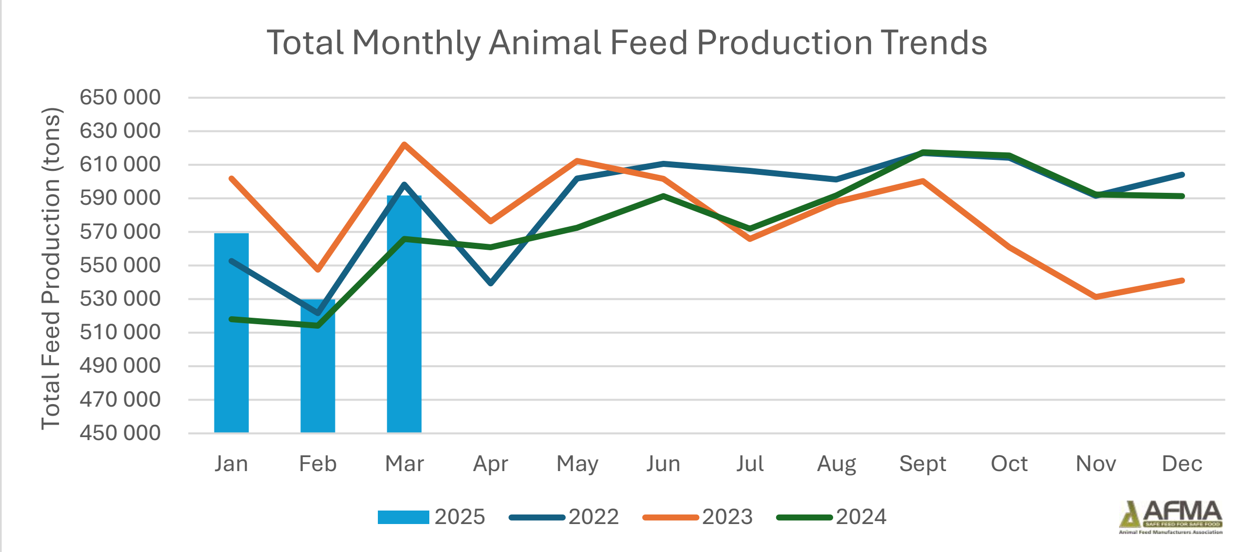
The March 2025 AFMA official data is used in this report, as the release of June 2025 offers a comparative analysis of *March 2025* with *March 2024* (year-on-year) and *March 2025* with *February 2025* (month-on-month). Total cumulative production (sum January and March).

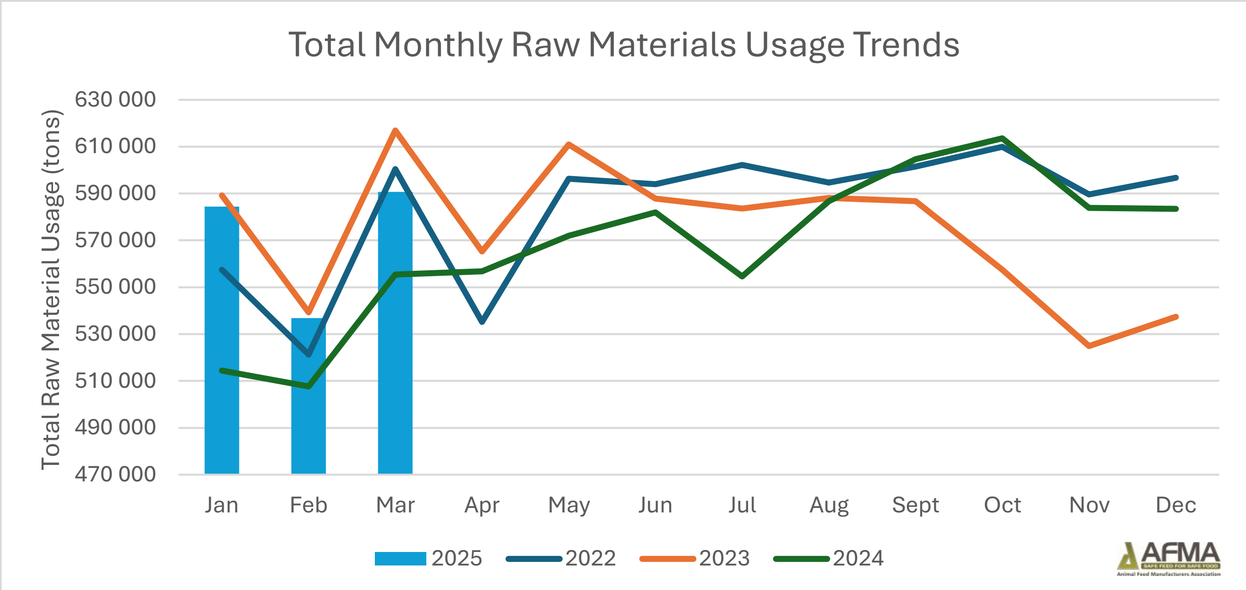
See the link below from the AFMA website

https://www.afma.co.za/industry-statistics/

TOTAL FEED PRODUCTION

591,693	539,160	+9,7%	52,533
March 2025	February 2025	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)
591,693	565,791	+4,6%	25,902
March 2025	March 2024	Year-on-Year Difference (%)	Year-on-Year Difference (*Tons*)

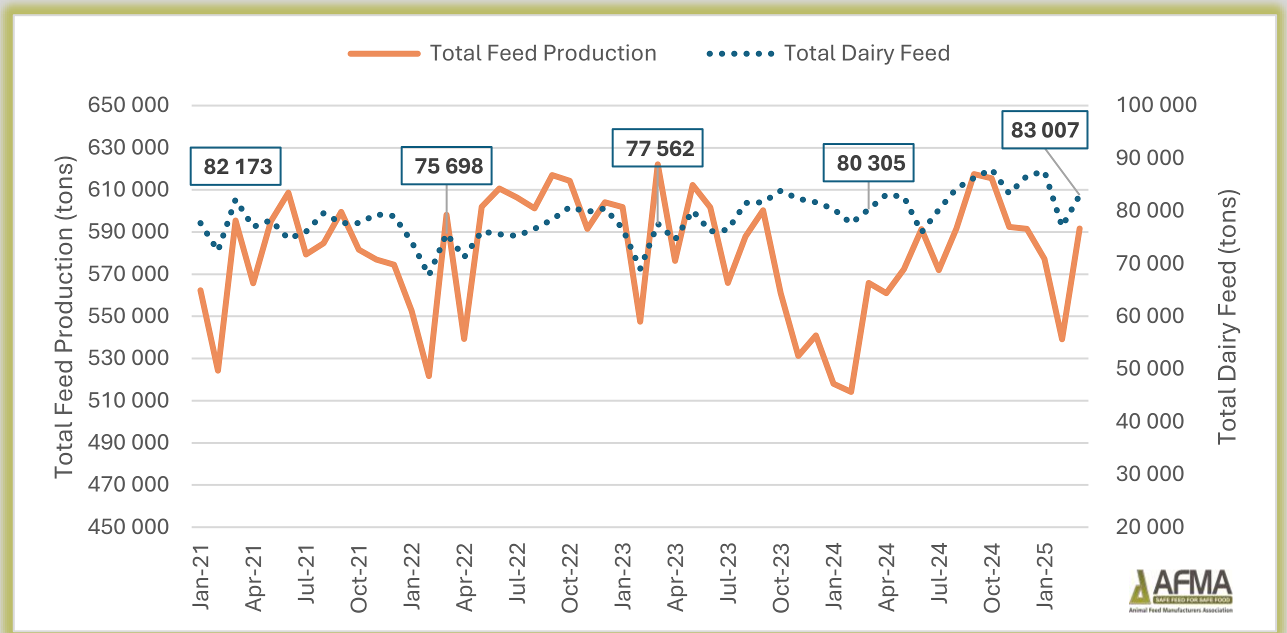




DAIRY FEED

83,007	77,041	+7,7%	5,966
March 2025	*February 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

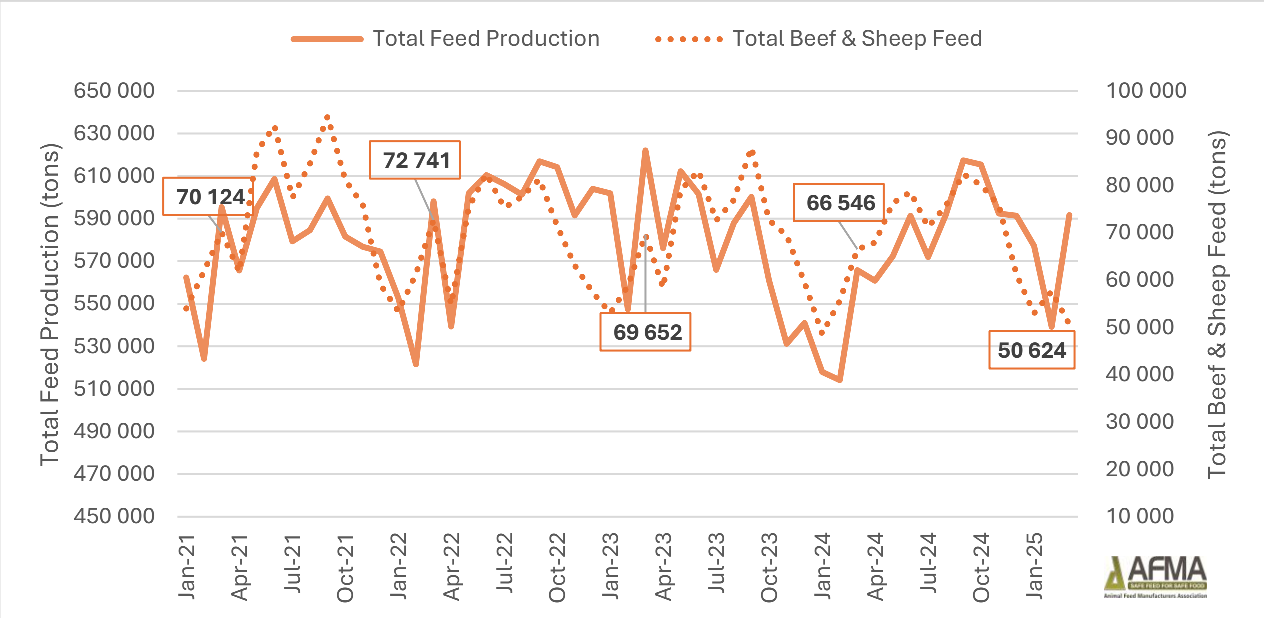
83,007	80,305	+3,4%	2,702
March 2025	*March 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



The total cumulative volume of dairy feed production for the first quarter (January to March) experienced consistent growth over the three years analyzed. In 2023, the production volume was 223,211 tons. It increased to 238,341 tons in 2024, representing a growth of approximately 6.8%. The upward trend continued into 2025, with a total of 247,588 tons, reflecting a further growth of about 4.0% compared to 2024. Overall, from 2023 to 2025, the cumulative volume increased by approximately 11.0%, indicating a steady expansion in dairy feed production over the three-year period. Examining the month-on-month increase within March 2025, production rose from 77,041 tons in February to 83,007 tons in March, reflecting a growth of approximately 7.7%. When comparing March 2025 to the same month in the previous year, March 2024, the production volume increased from 80,305 tons to 83,007 tons, representing a year-on-year growth of 3.4%.

BEEF & SHEEP FEED

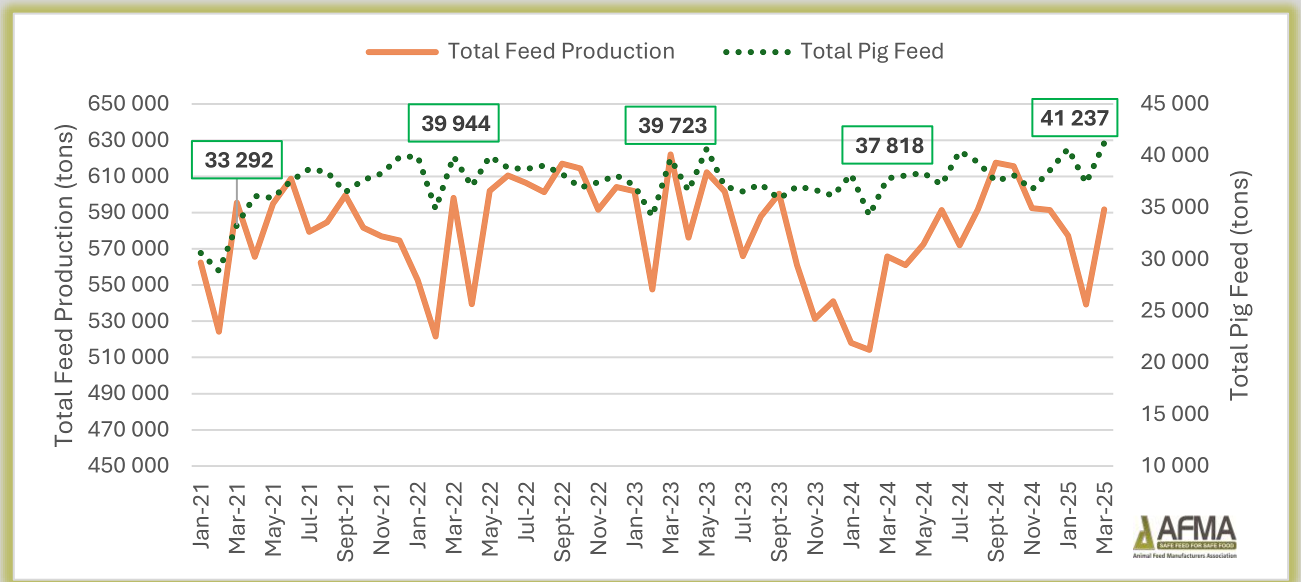
50,624 *March 2025*	57,631 *February 2025*	-12,2% *Month-on-Month* Difference (%)	-7,007 *Month-on-Month* Difference (Tons)
50,624 *March 2025*	66,546 *March 2024*	-23,9% *Year-on-Year* Difference (%)	-15,922 *Year-on-Year* Difference (Tons)



The total cumulative volume of beef and sheep feed production for the period January to March exhibited a declining trend over the three years. In 2023, the volume was 181,485 tons, which decreased to 170,869 tons in 2024, representing a reduction of approximately 5.96%. The subsequent decline continued into 2025, with the volume further decreasing to 161,234 tons, marking a decline of approximately 5.66% from 2024. Overall, from 2023 to 2025, there was a total reduction of approximately 11.2%, indicating a consistent downward line in cumulative feed production over the three-year period. Analyzing the monthly figures for March, there was a significant year-on-year decrease. March 2024 recorded a volume of 66,546 tons, which declined sharply to 50,624 tons in March 2025, representing a decrease of 23.9%. Furthermore, on a month-on-month basis within 2025, the volume fell from 57,613 tons in February to 50,624 tons in March, a decrease of approximately 12.2%.

PIG FEED

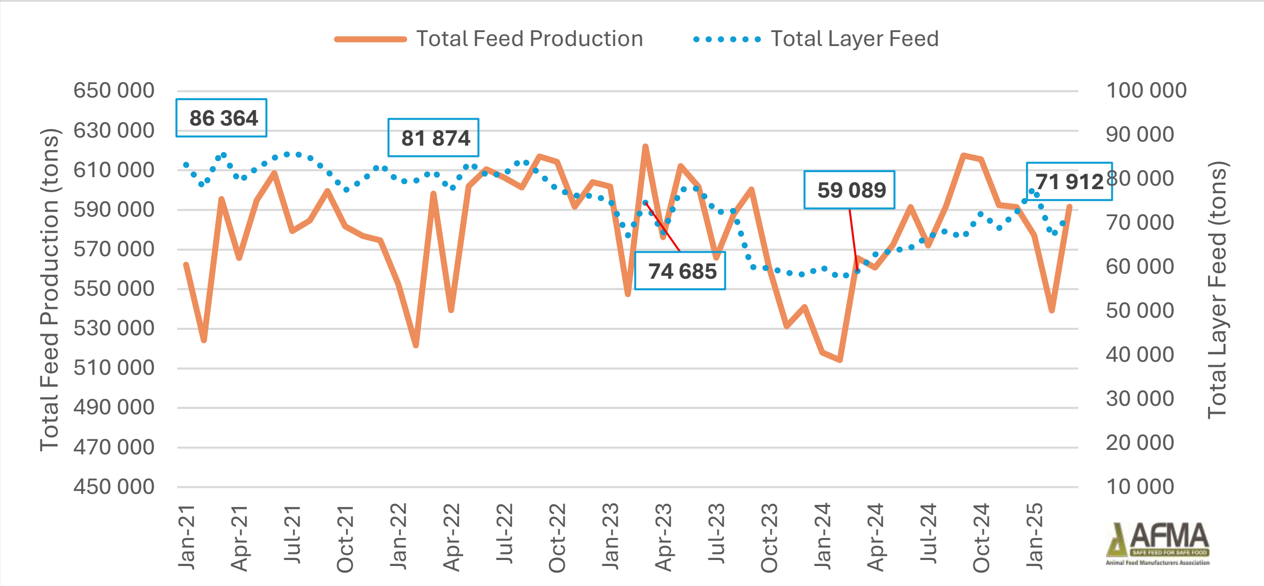
41,237 *March 2025*	37,342 *February 2025*	+10,4% *Month-on-Month* Difference (%)	3,895 *Month-on-Month* Difference (Tons)
41,237 *March 2025*	37,818 *March 2024*	+9,0% *Year-on-Year* Difference (%)	3,419 *Year-on-Year* Difference (Tons)



The cumulative pig feed production from January to March across the years 2023, 2024, and 2025 demonstrates a steady upward trend. In 2023, the total was 110,951 tons, which decreased slightly to 110,252 tons in 2024—an approximate decline of 0.65%. However, 2025 experienced a notable rebound, with production reaching 119,252 tons, marking an increase of approximately 7.99% over 2024. Examining the month-to-month changes within 2025, there was a significant rise from February to March, with production increasing from 37,342 tons to 41,237 tons - a growth of 10.4%. This sharp month-on-month increase points to a seasonal or operational boost in March. Furthermore, the year-over-year comparison for March shows a 9.0% increase, with March 2024 recording 37,818 tons and March 2025 reaching 41,237 tons. Overall, both monthly and yearly comparisons reflect a consistent upward trend in pig feed production.

LAYER FEED

71,912	66,970	+7,4%	4,942
March 2025	*February 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)
71,912	59,089	+21,7%	12,823
March 2025	*March 2024*	*Year-on-Year* Difference (%)	*Year- on-Year* Difference (Tons)

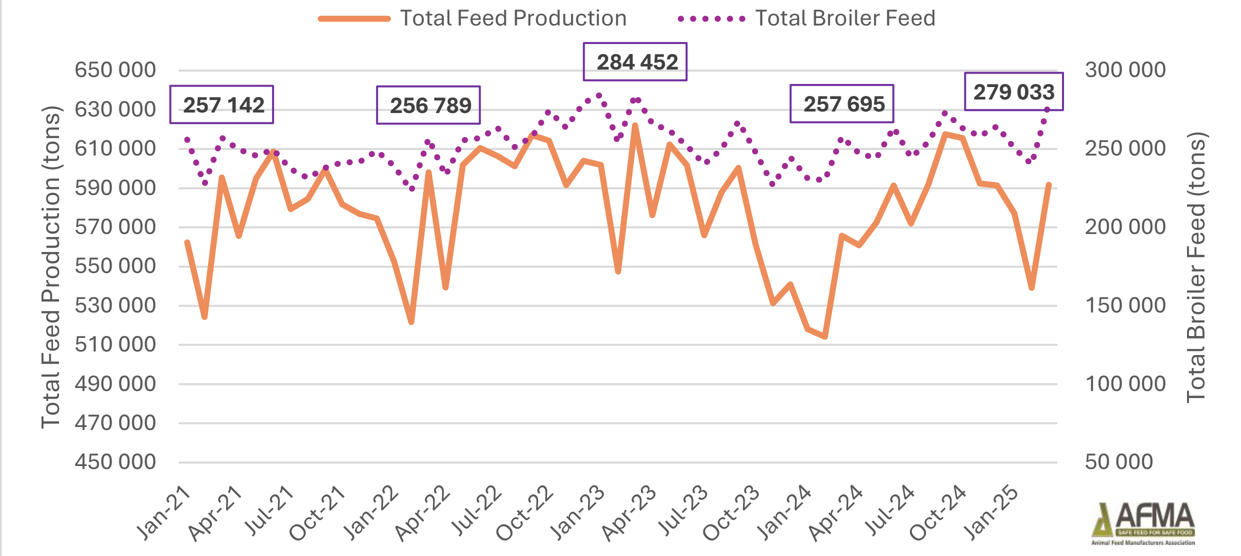


The total cumulative layer feed production from January to March shows significant fluctuations over the three-year period analyzed. In 2023, production reached 216,986 tons, which declined slightly to 176,694 tons in 2024, representing an approximate decrease of 18.7%. Conversely, in 2025, the cumulative volume rebounded to 216,975 tons, nearly equalling the 2023 figure and showing a growth of about 22.8% compared to 2024. This trend indicates a notable recovery and upward growth after 2024, with 2025's total almost returning to the levels seen in 2023. A month-by-month comparison between February and March 2025 shows a 7.4% increase, with production rising from 66,970 tons in February to 71,912 tons in March. Year-on-year, the March 2025 volume is 21.7% higher than March 2024, which recorded 59,089 tons.

BROILER FEED

279,033	240,277	+16,2%	38,756
March 2025	*February 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

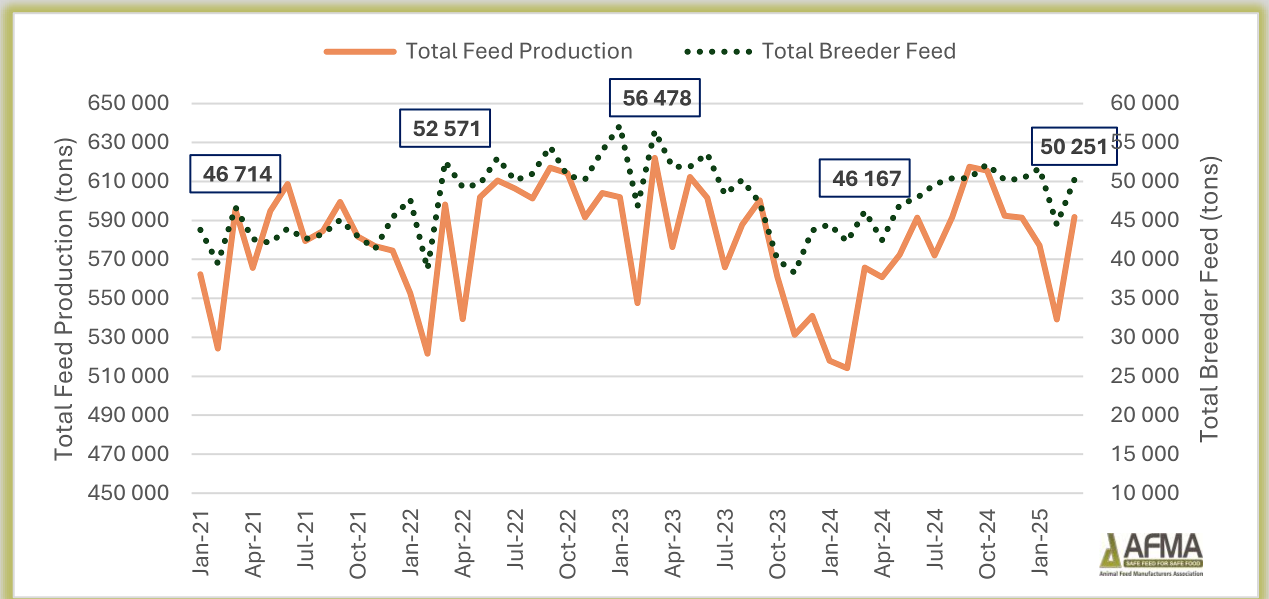
279,033	257,695	+8,3%	21,338
March 2025	*March 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



The total cumulative volume of broiler feed production from January to March demonstrated notable fluctuations across the years. In 2023, the production volume was 822,955 tons, which declined to 719,076 tons in 2024, representing a decrease of approximately 12.5%. Conversely, in 2025, the cumulative volume increased to 769,704 tons, indicating a recovery and growth of approximately 7.0% relative to 2024. Analyzing the overall trend from 2023 to 2025 reveals an initial decline followed by a subsequent recovery, suggesting a potential stabilization or growth within the broiler feed industry in recent years. Month-on-month analysis for March 2025 indicates a substantial increase in production, with volumes rising by 16.2% from 240,277 tons in February to 279,033 tons in March. Additionally, a year-on-year comparison between March 2024 and March 2025 shows an increase of 8.3%, from 257,695 tons to 279,033 tons. This consistent growth trend reflects a positive long-term trend.

BREEDER FEED

50,251 *March 2025*	44,451 *February 2025*	+13,0% Month-on-Month Difference (%)	5,800 Month-on-Month Difference (Tons)
50,251 *March 2025*	46,167 *March 2024*	+8,8% Year-on-Year Difference (%)	4,084 Year-on-Year Difference (*Tons*)

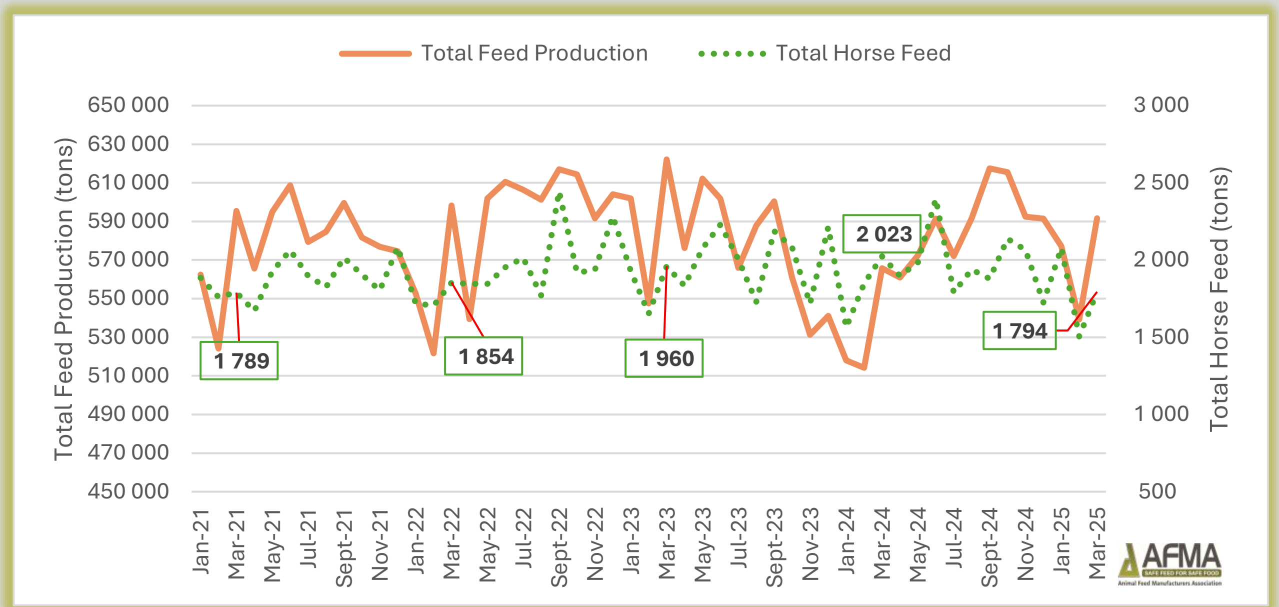


Over the three-year span, the total cumulative breeder feed production from January to March experienced notable fluctuations. In 2023, production totaled 160,453 tons, which declined to 132,944 tons in 2024—an approximate decrease of 17.1%. By 2025, the production rebounded to 146,395 tons, marking a recovery with about a 10.0% increase compared to 2024. Despite the dip in 2024, the overall trend over the three years shows a partial recovery in breeder feed production by 2025, although levels remain below those of 2023. A closer look at March 2025 reveals further insights through month-on-month and year-on-year comparisons. From February to March 2025, production rose by 13.0%, increasing from 44,451 tons to 50,251 tons. Additionally, when comparing March 2025 to March 2024, production increased by 8.8%, from 46,167 tons to 50,251 tons, indicating positive year-on-year growth.

HORSE FEED

1,794	1,505	+19,2%	289
March 2025	*February 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)

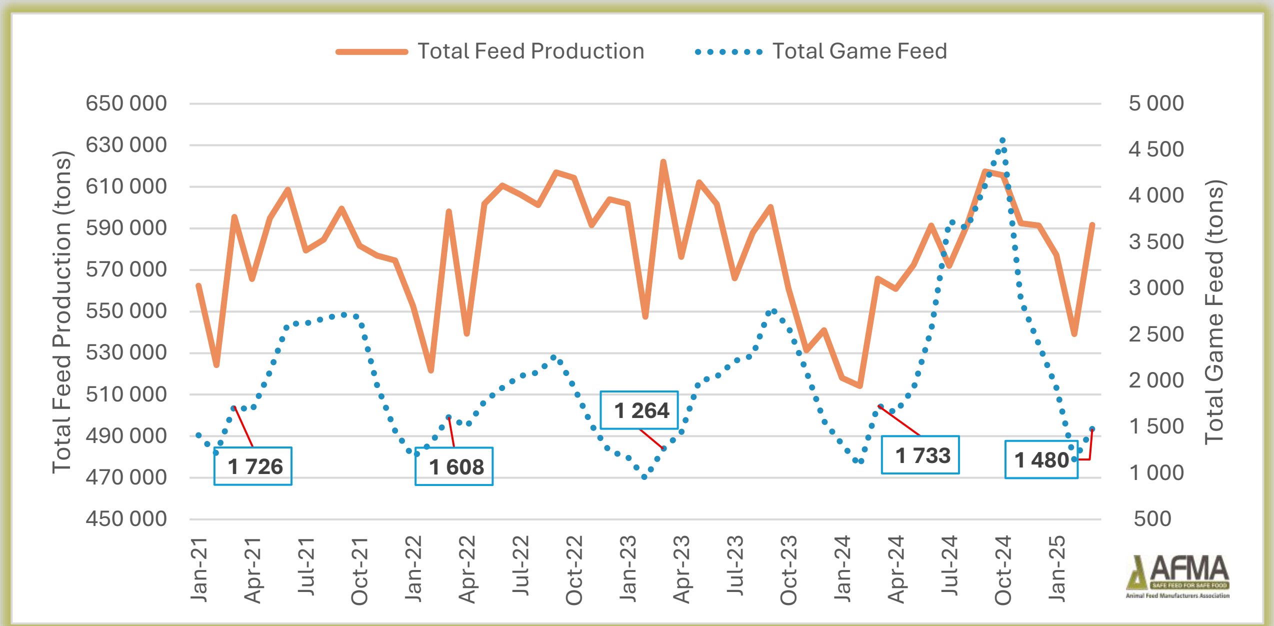
1,794	2,023	-11,3%	-229
March 2025	*March 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



The cumulative total horse feed production from January to March across the years 2023, 2024, and 2025 shows a declining trend. In 2023, production reached 5,540 tons, decreasing slightly to 5,435 tons in 2024—an approximate reduction of 1.87%. This downward trend persisted into 2025, with production falling further to 5,377 tons, representing a decrease of about 1.12% compared to 2024. Overall, this three-year decline suggests a gradual reduction in quarterly production. Focusing on the monthly data for 2025, March experienced a notable month-over-month increase from February. Production jumped by 19.2%, rising from 1,505 tons in February to 1,794 tons in March. However, when comparing March 2025 to March 2024, there was an overall decline. The March 2024 volume was 2,023 tons, which decreased by 11.3% to 1,794 tons in March 2025.

GAME FEED

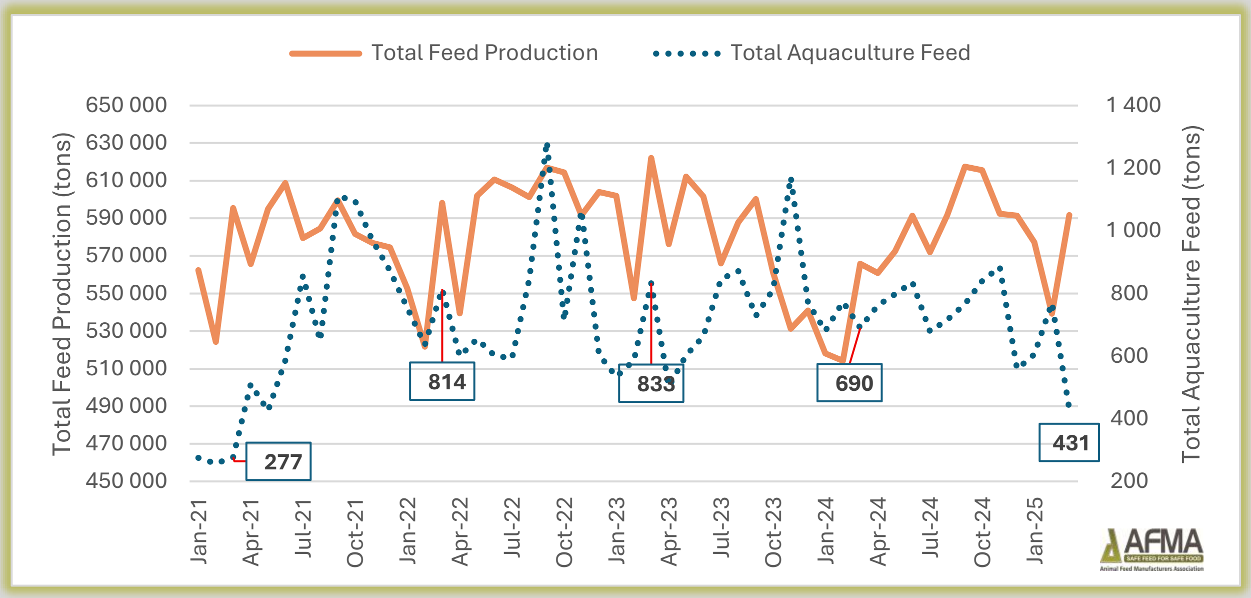
1,480	1,141	+29,7%	339
March 2025	*February 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)
1,480	1,733	-14,6%	-253
March 2025	*March 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



The total cumulative game feed production from January to March showed a consistent upward trend over the three-year period. Specifically, production increased from 3,388 tons in 2023 to 4,127 tons in 2024, representing approximately a 21.8% growth. It then further grew to 4,546 tons in 2025, marking about a 10.2% increase from 2024. Overall, from 2023 to 2025, production rose by roughly 34.2%, demonstrating steady expansion in capacity over this timeframe. On a more detailed level, the month-to-month comparison between February and March 2025 reveals a notable increase of 29.7%, with production rising from 1,141 tons to 1,480 tons. However, when comparing March 2025 to March 2024, there was a 14.6% decrease, with March 2024 producing 1,733 tons and March 2025 producing 1,480 tons. This suggests that despite the month-on-month growth within 2025, the March volume was still lower than the same month the previous year.

AQUACULTURE FEED

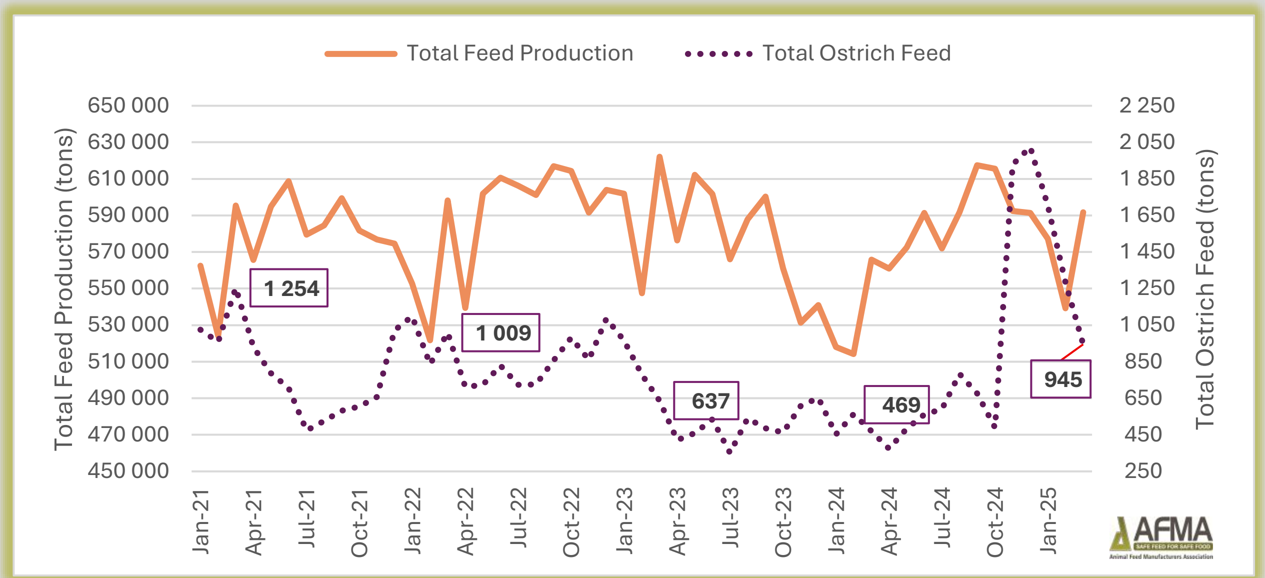
431 *March 2025*	770 *February 2025*	-44.0% *Month-on-Month* Difference (%)	-339 *Month-on-Month* Difference (Tons)
431 *March 2025*	690 *March 2024*	-37,5% *Year-on-Year* Difference (%)	-259 *Year-on-Year Difference* (Tons)



The total cumulative aquaculture feed production from January to March showed fluctuations over the three-year period analyzed. In 2023, production reached 1,953 tons, rising to 2,143 tons in 2024—a growth of approximately 9.6%. However, in 2025, production declined to 1,807 tons, representing a decrease of about 15.7% compared to 2024. Overall, from 2023 to 2025, the total production decreased by roughly 7.4%, indicating an overall downward trend in aquaculture feed production despite initial increases. Looking at the month-to-month change between February and March 2025, there was a notable drop of 44.0%, with production falling from 770 tons in February to 431 tons in March. Furthermore, comparing March 2024 to March 2025 reveals a 37.5% decrease, with March 2024 recording 690 tons versus 431 tons in March 2025.

OSTRICH FEED

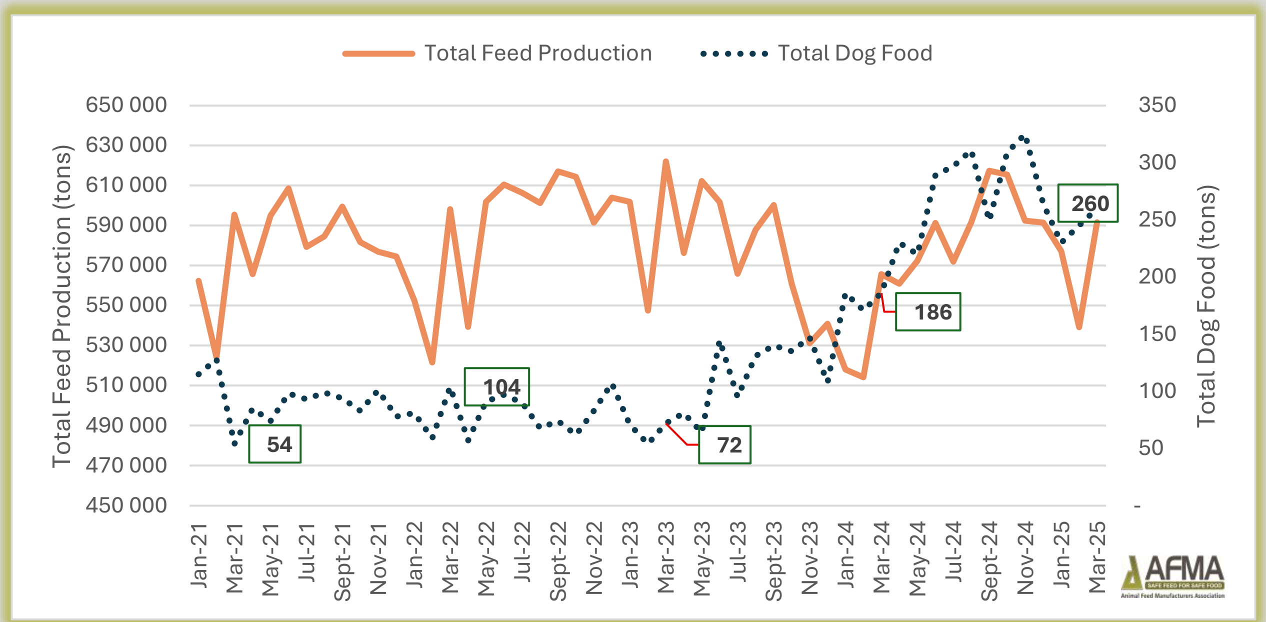
945	1,284	-26,4%	-339
March 2025	February 2025	Month-on-Month Difference (%)	Month-on-Month Difference (Tons)
945	469	+101,5%	476
March 2025	March 2024	Year-on-Year Difference (%)	Year-on-Year Difference (Tons)



The total cumulative volume of ostrich feed production from January to March exhibited significant fluctuations over the three-year period. In 2023, the production was 2,380 tons, which increased to 3,932 tons in 2025, representing an overall growth of approximately 165.1%. Conversely, the volume in 2024 was notably lower at 1,483 tons, indicating a decline of about 37.7% compared to 2023. Examining the month-on-month change for March 2025, there was a notable decrease of 26.4%, dropping from 1,284 tons in February to 945 tons in March. Despite this short-term reduction, a year-on-year comparison between March 2024 and March 2025 reveals a significant increase of 101.5%, with volumes rising from 469 tons to 945 tons. This indicates that, although production experienced a monthly dip in March 2025, the annual growth compared to the same month in the previous year remains substantial, reflecting a positive long-term trend in ostrich feed production.

DOG FEED

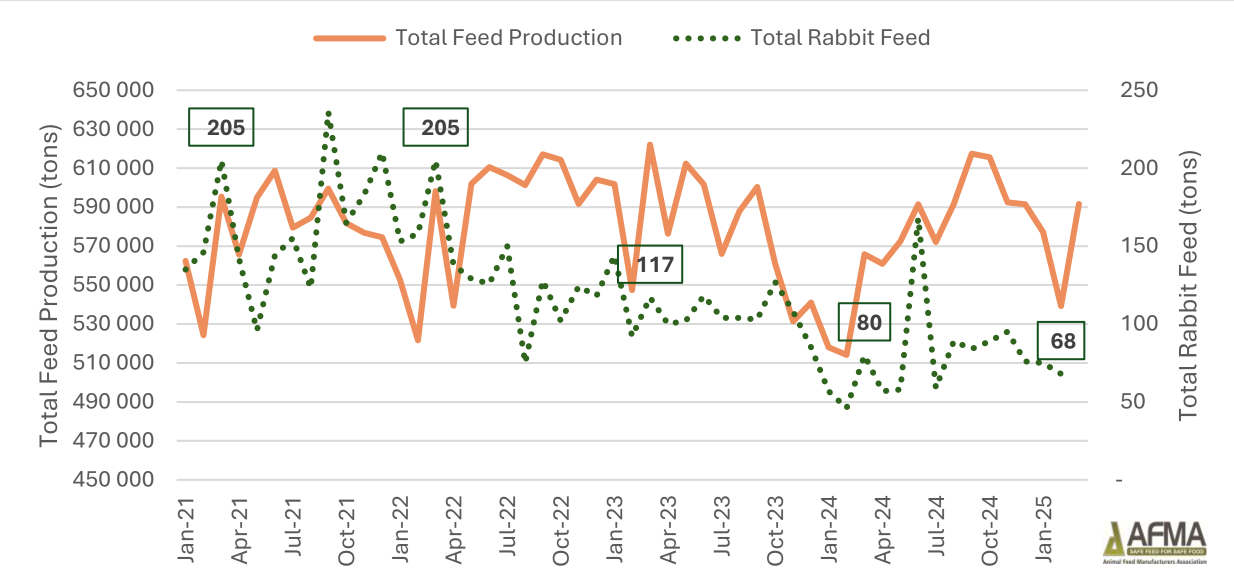
260	245	+6,1%	15
March 2025	*February 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)
260	186	+39,8%	74
March 2025	*March 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



Between January and March, the total cumulative dog food production showed a notable upward trend over the three-year period. In 2023, production reached 197 tons, which surged to 543 tons in 2024—an increase of approximately 175.1%, highlighting a significant expansion in either capacity or demand. The upward trend continued into 2025, with production climbing to 735 tons, representing an additional growth of about 35.3%. Overall, from 2023 to 2025, total production more than tripled, indicating strong growth in the dog food manufacturing sector over these years. Examining the month-to-month change from February to March 2025, there was a 6.1% increase, with production dropping from 260 tons in March to 245 tons in February, suggesting a slight short-term contraction in March's output. However, when comparing March figures year-over-year, there was a substantial 39.8% increase—from 186 tons in March 2024 to 260 tons in March 2025—pointing to significant long-term growth in demand or capacity for that month.

RABBIT FEED

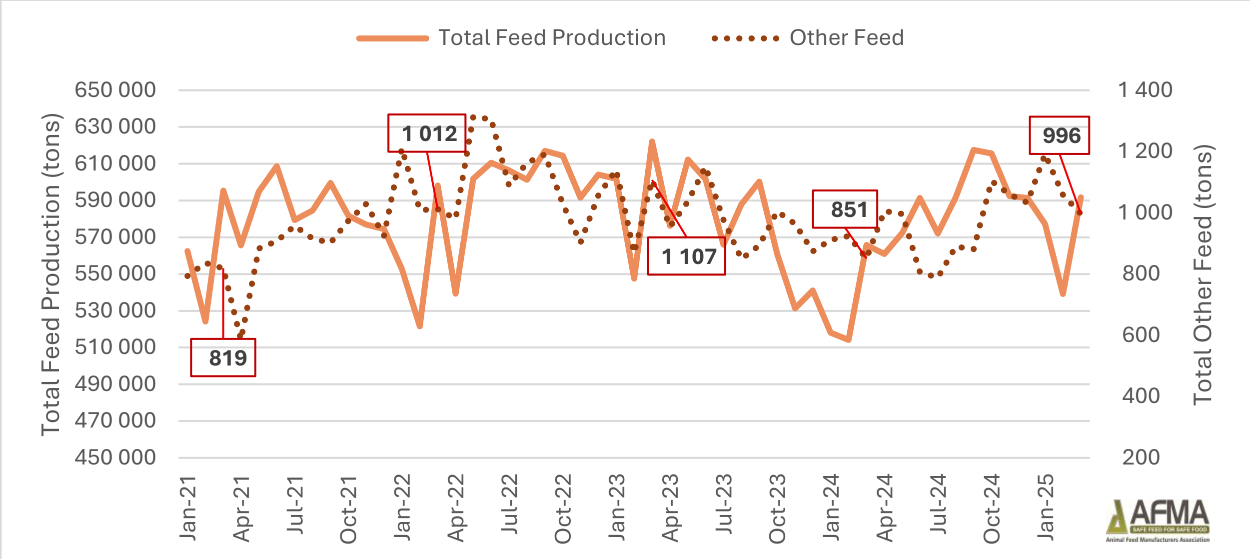
91	68	+33,8%	23
March 2025	*February 2025*	*Month-on-Month* Difference (%)	*Month-on-Month* Difference (Tons)
91	80	+13,8%	11
March 2025	*March 2024*	*Year-on-Year* Difference (%)	*Year-on-Year* Difference (Tons)



The total cumulative rabbit feed production from January to March showed fluctuations over the three-year span. In 2023, production reached 353 tons, but it dropped sharply to 183 tons in 2024, a decline of about 48.1%. There was some recovery in 2025, with total production increasing to 234 tons, representing a 27.9% rise compared to 2024. Overall, from 2023 to 2025, the cumulative production decreased by approximately 33.7%. This pattern indicates a significant decline initially, followed by a moderate rebound, though the total volume in 2025 remains below the 2023 level. A month-to-month analysis between February and March 2025 shows a notable increase of 33.8%, with production rising from 68 tons in February to 91 tons in March. This rapid growth highlights a strong flow in monthly production over just one month. Comparing March 2024 to March 2025 reveals further positive growth, with production increasing from 80 tons to 91 tons—an approximate rise of 13.8%.

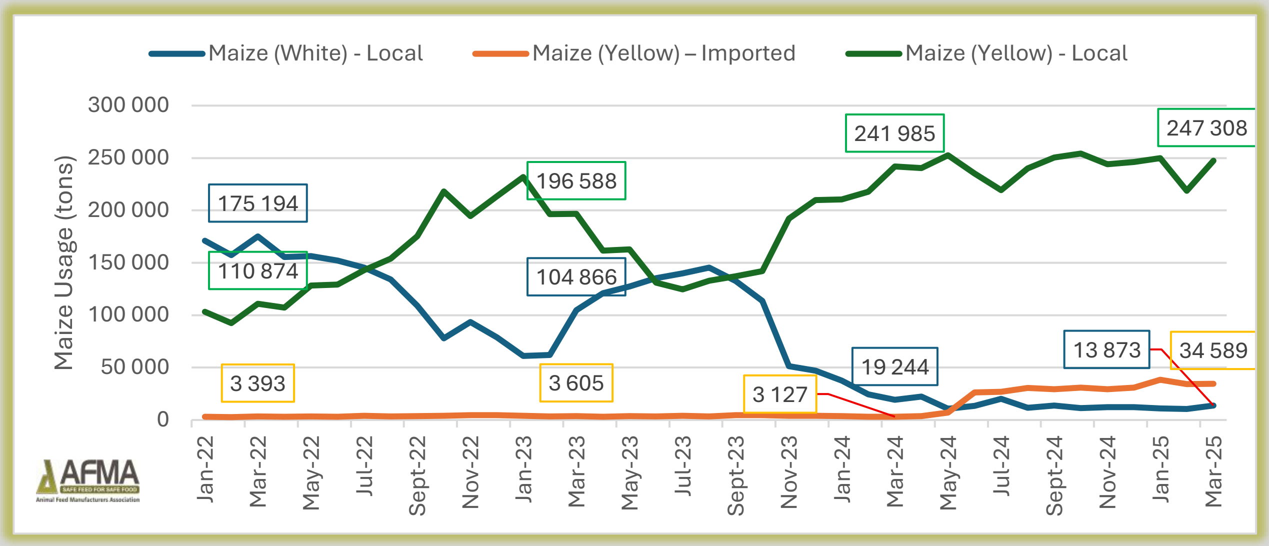
OTHER FEED

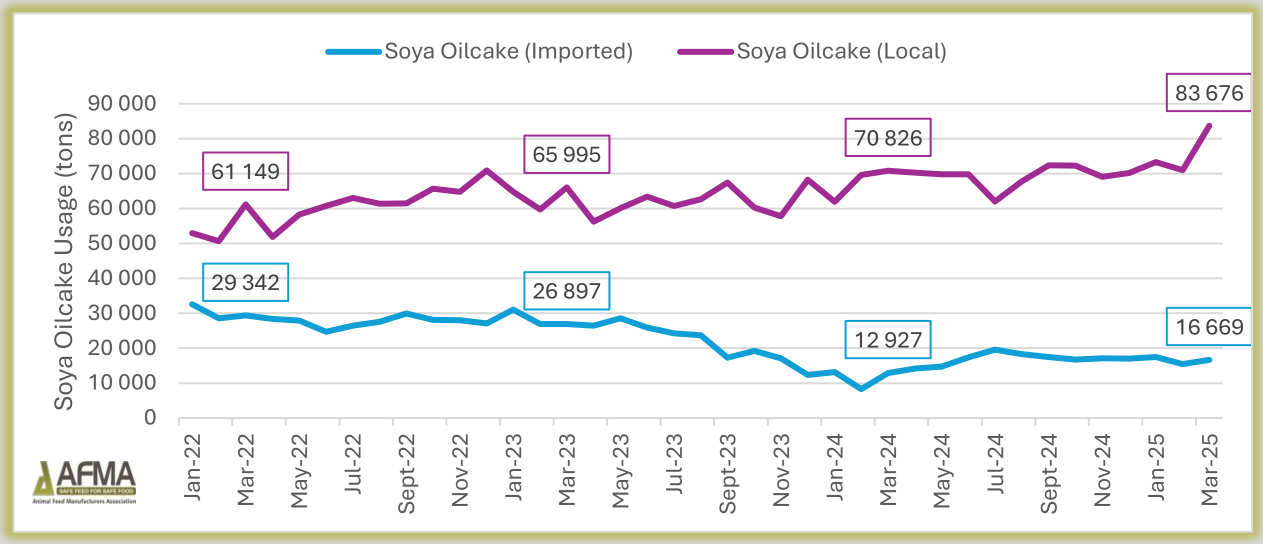
996 *March 2025*	1,059 *February 2025*	-5,9% *Month-on-Month* Difference (%)	-63 *Month-on-Month* Difference (Tons)
996 *March 2025*	851 *March 2024*	+17,0% *Year-on-Year* Difference (%)	145 *Year-on-Year* Difference (Tons)

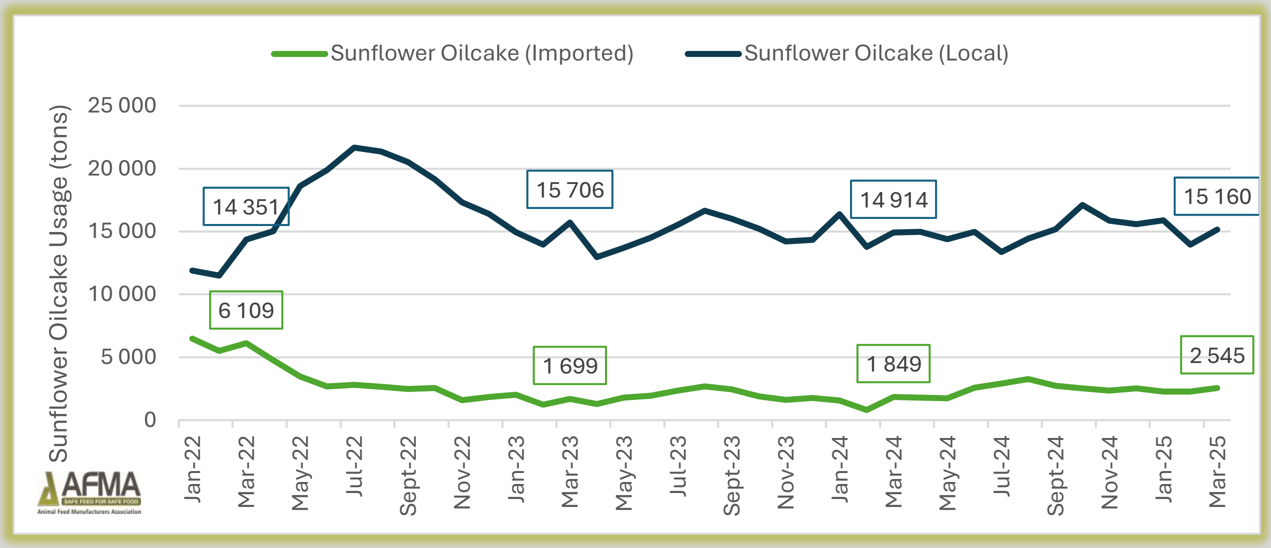


The total cumulative volume of other feed production from January to March demonstrates variability across the years 2023 to 2025. In 2023, the production was 3,116 tons, which decreased to 2,687 tons in 2024, representing a decline of approximately 13.7%. However, in 2025, the volume increased to 3,247 tons, reflecting a growth of approximately 20.9% compared to 2024. When comparing 2025 to 2023, there is an overall increase of about 4.2%, indicating a recovery and growth trend over the three-year period despite the dip in 2024. On a more detailed level, the month-on-month analysis between February and March 2025 reveals a decrease of 5.9%, dropping from 1,059 tons to 996 tons. This indicates a slight contraction in production within this two-month span. Conversely, the year-on-year comparison of March data shows a significant increase of 17.0%, rising from 851 tons in March 2024 to 996 tons in March 2025. This suggests an overall upward trend in annual production for March, despite the short-term monthly decrease, highlighting a resilient growth pattern in the overall feed production volume.

RAW MATERIAL USAGE







GRAIN MARKET DIGEST

Global Corn Market: This month, global corn production is projected to increase, primarily driven by a larger harvest in India which more than compensates for a downward revision in South Africa. Global trade in corn is expected to rise slightly, as higher export volumes from Canada and the United States offset reductions from Argentina and South Africa. Meanwhile, global imports remain largely unchanged; China and Japan are forecast to import less corn, while Turkey and Indonesia are expected to increase their imports. Since the May WASDE report, export bids for all major origins have declined. This decline is largely attributed to the commencement of Brazil's safrinha (second) corn crop harvest and an optimistic outlook for U.S. crop conditions. Specifically, Argentina's bids have fallen by $14/ton to $193, Brazil's by $6/ton to $201, and the U.S. by $8/ton to $200, despite a seasonal surge in exports that has only partially mitigated downward pressure from global supply dynamics. Additionally, Ukraine's bids have decreased by $12/ton to $236, due to tight domestic supplies which sustain higher bid levels relative to other origins.

Global Oilseeds Market: The global crush of oilseeds is projected to increase, propelled mainly by Malaysia's palm kernel crush. Ending stocks of oilseeds are forecasted to be higher, largely owing to increased soybean stocks in China. The global trade in oilseed meals is also expected to rise, driven by higher exports of soybean meal from India and palm kernel meal from Malaysia. Similarly, the global vegetable oil trade is forecasted to grow, supported by increased exports of Malaysia's palm oil. The overall oilseed meal trade has expanded, reflecting greater exports of soybean meal from India and rapeseed meal from the European Union. Vegetable oil trade is similarly buoyed by higher exports of Malaysia palm oil and sunflower seed oil from Turkey, which offset reductions in Canadian rapeseed oil exports.

Soybean Market Developments: Since the last WASDE report, soybean export prices have experienced a slight uptick, driven by increasing demand for South American soybeans. Argentina continues to offer the most price-competitive soybeans, leveraging its current export tax policies. In early June, Brazil's soybean prices narrowed their advantage over U.S. soybeans as the Brazilian real strengthened. Soybean meal export prices have remained relatively stable over the past month. U.S. soybean oil prices have maintained a premium over South American soy oils, following fluctuations caused by uncertainties surrounding the Renewable Volume Obligation (RVO). South American soybean oil prices have strengthened recently, influenced by adverse weather conditions in Argentina and logistical challenges in Brazil that have slowed regional soybean crushing activities.

Sunflower Meal Export Trends: According to recent data from APK-Inform, Ukraine exported approximately 2.68 million tons of sunflower meal from September through May of the 2024/25 marketing year, representing a 29% decline compared to the same period in the previous season. This volume is the lowest since the 2011/12 season. Of this total, about 49% was exported to the European Union, and 35% to China. EU imports of sunflower meal from Ukraine totaled around 1.3 million tons over nine months, a 22% decrease from the previous season. Despite this, Ukrainian sunflower meal maintains a 63% share of the EU's total imports (43% in the previous season), as competition intensifies with Argentine sunflower meal, which has increased its market share to 28% (20% in the previous season). Exports to China also declined by 25%, totaling approximately 944,000 tons during the same period. In the Chinese market, Ukrainian sunflower meal accounts for about 60% of total sunflower meal imports from September to April.

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