AAC MARKET PULSE

June, 2026

Vietnam Feed, Livestock & Agribusiness Intelligence

This Month at A Glance

- Pig herd up 2.2% YoY; buffalo and cattle herds keep shrinking
- ASF outbreaks up nearly 60% YoY, now spread across 28 provinces
- Feed imports down 5.6%; livestock product exports up 34.6% in H1
- Poultry output rises but farm-gate prices fall below production cost
- Fisheries sector grows 4.8%, led by high-tech aquaculture
- Pig price up 1.4% MoM; broiler softens, duck jumps on seasonal demand

Pig Herd Up 2.2%, Buffalo and Cattle Numbers Keep Falling

The Ministry of Agriculture and Environment reported the national pig herd up 2.2% year-on-year as of end-June 2026, with H1 slaughter output also posting solid growth. Buffalo and cattle farming, by contrast, continued to contract, weighed down by low economic returns, shrinking grazing land, and high feed costs. Despite the shrinking herd base, output for both ruminant segments still posted modest gains, helped by better breed quality and technical improvements on farm.

Key Numbers

- Pig herd: +2.2% YoY (end-June 2026)
- H1 live pig output for slaughter: ~2.86 million tonnes (+4.8% YoY); Q2 alone: 1.42 million tonnes (+4.7%)
- Buffalo herd: −6.6% YoY; Cattle herd: −2.8% YoY
- Buffalo meat production: +1.6%; Beef: +1.3%; Fresh cow's milk: +5.2%

Source: nguoichannuoi.vn, July 6th 2026

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AAC View

Pig herd growth alongside rising ASF pressure elsewhere in this issue suggests the sector is scaling faster than its biosecurity can keep up with. The buffalo and cattle decline looks structural rather than cyclical, driven by land and feed-cost economics rather than a temporary dip in returns. That output still grew even as the herd shrank points to breed and technical improvements cushioning the contraction, though it's worth watching whether that offsetting effect can continue as the herd base keeps shrinking.

Business Implications

- Ruminant suppliers should shift focus from volume to productivity, breeding and nutrition, since the herd itself is shrinking.
- Fresh milk (+5.2%) is worth watching separately; it's growing while beef and buffalo meat are flat.

ASF Outbreaks Jump Nearly 60% YoY, Hit 28 Provinces

The country recorded 697 African Swine Fever outbreaks across 28 provinces and cities in H1 2026, up nearly 60% year-on-year, alongside continued cases of lumpy skin disease and rabies in various localities. A mid-June outbreak in Dong Nai illustrates the risk at farm level: it was likely linked to poor hygiene conditions, including a heavy presence of flies and mosquitoes, and led to the culling of nearly 2,000 pigs after infection was confirmed in part of the herd.

Source: nhachannuoi.vn, June 25th 2026

Key Numbers

- 697 ASF outbreaks across 28 provinces/cities in H1 2026, +~60% YoY
- Dong Nai case: herd of 1,942 finishing pigs (~4 months old); 355 showed infection signs; 27 died
- 2,000 pigs culled in the Dong Nai response

Source: nhachannuoi.vn, June 25th 2026

AAC View

Outbreaks rising almost 60% while the herd continues to grow suggests biosecurity investment isn't keeping pace with production expansion. The Dong Nai case detail, poor hygiene and vector control gaps, looks less like an isolated incident and more like a plausible pattern given how many provinces are now affected. Read together with the herd-growth story above, this points to commercial expansion outrunning biosecurity discipline, a structural vulnerability rather than a one-off event.

Business Implications

- Outbreaks scaling with herd growth means more demand for biosecurity, vaccination, and hygiene solutions like vector control.
- ASF vaccine and surveillance providers should keep seeing steady demand, since outbreaks are no longer confined to a few hot spots.

Feed Imports +34.6%

Livestock Exports -5.6%

Total imports of animal feed and feed materials reached around USD 2.2 billion in H1 2026, down 5.6% year-on-year. Sourcing shifted markedly among suppliers: the US, Argentina, and China remained the three largest sources, but imports from China and Canada rose sharply while Argentina's share fell sharply.

On the export side, livestock product exports reached USD 375.8 million in H1, up 34.6% year-on-year, led by a near-doubling in dairy exports and steadier growth in meat and edible meat by-product exports.

Key Numbers

- Feed & feed material imports: ~USD 2.2 billion in H1 (−5.6% YoY)
- Supplier shares: US 21.1%, Argentina 18.1%, China 12.8%
- YoY change by supplier: China +69.1%, US +14.6%, Canada +5.1x, Argentina −62.1%
- Livestock product exports: USD 375.8 million in H1 (+34.6% YoY); June alone: USD 68.4 million
- Dairy exports: USD 100.7 million (+97.2% YoY); Meat & edible meat by-products: USD 108.9 million (+8.8% YoY)

Source: thucanchannuoivietnam.vn, Jul 6th 2026

AAC View

The size of the swing away from Argentina and toward China and Canada is large enough that it likely reflects a genuine reallocation of sourcing, possibly on price competitiveness, rather than noise. One caveat worth flagging: the 5.6% drop in import value comes even as the pig herd grew 2.2%, which could mean feed volumes held up while unit prices fell, or that volumes actually declined. On exports, dairy's near-doubling is likely growth off a smaller base and therefore more volatile than the steadier, broader-based growth in meat exports.

Business Implications

- Feed ingredient suppliers should monitor the share shift closely: Argentina's steep decline signals share now up for grabs, though the price-vs-volume question above should be resolved before reading too much into total demand.
- A more diversified supplier base (China, Canada gaining alongside the US) reduces single-country concentration risk for buyers of feed materials.

Poultry Sector: Output Grows but Value Declines

The national poultry flock kept growing, with meat and egg output on an upward trend, but selling prices for many key products fell sharply, pushing farming households and businesses into difficulty. In key farming areas such as Dong Nai, Binh Duong, Long An, and Ba Ria–Vung Tau, broiler and egg prices at times sat well below production cost. This "rising output, falling profit" pattern reflects underlying structural issues: when egg prices rose sharply in 2025, many farms expanded production and laying flocks to capitalise on the opportunity, and that supply build-up has now outpaced what the market can absorb in 2026.

Key Numbers

- White-feather broiler prices: VND 22,000–27,000/kg, VND 3,000–5,000/kg below production cost
- Farm-gate egg prices: VND 1,100–1,300/egg vs. typical production cost of VND 1,700–1,900/egg

Source: nhachannuoi.vn, Jun 18th 2026

AAC View

This looks like a classic supply-driven boom-bust cycle: the 2025 price rally incentivised farms to expand flocks simultaneously, and 2026 supply has now outrun what the market can absorb. It also fits the broader margin-compression pattern visible elsewhere in this issue, with feed prices softening and pig prices sitting well below year-ago levels, suggesting sector-wide demand softness rather than a poultry-specific problem. Left unaddressed, this kind of cycle tends to repeat unless producers get better forward signals on capacity.

Business Implications

- Smaller poultry producers are burning cash right now, some will likely exit, and that could soften near-term demand for feed and inputs.
- On the flip side, producers fighting to keep margins alive are probably more open to anything that cuts costs, better feed conversion, tighter health management, that kind of thing.

Fisheries Sector Grows Over 4.8%: High-Tech Aquaculture Drives Momentum

The fisheries sector's value added to GDP reached 4.88% in H1 2026, contributing 1.56% to the country's overall GDP. Production showed many positive signs, particularly in aquaculture: Q2 aquaculture output was estimated at nearly 2.74 million tonnes, up 3.9% year-on-year, while fishing activity also grew, albeit at a slower pace, with Q2 catch output up 1% year-on-year. The General Statistics Office frames this as reflecting the sector's shift toward sustainable development, maintaining reasonable catch volumes while focusing on higher added value through aquaculture and technology.

Key Numbers

- Fisheries value added to GDP: 4.88% in H1 2026 (contributing 1.56% to overall GDP)
- Q2 2026 aquaculture output: ~2.74 million tonnes (+3.9% YoY)
- Q2 2026 catch output: 1.06 million tonnes (+1% YoY)

Source: vneconomy.vn, Jul 6th 2026 (General Statistics Office)

AAC View

The gap between aquaculture growth (3.9%) and capture growth (1%) is consistent with a deliberate policy shift toward controlled, higher-value production. It's also worth considering an alternative explanation: slower catch growth may partly reflect resource constraints, such as declining wild stocks, rather than a purely policy-driven choice to prioritise aquaculture. If catch growth continues to lag in coming quarters, that would be a signal worth tracking separately from the aquaculture growth story.

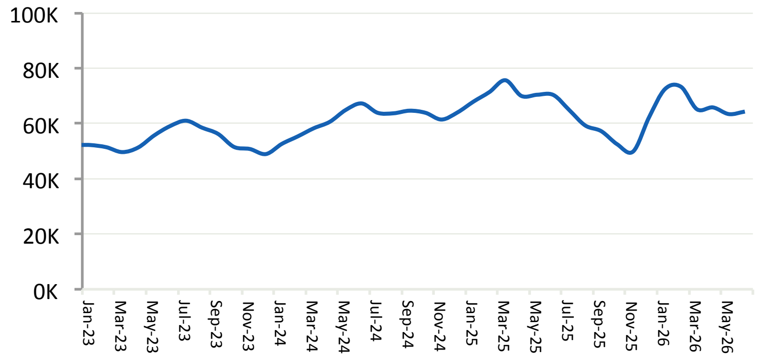
Business Implications

- Aquaculture is the stronger growth bet for feed, animal health, and tech suppliers, capture fisheries just isn't growing as fast.
- The push toward "high-tech aquaculture" is worth noting too, farms leaning into tech and data tools may be more open to what these suppliers are selling.

Pig Price

Pig prices climbed 1.4% month-on-month to **VND 64,333/kg** in June 2026, a modest recovery within the month, though they remained 8.6% below year-earlier levels. The improvement was not enough to close the year-on-year gap, leaving prices still well under where they stood a year ago.

Pig Price: +1.4% MoM & −8.6% YoY



Source: Vietnam livestock trade publication (nhachannuoi.vn)

AAC View

The MoM rise with a YoY decline looks like short-term supply tightening, not a structural recovery, and may partly reflect ASF-driven disruption rather than stronger demand.

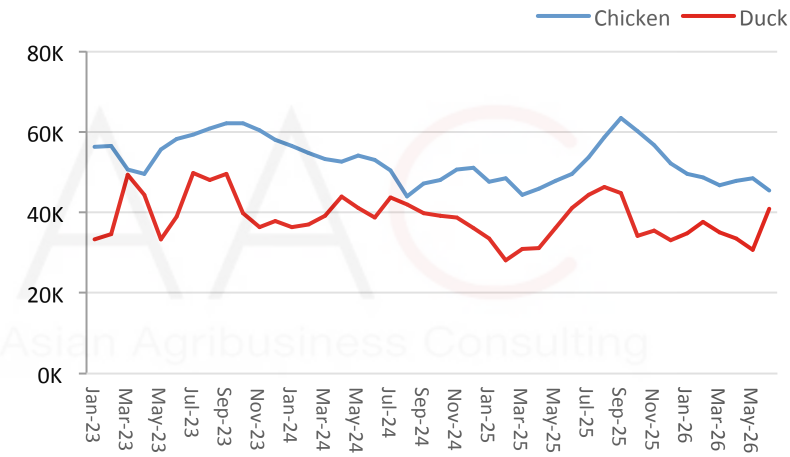
Business Implications

Farmers may see modest short-term margin relief, but the 8.6% YoY gap suggests underlying pressure remains closer to the structural downturn.

Broiler Chicken & Duck Price

Average broiler chicken prices fell both month-on-month and year-on-year in June 2026, reaching **VND 45,520/kg**. Meanwhile average broiler duck prices moved in the opposite direction, jumping sharply month-on-month to **VND 40,867/kg**, they remained roughly flat compared with a year earlier.

- Broiler chicken: −6% MoM; −8% YoY
- Broiler duck: +33% MoM; −0.8% YoY



Source: Vietnam livestock trade publication (nhachannuoi.vn)

AAC View

Broiler chicken weakness confirms the oversupply picture from the poultry sector article above. The sharp MoM jump in duck prices, against a flat YoY figure, looks like a short-term seasonal demand swing rather than a real turnaround.

Business Implications

The duck price move is a data point to monitor next month before treating it as a genuine trend rather than a one-off seasonal spike.

Market Outlook

Pig and fisheries production are expanding on firmer footing, with the pig herd up 2.2% YoY and fisheries value added to GDP growing 4.88% in H1, though this growth is not without risk. The widening ASF footprint, now spanning 28 provinces with outbreaks up nearly 60% YoY, is the key risk to watch into Q3: it threatens to disrupt herd growth and could keep pig prices volatile even as June's 1.4% MoM uptick offers some near-term relief. Pig prices remain 8.6% below year-ago levels, suggesting the sector has not yet fully recovered from the prior downturn.

Poultry faces a supply-driven margin squeeze likely to persist until the 2025 overexpansion clears, with broiler and egg prices sitting below production cost in key farming areas. This points to continued financial pressure on smaller producers over the coming months, with consolidation a plausible outcome if the imbalance doesn't correct.

On the trade side, the shift in feed-sourcing patterns, away from Argentina and toward China and Canada, together with a strong 34.6% rise in livestock product exports (led by dairy), are worth tracking into Q3 to see whether they represent durable structural trends or one-off monthly moves. Meanwhile, buffalo and cattle herds continue their structural decline, reinforcing the sense that Vietnam's livestock growth is increasingly concentrated in pigs, aquaculture, and select export categories rather than spread evenly across the sector.