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AAC MARKET PULSE

July, 2026

Vietnam Feed, Livestock & Agribusiness Intelligence

Fuel Prices Down, Feed Prices Still Up: Livestock Farmers Facing Losses

In recent months, major animal feed producers raised prices by VND 200–350/kg across most hog and poultry feed lines. According to Nguyen Thanh Son, Chairman of the Vietnam Poultry Association, global feed prices have climbed 10–15% in just a few months and could rise a further 20–25%, driven mainly by higher raw material costs and Middle East conflict-related fuel price spikes.

July at A Glance

- Feed costs squeeze farmers despite falling fuel prices.
- Major feed producers cut prices to ease farmer losses
- Poultry oversupply drags down broiler and egg prices
- Seafood exports hit record highs as freight costs surge

Farmers now face a paradox: even as fuel prices have fallen, feed prices keep rising, pushing many into losses - an estimated extra 250,000 VND in cost per 100kg hog raised. Farmers are also contending with worsening hog disease linked to extreme weather. Meanwhile, even as retail pork prices keep climbing, the farm-gate price paid to farmers is trending down, with traders currently buying live hogs at only 60,000–62,000 VND/kg.

Source: nguoichannuoi.vn, July 6th 2026

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Key Numbers

- VND 200–350/kg - feed price increase across most hog/poultry lines (May 2026)
- 10–15% - global feed price increase over recent months; could reach 20–25%
- VND 250,000 - extra cost per 100kg hog raised, due to higher feed costs
- VND 60,000–62,000/kg - current farm-gate (live hog) price paid to farmers

Source: dantri.com, Jul 3rd 2026

AAC View

Possible lag effect: feed producers may be working through higher-cost raw material inventory purchased earlier, meaning the "paradox" could simply be a timing mismatch rather than pricing behavior.

Business Implications

- Small farmers losing money will likely quit, leading to market share keeps shifting to big players (C.P., CJ, Japfa, De Heus).
- Feed companies that source raw materials locally or hedge prices will have a cost advantage over competitors for the next few months.
- Retail pork prices are up but farm-gate prices are down, which means middlemen (traders, retailers) are keeping the profit while farmers lose out.

Major Feed Producers Cut Prices in Unison; One Rolls Out Special Support Package

Facing mounting farmer losses, major feed producers in Vietnam - C.P. Vietnam, De Heus, ANT, Haid, GREENFEED, Japfa, Dabaco, Tongwei, BGF, and others - cut feed prices in mid-July to support livestock farmers. The most common cut was 200 VND/kg.

Key Numbers

- VND 160/kg - smallest cut, applied broadly to layer poultry feed (C.P., GREENFEED, Japfa, ANT, Dabaco)
- VND 180/kg - Japfa Comfeed, specifically for hog and broiler feed
- VND 200/kg - the most common cut, applied by most companies across remaining product lines
- VND 800/kg - deepest single cut, VinaFeed Mien Bac, limited to product code 440 only
- 6 companies confirmed with specific cut figures: C.P. Vietnam, GREENFEED, Japfa Comfeed, Dabaco – Kinh Bac, ANT, VinaFeed Mien Bac

Source: dantri.vn, Jul 27th 2026

AAC View

- The " VND 800/kg" headline only applies to one product code at one company. The real market-wide cut is just VND 160-200/kg - only 10-20% of May's VND 200-350/kg increase. It's a small rollback, not a reversal.
- GREENFEED's cut is just a short promo (July 7-11), not a permanent price change - different from Japfa's open-ended cut. Worth noting when comparing companies.
- Many big companies cut prices around the same time in mid-July. Could be independent competition, or could be informal coordination - not clear which, just worth flagging as a pattern.

Business Implications

- Only big companies are cutting prices, which puts smaller/regional feed producers at a disadvantage since they may not have enough margin to match the cuts.
- For clients selling to feed companies (raw material suppliers, premix, additives), this shows feed companies are still under price pressure and squeezed margins, which could slow demand for their inputs.

Vietnam Poultry Sector, H1 2026: Output Growth Amid Oversupply Pressure

Vietnam's poultry flock grew 3.5% YoY through June 2026, led by white-feather broilers as big producers ran at full capacity.

Output: white broiler meat 580,000–600,000 tonnes (+7–8%), colored chicken 420,000–440,000 tonnes, duck meat 180,000–190,000 tonnes, eggs a record 10.8 billion+ (+4.8–5%).

Supply outgrew demand, hitting white broilers hardest — farm-gate prices in the South fell as low as 22,000–24,000 VND/kg, below cost. Breeding stock imports slowed as a result. Chicken meat imports jumped to 185,000–195,000 tonnes (USD 190–205 million), mostly frozen leg quarters, driven by FTA tariff cuts.

Exports were a bright spot: 4,800–5,200 tonnes (USD 45–48 million), over 85% processed. Japan took 50%+ share; exports to South Korea began in April. Egg exports hit 38–42 million units, including Vietnam's first ready-to-eat shipment to Japan.

Key Numbers

- +3.5% YoY - national poultry flock growth, H1 2026
- 580,000–600,000 tonnes (+7–8%) - white broiler meat output
- VND 22,000–24,000/kg - white broiler farm-gate price low in the South, below cost
- 185,000–195,000 tonnes (USD 190–205m) - chicken meat imports, ~71.5% frozen leg quarters
- 4,800–5,200 tonnes (USD 45–48m) - poultry meat exports, >85% cooked/processed; Japan >50% share
- VND 1,100–1,200/egg - H1 egg price low; forecast to rebound to VND 2,000–2,500/egg

Source: nguoichannuoi, Jul 27th 2026

AAC View

The forecast recovery in white broiler and egg prices assumes smallholder exit proceeds as projected (-1.5–2% flock in Q3); if large integrated players keep expanding output to capture share, oversupply could persist longer than forecast.

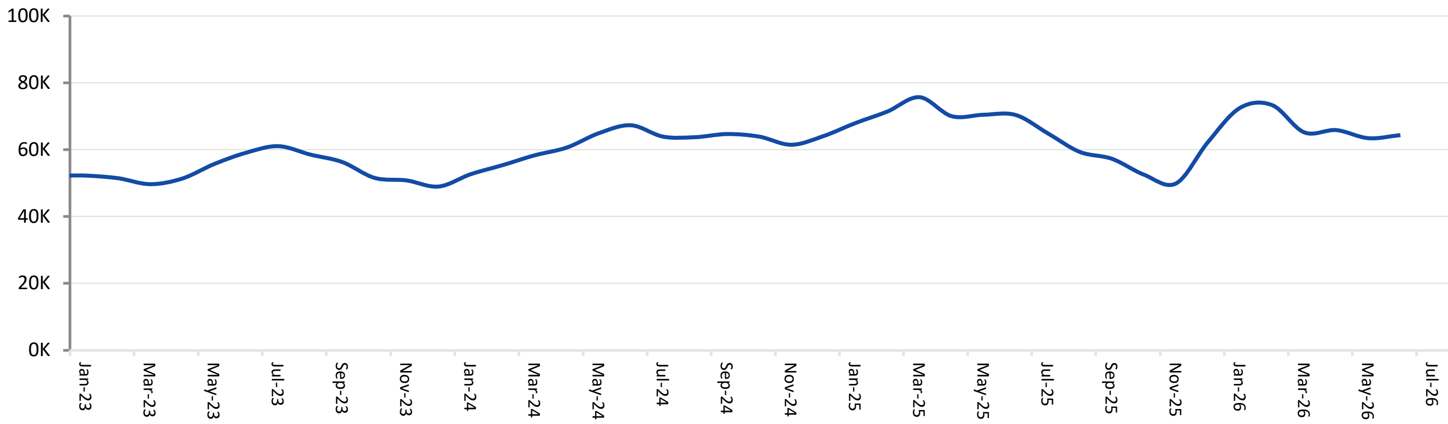
Business Implications

- Sustained sub-cost pricing in white broilers through Q3 will accelerate smallholder consolidation - a trend consistent with the feed-price pressure seen in Articles 1 and 2, and relevant to segmenting client farmer bases by scale.
- Rising import volumes (leg quarters, +26–37.6% YoY value) via FTA tariff cuts represent a structural competitive threat to domestic broiler producers - worth monitoring for input-cost/positioning strategy work.

Pig Price

Pig prices fell in July, giving back the small gain from June. Prices are now down both MoM and YoY.

Pig Price: -3.1% MoM & −3.9% YoY



AAC View

July's drop confirms June's bounce didn't hold. Oversupply still looks like the dominant force here, prices have now round-tripped back down within two months of any relief.

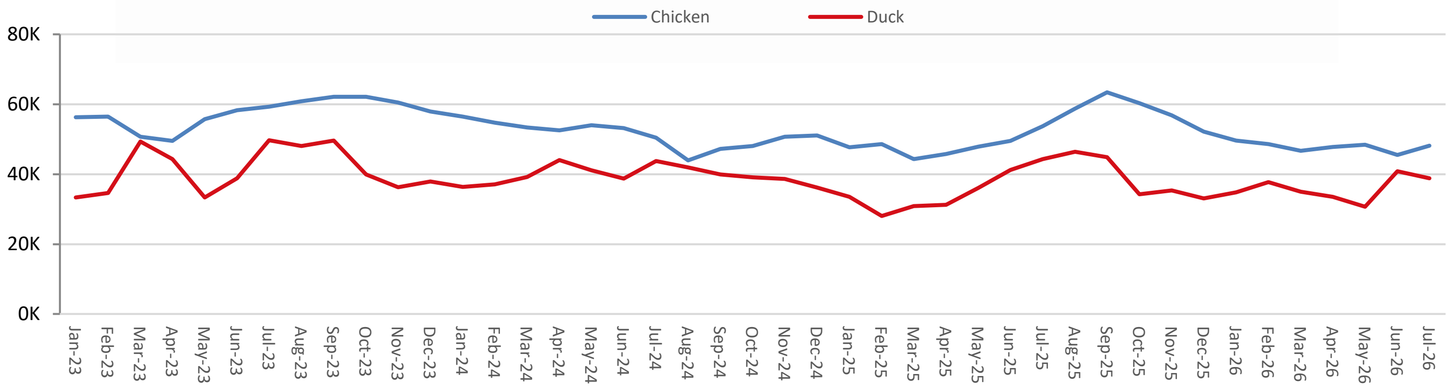
Business Implications

Farmer margins stay under pressure with no clear relief yet. Nothing here suggests input suppliers should expect prices to recover soon.

Broiler Chicken & Duck Price

Chicken prices rebounded in July after months of decline. Duck prices pulled back some after June's sharp jump.

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



Source: Vietnam livestock trade publication (nhachannuoi.vn)

AAC View

Chicken's rebound could be a sign the oversupply is starting to clear, but one month isn't enough to confirm a real trend. Duck giving back part of its June jump fits the seasonal-swing read from last month.

Business Implications

Worth watching August data closely, if chicken keeps climbing, that's the first real sign poultry margins are easing.

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