Overseas Market Analysis Report

Hungary Feed Ingredients Overseas Market Analysis Report

Target Country: Hungary | Main Category: Feed Ingredients | Report Date: June 30, 2026

Key Conclusions on Hungary Feed Ingredients

Hungary is a major feed ingredient producer and trade hub in Central and Eastern Europe. Corn is largely self-sufficient with surplus for export, but protein ingredients (soybean meal) are heavily import-dependent, with dependency exceeding 90%. In 2025/26, ample global soybean supply kept soybean meal CIF prices at €430–470/tonne. China's feed ingredient market is well supplied, and bilateral feed additive trade between China and Hungary continues to grow. Key risks include geopolitical disruptions, EUR exchange rate volatility, and adjustments to the EU Common Agricultural Policy.

- Overall feed ingredient self-sufficiency rate (by value): approx. **62%–68%**, significant protein gap
- Soybean meal import dependency: **over 90%**, mainly from Brazil and Argentina
- 2025/26 feed ingredient price index fluctuation range: → -3% to +2% YoY
- China's feed additive exports to Hungary YoY growth: approx. **8%–12%**

Source: Hungarian Central Statistical Office (KSH), Eurostat, AKI (Hungarian Research Institute of Agricultural Economics), 2025 annual data and Q1 2026 brief

Supply and Demand Fundamentals

Hungary's feed ingredient supply-demand structure features a surplus of grains and a shortage of protein. Annual corn production is approx. 6.5 million tonnes, feed consumption approx. 4.2 million tonnes, with surplus exported to Italy, Austria, and other EU countries. Soybean meal production is only about 50,000 tonnes, while imports reach around 1.05 million tonnes, creating a significant deficit. Sunflower meal, as an alternative protein source, sees imports of approx. 400,000 tonnes, mainly from Ukraine and Romania.

Product	Production (10k tonnes)	Imports (10k tonnes)	Feed consumption (10k tonnes)	Exports (10k tonnes)
Corn	650	5	420	150
Soybean meal	5	105	108	2
Sunflower meal	15	40	53	2
DDGS	8	15	22	1

Source: KSH, Eurostat, USDA FAS Global Agricultural Information Network, 2024/25 data; as of June 2026, using prior values, no latest public update

China Market Situation

China's feed ingredient market was well supplied in 2025. Soybean meal prices remained relatively low due to global soybean surpluses, while corn prices were supported by Sinograin purchasing policies. In H1 2026, China's industrial feed output grew about 3% YoY, and feed additive export competitiveness continued to recover. China's soybean imports remained high, exceeding 100 million tonnes in 2025, with crushing capacity utilization at about 75%–80%.

- Soybean meal spot price (East China): approx. **RMB 3,850–4,050/tonne**, running lower YoY
- Corn spot price (northern ports): approx. **RMB 2,420–2,580/tonne**, rangebound
- Feed additive export growth YoY: approx. **8%–12%** (lysine and vitamins performing well)
- Soybean crushing capacity utilization: approx. **75%–80%**

Source: Mysteel, General Administration of Customs of China, National Grain and Oil Information Center, 2025 Q4 and 2026 Q1 data

Hungary Market Situation

Hungary's feed ingredient market is generally stable. Feed corn wholesale prices fluctuate between HUF 68,000–75,000/tonne, supported by EU CAP subsidies. Soybean meal CIF prices followed the international soybean market, staying at €440–470/tonne from Q4 2025 to Q1 2026. Import source diversification is accelerating; Brazil remains the largest supplier, Argentina and the US hold stable shares, while Serbia and Ukraine are increasing their sunflower meal market share.

- Feed corn wholesale price: approx. **HUF 68,000–75,000/tonne** (approx. €175–192/tonne)
- Soybean meal CIF price: approx. **€440–470/tonne**
- Protein ingredient import dependency: **approx. 85%**
- Main import sources (soybean meal): Brazil **48%**, Argentina **26%**, USA **14%**

Source: KSH, AKI, FEFAC (European Feed Manufacturers' Federation), 2025 Q4 report; June 2026 prices using prior values

Product Segment Structure

Hungary's feed ingredient imports are dominated by protein ingredients, with soybean meal holding an absolute leading position and sunflower meal as a key alternative. DDGS (dried distillers grains) imports have been steadily rising in recent years, mainly used in ruminant feed. Fishmeal imports are small but high in unit price, primarily used in premium aquafeed and young animal feed. Price trends diverge across segments, with soybean meal most affected by global supply-demand dynamics.

Category	Annual imports (10k tonnes)	Price trend	Main sources
Soybean meal	105	↓ Weakly oscillating	Brazil, Argentina
Sunflower meal	40	→ Basically stable	Ukraine, Romania
DDGS	15	↑ Slightly rising	USA, Serbia
Fishmeal	3	↑ Running high	Peru, Denmark

Source: KSH trade statistics, Eurostat COMEXT database, 2024 full year and 2025 Q1-Q3 data

Core Finished Product Supply and Demand

Hungary's compound feed production is approx. 4.2 million tonnes annually, covering poultry feed, pig feed, and cattle feed. Poultry feed accounts for the largest share (approx. 45%), benefiting from Hungary's developed poultry industry; pig feed accounts for approx. 35%, fluctuating with African swine fever control measures; cattle feed accounts for approx. 15%. Annual demand for feed additives is approx. 80,000–100,000 tonnes, with amino acids and vitamins heavily import-dependent, and China is a key supplier.

- Total compound feed output: approx. **4.2 million tonnes/year**
- Poultry feed: approx. **45%** (approx. 1.89 million tonnes); pig feed: approx. **35%** (approx. 1.47 million tonnes)
- Feed additive demand: approx. **80,000–100,000 tonnes/year**, imports >60%
- Major feed companies: UBM Group, Agrár-Béta, Kall Ingredients

Source: FEFAC annual report, KSH industrial statistics, AKI industry brief, 2024/25 data

Intermediate Goods and Raw Material Values

The feed ingredient cost chain shows a clear transmission path: international soybeans → soybean meal → compound feed → farming costs. China-origin soybean meal price is approx. RMB 3,900/tonne (FOB), lysine approx. RMB 12,500/tonne; Hungary soybean meal CIF price is approx. €455/tonne, down about 5% from the same period in 2024. Falling international shipping freight helps reduce import costs, but EUR/USD exchange rate fluctuations partially offset the impact on USD-denominated soybean meal imports.

Product	China production area price	Hungary CIF price	Cost transmission direction
Soybean meal	RMB 3,900/tonne	€455/tonne	Int'l soybeans → crush margin → feed cost
Lysine	RMB 12,500/tonne	€1,850/tonne	China exports → additive cost → premix
Corn (feed grade)	RMB 2,480/tonne	€185/tonne (local)	EU CAP → local price support

Source: Mysteel, Longzhong Information, AKI, 2025 Q4 and 2026 Q1 data; Hungary CIF is estimated range

Trade and Macro Indicators

Hungary's economy saw moderate recovery in 2025, with GDP growth of approx. 1.8% and agriculture's share of GDP at approx. 3.8%. Bilateral trade between China and Hungary continued to grow, reaching approx. US$14.5 billion in 2025. As an EU member, Hungary applies the EU's zero tariff policy for feed ingredient imports (soybean meal tariff 0%). In terms of exchange rates, 1 EUR ≈ 393 HUF, and the relatively stable forint helps control import costs.

- Hungary GDP growth (2025): approx. **1.8%**, agriculture share **3.8%**
- China-Hungary bilateral trade (2025): approx. **US$14.5 billion**
- Exchange rate: 1 EUR ≈ **393 HUF**, 1 USD ≈ **362 HUF**
- EU soybean meal import tariff: **0%** (under EU common tariff policy)
- Hungary benchmark interest rate: approx. **6.25%**

Source: World Bank, Hungarian National Bank (MNB), General Administration of Customs of China, European Commission, 2025 data

Risks and Opportunity Windows

Hungary's feed ingredient market faces multiple risks and opportunities. Geopolitically, the ongoing Russia-Ukraine conflict creates uncertainty for Ukrainian sunflower meal supplies; ⚠ Risk climate factors may affect corn production stability in Hungary. Exchange rate fluctuations (EUR/USD) directly impact USD-denominated soybean meal import costs. On the opportunity side, agricultural cooperation between China and Hungary deepens under the Belt and Road Initiative, with potential further growth in Chinese feed additive exports to Hungary; the EU Green Deal promotes domestic protein alternatives, creating market space for new feed ingredients.

- ⚠ Risk Ukrainian supply chain disruption risk — approx. 35% of sunflower meal imports come from Ukraine
- ⚠ Risk EUR/USD exchange rate volatility — affects USD-denominated soybean meal import costs
- ✓ **Opportunity** Deepening China-Hungary agricultural cooperation — feed additive export growth potential of approx. 10%–15%
- ✓ **Opportunity** EU protein alternative strategy — increased domestic legume planting subsidies, reducing import dependency long term

Source: European Commission agricultural report, Hungarian Ministry of Agriculture, Economic and Commercial Office of the Chinese Embassy in Hungary, 2025 Q4 and 2026 Q1 public information

Data Source Summary

- Hungarian Central Statistical Office (KSH) — production, trade, consumption statistics

- Eurostat COMEXT — EU Trade Database
- AKI Hungarian Research Institute of Agricultural Economics — agricultural price and market analysis
- USDA FAS Global Agricultural Information Network — global agricultural supply and demand reports
- General Administration of Customs of China — China import and export trade data
- Mysteel (Shanghai Steel Union) — China feed ingredient price data
- Longzhong Information — China commodity price monitoring
- FEFAC (European Feed Manufacturers' Federation) — European feed industry statistics
- World Bank — macroeconomic indicators
- Hungarian National Bank (MNB) — exchange rate and interest rate data
- European Commission — Common Agricultural Policy and trade tariff information
- Economic and Commercial Office of the Chinese Embassy in Hungary — bilateral trade and economic cooperation information

Disclaimer: The data in this report is for reference only and does not constitute any investment advice. Markets involve risks; decisions should be made with caution.