EU-NIGERIA
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NIGERIA MARKET INTELLIGENCE BRIEF

SOYBEAN MEAL

HS 230400 | EUNAC 2026

Global Gateway

Funded by the European Union

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AGRIBUSINESS REGISTER LIMITED

EU Import Market (2024)	Nigeria’s Export Target
USD 11.97 Billion	**USD 598.7 Million (5%)**
EU Volume 2024/25 (Record)	Processing Investment Needed
18.5 Million MT	**USD 120-200 Million**

MARKET OVERVIEW

The EU is the world's largest soybean meal importer, with 18.5 million MT imported in 2024/25 — a record 24% year-on-year increase. The EU livestock sector — encompassing pig, poultry, dairy cattle, and aquaculture operations across Germany, Denmark, Netherlands, Spain, and France — depends on soybean meal as its primary high-protein feed ingredient. At 44–48% crude protein content, soybean meal has no practical large-scale substitute in EU compound feed formulations.

Nigeria is West Africa's largest soybean producer, with production concentrated in the Middle Belt states of Benue, Kwara, Kogi, Niger, Plateau, and Nasarawa, spanning an estimated 800,000 to 1 million hectares of cultivation. Nigerian soybeans are recognised for high protein content and are well-suited to the climatic and soil conditions of the Guinea Savanna zone. Annual production is estimated at 700,000–900,000 metric tonnes of raw soybean grain, with significant upside potential if improved variety adoption, mechanisation, and agronomic support are deployed at scale.

MARKET SNAPSHOT

EU Import Value (2024)	USD 11.97 billion— record volumes; 24% year-on-year growth
Top Suppliers	Brazil 50%, Argentina 36%, Ukraine 5%— Argentina surged on peso devaluation
EUDR Challenge	Brazil & Argentina face high deforestation compliance costs— Nigeria does not
Nigeria Current Export (EU+)	USD 80.6M (meal) + USD 249.9M (raw grain, primarily India)
Nigeria's EUDR Edge	Middle Belt savanna landscape— lowest EUDR deforestation risk globally
Key EU Importing Countries	Netherlands, Germany, Spain, France, Denmark

THE PROCESSING GAP

Nigeria's fundamental challenge in the soybean meal segment is not production capacity — it is value-chain processing. Nigeria currently exports primarily as raw soybean grain to India, China, and the EU, losing the substantial crushing margin that Argentina and Brazil capture by exporting the processed derivative. The crushing margin — the difference between the combined value of soybean meal and soybean oil output and the cost of raw soybean input — typically ranges from USD 60–120 per tonne of beans crushed, depending on protein and oil yields. On a potential 600,000-tonne annual crushing programme, this represents USD 36–72 million in additional annual value that Nigeria is currently ceding to importing-country processors.

INVESTMENT OPPORTUNITIES

- **Nigeria Soybean Crushing Hub:** 3–5 industrial-scale plants, 300,000–500,000 MT/year combined; USD 150M total. Target equity: ADM, Bunge, or Louis Dreyfus.
- **EUDR Soy Traceability Platform:** EUR 8–12M for FairFlow deployment across 200,000+ smallholder farms in Nigeria's Middle Belt.
- **RTRS Certification Programme:** EUR 5M for 50,000 hectares of Roundtable on Responsible Soy (RTRS)-certified Nigerian soybean production.

KEY EU BUYERS

ADM — Archer Daniels Midland	Rotterdam crushing operations — largest in Europe; target African origination desk
Bunge Europe (Netherlands)	Major oilseed processor — active African supply chain development programmes
Cargill (Netherlands)	Dominant global trader — Amsterdam trading desk is key procurement decision point
ForFarmers (Netherlands/Germany)	Major EU compound feed manufacturer — one of Europe's largest soybean meal buyers
De Heus Animal Nutrition (Netherlands)	Significant African operations — positioned to link Nigerian crushing to own supply chain

What Is EUNAC

ENGAGE WITH NIGERIA AT EUNAC 2026
LAGOS, 25 JUNE 2026

B2B Matchmaking | Investment Wall | Commodity Showcase | Policy Dialogue | Deal Signing

EU–Nigeria Agribusiness Connect 2026 (EUNAC 2026) is a EU–Nigeria agribusiness trade and investment platform designed to connect Nigerian and European businesses, investors, exporters, and technology providers through B2B matchmaking, partnerships, and market access opportunities. The event promotes two-way trade by supporting Nigerian exports to the EU while creating opportunities for European agribusiness products, technology, and services in Nigeria. EUNAC will be an annual event from the first edition in 2026

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