



Daily Direct Afternoon Hog Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

September 23, 2025
[LM_HG217](#)

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Plant Delivered Purchase Data For Tuesday, September 23, 2025

(Includes information from 1:30 PM to 1:30 PM.)

Current Volume by Purchase Type Barrows and Gilts Live and Carcass Basis

	Estimated Today	Actual Today	Actual Week Ago	Actual Year Ago
Producer Sold				
Negotiated	11,240	11,240	14,674	11,649
Other Market Formula (Futures/Options)	20,850	20,850	19,417	43,241
Swine or Pork Market Formula	134,379	134,379	144,540	125,240
Other Purchase Arrangement	58,387	58,387	60,909	57,165
Negotiated Formula	165	165	649	2,160
Packer Sold (all purchase types)	33,505	33,505	32,844	37,432

Volume and Price Range For Barrows and Gilts Purchased Swine (Including Packer Sold)

	National (LM_HG203)	Iowa/Minnesota (LM_HG206)	Western Cornbelt (LM_HG212)	Eastern Cornbelt (LM_HG210)
Negotiated (Carcass)				
Head Count	9,285			
Lowest Base Price	96.00			
Highest Base Price	110.50			
Weighted Average Price	106.99	107.15	107.17	*
Change from Previous Day (LM_HG217)	0.16	0.21	0.33	*
5 Day Rolling Average	106.13	106.66	106.64	103.04
Negotiated Formula (Carcass)				
Head Count	0			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*
Combined Negotiated and Negotiated Formula (Carcass)				
Head Count	9,285			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*



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National Daily Direct Negotiated Hog Purchase Matrix Representing Individual Packer Carcass Merit Buying Programs based on Weight (215 lb Carcass), Backfat (0.5 - 0.8 inches) and Loin Depth (2.0 - 2.7 inches)

Range of possible net pricing per carcass: \$100.00 - \$110.50

Carcass Weight Differentials								
145#	-30.00	-13.00	175#	-10.80	1.00	205#	0.00	4.00
155#	-30.00	-10.00	185#	-1.50	1.50	215#	0.00	4.00
165#	-25.00	-3.37	195#	0.00	3.00	225#	-1.33	2.00

Measurements Based On Slaughter Data Submitted

5-Day Rolling Average Market Hog: 214.96 lb carcass, 0.61 inch back-fat, 7.85 square inch loin/2.61 inch loin depth, FFLI: 53.84%

Price Range \$103.50 - \$110.50

Volume and Price Range For Barrows and Gilts Purchased Swine (Including Packer Sold)

	National (LM_HG203)	Iowa/Minnesota (LM_HG206)	Western Cornbelt (LM_HG212)	Eastern Cornbelt (LM_HG210)
Other Market Formula (Carcass)				
Head Count	21,254	13,235	17,550	3,704
Lowest Base Price	75.75	75.75	*	82.65
Highest Base Price	102.00	99.80	*	102.00
Weighted Average Price	92.89	90.71	*	96.85
Swine/Pork Market Formula (Carcass)				
Head Count	154,592	91,115	104,998	45,977
Lowest Base Price	94.08	94.12	94.12	94.08
Highest Base Price	111.34	111.34	111.34	110.03
Weighted Average Price	103.42	102.81	103.02	104.14
Other Purchase Arrangement (Carcass)				
Head Count	60,392	32,449	35,291	23,813
Lowest Base Price	77.13	77.13	77.13	86.31
Highest Base Price	111.53	111.53	111.53	106.01
Weighted Average Price	99.56	100.82	100.84	97.27



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	National	Iowa/Minnesota	Western Cornbelt	Eastern Cornbelt
	(LM_HG203)	(LM_HG206)	(LM_HG212)	(LM_HG210)
Negotiated (Live, 240-320 lbs)				
Head Count	1,625			
Lowest Base Price	72.75			
Highest Base Price	84.05			
Weighted Average Price	80.15	*	*	*
Change from Previous Day (LM_HG217)	1.41	*	*	*
5 Day Rolling Average	79.87			80.23
Negotiated Formula (Live, 240-320 lbs)				
Head Count	165			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*
Combined Negotiated and Negotiated Formula (Live, 240-320 lbs)				
Head Count	1,790			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*



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Barrows and Gilts Purchases by State of Origin			
Canada	4,774	Iowa	95,012
Illinois	21,553	Indiana	15,005
Kansas	1,711	Kentucky	1,260
Maryland	151	Michigan	7,445
Minnesota	51,963	Missouri	2,123
Montana	227	North Carolina	6,851
Nebraska	11,774	Ohio	22,288
Oklahoma	1,203	Pennsylvania	6,221
South Dakota	7,961	Wisconsin	1,004

* Price not reported due to confidentiality.

For more information visit: www.ams.usda.gov/sites/default/files/media/ConfidentialityGuidelines.pdf

Values reflect U.S. dollars per 100 pounds.

National includes the United States, Canada, the Canal Zone, District of Columbia, Guam, Puerto Rico, and Virgin Islands.

Eastern Cornbelt: AL, CT, DE, FL, GA, IL, IN, KY, MA, MD, ME, MI, MS, NC, NH, NJ, NY, OH, PA, RI, SC, TN, VA, VT, WV, WI.

Western Cornbelt: IA, KS, MN, MO, NE, SD.

Iowa/Minnesota: IA, MN.