



# Daily Direct Afternoon Hog Report

Agricultural Marketing Service  
Livestock, Poultry, and Grain Market News

September 26, 2025  
LM\_HG217

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## Plant Delivered Purchase Data For Friday, September 26, 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
<b>Producer Sold</b>				
Negotiated	3,600	3,600	8,215	4,472
Other Market Formula (Futures/Options)	35,307	35,307	51,690	28,887
Swine or Pork Market Formula	138,095	138,095	150,323	138,516
Other Purchase Arrangement	59,395	59,395	56,250	57,327
Negotiated Formula	0	0	973	2,050
<b>Packer Sold (all purchase types)</b>	<b>33,113</b>	<b>33,113</b>	<b>22,695</b>	<b>32,900</b>

### 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)
<b>Negotiated (Carcass)</b>				
Head Count	1,869			
Lowest Base Price	95.00			
Highest Base Price	106.00			
Weighted Average Price	103.18	103.95	103.93	*
Change from Previous Day (LM_HG217)	-1.32	-0.87	-1.08	*
5 Day Rolling Average	105.95	106.21	106.18	
<b>Negotiated Formula (Carcass)</b>				
Head Count	0			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*
<b>Combined Negotiated and Negotiated Formula (Carcass)</b>				
Head Count	1,869			
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: \$98.05 - \$109.06

Carcass Weight Differentials								
145#	-30.00	-13.00	175#	-10.55	1.00	205#	0.00	3.00
155#	-30.00	-5.00	185#	-1.50	1.50	215#	-8.00	3.00
165#	-15.00	0.00	195#	0.00	3.00	225#	-30.00	1.06

## Measurements Based On Slaughter Data Submitted

5-Day Rolling Average Market Hog: 214.71 lb carcass, 0.61 inch back-fat, 7.91 square inch loin/2.63 inch loin depth, FFLI: 53.88%

Price Range \$102.50 - \$107.61

## 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)
<b>Other Market Formula (Carcass)</b>				
Head Count	35,581	14,069	18,501	17,080
Lowest Base Price	77.25	77.94	*	*
Highest Base Price	107.05	107.05	*	*
Weighted Average Price	97.47	94.87	*	*
<b>Swine/Pork Market Formula (Carcass)</b>				
Head Count	156,026	83,542	101,022	50,380
Lowest Base Price	93.23	93.77	93.77	93.23
Highest Base Price	109.89	109.89	109.89	109.35
Weighted Average Price	102.67	102.67	102.45	102.85
<b>Other Purchase Arrangement (Carcass)</b>				
Head Count	63,053	33,741	37,936	23,165
Lowest Base Price	77.13	77.13	77.13	86.26
Highest Base Price	117.00	117.00	117.00	106.79
Weighted Average Price	100.21	101.59	101.78	97.28



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	National (LM_HG203)	Iowa/Minnesota (LM_HG206)	Western Cornbelt (LM_HG212)	Eastern Cornbelt (LM_HG210)
<b>Negotiated (Live, 240-320 lbs)</b>				
Head Count	1,464			
Lowest Base Price	69.50			
Highest Base Price	82.30			
Weighted Average Price	80.02	*	*	*
Change from Previous Day (LM_HG217)	0.55	*	*	*
5 Day Rolling Average	79.69			81.05
<b>Negotiated Formula (Live, 240-320 lbs)</b>				
Head Count	0			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*
<b>Combined Negotiated and Negotiated Formula (Live, 240-320 lbs)</b>				
Head Count	1,464			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*



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Barrows and Gilts Purchases by State of Origin			
Canada	6,374	Iowa	86,055
Illinois	32,792	Indiana	19,571
Kansas	1,781	Kentucky	2,952
Michigan	9,292	Minnesota	47,664
Missouri	2,554	Montana	234
North Carolina	6,780	North Dakota	338
Nebraska	17,637	New York	160
Ohio	19,702	Oklahoma	1,386
Pennsylvania	4,687	South Dakota	6,855
Tennessee	2,075	Wisconsin	621

\* Price not reported due to confidentiality.

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