



Daily Direct Morning Hog Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

September 23, 2025
[LM_HG216](#)

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Plant Delivered Purchase Data For Tuesday, September 23, 2025

(Includes information from 1:30 PM to 9:30 AM.)

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 | 7,665 | 6,585 | 6,226 | 2,520 |
| Other Market Formula (Futures/Options) | 17,230 | 16,618 | 17,803 | 41,286 |
| Swine or Pork Market Formula | 102,393 | 86,558 | 96,259 | 89,193 |
| Other Purchase Arrangement | 51,862 | 48,948 | 53,483 | 47,622 |
| Negotiated Formula | 165 | 165 | 329 | 2,005 |
| Packer Sold (all purchase types) | 23,267 | 23,267 | 23,217 | 26,638 |

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

| | National (LM_HG202) | Iowa/Minnesota (LM_HG205) | Western Cornbelt (LM_HG211) | Eastern Cornbelt (LM_HG209) |
|---|------------------------|------------------------------|--------------------------------|--------------------------------|
| Negotiated (Carcass) | | | | |
| Head Count | 6,180 | | | |
| Lowest Base Price | 96.00 | | | |
| Highest Base Price | 110.00 | | | |
| Weighted Average Price | 106.10 | 106.25 | 106.34 | * |
| Change from Previous Day (LM_HG216) | 1.58 | * | * | * |
| 5 Day Rolling Average | 105.86 | 106.34 | 106.40 | |
| Negotiated Formula (Carcass) | | | | |
| Head Count | 0 | | | |
| Lowest Base Price | * | | | |
| Highest Base Price | * | | | |
| Weighted Average Price | * | * | * | * |
| Combined Negotiated and Negotiated Formula (Carcass) | | | | |
| Head Count | 6,180 | | | |
| 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 - \$110.00

| Carcass Weight Differentials | | | | | | | | |
|------------------------------|--------|--------|------|-------|------|------|-------|------|
| 145# | -30.00 | -13.00 | 175# | -4.00 | 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 - \$110.00

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

| | National (LM_HG202) | Iowa/Minnesota (LM_HG205) | Western Cornbelt (LM_HG211) | Eastern Cornbelt (LM_HG209) |
|---|------------------------|------------------------------|--------------------------------|--------------------------------|
| Other Market Formula (Carcass) | | | | |
| Head Count | 17,165 | 9,796 | 13,791 | 3,374 |
| Lowest Base Price | 75.75 | * | * | 82.65 |
| Highest Base Price | 102.00 | * | * | 102.00 |
| Weighted Average Price | 94.64 | * | * | 97.84 |
| Swine/Pork Market Formula (Carcass) | | | | |
| Head Count | 98,895 | 55,586 | 64,424 | 31,511 |
| 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 | 104.00 | 103.50 | 103.66 | 104.48 |
| Other Purchase Arrangement (Carcass) | | | | |
| Head Count | 49,125 | 29,866 | 31,368 | 16,629 |
| 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 | 100.25 | 101.36 | 101.37 | 97.71 |



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| | National | Iowa/Minnesota | Western Cornbelt | Eastern Cornbelt |
|--|------------|----------------|------------------|------------------|
| | (LM_HG202) | (LM_HG205) | (LM_HG211) | (LM_HG209) |
| Negotiated (Live, 240-320 lbs) | | | | |
| Head Count | 405 | | | |
| Lowest Base Price | * | | | |
| Highest Base Price | * | | | |
| Weighted Average Price | * | * | * | * |
| Change from Previous Day (LM_HG216) | * | * | * | * |
| 5 Day Rolling Average | 78.88 | | | |
| 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 | 570 | | | |
| Lowest Base Price | * | | | |
| Highest Base Price | * | | | |
| Weighted Average Price | * | * | * | * |



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| Barrows and Gilts Purchases by State of Origin | | | |
|--|--------|----------------|--------|
| Canada | 3,957 | Iowa | 66,133 |
| Illinois | 19,358 | Indiana | 7,325 |
| Kansas | 1,551 | Kentucky | 1,260 |
| Maryland | 151 | Michigan | 3,580 |
| Minnesota | 35,101 | Missouri | 1,803 |
| Montana | 227 | North Carolina | 6,795 |
| Nebraska | 9,723 | Ohio | 15,007 |
| Oklahoma | 1,200 | Pennsylvania | 4,370 |
| South Dakota | 3,756 | Wisconsin | 844 |

* 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.