



# Daily Direct Morning Hog Report

Agricultural Marketing Service  
Livestock, Poultry, and Grain Market News

September 25, 2025  
[LM\\_HG216](#)

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## Plant Delivered Purchase Data For Thursday, September 25, 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
<b>Producer Sold</b>				
Negotiated	7,353	6,103	2,473	1,961
Other Market Formula (Futures/Options)	18,793	18,737	26,040	34,775
Swine or Pork Market Formula	106,500	89,716	91,182	88,916
Other Purchase Arrangement	60,604	56,195	49,345	54,388
Negotiated Formula	633	633	165	2,025
<b>Packer Sold (all purchase types)</b>	23,402	23,402	20,107	24,755

### 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)
<b>Negotiated (Carcass)</b>				
Head Count	3,040			
Lowest Base Price	100.00			
Highest Base Price	108.00			
Weighted Average Price	104.02	104.25	104.56	*
Change from Previous Day (LM_HG216)	-0.70	-0.62	-0.17	*
5 Day Rolling Average	105.10	105.39	105.45	
<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	3,040			
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: \$104.00 - \$110.00

Carcass Weight Differentials								
145#	-25.00	-13.00	175#	-4.00	-1.35	205#	0.00	4.00
155#	-25.00	-10.00	185#	-1.50	0.00	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: 214.75 lb carcass, 0.61 inch back-fat, 7.91 square inch loin/2.63 inch loin depth, FFLI: 53.87%

Price Range \$107.50 - \$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)
<b>Other Market Formula (Carcass)</b>				
Head Count	20,085	12,002	16,082	4,003
Lowest Base Price	77.33	77.33	*	79.64
Highest Base Price	106.95	106.95	*	103.45
Weighted Average Price	94.29	93.44	*	94.14
<b>Swine/Pork Market Formula (Carcass)</b>				
Head Count	100,896	59,537	71,249	25,207
Lowest Base Price	93.77	94.65	94.65	93.77
Highest Base Price	110.33	110.33	110.33	108.00
Weighted Average Price	103.22	103.04	103.00	103.38
<b>Other Purchase Arrangement (Carcass)</b>				
Head Count	55,556	36,361	37,990	16,421
Lowest Base Price	72.02	72.02	72.02	86.26
Highest Base Price	111.73	111.73	111.73	104.37
Weighted Average Price	99.02	99.45	99.60	97.33



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	National	Iowa/Minnesota	Western Cornbelt	Eastern Cornbelt
	(LM_HG202)	(LM_HG205)	(LM_HG211)	(LM_HG209)
<b>Negotiated (Live, 240-320 lbs)</b>				
Head Count	2,777			
Lowest Base Price	70.25			
Highest Base Price	81.75			
Weighted Average Price	79.34	*	*	*
Change from Previous Day (LM_HG216)	-1.33	*	*	*
5 Day Rolling Average	79.45			
<b>Negotiated Formula (Live, 240-320 lbs)</b>				
Head Count	633			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*
<b>Combined Negotiated and Negotiated Formula (Live, 240-320 lbs)</b>				
Head Count	3,410			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*



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Barrows and Gilts Purchases by State of Origin			
Canada	5,349	Colorado	160
Iowa	69,050	Illinois	16,359
Indiana	5,080	Kansas	1,706
Kentucky	1,459	Michigan	4,802
Minnesota	44,482	Missouri	2,958
Montana	425	North Carolina	6,729
North Dakota	180	Nebraska	12,677
New York	160	Ohio	13,615
Oklahoma	1,552	Pennsylvania	4,840
South Carolina	165	South Dakota	2,878
Wisconsin	160		

\* 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.