



# Daily Direct Morning Hog Report

Agricultural Marketing Service  
Livestock, Poultry, and Grain Market News

September 26, 2025  
[LM\\_HG216](#)

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## Plant Delivered Purchase Data For Friday, September 26, 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	2,762	2,262	3,262	2,538
Other Market Formula (Futures/Options)	21,374	21,034	48,959	23,893
Swine or Pork Market Formula	101,023	88,389	94,693	86,247
Other Purchase Arrangement	47,430	44,286	45,236	44,324
Negotiated Formula	0	0	638	1,025
<b>Packer Sold (all purchase types)</b>	21,927	21,927	17,482	26,466

### 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	1,119			
Lowest Base Price	95.00			
Highest Base Price	106.00			
Weighted Average Price	104.20	*	*	*
Change from Previous Day (LM_HG216)	0.18	*	*	*
5 Day Rolling Average	105.07	105.39	105.44	
<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	1,119			
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#	-25.00	-13.00	175#	-3.25	0.00	205#	0.00	0.00
155#	-11.82	-5.00	185#	-1.50	0.00	215#	-8.00	0.00
165#	-5.00	0.00	195#	0.00	0.00	225#	-30.00	0.00

### 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 - \$107.04

### 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	21,308	13,077	17,023	4,285
Lowest Base Price	77.25	77.94	*	*
Highest Base Price	107.05	107.05	*	*
Weighted Average Price	95.67	95.02	*	*
Swine/Pork Market Formula (Carcass)				
Head Count	99,415	54,301	64,038	31,248
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	103.09	103.09	102.92	103.10
Other Purchase Arrangement (Carcass)				
Head Count	44,014	25,361	27,361	15,673
Lowest Base Price	77.13	77.13	77.13	86.26
Highest Base Price	111.10	111.10	111.10	106.01
Weighted Average Price	100.00	101.23	101.33	97.40



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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	1,143			
Lowest Base Price	69.50			
Highest Base Price	82.05			
Weighted Average Price	79.65	*	*	*
Change from Previous Day (LM_HG216)	0.31	*	*	*
5 Day Rolling Average	79.47			
<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	1,143			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*



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Barrows and Gilts Purchases by State of Origin			
Canada	4,907	Iowa	57,517
Illinois	18,181	Indiana	7,896
Kansas	1,433	Kentucky	2,925
Michigan	4,066	Minnesota	36,801
Missouri	2,394	Montana	225
North Carolina	6,780	North Dakota	338
Nebraska	12,543	New York	160
Ohio	11,595	Oklahoma	1,386
Pennsylvania	4,491	South Dakota	1,825
Tennessee	1,980	Wisconsin	455

\* 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.