



Daily Direct Morning Hog Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

July 23, 2025
LM_HG216

Email us with accessibility issues regarding this report.

Plant Delivered Purchase Data For Wednesday, July 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	8,294	7,674	3,095	2,634
Other Market Formula (Futures/Options)	17,615	16,775	24,736	35,580
Swine or Pork Market Formula	89,248	73,960	77,282	87,619
Other Purchase Arrangement	51,718	48,298	49,449	50,442
Negotiated Formula	340	340	1,330	0
Packer Sold (all purchase types)	29,335	29,335	26,280	30,794

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	6,746			
Lowest Base Price	104.50			
Highest Base Price	118.50			
Weighted Average Price	114.77	114.38	114.31	*
Change from Previous Day (LM_HG216)	0.78	0.34	0.32	*
5 Day Rolling Average	112.94	113.95	113.18	111.43
Negotiated Formula (Carcass)				
Head Count	0			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*
Combined Negotiated and Negotiated Formula (Carcass)				
Head Count	6,746			
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: \$104.35 - \$118.50

Carcass Weight Differentials								
145#	-30.00	-13.00	175#	-4.00	1.00	205#	0.00	4.00
155#	-30.00	-5.00	185#	-1.50	1.50	215#	-8.00	4.00
165#	-25.00	0.00	195#	0.00	3.00	225#	-30.00	2.00

Measurements Based On Slaughter Data Submitted

5-Day Rolling Average Market Hog: 212.43 lb carcass, 0.71 inch back-fat, 7.57 square inch loin/2.52 inch loin depth, FFLI: 52.24%

Price Range \$108.50 - \$118.50

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	20,775	12,578	18,078	2,697
Lowest Base Price	80.68	*	*	87.92
Highest Base Price	111.40	*	*	111.40
Weighted Average Price	101.97	*	*	103.03
Swine/Pork Market Formula (Carcass)				
Head Count	94,791	55,678	63,958	27,380
Lowest Base Price	100.43	101.45	101.45	100.43
Highest Base Price	118.95	118.95	118.95	117.00
Weighted Average Price	109.07	109.30	109.22	108.73
Other Purchase Arrangement (Carcass)				
Head Count	50,288	33,039	34,779	15,021
Lowest Base Price	78.80	78.80	78.80	85.37
Highest Base Price	117.29	117.29	117.29	110.89
Weighted Average Price	104.97	106.60	106.75	100.72



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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	770			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*
Change from Previous Day (LM_HG216)	*	*	*	*
5 Day Rolling Average	80.19			79.82
Negotiated Formula (Live, 240-320 lbs)				
Head Count	340			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*
Combined Negotiated and Negotiated Formula (Live, 240-320 lbs)				
Head Count	1,110			
Lowest Base Price	*			
Highest Base Price	*			
Weighted Average Price	*	*	*	*



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Barrows and Gilts Purchases by State of Origin			
Canada	2,748	Iowa	74,623
Illinois	13,116	Indiana	4,684
Kansas	1,502	Kentucky	380
Michigan	4,280	Minnesota	33,748
Missouri	2,115	North Carolina	6,571
Nebraska	10,921	New York	160
Ohio	12,400	Oklahoma	1,540
Pennsylvania	3,957	South Carolina	150
South Dakota	2,772	Wisconsin	715

* 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.