Agricultural Marketing Service

Through comprehensive market surveys, case studies, and research partnerships, AMS provides insight into direct-marketing trends and emerging food system models.

**A User’s Guide to USDA’s LMR Hog Price Reports**

**Hog Price Reporting Under LMR**

Livestock Mandatory Reporting (LMR) provides all market participants with the same open and transparent data for slaughter cattle, swine, sheep, boxed beef, lamb, and wholesale pork. LMR encourages competition in the marketplace by vastly improving price and supply information, bringing transparency, breadth, and depth to market reporting.

Federally inspected packing plants that annually process an average of 100,000 barrows and gilts or companies that process 200,000 sows and boars are required to report information to AMS. LMR swine reports are based on two data sets provided by packers that meet reporting thresholds – purchase data and slaughter data.

**Purchase data** represents hogs that are purchased during a specified time period. Data include base prices for carcass-purchased hogs, and net prices and hog weights for any live hogs purchased.

**Slaughter data** represents hogs that are harvested during a specified time period. Data include base prices, net prices, carcass weights, and carcass characteristics. Only reports HG201, HG213, HG214, and HG215 are based on slaughter data. All others reports are based on purchase data.

Currently, 21 packers report swine information under LMR, accounting for 97 percent of swine sales and production in the United States. AMS Market Reporters review between 7,000-11,000 swine data records on a daily basis. This data is used to publish 20 daily and 2 weekly swine reports. A listing of the reports can be found in the green box below.

**Key LMR Definitions**

An important aspect of any law or administrative rule is the definitions of various terms. Some of the key terms and definitions for LMR for hogs are:

**PRICES:**

- **Base price:** The price paid for livestock, delivered at the packing plant, before application of any premiums or discounts, expressed in dollars per hundred pounds of hot carcass weight.

- **Formula price:** A price determined by a mathematical formula under which the price established for a specified market serves as the basis for the formula.

- **Net price:** Total amount paid by a packer to a producer

AMS publishes 20 daily and 2 weekly (a total of 102) swine reports each week. The reports cover time periods, regions, and activities. The reports, which can be found at [www.ams.usda.gov/market-news/swine-direct-reports](http://www.ams.usda.gov/market-news/swine-direct-reports), are:

**The morning reports represent hogs purchased between 1:30 PM yesterday and 9:30 AM today:**

- Daily Direct Hog—Morning (LM HG 202)
- Eastern Cornbelt Daily Direct Hog—Morning (LM HG 209)
- IA-MN Daily Direct Hog—Morning (LM HG 205)
- Western Cornbelt Daily Direct Hog—Morning (LM HG 211)

**The afternoon reports represent hogs purchased between 1:30 PM yesterday and 1:30 PM today:**

- Daily Direct Hog—Afternoon (LM HG 203)
- Eastern Cornbelt Daily Direct Hog—Afternoon (LM HG 210)
- IA-MN Daily Direct Hog—Afternoon (LM HG 206)
- Western Cornbelt Daily Direct Hog—Afternoon (LM HG 212)

**The slaughter and prior day purchase reports represent hogs purchased between 12 AM yesterday to 12 AM today:**

- Daily Direct Hog Prior Day—Purchased Swine (LM HG 200)
- Daily Direct Prior Day Sow and Boar—Purchased Swine (LM HG 230)
- Daily Direct Hog Prior Day Sow Price Comparison (NW LS 832)
- Daily Direct Hog Prior Day Slaughtered Swine (LM HG 201)
- Daily Lean Hog Carcass Slaughter Cost (LM HG 213)
- Direct Swine Non-Carcass (LM HG 260)
- Eastern Cornbelt Daily Direct Prior Day Hog—Purchased Swine (LM HG 207)

- Eastern Cornbelt Daily Direct Prior Day Sow & Boar—Purchased Swine (LM HG 232)
- IA-MN Daily Direct Prior Day Sow & Boar—Purchased Swine (LM HG 204)
- IA-MN Daily Direct Prior Day Sow & Boar—Purchased Swine (LM HG 231)
- Western Cornbelt Daily Direct Prior Day Hog—Purchased Swine (LM HG 208)
- Western Cornbelt Daily Direct Prior Day Sow & Boar—Purchased Swine (LM HG 233)
PURCHASE TYPE:

• **Negotiated purchase:** A cash or spot market purchase by a packer of livestock from a producer under which the base price for the livestock is determined by seller-buyer interaction and agreement on a delivery day. The livestock must be scheduled for delivery to the packer not more than 14 days after the date on which the livestock are committed to the packer.

• **Negotiated formula purchase:** A swine or pork market formula purchase under which the formula is determined by negotiation on a lot-by-lot basis and the swine are scheduled for delivery to the packer not later than 14 days after the date on which the formula is negotiated and swine are committed to the packer.

• **Swine or pork market formula purchase:** A purchase of swine by a packer in which the pricing mechanism is a formula price based on a market for swine, pork, or a pork product, other than a futures or options contract for swine, pork, or a pork product.

• **Other market formula purchase:** A purchase of swine by a packer in which the pricing mechanism is a formula price based on any market other than the market for swine, pork, or a pork product. This includes a formula purchase in a case which the price formula is based on one or more futures or options contracts.

• **Other purchase arrangement:** A purchase of swine by a packer that is not a negotiated purchase, swine or pork market formula purchase, negotiated formula purchase, or other market formula purchase; and does not involve packer-owned swine.

ENTITIES/SELLERS:

• **Person:** Any individual, group of individuals, partnership, corporation, association, or other entity.

• **Packer:** Any person engaged in the business of buying swine in commerce for purposes of slaughter, of manufacturing or preparing meats or meat food products from swine for sale or shipment in commerce, or of marketing meats or meat food products from swine in an unmanufactured form acting as a wholesale broker, dealer, or distributor in commerce. For any calendar year, the term “packer” includes only a federally inspected swine processing plant that slaughtered an average of 100,000 head of swine per year during the immediately preceding 5 calendar years and a person (see definition above) that slaughtered an average of 200,000 head of sows, boars, or combination thereof per year during the immediately preceding 5 calendar years. Additionally, in the case of a swine processing plant or person that did not slaughter swine during the immediately preceding 5 calendar years, it shall be considered a packer if the Secretary determines the processing plant or person should be considered a packer after considering its capacity.

• **Affiliate:** With respect to a packer, means: (1) A person that directly or indirectly owns, controls, or holds with power to vote, 5 percent or more of the outstanding voting securities of the packer; (2) A person 5 percent or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by the packer; and (3) A person that directly or indirectly controls, or is controlled by or under common control with, the packer.

• **Packer-owned swine:** Swine that a packer (including a subsidiary or affiliate of the packer) owns for at least 14 days immediately before slaughter.

• **Packer-sold swine:** Swine that are owned by a packer (including a subsidiary or affiliate of the packer) for more than 14 days immediately before sale for slaughter; and sold for slaughter to another packer.

OTHERS:

• **Lot:** When used in reference to livestock, the term means a group of one or more livestock that is identified for the purpose of a single transaction between a buyer and a seller.

• **Base market hog:** A barrow or gilt for which no discounts are subtracted from and no premiums are added to the base price.

• **Noncarcass merit premium:** Increase in the base price of the swine offered by an individual packer or packing plant, based on any factor other than the characteristics of the carcass, if the actual amount of the premium is known before the sale and delivery of the swine.

**LMR Report Content**

Figures 1 and 2 show examples, along with helpful explanations, of the *Daily Direct Hog Prior Day Purchased Swine report* and the *Daily Direct Hog Prior Day Slaughtered Swine report*. 
**SAMPLE REPORT**

**NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT**

PLANT DELIVERED PURCHASE DATA FOR Friday, February 3, 2017

**CURRENT VOLUME BY PURCHASE TYPE**

**BARROWS & GILTS LIVE AND CARCASS BASIS**

<table>
<thead>
<tr>
<th>Purchase Type</th>
<th>Actual</th>
<th>Prior Day</th>
<th>Actual</th>
<th>Week Ago</th>
<th>Actual</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Negotiated</td>
<td>8,145</td>
<td>7,915</td>
<td>10,653</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Market Formula</td>
<td>38,912</td>
<td>30,282</td>
<td>64,951</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Swine or Pork Market Formula</td>
<td>192,882</td>
<td>216,504</td>
<td>245,387</td>
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<tr>
<td>Other Purchase Arrangement</td>
<td>119,329</td>
<td>98,196</td>
<td>55,837</td>
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<tr>
<td>Negotiated Formula</td>
<td>3,059</td>
<td>2,642</td>
<td>0</td>
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<td></td>
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<tr>
<td>Packer Sold (all purchase types)</td>
<td>17,055</td>
<td>17,978</td>
<td>27,834</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**NEGOTIATED PURCHASE (Including Packer Sold)**

- Barrows & Gils (carcass basis): 6,030
  - Compared to the prior day, on a plant by plant basis, weighted average base prices were 1.17 lower to 2.77 higher, market trend not well established. Slow market activity with light demand.
  - Base Price Rng $62.00 - $69.25, Wtd Avg $66.88, 5 Day Rolling Avg $65.88

- Negotiated FORMULA PURCHASE (Including Packer Sold)
  - Barrows & Gils (carcass basis): 984
    - Compared to Prior Day's closing weighted average (LM_HG200), 0.47 lower
    - Base Price Rng $65.91 - $71.71, Wtd Avg $66.88

**COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer Sold)**

- Barrows & Gils (carcass basis): 7,014
  - Compared to Prior Day's closing weighted average (LM_HG200), 0.32 higher
  - Base Price Rng $62.00 - $71.71, Wtd Avg $66.02

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**FIGURE 1: EXAMPLE OF LM-HG200, DAILY DIRECT HOG PRIOR DAY-PURCHASED SWINE**

- Date report is published/released.
- Hogs in this report are priced the prior business day from midnight to midnight.
- Actual number of carcass and live hogs priced the prior business day, a week ago, and a year ago for each Producer Sold purchase type and combined Packer Sold.
- Purchase types.
- Swine owned by a packer for more than 14 days before sale for slaughter; and sold for slaughter to another packer.
- Carcass Priced Hogs: The volume and weighted average base carcass price for each Producer Sold purchase type.
- Carcass Priced Hogs: The combined total volume and weighted average price for all Packer Sold purchase types.
- Carcass Priced Hogs: Producer and packer sold negotiated hogs.
- Commentary written by reporter. Compares the price trend on today’s report to the previous prior day report.
- Carcass Priced Hogs: price before premium/discounts are added or subtracted.
- Carcass Priced Hogs: Producer and packer sold negotiated formula priced hogs.
- Comparison of today’s weighted average price to that of the prior business day’s Carcass Priced Hogs report.
- Combination of producer sold and packer sold negotiated and negotiated formula purchase carcass priced hogs.
## NATIONAL DAILY DIRECT NEGOTIATED HOG PURCHASE MATRIX

**REPRESENTING INDIVIDUAL PACKER CARCASS MERIT BUYING PROGRAMS**

based on both Fat and Muscle Measurements for a 200 lb Carcass Basis

### LOIN AREA/DEPTH (INCHES)

<table>
<thead>
<tr>
<th>BF</th>
<th>4.0/ 1.4</th>
<th>5.0/ 1.7</th>
<th>6.0/ 2.0</th>
<th>7.0/ 2.3</th>
<th>8.0/ 2.7</th>
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<tr>
<td>0.4</td>
<td>65.00</td>
<td>72.25</td>
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<td>73.75</td>
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<td>0.5</td>
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<td>72.25</td>
<td>67.50</td>
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<td>0.6</td>
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<td>65.00</td>
<td>70.75</td>
<td>66.50</td>
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<td>0.7</td>
<td>62.00</td>
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<td>0.8</td>
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<td>62.00</td>
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<td>62.00</td>
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<td>0.9</td>
<td>62.00</td>
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<td>62.00</td>
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<td>1.0</td>
<td>62.00</td>
<td>66.00</td>
<td>62.00</td>
<td>66.00</td>
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<td>1.3</td>
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<td>62.00</td>
<td>63.00</td>
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### CARCASS WEIGHT DIFFERENTIALS

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<th>Weight</th>
<th>-30.00</th>
<th>-6.56</th>
<th>175#</th>
<th>-3.00</th>
<th>2.25</th>
<th>205#</th>
<th>-5.25</th>
<th>4.50</th>
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<tbody>
<tr>
<td>155#</td>
<td>-30.00</td>
<td>0.00</td>
<td>185#</td>
<td>0.00</td>
<td>4.00</td>
<td>215#</td>
<td>-5.25</td>
<td>1.00</td>
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<tr>
<td>165#</td>
<td>-15.00</td>
<td>0.00</td>
<td>195#</td>
<td>-1.31</td>
<td>4.50</td>
<td>225#</td>
<td>-5.25</td>
<td>1.00</td>
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### MEASUREMENTS BASED ON SLAUGHTER DATA SUBMITTED

5-Day Rolling Average Market Hog: 201.10 lb carcass, 0.65 inch back-fat, 7.05 square inch loin/2.35 inch loin depth, FFLI: 52.92%

Price Range $66.50 - $72.50

### SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 192,048

Base Price Range $63.92 - $80.83, Weighted Average $69.12

### NEGOTIATED PURCHASE (Including Packer Sold)

Barrows & Gilts (live basis): 240-320 lbs: 1,813

Compared to Prior Day’s closing weighted average (LM_HG200), 1.43 higher Price Rng $48.00 - $55.00, Wtd Avg $52.05, 5 Day Rolling Avg $50.18

### NEGOTIATED FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (live basis): 240-320 lbs: 1,961

*Price not reported due to confidentiality* 5 Day Rolling Avg $--

### COMBINED NEGOTIATED AND NEGOTIATED FORMULA PURCHASES (Including Packer Sold)

Barrows & Gilts (live basis): 240-320 lbs: 3,774

*Price not reported due to confidentiality* 5 Day Rolling Avg $--

### BARROWS & GILTS PURCHASE BY STATE OF ORIGIN

<table>
<thead>
<tr>
<th>State</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>442</td>
</tr>
<tr>
<td>Colorado</td>
<td>340</td>
</tr>
<tr>
<td>Georgia</td>
<td>172</td>
</tr>
<tr>
<td>Iowa</td>
<td>186,583</td>
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<tr>
<td>Illinois</td>
<td>21,565</td>
</tr>
<tr>
<td>Indiana</td>
<td>19,840</td>
</tr>
<tr>
<td>Kansas</td>
<td>3,356</td>
</tr>
<tr>
<td>Kentucky</td>
<td>3,980</td>
</tr>
<tr>
<td>Michigan</td>
<td>6,172</td>
</tr>
<tr>
<td>Minnesota</td>
<td>57,685</td>
</tr>
<tr>
<td>Missouri</td>
<td>3,336</td>
</tr>
<tr>
<td>Mississippi</td>
<td>278</td>
</tr>
<tr>
<td>Montana</td>
<td>121</td>
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<tr>
<td>North Carolina</td>
<td>16,630</td>
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<tr>
<td>Nebraska</td>
<td>22,577</td>
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<td>Ohio</td>
<td>15,030</td>
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<td>Oklahoma</td>
<td>2,699</td>
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<tr>
<td>Pennsylvania</td>
<td>3,695</td>
</tr>
<tr>
<td>South Carolina</td>
<td>340</td>
</tr>
<tr>
<td>South Dakota</td>
<td>10,960</td>
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<tr>
<td>Tennessee</td>
<td>1,281</td>
</tr>
<tr>
<td>Utah</td>
<td>467</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>1,757</td>
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*Price not reported due to confidentiality, For more information visit: www.ams.usda.gov/sites/default/files/media/ConfidentialityGuidelines.pdf

*Base Price is the price from which no discounts are subtracted and no premiums are added.

Source: USDA Livestock, Poultry & Grain Market News Division, Des Moines, IA
515-284-4460 email: desm.lpgmn@ams.usda.gov 24 Hour recorded market information 515-284-4830
www.ams.usda.gov/market-news/livestock-poultry-grain

Carcass-Priced Hog prices from packers whose buying programs include both loin eye and back fat are included in this section.

Origin of hogs. The state where hogs were fed to slaughter weight. Volume includes all purchases.

The Fat Free Lean Index (FFLI) is an estimate of the amount of muscle tissue in a carcass.

Carcass-Priced Hogs: Producer and packer sold swine or pork market formula hogs.

Live-Priced Hogs: Producer and packer sold negotiated purchase hogs.

Live-Priced Hogs: Producer and packer sold negotiated formula purchase hogs.

Live-Priced Hogs: Producer and packer sold combined negotiated and negotiated formula purchase hogs.

Loin area and loin depth in inches.

Back fat depth in inches.

Lowest and highest possible carcass price for each backfat-loin area/depth combination using the current report’s negotiated carcass price and a 200 lbs. carcass hog.

Carcass-Priced Hogs: the lowest and highest price adjustment for each weight across all packers’ buying programs.

Carcass-Priced Hogs: 5-day rolling average of all hog carcass measurements and range of base price data submitted.

The Fat Free Lean Index (FFLI) is an estimate of the amount of muscle tissue in a carcass.

Carcass-Priced Hogs: Producer and packer sold swine or pork market formula hogs.

The Fat Free Lean Index (FFLI) is an estimate of the amount of muscle tissue in a carcass.
**SAMPLE REPORT**

<table>
<thead>
<tr>
<th>Date of the report.</th>
<th>Des Moines, Iowa</th>
<th>Fri, Dec 30, 2016</th>
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<tr>
<td>NATIONA<strong>L DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE</strong></td>
<td></td>
<td>USDA Market News</td>
</tr>
<tr>
<td>Slaughter Data for Thursday, December 29, 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barrows and Gilts (Live and Carcass Basis): 404,858</td>
<td></td>
<td></td>
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</table>

### Barrows and Gilts (Live and Carcass Basis)

<table>
<thead>
<tr>
<th>NEGOTIATED FORMULA</th>
<th>SWINE OR PORK MARKET FORMULA</th>
<th>OTHER PURCHASE ARRAGMENT</th>
<th>NEGOTIATED FORMULA</th>
<th>TOTALS/WTD AVG</th>
</tr>
</thead>
<tbody>
<tr>
<td>HEAD COUNT</td>
<td>8,556</td>
<td>35,503</td>
<td>152,682</td>
<td>2,243</td>
</tr>
<tr>
<td>CARCASS BASE</td>
<td>53.81</td>
<td>59.51</td>
<td>55.35</td>
<td>63.91</td>
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<tr>
<td>AVG. NET PRICE</td>
<td>52.63</td>
<td>62.08</td>
<td>57.73</td>
<td>65.05</td>
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<tr>
<td>LOWEST NET LOT</td>
<td>39.79</td>
<td>41.81</td>
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<tr>
<td>HIGHEST NET LOT</td>
<td>59.24</td>
<td>72.05</td>
<td>79.77</td>
<td>80.62</td>
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<tr>
<td>AVG. LIVE WT</td>
<td>263.22</td>
<td>282.21</td>
<td>283.78</td>
<td>279.44</td>
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<tr>
<td>AVG. CARCASS WT</td>
<td>200.42</td>
<td>213.30</td>
<td>213.70</td>
<td>208.99</td>
</tr>
<tr>
<td>AVG. SORT LOSS</td>
<td>-2.01</td>
<td>-1.70</td>
<td>-1.69</td>
<td>-1.36</td>
</tr>
<tr>
<td>AVG. BACKFAT</td>
<td>0.72</td>
<td>0.66</td>
<td>0.66</td>
<td>0.70</td>
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<tr>
<td>AVG. LOIN DEPTH (LD)</td>
<td>2.24</td>
<td>2.68</td>
<td>2.68</td>
<td>2.49</td>
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<tr>
<td>LEA (LD Converted)</td>
<td>6.72</td>
<td>8.07</td>
<td>8.07</td>
<td>7.48</td>
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<tr>
<td>AVG. LEAN %</td>
<td>53.85</td>
<td>55.85</td>
<td>55.76</td>
<td>55.24</td>
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### Packer Sold:

- **HEAD COUNT** 18,641
- **CARCASS BASE PRICE** 54.37
- **AVERAGE NET PRICE** 57.67
- **AVERAGE OF LOWEST NET LOTS** 50.60
- **AVERAGE OF HIGHEST NET LOTS** 65.49
- **AVERAGE LIVE WT** 275.07
- **AVERAGE CARCASS WT** 208.04
- **AVERAGE SORT LOSS** -1.71
- **AVERAGE BACKFAT** 0.62
- **AVERAGE LOIN DEPTH (LD)** 2.56
- **LOINEYE AREA (LD Converted)** 7.70
- **AVERAGE LEAN PERCENT** 56.46

**Packer Owned:**

- **HEAD COUNT** 110,261
- **AVERAGE LIVE WT** 289.59
- **AVERAGE CARCASS WT** 217.50
- **AVERAGE BACKFAT** 0.71
- **AVERAGE LOIN DEPTH (LD)** 2.50
- **AVERAGE LEAN PERCENT** 53.76

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USDA is an equal opportunity provider, employer, and lender.
MEASUREMENTS BASED ON SLAUGHTER DATA REPORTED:
Prior Slaughter Day's Average Market Hog based on reported slaughter data:
213.26 lbs carcass; BF 0.68; LD 2.59; LEA 7.80; FFLI 53.10%

CARCASS-BASED PURCHASES:
Wtd Avg Base $58.09
Wtd Avg Net Price $60.10

SWINE SCHEDULED FOR DELIVERY TO PACKING PLANTS FOR SLAUGHTER
(Dates based on reporting days) Head Count
December 30, 2016  397,957
December 31, 2016  229,013
January 01, 2017  156
January 02, 2017  53,772
January 03, 2017  349,733
January 04, 2017  347,699
January 05, 2017  362,467
January 06, 2017  261,390
January 07, 2017  17,623
January 08, 2017  92,179
January 09, 2017  98,970
January 10, 2017  97,284
January 11, 2017  95,043

Negotiated Negotiated Combined
Producer Sold:
HEAD COUNT 8,556 2,243 10,799
CARCASS BASE PRICE 51.81 51.81 51.81
AVERAGE NET PRICE 52.63 52.63 52.63
LOWEST NET LOT 39.79 39.79 39.79
HIGHEST NET LOT 59.24 59.24 59.24
AVERAGE LIVE WT 263.00 268.21 264.08
AVERAGE CARCASS WT 200.42 200.76 200.49
AVERAGE SORT LOSS -2.01 -1.96 -2.00
AVERAGE BACKFAT 0.72 0.72 0.72
AVG LOIN DEPTH (LD) 2.24 2.25 2.24
LEA (LD Converted) 6.72 9.75 7.35
AVERAGE LEAN PERCENT 53.85 53.94 53.87
(Packer Buying Programs)

Source: USDA Livestock, Poultry & Grain Market News Division, Des Moines, IA
515-284-4460 email: desm.lpgmn@ams.usda.gov
24 Hour recorded market information 515-284-4830
www.ams.usda.gov/market-news/livestock-poultry-grain