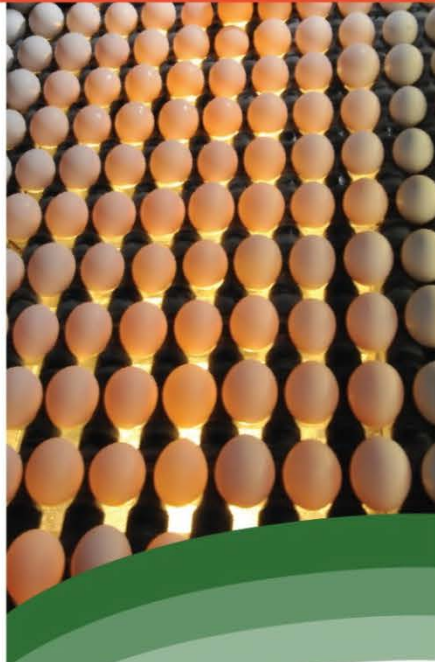




United States Department of Agriculture

Agricultural Marketing Service

Creating Opportunities for American Farmers and Businesses





Agricultural Marketing Service

Creating Opportunities for American Farmers and Businesses

USDA Market News Swine Report Review

Taylor Cox



Agricultural Marketing Service

Creating Opportunities for American Farmers and Businesses

Overview

- Intro to LMR Swine Reporting
- Stakeholder Meetings
- Purchase Types

LMR Swine

- LMR Swine reporting started in 2001.
- Packers with a federally inspected plant slaughtering over 100,000 swine per year on average over 5 years or packing companies slaughtering 200,000 sows and boars per year on average over 5 years.
- Currently 50 plants that are located in 19 different states and owned by 26 companies are submitting swine data.

LMR Staff and Data

- Cover about 97% of swine trades.
- Reporters review between 7,000 to 11,000 records per day and have technical processes in place that flag any data falling outside of preset parameters. This data is then confirmed by reporters through direct correspondence.
- AMS applies the [3/70/20 Confidentiality Policy](#) to all LMR data.
- 20 daily and 2 weekly reports or 102 reports each week covering 2.0 to 2.5 million head per week.

LMR Staff and Data

- At 7:00 AM, 2 reporters cover prior day purchase data for barrows and gilts while 1 covers prior day purchase data for sows and boars (midnight to midnight).
- At 9:00 AM, 1 reporter covers prior day slaughter data.
- At 10:00 AM and 2:00 PM, 2 reporters cover morning and afternoon purchases or 119A and 119B submissions (1:30 PM-9:30 AM and 1:30 PM-1:30 PM).

LMR Swine Forms

- LPS 118A, 118B, & 118C (14 day actual schedule of delivery, prior day slaughter, and prior day purchases)
- LPS 119A & 119B (daily actual and estimated purchases for morning and afternoon reports and individual lot information)
- LPS 120 (Weekly non-carcass merit premiums)

LPS 118C, 119A, and 119B Forms

- 118C: total number of swine purchased by purchase type, base price and weight for all swine purchased on a live weight basis, and state of origin of the swine
- 119A: estimates of purchases for the day by purchase type and actual purchases for the submission period by purchase type.
- 119B: actual purchases for submission period by purchase type, average live weight, base price, head count, and state of origin.

LMR Swine Data (119B)

LPS-119b: Swine Daily Report - Purchased Swine Showing 1691 of 1691 results

Select All Deselect All Export to Excel Save Preference

Input Date/Time	Reporting Date (mm...	Reporting...	Purchase T...	Head Count...	Base Price...	Average Live...	Origin	Class Code...	Record Late	Record Changed	Reason Excluded	Exclude From Repo...	File Replaced
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated	19	29.00	373.0	Illinois	Barrows/Gilts	Yes			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated	25	29.00	396.0	Minnesota	Barrows/Gilts	Yes			No	No
10/28/2016 9:48:06	10/28/2016	10:00 a.m.	Negotiated	1	30.25	320.0	Indiana	Barrows/Gilts	No			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated	24	31.00	340.0	Illinois	Barrows/Gilts	Yes			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated F...	9	31.21	285.0	Iowa	Barrows/Gilts	Yes			No	No
10/28/2016 1:45:37	10/28/2016	2:00 p.m.	Other Marke...	73	32.89	297.5	Illinois	Barrows/Gilts	No			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated	20	33.00	282.0	Illinois	Barrows/Gilts	Yes			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated F...	42	33.21	286.0	Iowa	Barrows/Gilts	Yes			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated	4	33.25	293.0	Illinois	Barrows/Gilts	Yes			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated	4	33.25	239.0	Illinois	Barrows/Gilts	Yes			No	No
10/28/2016 9:56:22	10/28/2016	10:00 a.m.	Negotiated	20	33.50	275.0	Minnesota	Barrows/Gilts	No	Yes		No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated F...	168	33.66	257.0	Minnesota	Barrows/Gilts	Yes			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated F...	166	33.66	272.0	Minnesota	Barrows/Gilts	Yes			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated F...	159	33.66	261.0	Minnesota	Barrows/Gilts	Yes			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated	171	34.25	262.0	Illinois	Barrows/Gilts	Yes			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated	169	34.25	264.0	Illinois	Barrows/Gilts	Yes			No	No
10/28/2016 1:45:37	10/28/2016	2:00 p.m.	Other Marke...	168	34.26	277.6	Indiana	Barrows/Gilts	No			No	No
10/28/2016 1:45:37	10/28/2016	2:00 p.m.	Other Marke...	190	34.26	287.7	Illinois	Barrows/Gilts	No			No	No
10/28/2016 1:45:37	10/28/2016	2:00 p.m.	Other Marke...	90	34.49	283.1	Illinois	Barrows/Gilts	No			No	No
10/28/2016 1:28:56	10/28/2016	2:00 p.m.	Negotiated	350	34.50	250.0	Iowa	Barrows/Gilts	No			No	No
10/28/2016 1:45:37	10/28/2016	2:00 p.m.	Negotiated	130	35.00	267.3	Illinois	Barrows/Gilts	No			No	No
10/28/2016 1:45:37	10/28/2016	2:00 p.m.	Negotiated	128	35.00	267.3	Illinois	Barrows/Gilts	No			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated	26	35.25	279.0	Minnesota	Barrows/Gilts	Yes			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated	84	35.25	239.0	Illinois	Barrows/Gilts	Yes			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated	19	35.25	293.0	Illinois	Barrows/Gilts	Yes			No	No
10/28/2016 1:45:37	10/28/2016	2:00 p.m.	Negotiated	9	35.30	244.4	Illinois	Barrows/Gilts	No			No	No
10/28/2016 9:30:22	10/28/2016	10:00 a.m.	Negotiated	1	35.33	283.0	Illinois	Barrows/Gilts	No			No	No
10/28/2016 9:50:07	10/28/2016	10:00 a.m.	Swine or Por...	70	35.66	275.0	Iowa	Barrows/Gilts	No			No	No
10/28/2016 9:50:07	10/28/2016	10:00 a.m.	Swine or Por...	170	35.77	285.0	Iowa	Barrows/Gilts	No			No	No
10/28/2016 9:48:06	10/28/2016	10:00 a.m.	Negotiated	99	36.00	272.1	Indiana	Barrows/Gilts	No			No	No
10/28/2016 8:58:45	10/28/2016	10:00 a.m.	Negotiated	177	36.00	268.0	Ohio	Barrows/Gilts	No			No	No
10/28/2016 1:50:07	10/28/2016	2:00 p.m.	Negotiated	20	36.10	275.0	Iowa	Barrows/Gilts	No			No	No
10/28/2016 2:03:51	10/28/2016	2:00 p.m.	Negotiated F...	155	36.19	291.0	Illinois	Barrows/Gilts	Yes			No	No

Prior Day Purchase and Slaughter Reports

Barrows and Gilts

(8:00 AM):

National [HG200](#)

Iowa/Minnesota [HG204](#)

Eastern Cornbelt [HG207](#)

Western Cornbelt [HG208](#)

Boars and Sows

(8:00 AM):

National [HG230](#)

Iowa/Minnesota [HG231](#)

Eastern Cornbelt [HG232](#)

Western Cornbelt [HG233](#)

Slaughter (10:00 AM): Daily Prior Day Slaughter [HG201](#)

Morning and Afternoon Purchase Reports

Morning Reports

(11:00 AM):

National [HG202](#)

Iowa/Minnesota [HG205](#)

Eastern Cornbelt [HG209](#)

Western Cornbelt [HG211](#)

Afternoon Reports

(3:00 PM):

National [HG203](#)

Iowa/Minnesota [HG206](#)

Eastern Cornbelt [HG210](#)

Western Cornbelt [HG212](#)

Weekly Reports: Weekly National Direct Swine Report [HG214](#), Weekly Non-Carcass Merit Premium (LPS 120) [HG250](#)

Stakeholder Meetings

Stakeholder Meetings

- [Baseline Study](#), [Meetings](#), and Report to Congress

- Tasks:
 - Purchase Type Reporting Guidance:
 - Swine Purchases Based on the CME Lean Hog Index, Effective July 3, 2017

 - Formula Purchase where the Base Price is Known, Effective July 3, 2017

Purchase Types

LMR Purchase Type Comparison

5 Area LMR Cattle Purchase Types

5 AREA				
	Cash	Formula	Forward Contract	Negotiated Grid
2005	55.8%	31.9%	4.6%	7.7%
2006	52.0%	33.3%	7.1%	7.7%
2007	49.8%	35.9%	6.8%	7.5%
2008	45.3%	38.1%	10.4%	6.3%
2009	43.2%	42.3%	8.1%	6.4%
2010	42.4%	42.2%	9.9%	5.5%
2011	36.8%	46.5%	10.9%	5.7%
2012	27.8%	56.2%	10.0%	5.9%
2013	24.1%	61.8%	8.6%	5.4%
2014	24.0%	58.7%	13.7%	3.6%
2015	21.3%	58.8%	16.7%	3.2%
2016	26.3%	59.4%	11.2%	3.1%
JAN-JUL 2017	27.9%	57.8%	11.6%	2.7%

LMR Swine Purchase Types

Yearly Comparison	Producer Sold					All Purchase Types	
	Negotiated	OMF	SPMF	OPA	Neg/Form	Packer Sold	Packer Owned
>8/2/01	16.68%	14.03%	42.66%	7.69%		2.31%	16.64%
2002	14.65%	9.26%	43.38%	13.06%		2.24%	17.41%
2003	13.29%	7.64%	39.14%	19.02%		2.11%	18.81%
2004	11.03%	9.16%	40.47%	18.01%		2.11%	19.21%
2005	11.02%	8.83%	40.85%	16.36%		2.47%	20.47%
2006	9.59%	8.67%	37.78%	15.74%		6.21%	22.01%
2007	8.66%	8.54%	37.97%	14.62%		6.47%	23.73%
2008	8.66%	9.99%	37.56%	13.29%		6.23%	24.27%
2009	6.86%	6.80%	43.57%	11.78%		5.80%	25.19%
2010	5.16%	10.80%	38.66%	13.08%		5.60%	26.70%
2011	4.23%	9.78%	38.40%	15.24%		4.67%	27.66%
2012	3.63%	7.75%	40.89%	15.41%		4.34%	27.99%
2013	3.24%	7.24%	41.19%	14.88%		4.00%	29.44%
2014	2.73%	10.49%	40.90%	13.08%		4.25%	28.56%
2015	2.61%	8.22%	43.16%	13.03%		4.24%	28.75%
2016	2.53%	8.78%	40.59%	15.22%	0.06%	4.29%	28.53%

Swine Purchase Types

- Negotiated - Producer Sold (Type 1)
- Negotiated - Packer Sold (Type 5)

- Other Market Formula - Producer Sold (Type 2)
- Other Market Formula – Packer Sold (Type 6)

- Swine or Pork Market Formula - Producer Sold (Type 3)
- Swine or Pork Market Formula – Packer Sold (Type 7)

- Other Purchase Arrangement - Producer Sold (Type 4)
- Other Purchase Arrangement - Packer Sold (Type 8)

- Packer Owned (Type 9)

- Negotiated Formula - Producer Sold (Type 10)
- Negotiated Formula – Packer Sold (Type 11)

Negotiated Purchase Definition

(Types 1 & 5)

- A cash or spot market purchase by a packer of livestock from a producer under which the base price for the livestock is determined or known (hard priced) by seller-buyer interaction and agreement regardless of the method of price discovery used on a delivery day. Must be delivered within 14 days.

Negotiated Purchase Example

(Producer Sold - Type 1)

- Producer Acme Corp. of Illinois calls Initech of Iowa at 3:15 PM yesterday and asks the packer what it will give for 170 head of hogs. Producer and packer agree to \$45.00. Acme will deliver its Minnesota finished hogs to Initech in 4 days time.

Negotiated Purchase Example (Producer Sold - Type 1)

LPS-119b: Swine Daily Report - Purchased Swine Showing 106 of 106 results								
<input type="button" value="Select All"/> <input type="button" value="Deselect All"/> <input type="button" value="Export to Excel"/> <input type="button" value="Save Preference"/>								
...	...	Purchase T...	Head Count...	Average Li...	Base Price...	Origin	Reporting...	Class Code...
		Negotiated	20		44.47	Minnesota	2:00 p.m.	Barrows/Gilts
		Negotiated	20		44.47	Minnesota	2:00 p.m.	Barrows/Gilts
		Negotiated	170		45.00	Minnesota	10:00 a.m.	Barrows/Gi...
		Negotiated	150		45.00	Kentucky	2:00 p.m.	Barrows/Gilts
		Negotiated	170		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Negotiated	340		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Negotiated	55		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Negotiated	170		45.50	Minnesota	2:00 p.m.	Barrows/Gilts

- Daily AM and PM: National ([HG202](#) and [HG203](#)), IA/MN ([HG205](#) and [HG206](#)), and WCB ([HG211](#) and [HG212](#))
- Prior Day: National ([HG200](#)), IA/MN ([HG204](#)), and WCB ([HG208](#))

Negotiated Purchase Example (Producer Sold - Type 1)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market New

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including packer sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$60.00 - \$67.00, wtd Avg \$65.02, 5 Day Rolling Avg \$62.24

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, wtd Avg \$68.43, 5 Day Rolling Avg \$68.43

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, wtd Avg \$65.51, 5 Day Rolling Avg \$65.51

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)

BF	4.0/ 1.4	5.0/ 1.7	6.0/ 2.0	7.0/ 2.3	8.0/ 2.7
0.4	63.00 69.00	64.50 70.50	65.50 70.50	66.50 72.00	67.00 73.56
0.5	60.00 67.79	63.00 69.12	65.50 70.45	66.00 71.78	67.00 73.56
0.6	60.00 67.50	63.00 67.85	65.50 69.18	65.50 70.52	66.50 72.29
0.7	60.00 66.00	60.00 66.58	63.00 67.91	65.50 69.25	66.00 71.02
0.8	59.00 65.00	60.00 66.00	63.00 66.64	64.50 67.98	66.00 69.75
0.9	59.00 64.00	60.00 65.00	60.00 65.50	63.00 66.71	65.50 68.50
1.0	57.00 63.00	59.00 64.00	60.00 65.00	63.00 66.00	64.50 67.50
1.1	56.00 61.00	59.00 62.00	60.00 64.50	60.00 65.50	64.50 66.50
1.2	56.00 59.00	57.00 60.00	59.00 64.00	60.00 65.00	63.00 66.00

NEGOTIATED PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$40.00 - \$50.00, wtd Avg \$44.52, 5 Day Rolling Avg \$46.24

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$49.06, wtd Avg \$45.43, 5 Day Rolling Avg \$46.03

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$50.00, wtd Avg \$45.01, 5 Day Rolling Avg \$45.91

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

Negotiated Purchase Example (Producer Sold - Type 1)

NEGOTIATED PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$40.00 - \$50.00, wtd Avg \$44.52, 5 Day Rolling Avg \$46.24

NEGOTIATED FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$49.06, wtd Avg \$45.43, 5 Day Rolling Avg \$46.03

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer Sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$50.00, wtd Avg \$45.01, 5 Day Rolling Avg \$45.91

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

Negotiated Purchase Example

(Packer Sold - Type 5)

- Producer Umbrella Corp. located in Iowa has 8% ownership of competitor Gemma Packing in Iowa. At 11:30 AM today, Umbrella Corp. contacts packer Hooli of Iowa and negotiates a \$45.50 base price for its Iowa finished hogs. Umbrella Corp. will deliver 165 head of hogs to Hooli tomorrow.

Negotiated Purchase Example (Packer Sold - Type 5)

LPS-119b: Swine Daily Report - Purchased Swine Showing 17 of 17 results								
Select All		Deselect All		Export to Excel		Save Preference		
...	...	Purchase T...	Head Count...	Average Li...	Base Price...	Origin	Reporting...	Class Code...
		Packer Sold...	340		43.50	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold...	165		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sol...	165		45.50	Iowa	2:00 p.m.	Barrows/Gi...
		Packer Sold...	165		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold...	165		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold...	165		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold...	165		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold...	165		45.50	Iowa	2:00 p.m.	Barrows/Gilts
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		Packer Sold...	165		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold...	165		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold...	165		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold...	165		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold...	165		45.50	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold...	165		46.00	Indiana	10:00 a.m.	Barrows/Gilts
		Packer Sold...	165		46.00	Indiana	10:00 a.m.	Barrows/Gilts

- Daily PM: National ([HG203](#)) IA/MN ([HG206](#)), and WCB ([HG212](#))
- Prior Day: National ([HG200](#)), IA/MN ([HG204](#)), and WCB ([HG208](#))

Negotiated Purchase Example (Packer Sold - Type 5)

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Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
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Head Count						13,725
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NEGOTIATED FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 1,000

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Base Price Rng \$59.70 - \$69.06, wtd Avg \$68.43, 5 Day Rolling Avg \$62.43

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer Sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, wtd Avg \$65.51, 5 Day Rolling Avg \$62.51

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)

BF	4.0/ 1.4	5.0/ 1.7	6.0/ 2.0	7.0/ 2.3	8.0/ 2.7
0.4	63.00 69.00	64.50 70.50	65.50 70.50	66.50 72.00	67.00 73.56
0.5	60.00 67.79	63.00 69.12	65.50 70.45	66.00 71.78	67.00 73.56
0.6	60.00 67.50	63.00 67.85	65.50 69.18	65.50 70.52	66.50 72.29
0.7	60.00 66.00	60.00 66.58	63.00 67.91	65.50 69.25	66.00 71.02
0.8	59.00 65.00	60.00 66.00	63.00 66.64	64.50 67.98	66.00 69.75
0.9	59.00 64.00	60.00 65.00	60.00 65.50	63.00 66.71	65.50 68.50
1.0	57.00 63.00	59.00 64.00	60.00 65.00	63.00 66.00	64.50 67.50
1.1	56.00 61.00	59.00 62.00	60.00 64.50	60.00 65.50	64.50 66.50
1.2	56.00 59.00	57.00 60.00	59.00 64.00	60.00 65.00	63.00 66.00

NEGOTIATED PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$41.00 - \$49.00, wtd Avg \$44.02, 5 Day Rolling Avg \$44.53

NEGOTIATED FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$40.81 - \$47.33, wtd Avg \$43.22, 5 Day Rolling Avg \$43.53

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer Sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$40.81 - \$49.00, wtd Avg \$43.91, 5 Day Rolling Avg \$44.01

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

Negotiated Purchase Example (Packer Sold - Type 5)

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$41.00 - \$49.00, wtd Avg \$44.02, 5 Day Rolling Avg \$44.53

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$40.81 - \$47.33, wtd Avg \$43.22, 5 Day Rolling Avg \$43.53

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$40.81 - \$49.00, wtd Avg \$43.91, 5 Day Rolling Avg \$44.01

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

Other Market Formula Definition

(Types 2 & 6)

- A purchase of swine by a packer in which the pricing mechanism is a formula price based on one or more futures or option contracts.

Other Market Formula Example

(Producer Sold - Type 2)

- Producer Wonka Industries of Iowa has a longstanding pricing agreement with packer Gekko & Co. of Illinois to use a \$2.00 basis off the CME futures market. At noon today, Wonka calls Gekko and both agree to use CME's February futures quote (\$68.84). Gekko will pay Wonka \$66.84 to deliver its 510 head of Illinois finished hogs to Gekko on February 8.

Other Market Formula Example (Producer Sold - Type 2)

LPS-119b: Swine Daily Report - Purchased Swine Showing 159 of 159 results								
Select All		Deselect All		Export to Excel		Save Preference		
...	...	Purchase Type...	Head Count...	Average Li...	Base Price...	Origin	Reporting...	Class Code...
		Other Market For...	160		66.40	Iowa	2:00 p.m.	Barrows/Gilts
		Other Market For...	160		66.40	Iowa	2:00 p.m.	Barrows/Gilts
		Other Market For...	160		66.40	Iowa	2:00 p.m.	Barrows/Gilts
		Other Market For...	160		66.40	Iowa	2:00 p.m.	Barrows/Gilts
		Other Market For...	165		66.70	Minnesota	2:00 p.m.	Barrows/Gilts
		Other Market For...	165		66.70	Minnesota	2:00 p.m.	Barrows/Gilts
		Other Market For...	165		66.70	Iowa	2:00 p.m.	Barrows/Gilts
		Other Market For...	165		66.70	Iowa	2:00 p.m.	Barrows/Gilts
➔		Other Market F...	510		66.84	Illinois	2:00 p.m.	Barrows/Gi...
		Other Market For...	170		67.23	Iowa	10:00 a.m.	Barrows/Gilts
		Other Market For...	1800		67.51	Iowa	10:00 a.m.	Barrows/Gilts
		Other Market For...	4140		67.51	Iowa	10:00 a.m.	Barrows/Gilts

- Daily PM: National ([HG203](#)) and ECB ([HG210](#))
- Prior Day: National ([HG200](#)) and ECB ([HG207](#))

Other Market Formula Example (Producer Sold - Type 2)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer Sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$60.00 - \$67.00, Wtd Avg \$65.02, 5 Day Rolling Avg \$62.24

NEGOTIATED FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, Wtd Avg \$68.43, 5 Day Rolling Avg \$68.43

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer Sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, Wtd Avg \$65.51, 5 Day Rolling Avg \$65.51

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)

BF	4.0/ 1.4	5.0/ 1.7	6.0/ 2.0	7.0/ 2.3	8.0/ 2.7
0.4	63.00 69.00	64.50 70.50	65.50 70.50	66.50 72.00	67.00 73.56
0.5	60.00 67.79	63.00 69.12	65.50 70.45	66.00 71.78	67.00 73.56
0.6	60.00 67.50	63.00 69.18	65.50 70.52	66.50 72.29	67.00 73.56
0.7	60.00 66.00	60.00 66.58	63.00 67.91	65.50 69.25	66.00 71.02
0.8	59.00 65.00	60.00 66.00	63.00 66.64	64.50 67.98	66.00 69.75
0.9	59.00 64.00	60.00 65.00	60.00 65.50	63.00 66.71	65.50 68.50
1.0	57.00 63.00	59.00 64.00	60.00 65.00	61.00 66.00	64.50 67.50
1.1	56.00 61.00	59.00 62.00	60.00 64.50	60.00 65.50	64.50 66.50
1.2	56.00 59.00	57.00 60.00	59.00 64.00	60.00 65.00	63.00 66.00

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer Sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	68.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer Sold)

Other Market Formula Example (Producer Sold - Type 2)

LM_HG200
Des Moines, Iowa
Day, Month ##, 20##
USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual Week Ago	Actual Year Ago
Producer sold			
Negotiated	8,148	8,971	8,188
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	128,618	144,741	150,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	68.39	68.16	67.89	67.28
Packer sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer sold)

Other Market Formula Example

(Packer Sold - Type 6)

- At 1:00 PM, producer Sterling Cooper of Iowa, who owns 11% of competitor Gizmo Packing, calls packer Wayne Enterprises of Minnesota to lock in 154 head of hogs at the CME February futures quote of \$55.75 without any basis. Sterling Cooper will deliver its Iowa finished hogs to Wayne Enterprises on February 5.

Other Market Formula Example

(Packer Sold - Type 6)

LPS-119b: Swine Daily Report - Purchased Swine Showing 740 of 740 results								
Select All		Deselect All		Export to Excel		Save Preference		
...	...	Purchase Type Code	Head Count...	Average Li...	Base Price...	Origin	Reporting...	Class Code...
		Packer Sold Other Market For...	158		55.62	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold Other Market For...	158		55.62	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold Other Market For...	158		55.62	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold Other Market For...	133		55.62	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold Other Market For...	148		55.75	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold Other Market...	154		55.75	Iowa	2:00 p.m.	Barrows/Gi...
		Packer Sold Other Market For...	154		55.75	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold Other Market For...	162		55.75	Iowa	2:00 p.m.	Barrows/Gilts
		Packer Sold Other Market For...	180		55.84	Iowa	2:00 p.m.	Barrows/Gilts

- Daily PM: National ([HG203](#)), IA/MN ([HG206](#)), and WCB ([HG212](#))
- Prior Day: National ([HG200](#)), IA/MN ([HG204](#)), and WCB ([HG208](#))

Other Market Formula Example (Packer Sold - Type 6)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer Sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 5,929

compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$60.00 - \$67.00, Wtd Avg \$65.02, 5 Day Rolling Avg \$62.24

NEGOTIATED FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 1,000

compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, Wtd Avg \$68.43, 5 Day Rolling Avg \$68.43

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer Sold)

Barrows & Gilts (carcass basis): 6,929

compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, Wtd Avg \$65.51, 5 Day Rolling Avg \$65.51

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)

BF	4.0/ 1.4	5.0/ 1.7	6.0/ 2.0	7.0/ 2.3	8.0/ 2.7
0.4	63.00 69.00	64.50 70.50	65.50 70.50	66.50 72.00	67.00 73.56
0.5	60.00 67.79	63.00 69.12	65.50 70.45	66.00 71.78	67.00 73.56
0.6	60.00 67.50	63.00 69.18	65.50 70.52	66.50 72.29	67.50 73.56
0.7	60.00 66.00	60.00 66.58	63.00 67.91	65.50 69.25	66.00 71.02
0.8	59.00 65.00	60.00 66.00	63.00 66.64	64.50 67.98	66.00 69.75
0.9	59.00 64.00	60.00 65.00	60.00 65.50	63.00 66.71	65.50 68.50
1.0	57.00 63.00	59.00 64.00	60.00 65.00	60.00 66.00	64.50 67.50
1.1	56.00 61.00	59.00 62.00	60.00 64.50	60.00 65.50	64.50 66.50
1.2	56.00 59.00	57.00 60.00	59.00 64.00	60.00 65.00	63.00 66.00

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer Sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	68.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer Sold)

Other Market Formula Example (Packer Sold - Type 6)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual Week Ago	Actual Year Ago
Producer sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,000	1,025	0
Packer sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & gilts (carcass basis):						
Producer sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer sold)

Swine or Pork Market Formula Definition

(Types 3 & 7)

- Purchase of swine by a packer in which the pricing mechanism is a formula price based on a market for swine, CME Lean Hog Index, pork or a pork product, other than any formula purchase with a floor, window, or ceiling price, or a futures or options contract for swine, pork or pork product.

Swine or Pork Market Formula Example

(Producer Sold - Type 3)

- Six months ago producer Ollivander's Inc. of Kansas and packer Genco Pura of Nebraska agreed to a pricing arrangement of 91% of the pork carcass cutout off the afternoon close (PK602) on the day of delivery. Ollivander's Inc. called two days ago and agreed to deliver 170 head of its Kansas finished hogs to Genco Pura for \$71.40 yesterday afternoon.

Swine or Pork Market Formula Example

(Producer Sold - Type 3)

LPS-119b: Swine Daily Report - Purchased Swine Showing 865 of 865 results

Select All Deselect All Export to Excel Save Preference

...	...	Purchase Type Code	Head Count...	Average Li...	Base Price...	Origin	Reporting...	Class Code...
		Swine or Pork Market Formula	160		71.40	Kansas	10:00 a.m.	Barrows/Gilts
		Swine or Pork Market Formula	170		71.40	Kansas	10:00 a.m.	Barrows/Gilts
		Swine or Pork Market Formula	120		71.40	Kansas	10:00 a.m.	Barrows/Gilts
D		Swine or Pork Market For...	170		71.40	Kansas	10:00 a.m.	Barrows/Gi...
		Swine or Pork Market Formula	170		71.40	Kansas	10:00 a.m.	Barrows/Gilts
		Swine or Pork Market Formula	170		71.40	Minnesota	10:00 a.m.	Barrows/Gilts
		Swine or Pork Market Formula	121		73.78	Pennsylvania	10:00 a.m.	Barrows/Gilts

- Daily AM and PM: National ([HG202](#) and [HG203](#)) and WCB ([HG211](#) and [HG212](#))
- Prior Day: National ([HG200](#)) and WCB ([HG208](#))

Swine or Pork Market Formula Example (Producer Sold - Type 3)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market New

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
--	------------	----------------------------	---------------------------------------	-------------------------------	-----------------------	--------------------

Barrows & Gilts (carcass basis):

Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including packer sold)

barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$60.00 - \$67.00, wtd Avg \$65.02, 5 Day Rolling Avg \$62.24

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, wtd Avg \$68.43, 5 Day Rolling Avg \$68.43

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, wtd Avg \$65.51, 5 Day Rolling Avg \$65.51

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)

BF	4.0/ 1.4	5.0/ 1.7	6.0/ 2.0	7.0/ 2.3	8.0/ 2.7
0.4	63.00 69.00	64.50 70.50	65.50 70.50	66.50 72.00	67.00 73.56
0.5	60.00 67.79	63.00 69.12	65.50 70.45	66.00 71.78	67.00 73.56
0.6	60.00 67.50	63.00 67.85	65.50 69.18	65.50 70.52	66.50 72.29
0.7	60.00 66.00	60.00 66.58	63.00 67.91	65.50 69.25	66.00 71.02
0.8	59.00 65.00	60.00 66.00	63.00 66.64	64.50 67.98	66.00 69.75
0.9	59.00 64.00	60.00 65.00	60.00 65.50	63.00 66.71	65.50 68.50
1.0	57.00 63.00	59.00 64.00	60.00 65.00	63.00 66.00	64.50 67.50
1.1	56.00 61.00	59.00 62.00	60.00 64.50	60.00 65.50	64.50 66.50
1.2	56.00 59.00	57.00 60.00	59.00 64.00	60.00 65.00	63.00 66.00

MEASUREMENTS BASED ON SLAUGHTER DATA SUBMITTED

5-Day Rolling Average Market Hog: 201.30 lb carcass, 0.65 inch back-fat, 7.21 square inch loin/2.40 inch loin depth, FFLI: 53.01%

Price Range \$65.50 - \$69.25

SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 136,392

Base Price Range \$68.54 - \$75.31, weighted Average \$72.48

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (live basis, 240-320 lbs): 1,724

Compared to Prior Day's closing weighted average (LM_HG200), 0.39 higher

Price Rng \$47.00 - \$52.70, wtd Avg \$49.62, 5 Day Rolling Avg \$47.48

Swine or Pork Market Formula Example (Producer Sold - Type 3)

MEASUREMENTS BASED ON SLAUGHTER DATA SUBMITTED

5-Day Rolling Average Market Hog: 201.30 lb carcass, 0.65 inch back-fat,
7.21 square inch loin/2.40 inch loin depth, FFLI: 53.01%

Price Range \$65.50 - \$69.25

SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 136,392

Base Price Range \$68.54 - \$75.31, weighted Average \$72.48

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (live basis, 240-320 lbs): 1,724

Compared to Prior Day's closing weighted average (LM_HG200), 0.39 higher

Price Rng \$47.00 - \$52.70, wtd Avg \$49.62, 5 Day Rolling Avg \$47.48

Swine or Pork Market Formula Example

(Packer Sold - Type 7)

- Producer Soy lent Corp. of Minnesota, who owns 22% of Gopher Packing, has a pricing agreement with packer Stark Industries of Minnesota that the base price is determined the day of delivery using the IA/MN (HG204) plus \$1.00. As of 7:00 AM this morning, Soy lent Corp. agrees to sell its 164 head of Minnesota finished hogs to Stark Industries at \$65.17 for delivery later today.

Swine or Pork Market Formula Example (Packer Sold - Type 7)

LPS-119b: Swine Daily Report - Purchased Swine Showing 31 of 31 results

Select All Deselect All Export to Excel Save Preference

...	...	Purchase Type Code	Head Count...	Average Li...	Base Price...	Origin	Reporting...	Class Code...
		Packer Sold Swine or Pork Ma...	165		62.71	Iowa	10:00 a.m.	Barrows/Gilts
		Packer Sold Swine or Pork Ma...	165		62.71	Iowa	10:00 a.m.	Barrows/Gilts
		Packer Sold Swine or Pork Ma...	1695		65.17	Iowa	10:00 a.m.	Barrows/Gilts
D		Packer Sold Swine or Pork...	164		65.17	Minnesota	10:00 a.m.	Barrows/Gi...
		Packer Sold Swine or Pork Ma...	345		65.17	Iowa	10:00 a.m.	Barrows/Gilts
		Packer Sold Swine or Pork Ma...	159		65.17	Minnesota	10:00 a.m.	Barrows/Gilts
		Packer Sold Swine or Pork Ma...	170		66.22	Minnesota	10:00 a.m.	Barrows/Gilts

- Daily AM and PM: National ([HG202](#) and [HG203](#)), IA/MN ([HG205](#) and [HG206](#)), and WCB ([HG211](#) and [HG212](#))
- Prior Day: National ([HG200](#)), IA/MN ([HG204](#)), and WCB ([HG208](#))

Swine or Pork Market Formula Example (Packer Sold - Type 7)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market New

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer Sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including packer sold)

barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher
Base Price Rng \$60.00 - \$67.00, wtd Avg \$65.02, 5 Day Rolling Avg \$62.24

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison
Base Price Rng \$59.70 - \$69.06, wtd Avg \$68.43, 5 Day Rolling Avg \$68.43

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison
Base Price Rng \$59.70 - \$69.06, wtd Avg \$65.51, 5 Day Rolling Avg \$65.51

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)

BF	4.0/ 1.4	5.0/ 1.7	6.0/ 2.0	7.0/ 2.3	8.0/ 2.7
0.4	63.00 69.00	64.50 70.50	65.50 70.50	66.50 72.00	67.00 73.56
0.5	60.00 67.79	63.00 69.12	65.50 70.45	66.00 71.78	67.00 73.56
0.6	60.00 67.50	63.00 67.85	65.50 69.18	65.50 70.52	66.50 72.29
0.7	60.00 66.00	60.00 66.58	63.00 67.91	65.50 69.25	66.00 71.02
0.8	59.00 65.00	60.00 66.00	63.00 66.64	64.50 67.98	66.00 69.75
0.9	59.00 64.00	60.00 65.00	60.00 65.50	63.00 66.71	65.50 68.50
1.0	57.00 63.00	59.00 62.00	60.00 65.00	63.00 66.00	64.50 67.50
1.1	56.00 61.00	59.00 62.00	60.00 64.50	60.00 65.50	64.50 66.50
1.2	56.00 59.00	57.00 60.00	59.00 64.00	60.00 65.00	63.00 66.00

MEASUREMENTS BASED ON SLAUGHTER DATA SUBMITTED

5-Day Rolling Average Market Hog: 201.30 lb carcass, 0.65 inch back-fat, |
7.21 square inch loin/2.40 inch loin depth, FFLI: 53.01%

Price Range \$65.50 - \$69.25

SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 136,392

Base Price Range \$62.17 - \$68.44, weighted Average \$66.13

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (live basis, 240-320 lbs): 1,724

Compared to Prior Day's closing weighted average (LM_HG200), 0.39 higher

Price Rng \$47.00 - \$52.70, wtd Avg \$49.62, 5 Day Rolling Avg \$47.48

Swine or Pork Market Formula Example (Packer Sold - Type 7)

MEASUREMENTS BASED ON SLAUGHTER DATA SUBMITTED

5-Day Rolling Average Market Hog: 201.30 lb carcass, 0.65 inch back-fat, |
7.21 square inch loin/2.40 inch loin depth, FFLI: 53.01%

Price Range \$65.50 - \$69.25

SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 136,392

Base Price Range \$62.17 - \$68.44, weighted Average \$66.13

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (live basis, 240-320 lbs): 1,724

Compared to Prior Day's closing weighted average (LM_HG200), 0.39 higher

Price Rng \$47.00 - \$52.70, wtd Avg \$49.62, 5 Day Rolling Avg \$47.48

Other Purchase Arrangement Definition

(Types 4 & 8)

- A purchase of swine by a packer which is not a negotiated purchase, swine or pork market formula purchase, or other market formula purchase. (If it does not fit the other categories it goes here.)

Other Purchase Arrangement Example

(Producer Sold - Type 4)

- Producer Zoomit of Iowa has a longstanding cost-plus pricing agreement with packer Ron-Tech of Iowa to use the soybean meal market quote for the day prior to ship to determine the price of its Iowa finished hogs. Zoomit called Ron-Tech a week ago and agrees to deliver 160 head of hogs today at 8:00 AM for \$59.44, based off yesterday's soybean meal close quote.

Other Purchase Arrangement Example (Producer Sold - Type 4)

LPS-119b: Swine Daily Report - Purchased Swine Showing 232 of 232 results							
Select All Deselect All Export to Excel Save Preference							
...	Purchase Type Code	Head Count...	Average Li...	Base Price...	Origin	Reporting...	Class Code...
	Other Purchase Arrangement	165		59.44	Iowa	10:00 a.m.	Barrows/Gilts
	Other Purchase Arrangement	110		59.44	Iowa	10:00 a.m.	Barrows/Gilts
	Other Purchase Arrangement	165		59.44	Iowa	10:00 a.m.	Barrows/Gilts
	Other Purchase Arrangement	165		59.44	Iowa	10:00 a.m.	Barrows/Gilts
	Other Purchase Arrangement	165		59.44	Iowa	10:00 a.m.	Barrows/Gilts
	Other Purchase Arrangement	165		59.44	Iowa	10:00 a.m.	Barrows/Gilts
	Other Purchase Arrangement	165		59.44	Iowa	10:00 a.m.	Barrows/Gilts
<input checked="" type="checkbox"/>	Other Purchase Arrangem...	160		59.44	Iowa	10:00 a.m.	Barrows/Gi...
	Other Purchase Arrangement	165		59.44	Iowa	10:00 a.m.	Barrows/Gilts
	Other Purchase Arrangement	165		59.44	Iowa	10:00 a.m.	Barrows/Gilts
	Other Purchase Arrangement	165		59.44	Iowa	10:00 a.m.	Barrows/Gilts

- Daily AM and PM: National ([HG202](#) and [HG203](#)), IA/MN ([HG205](#) and [HG206](#)), and WCB ([HG211](#) and [HG212](#))
- Prior Day: National ([HG200](#)), IA/MN ([HG204](#)), and WCB ([HG208](#))

Other Purchase Arrangement Example (Producer Sold - Type 4)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer Sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 5,929

compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$60.00 - \$67.00, Wtd Avg \$65.02, 5 Day Rolling Avg \$62.24

NEGOTIATED FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 1,000

compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, Wtd Avg \$68.43, 5 Day Rolling Avg \$68.43

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer Sold)

Barrows & Gilts (carcass basis): 6,929

compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, Wtd Avg \$65.51, 5 Day Rolling Avg \$65.51

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)

BF	4.0/ 1.4	5.0/ 1.7	6.0/ 2.0	7.0/ 2.3	8.0/ 2.7
0.4	63.00 69.00	64.50 70.50	65.50 70.50	66.50 72.00	67.00 73.56
0.5	60.00 67.79	63.00 69.12	65.50 70.45	66.00 71.78	67.00 73.56
0.6	60.00 67.50	63.00 69.18	65.50 70.52	66.50 72.29	67.50 73.56
0.7	60.00 66.00	60.00 66.58	63.00 67.91	65.50 69.25	66.00 71.02
0.8	59.00 65.00	60.00 66.00	63.00 66.64	64.50 67.98	66.00 69.75
0.9	59.00 64.00	60.00 65.00	60.00 65.50	63.00 66.71	65.50 68.50
1.0	57.00 63.00	59.00 64.00	60.00 65.00	61.00 66.00	64.50 67.50
1.1	56.00 61.00	59.00 62.00	60.00 64.50	60.00 65.50	64.50 66.50
1.2	56.00 59.00	57.00 60.00	59.00 64.00	60.00 65.00	63.00 66.00

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer Sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	68.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer Sold)

Other Purchase Arrangement Example (Producer Sold - Type 4)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual Week Ago	Actual Year Ago
Producer sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	128,518	117,711	122,412
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer sold)

Other Purchase Arrangement Example

(Packer Sold - Type 8)

- Producer Konex of Iowa, who owns 27% of competitor packing company George's, has an agreement to use the Prior Day Western Cornbelt (HG208) plus \$0.50 for its Beta Agonist Free Iowa finished hogs when it sells to packer Hatfan of Iowa. Konex called Hatfan yesterday and agrees to deliver 162 head of hogs today at 9:00 AM for \$45.76.

Other Purchase Arrangement Example (Packer Sold - Type 8)

LPS-119b: Swine Daily Report - Purchased Swine Showing 14 of 14 results

Select All Deselect All Export to Excel Save Preference

..	.. Purchase Type Code	Head Count...	Average Li...	Base Price...	Origin	Reporting...	Class Code...
	Packer Sold Other Purchase A...	162		45.76	Iowa	10:00 a.m.	Barrows/Gilts
	Packer Sold Other Purchase A...	162		45.76	Iowa	10:00 a.m.	Barrows/Gilts
	Packer Sold Other Purchas...	162		45.76	Iowa	10:00 a.m.	Barrows/Gi...
	Packer Sold Other Purchas...	162		45.76	Iowa	10:00 a.m.	Barrows/Gi...

- Daily AM and PM: National ([HG202](#) and [HG203](#)), IA/MN ([HG205](#) and [HG206](#)), and WCB ([HG211](#) and [HG212](#))
- Prior Day: National ([HG200](#)), IA/MN ([HG204](#)), and WCB ([HG208](#))

Other Purchase Arrangement Example

(Packer Sold - Type 8)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer Sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 5,929

compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$60.00 - \$67.00, Wtd Avg \$65.02, 5 Day Rolling Avg \$62.24

NEGOTIATED FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 1,000

compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, Wtd Avg \$68.43, 5 Day Rolling Avg \$68.43

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer Sold)

Barrows & Gilts (carcass basis): 6,929

compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, Wtd Avg \$65.51, 5 Day Rolling Avg \$65.51

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)

BF	4.0/ 1.4	5.0/ 1.7	6.0/ 2.0	7.0/ 2.3	8.0/ 2.7
0.4	63.00 69.00	64.50 70.50	65.50 70.50	66.50 72.00	67.00 73.56
0.5	60.00 67.79	63.00 69.12	65.50 70.45	66.00 71.78	67.00 73.56
0.6	60.00 67.50	63.00 69.18	65.50 70.52	66.50 72.29	67.50 73.56
0.7	60.00 66.00	60.00 66.58	63.00 67.91	65.50 69.25	66.00 71.02
0.8	59.00 65.00	60.00 66.00	63.00 66.64	64.50 67.98	66.00 69.75
0.9	59.00 64.00	60.00 65.00	60.00 65.50	63.00 66.71	65.50 68.50
1.0	57.00 63.00	59.00 64.00	60.00 65.00	61.00 66.00	64.50 67.50
1.1	56.00 61.00	59.00 62.00	60.00 64.50	60.00 65.50	64.50 66.50
1.2	56.00 59.00	57.00 60.00	59.00 64.00	60.00 65.00	63.00 66.00

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer Sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	68.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer Sold)

Other Purchase Arrangement Example (Packer Sold - Type 8)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual Week Ago	Actual Year Ago
Producer sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,018	144,741	139,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,008	4,025	0
Packer sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
--	------------	----------------------------	---------------------------------------	-------------------------------	-----------------------	--------------------

Barrows & Gilts (carcass basis):

Producer sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer sold)

Packer Owned Definition (Type 9)

- Swine that a packer, including a subsidiary or affiliate of a packer, for more than 14 days immediately before sale or slaughter; and sold for slaughter to another packer.

Packer Owned Example (Type 9)

- Producer Scotfind of Kansas owns 15% of packer Zotware of Iowa. Scotfind agrees to sell a lot of 162 head of Kansas finished hogs to Zotware at \$60.00 to deliver yesterday afternoon.

Packer Owned Example (Type 9)

LPS-118c: Swine Prior Day Report - Purchased Swine Showing 1067 of 1067 results

Select All Deselect All Export to Excel Save Preference

	Head...	Aver...	B...	Purchase T...	Origin	Class Code...	Ownership...
	160			Packer Owned	Kansas	Barrows/Gilts	Packer Owned
	160			Packer Owned	Kansas	Barrows/Gilts	Packer Owned
	160			Packer Owned	Kansas	Barrows/Gilts	Packer Owned
	160			Packer Ow...	Kansas	Barrows/Gi...	Packer Ow...
	164			Packer Owned	Kansas	Barrows/Gilts	Packer Owned
	162			Packer Ow...	Kansas	Barrows/Gi...	Packer Ow...
	164			Packer Owned	Kansas	Barrows/Gilts	Packer Owned
	160			Packer Owned	Kansas	Barrows/Gilts	Packer Owned
	160			Packer Owned	Kansas	Barrows/Gilts	Packer Owned

- Prior Day Slaughter ([HG201](#))

Packer Owned Example (Type 9)

LM_HG201
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE
Slaughter Data For Day, Month ##, 20##

Barrows and Gilts (Live and Carcass Basis): 418,650

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET PURCHASE FORMULA	OTHER PURCHASE ARRANGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG

Producer Sold:						
HEAD COUNT	8,771	36,057	159,379	75,594	3,167	282,968
CARCASS BASE PRICE	69.00	65.28	70.17	73.95	*	70.54
AVERAGE NET PRICE	70.44	68.36	73.03	75.51	*	73.04
LOWEST NET LOT	60.46	55.60	58.73	59.69	*	57.89
HIGHEST NET LOT	78.30	87.04	83.87	91.77	*	85.01
AVERAGE LIVE WT	267.35	278.49	277.48	277.78	*	277.34
AVERAGE CARCASS WT	199.46	210.38	209.18	208.71	*	208.98
AVERAGE SORT LOSS	-1.72	-1.30	-1.46	-1.03	*	-1.34
AVERAGE BACKFAT	0.62	0.64	0.65	0.71	*	0.66
AVG LOIN DEPTH (LD)	2.31	2.63	2.75	2.57	*	2.68
LEA (LD Converted)	6.93	7.91	8.26	7.73	*	8.07
AVERAGE LEAN PERCENT (Packer Buying Programs)	54.36	55.97	56.21	55.33	*	55.95

Packer Sold:						
	TOTALS/WTD AVG					
	All Purchase Types					
HEAD COUNT	12,678					
CARCASS BASE PRICE	69.69					
AVERAGE NET PRICE	71.83					
AVERAGE OF LOWEST NET LOTS	66.35					
AVERAGE OF HIGHEST NET LOTS	79.94					
AVERAGE LIVE WT	277.53					
AVERAGE CARCASS WT	208.28					
AVERAGE SORT LOSS	-1.64					
AVERAGE BACKFAT	0.66					
AVERAGE LOIN DEPTH (LD)	2.59					
LOINEYE AREA (LD Converted)	7.77					
AVERAGE LEAN PERCENT (Packer Buying Programs)	56.71					

Packer Owned:						
	TOTALS/WTD AVG					
HEAD COUNT	123,004					
AVERAGE LIVE WT	275.32					
AVERAGE CARCASS WT	208.31					
AVERAGE BACKFAT	0.68					
AVERAGE LOIN DEPTH (LD)	2.47					
AVERAGE LEAN PERCENT	53.92					

MEASUREMENTS BASED ON SLAUGHTER DATA REPORTED:						
Prior Slaughter Day's Average Market Hog based on reported slaughter data:						
208.77 lbs carcass; BF 0.66; LD 2.63; LEA 7.91; FFLI 53.40%						

CARCASS-BASED PURCHASES:						
wtd Avg Base	\$70.50					
wtd Avg Net Price	\$72.99					

SWINE SCHEDULED FOR DELIVERY TO PACKING PLANTS FOR SLAUGHTER						
(Dates based on reporting days)	Head Count					
August 31, 2017	422,033					
September 01, 2017	329,224					
September 02, 2017	91,644					
September 03, 2017	7,170					
September 04, 2017	56,207					
September 05, 2017	288,251					
September 06, 2017	286,498					
September 07, 2017	281,993					
September 08, 2017	276,627					
September 09, 2017	194,175					
September 10, 2017	16,583					

Packer Sold:		TOTALS/WTD AVG
		All Purchase Types
HEAD COUNT	12,678	
CARCASS BASE PRICE	69.69	
AVERAGE NET PRICE	71.83	
AVERAGE OF LOWEST NET LOTS	66.35	
AVERAGE OF HIGHEST NET LOTS	79.94	
AVERAGE LIVE WT	277.53	
AVERAGE CARCASS WT	208.28	
AVERAGE SORT LOSS	-1.64	
AVERAGE BACKFAT	0.66	
AVERAGE LOIN DEPTH (LD)	2.59	
LOINEYE AREA (LD Converted)	7.77	
AVERAGE LEAN PERCENT (Packer Buying Programs)	56.71	

Packer Owned:		TOTALS/WTD AVG
HEAD COUNT	123,004	
AVERAGE LIVE WT	275.32	
AVERAGE CARCASS WT	208.31	
AVERAGE BACKFAT	0.68	
AVERAGE LOIN DEPTH (LD)	2.47	
AVERAGE LEAN PERCENT	53.92	

MEASUREMENTS BASED ON SLAUGHTER DATA REPORTED:
Prior Slaughter Day's Average Market Hog based on reported slaughter data:
208.77 lbs carcass; BF 0.66; LD 2.63; LEA 7.91; FFLI 53.40%

Packer Owned Example (Type 9)

Packer sold:	TOTALS/WTD AVG All Purchase Types
HEAD COUNT	12,678
CARCASS BASE PRICE	69.69
AVERAGE NET PRICE	71.83
AVERAGE OF LOWEST NET LOTS	66.35
AVERAGE OF HIGHEST NET LOTS	79.94
AVERAGE LIVE WT	277.53
AVERAGE CARCASS WT	208.28
AVERAGE SORT LOSS	-1.64
AVERAGE BACKFAT	0.66
AVERAGE LOIN DEPTH (LD)	2.59
LOINEYE AREA (LD Converted)	7.77
AVERAGE LEAN PERCENT (Packer Buying Programs)	56.71

Packer Owned:	TOTALS/WTD AVG
HEAD COUNT	123,004
AVERAGE LIVE WT	275.32
AVERAGE CARCASS WT	208.31
AVERAGE BACKFAT	0.68
AVERAGE LOIN DEPTH (LD)	2.47
AVERAGE LEAN PERCENT	53.92

MEASUREMENTS BASED ON SLAUGHTER DATA REPORTED:
 Prior Slaughter Day's Average Market Hog based on reported slaughter data:
 208.77 lbs carcass; BF 0.66; LD 2.63; LEA 7.91; FFLI 53.40%

Negotiated Formula Definition

(Types 10 & 11)

- A purchase of swine by a packer which is similar to a negotiated purchase where there is interaction between a buyer and a seller to settle on a price (unknown) but a formula is used as the basis. Must be delivered within 14 days.

Negotiated Formula Example

(Producer Sold - Type 10)

- Producer Newex of Ohio negotiates to sell a lot of hogs to packer Hottechi of Illinois on Friday using next Monday's Prior Day IA/MN (HG204) quote. Newex will deliver 155 head of Iowa finished hogs to Hottechi on Monday at 9:00 AM. The two do not have any longstanding agreements. On Monday the IA/MN quote is \$77.75.

Negotiated Formula Example

(Producer Sold - Type 10)

LPS-119b: Swine Daily Report - Purchased Swine Showing 156 of 156 results

Select All Deselect All Export to Excel Save Preference

...	...	Purchase Type Code	Head Co...	Ave...	Base Price...	Origin	Reporting...	Class Code...
		Packer Sold Negotiated Formula Purchase	159		77.46	Iowa	10:00 a.m.	Barrows/Gilts
		Packer Sold Negotiated Formula Purchase	156		77.75	Iowa	10:00 a.m.	Barrows/Gilts
<input checked="" type="checkbox"/>		Packer Sold Negotiated Formula Pur...	155		77.75	Iowa	10:00 a.m.	Barrows/Gi...
		Packer Sold Negotiated Formula Purchase	155		77.75	Iowa	10:00 a.m.	Barrows/Gilts

- Daily AM and PM: National ([HG202](#) and [HG203](#)) and IA/MN ([HG205](#) and [HG206](#)), ECB ([HG209](#) and [HG210](#)), and WCB ([HG211](#) and [HG212](#))
- Prior Day: National ([HG200](#)), IA/MN ([HG204](#)), ECB ([HG207](#)), WCB ([HG208](#))

Negotiated Formula Example (Producer Sold - Type 10)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market New

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$60.00 - \$67.00, wtd Avg \$65.02, 5 Day Rolling Avg \$62.24

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, wtd Avg \$68.43, 5 Day Rolling Avg \$68.43

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, wtd Avg \$65.51, 5 Day Rolling Avg \$65.51

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)

BF	4.0/ 1.4	5.0/ 1.7	6.0/ 2.0	7.0/ 2.3	8.0/ 2.7
0.4	63.00 69.00	64.50 70.50	65.50 70.50	66.50 72.00	67.00 73.56
0.5	60.00 67.79	63.00 69.12	65.50 70.45	66.00 71.78	67.00 73.56
0.6	60.00 67.50	63.00 69.18	65.50 70.52	66.50 69.50	67.29
0.7	60.00 66.00	60.00 66.58	63.00 67.91	65.50 69.25	66.00 71.02
0.8	59.00 65.00	60.00 66.00	63.00 66.64	64.50 67.98	66.00 69.75
0.9	59.00 64.00	60.00 65.00	60.00 65.50	63.00 66.71	65.50 68.50
1.0	57.00 63.00	59.00 64.00	60.00 65.00	63.00 66.00	64.50 67.50
1.1	56.00 61.00	59.00 62.00	60.00 64.50	60.00 65.50	64.50 66.50
1.2	56.00 59.00	57.00 60.00	59.00 64.00	60.00 65.00	63.00 66.00

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$73.00 - \$80.00, wtd Avg \$76.52, 5 Day Rolling Avg \$77.04

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$71.70 - \$79.86, wtd Avg \$75.35, 5 Day Rolling Avg \$76.33

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$71.70 - \$80.00, wtd Avg \$75.88, 5 Day Rolling Avg \$76.71

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

Negotiated Formula Example (Producer Sold - Type 10)

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$73.00 - \$80.00, wtd Avg \$76.52, 5 Day Rolling Avg \$77.04

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$71.70 - \$79.86, wtd Avg \$75.35, 5 Day Rolling Avg \$76.33

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$71.70 - \$80.00, wtd Avg \$75.88, 5 Day Rolling Avg \$76.71

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

Negotiated Formula Example

(Packer Sold - Type 11)

- Producer Green-Plus of Iowa, who owns 12% of Dell Packing of Iowa, has extra hogs to sell and calls up packer Labdrill of Iowa on Friday. The two do not have any longstanding agreements. Green-Plus agrees to sell the Iowa finished hogs to Labdrill at 90% of the Friday afternoon pork cutout (PK602). Green-Plus will deliver the 162 head of hogs Monday for \$45.76.

Negotiated Formula Example

(Packer Sold - Type 11)

LPS-119b: Swine Daily Report - Purchased Swine Showing 14 of 14 results

Select All Deselect All Export to Excel Save Preference

..	.. Purchase Type Code	Head Count...	Average Li...	Base Price...	Origin	Reporting...	Class Code...
	Packer Sold Other Purchase A...	162		45.76	Iowa	10:00 a.m.	Barrows/Gilts
	Packer Sold Other Purchase A...	162		45.76	Iowa	10:00 a.m.	Barrows/Gilts
<input checked="" type="checkbox"/>	Packer Sold Other Purchas...	162		45.76	Iowa	10:00 a.m.	Barrows/Gi...
	Packer Sold Other Purchas...	162		45.76	Iowa	10:00 a.m.	Barrows/Gi...

- Daily AM and PM: National ([HG202](#) and [HG203](#)), IA/MN ([HG205](#) and [HG206](#)), and WCB ([HG211](#) and [HG212](#))
- Prior Day: National ([HG200](#)), IA/MN ([HG204](#)), and WCB ([HG208](#))

Negotiated Formula Example (Packer Sold - Type 11)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market New

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer Sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,618	144,741	159,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer Sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer Sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$60.00 - \$67.00, wtd Avg \$65.02, 5 Day Rolling Avg \$62.24

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, wtd Avg \$68.43, 5 Day Rolling Avg \$68.43

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$59.70 - \$69.06, wtd Avg \$65.51, 5 Day Rolling Avg \$65.51

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)

BF	4.0/ 1.4	5.0/ 1.7	6.0/ 2.0	7.0/ 2.3	8.0/ 2.7
0.4	63.00 69.00	64.50 70.50	65.50 70.50	66.50 72.00	67.00 73.56
0.5	60.00 67.79	63.00 69.12	65.50 70.45	66.00 71.78	67.00 73.56
0.6	60.00 67.50	63.00 69.18	65.50 70.52	66.50 69.50	67.29
0.7	60.00 66.00	60.00 66.58	63.00 67.91	65.50 69.25	66.00 71.02
0.8	59.00 65.00	60.00 66.00	63.00 66.64	64.50 67.98	66.00 69.75
0.9	59.00 64.00	60.00 65.00	60.00 65.50	63.00 66.71	65.50 68.50
1.0	57.00 63.00	59.00 64.00	60.00 65.00	61.00 66.00	64.50 67.50
1.1	56.00 61.00	59.00 62.00	60.00 64.50	60.00 65.50	64.50 66.50
1.2	56.00 59.00	57.00 60.00	59.00 64.00	60.00 65.00	63.00 66.00

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$40.00 - \$50.00, wtd Avg \$44.52, 5 Day Rolling Avg \$46.24

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$49.06, wtd Avg \$45.43, 5 Day Rolling Avg \$46.03

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$50.00, wtd Avg \$45.01, 5 Day Rolling Avg \$45.91

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

Negotiated Formula Example (Packer Sold - Type 11)

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$40.00 - \$50.00, wtd Avg \$44.52, 5 Day Rolling Avg \$46.24

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$49.06, wtd Avg \$45.43, 5 Day Rolling Avg \$46.03

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$50.00, wtd Avg \$45.01, 5 Day Rolling Avg \$45.91

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

Purchase Type Scenarios

Swine Purchase Types

- Negotiated - Producer Sold (Type 1)
- Negotiated - Packer Sold (Type 5)

- Other Market Formula - Producer Sold (Type 2)
- Other Market Formula – Packer Sold (Type 6)

- Swine or Pork Market Formula - Producer Sold (Type 3)
- Swine or Pork Market Formula – Packer Sold (Type 7)

- Other Purchase Arrangement - Producer Sold (Type 4)
- Other Purchase Arrangement - Packer Sold (Type 8)

- Packer Owned (Type 9)

- Negotiated Formula - Producer Sold (Type 10)
- Negotiated Formula – Packer Sold (Type 11)

Scenario 1

- Today is New Years Eve (January 1st). Joe of Bioplex (producer) and Jay of Finhigh (packer) meet at a party and start talking about hogs. Joe and Jay agree to a year long pricing arrangement using the negotiated quote on the HG212 report plus \$1.50 on the day of delivery. Joe unannounced delivers 50 head of hogs to Jay on January 6. (Eventually prices at \$71.56.)
- What is this Purchase Type?

Scenario 1

Swine or Pork Market Formula – Producer Sold (Type 3)

MEASUREMENTS BASED ON SLAUGHTER DATA SUBMITTED

5-Day Rolling Average Market Hog: 201.30 lb carcass, 0.65 inch back-fat,
7.21 square inch loin/2.40 inch loin depth, FFLI: 53.01%

Price Range \$65.50 - \$69.25

SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 136,392

Base Price Range \$68.54 - \$75.31, weighted Average \$72.48

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (live basis, 240-320 lbs): 1,724

Compared to Prior Day's closing weighted average (LM_HG200), 0.39 higher

Price Rng \$47.00 - \$52.70, wtd Avg \$49.62, 5 Day Rolling Avg \$47.48

Scenario 2

- Producer Blackzim of Minnesota and Groovestreet of Minnesota have a pricing agreement where packer Groovestreet will pay Blackzim the CME Lean Hog Index quote on the day of delivery for its Minnesota finished hogs. Blackzim calls Groovestreet two months later and agrees to take the CME Lean Hog Index quoted price tomorrow the day he delivers 60 head of hogs. (The price winds up being \$69.03.)
- What is this Purchase Type?

Scenario 2

Swine or Pork Market Formula – Producer Sold (Type 3)

MEASUREMENTS BASED ON SLAUGHTER DATA SUBMITTED

5-Day Rolling Average Market Hog: 201.30 lb carcass, 0.65 inch back-fat,
7.21 square inch loin/2.40 inch loin depth, FFLI: 53.01%

Price Range \$65.50 - \$69.25

SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 136,392

Base Price Range \$68.54 - \$75.31, weighted Average \$72.48

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (live basis, 240-320 lbs): 1,724

Compared to Prior Day's closing weighted average (LM_HG200), 0.39 higher

Price Rng \$47.00 - \$52.70, wtd Avg \$49.62, 5 Day Rolling Avg \$47.48

Scenario 3

- Today at 2:00 PM producer Betatech of Kansas agrees to sell its hogs to packer Cancity of Nebraska using today's CME Lean Hog Index (1:30 PM quote) at \$45.59. Betatech will deliver 55 head of Kansas finished hogs this afternoon at 2:30 PM.
- What is this Purchase Type?

Scenario 3

Negotiated Sale – Producer Sold (Type 1)

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$40.00 - \$50.00, wtd Avg \$44.52, 5 Day Rolling Avg \$46.24

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$49.06, wtd Avg \$45.43, 5 Day Rolling Avg \$46.03

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$50.00, wtd Avg \$45.01, 5 Day Rolling Avg \$45.91

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

Scenario 4

- At 8:00 AM today, producer Sonron of Ohio agrees to sell 75 head of hogs to packer J-Texon of Illinois. Sonron will receive a \$1.00 premium for these Ohio finished, Beta Agonist Free hogs for delivery this afternoon at 2:00 PM. (Prices at \$72.12.)
- What is this Purchase Type?

Scenario 4

Other Purchase Arrangement – Producer Sold (Type 4)

LM_HG200
 Des Moines, Iowa Day, Month ##, 20## USDA Market News
 NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
 PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
 BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	138,818	144,741	139,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,008	4,025	0
Packer sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (including Packer sold)

Scenario 5

- Producer Doncon of Kansas owns 10% of packer Plexzap of Nebraska. Doncon sells 25 head of Kansas finished hogs to Plexzap using 88% of today's afternoon pork cutout (PK602) for delivery tomorrow morning.
- What is this Purchase Type?

Scenario 5

Packer Owned (Type 9)

Packer sold:	TOTALS/WTD AVG All Purchase Types
HEAD COUNT	12,678
CARCASS BASE PRICE	69.69
AVERAGE NET PRICE	71.83
AVERAGE OF LOWEST NET LOTS	66.35
AVERAGE OF HIGHEST NET LOTS	79.94
AVERAGE LIVE WT	277.53
AVERAGE CARCASS WT	208.28
AVERAGE SORT LOSS	-1.64
AVERAGE BACKFAT	0.66
AVERAGE LOIN DEPTH (LD)	2.59
LOINEYE AREA (LD converted)	7.77
AVERAGE LEAN PERCENT (Packer Buying Programs)	56.71

Packer owned:	TOTALS/WTD AVG
HEAD COUNT	123,004
AVERAGE LIVE WT	275.32
AVERAGE CARCASS WT	208.31
AVERAGE BACKFAT	0.68
AVERAGE LOIN DEPTH (LD)	2.47
AVERAGE LEAN PERCENT	53.92

MEASUREMENTS BASED ON SLAUGHTER DATA REPORTED:
 Prior Slaughter Day's Average Market Hog based on reported slaughter data:
 208.77 lbs carcass; BF 0.66; LD 2.63; LEA 7.91; FFLI 53.40%

Scenario 6

- Producer Isdom of Iowa and packer Golddex of Minnesota have a pricing arrangement to use a 1:30 PM CME Futures quote month. On February 1, Isdom agrees to deliver 200 head of Iowa finished hogs to Golddex on February 7 at \$68.87.
- What is this Purchase Type?

Scenario 6

Other Market Formula – Producer Sold (Type 2)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual Week Ago	Actual Year Ago
Producer sold			
Negotiated	8,148	8,971	8,100
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	128,618	144,741	150,142
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,098	4,025	0
Packer sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer sold						
Head Count	5,920	52,200	129,370	149,192	360	337,051
Base Price	65.00	69.69	68.39	68.16	67.89	67.28
Packer sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (Including Packer sold)

Scenario 7

- Producer Namzim Farms of Iowa is owned by packer Donware Pack of Iowa (15%). Namzim Farms sells 100 head of Iowa finished hogs to competitor Ginko Packing in Nebraska on Monday using the Prior Day IA/MN quote (\$63.25) on the day of delivery (Thursday).
- What is this Purchase Type?

Scenario 7

Swine or Pork Market Formula – Packer Sold (Type 7)

MEASUREMENTS BASED ON SLAUGHTER DATA SUBMITTED

5-Day Rolling Average Market Hog: 201.30 lb carcass, 0.65 inch back-fat,
7.21 square inch loin/2.40 inch loin depth, FFLI: 53.01%

Price Range \$65.50 - \$69.25

SWINE OR PORK MARKET FORMULA PURCHASE (Including Packer Sold)

Barrows & Gilts (carcass basis): 136,392

Base Price Range \$62.17 - \$68.44, weighted Average \$66.13

NEGOTIATED PURCHASE (Including Packer Sold)

Barrows & Gilts (live basis, 240-320 lbs): 1,724

Compared to Prior Day's closing weighted average (LM_HG200), 0.39 higher

Price Rng \$47.00 - \$52.70, wtd Avg \$49.62, 5 Day Rolling Avg \$47.48

Scenario 8

- Producer Sumace Farms of Kansas is owned by packer Pope & Associates of Nebraska (7%). Sumace Farms sells 4,000 head of Kansas finished, Antibiotic Free hogs to a competitor in Iowa with a \$3.00 premium (\$88.00).
- What is this Purchase Type?

Scenario 8

Other Purchase Arrangement – Packer Sold (Type 8)

LM_HG200
Des Moines, Iowa Day, Month ##, 20## USDA Market News

NATIONAL DAILY DIRECT PRIOR DAY HOG REPORT
PLANT DELIVERED PURCHASE DATA FOR Day, Month ## 20##

CURRENT VOLUME BY PURCHASE TYPE
BARROWS & GILTS LIVE AND CARCASS BASIS

	Actual Prior Day	Actual week Ago	Actual Year Ago
Producer sold			
Negotiated	8,148	6,971	8,106
Other Market Formula	52,559	36,982	40,233
Swine or Pork Market Formula	130,826	144,741	133,172
Other Purchase Arrangement	152,318	153,645	128,366
Negotiated Formula	2,008	4,025	0
Packer sold (all purchase types)	13,826	12,174	18,509

	NEGOTIATED	OTHER MARKET FORMULA	SWINE OR PORK MARKET FORMULA	OTHER PURCHASE ARRGMENT	NEGOTIATED FORMULA	TOTALS/ WTD AVG
Barrows & Gilts (carcass basis):						
Producer sold						
Head Count	5,929	52,200	129,370	149,192	360	337,051
Base Price	65.02	69.69	65.39	68.16	67.89	67.28
Packer sold						
Head Count						13,725
Base Price						66.54

NEGOTIATED PURCHASE (including Packer sold)

Scenario 9

- Producer Dynamic Industries of Iowa owns 9% of packer Clockworx of Iowa. Dynamic Industries calls Openlane Packing today (Monday) with 40 head of hogs to sell. Dynamic Industries and Openlane Packing do not have any prior agreements. Openlane Packing agrees to use the unknown National quote (HG203) on the day of delivery (Friday). (Eventually priced at \$44.03.)
- What is this Purchase Type?

Scenario 9

Negotiated Formula – Packer Sold (Type 11)

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$40.00 - \$50.00, wtd Avg \$44.52, 5 Day Rolling Avg \$46.24

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$49.06, wtd Avg \$45.43, 5 Day Rolling Avg \$46.03

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$39.70 - \$50.00, wtd Avg \$45.01, 5 Day Rolling Avg \$45.91

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

Scenario 10

- Producer Yearin Corp. of Minnesota has an extra lot of hogs to sell. On Monday morning, Yearin calls packer Cheers and Duff Corp. in Minnesota and agrees to sell 80 head of Minnesota finished hogs to Cheers and Duff Corp. using next Wednesday's unknown Prior Day National quote (HG200) for delivery later that afternoon (1:30 PM). (Eventually priced at \$75.25.)
- What is this Purchase Type?

Scenario 10

Negotiated Formula – Producer Sold (Type 10)

NEGOTIATED PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 5,929

Compared to the prior day, on a plant by plant basis, weighted average base prices were 4.00 lower to 3.88 higher, the market trend is not well established. Slow market activity with light demand.

Compared to Prior Day's closing weighted average (LM_HG200), 0.78 higher

Base Price Rng \$73.00 - \$80.00, wtd Avg \$76.52, 5 Day Rolling Avg \$77.04

NEGOTIATED FORMULA PURCHASE (Including Packer sold)

Barrows & Gilts (carcass basis): 1,000

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$71.70 - \$79.86, wtd Avg \$75.35, 5 Day Rolling Avg \$76.33

COMBINED NEGOTIATED & NEGOTIATED FORMULA PURCHASES (Including Packer sold)

Barrows & Gilts (carcass basis): 6,929

Compared to Prior Day's closing weighted average (LM_HG200), no comparison

Base Price Rng \$71.70 - \$80.00, wtd Avg \$75.88, 5 Day Rolling Avg \$76.71

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

Questions?

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Web: <https://www.marketnews.usda.gov/mnp/lr-home>

Livestock Mandatory Price Reporting Resources:

<https://www.ams.usda.gov/rules-regulations/mmr/lmr>