

# Market Information BULLETIN

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Southeast Marketing Area  
Federal Order 7

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ISSUED FOR THE INFORMATION OF PRODUCERS WHO ARE NOT MEMBERS OF COOPERATIVE ASSOCIATIONS

## Dairy Market Update and Forecasts

*Excerpts from Livestock, Dairy, & Poultry Outlook, June 18, 2018, Economic Research Service, USDA:*

On June 7, USDA announced that California dairy producers had voted to approve a Federal Milk Marketing Order (FMMO) for California. Affected parties must comply with all provisions beginning November 1, 2018. The California FMMO would replace the current California State Order (CSO) classified price formulas with uniform end-product pricing formulas currently used in the 10 existing FMMOs. According to the economic analysis provided by USDA Agricultural Marketing Service (AMS), regulated minimum prices to be received by farmers would likely be greater than CSO minimum prices. However, pooling regulations under the proposed FMMO would allow handlers to elect not to pool milk used in manufacturing.

On June 5, 2018, Mexico published a list of tariffs on U.S. product imports in response to tariffs recently imposed by the United States on steel and aluminum. The list includes several types of agricultural products, including cheese. With publication of the list, Mexico has imposed tariffs on cheese of 10 or 15 percent, depending on the cheese type, and the tariffs will be increased to 20 and 25 percent on July 5. In 2017, the listed cheeses made up more than 99 percent of the volume of cheeses exported from the United States to Mexico. Mexico is the largest export U.S. destination for cheese. In 2017, 28.3 percent of U.S. cheese exports went to Mexico, accounting for 1.7 percent of U.S. cheese production. According to Mexico's statistics as reported in the Global Trade Atlas, 75.1 percent of Mexico's 2017 cheese imports came from the United States.

With lower milk production forecast, higher expected exports, and recent price strength, price forecasts have been raised for butter, nonfat dry milk, and dry whey to \$2.295-2.365, \$0.775-0.815, and \$0.295-\$0.315, respectively. The cheese price forecast is unchanged at the midpoint from last month's forecast, at \$1.605-\$1.645 per pound, as negative effects of Mexico's tariffs are expected to be offset by robust exports to other countries and competing uses for milk. The all milk price forecast for 2018 is \$16.60-\$17.00/cwt, an increase of 35 cents from the last forecast at the midpoint of the range. (continued on pg. 4)

## Uniform Price Higher in May

The uniform price in Fulton County, GA, was \$17.46 per hundredweight of milk at 3.5 percent butterfat for the month of May. The uniform price is \$0.58 higher than the previous month and is \$0.37 per hundredweight lower compared to May 2017.

Class I utilization was 67.75 percent in May, 2.73 percent higher than the previous month and 4.83 percent higher than May of last year.

## National Dairy Situation

The USDA estimates that the total U.S. production of milk in April was 18.4 billion pounds, 0.6 percent higher than April of last year and 0.4 percent higher compared with March 2018 on a daily average basis. Total cheese output (excluding cottage cheese) was 1.07 billion pounds, 0.9 percent above April 2017 but 0.5 percent below March 2018 on a daily average basis. Butter production was 175 million pounds, 8.3 percent above April 2017 but 0.5 percent below March 2018 on a daily average basis.

Nonfat dry milk powder production was 166.3 million pounds in April, 3.8 percent lower than last year and 3.8 percent lower than March on a daily average basis. Total dry whey production was 85.3 million pounds in April, 0.7 percent higher than April 2017 and 2.8 percent lower than the previous month on a daily average basis. Whey protein concentrates production was 40.7 million pounds in April, 3.3 percent lower than April 2017 and 6.5 percent lower than March on a daily average basis.

April's milk-feed price ratio, the pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk, was 1.90, a decline from the previous month's ratio of 1.97. Higher feed costs outweighed an increase in the all milk price, forcing the ratio lower.

**F.O. 7 - SOUTHEAST: CALCULATION OF UNIFORM PRICES - MAY 2018**

**Calculation of Uniform Butterfat Price:**

	<u>Utilization</u>	<u>Pounds</u>	<u>Price/lb.</u>	<u>Value</u>
Class I Butterfat	40.37%	6,791,527	\$2.4777	\$ 16,827,366.44
Class I Differential at Location				223,243.80
Class II Butterfat	44.98%	7,568,059	\$2.6309	19,910,806.42
Class III Butterfat	2.16%	363,337	\$2.6239	953,359.92
Class IV Butterfat	12.49%	2,101,046	\$2.6239	5,512,934.60
<b>Total Butterfat</b>	<b>100.00%</b>	<b>16,823,969</b>		<b>\$ 43,427,711.18</b>
<b>Uniform Butterfat Price per lb. (Fulton County, Georgia):</b>				<b>\$2.5813</b>

**Calculation of Uniform Skim Milk Price:**

<b>Producer Milk</b>	<u>Utilization</u>	<u>Pounds</u>	<u>Price per unit</u>	<u>Value</u>
Class I Skim Milk	68.78%	302,672,384	\$5.98 /cwt.	\$ 18,099,808.59
Class I Butterfat	40.37%	6,791,527	\$2.4777 /lb.	16,827,366.44
Class I Differential at Location		309,463,911		10,149,650.66
<b>Total Class I Milk</b>	<b>67.75%</b>	<b>309,463,911</b>		<b>\$ 45,076,825.69</b>
Class II Skim Milk	15.89%	69,920,076	\$5.45 /cwt.	\$ 3,810,644.17
Class II Butterfat	44.98%	7,568,059	\$2.6309 /lb.	19,910,806.42
<b>Total Class II Milk</b>	<b>16.96%</b>	<b>77,488,135</b>		<b>\$ 23,721,450.59</b>
Class III Skim Milk	8.25%	36,285,530	\$6.21 /cwt.	\$ 2,253,331.42
Class III Butterfat	2.16%	363,337	\$2.6239 /lb.	953,359.92
<b>Total Class III Milk</b>	<b>8.02%</b>	<b>36,648,867</b>		<b>\$ 3,206,691.34</b>
Class IV Skim Milk	7.08%	31,133,373	\$5.58 /cwt.	\$ 1,737,242.21
Class IV Butterfat	12.49%	2,101,046	\$2.6239 /lb.	5,512,934.60
<b>Total Class IV Milk</b>	<b>7.27%</b>	<b>33,234,419</b>		<b>\$ 7,250,176.81</b>
<b>Producer Milk</b>	<b>100.00%</b>	<b>456,835,332</b>		<b>\$ 79,255,144.43</b>

**Adjustments**

Overage and Other Source	\$0.00
Inventory Adjustments	\$56,499.32
Producer butterfat at uniform butterfat price	(\$43,427,711.18)
Location Adjustments to Producers	\$2,530,947.96
1/2 Unobligated Balance in P.S.F.	\$211,556.82
<b>Adjusted Pool Value</b>	<b>\$ 8.77851</b>
Reserve for Producer Settlement Fund	\$ 0.04851
	<b>\$38,626,437.35</b>

**Uniform Skim Milk Price per cwt. (Fulton County, Georgia):**

**\$8.73**

**Uniform Price per cwt. (Fulton County, Georgia)**

**\$17.46\***

\* At 3.5% butterfat test; for information purposes.

**OTHER FEDERAL ORDERS: CLASS I AND UNIFORM PRICES (At 3.5% Butterfat)**

MARKET NAME (Priced at)	CLASS I		UNIFORM		CLASS I %
	May 2018	June 2018	Apr 2018	May 2018	May 2018
Appalachian (Charlotte)	\$ 17.84	\$ 18.65	\$ 16.56	\$ 17.20	67.75%
Arizona (Phoenix)	\$ 16.79	\$ 17.60	\$ 14.50	\$ 15.28	22.98%
Central (Kansas City)	\$ 16.44	\$ 17.25	\$ 14.34	\$ 15.11	27.65%
Florida (Tampa)	\$ 19.84	\$ 20.65	\$ 18.72	\$ 19.25	84.86%
Midwest (Cleveland)	\$ 16.44	\$ 17.25	\$ 14.63	\$ 15.33	30.50%
Northeast (Boston)	\$ 17.69	\$ 18.50	\$ 15.46	\$ 16.14	30.20%
Pacific Northwest (Seattle)	\$ 16.34	\$ 17.15	\$ 14.32	\$ 15.18	20.26%
<b>Southeast (Atlanta)</b>	<b>\$ 18.24</b>	<b>\$ 19.05</b>	<b>\$ 16.88</b>	<b>\$ 17.46</b>	<b>67.75%</b>
Southwest (Dallas)	\$ 17.44	\$ 18.25	\$ 15.24	\$ 16.02	27.32%
Upper Midwest (Chicago)	\$ 16.24	\$ 17.05	\$ 14.54	\$ 15.25	10.00%

**SOUTHEAST MILK MARKETING AREA-FEDERAL ORDER 7  
STATISTICAL SUMMARY**

Receipts:	May 2018	May 2017
<b>Producer Milk</b>		
Class I	309,463,911	312,445,622
Class II	77,486,135	68,895,029
Class III	36,648,867	66,352,593
Class IV	33,234,419	48,890,296
Total Producer Milk	<b>456,835,332</b>	<b>496,583,540</b>
Average Butterfat Test	3.68%	3.66%
Percent of Producer Milk in Class I	67.75%	62.92%
Daily Average Receipts	14,736,624	16,018,824
<b>Other Source Milk</b>		
Class I	5,119,543	5,777,665
Class II	3,338,651	3,098,843
Class III	0	0
Class IV	3,080,497	7,137,761
Total Other Source Milk	<b>11,538,691</b>	<b>16,014,269</b>
<b>Overage</b>		
Class I	0	0
Class II	0	19,670
Class III	0	0
Class IV	0	172,175
Total Overage	<b>0</b>	<b>191,845</b>
<b>Opening Inventory</b>		
Class I	19,319,674	17,460,903
Class II	5,647,325	2,206,026
Class III	61,425	48,951
Class IV	14,391,184	25,233,049
Total Opening Inventory	<b>39,419,608</b>	<b>44,948,929</b>
<b>Total Receipts</b>	<b>507,793,631</b>	<b>557,738,583</b>
<b>Utilization:</b>		
<b>Class I Utilization</b>		
Inventory of Packaged FMP	18,223,838	15,567,360
Route Disposition Class I	301,340,312	308,359,553
Shrinkage	2,117,924	2,273,568
Transfers & Diversions to Nonpool	12,221,054	9,483,709
Total Class I Utilization	<b>333,903,128</b>	<b>335,684,190</b>
Average Butterfat Test	2.17%	2.12%
Daily Average Utilization	10,771,069	10,828,522
<b>Class II Utilization</b>		
Nonfluid Used To Produce	2,719,677	2,788,939
Shrinkage	5,408,291	169
Transfers & Diversions to Nonpool/Commercial Foods Used To Produce/Other Uses	57,203,301	59,170,060
Total Class II Utilization	<b>66,331,269</b>	<b>62,069,168</b>
Average Butterfat Test	9.36%	8.59%
<b>Class III Utilization</b>		
Shrinkage	0	0
Transfers & Diversions to Nonpool	36,710,292	66,421,214
Used To Produce/Other Uses	0	0
Total Class III Utilization	<b>36,710,292</b>	<b>66,421,214</b>
Average Butterfat Test	0.99%	2.57%
<b>Class IV Utilization</b>		
Inventory	14,437,531	18,494,644
Nonfluid Used To Fortify	591,528	715,623
Shrinkage	98,667	5,891,770
Transfers & Diversions to Nonpool Used To Produce/Other Uses	35,578,374	52,835,547
Total Class IV Utilization	<b>50,706,100</b>	<b>81,433,281</b>
Average Butterfat Test	7.13%	7.88%
<b>Total Utilization</b>	<b>507,793,631</b>	<b>557,738,583</b>

## Southeast Market Summary

The minimum order uniform price for payment to producers supplying the Southeast Order marketing area during May 2018 is \$17.46 per hundredweight for milk with a 3.5% butterfat test in Fulton County, Georgia. This is .965 times the uniform skim milk price of \$8.73 per hundredweight plus 3.5 times the uniform butterfat price of \$2.5813 per pound. Payment to producers may be reduced by location differentials, if applicable, and by properly authorized deductions.

Uniform prices are the result of marketwide pooling; all producer milk was classified and priced according to the milk's use. In May, Class I use, which is primarily bottled or packaged fluid milk, accounted for 68.78% of all producer skim milk (priced to handlers at \$5.98 per hundredweight, plus the Class I differential, see page 2) and 40.37% of producer butterfat (priced to handlers at \$2.4777 per pound plus Class I differential). Class II use, which is milk used in fluid cream products and miscellaneous manufacturing, accounted for 15.89% of all producer skim milk (\$5.45 per hundredweight) and 44.98% of producer butterfat (\$2.6309 per pound). Class III use, mostly milk used to produce cheese, accounted for 8.25% of all producer skim milk (\$6.21 per hundredweight) and 2.16% of producer butterfat (\$2.6239 per pound). Class IV use, generally milk processed into butter and powder, accounted for 7.08% of all producer skim milk (\$5.58 per hundredweight) and 12.49% of producer butterfat (\$2.6239 per pound).

Receipts of producer milk during May totaled 456.8 million pounds. There were 20 regulated pool distributing plants, 2 pool supply plant and 14 cooperative associations submitting reports of receipts and utilization that were included in the computation of the uniform prices for May 2018. Class I route disposition in the area was 356.3 million pounds in April 2018.

### Packaged Class I Route Sales in Marketing Area

Product Description	Pounds	Percent
<b><u>April 2018</u></b>		
Whole Milk	127,917,100	35.90%
Fat Free Milk	21,905,029	6.15%
Low fat Milk (incl. 1%)	38,853,020	10.91%
Reduced Fat Milk (incl. 2%)	111,698,672	31.35%
Cultured Fluid Milk (incl. Buttermilk)	6,583,856	1.85%
Flavored Drinks and Milk	49,325,170	13.84%
<b>Total Disposition in Marketing Area</b>	<b>356,282,847</b>	<b>100.0%</b>
Total Disposition by Pool Plants	268,059,058	75.24%
Total Disposition by Nonpool Plants	88,223,789	24.76%
<b>Total Disposition in Marketing Area</b>	<b>356,282,847</b>	<b>100.0%</b>

## Dairy Market Update and Forecasts, cont.

(continued from page 1) Dairy Forecasts for 2019: This month's forecasts account for the recently announced implementation of the California FMMO, which is expected to have product price impacts in 2019. According to an economic analysis by USDA AMS, the higher minimum milk prices to be paid by handlers manufacturing cheese and whey (Class III in the Federal order system) would result in less cheese production, contributing to higher cheese prices. As less cheese is produced, more milk would move into butter and nonfat dry milk production, lowering prices for those products. For California, the largest milk-producing State, milk prices received by dairy farmers are expected to be higher under the new FMMO than they have been under the CSO. In other regions, dairy farmers would receive either higher or lower prices depending on class utilization in the region. On average, the U.S. all-milk price would be higher.

With lower expectations for milk production and the effects of the California FMMO more than offsetting the effects of Mexican cheese tariffs, the cheese price forecast for 2019 has been raised to \$1.625-\$1.725 per pound. The dry whey price forecast has been raised to \$0.300-\$0.330 based on higher expected exports and effects of the California FMMO. The butter price forecast has been lowered slightly to \$2.210-\$2.340 per pound as higher exports of butterfat are more than offset by the effects of more butter production as a result of the California FMMO. The NDM price, however, has been raised 1 cent at the midpoint of the range to \$0.755-\$0.825, as the effects of strong export demand should outweigh higher NDM production as a result of the California FMMO.

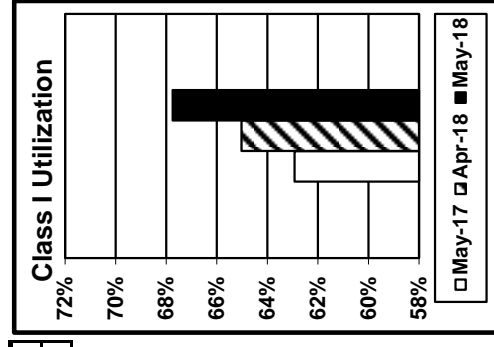
The Class III milk price forecast has been raised to \$15.30-\$16.30 due to higher expected prices for cheese and dry whey. The Class IV milk price forecast has been raised to \$13.70-\$14.80/cwt as the higher expected NDM price forecast is expected to more than offset the lower butter price forecast. The all milk price forecast for 2019 has been raised 45 cents at the midpoint of the range to \$16.70-\$17.70/cwt.

**FEDERAL ORDER 7 - SOUTHEAST: CLASS AND UNIFORM PRICES**

Pool Period	CLASS I*			CLASS II			CLASS III			CLASS IV			UNIFORM*		
	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5
Apr 2017	\$11.55	\$2.4863	\$19.85	\$6.78	\$2.3618	\$14.81	\$7.23	\$2.3548	\$15.22	\$5.98	\$2.3548	\$14.01	\$9.92	\$2.3992	\$17.97
May	\$10.94	\$2.4116	\$19.00	\$6.60	\$2.4204	\$14.84	\$7.38	\$2.4134	\$15.57	\$6.26	\$2.4134	\$14.49	\$9.72	\$2.4133	\$17.83
Jun	\$11.14	\$2.3872	\$19.11	\$6.89	\$2.7136	\$16.15	\$7.22	\$2.7066	\$16.44	\$6.65	\$2.7066	\$15.89	\$10.04	\$2.5760	\$18.70
Jul	\$11.12	\$2.7592	\$20.39	\$7.41	\$2.9526	\$17.48	\$5.33	\$2.9456	\$15.45	\$6.52	\$2.9456	\$16.60	\$9.95	\$2.8681	\$19.64
Aug	\$10.35	\$3.0099	\$20.52	\$7.25	\$3.0179	\$17.56	\$6.25	\$3.0109	\$16.57	\$6.29	\$3.0109	\$16.61	\$9.83	\$3.0111	\$20.02
Sep	\$10.13	\$3.0671	\$20.51	\$7.03	\$2.8629	\$16.80	\$6.59	\$2.8559	\$16.36	\$6.08	\$2.8559	\$15.86	\$9.63	\$2.9466	\$19.61
Oct	\$10.47	\$2.8960	\$20.24	\$6.84	\$2.6716	\$15.95	\$7.63	\$2.6646	\$16.69	\$5.72	\$2.6646	\$14.85	\$9.80	\$2.7619	\$19.12
Nov	\$11.08	\$2.7184	\$20.21	\$6.58	\$2.5616	\$15.32	\$8.23	\$2.5546	\$16.88	\$5.23	\$2.5546	\$13.99	\$10.24	\$2.6246	\$19.07
Dec	\$12.10	\$2.5715	\$20.68	\$5.94	\$2.5021	\$14.49	\$6.95	\$2.4951	\$15.44	\$4.95	\$2.4951	\$13.51	\$10.57	\$2.5269	\$19.04
Jan 2018	\$10.78	\$2.5255	\$19.24	\$5.70	\$2.4601	\$14.11	\$5.61	\$2.4531	\$14.00	\$4.71	\$2.4531	\$13.13	\$9.65	\$2.4823	\$18.00
Feb	\$9.51	\$2.5356	\$18.05	\$5.38	\$2.3560	\$13.44	\$5.37	\$2.3490	\$13.40	\$4.82	\$2.3490	\$12.87	\$8.40	\$2.4196	\$16.57
Mar	\$9.18	\$2.3714	\$17.16	\$5.55	\$2.4343	\$13.88	\$5.93	\$2.4343	\$14.24	\$4.71	\$2.4273	\$13.04	\$8.16	\$2.4081	\$16.30
Apr	\$9.62	\$2.4631	\$17.90	\$5.41	\$2.5183	\$14.03	\$5.89	\$2.5113	\$14.47	\$4.86	\$2.5113	\$13.48	\$8.45	\$2.4944	\$16.88
May	\$9.78	\$2.5157	\$18.24	\$5.45	\$2.6309	\$14.47	\$6.21	\$2.6239	\$15.18	\$5.58	\$2.6239	\$14.57	\$8.73	\$2.5813	\$17.46
Jun	\$10.15	\$2.6454	\$19.05	\$6.33											

**FEDERAL ORDER 7 - SOUTHEAST: POOLED RECEIPTS AND UTILIZATION OF PRODUCER MILK**

Pool Period	Producer Milk 1000 lbs.	Number of Farms	CLASS I		CLASS II		CLASS III		CLASS IV	
			1000 lbs.	%	1000 lbs.	%	1000 lbs.	%	1000 lbs.	%
Apr 2017	501,646	1,578	298,804	59.57%	64,104	12.78%	68,088	13.57%	70,650	14.08%
May	496,584	1,589	312,446	62.92%	68,895	13.87%	66,353	13.36%	48,890	9.85%
Jun	450,975	1,645	298,763	66.25%	69,834	15.49%	56,703	12.57%	25,675	5.69%
Jul	422,316	1,814	285,119	67.51%	67,810	16.06%	43,037	10.19%	26,350	6.24%
Aug	427,360	1,902	330,006	77.22%	64,618	15.12%	18,284	4.28%	14,452	3.38%
Sep	408,376	1,824	312,637	76.55%	61,080	14.96%	11,500	2.82%	23,159	5.67%
Oct	424,246	1,840	315,628	74.40%	64,366	15.17%	10,281	2.42%	33,970	8.01%
Nov	422,925	1,808	316,742	74.89%	66,679	15.77%	10,918	2.58%	28,586	6.76%
Dec	452,716	1,830	318,219	70.29%	66,442	14.68%	23,050	5.09%	45,006	9.94%
Jan 2018	476,314	1,922	345,495	72.54%	70,352	14.77%	20,218	4.24%	40,249	8.45%
Feb	429,423	1,683	292,267	68.06%	63,177	14.71%	40,181	9.36%	33,798	7.87%
Mar	500,008	1,693	323,728	64.74%	83,253	16.65%	43,478	8.70%	49,549	9.91%
Apr	481,785	1,738	313,271	65.02%	74,794	15.52%	37,899	7.87%	55,822	11.59%
May	456,835	1,740**	309,464	67.75%	77,488	16.96%	36,649	8.02%	33,234	7.27%



\* Class I and uniform prices are at Fulton County (Atlanta), Georgia.\*\* Estimated

## Southeast Marketing Area - Federal Order 7

2018 Pool and Payment Dates							
Pool Month	Pool & Uniform Price Release Date	MA Payment Dates		Payments for Producer Milk			
		Due to:	Due From:	Partial Payment** Due		Final Payment Due	
		All Funds	P/S & T-Credit	Coop	Nonmember	Coop	Nonmember
June	07/11/18	07/12/18	07/13/18	06/25/18	06/26/18	07/13/18	07/16/18
July	08/11/18	08/13/18	08/14/18	07/25/18	07/26/18	08/14/18	08/15/18
August	09/11/18	09/12/18	09/13/18	08/27/18	08/27/18	09/13/18	09/14/18

\*\* The base rate for making partial payments in Fulton County, GA for June will be \$15.71 per hundredweight. This is 90 percent of the preceding month's uniform price of \$17.46 per hundredweight.

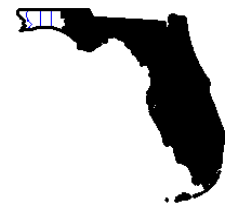
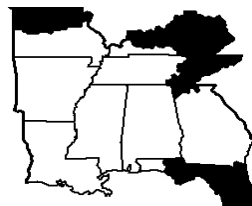
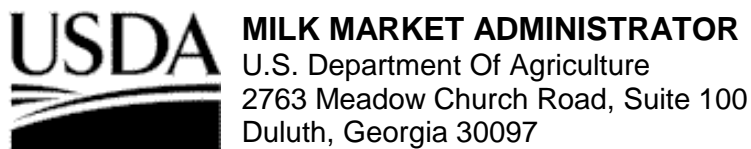
Producer Touch Base Requirements & Handler Diversion Limits												
[per Order Amendment issued March 17, 2008]												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Producer Touch Base Days	1	1	1	1	1	1	1	1	1	1	1	1
Diversion Percentage Limits	25%	25%	35%	35%	35%	35%	25%	25%	25%	25%	25%	35%

### WASDE Dairy Report 1/ WASDE – 578 June 12, 2018

The milk production forecast for 2018 is reduced from last month on slightly lower cow numbers and slower expected growth in milk per cow. No change is made to the annual cow herd for 2019, but the milk production forecast for 2019 is lowered from last month on continued slow growth in milk per cow.

The 2018 cheese price is unchanged at the midpoint of the range, but is raised for 2019. The 2018 butter price forecast is raised, but is reduced slightly for 2019. Nonfat dry milk (NDM) and whey price forecasts are raised for both 2018 and 2019 on strong demand and a reduced production forecast. For 2018, the Class III price is raised on the stronger whey price. The Class IV price forecast reflects higher butter and NDM prices. For 2019, both Class III and Class IV prices are raised. The all milk price is forecast higher at \$16.60 to \$17.00 per cwt for 2018 and is increased to \$16.70 to \$17.70 per cwt for 2019.

*1/ The World Agricultural Supply and Demand Estimates (WASDE) report provides USDA's comprehensive forecasts of supply and demand for major U.S. and global crops and U.S. livestock, including dairy. The most recent WASDE report is available at [www.usda.gov/oce/commodity/wasde/index.htm](http://www.usda.gov/oce/commodity/wasde/index.htm).*



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