

# Market Information BULLETIN

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www.fmmatlanta.com

October 2018



Volume 19—No. 10

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

## USDA Dairy Forecast for 2019

*Excerpts from Livestock, Dairy, & Poultry Outlook, October 17, 2018, Economic Research Service, USDA:*

Based on the recent increase in milk cow numbers, the forecast for the size of the milking herd has been raised 5,000 head to 9.410 million head for the year. The 2019 forecast for yield per cow has been raised to 23,525 pounds, 30 pounds higher than last month's forecast, due to recent growth and continued expectations of relatively low feed prices. With both higher expected cow numbers and higher expected yields, the milk production forecast for 2019 is 221.4 billion pounds, 0.4 billion pounds higher than the last forecast.

Strength in imports of butterfat and cheese is expected to continue in 2019. As a result, imports on a milk-fat basis are now forecast at 6.3 billion pounds for 2019, an increase of 0.3 billion pounds from the last forecast. The export forecast remains at 9.8 billion pounds for the year. The domestic use forecast has been raised 0.6 billion pounds to 217.5 billion, as strong demand is expected to continue into next year. Strength in demand is expected to contribute to a year-over-year decrease in ending stocks, which are forecast at 12.5 billion pounds at the end of 2019.

On a skim-solids basis, the import forecast has been lowered 0.1 billion pounds to 5.5 billion pounds, based on lower expected MPC imports. Exports on a skim-solids basis are projected at 44.1 billion pounds for 2019, unchanged from last month's forecast. Ending stocks are forecast at 10.8 billion pounds, the same as previously forecast. The forecast for domestic use on a milk-fat basis has been raised 0.1 billion pounds to 181.6 billion, which would represent year-over-year growth of 1.7 percent from the 2018 forecast.

Small changes were made in the product price forecasts for 2019, with the largest being for the dry whey price forecast; the price was raised 3.5 cents at the midpoint of the range to \$0.385-\$0.415 per pound, based on recent domestic price strength. The cheddar cheese price forecast has been lowered to \$1.575-\$1.665 per pound. The butter price forecast is slightly higher for the first quarter, based on recent price strength; the annual 2019 projection is \$2.215-\$2.335 per pound. The NDM (continued on pg. 4)

## Uniform Price Higher

The uniform price in Fulton County, GA, was \$17.94 per hundredweight of milk at 3.5 percent butterfat for the month of September. The uniform price is \$0.41 per hundredweight higher than the previous month and is \$1.67 per hundredweight lower compared to September 2017.

Class I utilization was 74.76 percent in September, 0.89 percent lower than the previous month and 1.79 percent lower than September of last year.

## National Dairy Situation

The USDA estimates that the total U.S. production of milk in August was 18.25 billion pounds, 1.1 percent higher than August of last year and 0.5 percent lower compared with July 2018 on a daily average basis. Total cheese output (excluding cottage cheese) was 1.08 billion pounds, 2.8 percent above August 2017 but 0.7 percent below July 2018. Butter production was 134 million pounds, 2.1 percent above August 2017 but 0.5 percent below July 2018 on a daily average basis.

Nonfat dry milk powder production was 123.0 million pounds in August, 10.1 percent below last August and 14.8 percent below July 2018 on a daily average basis. Total dry whey production was 79.7 million pounds, 15.4 percent lower than August 2017 and 13.9 percent lower than July on a daily average basis. Whey protein concentrates production was 41.2 million pounds, 7.4 percent above August 2017 and 3.5 percent above July.

August's milk-feed price ratio, the pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk, was 2.03, 0.11 higher than the prior month based on both higher all-milk prices and lower corn, alfalfa hay and soybean input prices.

## F.O. 7 - SOUTHEAST: CALCULATION OF UNIFORM PRICES -September 2018

### Calculation of Uniform Butterfat Price:

	<u>Utilization</u>	<u>Pounds</u>	<u>Price/lb.</u>	<u>Value</u>
Class I Butterfat	42.96%	6,371,269	\$2.6118	\$ 16,640,480.40
Class I Differential at Location				208,080.74
Class II Butterfat	43.29%	6,420,350	\$2.5512	16,379,596.92
Class III Butterfat	2.88%	427,634	\$2.5442	1,087,986.42
Class IV Butterfat	10.87%	1,612,005	\$2.5442	4,101,263.12
<b>Total Butterfat</b>	<b>100.00%</b>	<b>14,831,258</b>		<b>\$ 38,417,407.60</b>
<b>Uniform Butterfat Price per lb. (Fulton County, Georgia):</b>				<b>\$2.5903</b>

### Calculation of Uniform Skim Milk Price:

<u>Producer Milk</u>	<u>Utilization</u>	<u>Pounds</u>	<u>Price per unit</u>	<u>Value</u>
Class I Skim Milk	76.00%	288,363,489	\$5.92 /cwt.	\$ 17,071,118.55
Class I Butterfat	42.96%	6,371,269	\$2.6118 /lb.	16,640,480.40
Class I Differential at Location		294,734,758		9,579,374.58
<b>Total Class I Milk</b>	<b>74.76%</b>	<b>294,734,758</b>		<b>\$ 43,290,973.53</b>
Class II Skim Milk	14.54%	55,168,060	\$6.43 /cwt.	\$ 3,547,306.26
Class II Butterfat	43.29%	6,420,350	\$2.5512 /lb.	16,379,596.92
<b>Total Class II Milk</b>	<b>15.62%</b>	<b>61,588,410</b>		<b>\$ 19,926,903.18</b>
Class III Skim Milk	2.00%	7,606,970	\$7.45 /cwt.	\$ 566,719.27
Class III Butterfat	2.88%	427,634	\$2.5442 /lb.	1,087,986.42
<b>Total Class III Milk</b>	<b>2.04%</b>	<b>8,034,604</b>		<b>\$ 1,654,705.69</b>
Class IV Skim Milk	7.46%	28,287,682	\$6.12 /cwt.	\$ 1,731,206.16
Class IV Butterfat	10.87%	1,612,005	\$2.5442 /lb.	4,101,263.12
<b>Total Class IV Milk</b>	<b>7.58%</b>	<b>29,899,687</b>		<b>\$ 5,832,469.28</b>
<b>Producer Milk</b>	<b>100.00%</b>	<b>394,257,459</b>		<b>\$ 70,705,051.68</b>

### Adjustments

Overage and Other Source	\$6,869.58
Inventory Adjustments	\$18,449.69
Producer butterfat at uniform butterfat price	(\$38,417,407.60)
Location Adjustments to Producers	\$2,572,136.81
1/2 Unobligated Balance in P.S.F.	\$207,106.82
<b>Adjusted Pool Value</b>	<b>\$ 9.24876</b>
Reserve for Producer Settlement Fund	\$ 0.04876
	<b>\$35,092,206.98</b>
	\$184,996.49

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

**\$9.20**

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

**\$17.94\***

\* 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 %
	September	October	August	September	September
Appalachian (Charlotte)	\$ 18.25	\$ 19.73	\$ 17.03	\$ 17.35	69.42%
Arizona (Phoenix)	\$ 17.20	\$ 18.68	\$ 15.32	\$ 15.85	28.34%
Central (Kansas City)	\$ 16.85	\$ 18.33	\$ 15.09	\$ 15.64	35.80%
Florida (Tampa)	\$ 20.25	\$ 21.73	\$ 18.89	\$ 19.23	81.88%
Midwest (Cleveland)	\$ 16.85	\$ 18.33	\$ 15.35	\$ 15.83	36.10%
Northeast (Boston)	\$ 18.10	\$ 19.58	\$ 16.21	\$ 16.71	33.20%
Pacific Northwest (Seattle)	\$ 16.75	\$ 18.23	\$ 15.07	\$ 15.44	24.19%
<b>Southeast (Atlanta)</b>	<b>\$ 18.65</b>	<b>\$ 20.13</b>	<b>\$ 17.53</b>	<b>\$ 17.94</b>	<b>74.76%</b>
Southwest (Dallas)	\$ 17.85	\$ 19.33	\$ 15.96	\$ 16.31	45.77%
Upper Midwest (Chicago)	\$ 16.65	\$ 18.13	\$ 15.08	\$ 16.02	10.40%

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

Receipts:	<b>Sept. 2018</b>	<b>Sept. 2017</b>
<b>Producer Milk</b>		
Class I	294,734,758	312,636,684
Class II	61,588,410	61,080,381
Class III	8,034,604	11,500,018
Class IV	29,899,687	23,158,824
	<b>394,257,459</b>	<b>408,375,907</b>
Total Producer Milk		
Average Butterfat Test	3.76%	3.74%
Percent of Producer Milk in Class I	74.76%	0.7655
Daily Average Receipts	13,141,915	13,612,530
<b>Other Source Milk</b>		
Class I	14,733,783	12,958,243
Class II	10,611,015	3,996,948
Class III	0	3,079
Class IV	5,885,221	6,627,406
	<b>31,230,019</b>	<b>23,585,676</b>
Total Other Source Milk		
<b>Overage</b>		
Class I	0	0
Class II	0	0
Class III	0	0
Class IV	112,248	95
	<b>112,248</b>	<b>95</b>
Total Overage		
<b>Opening Inventory</b>		
Class I	23,372,010	21,540,617
Class II	3,978,796	88,214
Class III	0	435,117
Class IV	9,239,513	12,659,500
	<b>36,590,319</b>	<b>34,723,448</b>
Total Opening Inventory		
<b>Total Receipts</b>	<b>462,190,045</b>	<b>466,685,126</b>
<b>Utilization:</b>		
<b>Class I Utilization</b>		
Inventory of Packaged FMP	20,217,571	19,316,529
Route Disposition Class I	296,778,803	313,117,331
Shrinkage	3,905,599	2,446,980
Transfers & Diversions to Nonpool	11,938,578	12,237,504
	<b>332,840,551</b>	<b>347,118,344</b>
Total Class I Utilization		
Average Butterfat Test	2.15%	2.08%
Daily Average Utilization	11,094,685	11,570,611
<b>Class II Utilization</b>		
Nonfluid Used To Produce	2,716,589	2,488,162
Shrinkage	4,835	0
Transfers & Diversions to Nonpool/Commercial Foods	46,413,889	52,067,176
Used To Produce/Other Uses	27,042,908	10,626,405
	<b>76,178,221</b>	<b>65,182,743</b>
Total Class II Utilization		
Average Butterfat Test	11.36%	9.30%
<b>Class III Utilization</b>		
Shrinkage	0	0
Transfers & Diversions to Nonpool	8,034,604	11,938,214
Used To Produce/Other Uses	0	0
	<b>8,034,604</b>	<b>11,938,214</b>
Total Class III Utilization		
Average Butterfat Test	5.32%	5.77%
<b>Class IV Utilization</b>		
Inventory	22,220,165	11,825,505
Nonfluid Used To Fortify	1,344,365	1,127,099
Shrinkage	5,398,010	5,734,609
Transfers & Diversions to Nonpool	13,116,242	19,362,400
Used To Produce/Other Uses	3,057,887	4,396,212
	<b>45,136,669</b>	<b>42,445,825</b>
Total Class IV Utilization		
Average Butterfat Test	6.48%	9.07%
<b>Total Utilization</b>	<b>462,190,045</b>	<b>466,685,126</b>

## Southeast Market Summary

The minimum order uniform price for payment to producers supplying the Southeast Order marketing area during September 2018 is \$17.94 per hundredweight for milk with a 3.5% butterfat test in Fulton County, Georgia. This is .965 times the uniform skim milk price of \$9.20 per hundredweight plus 3.5 times the uniform butterfat price of \$2.5903 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 September, Class I use, which is primarily bottled or packaged fluid milk, accounted for 76.00% of all producer skim milk (priced to handlers at \$5.92 per hundredweight, plus the Class I differential, see page 2) and 42.96% of producer butterfat (priced to handlers at \$2.6118 per pound plus Class I differential). Class II use, which is milk used in fluid cream products and miscellaneous manufacturing, accounted for 14.54% of all producer skim milk (\$6.43 per hundredweight) and 43.29% of producer butterfat (\$2.5512 per pound). Class III use, mostly milk used to produce cheese, accounted for 2.00% of all producer skim milk (\$7.45 per hundredweight) and 2.88% of producer butterfat (\$2.5442 per pound). Class IV use, generally milk processed into butter and powder, accounted for 7.46% of all producer skim milk (\$6.12 per hundredweight) and 10.87% of producer butterfat (\$2.5442 per pound).

### Packaged Class I Route Sales in Marketing Area

Product Description	Pounds	Percent
<b>August 2018</b>		
Whole Milk	138,856,995	36.90%
Fat Free Milk	22,567,858	6.00%
Low fat Milk (incl. 1%)	42,038,696	11.16%
Reduced Fat Milk (incl. 2%)	117,596,527	31.23%
Cultured Fluid Milk (incl. Buttermilk)	5,561,142	1.47%
Flavored Drinks and Milk	49,851,087	13.24%
<b>Total Disposition in Marketing Area</b>	<b>376,472,305</b>	<b>100.0%</b>
Total Disposition by Pool Plants	276,992,371	73.57%
Total Disposition by Nonpool Plants	99,479,934	26.43%
<b>Total Disposition in Marketing Area</b>	<b>376,472,305</b>	<b>100.0%</b>

Receipts of producer milk during August totaled 394.26 million pounds. There were 20 regulated pool distributing plants, 1 pool supply plant and 15 cooperative associations submitting reports of receipts and utilization that were included in the computation of the uniform prices for September 2018. Class I route disposition in the area was 376.47 million pounds in August 2018.

### USDA Dairy Forecast for 2019, cont.

(continued from page 1) price forecast is unchanged at \$0.825-\$0.895 per pound.

With the higher dry whey price forecast more than offsetting the lower cheese price forecast, the Class III price forecast has been raised to \$15.30-\$16.20 per cwt. The Class IV price forecast is \$14.35-\$15.35 per cwt, unchanged from last month's forecast at the midpoint of the range. The all-milk price forecast for 2019 is \$16.85-\$17.75 per cwt, 5 cents higher at the midpoint of the range than previously forecast.

#### Dairy Provisions in the United States-Mexico-Canada Agreement

On September 30, the United States, Canada, and Mexico reached an agreement called the United States-Mexico-Canada Agreement (USMCA). It would replace the North America Free Trade Agreement, and it has several provisions relevant to the dairy industry. For more information, see the website for the Office of the United States Trade Representative. The agreement must be approved by legislative bodies in all three countries before it can be implemented. Since the agreement has not yet been approved and the potential effective date is not yet known, impacts of the agreement are not considered in USDA forecasts.

#### Outlook for Feed Prices

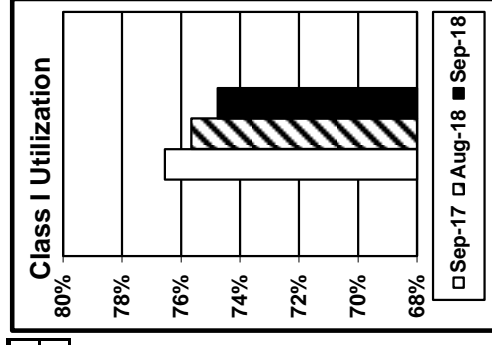
The alfalfa hay price in August was \$177 per short ton, \$2 lower than July but \$30 higher than August of last year. The 2018/19 price forecasts for corn and soybean meal are unchanged from last month's forecasts at \$3.00-\$4.00 per bushel and \$290-\$330 per short ton, respectively. For more information, see the USDA Economic Research Service publication *Feed Price Outlook*.

**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
Aug 2017	\$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	\$2.6762	\$15.48	\$6.08	\$2.6692	\$15.21	\$5.77	\$2.6692	\$14.91	\$9.13	\$2.6597	\$18.12
Jul	\$10.05	\$2.7021	\$19.16	\$6.55	\$2.5357	\$15.20	\$5.44	\$2.5287	\$14.10	\$5.48	\$2.5287	\$14.14	\$9.31	\$2.6108	\$18.12
Aug	\$9.26	\$2.5743	\$17.95	\$6.16	\$2.6079	\$15.07	\$6.06	\$2.6009	\$14.95	\$5.73	\$2.6009	\$14.63	\$8.77	\$2.5897	\$17.53
Sep	\$9.72	\$2.6498	\$18.65	\$6.43	\$2.6079	\$15.13	\$7.45	\$2.5442	\$16.09	\$6.12	\$2.5442	\$14.81	\$9.20	\$2.5903	\$17.94
Oct	\$11.51	\$2.5773	\$20.13	\$6.81											

**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.	%
Aug 2017	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	1,670	309,464	67.75%	77,488	16.96%	36,649	8.02%	33,234	7.27%
Jun	419,965	1,687	284,843	67.83%	72,373	17.23%	31,298	7.45%	31,451	7.49%
Jul	394,913	1,609	289,503	73.31%	66,380	16.81%	27,069	6.85%	11,961	3.03%
Aug	420,897	1,725	318,396	75.65%	67,641	16.07%	8,420	2.00%	26,439	6.28%
Sep	394,257	1,700**	294,735	74.76%	61,588	15.62%	8,034	2.04%	29,900	7.58%



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

## Southeast Marketing Area - Federal Order 7

<b>2018 Pool and Payment Dates</b>							
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
October	11/11/18	11/13/18	11/14/18	10/25/18	10/26/18	11/14/18	11/15/18
November	12/11/18	12/12/18	12/13/18	11/26/18	11/26/18	12/13/18	12/14/18
December	01/11/19	01/14/19	01/15/19	12/26/18	12/26/18	01/15/19	01/16/19

\*\* The base rate for making partial payments in Fulton County, GA for October will be \$16.15 per hundredweight. This is 90 percent of the preceding month's uniform price of \$17.94 per hundredweight.

<b>Producer Touch Base Requirements &amp; Handler Diversion Limits</b>												
[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 – 582, October 11, 2018

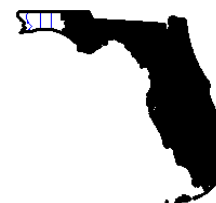
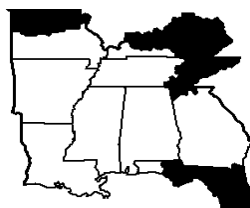
The milk production forecasts for 2018 and 2019 are raised from the previous month on a more rapid pace of growth in milk per cow. Cow numbers are raised for 2019. Fat basis imports for 2018 and 2019 are raised on continued strength in butterfat imports and slightly higher cheese imports. The 2018 and 2019 skim-solids basis import forecasts are lowered from the previous month. Exports on a fat basis are raised for 2018 on stronger cheese exports, but no change is made to the 2019 export forecast. Skim-solids basis exports for 2018 are raised, primarily on stronger nonfat dry milk (NDM) and whey product shipments.

For 2018 and 2019, butter and whey price forecasts are raised from the previous month on expected demand strength, but the cheese price forecasts are lowered on continued large supplies. The NDM price forecast is unchanged. The Class III price is lowered for 2018; but for 2019, higher whey prices are expected to more than offset the declines in cheese prices, and the Class III price forecast is raised. The Class IV price is raised for both years due to higher forecast butter prices. The 2018 all milk price forecast is unchanged at the midpoint at \$16.35 to \$16.45 per cwt, and the 2019 price is raised to \$16.85 to \$17.75 per cwt.

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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