

# Market Information BULLETIN

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## Dairy Outlook

*Excerpts from Livestock, Dairy, and Poultry Outlook, September 2021, USDA, Economic Research Service:*

### Dairy Forecasts for 2021

Based on recent milk production data, milk cows for 2021-Q4 are projected to average 9.400 million head, 60,000 below last month's projection. The average milk output per cow in 2001-Q4 is projected to be 5,910 pounds per head, 10 pounds less under the previous month than expected. The milk production forecast for 2021 is 226.4 billion pounds, 0.6 billion pounds lower than last month's projection.

On a milk-fat basis, the 2021-Q4 projection for dairy products imports has been lowered to 1.6 billion pounds (-0.1 billion) due to lower expected imports of butterfat products. The annual forecast for 2021 imports on a milk-fat basis has been lowered to 6.4 billion pounds (-0.2 billion). Due to recent weakness in domestic use and higher expected prices for most dairy products, the forecast for 2021-Q4 domestic use on a milk-fat basis is 57.0 billion pounds, 0.3 billion lower than last month's forecast.

Annual forecasts for 2021 domestic use are 220.6 billion pounds on a milk-fat basis (-0.2 billion) and 179.5 billion pounds on a skim-solids basis (-0.5 billion). Based on recent increases in prices for butter, NDM, and dry whey, 2021-Q4 price forecasts for those products have been raised to \$1.870 (+13.5 cents), \$1.460 (+9.0 cents), and \$0.570 (+2.0 cent) per pound, respectively. The 2021-Q4 price forecast for Cheddar cheese has been lowered to \$1.730, 4.5 cents lower than the previous forecast.

With the lower projected wholesale price for cheese more than offsetting the higher dry whey price forecast, the Class III milk price forecast for 2021-Q4 is \$17.65 per cwt, \$0.25 lower than the previous month's forecast. Due to higher butter and NDM price forecasts, the Class IV milk price projection for 2021-Q4 is \$18.30 per cwt, \$1.35 higher than last month's forecast. The all-milk price forecast for 2021-Q4 has been raised to \$20.00 per cwt, up \$0.20 from the previous forecast. The forecast for the year has been raised \$18.50 per cwt for all year 2021, up \$0.05 from last month's projection.

Dairy Forecasts for 2022 (continued on Page 4)

## USDA Invests \$20.2 Million in Grants for DBI Initiatives

The U.S. Department of Agriculture (USDA) announced on Nov. 8, 2021 in Washington, an investment of \$20.2 million in the Dairy Business Innovation (DBI) Initiatives. DBI awarded \$18.4 million to three current Initiatives at University of Tennessee, Vermont Agency for Food and Marketing and University of Wisconsin, and \$1.8 million to the California State University Fresno.

Since its inception in 2019, DBI initiatives have provided valuable technical assistance and sub-grants to dairy farmers and businesses across their regions, assisting them with business plan development, marketing and branding, as well as, increasing access to innovative production and processing techniques to support the development of value-added products.

"These awards will expand the scope of the Dairy Business Innovation program and provide much-needed support to small dairy farms and businesses as they continue to recover from the pandemic," said USDA Under Secretary for Marketing and Regulatory Programs Jenny Moffitt. "In addition to initiatives in the Southeast, Northeast and Midwest, a new initiative for the Pacific Coast is funded, led by California State University Fresno. These DBI initiatives provide the dairy industry with additional capacity and expertise that will go beyond immediate assistance and set the stage for a more secure future."

**University of Tennessee** – The University of Tennessee's Center for Profitable Agriculture provides educational opportunities to help producers starting or expanding a dairy business in the Southeast (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia) to manage financial risk by evaluating opportunities to develop and market value-added dairy products.

### Additional Information

Press Release, Release No.: 140-21, with more information can be found at: <https://www.ams.usda.gov/press-release/usda-invests-202-million-grants-dairy-business-innovation-initiatives-0>

**F.O. 7 - SOUTHEAST: CALCULATION OF UNIFORM PRICES - October 2021**

**Calculation of Uniform Butterfat Price:**

	<u>Utilization</u>	<u>Pounds</u>	<u>Price/lb.</u>	<u>Value</u>
Class I Butterfat	40.27%	6,081,580	\$1.9421	\$ 11,811,036.51
Class I Differential at Location				199,598.87
Class II Butterfat	44.27%	6,683,867	\$1.9484	13,022,846.46
Class III Butterfat	2.17%	327,091	\$1.9414	635,014.46
Class IV Butterfat	13.29%	2,006,438	\$1.9414	3,895,298.71
<b>Total Butterfat</b>	<b>100.00%</b>	<b>15,098,976</b>		<b>\$ 29,563,795.01</b>

**Uniform Butterfat Price per lb. (Fulton County, Georgia):** **\$1.9580**

**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	69.08%	255,257,158	\$10.66 /cwt.	\$ 27,210,413.05
Class I Butterfat	40.27%	6,081,580	\$1.9421 /lb.	11,811,036.51
Class I Differential at Location		261,338,738		8,539,385.99
<b>Total Class I Milk</b>	<b>67.95%</b>	<b>261,338,738</b>		<b>\$ 47,560,835.55</b>
Class II Skim Milk	18.78%	69,398,305	\$10.63 /cwt.	\$ 7,377,039.81
Class II Butterfat	44.27%	6,683,867	\$1.9484 /lb.	13,022,846.46
<b>Total Class II Milk</b>	<b>19.78%</b>	<b>76,082,172</b>		<b>\$ 20,399,886.27</b>
Class III Skim Milk	1.89%	6,976,326	\$11.44 /cwt.	\$ 798,091.69
Class III Butterfat	2.17%	327,091	\$1.9414 /lb.	635,014.46
<b>Total Class III Milk</b>	<b>1.90%</b>	<b>7,303,417</b>		<b>\$ 1,433,106.15</b>
Class IV Skim Milk	10.25%	37,862,887	\$10.62 /cwt.	\$ 4,021,038.63
Class IV Butterfat	13.29%	2,006,438	\$1.9414 /lb.	3,895,298.71
<b>Total Class IV Milk</b>	<b>10.37%</b>	<b>39,869,325</b>		<b>\$ 7,916,337.34</b>
<b>Producer Milk</b>	<b>100.00%</b>	<b>384,593,652</b>		<b>\$ 77,310,165.31</b>

**Adjustments**

Overage and Other Source	\$0.00
Inventory Adjustments	\$34,039.10
Producer butterfat at uniform butterfat price	(\$29,563,795.01)
Location Adjustments to Producers	\$2,099,015.91
1/2 Unobligated Balance in P.S.F.	\$91,976.91
<b>Adjusted Pool Value</b>	<b>\$ 13.52426</b>
Reserve for Producer Settlement Fund	\$ 0.04426

**Uniform Skim Milk Price per cwt. (Fulton County, Georgia):** **\$13.48**

**Uniform Price per cwt. (Fulton County, Georgia)** **\$19.86\***

\* 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 %
	Oct	Nov	Sept	Oct	Dept
Appalachian (Charlotte)	\$ 20.48	\$ 21.38	\$ 19.37	\$ 19.70	72.54%
Arizona (Phoenix)	\$ 19.43	\$ 20.33	\$ 17.40	\$ 16.43	32.22%
California (Woodland)	\$ 19.18	\$ 20.08	\$ 16.91	\$ 17.29	21.60%
Central (Kansas City)	\$ 19.08	\$ 19.98	\$ 16.73	\$ 17.19	35.37%
Florida (Tampa)	\$ 22.48	\$ 23.38	\$ 21.22	\$ 21.55	82.50%
Mideast (Cleveland)	\$ 19.08	\$ 19.98	\$ 16.53	\$ 17.70	33.80%
Northeast (Boston)	\$ 20.33	\$ 21.23	\$ 17.96	\$ 18.44	32.90%
Pacific Northwest (Seattle)	\$ 18.98	\$ 19.88	\$ 16.67	\$ 16.28	22.57%
<b>Southeast (Atlanta)</b>	<b>\$ 20.88</b>	<b>\$ 21.78</b>	<b>\$ 19.70</b>	<b>\$ 19.86</b>	<b>67.95%</b>
Southwest (Dallas)	\$ 20.08	\$ 20.98	\$ 17.55	\$ 17.74	37.43%
Upper Midwest (Chicago)	\$ 18.88	\$ 19.78	\$ 16.71	\$ 17.67	14.50%

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

Receipts:	Oct 2021	Oct 2020
<b>Producer Milk</b>		
Class I	261,338,738	272,132,587
Class II	76,082,172	74,007,572
Class III	7,303,417	6,641,054
Class IV	39,869,325	33,103,023
Total Producer Milk	<b>384,593,652</b>	<b>385,884,236</b>
Average Butterfat Test	3.92%	3.92%
Percent of Producer Milk in Class I	67.95%	70.52%
Daily Average Receipts	12,406,247	12,447,879
<b>Other Source Milk</b>		
Class I	5,448,387	7,920,892
Class II	2,916,112	3,667,020
Class III	0	1,084,202
Class IV	8,115,736	8,231,590
Total Other Source Milk	<b>16,480,235</b>	<b>20,903,704</b>
<b>Overage</b>		
Class I	0	0
Class II	0	0
Class III	0	150,954
Class IV	0	361
Total Overage	<b>0</b>	<b>151,315</b>
<b>Opening Inventory</b>		
Class I	23,281,086	20,274,192
Class II	82,152	788,369
Class III	2,187,529	3,088,974
Class IV	12,634,779	16,632,517
Total Opening Inventory	<b>38,185,546</b>	<b>40,784,052</b>
<b>Total Receipts</b>	<b>439,259,433</b>	<b>447,723,307</b>
<b>Utilization:</b>		
<b>Class I Utilization</b>		
Inventory of Packaged FMP	20,571,552	20,978,841
Route Disposition Class I	262,540,429	271,979,093
Shrinkage	3,159,154	4,716,837
Transfers & Diversions to Nonpool	3,797,076	2,652,900
Total Class I Utilization	<b>290,068,211</b>	<b>300,327,671</b>
Average Butterfat Test	2.32%	2.35%
Daily Average Utilization	9,357	9,687,989
<b>Class II Utilization</b>		
Nonfluid Used To Produce	2,327,878	2,170,600
Shrinkage	1,238	0
Transfers & Diversions to Nonpool/Commercial Foods	59,710,316	61,386,877
Used To Produce/Other Uses	17,041,004	14,905,484
Total Class II Utilization	<b>79,080,436</b>	<b>78,462,961</b>
Average Butterfat Test	9.15%	8.79%
<b>Class III Utilization</b>		
Shrinkage	0	0
Transfers & Diversions to Nonpool	9,490,946	10,965,184
Used To Produce/Other Uses	0	0
Total Class III Utilization	<b>9,490,946</b>	<b>10,965,184</b>
Average Butterfat Test	3.44%	1.57%
<b>Class IV Utilization</b>		
Inventory	25,212,008	16,782,721
Nonfluid Used To Fortify	1,013,091	1,604,765
Shrinkage	5,379,030	5,299,210
Transfers & Diversions to Nonpool	26,591,550	31,060,895
Used To Produce/Other Uses	2,424,161	3,219,900
Total Class IV Utilization	<b>60,619,840</b>	<b>57,967,491</b>
Average Butterfat Test	5.18%	5.54%
<b>Total Utilization</b>	<b>439,259,433</b>	<b>447,723,307</b>

## Southeast Market Summary

The minimum order uniform price for payment to producers supplying the Southeast Order marketing area during October 2021 is \$19.86 per hundredweight for milk with a 3.5% butterfat test in Fulton County, Georgia. This is .965 times the uniform skim milk price of \$13.48 per hundredweight plus 3.5 times the uniform butterfat price of 1.9580 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 October 2021, Class I use, which is primarily bottled or packaged fluid milk, accounted for 69.08% of all producer skim milk (priced to handlers at \$10.66 hundredweight, plus the Class I differential, see page 2) and 40.27% of producer butterfat (priced to handlers at \$1.9421 per pound plus Class I differential). Class II use, which is milk used in fluid cream products and miscellaneous manufacturing, accounted for 18.78% of all producer skim milk (\$10.63 per hundredweight) and 44.27% of producer butterfat (\$1.9484 per pound). Class III use, mostly milk used to produce cheese, accounted for 1.89% of all producer skim milk (\$11.44 per hundredweight) and 2.17% of producer butterfat (\$1.9414 per pound). Class IV use, generally milk processed into butter and powder, accounted for 10.25% of all producer skim milk (\$10.62 per hundredweight) and 13.29% of producer butterfat (\$1.9414 per pound).

### Packaged Class I Route Sales in Marketing Area

Product Description	Pounds	Percent
<b><u>September 2021</u></b>		
Whole Milk	124,853,637	38.81%
Fat Free Milk	13,806,478	4.29%
Low fat Milk (incl. 1%)	32,056,322	9.96%
Reduced Fat Milk (incl. 2%)	96,329,604	29.94%
Cultured Fluid Milk (incl. Buttermilk)	5,988,036	1.86%
Flavored Drinks and Milk	48,688,536	15.13%
<b>Total Disposition in Marketing Area</b>	<b>321,722,613</b>	<b>100.00%</b>
Total Disposition by Pool Plants	224,234,080	70.88%
Total Disposition by Nonpool Plants	97,488,533	29.12%
<b>Total Disposition in Marketing Area</b>	<b>321,722,613</b>	<b>100.00%</b>

Receipts of producer milk during October 2021 totaled 384.5 million pounds. There were 18 regulated pool distributing plants, 2 pool supply plants and 16 cooperative associations submitting reports of receipts and utilization that were included in the computation of the uniform prices for October 2021. Class I route disposition in the area was 321.7 million pounds in September 2021.

## Dairy Outlook

(continued from Page 1) The 2022 forecast for milk per cow is 24,280 pounds, 25 pounds lower than last month's forecast. The projection for 2022 milk production has been lowered to 228.1 billion pounds, 1.6 billion pounds below last month's forecast but 1.7 billion pounds above 2021. With the substantially lower projected milk supply, dairy product price forecasts for 2022 have been raised from last month's projections. Wholesale price forecasts for Cheddar cheese, butter, NDM, and dry whey are \$1.765 (+5.0 cents), \$1.910 (+15.5 cents), \$1.485 (+10.5 cents), and \$0.530 (+2.0 cents) per pound, respectively.

With higher projected wholesale prices for cheese and dry whey, the Class III milk price forecast for 2022 is \$17.75 per cwt, \$0.65 higher than the previous month's forecast. Due to higher butter and NDM price forecasts, the Class IV milk price projection for 2022 is \$18.70 per cwt, \$1.55 above last month's forecast. The all-milk price forecast for 2022 is \$20.25 per cwt, an increase of \$1.05 from last month's projection.

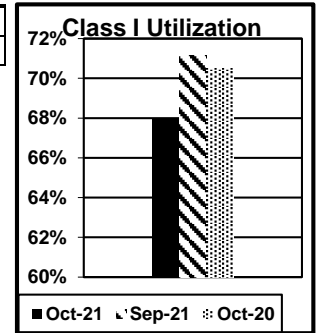
**FEDERAL ORDER 7 - SOUTHEAST: CLASS AND UNIFORM PRICES**

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
Oct 2020	\$13.77	\$1.6313	\$19.00	\$8.15	\$1.6458	\$13.63	\$16.45	\$1.6388	\$21.61	\$ 8.01	\$1.6388	\$13.47	\$ 12.57	\$1.6364	\$17.86
Nov	\$16.58	\$1.6696	\$21.84	\$8.70	\$1.5623	\$13.86	\$18.55	\$1.5553	\$23.34	\$ 8.14	\$1.5553	\$13.30	\$ 14.55	\$1.6041	\$19.66
Dec	\$18.68	\$1.6136	\$23.67	\$8.91	\$1.5469	\$14.01	\$10.71	\$1.5399	\$15.72	\$ 8.26	\$1.5399	\$13.36	\$ 16.05	\$1.5709	\$20.99
Jan 2021	\$13.83	\$1.5989	\$18.94	\$9.03	\$1.5611	\$14.18	\$10.99	\$1.5541	\$16.04	\$ 8.61	\$1.5541	\$13.75	\$ 12.53	\$1.5722	\$17.59
Feb	\$14.17	\$1.6184	\$19.34	\$9.27	\$1.4446	\$14.00	\$11.11	\$1.4376	\$15.75	\$ 8.45	\$1.4376	\$13.19	\$ 12.88	\$1.5119	\$17.72
Mar	\$14.42	\$1.4515	\$19.00	\$9.36	\$1.7246	\$15.07	\$10.51	\$1.7176	\$16.15	\$ 8.46	\$1.7176	\$14.18	\$ 12.68	\$1.6243	\$17.92
Apr	\$13.80	\$1.7115	\$19.31	\$9.03	\$1.9566	\$15.56	\$11.24	\$1.9496	\$17.67	\$ 8.91	\$1.9496	\$15.42	\$ 12.38	\$1.8623	\$18.46
May	\$14.36	\$2.0135	\$20.90	\$9.58	\$1.9921	\$16.22	\$12.45	\$1.9851	\$18.96	\$ 9.55	\$1.9851	\$16.16	\$ 12.98	\$1.9972	\$19.52
Jun	\$15.62	\$2.0054	\$22.09	\$10.12	\$1.9711	\$16.66	\$10.71	\$1.9641	\$17.21	\$ 9.82	\$1.9641	\$16.35	\$ 13.94	\$1.9820	\$20.39
Jul	\$14.75	\$1.9970	\$21.22	\$10.53	\$1.9066	\$16.83	\$10.20	\$1.8996	\$16.49	\$ 9.69	\$1.8996	\$16.00	\$ 13.47	\$1.9437	\$19.80
Aug	\$14.40	\$1.9430	\$20.70	\$10.37	\$1.8578	\$16.51	\$9.82	\$1.8508	\$15.95	\$ 9.78	\$1.8508	\$15.92	\$ 13.45	\$1.8916	\$19.60
Sep	\$14.26	\$1.8933	\$20.39	\$10.45	\$1.9458	\$16.89	\$10.10	\$1.9388	\$16.53	\$ 9.92	\$1.9388	\$16.36	\$ 13.45	\$1.9201	\$19.70
Oct	\$14.46	\$1.9801	\$20.88	\$10.63	\$1.9484	\$17.08	\$11.44	\$1.9414	\$17.83	\$ 10.62	\$1.9414	\$17.04	\$ 13.48	\$1.9580	\$19.86
Nov	\$15.53	\$1.9418	\$21.78	\$11.23											

**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.	%
Oct 2020	385,884	1,395	272,133	70.52%	74,008	19.18%	6,641	1.72%	33,103	8.58%
Nov	375,340	1,268	258,579	68.89%	68,826	18.34%	7,806	2.08%	40,129	10.69%
Dec	410,122	1,276	280,090	68.29%	68,680	16.75%	35,031	8.54%	26,321	6.42%
Jan 2021	396,015	1,272	268,924	67.91%	81,387	20.55%	3,963	1.00%	41,740	10.54%
Feb	355,112	1,297	253,450	71.37%	67,513	19.01%	6,956	1.96%	27,193	7.66%
Mar	439,938	1,276	271,841	61.79%	103,290	23.48%	16,331	3.71%	48,476	11.02%
Apr	420,663	1,287	265,574	63.14%	94,748	22.52%	12,847	3.05%	47,494	11.29%
May	385,139	1,289	245,707	63.80%	84,743	22.00%	10,068	2.61%	44,619	11.59%
Jun	363,695	1,272	234,548	64.50%	74,680	20.53%	22,092	6.07%	32,373	8.90%
Jul	349,017	1,250	236,872	67.87%	85,431	24.48%	14,840	4.25%	11,874	3.40%
Aug	361,295	1,272	259,422	71.80%	60,957	16.87%	22,781	6.31%	18,134	5.02%
Sept	367,050	1,297	261,088	71.14%	69,793	19.01%	25,889	7.05%	10,279	2.80%
Oct	384,593	1272**	261,338	67.95%	76,082	19.78%	7,303	1.90%	39,869	10.37%

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



## Southeast Marketing Area - Federal Order 7

Upcoming 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
November	12/11/21	12/13/21	12/14/21	11/26/21	11/26/21	12/14/21	12/15/21
December	01/11/22	01/12/22	01/13/22	12/27/21	12/27/21	01/13/22	01/15/22
January	02/11/22	02/14/22	2/15/22	01/25/22	01/26/22	02/15/22	02/16/22

\*\* The base rate for making partial payments in Fulton County, GA for October will be \$17.87 per hundredweight. This is 90 percent of the preceding month's uniform price of \$19.86 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%

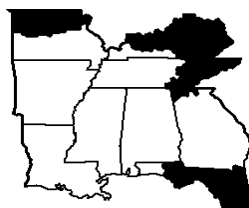
### WASDE Dairy Report 1/ WASDE – 618-5, November 9, 2021

Milk production forecasts for 2021 and 2022 are reduced from the previous month on lower expected dairy cow numbers and slower growth in milk per cow. Fat basis import forecasts for 2021 and 2022 are reduced on lower expected imports of butterfat products. Fat basis export forecasts for 2021 and 2022 are raised on higher expected exports of cheese and butterfat products. Skim-solids basis import forecast for 2021 is raised while 2022 imports are unchanged from last month. The 2021 and 2022 skim-solids basis export forecasts are unchanged from last month. Butter, nonfat dry milk (NDM), and whey price forecasts for 2021 are raised from last month on strength in demand and lower expected production. The cheese price forecast for 2021 is reduced on current prices and continued large supplies. The 2021 Class III price forecast is reduced from last month as the lower forecast cheese price more than offsets the higher whey price. The Class IV price forecast is raised on higher NDM and butter prices. The 2021 all milk price forecast is raised to \$18.50 per cwt. For 2022, cheese, butter, NDM, and whey price forecasts are raised on strength in demand and lower expected milk supplies. The all milk price for 2022 is raised to \$20.25 per cwt.

<sup>1/</sup> 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 WASDE report is available at [www.usda.gov/oce/commodity/wasde/](http://www.usda.gov/oce/commodity/wasde/).



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