Federal Milk Market Administrator **U.S. Department of Agriculture** UPPER MIDWEST DAIRY NEWS Victor J. Halverson, Market Administrator Upper Midwest Marketing Area, Federal Order No. 30 October 2023 Volume 24, Issue 10 CME Butter Prices: Record Highs in October **Inside This Issue:** Commodity prices on the Chicago month, and 34³/₄¢ below last year. Federal Order Protein Mercantile Exchange (CME) were mixed in and Butterfat Prices.....2 The CME butter price on October 17 was October, as butter, nonfat dry milk (NFDM), \$3.41 per pound, up 64¢ from last month and whey were up from last month while and $24^{1}/4c$ above last year. The butter price Computation of Producer cheese blocks and barrels were down,. Most reached a record high of \$3.501/4 on October Price Differential......4 of these commodities, beside butter, were 6 before declining slightly. lower than their prices last year at this time, Utilization and Classification....5 as shown in the graph below. The CME price for NFDM of \$1.23 per pound on October 17 was up 11³/₄¢ from The CME barrel price for cheddar cheese September, but 25³/₄¢ below last year. Commodity Prices and on October 17 was \$1.641/2 per pound, down $7\frac{1}{2}$ ¢ from September and $53\frac{1}{2}$ ¢ The CME whey price on October 17 was below last year. Meanwhile, the CME 40-\$0.37 per pound, up 8¢ from last month but

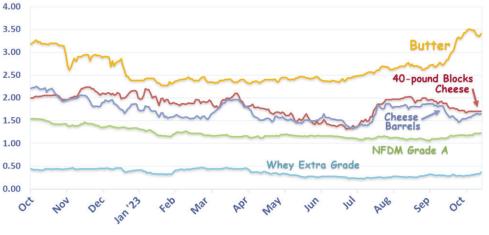
pound block price for cheddar cheese was

\$1.70¹/₄ per pound, down $17^{3}/_{4}$ ¢ from last

Class Prices and Producer Prices.....7



Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from October 1, 2022 through October 17, 2023.

Pool Summary

In September, producer milk was 2.7 billion pounds, up 0.3% daily from August but down 2.1% from last September.

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- Class I use was 161 million pounds, up 4.3% daily from August but 4.8% below last year. In September, Class I use was 5.9% of total producer milk.
- The September 2023 Producer Price Differential (PPD) was \$0.21 per cwt.
- The F.O. 30 Statistical Uniform Price in September was \$18.60 per cwt., up \$1.25 from August, but down \$1.68 from last year.
- Market statistics for August are shown on Pages 4 and 5.

September 2023 Producer Milk by Class

down $7\frac{1}{4}$ ¢ below last year. The whey price

has been rising in recent weeks.

	Percent	Product Pounds	Price \$/cwt.
Class I Class II Class III Class IV Total	5.9 0.9 92.7 0.5	161,206,461 24,947,130 2,514,564,257 13,953,086 2,714,670,934	20.70 19.98 18.39 19.09

Federal Order Butterfat and Protein Prices

Producers under the Upper Midwest Federal Milk Order are paid based on the quantity and price of three components in their milk -- *Butterfat, Protein, and Other Solids* -- as well as the Producer Price Differential (PPD) and an adjustment for quality. Butterfat and protein, however, routinely make up nearly all of the value.

Factors influencing butterfat and protein values are changes in their prices and variations in their component levels.

Changes in the butterfat and protein prices are driven by movements in the cheese and butter prices in the National Dairy Product Sales Report (NDPSR), according to their pricing formulas in addition to a static make allowance and yield factor¹. Butterfat prices are directly driven by the butter prices. Protein prices are directly driven by the cheese prices and inversely driven by the butter prices.

Figure 1 illustrates the protein and butterfat prices from January 2019 to September 2023. It shows peaks of the protein prices in 2020 and 2021, versus recent appreciation of the butterfat prices. In 2020, influenced by high cheese prices, protein accounted for 57% of the total component value, compared to butterfat's share of 37%. In contrast, along with record high butter prices in September 2023, butterfat accounted for 62%, compared to protein's share of 36%. Hence, increases in the butter price have the impact of weakening the protein price and its shared component value. See *Table 1* for related butter and cheese prices and *Figure 2*

¹For butterfat and protein pricing formulas, see

https://www.ams.usda.gov/sites/default/files/media/ClassIIIworksheetfinal.pdf.

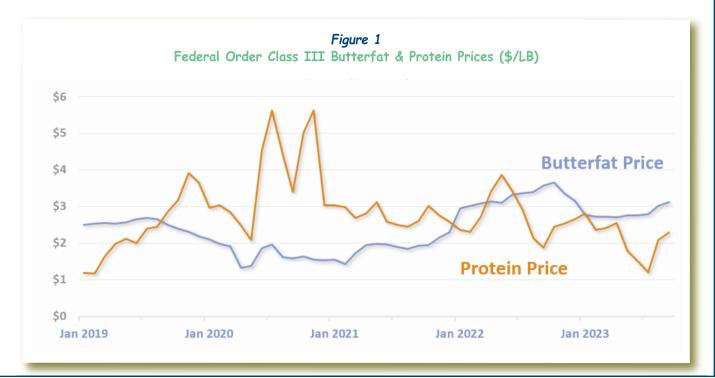
for approximate shares of butterfat and protein values in pooled milk.

The component values, as shown in *Figure 2*, are also impacted by the component levels that are portrayed annually in *Figure 3* in addition to the prices.

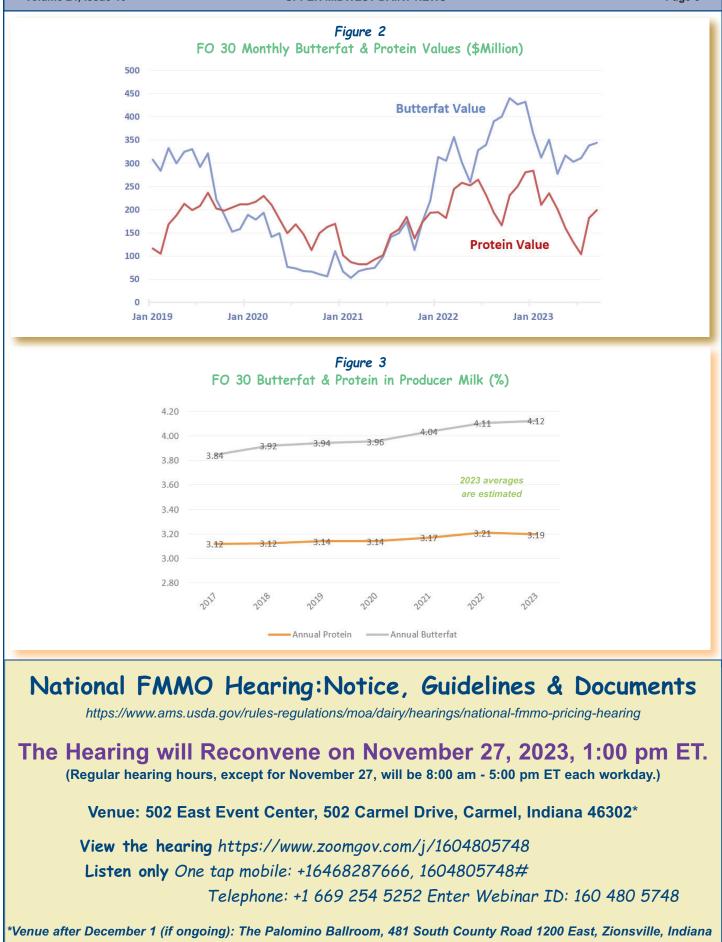
The significant differences in the shape of the lines for the Value compared to the Price as shown in *Figure 1* and *Figure 2*, is the variation in component levels.

An interesting bottom line is that dairy farmers receive a high milk price when the high butterfat price is compensating for the lower protein price, as shown in *Table 1*, 2020 - 2022.

Uniforn	Table 1 Uniform, Butterfat, Butter, Cheese and Protein Prices									
	Statistical Uniform Price	Uniform Butterfat Butter Cheese Protein Price								
	Dollars Per Cwt. at Test									
2020	17.99	1.7067	1.5808	1.9236	3.7559					
2021	18.48	1.8904	1.7325	1.6755	2.7630					
2022	25.07	3.2637	2.8665	2.1122	2.7238					
Sep-23	20.96	3.1264	2.7532	1.9366	2.3027					



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Computation of Producer Price Differential - September 2023

		Utilization Percentage	Product Pounds	Component Pounds	Rate		Value
Class I	Differential Value Product	5.9%	161,206,461			\$	2,763,057.88
	Skim Milk	5.9%	101,200,401	158,012,185	\$ 8.64		13,652,252.79
	Butterfat			3,194,276	3.0170		9,637,130.69
Class II	Product	0.9%	24,947,130				
	Nonfat Solids			1,873,901	1.0378		1,944,734.47
	Butterfat			4,767,878	3.1334		14,939,668.93
Class III	Product	92.7%	2,514,564,257				
	Protein			80,255,412	2.3027		84,804,137.22
	Other Solids			145,926,562	0.0992		14,475,915.00
	Butterfat			95,831,600	3.1264	2	299,607,914.21
Class IV	Product	0.5%	13,953,086				
	Nonfat Solids			703,391	0.9382		659,921.45
	Butterfat			6,397,661	3.1264		20,001,647.35
SCC Adjus	stment (Class II, III, a	nd IV)					3,973,557.33
Total Prod	ucer Milk		2,714,670,934			\$	566,459,937.32
Add:	Overage Inventory Reclassifie Other Source Milk § Other Source Milk §	.60(h)					75,336.57 (7,881.90) 0.00 0.00
Subtract:	Transportation Credit Assembly Credit Credit for Reconstitu Producer Milk Proteit Producer Milk Other Producer Milk Butter Producer Milk SCC	it ited FMP n Solids fat					17,481.95 127,437.40 0.00 198,919,504.00 15,586,591.38 344,502,439.86 4,235,399.16
Total Milk	and Value		2,714,670,934			\$	3,138,538.24
Add:	Add: Location Adjustment Producer and Unregulated Supply Plant Milk One-Half Unobligated Balance Producer Settlement Fund						2,149,617.74 1,551,301.32
Total Value Subtract:	e Producer Settlemen	t Fund Reserve	9		0.251944 0.041944	, , ,	
Produce	er Price Different	ial **			\$ 0.21	\$	5,700,808.96

* An estimated 1.3 billion pounds of milk was not pooled.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.

Upper Midwest Pool Statistics - September 2023

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	s Total	Location Adjustment to Producers	0.000	Differential andlers
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80***	3	14,144,826	138,024,362	152,169,188	\$ 215,597	11,804,842	\$ 196,870
\$1.75	24	85,293,071	1,171,669,734	1,256,962,805	628,481	52,721,220	922,621
\$1.70	23	123,484,823	1,182,054,118	1,305,538,941	1,305,539	96,680,399	1,643,567
Total	52	222,922,720	2,491,748,214	2,714,670,934	\$2,149,617	161,206,461	\$2,763,058

*** Includes restricted data from the \$2.00 and \$1.65 zones.

Utilization and Classification of Milk

			September 2022
Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
, ,	, ,		36,529,990
			3,176,310 58,009,813
			32,368,895
	,		18,353,532
	171,208	13,960,019	21,448,916
1,550,491	18,107	1,667,621	1,640,466
165,692,023	2,945,618	161,439,936	171,527,922
18,534,911	322,158	18,000,350	18,249,210
			1,050,087
			1,174,948
			192,002,167
			(5,003,421)
			(17,698,729)
-	-	-	0 (178,296)
	. ,		(170,230)
	-		245,653
161,206,461	3,194,276	159,650,481	169,367,374
28 339 653	5 186 851	35 850 820	30,735,500
			00,100,000
(214,731)	(179,631)	(2,017,569)	(1,108,430)
(2,748,851)	(1,680)	(3,148,788)	(3,025,789)
(212,258)			(189,415)
(191,279)	0	0_	0
24,947,130	4,767,878	30,049,585	26,411,866
			2,580,946,121
		,	(5,382,644)
			(7,069,489)
(69,069)	(8,814)	(77,064)	(282,106)
2,514,564,257	95,831,600	2,597,633,569	2,568,211,882
157,149,973	12,529,463	151,650,575	151,044,843
(1,755,307)	(26,072)		(1,697,003)
(4,860,716)	(291,730)		(5,566,956)
0	0	0	0
			(133,582,380) (23,877)
13,953,086	<u>6,397,661</u>	<u> </u>	10,174,627
2,714,670,934	110,191,415	2,796,795,443	2,774,165,749
	37,494,890 3,230,963 54,082,225 32,295,482 16,346,078 20,691,894 1,550,491 165,692,023 18,534,911 1,875,165 890,357 186,992,456 (8,061,859) (18,000,350) 0 (121,985) 0 398,199 161,206,461 28,339,653 (25,404) (214,731) (2,748,851) (212,258) (191,279) 24,947,130 2,519,491,930 (21,929) (3,062,436) 0 (1,774,239) (69,069) 2,514,564,257 157,149,973 (1,755,307) (4,860,716) 0 (136,459,370) (121,494) 13,953,086	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

-- Restricted Information

Commodity Prices

		Weig	hted Monthl	y Average	Prices			Weight	ed Two-We	ek Avera	ge Prices	
	Cł	neddar Chee	ese	Nonfat		Cheddar Cheese			Nonfat			
Month/Year	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey
			Dollars p	per Pound					Dollars p	per Pound		
Sep 2022	1.8835	1.9830	1.9503	3.1156	1.5803	0.4902	1.8308	1.9241	1.8940	3.1171	1.5895	0.4892
Oct	2.0453	2.2210	2.1560	3.1911	1.5819	0.4857	2.0303	2.2170	2.1451	3.2082	1.5829	0.4869
Nov	2.0748	2.0744	2.0897	2.9560	1.5045	0.4745	2.0561	2.0613	2.0735	2.8921	1.4902	0.4749
Dec	2.1594	1.9293	2.0555	2.7759	1.4559	0.4566	2.1755	1.9429	2.0660	2.8822	1.4722	0.4648
Jan 2023	2.1147	1.8226	1.9767	2.4599	1.3662	0.4266	2.1208	1.8494	1.9953	2.4828	1.4025	0.4444
Feb	1.9874	1.6602	1.8224	2.4158	1.2553	0.4031	1.9772	1.6600	1.8191	2.4219	1.2449	0.3986
Mar	1.9503	1.7188	1.8399	2.4258	1.1935	0.4261	1.9489	1.6492	1.8012	2.4190	1.2197	0.4221
Apr	1.9406	1.7942	1.8775	2.4018	1.1551	0.4398	1.9976	1.9101	1.9675	2.4059	1.1868	0.4538
May	1.7277	1.5715	1.6600	2.4483	1.1505	0.3813	1.7729	1.5933	1.6920	2.4351	1.1531	0.3998
Jun	1.5568	1.5561	1.5724	2.4510	1.1674	0.3220	1.5498	1.5537	1.5677	2.4636	1.1712	0.3199
Jul	1.4614	1.4789	1.4870	2.4825	1.1522	0.2660	1.4200	1.4636	1.4601	2.4478	1.1725	0.2671
Aug	1.8625	1.7764	1.8349	2.6668	1.1374	0.2620	1.8884	1.8045	1.8617	2.6628	1.1374	0.2654
Sep	1.9895	1.8616	1.9366	2.7532	1.1155	0.2954	2.0086	1.8887	1.9610	2.6882	1.1269	0.2914
Oct							1.8479	1.6426	1.7549	3.1827	1.1439	0.3092

		Chicago N	/lercantile	Exchange		USDA Dairy Market News				
	Butter	Chedda	r Cheese	NFDM	Whey	NFDM Low/Medium Heat Central & East West		Whey Powder		
Month/Year	Grade AA	Blocks	Barrels	Grade A	Extra Grade			Northeast	Central	West
					D	ollars per Pound				
Sep 2022	3.1483	1.9548	2.0690	1.5598	0.4564	1.5650	1.5798	0.5018	0.4419	0.4904
Oct	3.1792	2.0260	2.1285	1.4785	0.4312	1.5345	1.5396	0.4717	0.4339	0.4671
Nov	2.8634	2.1186	1.9454	1.4056	0.4434	1.4378	1.4754	0.4635	0.4418	0.4658
Dec	2.6695	2.0860	1.8395	1.3512	0.4248	1.3922	1.4272	0.4474	0.4032	0.4529
Jan 2023	2.3553	2.0024	1.6803	1.2279	0.3501	1.2948	1.3412	0.4198	0.3779	0.4110
Feb	2.4017	1.8895	1.5761	1.2257	0.4342	1.2242	1.2666	0.3926	0.3789	0.4074
Mar	2.3692	1.9372	1.8175	1.1662	0.4449	1.2049	1.1935	0.4326	0.4224	0.4406
Apr	2.3655	1.7574	1.5921	1.1499	0.3709	1.1563	1.1459	0.4494	0.4163	0.4300
May	2.4293	1.5719	1.5073	1.1706	0.2958	1.1559	1.1576	0.4225	0.3477	0.3722
Jun	2.3902	1.4039	1.5037	1.1488	0.2648	1.1671	1.1565	0.3560	0.2923	0.3302
Jul	2.5598	1.6209	1.5404	1.1164	0.2438	1.1183	1.1090	0.2759	0.2451	0.2893
Aug	2.6760	1.9752	1.8190	1.1075	0.2703	1.1122	1.1007	0.2647	0.2487	0.3000
Sep	2.8833	1.8549	1.7065	1.1264	0.2990	1.0975	1.1050	0.2929	0.3013	0.3233

Market Statistics

Month/Year	Distributing Plants	Supply Plants	Coop .9(c) Handlers	Producers	Total Producer Milk	Est. Average Daily Delivery Per Producer	Class I Utilization	Butterfat Test	Protein Test	Other Solids Test	Weighted Average SCC
					Mil. Ibs.	Pounds	Percent	Percent	Percent	Percent	(000)
Jul 2023	11	41	9	5,841	2,584	14,241	6.0	3.92	3.08	5.78	193
Aug	10	44	9	5,997	2,896	15,299	5.8	3.96	3.11	5.80	199
Sep	10	44	9	6,014	2,774	15,358	6.1	4.05	3.18	5.79	190
Oct	10	44	10	5,964	2,875	15,530	5.9	4.19	3.27	5.77	171
Nov	10	44	9	6,543	2,977	15,153	5.7	4.25	3.31	5.78	166
Dec	10	44	10	6,618	3,175	15,409	5.6	4.32	3.33	5.77	163
Jan 2023	10	44	10	6,415	3,078	15,474	5.6	4.26	3.29	5.76	161
Feb	10	43	9	5,914	2,708	16,347	5.7	4.25	3.29	5.76	161
Mar	10	42	9	5,913	3,036	16,564	5.7	4.24	3.23	5.79	180
Apr	10	41	9	5,198	2,447	15,694	6.4	4.19	3.22	5.80	162
May	10	41	9	5,555	2,790	16,205	5.8	4.12	3.19	5.77	168
Jun	10	41	9	5,586	2,736	16,329	5.4	4.01	3.13	5.80	177
Jul	10	41	9	5,899	2,791	15,265	5.3	3.99	3.10	5.81	185
Aug	10	42	9	·	2,797	·	5.7	4.00	3.12	5.80	194
Sep	9	41	9		2,715		5.9	4.06	3.18	5.79	189

Class Prices

	Clas	s I Price Mo	ver	Class I Pri	ce at Co	ok County	, IL		Class	II Price	
Month/Year	Butterfat	Skim Milk	3.50%	Butterfat	Skim Milk	3.50	%	Butterfa	Nonfat t Solids	Skim Milk	3.50%
	lb.	cwt.	cwt.	lb.	cwt.	cwt	<u>.</u>	Ib.	lb.	cwt.	cwt.
Sep 2022	3.4201	12.07	23.62	3.4381	13.87	25.4	2	3.5723	1.6133	14.52	26.51
Oct	3.5671	10.60	22.71	3.5851	12.40	24.5	51	3.6637	1.4856	13.37	25.73
Nov	3.6774	11.63	24.09	3.6954	13.43	25.8	9	3.3790	1.4789	13.31	24.67
Dec	3.2946	11.45	22.58	3.3126	13.25	24.3	88	3.1609	1.3867	12.48	23.11
Jan 2023	3.2827	11.32	22.41	3.3007	13.12	24.2	21	2.7783	1.3689	12.32	21.61
Feb	2.7990	11.38	20.78	2.8170	13.18	22.5	8	2.7248	1.3000	11.70	20.83
Mar	2.7252	9.79	18.99	2.7432	11.59	20.7	'9	2.7370	1.1444	10.30	19.52
Apr	2.7217	9.66	18.85	2.7397	11.46	20.6	5	2.7079	1.1189	10.07	19.20
May	2.7059	10.47	19.57	2.7239	12.27	21.3	37	2.7642	1.0867	9.78	19.11
Jun	2.7412	8.72	18.01	2.7592	10.52	19.8	31	2.7675	1.0533	9.48	18.83
Jul	2.7757	7.88	17.32	2.7937	9.68	19.1	2	2.8056	1.0711	9.64	19.12
Aug	2.7566	7.22	16.62	2.7746	9.02	18.4	2	3.0288	1.0722	9.65	19.91
Sep	3.0170	8.64	18.90	3.0350	10.44	20.7	0	3.1334	1.0378	9.34	19.98
Oct	3.0477	9.12	19.47	3.0657	10.92	21.2	27		1.0278	9.25	
Nov	3.6466	7.24	19.75	3.6646	9.04	21.5	55		1.0444	9.40	
			Class III P	rice					Class IV P	rice	
Month/Year	Butterfat	Protein	Oth Soli			3.50%	Bu	utterfat	Nonfat Solids	Skim Milk	3.50%
	lb.	lb.	lb	. си	<i>/t.</i>	cwt.		lb.	lb.	cwt.	cwt.

Oct	3.6567	2.4512	0.2952	9.34	21.81	3.6567	1.4000	12.60	
Nov	3.3720	2.5374	0.2837	9.54	21.01	3.3720	1.3233	11.91	
Dec	3.1539	2.6568	0.2652	9.80	20.50	3.1539	1.2752	11.48	
Jan 2023	2.7713	2.8058	0.2343	10.08	19.43	2.7713	1.1864	10.68	
Feb	2.7178	2.3650	0.2101	8.57	17.78	2.7178	1.0766	9.69	
Mar	2.7300	2.4085	0.2338	8.85	18.10	2.7300	1.0154	9.14	
Apr	2.7009	2.5603	0.2479	9.40	18.52	2.7009	0.9774	8.80	
May	2.7572	1.8002	0.1877	6.69	16.11	2.7572	0.9729	8.76	
Jun	2.7605	1.5144	0.1266	5.44	14.91	2.7605	0.9896	8.91	
Jul	2.7986	1.1991	0.0689	4.12	13.77	2.7986	0.9746	8.77	
Aug	3.0218	2.0851	0.0648	6.85	17.19	3.0218	0.9599	8.64	
Sep	3.1264	2.3027	0.0992	7.72	18.39	3.1264	0.9382	8.44	

7.61

19.82

3.5653

Producer Prices

3.5653

Sep 2022

1.8847

0.2998

Month/Year	Producer Price Differential	Statistical Uniform Price <i>(at 3.50%)</i>	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price <i>(at test)</i>
	\$ per cwt.	\$ per cwt.	\$ per lb.	\$ per lb.	\$ per lb.	\$ per cwt.	\$ per cwt.
Jul 2022	0.41	22.93	3.3600	2.9116	0.3596	0.00110	23.80
Aug	0.50	20.60	3.4001	2.1417	0.3146	0.00099	21.93
Sep	0.46	20.28	3.5653	1.8847	0.2998	0.00098	22.13
Oct	0.22	22.03	3.6567	2.4512	0.2952	0.00108	24.53
Nov	0.29	21.30	3.3720	2.5374	0.2837	0.00104	23.86
Dec	0.23	20.73	3.1539	2.6568	0.2652	0.00103	24.52
Jan 2023	0.25	19.68	2.7713	2.8058	0.2343	0.00099	21.95
Feb	0.31	18.09	2.7178	2.3650	0.2101	0.00091	20.22
Mar	0.19	18.29	2.7300	2.4085	0.2338	0.00092	20.41
Apr	0.12	18.64	2.7009	2.5603	0.2479	0.00094	20.10
May	0.38	16.49	2.7572	1.8002	0.1877	0.00083	17.74
Jun	0.36	15.27	2.7605	1.5144	0.1266	0.00079	16.15
Jul	0.41	14.18	2.7986	1.1991	0.0689	0.00074	15.35
Aug	0.16	17.35	3.0218	2.0851	0.0648	0.00092	
Sep	0.21	18.60	3.1264	2.3027	0.0992	0.00097	

12.59

24.63

24.96 23.30 22.12 20.01 18.86 18.38 17.95 18.10 18.26 18.26 18.91 19.09

1.3984

Summary of Federal Order Data - September 2023

								rm or Statistica rice at 3.5% Bi	
	Federal Order Number / Name	Producer Deliveries	Class I Producer Receipts	Class I Utilization	Class I Price	Producer Price Differential	FOB Market	FOB Cook Cty. Illinois	Change From Previous Year
		— Thousan	d Pounds —	Percent	— Dollai	rs per Cwt. —		— Dollars per C	wt.
1	Northeast	2,178,445	654,124	30.0	\$ 22.15	\$2.03	\$ 20.42	\$ 18.97	(\$4.40)
5	Appalachian	444,496	313,735	70.6	22.30	n/a	21.68	20.08	(4.85)
6	Florida	205,490	167,518	81.5	24.30	n/a	23.59	19.99	(4.99
7	Southeast	275,454	214,684	77.9	22.70	n/a	22.37	20.37	(4.80)
30	Upper Midwest	2,714,671	161,206	5.9	20.70	0.21	18.60	18.60	(1.68)
32	Central	1,336,745	361,404	27.0	20.90	0.59	18.98	18.78	(3.22)
33	Mideast	1,530,016	549,450	35.9	20.90	0.99	19.38	19.18	(3.26)
51	California	2,250,692	386,914	17.2	21.00	0.81	19.20	18.90	(2.60)
124	Pacific Northwest	584,790	131,805	22.5	20.80	0.64	19.03	18.93	(3.51)
126	Southwest	1,187,808	318,772	26.8	21.90	1.42	19.81	18.61	(2.74)
131	Arizona	401,879	120,073	29.9	21.25	n/a	19.71	19.16	(4.10)
All Ma	rket Average or Total *	13,110,486	3,379,684	25.8					
n/a = 1	Not applicable.	May not add du	ie to rounding.						

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