



Feed Outlook: January 2024

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In this report:

[Domestic Outlook](#)

[International Outlook](#)

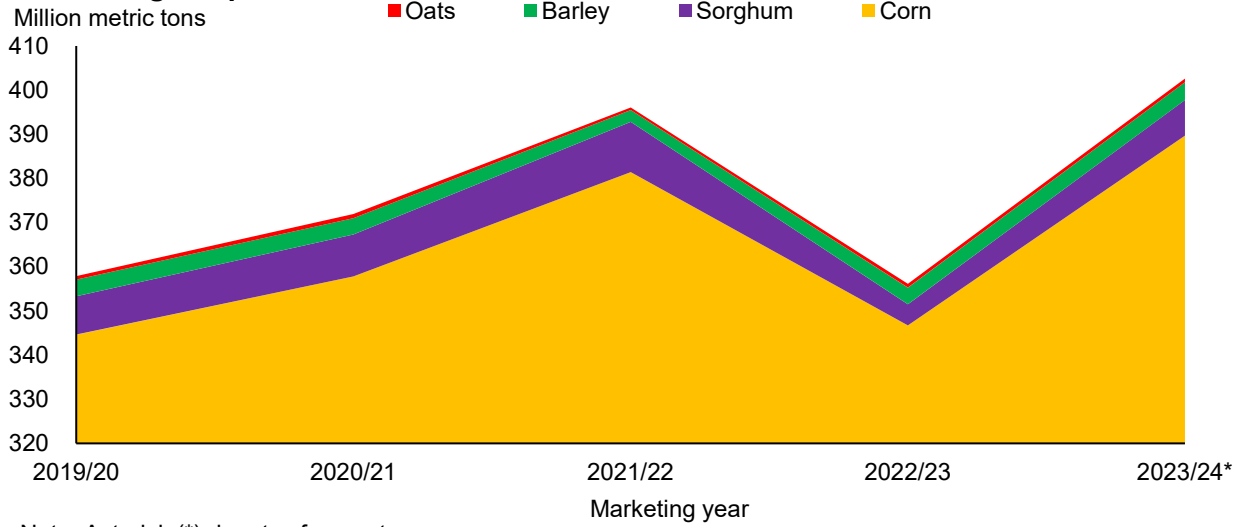
The 2023/24 Global Feed Grains Production Estimate Is Increased

The 2023/24 U.S. feed grains production estimate is raised this month to 402.6 million metric tons. This increase is attributed to gains in the corn crop, which is slightly offset by a reduction in sorghum output. Complemented by a slight bump in beginning stocks, total feed grains supply is raised from 439.4 million metric tons to 442.1 million. All feed-grains-use categories are raised this month; however, such gains do not outpace the supply increase. Consequently, ending stocks are higher than last month's forecast at 57.7 million metric tons. Earlier this month, the USDA, National Agricultural Statistics Service (NASS) released historical revisions to production and stocks from 2018–22 following the recent Agricultural Census results.

Larger projected China's corn production boosts 2023/24 world coarse grain output. A small increase in coarse grain consumption is projected, while a sizeable increase in stocks is driven by China. However, world coarse grain ending stocks, excluding the increase for China, are projected up just slightly. Global corn trade is marginally lower and U.S. corn exports are unchanged. World sorghum trade is nudged up, with higher U.S. exports and China's imports, while barley trade is unchanged.

Figure 1

U.S. feed grain production



Note: Asterisk (*) denotes forecast.

Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply and Distribution* database.

Domestic Outlook

A Record Yield Is Projected for the 2023/24 U.S. Corn Crop

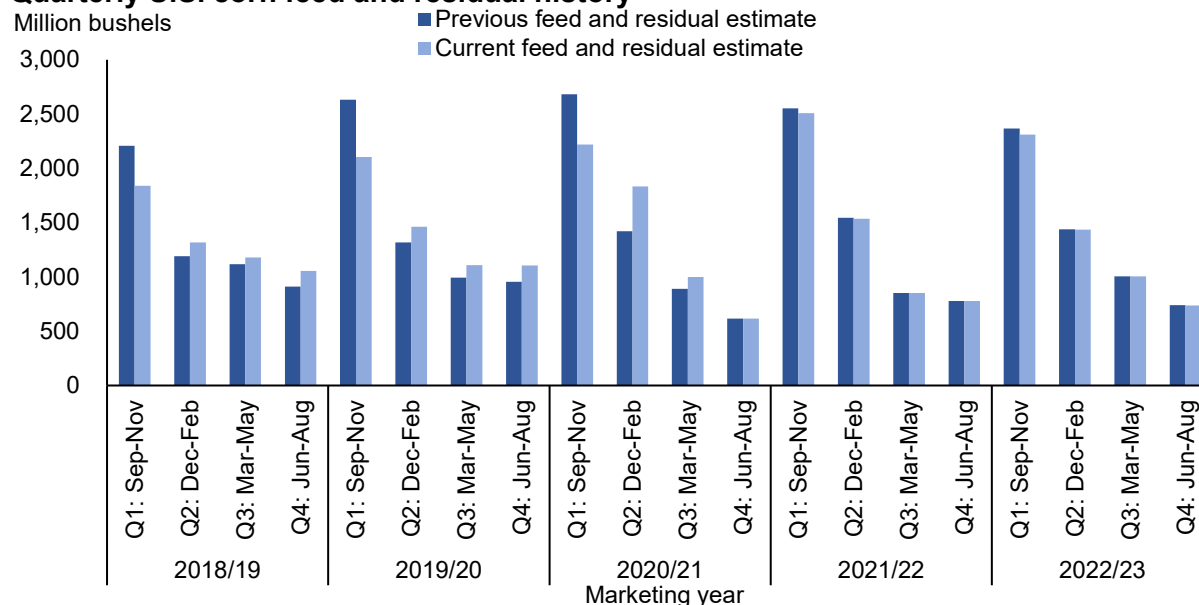
The 2023/24 U.S. corn production estimate is 107.3 million bushels higher this month, at 15.3 billion. An increase in the yield estimate (to a record 177.3 bushels per acre) offsets a reduced harvested area of 86.5 million acres. After accounting for slightly lower beginning stocks, total supply is projected higher, at 16.7 billion bushels.

In its January *Grain Stocks* report, the USDA, National Agricultural Statistics Service (NASS) reported 2023/24 first quarter corn stocks at 12.2 billion bushels. Estimated at 4.53 billion bushels, the indicated first quarter domestic corn disappearance is 7.6 percent higher year over year. In tandem with strong ethanol production, this increase is largely driven by an implied feed and residual use of 2.5 billion bushels—up 7.4 percent from last year.

Earlier this month, USDA, NASS released historical revisions to production and stocks from 2018 to 2022 following the recent Agricultural Census results (see figure 2). Following these historical revisions, and based on indicated first quarter domestic disappearance, 2023/24 feed and residual corn use is raised 25 million bushels this month to 5.7 billion.

Figure 2

Quarterly U.S. corn feed and residual history



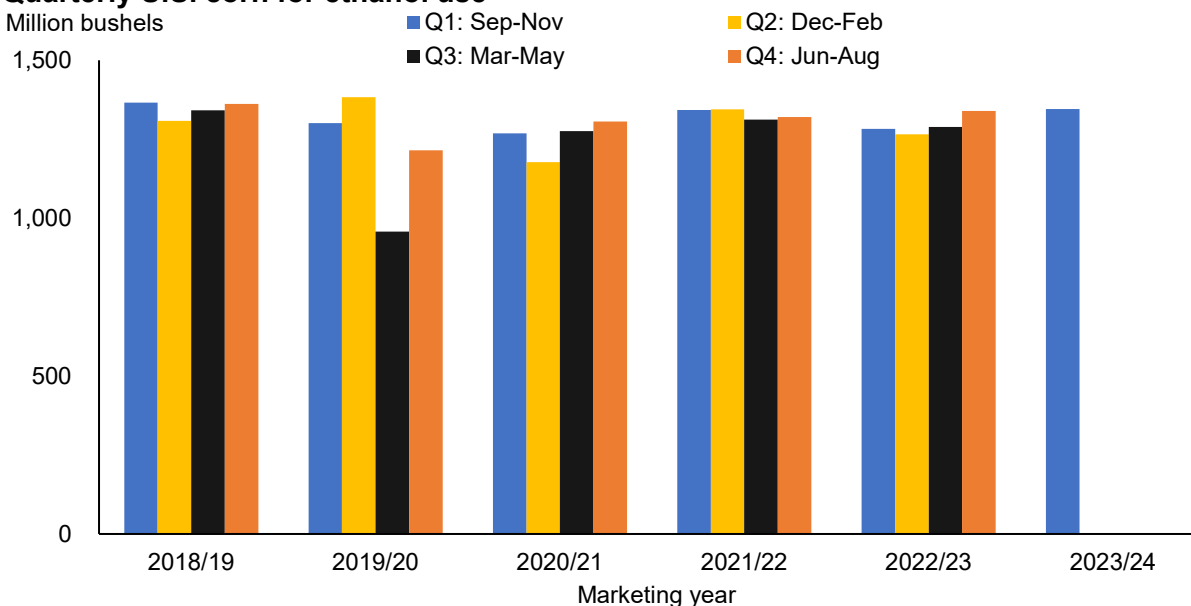
Source: USDA, Economic Research Service using data from USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates* report.

Domestic corn use for ethanol production was 3.6 percent higher in September-November 2023 than the same period in 2022, at 1.345 billion bushels (see figure 3). Strong domestic and foreign demand for ethanol, in conjunction with profitable processing margins, bolster a buoyant outlook for corn use in the ethanol markets. Consequently, the 2023/24 corn-for-fuel ethanol use forecast is raised by 50 million bushels to 5.375 billion.

Figure 3

Quarterly U.S. corn for ethanol use

Million bushels



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, *Grain Crushings and Co-Products Production* report.

Through November 2023, the United States has exported just over 377 million bushels of corn, with commitments hovering around 1.014 billion bushels—ultimately growing by nearly 160 million bushels in December. For perspective, this monthly growth rate in export commitments outpaces last year’s month-to-month growth by nearly 20 percent, and first quarter accumulated exports exceed last year’s volume by 33 percent. As we head into the second quarter of the 2023/24 marketing year, U.S. corn export volumes are expected to strengthen—particularly as major competitors in South America are in various production stages. These factors support the current U.S. corn export forecast of 2.1 billion bushels, which remains unchanged this month.

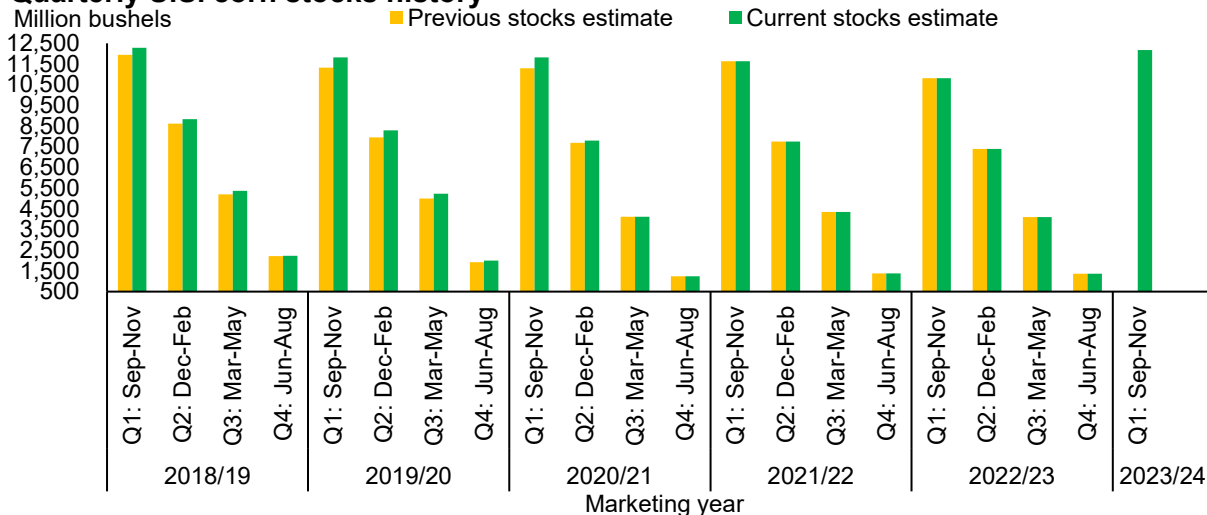
Because expectations of increased corn demand do not outweigh supply gains, 2023/24 corn ending stocks are raised this month by 31.2 million bushels to 2.16 billion. Consequently, the 2023/24 average price received by U.S. corn farmers is reduced by \$0.05 to \$4.80 per bushel.

The U.S. corn balance sheet for 2022/23 is adjusted to reflect historical revisions following Agricultural Census results. In conjunction with an unchanged yield estimate of 173.4 bushels per acre, a lower harvested area of 78.71 million acres brings the 2022/23 corn production

estimate down by 64.1 million bushels to 13.65 billion bushels. Accounting for a slight downward adjustment in ending stocks (see figure 4), 2022/23 feed and residual is now estimated 63 million bushels lower at 5.49 billion.

Figure 4

Quarterly U.S. corn stocks history

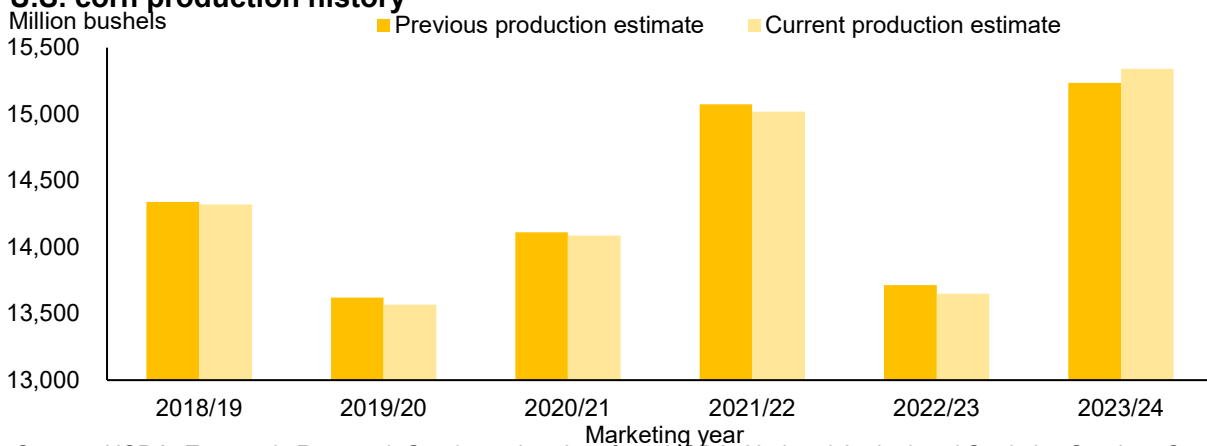


Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, *Grain Stocks* report.

Historical revisions to the corn balance sheet following Agricultural Census results include reduced production estimates through lower harvested areas and increased or unchanged ending stocks (see figures 4 and 5). For all years aside from 2020/21, the net effect of these changes results in lower feed and residual estimates. The largest estimated decrease in feed and residual is for the 2019/20 marketing year, at 120.3 million bushels.

Figure 5

U.S. corn production history



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, *Crop Production* report.

2023/24 Sorghum Supplies Are Lower, Despite Higher Yields

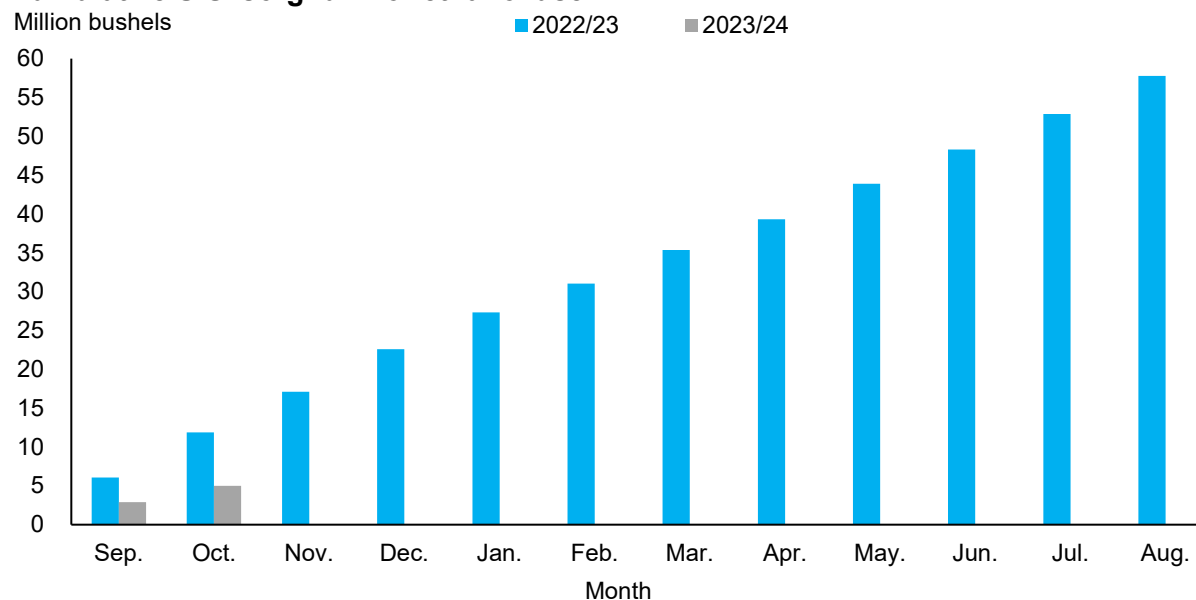
Following the Agricultural Census results, historical revisions for sorghum include slightly lower ending stocks for 2022/23. Combined with a lower 2023/24 sorghum production estimate of 318 million bushels, total supply is reduced to 342 million bushels from 346 million. A slight 0.6-bushel-per-acre bump in sorghum yields to 52 bushels per acre does not offset the reduction in harvested area, ultimately resulting in the 4-million-bushel production decrease. Although the production estimate is lowered this month, projected output is 69 percent above 2022/23.

Despite the rebound in expected sorghum supplies for 2023/24 relative to last year, first quarter sorghum domestic disappearance is weaker than anticipated. Two main factors have disrupted domestic sorghum use: foreign demand for U.S. sorghum and weak sorghum grind for ethanol. Specifically, favorable market conditions mentioned above have spurred corn for fuel ethanol use, contributing to the displacement of sorghum for fuel ethanol use. Only 5 million bushels of sorghum have been used for ethanol production through the first 2 months of the 2023/24 marketing year, much lower than last year's volume (see figure 6).

Figure 6

Cumulative U.S. sorghum for ethanol use

Million bushels



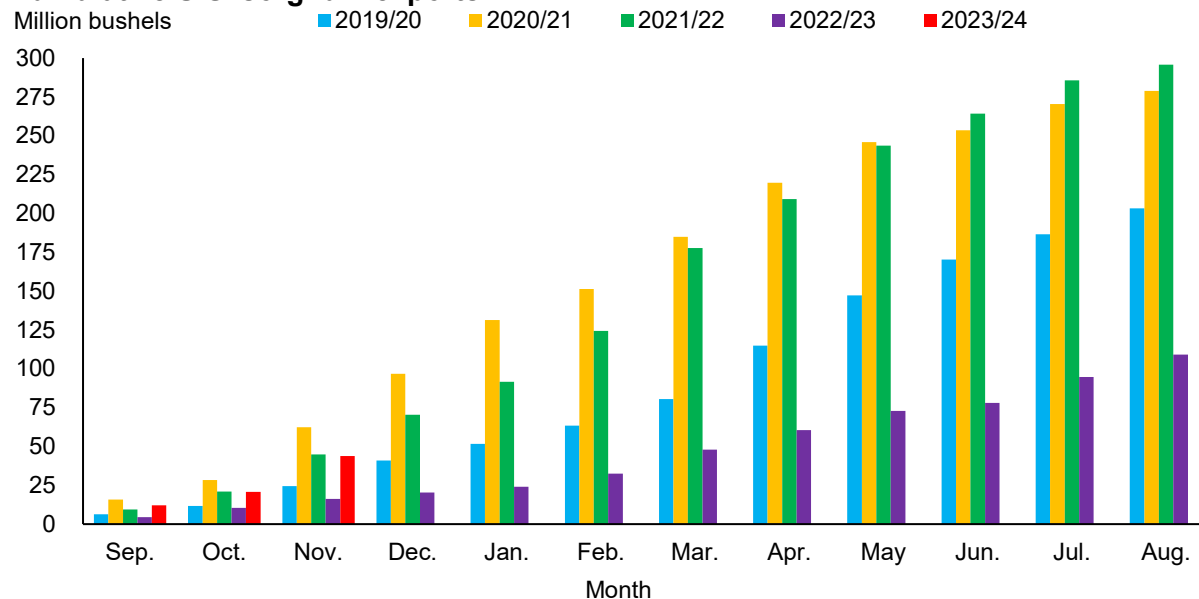
Source: USDA, Economic Research Service using data from U.S. Department of Energy, Energy Information Administration, *U.S. Feedstocks Consumed for Production of Biofuels*.

Moreover, heavy purchasing of U.S. sorghum by China has contributed to a robust export program through the first quarter of 2023/24. Export volumes reported to date total nearly 44 million bushels of sorghum (see figure 7). Indicators of future export volumes indicate a strong export pace will persist. For these reasons, the sorghum-for-fuel ethanol and export forecasts

have been revised this month. Offsetting the 10-million-bushel reduction in sorghum ethanol-for-fuel forecast, which now sits at 43 million bushels, the sorghum export forecast is raised to 230 million bushels.

Figure 7

Cumulative U.S. sorghum exports



Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Global Agricultural Trade System*.

With offsetting sorghum-use changes, 2023/24 ending stocks are primarily affected by the supply changes outlined above, now estimated at 22 million bushels. The season-average price received by sorghum farmers remains unchanged this month at \$4.85 per bushel.

Historical Revisions For Barley and Oats Feed and Residual Use Following Agricultural Census Results

There are no changes to barley and oats 2023/24 production forecasts this month, as harvested areas and yields remain unchanged. In fact, the 2023/24 oats balance sheet remains unchanged this month. However, to align with reported prices to date, the season-average price received by oats farmers is raised by \$0.10 this month to \$3.70 per bushel.

Of all the small feed grains, historical revisions following the Agricultural Census results are most impactful to the barley balance sheets. The general corn summary can be applied to barley. That is, harvested area is adjusted down with yields unchanged, while stocks are increased or unchanged. This summary holds true going back to 2018/19, except for 2021/22, in

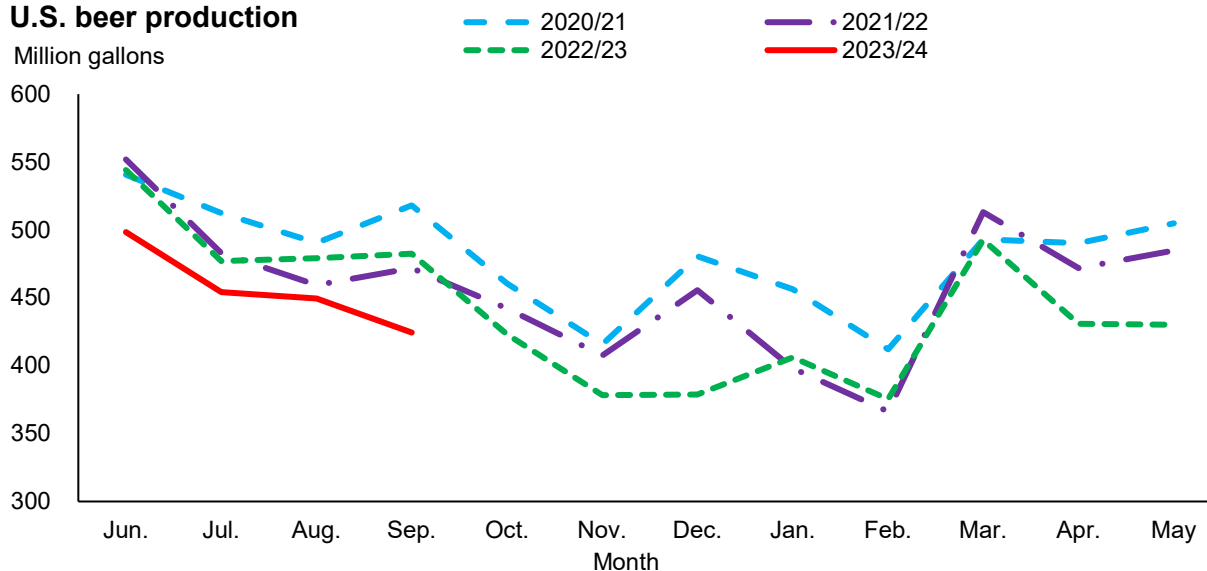
which case the opposite occurred. Changes for this year resulted in the largest adjustment to feed and residual barley use—up 0.5 million bushels to 22.7 million.

For 2023/24, a 7.7-million-bushel-increase to beginning stocks boosts total estimated supply to 265 million bushels—30 million bushels above last year’s estimate. Unsurprisingly, higher barley supplies have spurred domestic disappearance. Following year-over-year first quarter growth, reported stocks indicate second quarter barley domestic disappearance is 39 percent above last year at 37.6 million bushels. This can largely be attributed to increased feed and residual barley use, as current beer production is lagging last year’s accumulated volume by 8 percent (June-September 2023, see figure 8). These competing supply and demand dynamics are prevalent in reported feed and malting barley prices to date. As a result, the 2023/24 all-barley price estimate is raised by \$0.10 this month to \$7.50 per bushel. Because there are no adjustments to 2023/24 barley-use estimates this month, ending stocks are raised to 77 million bushels.

Figure 8

U.S. beer production

Million gallons



Source: USDA, Economic Research Service using data from U.S. Department of the Treasury, Alcohol and Tobacco Tax and Trade Bureau, *National Monthly Beer Statistics*.

Increased Livestock Numbers Raise Grain Consuming Animal Units

Grain consuming animal units (GCAUs) are estimated at 100.73 units for 2023/24, up 0.5 units from last month. This number is driven by increased cattle on feed, along with gains in the pig crop and poultry sector—particularly for broilers—which are partly offset by reductions to the dairy sector and other beef cattle. This supports the 0.64-million-metric-ton-increase in total feed grains feed and residual use to 147.6 million, which is accounted for in the corn balance sheet.

GCAU estimates are updated for 2017/18–2022/23 to incorporate historical revisions for pig crops following Agricultural Census results. A reduced pig crop is only observed in the 2020/21 marketing year—all other pig crops are higher than previous estimates. Consequently, GCAU estimates are updated accordingly.

International Outlook

China's Corn Production Boosts 2023/24 World Coarse Grain Output

World coarse grain production for 2023/24 is projected to reach 1,513.9 million tons, up 11.9 million this month, mostly due to a record corn crop reported for **China** and record-high corn output projected for the **United States** (see the domestic section above for a discussion on U.S. coarse grain production). Corn production is also projected higher for **India** but is reduced for **Brazil**. Foreign corn production is forecast 10.9 million tons higher at 846.0 million. However, if one excludes China's increase, foreign corn output is projected 0.9 million tons lower than a month before.

China's National Bureau of Statistics published its estimate of corn production at a record 288.8 million tons. Corn acreage rose 2.7 percent (or 1.15 million hectares) from a year earlier to 44.2 million hectares (109 million acres), the largest corn area since 2015, as the Government continued to subsidize planting of staple grains. Corn planting area has been growing in the northeastern provinces of China—such as Jilin, Inner Mongolia, and Heilongjiang—where previously uncultivated land is being increasingly brought into agriculture. Corn yields are projected to be a record high, despite certain unfavorable weather events during the crop cycle (like strong rains and local flooding) that appear to have affected only a limited area under crop.

Corn output in **Brazil** is projected lower this month. The reduction is coming from a lower projection for the area planted for corn. Area for the first crop corn accounts for only about a quarter of projected corn output and has already been largely planted. However, about 3/4 of Brazilian corn output comes from second-crop (safrinha) corn, usually planted after the soybean harvest in January-March. Corn prices are much lower in Brazil now, just about half of what the prices were a year ago. Prices were already on the low side when farmers were making planting decisions and buying inputs. Reductions in expected returns for corn are projected to limit area for the second-crop corn. Total corn area is projected 0.5 million hectares lower this month, mostly on lower second crop area expectations. The assumptions for the second-crop corn yields are unchanged. With reduced crop area, 2023/24 corn production for Brazil is projected down 2.0 million tons at 127 million and 10 million tons lower than a year ago.

In addition to the two countries mentioned above, a number of smaller production changes are made this month for the 2023/24 crop year, across countries and crops. Changes in global, foreign, and U.S coarse grain production (by type of grain) are shown in table A1, while by

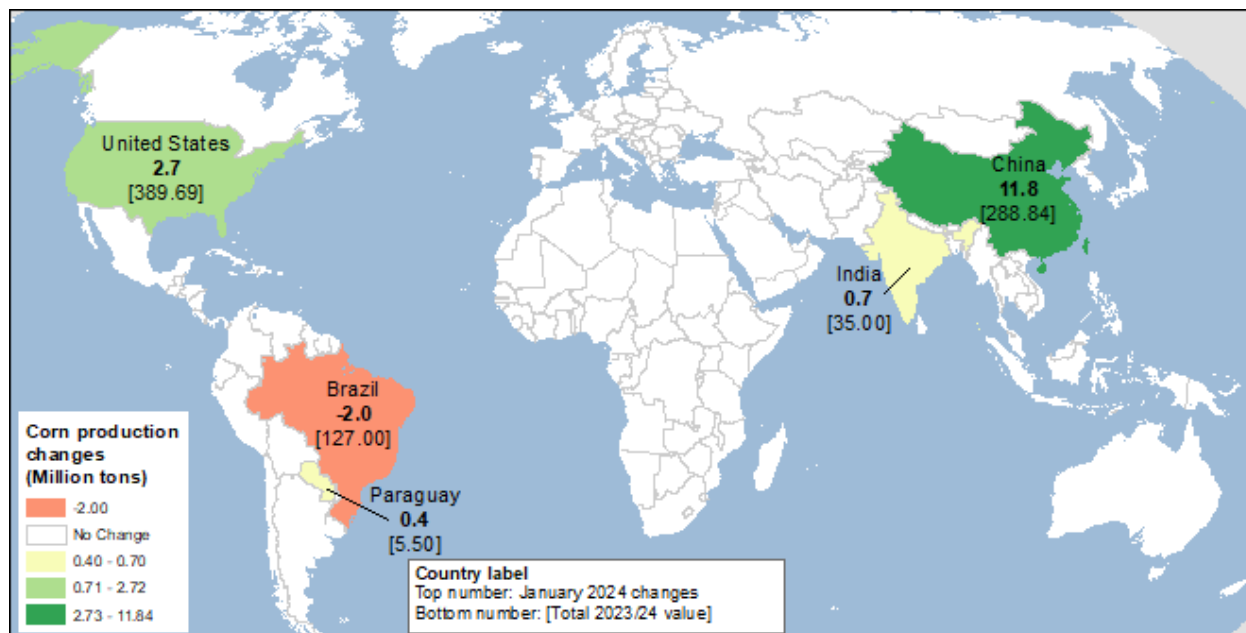
country and by crop changes are presented in table A2. For a visual display of the changes in corn production, see map A below the tables.

Table A1 - World and U.S. coarse grain production at a glance (2023/24), January 2024+A2:F38					
	Region or country	Production	Change from previous month ¹	YoY Change ²	Comments
<i>Million tons</i>					
Coarse grain production (total)					
↑	World	1,513.9	+11.9	+67.8	
↑	Foreign	1,111.0	+9.2	+21.4	Partly offsetting changes are made for a number of countries and commodities. See table A2.
↑	United States	402.9	+2.6	+46.4	See section on U.S. domestic output.
World production of coarse grains by type of grain					
CORN					
↑	World	1,235.7	+13.7	+80.1	
↑	Foreign	846.0	+10.9	+37.1	Higher projections for China, India, and Paraguay more than offset a reduction for Brazil's production. See Table A2.
↑	United States	389.7	+2.7	+43.0	See section on U.S. domestic output.
BARLEY					
↓	World	142.9	-0.7	-8.8	
↓	Foreign	138.8	-0.7	-9.0	Reduction for the European Union more than offsets an increase in Ukraine's output. See table A2.
	United States	4.0	No change	+0.2	See section on U.S. domestic output.
SORGHUM					
↑	World	60.0	+0.1	+4.7	
↑	Foreign	51.9	+0.2	+1.4	Higher output is projected for the European Union and Yemen.
↓	United States	8.1	-0.1	+3.3	See section on U.S. domestic output.
OATS					
↓	World	19.4	-1.1	-5.7	
↓	Foreign	18.6	-1.1	-5.7	Lower production is projected for the European Union and Russia. See table A2.
	United States	0.8	No change	Fractional	See section on U.S. domestic output.
RYE					
↓	World	11.6	-0.1	-0.6	
↓	Foreign	11.3	-0.1	-0.6	Lower production is projected for Russia. See table A2.
	United States	0.3	No change	-0.1	See section on U.S. domestic output.
MILLET					
↑	World/Foreign	30.8	+0.1	-1.3	Slightly higher production is projected for Russia and Yemen.
¹ Change from previous month. ² YoY: year-over-year changes. ³ Totals may not add due to rounding.					
For changes and notes by country, see table A2.					
Source: USDA, Foreign Agricultural Service, <i>Production, Supply and Distribution</i> database.					

Table A2 - Coarse grain foreign production for 2023/24 at a glance, January 2024

Type of crop	Crop year	Production	Change in forecast ¹	YoY ² change	Comments	
<i>Million tons</i>						
Coarse grain production by country and by type of grain						
CHINA						
↑	Corn	Oct-Sep	288.8	+11.8	+11.6	Official post-harvest reports from the National Bureau of Statistics show that both area and yields of the recently harvested crop are higher than previously forecast. Corn yields are now projected at a record-high.
BRAZIL						
↓	Corn	Mar-Feb	127.0	-2.0	-10.0	Area reductions are reported for the first-season crop. Area for the second-crop corn is also expected to decrease due to lower—compared to a year ago—corn prices that sharply reduce expected returns.
INDIA						
↑	Corn	Nov-Oct	35.0	+0.7	-3.1	Corn area is revised higher with planting progress better than previously expected. The change is based on the Government estimates.
PARAGUAY						
↑	Corn	Jun-May	5.5	+0.4	+0.5	Corn in Paraguay is in superb condition boosted by favorable weather with above normal precipitation during the crop vegetation stages. Corn yields are projected to be at a record-high.
EUROPEAN UNION						
↓	Barley	Jul-Jun	47.5	-1.0	-4.2	Harvest results indicate lower yield and production in Spain, Denmark, Sweden and several other countries. Results are partly offset by increases in Germany, Romania, and Finland .
↓	Oats	Jul-Jun	5.9	-0.9	-1.5	Harvest results indicate lower oat area and yield mainly in Spain, Finland, Sweden and Germany .
↑	Sorghum	Jul-Jun	0.8	+0.1	+0.2	Harvest results indicate higher sorghum production in Italy and Hungary .
UKRAINE						
↑	Barley	Jul-Jun	6.4	+0.2	+0.3	The revision is based on the Russian Statistical Agency updates of area and production numbers for the annexed Crimea (which is part of Ukraine).
RUSSIA						
↓	Oats	Jul-Jun	3.3	-0.2	-1.2	Preliminary harvest results issued by the Russian Statistical Agency ROSSTAT, with both area and yield projected lower. Oats area has been decreasing in Russia since the end of the Soviet era, with the freed land moving mainly to wheat.
↓	Rye	Jul-Jun	1.7	-0.1	-0.3	Preliminary harvest results issued by the Russian Statistical Agency ROSSTAT, with area and yield projected lower.
¹ Change from previous month. Smaller changes are made for several countries, see map A for changes in corn .						
² YoY: year-over-year changes.						
Source: USDA, Foreign Agricultural Service, <i>Production, Supply and Distribution</i> database.						

Map A – Corn production changes for 2023/24, January 2024



Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

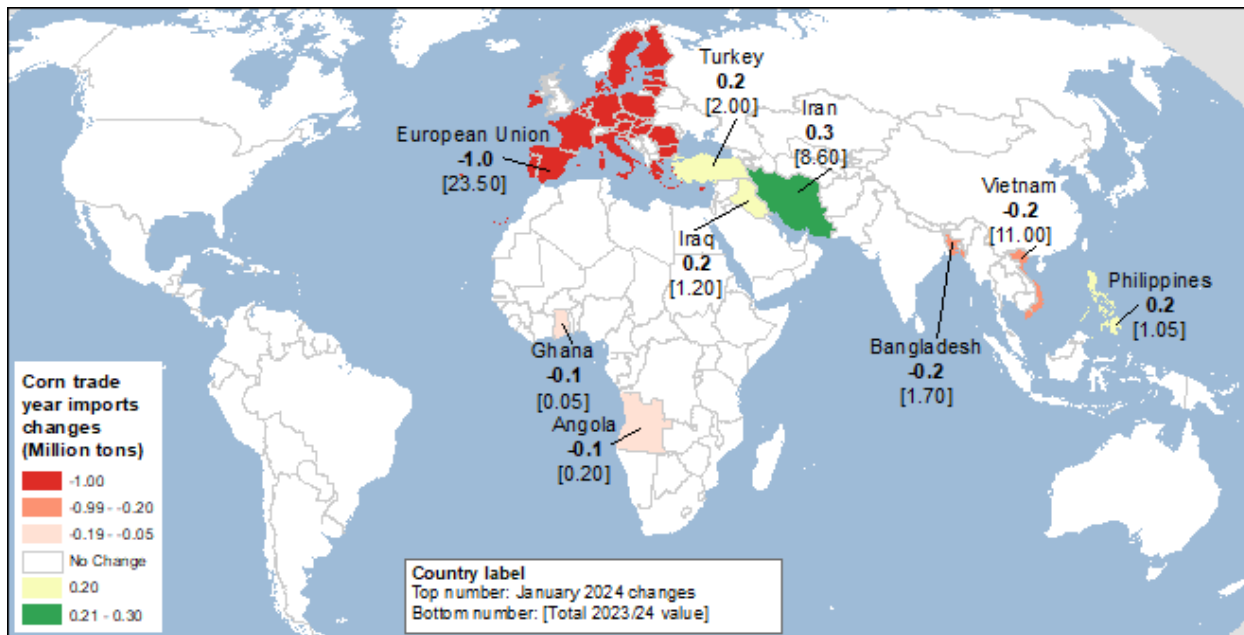
World Corn Trade Is Slightly Down, U.S. Corn Exports Are Unchanged This Month

The January forecast for world **corn** trade for the October-September international trade year 2023/24 is projected 0.6 million tons lower this month at 198.5 million.

EU corn imports are projected 1.0 million tons lower this month to 23.5 million. The reduction is supported by the European customs surveillance data to date and swift pace of low-grade wheat imports into the European Union that are expected to be used as a replacement for corn feeding. Brazil and Ukraine have been Europe’s major corn suppliers. Brazil started to actively export to China, where about one-third of Brazil’s corn exports are currently being shipped, reducing corn shipments from Brazil to the European Union to date (for the current trade year) by more than 50 percent. There are also political and logistical difficulties in importing corn from Ukraine to the European Union, and so far, this year the European Union imported about 30 percent less corn from Ukraine than a year ago. These developments limit EU corn imports and are encouraging larger wheat imports to maintain fairly stable feeding for meat production. The weak performance of the meat industry and hard currency shortages limit corn imports by **Bangladesh**. Corn imports are also projected lower by **Vietnam**, based on the pace of trade to date. Partly offsetting these reductions are projected increases in corn imports for **Iran** and **Iraq**

that are expected to benefit from the expansion of Turkish exports (Turkish corn exports are discussed later in this section). For **Turkey**, imported grain is cheaper than that produced domestically, and the country is expected to import additional corn. Turkey is currently importing cheap grain, mainly from Russia. In the **Philippines**, lower import tariffs support additional corn imports. See map B for the details on the corn import changes.

Map B – Corn trade-year imports changes for 2023/24, January 2024



Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

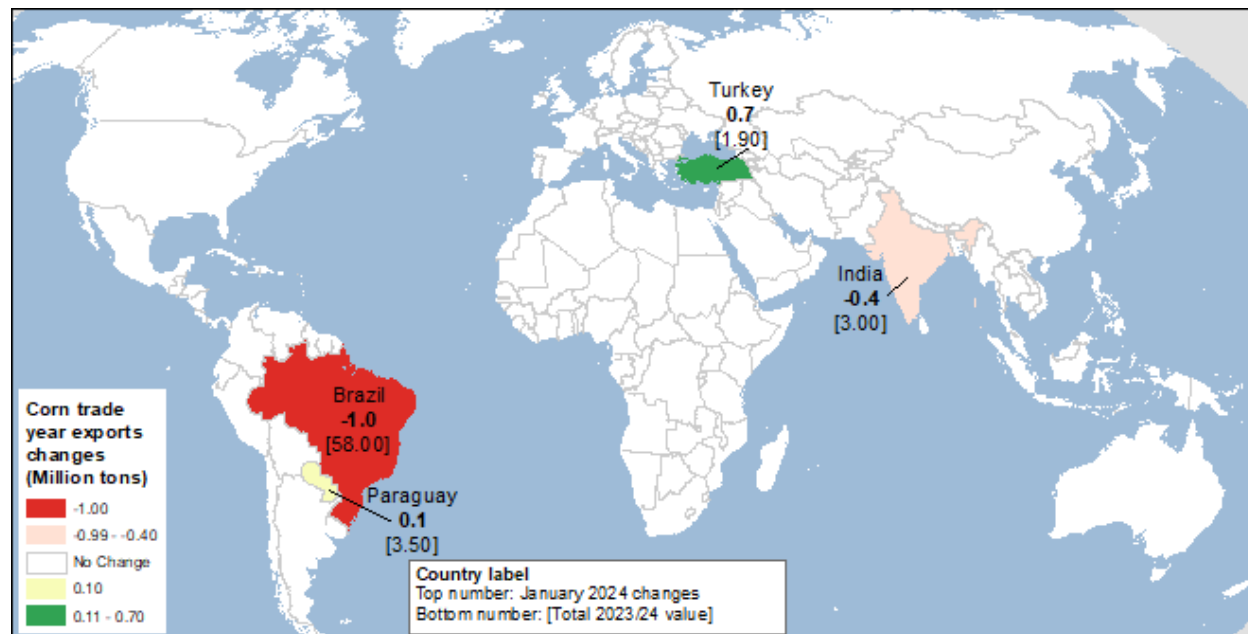
Corn exports are reduced 1.0 million tons for **Brazil** this month. A projected reduction of production of the second-crop (safrinha) corn in the major export-oriented regions in the Center-West of the country is expected to limit Brazilian corn exports. Exports of corn from **India** are also projected to be smaller this month. Despite this month's higher projected corn output, India is expected to export less, as high domestic and declining global corn prices combine to make Indian corn less competitive.

Turkey's corn exports are projected up this month, pushing to an even higher record number. This year, Turkey enjoys plentiful corn supplies from both record-high domestic output and imports. A slowdown in demand for animal feed frees additional grain for export. With the Government allowing exports of domestic corn this year, Turkey is exporting additional corn, mainly to Iran and Iraq. Because of larger supplies, corn exports by **Paraguay** are raised 0.1 million tons this month, based on the pace of sales and shipments.

U.S. corn exports are unchanged this month at 54 million tons, up 26 percent from the previous trade year. According to the U.S. Census data, exports for October-November 2023 reached 6.4

million tons, up from 4.7 million a year earlier, or 36 percent higher. December corn grain inspections were at a healthy 4.0 million tons, up from 3.2 million a year ago. As of January 4, 2024, outstanding sales of corn reached 16.8 million tons, up 5.2 million from the previous year. See map C for the country changes in corn exports this month.

Map C – Corn trade-year exports changes for 2023/24, January 2024



Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

World Sorghum Trade Nudged Up, Barley Trade Is Unchanged

Global **sorghum** trade for international trade year 2023/24 is projected 0.3 million tons higher. **U.S.** October-September 2023/24 sorghum exports are projected up 0.3 million tons this month to 6.0 million, based on the pace of sales and shipments to **China** and despite slightly lower U.S. production prospects this month. U.S. sorghum is attractive to Chinese feed producers because domestic feed grain prices are high in China and sorghum is not subject to an import quota.

China's sorghum imports are projected up 0.4 million tons to 7.7 million. China's sorghum imports are projected to account for more than 80 percent of world sorghum trade this year. China usually pays a premium for foreign sorghum because of relatively high internal market prices for feedstuff, limiting sorghum purchases by most other importers. For the **European Union**, sorghum imports are forecast down 0.1 million tons this month to 25,000 tons, the lowest level since 2020/21.

Global **barley** trade for 2023/24 is unchanged this month at 27.5 million tons, but **Iran's** imports are trimmed 0.3 million tons to 1.9 million, based on a slowdown in import pace. Offsetting is a 0.2-million-ton and a 0.1-million-ton increase for barley imports by **Morocco** and the **Philippines**, respectively. The increase is supported by the pace of trade for Morocco, and for Philippines—lower tariffs and strong shipments from Australia.

A Small Increase in Coarse Grain Feed Use Is Projected This Month

Global coarse grain feed and residual use in 2023/24 is projected up 1.3 million tons this month to 918.2 million. Higher domestic use for China, India, and the United States (see the domestic section for the U.S. coarse grains discussion) is partly offset by a reduction for the European Union, Bangladesh, Turkey, and several other countries.

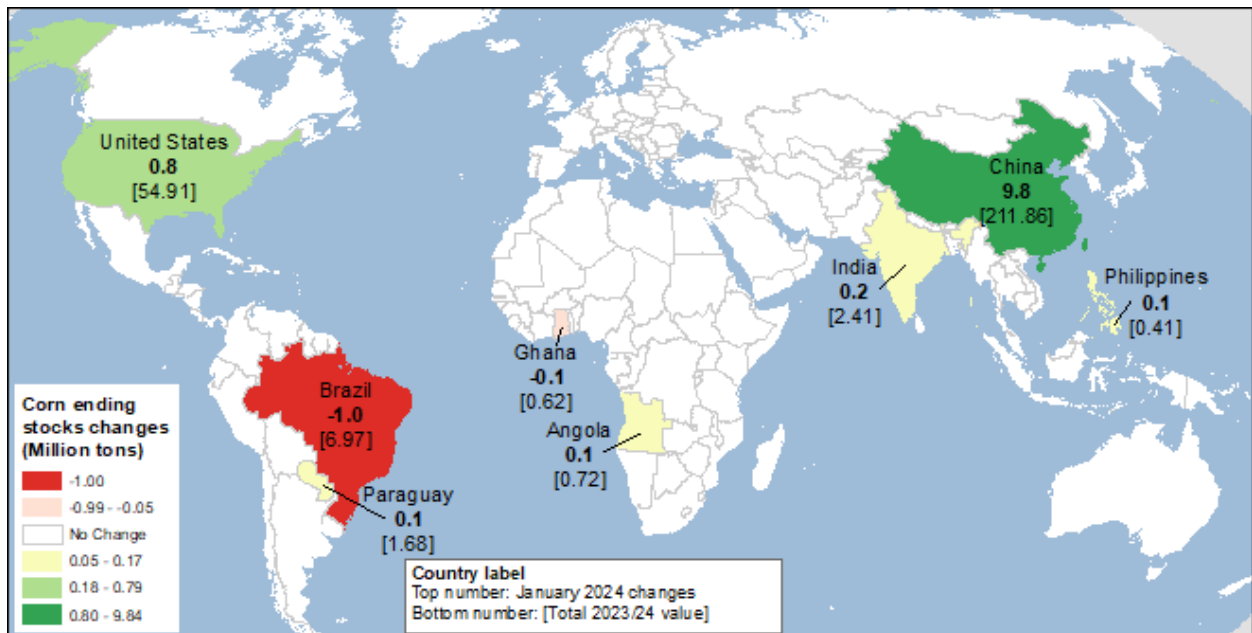
China's domestic coarse grain feed and residual use is projected 2.45 million tons higher this month to reach 239.2 million tons, an increase of 5 percent over the previous year. Less than 20 percent of this month's corn production increase—2.0 million tons—is projected to be used (rather than stocked), despite strong domestic demand for corn. The reason for this is that the corn production surplus comes from the northeastern provinces of China, while the bulk of corn demand from the livestock industry is concentrated in the south of the country. Given the high transport charges, the cost to the south of obtaining grain from the northeastern provinces is higher than the cost of importing it, making the domestic corn surplus not price-competitive vis-à-vis imports. China's sorghum and oats feed and residual use are also projected higher this month due to increased projected imports. **India's** corn use is up 1.0 million tons this month because of the larger projected crop.

The changes in **EU** coarse grain consumption are partly offsetting. The region is projected to use 2.6 million tons less this month—with reductions in corn, barley, and oats use because of smaller projected corn imports and lower output of barley and oats. For **Turkey**, a 0.3-million-ton reduction in feeding comes from higher projected net exports (the increase in exports being higher than the rise in imports). For **Bangladesh**, corn imports and feed use are also forecast 0.3 million tons lower this month. Other changes projected for coarse grain consumption are smaller.

World Coarse Grain Ending Stocks Prospects Are Boosted by China

World coarse grain ending stocks for 2023/24 are projected 10.1 million tons higher from last month, with **China's** changes dominating. If one excludes the increase for China, world coarse grain ending stocks are projected up just 0.3 million tons this month, with a number of offsetting changes. China's coarse grain ending stocks are up 9.8 million tons, as increased corn production boosts stock prospects, now projected to be the highest level since 2017/18. Based on production and trade changes, stocks are projected higher for the **United States** and **India**, but lower for **Brazil**. There are also small changes in projected coarse grain ending stocks this month for a number of countries. See map D for the details of this month's changes in corn stocks.

Map D – Corn-ending stocks changes for 2023/24, January 2024



Source: USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Suggested Citation

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