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# Feed Outlook: June 2024

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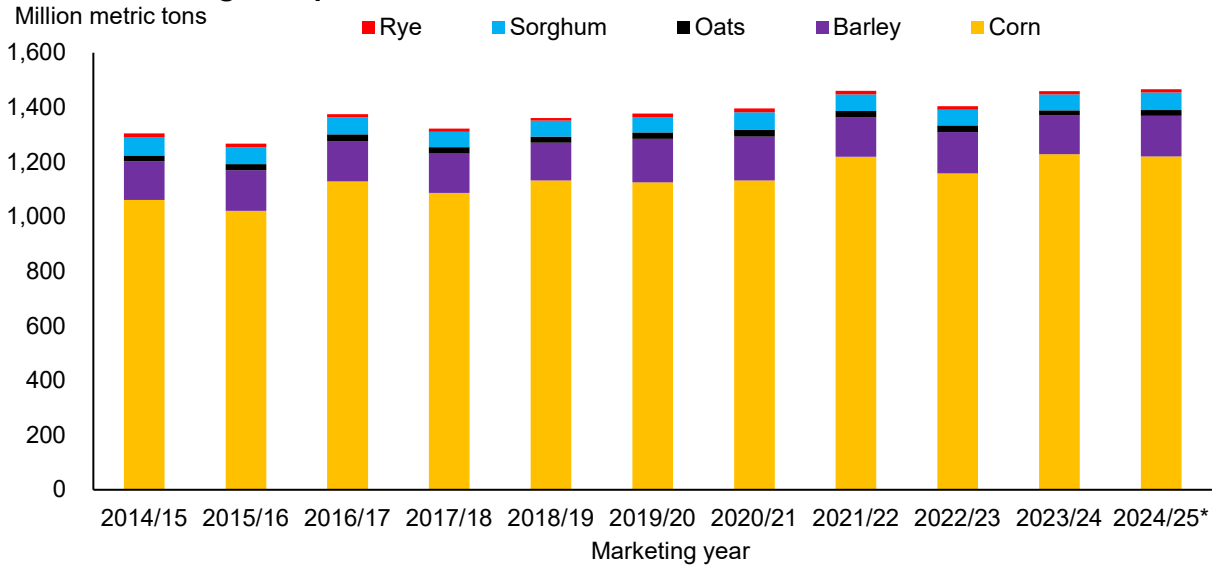
## Global Coarse Grains Production Forecast Is Lower for 2024/25

Plantings of the 2024/25 U.S. corn crop have moved forward and are largely completed. With the production projection unchanged and no changes to the 2023/24 corn supply and demand estimates, total supply for the 2024/25 corn crop remains at 16,907 million bushels. Usage projections are unchanged relative to last month, resulting in no changes in ending stocks. Consequently, corn prices remain projected at \$4.40 per bushel for 2024/25. The production and use projections for 2024/25 U.S. feed grains also remain unchanged.

In response to variable weather conditions across the globe, the 2024/25 **coarse grains** production forecast is lowered by 1.4 million to 1,511.2 million tons this month. This reduction is largely attributed to a lower barley output projection, partly offset by higher projected global corn output. Global coarse grains trade for 2024/25 is forecast higher this month as higher global corn export volumes outweigh reductions in global barley trade.

Figure 1

### Global coarse grains production



Note: Asterisk (\*) denotes forecast.

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

# Domestic Outlook

## Corn Growth and Development Starts With Ample Soil Moisture

The USDA's outlook for the 2024/25 U.S. corn supply is unchanged from the May *World Agricultural Supply and Demand Estimates (WASDE)* report at 16,907 million bushels. Despite variable weather conditions, farmers managed to ramp up the planting pace last month. Moreover, sustained adequate soil moisture levels are favorable for growing environments. Yield projections are unchanged this month at 181 bushels per acre, contributing to the production forecast of 14,860 million bushels.

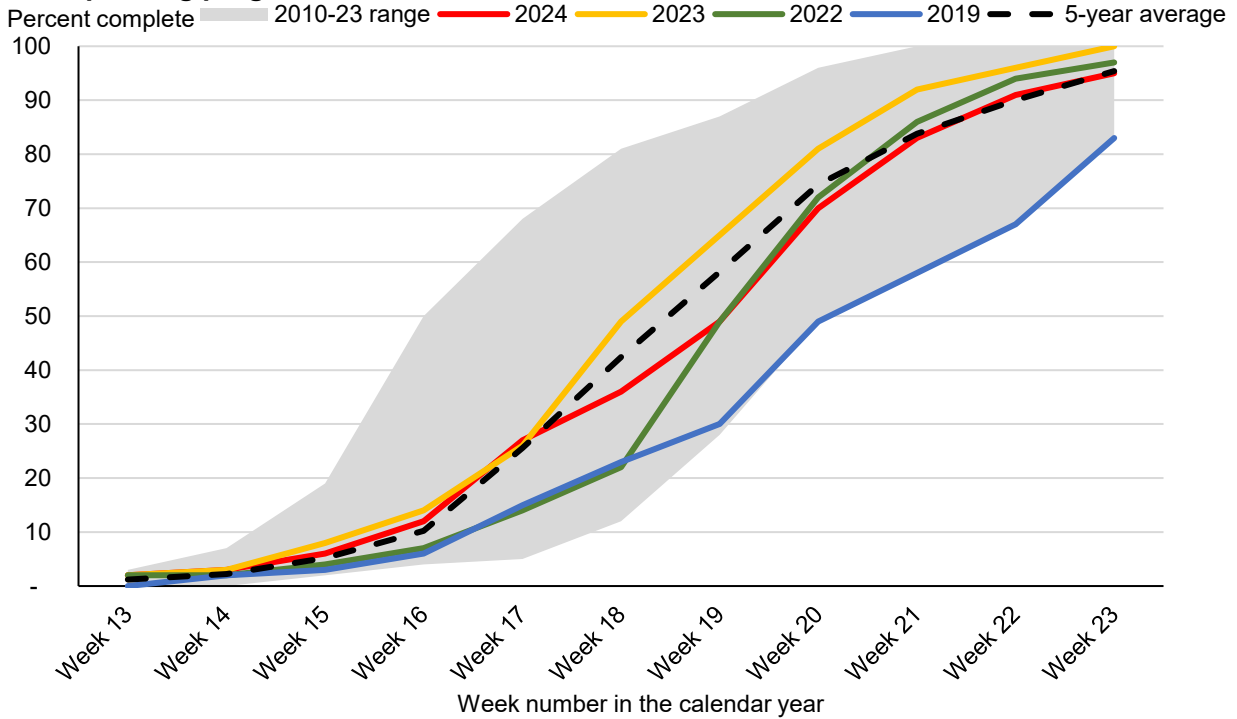
According to USDA, National Agricultural Statistics Service's (NASS) most recent *Crop Progress* report, 95 percent of the U.S. corn crop was planted as of June 9, on par with the 5-year average. Corn growers managed to plant the 2024 U.S. crop amid challenges. Rampant storms in May swept across the Corn Belt and Eastern and Southern regions of the United States. Overall, corn plantings slowed down during the first part of May. Nonetheless, most plantings were completed in May. Figure 2 compares planting progress for the 2024/25 corn crop to the progress of prior crops.

The 2024/25 U.S. corn crop started its development with ample moisture. The percentage of the U.S. corn crop under drought conditions fell to a level of 3 percent for the week ending June 4, per USDA's World Agricultural Outlook Board *Agriculture in Drought* report. For comparison, 45 percent of the U.S. corn crop was rated under drought conditions a year ago. Further, most major U.S. corn producing States (such as Iowa) are no longer experiencing drought conditions. However, a notable 38 percent of corn area in Kansas is still estimated to be impacted by drought. For context, Kansas constituted (on average) 4.8 percent of total U.S. corn production during the last 5 years.

The U.S. corn crop is emerging at a steady pace (figure 3). NASS weekly crop progress shows 85 percent emerged as of June 9, which is 1 percentage point above the 5-average and 6 percentage points below last year. Although it is early in the growing season, current corn crop conditions are favorable. As of June 9, NASS rated 74 percent of this year's crop in the good to excellent category. For context, this rating is 13 percentage points higher than a year ago.

Figure 2

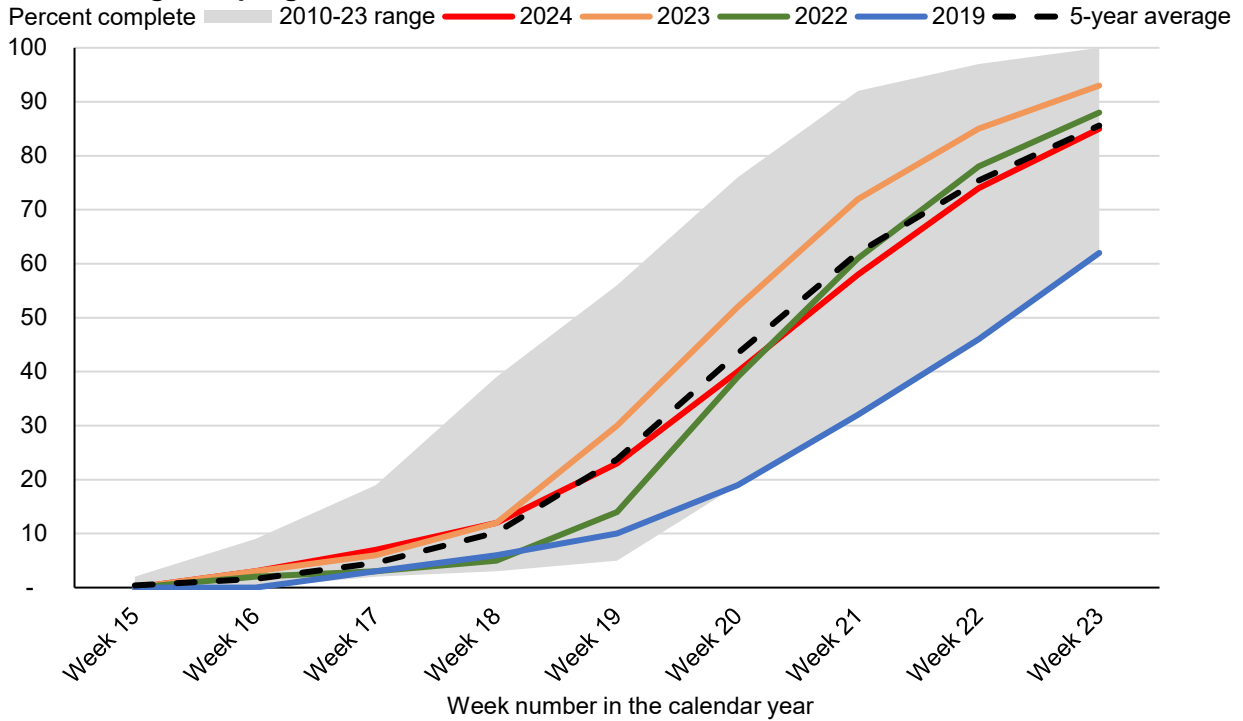
### Corn planting progress in the United States



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

Figure 3

### Corn emergence progress in the United States



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

The 2024/25 U.S. corn crop is currently in the early part of its growth. Weather conditions will be important for yields as the corn ears develop. Due to their impact on the ultimate number of kernels per ear, heat and precipitations levels will be even more crucial in the late vegetative and early reproductive stages that typically occur in July.

Lastly, USDA, NASS will release its *Acreage* report on June 28, which will provide survey-based indications of U.S. corn planted and harvested area for 2024/25. NASS’s first survey-based corn yield and production forecast will be incorporated in the August *Crop Production* report.

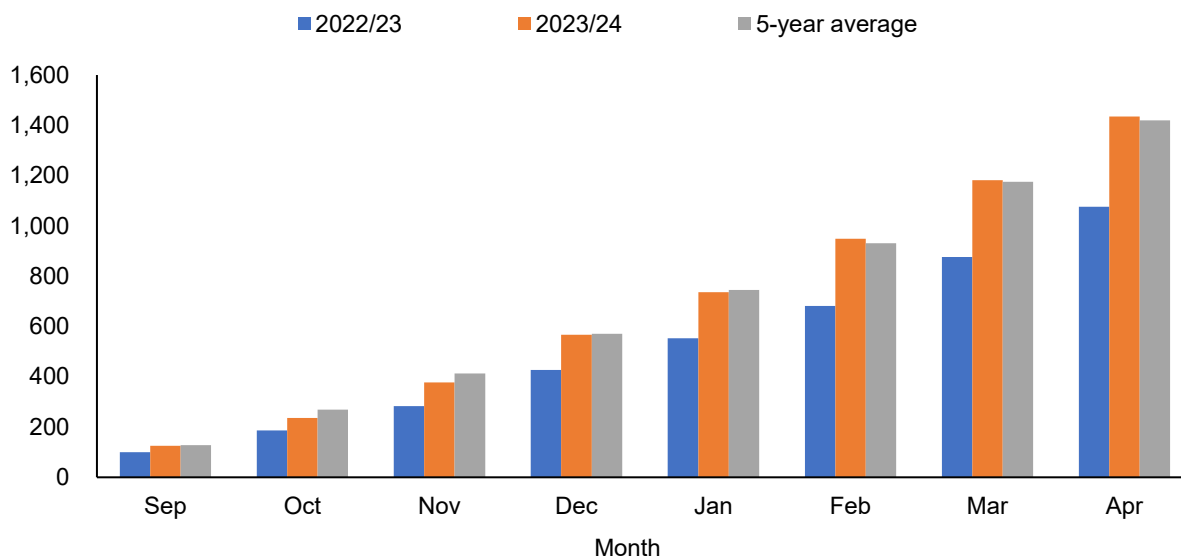
## U.S. Corn Export Forecasts Are Unchanged

The 2023/24 U.S. corn export estimate remains unchanged this month at 2,150 million bushels, supported by year-to-date exports and sales activity. U.S. corn exports totaled 1,435 million bushels through April, according to data from the U.S. Department of Commerce, Bureau of the Census (see figure 4). Cumulative corn exports continue to be well above last year, following 2 months of large exports, and support the current estimate. In addition, cumulative exports stand above the 5-year average. Providing further support, weekly corn export sales reported to USDA’s Foreign Agricultural Service (FAS) through May remain elevated. Thus, total commitments of corn exports (accumulated exports shipped, combined with remaining outstanding sales) for the week ending May 30 stand at 2,018 million bushels compared to 1,509 million bushels at the same time last year.

Figure 4

### Cumulative U.S. corn exports

Million bushels

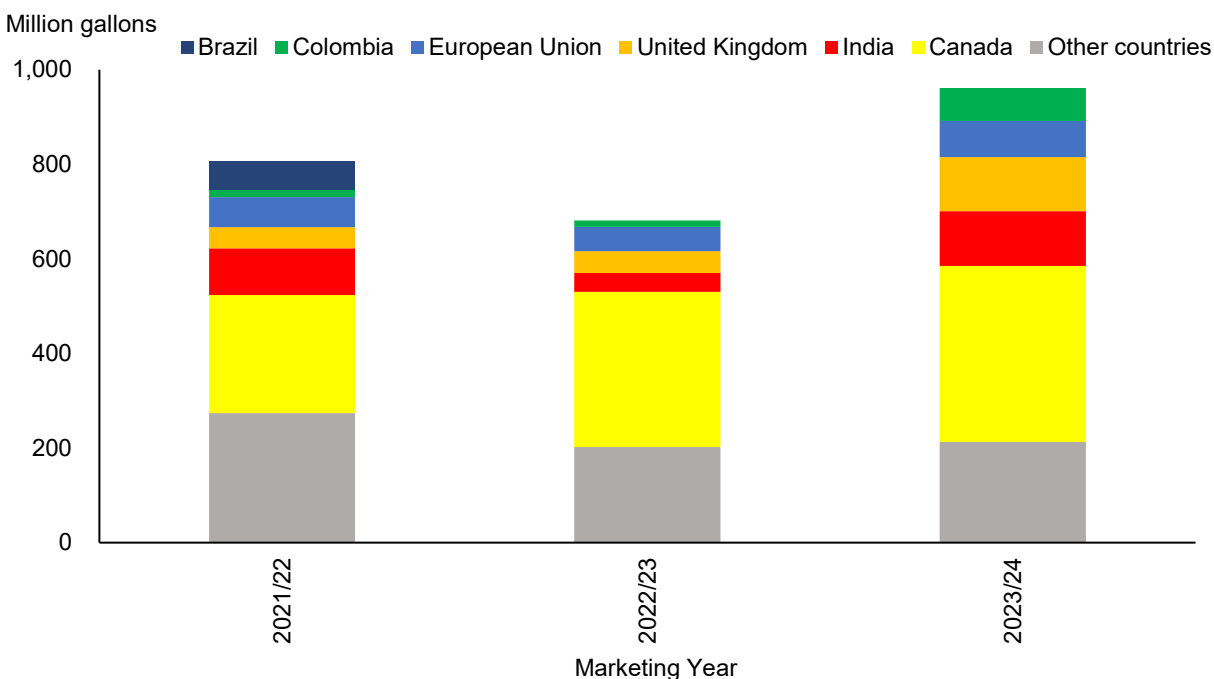


Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

## Corn Domestic Use Is Unchanged for 2023/24 and 2024/25

There are no changes to the 2023/24 and 2024/25 food, seed, and industrial corn uses (FSI). The corn use for ethanol production is estimated at 5,450 million bushels for 2023/24 and is expected to remain at a similar, robust level in 2024/25. NASS *Grain Crushings and Co-Products Production* data through April 2024 show that corn use for ethanol production is up 6.1 percent from a year ago, at 3,607 million bushels—aligning with the projected growth from 2022/23. Favorable blending margins are expected to remain supportive for crushing. In addition, ethanol exports continue to remain strong, with 962 million gallons of ethanol exported through March (according to ethanol monthly export data provided by the U.S. Department of Energy’s Energy Information Administration (EIA)). This volume is well above the 681 million gallons exported during the same period last year. Since March, weekly EIA data also show large volumes of ethanol exports reported. Compared with the last couple of years, ethanol volumes exported to Canada, India, United Kingdom, Europe, and Colombia, have grown. In addition, the United States is seen shipping a sizeable volume of ethanol to a multitude of other countries (figure 5). Finally, corn feed and residual usage for 2023/24 remains estimated at 5,700 million bushels, and 2024/25 corn feed and residual usage remains projected at 5,750 million bushels.

Figure 5  
**U.S. ethanol exports, September through March**



Source: USDA, Economic Research Service using data from U.S. Department of Energy, Energy Information Administration, *U.S. Exports of Fuel Ethanol*.

## Sorghum Plantings Are Proceeding Well, With Improved Drought Conditions

There are no changes to the U.S. sorghum total supply and demand estimates for 2023/24 and 2024/25 projections from the May *WASDE* report. Plantings of U.S. sorghum for the 2024/25 crop year are still proceeding. Plantings are ahead of recent years, with 65 percent of the crop planted through June 9, according to the NASS *Plantings Progress* report. This year's planting pace is 5 percentage points above both the 5-year average and a year ago. More than half of the crop is already planted in Kansas (the largest sorghum producing State), at 54 percent, which is 10 percentage points above both the 5-year average and a year ago. Sorghum in the South is planted earlier than in Plains States. Hence plantings of sorghum in Texas occur earlier and are 87 percent complete, slightly below pace at 3 percentage points below both the 5 year-average and a year ago.

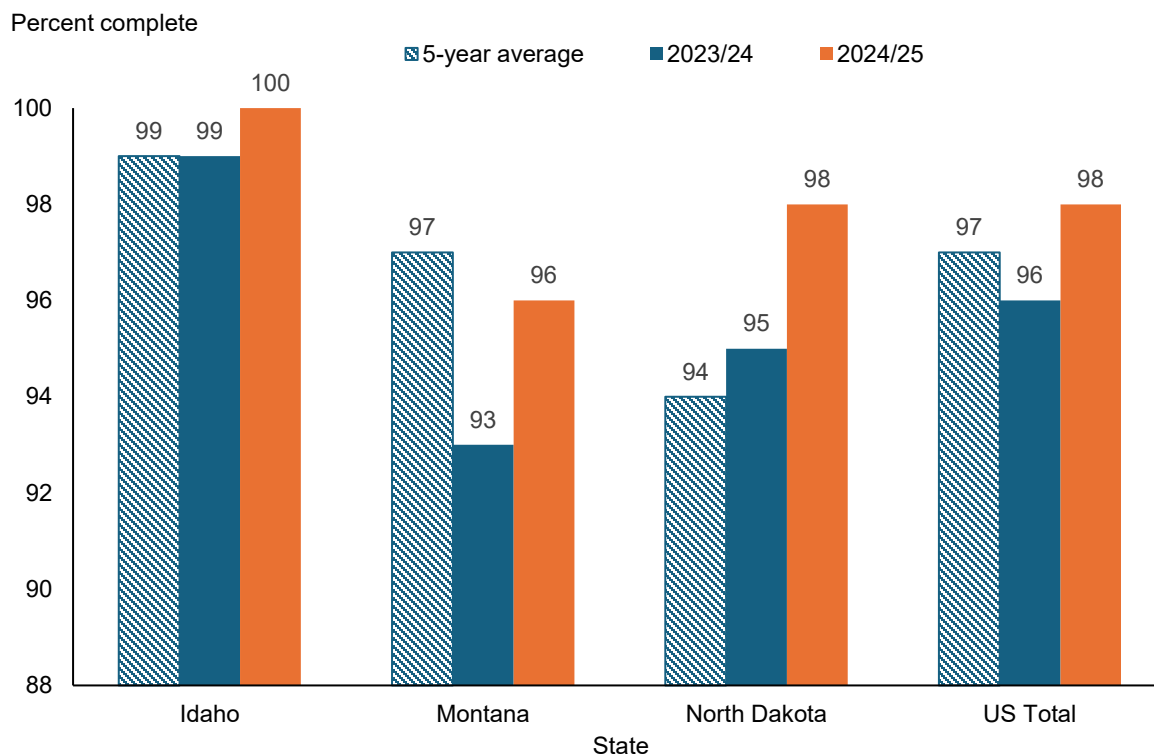
Storm activities in the Spring have also been friendly to the sorghum growing areas in the United States. USDA's World Agricultural Outlook Board *Agriculture in Drought* report for the week ending June 4 shows 46 percent of the sorghum growing areas are under drought, compared to 66 percent in 2023. While this is a significant improvement, drought does remain in the sorghum fields of Texas, Colorado, Oklahoma, Nebraska, and particularly in Kansas where an estimated 62 percent of the sorghum growing area is affected. While most drought conditions are moderate, severe to extreme drought in Kansas stands at 20 percent. Drought and crop conditions, and their impact on yields, will be important to watch as this year's planting and growing season progresses.

## Favorable Field Conditions Support a Strong Start for the 2024/25 Barley Crop

Barley planting for the 2024/25 marketing year (June through May), was boosted by dry weather and warm temperatures across much of the northern United States throughout May and early June. Favorable conditions accelerated planting progress in all major barley-producing States, giving farmers a welcomed start over last year when cooler temperatures hampered spring field progress. As of NASS's June 10, 2024 *Crop Progress* report, 98 percent of the country's intended barley acreage is planted—2 percentage points above this time last year and slightly further along than the 5-year average (figure 6). Favorable planting conditions across the country support the 2024/25 yield forecast of 76.7 bushels per acre—which is up 6 percent from the year prior, but unchanged from the May 2024 *WASDE* report. There are no other revisions

to the 2024/25 U.S. barley balance sheet, except for slight adjustments to beginning and ending stocks resulting from a small change to 2023/24 barley exports.

Figure 6  
**U.S. barley planting progress by major barley-producing States**



Note: Data refer to calendar week 23 across all marketing years. The latest crop information reflects data available as of June 10, 2024.  
 Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, *Crop Progress* report.

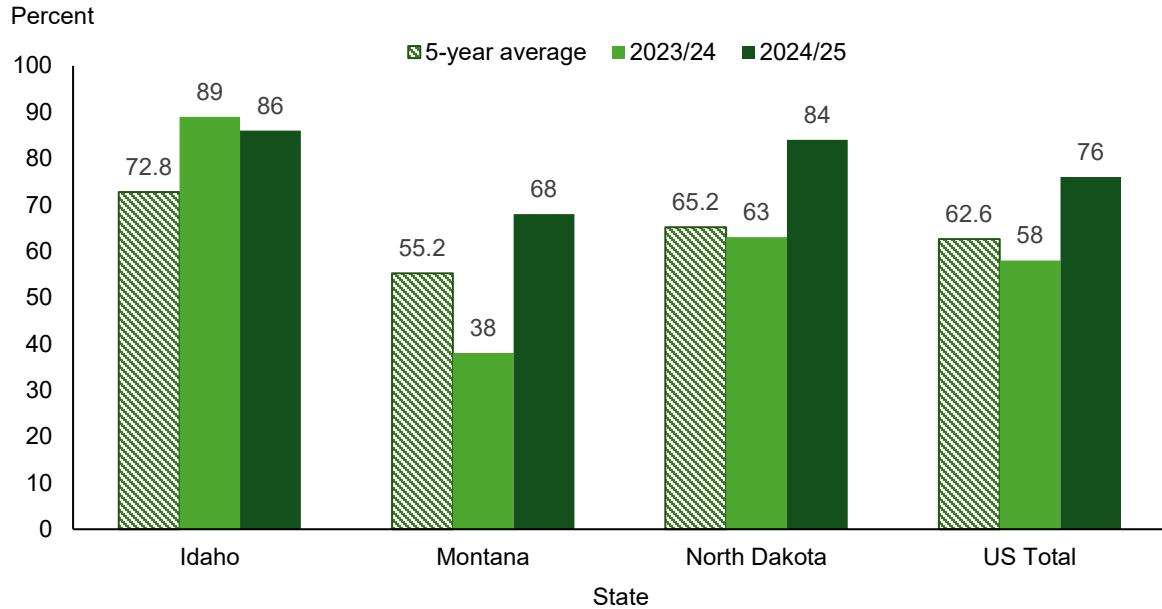
Helped by warm weather and overall dry ground through planting, farmers in Montana and North Dakota (the second- and third-largest barley-producing States, respectively) made strong planting progress ahead of the summer growing season. According to NASS, North Dakota farmers are 98 percent finished planting their intended acres for harvest in 2024 (up 3 percentage points from last year) and producers in Montana are not far behind at 96 percent complete (also up 3 percentage points from this time in 2023).

Quick seeding progress in time for warming soil temperatures and late-spring showers (both critical to early germination and crop development) support an overall U.S. barley crop rating of 76 percent good-to-excellent (see figure 7)—up 18 percentage points from this time last year and 21 percentage points higher than the 5-year average.



Figure 7

### Total percent of the U.S. barley crop rated good-to-excellent by major barley-producing States



Note: Data refer to calendar week 23 across all marketing years. The latest crop information reflects data available as of June 10, 2024.

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

Barley exports for 2023/24 were revised slightly upward from last month to 4.5 million bushels, reflecting a recent uptick in pace shown by data from the U.S. Department of Commerce, Bureau of the Census. Ending stocks for 2023/24 were reduced commensurately to reflect this change. On June 28, NASS will provide a survey-based estimate of barley stocks as of June 1, which is the end of the 2023/24 marketing year.

# International Outlook

## Coarse Grains Production Summary

The **2024/25** world coarse grain production forecast is lowered by 1.43 million to 1,511.2 million tons this month. This is largely attributed to a lower barley output projection. Although **Australian** barley production is raised this month, expected reductions in the **European Union, India, Argentina, Moldova, Russia,** and **Ukraine** are more than offsetting. For **Argentina**, harvested area is lowered by 0.15 million hectares, with an increase in yields partly offsetting. This change is made in response to the first planted area forecast released earlier this month by the Argentina Ministry of Agriculture. In total, global barley production is lowered this month by 1.96 million tons to 147.96 million, which is still 4 percent above last year's estimate.

Competing area driven revisions to **Russia's** and **Ukraine's** 2024/25 corn crops result in a net increase of 0.10 million tons that is offset by a reduction in **Australia's** oats production of the same magnitude. Upon review of **Zambia's** 2024 *Crop Forecast Survey* (released on June 6 by Zambia Statistics Agency (ZamStats) and the Zambia Ministry of Agriculture) harvested corn area is raised in conjunction with yields, boosting global corn production prospects to 1,220.5 million. Despite this month-to-month increase in projected corn output for Zambia in 2024/25, the corn output forecast is less than half of last year's estimate.

For the **2023/24** crop year, coarse grain production is projected marginally higher than last month's forecast—up 0.32 million tons, mainly due to revisions of official data for **Australia's** oats and **Argentina's** barley.

## Weather Impacts **2024/25** Coarse Grain Production Prospects

Despite the ongoing war, corn farmers in **Ukraine** have planted all intended acres, according to the Ukraine Ministry of Agriculture, indicating that corn area in Ukraine is higher than anticipated. As a result, USDA's projection is adjusted accordingly, raised by 0.10 million hectares to 3.9 million. Combined with unchanged yield expectations, Ukrainian corn output is projected 0.70 million tons higher this month at 27.7 million.

For winter grain crops, weather conditions in Ukraine were generally unfavorable during May. A prolonged drought imposed varying, but mainly unfavorable, effects across winter crops. Of importance is the winter barley crop that accounts for about half of total barley grown in Ukraine. Crop conditions are currently below average, resulting in a 4 percent cut to the yield forecast to

3.33 tons per hectare. This lowers the total barley production forecast by 0.20 million tons to 5.0 million.

In **Russia**, spring barley accounts for roughly 90 percent of total barley production (on average). Recent weather developments are expected to further impact the size of sown area after adding to a delay in spring crop plantings at the start of the season. The drought stretching from eastern Ukraine into Russia continues to intensify, impeding corn and barley plantings. Because the spring planting window is nearly closed, total barley and corn area(s) are lowered by 0.20 and 0.10 million hectares, respectively. With no changes to yield estimates, Russia's barley and corn output forecasts are lowered by 0.50 and 0.60 million tons to 19.0 and 15.4 million tons, respectively.

Portions of the **European Union** received an abundance of rainfall last month, sustaining concerns surrounding winter crops—particularly in France. The persistently wet conditions have caused significant flooding in low-land areas, especially those near mountains with heavy runoff. These conditions dampen harvested area prospects, bringing the **EU** barley-area estimate down to 10.4 million hectares—closely aligning with recently released estimates from the EU Commission. Anticipating a minimal impact on yields, the 2024/25 barley production forecast is lowered by 0.70 million tons to 53.80 million.

Farmers in **India** have been facing extreme temperatures, reaching as high as 113 degrees Fahrenheit. Although precipitation has been scant, rains from the 2024 Southwest monsoon are expected to reach the corn belt by mid-June. The highly anticipated arrival of this weather system will bring timely rains, particularly for the Kharif corn crop, and is expected to alleviate elevated temperatures and improve soil moisture conditions. Such developments do not constitute any changes to India's corn production estimates.

The India Ministry of Agriculture recently released advance estimates that provide greater insight to **India's** 2024/25 barley crop that has already been harvested. Utilizing these estimates, USDA adjusted the 2024/25 barley area projection this month, down 0.22 million hectares to 0.50 million. With yields basically unchanged at 3 tons per hectare, 2024/25 Indian barley production is expected to reach 1.5 million tons.

In **Australia**, May is typically a big month for planting winter crops, like barley. Although weather was variable across the country during May, major producing Australian states received levels of rainfall that are expected to benefit soil moisture levels—boosting the yield projection by 0.14 tons per hectare to 2.61 tons per hectare. Combined with unchanged harvested area at 4.4

million hectares, the 2024/25 Australia barley production forecast is raised by 5.5 percent this month to 11.5 million tons.

New South Wales and Queensland are expected to spur this increase in barley production as soil moisture levels support barley plantings. Additionally, precipitation levels over the past month are expected to provide favorable conditions for early winter grain development. South Australia and west Victoria have received little-to-no rainfall since the end of April. In the coming months, precipitation levels and weather conditions in these states will be paramount for crop germination and emergence. Western Australia received relatively good levels of rainfall during May, however, much of the moisture was received during the first and last few days of the month—resulting in a prolonged period of dry weather and a continued overall moisture deficit. Consequently, a high portion of the 2024/25 barley crop has been sown dry. Moreover, because this Australian state is considered one of the largest oats producers, oats yields are pulled down by more than 7 percent to 1.66 tons per hectare. This reduction lowers the 2024/25 oats production forecast by 0.10 million tons to 1.2 million. Changes outlined above to Australia's barley and oats output projections closely align with the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) recently released (quarterly) *Australian Crop and Agricultural Commodities* reports.

## Implications for **2024/25** Coarse Grains Trade and Use

Global **coarse grain** trade for the 2024/25 October-September international trade projection is up 0.86 million tons to 235.23 million this month. This change encapsulates a 1.25-million-ton increase in projected global corn exports for the international trade year to 193.91 million tons and a net decrease of 0.40 million tons in global barley exports to 28.68 million tons.

For **barley**, exports from the **European Union** (down 0.20 million tons), **Argentina** (down 0.30 million tons), **Russia** (down 0.30 million tons), and **Ukraine** (down 0.10 million tons), and higher exports from **Australia** (up 0.60 million tons), follow the directional adjustments of barley production forecasts. Consequently, **Saudia Arabia** and **Iran**, countries with established trade relationships with Russia and Argentina, are expected to import smaller volumes than initially anticipated.

**India** is not a major barley exporter. To combat the impact of lower production prospects on overall supply, India is expected to import 0.10 million-more tons of barley. Nevertheless, because this is not enough to offset the negative net effect on overall barley supplies, India is expected to reduce domestic consumption by 0.35 million tons. In turn, barley ending stocks are

projected to decrease by 55 percent, settling just under 0.17 million tons. While number this is lower than the initial forecast, it is slightly above the 5-year average.

A combination of reduced barley production prospects and exports for the **European Union**, **Russia**, and **Ukraine** is expected to also impact domestic consumption levels, and even ending stocks. The **European Union** is projected to consume 0.40 million-less tons of barley in 2024/25. Combined, expected decreases in exports and domestic consumption levels do not offset losses in output. Consequently, ending stocks are lowered by 0.10 million tons this month to 5.85 million tons. Despite tighter stocks month over month, if realized, the projected barley ending stock values will be higher than a year ago and above the average of the past 3 years.

With reduced beginning stocks this month, **Russia's** and **Ukraine's** barley supplies are lowered further. Thus, despite decreases of 0.20 and 0.10 in domestic barley consumption, respectively, ending stocks are reduced by the same magnitudes. Conversely, **Argentina's** beginning stocks are 0.25 million tons higher this month. Thus, with no perceived declines in domestic consumption levels after accounting for changes addressed above, barley ending stocks are 0.18 million tons lower this month for 2024/25 at 0.48 million tons. If realized, 2024/25 ending stocks will be 24 percent lower than the 2023/24 estimate.

For **corn**, the only reductions in expected 2024/25 export volumes pertain to **Russia** (down 0.20 million tons) and **Zambia** (down 0.05 million tons). However, anticipated increases in exports for **Ukraine** (up 0.50 million tons), **Uruguay** (up 0.10 million tons), **South Africa** (up 0.60 million tons), and **Tanzania** (up 0.30 million tons) are more than offsetting.

As is the case with barley, 2024/25 **Russian** corn-beginning stocks are lower this month (by 0.20 million tons), bringing the projected total supply estimate down by 4.7 percent to just over 16.2 million tons. Corn export volumes in the international trade year are expected to fall to 5.0 million tons in conjunction with domestic consumption, which is down 0.10 million tons to 10.80 million. Despite the reductions to Russia's total corn use, ending stocks are 0.50 million tons lower this month at 0.41 million tons—representing 54 percent of the 2023/24 ending stocks estimate.

The boost in **Ukraine's** corn supplies supports higher export expectations, as well as a modest increase in feed and residual use—which is raised by 0.20 million tons to 3.70 million this month. The remainder of the corn output gains are expected to be sold in the global export market—bringing the 2024/25 export forecast to 24.50 million tons.

Despite a projected year-over-year reduction in **Uruguay's** corn output (unchanged this month at 1 million tons), early shipments for the 2023/24 corn crop indicate that minimal involvement in the global export market over the past few years may change. Based on this information, 2023/24 corn exports are revised higher from zero to 0.20 million tons, the highest export forecast since 2012/13. Uruguay was initially expected to use all corn produced in 2024/25 domestically, while building stock levels. However, with a projected year-over-year increase in beginning stocks, 2024/25 exports are raised this month to 0.10 million tons.

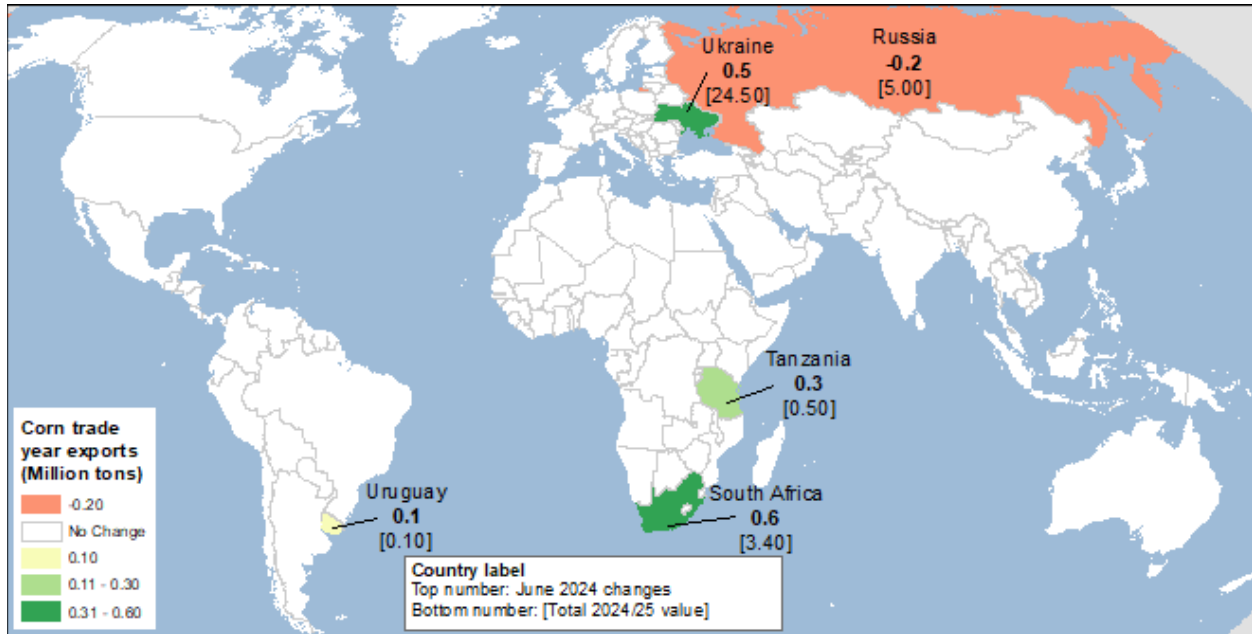
Weather conditions in **Sub-Saharan Africa** remained dry and hot through May. As discussed in the USDA, Economic Research Service's May 2024 Outlook Report, national emergency declarations have been issued for many major corn producing countries. To combat what is being classified as worse than the 1992 food insecurity drought during the modern era, **South Africa** is expected to continue exporting larger volumes of corn to affected regions. With exports lifted by 0.60 million tons for 2024/25, South Africa's corn exports are now estimated at 3.40 million tons. Similar to other major Southern Hemisphere corn exporters, because the crop recently harvested in South Africa falls in the 2023/24 marketing year, demand from neighboring countries impacted by drought is expected to pull South Africa's 2023/24 corn-ending stocks to the lowest level since 2028/19. If realized, 2023/24 corn-ending stocks will dwindle to just over 1 million tons, a decrease of just over 56 percent from the prior year. With supplies reduced because of the lower corn beginning stocks for 2024/25, this month's ending stocks estimate is 0.82 million tons lower at 1.45 million tons.

**Tanzania** is expected to export 0.50 million tons of corn (up 0.30 million this month), mostly to nearby countries, despite new policies enacted by the Government which are reported to be acting as a de facto ban on exports. Much like South Africa, the higher export forecast will result in tighter stocks for Tanzania. With exports fully impacting stock levels, 2024/25 corn-ending stocks for Tanzania are lowered to 1.15 million tons. Countries such as **Malawi**, **Mozambique**, and **Zambia** are facing smaller year-over-year corn crops and insufficient supplies for domestic consumption requirements. They are projected to import the aforementioned exports from **South Africa** and **Tanzania**.

Reductions to **Russian**, **South African**, and **Tanzanian** corn-ending stocks outlined above more than offset minimal gains in other countries. The net effect results in tighter global corn-ending stocks for 2024/25, down 1.49 million tons to 310.77 million.

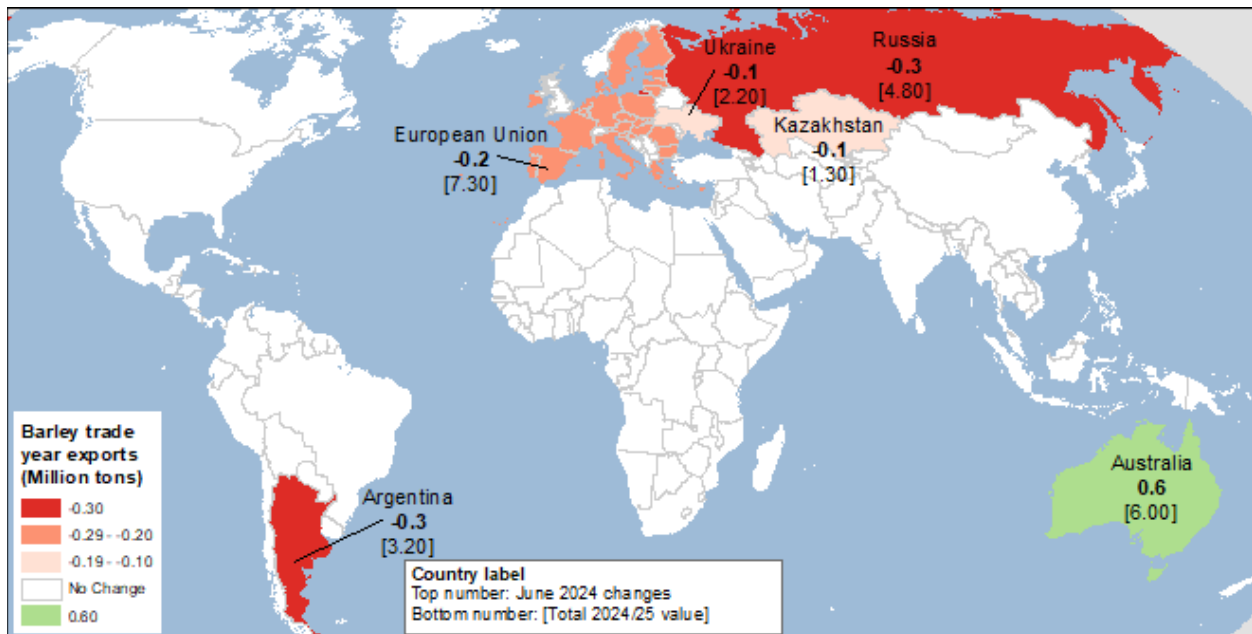
For a visual display of the changes in barley and corn exports, see maps A and B.

**Map A – Corn export changes for October-September trade year 2024/25, June 2024**



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

**Map B – Barley export changes for October-September trade year 2024/25, June 2024**



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

## Coarse Grains Are Exports Lifted for **2023/24**

For the current **2023/24** October-September international trade year (that runs through the end of September 2024), coarse grain trade is projected 2.55 million tons higher to 238.45 million tons. This increase is largely spurred by continuous barley imports by **China**. In fact, China is now expected to import 12.3 million tons of barley in 2023/24, a 20.6 percent boost from last month's forecast. The expected pace of trade is feasible due to a strong barley crop in **Argentina**, heavy exports out of the **European Union**, and healthy supplies in **Kazakhstan**. Moreover, trade flows out of **Russia** to **China** remain consistently high, contributing to a 0.50-million-ton increase in the 2023/24 Russian barley export forecast. These changes contribute to a net increase of 4.5 percent in 2023/24 global barley exports, estimated at 30.14 million tons.

The aforementioned demand for barley by **China** is expected to cut into the global market share from other large barley importers in the 2023/24 international trade year. For instance, 2023/24 barley imports for **Saudia Arabia** are lowered by nearly 31 percent this month to 1.8 million tons. In this light, barley imports for **Iran** and **Vietnam** are also both lowered by 0.10 million tons.

**Corn** exports are raised this month for the 2023/24 international trade year, up just over 1 million tons to 196.1 million. Typically not a large corn exporter, **Uruguay** has recorded recent shipments for its current corn crop, constituting a 0.20 million-ton increase. Moreover, the **European Union** has increased corn supplies available for export. This is reflected in recorded shipments to date, resulting in a bump to the 2023/24 corn export forecast of 0.20 million tons to 4.4 million. Similarly, **Russia** continues its heightened activity in the global export market, warranting a 0.40 million-ton increase in the 2023/24 export forecast to 6 million tons. **South Africa** is also seen exporting larger volumes of corn to other drought-affected regions in Africa, where supplies are dwindling, lifting the export forecast by 8 percent to 2.7 million tons.



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