



Feed Outlook: April 2024

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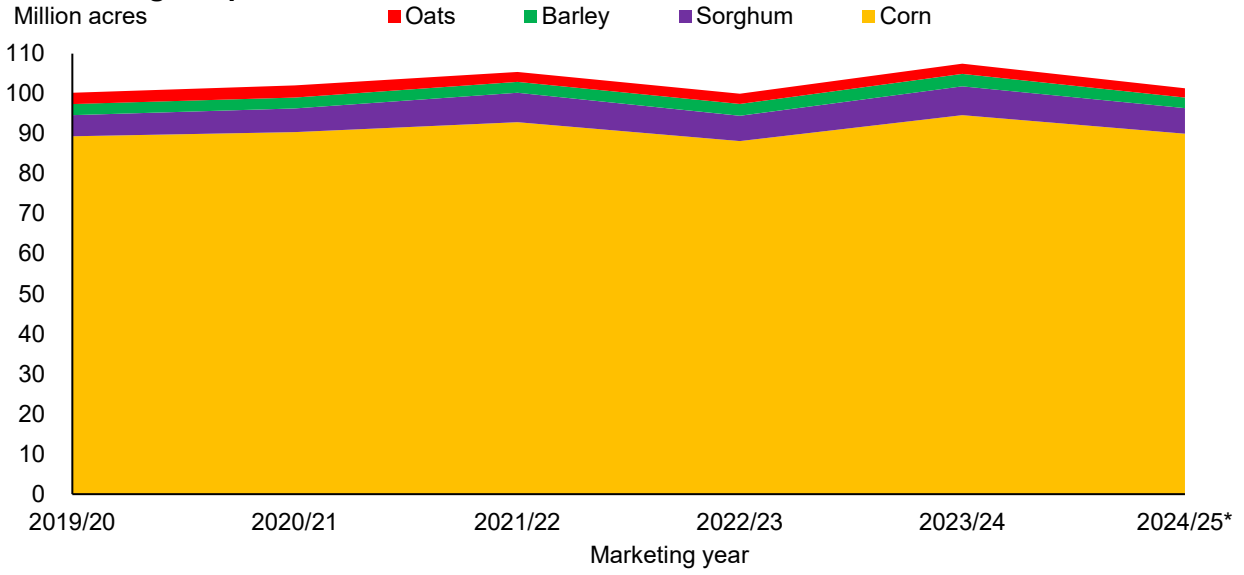
2023/24 U.S. Corn Ending Stocks Are Reduced on Higher Domestic Use

U.S. corn ending stocks are lower this month after upward adjustments for corn ethanol and feed and residual use. Based on second quarter indicated disappearance in 2023/24, feed and residual corn use is raised by 25 million bushels to 5.7 billion. Corn used for ethanol production is raised by the same volume and is expected to reach 5.4 billion bushels. The 2023/24 season-average farm corn price is lowered by \$0.05 per bushel to \$4.70 per bushel. Looking ahead, USDA, NASS's *Prospective Plantings* report indicates total feed grain acres are expected to fall in tandem with principal crop acres for 2024/25.

Corn production is reduced in **South Africa**, **Argentina**, and **Mexico**. **Mexico's** corn imports are raised, with the country being forecast to become the second-largest global corn importer, following China. Projections for barley imports by **China** continue to increase, sourced mainly from Australia, but also from Russia and Kazakhstan. **Saudi Arabia's** lower demand for composite feed is expected to limit feed use and its imports of corn and barley.

Figure 1

U.S. feed grain planted area



Note: Asterisk (*) denotes forecast.

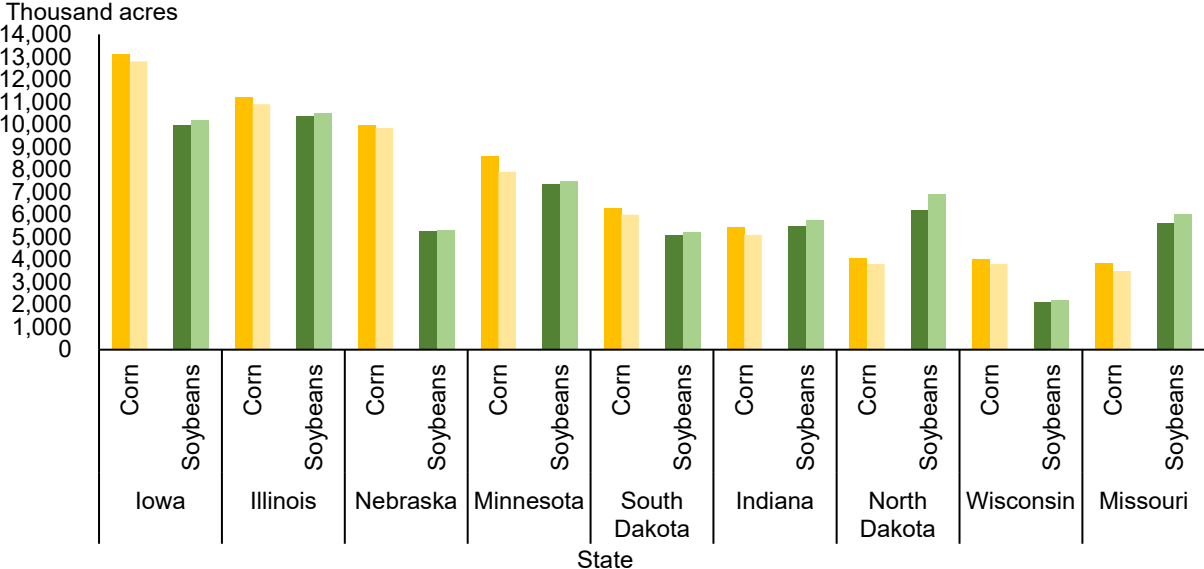
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service Quick Stats database.

Domestic Outlook

Prospective Corn Plantings Are Lower for 2024

The USDA, National Agricultural Statistics Service (NASS) *Prospective Plantings* report indicates corn acreage is expected to be down 4.61 million acres from last year at 90 million acres. Reductions in acreage are expected across 38 of the 48 estimating U.S. States. While not completely offsetting, many of these acres will likely be replaced with soybeans (see figure 2). Market conditions have incentivized plantings of other crops, or none at all, resulting in an overall decrease in principal crop acres.

Figure 2
Expected changes in U.S. corn and soybean planted acres



Note: Darker colors represent 2023/24 planted acreage and lighter colors 2024 prospective planting estimates.
 Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, *Prospective Plantings* report.

While it is early in the planting season, conditions have spurred a slight uptick in planting pace. In fact, the *Weekly Weather and Crop Bulletin* published by USDA, NASS and the World Agricultural Outlook Board (WAOB) indicates soil temperatures in many States across the Corn Belt are near, or above, necessary levels for corn development (50 degrees Fahrenheit).

In particular, this is the case for a seemingly larger portion of the Western Corn Belt, as of April 6, 2024, relative to the same time last year. Although soil temperatures in the Northern Plains (particularly in the Dakotas) are not quite warm enough to support corn plantings, they are much warmer than this time last year.

Moreover, USDA, WAOB's *U.S. Drought Monitor* shows a smaller portion (5 percent) of the new corn crop is in drought relative to last year. These factors are relevant when thinking about preventative planting possibilities as the season progresses. Thus, despite the reduction in corn acreage, conditions for the 2024/25 corn crop are better than this time last year.

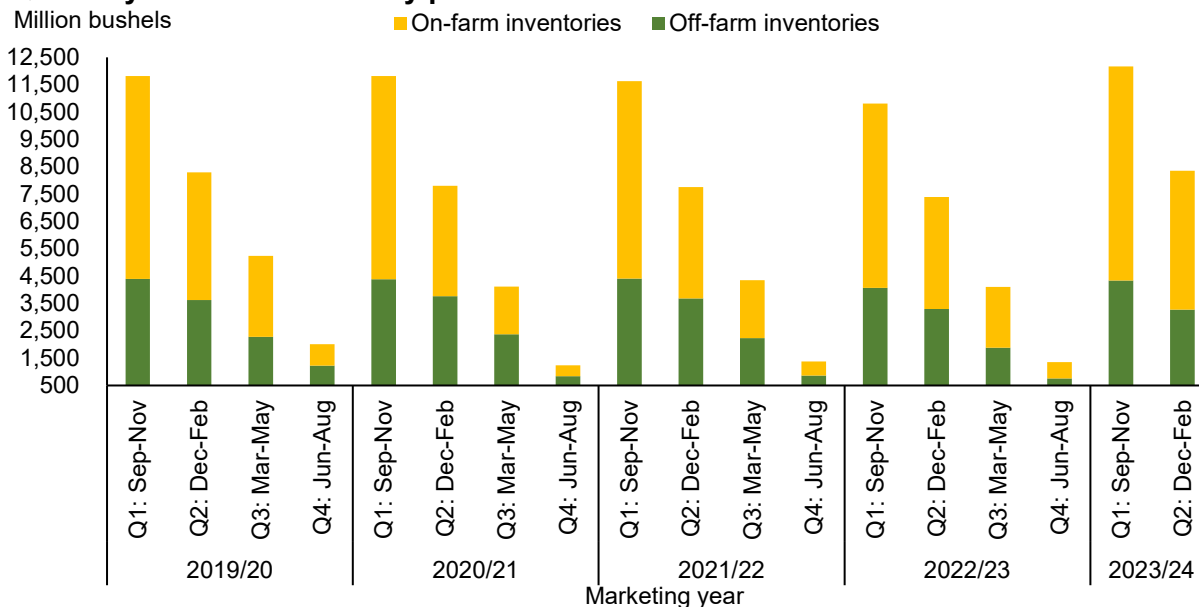
On-Farm Corn Inventories Pile-up

USDA, NASS released its *Grain Stocks* report last month. Although production gains in 2023/24 have allowed higher first and second quarter total corn use relative to last year, supply and demand growth are not proportional. Consequently, corn stored in all positions on March 1, 2024, were 13 percent higher than last year at 8.35 billion bushels (see figure 3). This estimate provides insight regarding second-quarter corn use for 2023/24, and even for March-August, when considering reported on-farm stock volumes.

Figure 3

Quarterly U.S. corn stocks by position

Million bushels

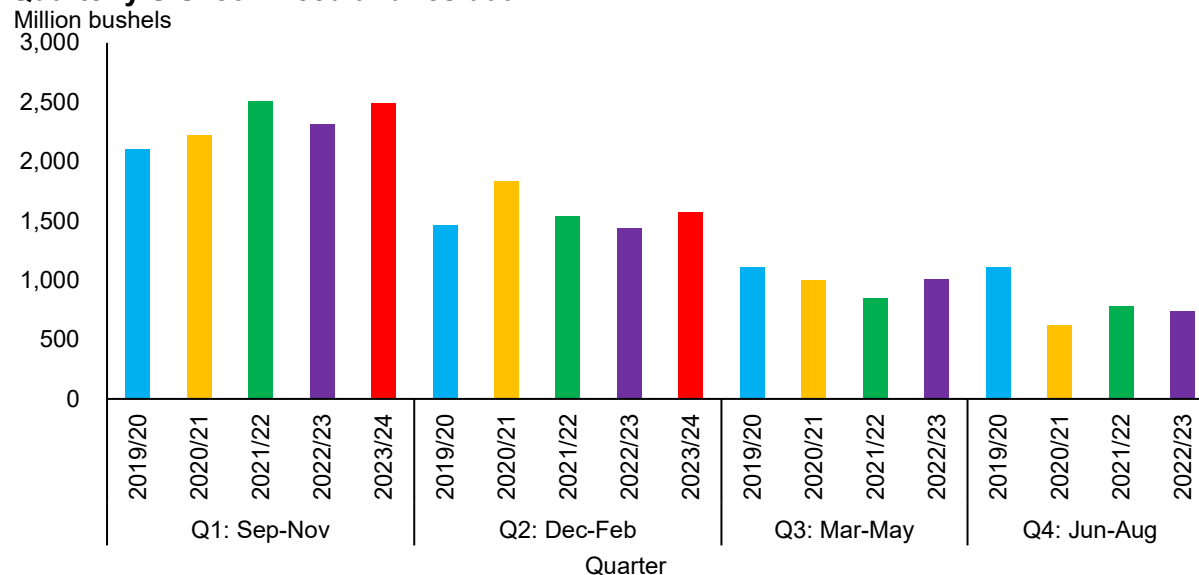


Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, *Grain Stocks* report.

Comparing the March 1 stock levels to December 1 inventories, a second-quarter disappearance of 3.8 billion bushels is indicated. Combined with food, seed, and industrial corn use and realized second quarter export volumes—second-quarter feed and residual corn use is estimated at 1.57 billion bushels. Proportionally, this aligns with previous years on a quarterly and cumulative basis (see figure 4). Considering this trend in conjunction with on-farm stock levels, feed and residual use is expected to grow during the second half of 2023/24 by 25 million bushels, ultimately reaching 5.7 billion.

Figure 4

Quarterly U.S. corn feed and residual



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

Higher on-farm corn inventories are noteworthy and support a higher feed- and residual-use forecast. Estimated at 5.08 billion bushels, the March 1 on-farm corn stocks estimate sits 974 million bushels higher than last year’s second quarter on-farm stocks level (see figure 3). As a result, the magnitude of on-farm stocks halfway through 2023/24 supports healthy second-half corn demand, as plentiful supplies likely hold implications for corn cash prices.

With second quarter corn use for fuel-ethanol production eclipsing 1.3 billion bushels, the 2023/24 cumulative total sits at just over 2.7 billion bushels. As we head into the Spring and Summer months with healthy motor gasoline demand, strong ethanol exports, and lower corn prices contributing to positive ethanol-plant margins and blending economics—the corn-for-ethanol-use forecast is raised 25 million bushels to 5.4 billion.

For 2023/24, February corn export volumes were the highest to date at 212 million bushels, bringing the marketing year first-half total to just shy of 950 million bushels. Compared with previous years, U.S. corn exports to Mexico have accounted for a larger portion of total exports through February. This increase can partially be attributed to a struggling 2023/24 Mexican corn crop with dwindling water supplies (see [International section](#)). Looking ahead, a similar pace of corn shipments to Mexico is expected to continue as outstanding export sales (to Mexico) are more than 18 percent higher as of April 4, relative to last year. Moreover, U.S. corn export inspections continue to outpace last year’s volumes. These factors, in addition to competitive

U.S. corn prices in the global market, support the current 2023/24 corn export forecast of 2.1 billion bushels.

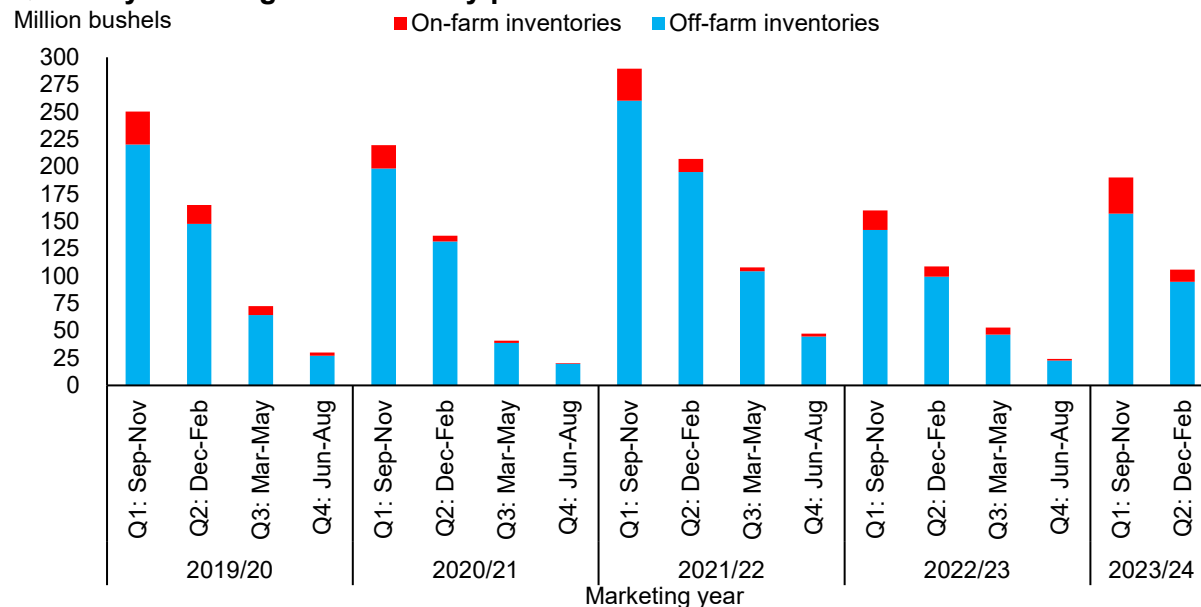
These changes to the demand portion of the U.S. corn balance sheet result in a lower ending-stocks estimate of 2.12 billion bushels. Based on prices received to date, and expectations of future cash price reactions to current stock levels and planting intentions, the season-average price received by corn farmers is lowered this month to \$4.70 per bushel.

Sorghum Feed and Residual Use Is Raised

The USDA, NASS *Grain Stocks* report estimates U.S. sorghum stocks in all positions at 106 million bushels as of March 1—2.7 percent lower than inventory levels during the same period last year (see figure 5). Given the year-over-year growth in first-quarter sorghum supply, these inventory levels indicate second quarter disappearance was 84.3 million bushels, nearly 33 million bushels higher than last year.

Figure 5

Quarterly U.S. sorghum stocks by position



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

Larger domestic sorghum supplies support greater use. Thus far, sorghum exports have driven total use in 2023/24. With exports exceeding 140 million bushels at the mid-point in the 2023/24 marketing year, they have accounted for 60 percent of total sorghum use. For reference, cumulative exports represented only 26 percent of total realized use at this point in the 2022/23 marketing year because sorghum use for ethanol was much more prevalent.

Nevertheless, heavy purchasing of U.S. sorghum by China has contributed to a robust export pace through the first half of 2023/24. Although sorghum inspections and outstanding commitments have slowed in recent weeks, the United States is still poised to export 245 million bushels.

Strong foreign demand for U.S. sorghum has impacted domestic sorghum use. Through January 2024, sorghum use for ethanol production remains sluggish, totaling 8.6 million bushels. For reference, this number is 68.5 percent lower than the cumulative totals in January 2023. For this reason (along with expectations of increased corn use for ethanol production), the sorghum food, seed, and industrial use forecast is lowered by 5 million bushels this month to 25 million bushels. Considering current sorghum inventories and implied use, 2023/24 feed and residual is lifted by an offsetting amount to 50 million bushels. Consequently, the 2023/24 sorghum-ending-stocks forecast is unchanged this month at just over 22 million bushels. The 2023/24 forecast for average prices received by U.S. sorghum farmers also remains unchanged this month at \$4.85 per bushel.

Lower Sorghum Acreage Is Expected in 2024

The *Prospective Plantings* report indicates U.S. sorghum producers intend to reduce sorghum planted area for 2024 by 800,000 acres to 6.4 million acres. Acreage reductions are projected for every State included in the survey except Nebraska and South Dakota. Combined, these States will plant 90,000 more sorghum acres than in 2023. However, losses in Oklahoma sorghum acres completely offset these gains. Texas sorghum producers are expected to cut back the most on planted acreage, accounting for 500,000 of the lost sorghum acres. As of April 7, Texas sorghum producers had planted nearly half of the expected acres—aligning with the 5-year average. Kansas, the largest sorghum producing State, is expected to plant 250,000 fewer sorghum acres in 2024 compared with last year.

Barley Stocks Support Use Projections

The 2023/24 U.S. barley-use forecast is unchanged this month at 189 million bushels. Higher beginning stocks for 2023/24 (in conjunction with greater output) boost total supplies, providing the opportunity for greater use. USDA, NASS reported barley stocks as of March 1 at 112 million bushels, supporting the barley use forecast. Although food, seed, and industrial barley use is slightly down from last year, a larger portion of barley supplies are projected to be used in feed and residual in 2023/24. In addition, barley exports have outpaced last year's volume. In

fact, halfway through the 2023/24 barley marketing year, 2022/23 export volumes had already been eclipsed. Heading into the final quarter of the 2023/24 barley marketing year, export sales data indicate the United States is on pace to export 4 million bushels, unchanged from last month. With no use changes, U.S. barley ending stocks are unchanged this month, just shy of 77 million bushels.

This estimate would result in an 11-million-bushel year-over-year increase in beginning stocks for barley in 2024/25. If realized, this increase will partly counteract the impacts of reduced acreage on overall supply. USDA, NASS reports that farmers intend to plant 535,000 fewer barley acres in 2024. Barley producers in Montana and North Dakota, the two largest producing barley States, account for 86 percent of the expected reduction in total acreage.

Average malting- and feed-barley prices received by producers were lower in February relative to January. The malting barley season-average price forecast this month was reduced to align with reported prices received by producers to date. Consequently, the 2023/24 all-barley season-average-price forecast is lowered this month from \$7.40 per bushel to \$7.35 per bushel.

2023/24 Oats Supply Is Lower on Sluggish Import Volumes

The 2023/24 U.S. oats supply projection is lowered this month, based on import volumes. Oat imports are reduced by 2 million bushels to 75 million, on expectations of slower import volumes in the final quarter of 2023/24, and bring the oats supply estimate to 166.9 million bushels. With March 1 stocks estimated at 51.6 million bushels, current fourth-quarter oats usage estimates are unchanged from last month. Consequently, the 2023/24 oats-ending-stocks projection is reduced on lower import expectations to 33.85 million bushels.

Heading into 2024/25, planted oat acres for 2024/25 are estimated at 2.318 million. Area-planted estimates for Arkansas, California, Missouri, and Oklahoma are discontinued in the *Prospective Planting* report. Consequently, any comparison of oat acres to prior years would not be an appropriate metric.

International Outlook

World Coarse Grain Production Prospects Are Down Slightly

World 2023/24 coarse grain production is forecast down 2.3 million tons this month. Reduced corn production in **South Africa**, **Argentina**, and **Mexico** are the main drivers of this month's changes, along with a partly offsetting higher production estimate for the **European Union** and several smaller changes for a few countries. Revisions for production of other coarse grain by various countries are fractional. Coarse grain production in the **United States** is unchanged this month.

Information, details, and specific causes of the revisions for this month's changes in coarse grain production are given in tables A1 and A2 below. The changes in total global, foreign, and U.S. coarse grain production by type of grain are shown in table A1, while changes in coarse grain production by country and by the type of grain are given in table A2. For visualizing changes in corn production projections this month, see map A (below table A1).

Corn production for **Argentina** is reduced further this month, down 1.0 million tons to 55.0 million. The corn harvest started slower than average, the share of crop in good condition has been declining and early harvest reports indicate yields are modestly lower than prior expectations. This month's reduction is based solely on updated yield forecasts.

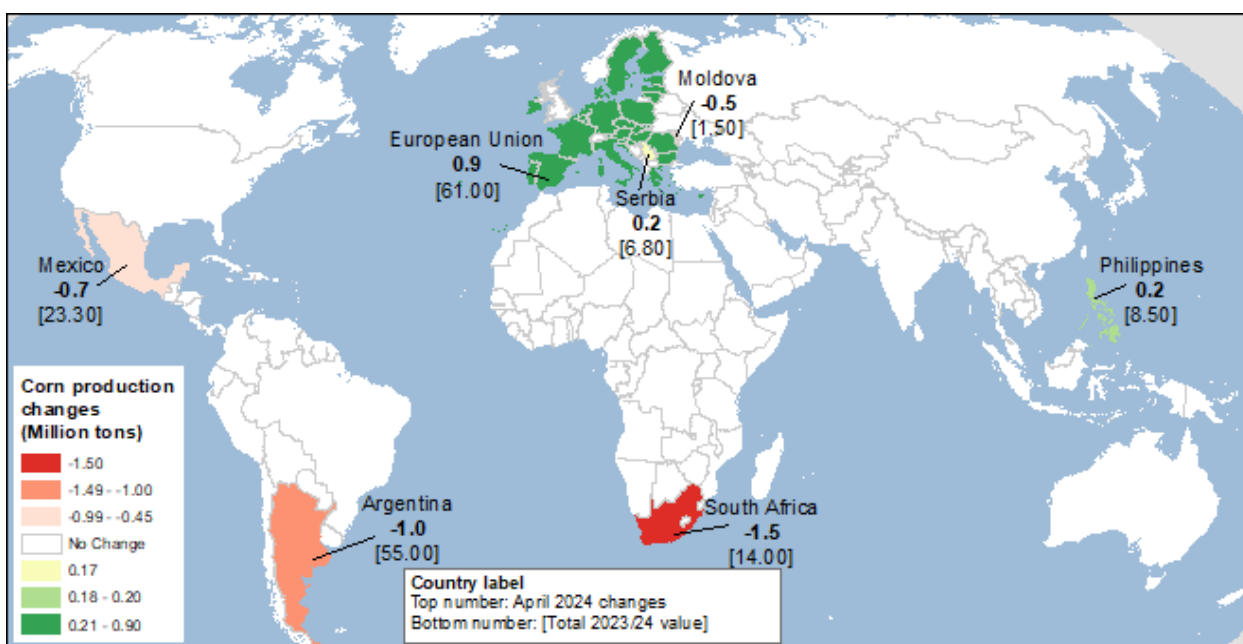
South Africa's 2023/24 corn production is cut another 1.5 million tons this month to 14.0 million, the lowest level in 5 years. A drought during February and into March, with long periods between measurable precipitation—as El Niño weather patterns shifted rainfall away from South Africa—is expected to sharply reduce corn yield prospects. The drought occurred during corn crop stages of pollination and grain filling. Drought conditions are the worst in the western part of the country, that is growing predominantly white corn. The revised forecast is supported by the recent (March 26) estimates of the Crop Estimates Committee of the South Africa's Department of Agriculture.

Mexico's 2023/24 corn production is forecast down further by 0.7 million tons to reach 23.3 million. The crop has still 4–6 weeks to reach maturity and is highly dependent on irrigation supplies. Reservoir levels are at historically low levels and shutoffs of water for irrigation are expected as the Government is trying to provide sufficient amounts for urban use and as water scarcity is reaching a critical level. The summer corn crop has been already harvested. About 90 percent of corn crop produced in Mexico is white corn.

Table A1 - World and U.S. coarse grain production at a glance for 2023/24, April 2024









Region or country	Production	Change from previous month ¹	YoY Change ²	Comments
<i>Million tons</i>				
Coarse grain production (total)				
↓ World	1,505.1	-2.3	+59.1	
↓ Foreign	1,102.2	-2.3	+12.6	Changes are made for a number of countries and commodities. See table A2.
United States	402.9	No change	+46.4	See section on U.S. domestic output.
World production of coarse grains by type of grain				
CORN				
↓ World	1,227.9	-2.4	+70.1	
↓ Foreign	838.2	-2.4	+27.2	Reduced prospects for South Africa, Mexico, and Moldova are partly offset by higher corn production projected for the European Union, Serbia, and the Philippines. See table A2.
United States	389.7	No change	+43.0	See section on U.S. domestic output.
BARLEY				
↑ World	142.3	Up fractionally	-7.3	
↑ Foreign	138.2	Up fractionally	-7.6	A small increase for the European Union is almost offset by reduced projections for Serbia and Tunisia. See table A2.
United States	4.0	No change	+0.2	See section on U.S. domestic output.
RYE				
↑ World	11.6	+0.1	+0.5	
↑ Foreign	11.4	+0.1	+0.4	A small increase in output is projected for the European Union.
United States	0.3	No change	+0.1	See section on U.S. domestic output.
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.				

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



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

Table A2 - Coarse grain foreign production for 2023/24 at a glance, April 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					
SOUTH AFRICA					
 Corn	May-Apr	14.0	-1.5	-3.1	Prolonged dryness in February and March is expected to reduce yields. The country's Crop Estimates Committee (CEC) issued its March production forecast in line with the reduction. See report text.
ARGENTINA					
 Corn	Mar-Feb	55.0	-1.0	+19.0	The reduction in yields is based on the lower-than-expected early harvest results, with 11 percent of area harvested as of April 4, as reported by the Bolsa de Cereales (Buenos Aires Cereal Exchange).
MEXICO					
 Corn	Oct-Sep	23.3	-0.7	-4.8	Corn yields for the irrigated winter corn crop are expected to decline because of extreme dryness and heat in March. The crop has still 4-6 weeks to reach maturity and is highly dependent on irrigation supplies. See report text.
MOLDOVA					
 Corn	Oct-Sep	1.5	-0.5	+0.7	Corn area and production are projected lower based on official data from the National Bureau of Statistics of Moldova.
EUROPEAN UNION					
 Corn	Oct-Sep	61.0	+0.9	+8.7	This month brings multiple partly offsetting revisions for European corn reported by the countries' statistical offices—with higher projected output in Hungary, Poland, Spain and France—while production is reduced for Romania, Slovakia and Bulgaria, among other countries.
 Barley	Jul-Jun	47.7	+0.2	-4.1	There are multiple partly offsetting revisions for European barley. The adjustments are made for Poland, Romania and a number of other countries.
PHILIPPINES					
 Corn	Jul-Jun	8.5	+0.2	+0.2	A preliminary report indicates record-high corn production for the January-March quarter. Yields for the total crop are projected higher.
SERBIA					
 Corn	Oct-Sep	6.8	+0.2	+2.2	Higher projected corn yields and slightly lower area give rise to production in line with data reported by the statistical office.
¹ Change from previous month. Smaller changes are made for several countries, see map A for changes in <i>corn</i> .					
² YoY: year-over-year changes. ³ FAOSTAT: a dataset disseminated by the FAO - Food and Agriculture Organization.					
Fractionally higher output of oats, rye, and sorghum are also projected for the European Union.					
Source: USDA, Foreign Agricultural Service, <i>Production, Supply and Distribution</i> database.					

Foreign Coarse Grain Use and Stocks Are Projected Lower

Foreign coarse grain domestic consumption in 2023/24 is projected down 1.0 million tons this month, while higher projected U.S. coarse grain use (see domestic section) more than offsets a decline. Several changes reflect production revisions, shifts in feeding among grains, the economic situation, and multiple changes across corn and barley importing and exporting countries.

Argentina's forecast corn use is reduced 1.0 million tons and **Moldova's** is trimmed 0.5 million because of lower production prospects. With reduced projected corn output in **South Africa** and a corresponding reduction in corn exports, the country's corn use is shifting from feed to food, for a total reduction of just 0.1 million tons. Expectations are for more yellow corn to be used for human consumption during the 2023/24 marketing year. According to the South African Grain Information Service data, in the past several years, around 0.5 million tons of yellow corn supply was directed towards food consumption. **Saudi Arabia's** lower demand for composite feed is expected to limit its feed use of corn and barley by a total of 1.0 million tons. Lower import prospects are expected to limit corn feed use in **Bangladesh**—down 0.4 million tons—while higher corn, oats and barley exports are expected to trim down domestic use in **Russia**. The largest increases in coarse grain use are projected for **India** (as the weak pace of exports and high internal market prices boost availability for domestic use) and for **China** (higher barley and oats imports), up 1.1 million tons for each country. The **European Union** is expected to use more coarse grain, mainly barley for domestic use, up for a total of 0.5 million tons. Changes of 0.2 million tons or less are expected for a number of other countries.

Foreign coarse grain stocks are virtually unchanged this month—the largest change being a 0.2-million-ton reduction for corn stocks in Mexico, with multiple partly offsetting changes in other countries, as the only driver for coarse grain stocks this month is the United States (see the domestic section).

Projected World Coarse Grain Trade Is Slightly Down

Global coarse grain trade for the October-September 2023/24 is forecast down 1.7 million tons this month. Corn trade is projected 1.6 million lower to what is still a record of 195.9 million tons, despite relatively low prices that could be expected to stimulate import demand (though prices have started to rise since the end of February). Barley trade is reduced 0.2 million tons and combined sorghum, oats and rye trade is projected slightly higher by 0.1 million tons.

For visualizing changes in corn imports and exports projections this month, see maps B and C below.

Coarse grain imports

The largest reduction in projected 2023/24 **corn** imports this month is for the **European Union**, down 1.0 million tons to 21.0 million. Abundant wheat supplies, relatively low domestic prices, and difficulties in importing corn from Ukraine, encourage wheat feed use, which is limiting demand for imported corn in the European Union, as demonstrated by the slow pace of the EU

customs surveillance data. Even at the reduced forecast, EU corn imports remain at their third highest level on record. With additional purchases from Russia, EU imports of **rye** are expected to increase 50 thousand tons to 200 thousand.

Another substantial reduction for coarse grain imports is projected for **Saudi Arabia**, based on the pace of recent sales and shipments. **Barley** imports are down 1.0 million tons, the lowest level since 1982/83, and **corn** imports are down 0.6 million tons to 4.0 million. Contributing to the decline in the Saudi Arabia barley import forecast are the low global supplies of barley, a higher import demand by China, and a shift in Australian barley export patterns away from Saudi Arabia to China. At the same time, **corn** imports by Saudi Arabia for the first 5 months of this trade year were just about 50 percent lower than during the same period last year, supporting a reduction in the corn import projection.

Based on the slow pace of recent purchases, **corn** imports are projected lower for **Bangladesh**, **Thailand**, **Cuba**, and **Kenya**.

Mexico's corn imports are raised to a new record high of 21.1 million tons, with the country becoming the second-largest global corn importer after China. A decline in corn output, now projected to be the lowest in 10 years, is expected to boost demand for imported corn. The recent rapid pace of imports supports this forecast.

Projections for **barley** imports by **China** were raised again this month, up 1.0 million tons to 9.7 million, the third highest level on record. Relative market prices in China currently favor barley (versus sorghum), boosting demand for this crop. China's pace of barley imports has been fairly strong after the removal in October 2023 of the prohibitively high tariffs on barley imports from Australia—a de facto ban—with Australia shifting its barley exports from Saudi Arabia to China. China is also importing larger volumes of barley this year from Russia and Kazakhstan. Imports of **oats** by China are also projected higher, up 50 thousand tons to 400 thousand tons, based on the reports of increased shipments from Russia.

Coarse grain exports

Corn export projections are reduced this month for **India**, down 0.8 million tons to 1.0 million, the lowest level in 5 years. Growing demand for corn used for animal feed and industrial (starch and ethanol) production drives domestic prices higher, which makes corn from India less price competitive vis-à-vis corn exports by other origins in neighboring markets. Monthly corn exports have reportedly been declining. Indian corn exports go mainly to Nepal, Bangladesh, and Bhutan.

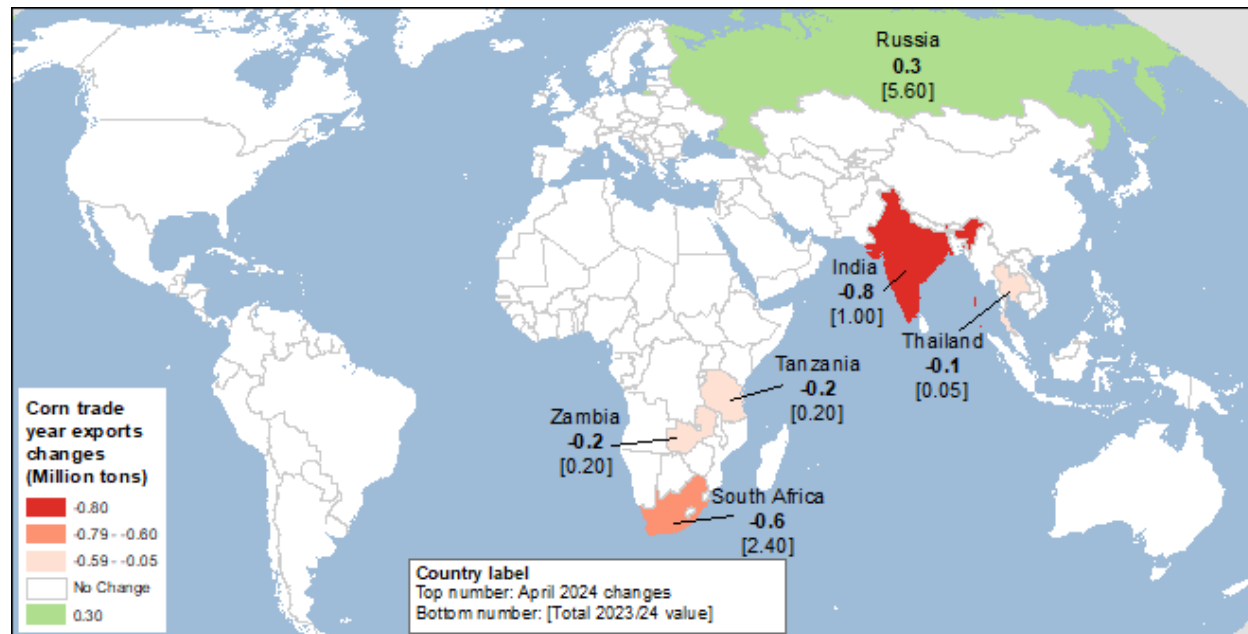
Corn exports are projected lower for **South Africa**, down 0.6 million tons to 2.4 million. The country's crop prospects are down, and domestic prices are expected to increase, making its corn less competitive. This decrease is going to reduce the portion of the 2023/24 corn crop expected to be shipped before the trade year ends on October 1. As of now, South Africa exports a mix of white and yellow corn, depending on the destination. During 2022/23, according to South African Grain Information Service data, about 60 percent of its total exports were yellow corn to destinations such as Taiwan, Japan, and South Korea. The remainder are white corn exports that go to neighboring Sub-Saharan countries like Zimbabwe, Botswana, Namibia, and Mozambique. These countries are expected to face a corn production shortfall in the upcoming growing season, along with lower imports from South Africa. Because of the anticipated corn shortfalls in the southern part of the African continent, corn exports are projected lower for **Zambia** and **Tanzania**, down 0.2 million tons each.

Based on the recent pace, forecast corn exports by **Russia** are boosted 0.3 million tons.

The **U.S.** corn export forecast for 2023/24 is unchanged this month at 54.0 million tons (and has not been altered since December 2023).

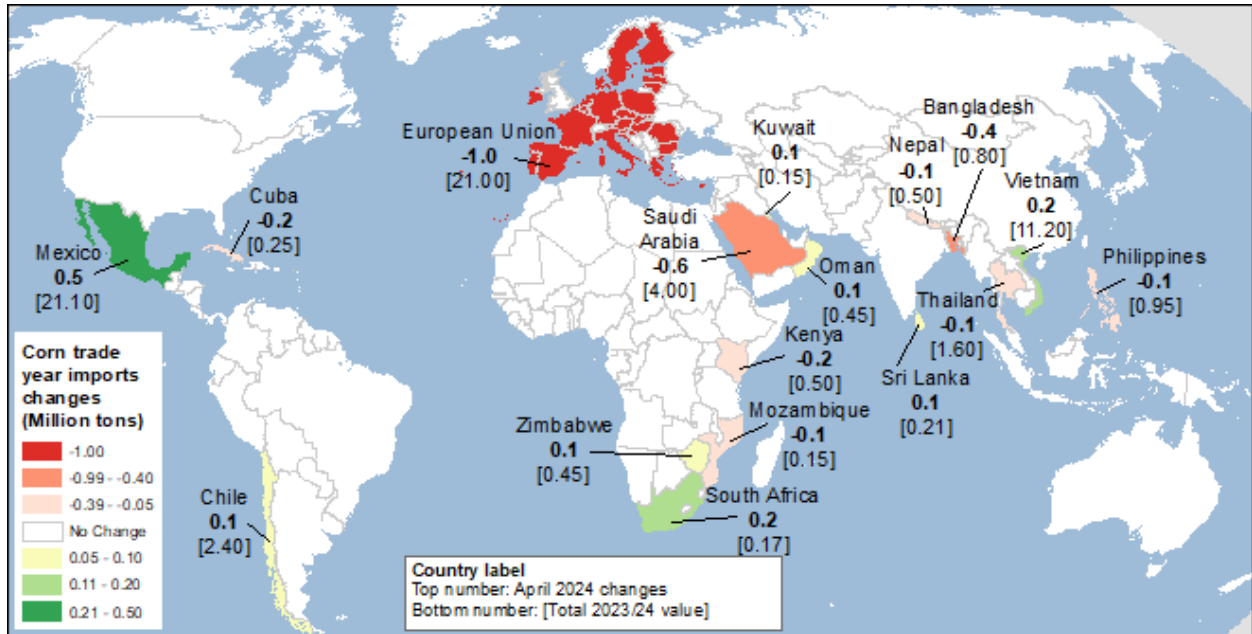
Several other countries saw fractional changes in corn trade this month.

Map B – Corn trade-year export changes for 2023/24, April 2024



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

Map C – Corn trade-year import changes for 2023/24, April 2024



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

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