

Market Information BULLETIN

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Southeast Marketing Area
Federal Order 7

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ISSUED FOR THE INFORMATION OF PRODUCERS WHO ARE NOT MEMBERS OF COOPERATIVE ASSOCIATIONS

Dairy Forecast for 2016/2017

Excerpts from Livestock, Dairy, & Poultry Outlook, August 18, 2016, Economic Research Service, USDA:

With recent increases in wholesale cheese prices and relatively high expected demand, the cheese price forecasts have been raised to \$1.750-1.780 and \$1.725-\$1.785 per pound in the third and fourth quarters [of 2016], respectively. Whey prices are forecast slightly higher in the third quarter, \$0.270-0.290 per pound, but are unchanged in the fourth quarter at \$0.265-0.295 per pound. NDM prices are also slightly higher, at \$0.830-0.860 per pound for the third quarter and \$0.825-0.875 for the fourth quarter. Given recent price movements and large stocks, butter prices are forecast lower, at \$2.235-\$2.295 and \$2.185-2.275 per pound in the third and fourth quarters, respectively.

Significantly higher cheese prices result in increased Class III price forecasts, \$16.25-\$16.55 and \$16.00-16.60 per hundredweight (cwt) in the third and fourth quarters, respectively. With the lower butter prices more than offsetting higher NDM prices, Class IV price forecasts have been reduced to \$14.50-14.90 and \$14.25-14.95 per cwt in the third and fourth quarters, respectively. The all-milk price forecasts are raised to \$16.80-17.10 per cwt for the third quarter and \$17.60-18.20 per cwt for the fourth quarter. For the year, the all-milk price forecast is \$16.25-\$16.45 per cwt, up from \$15.55-15.85 forecast last month.

As improved returns are expected to result in higher feeding of quality ingredients, the 2017 forecast of yield per cow has been raised by 10 pounds per head. The milk production forecast has been raised to 215.8 billion pounds, 0.2 billion pounds more than forecast last month.

With larger expected imports of products with high milk-fat content, milk-fat basis imports for 2017 are raised to 6.9 billion pounds, 0.2 billion more than forecast last month. The export forecast on a milk-fat basis is unchanged at 8.7 billion pounds. With higher butter stocks expected to (continued on Pg. 4)

Uniform Price Higher

The uniform price in Fulton County, GA, was \$17.20 per hundredweight of milk at 3.5 percent butterfat for the month of July. The uniform price is \$1.03 higher than the previous month and is \$2.11 per hundredweight lower compared to July 2015.

Class I utilization was 68.70 percent in July, 3.92 percent higher than the previous month and 8.32 percent lower than July of last year.

National Dairy Situation

The USDA estimates that the total U.S. production of milk in June 2016 was 17.77 billion pounds, up 1.5 percent from June 2015 and 1.4 percent lower compared with May 2016 on a daily average basis. Total cheese output (excluding cottage cheese) was 987 million pounds, 1.1 percent above June 2015 and 1.8 percent higher than May 2016 on a daily average basis. Butter production was 153 million pounds, 6.4 percent above June 2015 but 7.1 percent below May 2016 on a daily average basis.

Nonfat dry milk powder production was 144 million pounds in June, 13.2 percent lower than June of last year and 10.6 percent lower than May 2016 on a daily average basis. Total dry whey production was 79.2 million pounds in June, down 7.7 percent from June 2015 and 0.3 percent lower than May 2016 on a daily average basis. Whey protein concentrates production was 35.9 million pounds in June, 7.9 percent lower than June of last year and 2.3 percent lower than the previous month on a daily average basis.

The preliminary milk-feed price ratio (the pounds of 16 percent mixed dairy feed equal in value to 1 pound of whole milk) was 1.91 in June, 0.02 higher than the prior month. The U.S. all milk price fell to \$14.80 in June, up 30 cents from the previous month.

F.O. 7 - SOUTHEAST: CALCULATION OF UNIFORM PRICES - JULY 2016

Calculation of Uniform Butterfat Price:

	<u>Utilization</u>	<u>Pounds</u>	<u>Price/lb.</u>	<u>Value</u>
Class I Butterfat	43.18%	6,470,139	\$2.3789	\$ 15,391,813.67
Class I Differential at Location				211,370.77
Class II Butterfat	37.25%	5,581,521	\$2.6034	14,530,931.79
Class III Butterfat	7.33%	1,098,644	\$2.5964	2,852,519.28
Class IV Butterfat	12.24%	1,834,331	\$2.5964	4,762,656.98
Total Butterfat	100.00%	14,984,635		\$ 37,749,292.49

Uniform Butterfat Price per lb. (Fulton County, Georgia): **\$2.5192**

Calculation of Uniform Skim Milk Price:

	<u>Utilization</u>	<u>Pounds</u>	<u>Price per unit</u>	<u>Value</u>
Producer Milk				
Class I Skim Milk	69.66%	280,793,776	\$5.57 /cwt.	\$ 15,640,213.31
Class I Butterfat	43.18%	6,470,139	\$2.3789 /lb.	15,391,813.67
Class I Differential at Location		287,263,915		9,413,919.47
Total Class I Milk	68.70%	287,263,915		\$ 40,445,946.45
Class II Skim Milk	15.12%	60,965,815	\$6.27 /cwt.	\$ 3,822,556.58
Class II Butterfat	37.25%	5,581,521	\$2.6034 /lb.	14,530,931.79
Total Class II Milk	15.92%	66,547,336		\$ 18,353,488.37
Class III Skim Milk	7.97%	32,119,856	\$6.38 /cwt.	\$ 2,049,246.82
Class III Butterfat	7.33%	1,098,644	\$2.5964 /lb.	2,852,519.28
Total Class III Milk	7.95%	33,218,500		\$ 4,901,766.10
Class IV Skim Milk	7.25%	29,228,345	\$5.96 /cwt.	\$ 1,742,009.35
Class IV Butterfat	12.24%	1,834,331	\$2.5964 /lb.	4,762,656.98
Total Class IV Milk	7.43%	31,062,676		\$ 6,504,666.33
Producer Milk	100.00%	418,092,427		\$ 70,205,867.25

Adjustments

Overage and Other Source	\$21,269.71
Inventory Adjustments	\$28,630.22
Producer butterfat at uniform butterfat price	(\$37,749,292.49)
Location Adjustments to Producers	\$2,498,281.05
1/2 Unobligated Balance in P.S.F.	\$215,098.11

Adjusted Pool Value

Reserve for Producer Settlement Fund	\$ 8.73708	\$35,219,853.85
	\$ 0.04708	\$189,786.74

Uniform Skim Milk Price per cwt. (Fulton County, Georgia):

\$8.69

Uniform Price per cwt. (Fulton County, Georgia)

\$17.20*

* At 3.5% butterfat test; for information purposes.

OTHER FEDERAL ORDERS: CLASS I AND UNIFORM PRICES (At 3.5% Butterfat)

MARKET NAME (Priced at)	CLASS I		UNIFORM		CLASS I %
	JUL 2016	AUG 2016	JUN 2016	JUL 2016	JUL 2016
Appalachian (Charlotte)	\$ 17.10	\$ 18.47	\$ 15.93	\$ 16.80	67.84%
Arizona (Phoenix)	\$ 16.05	\$ 17.42	\$ 14.13	\$ 15.42	25.59%
Central (Kansas City)	\$ 15.70	\$ 17.07	\$ 13.84	\$ 15.26	28.16%
Florida (Tampa)	\$ 19.10	\$ 20.47	\$ 17.93	\$ 18.71	83.33%
Midwest (Cleveland)	\$ 15.70	\$ 17.07	\$ 14.17	\$ 15.45	29.70%
Northeast (Boston)	\$ 16.95	\$ 18.32	\$ 15.01	\$ 16.22	29.30%
Pacific Northwest (Seattle)	\$ 15.60	\$ 16.97	\$ 13.84	\$ 15.19	19.74%
Southeast (Atlanta)	\$ 17.50	\$ 18.87	\$ 16.17	\$ 17.20	68.70%
Southwest (Dallas)	\$ 16.70	\$ 18.07	\$ 14.68	\$ 16.11	27.56%
Upper Midwest (Chicago)	\$ 15.50	\$ 16.87	\$ 13.46	\$ 15.34	9.50%

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

Receipts:	July 2016	July 2015
Producer Milk		
Class I	287,263,915	314,563,979
Class II	66,547,336	54,370,729
Class III	33,218,500	22,398,661
Class IV	31,062,676	17,134,317
Total Producer Milk	<u>418,092,427</u>	<u>408,467,686</u>
Average Butterfat Test	3.58%	3.55%
Percent of Producer Milk in Class I	68.70%	77.02%
Daily Average Receipts	13,486,852	13,176,377
Other Source Milk		
Class I	7,175,649	6,943,501
Class II	2,834,983	5,890,454
Class III	0	226,048
Class IV	2,279,797	2,800,779
Total Other Source Milk	<u>12,290,429</u>	<u>15,860,782</u>
Overage		
Class I	0	0
Class II	0	0
Class III	0	0
Class IV	8,192	0
Total Overage	<u>8,192</u>	<u>0</u>
Opening Inventory		
Class I	21,911,831	21,353,920
Class II	0	1,860,228
Class III	3,368,261	126,104
Class IV	14,674,157	12,748,777
Total Opening Inventory	<u>39,954,249</u>	<u>36,089,029</u>
Total Receipts	470,345,297	460,417,497
Utilization:		
Class I Utilization		
Inventory of Packaged FMP	17,558,582	24,528,386
Route Disposition Class I	289,260,692	303,247,252
Shrinkage	3,337,166	2,415,796
Transfers & Diversions to Nonpool	6,194,955	12,669,966
Total Class I Utilization	<u>316,351,395</u>	<u>342,861,400</u>
Average Butterfat Test	2.24%	2.21%
Daily Average Utilization	10,204,884	11,060,045
Class II Utilization		
Nonfluid Used To Produce	2,714,787	3,212,968
Shrinkage	1,535,135	7,121
Transfers & Diversions to Nonpool/Commercial Foods Used To Produce/Other Uses	53,104,556	44,490,784
Total Class II Utilization	<u>12,027,841</u>	<u>14,410,538</u>
Average Butterfat Test	69,382,319	62,121,411
Average Butterfat Test	8.04%	8.84%
Class III Utilization		
Shrinkage	0	0
Transfers & Diversions to Nonpool	36,586,761	22,750,813
Used To Produce/Other Uses	0	0
Total Class III Utilization	<u>36,586,761</u>	<u>22,750,813</u>
Average Butterfat Test	3.00%	4.43%
Class IV Utilization		
Inventory	22,520,459	9,313,029
Nonfluid Used To Fortify	628,855	706,863
Shrinkage	4,826,509	6,048,681
Transfers & Diversions to Nonpool	15,473,150	12,719,391
Used To Produce/Other Uses	4,575,849	3,895,909
Total Class IV Utilization	<u>48,024,822</u>	<u>32,683,873</u>
Average Butterfat Test	5.75%	6.03%
Total Utilization	470,345,297	460,417,497

Southeast Market Summary

The minimum order uniform price for payment to producers supplying the Southeast Order marketing area during July 2016 is \$17.20 per hundredweight for milk with a 3.5% butterfat test in Fulton County, Georgia. This is .965 times the uniform skim milk price of \$8.69 per hundredweight plus 3.5 times the uniform butterfat price of \$2.5192 per pound. Payment to producers may be reduced by location differentials, if applicable, and by properly authorized deductions.

Uniform prices are the result of marketwide pooling; all producer milk was classified and priced according to the milk's use. In July, Class I use, which is primarily bottled or packaged fluid milk, accounted for 69.66% of all producer skim milk (priced to handlers at \$5.57 per hundredweight, plus the Class I differential, see page 2) and 43.18% of producer butterfat (priced to handlers at \$2.3789 per pound plus Class I differential). Class II use, which is milk used in fluid cream products and miscellaneous manufacturing, accounted for 15.12% of all producer skim milk (\$6.27 per hundredweight) and 37.25% of producer butterfat (\$2.6034 per pound). Class III use, mostly milk used to produce cheese, accounted for 7.97% of all producer skim milk (\$6.38 per hundredweight) and 7.33% of producer butterfat (\$2.5964 per pound). Class IV use, generally milk processed into butter and powder, accounted for 7.25% of all producer skim milk (\$5.96 per hundredweight) and 12.24% of producer butterfat (\$2.5964 per pound).

Packaged Class I Route Sales in Marketing Area

Product Description	Pounds	Percent
June 2016		
Whole Milk	129,384,294	37.81%
Fat Free Milk	26,130,730	7.64%
Lowfat Milk (incl. 1%)	35,358,524	10.33%
Reduced Fat Milk (incl. 2%)	121,528,841	35.52%
Cultured Fluid Milk (incl. Buttermilk)	7,036,053	2.06%
Flavored Drinks and Milk	22,751,147	6.65%
Total Disposition in Marketing Area	342,189,589	100.00%
Total Disposition by Pool Plants	253,153,499	73.98%
Total Disposition by Nonpool Plants	89,036,090	26.02%
Total Disposition in Marketing Area	342,189,589	100.00%

Receipts of producer milk during July totaled 418.1 million pounds. There were 21 regulated pool distributing plants, 2 pool supply plant and 7 cooperative associations submitting reports of receipts and utilization that were included in the computation of the uniform prices for July 2016. Class I route disposition in the area was 361.3 million pounds in June 2016.

Excerpts from USDA's Latest Livestock, Dairy, and Poultry Outlook

(continued from Page 1) continue into 2017, milk-fat basis ending stocks are now predicted to be 13.0 billion pounds, 0.2 billion pounds higher than last month. The milk-fat basis domestic use forecast for 2017 is up to 213.8 billion for the year, an increase of 0.5 billion pounds above last month's forecast.

Imports on a skim-solids basis are unchanged this month, but exports are forecast 0.1 billion pounds higher due to larger expected exports of whey products. Ending stocks are forecast 0.5 billion pounds lower, at 13.3 billion pounds. The domestic use forecast for 2017 is raised 0.4 billion pounds to 184.0 billion.

With higher expected demand and improving international markets, the 2017 price forecasts for cheese, butter, and dry whey are raised to \$1.615-\$1.715, \$1.965-\$2.095, and \$0.285-\$0.315 per pound, respectively. The NDM price forecast is unchanged from last month.

The increase in cheese price and whey price forecasts results in a Class III price forecast raised to \$15.00-16.00 per cwt. With the higher butter price forecast, the Class IV price forecast is raised to \$13.60-14.70 per cwt. The all-milk price forecast for 2017 is raised to \$16.15-17.15 per cwt, an increase from \$15.70-\$16.70 forecast last month.

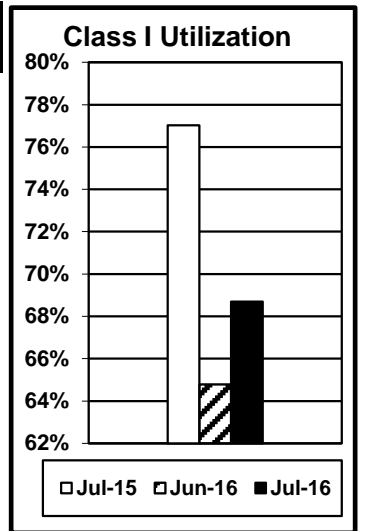
Source: *Livestock, Dairy, and Poultry Outlook/LDP-M-266/August 18, 2016*

FEDERAL ORDER 7 - SOUTHEAST: CLASS AND UNIFORM PRICES

Pool Period	CLASS I*			CLASS II			CLASS III			CLASS IV			UNIFORM*		
	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5
Jun 2015	\$13.17	\$2.0661	\$19.94	\$7.66	\$2.1081	\$14.77	\$9.71	\$2.1011	\$16.72	\$ 6.78	\$2.1011	\$13.90	\$ 12.06	\$2.0860	\$18.94
Jul	\$13.27	\$2.1495	\$20.33	\$7.55	\$2.1195	\$14.70	\$9.26	\$2.1125	\$16.33	\$ 5.96	\$2.1125	\$13.15	\$ 12.28	\$2.1305	\$19.31
Aug	\$12.93	\$2.1712	\$20.08	\$6.82	\$2.2744	\$14.54	\$8.64	\$2.2674	\$16.27	\$ 5.14	\$2.2674	\$12.90	\$ 11.80	\$2.2257	\$19.18
Sep	\$12.88	\$2.2033	\$20.14	\$5.91	\$2.7601	\$15.36	\$6.41	\$2.7531	\$15.82	\$ 5.64	\$2.7531	\$15.08	\$ 11.83	\$2.5077	\$20.19
Oct	\$10.37	\$2.7532	\$19.64	\$6.46	\$2.9157	\$16.44	\$5.47	\$2.9087	\$15.46	\$ 6.48	\$2.9087	\$16.43	\$ 9.83	\$2.8409	\$19.43
Nov	\$10.45	\$2.9136	\$20.28	\$7.35	\$3.1900	\$18.26	\$4.31	\$3.1830	\$15.30	\$ 5.96	\$3.1830	\$16.89	\$ 9.83	\$3.0627	\$20.21
Dec	\$9.85	\$3.1428	\$20.51	\$6.75	\$2.9127	\$16.71	\$4.43	\$2.9057	\$14.44	\$ 5.54	\$2.9057	\$15.52	\$ 9.13	\$3.0094	\$19.34
Jan 2016	\$9.41	\$3.0742	\$19.84	\$6.31	\$2.3132	\$14.19	\$5.85	\$2.3062	\$13.72	\$ 5.43	\$2.3062	\$13.31	\$ 8.77	\$2.6105	\$17.60
Feb	\$9.71	\$2.3058	\$17.44	\$6.17	\$2.3848	\$14.30	\$5.68	\$2.3778	\$13.80	\$ 5.36	\$2.3778	\$13.49	\$ 8.97	\$2.3495	\$16.88
Mar	\$9.34	\$2.4483	\$17.58	\$6.05	\$2.2098	\$13.57	\$6.25	\$2.2028	\$13.74	\$ 5.21	\$2.2028	\$12.74	\$ 8.49	\$2.2945	\$16.22
Apr	\$10.02	\$2.2486	\$17.54	\$5.89	\$2.2446	\$13.54	\$6.01	\$2.2376	\$13.63	\$ 5.02	\$2.2376	\$12.68	\$ 8.80	\$2.2420	\$16.34
May	\$9.92	\$2.2635	\$17.50	\$5.71	\$2.2916	\$13.53	\$4.94	\$2.2846	\$12.76	\$ 5.28	\$2.2846	\$13.09	\$ 8.60	\$2.2769	\$16.27
Jun	\$9.11	\$2.3288	\$16.94	\$5.86	\$2.4179	\$14.12	\$4.96	\$2.4109	\$13.22	\$ 5.53	\$2.4109	\$13.77	\$ 8.13	\$2.3776	\$16.17
Jul	\$9.37	\$2.4169	\$17.50	\$6.27	\$2.6034	\$15.16	\$6.38	\$2.5964	\$15.24	\$ 5.96	\$2.5964	\$14.84	\$ 8.69	\$2.5192	\$17.20
Aug	\$9.96	\$2.6453	\$18.87	\$6.71											

FEDERAL ORDER 7 - SOUTHEAST: POOLED RECEIPTS AND UTILIZATION OF PRODUCER MILK

Pool Period	Producer Milk 1000 lbs.	Number of Farms	CLASS I		CLASS II		CLASS III		CLASS IV	
			1000 lbs.	%	1000 lbs.	%	1000 lbs.	%	1000 lbs.	%
Jun 2015	425,798	1,928	304,104	71.42%	56,075	13.17%	35,376	8.31%	30,243	7.10%
Jul	408,467	1,905	314,564	77.02%	54,371	13.31%	22,399	5.48%	17,134	4.19%
Aug	421,374	2,008	324,477	77.00%	60,708	14.41%	11,824	2.81%	24,365	5.78%
Sep	400,587	1,930	321,050	80.14%	52,639	13.14%	16,135	4.03%	10,763	2.69%
Oct	414,082	1,893	333,480	80.53%	54,443	13.15%	20,709	5.00%	5,449	1.32%
Nov	410,936	1,767	323,073	78.62%	52,814	12.85%	21,311	5.19%	13,737	3.34%
Dec	456,831	1,762	340,022	74.44%	57,299	12.54%	30,218	6.61%	29,291	6.41%
Jan 2016	472,060	1,880	343,820	72.84%	62,664	13.27%	23,809	5.04%	41,767	8.85%
Feb	426,663	1,769	312,548	73.25%	52,128	12.22%	34,973	8.20%	27,014	6.33%
Mar	508,094	1,757	333,373	65.61%	70,622	13.90%	60,085	11.83%	44,014	8.66%
Apr	493,274	1,681	317,125	64.29%	67,180	13.62%	62,347	12.64%	46,621	9.45%
May	479,088	1,685	308,829	64.45%	69,402	14.49%	64,655	13.50%	36,202	7.56%
Jun	457,259	1,720	296,259	64.78%	73,835	16.15%	56,731	12.41%	30,433	6.66%
Jul	418,092	1,700**	287,264	68.70%	66,547	15.92%	33,218	7.95%	31,063	7.43%



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

Southeast Marketing Area - Federal Order 7

Pool and Payment Dates for the Pooling Periods August through October 2016

Pool Month	Pool & Uniform Price Release Date	MA Payment Dates		Payments for Producer Milk			
		Due to:	Due From:	Partial Payment** Due		Final Payment Due	
		All Funds	P/S & T-Credit	Coop	Nonmember	Coop	Nonmember
AUG 2016	09/11/16	09/12/16	09/13/16	08/25/16	08/26/16	09/13/16	09/14/16
SEP 2016	10/11/16	10/12/16	10/13/16	09/26/16	09/26/16	10/13/16	10/14/16
OCT 2016	11/11/16	11/14/16	11/15/16	10/25/16	10/26/16	11/15/16	11/16/16

** The base rate for making partial payments in Fulton County, GA for August will be \$15.48 per hundredweight. This is 90 percent of the preceding month's uniform price of \$17.20 per hundredweight.

Producer Touch Base Requirements & Handler Diversion Limits

[per Order Amendment issued March 17, 2008]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Producer Touch Base Days	1	1	1	1	1	1	1	1	1	1	1	1
Diversion Percentage Limits	25%	25%	35%	35%	35%	35%	25%	25%	25%	25%	25%	35%

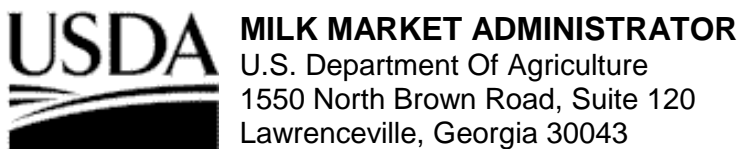
WASDE Dairy Report 1/

WASDE – 556 August 12, 2016

The milk production forecast for 2016 is lowered from last month as growth in milk per cow is reduced. However, the production forecast for 2017 is raised as higher forecast milk prices and lower feed costs in late 2016 and 2017 are expected to lead to a modest expansion in the cow inventory and more rapid growth in milk per cow. Fat basis exports are raised for 2016 on continued strength in whole milk powder (WMP) exports. The forecast for 2017 is unchanged. On a skim-solids basis, the export forecasts for 2016 and 2017 are raised on higher sales of WMP and whey products. Imports are raised for 2016 and 2017 as imports of fat-containing products has increased. Fat basis stocks are forecast higher as stocks of butter remain high, but on a skim-solids basis, stocks are reduced.

Cheese, nonfat dry milk (NDM) and whey prices for 2016 are forecast higher as demand remains firm, but the forecast for butter price is reduced as stocks remain larger than expected. The Class III price is raised, reflecting higher cheese and whey prices, but the Class IV price is lowered as the lower butter price more than offsets the higher NDM price. For 2017, prices of cheese, butter, and whey are increased, but NDM is unchanged from last month. The Class III and Class IV price forecasts are raised on the stronger component prices. The all milk prices are forecast higher at \$16.25 to \$16.45 per cwt for 2016 and \$16.15 to \$17.15 per cwt for 2017.

1/ The World Agricultural Supply and Demand Estimates (WASDE) report provides USDA's comprehensive forecasts of supply and demand for major U.S. and global crops and U.S. livestock, including dairy. The most recent WASDE report is available at www.usda.gov/oce/commodity/wasde/index.htm.



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