



Rice Outlook

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Rice Outlook monthly tables, in excel format, can be found on the Rice Outlook report page on USDA's Economic Research Service website.

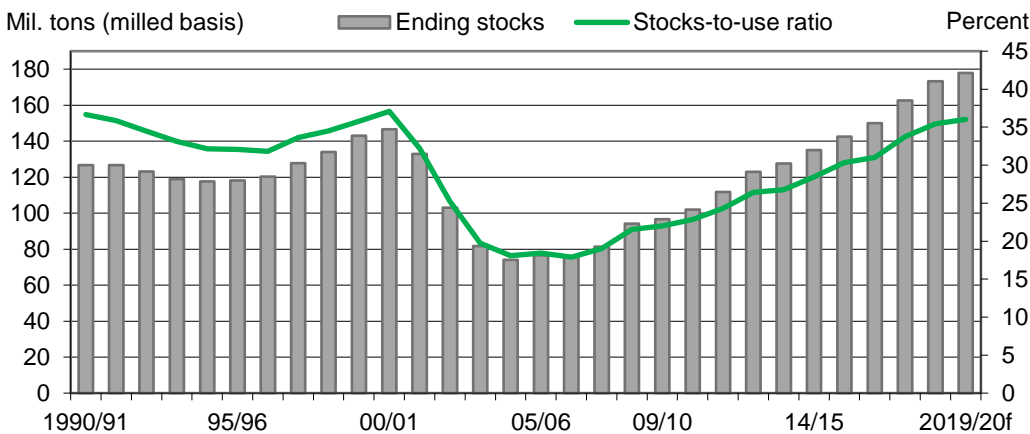
U.S. 2019/20 Rice Export Forecast Raised to 97.5 Million Cwt

There were no supply-side revisions this month to the 2019/20 U.S. rice balance sheet. On the use side, the all-rice export forecast was raised 2.5 million cwt to 97.5 million cwt based on a stronger than expected pace of sales and shipments through late November. Long-grain accounted for all of the upward revision in exports. The larger 2019/20 all rice export forecast lowered the 2019/20 ending stocks forecast 24 percent to 33.9 million cwt. The southern 2019/20 medium- and short-grain season-average farm price was lowered 20 cents to \$12.10 per cwt, partly based on reported cash prices through October.

In the global rice market, production forecasts for 2019/20 were raised for China and Russia, but lowered for South Korea. The 2020 global export forecast was raised 0.26 million tons to 45.9 million tons, with forecasts raised for Burma, Cambodia, China, and Egypt, but lowered for India and Thailand. The 2019/20 global ending stocks forecast was increased 0.8 million tons to a record 177.8 million tons, the 13th consecutive year of increasing global stocks. U.S. and Thai trading prices were virtually unchanged from a month earlier. Vietnam's are down slightly.

Figure 1

Global rice ending stocks in 2019/20 are projected record high



2019/20f = forecasts.

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

Domestic Outlook

Total U.S. Supplies of Rice in 2019/20 Are Projected To Be 7 Percent Smaller Than a Year Earlier

There were no supply-side revisions this month to the 2019/20 U.S. rice balance sheet. Production remains projected at 187.9 million cwt, down 16 percent from a year earlier. The sharp decline in production is primarily due to a 15-percent drop in harvested area to 2.48 million acres. Most of the area decline was the result of heavy and persistent rain nearly all spring in much of the South, especially in the Delta, that led to record prevented plantings and delayed crop progress all season. Harvested area was estimated smaller than a year earlier in all reported rice producing States, with Arkansas accounting for 69 percent of the 438,000-acre total decline.

The average yield in 2019/20 remains forecast at 7,587 pounds per acre, 104 pounds below a year earlier. Yields are reported lower than a year earlier in Louisiana, Missouri, and Texas, unchanged or nearly unchanged in Mississippi and Arkansas, and up slightly in California.

By class, the 2019/20 U.S. long-grain crop remains forecast at 127.1 million cwt, down 22.5 percent from a year earlier. Nearly all U.S. long-grain rice is grown in the South, with the Delta the largest producing region. The 2019/20 combined U.S. medium- and short-grain crop remains forecast at 60.9 million cwt, up 1 percent from a year earlier. All rice production is projected be smaller than a year earlier in all reported States, with Arkansas, Mississippi, Missouri, and Texas reporting the largest percentage declines in production. California's rice crop is projected to be down just 1 percent from 2018/19.

Beginning stocks for 2019/20 remain estimated at 44.9 million cwt, 53 percent larger than a year earlier. Long-grain beginning stocks remain estimated at 32.6 million cwt, more than 60 percent higher than a year earlier. Combined medium- and short-grain beginning stocks remain estimated at 10.2 million cwt, up 34 percent from a year earlier. Stocks of brokens—not reported by length of grain—remain estimated at 2.1 million cwt, up 46 percent from a year earlier.

The 2019/20 U.S. all-rice import forecast remains at a record 29.6 million cwt, up 2 percent from a year earlier. Through October 2019, total U.S. rice imports on a product-weight basis were reported at 244,423 tons, up 21 percent from a year earlier. At 133,860 tons, imports from Thailand were up 27 percent from a year earlier. Imports through October from India, Pakistan, and Vietnam were also higher than a year earlier. These four Asian exporters ship almost exclusively aromatic or other specialty rice to the United States. The specific varieties imported from these four countries are not currently grown in the United States.

Long-grain imports in 2019/20 remain forecast at a record 24.0 million cwt, up 2.5 percent from a year earlier. Aromatic varieties from Thailand, India, Pakistan, and Vietnam are expected to again account for the bulk of U.S. long-grain rice imports in 2019/20. U.S. medium- and short-grain imports remain forecast at 5.6 million cwt, fractionally above a year earlier. The medium- and short-grain import forecast assumes continued large purchases by Puerto Rico of rice from China in 2019/20. In 2018/19, Puerto Rico made three purchases of around 21,000 tons of rice from China. Through October 2019, Puerto Rico had made one 21,000-ton purchase from China in 2019/20, about the same amount as imported a year early. Previously, Puerto Rico was supplied medium- and short-grain rice by the United States. However, much lower prices for from the sales of China's Government held stocks and reduced shipping expenses have recently led to China's return as the number one supplier of rice to Puerto

Rico. Currently, Thailand, China, and India are the top suppliers of medium- and short-grain rice to the United States. Italy supplies a much smaller amount of its Arborio rice.

Total U.S. supplies of rice in 2019/20 remain forecast at 262.4 million cwt, 7 percent below a year earlier. Long-grain 2019/20 total supplies remain forecast at 183.7 million cwt, almost 12 percent below a year earlier—a result of a much smaller crop. Medium- and short-grain supplies remain forecast at 76.7 million cwt, up 5 percent from 2018/19—mostly due to a larger carryin.

U.S. 2019/20 Export Forecast Raised 2.5 Million Cwt to 97.5 Million Cwt

U.S. all-rice exports in 2019/20 are forecast at 97.5 million cwt, up 2.5 million cwt from the previous forecast and 4 percent larger than a year earlier. This month's upward revision in exports is based on an abnormally high level of outstanding sales on the books as of late November, a strong pace of shipments to date, and expectations regarding shipments and sales the remainder of the 2019/20 market year.

Long-grain exports in 2019/20 are forecast at 69.0 million cwt, up 3.0 million from the previous forecast and 5 percent larger than a year earlier. Through November 28, both shipments and outstanding sales were well ahead of a year earlier for both Mexico and Nicaragua. In addition, although shipments through November 28 were little changed from a year earlier, outstanding sales were well ahead of a year earlier for both Haiti and the Dominican Republic. Mexico is the largest market for U.S. long-grain rough rice and Haiti is the largest market for U.S. long-grain milled rice. Nicaragua has just returned as a major buyer of U.S. long-grain rough rice after almost a decade of weak U.S. sales. Latin America is projected to remain the top market for U.S. long-grain rice in 2019/20. The Middle East and Canada are projected to account for most of the remaining U.S. long-grain exports.

U.S. medium- and short-grain exports in 2019/20 are projected at 28.5 million cwt, down 0.5 million cwt from the previous forecast but still up more than 2 percent from 2018/19. The slight downward revision this month is due to a lack of sales—except to Jordan, Canada, and Mexico—outside the core Northeast Asia market, with Mexico and Canada typically relatively small buyers of medium- and short-grain rice. The small year-to-year projected increase is based on a large carryover of outstanding sales to Japan from 2018/19 and expectation of normal sales in 2019/20 to each of the three Northeast Asia buyers—Japan, South Korea, and Taiwan. All imports of rice by these three countries are made as part of their World Trade Organization agreements. These three typically account for the bulk of U.S. medium- and short-grain rice exports. The U.S. has sold almost no rice to North Africa in 2019/20 and very little rice to Turkey, previously a major market for U.S. medium- and short-grain rice, mostly rough rice.

U.S. 2019/20 rough rice exports are forecast at 35.0 million cwt, up 2.0 million cwt from the previous forecast and 6 percent larger than a year earlier. This month's upward revision in rough-rice exports was based on stronger than expected sales to Mexico and Central America. Long-grain shipments to Latin America account for the bulk of U.S. rough rice exports, with Mexico and Central America the top markets. Through November 28, Mexico has been the only market for medium- and short-grain rough rice exports, with total commitments of U.S. medium- and short-grain rough rice to Mexico totaling 30,800 tons, up from 22,600 tons a year earlier. Mexico is typically a small buyer of medium- and short-grain rough rice, with long-grain the dominant purchase. Although the United States sold 41,500 tons of medium- and short-grain rough rice to Libya in 2018/19, to date there have virtually no U.S. sales of rice to Libya in the 2019/20 market year. Turkey is not expected to return as a significant buyer in 2019/20.

U.S. 2019/20 milled-rice exports (combined milled and brown rice exports on a milled basis) are projected at 62.5 million cwt, up 0.5 million cwt from the previous forecast and 3 percent above 2018/19. Recent large sales to Haiti account for most of this month's upward revision in 2019/20 milled-rice exports. Haiti and Japan—the two largest markets for U.S. milled-rice—account for most of the expected increase in 2019/20 milled-rice exports, with Japan's increase largely due to a carryover of sales from 2018/19. U.S. sales to Sub-Saharan Africa are projected to remain quite small as the U.S. is not price-competitive in this huge and growing market.

Total domestic and residual use of rice for 2019/20 remains forecast at 131.0 million cwt, 9 percent below a year earlier and the smallest since 2015/16. Long-grain domestic and residual use in 2019/20 remains forecast at 98.0 million cwt, more than 10 percent smaller than a year earlier. The substantial projected decline in long-grain domestic and residual use from the previous year is based on much smaller supplies. Medium- and short-grain domestic and residual use in 2019/20 remains forecast at 33.0 million cwt, 5 percent below a year earlier. The current forecast for medium- and short-grain domestic and residual use is nearly equal to the recent 5-year average.

This month's increase in the 2019/20 U.S. export forecast lowered the ending stocks forecast 2.5 million cwt to 33.9 million cwt, down 24 percent from a year earlier. The 2019/20 stocks-to-use ratio is forecast at 14.8 percent, down from 18.9 percent a year earlier. The long-grain ending stocks forecast was lowered 3.0 million cwt to 16.7 million cwt this month, 49 percent smaller than a year earlier. The long-grain stocks-to-use ratio is forecast at 10.0 percent, down from 18.6 percent in 2018/19. The medium- and short-grain ending stocks forecast was raised 0.5 million cwt to 15.2 million cwt, up 49 percent from a year earlier. The medium- and short-grain stocks-to-use ratio is forecast at 24.5 percent, well above 16.3 percent in 2018/19.

The 2019/20 southern medium- and short-grain season-average farm-price (SAFP) is forecast at \$12.10 per cwt, down 20 cents from both last month and a year earlier. The downward revision was based on reported monthly cash prices through November and expectations regarding prices the remainder of the market year. The weaker price outlook for 2019/20 is primarily due to a lack of export demand for southern medium- and short-grain rice, with North Africa and the Middle East the major markets. The 2019/20 U.S. long-grain SAFP remains projected at \$11.80 per cwt, up \$1.00 from a year earlier, a result of much tighter supplies. The California 2019/20 SAFP remains forecast at \$18.50 per cwt, down \$1.50 from the 2018/19 SAFP, mostly due to increased global competition—especially from China, and later in the market year from Egypt. Despite the small reduction this month in the southern medium- and short-grain SAFP, the U.S. 2019/20 medium- and short-grain SAFP remains forecast at \$16.50 per cwt, down \$1.10 from a year earlier. The 2019/20 all-rice SAFP remains forecast at \$13.00 per cwt, up 70 cents from the year-earlier SAFP.

International Outlook

Production Forecasts for 2019/20 Raised for China and Russia, Lowered for South Korea

Global rice production in 2019/20 is forecast at 498.4 million tons (milled basis), up 0.6 million tons from the previous forecast but just 0.8 million tons below the year-earlier record. In 2019/20, rice production is projected to be smaller than a year earlier in Australia, China, Colombia, Cuba, Ecuador, India, Indonesia, Mali, Mozambique, Nepal, Panama, Paraguay, South Korea, Taiwan, the United States, and Venezuela. In contrast, in 2019/20 Bangladesh, Burma, Cambodia, Cote d'Ivoire, Egypt, EU, Guyana, Iraq, Japan, Laos, Madagascar, Nigeria, Pakistan, the Philippines, Russia, Sierra Leone, Sri Lanka, Thailand, and Vietnam are projected to harvest larger crops than in 2018/19.

Table A - Global rice production, selected monthly revisions and year-to-year changes, December 2019						
Country or region	Current forecast	Change from last month's forecast	Percent change from a year earlier	Month-to-month direction	Year-to-year direction	Explanation and comments on revisions and year-to-year change
1,000 metric tons (milled basis)						
Rice production in 2019/20						
Argentina	806	26	4.1%	↑	↑	Production forecast raised based on a slightly larger area estimate reported by the Ministry of Agriculture.
China	146,730	730	-1.2%	↑	↓	Production forecast raised based on a higher yield reported by China's National Bureau of Statistics. The 2019/20 yield is reported at a record 7.05 tons per hectare. The area estimate was actually lowered 310,000 hectares to 29.69 million hectares.
EU	2,003	-5	2.4%	↓	↑	Slight drop in the production estimate for Spain.
South Korea	3,740	-140	-3.3%	↓	↓	Slightly lower area and a weaker yield reported by Statistics Korea. The 2019/20 crop suffered typhoon damage in the summer.
Russia	725	25	7.4%	↑	↑	The production forecast was raised based on a higher yield reported by the Government of Russia. The crop is the largest since 1988/89.
Rice production in 2018/19						
Australia	44	1	-90.4%	↑	↓	A slightly lower area estimate reported in December by the Australian Bureau of Agricultural and Resource Economics and Sciences. Similar to the 2019/20 crop, drought has reduced area to just 5,000 hectares
Costa Rica	101	-9	-1.9%	↓	↓	The production estimate was lowered based on a weaker yield reported by the the Government of Costa Rica.
European Union	1,956	15	-3.6%	↑	↓	The production estimate raised due to a larger Spanish crop.
Vietnam	27,767	-156	0.4%	↓	↑	Production estimate lowered based on a smaller area reported by the Government of Vietnam.

Source: Created by USDA, Economic Research Service with data from USDA, Foreign Agricultural Service, Production, Supply and Distribution Database.

China and India are projected to show the largest production declines in 2019/20, with China's production expected to drop 1.8 million tons to 146.7 million tons and India's to drop 1.4 million tons to 115.0 million tons. Harvested area is estimated lower in 2019/20 for both countries. These are the two largest rice producing countries in the world, accounting for more than half of global rice production. U.S. production in 2019/20 is projected to decline almost 1.2 million tons, mostly due to much lower harvested area in the southern growing region.

Egypt is expected to show the largest production increase in 2019/20, with production up 1.5 million tons to 4.3 million tons due to a substantial area expansion motivated by a relaxation of Government-imposed area constraints. Bangladesh's 2019/20 record production of 35.5 million tons is up 0.5 million tons from a year earlier, with both area and yield record high.

Export Forecasts for 2020 Lowered for China, India, and Thailand, but Raised for Burma, Paraguay, and Vietnam

Global rice trade in 2020 is projected at 45.9 million tons, down 0.26 million tons from the previous forecast but more than 3 percent above the revised 2019 forecast. Despite the expected increase in 2020, global rice trade remains well below the 2017 record of 48.1 million tons, largely due to much smaller imports by Bangladesh, China, Nigeria, and Sri Lanka. The decline in global rice trade in these four countries since 2017 has been partially offset by steady import increases by the Philippines and Sub-Saharan Africa, and in 2020 by Indonesia.

On an annual basis, expanded 2020 exports from Burma, Cambodia, China, India, Thailand, the United States, and Vietnam are projected to more than offset reduced shipments from Argentina, Australia, Brazil, South Korea, and Pakistan. China's exports continue the rapid pace of expansion that began in 2017, with substantial amounts of rice now shipped to Sub-Saharan Africa, North Africa, and the Middle East. Thailand continues to lose market share in Sub-Saharan Africa, Southeast Asia, and China, largely due to uncompetitive prices. India's exports have declined since the 2017 record—mostly due to sharply reduced sales to Bangladesh and Sri Lanka, as both countries now import only small quantities of rice—but also to competition from lower priced rice from China in Sub-Saharan Africa and the Middle East. Vietnam's exports have continued their steady increase since 2017 due to very competitive prices and ample supplies. However, Vietnam's exports remain below the 2012 record of 7.7 million tons. South American exports are projected at slightly over 3.0 million tons in 2020, down 0.3 million tons from a year earlier.

For 2020, imports are projected to increase for Afghanistan, Australia, Brazil, Burkina Faso, Cameroon, Colombia, Cote d'Ivoire, Cuba, Ecuador, Gambia, Guinea, Haiti, Indonesia, Kenya, Mali, Mozambique, Nepal, Panama, Peru, Senegal, South Africa, the United Arab Emirates, and the United States; with Indonesia projected to show the largest increase.

Partially offsetting these expected import increases are projected reductions for Bangladesh, Egypt, EU, Iran, Iraq, North Korea, Laos, the Philippines, Singapore, Sri Lanka, and Venezuela. Egypt, Laos, and the Philippines are projected to experience the largest import slowdown in 2020. Nigeria's 2020 imports are projected at 1.8 million tons, unchanged from 2019 but 0.3 million below 2018 imports. China's 2019 projected imports of 2.4 million tons have declined sharply from the 2017 record of 5.9 million tons as China attempts to reduce its huge stocks of rice. See table B below for more detail.

Table B - Selected rice importers at a glance (1,000 MT), December 2019						
Country or region	Current forecast	Change from last month's forecast	Change from a year earlier	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in forecast
Rice importers, 2020						
Brazil	900	50	12.5%	↑	↑	Stronger pace of recent imports and stagnant production in 2019/20.
China	2,400	-100	0.0%	↓	→	Recent slower pace of imports.
Cote d'Ivoire	1,450	-50	3.6%	↓	↑	Recent slower pace of imports.
Ghana	900	100	0.0%	↑	→	Stronger pace of imports in 2019.
Philippines	2,700	200	-15.6%	↑	↓	Recent stronger pace of imports.
Rice importers, 2019						
Brazil	800	100	49.0%	↑	↑	Stronger pace of imports and a smaller crop in 2018/19.
China	2,400	-100	-46.7%	↓	↓	A recent slower pace of imports.
Ghana	900	100	8.4%	↑	↑	A recent faster pace of imports.
Indonesia	300	-100	-87.2%	↓	↓	A slower than expected pace of imports.
Philippines	3,200	200	28.0%	↑	↑	A recent faster pace of imports. These are record imports for the Philippines.
Sri Lanka	20	-30	-92.0%	↓	↓	A slower than expected pace of imports.
Table C - Selected rice exporters at a glance (1,000 MT), December 2019						
Country or region	Current forecast	Change from last month's forecast	Change from a year earlier	Month-to-month direction	Year-to-year direction	Explanation of month-to-month change in forecast
Rice exporters, 2020						
Burma	2,600	100	4.0%	↑	↑	A recent stronger pace of shipments.
China	3,500	-100	16.7%	↓	↑	A slightly slower recent pace of exports.
India	11,500	-500	8.5%			A recent slowdown in the pace of non-basmati exports to Southeast Asia and the Middle East.
Paraguay	700	80	-1.4%	↑	↓	A stronger pace of exports in 2019.
Thailand	8,400	-100	3.7%	↓	↑	Lack of competitive prices compared with other Asian exporters.
United States	3,125	25	2.5%	↑	↑	A much stronger pace of exports in late 2019.
Vietnam	7,000	250	2.2%	↑	↑	Expectations of stronger sales to Southeast Asia.
Rice exports, 2019						
Argentina	370	20	27.1%	↑	↑	A larger crop.
Australia	130	10	-50.4%			Pace of exports slightly stronger than expected.
Brazil	770	20	-38.2%			A slightly faster pace of exports
Burma	2,500	100	-9.1%			A slightly faster pace of exports.
China	3,000	-200	45.8%			A slower than expected pace of shipments.
India	10,600	-400	-10.1%			A recent slowdown in shipments of non-basmati rice.
Paraguay	710	40	9.2%	↑	↑	A faster than expected pace of exports
Thailand	8,100	-100	-26.7%	↓	↓	A slowdown in shipment pace and uncompetitive prices.
United States	3,050	50	9.7%	↑	↑	A very high level of outstanding sales late in 2019 and a recent strong pace of shipments.
Vietnam	6,850	150	3.9%	↑	↑	Competitive prices promoting more sales to China and the Philippines.

Source: Created by USDA, Economic Research Service with data from USDA, Foreign Agricultural Service, Production, Supply and Distribution Database.

Global rice consumption and residual use is projected to be a record 493.8 million tons in 2019/20, down just 0.2 million tons from the November forecast but 1 percent above a year earlier. On an annual basis, rice consumption and residual use is projected to be higher than a year earlier in Bangladesh, India, the Philippines, and Vietnam. China's record consumption and residual of 143.0 million tons is up just 30,000 from a year earlier. Nigeria's 2019/20 consumption and residual use remains forecast at a record 7.0 million tons. In contrast, rice consumption is expected to continue to decline in Japan and South Korea due to diet diversification. U.S. consumption and residual is projected to decline in 2019/20 due to smaller supplies.

Global ending stocks in 2019/20 are projected at a record 177.8 million tons, up almost 0.8 million tons from the previous forecast and up 4.6 million tons from a year earlier. This is the 13th consecutive year of increasing global ending stocks. China and India account for most of this month's upward revision. On an annual basis, China, India, the Philippines, and Thailand account for most of the projected increase in global ending stocks. The global stocks-to-use ratio is forecast at 36.0 percent, up from 35.5 percent a year earlier but still below the 2000/01 record of 37.3 percent.

Trading prices for most grades of Thailand's non-aromatic rice have changed very little over the past month, after dropping a few dollars per ton in mid-November and then increasing a few dollars per ton by early December. A relatively strong baht is maintaining Thailand's export prices despite the recent start of the main season harvest. Prices for Thailand's premium aromatic rice decreased more than 5 percent from the start of November to November 25, but were just 1 percent below a month earlier by early December. Harvest of the jasmine crop that began in October pushed its price down through late November before it rose slightly in early December after the harvest was complete. Thailand's 100 percent Grade B long-grain milled rice for export remains quoted at \$407 per ton.

Vietnam's trading prices are down about \$5 per ton from a month earlier, with its 5-percent broken kernels long-grain milled rice currently quoted at \$345 per ton. Vietnam's prices are currently almost \$50 below prices for comparable grades of Thailand's rice, making Vietnam a price-competitive supplier. Quoted prices from South American exporters are virtually unchanged from a month earlier.

U.S. trading prices for long-grain rice are unchanged from a month earlier, with prices for U.S. long-grain milled rice, Number 2 Grade, 4-percent broken kernels (free on board a vessel at a Gulf port) currently quoted at \$560 per ton. U.S. long-grain milled prices are currently being supported by large sales to Iraq early in the market year and recent large sales to Haiti, as well as by a much smaller long-grain harvest this year. The U.S. price difference over Thailand's long-grain milled rice remains at \$153 per ton. The U.S. price difference over South American exporters narrowed during the summer and then started increasing in late August when U.S. prices rose, but it has changed little since mid-October.

Similar to the long-grain milled rice market, quotes for U.S. medium-grain milled-rice are unchanged from a month earlier, with California Number 1 Grade, 4-percent broken kernels remaining quoted at \$810 per ton (free on board at a domestic mill) and quoted at \$935 per ton delivered at the Port of Oakland. For listings of trading prices by exporter and grade of rice, see Table 9 in the Excel file.

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