

FLORIDA Fluid Milk Report

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Market Administrator



Florida Marketing Area
Federal Order No. 6

www.fmmatlanta.com

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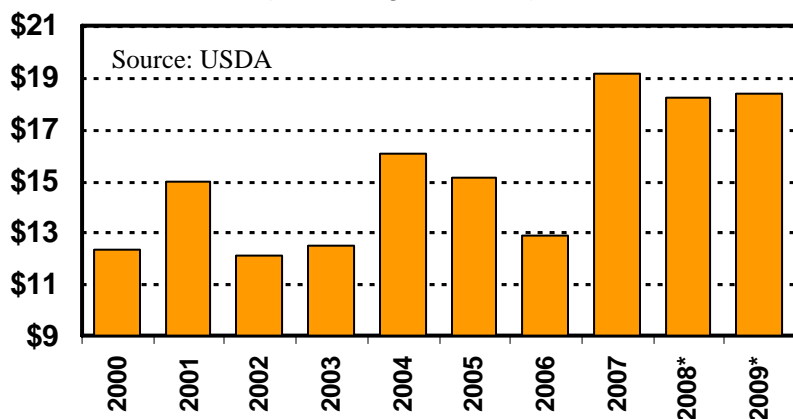
Volume 9—No. 5

USDA's First Look at 2009 Forecasts (Historically) Strong Producer Prices

Below are excerpts from USDA's World Agricultural Supply and Demand Estimates (WASDE) Report 458 issued May 9, 2008. This is USDA's initial assessment and projection of 2009 calendar year dairy products and prices.

"Milk production is forecast to increase fractionally in 2009 reflecting lower cow numbers and minimal gains in milk per cow. Although producers continue to add cows in 2008, poor returns are expected to end the expansionary phase of dairy cow inventories. Commercial exports are forecast to remain relatively robust by historical standards but will likely be lower in 2009 as production in competing supplier countries recovers and tighter U.S. production increases competition between domestic and export uses. Domestic disappearance of fat and skim solids is expected to increase modestly, tightening commercial stocks and supporting higher butter, nonfat dry milk (NDM), and whey prices in 2009. Cheese prices are forecast slightly lower as favorable cheese prices early in the year may encourage increased supplies of milk to flow into cheese vats. With a firmer whey price, the Class III price is forecast to rise from 2008, but will average below its 2007 record. Likewise, strong butter and NDM prices are expected to result in a stronger Class IV price. The all milk price is forecast at \$17.90 to \$18.90 per hundredweight in 2009."

All-Milk Price: 2000-2009
(*Including forecasts)



Uniform Price Rebounds

The uniform price in Hillsborough County, FL, was \$21.50 per hundredweight for milk at 3.5 percent butterfat for the month of April. This represents an increase of \$1.58 compared with the previous month and an increase of \$3.15 from April 2007.

Class I utilization was 81.14 percent in April, a decrease of 1.18 percent when compared with the previous month and an increase of 5.99 percent when compared with April of last year.

National Dairy Situation

The USDA estimates that the total U.S. production of milk in March was 16.46 billion pounds, an increase of 2.0 percent from March 2007 and an increase of 8.7 percent when compared with February 2008. On a daily average basis, March production was 1.7 percent higher than February 2008.

Total cheese output (excluding cottage cheese) was 834 million pounds, 0.7 percent below March 2007 but 6.3 percent above February 2008. Butter production was 154 million pounds, 11.5 percent above March 2007 and 5.2 percent above February 2008.

Nonfat dry milk powder production was 134.0 million pounds in March, 18.9 percent higher than March 2007 and 4.5 percent higher than February 2008 on a daily average basis. Dry whey production was 96.4 million pounds in March, a 2.0 percent decrease from March of last year and a 2.5 percent increase compared with February 2008 on a daily average basis.

The milk-feed price ratio, the pounds of 16 percent mixed dairy feed equal in value to one pound of whole milk, was 1.90 in April. This is a decline of 0.17 points from March's revised ratio and represents the lowest value recorded in recent, or distant, memory.

F.O. 6 - FLORIDA: CALCULATION OF UNIFORM PRICES - APRIL 2008

Calculation of Uniform Butterfat Price:

	<u>Utilization</u>	<u>Pounds</u>	<u>Price/lb.</u>	<u>Value</u>
Class I Butterfat	45.95%	4,382,310	\$1.3483	\$ 5,908,668.58
Class I Differential at Location				178,132.98
Class II Butterfat	37.85%	3,609,983	\$1.4818	5,349,272.81
Class III Butterfat	4.26%	406,326	\$1.4748	599,249.58
Class IV Butterfat	11.94%	1,138,320	\$1.4748	1,678,794.33
Total Butterfat	100.00%	9,536,939		\$ 13,714,118.28
Uniform Butterfat Price per lb. (Hillsborough County, Florida):			\$1.4380	

Calculation of Uniform Skim Milk Price

Producer Milk	<u>Utilization</u>	<u>Pounds</u>	<u>Price per unit</u>	<u>Value</u>
Class I Skim Milk	82.43%	214,295,086	\$14.39 /cwt.	\$ 30,837,062.86
Class I Butterfat	45.95%	4,382,310	\$1.3483 /lb.	5,908,668.58
Class I Differential at Location		218,677,396		8,901,787.09
Total Class I Milk	81.14%	218,677,396		\$ 45,647,518.53
Class II Skim Milk	7.31%	19,015,020	\$10.47 /cwt.	\$ 1,990,872.61
Class II Butterfat	37.85%	3,609,983	\$1.4818 /lb.	5,349,272.81
Total Class II Milk	8.39%	22,625,003		\$ 7,340,145.42
Class III Skim Milk	3.26%	8,465,709	\$12.02 /cwt.	\$ 1,017,578.23
Class III Butterfat	4.26%	406,326	\$1.4748 /lb.	599,249.58
Total Class III Milk	3.29%	8,872,035		\$ 1,616,827.81
Class IV Skim Milk	7.00%	18,210,090	\$9.74 /cwt.	\$ 1,773,662.76
Class IV Butterfat	11.94%	1,138,320	\$1.4748 /lb.	1,678,794.33
Total Class IV Milk	7.18%	19,348,410		\$ 3,452,457.09
Producer Milk	100.00%	269,522,844		\$ 58,056,948.85

Adjustments

Overage and Other Source	\$12,285.94
Inventory Adjustments	\$1,394.74
Producer butterfat at uniform butterfat price	(\$13,714,118.28)
Location Adjustments to Producers	(\$27,194.19)
1/2 Unobligated Balance in P.S.F	\$128,821.55
Adjusted Pool Value	\$ 17.10021
Reserve for Producer Settlement Func	\$ 0.04021
	\$44,458,138.61
	\$104,543.22

Uniform Skim Milk Price per cwt. (Hillsborough County, Florida):

\$17.06

Uniform Price per cwt. (Hillsborough County, Florida)

\$21.50*

* 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 %
	APR 2008	MAY 2008	MAR 2008	APR 2008	APR 2008
Appalachian (Charlotte)	\$ 21.71	\$ 20.02	\$ 18.63	\$ 20.21	70.94%
Arizona (Phoenix)	\$ 20.96	\$ 20.37	\$ 16.86	\$ 17.28	31.56%
Central (Kansas City)	\$ 20.61	\$ 20.02	\$ 16.85	\$ 17.48	34.34%
Florida (Tampa)	\$ 22.61	\$ 22.02	\$ 19.92	\$ 21.50	81.14%
Mideast (Cleveland)	\$ 20.61	\$ 20.02	\$ 17.21	\$ 17.77	37.10%
Northeast (Boston)	\$ 21.86	\$ 21.27	\$ 17.89	\$ 18.55	40.10%
Pacific Northwest (Seattle)	\$ 20.51	\$ 19.92	\$ 15.94	\$ 16.95	29.56%
Southeast (Atlanta)	\$ 21.71	\$ 20.42	\$ 18.79	\$ 19.97	63.76%
Southwest (Dallas)	\$ 21.61	\$ 21.02	\$ 17.32	\$ 18.18	32.66%
Upper Midwest (Chicago)	\$ 20.41	\$ 19.82	\$ 17.75	\$ 17.23	14.80%

**FLORIDA MILK MARKETING AREA-FEDERAL ORDER 6
STATISTICAL SUMMARY**

Receipts:		April 2008	April 2007
Producer Milk			
Class I		218,677,396	219,928,078
Class II		22,625,003	28,003,390
Class III		8,872,035	27,846,439
Class IV		19,348,410	16,887,357
	Total Producer Milk	269,522,844	292,665,264
	Average Butterfat Test	3.54%	3.57%
	Percent of Producer Milk in Class I	81.14%	75.15%
	Daily Average Receipts	8,984,095	9,755,509
Other Source Milk			
Class I		5,029,384	3,766,710
Class II		9,269,414	8,705,871
Class III		0	0
Class IV		745,709	995,820
	Total Other Source Milk	15,044,507	13,468,401
Overage			
Class I		0	0
Class II		0	0
Class III		0	0
Class IV		9,159	284,691
	Total Overage	9,159	284,691
Opening Inventory			
Class I		13,147,419	16,424,916
Class II		193,714	10,506
Class III		0	4,487
Class IV		6,983,233	4,121,964
	Total Opening Inventory	20,324,366	20,561,873
	Total Receipts	304,900,876	326,980,229
Utilization:			
Class I Utilization			
	Inventory of Packaged FMP	14,053,908	13,573,552
	Route Disposition Class I	222,130,750	226,205,135
	Shrinkage	486,648	325,143
	Transfers & Diversions to Nonpool	182,893	15,874
	Total Class I Utilization	236,854,199	240,119,704
	Average Butterfat Test	2.01%	2.05%
	Daily Average Utilization	7,895,140	8,003,990
Class II Utilization			
	Nonfluid Used To Produce	9,261,812	8,698,028
	Shrinkage	0	2,814,741
	Transfers & Diversions to Nonpool/Commercial Foods Used To Produce/Other Uses	8,773,671	9,651,840
		14,052,648	15,555,158
	Total Class II Utilization	32,088,131	36,719,767
	Average Butterfat Test	11.26%	10.12%
Class III Utilization			
	Shrinkage	0	0
	Transfers & Diversions to Nonpool/Used to Produce	8,872,035	27,850,926
	Other Uses	0	0
	Total Class III Utilization	8,872,035	27,850,926
	Average Butterfat Test	4.58%	2.70%
Class IV Utilization			
	Inventory	9,813,496	10,235,087
	Nonfluid Used To Fortify	631,753	850,919
	Shrinkage	4,084,229	0
	Transfers & Diversions to Nonpool Used To Produce/Other Uses	10,649,760	11,203,826
		1,907,273	0
	Total Class IV Utilization	27,086,511	22,289,832
	Average Butterfat Test	5.72%	7.75%
	Total Utilization	304,900,876	326,980,229

Florida Market Summary

The minimum order uniform price for payment to producers supplying the Florida Order marketing area in April 2008 is \$21.50 per hundredweight for milk with a 3.5% butterfat test in Hillsborough County. This is .965 times the uniform skim milk price of \$17.06 per hundredweight plus 3.5 times the uniform butterfat price of \$1.4380 per pound. Payment to producers may be adjusted 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 April, Class I use accounted for 82.43% of all producer skim milk (priced to handlers at \$14.39 per hundredweight, plus the Class I differential and 45.95% of producer butterfat (priced to handlers at \$1.3483 per pound plus Class I differential). Class II use accounted for 7.31% of all producer skim milk (\$10.47 per hundredweight) and 37.85% of producer butterfat (\$1.4818 per pound). Class III use accounted for 3.26% of all producer skim milk (\$12.02 per hundredweight) and 4.26% of producer butterfat (\$1.4748 per pound). Class IV use accounted for 7.00% of all producer skim milk (\$9.74 per hundredweight) and 11.94% of producer butterfat (\$1.4748 per pound).

Receipts of producer milk during April 2008 totaled 269.5 million pounds, 23.1 million pounds less than was pooled in April of last year. Florida producers supplied 196.1 million pounds of milk in March 2008 or 69.28% of the total producer milk pooled in Florida. In March 2007, Florida producers supplied 67.00% of the total producer milk pooled on the Florida market.

There were 12 regulated pool distributing plants and 4 cooperative associations submitting reports of receipts and utilization that were included in the computation of the uniform prices for April 2008. In-area Class I route disposition totaled 260.0 million pounds in March 2008, 5.3 million pounds less than March 2007. This is an decrease of 0.75 percent before adjusting for calendar composition.

Packaged Class I Route Sales in Marketing Area

Product Description	Pounds	Percent
March 2008		
Whole Milk	89,429,416	34.53%
Fat Free Milk	37,449,102	14.46%
Lowfat Milk (incl. 1%)	32,089,205	12.39%
Reduced Fat Milk (incl. 2%)	77,729,380	30.02%
Cultured Fluid Milk (incl. Buttermilk)	1,198,257	0.46%
Flavored Drinks and Milk	21,087,019	8.14%
Total Disposition in Marketing Area	258,982,379	100.00%
Total Disposition by Pool Plants	230,115,752	88.85%
Total Disposition by Nonpool Plants	28,866,627	11.15%
Total Disposition in Marketing Area	258,982,379	100.00%

Mailbox Milk Prices, January-February 2007 & 2008 2/

Reporting Area 1/	January 2007	February 2007	2007 Average	January 2008	February 2008
New England Sts 3/	\$15.31	\$15.46	\$20.14	\$21.78	\$20.09
Appalachian States 4/	\$15.41	\$15.49	\$20.02	\$22.21	\$21.26
Southeast States 5/	\$16.18	\$16.13	\$20.66	\$22.94	\$21.70
Southern Missouri 6/	\$14.36	\$14.54	\$18.95	\$21.15	\$19.77
Florida	\$17.51	\$17.27	\$21.98	\$23.87	\$22.63
Indiana	\$14.44	\$14.77	\$19.26	\$21.23	\$19.98
Michigan	\$14.25	\$14.51	\$18.52	\$19.99	\$19.11
Wisconsin	\$14.79	\$15.31	\$19.01	\$20.79	\$18.85
Corn Belt States 7/	\$13.96	\$14.19	\$18.28	\$19.97	\$18.45
Western Texas 8/	\$13.96	\$14.01	\$18.30	\$19.53	\$17.43
New Mexico	\$13.30	\$13.19	\$17.54	\$18.83	\$16.45
All Federal Orders 9/	\$14.66	\$14.92	\$19.02	\$20.70	\$19.03
California 10/	\$12.55	\$13.09	\$17.56	\$17.97	\$17.05

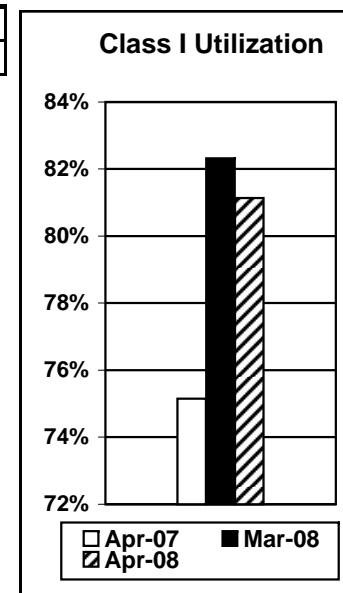
Source: Dairy Market News; 1/ Information is shown for those areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. 2/ Net pay price received by dairy farmers for milk. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is a weighted average for the reporting area and is reported at the average butterfat test. 3/ Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. 4/ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. 5/ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. 6/ The counties of Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry and all those to the south of these 7/ Includes Kansas, Nebraska and the Missouri counties to the north of those listed in 6/. 8/ All counties to the west of Fanin, Hunt, Van Zandt, Henderson, Anderson, Houston, Cherokee, Nacogdoches, and Shelby. 9/ Weighted average of the information for all selected reporting areas in Federal milk orders. 10/ Calculated by California Department of Food and Agriculture.

FEDERAL ORDER 6 - FLORIDA: 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
Jan 2007	\$13.17	\$1.3947	\$17.59	\$8.57	\$1.3079	\$12.85	\$9.33	\$1.3009	\$13.56	\$ 8.27	\$1.3009	\$12.53	\$ 12.49	\$1.3471	\$16.77
Feb	\$13.19	\$1.3306	\$17.39	\$8.77	\$1.3182	\$13.08	\$9.94	\$1.3112	\$14.18	\$ 8.42	\$1.3112	\$12.71	\$ 12.52	\$1.3222	\$16.71
Mar	\$14.00	\$1.3535	\$18.25	\$9.07	\$1.3839	\$13.60	\$10.64	\$1.3769	\$15.09	\$ 9.21	\$1.3769	\$13.71	\$ 13.24	\$1.3691	\$17.57
Apr	\$14.50	\$1.4296	\$19.00	\$9.69	\$1.4727	\$14.51	\$11.36	\$1.4657	\$16.09	\$ 11.39	\$1.4657	\$16.12	\$ 13.75	\$1.4529	\$18.35
May	\$15.28	\$1.4789	\$19.92	\$11.50	\$1.5776	\$16.62	\$12.54	\$1.5706	\$17.60	\$ 13.45	\$1.5706	\$18.48	\$ 14.70	\$1.5332	\$19.55
June	\$16.88	\$1.5866	\$21.84	\$13.58	\$1.6527	\$18.89	\$14.93	\$1.6457	\$20.17	\$ 15.54	\$1.6457	\$20.76	\$ 16.53	\$1.6204	\$21.62
July	\$19.61	\$1.7108	\$24.91	\$16.31	\$1.6180	\$21.40	\$16.31	\$1.6110	\$21.38	\$ 16.58	\$1.6110	\$21.64	\$ 19.07	\$1.6625	\$24.22
Aug	\$20.74	\$1.6410	\$25.76	\$17.44	\$1.5942	\$22.41	\$14.79	\$1.5872	\$19.83	\$ 16.91	\$1.5872	\$21.87	\$ 20.29	\$1.6175	\$25.24
Sep	\$20.76	\$1.6782	\$25.91	\$17.46	\$1.5171	\$22.16	\$15.32	\$1.5101	\$20.07	\$ 16.92	\$1.5101	\$21.61	\$ 20.21	\$1.5924	\$25.08
Oct	\$20.86	\$1.5609	\$25.59	\$17.56	\$1.4162	\$21.90	\$14.27	\$1.4092	\$18.70	\$ 16.97	\$1.4092	\$21.31	\$ 20.33	\$1.4841	\$24.81
Nov	\$21.04	\$1.4718	\$25.45	\$17.74	\$1.4147	\$22.07	\$14.81	\$1.4077	\$19.22	\$ 16.03	\$1.4077	\$20.40	\$ 20.56	\$1.4426	\$24.89
Dec	\$19.65	\$1.4520	\$24.04	\$16.35	\$1.4418	\$20.82	\$16.14	\$1.4348	\$20.60	\$ 14.67	\$1.4348	\$19.18	\$ 19.05	\$1.4457	\$23.44
Jan 2008	\$20.53	\$1.4733	\$24.97	\$15.61	\$1.3389	\$19.75	\$15.19	\$1.3319	\$19.32	\$ 12.05	\$1.3319	\$16.29	\$ 19.59	\$1.3982	\$23.80
Feb	\$19.44	\$1.4060	\$23.68	\$14.39	\$1.3080	\$18.46	\$12.93	\$1.3010	\$17.03	\$ 10.48	\$1.3010	\$14.67	\$ 18.51	\$1.3523	\$22.60
Mar	\$16.54	\$1.3538	\$20.70	\$11.24	\$1.3674	\$15.63	\$13.72	\$1.3604	\$18.00	\$ 9.75	\$1.3604	\$14.17	\$ 15.71	\$1.3601	\$19.92
Apr	\$18.39	\$1.3883	\$22.61	\$10.47	\$1.4818	\$15.29	\$12.02	\$1.4748	\$16.76	\$ 9.74	\$1.4748	\$14.56	\$ 17.06	\$1.4380	\$21.50
May	\$17.30	\$1.5203	\$22.02	\$10.40											

FEDERAL ORDER 6 - FLORIDA: 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.	%
Jan 2007	288,327	322	239,083	82.92%	20,833	7.23%	8,745	3.03%	19,667	6.82%
Feb	268,823	298	218,212	81.18%	18,601	6.92%	15,197	5.65%	16,813	6.25%
Mar	309,668	294	242,109	78.19%	27,232	8.79%	28,164	9.09%	12,163	3.93%
Apr	292,665	292	219,928	75.15%	28,003	9.57%	27,846	9.51%	16,887	5.77%
May	287,160	283	214,731	74.78%	28,205	9.82%	31,560	10.99%	12,664	4.41%
June	258,463	352	204,677	79.18%	27,207	10.53%	15,961	6.18%	10,619	4.11%
July	248,237	351	198,729	80.05%	22,237	8.96%	11,395	4.59%	15,877	6.40%
Aug	246,333	466	213,617	86.72%	21,897	8.89%	5,154	2.09%	5,666	2.30%
Sep	235,983	442	199,162	84.40%	17,874	7.57%	8,015	3.40%	10,931	4.63%
Oct	253,906	471	216,645	85.33%	22,786	8.97%	7,746	3.05%	6,730	2.65%
Nov	249,743	437	216,964	86.87%	20,824	8.34%	6,185	2.48%	5,769	2.31%
Dec	267,192	417	219,690	82.22%	20,117	7.53%	8,914	3.34%	18,472	6.91%
Jan 2008	283,233	360	234,011	82.61%	23,387	8.26%	9,449	3.34%	16,386	5.79%
Feb	265,597	339	220,598	83.06%	20,508	7.72%	11,338	4.27%	13,153	4.95%
Mar	283,037	336	232,993	82.32%	22,223	7.85%	9,101	3.22%	18,720	6.61%
Apr	269,523	340**	218,677	81.14%	22,625	8.39%	8,872	3.29%	19,348	7.18%



* Class I and uniform prices are at Hillsborough County (Tampa), Florida; ** Estimated

Florida Marketing Area - Federal Order 6

Pool and Payment Dates For the Pooling Periods May through July 2008									
	Pool & Uniform Price	MA Payment Dates		Payments for Producer Milk					
		Due to:	Due From:	First Partial Payment Due**		Second Partial Payment Due**		Final Pay Due	
Pool Month	Release Date	All Funds	P/S	Coop	Non - member	Coop	Non - member	Coop	Non - member
May 2008	06/11/08	06/12/08	06/13/08	05/19/08	05/20/08	06/04/08	06/05/08	06/13/08	06/16/08
June 2008	07/11/08	07/14/08	07/15/08	06/19/08	06/20/08	07/07/08	07/07/08	07/15/08	07/16/08
July 2008	08/11/08	08/12/08	08/13/08	07/21/08	07/21/08	08/04/08	08/05/08	08/13/08	08/14/08

**The base rate for making partial payments in Hillsborough Co., FL for May will be \$19.35 per hundredweight for cooperatives (90 percent of the preceding month's uniform price) and \$18.28 for nonmembers (85 percent of the preceding month's uniform price).

Producer Touch Base Requirements & Handler Diversion Limits													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Producer Touch Base Days	10	10	10	10	10	10	10	10	10	10	10	10	
Diversion Percentage Limits	15%	15%	20%	20%	20%	20%	10%	10%	10%	10%	10%	15%	

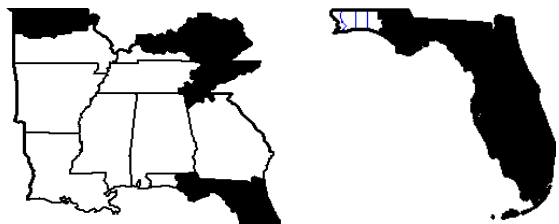
WASDE Dairy Report 1/

WASDE-458 May 9, 2008

Forecast milk production in 2008 is lowered slightly from last month. Milk per cow in the first quarter was weaker than expected. Price forecasts for most products are raised sharply from last month as demand for all products remains strong. Fat basis exports are robust although exports on a skims solids basis are forecast weaker than last year, NDM exports are helping support prices. Class III and Class IV prices are raised and the all milk price is forecast to average \$17.95 to \$18.45 per cwt.

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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