

**RFS mandates**

positive demand shocks on global maize market, for ethanol production

**Feed or staple crops substitution**  
attenuated by DDGS supply

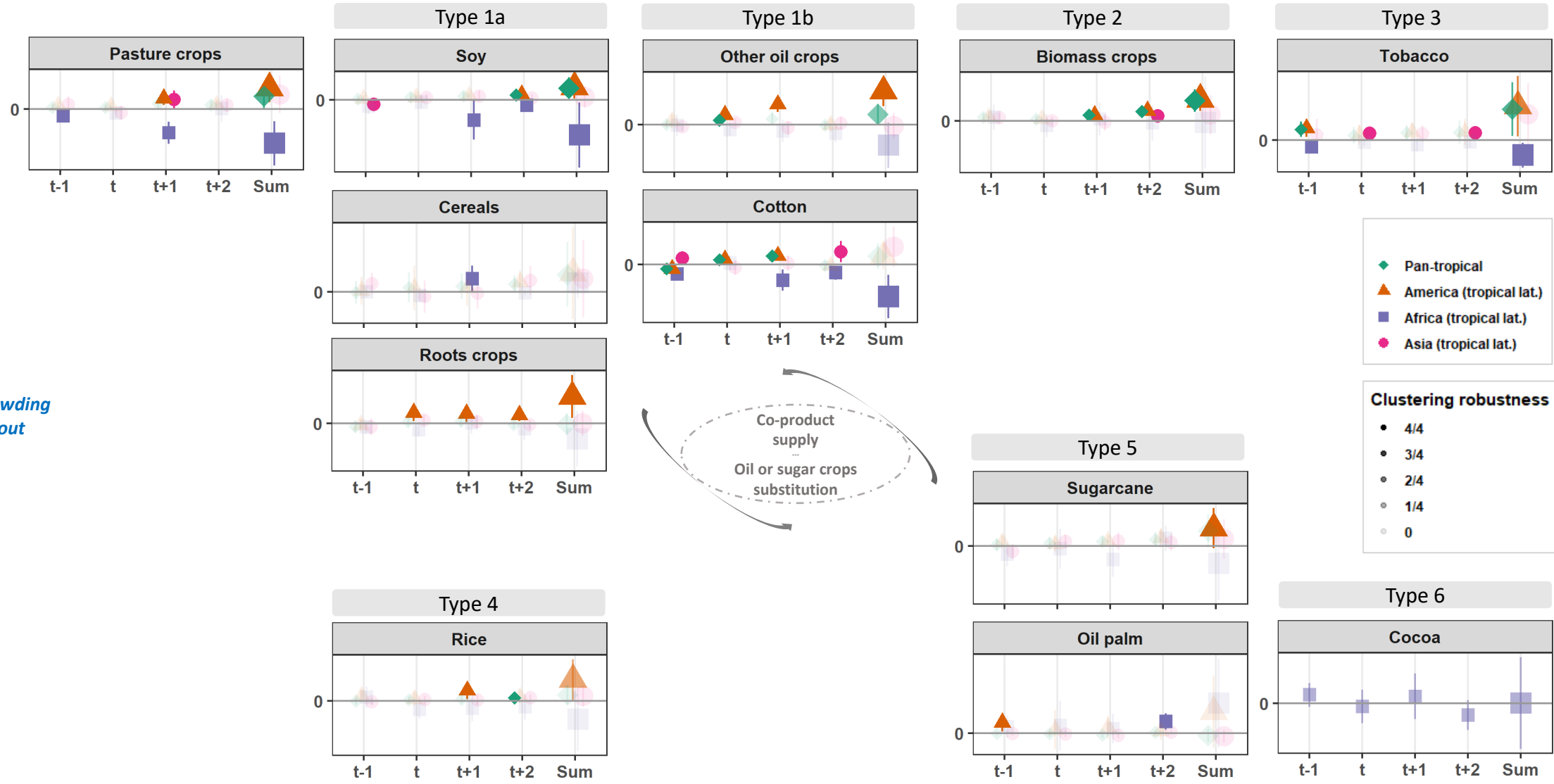
*Biofuel feedstocks substitution*

*Budget constraint*

**Land use displacement**

*Crowding out*

SUPPLY SIDE



## Cocoa

◆ Pan-tropical ▲ America (tropical lat.) ■ Africa (tropical lat.) ● Asia (tropical lat.)

## SUPPLY SIDE

**Crowding  
out  
(non-land  
input  
constraint)**

Co-product supply  
Oil crops substitution

