

**RFS2 mandates**  
positive demand shocks on global maize market, for ethanol production

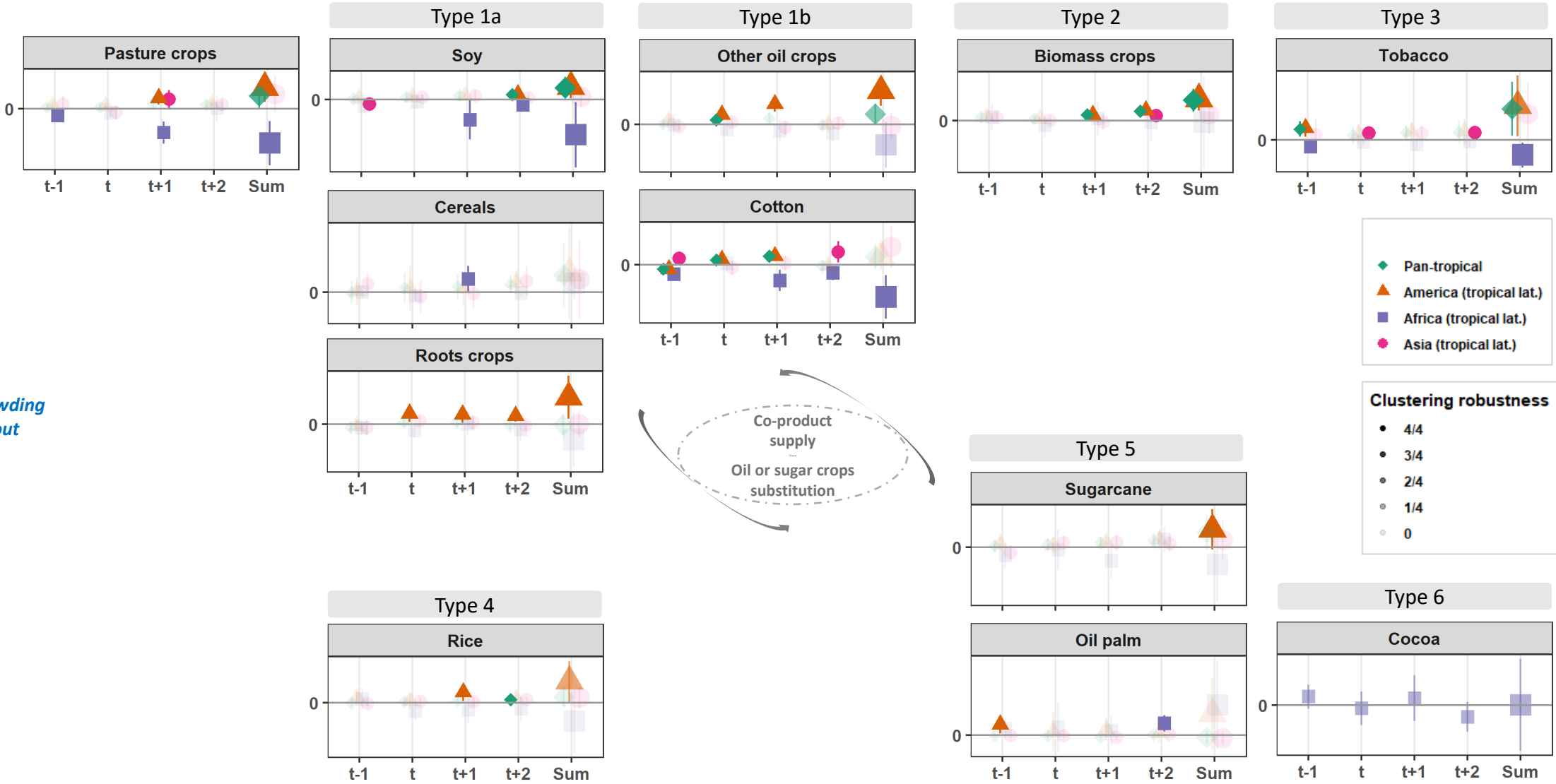
**Feed or staple crops substitution**  
attenuated by DDGS supply

*Biofuel feedstocks substitution*

*Budget constraint*

*Crowding out*

**Land use displacement**



## RFS mandates

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