

RFS mandates

positive demand shocks on global maize market, for ethanol production

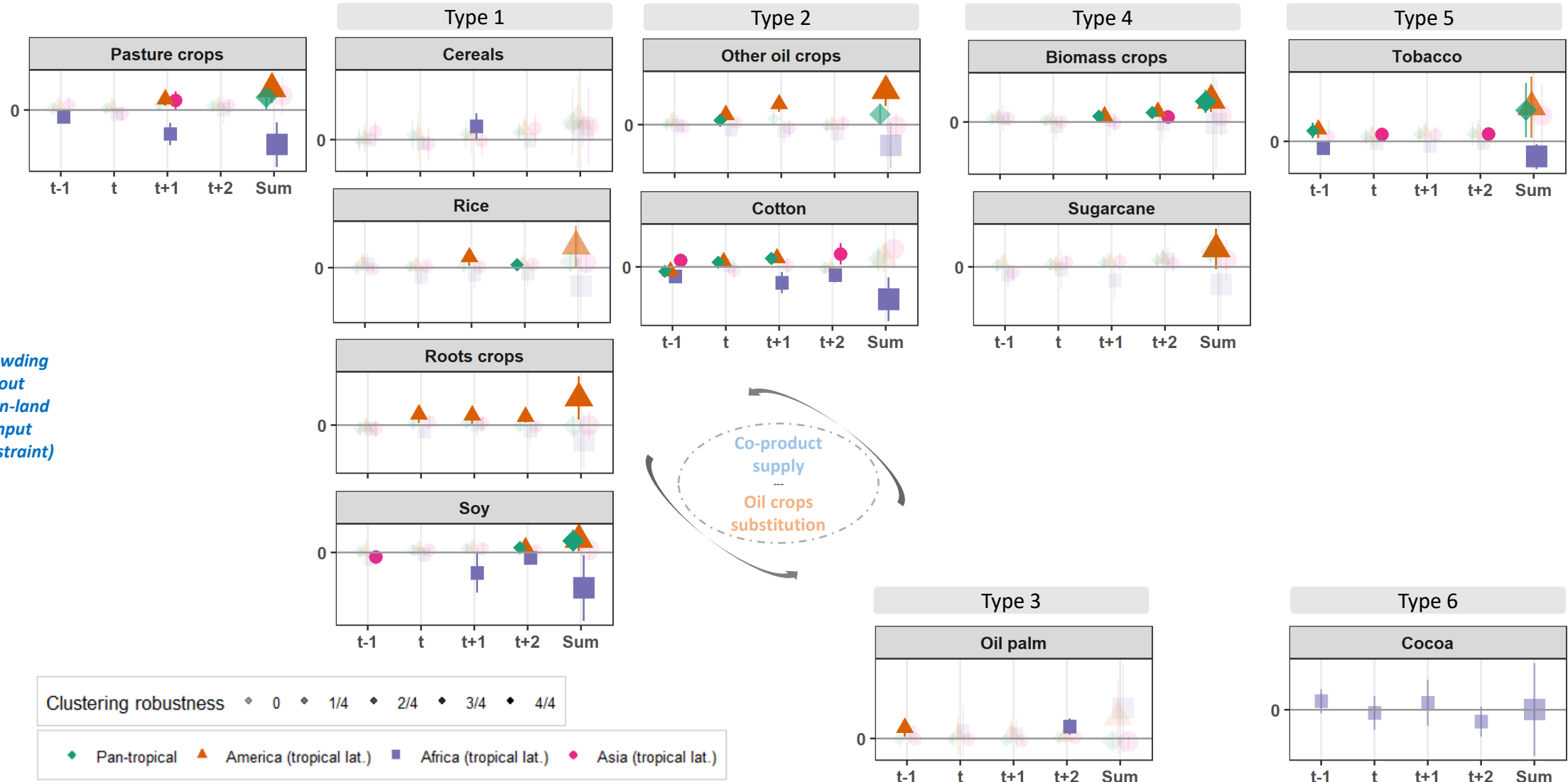
Feed crops substitution
attenuated by DDGS supply

Biofuel feedstocks substitution

Revenue constraint

Land use displacement

*Crowding out
(non-land input constraint)*



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