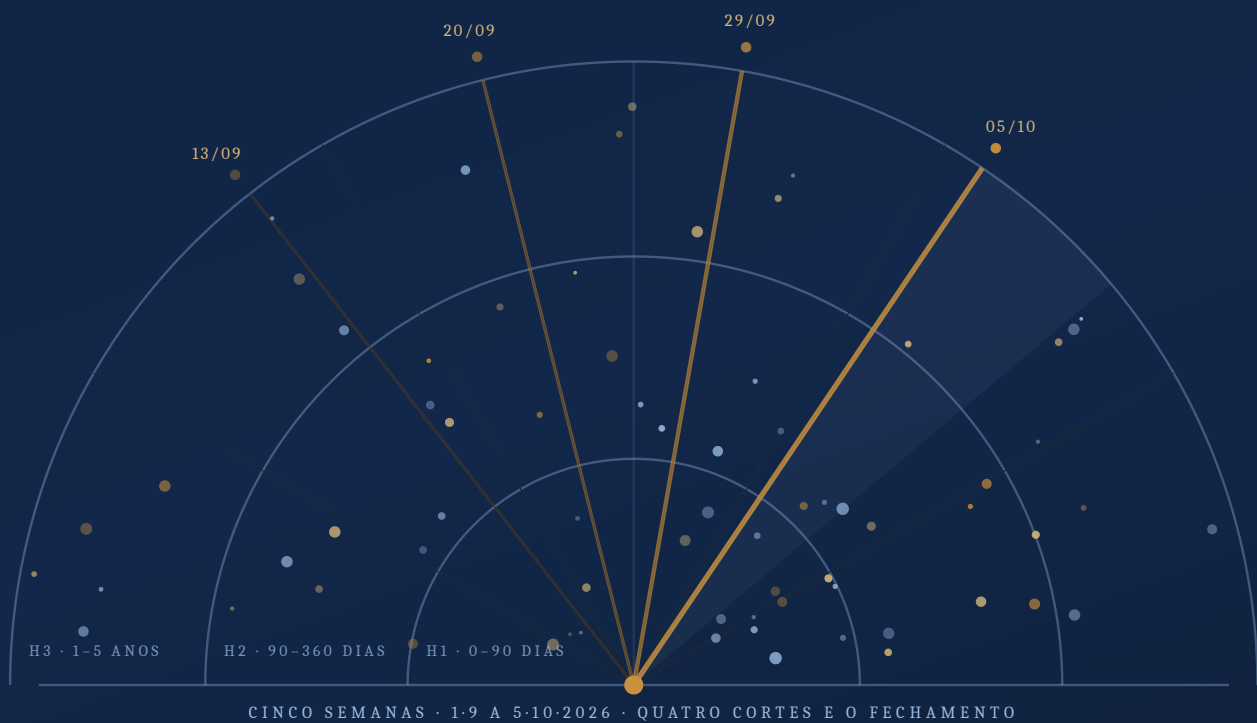


The grid became the scarce asset

Between September 1 and October 5, interest rates fell and the dollar weakened, but grid connection, flexible capacity and contracted power started to decide who grows in Brazil. The last week brought batteries into the capacity auction.



EDUARDO MAYER FAGUNDES

PUBLIC EDITION · H1 · OPERATIONS AND SHORT TERM

BASED ON RADAR xTECH · EFAGUNDES.COM

2026

Executive summary

THE PERIOD IN ONE READING

The five weeks from September 1 to October 5 went through four Radar cuts and a close, and the question changed in nature: from the cost of capital to the availability of grid. Rates fell and the dollar weakened, but connection, flexible capacity and contracted power did not keep up. Treating financial relief as the solution is the biggest risk of the quarter.

OPPORTUNITIES AND RISKS OF THE PERIOD · BY XTECH FRONT

Type	What happened and why it matters	Fronts	Page
Risk	The grid has no room for new load. The transmission expansion plan (Pnast) showed 9 GW of generation requests in the Northeast with zero remaining capacity until 2031, and curtailment grew 21% between January and August. Anyone relying on a new connection must treat grid timing as project risk.	ENE CLE DEE FIN AGR TRA	6
Opportunity	R\$ 8.9 billion (≈ US\$ 1.8 billion) transmission auction on October 30. It moves equipment suppliers, engineering, construction and finance, and defines where connection capacity will exist in the next decade. The decision to take part is due by mid-October.	ENE CLE DEE FIN AGR TRA	8
Opportunity	Storage gets a regulatory door. The capacity auction received about 6,000 bids totaling nearly 300 GW; a public consultation on the Basic Production Process (PPB) for batteries — for BESS, electric vehicles and distributed systems — proposes 61% domestic production by 2030; and ANEEL, ONS and EPE issued a technical note on connecting batteries in the 2026 capacity reserve auction.	ENE CLE DEE FIN AGR TRA	9
Mixed	Rates down, real rates still prohibitive. The central bank cut the Selic from 14.00% to 13.75% and the Focus survey projects 13.50% by year-end, but the real rate stays at 9.53% a year and the 10-year Treasury reached 5%. The window is to renegotiate, not to leverage.	ENE CLE DEE FIN AGR TRA	11
Opportunity	The dollar near R\$ 5.00 in early October. The October 5 collection, at 12:40 pm, recorded R\$ 4.99 (−4.9%) and an 8.5% rise in the Ibovespa; the dollar closed the day at R\$ 5.00. For importers of servers, inverters and long-lead batteries, it is the best hedging window of the semester.	ENE CLE DEE FIN AGR TRA	11
Mixed	Data centers get rules and lose excuses. The ReData tax regime was signed into law (Law 15,504/2026 and Complementary Law 237/2026), and the Mercosur-EFTA 67% clean-power clause favors Brazil's grid mix. The advantage only materializes with firm power and connection under contract.	ENE CLE DEE FIN AGR TRA	9
Mixed	Telecom consolidating under new rules. Anatel consultations on outdoor 6 GHz Wi-Fi until early December, betting-site blocking involving about 20,000 internet providers, Oi's bankruptcy with over 180,000 creditors and changes of control at Desktop, Highline and Scala.	ENE CLE DEE FIN AGR TRA	9
Mixed	Agriculture with thin margins and unstable inputs. Corn fell from 532 to 497.5 USc/bushel over the period and more than half of Brazil's phosphate fertilizer production is idle. Biological inputs already cover 46 million hectares, up 18%.	ENE CLE DEE FIN AGR TRA	10

ENE EnergyTech · CLE CleanTech · DEE DeepTech · FIN FinTech · AGR AgTech · TRA Cross-cutting (affects any operation)

Contents

HORIZON 1 · OPERATIONS · 0 TO 90 DAYS

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SIGNALS IN THE PERIOD

10,083

8,642 in September and 1,441 from Oct 1 to 5

CANONICAL FACTS

22 + 5

in September and Oct 1–5, verified at the source

CUTS ANALYZED

4 + 1

Sep 13, 20, 27 and 29, closing on Oct 5

EDITORIAL CONVENTION

Data — series, quotes and verifiable facts, with date and source. **Reading** — the think tank's decision-oriented diagnosis, with stated assumptions and subject to the limits in the methodological note. Each figure carries the corresponding label.

Consolidated public edition — covers the five weeks from Sep 1 to Oct 5, 2026 and contains the full Horizon 1 (what requires action within 90 days). Planning for 90 to 360 days (H2) and technologies for 1 to 5 years (H3) are in the subscriber edition, in Portuguese. Brazilian real amounts are followed by a US dollar equivalent at R\$ 5.00 per dollar (Oct 5 close). This consolidated edition covers the five weeks from Sep 1 to Oct 5, 2026; market quotes carry their collection time.

Brazil in context

Acronyms and institutions cited in this edition. Amounts in Brazilian reais (R\$) are followed by a US dollar equivalent at R\$ 5.00 per dollar, the Oct 5 close.

ANEEL	National Electric Energy Agency — the power-sector regulator; runs transmission and capacity auctions.
ONS	National Electric System Operator — dispatches the grid and calculates the weekly marginal operating cost (CMO).
EPE	Energy Research Company — state planning body for energy and transmission expansion.
CCEE	Electric Energy Trading Chamber — operates the wholesale market and calculates the settlement price (PLD).
MME / MDIC	Ministry of Mines and Energy / Ministry of Development, Industry and Trade (which qualifies companies for ReData).
Anatel	National Telecommunications Agency — regulates spectrum, including the 6 GHz band.
ANP	National Agency of Petroleum, Natural Gas and Biofuels — regulates and fines fuel distributors.
BCB, Copom and Selic	Central Bank of Brazil; its Monetary Policy Committee (Copom) sets the Selic, Brazil's benchmark interest rate.
Focus	Weekly Central Bank survey of market forecasts for rates, inflation and FX.
IPCA, IGP-M, IPC-S	Official consumer inflation index (IBGE) and two FGV price indices often used to adjust contracts.
Pnast	Transmission expansion and reinforcement plan that identifies where connection capacity is lacking.
Proinfa	Incentive program for alternative sources, funded by a charge on consumers.
PPB	Basic Production Process: the minimum manufacturing steps required in Brazil to access incentives.
ReData	Special tax regime for data-center services (Law 15,504/2026 and Complementary Law 237/2026).
Fust	Telecommunications universalization fund that finances network expansion.
Pix / TIPS	Brazil's instant payment system and the European instant settlement system it may be linked to.
B3 / Ibovespa	Brazil's stock exchange and its main index.
CPR-F	Financial rural product note: an agribusiness credit instrument settled in cash.
SE/CW	Southeast/Center-West, the largest submarket of Brazil's interconnected grid.
Tariff flags	Green, yellow or red signal on power bills that passes the cost of more expensive generation to consumers.



HORIZON 1 • 0 TO 90 DAYS

Operations and short term

“What changed in the last five weeks — and what it requires from you now.”

For: analysts, managers and consultants

1. Situation room of the period
2. Pulse of the five fronts
3. Quantitative constraints of the period
4. What accelerated
5. Company decision chain

01

CHAPTER 1 — SITUATION ROOM OF THE PERIOD

Four cuts, one new question: where will there be connection

THE PERIOD'S READING · BLUF

September began with the diagnosis that Brazil lacks contracted flexible capacity for the load that is arriving, and ended with the regulator ANEEL scheduling an R\$ 8.9 billion (≈ US\$ 1.8 billion) transmission auction. In between, rates fell a quarter point. The constraint that sets the pace of data centers, electrification and renewables is physical and regulatory; capital got a little cheaper, the grid did not.

The period has a clear turning point. In the first two cuts, the Radar classified six of eight vectors — the strategic themes that group signals — as “mobilize now”, with the cost of capital and data-center load at the center. From the end of September, urgency shifted to positioning: in the October 5 cut no vector requires immediate mobilization, and all six main ones call for capturing advantage. The implied reading is that October is a month to choose position — in the auction, in battery connection, in hedging — not to react to shocks.

How the period moved, cut by cut

READING

Headline of each cycle, dominant vector — the theme with the highest pressure, on a 0–10 scale that measures how much it weighs on the decision agenda (see glossary) — and number of vectors classified as “mobilize now”.

Cut	Type	Cycle headline	Dominant vector · pressure	Mobilize
Sep 13	Risk	Brazil's grid lacks contracted flexible capacity	AI data centers pressure electric and digital infrastructure · 7.5	6 of 8
Sep 20	Risk	A 5% US Treasury yield makes Brazilian external funding more expensive	Data-center tax regime and digital infrastructure · 7.7	6 of 8
Sep 29	Opportunity	The bottleneck is the grid, not capital: R\$ 8.9 billion auction on Oct 30	Digital regulation and compliance of AI infrastructure · 7.7	3 of 7
Oct 5	Opportunity	Batteries enter the 2026 capacity reserve auction	Hydrogen, batteries and new solar technologies · 7.4	0 of 8

Table 1 — The four cuts of the period. The cycle published as Sep 29 uses the Sep 27 data cut; Oct 5 closes the period.

The closing numbers support the reading. The dollar fell from R\$ 5.21 to R\$ 4.99 between the Sep 29 and Oct 5 cuts (12:40 pm collection; it closed the day at R\$ 5.00), and the grid operator's (ONS) marginal operating cost in the Southeast/Center-West dropped to R\$ 42.43/MWh (≈ US\$ 8.50/MWh), with a green tariff flag. At the same time, Brent returned to US\$ 102.49, up 6.5% in 30 days, and the real interest rate remains at 9.53% a year. Whoever plans the fourth quarter should use the relief in exchange rates and power prices to lock in contracts, not to bring forward expansion without guaranteed grid.

Key judgments of the period

Judgment	Type
J1 Pnast recorded 9 GW of generation requests in the Northeast with no remaining capacity until 2031, and the Oct 30 auction foresees R\$ 8.9 billion in transmission. Whoever is not in the auction — as bidder, consortium member or anchor load — will buy connection from others for the next decade.	Fact + reading
J2 Storage gained a framework in three steps in the period: a public consultation on the battery PPB (BESS, electric vehicles and distributed systems), with 61% domestic production required by 2030; a draft rule passing BESS charges on to consumers; and a joint ANEEL, ONS and EPE technical note on connection in the 2026 reserve auction. The battery market is being shaped by rules, not price.	Fact + reading
J3 The central bank's Copom cut the Selic from 14.00% to 13.75% and the Focus survey projects 13.50% at end-2026. With 12-month IPCA inflation at 4.22%, the real rate stands at 9.53% a year — still prohibitive for long-payback projects financed only with market revenue.	Fact + projection
J4 ReData was signed into law, and the Mercosur-EFTA 67% clean-power clause, which applies to the host country's grid mix, favors data centers in Brazil. The tax incentive only becomes an advantage for those with firm power and connection under contract.	Fact + reading
J5 The Oct 5 collection, at 12:40 pm, recorded the dollar at R\$ 4.99 (–4.9%) and the Ibovespa up 8.5%; the dollar closed the day at R\$ 5.00. The repricing of risk may reverse just as fast; the hedging window for imported equipment is open now.	Data + reading

CONVERGENCE DETECTOR · CLOSE

Energy, transmission and domestic macroeconomics connects three fronts — CleanTech, DeepTech and EnergyTech — with 13 signals. An event in one front is news; an event connecting several is a structural vector.

Transmission reliability and ANEEL and ONS decisions intersect with short-term inflation (IGP-M of 1.57% in September; IPC-S accelerating in five of seven state capitals) and with a higher risk premium on long-term financing. Investing in power infrastructure requires long-term capital precisely when its cost is most uncertain. Whoever solves connection, power and funding in the same quarter captures the advantage before connection becomes a barrier to entry.

What the period confirmed

The Sep 29 thesis — the bottleneck is the grid, not capital — was reinforced twice in one week: the rate cut did not change the connection diagnosis, and battery regulation moved into the reserve auction.

Implication: keep connection and firm power as a premise of any load capex.

What the period brought

Exchange rates and power prices turned in buyers' favor in early October, and consolidation in telecom and data centers (Desktop, Highline, Scala) changed counterparties of ongoing contracts.

Implication: lock in hedges and review change-of-control clauses in October.

02

CHAPTER 2 — PULSE OF THE FIVE FRONTS

All fronts heated up at the close; AgTech leads

Average pressure across the five fronts stayed between 3.9 and 4.3 during September and rose in the Oct 5 cut. AgTech ended with the highest pressure (6.1), with CleanTech close behind (5.3). The jump at the close rests on a smaller signal base — 478 in the cycle — and must be confirmed in the next cut before it becomes a budget reallocation.

Pressure by front over the period

READING

Average strategic-pressure score (0–10) in each cut. The light band marks early October.

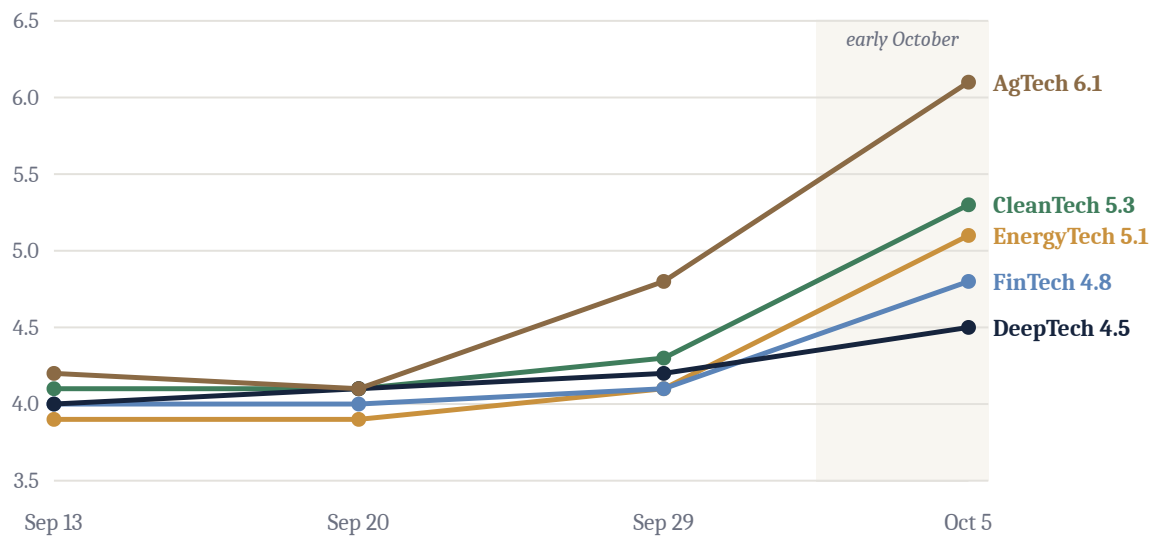


Figure 1 — Pulse of the fronts, cuts from Sep 13 to Oct 5

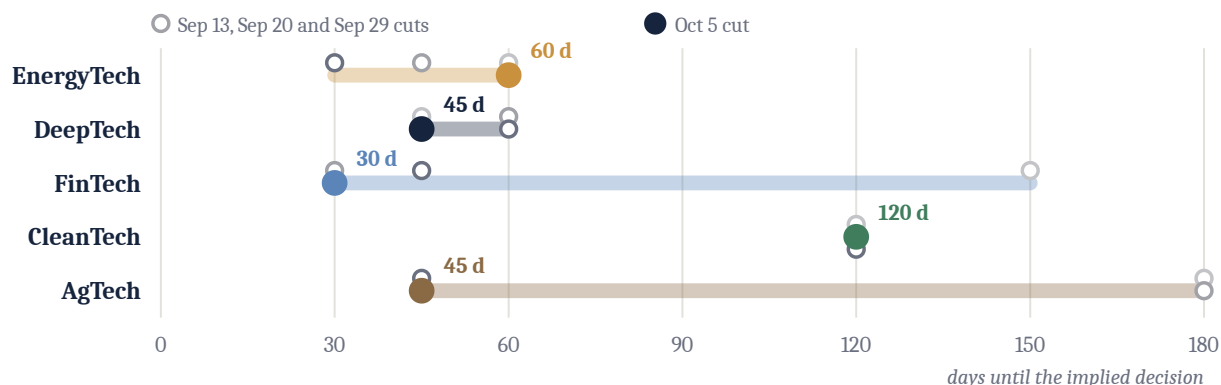
Front	Signals in September	Share	Average score (September)	Distinct sources	Window on Oct 5
DeepTech	2,390	31.5%	4.02	28	45 days
EnergyTech	2,229	29.3%	4.05	31	60 days
CleanTech	1,322	17.4%	4.20	13	120 days
FinTech	1,115	14.7%	3.93	16	30 days
AgTech	543	7.1%	4.19	8	45 days

Table 2 — Volume and pressure by front in September (Radar xTech monthly dossier)

Decision window by front, cut by cut

READING

Days until each front's implied decision; filled circle: Oct 5 cut.

**Figure 2** — Decision windows: FinTech and AgTech shortened over the period; CleanTech held at 120 days**EnergyTech**

WINDOW · 60 DAYS

The period began with ANEEL advancing two storage proposals — battery connection and cost-sharing for systems paid for flexibility — while the system balance still closed with thermal plants: thermal generation rose 8.7% in the period's CCEE report. Pnast exposed the physical limit, with 9 GW of requests in the Northeast without remaining capacity until 2031, and ANEEL confirmed the Oct 30 transmission auction, with R\$ 8.9 billion (≈ US\$ 1.8 billion) planned.

In early October, ANEEL, ONS and EPE published a joint technical note on the capacity available to connect storage in the 2026 Capacity Reserve Auctions, and ANEEL is assessing an R\$ 804 million (≈ US\$ 161 million) cut in Proinfra funding. Generators that do not size their battery connection will miss the auction and remain exposed to curtailment.

IMPLIED DECISION

Settle by mid-October the position in the Oct 30 auction — bidder, consortium or anchor load — and ask the technical team for a battery-connection feasibility opinion per asset before the 2026 reserve auction notice.

DeepTech

WINDOW · 45 DAYS

ReData was signed into law (Law 15,504/2026 and Complementary Law 237/2026), and data-center capex now depends on tax qualification with the Ministry of Development (MDIC). On Sep 25, the telecom regulator Anatel opened Public Consultations 41 and 42 on outdoor 6 GHz Wi-Fi, with 70 days for input. Oi's bankruptcy is expected to exceed 180,000 creditors.

At the close, the sector changed hands in relevant parts: Claro took control of Desktop, Highline raised R\$ 73 million (≈ US\$ 15 million) through the Fust fund, and SoftBank completed the purchase of DigitalBridge, controller of Highline and Scala — still pending corporate confirmation in Brazil. Tower, network and colocation contracts now answer to a new capital thesis.

IMPLIED DECISION

Submit input to the 6 GHz consultations by early December, review change-of-control and price-adjustment clauses in contracts with Highline, Scala and automation suppliers, and make data-center capex conditional on ReData qualification.

FinTech

WINDOW · 30 DAYS

The Copom cut the Selic to 13.75% and Focus now projects 13.50% at year-end, but the 10-year Treasury yield reached 5% and made external funding more expensive. B3's Regime Fácil raised R\$ 161 million (~ US\$ 32 million) in six months for smaller companies, a domestic funding alternative. In October, short-term inflation accelerated (IPC-S in five of seven capitals; IGP-M of 1.57% in September) and the risk premium on long-term financing remains high. The Pix-TIPS link is still under assessment, with no schedule, participants or FX rules.

IMPLIED DECISION

Map debt maturities for the next 12 months, bring forward rollovers of indexed debt under two risk-premium scenarios, and do not invest in Pix-TIPS integration before an official announcement with a schedule.

CleanTech

WINDOW · 120 DAYS

InPlanet closed non-recourse debt with Idemitsu Americas Holdings for carbon removal, a reference for climate projects facing a 9.53% real rate. Renewable energy certificates were validated for Scope 3, BYD began selling 4.8 kWp solar kits in 233 dealerships, and the Mercosur-EFTA 67% clause entered into force with Iceland on Oct 1. At the close, industry released guidelines for the carbon market — not yet regulation — and AM Green contracted ammonia supply to Germany under the H2Global program.

IMPLIED DECISION

Present to the board a verifiable emissions inventory and a multi-year credit budget, separating what will be reduced from what will be offset, and structure climate projects as non-recourse debt backed by international offtake.

AgTech

WINDOW · 45 DAYS

Margins narrowed: corn went from 532 to 497.5 USc/bushel between the Sep 13 and Oct 5 cuts, and soybeans stayed near 1,290. More than half of domestic phosphate fertilizer production is idle, despite Eurochem's R\$ 5 billion (~ US\$ 1.0 billion) investment in Minas Gerais. In the other direction, biological inputs covered 46 million hectares in the first half (+18%), SLC seeks R\$ 500 million (~ US\$ 100 million) in CPR-E, and agriculture's sustainable transition requires up to R\$ 2.6 trillion (~ US\$ 520 billion) — a volume that demands traceability data to access green credit.

IMPLIED DECISION

Focus the portfolio on solutions that pay back in one harvest, diversify phosphate supply before planting and build the traceability trail that unlocks green credit.

CHAPTER 3 — QUANTITATIVE CONSTRAINTS OF THE PERIOD

03 FX and power ease; real rates and oil do not

No interest-rate projection offsets replacement-cost FX, thermal dispatch prices or the real cost of capital. These are the closing parameters, with the period's trajectory alongside.

USD/BRL

R\$ 4.99

Oct 5 collection, 12:40 pm (−4.9%) · closed the day at R\$ 5.00 · R\$ 5.08 on Sep 13

SELIC

13.75% p.a.

14.00% until September's Copom · Focus projects 13.50%

REAL SELIC

9.53% p.a.

Selic minus 12-month IPCA (4.22%, IBGE)

BRENT

US\$ 102.49

+6.5% in 30 days · US\$ 96.18 on Sep 29

MARGINAL COST SE/CW · ONS

R\$ 42.43/MWh

−56.7% in the week · ≈ US\$ 8.50/MWh · green flag

COPPER

US\$ 6.64/lb

+0.7% in 30 days · conductors and substations

The period's path in four parameters

DATA

Value in each cut. The filled dot is the Oct 5 close.

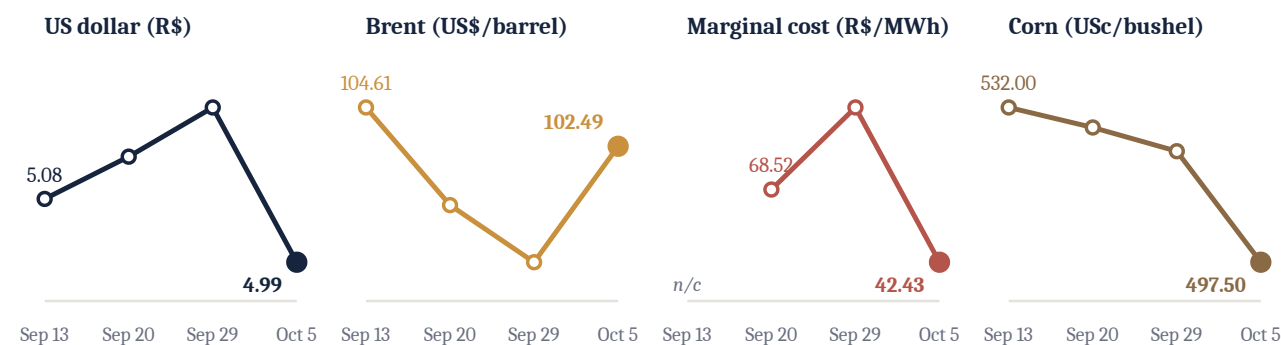


Figure 3 — Source: BCB PTAX, yfinance and ONS, consolidated by Radar xTech. The Sep 13 marginal cost is not comparable with the series (n/c). Oct 5 dollar at the 12:40 pm collection; it closed the day at R\$ 5.00.

Indicator	Sep 13	Sep 20	Sep 29	Oct 5	Reading
Selic (% p.a.)	14.00	13.75	13.75	13.75	0.25 p.p. cut at September's Copom
Soybeans (USc/bushel)	1,299.00	1,303.50	1,297.75	1,288.25	Stable, no margin recovery
Critical metals (REMX, US\$)	70.56	69.06	64.79	63.33	−10.2% between Sep 13 and Oct 5: cheaper battery chain
Lithium (ETF, US\$)	71.49	70.50	68.54	69.81	Decline with a slight rebound at the close
Tariff flag	Yellow	Yellow	Yellow	Green	Relief on October bills

Table 3 — Complementary parameters by cut

Infrastructure inputs — 30-day change DATA

Energy and sugar rise; battery-chain metals, iron ore and uranium fall. The signal favors those buying equipment now and pressures those relying on thermal dispatch.

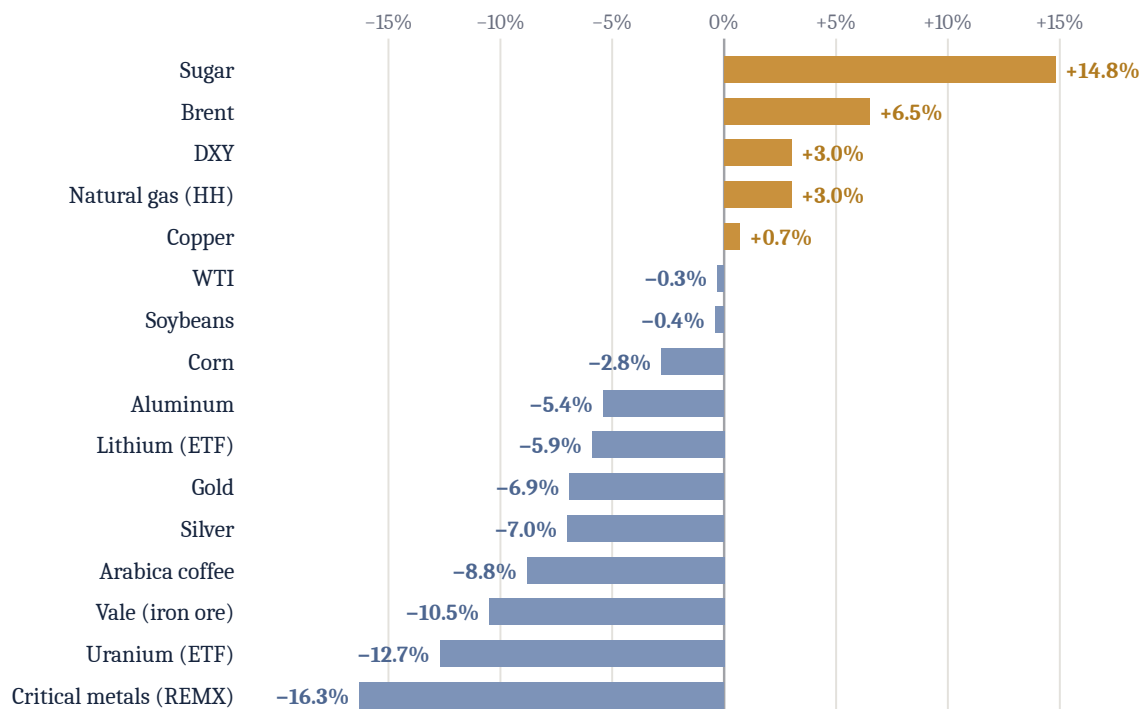


Figure 4 — 30-day change in the Oct 5 cut. Source: BCB, yfinance, ONS. Lithium, uranium and critical metals via ETF; iron ore via Vale (VALE3)

TRANSMISSION MECHANISMS · MACRO → FRONTS

FX and imported capex

A dollar at R\$ 4.99 at the Oct 5 collection (R\$ 5.00 at the close) and euro at R\$ 5.59 made LFP batteries, inverters, transformers and servers cheaper. The move was concentrated in a single cut and may reverse just as fast.

Decision: lock in hedges for equipment with delivery beyond 120 days in October.

Real rates, the brake on project finance

With a real rate of 9.53% a year, no long-term capital-intensive project — grid-scale batteries, green hydrogen, precision irrigation — stands on market revenue alone. Required returns push toward regulated contracts or PPAs with solid counterparties.

Decision: prioritize contracted firm revenue; suspend 100% merchant projects.

Oil, dispatch and storage

Brent returned to US\$ 102.49 (+6.5% in 30 days) while ONS's weekly marginal cost for the SE/CW fell to R\$ 42.43/MWh, after swinging between R\$ 68.52 and R\$ 97.89 in September. Low short-term prices with high oil is an unstable mix: the next dry spell or thermal dispatch will restore the spread that pays for storage.

Decision: model peak arbitrage with BESS on the period's volatility, not on the low-price week.

Grains and farm margins

Corn at 497.5 and soybeans at 1,288.25 USc/bushel squeeze farmer margins; idle domestic phosphate supply and high working-capital rates reinforce a defensive stance. Investment shifts from heavy machinery to quick-payback efficiency.

Decision: focus AgTech on solutions that pay back in one harvest.

Tactical action matrix for October

Front	Observable trigger	Recommended decision	Window
EnergyTech	Oct 30 auction and technical note on battery connection in the 2026 reserve auction	Set auction position and commission a BESS connection opinion per asset	15 days
DeepTech	Dollar near R\$ 5.00 and data-center demand under ReData	Lock in FX for servers and contract long-term power before capex	30 days
FinTech	Selic 13.75%, IGP-M of 1.57% in September and high risk premium	Bring forward indexed rollovers and strengthen secured lending	30 days
CleanTech	Real rate 9.53% and battery metals –10% in the period	Make greenfield conditional on firm revenue; use battery prices in long-term contracts	60 days
AgTech	Corn at 497.5 USc/bu and idle phosphate plants	Prioritize biologicals and light automation; diversify phosphate suppliers	45 days

Table 4 — Market triggers and tactical decisions for October

NOTE ON INDICATORS

R\$ 42.43/MWh is ONS's weekly Marginal Operating Cost for the SE/CW submarket, not CCEE's settlement price (PLD). Changes are always identified by window — week, cycle or 30 days. The real rate uses official 12-month IPCA (4.22%, August).

CHAPTER 4 — WHAT ACCELERATED

04 Twenty alerts in September; macro called for mobilization again in October

The Radar issued 20 acceleration alerts in September. Most pointed to opportunity in technology clusters; risks concentrated in energy, regulation and macro. In the Oct 5 cut, the macroeconomics and finance cluster moved from “monitor” to “mobilize now”.

Cluster	Type	What the cluster shows	Action	Cut
Energy	Risk	Storage becomes the central bet against curtailment and grid bottlenecks, while regulation (battery PPB, trading, distributed generation) and distributors' legal risks pile up.	Mobilize now	Sep 29
Macroeconomics and finance	Risk	The US-Iran conflict kept oil near US\$ 100 and long-term global rates at multi-decade highs, feeding inflation in Brazil even as Focus lowered the projected Selic.	Mobilize now	Oct 5
Regulation and policy	Risk	A concrete regulatory wave in energy and digital: tax reform rules, ReData, ANEEL, Anatel and MME consultations and active ANP enforcement.	Respond on time	Sep 29
Carbon market and ESG	Opportunity	Brazil is positioning itself in the regulation of its emissions trading system (SBCE) and in carbon diplomacy, with trade partnerships under negotiation.	Capture advantage	Sep 27
Telecom and connectivity	Opportunity	The 6 GHz band, edge data centers, ReData and direct-to-device dominate the telecom regulatory agenda.	Capture advantage	Sep 27
Data centers and infrastructure	Opportunity	Accelerated global data-center expansion, with projects of hundreds of MW and large compute funding rounds.	Capture advantage	Sep 20
Payments and Open Finance	Opportunity	Instant and tokenized payments (Pix, TIPS, Project Agorá) and agentic AI in payments, with governance and fraud risks.	Capture advantage	Oct 5
Semiconductors	Risk	AI is redesigning the chip chain — assisted design, chiplets, photonics — and brings new certification requirements for suppliers.	Monitor	Sep 29
Electric mobility	Risk	Ultra-fast charging and electric heavy vehicles advance; autonomous-driving systems remain under regulatory scrutiny.	Monitor	Sep 27

Table 5 — Clusters accelerating in the period (selection of the most salient alerts or classification changes)

Canonical facts of the period

Selection of the 22 facts verified at the source in September. Literal value, date of record and original source.

Date	Value	Context	Source
Sep 1	9 GW	Generation requests in the Northeast with no remaining capacity until 2031 (Pnast)	MegaWhat
Sep 1	+21%	Growth in curtailment between January and August 2026	XP Conteúdos
Sep 5	61%	Domestic production required by 2030 in the battery PPB (BESS, electric vehicles and distributed systems), under consultation	MegaWhat
Sep 5	33 GW	Distributed generation that may need adaptation under new rules	MegaWhat
Sep 18	> 50%	Share of domestic phosphate fertilizer production that is idle	AgFeed
Sep 21	13.50%	Focus projection for the Selic at end-2026	Central Bank
Sep 22	R\$ 8.9 bn	Investment planned in the Oct 30 transmission auction (≈ US\$ 1.8 bn)	ANEEL
Sep 24	R\$ 200 mn	ANP fines on fuel distributors for abusive price increases (≈ US\$ 40 mn)	ANP
Sep 24	180,000	Creditors in Oi's bankruptcy proceedings	Teletime
Sep 25	20,000	Internet providers involved in blocking betting sites	Convergência Digital

Table 6 — Canonical facts of September (selection)

Active strategic memories

Themes the Radar has tracked for several cycles, ranked by the number of signals supporting them.

Memory	Signals	Facts	Reading
Solar transition, BESS and grid modernization	9	13	Falling solar and battery costs make it viable to replace thermal dispatch
E32 mandate and CBAM in bioenergy	7	10	E32 expands ethanol demand; CBAM and IMO create barriers and opportunities
Cybersecurity and platform regulation	7	10	Critical vulnerabilities and Supreme Court rulings raise digital risk
Biomethane, SAF and industrial decarbonization	7	9	Methane rules and SAF push vertical integration in sugar-energy
Green hydrogen: cost and competitiveness	6	8	Global cost references recalibrate investment appetite
Legal certainty in the power sector	5	8	Local court rulings against ANEEL approvals raise the risk premium
Curtailment and NEWAVE	5	8	Curtailment rules and a new cost function redefine renewable revenue

Table 7 — Strategic memories with the largest signal base at the close

05 CHAPTER 5 — COMPANY DECISION CHAIN

Who decides what, in October

The lens translates the period's signals into decisions by function, with a mid-sized company in mind. Each row has a first step that fits in one week.

Link	Observed signal	Recommended decision	First step	Risk of inaction
Procurement	Dollar near R\$ 5.00 and battery metals –10% in the period make imported equipment cheaper	Bring forward long-lead equipment purchases and lock in FX	Request firm quotes from two suppliers valid for 30 days	Buying after the next FX spike
Operations and engineering	ANEEL, ONS and EPE technical note on battery connection in the 2026 reserve auction	Assess storage connection at each asset	Identify the three points most exposed to curtailment or outage	Missing the auction qualification deadline
Sales	Mercosur-EFTA 67% clause in force and ReData signed	Use Brazil's grid mix as an argument in proposals to EFTA clients	Review three open proposals with European clients	Ceding the argument to a competitor with contracted power
Legal and contracts	Changes of control at Desktop, Highline and Scala; high risk premium	Review change-of-control, adjustment and force-majeure clauses	Check the three highest-value contracts this week	Unprotected contract facing a new counterparty
Finance and controlling	Selic 13.75%, real rate 9.53% and short-term inflation accelerating	Map 12-month maturities and bring forward rollovers with hedges	Simulate a pre-approved credit line with the bank under two risk-premium scenarios	Refinancing in a worse window in the coming months
Board and partners	Oct 30 auction, batteries in the reserve auction and a carbon market taking shape	Set the order: connection and power before load expansion	Meet partners within five days to decide the auction position	Capital allocated to expansion without guaranteed grid

Table 8 — Decision lens by function for October

ORDER MATTERS

The six decisions share one point: connection and contracted power come before any load expansion. A company that reverses the order — approving capex on falling rates and looking for grid afterwards — repeats the mistake September exposed in the Northeast's generation requests.

What the subscriber edition adds

This public edition contains the full Horizon 1. The subscriber edition of this consolidated briefing has 36 pages, in Portuguese, and adds planning for 90 to 360 days and technologies for 1 to 5 years.

Strategic pressure map

The eight vectors at the close, how the dominant vector evolved across the four cuts and a breakdown of each, with decision and consequence of inaction.

Convergence and international propagation

Themes connecting fronts and the routes through which rules from Chile, Singapore and the US tend to reach Brazil, with estimated lags.

The period's twelve scenarios

Risk, mixed and opportunity scenarios with assigned probabilities for each cut, plus pessimistic, realistic and optimistic scenarios by front, with the triggers that confirm each.

Maturity of 21 technologies

The maturity curve, the maturity × pressure matrix and what changed in the period — from AI data centers to BESS, low-orbit satellites and green hydrogen.

New S-curves

Technologies that could intercept established markets and what to watch in each.

Decisions by horizon and falsification test

What to decide in October, what to position for next year and what to watch, with the facts that would invalidate the reading and the next edition's control board.

A subscription gives access to the full briefings, the monthly dossier prepared for use with AI and the archive of previous cycles. The subscription page is in Portuguese.

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Glossary

Radar xTech method terms and market terms used in this edition, grouped by theme.

RADAR METHOD

Signal

News item, announcement, document or data point captured by the Radar from a monitored source. It is the base unit; on its own, it is not a conclusion.

Canonical fact

A literal value — number, date, amount — extracted from a signal and checked at the original source. It is what the report treats as data.

Cut and cycle

A cut is the date up to which signals are considered; a cycle is the analysis run on that cut. The consolidated edition brings together the weekly cuts of the last four or five weeks, ending on the first Monday of the month.

Data and reading

Data can be verified at the source, with a date. Reading is the think tank's diagnosis, with stated assumptions. Figures carry the corresponding label.

xTech fronts

The Radar's five lenses: EnergyTech (power and grids), CleanTech (decarbonization), DeepTech (AI, data, telecom and semiconductors), FinTech (credit, payments and capital) and AgTech (agriculture). Cross-cutting means it affects any operation.

Horizons H1, H2 and H3

H1: what requires action within 90 days. H2: where to position resources between 90 and 360 days. H3: technologies that may change the game in 1 to 5 years.

Decision window

Days until a front's implied decision — the useful time to act before the event consolidates.

Implied decision

The concrete decision the set of signals demands from those operating in that front.

Vector

A strategic theme grouping signals from several sources and fronts, such as storage connection to the grid or the cost of capital.

Pressure

A 0–10 score measuring how much the signals of a vector or front push the theme onto the cycle's decision agenda. It measures competition for attention, not importance to the business.

Dominant vector

The vector with the highest pressure in the cycle.

Recommended action

Vector classification combining pressure, timing and cost: **mobilize now**, **capture advantage** (position ahead of competitors), **respond on time** (meet a dated requirement) and **monitor** (track without allocating resources).

Acceleration alert and cluster

A cluster is a group of signals on the same subject. An alert is issued when it gains volume or changes nature within a short interval.

Strategic memory

A thesis the Radar has sustained for several cycles, with the count of signals and facts supporting it.

Convergence detector

Identifies themes connecting several fronts at once. An event in one front is news; an event connecting several is a structural vector.

Decision lens

Translation of signals into decisions by function (link) of a mid-sized company, each with a first step that fits in one week.

MARKET, ENERGY AND REGULATION

BESS

Battery energy storage systems connected to the grid or to power plants.

CMO

Marginal Operating Cost: the cost, calculated weekly by ONS, of serving one more MWh of demand in a submarket.

PLD

Settlement price calculated by CCEE for the short-term market. Not the same as the CMO.

Curtailement

Energy, mainly wind and solar, that could be generated but is cut because the grid cannot carry it.

Capacity reserve auction

Auction in which the system contracts available capacity — including batteries — to guarantee supply at critical hours.

PPA

Long-term power purchase agreement with defined price and volume.

Merchant revenue

Revenue from selling power or services at market prices, without a long-term contract.

Non-recourse debt

Financing in which the lender is repaid only from the project's own cash flow, without reaching the sponsor's balance sheet.

Mercosur-EFTA 67% clause

Requirement that the grid mix of the host country of digital services be at least 67% clean energy.

Real Selic

The current Selic minus 12-month IPCA inflation: the real cost of money.

FX hedge

A contract that locks the exchange rate for a future payment in foreign currency.

Scope 3

Indirect emissions across a company's value chain, including suppliers'.

ETF proxy

An exchange-traded fund used to approximate the price of an input with no direct quote, such as lithium, uranium and critical metals.

Methodological note and limits

This briefing distinguishes public facts from Radar xTech's strategic readings. This consolidated edition covers the five weeks from September 1 to October 5, 2026. It brings together the September dossier — 8,642 signals from 103 active sources, in a catalog of 149, organized into five canonical fronts: EnergyTech, CleanTech, AgTech, DeepTech and FinTech —, the weekly cuts of Sep 13, 20, 27 and 29 and the October 5, 2026 cycle (478 signals, 64 of 99 sources active in the cycle, six countries of origin) as the close. From October 1 to 5, the base recorded another 1,441 signals.

Pressure scores, decision windows and action classifications are analytical constructs with stated assumptions, designed to make the reading testable. They are not forecasts, investment advice or legal opinions: they are technical analysis, offered as a basis for discussion.

EDITORIAL CRITERIA FOR THIS EDITION

- Figures in the text were reconciled with each cut's consolidated asset tables, which prevail over the narrative. Changes are always identified by window: week, cycle or 30 days.
- The short-term power cost is ONS's weekly Marginal Operating Cost for the SE/CW, not CCEE's PLD. The series starts on Sep 20; the value recorded on Sep 13 used another reference and is not comparable.
- The real rate is the current Selic minus official 12-month IPCA inflation (4.22%, IBGE, August). US dollar equivalents use R\$ 5.00 per dollar (Oct 5 close). The consolidated briefing covers the four or five weeks ending on the first Monday of each month, so that early-month events are not attributed to the previous month; dossiers remain organized by calendar month.
- Projections — Focus, consultancies, manufacturers — are presented as projections, never as facts or decisions. Corporate transactions count only after official confirmation.

HOW THIS BRIEFING WAS PRODUCED

The briefing follows the method described in *Antes do Sinal Vermelho* (Before the Red Light): an audited signal base, separation between data and reading, and distinct passes for collection, analysis and editing, so that the thesis is not generated and validated in the same step.

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Other signals of the period were captured from aggregators and sector outlets (Tele.Síntese, Convergência Digital, XP Conteúdos, FGV IBRE, CCEE, ONS, Data Center Knowledge, Reuters) and are available in the Radar xTech base. Titles are kept in their original language.

Related reading

Two think-tank e-books, in Portuguese, address this briefing's theme from complementary angles: the territory competing for digital load and the method behind this briefing.



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How a municipality replaces promises with evidence to attract data centers: data room, stress test, KPIs, triggers and a 90-day MVP — the front line of the race for land, power and connection.

<https://efagundes.com/wp-content/uploads/2026/03/playbook-Datacenter-Design-Lab-Eduardo-M-Fagundes.pdf>



THE METHOD BEHIND THE BRIEFING

Antes do Sinal Vermelho

Before the Red Light: seven moves to anticipate the changes that affect your company and decide with artificial intelligence

The seven moves and twelve rules of the Thematic Radar that produces this briefing, with ready-to-use prompts and worksheets. Free.

https://efagundes.com/wp-content/uploads/2026/09/eBook_Antes_do_Sinal_Vermelho_Eduardo_Mayer_Fagundes_2026.pdf



Rates fell. The grid is still in the same place.

This public edition contains Horizon 1 of Radar xTech's consolidated briefing for September 1 to October 5, 2026: the period's situation room, the pulse of the five fronts, quantitative constraints, what accelerated and October's decisions by function.

The raw material comes from Radar xTech's multisector strategic intelligence base, with exchange-rate, interest-rate, commodity and power-sector data dated at the source.

Because what limits the pace is rarely what makes the financial news.

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A technology and energy think tank active since 1996, dedicated to strategic intelligence applied to business decisions.

It is led by Eduardo Mayer Fagundes, an electrical engineer with a master's degree in Computer Science from Universidade Presbiteriana Mackenzie. He was IT systems and infrastructure manager at Ford South America and CIO of AES Eletropaulo, working on projects in Argentina, the United States, England, Germany, Italy and India. He is the founder and CEO of nMentors Engenharia, a consultancy in energy, automation, applied artificial intelligence and critical infrastructure.

To bring the period's reading into your company's decisions, the think tank offers technical opinions by front and executive workshops on the seven-move method.

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