

RADAR XTECH · WEEKLY IMPACT · OCTOBER 5-11, 2026

The power grid has become the resource all five fronts compete for

Impact analysis of the 1,636 signals of week 41 across EnergyTech, CleanTech, DeepTech, FinTech and AgTech: what happened, what changes in 90 days and what to watch.

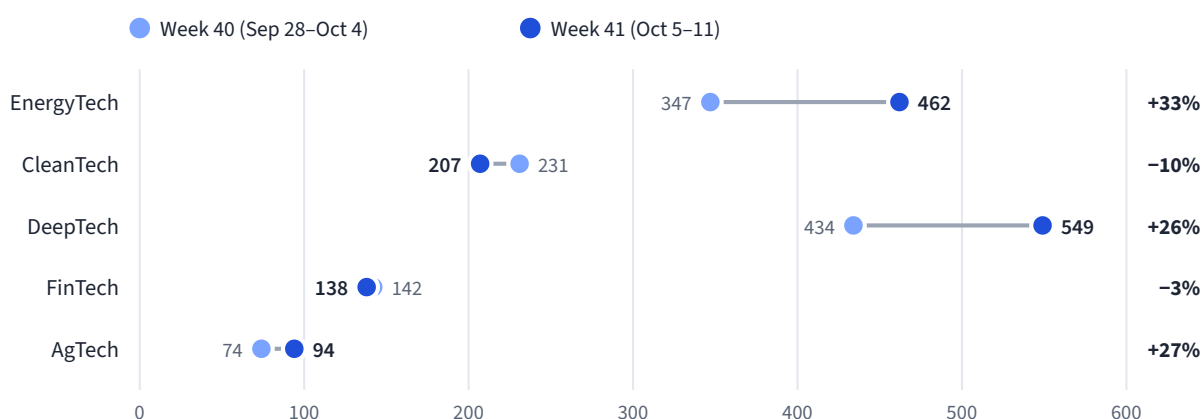
The week on one page

Week 41 brought 1,636 signals, 18% more than the week before. The increase came from EnergyTech, DeepTech and AgTech, and the common thread was competition for infrastructure: grid capacity, spectrum and credit.

Exhibit 1

EnergyTech and DeepTech drove the rise in signals, and AgTech grew on the eve of planting season

Signals collected by front, week 40 versus week 41 of 2026, number of signals



The change on the right compares week 41 with week 40. Cross-cutting signals (186 in week 41) are not shown. Counts reflect the coverage of monitored sources and do not measure the importance of each event.

Source: Radar xTech signal base (3,062 signals from September and October 2026)

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Three takeaways

Grid capacity now has a price. Brazil's National Electric System Operator (ONS) auctioned 228 MW of high-voltage transmission capacity in São Paulo to three data centers, against 451 MW of demand. The event touches EnergyTech, DeepTech and FinTech at once and is the thesis of this week's study.

The rules for 2027 are being written. Aneel, the power regulator, approved the curtailment rule and opened consultations on the battery capacity charge and on transmission access rules. All three consultations close by November.

Money stays expensive. September's core inflation broke above the target ceiling, the central bank's Focus survey projects inflation above 5% for 2026, and farm loan defaults have grown tenfold in three years. Capital-intensive projects on all five fronts depend on contracted revenue.

El Niño and inflation weigh on almost every front; the grid and storage open opportunities

Direction of each event's impact on companies in each front, Radar xTech assessment

	EnergyTech	CleanTech	DeepTech	FinTech	AgTech
Pnast: 228 MW in São Paulo to data centers ONS, Oct 6	opportunity	pressure	high opp.	opportunity	neutral
New curtailment rule Aneel, Oct 6	neutral	opportunity	neutral	opportunity	neutral
Battery capacity charge out for comment Aneel, CP 37/2026, Oct 7	pressure	opportunity	neutral	opportunity	neutral
Redata: rules expected by year-end MCom and São Paulo state, Oct 6	opportunity	neutral	opportunity	neutral	neutral
Starlink: more spectrum for phones Anatel, Oct 9	neutral	neutral	pressure	neutral	opportunity
Gas release with priority to industry MDIC, Oct 8	opportunity	neutral	neutral	neutral	neutral
Core inflation above target IBGE and XP, Oct 9	pressure	pressure	pressure	pressure	pressure
Farm loan defaults up 10× in 3 years BrasilAgro, Oct 8	neutral	neutral	neutral	pressure	high pressure
Diesel up on the Iran war BrasilAgro, Oct 6	pressure	opportunity	neutral	neutral	pressure
Very strong El Niño this summer CMSE, Oct 7	pressure	opportunity	pressure	neutral	high pressure

Qualitative analyst assessment, 0 to 90-day horizon. Opportunity: the event expands market, revenue or predictability for companies in the front. Pressure: the event raises cost, risk or lead time. The facts behind each row, with sources, are on the front pages.

Source: Radar xTech, based on week 41 signals

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How to read the matrix

Each row is an event of the week; each column, a front. Color shows the direction of the effect on companies in that front over the next 90 days. The darkest row is Pnast, Brazil's new transmission access policy: a strong opportunity for DeepTech, because data centers secured grid capacity, and pressure on CleanTech, because renewable generators now

compete for the same connection points against the highest bidders.

Two rows weigh on all or almost all fronts: inflation above target, which delays interest-rate cuts, and a very strong El Niño, which raises power price risk for the first quarter of 2027 and weather risk for planting. For CleanTech, the same El Niño is an opportunity, because it adds value to storage and biofuels.

EnergyTech

Grid access, curtailment and gas: the rules for 2027 started to take shape this week.

462 +33%
signals vs. week 40

NET EFFECT THIS WEEK: MIXED

What happened

- **Grid access has a price.** In the first competitive round of Pnast, the national transmission access policy, the ONS allocated 228 MW of high-voltage transmission capacity at four connection points in São Paulo; 451 MW had qualified, and bids averaged about R\$800 per kW.¹
- **The curtailment rule is out.** After seven years of debate, Aneel set the order of mandatory generation cuts; spilled hydro energy is phased in at 25%, 50%, 75% and 100% over four years. Final application comes 18 months after publication, following a 12-month shadow period.²
- **Gas for industry.** The Ministry of Development, Industry and Trade (MDIC) proposed that gas from the market-opening program (gas release) go first to free-market consumers in basic industry; PPSA published the tender for the first federal natural gas auction.³
- **Reservoirs better than 2025, El Niño worse.** The system ended September with 61% storage, 5 points above 2025, but the power sector monitoring committee (CMSE) expects a very strong El Niño and use of the operating power reserve from January 2027.⁴

What changes in 90 days

For traders and free-market consumers, the first-quarter 2027 risk is already priced into contracts, which trade at

close to twice the spot level. Anyone with uncontracted volume for the summer needs to decide before December.

The curtailment rule reduces revenue uncertainty for renewables but has no immediate effect: the shadow period starts six months after publication. Until then, compensation follows the eligibility list published by the Ministry of Mines and Energy and the wholesale market chamber (CCEE).

For energy services firms, Pnast creates new demand: technical access studies, bidding strategy and management of contracted transmission capacity.

What to watch

- Oct 30: transmission auction no. 04/2026, eight lots, about R\$8.88 billion.
- Nov 22: public consultation 36/2026 on Pnast access rules closes.
- Dec 4: ONS bidding methodology for the 2027 access seasons.

Question for the board

Which part of our 2027 consumption or generation depends on a decision to be made in a public consultation by November?

Key signals of the week

Date	Original headline (in Portuguese)	Source
Oct 8	ONS aloca 228 MW da Rede Básica para data centers no primeiro leilão da Pnast	MegaWhat
Oct 7	ANEEL aprova regra para organizar cortes de geração	Aneel
Oct 7	Aneel abre CP para aprimorar regras da PNAST	Canal Energia
Oct 8	MDIC propõe prioridade à indústria no gas release; Abrace quer incluir Braskem	MegaWhat

¹ ONS and Abrate, via [eixos](#), Oct 7.

² [Aneel](#), Oct 6; [MME](#), Oct 7.

³ [MegaWhat](#), Oct 8; [Brasil Energia](#), Oct 7.

⁴ [MME](#), Oct 7.

CleanTech

Fewer signals, more decisions: batteries, biomethane and who pays for storage.

207 ^{signals} **-10%** ^{vs. week 40}

NET EFFECT THIS WEEK: OPPORTUNITY

What happened

- **Who pays for batteries.** Aneel opened public consultation 37/2026, from Oct 8 to Nov 6, on the capacity reserve charge for battery storage. The draft would allocate the cost among generators registered with the CCEE, excluding distributed micro and mini generation and standalone storage.¹
- **Partnerships for the December auction.** You.On Energia and China's HyperStrong signed a binding agreement to bid in the battery auctions of Dec 2 and 4; development bank BNDES expects at least ten accredited suppliers for the local-content auction, and regional bank BNB is set to earmark R\$3 billion for these projects.²
- **Biomethane scales up.** Gas distributor Gasmig opened a new public call to buy biomethane, and a R\$150.4 million plant obtained the Reidi tax incentive; biofuels total R\$289 billion in registered investments in Brazil.³

What changes in 90 days

The local-content battery auction has priority in meeting demand and requires BNDES certification. Bidders without

an accredited supplier by December are left with the open auction, facing more competition from imported equipment.

If Aneel's draft prevails, the battery charge falls on generators rather than end consumers. For renewable generators, this adds to curtailment and changes the revenue math; for those co-locating batteries with plants, lower curtailment, already factored into auction returns, may offset the effect.

What to watch

- Nov 6: public consultation 37/2026 closes.
- Dec 2 and 4: battery-only capacity reserve auctions, with supply from Aug 1, 2028.
- Aneel workshop on the battery charge, date to be set.

Question for the board

Does our storage strategy depend on the December auction, or does it also work on private revenue?

Key signals of the week

Date	Original headline (in Portuguese)	Source
Oct 8	Custeio de sistemas de armazenamento de energia em baterias entra em consulta	Aneel
Oct 8	You.On e chinesa HyperStrong fecham parceria para leilões de baterias	MegaWhat
Oct 11	Gasmig abre mais uma chamada pública para compra de biometano	MegaWhat
Oct 11	Usina de biometano com investimento de R\$ 150,4 milhões recebe incentivo do Reidi	MegaWhat
Oct 6	BESS Could Reduce Consumer Charges By US\$ 122 M Per Annum	Brasil Energia

¹ Aneel, Oct 7.

² MegaWhat, Oct 8, Oct 2 and Oct 1; [Cenário Energia](#), Jun 3.

³ [MegaWhat](#), Oct 11; Mercado de Carbono, Oct 6.

DeepTech

Data centers locked in grid capacity; tax rules and spectrum will shape the next quarter.

549 **+26%**
signals vs. week 40

NET EFFECT THIS WEEK: OPPORTUNITY

What happened

- **Grid secured in São Paulo.** CloudHQ, for its Paulínia campus, and Digital DC Brasil took the 228 MW of Pnast's first round. CloudHQ's project calls for three buildings of 48 MW of IT capacity each.¹
- **Redata still without rules.** The government expects to issue regulations for the special data center tax regime by year-end; São Paulo state will wait for them before revising its ICMS tax, and companies are asking for a 90% cut in ICMS on equipment. Industrial development agency ABDI will map where to build new data centers.²
- **Satellite direct to phones.** Telecom regulator Anatel released 15+15 MHz in the S band to Starlink; on Oct 9, the prospect of the company entering mobile service sent Vivo (−5.25%) and TIM (−4.18%) lower on the B3 exchange.³
- **Cloud in the public sector.** Financial intelligence unit Coaf authorized third-party cloud and banned the use of its data to train artificial intelligence.⁴

What changes in 90 days

Data center load on the high-voltage grid is set to triple in 2027, from 315 to 942 average MW. The sector's bottleneck is no longer only tax but grid: those without secured access in São Paulo will have to compete in the 2027 seasons or look to other states.

The Redata regulations and São Paulo's ICMS review will set equipment costs. Until then, server and GPU purchase contracts remain exposed to the exchange rate and to tax uncertainty.

What to watch

- Redata regulations, expected by December.
- ABDI mapping of data center locations.
- Anatel hearings on the 6 GHz band auction.

Question for the board

Does our digital infrastructure plan depend on power in São Paulo before 2029?

Key signals of the week

Date	Original headline (in Portuguese)	Source
Oct 8	Data centers vencem disputa por acesso à transmissão de energia elétrica	Valor
Oct 6	Frederico prevê regulamentação do Redata até o fim do ano	Tele.Síntese
Oct 6	Data centers pedem redução de 90% do ICMS para equipamentos	Tele.Síntese
Oct 9	ABDI vai identificar onde instalar novos data centers no Brasil	Tele.Síntese
Oct 9	Anatel libera 15+15 MHz à Starlink para conexão direta a celulares	Tele.Síntese
Oct 9	Brasil concentra 38% do impacto econômico de nuvem e IA na América Latina	Teletime

¹ eixos, Oct 7.

² Tele.Síntese, Oct 6 and Oct 9.

³ Teletime, Oct 9; Tele.Síntese, Oct 9.

⁴ Convergência Digital, Oct 9.

FinTech

Inflation above target delays rate relief; Pix passes one billion keys.

138 ^{signals} ^{−3%}
vs. week 40

NET EFFECT THIS WEEK: PRESSURE

What happened

- **Sticky inflation.** September's core IPCA inflation broke above the upper limit of the target, and the Focus survey projects IPCA above 5% for 2026; meanwhile, the Ibovespa closed at a record 209,067 points on Oct 9.¹
- **Pix at scale.** Brazil's instant payment system passed 1.008 billion registered keys on Sep 30 and processed 7.1 billion transactions in September, about R\$3.2 trillion.²
- **More credit data.** The central bank shortened the update cycle of its Credit Information System (SCR).³
- **High-quality carbon credits.** High-quality credits rose 75%, according to MSCI.⁴

What changes in 90 days

With inflation above target, rate cuts are pushed back. Energy, data center and agribusiness projects still depend

on contracted revenue or subsidized credit; structures fully exposed to the market become harder to finance.

Faster SCR updates improve near-real-time risk analysis, which favors lenders that originate collateralized, data-rich credit: rural product notes (CPR), trade receivables and energy receivables.

What to watch

- Oct 25: presidential runoff election.
- Upcoming IPCA and Focus releases.
- New Pix and Open Finance rules from the central bank.

Question for the board

Does our 2027 financing structure assume lower rates than the market is pricing today?

Key signals of the week

Date	Original headline (in Portuguese)	Source
Oct 9	IPCA de setembro: núcleos superam o limite superior da meta	XP
Oct 9	Pix ultrapassa 1 bilhão de chaves cadastradas no Brasil	Agência Brasil
Oct 6	Redução do Prazo de Atualização do Sistema de Informações de Crédito (SCR)	Banco Central
Oct 7	Crédito de carbono de alta qualidade sobe 75%, diz MSCI	Mercado de Carbono
Oct 7	Provedores alertam para 'blackout' nas redes e pedem linhas de crédito	Teletime

¹ XP, Oct 9 and Oct 6; Teletime, Oct 9.

² Agência Brasil, Oct 9.

³ Banco Central, Oct 6.

⁴ Mercado de Carbono, Oct 7.

AgTech

Costly credit, rising defaults and El Niño: farmers head into planting on the defensive.

94 signals +27% vs. week 40

NET EFFECT THIS WEEK: PRESSURE

What happened

- **Credit through the market.** Rural credit to commercial agriculture totaled R\$107.1 billion from July to September; rural product notes (CPR) accounted for R\$50.3 billion, 46.9% of the total.¹
- **Defaults rising.** Farm loan defaults have grown tenfold in three years; fertilizer deliveries fell 8.8% from January to July.²
- **Costs and prices.** Diesel prices jumped as the war in Iran resumed; raw sugar hit a 19-month high; live cattle reached R\$380 per arroba in São Paulo, a record according to Cepea.³
- **Weather and connectivity.** Embrapa, the federal agricultural research agency, published El Niño risks by region; Vivo and Cerradinho Bioenergia will bring 4G to up to 1.4 million hectares.⁴

What changes in 90 days

With almost half of credit coming from CPRs and defaults rising, rural lending becomes more selective. Technologies

that pay back within one harvest, such as input reduction, monitoring and connectivity, are more likely to be bought than heavy machinery.

A very strong El Niño raises the risk of below-average rain in the North and Northeast from November and of excess rain in the South. Insurance, weather monitoring and irrigation move up the list.

What to watch

- Pace of 2026/27 soybean planting and November rainfall.
- Monthly rural credit data from the Ministry of Agriculture.
- Oct 25: presidential runoff and the agribusiness agenda of the next government.

Question for the board

Can our agribusiness clients pay for technology this season, or do we need to bundle financing?

Key signals of the week

Date	Original headline (in Portuguese)	Source
Oct 9	Crédito rural para a agricultura empresarial soma R\$ 107,1 bilhões nos três primeiros meses da safra 2026/2027	MAPA
Oct 8	Inadimplência de produtores rurais cresceu 10 vezes em três anos	BrasilAgro
Oct 6	Entregas de fertilizantes caem 8,8% entre janeiro e julho	BrasilAgro
Oct 6	Embrapa aponta riscos do El Niño em cada região; veja recomendações aos produtores	Canal Rural
Oct 8	Vivo e Cerradinho Bioenergia vão conectar até 1,4 milhão de hectares	Teletime

¹ MAPA, Oct 9.

² BrasilAgro, Oct 8 and Oct 6.

³ BrasilAgro, Oct 6; Canal Rural, Oct 8.

⁴ Canal Rural, Oct 6; Teletime, Oct 8.

What to watch through December

Date	Event	Fronts
Oct 25	Presidential runoff election	All
Oct 30	Transmission auction no. 04/2026, eight lots, about R\$8.88 billion	EnergyTech, FinTech
Nov 6	Public consultation 37/2026 (battery charge) closes	CleanTech, EnergyTech
Nov 22	Public consultation 36/2026 (Pnast access rules) closes	EnergyTech, DeepTech
Dec 2 and 4	Battery-only capacity reserve auctions	CleanTech, FinTech
Dec 4	ONS publishes the bidding methodology for the 2027 access seasons	EnergyTech, DeepTech
December	Redata regulations expected from the government	DeepTech
Jan 4–18, 2027	Registration for the first 2027 access season	EnergyTech, DeepTech

Read more on efagundes.com

Study of the week (in Portuguese)

[Energia em 2027: a conta sobe em quatro camadas, e a rede virou a mais escassa](#)

Radar xTech

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Methodology

Radar xTech collects signals every day from official sources, trade press, business press and international agencies, and classifies them into five fronts. Counts by front compare ISO weeks (Monday to

Sunday). The impact matrix and each front's net effect are analyst assessments with a 90-day horizon, based on the facts cited with sources on each page.

This analysis is a technical document for discussion. It is not investment advice or a legal opinion. The original signals, in Portuguese, are in the Radar xTech base, available to associates.



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