COMMODITY TRADING Club

Slav LAW

BRAZIL COMMODITIES FORUM

GENEVA 2026

EXECUTIVE SUMMARY



BRAZIL AS A STRATEGIC COMMODITIES POWERHOUSE IN A CHANGING GLOBAL ORDER

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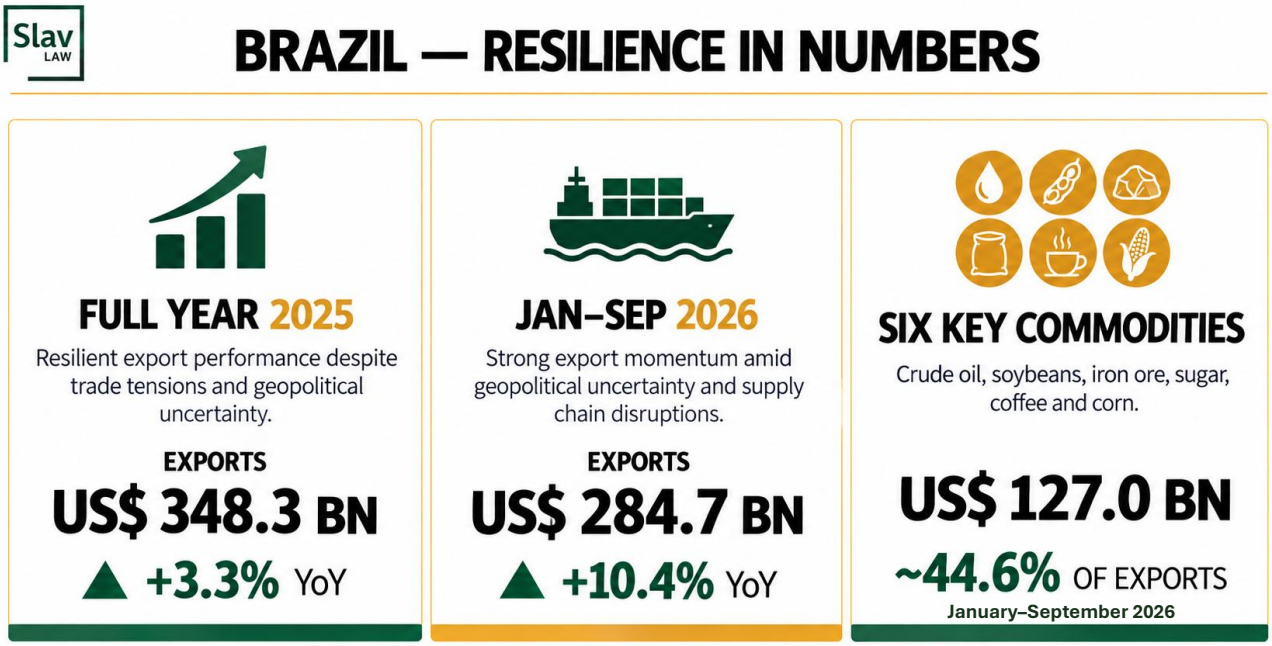
For decades, global supply chains were built around efficiency. Wars, trade tensions and extreme weather have exposed how quickly trade routes can be disrupted and supplies interrupted.

Food, energy and critical minerals are now at the centre of global economic and geopolitical priorities. And Brazil has a strategic role to play in all three.

Brazil brings scale to that effort. In 2025, its nominal GDP reached US$2.28 trillion and its population was approximately 213 million, according to the World Bank[1]. The country combines a large domestic market with the capacity to supply food and animal feed, crude oil and biofuels, and industrial inputs such as iron ore and niobium.

According to MDIC/SECEX data from Comex Stat, Brazil's merchandise exports reached **US$348.3 billion in 2025**, up **3.3% from 2024**. In **January–September 2026**, exports reached **US$284.7 billion**, up **10.4%** from **US$257.9 billion** in the same period of 2025. The six commodities shown in the chart below accounted for approximately **US$127.0 billion from January–September 2026**, or **44.6% of Brazil's merchandise exports** over those nine months.



Source: MDIC/SECEX – Comex Stat, Brazilian Foreign Trade Statistics (SITC Groups, FOB US$). Data extracted 11 October 2026.

The McKinsey Global Institute'sSeptember 2026 trade update shows where Brazil's export growth came from. **China accounted for more than half of the increase in Brazilian export value in January–June 2026** compared with the same period in 2025. **Exports to India rose by more than 70% in value over the same period, led by crude oil**[2].

For international buyers, Brazil's scale can help diversify sourcing. For Brazil, the opportunity is to build long-term commercial relationships across more markets and attract investment in logistics and processing.

The **second edition of the Brazil Commodities Forum Geneva** drew around 220 registrations from representatives of trading houses, commodity producers, financial institutions, investment firms, business organisations and public authorities. **The Forum explored a central question.**

How can Brazil help diversify and secure global supplies of food, energy and strategic minerals while attracting investment and capturing more value across its supply chains?

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[1] World Bank, *World Development Indicators*, Brazil, 2025. GDP (current US$), indicator NY.GDP.MKTP.CD, and Population, total, indicator SP.POP.TOTL.

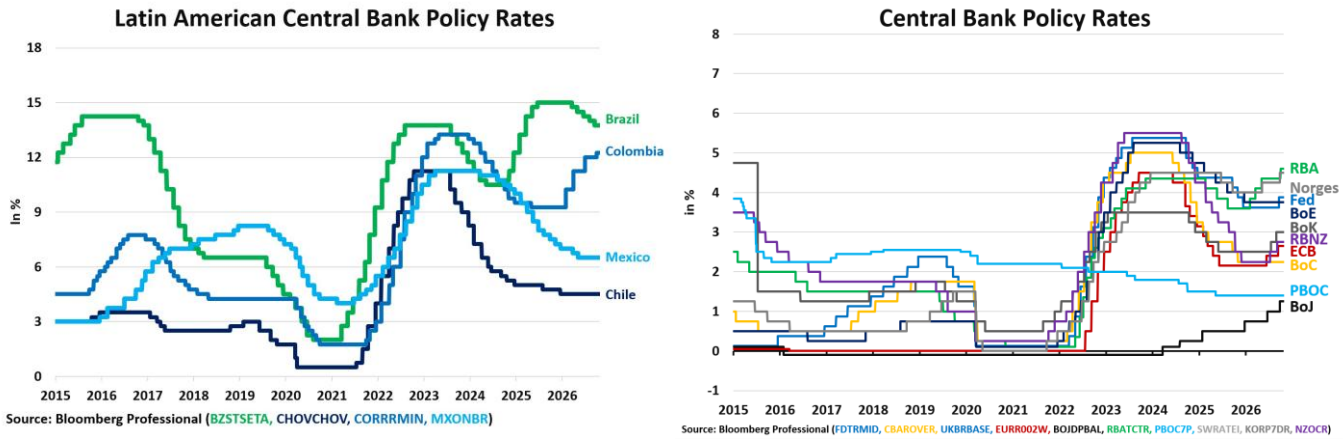
[2] Source: Geopolitics and the geometry of global trade: September 2026 update | McKinsey

1. Macroeconomic outlook | Erik Norland, CME Group

Erik Norland highlighted how Brazil's Central Bank had moved ahead of its counterparts in other major economies at different stages of the recent monetary policy cycle. His presentation linked interest rates, inflation and exchange rates to commodity markets and illustrated how the same energy shock can affect sectors differently.

Norland's comparison showed Brazil tightening monetary policy in 2021 ahead of central banks in the United States and Western Europe and beginning to cut rates in 2023 while many of its peers were still tightening.

Banco Central do Brazil has tended to move policy ahead of all other central banks since 2020.



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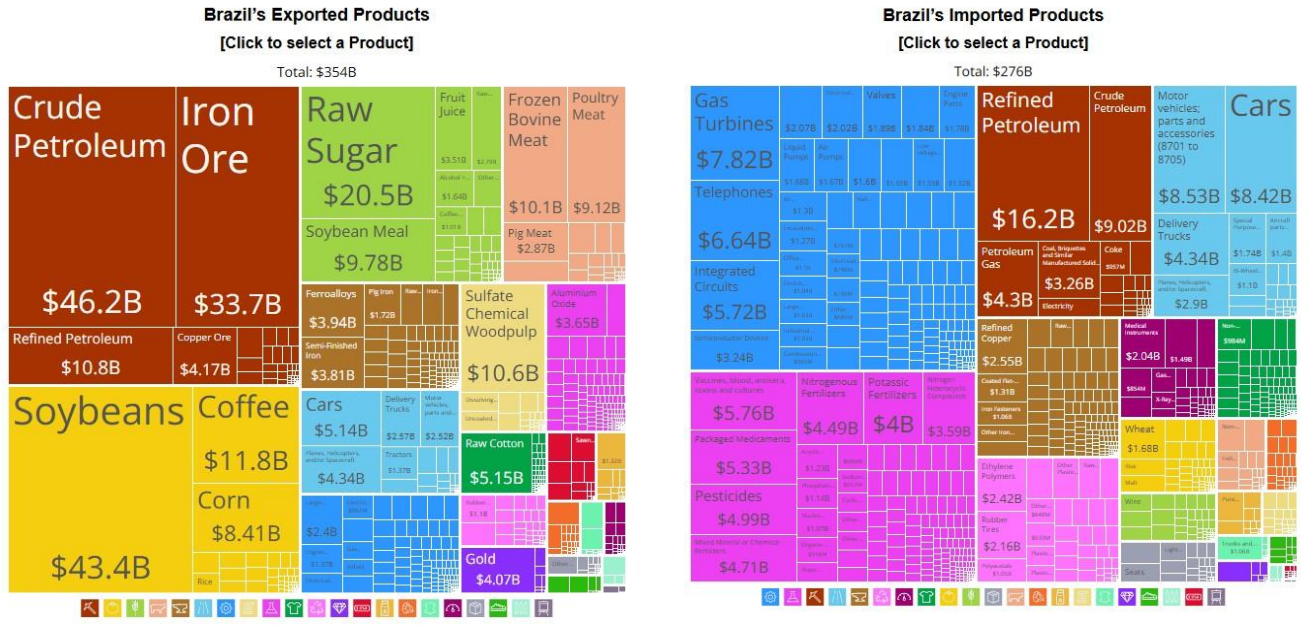
He also used Brazil's trade mix to illustrate its two-way role in commodity markets: crude oil, soybeans and iron ore are major exports, while refined petroleum and fertilisers also feature among its imports.

Brazil is one the world's biggest commodity trading nations.



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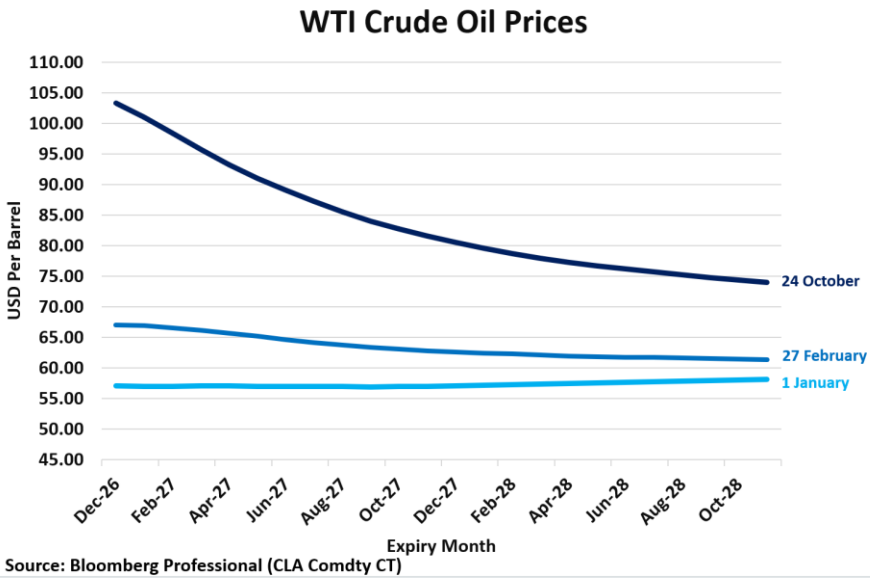
Brazil's merchandise exports and imports by product.
Source: Observatory of Economic Complexity (OEC), as presented by Erik Norland, CME Group.

On 24 October 2026, the December **WTI crude oil futures contract was trading at around US$103 per barrel**, above prices for later delivery. This downward-sloping futures curve, known as *backwardation*, reflected tight near-term supply. Erik Norland cautioned that the curve could understate how long the disruption might last.

Since the war began, crude oil and refined product prices have moved into a sharp backwardation.



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The dark-blue curve shows WTI futures prices by delivery month on 24 October 2026.

Drawing on Robert Pape's concept of an escalation trap, he explained that repeated retaliation could prolong the conflict and keep oil supplies tight for longer than futures prices implied.

The impact extended beyond crude oil. Norland noted that **diesel had reached the equivalent of approximately US$200 per barrel, adding to fuel and transport costs for agricultural producers**.

Norland warned that supply shortages could last longer than futures prices suggested. **Diesel prices rose faster than maize and soybean prices, putting pressure on farm margins**.

Vegetable oils were among the exceptions, partly because of their link to biofuel demand.

Volatility in natural gas prices continued to expose fertilisers to further cost pressures.

Norland also identified two distinct trends in metals demand. The expansion of electric vehicles and data centres is increasing demand for copper, while mine supply is growing slowly.

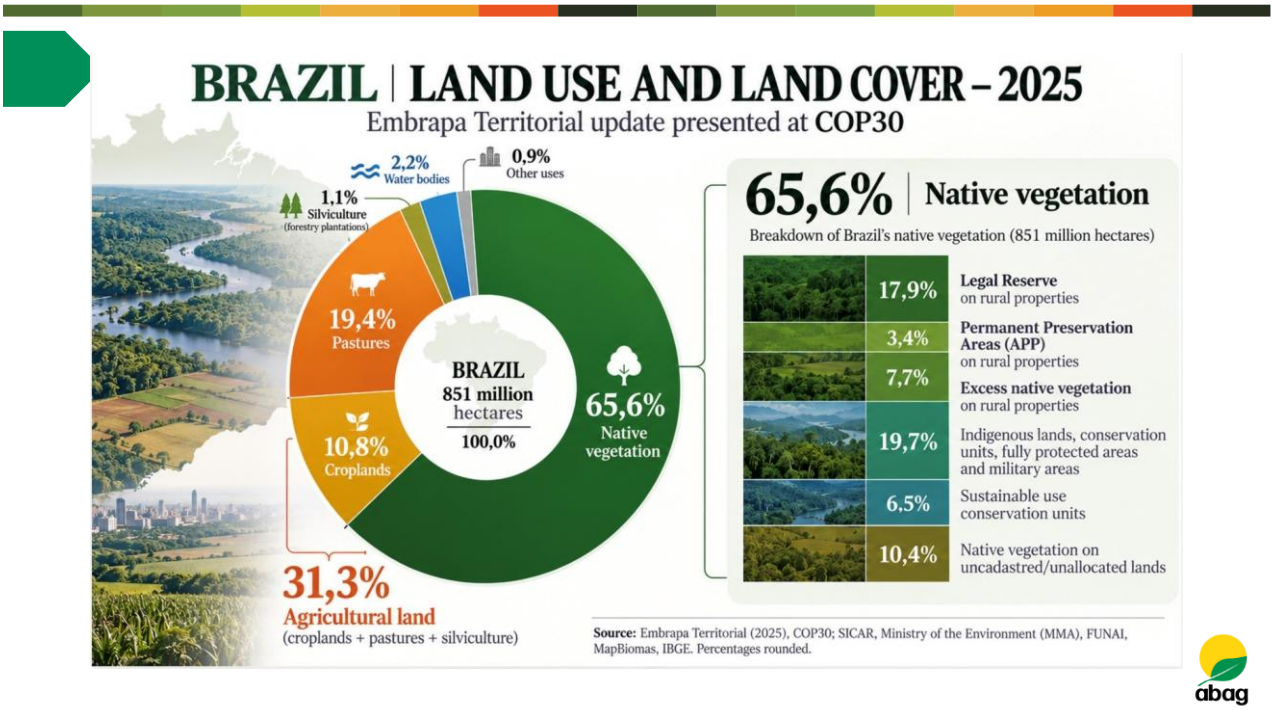
Iron ore remains more exposed to the slowdown in China's property and construction sectors.

The electrification of China's vehicle fleet could also moderate oil demand over time.

2. Agribusiness | Food security, bioenergy and sustainability

Luiz Carlos Carvalho of Brazilian Agribusiness Association (ABAG) outlined the transformation of Brazilian tropical agriculture over five decades. According to Conab data cited in the presentation, grain production rose from **37 million tonnes in 1977 to 358.6 million tonnes in the 2025/26 crop year**, an increase of **869%**. Over the same period, the cultivated area expanded by around **125%**, and yields per hectare rose by approximately **330%**.

Agricultural research, technologies adapted to tropical conditions and the ability to harvest multiple crops per year on the same land helped drive Brazil's productivity gains. Drawing on Embrapa Territorial's 2025 update, ABAG reported that **native vegetation covers 65.6% of Brazil's territory**, while **cropland, pasture and planted forests account for 31.3%**. Native vegetation extends across several land-use and protection categories, including legal reserves and permanent preservation areas on rural properties. These national figures describe how land is used across Brazil, while property-level traceability helps buyers verify the origin of commodities and assess land-use practices where they are produced.



Carvalho pointed to a challenge for the next stage of growth. In markets where ageing populations and slower growth in per capita consumption limit demand growth for grain and meat, food and feed markets may have less capacity to absorb further gains in agricultural productivity. **Biofuels are becoming more important in this context as an additional source of agricultural demand and as part of the energy transition.**

ABAG also **highlighted potential uses for biofuels in sectors where emissions are difficult to reduce, including aviation, maritime transport, heavy vehicles and agricultural machinery.** Its examples included sustainable aviation fuel, maritime fuels and dual-fuel engines that can use ethanol alongside diesel.

INPASA's model illustrated this integration by combining maize ethanol production with co-products for animal feed. The panel agenda also explored the implications for the sugar market. If maize ethanol supply outpaces demand, sugarcane mills may adjust their sugar–ethanol production mix, potentially affecting the volume of sugar available for export, explained Rodrigo Ostanello of ED&F Man.

Turning productivity gains into reliable supply also depends on managing weather events, costs and logistical constraints. For market access, the ability to demonstrate where products come from and verify the conditions under which they were produced is becoming increasingly important.

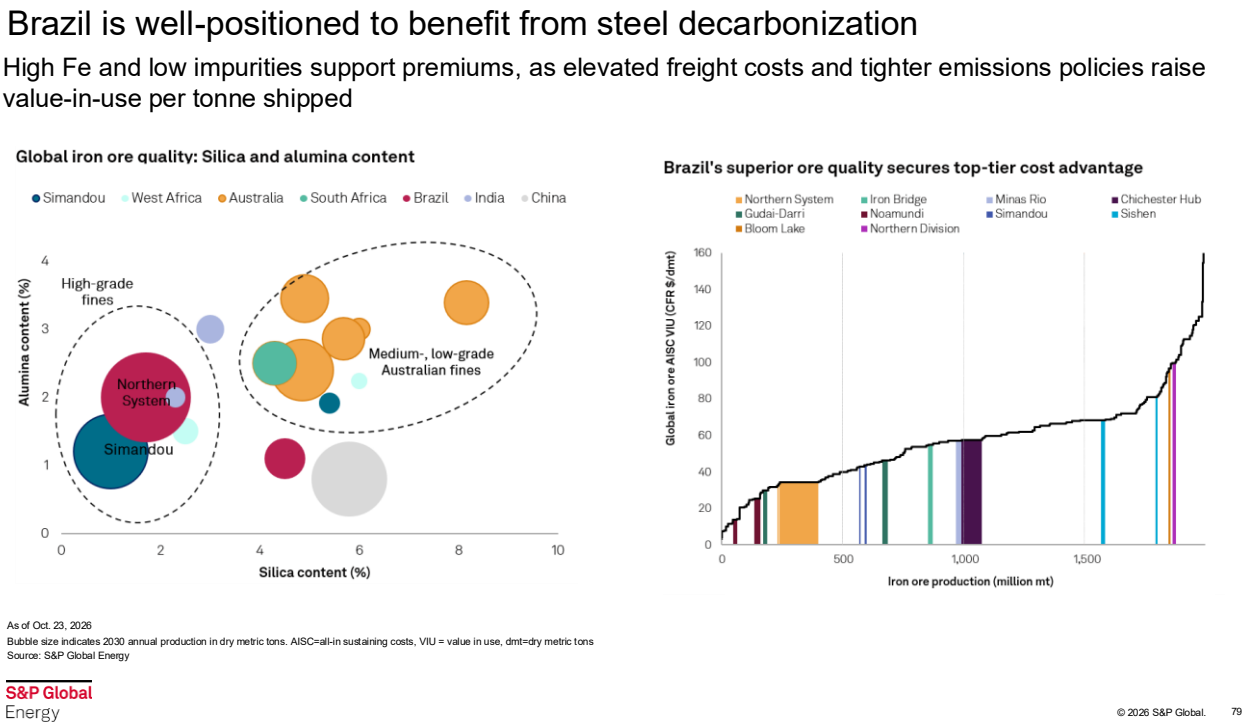
3. Mining and metals | Security of supply, investment and global value chains

Europe's drive to diversify and secure mineral supplies creates opportunities for Brazil beyond iron ore and pellets. Brazil also supplies **niobium** for high-performance alloys, **lithium** for batteries and **copper** for electricity grids, electric vehicles and data centres. S&P Global, citing USGS data, reported that Brazil accounted for **around 93% of global niobium mine production in 2025**.

In her S&P Global presentation, **Tamara Thorne** showed that Brazilian iron ore shipments fell **1.2%** in January–September 2026 compared with the same period in 2025, while pellet exports rose **22%**. Moderate demand, tighter steel mill margins and high port inventories weighed on medium-grade ore.

The EU's **Carbon Border Adjustment Mechanism (CBAM)** and the shift towards lower-emission steelmaking could increase demand for high-grade, low-impurity iron ore, particularly for direct reduction.

Higher iron content and lower levels of silica and alumina can make each tonne shipped more valuable to steelmakers, especially when freight costs are high. Any price premium depends on the buyer's steelmaking process and contract terms. Thorne also identified **India** as an important market for high-grade ore.



Gilberto Cardoso of Centalion argued that Brazil's high-grade ore could help it serve lower-emission steelmaking markets, particularly in Europe and across the Atlantic. He stressed that European buyers need reliable supply, consistent quality and traceability, and anticipated that emissions data could eventually influence pricing at cargo level. For capital-intensive projects such as hot-briquetted iron (HBI), he explained how offtake agreements can give producers and lenders greater visibility over future cash flows and help bring banks and insurers into the financing structure. The **EU–Mercosur Agreement** could support closer trade ties as European buyers seek to diversify their mineral supplies. For Brazil, that creates an opportunity to build industrial partnerships that bring capital and technology into domestic mineral processing.

Emerson Rocha of SIMINERAL highlighted Pará's role in Brazil's mineral supply. The state accounted for **99.8%** of Brazil's copper exports in the first half of 2026, and the value of its copper exports rose **75%** over the period. Planned mining investment in Pará totals **US$14.7 billion** through 2030, around **19%** of the national pipeline. Rocha also linked project viability in the Amazon to forest protection and sustained engagement with local and Indigenous communities.

Isadora Coimbra of Odora Minerals explained how geological studies and drilling help establish whether a deposit can support an investment project. She also described recovering valuable metals from historical mine tailings as an opportunity to address legacy environmental impacts and benefit nearby communities.

4. Energy | Security of supply, risk management and financing

Brazil's position in the South Atlantic gives it access to buyers in Europe, the Americas and Asia via **shipping routes that can avoid chokepoints such as the Strait of Hormuz**.

Reporting in *Valor Econômico*, Assis Moreira noted that the World Trade Organization had highlighted Brazil's contribution to global oil supply amid disruptions in the Persian Gulf. India has become a more important destination for Brazilian crude, while China accounted for around half of Brazil's crude oil exports from January to September 2026.

Gustavo Hooper of PRIO outlined Brazil's oil production and export outlook. Production reached **4.6 million barrels per day in August 2026**, and exports averaged **2.6 million barrels per day from January to September 2026**. With new capacity coming online, including at Búzios, he projected that production could reach **5.2 million barrels per day in 2027**, with exports rising to around **3.2 million barrels per day**. Hooper also highlighted how independent producers can extend the life of mature fields, improve oil recovery and reduce operating costs.

Paul Wightman of CME Group explained that hedging against **Brent or WTI** can leave producers exposed to changes in the price differential between Brazilian crude and those benchmarks, a form of **basis risk**. A benchmark more representative of Brazilian crude could reduce that exposure and support cargo financing where lenders require a hedge. Its development would depend on sufficient liquidity in the physical market, a broad range of counterparties and reliable pricing data.

Javier Montero of Trafigura explained how trading houses can complement bank lending through export prepayments, offtake-linked financing and working capital facilities. Their knowledge of physical trade flows, ability to execute quickly and appetite for different types of risk can help independent producers access funding. Asked whether investments in terminals, tankers and refineries could lead trading houses to invest more directly in upstream production, Montero said he expected them to take equity stakes selectively and saw greater scope for structured financing.

Montero also distinguished the immediate funding needs of physical trade from the financing of long-term projects. Higher oil prices can quickly increase the credit required to finance cargoes. For long-term projects, lenders tend to use more conservative oil price assumptions when assessing whether projected cash flows can service the debt.

5. Geneva as a link between Brazil and global markets

For **Heloisa Slav, founder of SLAV LAW and convenor of the Brazil Commodities Forum Geneva**, the purpose of the initiative is to connect Brazil's productive capacity with international centres of trading, finance and decision-making.

With offices in Geneva and São Paulo and a practice focused on cross-border transactions in agribusiness, energy and mining, SLAV LAW seeks to bring Brazilian producers into closer dialogue with the companies and institutions that buy from, finance and invest in these sectors.

In Heloisa Slav's view, Brazil's growing importance to global security of supply raises a question for those deciding where to buy, finance or invest: "**What is the opportunity cost of leaving Brazil out of long-term sourcing and investment strategies?"**

Note on authorship: *This report was prepared by Heloisa Slav, founder of SLAV LAW, based on the available presentations, transcripts and session outlines from the Brazil Commodities Forum Geneva 2026. The summary and interpretations are the author's responsibility and do not necessarily reflect the views of other participants, the co-organisers, sponsors or institutions represented at the Forum.*

COMMODITY TRADING Club

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BRAZIL COMMODITIES FORUM

THIRD EDITION



SAVE THE DATE

28 October 2027

Four Seasons Hotel des Bergues, Geneva