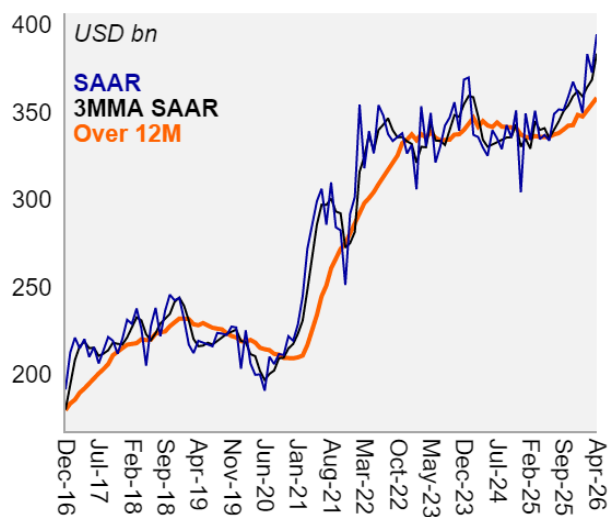


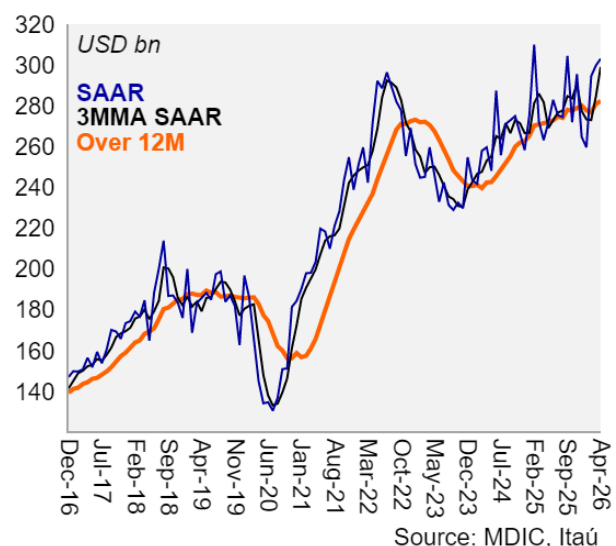
Trade balance posts a surplus of US\$10.5 bn in April

- ▶ The trade balance recorded a surplus of US\$10.5 bn in April. The result came in weaker than our call (+US\$10.8 bn) and the market's expectation (+US\$10.8 bn). In April 2025, the trade balance had posted a US\$7.7 bn surplus.
- ▶ Exports totaled US\$34.1 bn, 14.3% stronger than registered the same month of 2025, led by the stronger performance of industrial goods. In turn, imports totaled US\$23.6 bn, 6.2% stronger than the previous year's print for April, also led by stronger inflows of industrial goods.
- ▶ As a result, the trade balance accumulates a surplus of US\$75.6 bn in 12 months. The 3-month moving average of seasonally adjusted and annualized data (3MMA SAAR) is running at +US\$84.1, and up to US\$91.3 bn at the margin.
- ▶ Terms of trade improved in April (+2.3% mom, seasonally adjusted; +2.4% yoy). Export prices rose 3.5% mom (sa; +6.9% yoy), while import prices increased 1.2% mom (sa; +4.5% yoy), both driven mainly by higher oil prices.
- ▶ **Our view:** the trade balance remained strong in April, supported by record-high exports, amid elevated terms of trade and export volume growth, largely driven by the soybean harvest. On the other hand, the marginal reacceleration of imports points to still-robust domestic demand, which may limit further gains in the trade surplus going forward. For the year, we project a USD 80 billion trade surplus.

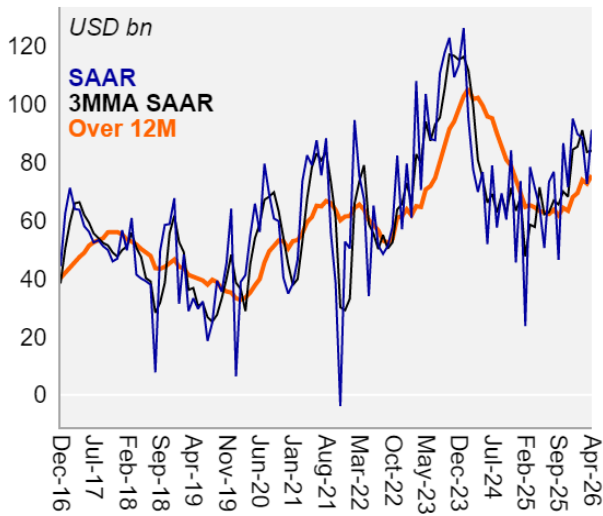
Exports (US\$ bn)



Imports (US\$ bn)

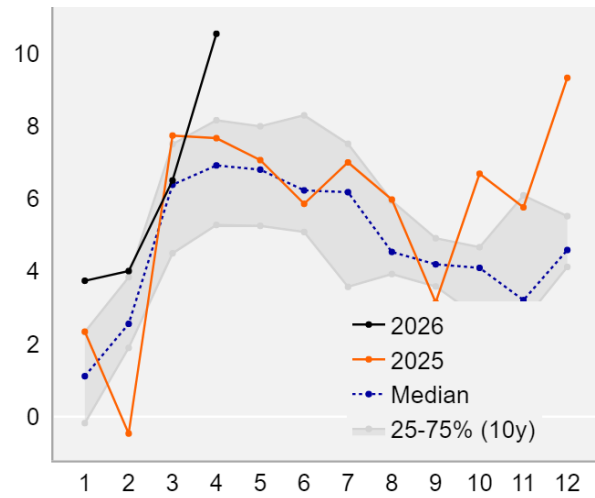


Trade balance (US\$ bn)



Source: MDIC, Itaú

Trade balance - seasonal profile (US\$ bn)



Source: BCB, Itaú

In US\$ bn	Monthly			3MMA SAAR		12M				
	Apr-2026	Mar-2026	Feb-2026	Apr-2026	Mar-2026	Apr-2026	Dec-2025	Dec-2024	Dec-2023	Dec-2022
Exports	34.1	31.7	26.2	383.4	368.4	358.1	348.3	337.0	339.7	334.1
Imports	23.6	25.2	22.2	299.3	284.8	282.5	280.2	262.9	240.8	272.6
Trade balance	10.5	6.5	4.0	84.1	83.6	75.6	68.1	74.2	98.9	61.5

Source: MDIC, Itaú

Julia Marasca

Macro Research – Itaú

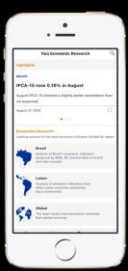
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