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Brazil Election Polls vs Polymarket Odds: What the Numbers Mean

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ABSTRACT

Datafolha's 20–22 October poll and a dated market snapshot answer different questions. Read vote shares, win probabilities and the model's limits.

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DATA AVAILABILITY 4 tables and charts are downloadable as CSV and JSON with their sources on the page. **Calculations checked: proof record**.

50% / 50%

Datafolha valid-vote shares. Flávio Bolsonaro / Lula. Fieldwork 20–22 October; published rounded shares.

80.2¢

Flávio Bolsonaro, market checkpoint. 24 October, 13:37:43 UTC. Contract price, not vote share or a guaranteed fill.

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The 24 October checkpoint: three different quantities

Datafolha's newer national release reports 50% of valid-vote responses for each candidate. Fieldwork ran on 20–22 October, with 2,520 interviews in 154 municipalities; the valid-vote chart uses 2,347 interviews. Its maximum sample margin is two percentage points at 95% confidence, and the registration is BR-09709/2026. The published percentages are rounded.

Vultax's room recorded Flávio Bolsonaro at 80.2¢ and Lula at 19.5¢ at 13:37:43 UTC on 24 October. These are contract-price observations. They are later than the survey fieldwork, and they do not tell us what price a particular order could fill at. They also do not reproduce the information available when the poll first appeared.

The separate experimental Vultax polling model, computed at 13:37:41 UTC, put Flávio's chance of winning at 57.7%, with an estimated 50.42% vote share and an 80% vote-share interval of 47.66% to 53.17%. It uses six named polling inputs with fieldwork through 22 October. This is an assumption-dependent model output, with no validated election track record; it is neither Datafolha's forecast nor the market's price.

A 50–50 rounded survey, a modelled winning probability and a contract near 80 cents can coexist. Whether any probability is well calibrated needs outcomes across a suitable comparison set. This one pre-election checkpoint cannot establish that one source is right, that another is wrong, or that a profitable trade exists.

Reading	Flávio Bolsonaro	Lula	Information date and meaning
Datafolha valid-vote responses	50%	50%	20–22 October fieldwork; share of valid-vote responses
Experimental model win probability	57.7%	42.3%	24 October, 13:37:41 UTC; assumption-dependent chance of victory
Room contract-price checkpoint	80.2¢	19.5¢	24 October, 13:37:43 UTC; price observation, execution costs not measured

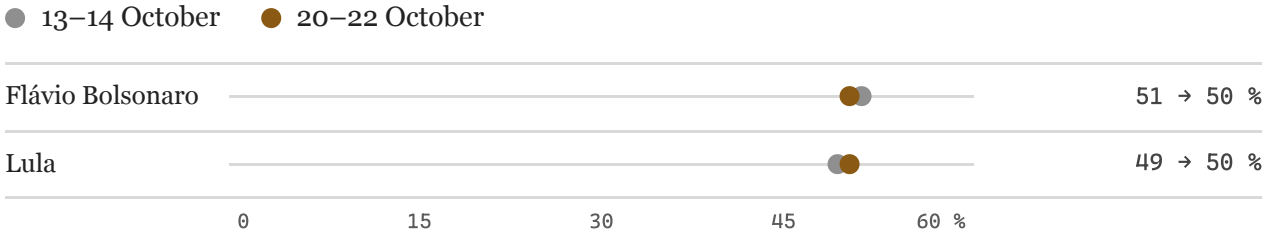
Different quantities and clocks. Read each row in its own units; subtracting a vote share from a contract price does not measure an edge.

The same pollster and denominator, a later fieldwork window

The earlier Datafolha valid-vote presentation was 51% for Flávio and 49% for Lula after 13–14 October fieldwork. The 20–22 October wave shows 50% each. These are two identified published readings, rather than a trend estimate from all polling. The one-point movements are within the reported sample margin and do not establish a decisive change.

Use the pollster's valid-vote figures. Recalculating from rounded all-response numbers can produce a different-looking split; it cannot recover the institute's unrounded observations. The older example and its market prices remain below so the earlier edition can still be checked.

Two Datafolha waves, valid-vote share



Reported rounded valid-vote shares. Both waves have a reported margin of error of ±2 percentage points; this 1-point change does not establish a statistically significant trend or a winner.

Candidate	13–14 October	20–22 October
Flávio Bolsonaro	51%	50%
Lula	49%	50%

Datafolha rounded valid-vote shares; fieldwork dates, not publication times. The diagram uses these same four values.

A vote share and a chance of winning use different rulers

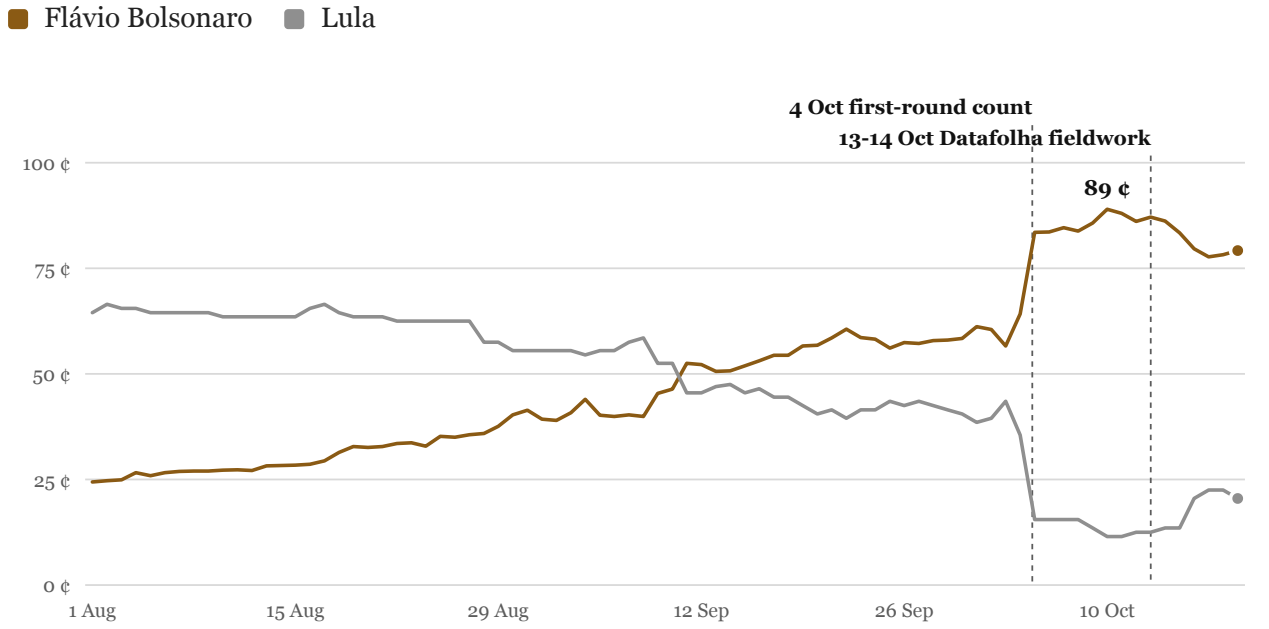
A candidate can lead a close poll while trading at a much higher winner-market price. The poll's percentage is an estimate of voting intention. The market's percentage is a price interpreted as a chance of satisfying that contract's winning condition. A difference between them does not, on its own, show a pricing mistake.

This matters in Brazil's runoff. The **Polymarket election page**, checked on 19 October 2026, displayed a 77¢ Yes offer for Flávio Bolsonaro and a 24¢ Yes offer for Lula. The dated poll below measures something else, and was conducted several days earlier. This is a comparison of definitions and observation times, not a calibrated forecast.

The market's own record shows how far the price has travelled. Flávio Bolsonaro's Yes contract stood at 24.2¢ on 1 July and 64.2¢ at 00:00 UTC on the day of the first round. Twenty-two minutes after the TSE began publishing the count it started to climb, from 64.3¢ at 20:22 UTC to 85.45¢ at 20:59. It peaked at 89¢ on 10 October and fell to 76¢ on 15 October. None of these readings is a vote share.

Polymarket price to win Brazil's presidency, August to October 2026

Yes contracts in Polymarket's Brazil Presidential Election market, daily readings at 00:00 UTC, 1 August to 19 October 2026. Cents.



Daily readings smooth the first-round night; the hourly prices are in the text above. Lula has no reading on 15 Oct, 18 Oct; the previous day's value is carried.

Chart: Vultax Research

▶ Chart image and source files

▶ Show the numbers

A named poll, with the denominator visible

Datafolha's 16 October release reported 47% for Flávio Bolsonaro and 45% for Lula among all responses; 6% chose blank or null and 2% were undecided. On its valid-vote presentation, the two candidates were at 51% and 49%.

Fieldwork ran on 13–14 October: 2,520 in-person interviews in 153 municipalities. Datafolha reported a margin of error of two percentage points and a 95% confidence level, with TSE registration BR-00466/2026. The institute described a technical tie. This is one identified survey, rather than an average of all available polls.

Measure	Flávio Bolsonaro	Lula
All-response voting intention	47%	45%
Pollster's valid-vote presentation	51%	49%

Source: Datafolha, released 16 October 2026; fieldwork 13–14 October. These are survey shares, not probabilities of winning.

Why 47% becomes about 51%

The arithmetic illustrates the denominator change. Using the published rounded all-response figures, 47 ÷ (47 + 45) is approximately 51.1%; the other candidate's share is approximately 48.9%. Those calculations are illustrative checks on rounded inputs, rather than unrounded estimates from the pollster's underlying data.

Removing other responses changes the scale of the comparison. It does not discover new votes, resolve how undecided respondents will behave, or turn a sample into the eventual electorate.

Why a winner contract can sit far above 51¢

Winning a two-candidate contest depends on finishing ahead, not on reaching the market price as a vote share. Imagine a set of possible elections in which a candidate usually finishes just above half the valid votes. That candidate's average vote share could remain close to half while the fraction of scenarios they win is much higher.

Turning a poll into that fraction requires a forecast model. The model must make assumptions about polling error, turnout, changes after fieldwork and how errors relate across surveys. The published sample margin is not a complete measure of those uncertainties. A two-point polling lead alone does not supply a unique probability of victory.

A market also does not explain its own reasoning. Its price may reflect information, positioning, liquidity constraints or trading incentives. Observing a move is not enough to attribute it to a debate, endorsement or policy announcement.

Why the displayed offers can add to more than 100¢

The two Yes offers in the observed page display totalled 101¢. That is not a 101% forecast. They were offers in separately quoted contracts, with spreads and rounding. A best ask is the lowest currently displayed selling price; a best bid is the highest displayed buying price. They need not be the same.

Do not silently normalise executable offers into a two-candidate probability chart. First decide whether the comparison uses last trades, midpoints or offers, make the observation times comparable, and state the transformation. Normalising a pair of numbers also does not make either price executable for an arbitrary order size.

The **Brazil election room** is where to inspect current available readings. The 19 October prices above remain a dated page observation; this article does not relabel them as live.

A useful comparison needs five checks

The question is whether the two sources disagree after their definitions and timing have been made comparable. Start with the following checks before drawing that conclusion.

- Match the outcome: eventual president, first-round leader, margin bracket or another condition.
- Match the time: use fieldwork dates for a survey and an observation time for a quote.
- Name the denominator: all responses and valid-vote shares have different bases.
- Name the price: last trade, midpoint, best bid and best ask are different readings.
- Keep uncertainty visible: sampling error, turnout assumptions, spread, depth and missing observations each limit the comparison.

What to read next

For the candidates, dates and source map, open the **Brazil election guide**. On election night, use the **official-results guide**; the electoral count and contract settlement follow different processes.

For execution mechanics beyond this election, our **order-size study** explains why the quote at the top of a book can differ from an average fill. That is a separate question from which candidate wins.

REFERENCES

Datafolha: national presidential runoff survey https://datafolha.folha.uol.com.br/eleicoes/2026/10/flavio-bolsonaro-pl-tem-47-e-tem-empate-tecnico-com-lula-pt-que-aparece-com-45.shtml

Released 16 October 2026; fieldwork 13–14 October; TSE BR-00466/2026. Pollster's primary release.

Polymarket: Brazil Presidential Election https://polymarket.com/event/brazil-presidential-election

Public page checked 19 October 2026. Displayed Yes offers: Flávio Bolsonaro 77¢, Lula 24¢. A page observation, not a guaranteed fill.

Datafolha: 20–22 October national runoff survey https://datafolha.folha.uol.com.br/eleicoes/2026/10/flavio-bolsonaro-pl-tem-47-e-tem-empate-tecnico-com-lula-pt-que-aparece-com-46.shtml

BR-09709/2026; 2,520 interviews, 154 municipalities. The pollster's own release.

Datafolha: complete original report https://media.folha.uol.com.br/datafolha/2026/10/23/xruy9kxbaieozsbhp0lxbvdrv6cvlf5iuxgfkw04tre.pdf

Methodology on PDF page 2; published valid-vote chart on page 9. Read and visually checked 24 October.

Vultax: preserved Brazil room observation https://app.vultax.com/api/rooms/brazil-election-2026

The article uses the retained 24 October 13:37:43 UTC response. This endpoint itself keeps updating.

Vultax: forecast evidence and recorded history https://app.vultax.com/api/forecast-proof/brazil-election-2026

The article uses the retained 24 October 13:37:41 UTC model. Its 11 then-recorded observations are one election, not 11 independent forecasting successes.

Selected arithmetic checked in Lean 4.35.0 https://vultax.com/datasets/research-proof-library-2026-10-25/articles/brazil-election-2026-polls-vs-prediction-markets.md

Selected exact-rational calculations and displayed-value consistency checks, checked by Lean 4.35.0, Lean kernel replay and Nanoda. Not a proof of the underlying observations, statistical conclusions, legal claims or production code.

Per-article scope records and Lean package https://vultax.com/datasets/research-proof-library-public-2026-10-28/README.md

Historical scope records and selected Lean checks; the complete package is temporarily unavailable.

The 24 October checkpoint preserves its stated fieldwork, model and market clocks. Earlier examples retain their original dates. The polling model is experimental and has no validated election track record. Official election results and venue settlement remain separate; no outcome or trading return is claimed.