



# Commodities Forward Curves

BTG Pactual S.A.

6 de março de 2026

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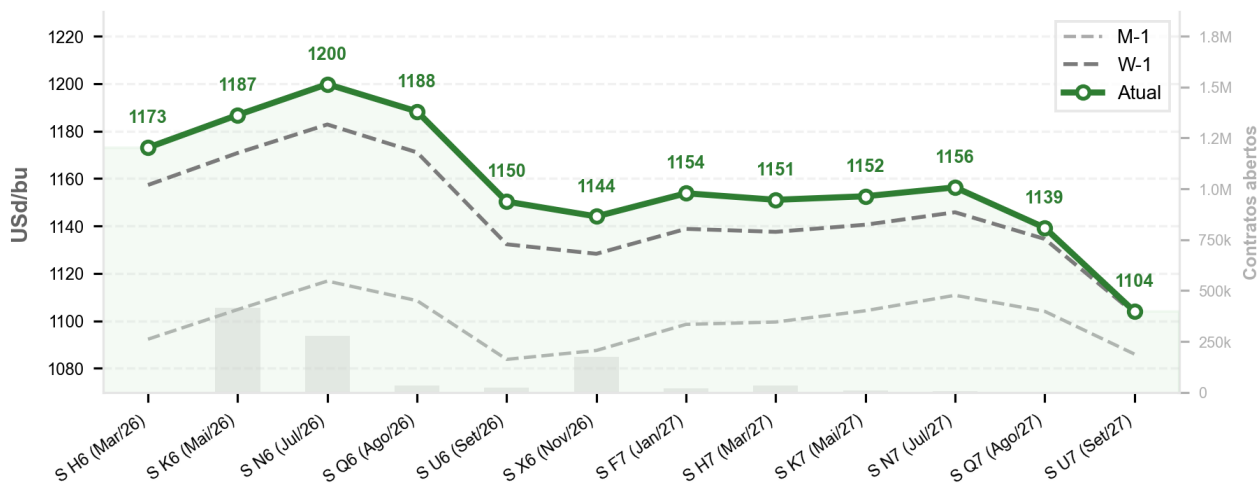
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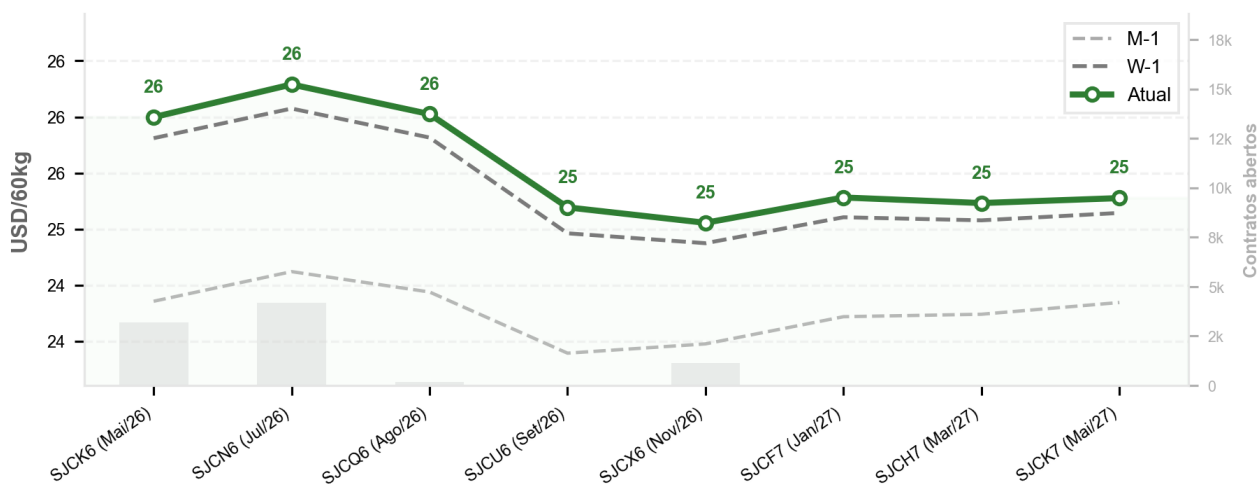


### Soja CBOT



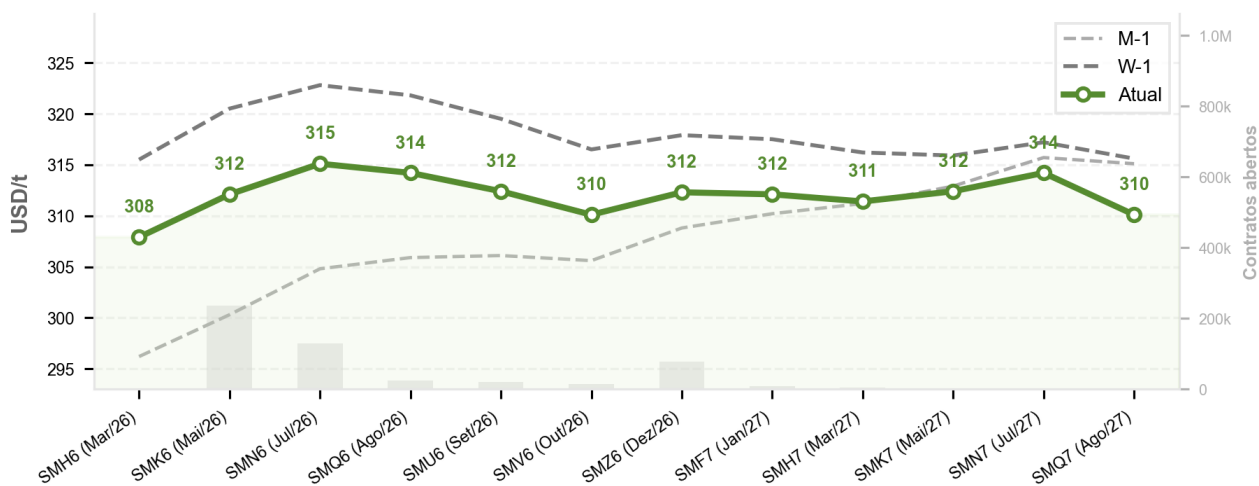
A soja CBOT apresenta contango nos primeiros contratos, com preços recuando nos vencimentos seguintes, configurando backwardation na transição para a ponta intermediária. A curva subiu 1,13% na semana e 5,32% no mês, com destaque para a ponta curta, que avançou 7,36% frente a M-1. Os contratos em aberto estão concentrados em maio, julho e novembro, que somam 87,1% do total.

### Soja B3



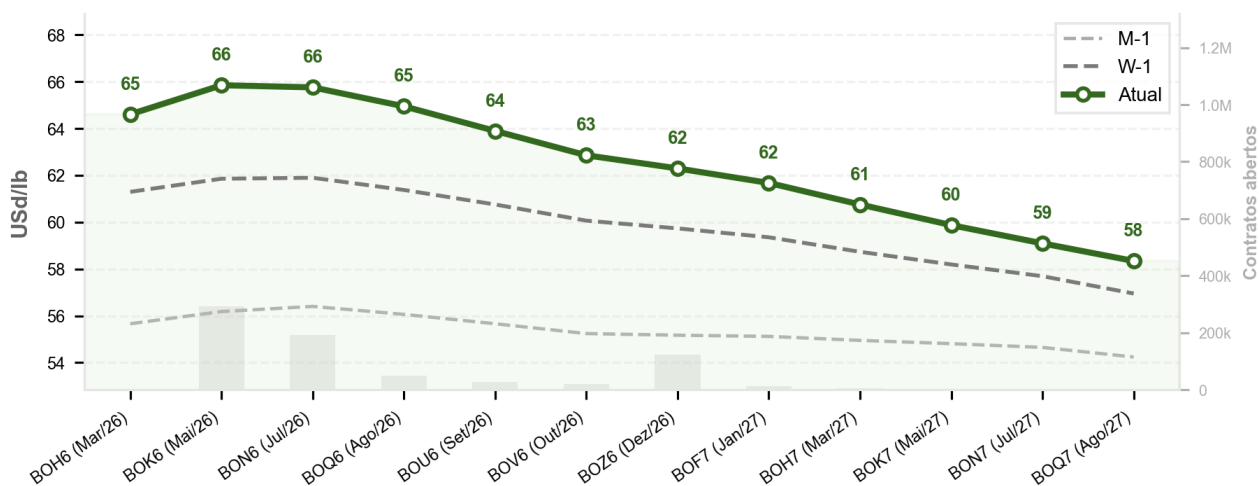
A soja B3 mostra dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. Em relação ao mês anterior, a curva subiu 5,3%, com destaque para a ponta curta (+6,8%), enquanto na semana houve alta de 0,7%. Quanto à liquidez, os meses de julho, maio e novembro concentram 97,9% dos contratos em aberto.

## Farelo de Soja CBOT



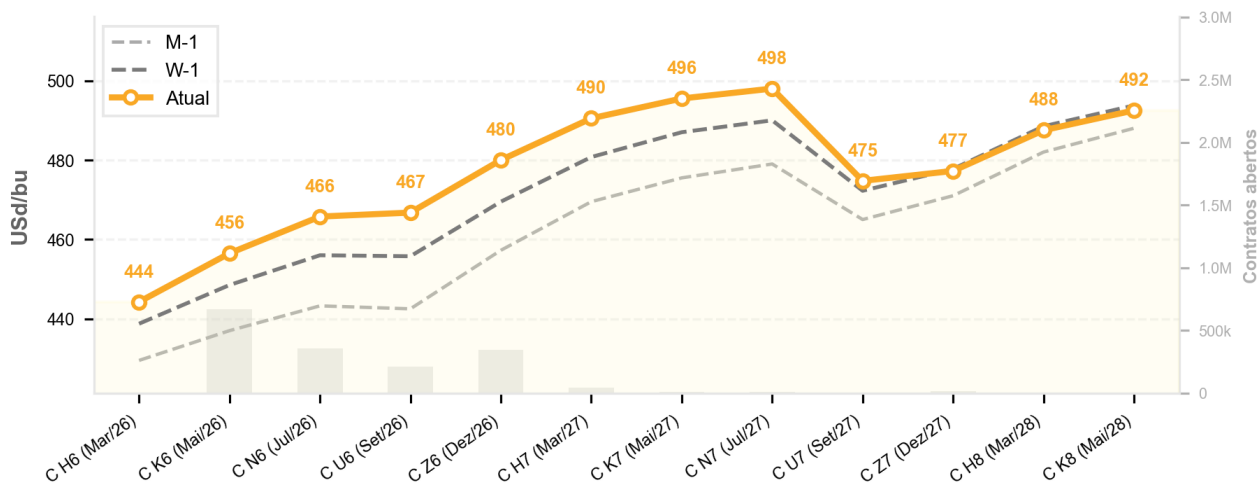
O farelo de soja CBOT exibe contango nos primeiros contratos, com preços recuando nos vencimentos seguintes. A curva caiu 1,9% na semana, com maior impacto na ponta curta (-2,44%), enquanto no mês houve alta de 1,42%, puxada pela mesma ponta (+3,49%). Os contratos em aberto estão concentrados em maio, julho e dezembro, que juntos somam 85,2% do total.

## Óleo de Soja CBOT



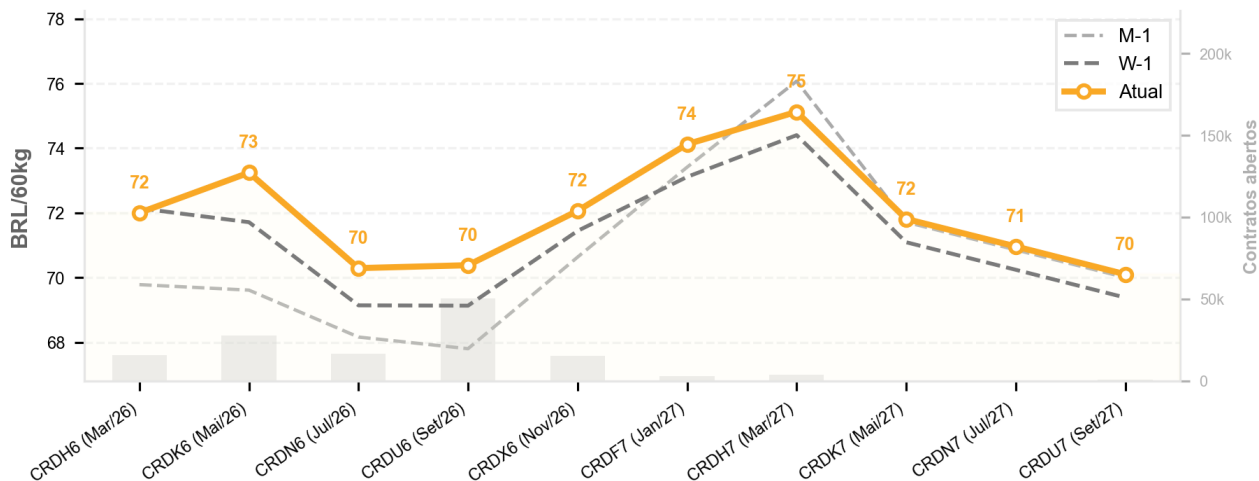
O óleo de soja CBOT apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 4,43% na semana e 12,87% no mês, com a ponta curta registrando o maior avanço (+5,98% vs W-1 e +16,42% vs M-1). Quanto à liquidez, os meses de maio, julho e dezembro concentram 83,7% dos contratos em aberto.

### Milho CBOT



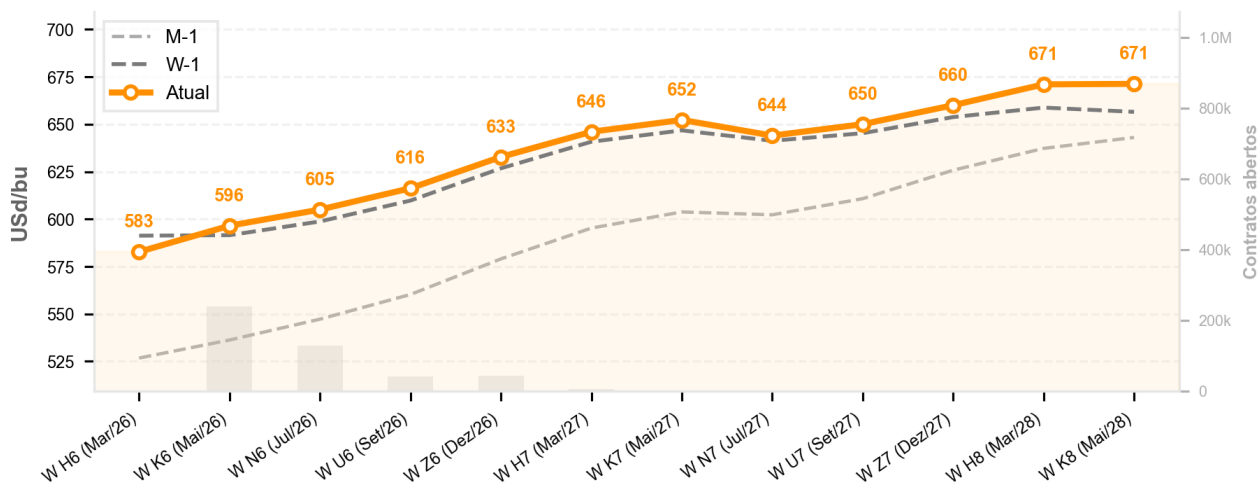
O milho CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, a curva avançou 1,27%, com maior alta na ponta intermediária (+1,91%), enquanto no mês o ganho foi de 3,46%, puxado pela ponta curta (+4,61%). Quanto à liquidez, os meses de maio, julho e dezembro concentram 82,7% dos contratos em aberto.

### Milho B3



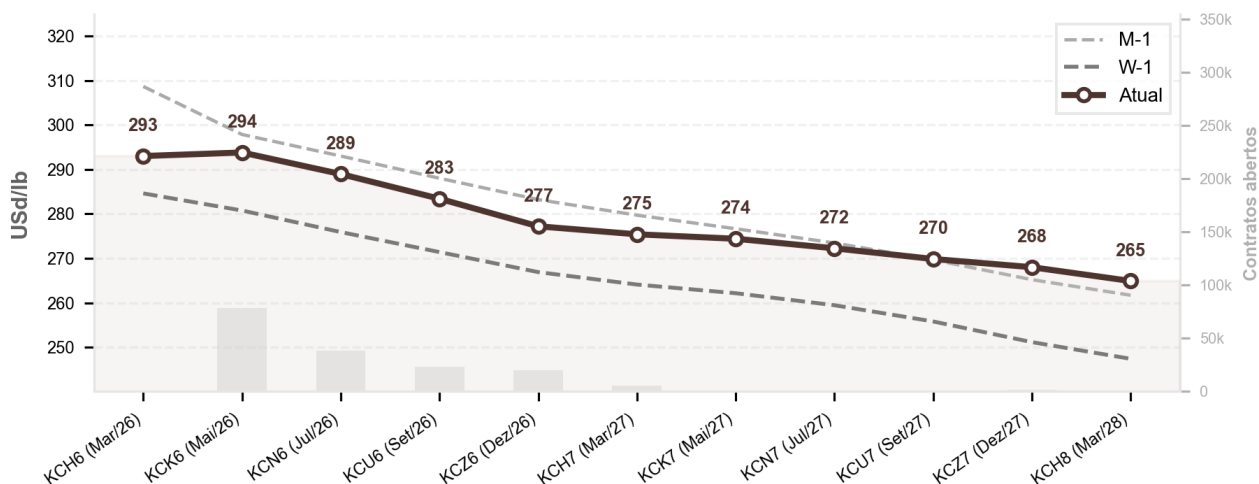
O milho B3 apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva subiu 1,2% na semana e 3,84% no mês, com destaque para a ponta curta, que registrou a maior variação mensal. Quanto à liquidez, os meses de setembro, maio e julho concentram 71,2% dos contratos em aberto.

## Trigo CBOT



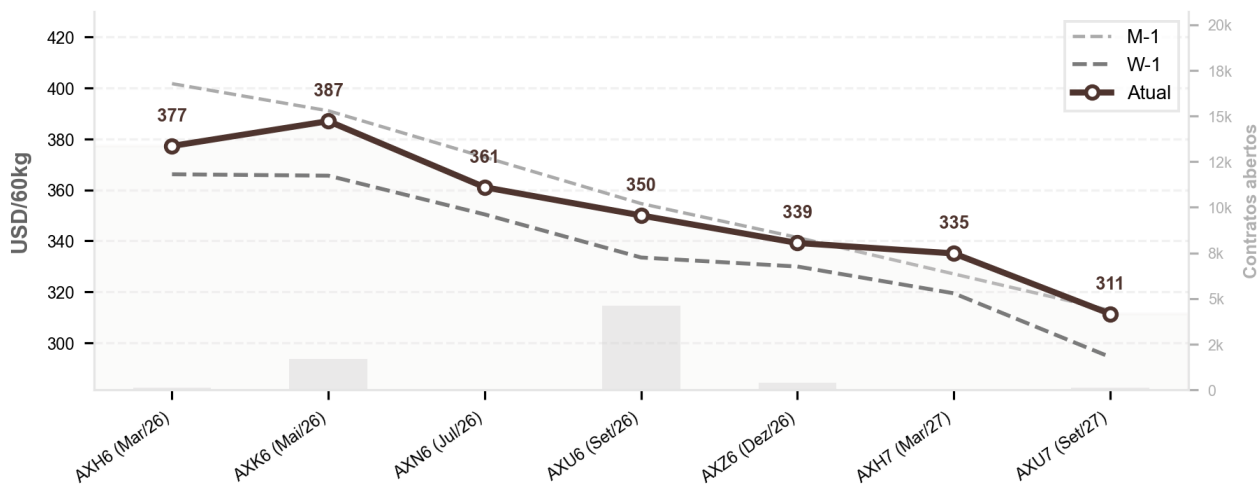
O trigo CBOT demonstra contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva avançou 0,86% na semana, com maior alta na ponta longa (+1,45%), enquanto no mês houve elevação de 8,06%, destacando-se a ponta curta (+10,6%). Quanto à liquidez, os meses de maio, julho e dezembro concentram 89,3% dos contratos em aberto.

## Café Arábica ICE



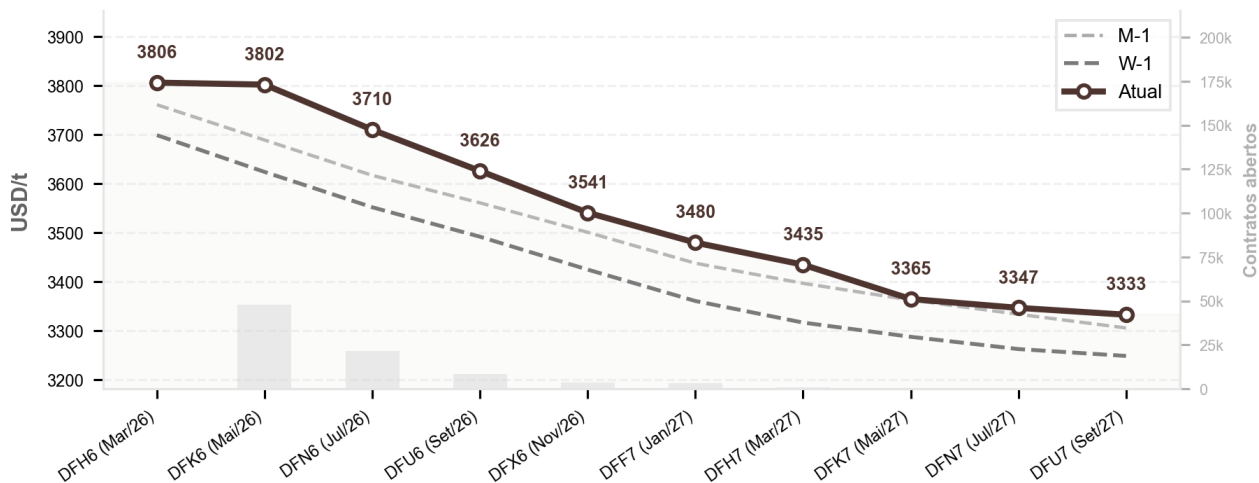
O café arábica ICE apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 4,89% na semana, com maior avanço na ponta longa (+5,78%), enquanto no mês houve recuo de 1,09%, puxado pela ponta curta (-2,6%). Os contratos em aberto se concentram em maio, julho e setembro, que somam 82% do total.

### Café Arábica B3



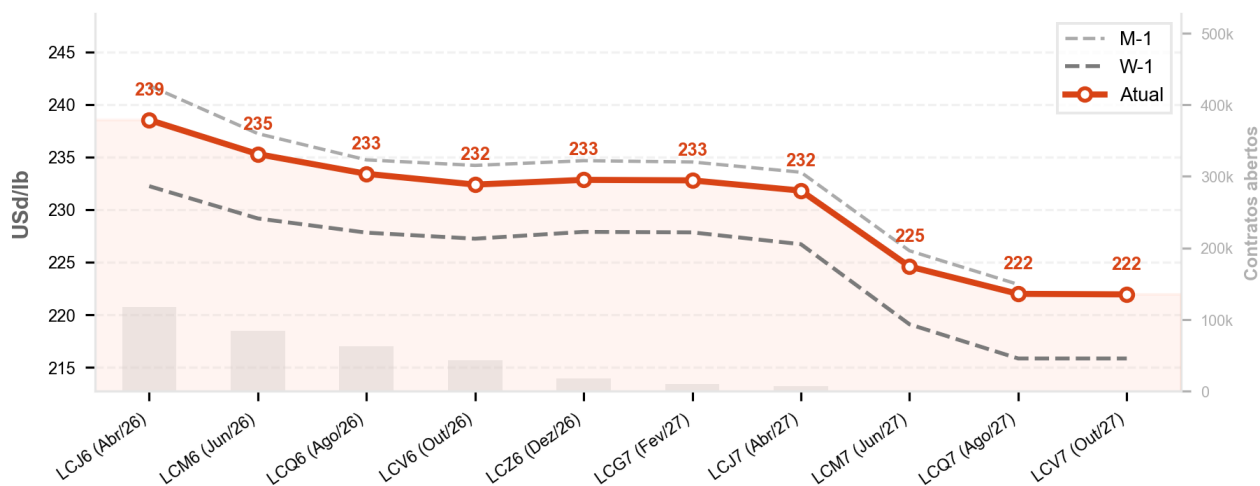
O café arábica B3 apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana passada, a curva subiu 4,3%, com maior variação na ponta longa (+4,5%), enquanto no mês houve alta de 1,1%, apesar do recuo de 6,1% na ponta curta. Os contratos em aberto se concentram em setembro, maio e dezembro, que somam 96,7% do total.

### Café Robusta ICE



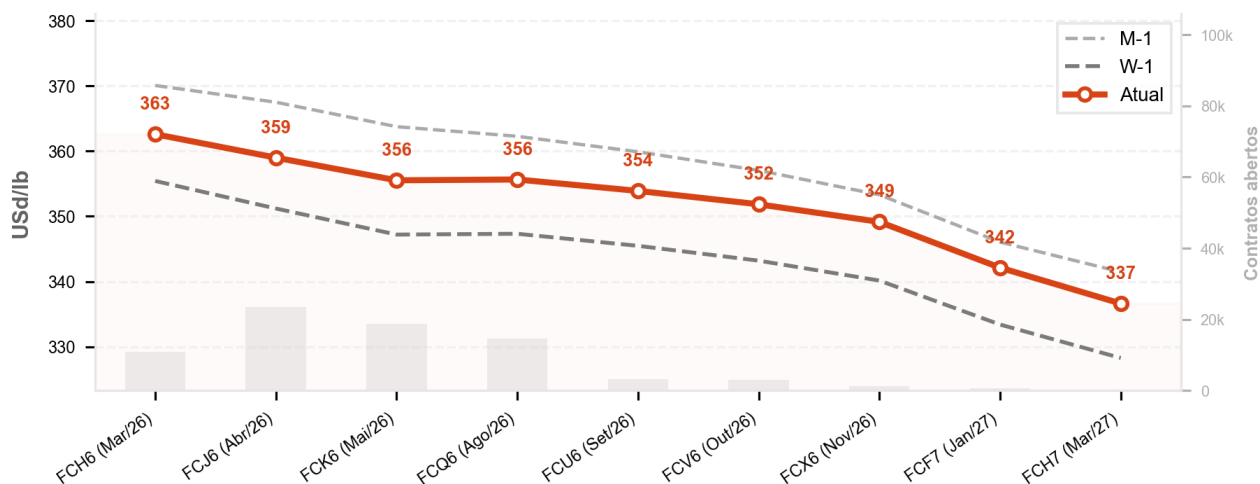
O café robusta ICE mostra backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 3,4% na semana e 1,3% no mês, com maior variação na ponta curta (+4,1% vs W-1 e +2,3% vs M-1). Quanto à liquidez, os meses de maio, julho e setembro concentram 90,1% dos contratos em aberto, sendo maio o mais líquido com 55,5% do total.

## Boi Gordo CME



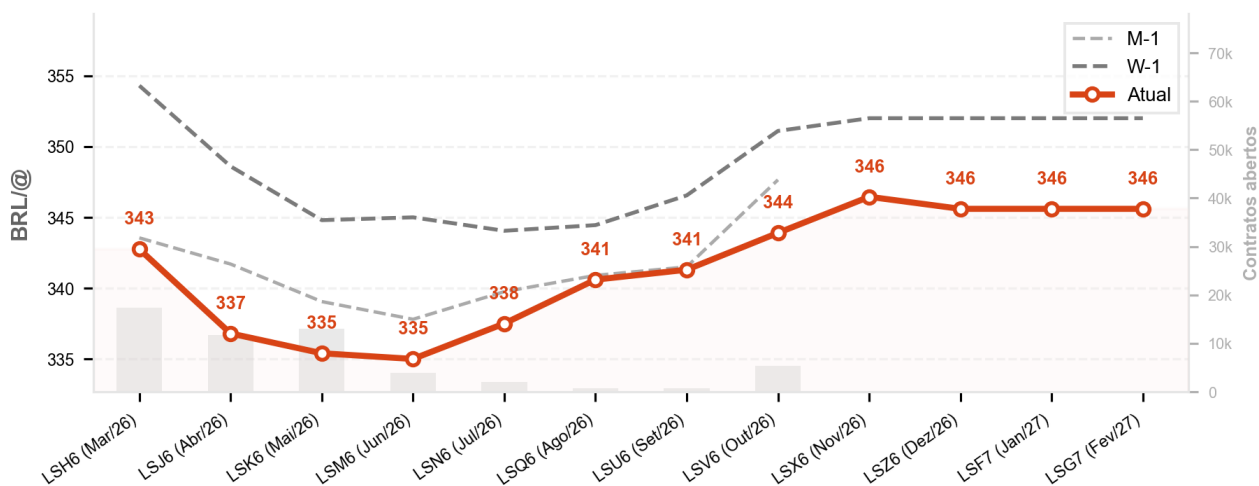
O boi gordo CME apresenta backwardation predominante nos vencimentos iniciais, com preços em queda gradual ao longo dos primeiros contratos. A curva subiu 2,49% na semana, com maior avanço na ponta curta (+2,61%), enquanto no mês houve leve recuo de 0,76%. Quanto à liquidez, os meses de abril, junho e agosto concentram 76,8% dos contratos em aberto.

## Boi Magro CME



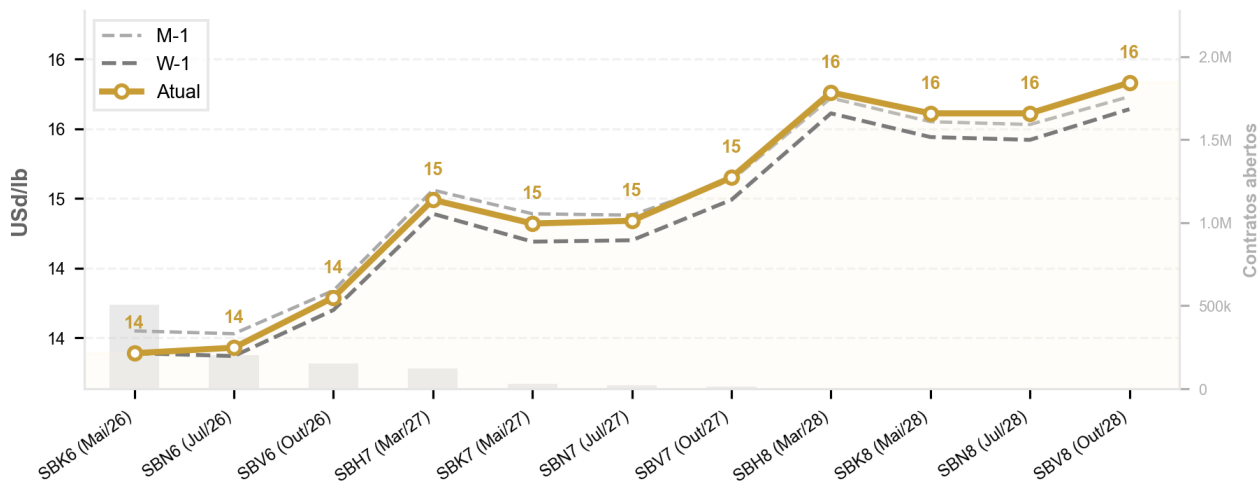
O boi magro CME exibe backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 2,42% na semana, com maior avanço na ponta longa (+2,6%), enquanto no mês houve recuo de 1,7%, puxado pela ponta curta (-2,2%). Quanto à liquidez, os meses de abril, maio e agosto concentram 74,8% dos contratos em aberto.

### Boi Gordo B3



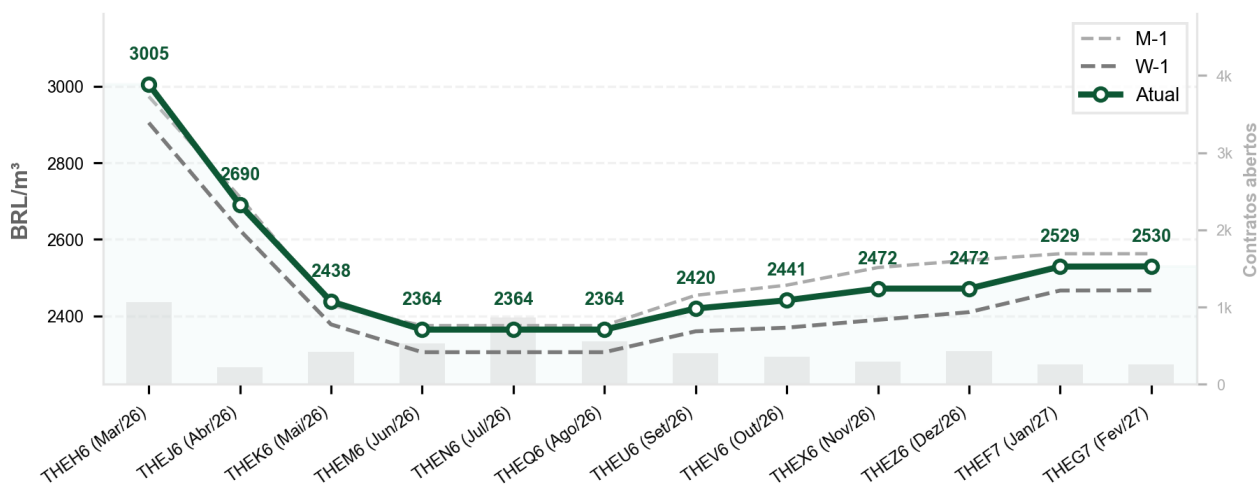
O boi gordo B3 apresenta backwardation nos primeiros vencimentos, com recuperação de preços nos contratos seguintes. Em relação à semana anterior, a curva recuou 2,16%, com maior impacto na ponta curta (-3,07%), enquanto no mês houve queda leve de 0,68%. Os contratos em aberto estão concentrados em março, maio e abril, que juntos somam 76,8% do total.

### Açúcar ICE



O açúcar ICE apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva manteve-se estável na semana (+0,8%), com maior variação na ponta longa (+1,1%), enquanto no mês houve leve recuo médio de 0,1%, puxado pela ponta curta (-0,7%). Os contratos em aberto estão concentrados em maio, julho e outubro de 2026, que somam 81,1% do total.

### Etanol B3



O etanol B3 apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 2,73% na semana, com maior avanço na ponta curta (+2,77%), enquanto no mês permaneceu estável, registrando leve alta de 0,07% na ponta curta e recuo de 1,92% na longa. Os contratos em aberto estão distribuídos entre março/26, julho/26 e agosto/26, que concentram 43,9% do total.

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