



# Comitentes EUA

BTG Pactual S.A.

27 de março de 2026

## Jean Miranda

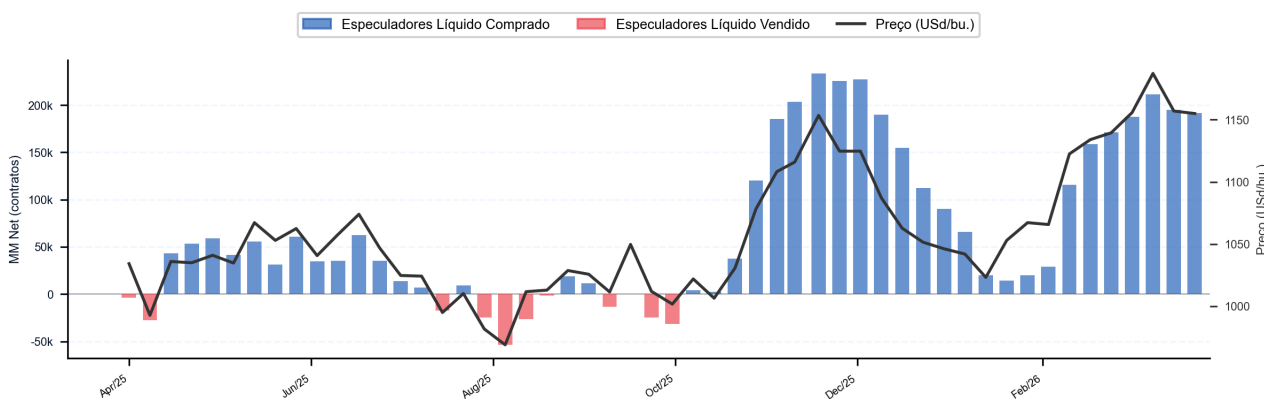
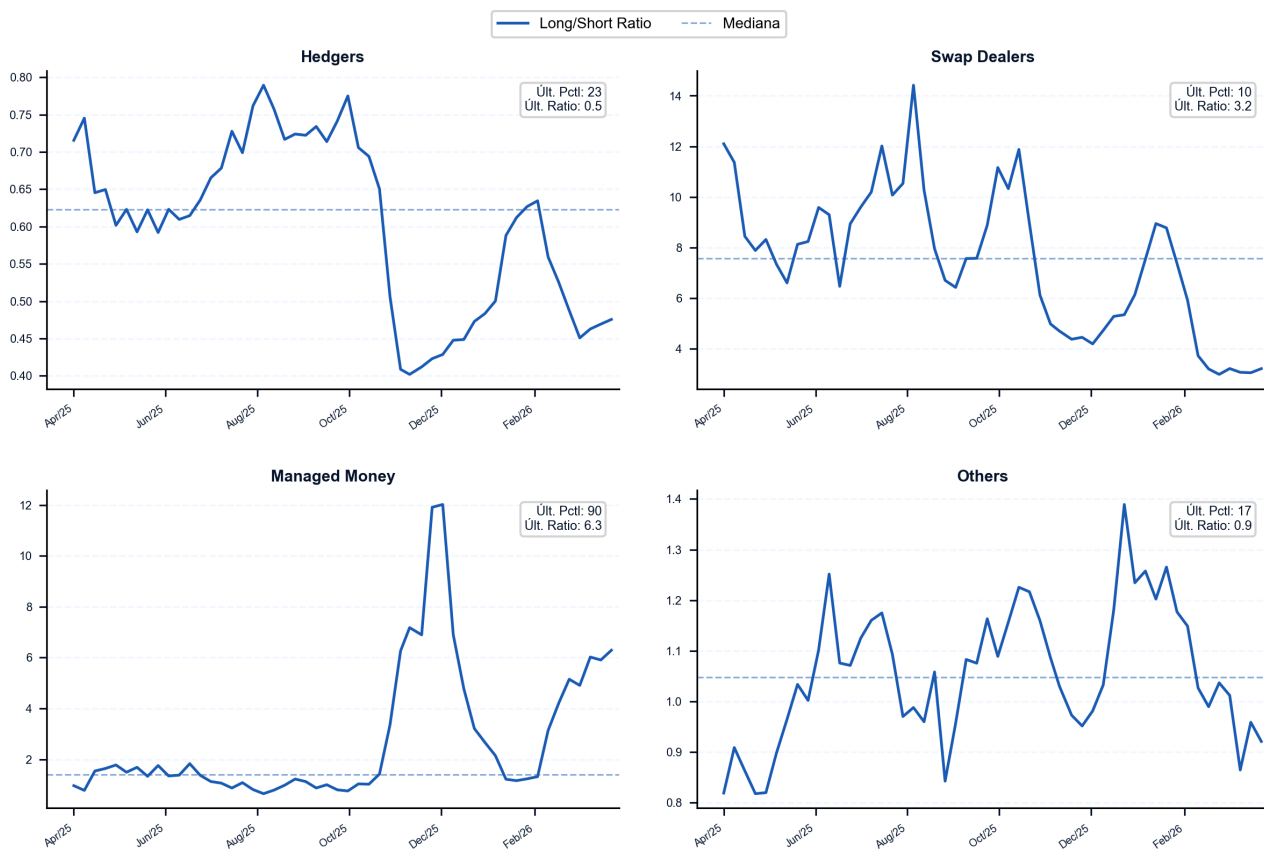
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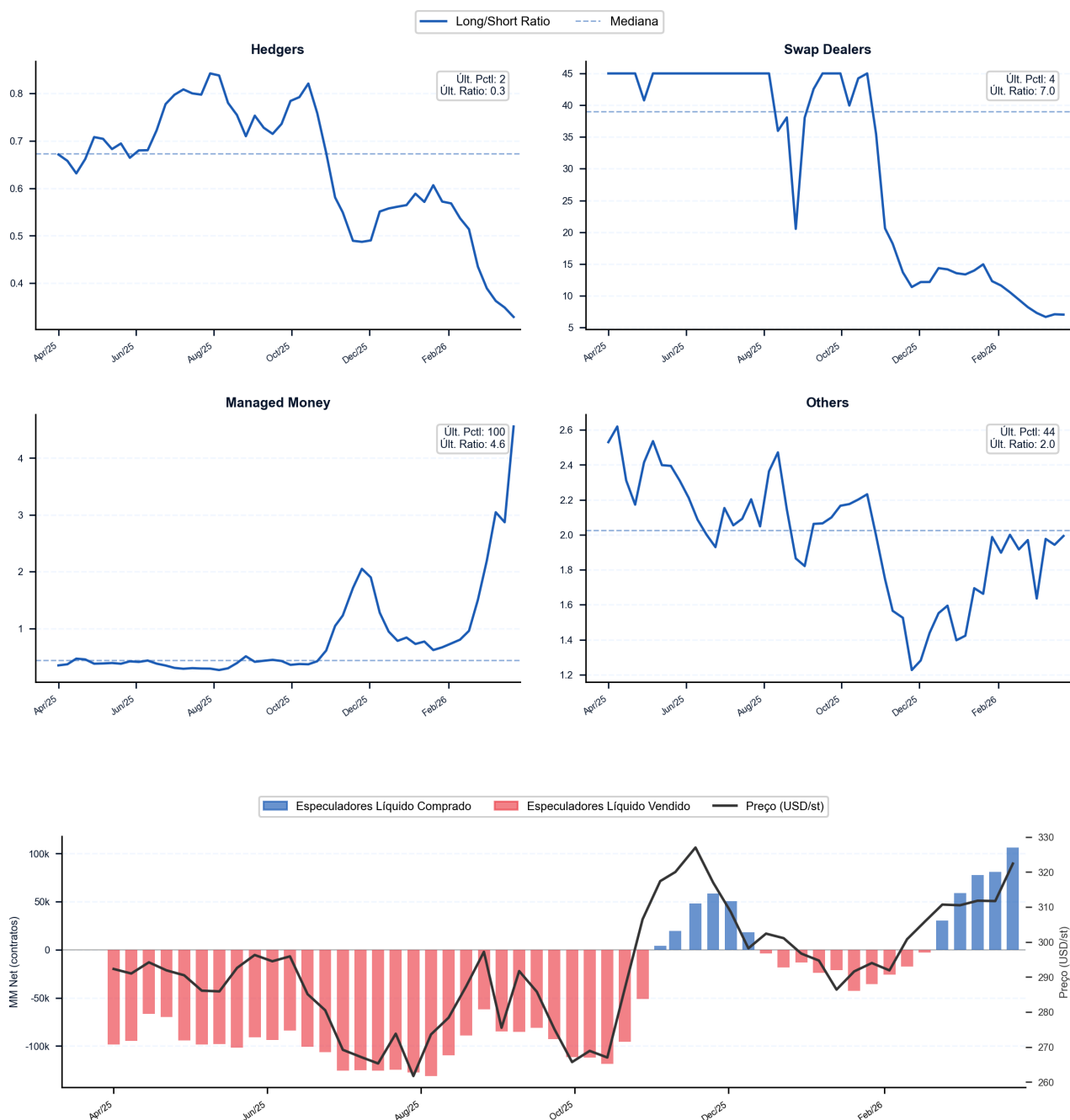
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## Soja CBOT

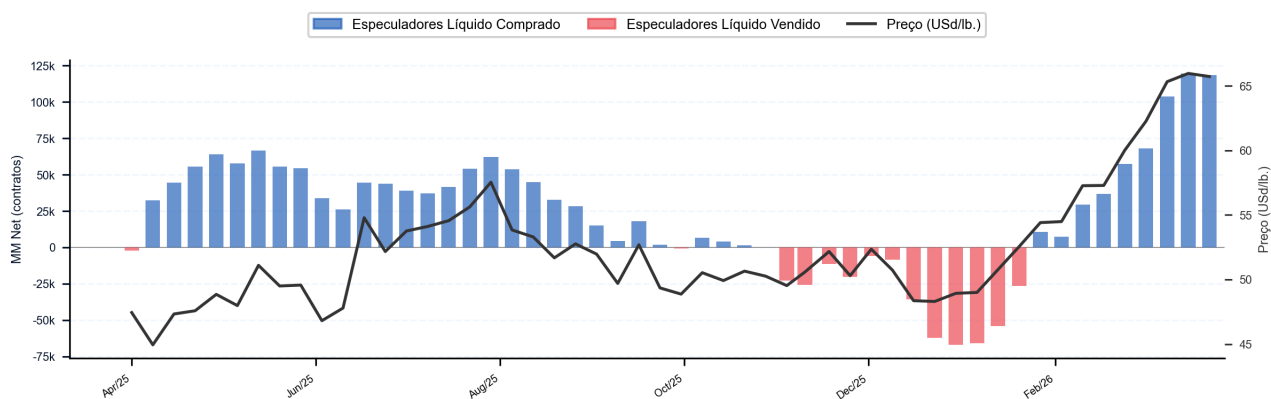
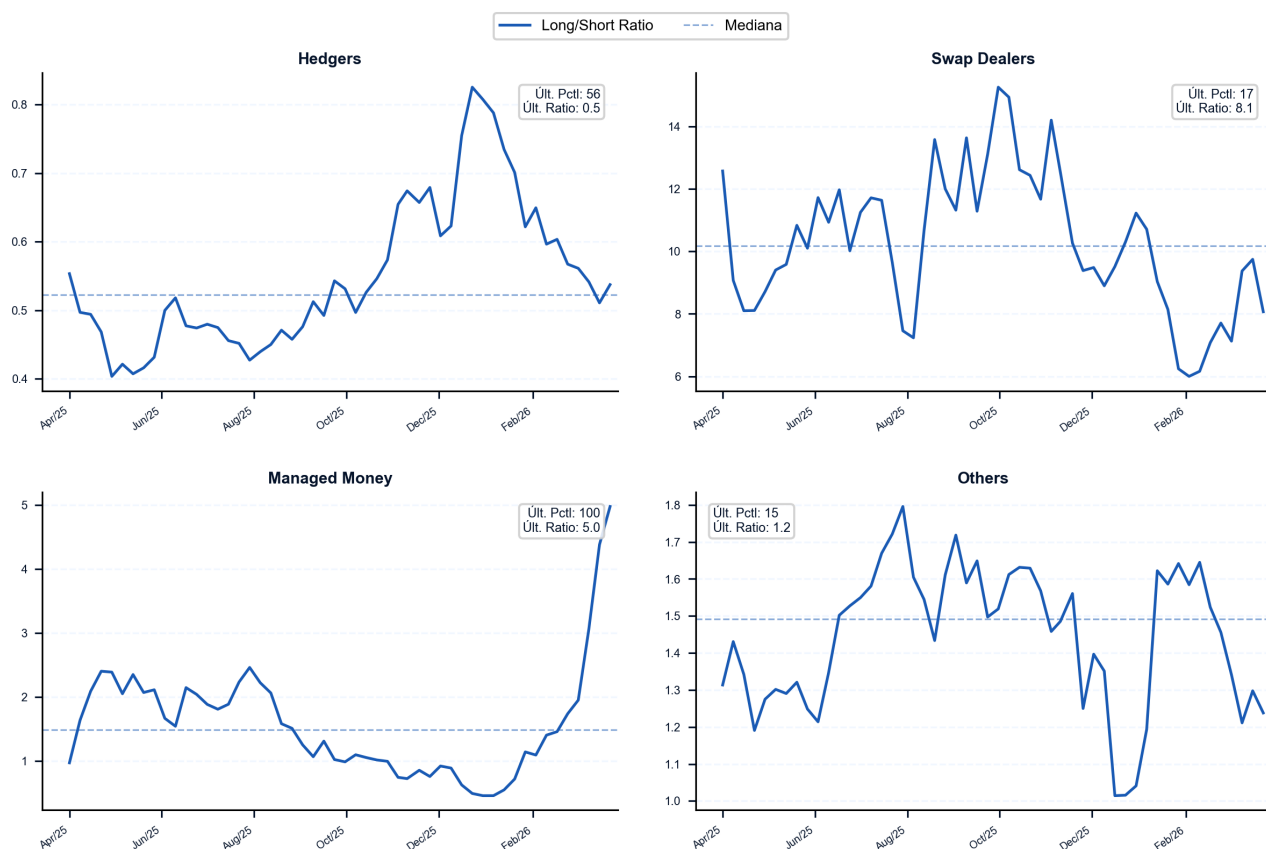


No mercado de Soja CBOT, os especuladores mantêm posição líquida comprada de 191 mil contratos. O L/S Ratio dessa categoria subiu de 5,2 para 6,3 nas últimas quatro semanas, impulsionado por ampliação de 15 mil contratos long e redução de 5 mil contratos short. Os hedgers ampliaram a posição vendida para 295 mil contratos.

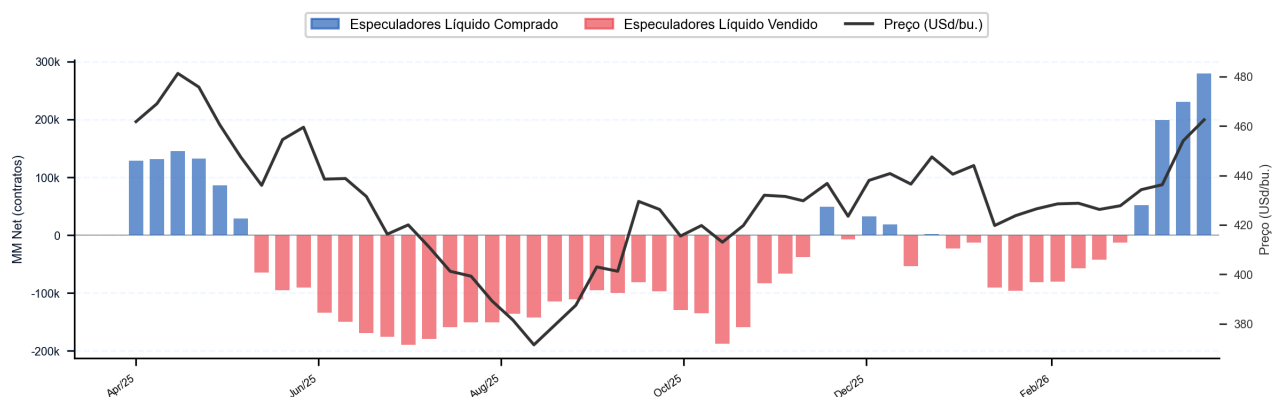
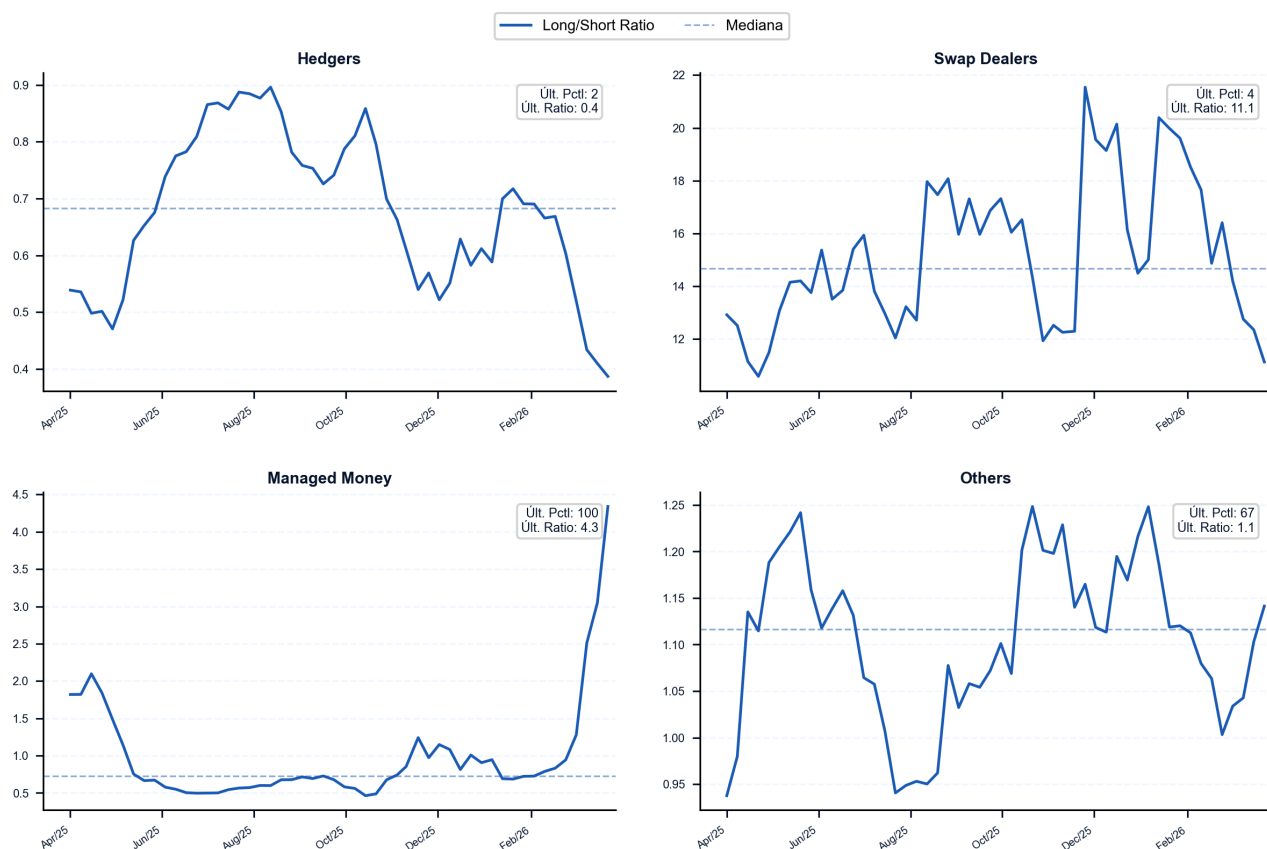
**Farelo de Soja CBOT**


No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 106 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 1,5 para 4,6 no último mês, impulsionado por ampliação de 46 mil contratos long e redução de 30 mil contratos short. Os hedgers ampliaram a posição vendida para 252 mil contratos, enquanto o preço subiu 3,8% nas últimas quatro semanas.

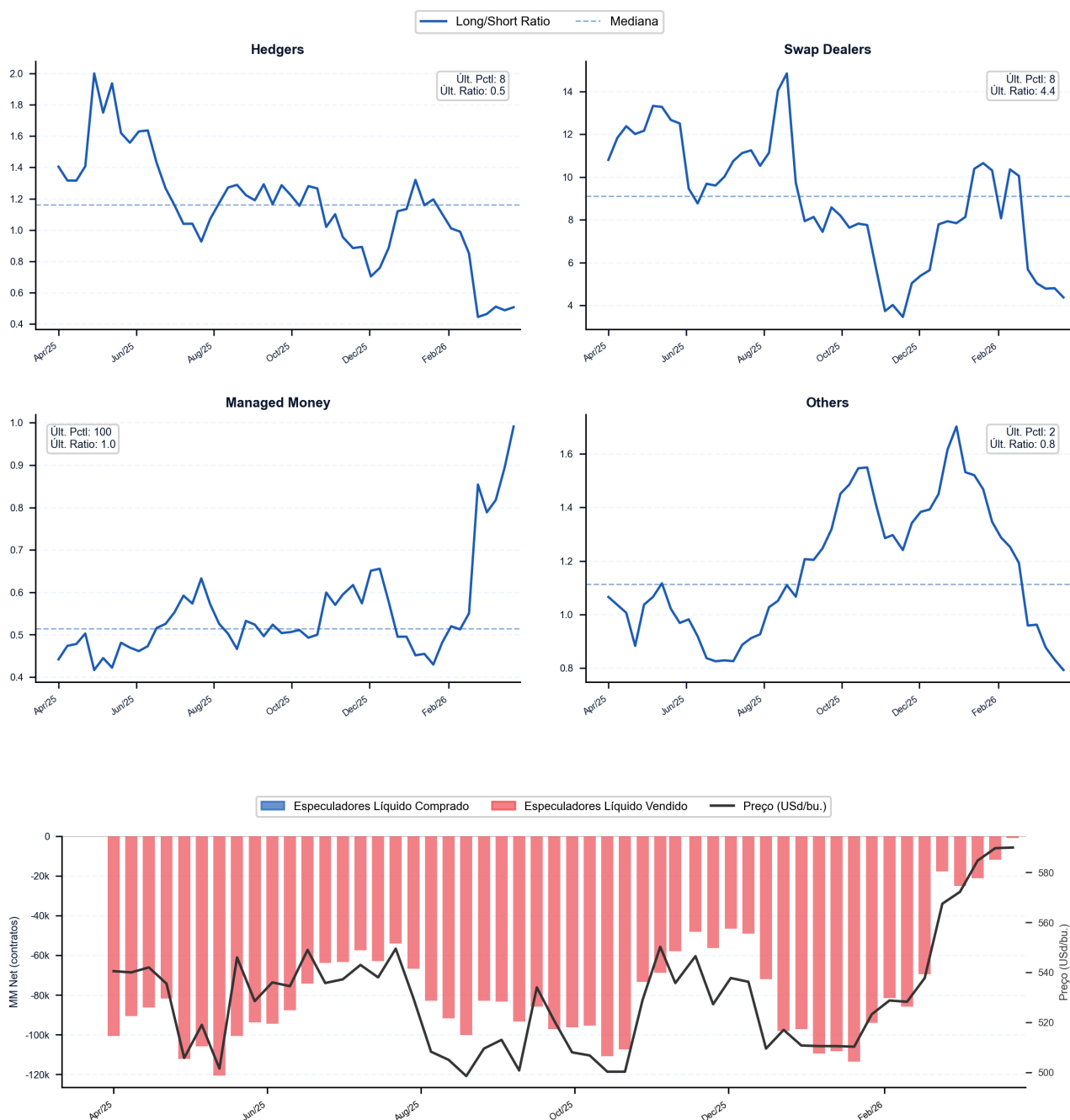
## Óleo de Soja CBOT



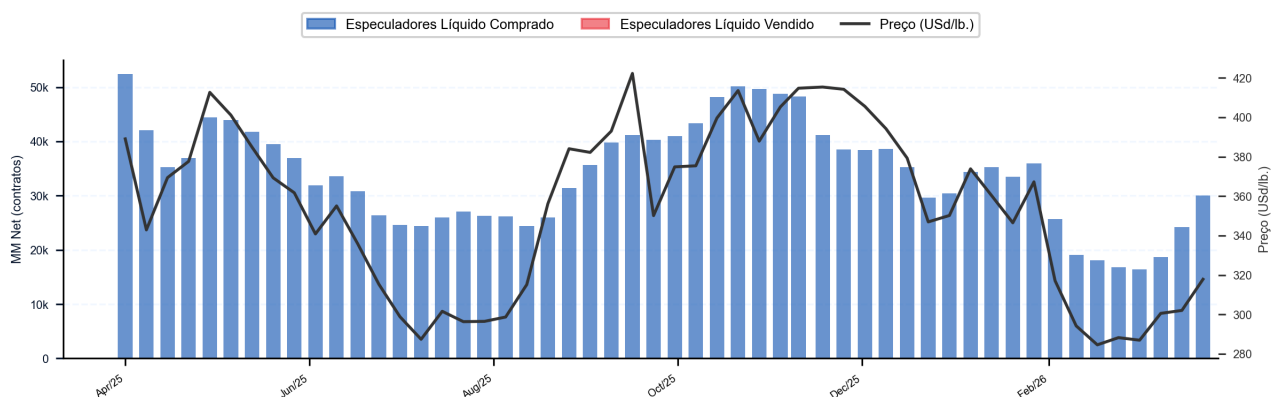
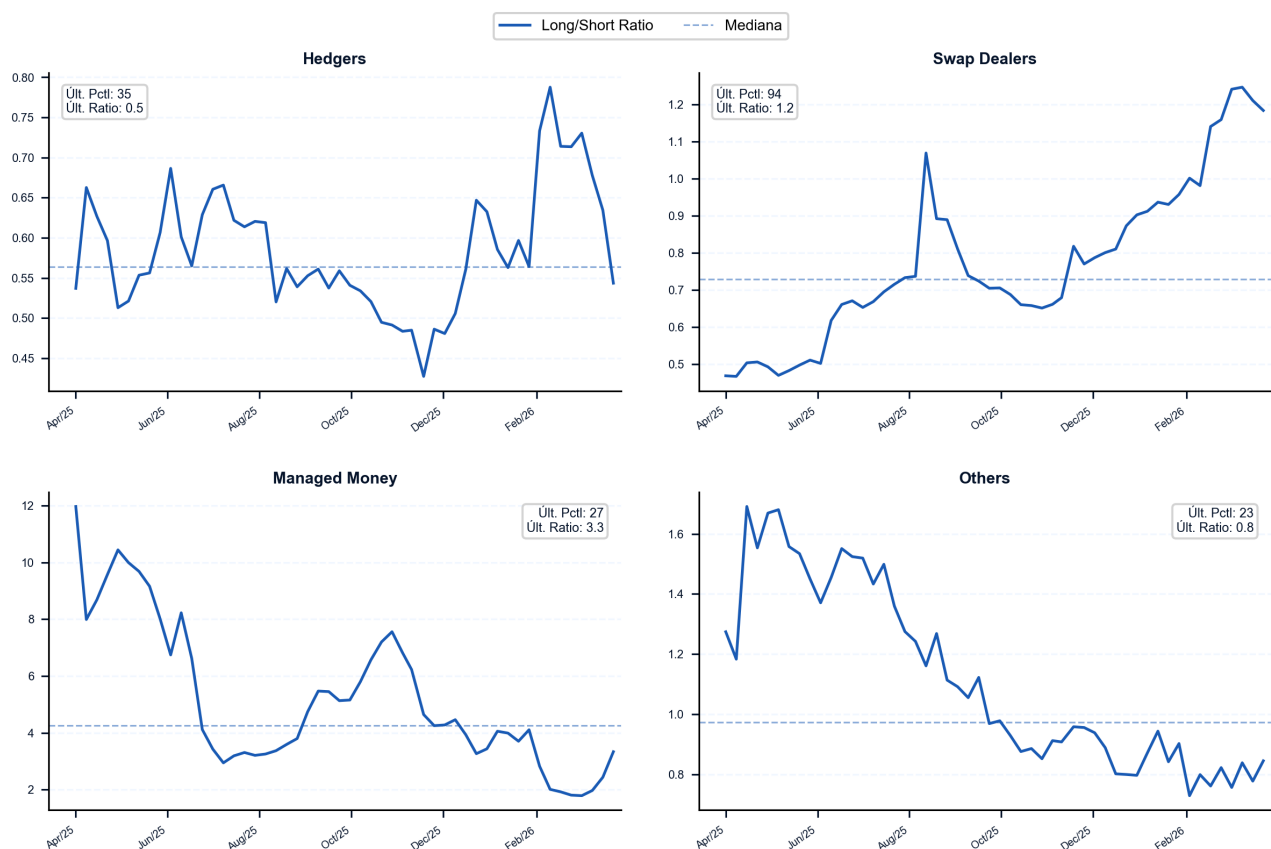
No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 118 mil contratos, próximo do maior nível comprado em doze meses. O L/S Ratio dessa categoria subiu de 1,7 para 5,0 nas últimas quatro semanas, puxado por redução de 48 mil contratos short. Os hedgers ampliaram a posição vendida para 200 mil contratos, com o preço subindo 5,6% no último mês.

**Milho CBOT**


No Milho CBOT, os especuladores mantêm posição líquida comprada de 280 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 0,9 para 4,3 no último mês, impulsionado por ampliação de 143 mil contratos long e redução de 149 mil contratos short. Os hedgers apresentam posição vendida de 614 mil contratos, enquanto o preço subiu 6,5% nas últimas quatro semanas.

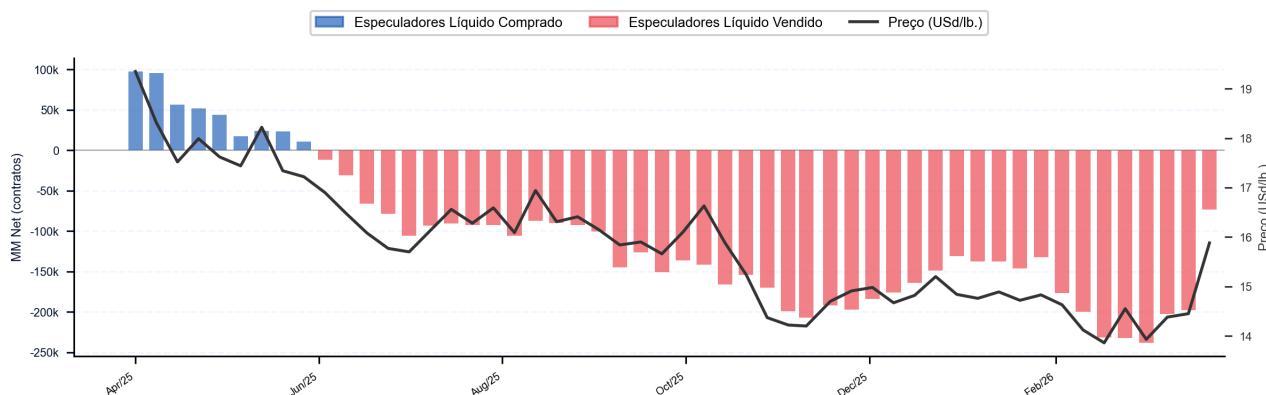
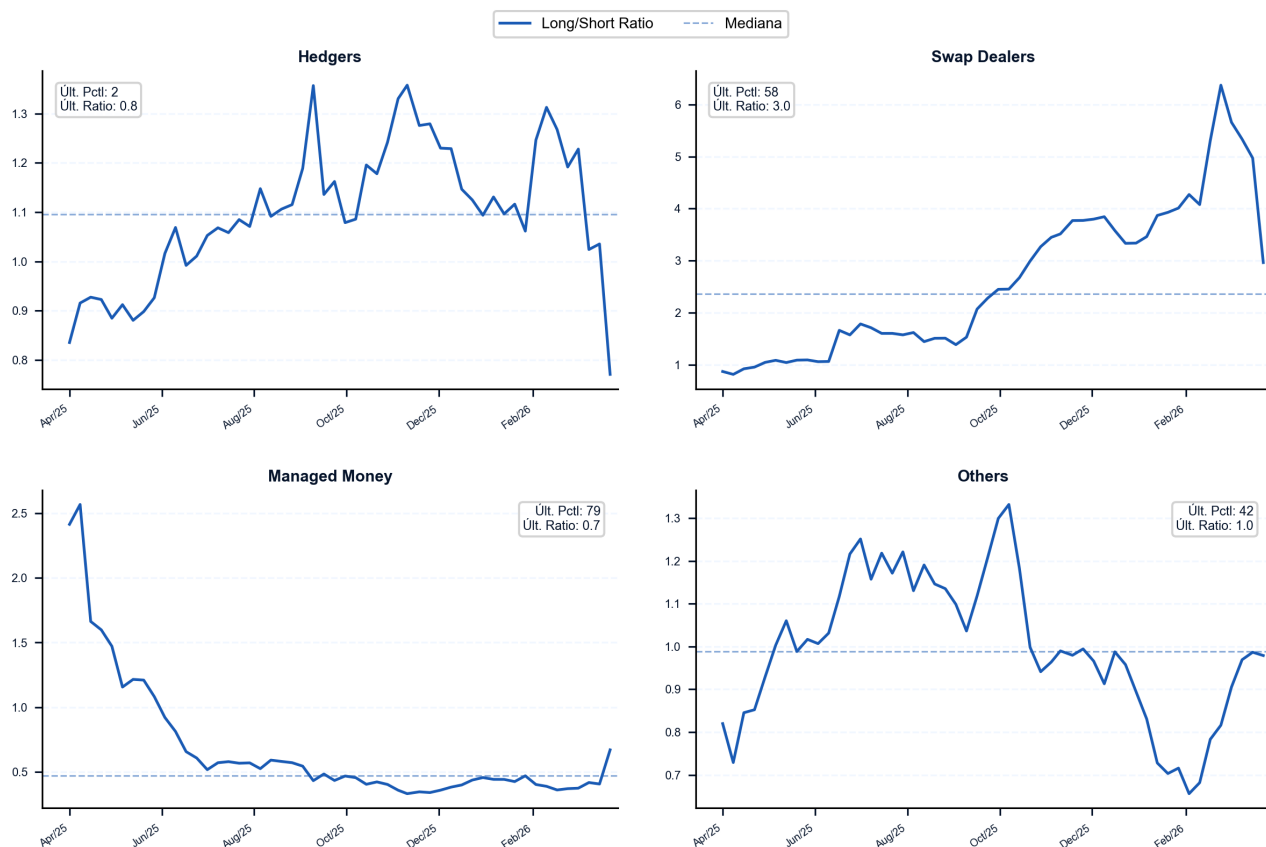
**Trigo CBOT**


No Trigo CBOT, os especuladores apresentam posição líquida vendida de cerca de 1 mil contratos, o menor nível de venda do último ano. O L/S Ratio dessa categoria subiu de 0,8 para 1,0 nas últimas quatro semanas, com ampliação de 7 mil contratos long e redução de 10 mil contratos short. Os hedgers reduziram a posição vendida para 51 mil contratos, enquanto o preço subiu 3,1% no último mês.

**Café ICE**


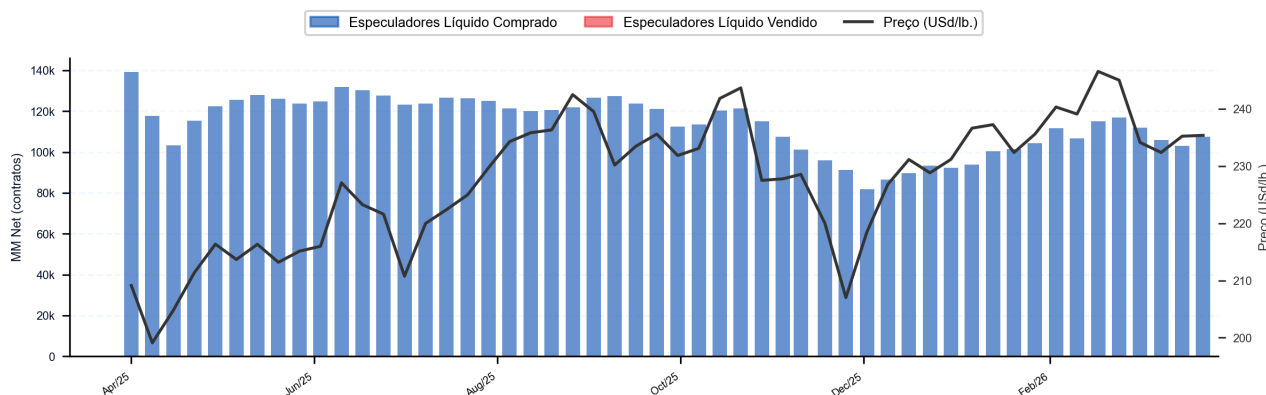
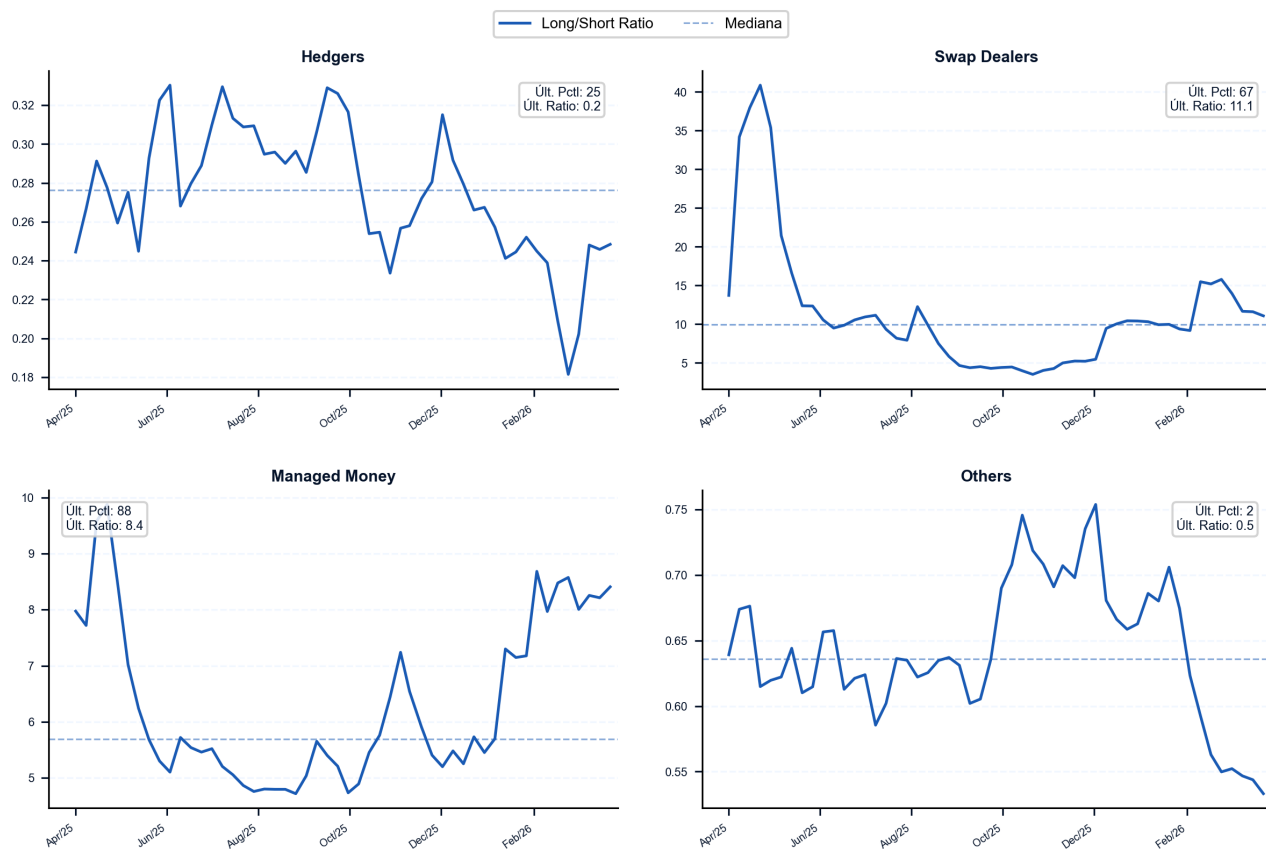
No Café ICE, os especuladores mantêm posição líquida comprada de 30 mil contratos, com o L/S Ratio dessa categoria subindo de 1,8 para 3,3 no último mês devido à ampliação de 5 mil contratos long e redução de 8 mil contratos short. Os hedgers ampliaram a posição vendida para 30 mil contratos, enquanto o preço avançou 10,8% nas últimas quatro semanas.

## Açúcar ICE



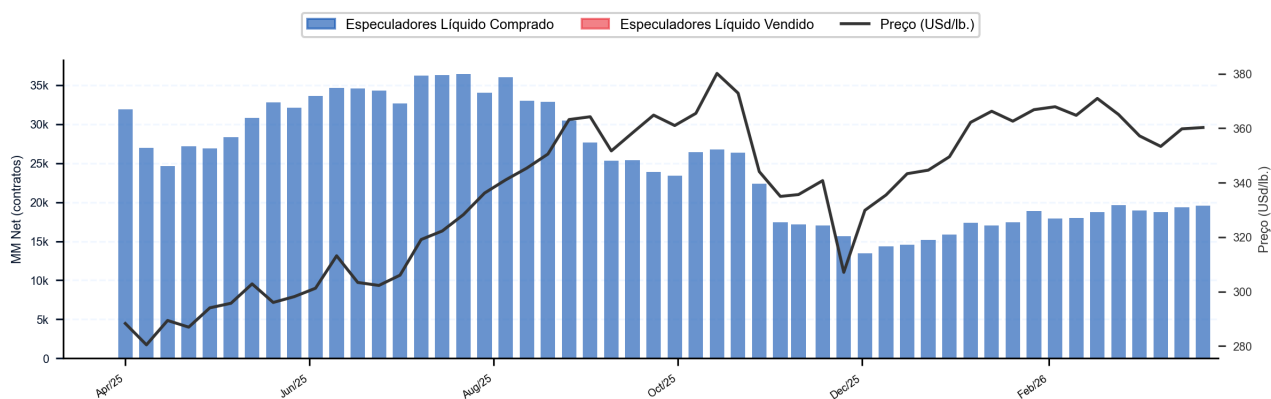
Em Açúcar ICE, os especuladores mantêm posição líquida vendida de 73 mil contratos, com o L/S Ratio dessa categoria subindo de 0,4 para 0,7 nas últimas quatro semanas devido à redução de 147 mil contratos short. Os hedgers ampliaram a posição vendida para 70 mil contratos, enquanto o preço avançou 14,0% no último mês.

### Boi Gordo CME (Live Cattle)



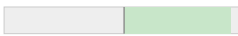
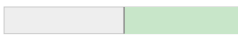
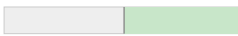
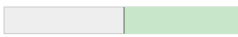

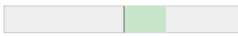
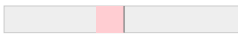
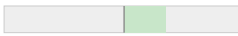
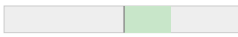
No mercado de Boi Gordo CME, os especuladores mantêm posição líquida comprada de 108 mil contratos, com o L/S Ratio dessa categoria caindo de 8,6 para 8,4 no último mês devido à redução de 10 mil contratos long. Os hedgers reduziram a posição vendida para 125 mil contratos, enquanto o preço subiu 0,5% nas últimas quatro semanas.

## Boi Magro CME (Feeder)



No mercado de Boi Magro CME, os especuladores mantêm posição líquida comprada de 20 mil contratos. O L/S Ratio dessa categoria subiu de 3,8 para 4,8 nas últimas quatro semanas, resultado da redução de 2 mil contratos long e 2 mil contratos short. Os hedgers apresentam posição vendida de 7 mil contratos, com o preço subindo 0,9% no último mês.

**Resumo por Commodity (somente Especuladores)**

Commodity	Posição Líquida	Δ Sem.	L/S Ratio	Intensidade do Posicionamento
Soja CBOT	+191.350	-3.871	6.3	 88%
Farelo de Soja CBOT	+106.257	+25.345	4.6	 100%
Óleo de Soja CBOT	+118.496	-1.114	5.0	 98%
Milho CBOT	+279.630	+48.742	4.3	 100%
Trigo CBOT	-994	+10.880	1.0	 0%
Café ICE	+29.997	+5.745	3.3	 35%
Açúcar ICE	-73.170	+124.969	0.7	 23%
Boi Gordo CME	+107.593	+4.450	8.4	 35%
Boi Magro CME	+19.562	+188	4.8	 38%

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