



Commodities Forward Curves

BTG Pactual S.A.

30 de março de 2026

Jean Miranda

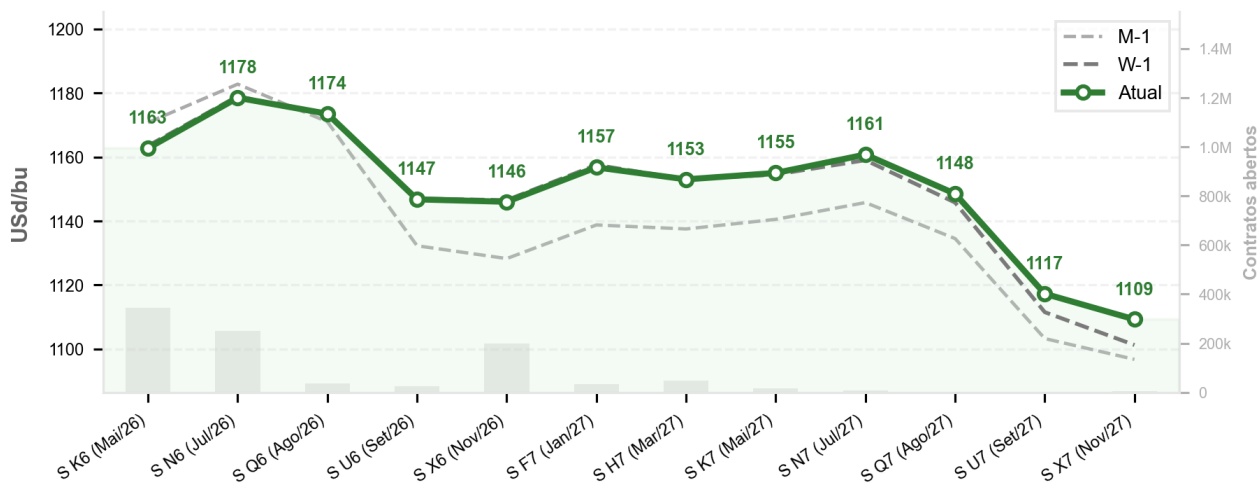
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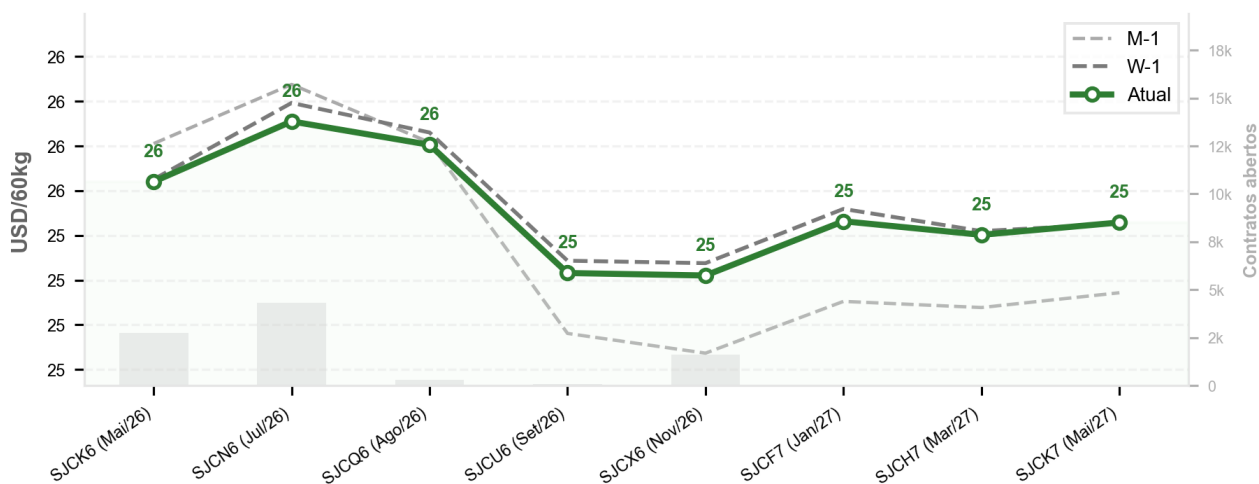


Soja CBOT



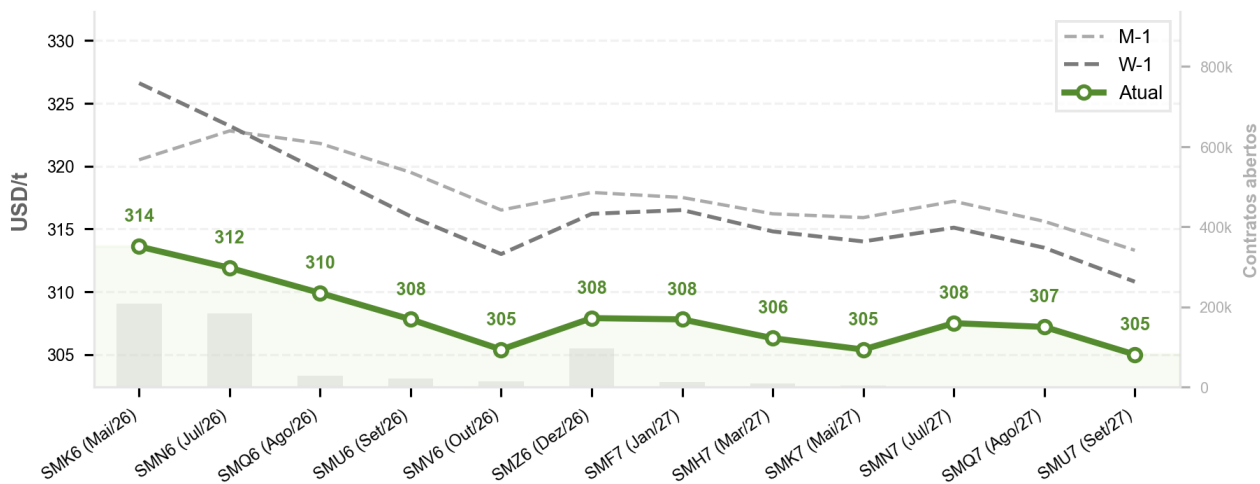
A soja CBOT apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. Em relação à semana anterior, a curva permaneceu praticamente estável (+0,12%), enquanto no mês houve alta de 0,93%, com maior variação no trecho intermediário (+1,45%). Quanto à liquidez, os meses de maio, julho e novembro concentram 82,3% dos contratos em aberto.

Soja B3



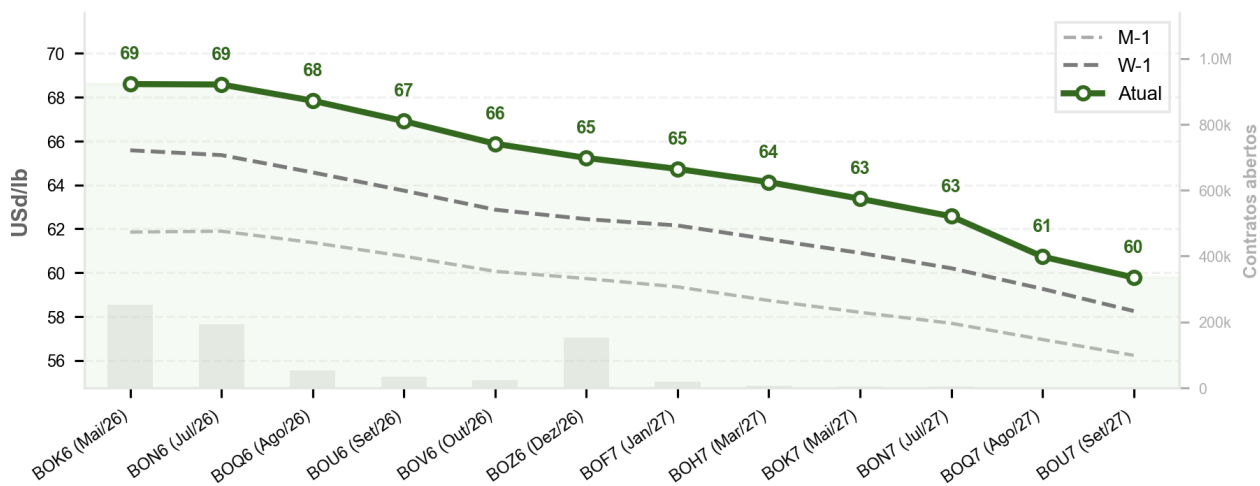
A soja B3 exibe alternância entre contango e backwardation nos vencimentos iniciais, sem tendência predominante. Em relação à semana passada, a curva permaneceu praticamente estável (-0,16%), enquanto no mês houve alta de 0,64%, com maior avanço na ponta longa (+1,34%). Os contratos em aberto se acumulam em julho, maio e novembro de 2026, que concentram 95,7% do total.

Farelo de Soja CBOT



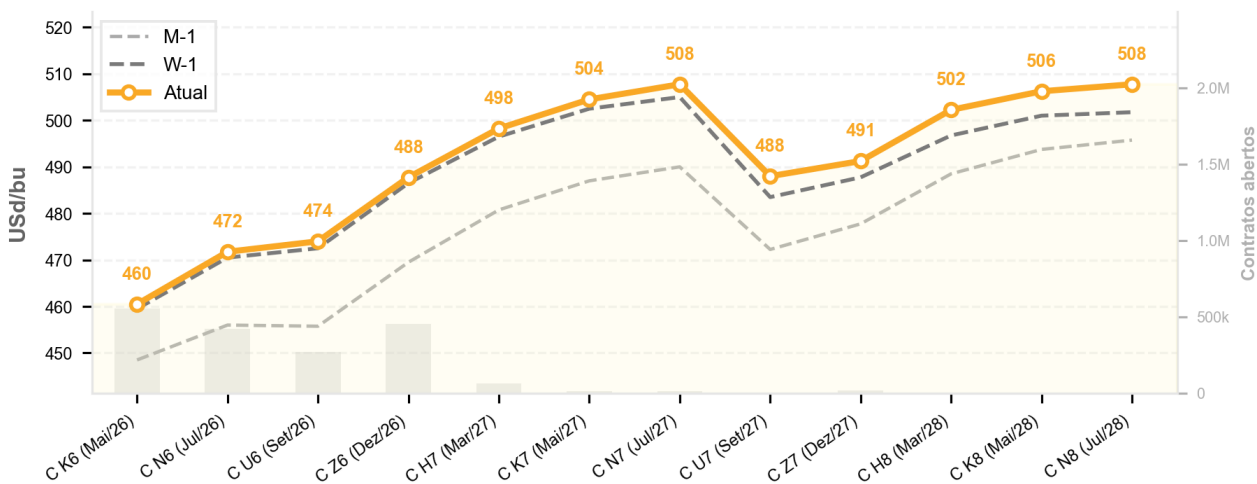
O farelo de soja CBOT apresenta backwardation predominante nos vencimentos iniciais, com preços em queda gradual ao longo dos primeiros contratos. A curva recuou 2,72% na semana e 3,12% no mês, com maior impacto na ponta curta (-3,28% vs W-1). Quanto à liquidez, os meses de maio, julho e dezembro concentram 83,8% dos contratos em aberto.

Óleo de Soja CBOT



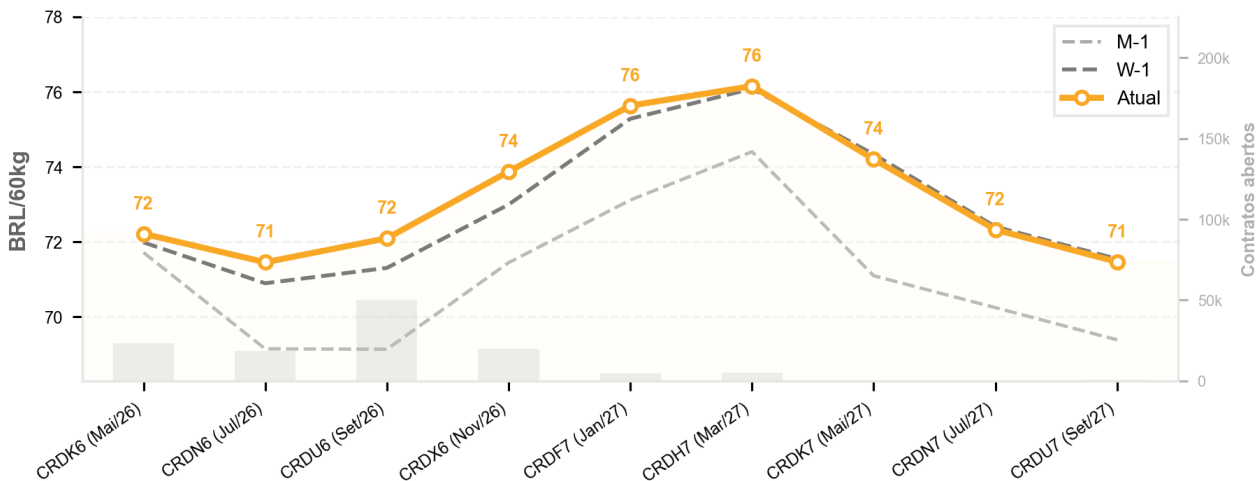
O óleo de soja CBOT apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação à semana anterior, houve alta de 4,19%, com a ponta curta avançando 4,89%, enquanto no mês o aumento foi de 9,16%, liderado novamente pela ponta curta (+10,6%). A liquidez está concentrada nos meses de maio, julho e dezembro, que juntos somam 80,5% dos contratos em aberto.

Milho CBOT



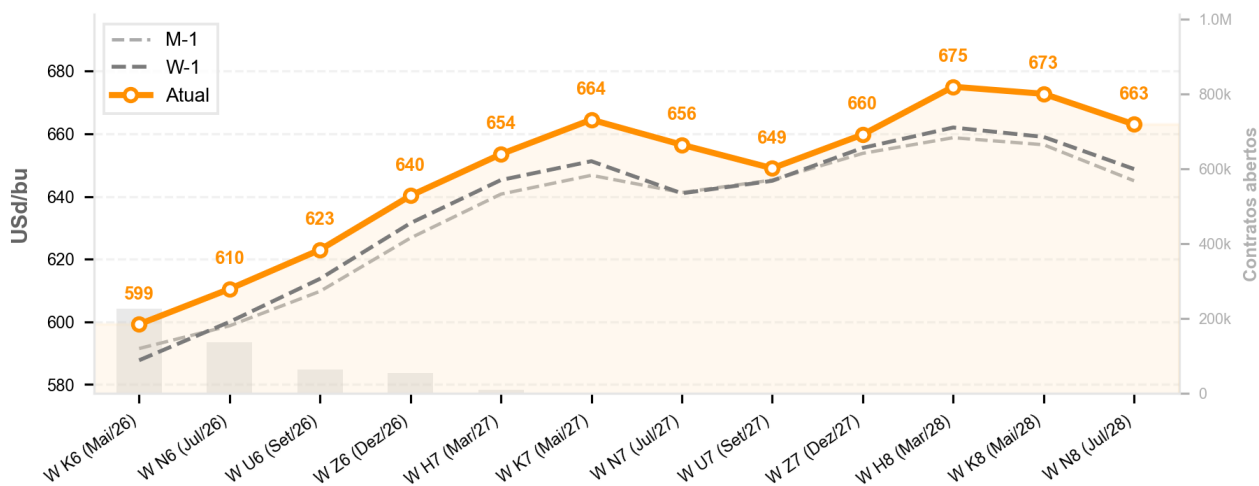
O milho CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana passada, a curva permaneceu estável (+0,6%), enquanto no mês houve alta de 3,2%, com maior variação no trecho intermediário (+3,55%). Quanto à liquidez, os meses de maio, dezembro e julho concentram 78,9% dos contratos em aberto.

Milho B3



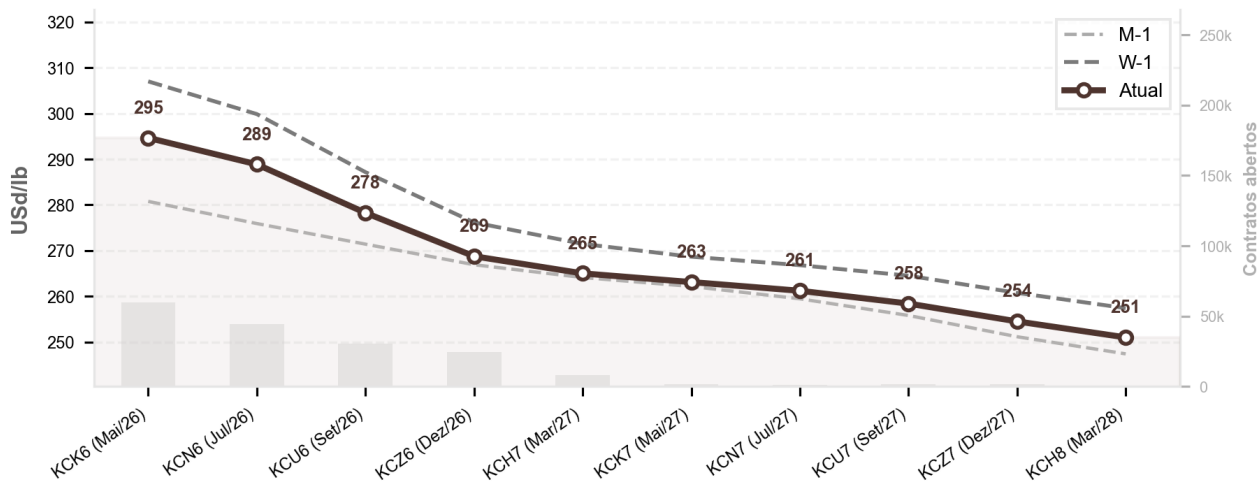
O milho B3 mostra contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva permaneceu estável na semana (+0,4%), com leve alta na ponta curta (+0,74%), enquanto no mês houve avanço de 3,09%, liderado pela ponta longa (+3,44%). Os contratos em aberto estão concentrados em setembro, maio e novembro de 2026, que somam 76,3% do total.

Trigo CBOT



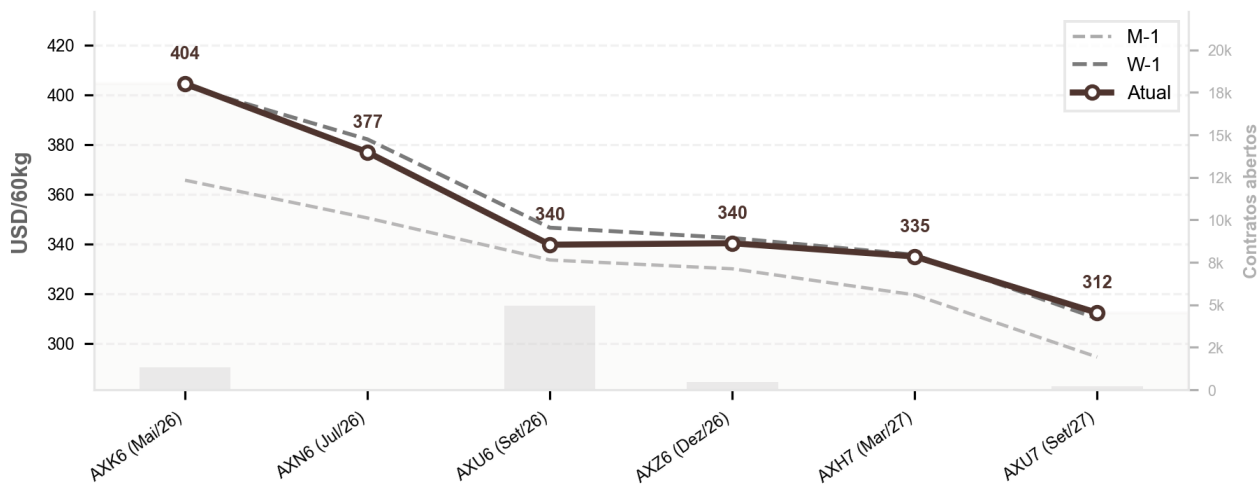
O trigo CBOT apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva avançou 1,65% na semana e 2% no mês, com maior movimentação na ponta longa (+1,72% vs W-1 e +2,16% vs M-1). Quanto à liquidez, os meses de maio, julho e setembro concentram 86,2% dos contratos em aberto, sendo maio o mais líquido (45,8%).

Café Arábica ICE



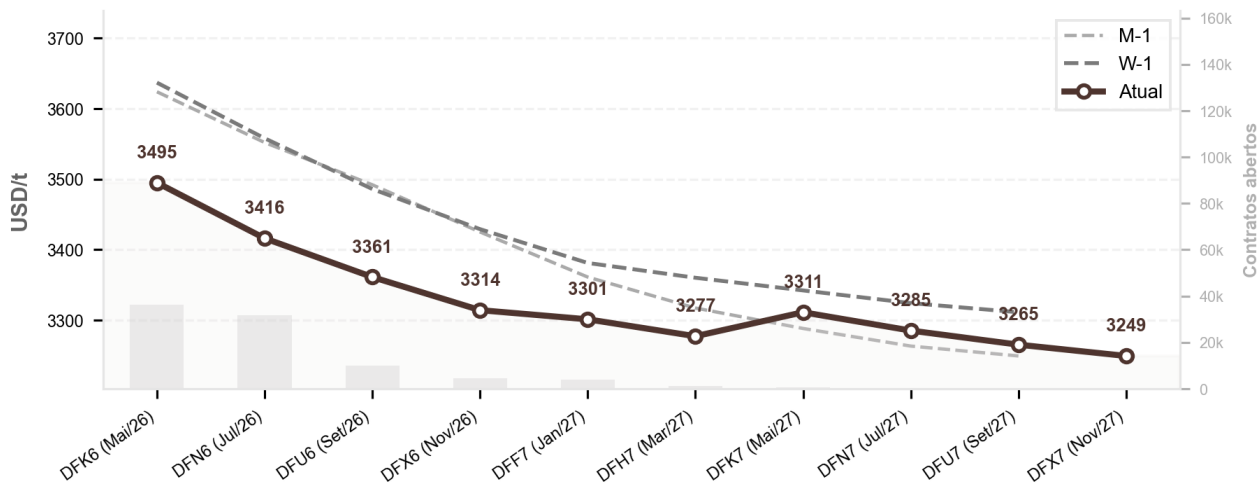
O café arábica ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Na semana, a curva recuou 2,72%, com maior impacto na ponta curta (-3,6%), enquanto no mês houve alta de 1,8%, puxada pela mesma ponta (+4,06%). Os contratos em aberto se acumulam em maio, julho e setembro de 2026, que concentram 77,5% do volume total.

Café Arábica B3



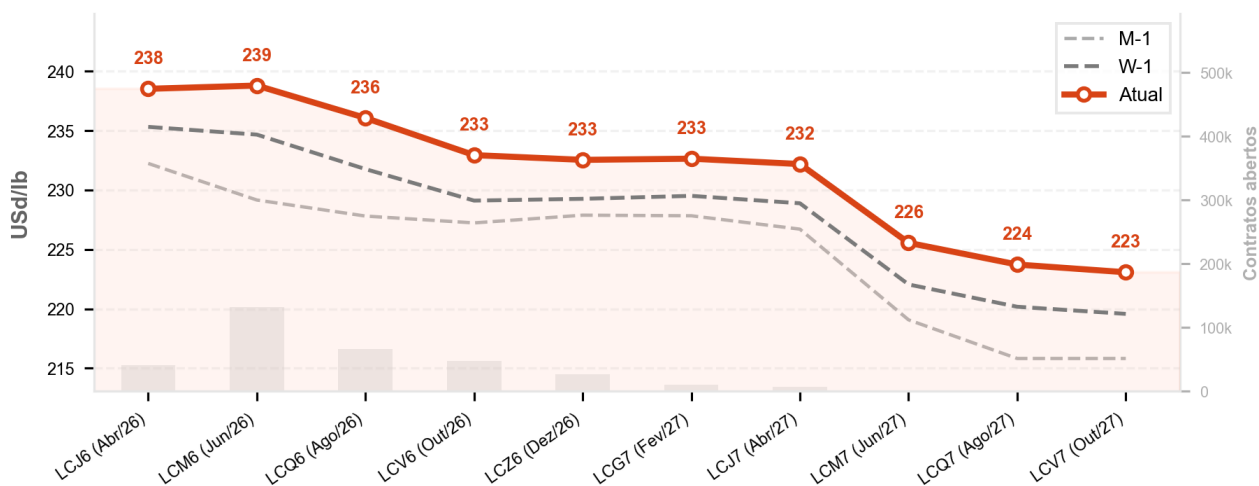
O café arábica B3 apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana passada, a curva permaneceu estável (-0,54%), enquanto no mês houve alta de 5,67%, destacando-se a ponta curta (+9,09%). Quanto à liquidez, os meses de setembro, maio e dezembro concentram 97,1% dos contratos em aberto.

Café Robusta ICE



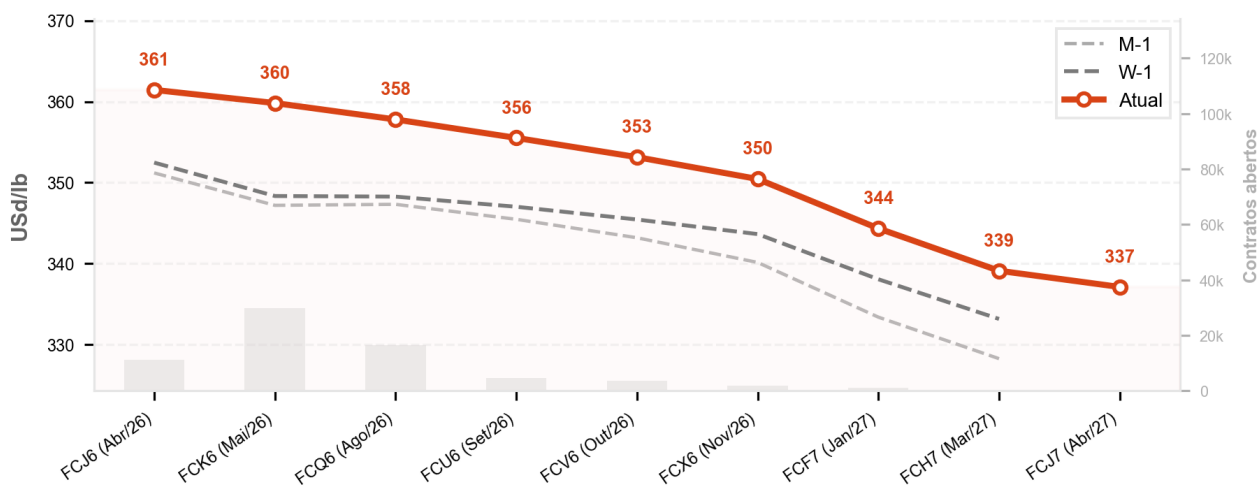
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva recuou 2,57% na semana e 1,72% no mês, com maior impacto na ponta curta, que caiu 3,83% frente a W-1 e 3,71% em relação a M-1. Quanto à liquidez, os meses de maio, julho e setembro concentram 88% dos contratos em aberto, com destaque para maio (41%).

Boi Gordo CME



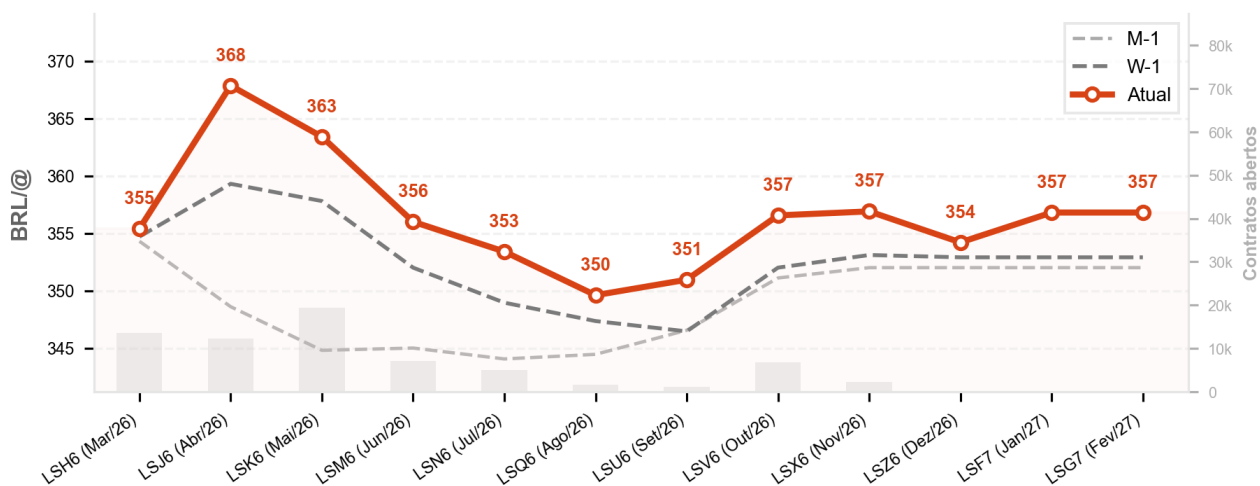
O boi gordo CME apresenta backwardation nos vencimentos iniciais. A curva subiu 1,57% na semana e 2,96% no mês, com a ponta curta registrando o maior avanço (+3,51% frente a M-1). Quanto à liquidez, os meses de junho, agosto e outubro concentram 73,9% dos contratos em aberto.

Boi Magro CME



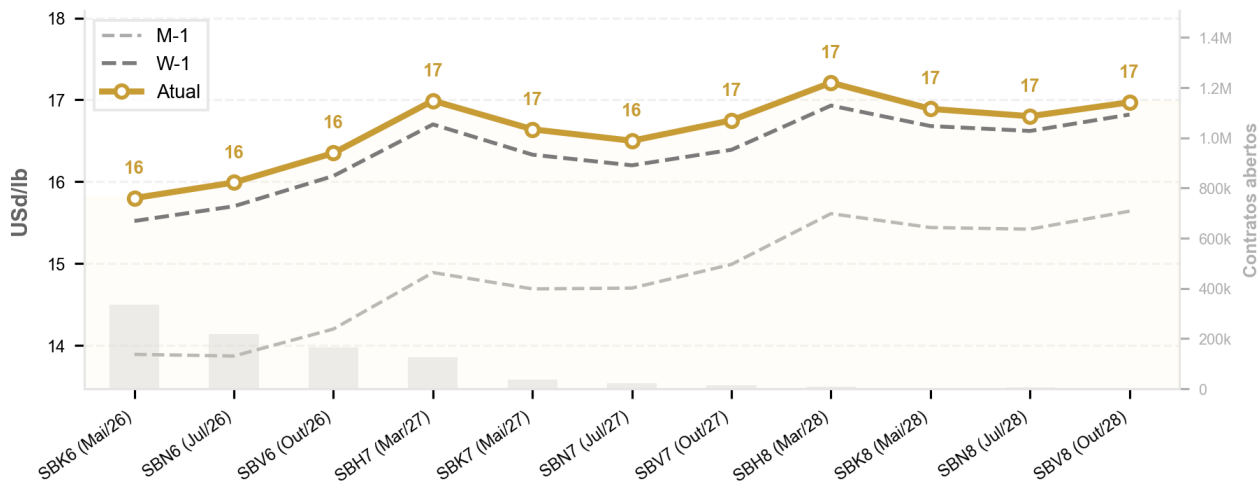
O boi magro CME apresenta backwardation nos vencimentos iniciais, com preços em queda gradual ao longo da curva. Em relação à semana anterior, a curva subiu 2,36%, com destaque para a ponta curta (+2,92%), enquanto no mês houve alta de 3,12%, liderada novamente pela ponta curta (+3,28%). Quanto à liquidez, os meses de maio, agosto e abril concentram 83,4% dos contratos em aberto.

Boi Gordo B3



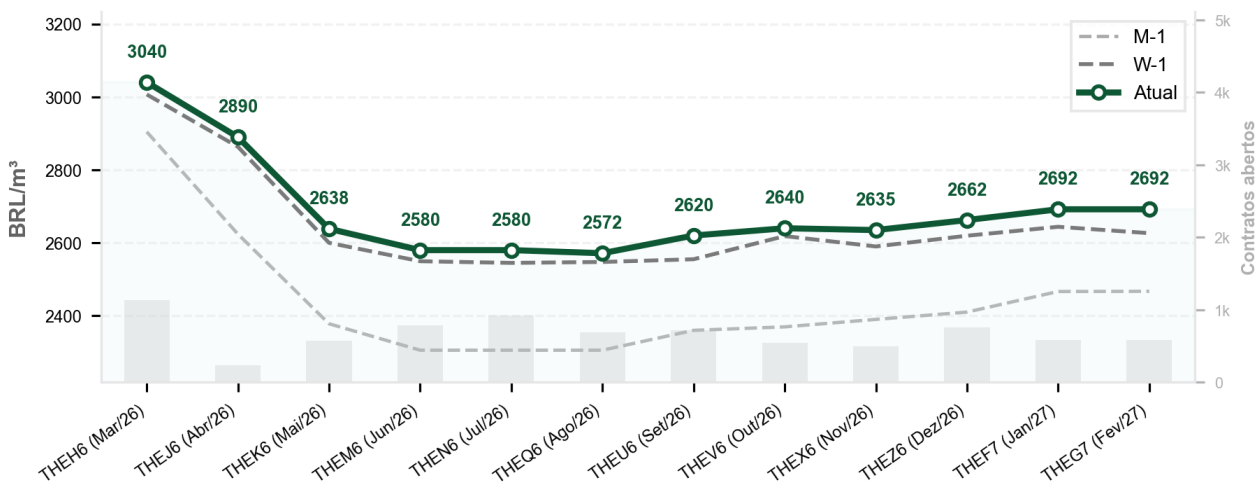
O boi gordo B3 apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation, com preços em queda a partir do segundo contrato. A curva subiu 1,12% na semana e 2,18% no mês, com destaque para a ponta curta, que avançou 1,32% e 3,6%, respectivamente. Quanto à liquidez, os meses de maio, março e abril concentram 65,4% dos contratos em aberto.

Açúcar ICE



O açúcar ICE apresenta contango nos primeiros vencimentos, com preços revertendo para backwardation nos contratos intermediários. A curva subiu 1,63% na semana e 12,06% no mês, com destaque para a ponta curta, que avançou 14,73% frente a M-1. Quanto à liquidez, os meses de maio, julho e outubro concentram 76,6% dos contratos em aberto.

Etanol B3



O etanol B3 apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 1,5% na semana e 10,2% no mês, com maior avanço no trecho intermediário (+11,5% frente a M-1). Quanto à liquidez, os meses de março, julho e junho concentram 35,5% dos contratos em aberto.

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