



Commodities Forward Curves

BTG Pactual S.A.

6 de abril de 2026

Jean Miranda

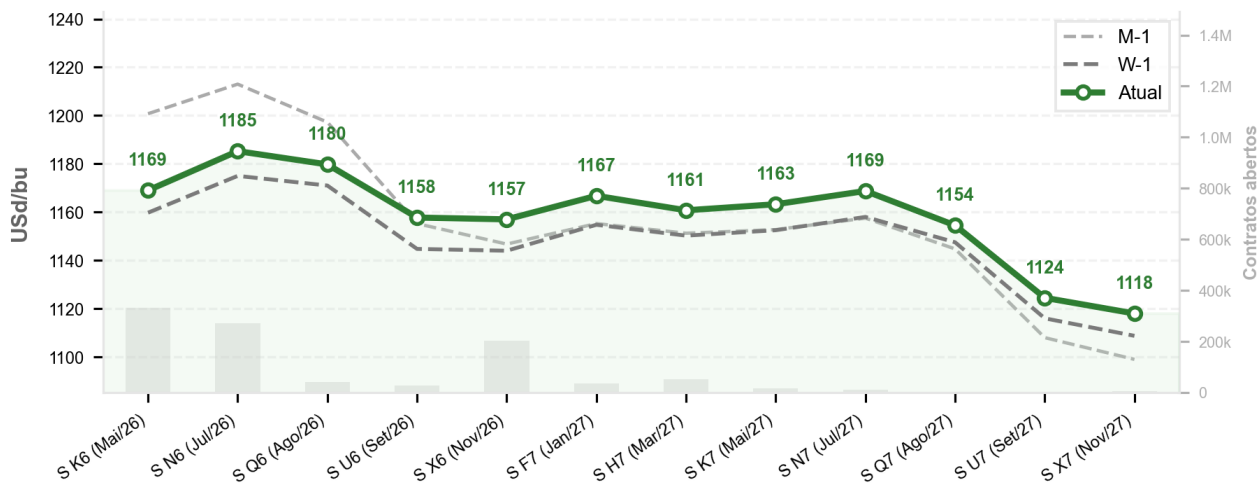
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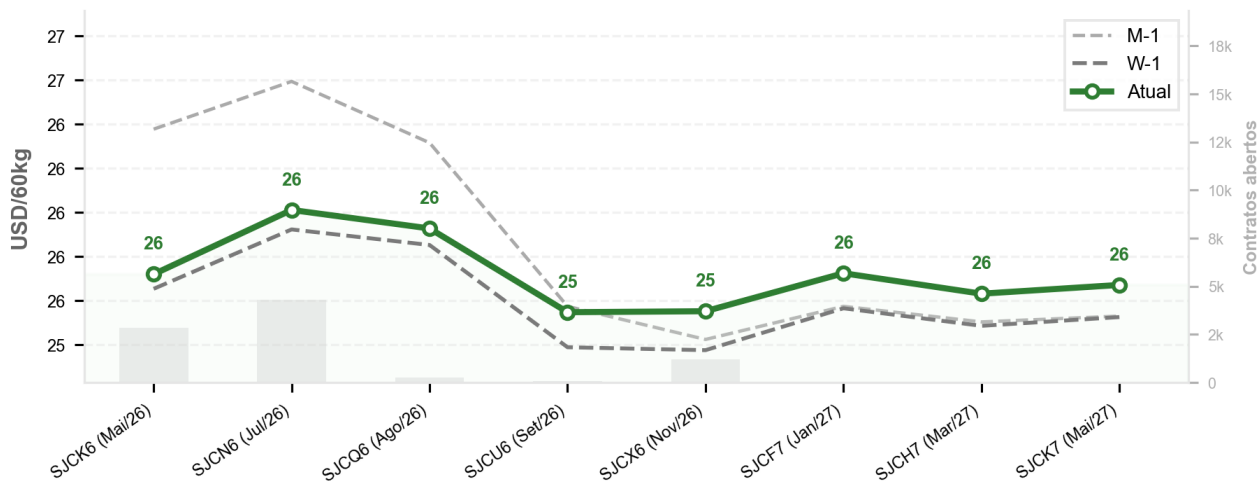


Soja CBOT



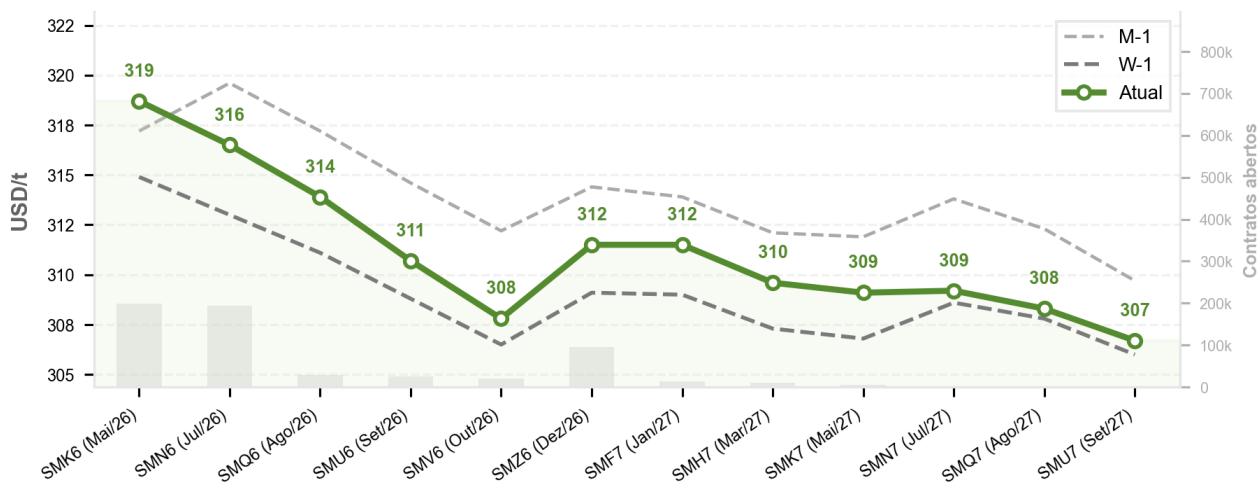
A soja CBOT apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. Em relação à semana passada, a curva subiu 0,89%, com maior variação no trecho intermediário (+1,01%), enquanto no mês houve estabilidade, apesar do recuo de 1,54% na ponta curta. Quanto à liquidez, os meses de maio, julho e novembro concentram 81,1% dos contratos em aberto.

Soja B3



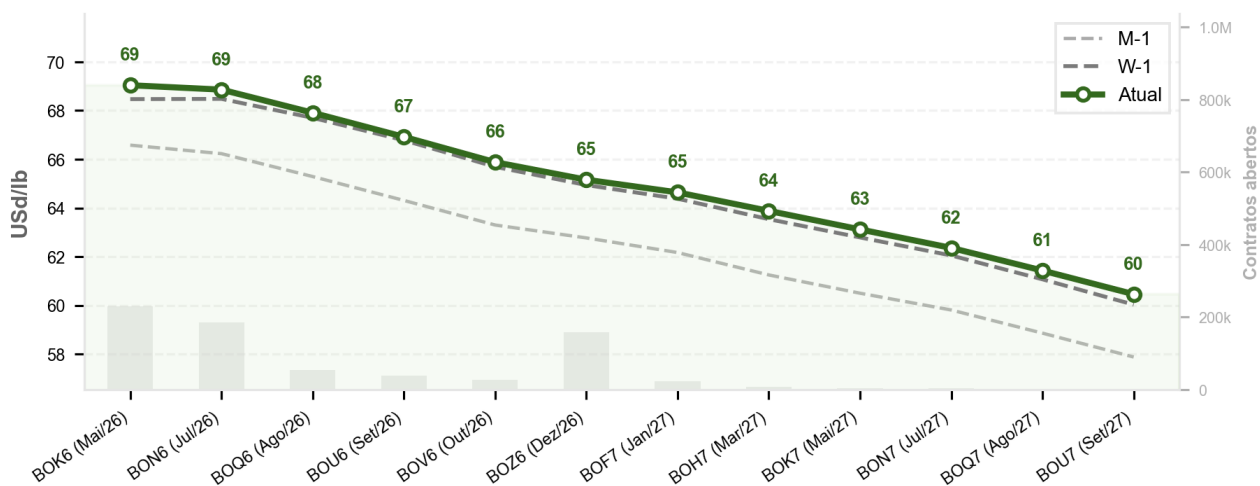
A soja B3 exibe alternância entre contango e backwardation nos vencimentos iniciais, sem uma tendência predominante. A curva permaneceu estável na semana (+0,62%), com leve alta na ponta longa (+0,77%), enquanto no mês recuou 0,64%, puxada pela ponta curta (-2,91%). Quanto à liquidez, os contratos em aberto se concentram em julho (49,2%), maio (32,7%) e novembro (13,9%), totalizando 95,8%.

Farelo de Soja CBOT



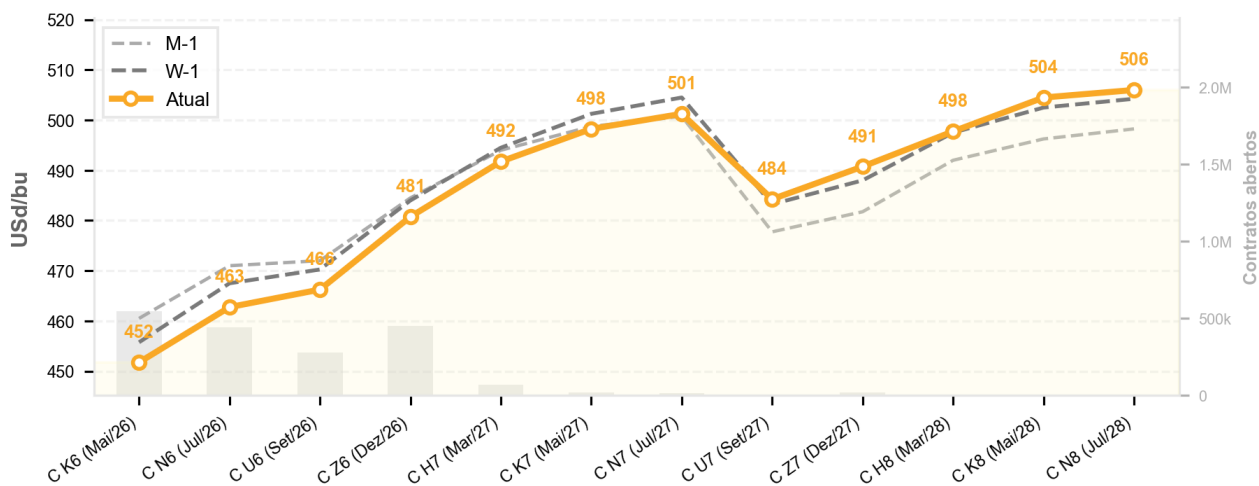
O farelo de soja CBOT apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana passada, a curva subiu 0,66%, com maior avanço na ponta curta (+0,96%), enquanto no mês houve recuo de 0,94%, puxado pela ponta longa (-1,15%). Quanto à liquidez, os meses de maio, julho e dezembro concentram 81,7% dos contratos em aberto.

Óleo de Soja CBOT



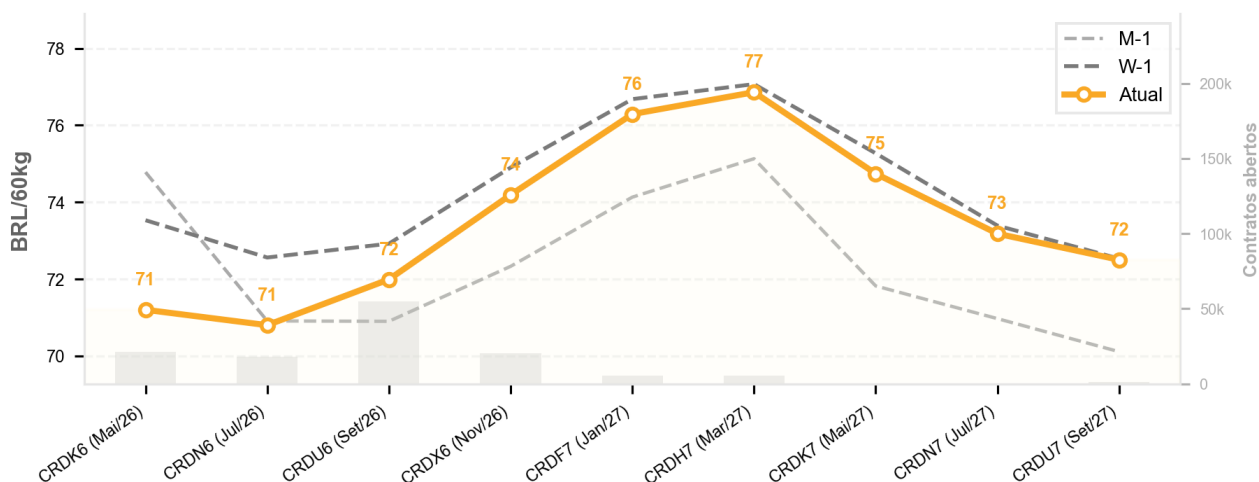
O óleo de soja CBOT apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva mostrou leve alta de 0,48% na semana, com a ponta longa avançando 0,58%, enquanto no mês houve elevação de 4,11%, destacando-se a ponta longa (+4,35%). Quanto à liquidez, os meses de maio, julho e dezembro concentram 78,3% dos contratos em aberto.

Milho CBOT



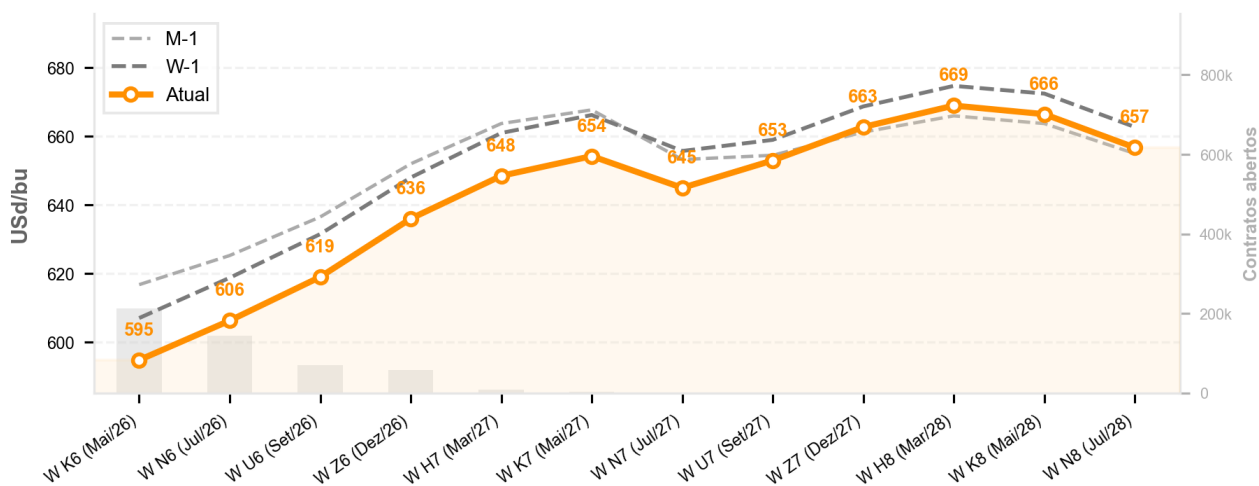
O milho CBOT demonstra contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve leve recuo de 0,3%, puxado pela ponta curta (-0,85%), enquanto no mês a curva permaneceu estável (+0,13%), com maior alta na ponta longa (+1,56%). Quanto à liquidez, os meses de maio, dezembro e julho concentram 78,6% dos contratos em aberto.

Milho B3



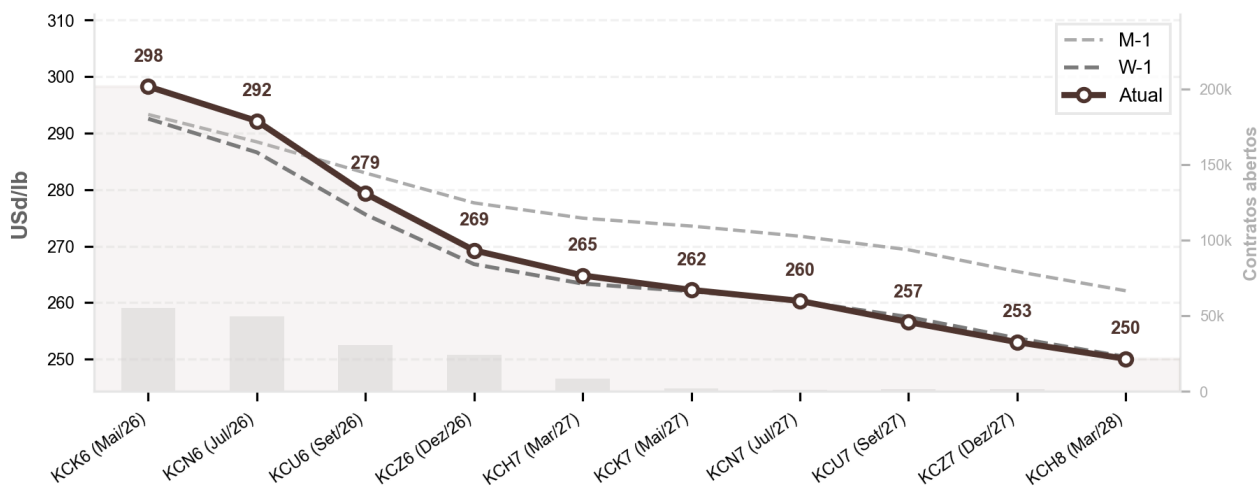
O milho B3 evidencia contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana passada, a curva recuou 1,07%, com maior impacto na ponta curta (-2,29%), enquanto no mês houve alta de 1,66%, puxada pela ponta longa (+3,53%). Os contratos em aberto estão concentrados em setembro, maio e novembro de 2026, que somam 75,8% do total.

Trigo CBOT



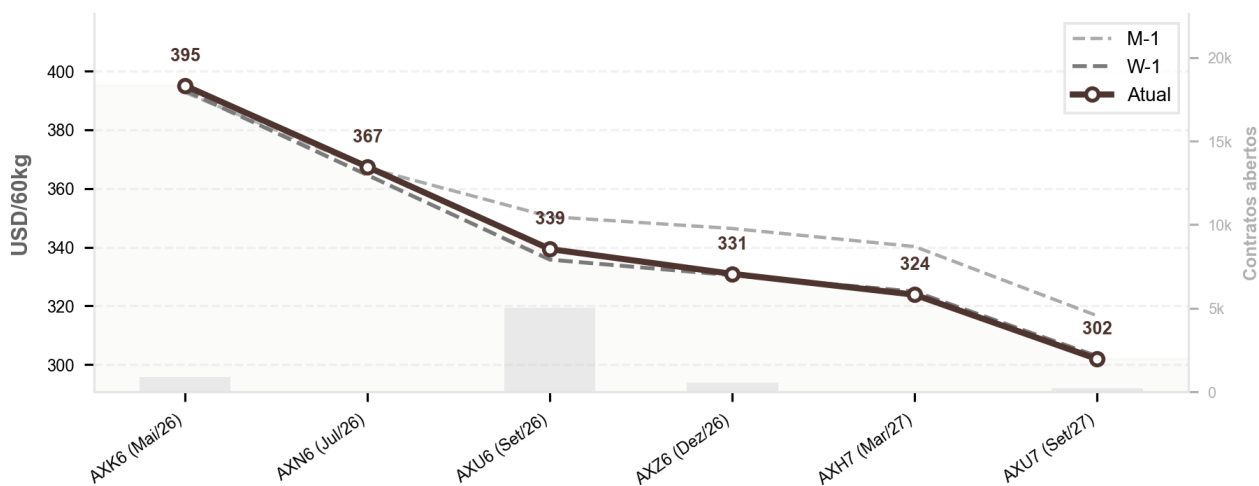
O trigo CBOT apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve queda de 1,47%, com a ponta curta recuando 1,97%, enquanto no mês a curva caiu 1,36%, destacando-se a ponta curta (-2,95%). Os contratos em aberto estão concentrados em maio, julho e setembro, que somam 85,7% do total.

Café Arábica ICE



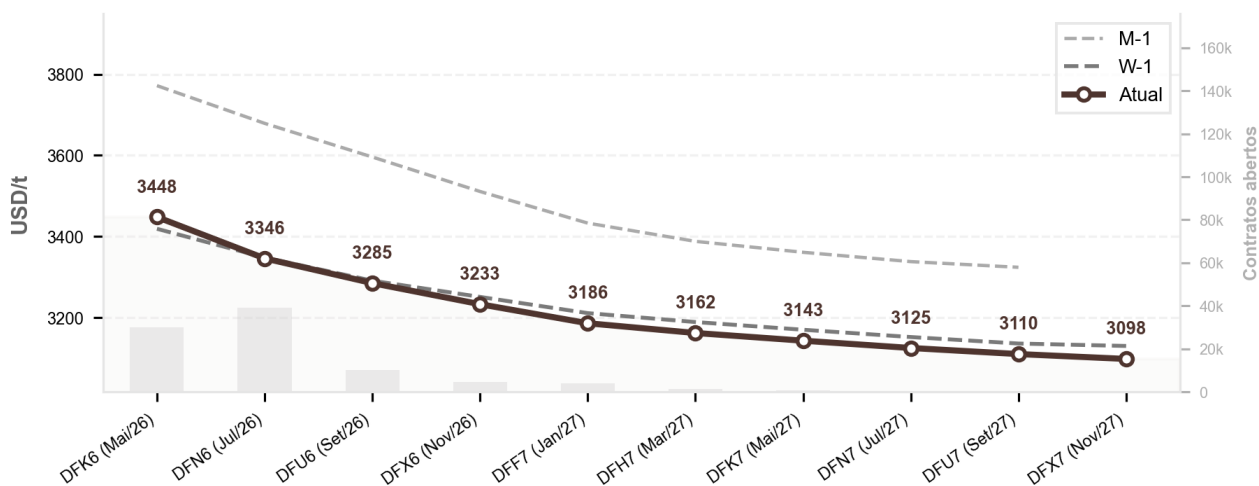
O café arábica ICE mostra backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Na semana, a curva subiu 0,6%, puxada pela ponta curta (+1,74%), enquanto no mês houve recuo de 2,74%, com maior impacto na ponta longa (-4,57%). Os contratos em aberto se acumulam em maio, julho e setembro, que concentram 77,3% do volume total.

Café Arábica B3



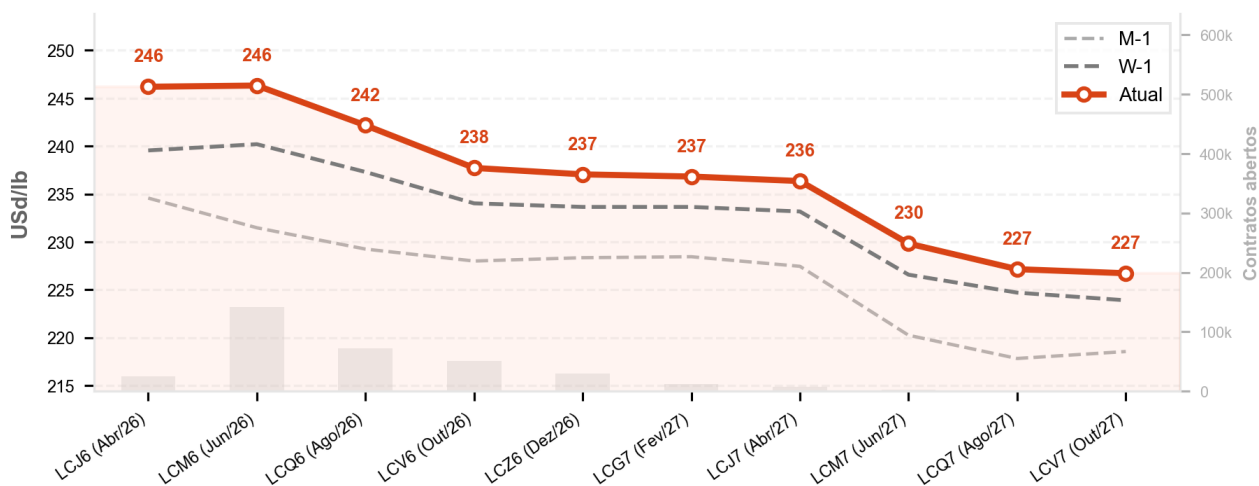
O café arábica B3 apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana passada, a curva permaneceu estável (+0,3%), enquanto no mês houve recuo de 2,73%, puxado pela ponta longa (-4,74%). Quanto à liquidez, os meses de setembro, maio e dezembro concentram 96,4% dos contratos em aberto, com destaque para setembro (74,9%).

Café Robusta ICE



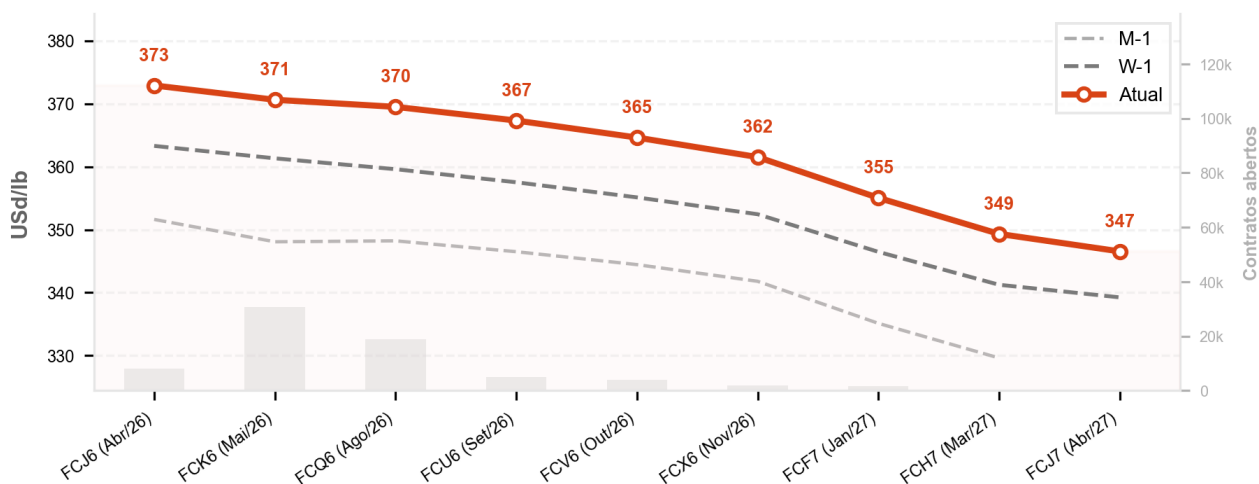
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu estável (-0,51%), enquanto no mês houve recuo de 7,49%, com maior impacto na ponta curta (-8,76%). Quanto à liquidez, os meses de julho, maio e setembro concentram 87,8% dos contratos em aberto.

Boi Gordo CME



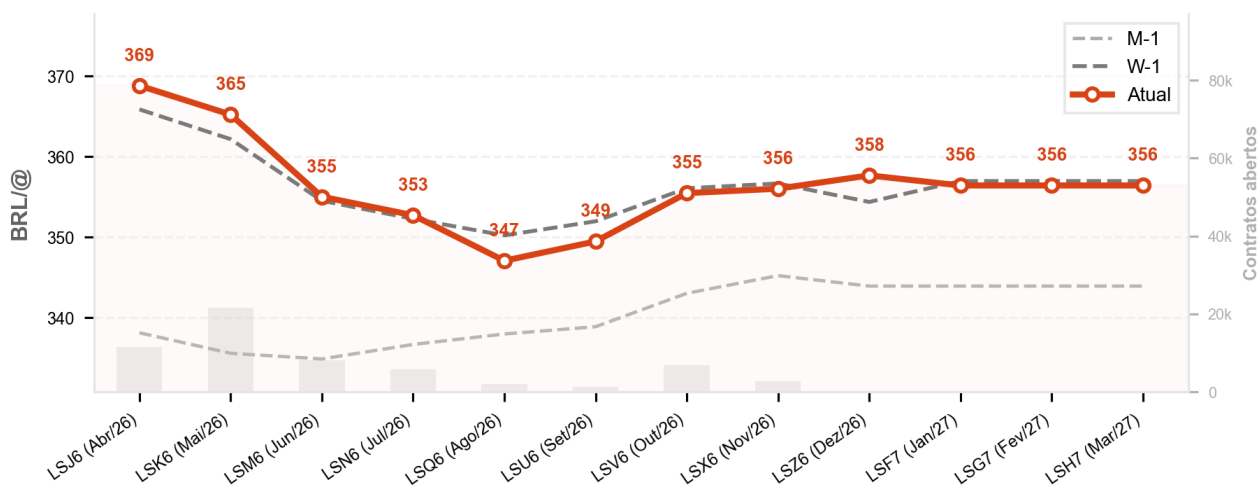
O boi gordo CME apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 1,69% na semana e 4,5% no mês, com a ponta curta registrando os maiores avanços (+2,46% e +5,67%, respectivamente). Quanto à liquidez, os meses de junho, agosto e outubro concentram 77,5% dos contratos em aberto.

Boi Magro CME



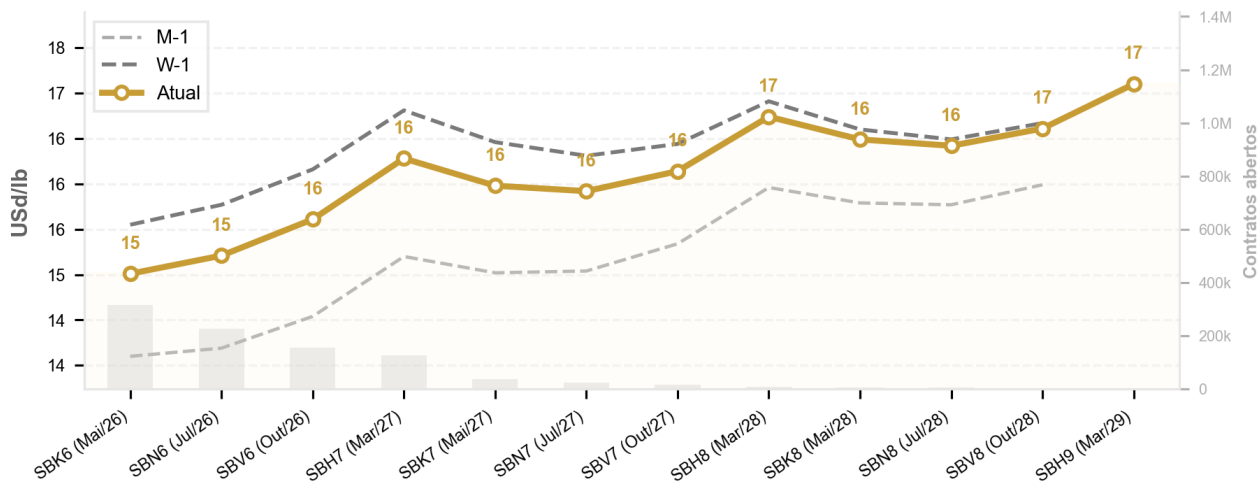
O boi magro CME apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação à semana passada, a curva subiu 2,55%, com maior variação no trecho intermediário (+2,66%), enquanto no mês houve alta de 6,02%, liderada pela ponta curta (+6,26%). Quanto à liquidez, os meses de maio, agosto e abril concentram 82,2% dos contratos em aberto.

Boi Gordo B3



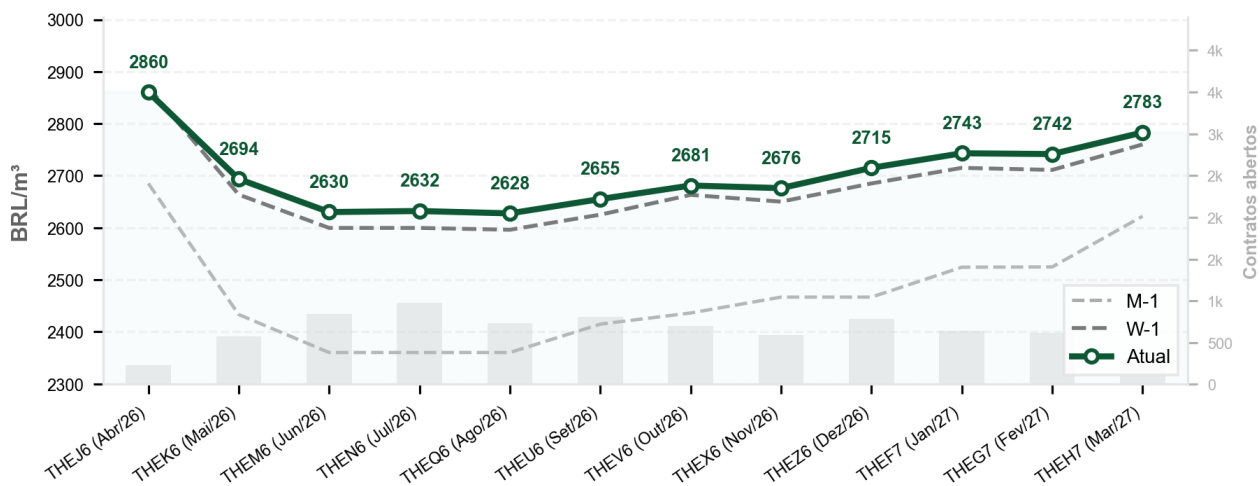
O boi gordo B3 apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu estável (+0,04%), enquanto no mês houve alta de 4,68%, puxada pela ponta curta (+7,18%). Quanto à liquidez, os meses de maio, abril e junho concentram 68,8% dos contratos em aberto.

Açúcar ICE



O açúcar ICE apresenta contango nos primeiros vencimentos, com preços revertendo para backwardation nos contratos intermediários. Em relação à semana anterior, a curva recuou 2,1%, com maior impacto na ponta curta (-3,48%), enquanto no mês houve alta de 5,72%, puxada pela mesma ponta (+7%). Quanto à liquidez, os meses de maio, julho e outubro concentram 75,8% dos contratos em aberto.

Etanol B3



O etanol B3 apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem uma tendência predominante. A curva subiu 0,94% na semana, com maior avanço na ponta longa (+1,03%), enquanto no mês houve alta de 9,46%, destacando-se a ponta curta (+10,05%). Quanto à liquidez, os meses de julho, junho e setembro concentram 33,8% dos contratos em aberto.

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