



# Comitentes EUA

BTG Pactual S.A.

6 de abril de 2026

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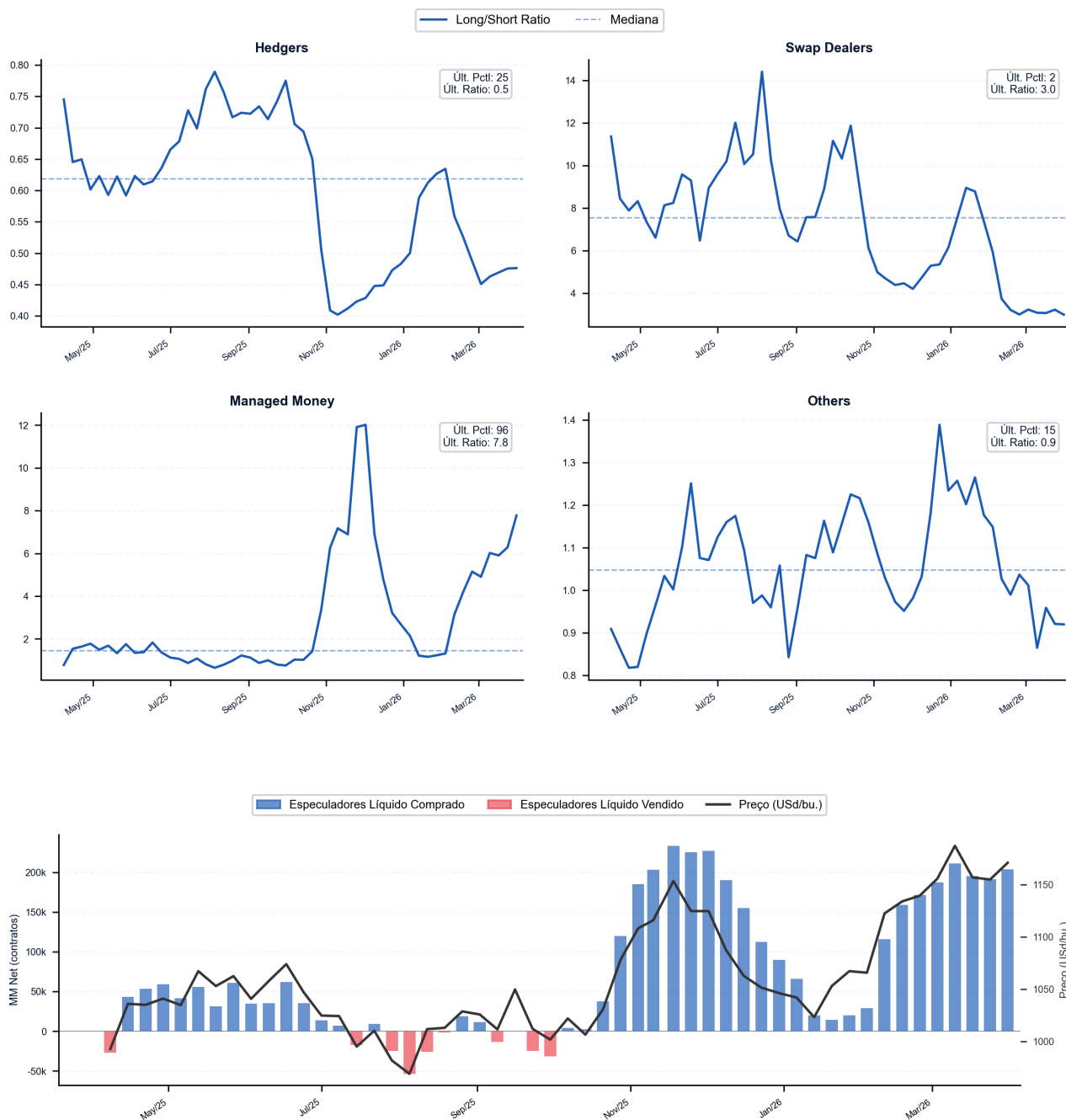
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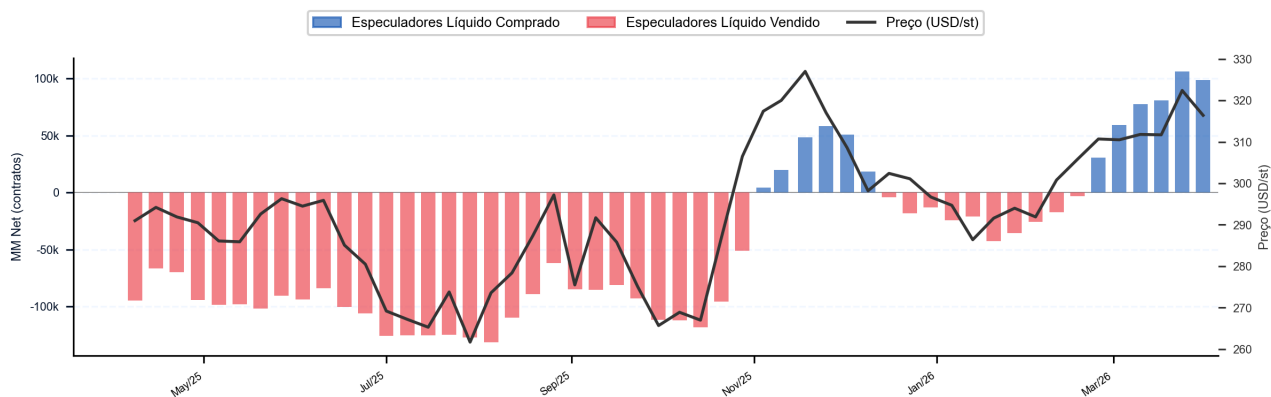
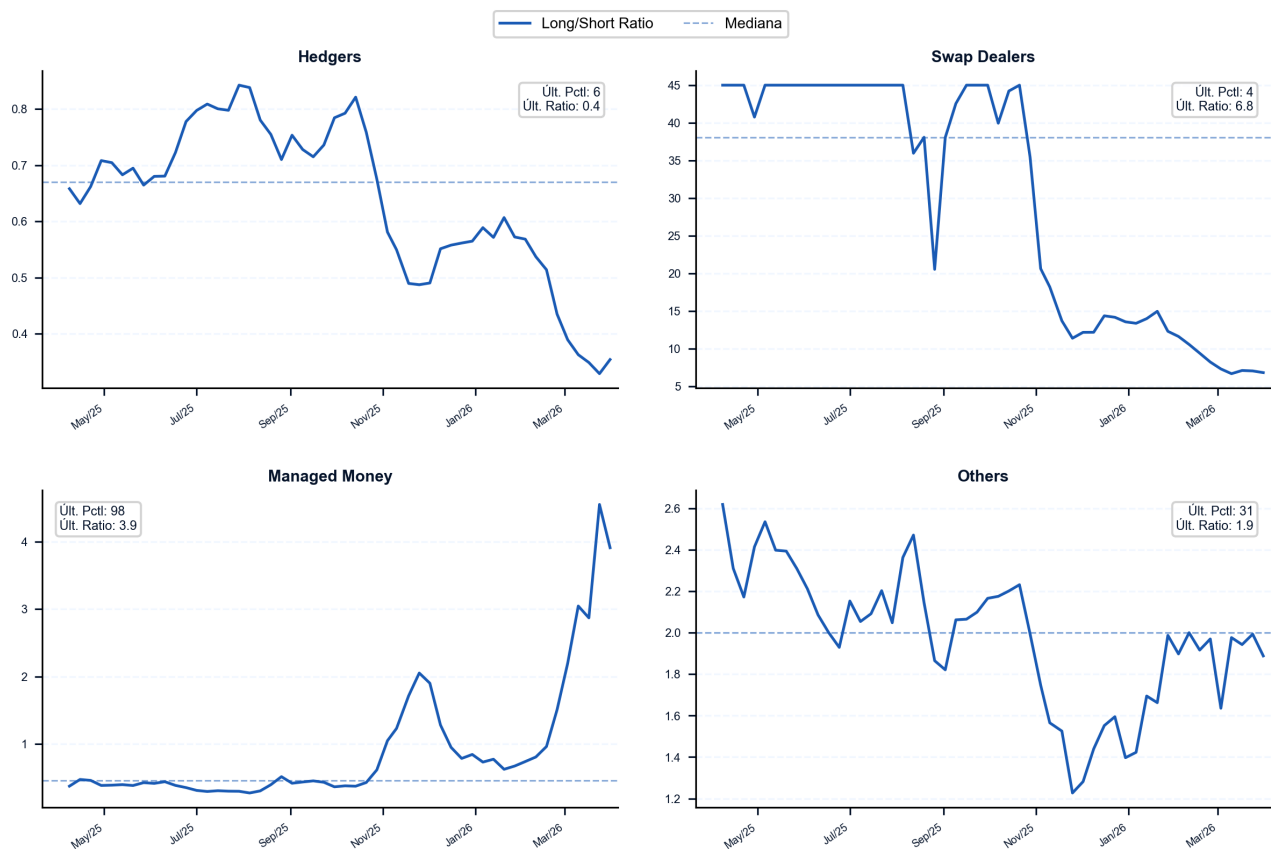


## Soja CBOT



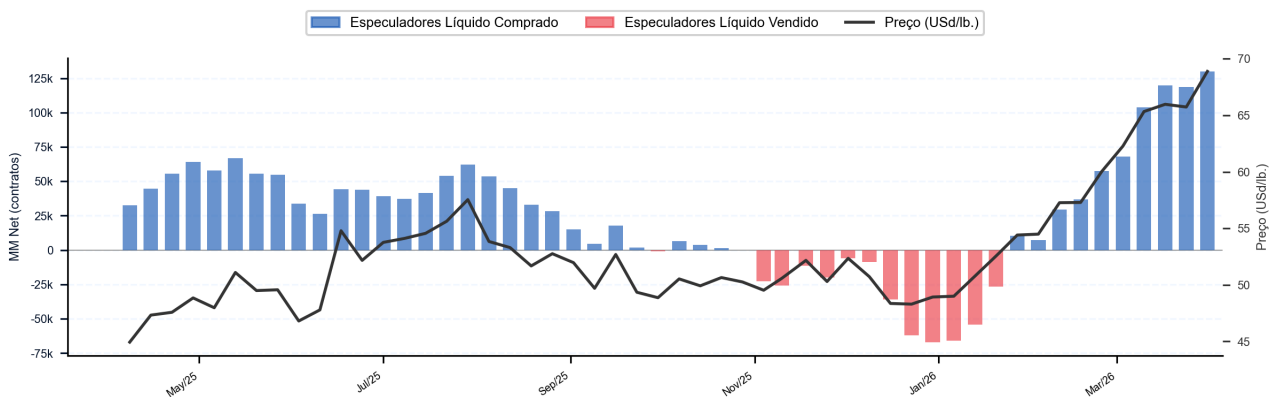
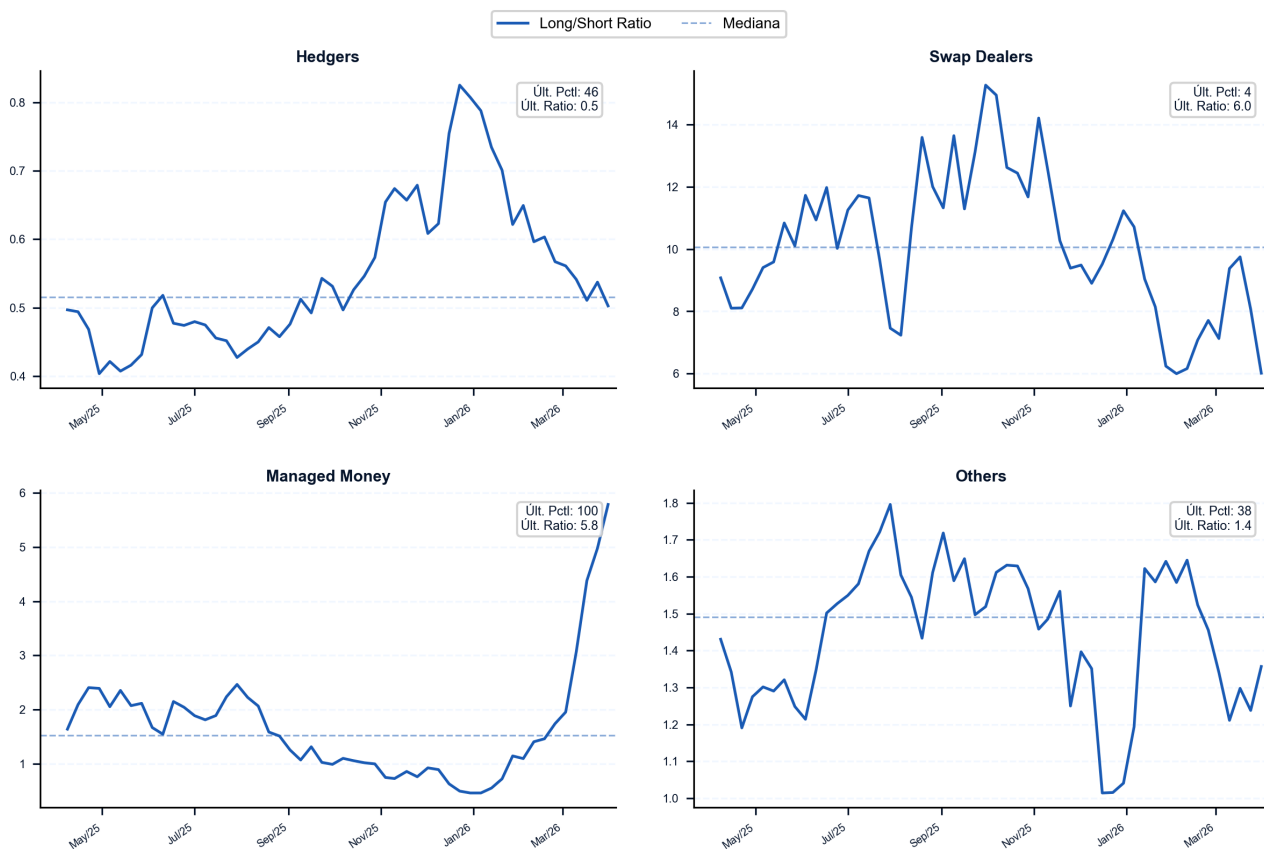
Em Soja CBOT, os especuladores mantêm posição líquida comprada de 204 mil contratos, um dos maiores níveis de compra no último ano. O L/S Ratio dessa categoria subiu de 4,9 para 7,8 nas últimas quatro semanas, impulsionado por redução de 18 mil contratos short. Os hedgers ampliaram a posição vendida para 301 mil contratos, enquanto o preço recuou 1,4% no último mês.

## Farelo de Soja CBOT



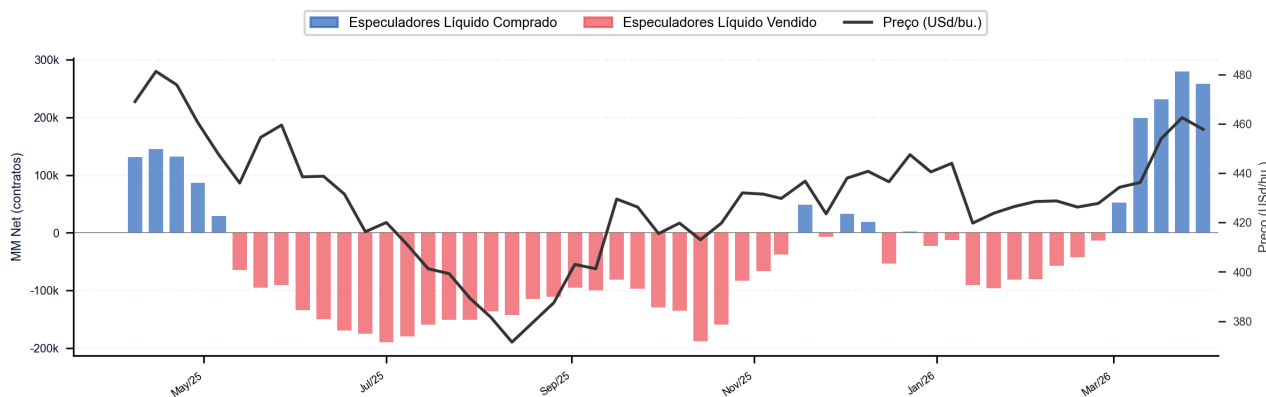
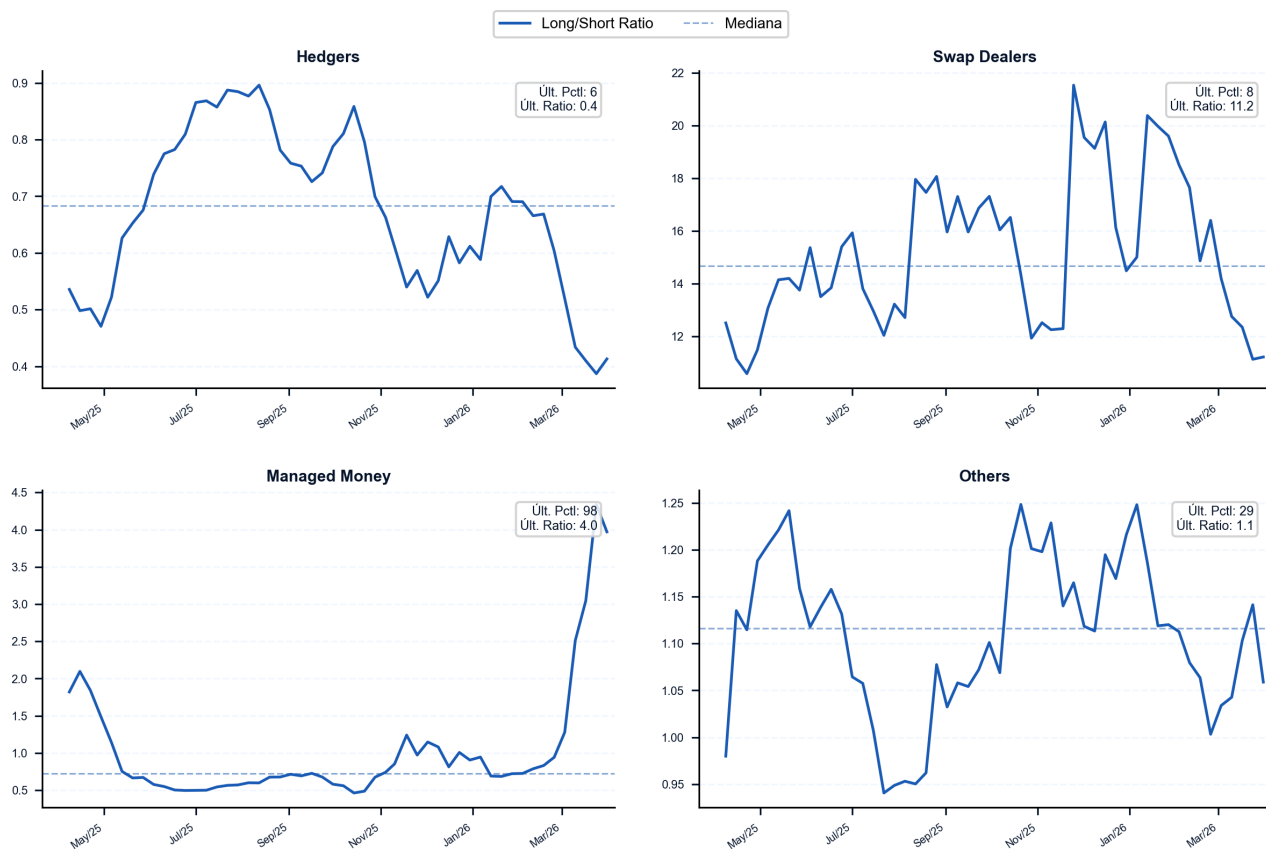
No Farelo de Soja CBOT, os especuladores apresentam posição líquida comprada de 99 mil contratos, entre os maiores valores comprados dos últimos doze meses. O L/S Ratio dessa categoria subiu de 2,2 para 3,9 no último mês, impulsionado por ampliação de 24 mil contratos long e redução de 15 mil contratos short. Os hedgers ampliaram a posição vendida para 243 mil contratos, enquanto o preço subiu 1,5% nas últimas quatro semanas.

## Óleo de Soja CBOT



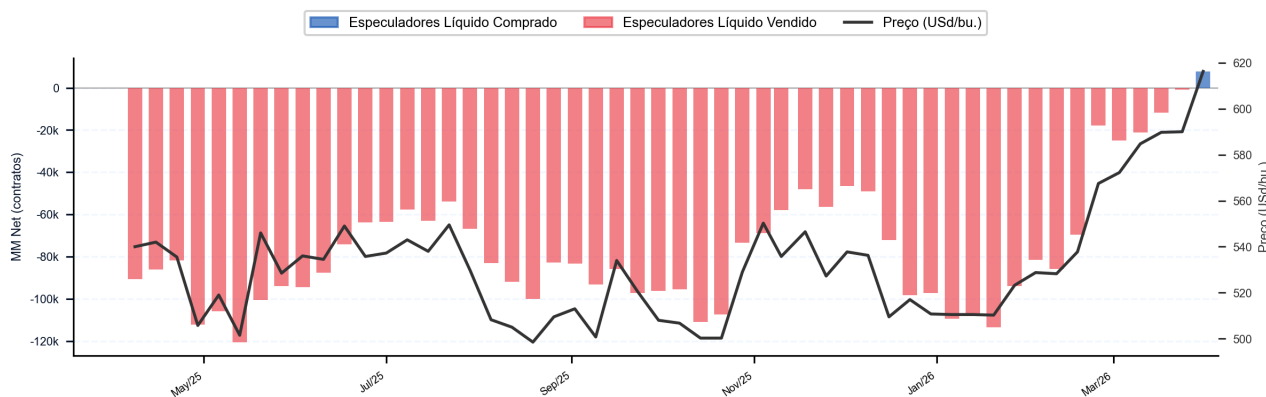
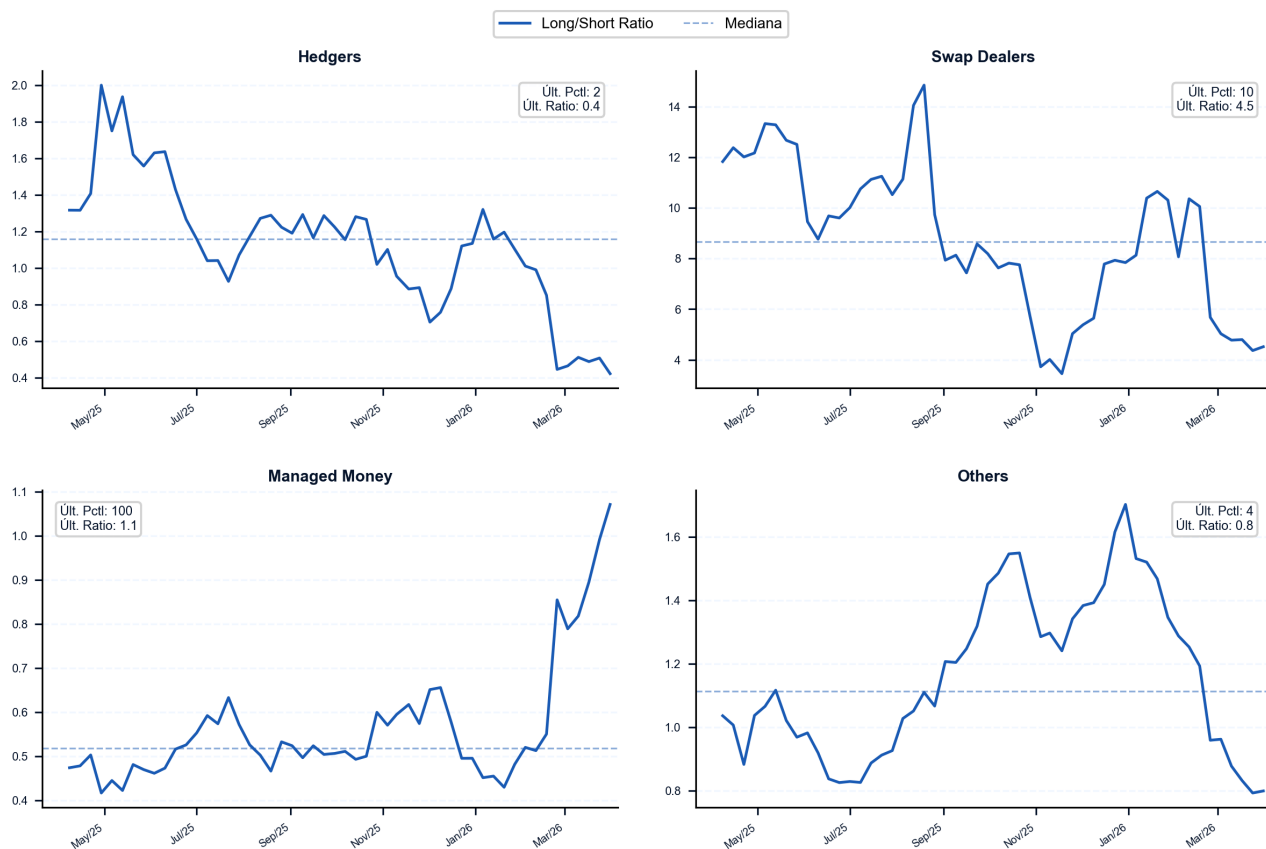
No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 130 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 1,9 para 5,8 nas últimas quatro semanas, impulsionado por ampliação de 17 mil contratos long e redução de 44 mil contratos short. Os hedgers ampliaram a posição vendida para 216 mil contratos, com o preço subindo 5,4% no último mês.

Milho CBOT



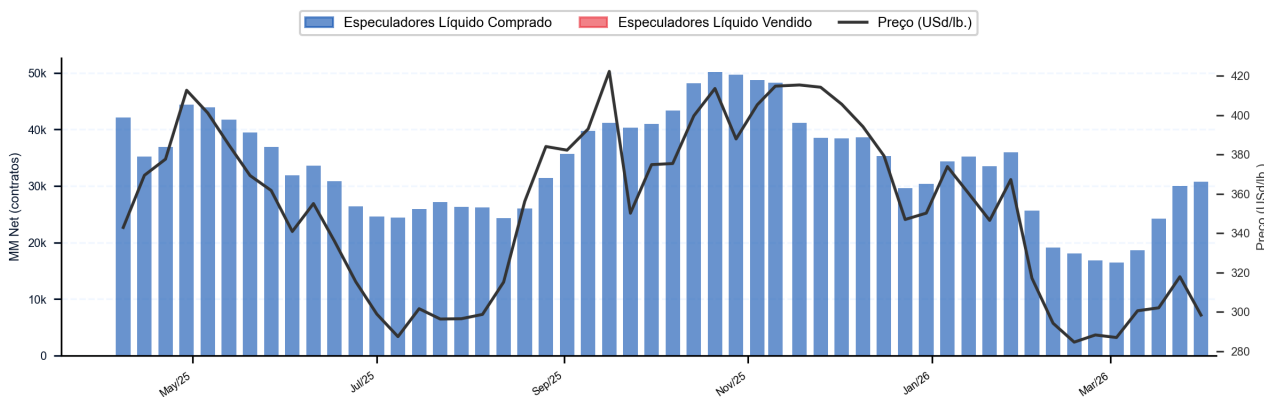
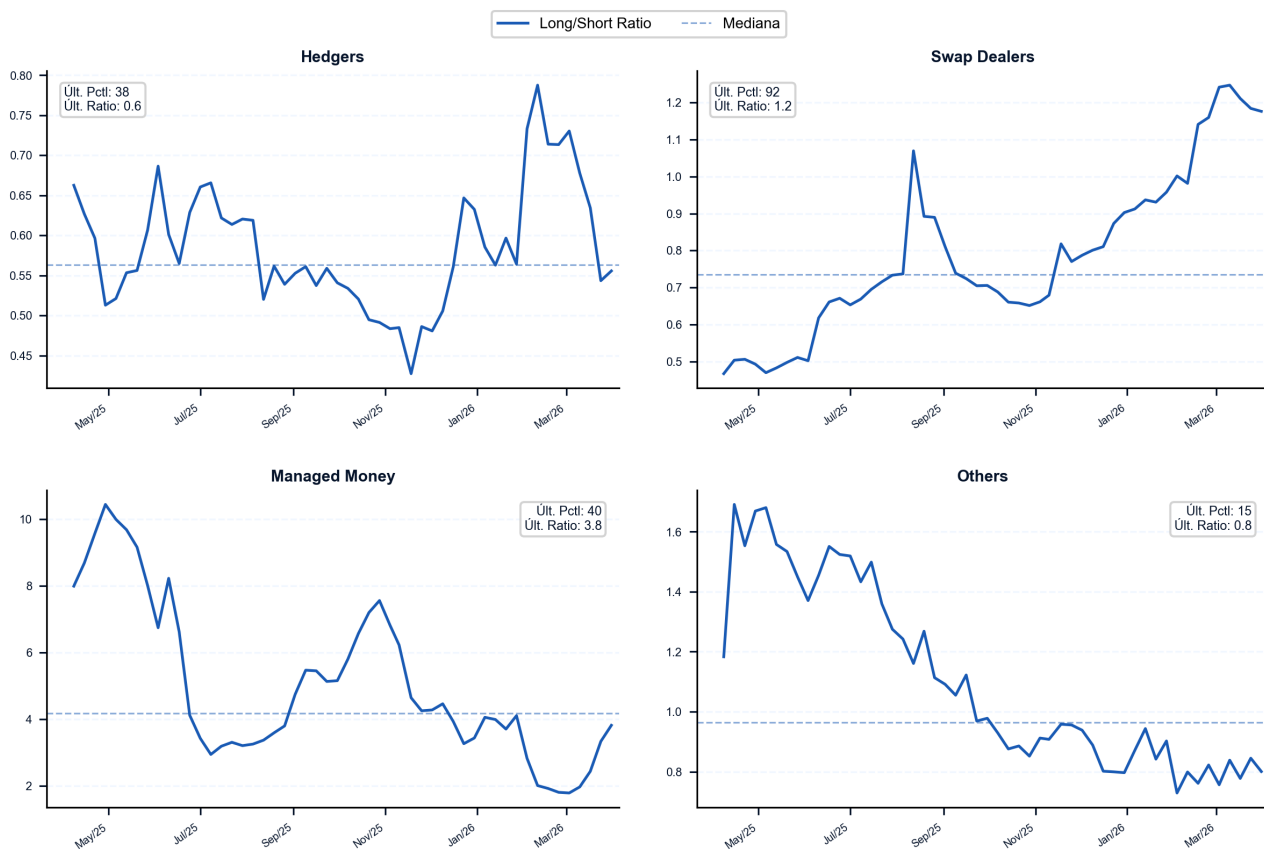
No Milho CBOT, os especuladores mantêm posição líquida comprada de 258 mil contratos, no topo do posicionamento comprado do último ano. O L/S Ratio dessa categoria subiu de 1,3 para 4,0 no último mês, impulsionado por ampliação de 106 mil contratos long e redução de 100 mil contratos short. Os hedgers ampliaram a posição vendida para 572 mil contratos, enquanto o preço subiu 4,9% nas últimas quatro semanas.

## Trigo CBOT



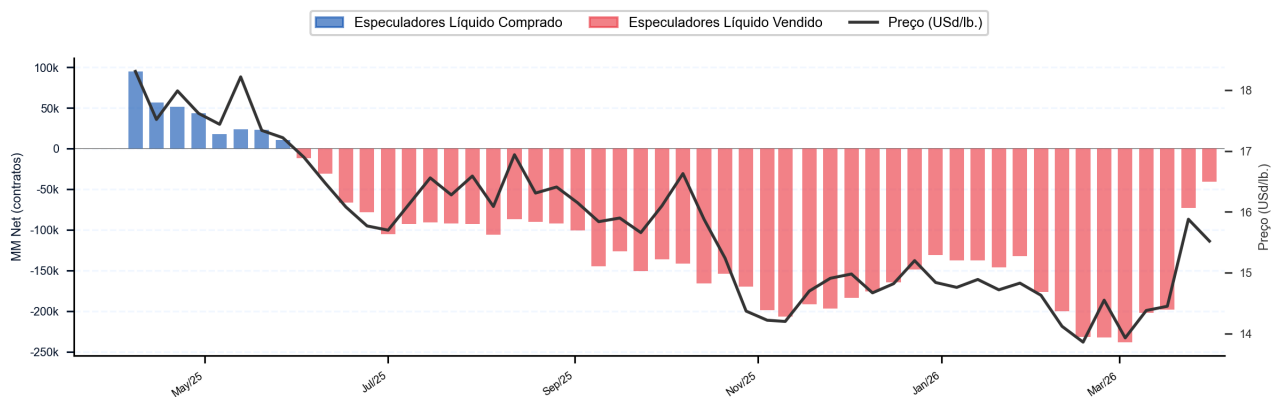
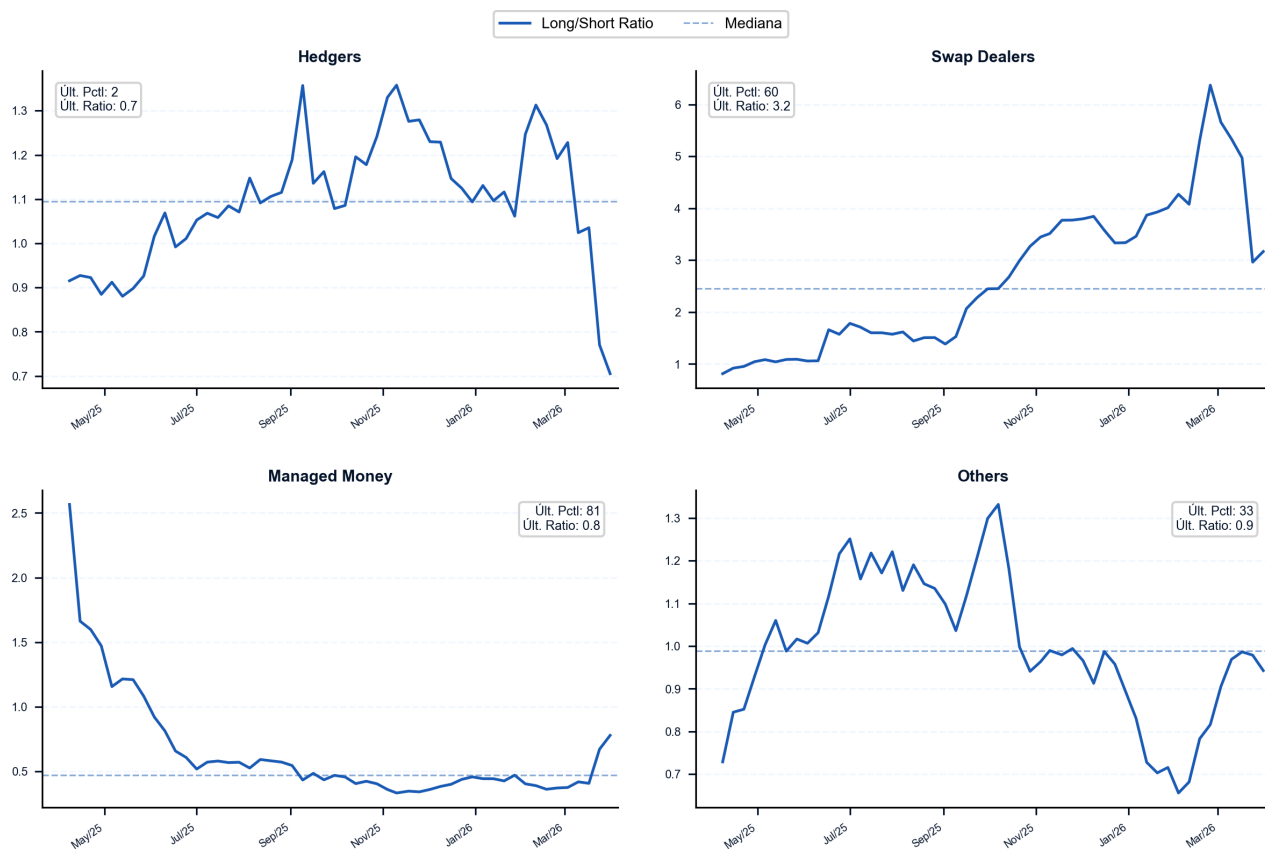
No Trigo CBOT, os especuladores mantêm posição líquida comprada de 8 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 0,8 para 1,1 nas últimas quatro semanas, com ampliação de 24 mil contratos long e redução de 9 mil contratos short. Os hedgers apresentam posição vendida de 65 mil contratos, enquanto o preço subiu 5,4% no último mês.

Café ICE

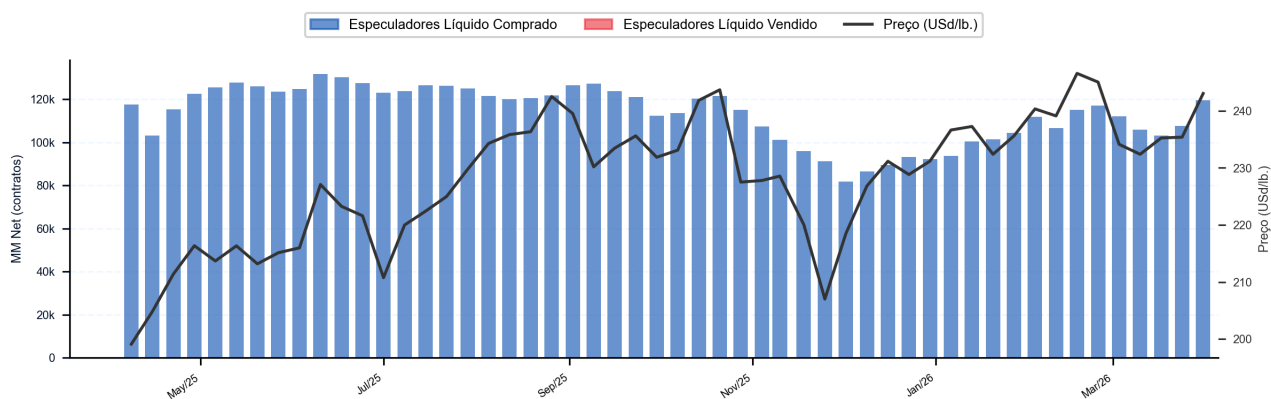
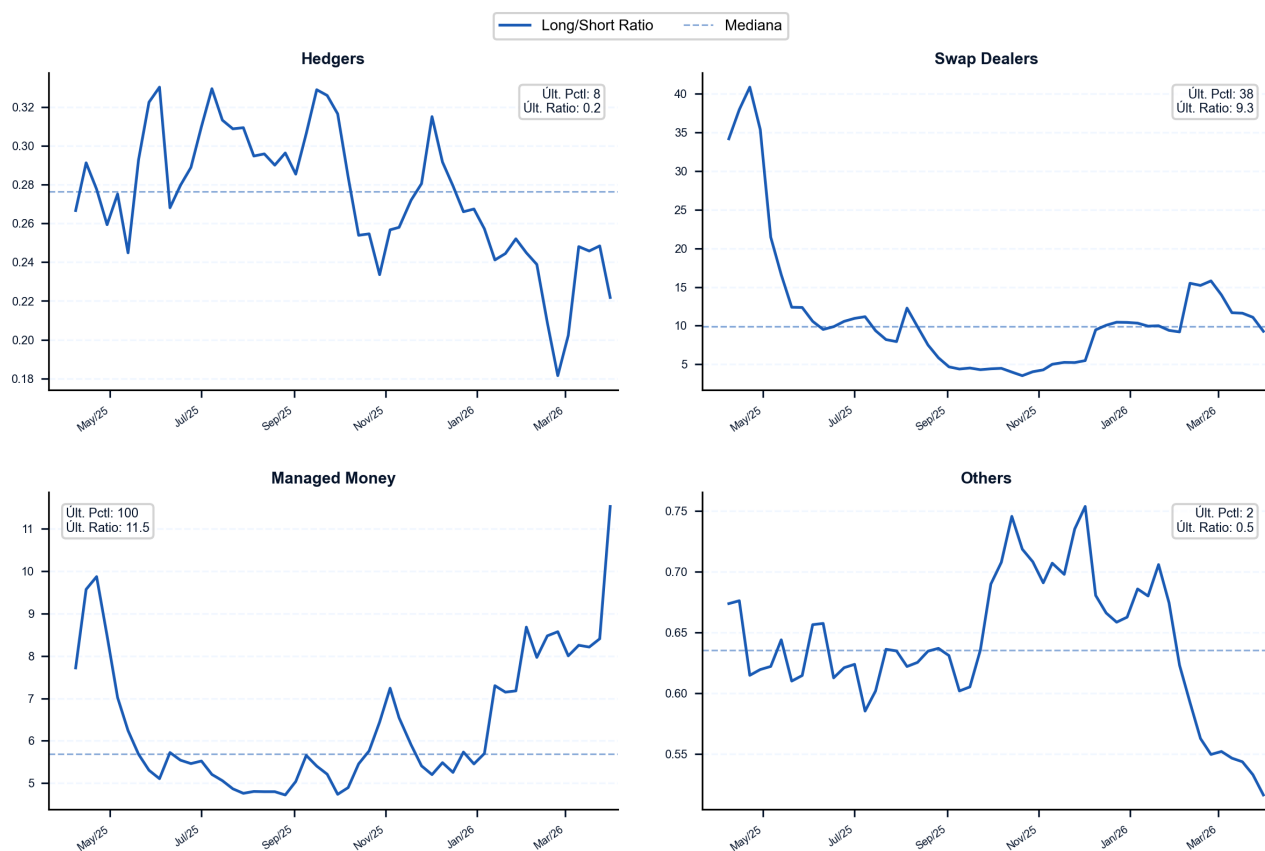


No Café ICE, os especuladores apresentam posição líquida comprada de 31 mil contratos. O L/S Ratio dessa categoria subiu de 1,8 para 3,8 no último mês, impulsionado por ampliação de 4 mil contratos long e redução de 10 mil contratos short. Os hedgers ampliaram a posição vendida para 30 mil contratos, enquanto o preço recuou 0,7% nas últimas quatro semanas.

## Açúcar ICE

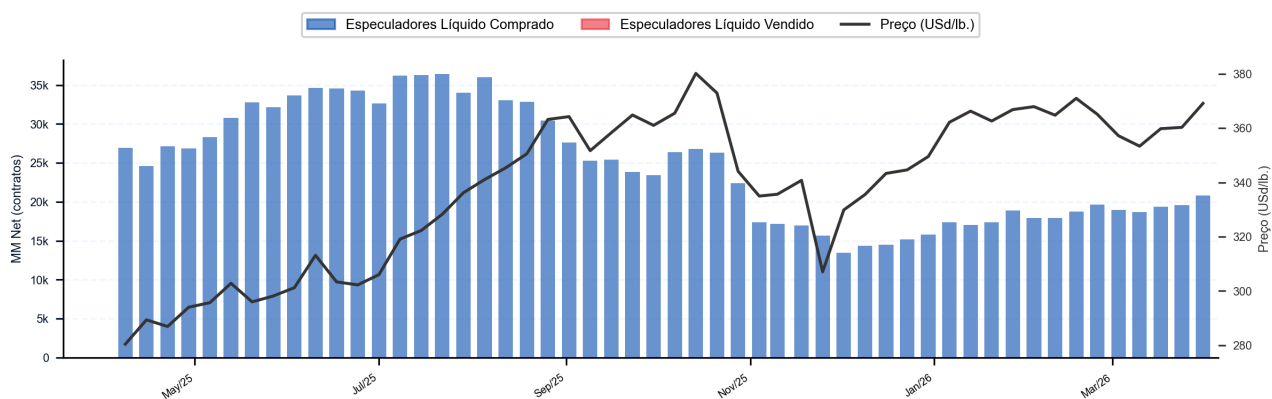
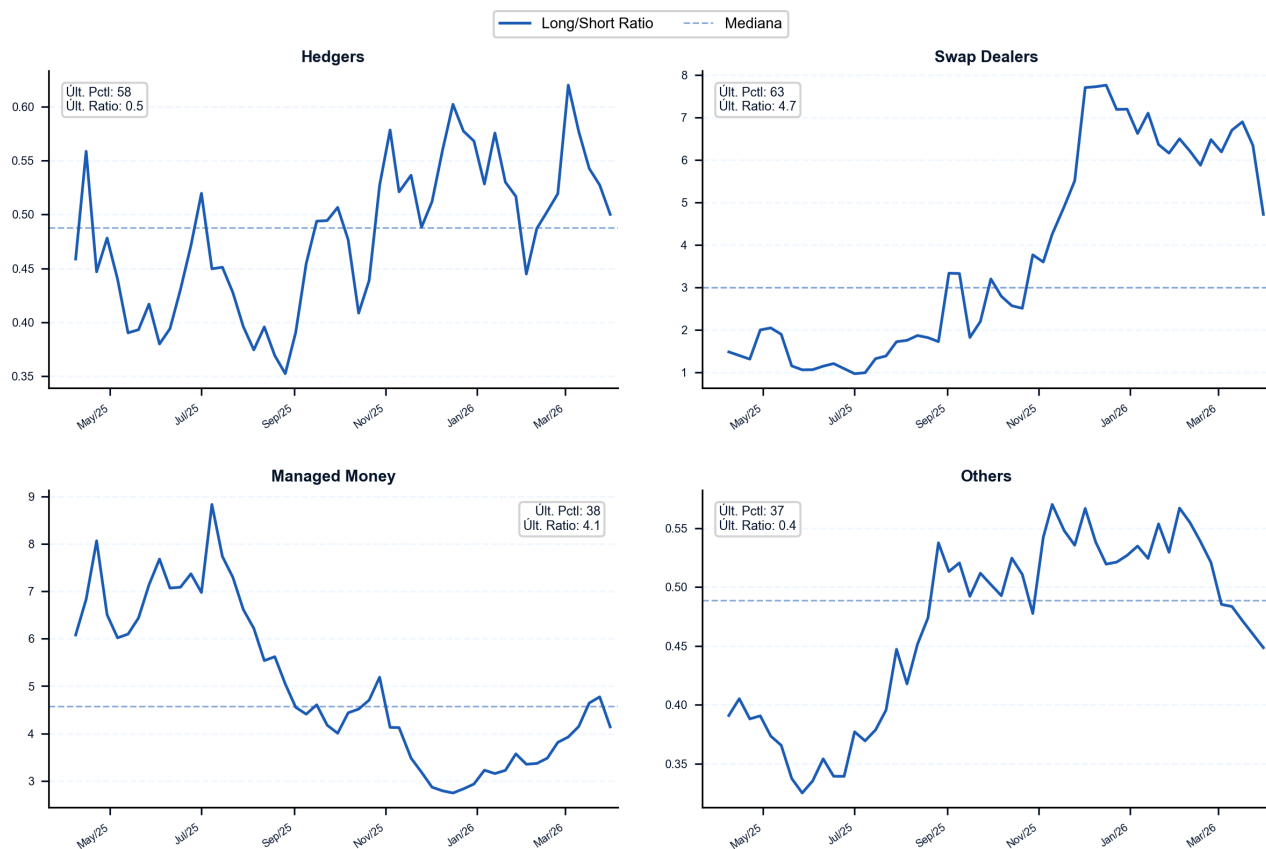


No Açúcar ICE, os especuladores mantêm posição líquida vendida de 41 mil contratos, com o L/S Ratio dessa categoria subindo de 0,4 para 0,8 nas últimas quatro semanas devido à redução de 197 mil contratos short. Os hedgers ampliaram a posição vendida para 99 mil contratos, enquanto o preço subiu 7,9% no último mês.

**Boi Gordo CME (Live Cattle)**


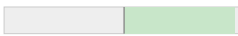
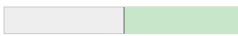
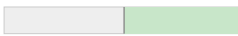
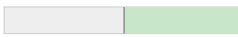
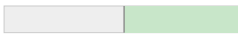
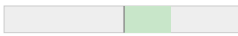
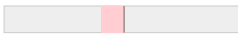
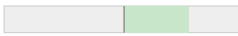
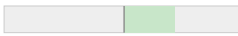
Especuladores mantêm posição líquida comprada de +120 mil contratos em Boi Gordo CME (Live Cattle). O L/S Ratio dos especuladores subiu de 8.0 para 11.5 nas últimas quatro semanas. O preço subiu 4.6% nas últimas quatro semanas.

## Boi Magro CME (Feeder)



Especuladores mantêm posição líquida comprada de +21 mil contratos em Boi Magro CME (Feeder). O L/S Ratio dos especuladores subiu de 3.9 para 4.1 nas últimas quatro semanas. O preço subiu 4.5% nas últimas quatro semanas.

**Resumo por Commodity (somente Especuladores)**

Commodity	Posição Líquida	Δ Sem.	L/S Ratio	Intensidade do Posicionamento
Soja CBOT	+204.008	+12.658	7.8	 92%
Farelo de Soja CBOT	+98.882	-7.375	3.9	 98%
Óleo de Soja CBOT	+129.956	+11.460	5.8	 100%
Milho CBOT	+257.952	-21.678	4.0	 98%
Trigo CBOT	+7.781	+8.775	1.1	 100%
Café ICE	+30.711	+714	3.8	 38%
Açúcar ICE	-40.794	+32.376	0.8	 19%
Boi Gordo CME	+119.553	+11.960	11.5	 54%
Boi Magro CME	+20.847	+1.285	4.1	 42%

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