



# Comitentes EUA

BTG Pactual S.A.

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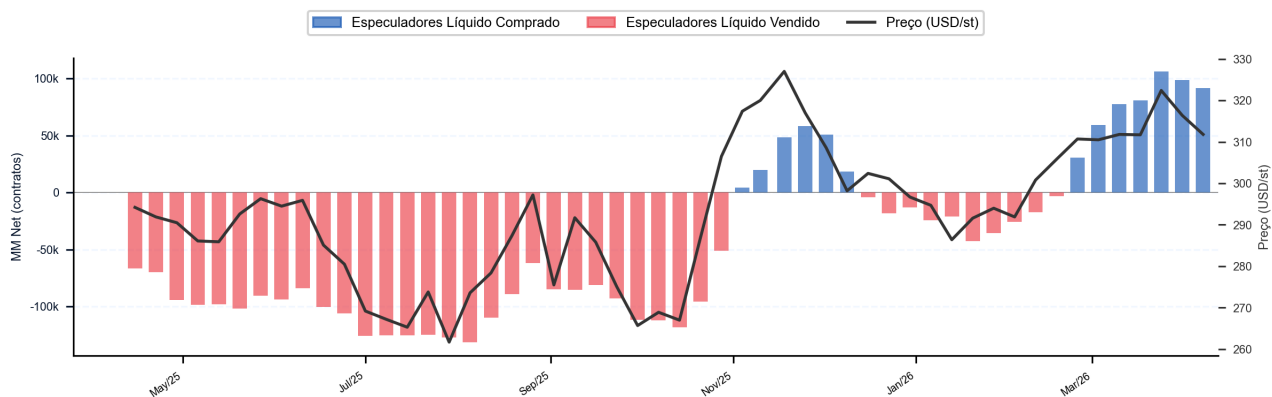
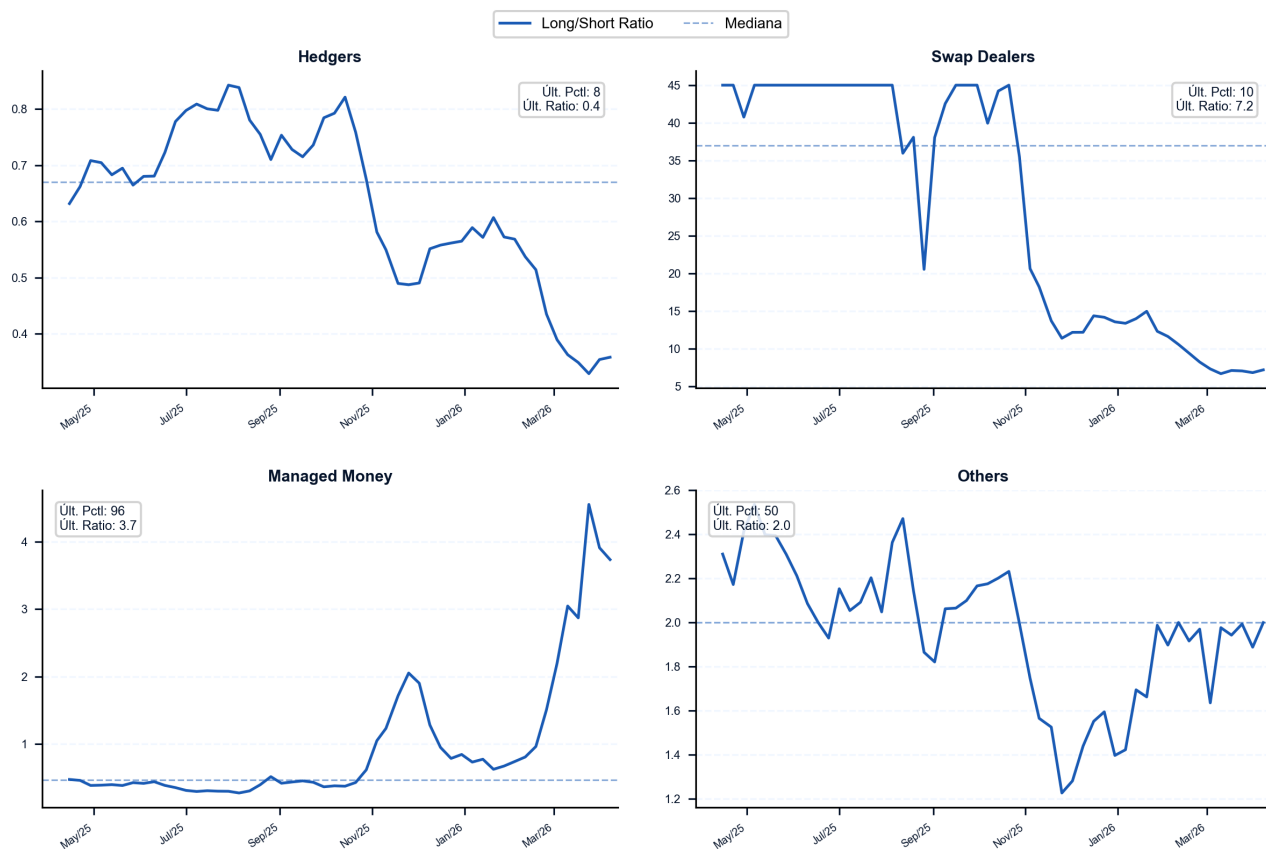


## Soja CBOT



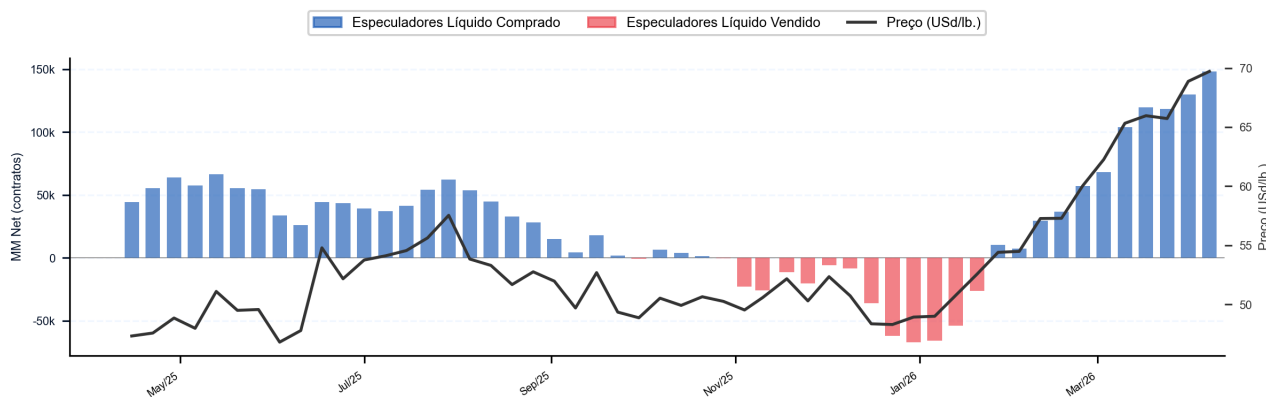
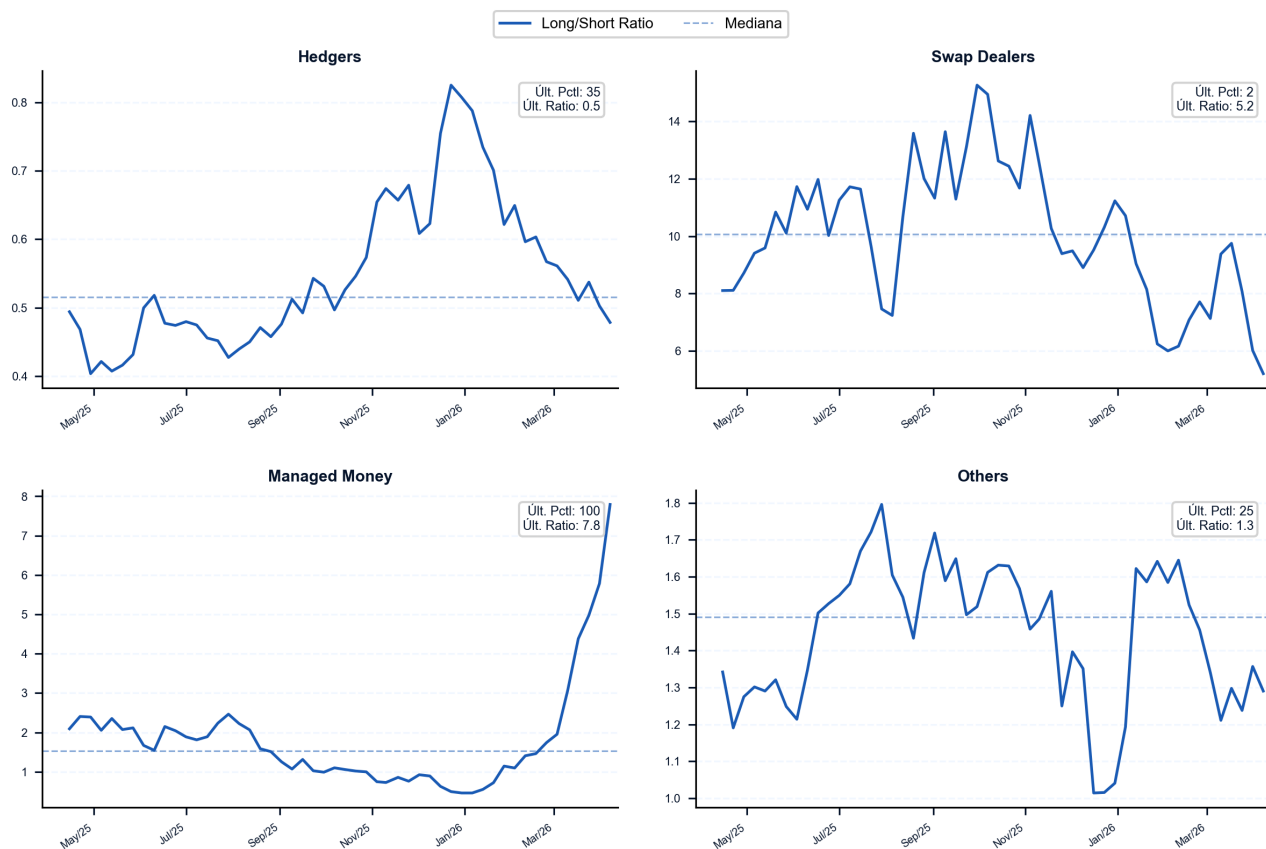
Em Soja CBOT, os especuladores mantêm posição líquida comprada de 181 mil contratos. O L/S Ratio dessa categoria caiu de 6,0 para 5,7 nas últimas quatro semanas, devido à redução de 33 mil contratos long. Os hedgers reduziram a posição vendida para 288 mil contratos.

## Farelo de Soja CBOT



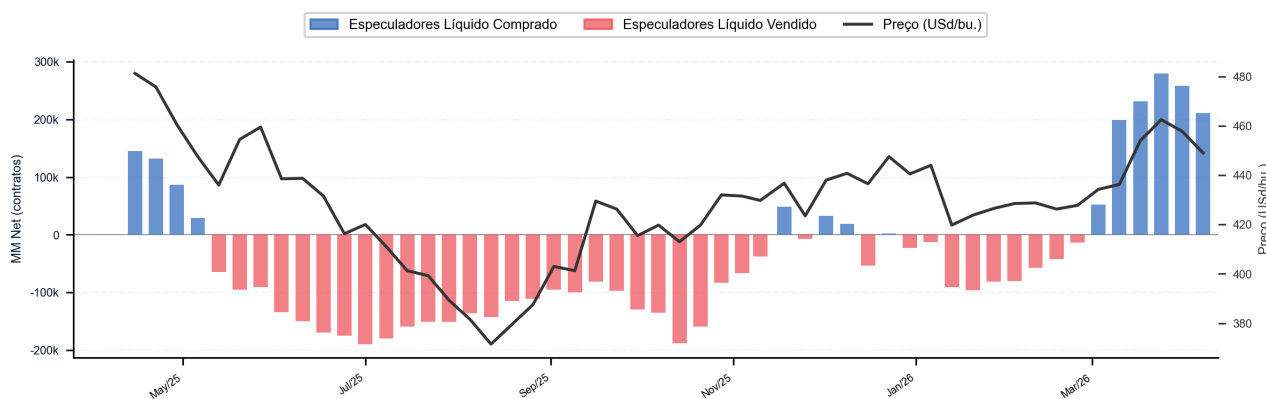
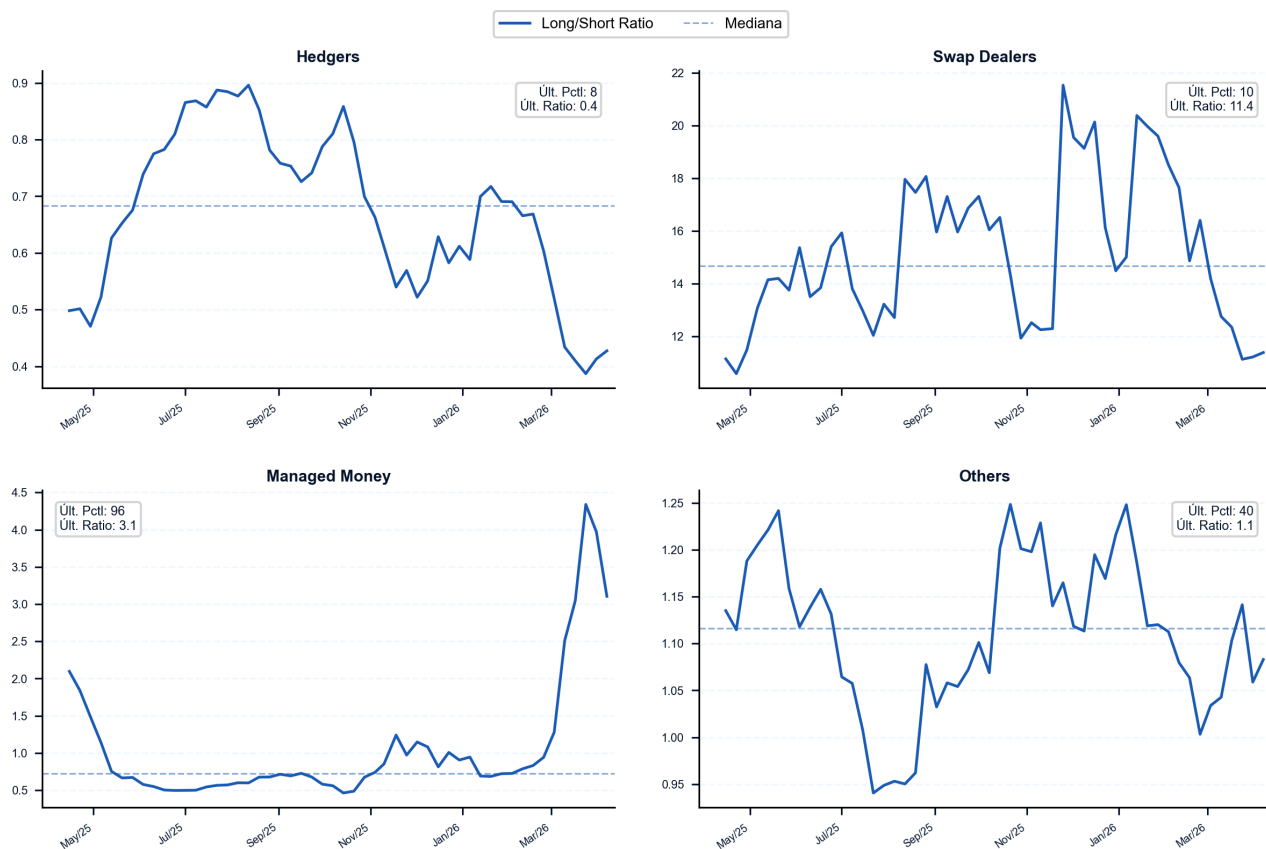
No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 92 mil contratos, entre os maiores valores comprados dos últimos doze meses. O L/S Ratio dessa categoria subiu de 3,0 para 3,7 no último mês, com ampliação de 10 mil contratos long e redução de 4 mil contratos short. Os hedgers ampliaram a posição vendida para 240 mil contratos.

## Óleo de Soja CBOT



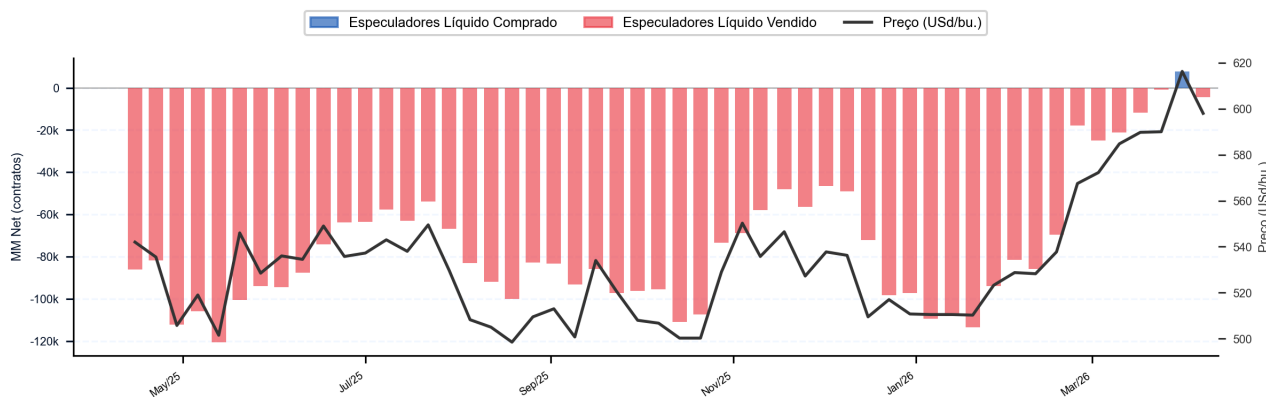
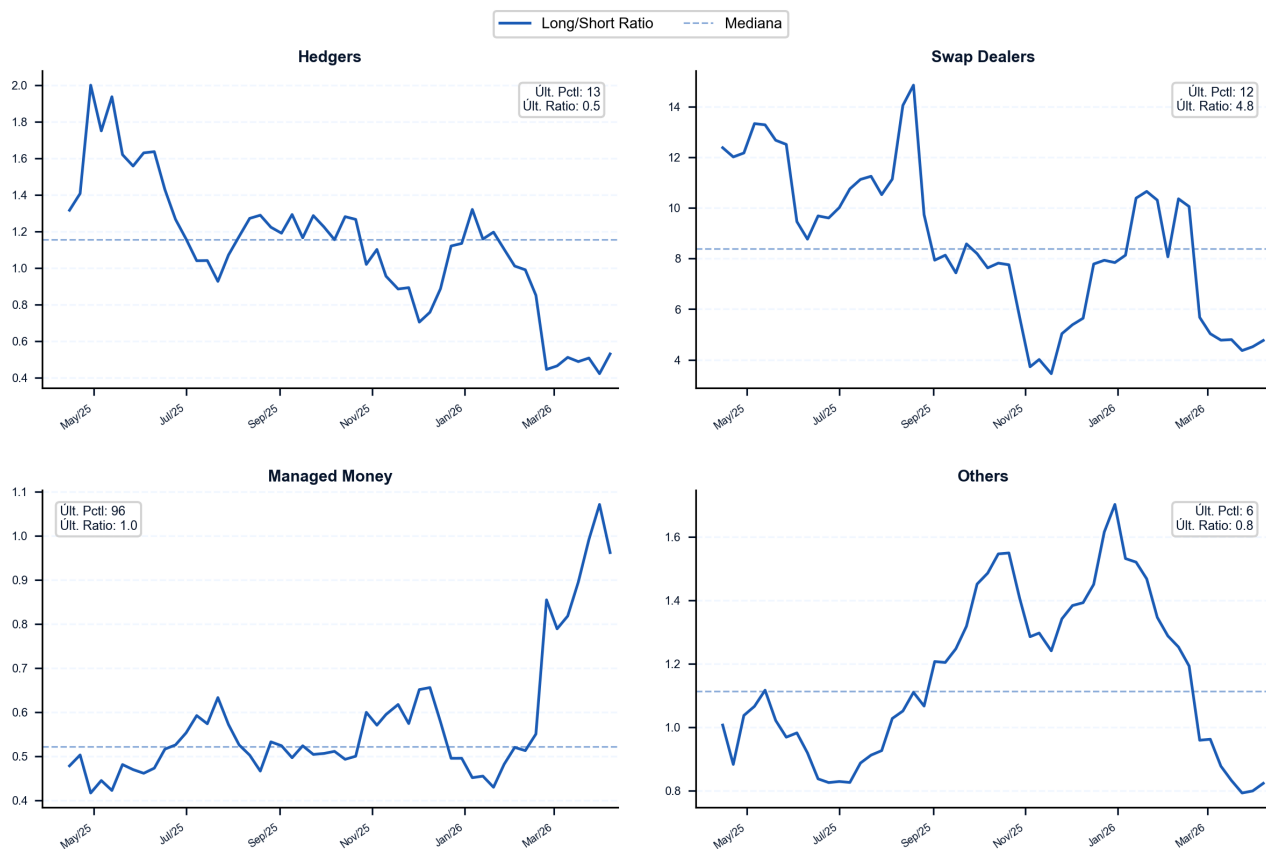
No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 148 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 3,1 para 7,8 nas últimas quatro semanas, com ampliação de 16 mil contratos long e redução de 28 mil contratos short. Os hedgers apresentam posição vendida de 227 mil contratos, enquanto o preço subiu 5,7% no último mês.

Milho CBOT



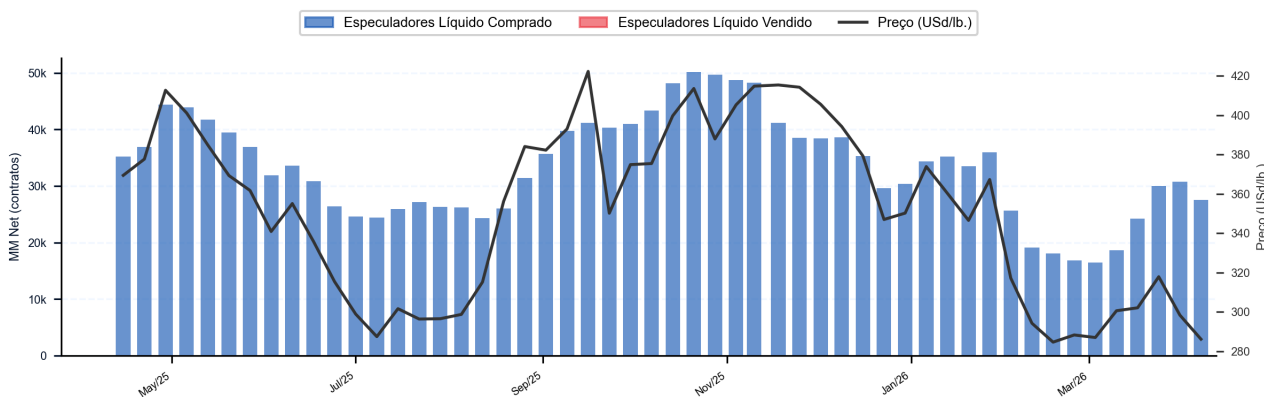
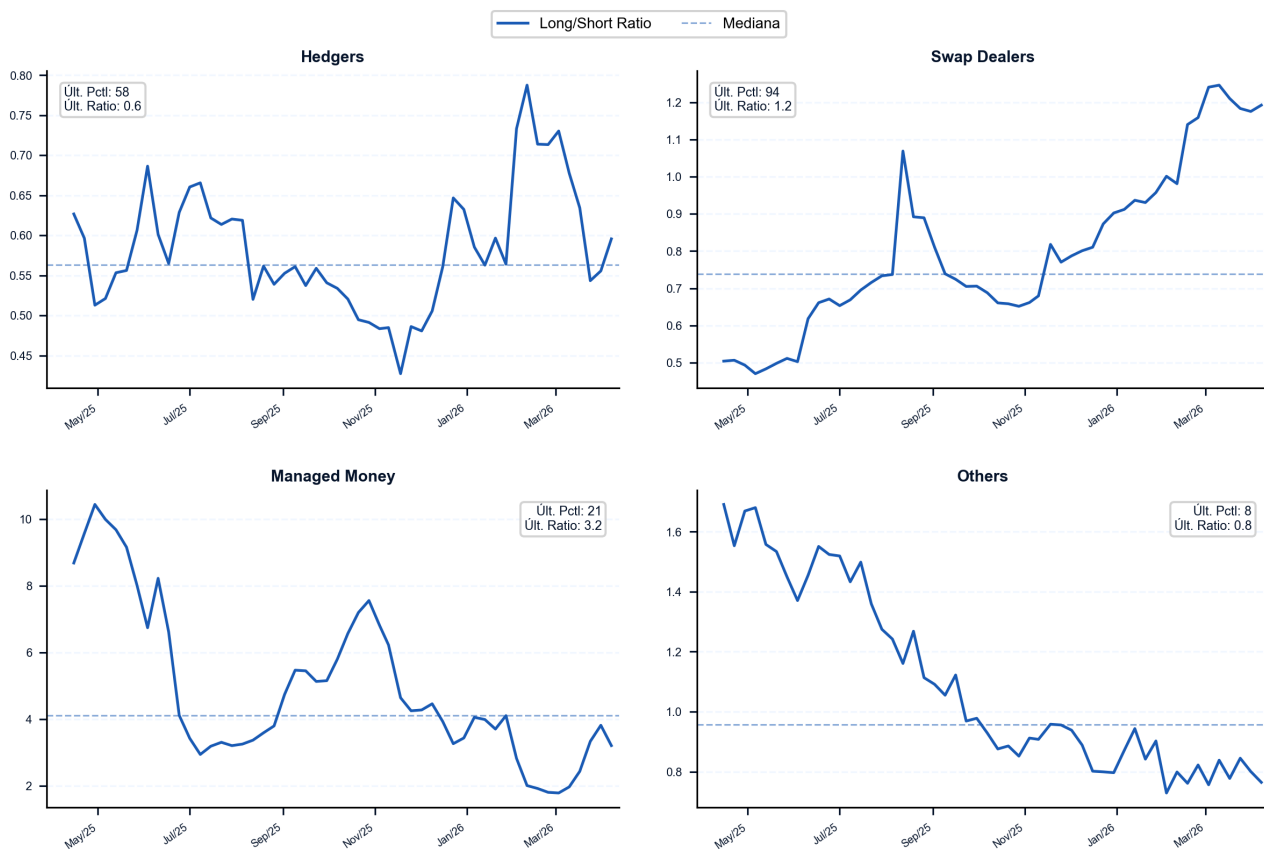
No Milho CBOT, os especuladores mantêm posição líquida comprada de 211 mil contratos, no topo do posicionamento comprado do último ano. O L/S Ratio dessa categoria subiu de 2,5 para 3,1 no último mês, com redução de 19 mil contratos long e 31 mil contratos short. Os hedgers apresentam posição vendida de 529 mil contratos, enquanto o preço recuou 1,1% nas últimas quatro semanas.

## Trigo CBOT



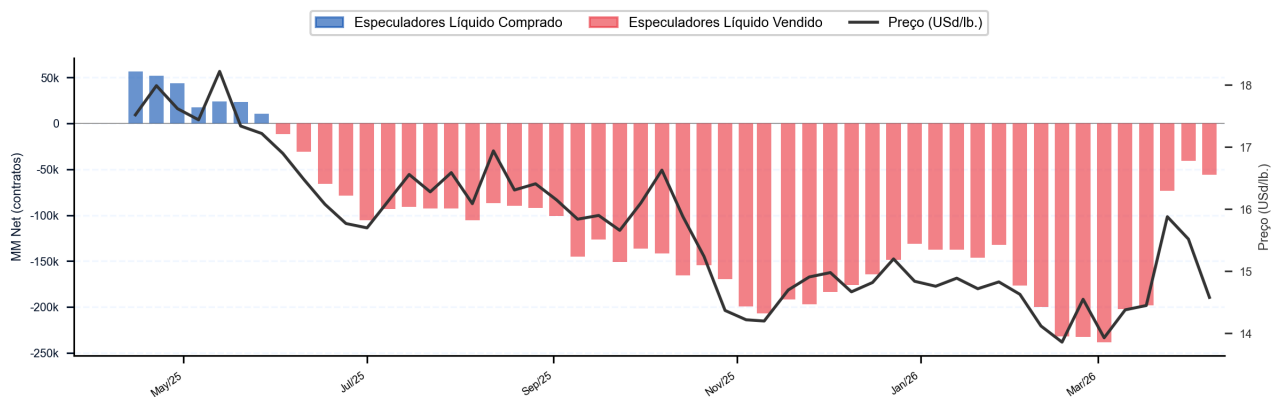
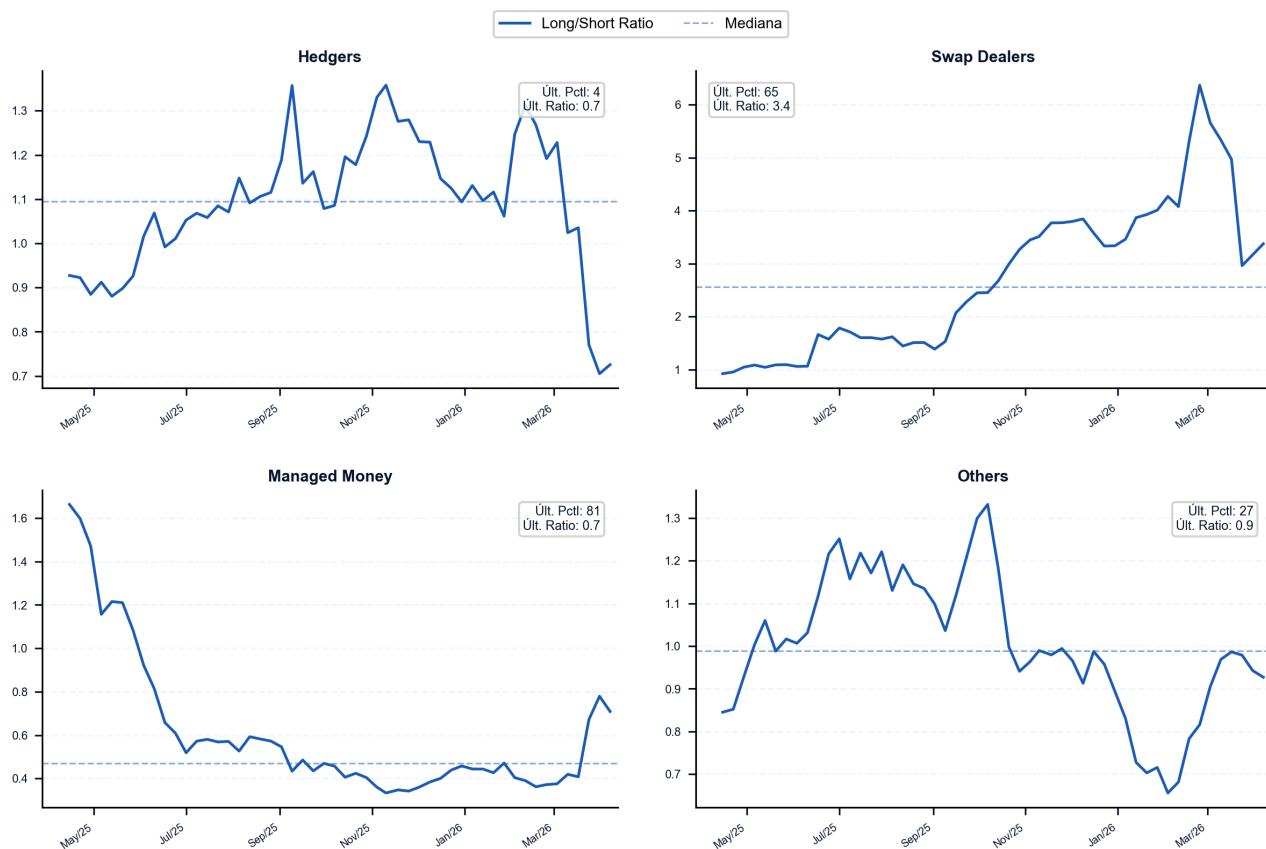
No Trigo CBOT, os especuladores apresentam posição líquida vendida de 4 mil contratos, menos vendido do que na maioria dos últimos doze meses. O L/S Ratio dessa categoria subiu de 0,8 para 1,0 nas últimas quatro semanas, impulsionado por ampliação de 14 mil contratos long. Os hedgers ampliaram a posição vendida para 56 mil contratos, enquanto o preço subiu 1,4% no último mês.

Café ICE



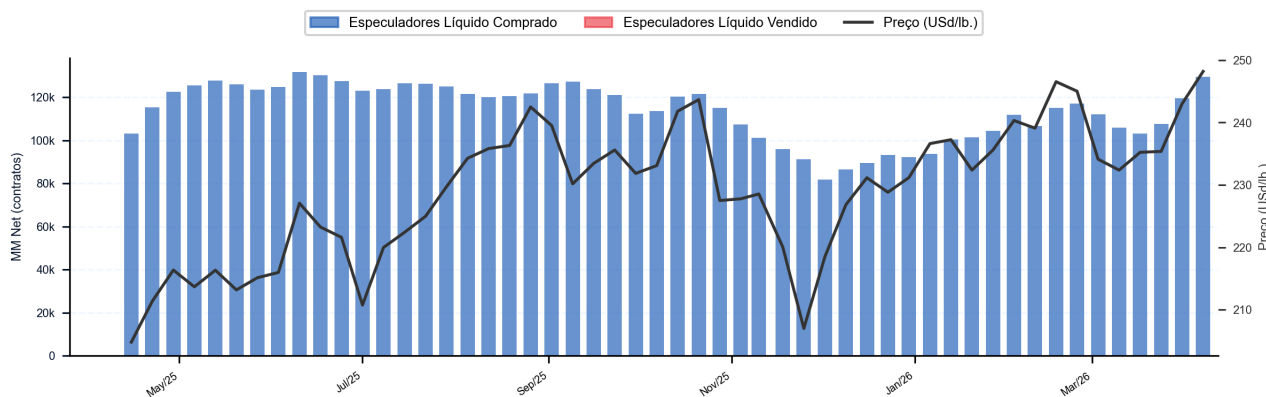
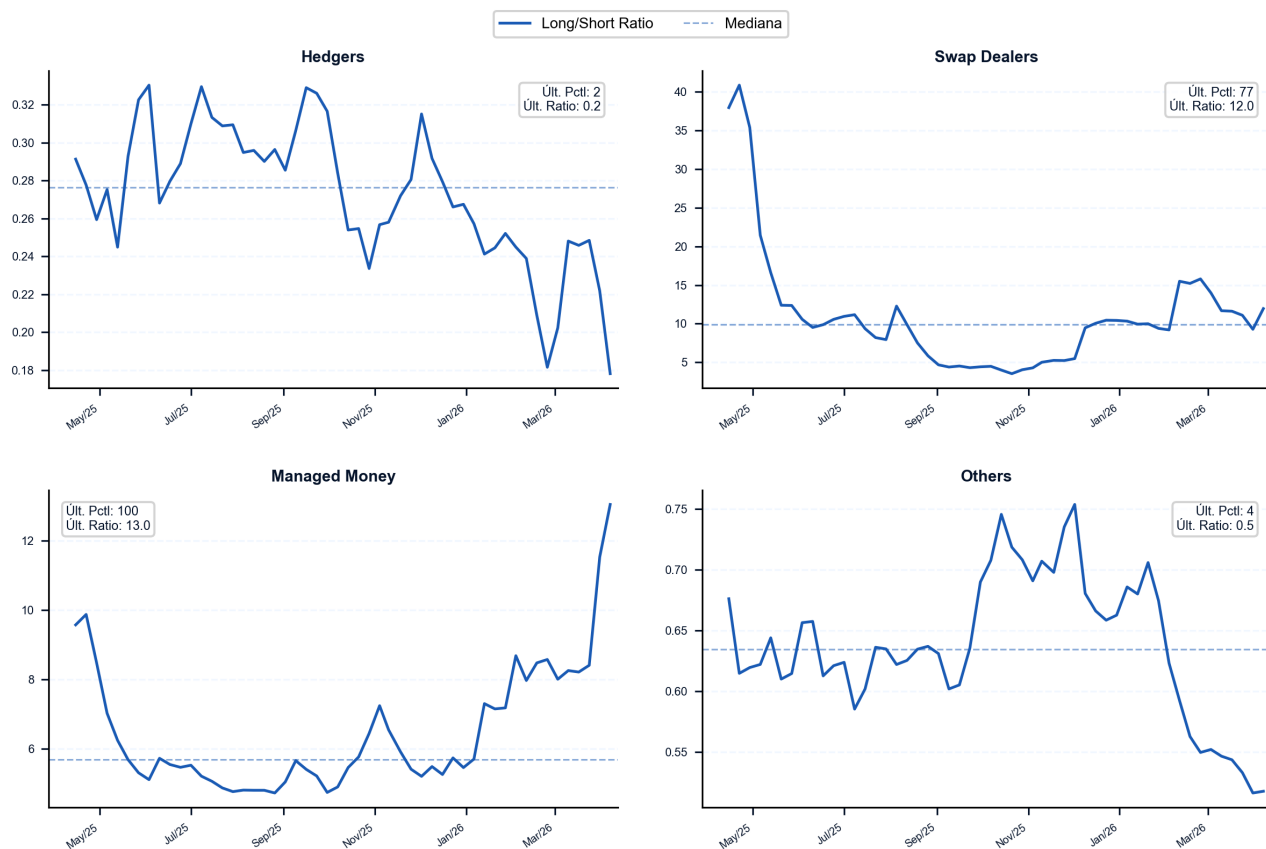
No Café ICE, os especuladores mantêm posição líquida comprada de 28 mil contratos, com o L/S Ratio dessa categoria subindo de 2,0 para 3,2 no último mês devido à redução de 7 mil contratos short. Os hedgers ampliaram a posição vendida para 26 mil contratos, enquanto o preço recuou 5,3% nas últimas quatro semanas.

## Açúcar ICE



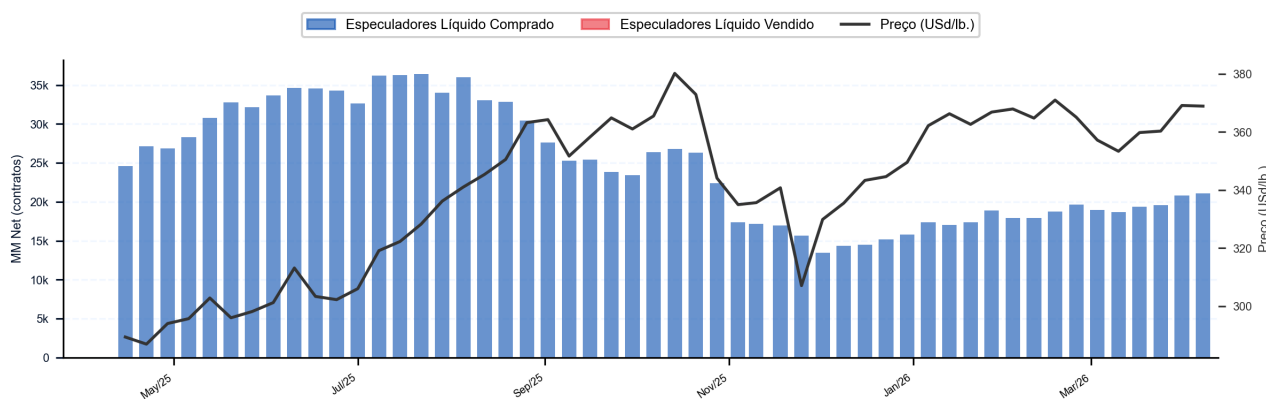
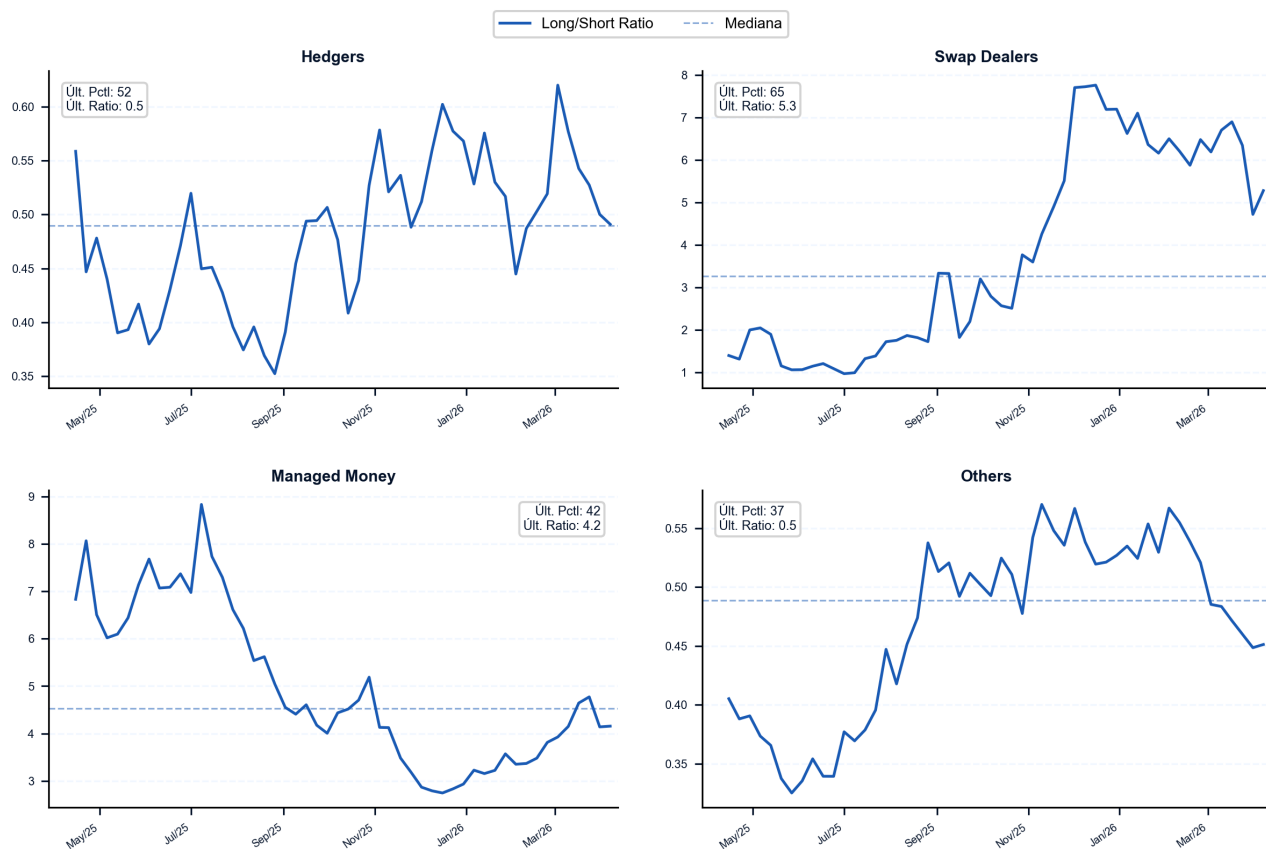
No Açúcar ICE, os especuladores mantêm posição líquida vendida de 56 mil contratos, com o L/S Ratio dessa categoria subindo de 0,4 para 0,7 nas últimas quatro semanas devido à redução de 157 mil contratos short. Os hedgers ampliaram a posição vendida para 90 mil contratos, enquanto o preço avançou 0,9% no último mês.

## Boi Gordo CME (Live Cattle)







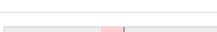
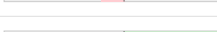
No Boi Gordo CME, os especuladores mantêm posição líquida comprada de 129 mil contratos, no topo do posicionamento comprado do último ano. O L/S Ratio dessa categoria subiu de 8,2 para 13,1 no último mês, impulsionado por ampliação de 20 mil contratos long. Os hedgers ampliaram a posição vendida para 147 mil contratos, enquanto o preço subiu 5,5% 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 permaneceu estável em 4.2 nas últimas quatro semanas. O preço subiu 2.5% nas últimas quatro semanas.

**Resumo por Commodity (somente Especuladores)**

Commodity	Posição Líquida	Δ Sem.	L/S Ratio	Intensidade do Posicionamento
Soja CBOT	+181.305	-22.703	5.6	 79%
Farelo de Soja CBOT	+91.543	-7.339	3.7	 96%
Óleo de Soja CBOT	+148.357	+18.401	7.8	 100%
Milho CBOT	+210.976	-46.976	3.1	 94%
Trigo CBOT	-4.382	-12.163	1.0	 4%
Café ICE	+27.587	-3.124	3.2	 33%
Açúcar ICE	-55.858	-15.064	0.7	 19%
Boi Gordo CME	+129.416	+9.863	13.0	 96%
Boi Magro CME	+21.115	+268	4.2	 44%

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