



Commodities Forward Curves

BTG Pactual S.A.

13 de abril de 2026

Jean Miranda

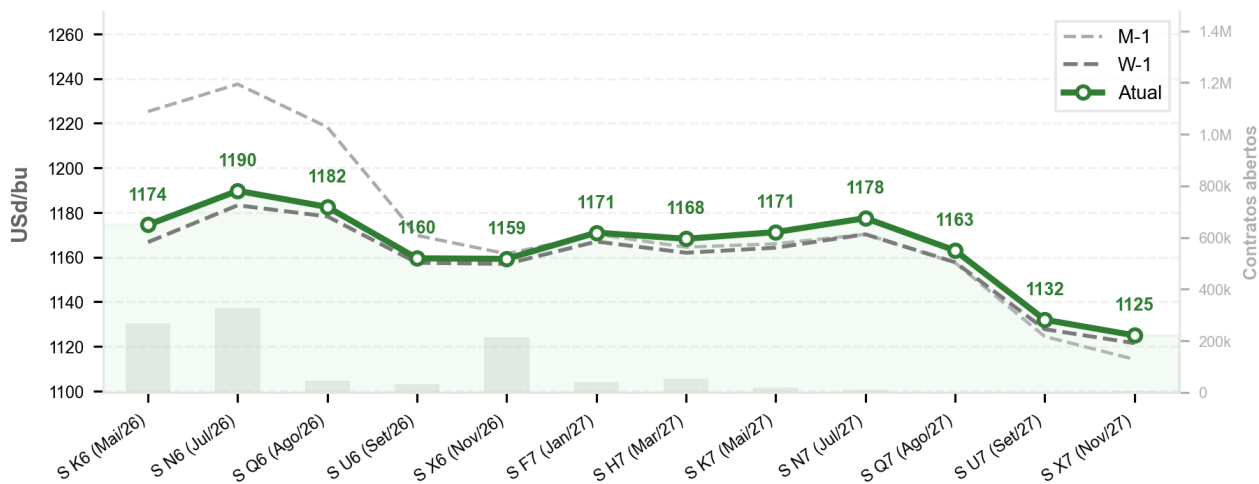
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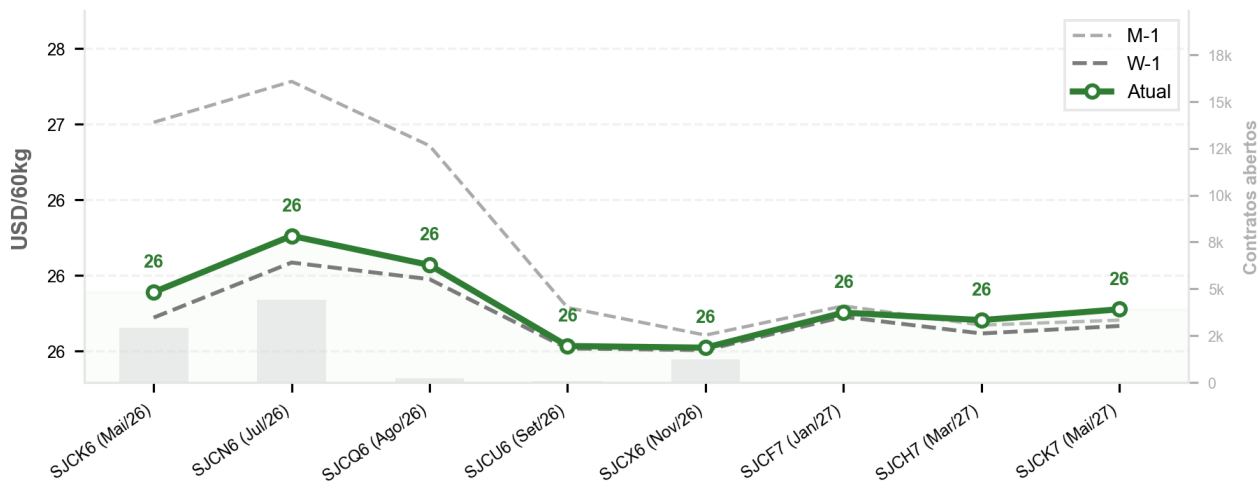


Soja CBOT



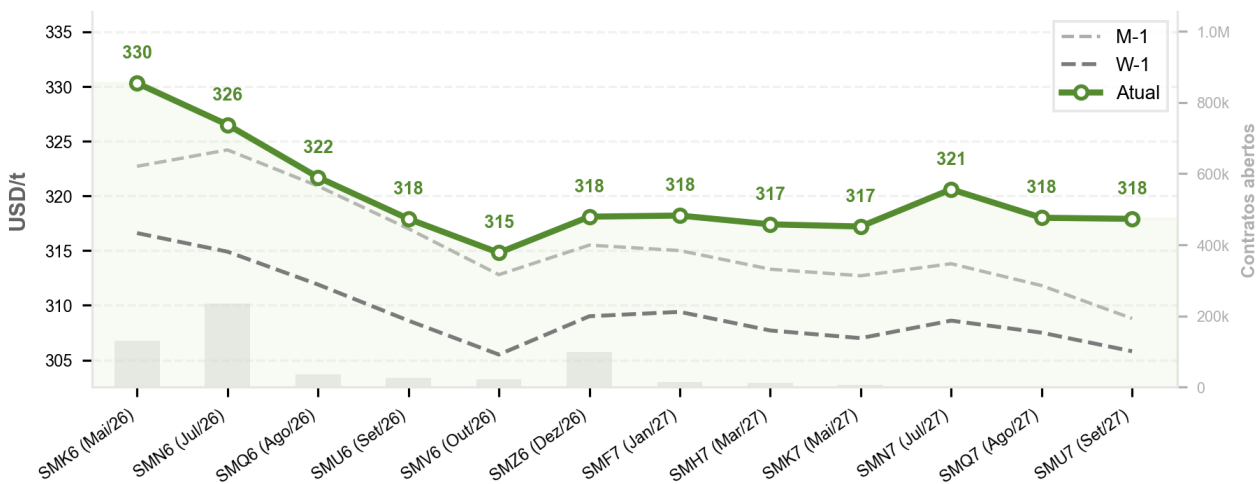
A soja CBOT apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem uma tendência predominante. Em relação à semana anterior, a curva permaneceu estável (+0,43%), enquanto no mês houve recuo de 0,7%, com destaque para a ponta curta (-2,95%). Quanto à liquidez, os contratos em aberto se concentram em julho, maio e novembro, que juntos somam 79,7% do total.

Soja B3



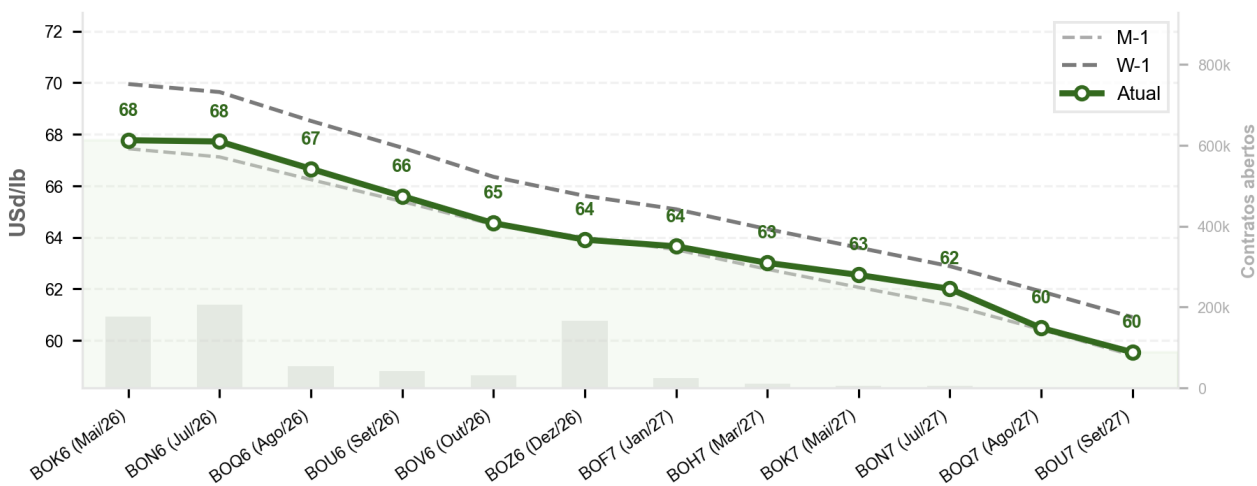
A soja B3 exibe alternância entre contango e backwardation nos vencimentos iniciais, sem tendência predominante. Em relação à semana passada, a curva permaneceu estável (+0,34%), com leve alta na ponta curta (+0,66%), enquanto no mês houve recuo de 1,49%, puxado pela ponta curta (-3,94%). Quanto à liquidez, os meses de julho, maio e novembro concentram 96,1% dos contratos em aberto.

Farelo de Soja CBOT



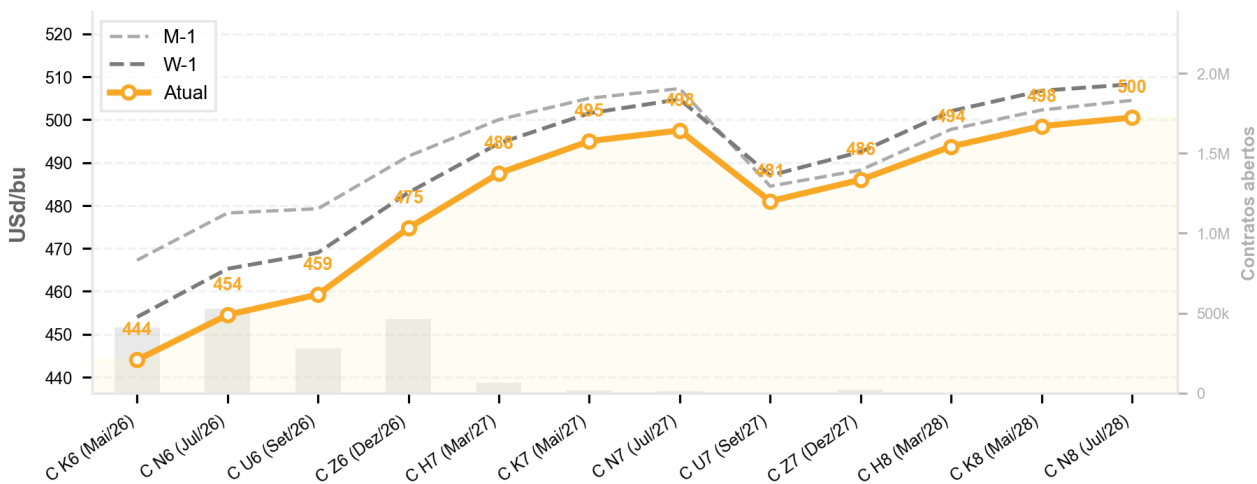
O farelo de soja CBOT apresenta backwardation predominante nos vencimentos iniciais, com preços em queda gradual ao longo dos primeiros contratos. A curva subiu 3,4% na semana e 1,3% no mês, com maior avanço na ponta longa (+3,7% vs W-1). Quanto à liquidez, os meses de julho, maio e dezembro concentram 79,4% dos contratos em aberto.

Óleo de Soja CBOT



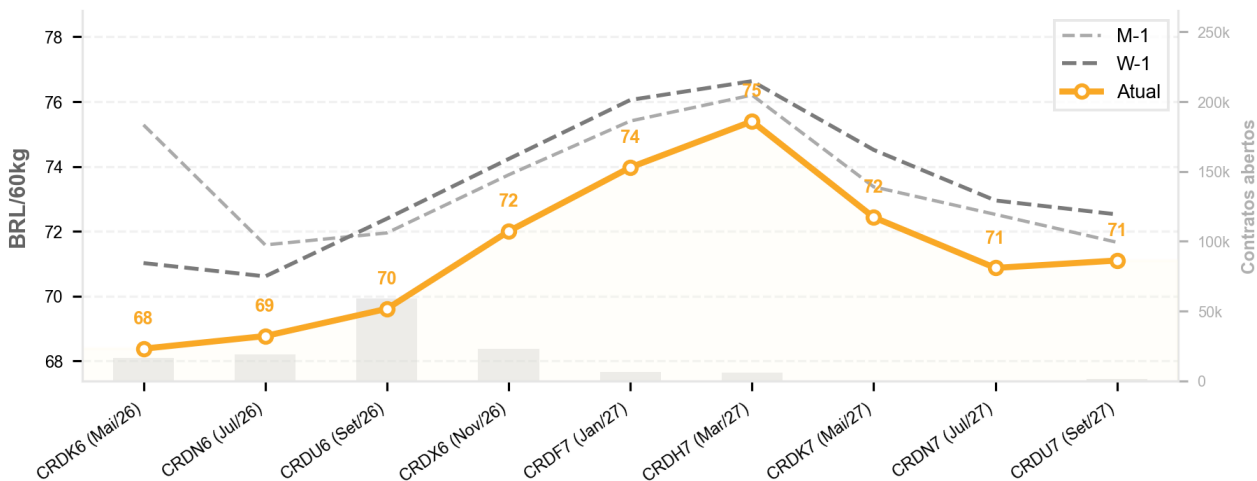
O óleo de soja CBOT apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação à semana anterior, houve recuo de 2,38%, puxado pela ponta curta (-2,84%), enquanto no mês a curva permaneceu estável (+0,41%). Quanto à liquidez, os meses de julho, maio e dezembro concentram 76,3% dos contratos em aberto.

Milho CBOT



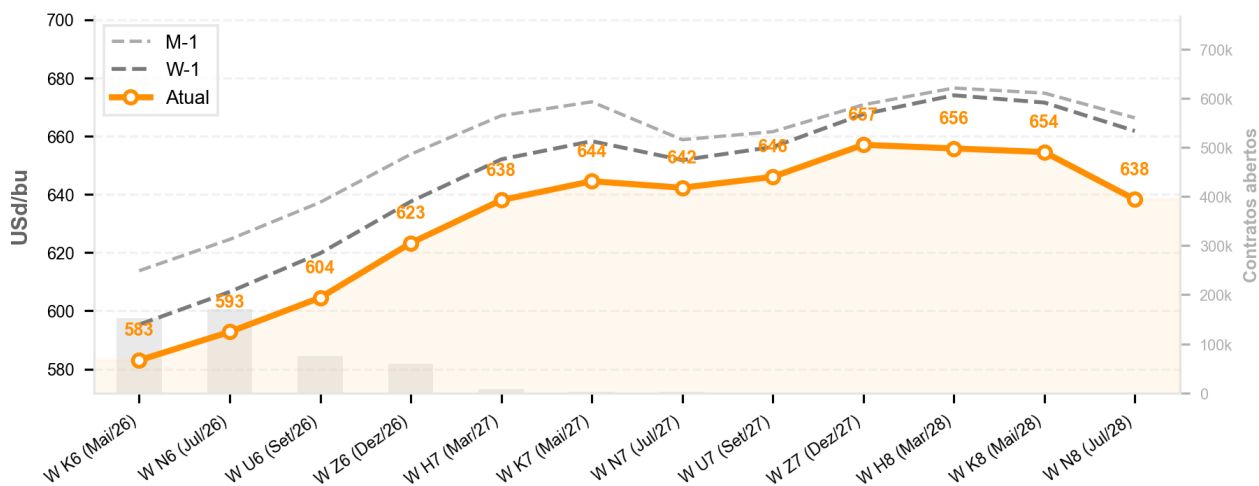
O milho CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve queda de 1,65%, com a ponta curta recuando 2,08%, enquanto no mês a curva caiu 2,29%, destacando-se a ponta curta (-4,38%). Quanto à liquidez, os meses de julho, dezembro e maio concentram 78% dos contratos em aberto.

Milho B3



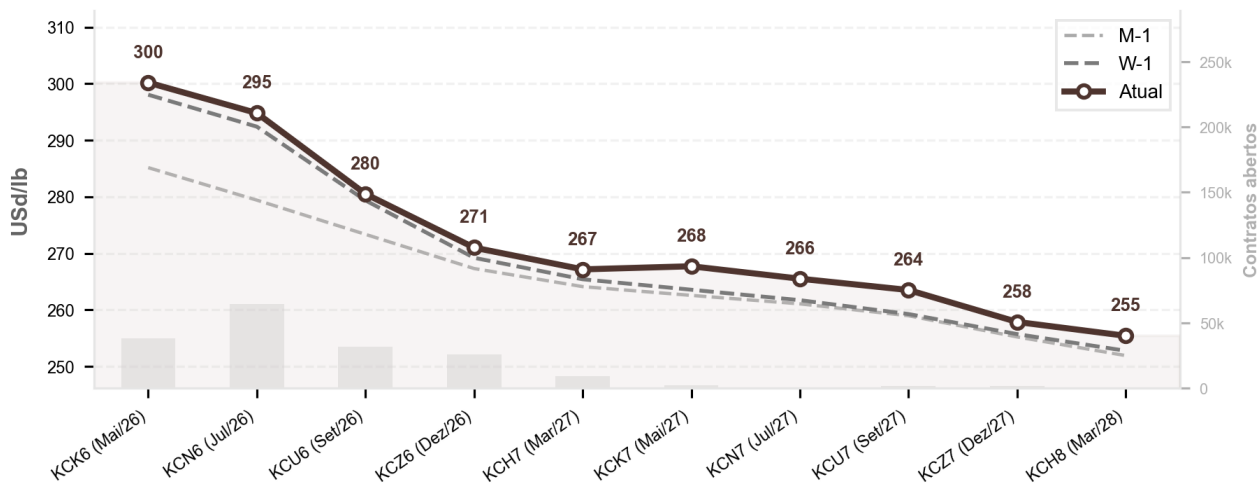
O milho B3 apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva recuou 2,79% na semana e 2,89% no mês, com destaque para a ponta curta, que caiu 3,39% e 5,45%, respectivamente. Quanto à liquidez, os meses de setembro, novembro e julho concentram 76,7% dos contratos em aberto.

Trigo CBOT



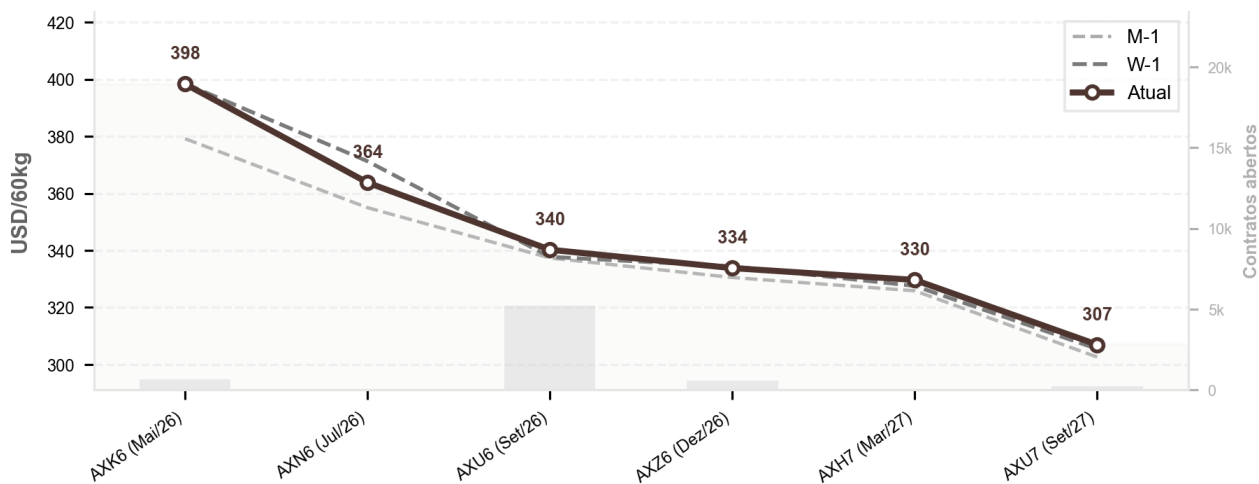
O trigo CBOT mostra contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva recuou 2,2% na semana e 3,8% no mês, com maior impacto na ponta curta (-5% frente a M-1). Quanto à liquidez, os meses de julho, maio e setembro concentram 84,2% dos contratos em aberto, com destaque para julho (36,1%).

Café Arábica ICE



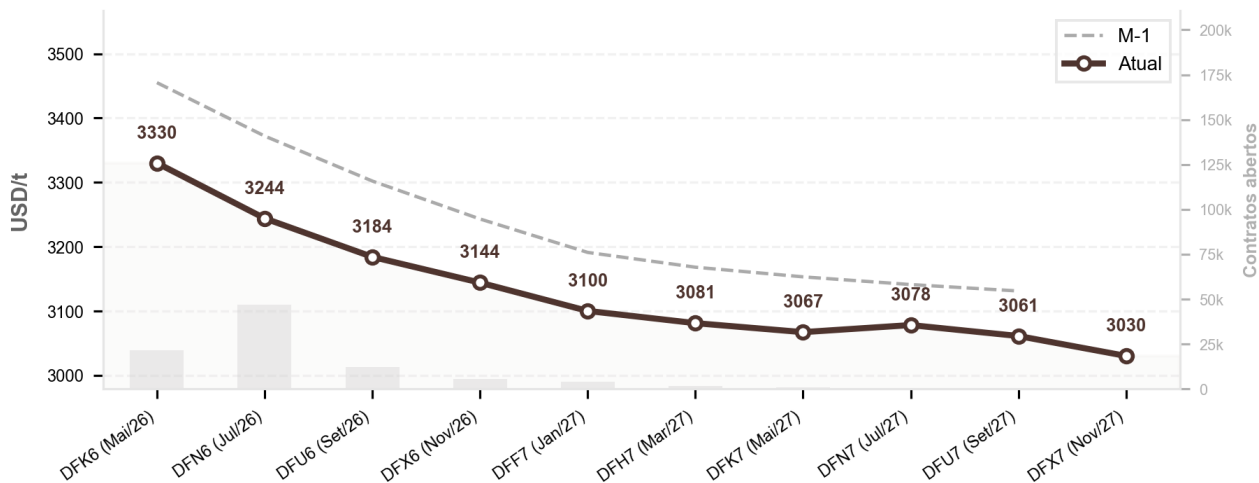
O café arábica ICE apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 0,98% na semana, com maior avanço na ponta longa (+1,25%), enquanto no mês houve alta de 2,38%, destacando-se a ponta curta (+4,47%). Quanto à liquidez, os meses de julho, maio e setembro concentram 76,2% dos contratos em aberto.

Café Arábica B3



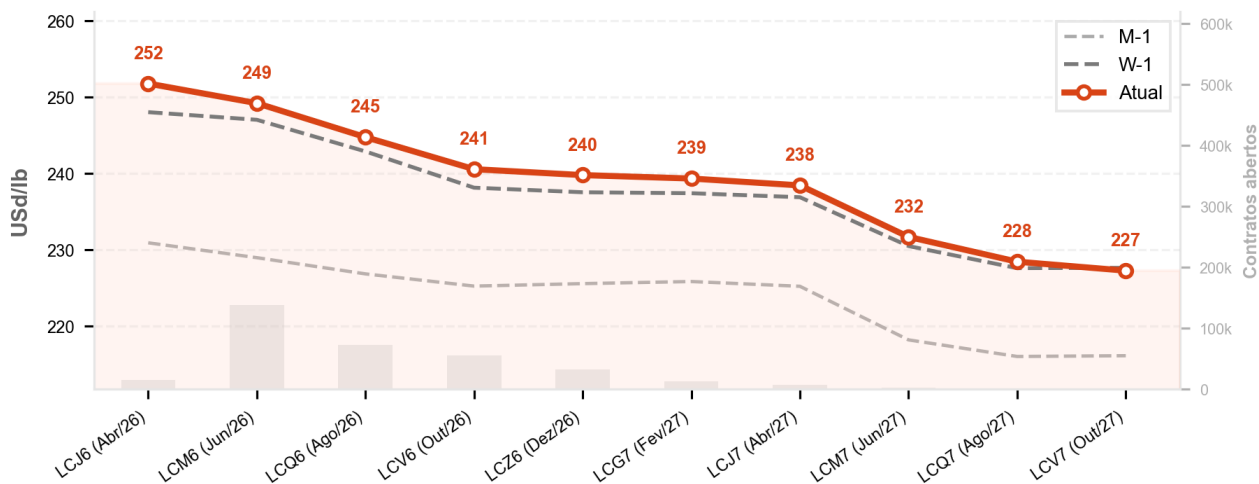
O café arábica B3 apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu praticamente estável (-0,06%), enquanto no mês houve alta de 2%, puxada pela ponta curta (+3,77%). Quanto à liquidez, os meses de setembro, maio e dezembro concentram 96,3% dos contratos em aberto, com destaque para setembro (78,5%).

Café Robusta ICE



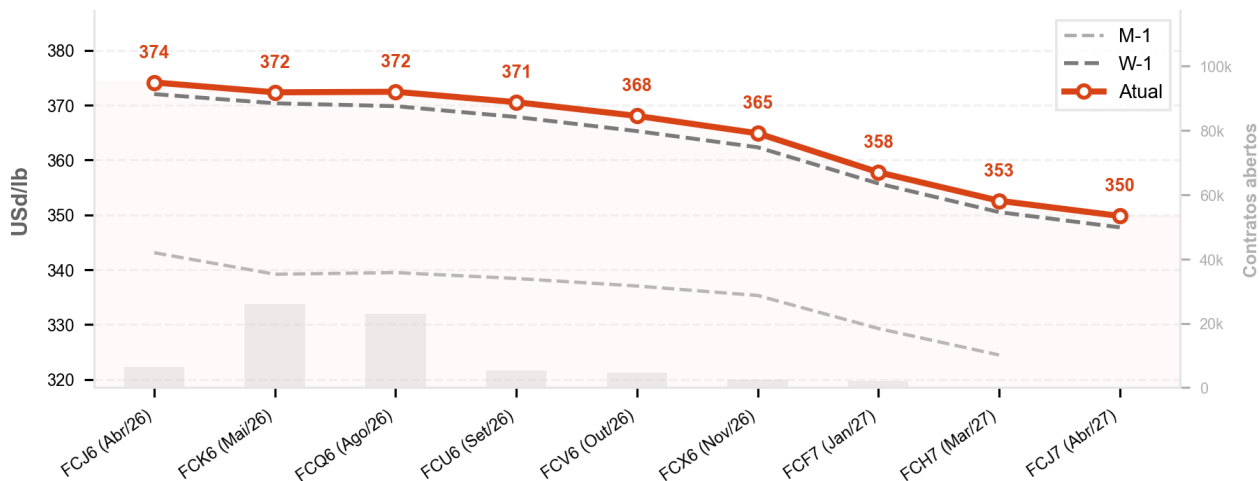
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação ao mês anterior, a curva recuou 3%, com maior impacto na ponta curta (-3,7%). Os contratos em aberto estão concentrados em julho, maio e setembro de 2026, que juntos somam 86,8% do total.

Boi Gordo CME



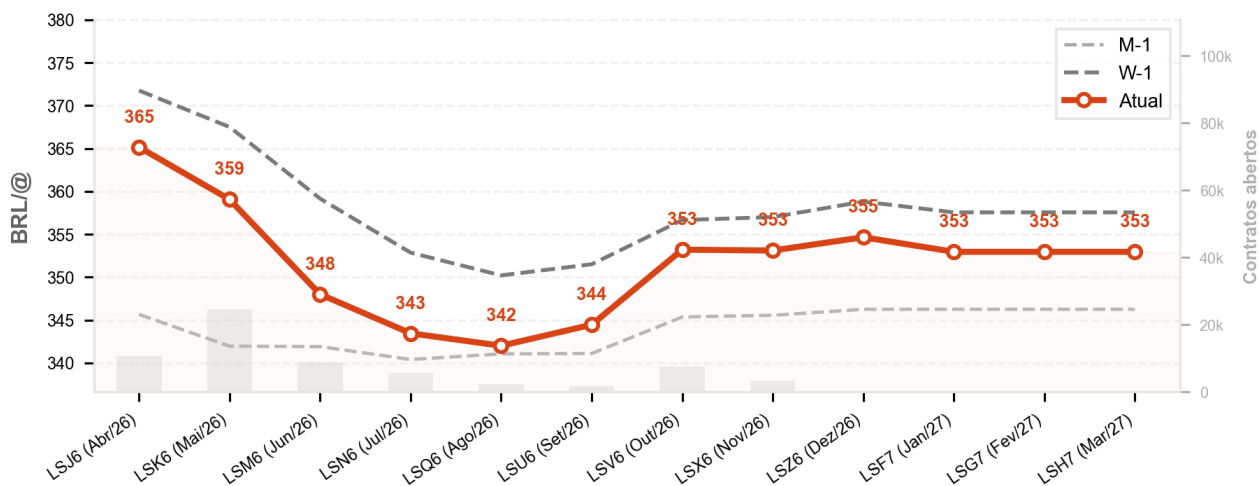
O boi gordo CME apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos contratos mais próximos. A curva subiu 0,73% na semana, com maior avanço na ponta curta (+1,05%), enquanto no mês houve alta de 6,78%, destacando-se novamente a ponta curta (+8,6%). Quanto à liquidez, os meses de junho, agosto e outubro concentram 78,6% dos contratos em aberto.

Boi Magro CME



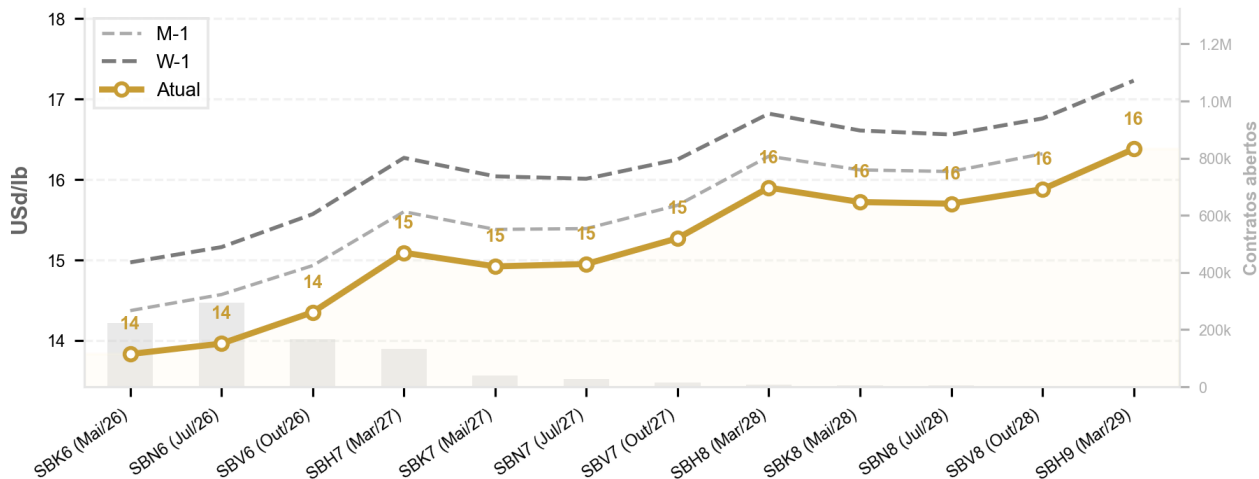
O boi magro CME apresenta backwardation predominante nos vencimentos iniciais, com preços em queda gradual ao longo dos primeiros contratos. A curva subiu 0,64% na semana e 9,17% no mês, com maior variação no trecho intermediário (+9,61% frente a M-1). Quanto à liquidez, os meses de maio, agosto e abril concentram 78,9% dos contratos em aberto.

Boi Gordo B3



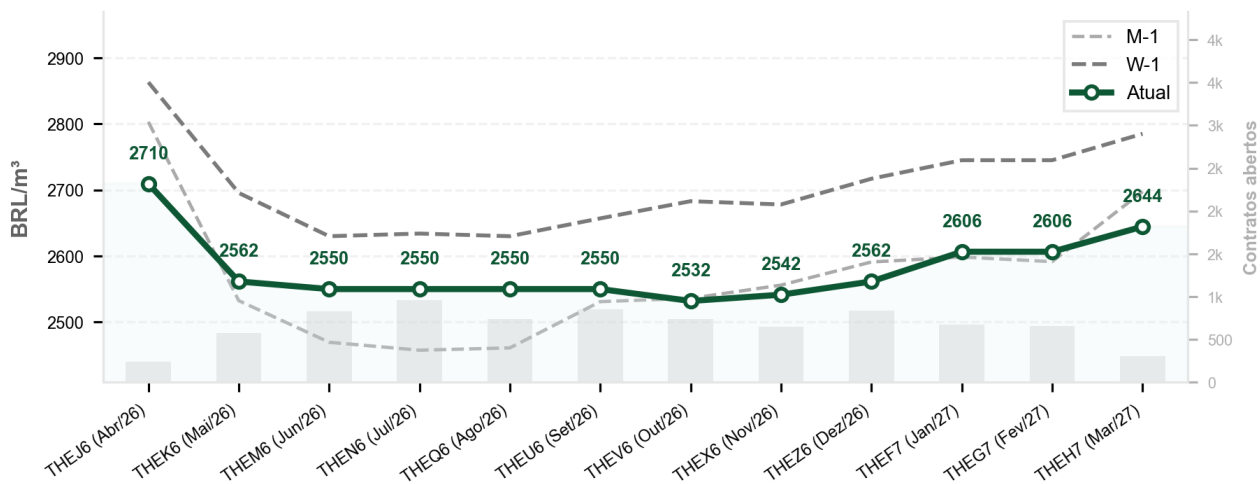
O boi gordo B3 apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 1,77%, com maior impacto na ponta curta (-2,46%), enquanto no mês houve alta de 2,27%, puxada também pela ponta curta (+3,33%). Os contratos em aberto estão concentrados em maio, abril e junho, que somam 68,1% do total.

Açúcar ICE



O açúcar ICE apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve queda de 6,37%, com maior impacto na ponta curta (-7,65%), enquanto no mês o recuo foi de 3,06%. Os contratos em aberto estão concentrados em julho, maio e outubro de 2026, que juntos somam 74,4% do total.

Etanol B3



O etanol B3 apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 4,6%, com maior impacto na ponta longa (-5,2%), enquanto no mês houve leve alta de 0,5%, puxada pela ponta curta (+1,2%). Quanto à liquidez, os meses de julho, setembro e dezembro concentram 32,9% dos contratos em aberto.

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