



Commodities Forward Curves

BTG Pactual S.A.

20 de abril de 2026

Jean Miranda

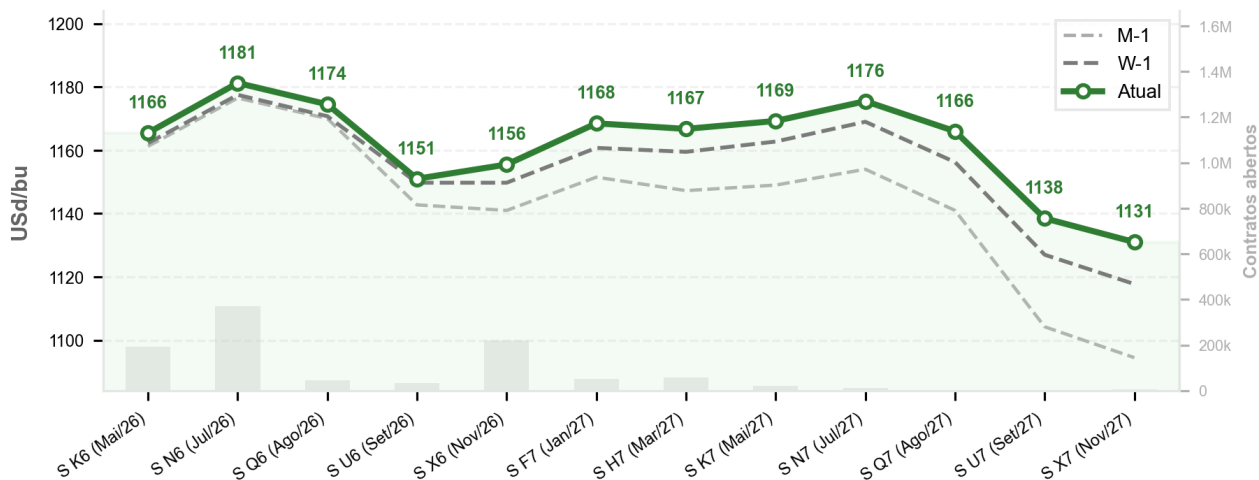
Commodity Research
jean.miranda@btgpactual.com

Vitor Novaes

Commodity Research
vitor.novaes@btgpactual.com

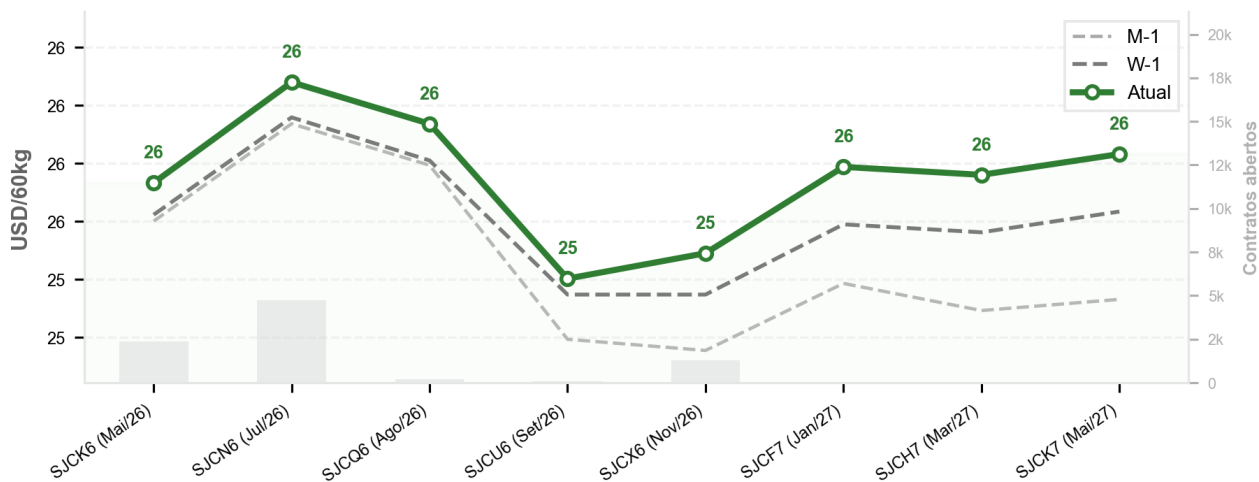


Soja CBOT



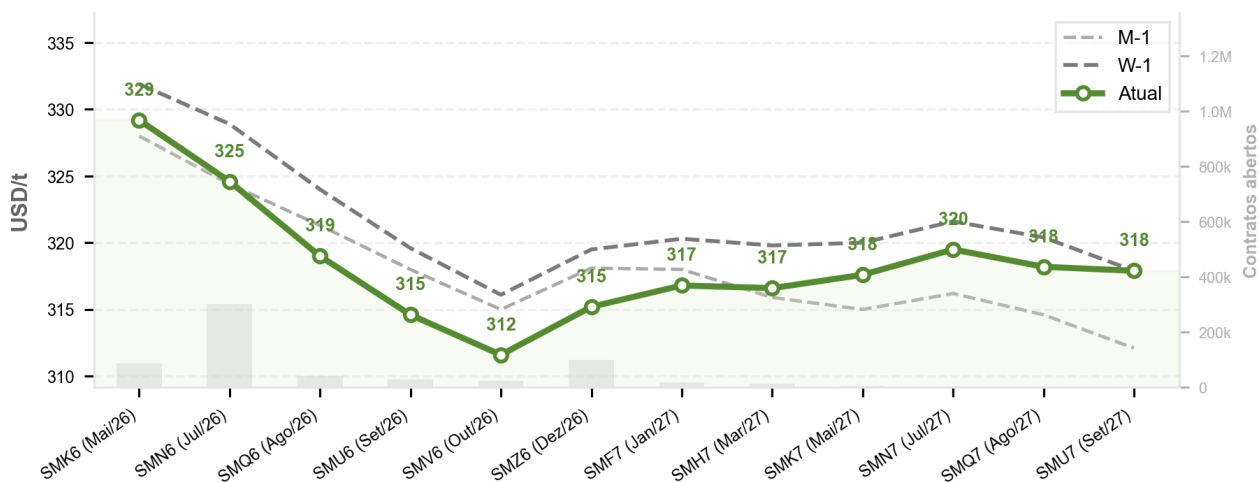
A curva de soja CBOT apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. Em relação à semana anterior, houve alta de 0,58%, enquanto no mês o avanço foi de 1,55%, com maior movimentação na ponta longa (+2,62%). Quanto à liquidez, os meses de julho, novembro e maio concentram 77,6% dos contratos em aberto.

Soja B3



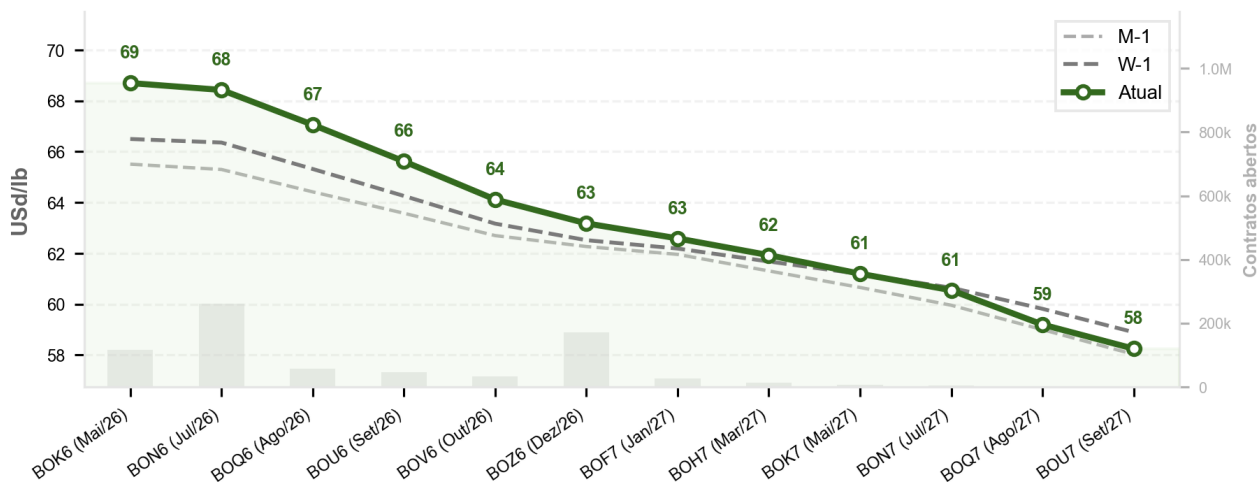
A curva de soja B3 exibe dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. Em relação à semana anterior, houve alta de 0,56%, com maior avanço na ponta longa (+0,72%), enquanto no mês a curva subiu 1,15%, puxada também pela ponta longa (+1,69%). Quanto à liquidez, os meses de julho, maio e novembro concentram 95,6% dos contratos em aberto.

Farelo de Soja CBOT



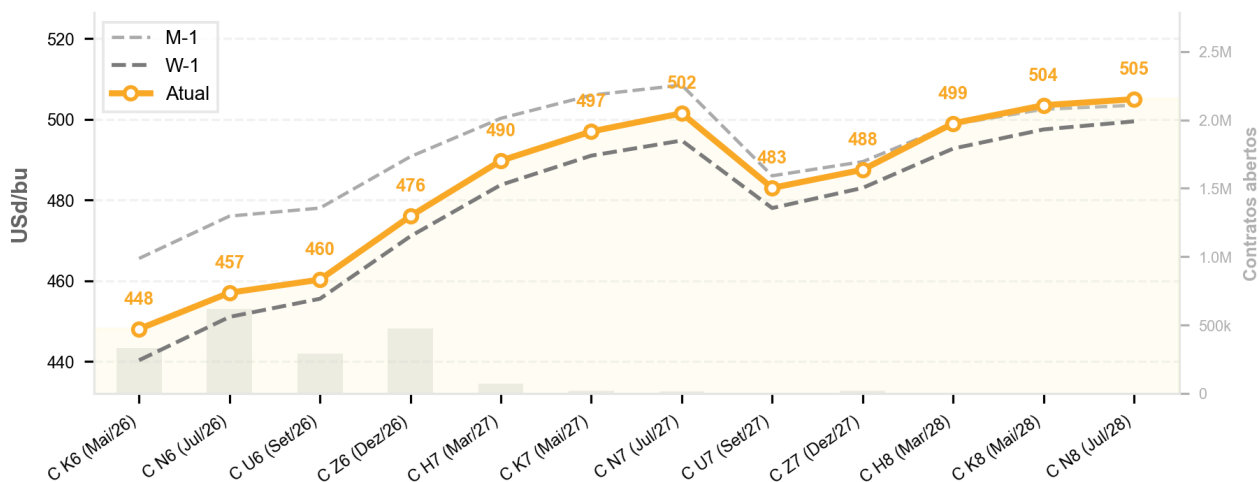
O farelo de soja CBOT demonstra backwardation predominante nos vencimentos iniciais, com preços em queda até os contratos intermediários. Frente à semana anterior, a curva recuou 1,02%, puxada pela ponta curta (-1,31%), enquanto no mês houve estabilidade (+0,11%). Os contratos em aberto se concentram em julho, dezembro e maio, que somam 78,7% do total.

Óleo de Soja CBOT



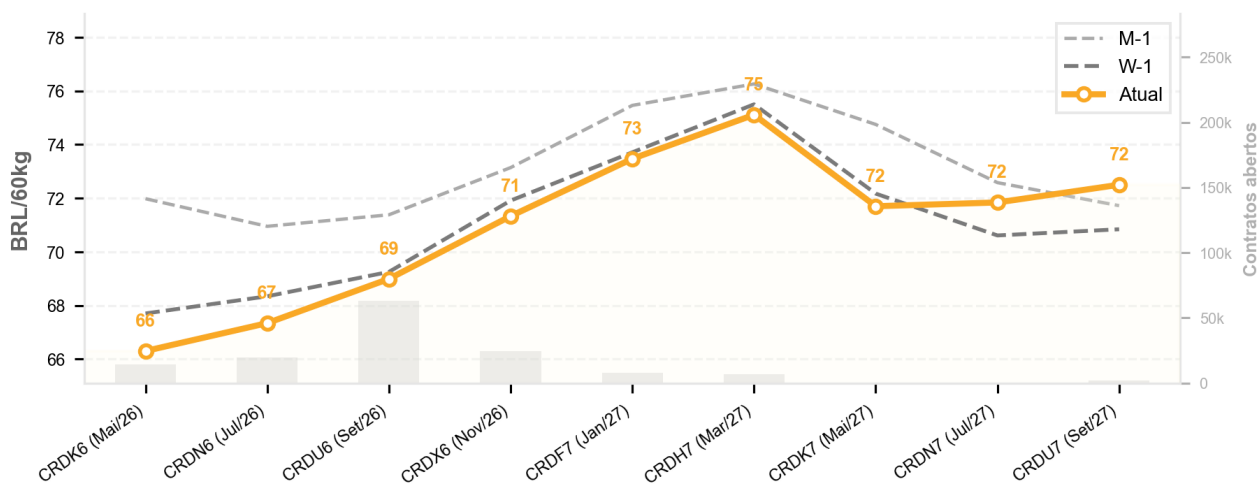
O óleo de soja CBOT apresenta backwardation nos vencimentos iniciais, com preços em queda moderada ao longo da curva. Em relação à semana anterior, houve alta de 2,8% na ponta curta, enquanto no mês o avanço foi de 4,24%, também concentrado nos contratos mais próximos. Quanto à liquidez, os meses de julho, dezembro e maio reúnem 74,9% dos contratos em aberto.

Milho CBOT



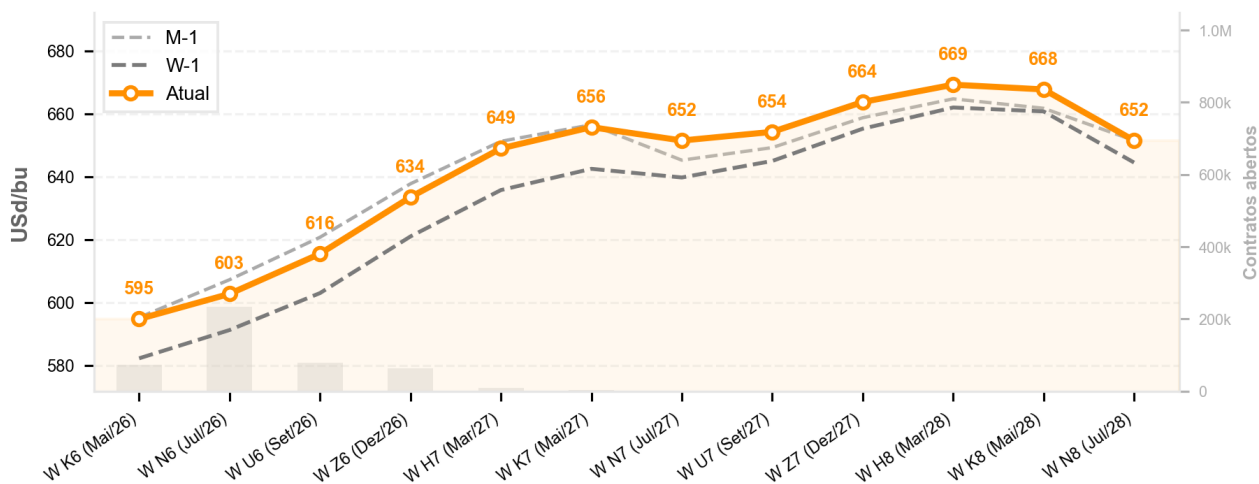
O milho CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve alta de 1,3% na ponta curta, enquanto no mês a curva recuou 3,62%, também liderada pela ponta curta. Quanto à liquidez, os meses de julho, dezembro e maio concentram 77,3% dos contratos em aberto.

Milho B3



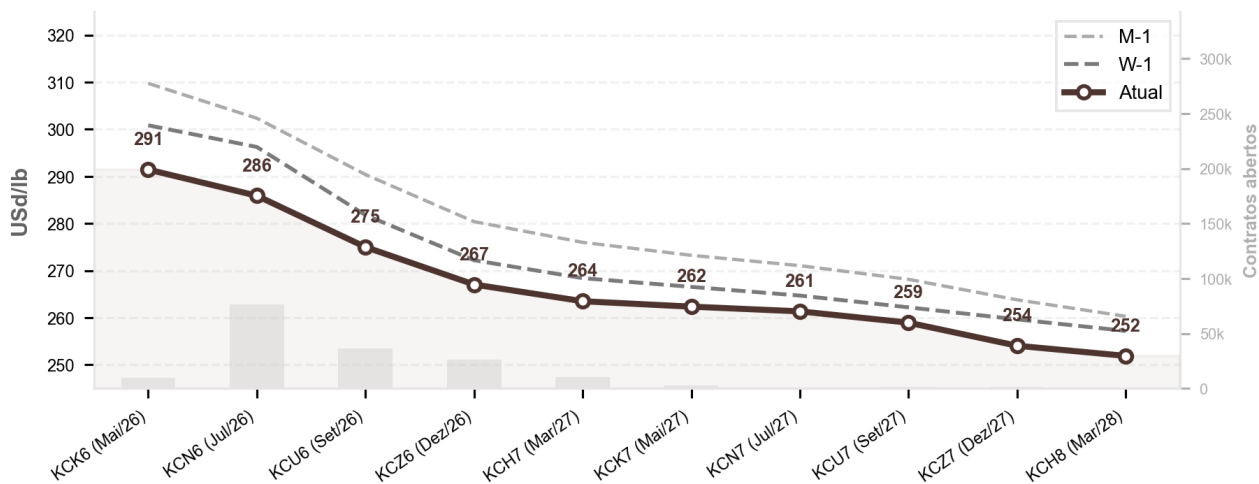
O milho B3 mostra contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu estável (-0,24%), enquanto no mês houve recuo de 3%, puxado pela ponta curta (-5,44%). Quanto à liquidez, os meses de setembro, novembro e julho concentram 77,4% dos contratos em aberto.

Trigo CBOT

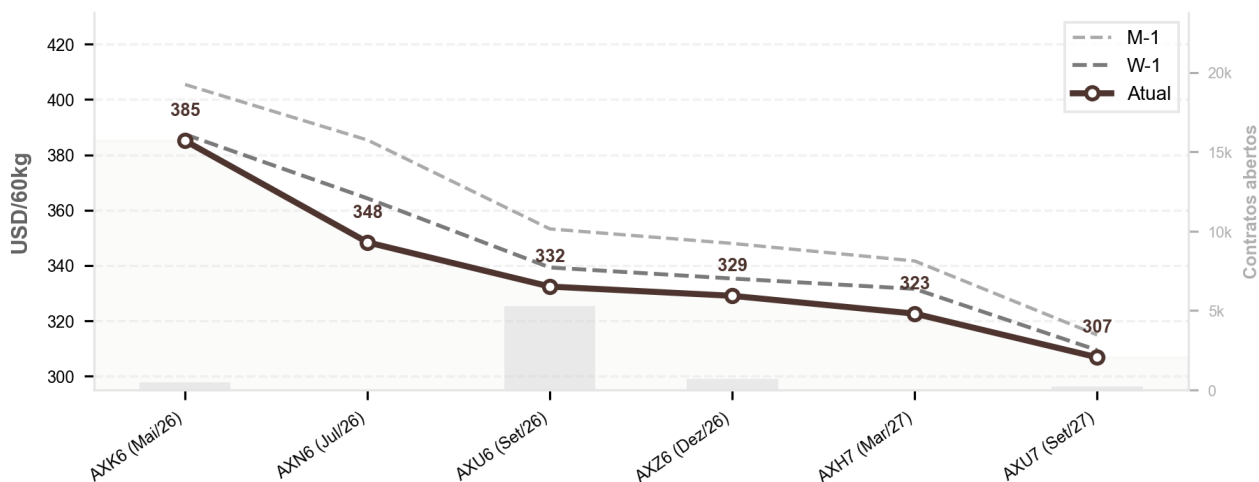


O trigo CBOT revela contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana passada, houve alta de 1,68%, puxada pela ponta curta (+2,04%), enquanto no mês a curva permaneceu praticamente estável (+0,11%). Quanto à liquidez, os meses de julho, setembro e maio concentram 83,1% dos contratos em aberto.

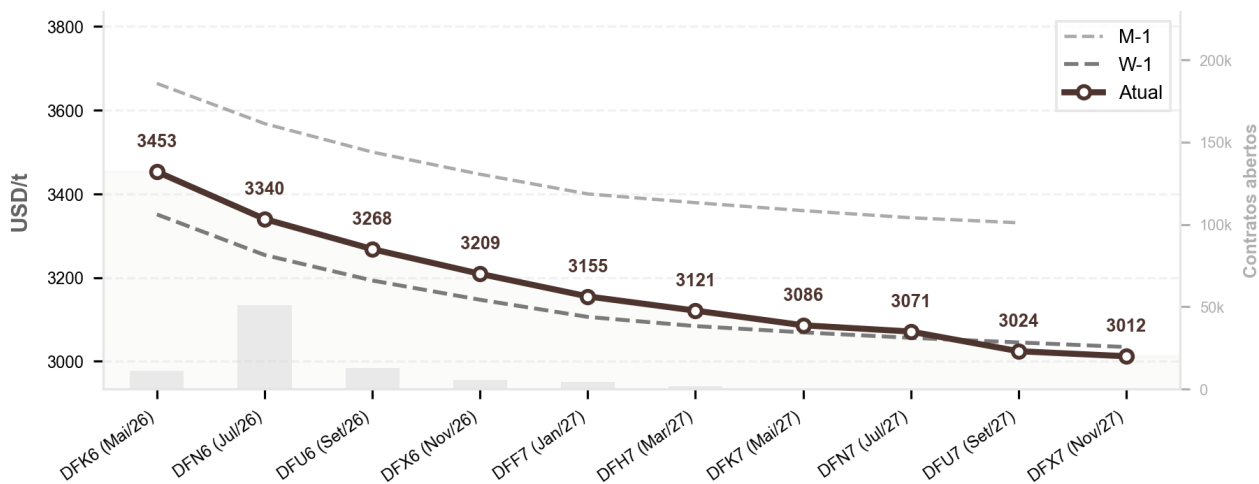
Café Arábica ICE



O café arábica ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação à semana anterior, houve recuo de 2,1%, liderado pela ponta curta (-3,01%), enquanto no mês a curva caiu 4,39%, com destaque novamente para os contratos mais próximos (-5,55%). Quanto à liquidez, os meses de julho, setembro e dezembro concentram 83,5% dos contratos em aberto.

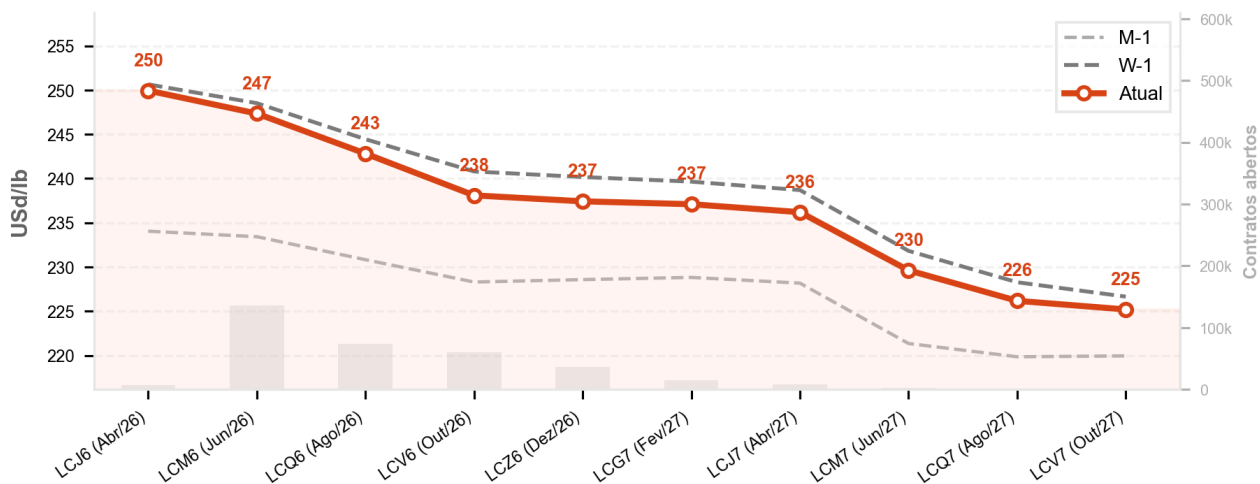
Café Arábica B3


O café arábica B3 mostra backwardation nos vencimentos iniciais, com preços caindo de forma moderada ao longo dos primeiros contratos. A curva recuou 2,07% na semana e 5,69% no mês, com maior impacto na ponta curta (-7,31% frente a M-1). Quanto à liquidez, os meses de setembro, dezembro e maio concentram 96,2% dos contratos em aberto, liderados por setembro (78,6%).

Café Robusta ICE


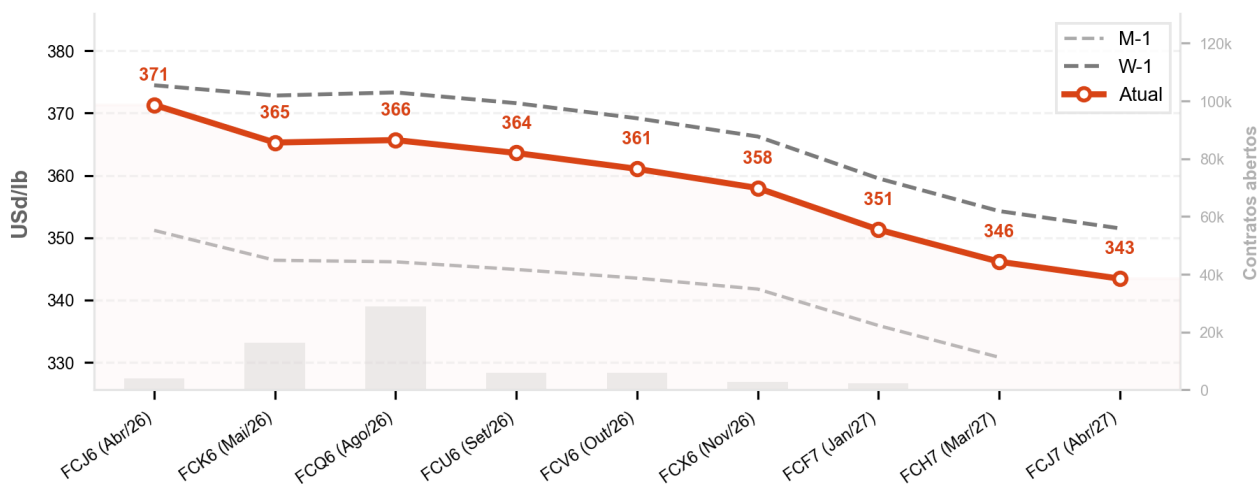
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda moderada ao longo da curva. Em relação à semana anterior, houve alta de 2,68% na ponta curta, enquanto no mês a curva recuou 7,34%, com maior impacto na ponta longa (-8,5%). Quanto à liquidez, os meses de julho, setembro e maio concentram 85,2% dos contratos em aberto.

Boi Gordo CME



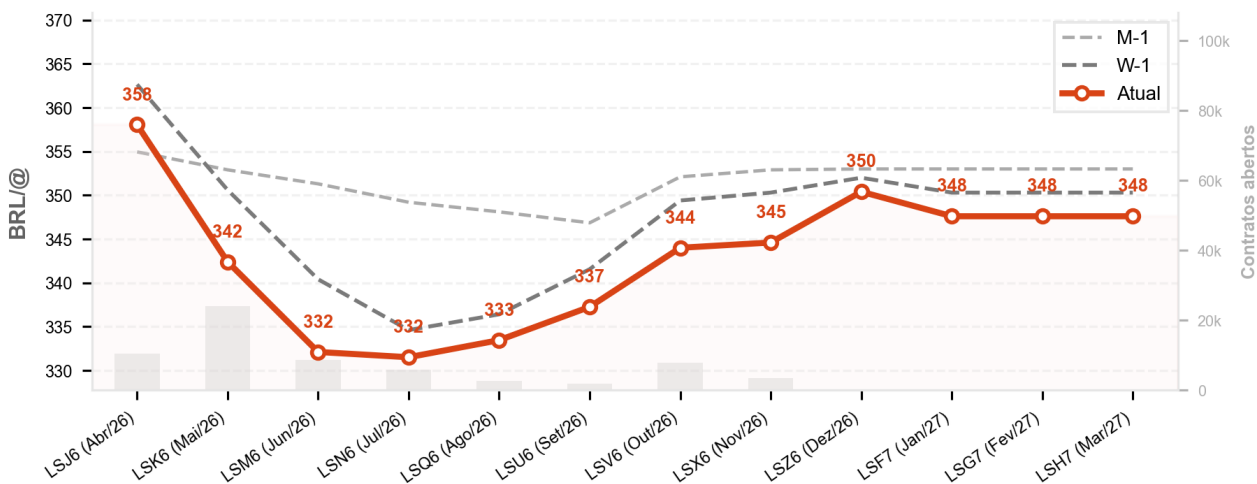
O boi gordo CME apresenta backwardation nos vencimentos iniciais, com preços decrescendo de forma moderada ao longo da curva. Em relação à semana anterior, houve leve recuo de 0,83%, enquanto no mês a curva subiu 4,23%, com maior alta na ponta curta (+5,99%). Quanto à liquidez, os meses de junho, agosto e outubro concentram 79,2% dos contratos em aberto.

Boi Magro CME



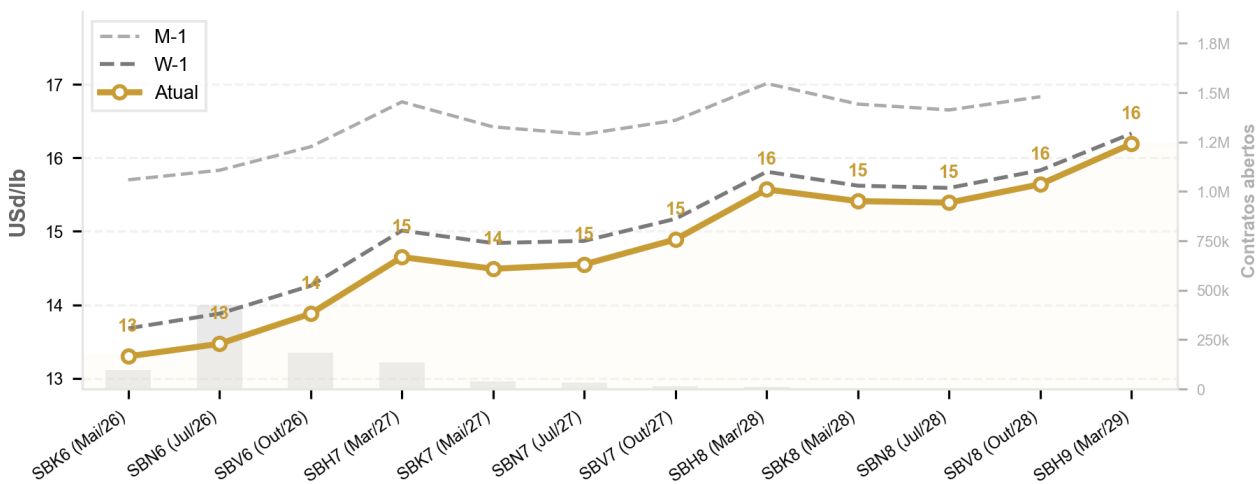
O boi magro CME evidencia backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 2,05%, com maior impacto na ponta longa (-2,29%), enquanto no mês houve alta de 5,17%, liderada pela ponta curta (+5,6%). Quanto à liquidez, os meses de agosto, maio e setembro concentram 77,4% dos contratos em aberto.

Boi Gordo B3



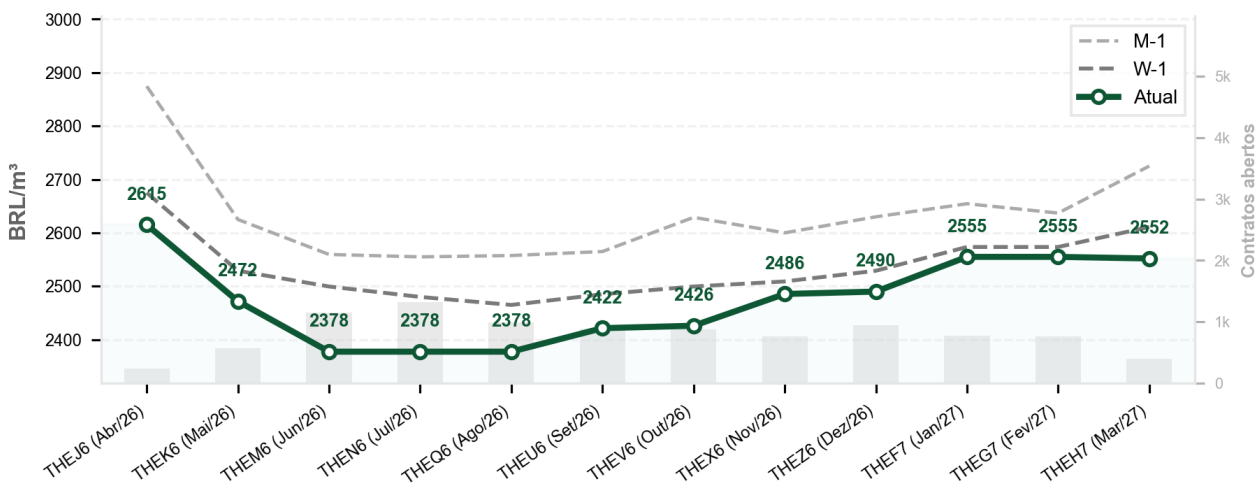
O boi gordo B3 apresenta backwardation nos vencimentos iniciais, com recuperação de preços nos contratos seguintes. Em relação à semana anterior, a curva recuou 1,25%, enquanto no mês houve queda de 2,47%, com maior impacto na ponta curta (-3,16%). Quanto à liquidez, os meses de maio, abril e junho concentram 66,7% dos contratos em aberto.

Açúcar ICE



O açúcar ICE demonstra contango moderado nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva recuou 1,95% na semana e 10,93% no mês, com maior impacto na ponta curta (-2,7% vs W-1 e -14,75% vs M-1). Quanto à liquidez, os meses de julho, outubro e março concentram 78,3% dos contratos em aberto.

Etanol B3



O etanol B3 apresenta backwardation nos primeiros vencimentos, com recuperação de preços nos contratos seguintes. A curva recuou 2,39% na semana e 6,02% no mês, com maior impacto na ponta curta (-7,23% frente a M-1). Quanto à liquidez, os meses de julho, junho e agosto concentram 35,7% dos contratos em aberto.

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