



Comitentes EUA

BTG Pactual S.A.

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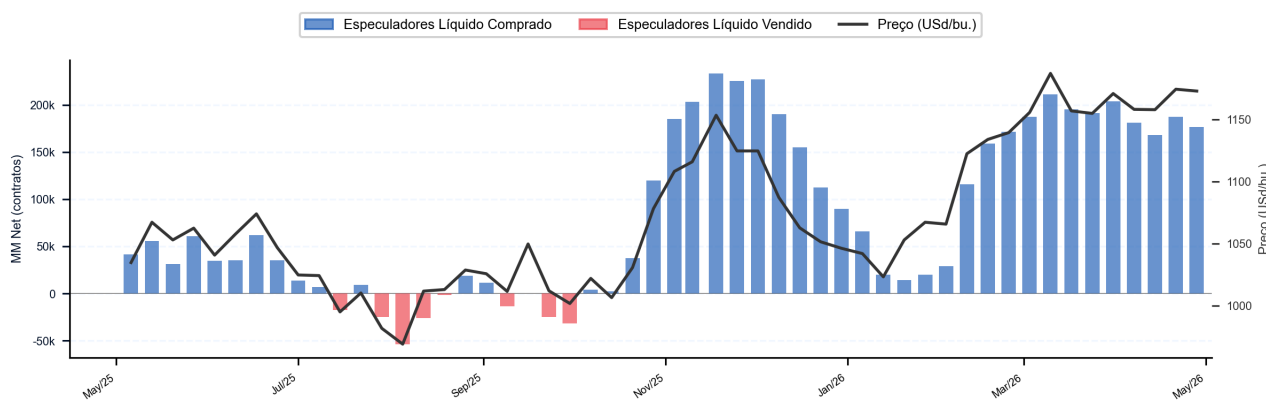
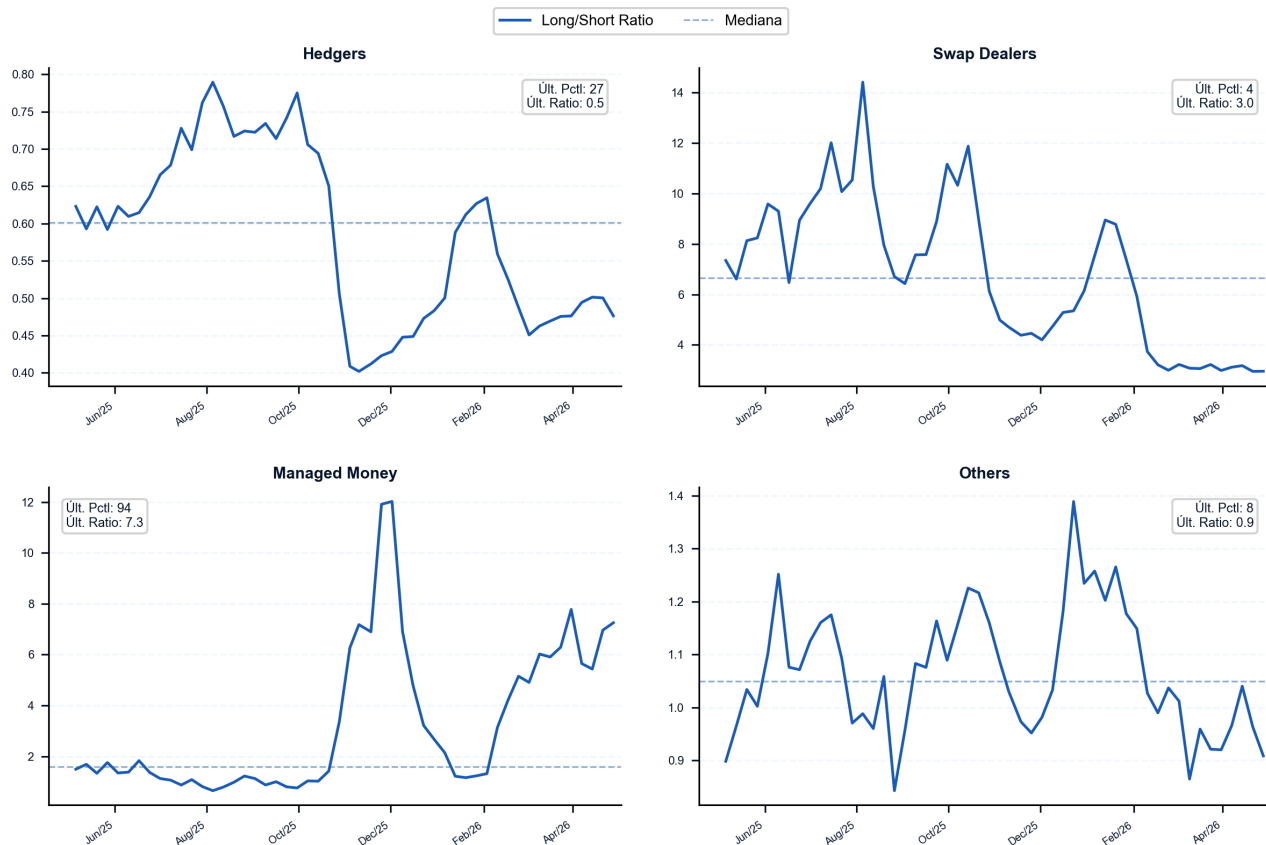
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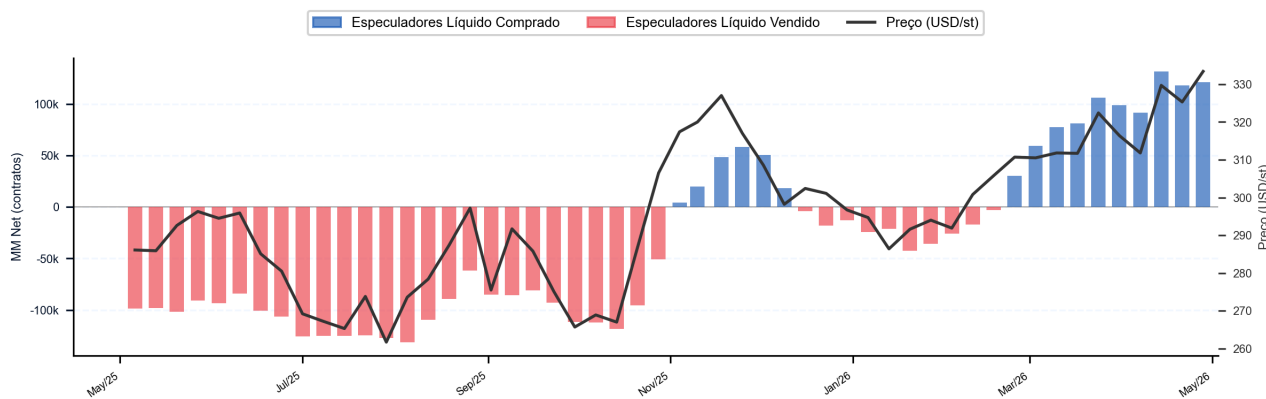
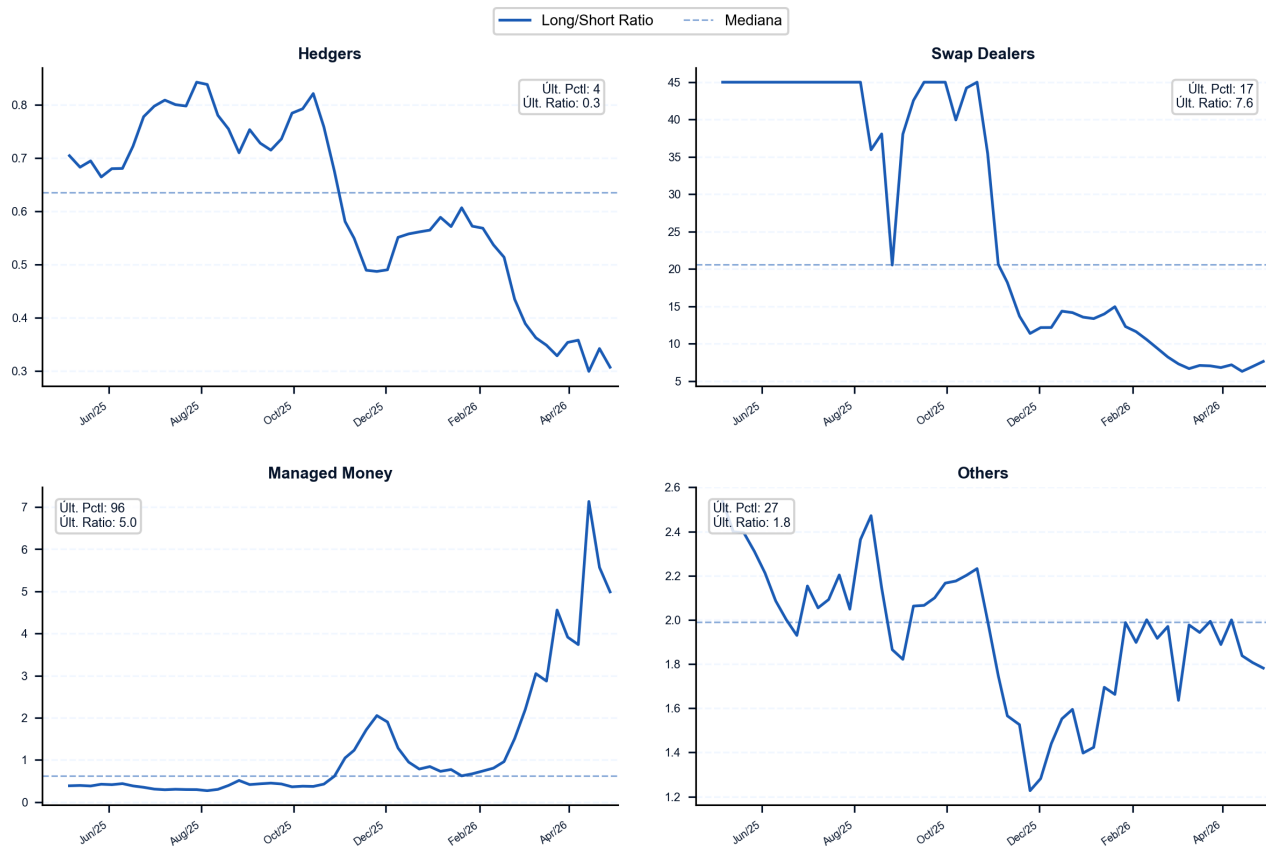


Soja CBOT



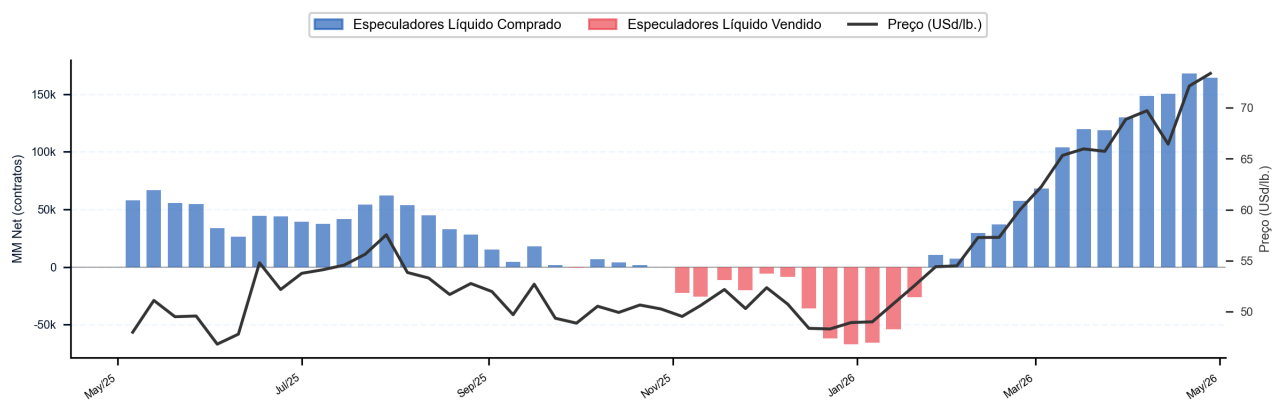
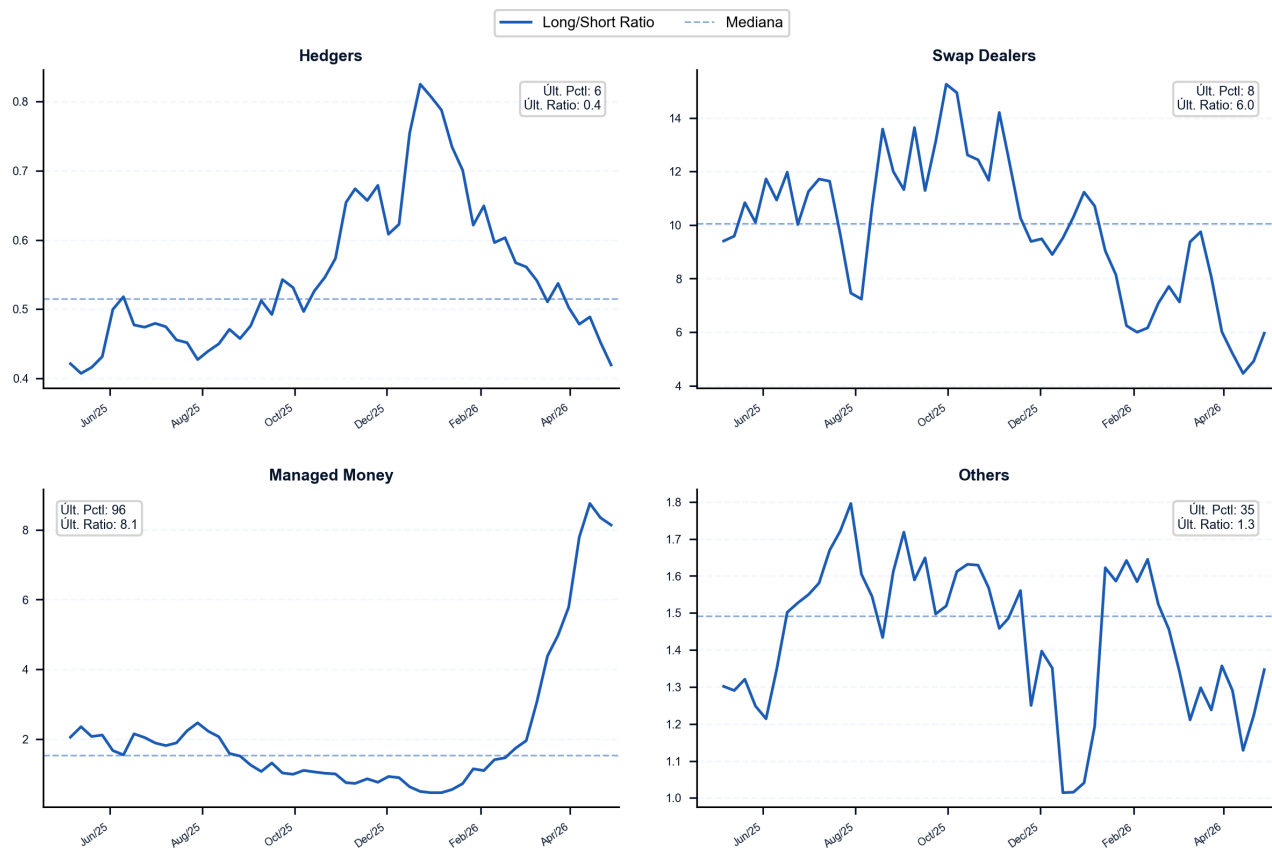
No mercado de Soja CBOT, os especuladores mantêm posição líquida comprada de 177 mil contratos, com o L/S Ratio dessa categoria caindo de 7,8 para 7,2 nas últimas quatro semanas devido à redução de 29 mil contratos long. Os hedgers reduziram a posição vendida para 271 mil contratos, enquanto o preço subiu 1,3% no último mês.

Farelo de Soja CBOT

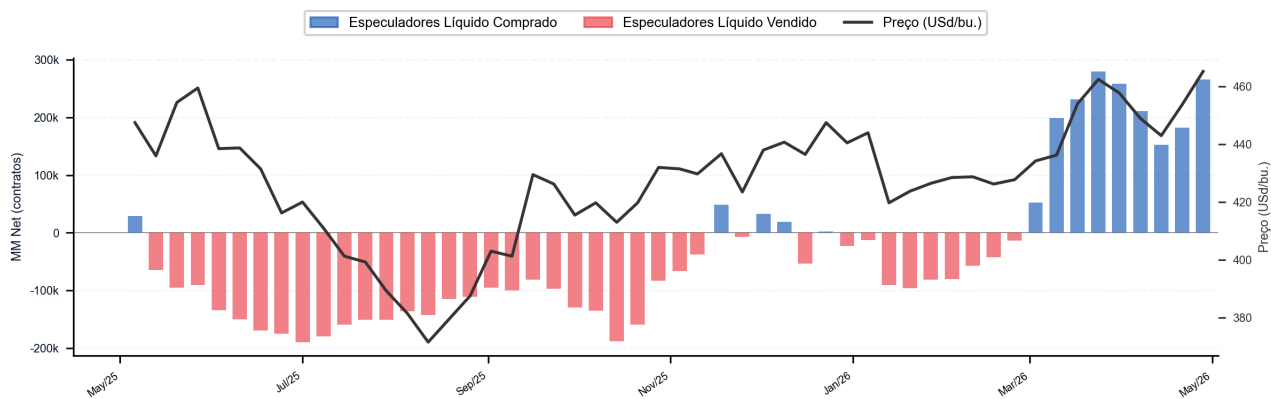
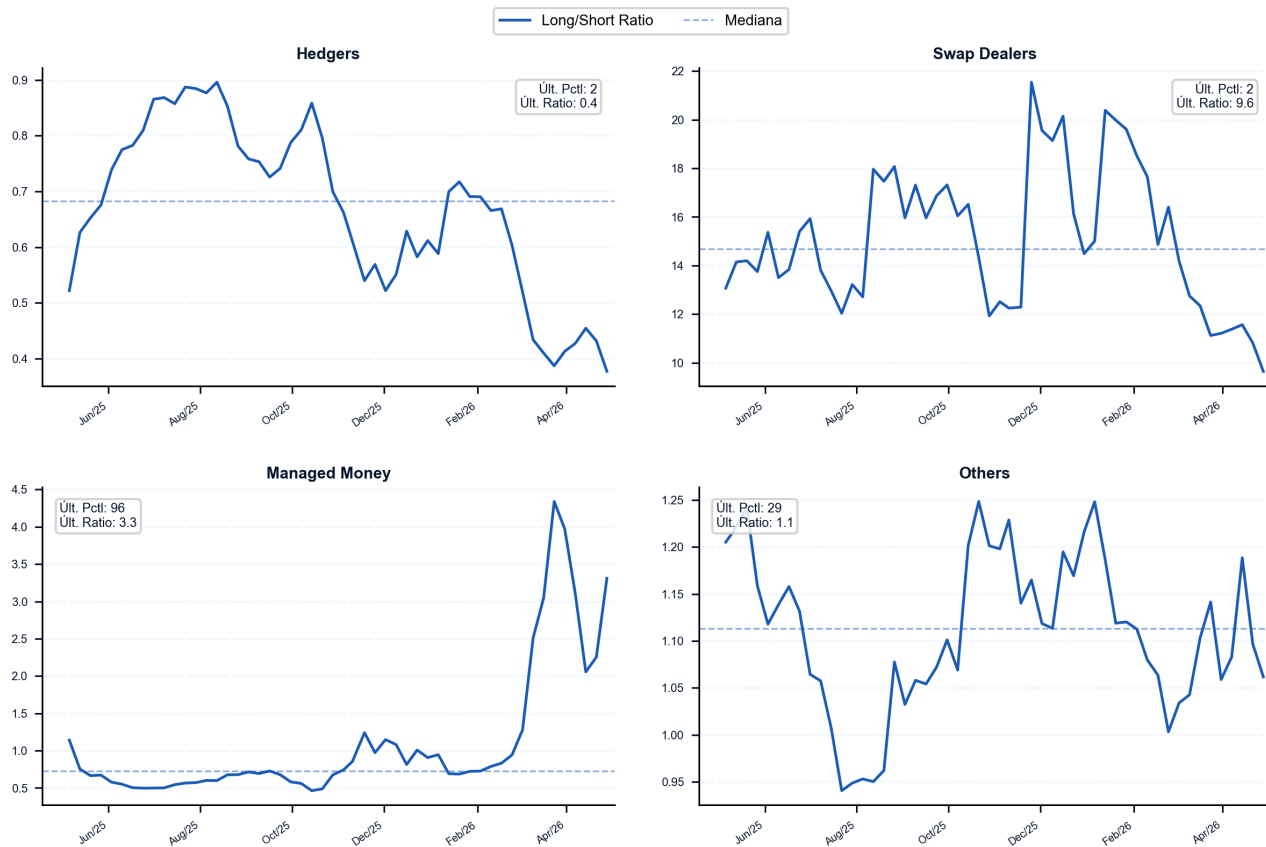


No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 121 mil contratos, entre os maiores valores comprados dos últimos doze meses. O L/S Ratio dessa categoria subiu de 3,9 para 5,0 no último mês, impulsionado por ampliação de 19 mil contratos long. Os hedgers ampliaram a posição vendida para 267 mil contratos, com o preço subindo 6,9% nas últimas quatro semanas.

Óleo de Soja CBOT



No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 164 mil contratos, próximo do maior nível comprado em doze meses. O L/S Ratio dessa categoria subiu de 5,8 para 8,1 nas últimas quatro semanas, impulsionado por ampliação de 30 mil contratos long. Os hedgers ampliaram a posição vendida para 255 mil contratos, enquanto o preço subiu 5,2% no último mês.

Milho CBOT


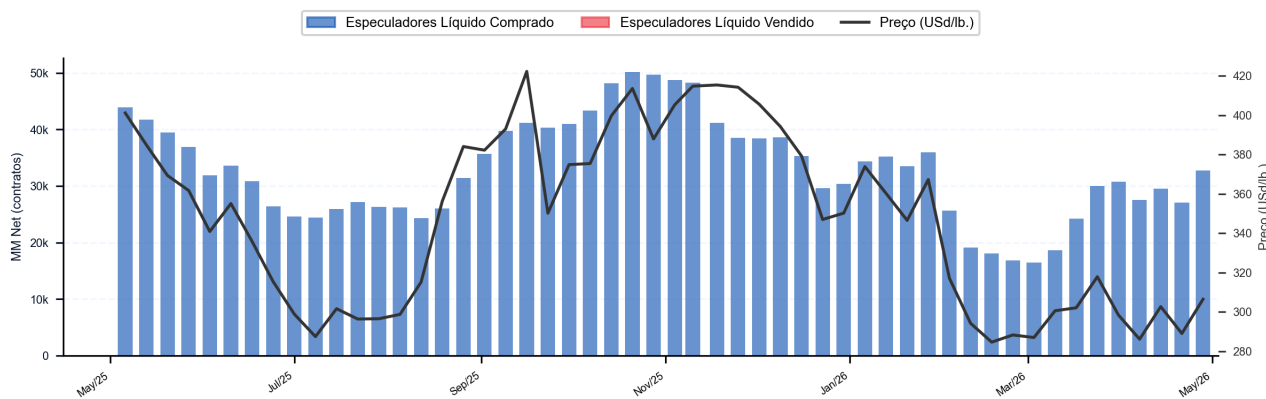
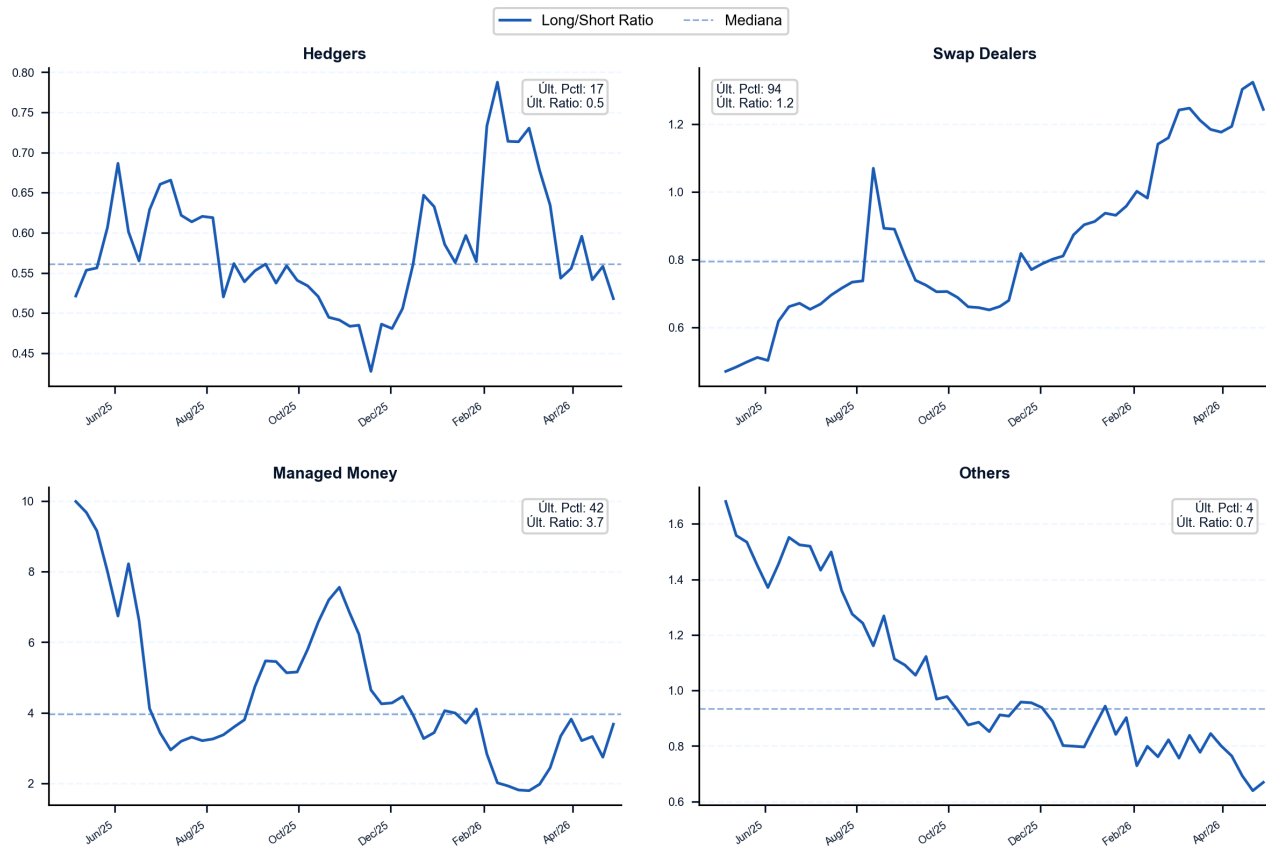
No Milho CBOT, os especuladores mantêm posição líquida comprada de 266 mil contratos, no topo do posicionamento comprado do último ano. O L/S Ratio dessa categoria caiu de 4,0 para 3,3 no último mês devido à ampliação de 36 mil contratos long e 28 mil contratos short. Os hedgers ampliaram a posição vendida para 595 mil contratos, enquanto o preço subiu 3,6% nas últimas quatro semanas.

Trigo CBOT



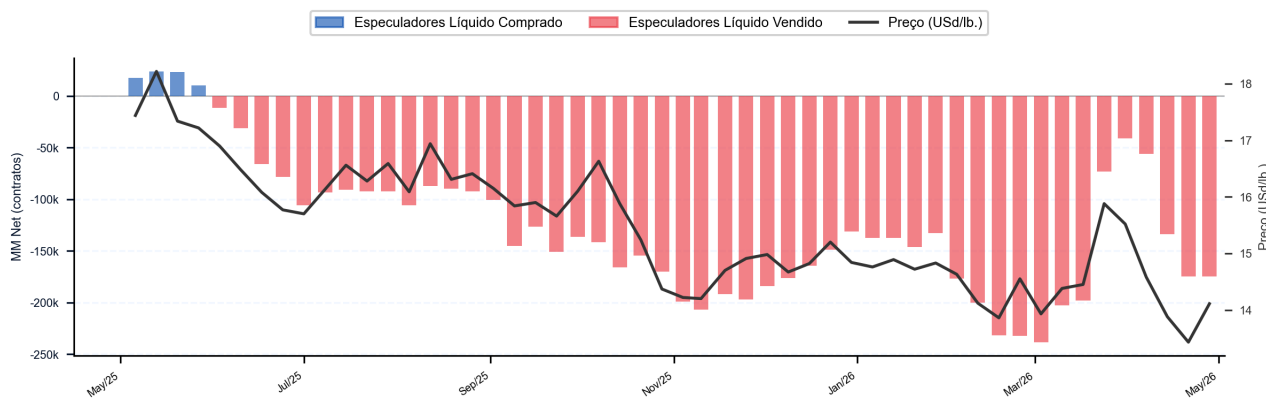
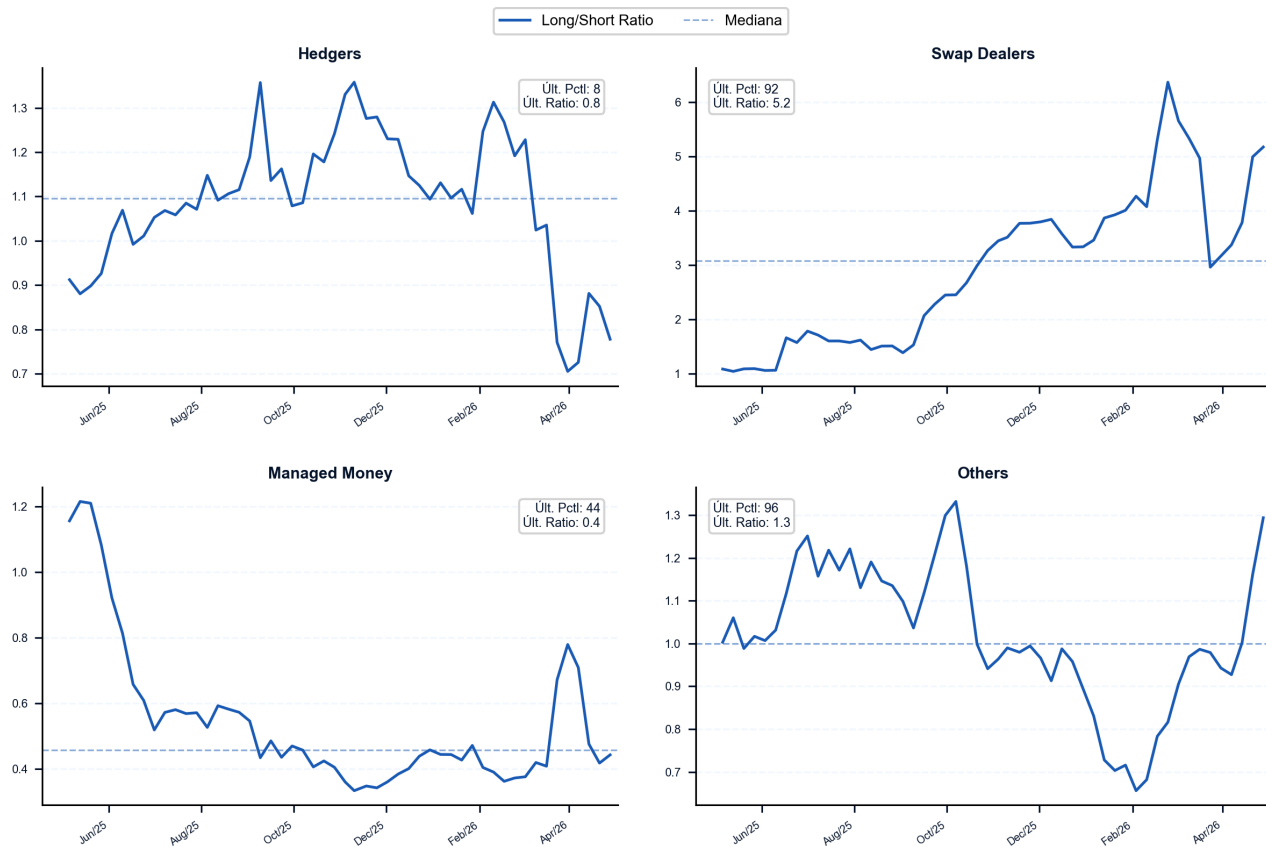
Em Trigo CBOT, os especuladores mantêm posição líquida comprada de 12 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria permaneceu estável em 1,1 nas últimas quatro semanas, com redução de 13 mil contratos long e 17 mil contratos short. Os hedgers ampliaram a posição vendida para 73 mil contratos, enquanto o preço subiu 8,5% no último mês.

Café ICE



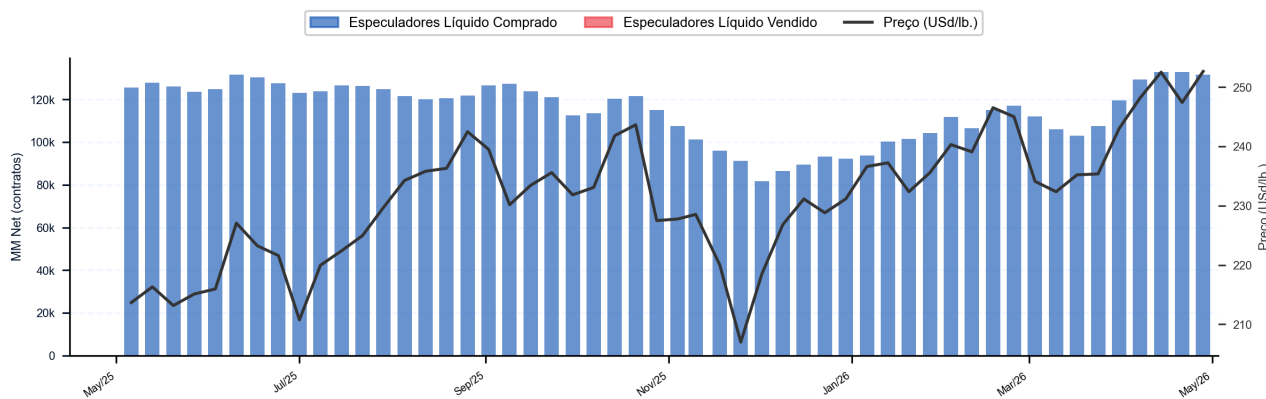
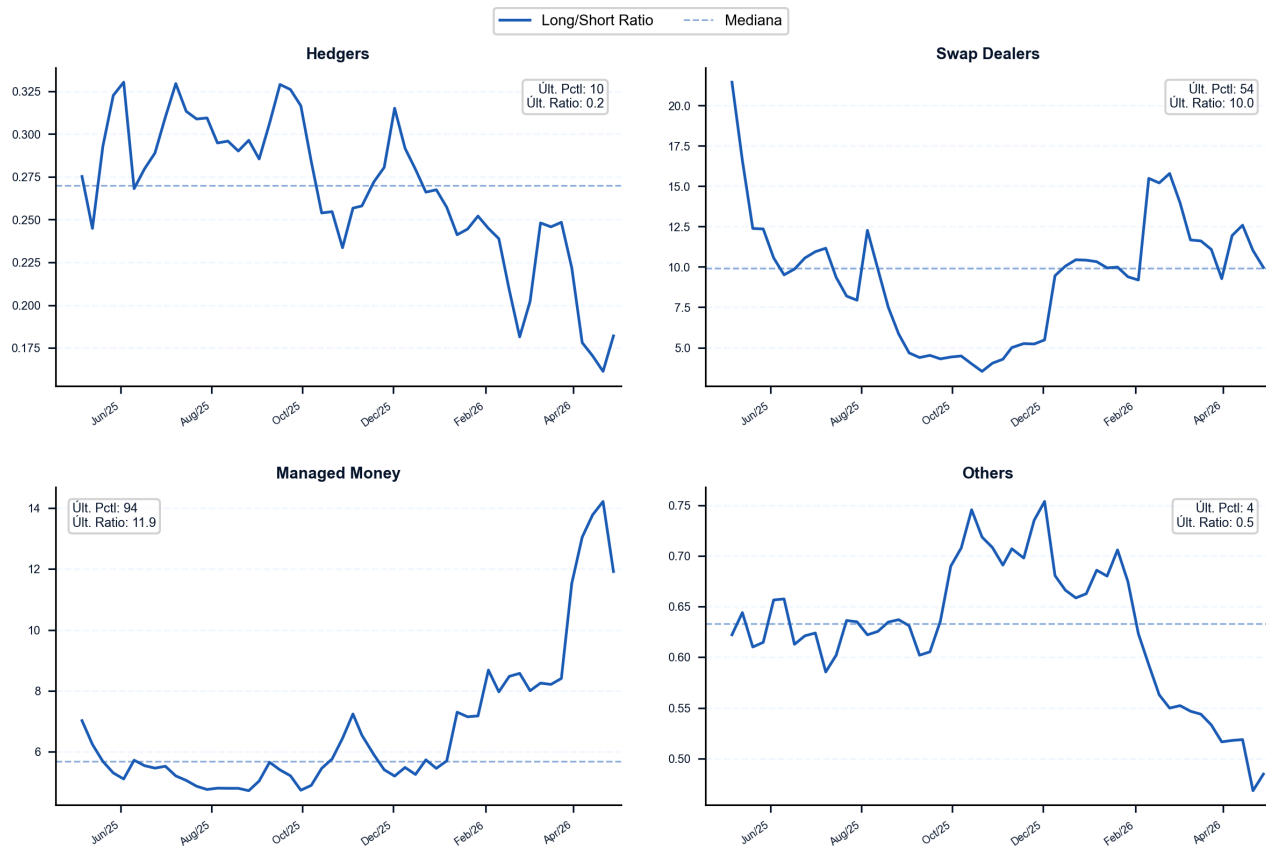
No Café ICE, os especuladores mantêm posição líquida comprada de 33 mil contratos, com o L/S Ratio dessa categoria caindo de 3,8 para 3,7 no último mês devido à ampliação de 3 mil contratos long e cerca de 1 mil contratos short. Os hedgers apresentam posição vendida de 30 mil contratos, enquanto o preço subiu 7,1% nas últimas quatro semanas.

Açúcar ICE



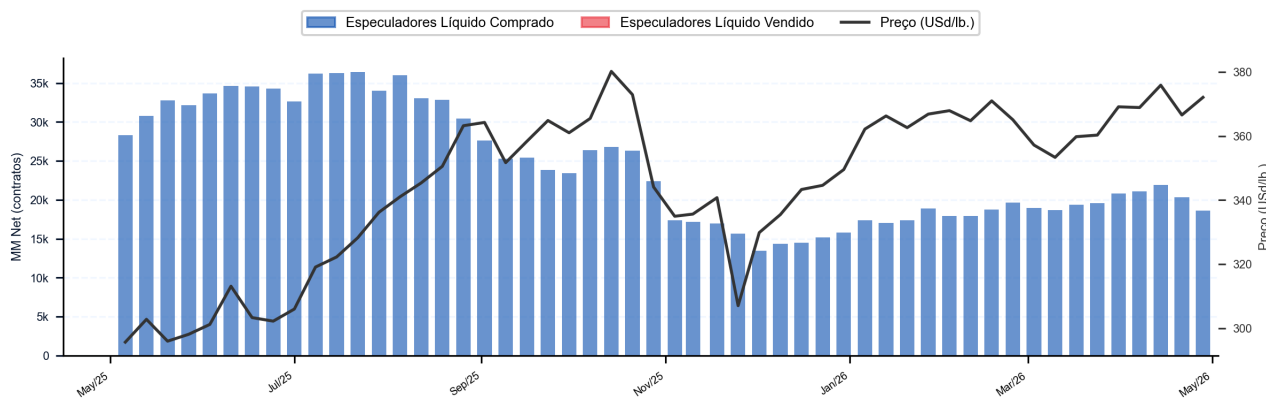
No Açúcar ICE, os especuladores apresentam posição líquida vendida de 175 mil contratos, com o L/S Ratio dessa categoria caindo de 0,8 para 0,4 nas últimas quatro semanas devido à ampliação de 129 mil contratos short. Os hedgers reduziram a posição vendida para 67 mil contratos, enquanto o preço recuou 3,2% no último mês.

Boi Gordo CME (Live Cattle)






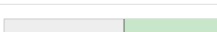

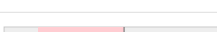
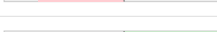

No Boi Gordo CME, os especuladores mantêm posição líquida comprada de 132 mil contratos, no topo do posicionamento comprado do último ano. O L/S Ratio dessa categoria subiu de 11,5 para 11,9 no último mês, impulsionado por ampliação de 13 mil contratos long. Os hedgers ampliaram a posição vendida para 147 mil contratos, enquanto o preço subiu 1,8% nas últimas quatro semanas.

Boi Magro CME (Feeder)



Em Boi Magro CME, os especuladores mantêm posição líquida comprada de 19 mil contratos, com o L/S Ratio dessa categoria caindo de 4,1 para 3,5 nas últimas quatro semanas devido à redução de cerca de 1 mil contratos long e ampliação de aproximadamente 1 mil contratos short. Os hedgers apresentam posição vendida de 6 mil contratos, enquanto o preço subiu 0,9% no último mês.

Resumo por Commodity (somente Especuladores)

Commodity	Posição Líquida	Δ Sem.	L/S Ratio	Intensidade do Posicionamento
Soja CBOT	+176.910	-10.663	7.3	 75%
Farelo de Soja CBOT	+121.059	+2.996	5.0	 98%
Óleo de Soja CBOT	+164.339	-3.604	8.1	 98%
Milho CBOT	+265.572	+83.359	3.3	 98%
Trigo CBOT	+11.725	+20.109	1.1	 100%
Café ICE	+32.732	+5.652	3.7	 52%
Açúcar ICE	-174.600	+120	0.4	 71%
Boi Gordo CME	+131.560	-1.256	11.9	 94%
Boi Magro CME	+18.608	-1.740	3.5	 29%

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