



Commodities Forward Curves

BTG Pactual S.A.

6 de maio de 2026

Jean Miranda

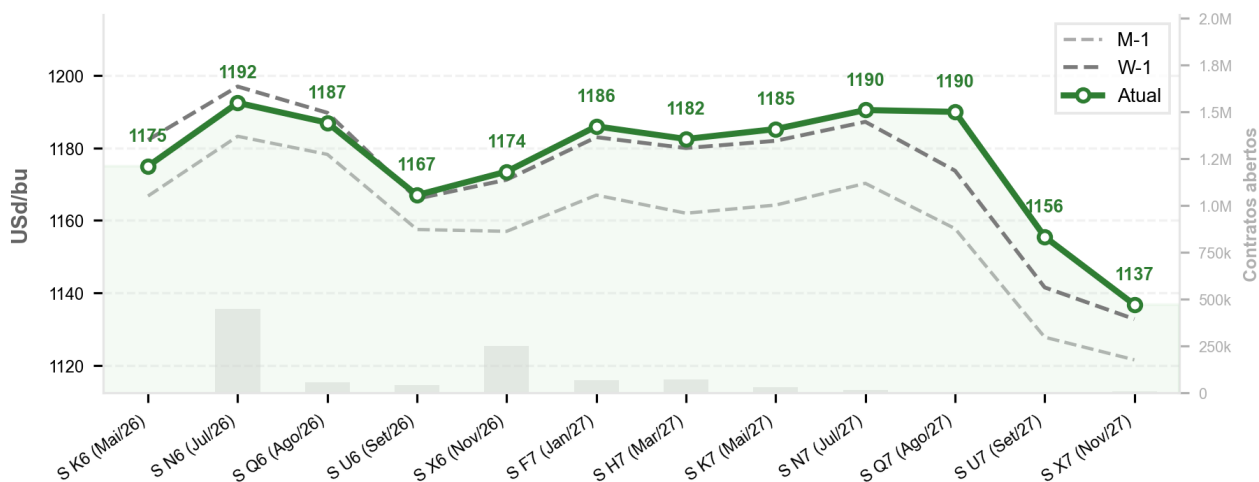
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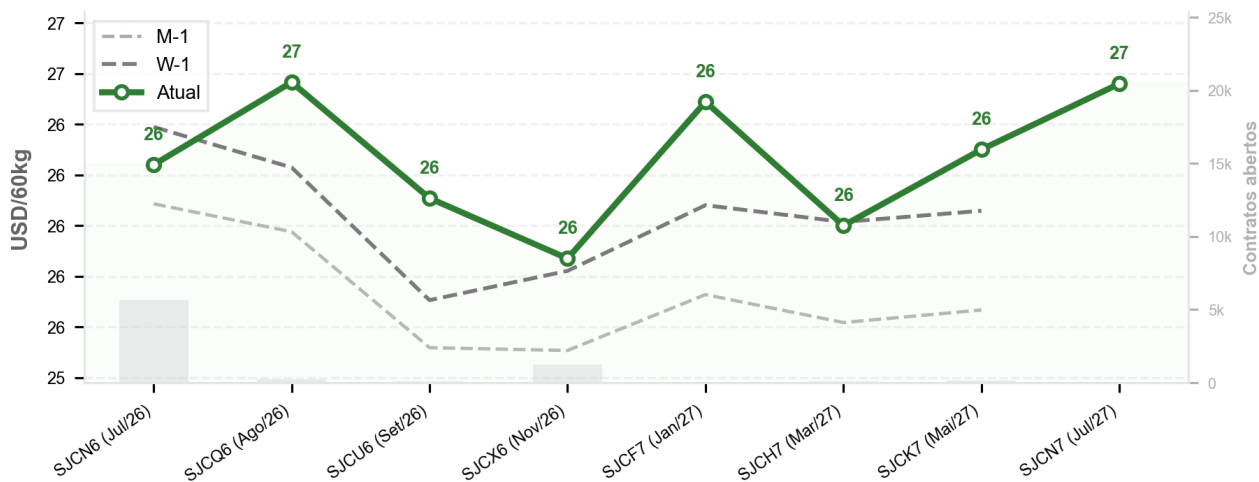


Soja CBOT



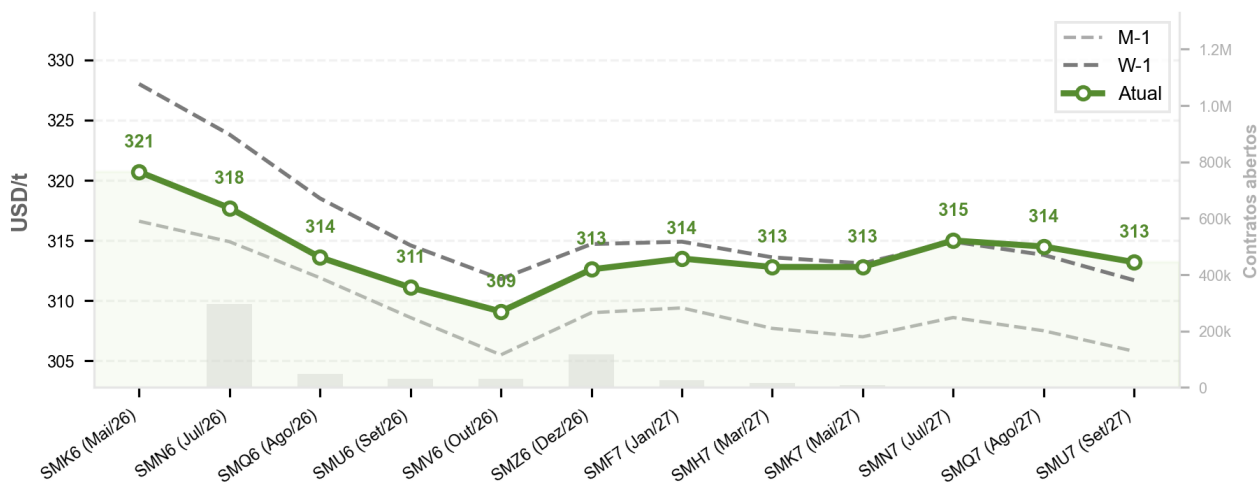
A soja CBOT apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. Em relação à semana anterior, a curva permaneceu estável (+0,25%), enquanto no mês houve alta de 1,5%, com maior avanço na ponta longa (+2,08%). Quanto à liquidez, os meses de julho/26, novembro/26 e março/27 concentram 78,5% dos contratos em aberto.

Soja B3



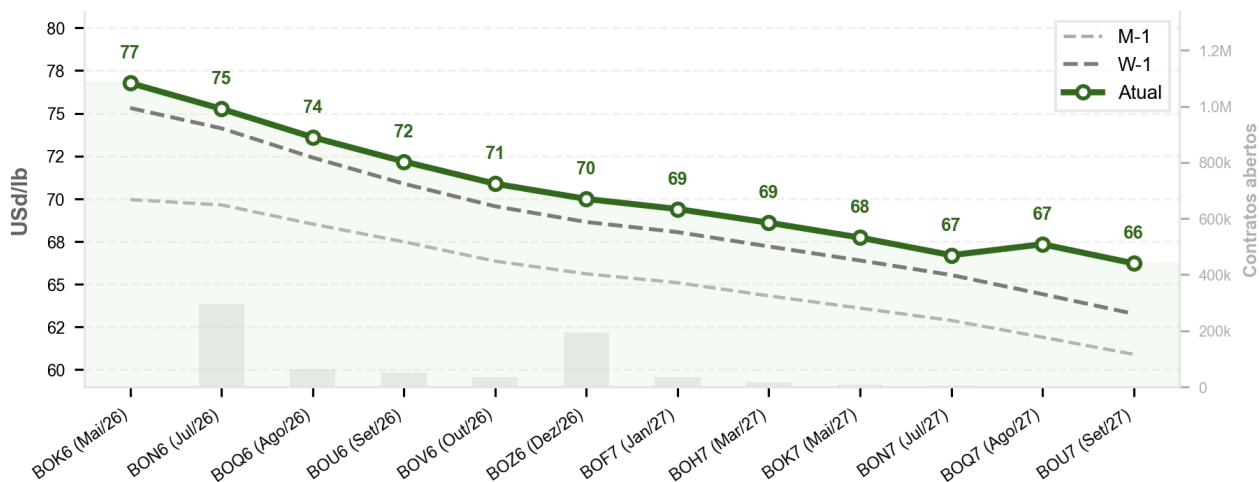
A soja B3 exibe alternância entre contango e backwardation nos vencimentos iniciais, sem tendência predominante. A curva avançou 0,7% na semana, com maior variação no trecho intermediário (+0,88%), enquanto no mês houve alta de 1,93%, puxada pela ponta longa (+2,31%). Quanto à liquidez, os contratos em aberto estão concentrados em julho/26, novembro/26 e agosto/26, que somam 95,6% do total.

Farelo de Soja CBOT



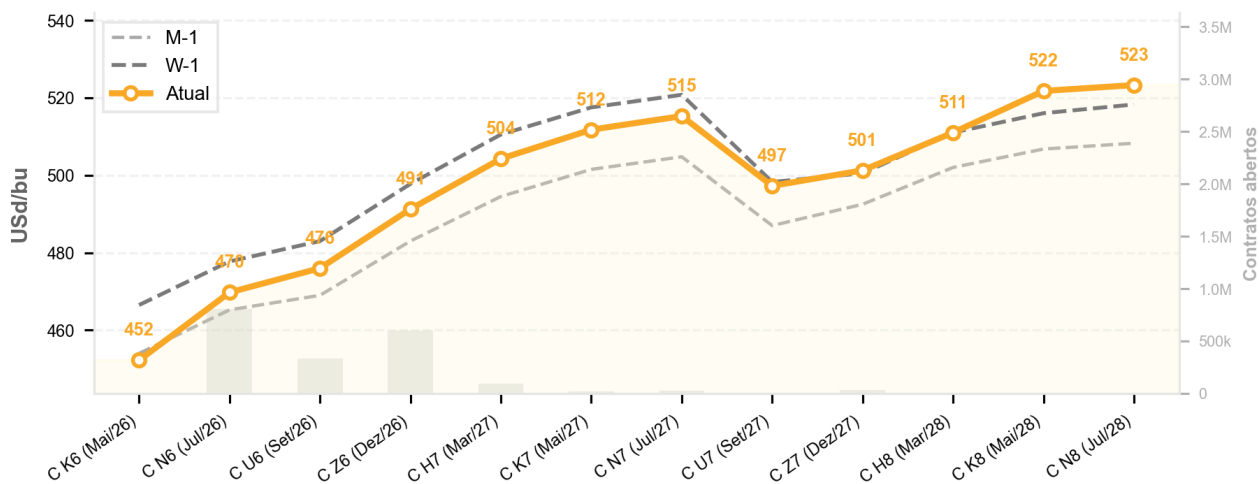
O farelo de soja CBOT apresenta backwardation predominante nos vencimentos iniciais, com preços em queda moderada ao longo dos primeiros contratos. Em relação à semana passada, a curva recuou 0,7%, com maior impacto na ponta curta (-1,69%), enquanto no mês houve alta de 1,46%, puxada pela ponta longa (+2,16%). Os contratos em aberto estão concentrados em julho, dezembro e agosto, que somam 80% do total.

Óleo de Soja CBOT



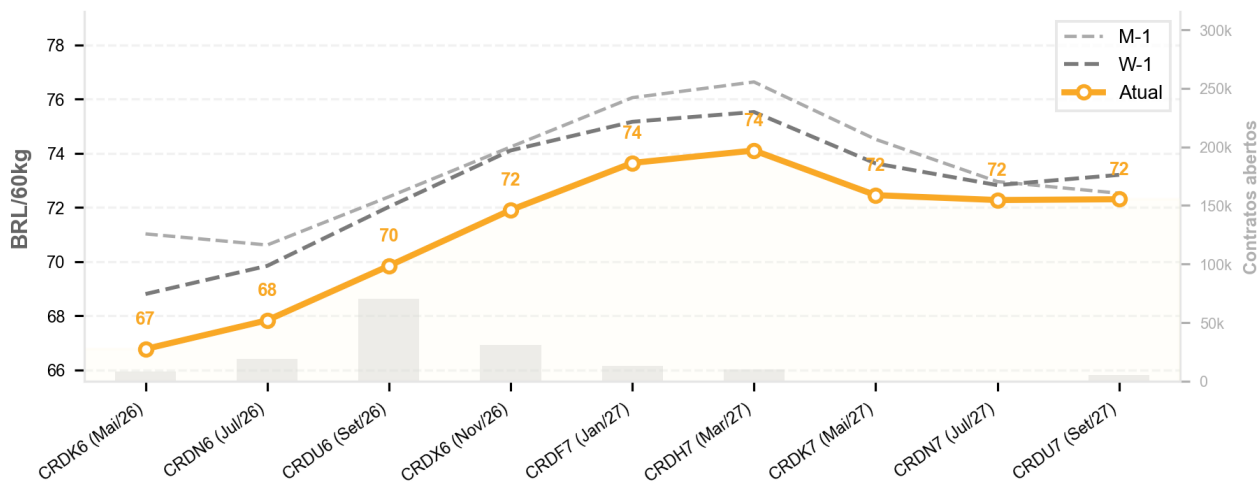
O óleo de soja CBOT apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 2,3% na semana e 7,4% no mês, com destaque para a ponta curta, que avançou 8,05% frente a M-1. Quanto à liquidez, os meses de julho, dezembro e agosto concentram 78,6% dos contratos em aberto, com maior volume em julho (42,2%).

Milho CBOT



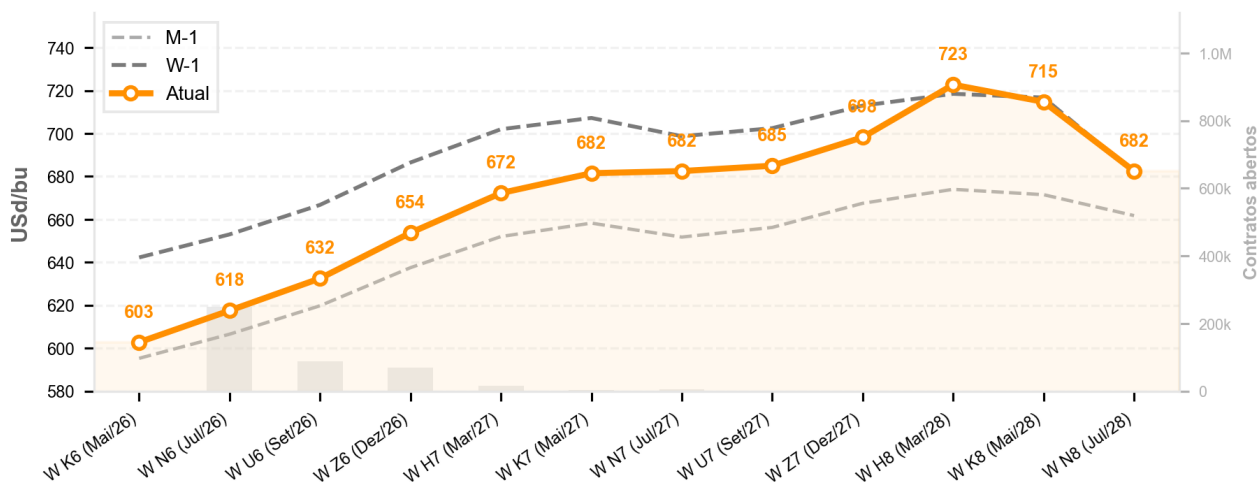
O milho CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana passada, houve recuo de 0,74%, puxado pela ponta curta (-1,87%), enquanto no mês a curva avançou 1,79%, com maior alta na ponta longa (+2,37%). Quanto à liquidez, os meses de julho, dezembro e setembro concentram 90,8% dos contratos em aberto.

Milho B3



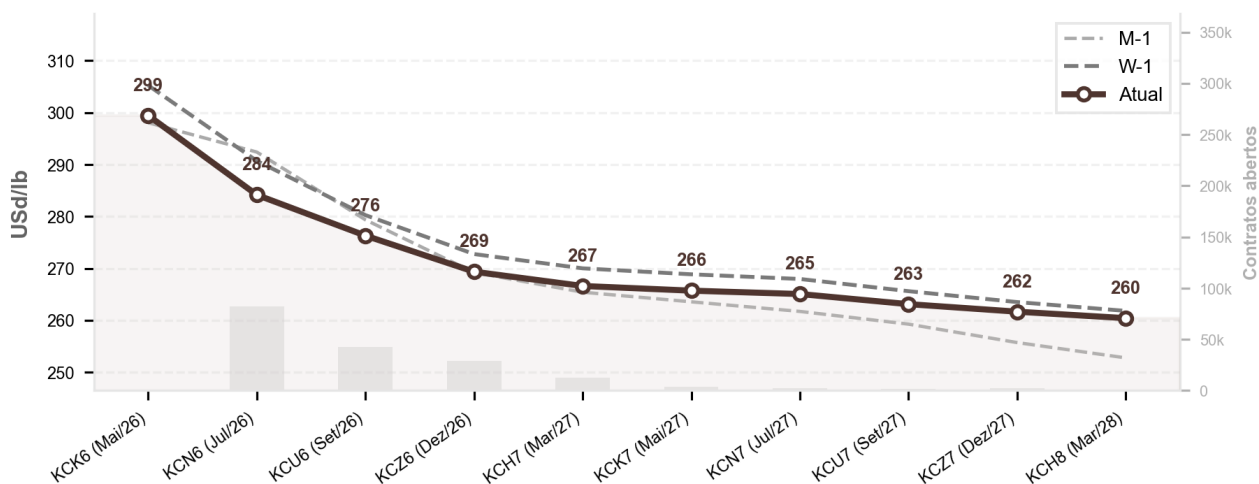
O milho B3 apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva recuou 2,14% na semana e 3,01% no mês, com destaque para a ponta curta, que caiu 2,95% e 4,48%, respectivamente. Quanto à liquidez, os meses de setembro, novembro e julho concentram 76,6% dos contratos em aberto, refletindo maior atividade nesses vencimentos.

Trigo CBOT

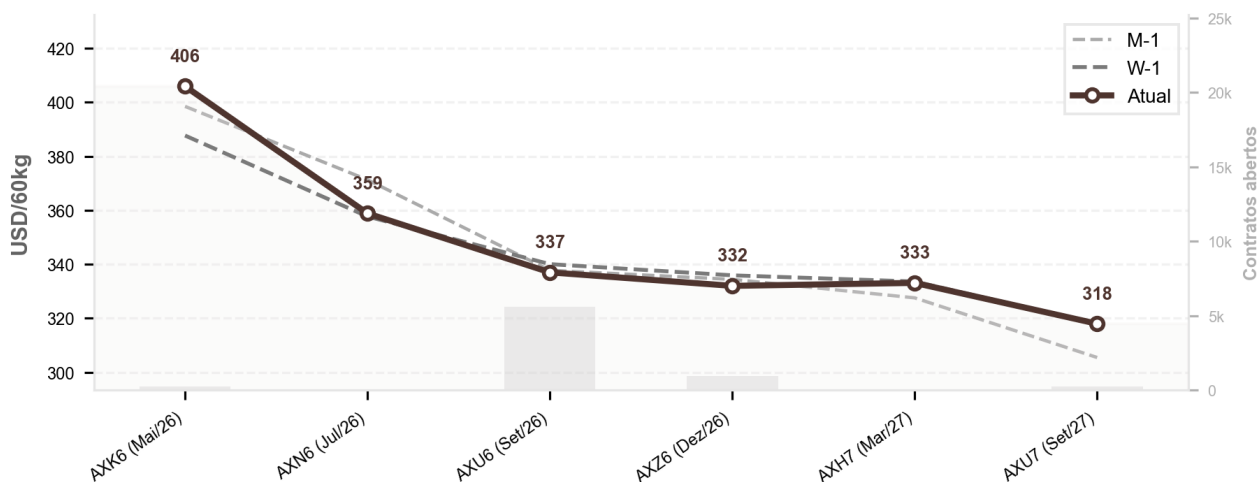


O trigo CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Na semana, a curva recuou 2,99%, com maior impacto na ponta curta (-5,37%), enquanto no mês houve alta de 3,74%, liderada pela ponta longa (+5,35%). Os contratos em aberto estão concentrados em julho, setembro e dezembro de 2026, que juntos somam 93,8% do total.

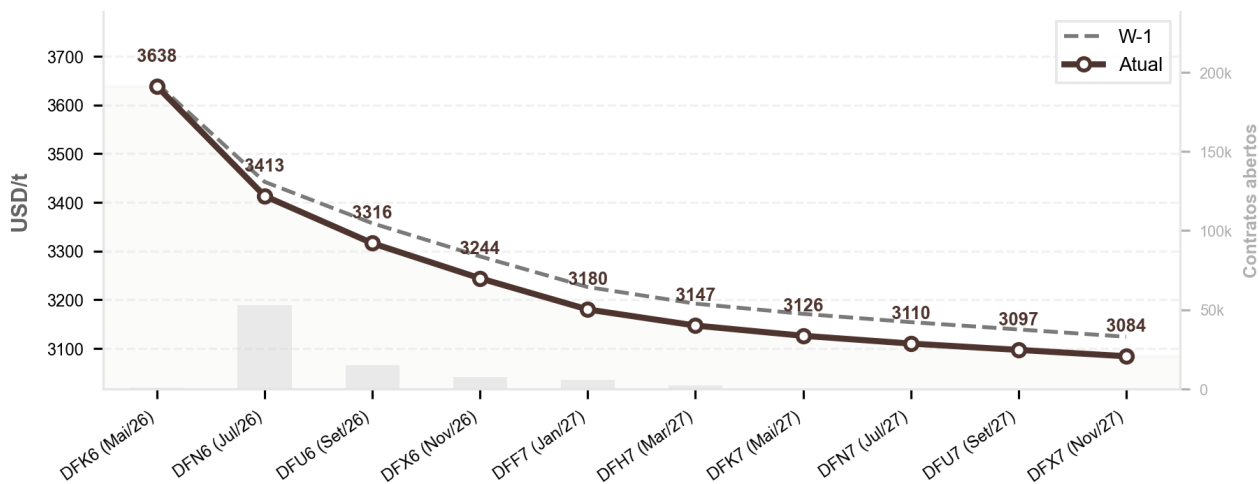
Café Arábica ICE



O café arábica ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 1,25%, com maior impacto na ponta curta (-1,85%), enquanto no mês houve leve alta de 0,6%, puxada pela ponta longa (+2,03%). Os contratos em aberto estão concentrados em julho, setembro e dezembro de 2026, que somam 86,8% do total.

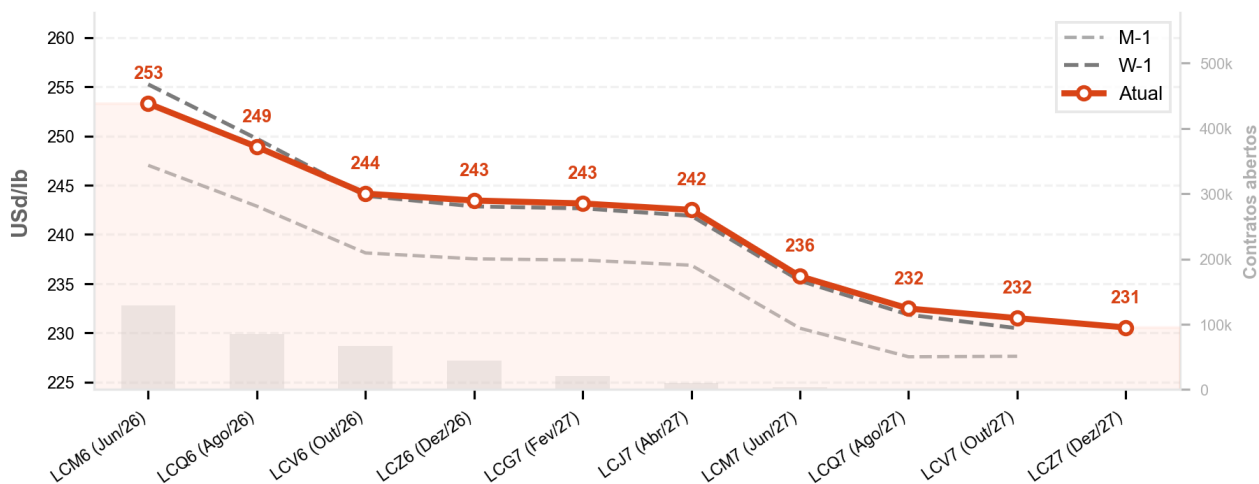
Café Arábica B3


O café arábica B3 mostra backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva permaneceu estável na semana (+0,47%), com leve alta na ponta curta (+2,51%), enquanto no mês houve avanço de 0,56%, puxado pela ponta longa (+2,89%). Os contratos em aberto estão concentrados em setembro/26, dezembro/26 e setembro/27, que somam 95,8% do total.

Café Robusta ICE


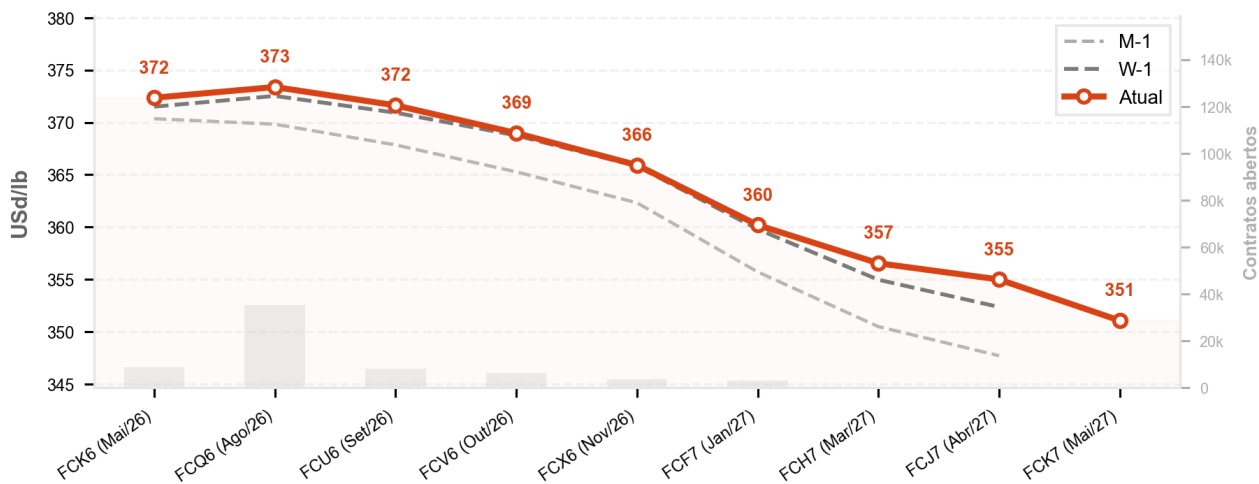
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação à semana anterior, houve recuo de 1,19%, com maior impacto no trecho intermediário (-1,4%). Os contratos em aberto estão concentrados em julho, setembro e novembro de 2026, que juntos somam 88,1% do total.

Boi Gordo CME



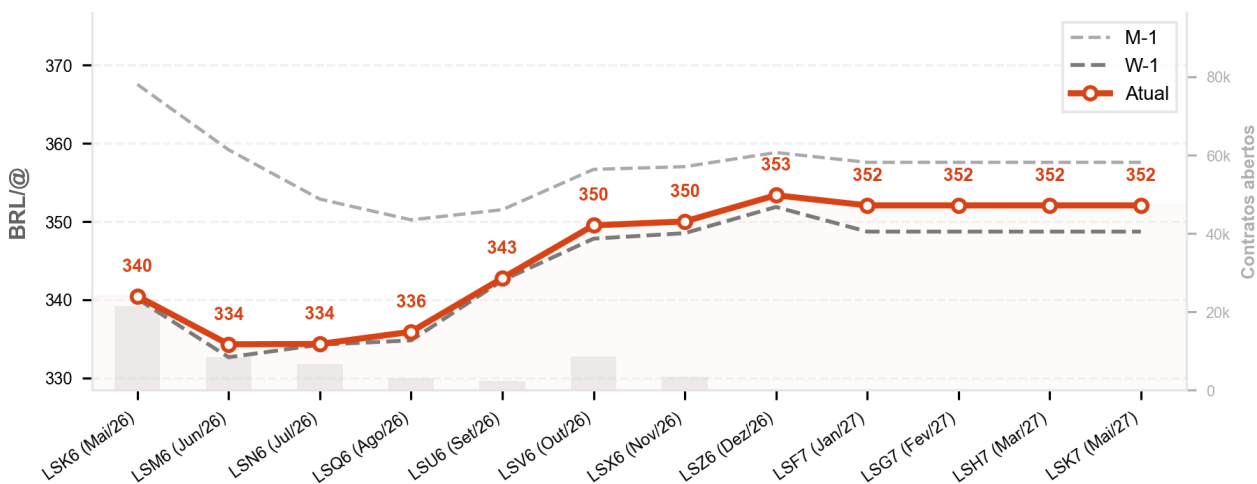
O boi gordo CME apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu praticamente estável (-0,33% na ponta curta), enquanto no mês houve alta de 2,33%, liderada pela ponta curta (+2,52%). Quanto à liquidez, os meses de junho, agosto e outubro concentram 77,9% dos contratos em aberto.

Boi Magro CME



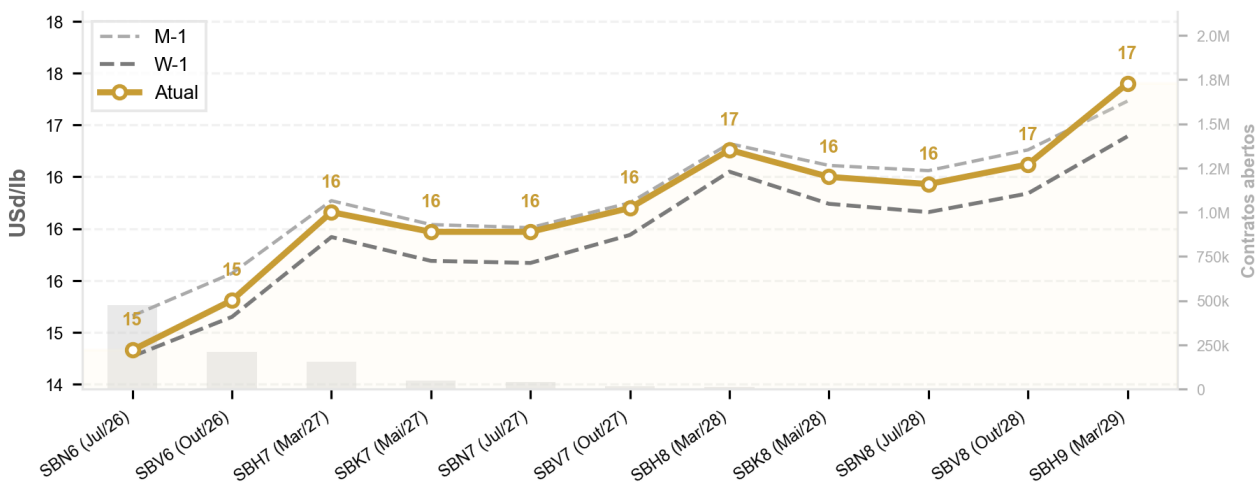
O boi magro CME apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva permaneceu praticamente estável na semana (+0,25%), enquanto no mês houve alta de 1,2%, puxada pela ponta longa (+1,52%). Quanto à liquidez, os meses de agosto, maio e setembro concentram 79,6% dos contratos em aberto.

Boi Gordo B3



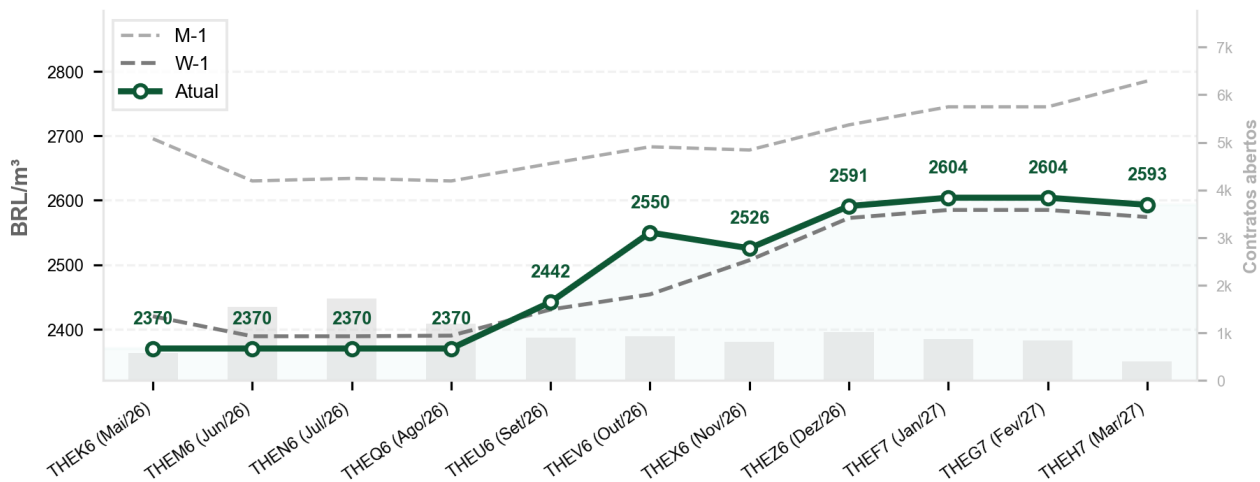
O boi gordo B3 apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, a curva permaneceu estável (+0,52%), enquanto no mês houve recuo de 3,14%, puxado principalmente pela ponta curta (-5,9%). Quanto à liquidez, os meses de maio, outubro e junho concentram 71,2% dos contratos em aberto.

Açúcar ICE



O açúcar ICE evidencia contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva avançou 1,6% na semana, puxada pela ponta longa (+1,85%), enquanto no mês houve leve recuo de 0,65%, com maior impacto na ponta curta (-1,51%). Quanto à liquidez, os meses de julho/26, outubro/26 e março/27 concentram 86,5% dos contratos em aberto.

Etanol B3



O etanol B3 apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu estável (-1,2% na ponta curta), enquanto no mês houve queda de 7,5%, com recuo mais acentuado na ponta curta (-10,7%). Quanto à liquidez, os meses de julho, junho e agosto concentram 41,2% dos contratos em aberto.

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