



Commodities Forward Curves

BTG Pactual S.A.

11 de maio de 2026

Jean Miranda

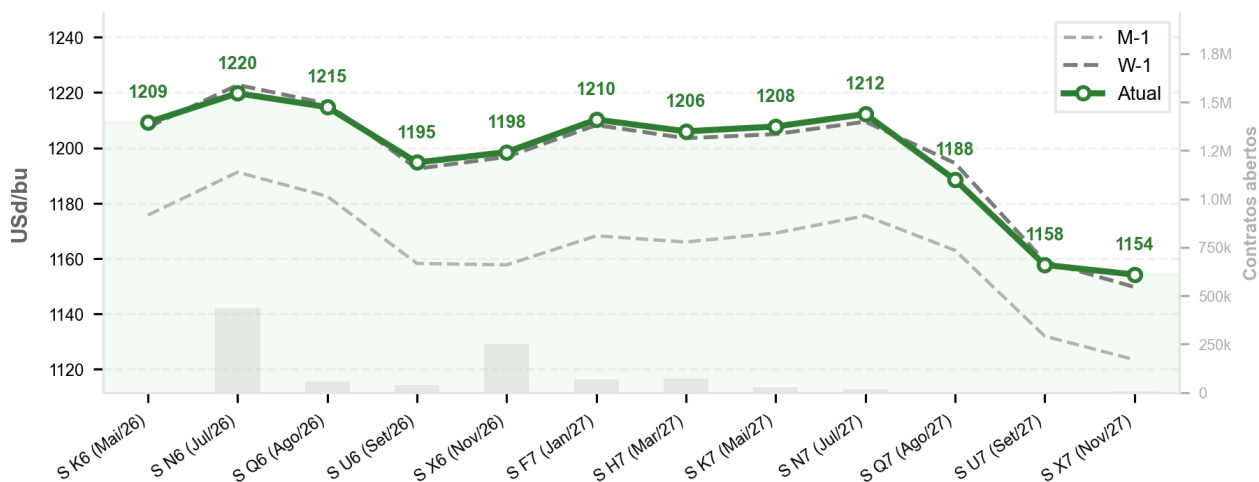
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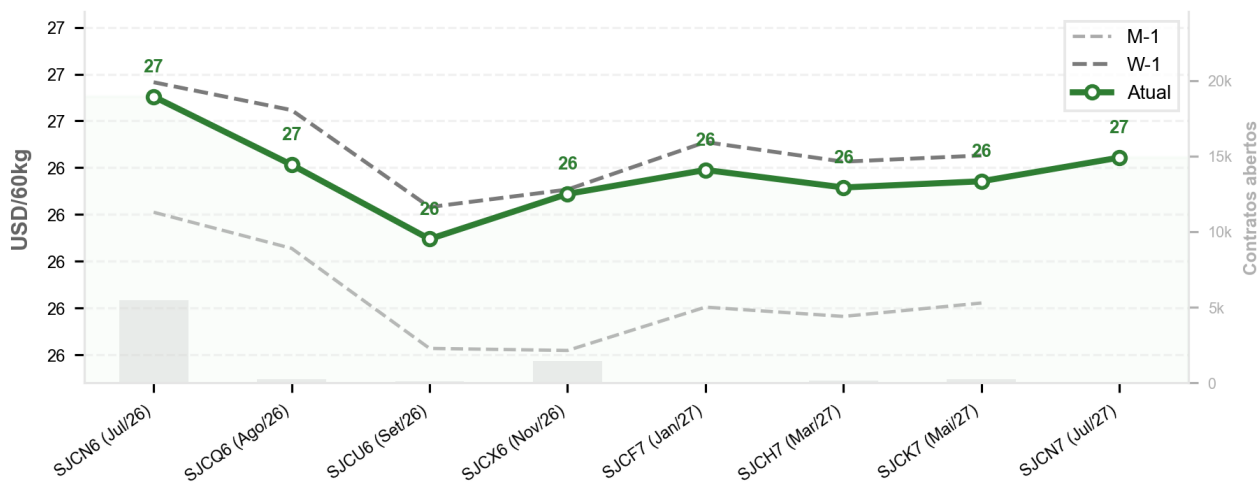


Soja CBOT



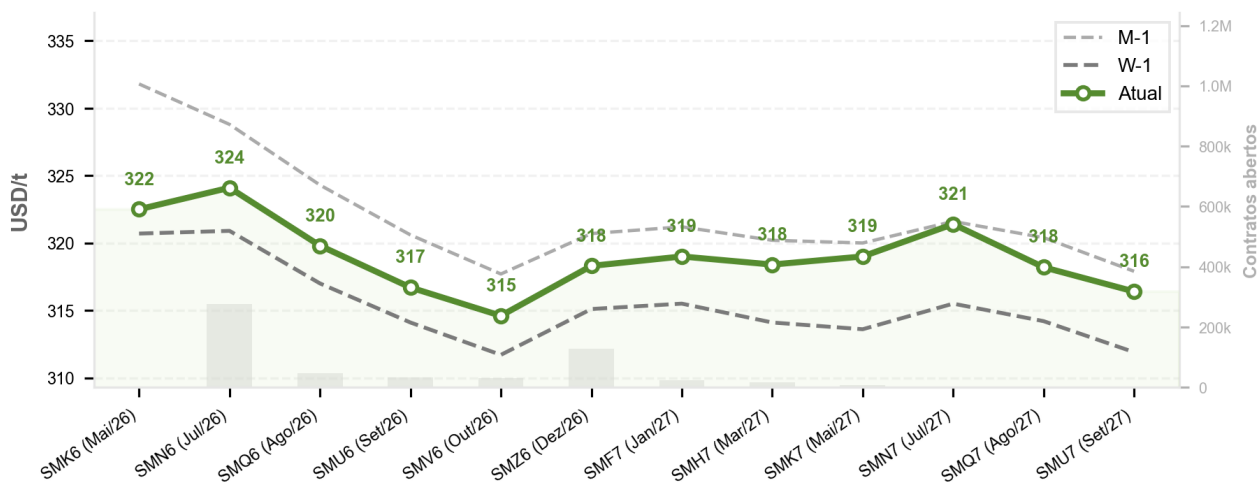
A soja CBOT apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. A curva manteve-se estável na semana (+0,06%), enquanto no mês subiu 2,94%, com maior avanço no trecho intermediário (+3,46%). Quanto à liquidez, os meses de julho/26, novembro/26 e março/27 concentram 77,8% dos contratos em aberto.

Soja B3



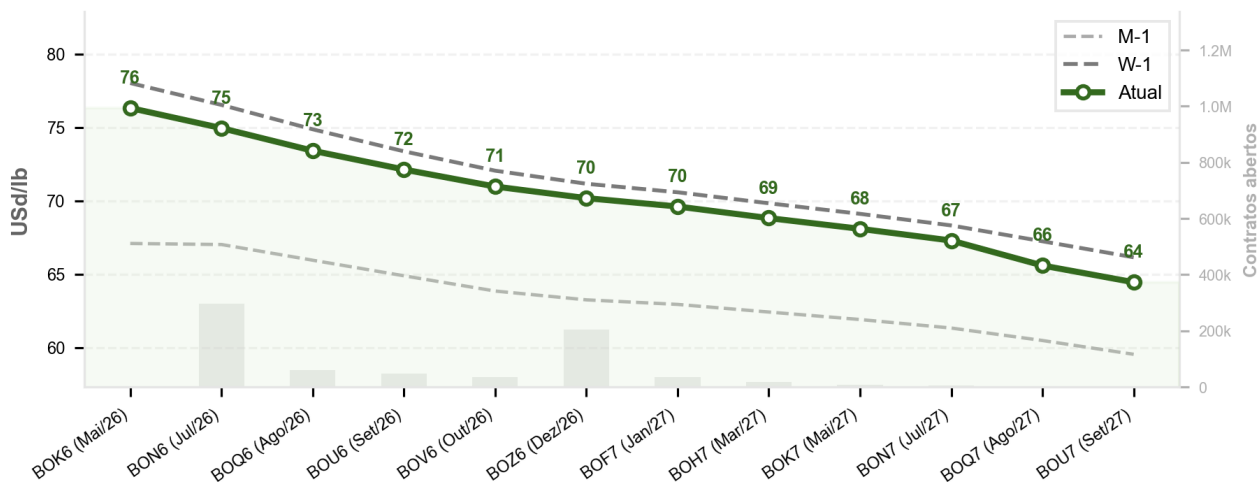
A soja B3 exibe dinâmica sem direção clara nos vencimentos iniciais, alternando entre contango e backwardation. Em relação à semana passada, a curva permaneceu estável (-0,53%), enquanto no mês houve alta de 2,53%, com maior avanço no trecho intermediário (+2,78%). Os contratos em aberto estão concentrados em julho, novembro e agosto, que juntos somam 94,2% do total.

Farelo de Soja CBOT



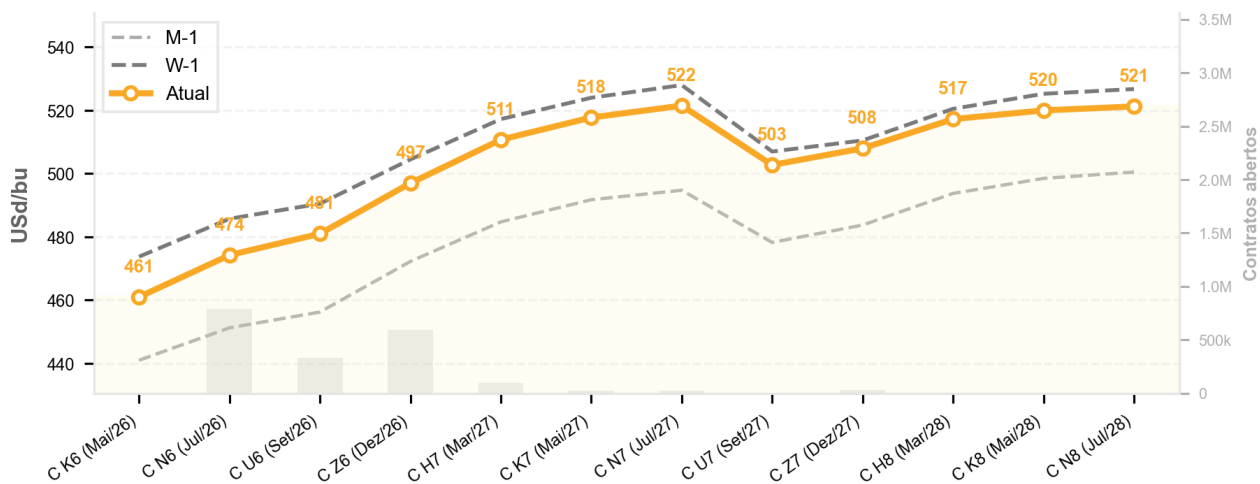
O farelo de soja CBOT apresenta alternância entre contango e backwardation nos vencimentos iniciais, sem uma tendência predominante. A curva subiu 1,17% na semana, com maior avanço na ponta longa (+1,58%), enquanto no mês houve recuo de 0,95%, puxado pela ponta curta (-1,71%). Quanto à liquidez, os meses de julho, dezembro e agosto concentram 79,4% dos contratos em aberto.

Óleo de Soja CBOT



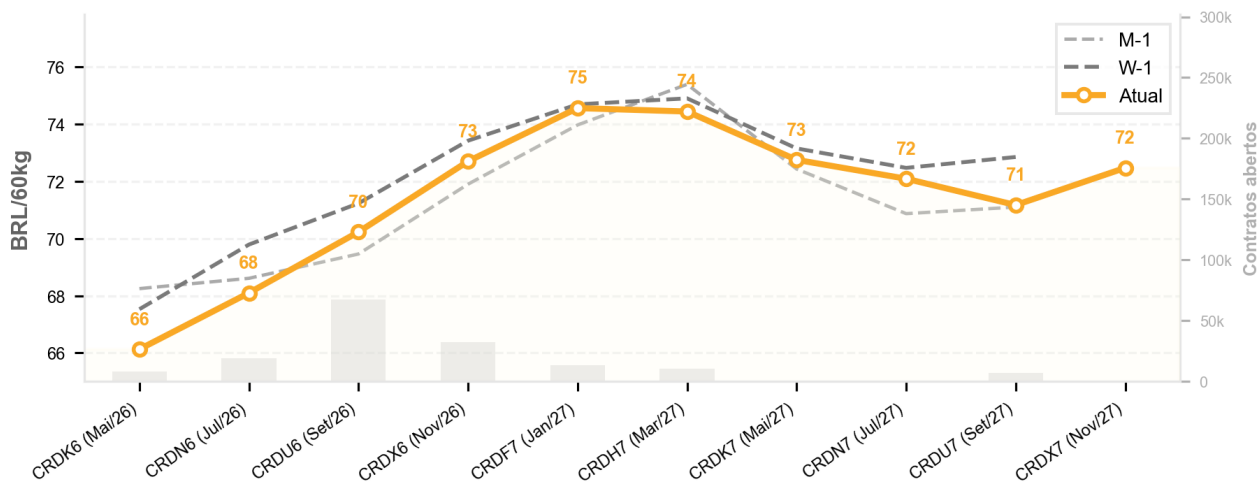
O óleo de soja CBOT apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação à semana anterior, houve recuo de 1,8%, com maior impacto na ponta longa (-2%), enquanto no mês a curva subiu 10,62%, destacando-se a ponta curta (+12,01%). Quanto à liquidez, os meses de julho, dezembro e agosto concentram 78,8% dos contratos em aberto.

Milho CBOT



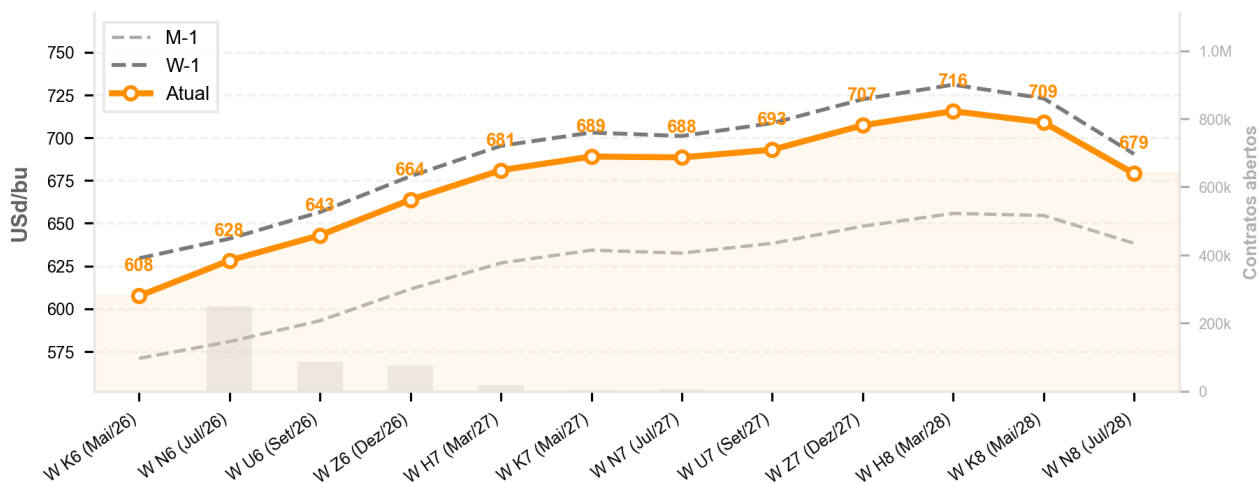
O milho CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve queda de 1,35%, puxada pela ponta curta (-2,12%), enquanto no mês a curva avançou 4,98%, com maior alta no trecho intermediário (+5,3%). Os contratos em aberto se acumulam em julho, dezembro e setembro, que concentram 90,4% do volume total.

Milho B3



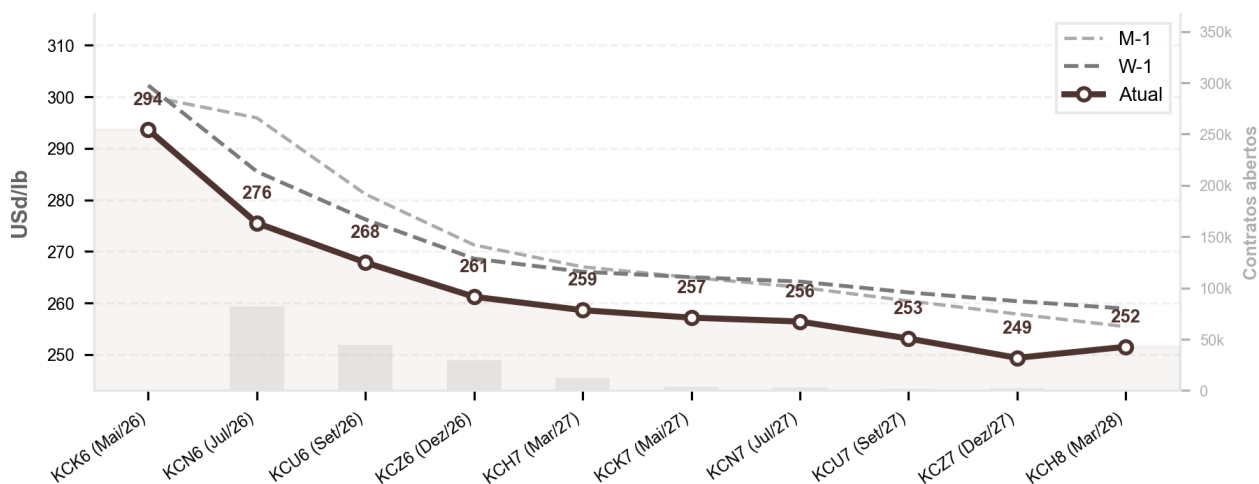
O milho B3 mostra contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 1,23%, com maior impacto na ponta curta (-1,97%), enquanto no mês permaneceu estável (-0,02%). Os contratos em aberto estão concentrados em setembro, novembro e julho, que juntos somam 75,7% do total.

Trigo CBOT



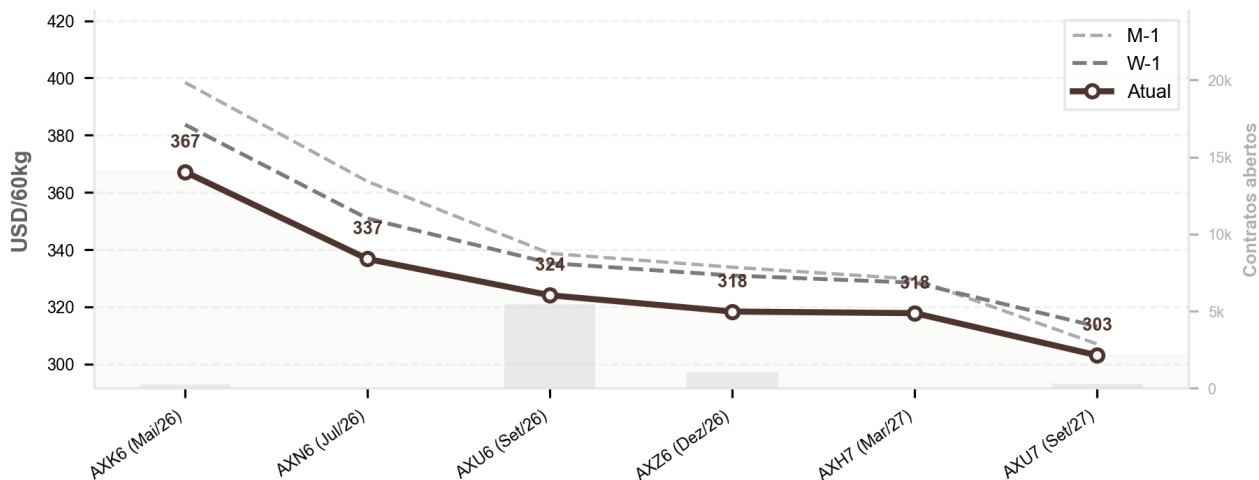
O trigo CBOT apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 2,1%, com maior impacto na ponta curta (-2,4%), enquanto no mês houve alta de 8,3%, puxada pelo trecho intermediário (+8,7%). Os contratos em aberto estão concentrados em julho, setembro e dezembro de 2026, que somam 93,5% do total.

Café Arábica ICE



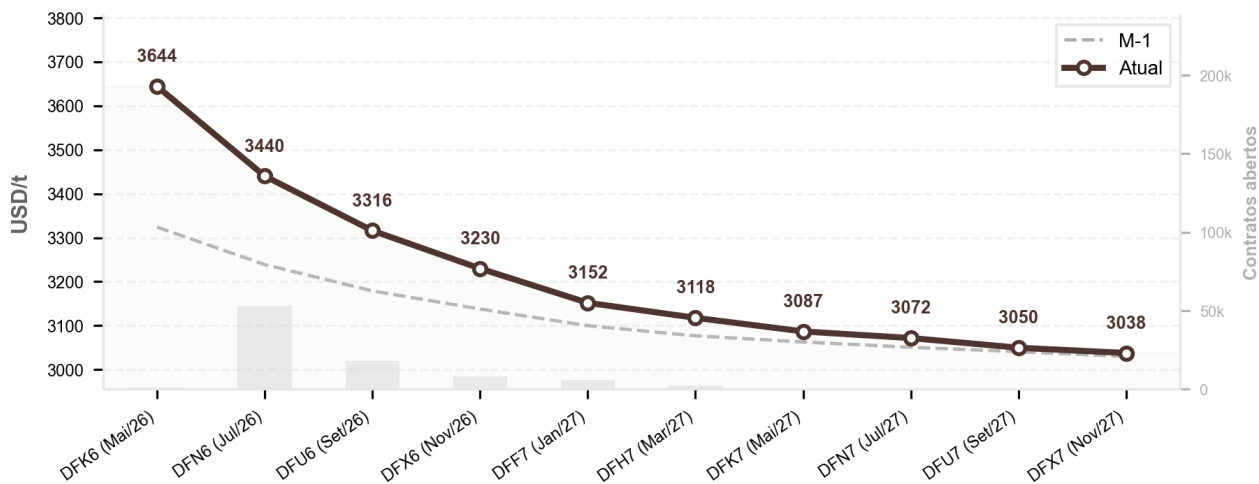
O café arábica ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva recuou 3,1% na semana e 3,4% no mês, com maior impacto na ponta curta (-4,6% frente a M-1). Quanto à liquidez, os meses de julho, setembro e dezembro concentram 87% dos contratos em aberto, sendo julho o mais líquido com 45,5%.

Café Arábica B3



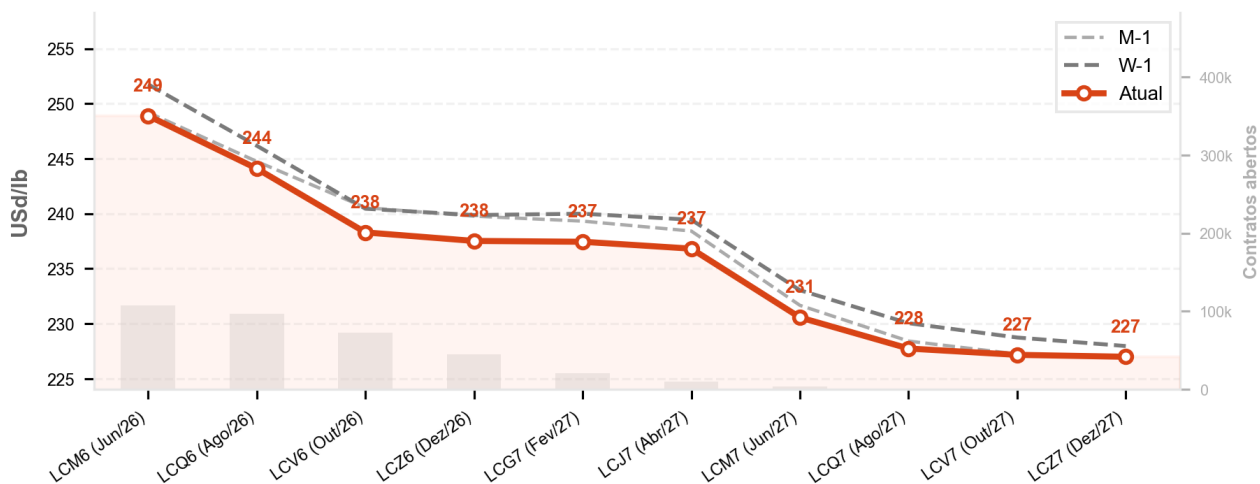
O café arábica B3 mostra backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva recuou 3,66% na semana e 4,86% no mês, com destaque para a ponta curta, que caiu 4,17% frente a W-1 e 7,65% em relação a M-1. Quanto à liquidez, os meses de setembro/26, dezembro/26 e setembro/27 concentram 95,7% dos contratos em aberto, com predominância de setembro/26 (77,3%).

Café Robusta ICE



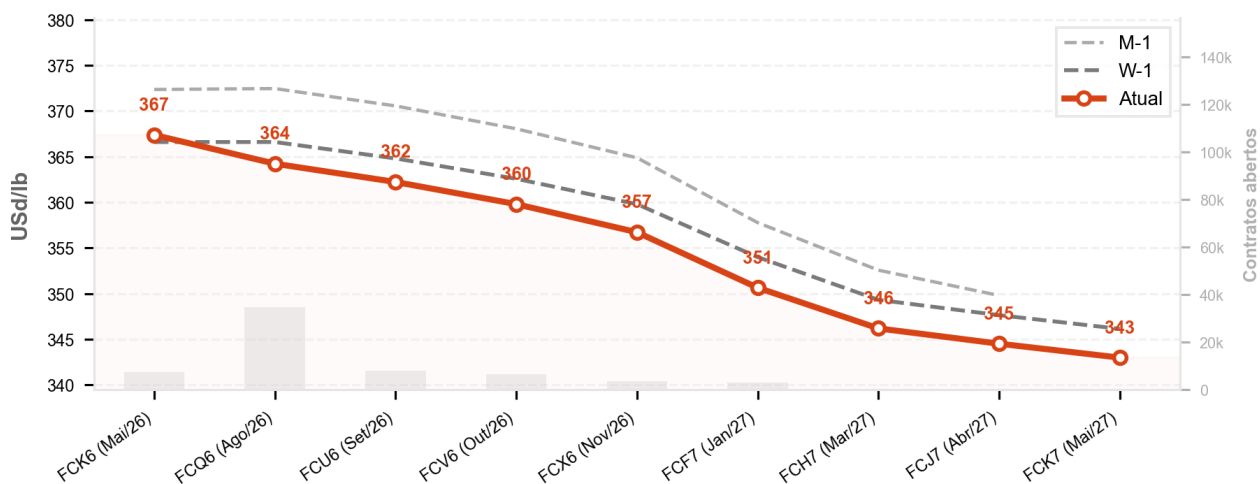
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação ao mês anterior, houve alta de 2,8%, com a ponta curta registrando o maior avanço (+6,7%). Quanto à liquidez, os contratos em aberto estão concentrados em julho, setembro e novembro de 2026, que juntos somam 88,8% do total.

Boi Gordo CME



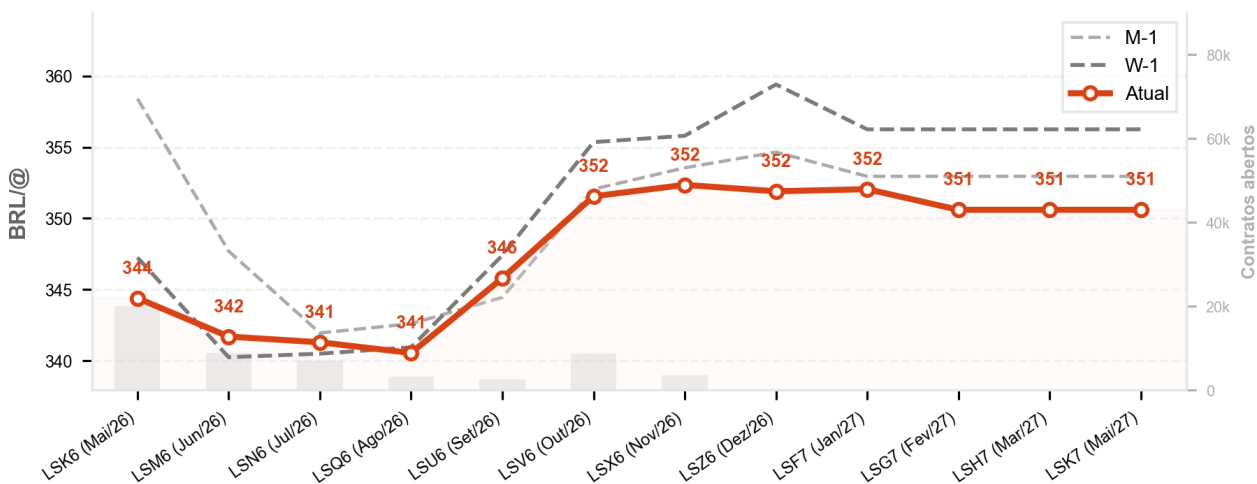
O boi gordo CME apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva mostrou leve recuo de 0,92% na semana e 0,5% no mês, com maior impacto no trecho intermediário (-1,05% vs W-1). Quanto à liquidez, os meses de junho, agosto e outubro concentram 77,4% dos contratos em aberto.

Boi Magro CME



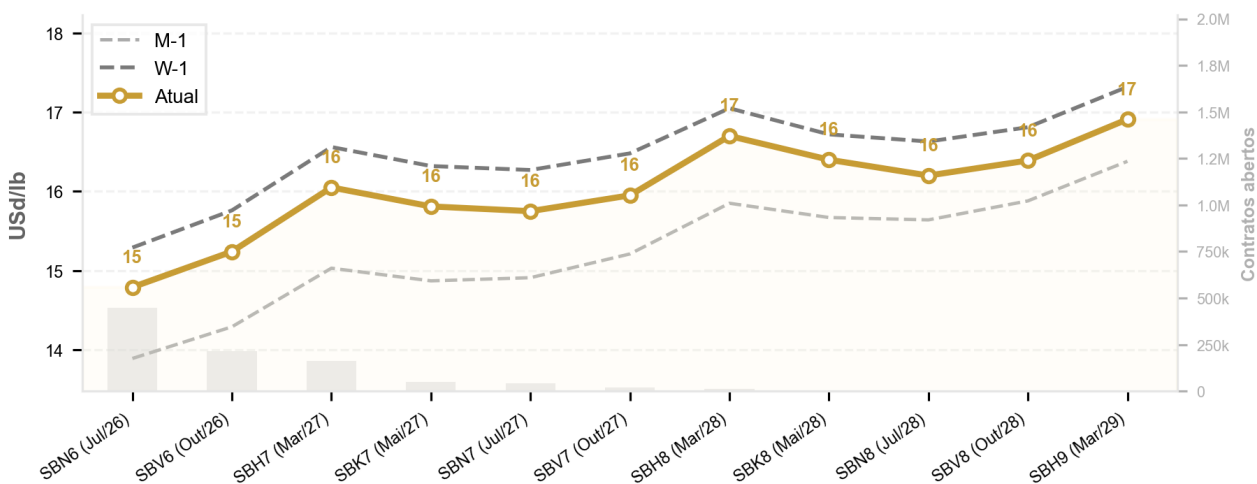
O boi magro CME apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva recuou 0,7% na semana, com maior impacto na ponta longa (-0,9%), enquanto no mês houve queda de 1,95%, destacando-se o trecho intermediário (-2,24%). Quanto à liquidez, os meses de agosto, setembro e maio concentram 78,2% dos contratos em aberto.

Boi Gordo B3



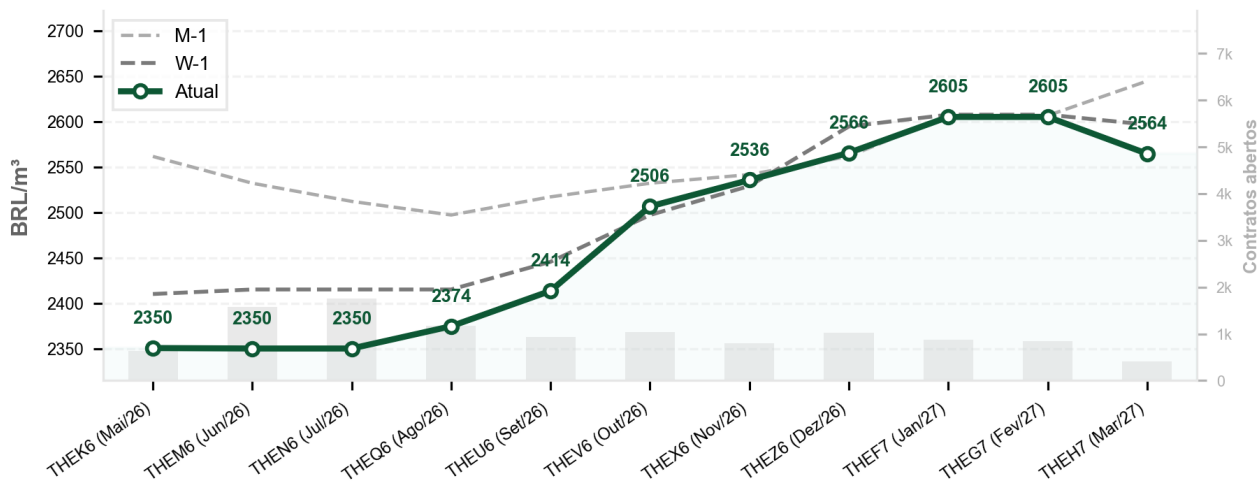
O boi gordo B3 apresenta backwardation nos primeiros contratos, com recuperação de preços nos vencimentos seguintes. A curva recuou 0,9% na semana e 0,79% no mês, com maior impacto na ponta curta (-1,61% frente a M-1). Quanto à liquidez, os meses de maio, junho e outubro concentram 69,7% dos contratos em aberto.

Açúcar ICE



O açúcar ICE apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem uma tendência predominante. A curva recuou 2,78% na semana, com maior impacto na ponta curta (-3,22%), enquanto no mês houve alta de 5,16%, puxada pela mesma ponta (+6,64%). Quanto à liquidez, os meses de julho/26, outubro/26 e março/27 concentram 85,9% dos contratos em aberto.

Etanol B3



O etanol B3 evidencia contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos contratos mais próximos. A curva recuou 1,16% na semana e 3,19% no mês, com maior impacto na ponta curta (-2,62% e -7,29%, respectivamente). Quanto à liquidez, os meses de julho, junho e agosto concentram 40,7% dos contratos em aberto.

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