



# Comitentes EUA

BTG Pactual S.A.

15 de maio de 2026

## Jean Miranda

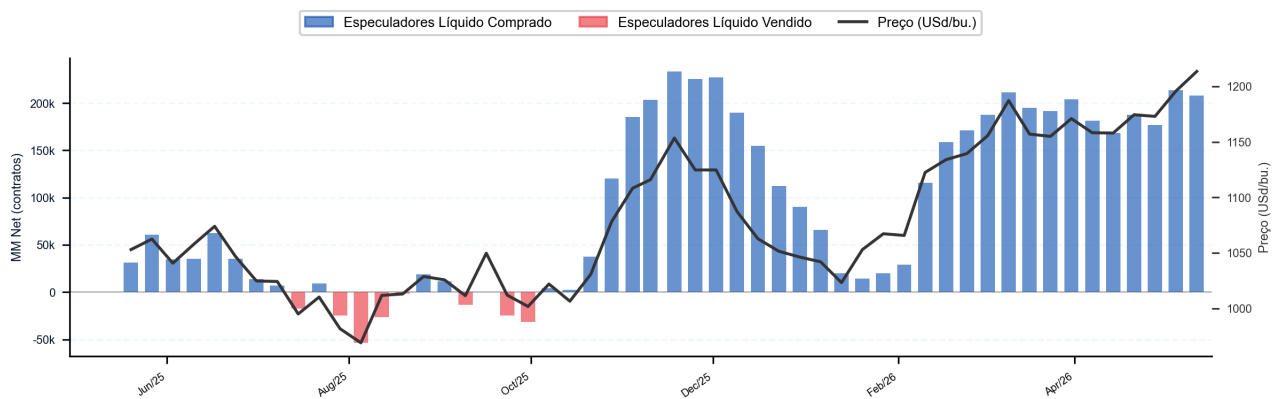
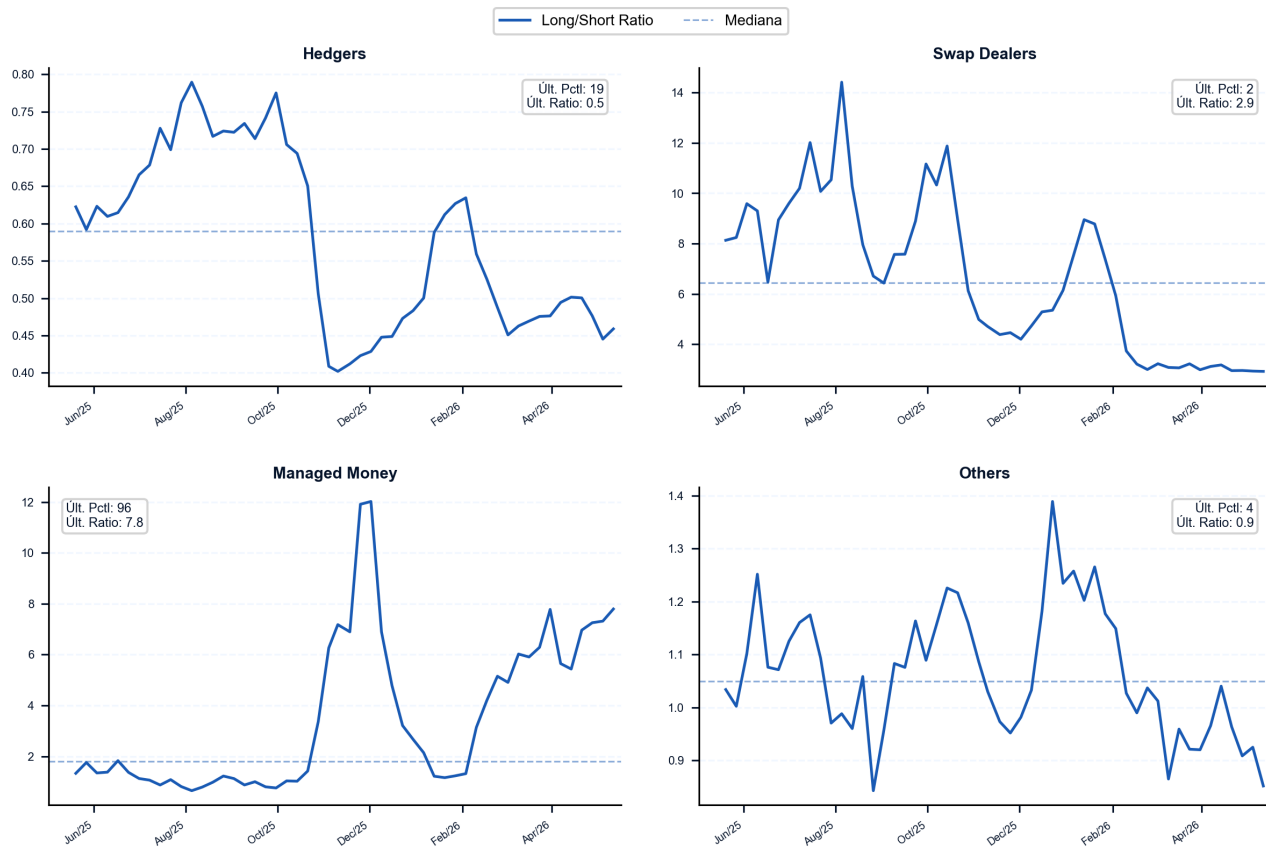
Commodity Research  
[jean.miranda@btgpactual.com](mailto:jean.miranda@btgpactual.com)

## Vitor Novaes

Commodity Research  
[vitor.novaes@btgpactual.com](mailto:vitor.novaes@btgpactual.com)

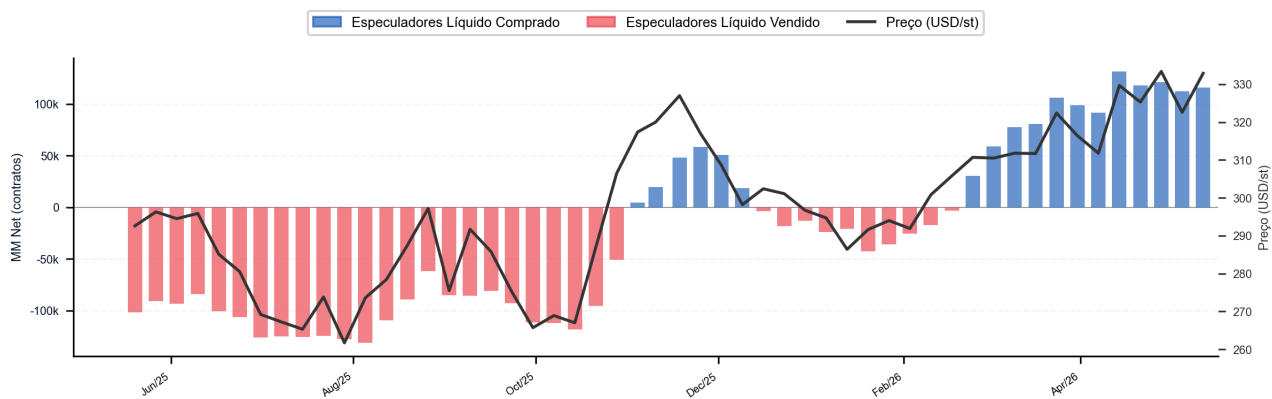
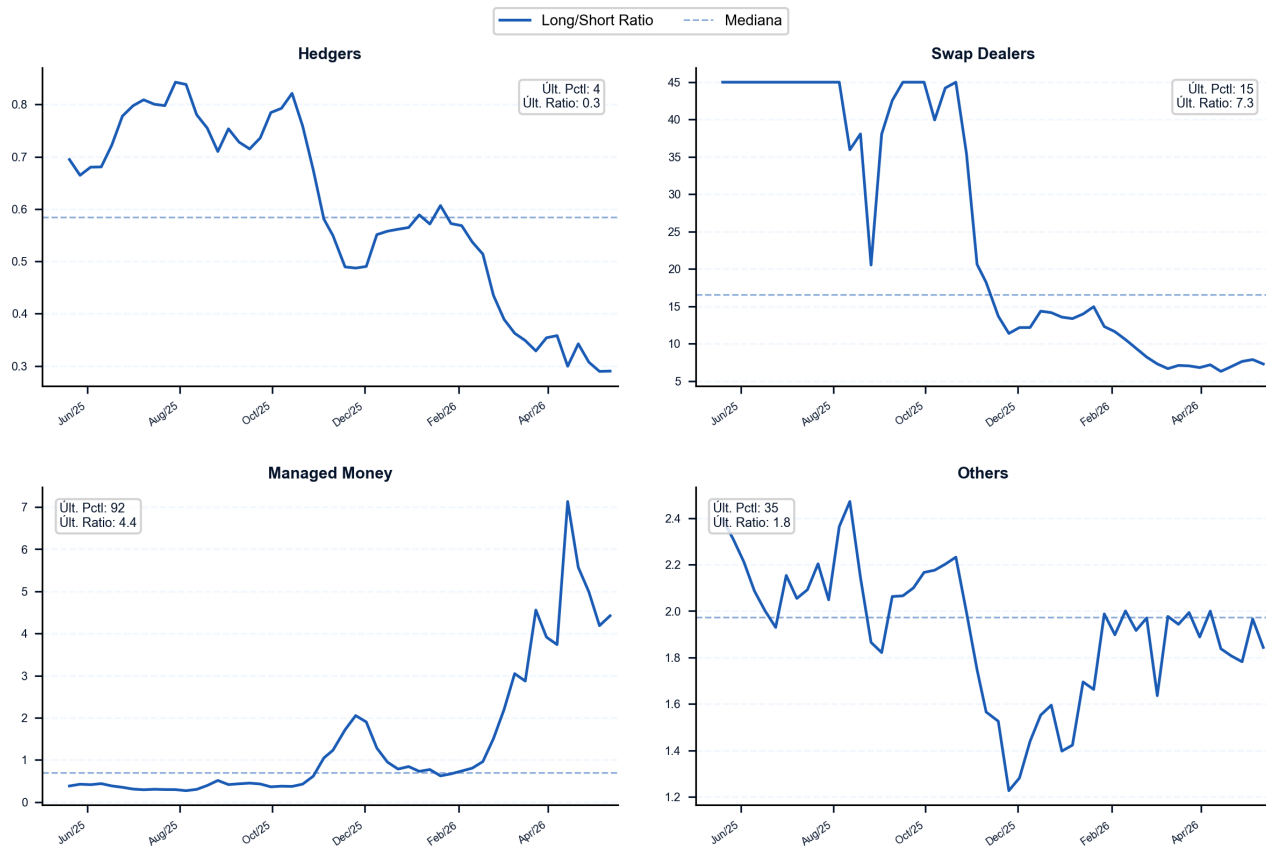


Soja CBOT



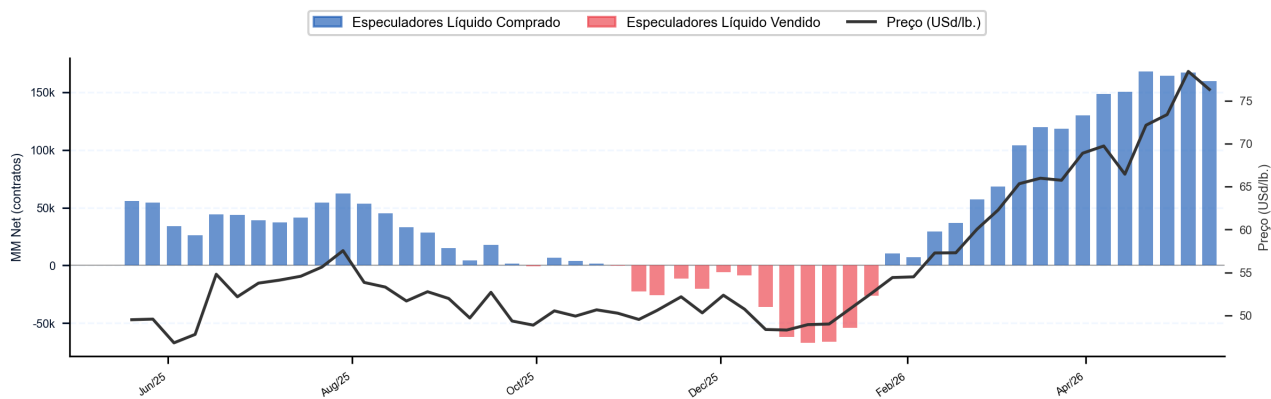
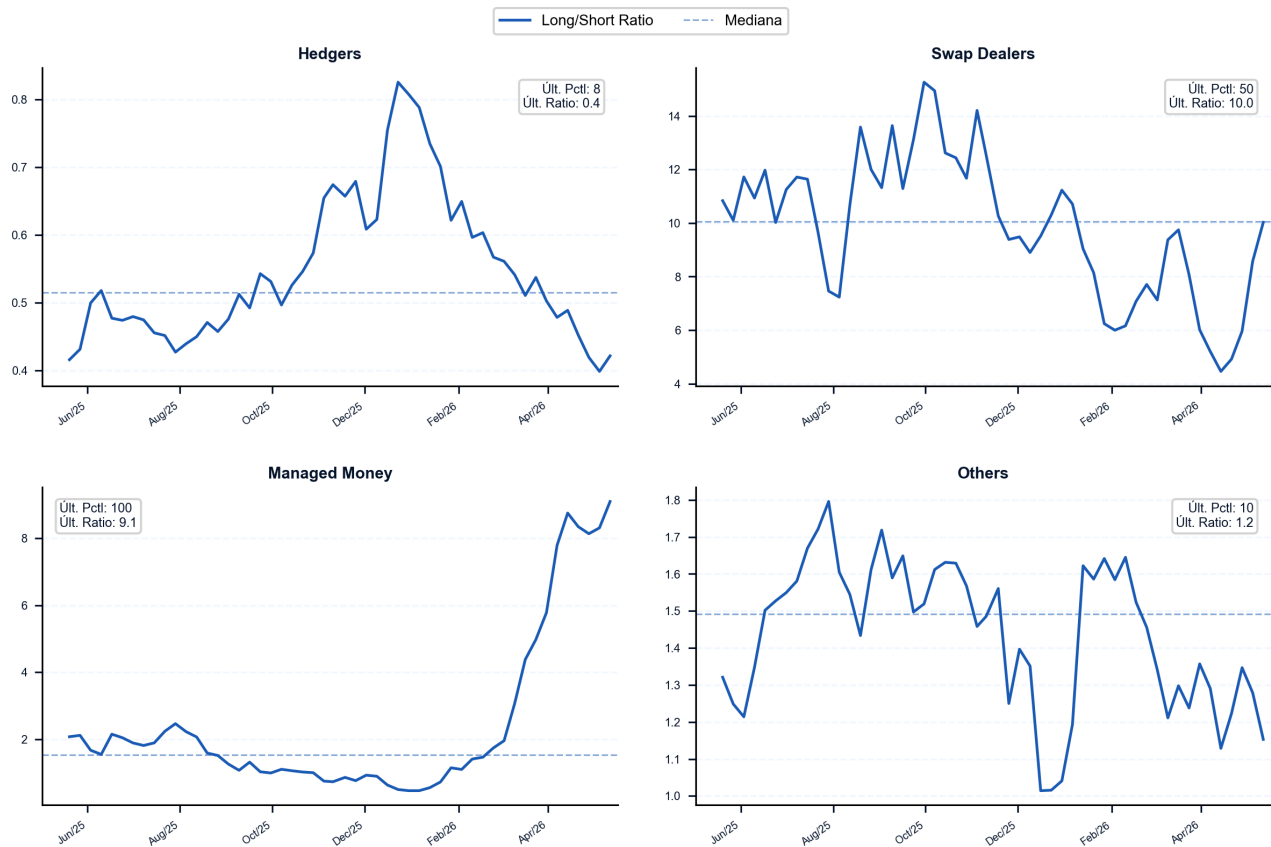
Em Soja CBOT, os especuladores mantêm posição líquida comprada de 208 mil contratos, um dos maiores níveis de compra no último ano. O L/S Ratio dessa categoria subiu de 5,4 para 7,8 nas últimas quatro semanas, impulsionado por ampliação de 33 mil contratos long. Os hedgers ampliaram a posição vendida para 300 mil contratos, enquanto o preço subiu 3,3% no último mês.

## Farelo de Soja CBOT

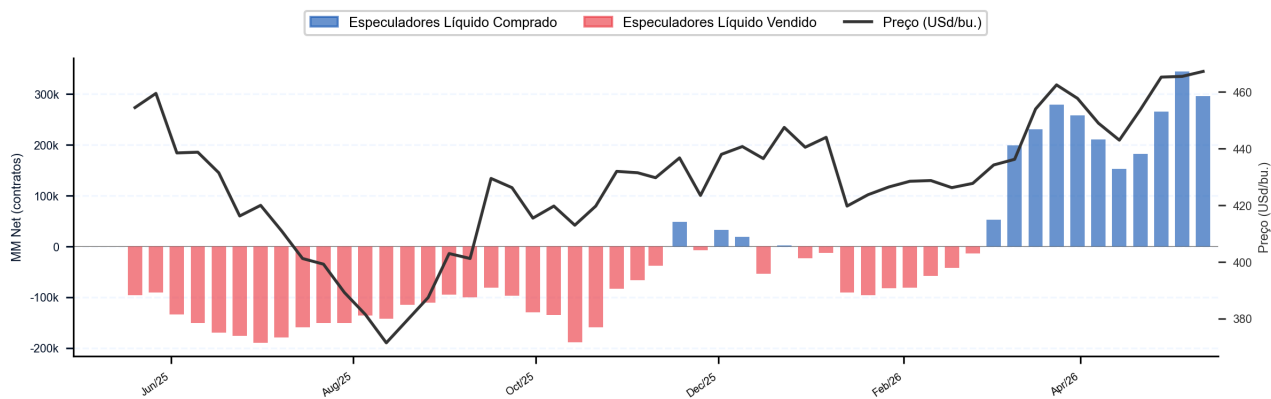
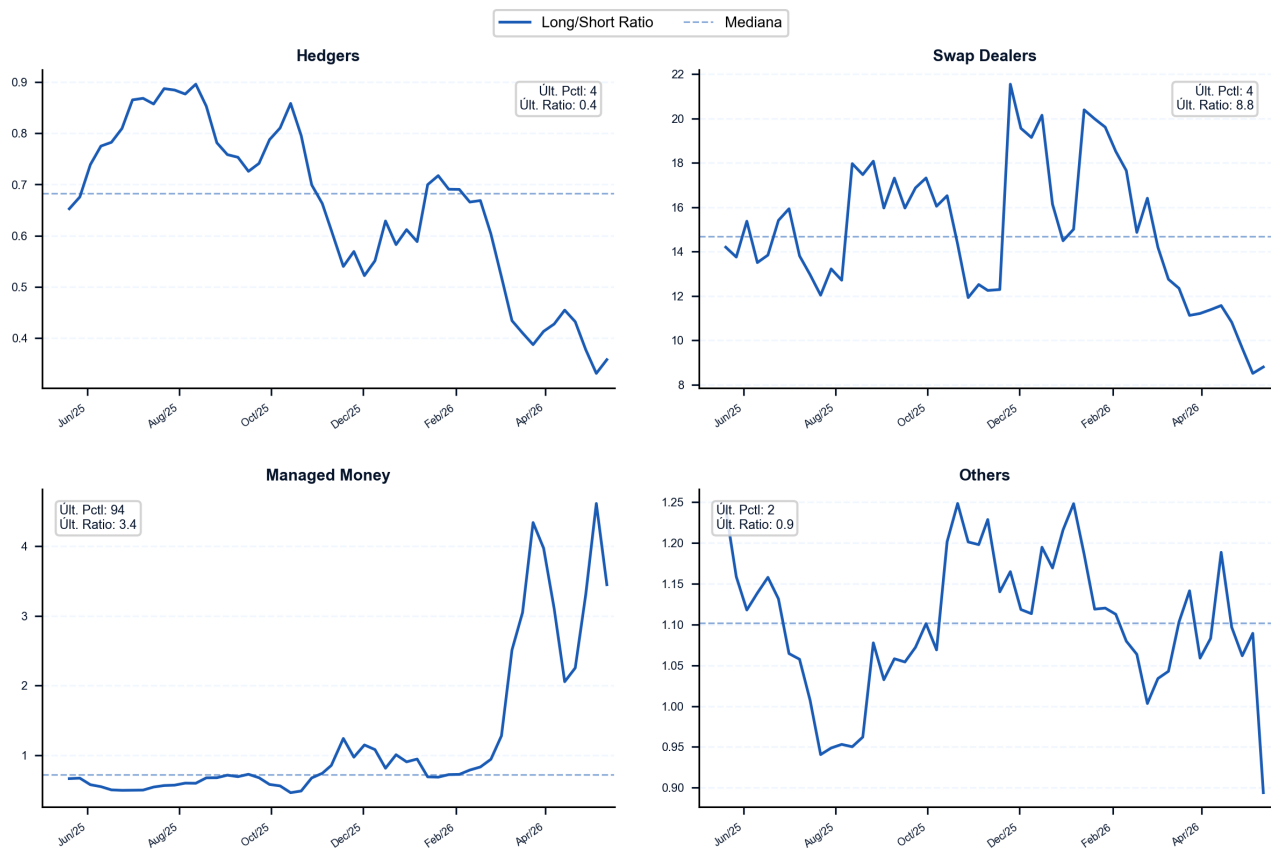


No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 116 mil contratos, entre os maiores valores comprados dos últimos doze meses. O L/S Ratio dessa categoria caiu de 7,1 para 4,4 no último mês devido à ampliação de 13 mil contratos short. Os hedgers reduziram a posição vendida para 268 mil contratos, enquanto o preço subiu 2,3% nas últimas quatro semanas.

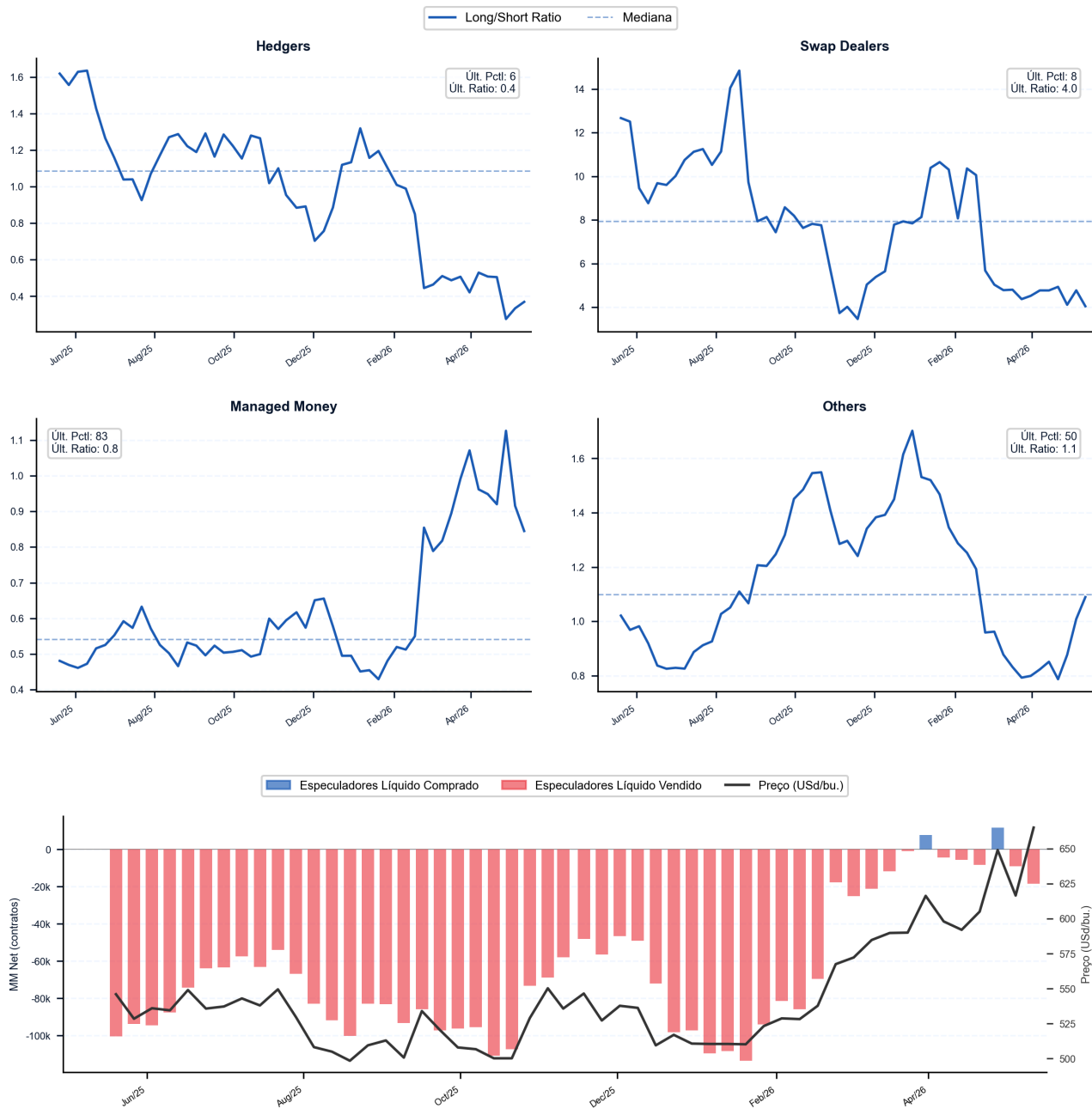
## Óleo de Soja CBOT



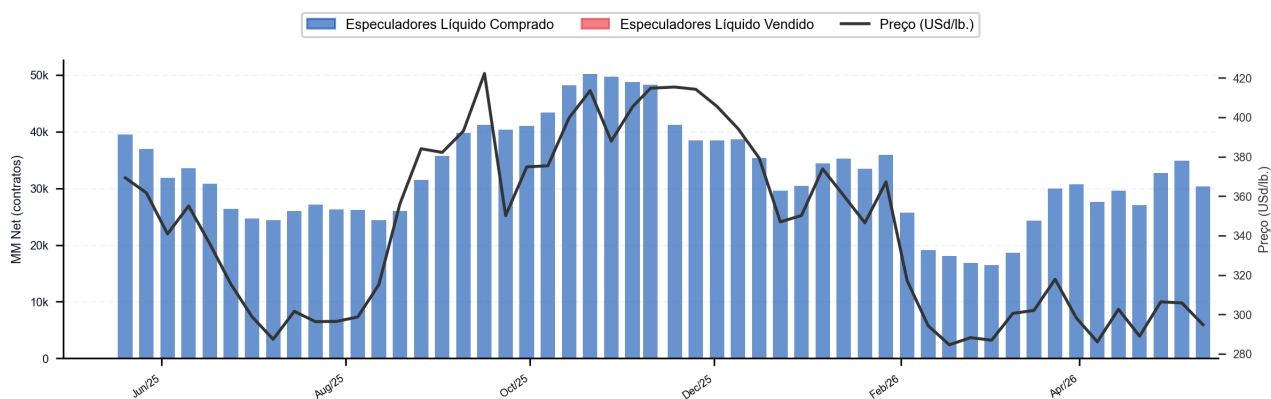
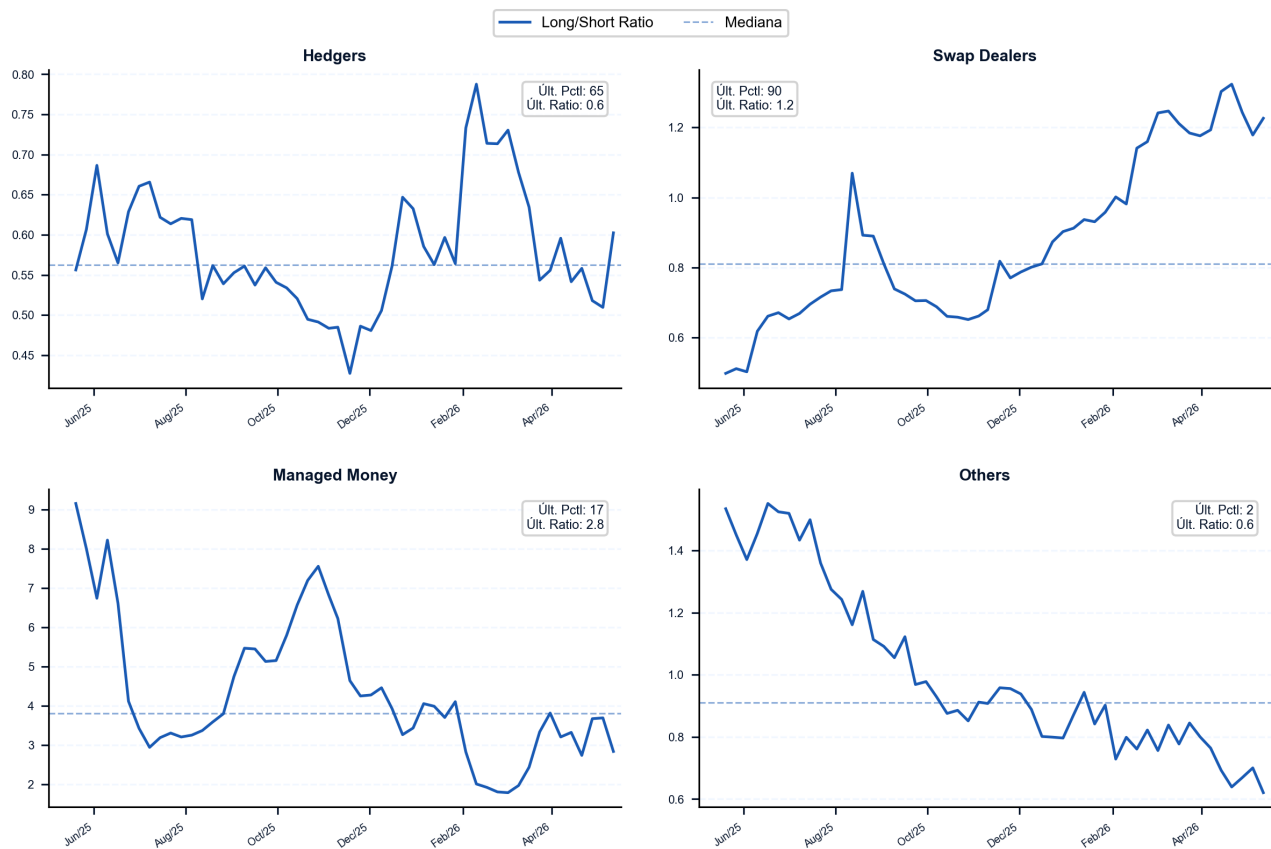
No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 160 mil contratos, próximo do maior nível comprado em doze meses. O L/S Ratio dessa categoria subiu de 8,8 para 9,1 nas últimas quatro semanas, impulsionado por ampliação de 10 mil contratos long. Os hedgers ampliaram a posição vendida para 253 mil contratos, enquanto o preço subiu 5,8% no último mês.

**Milho CBOT**


No Milho CBOT, os especuladores apresentam posição líquida comprada de 296 mil contratos, no topo do posicionamento comprado do último ano. O L/S Ratio dessa categoria subiu de 2,1 para 3,5 no último mês, impulsionado por ampliação de 119 mil contratos long. Os hedgers ampliaram a posição vendida para 601 mil contratos, enquanto o preço subiu 3,0% nas últimas quatro semanas.

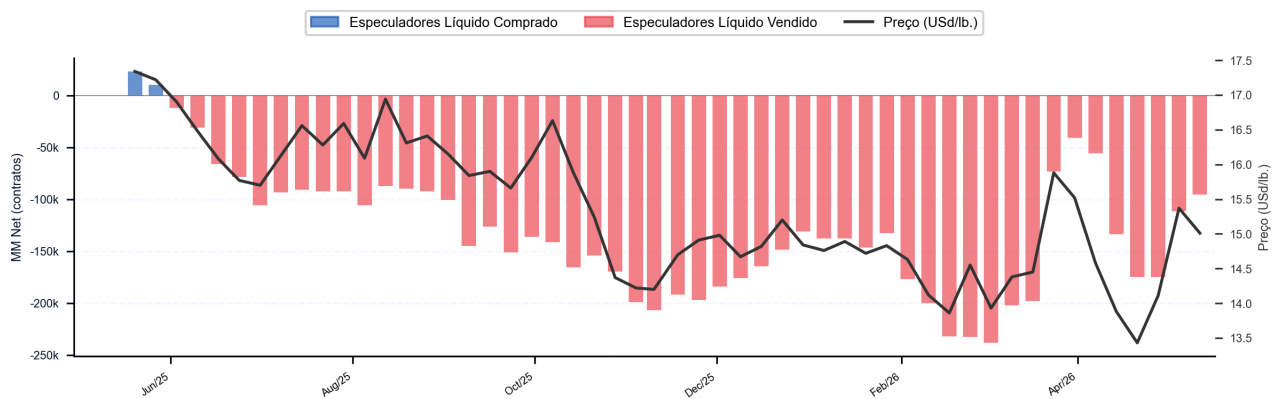
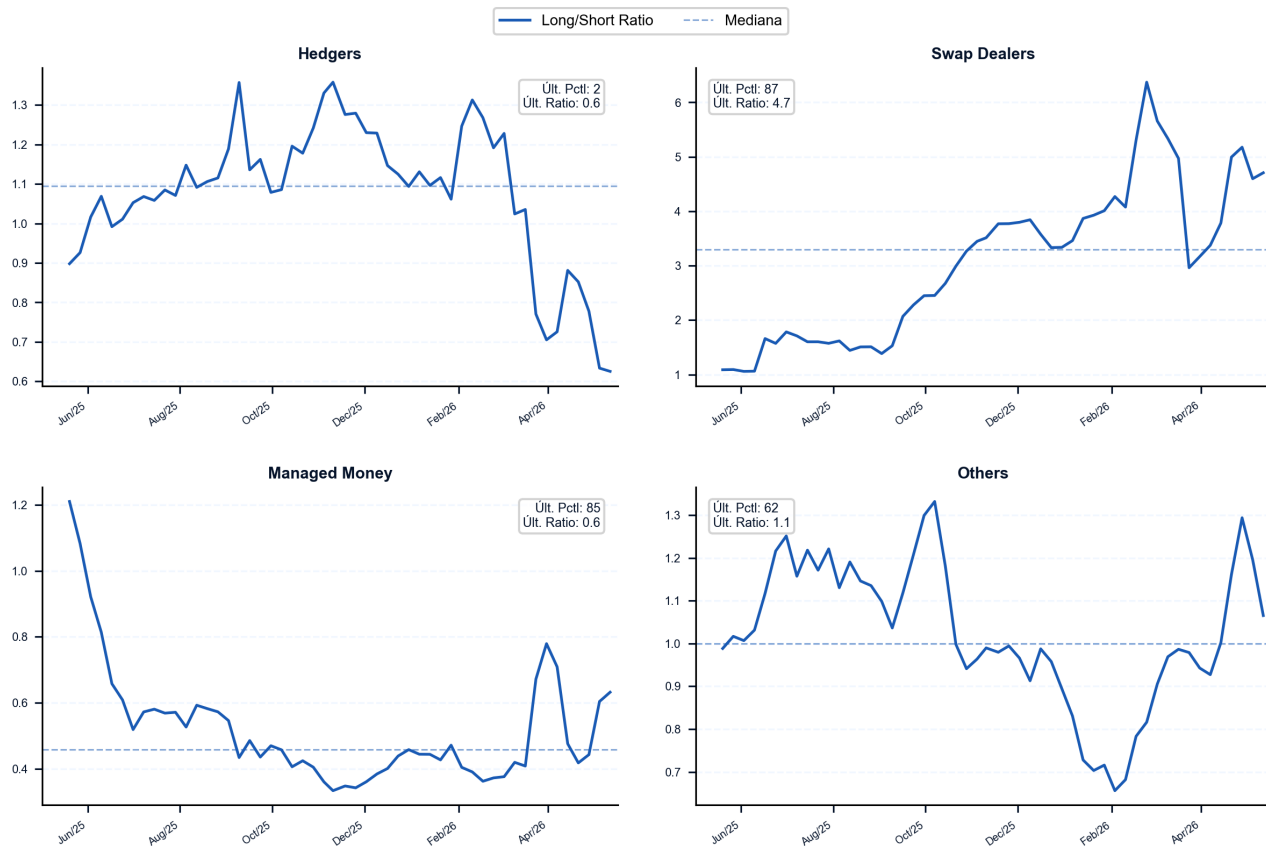
**Trigo CBOT**


No Trigo CBOT, os especuladores mantêm posição líquida vendida de 18 mil contratos, com o L/S Ratio dessa categoria caindo de 0,9 para 0,8 nas últimas quatro semanas devido à ampliação de 11 mil contratos short. Os hedgers ampliaram a posição vendida para 64 mil contratos, enquanto o preço subiu 9,9% no último mês.

**Café ICE**


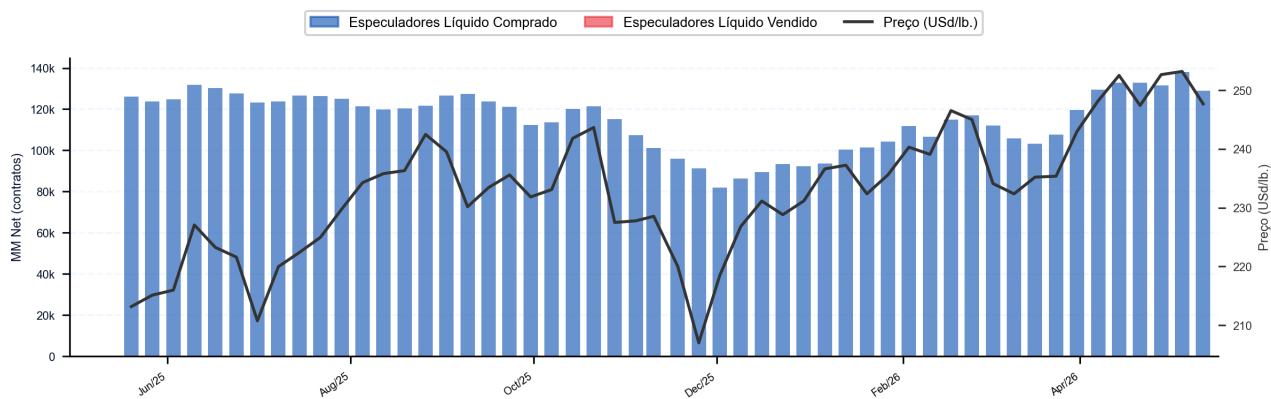
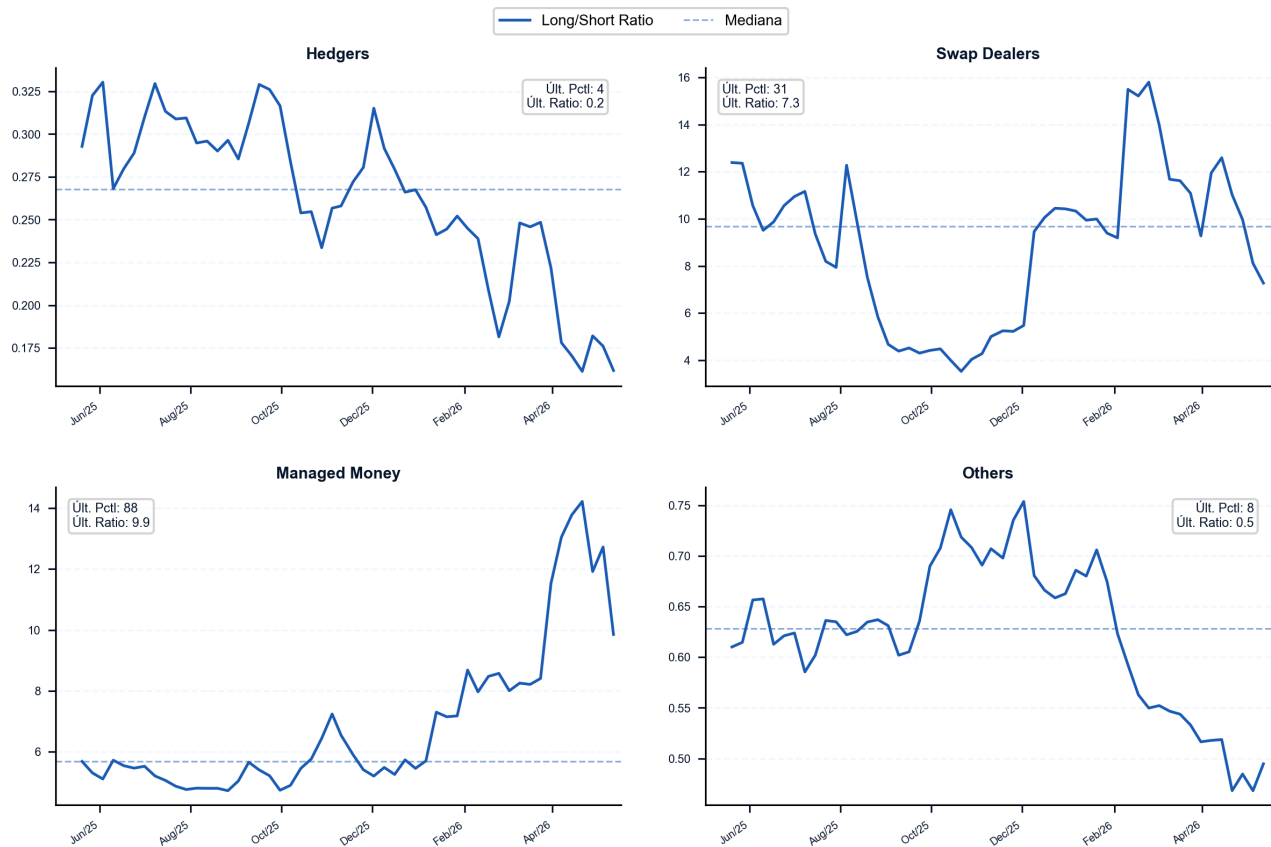
No Café ICE, os especuladores mantêm posição líquida comprada de 30 mil contratos, com o L/S Ratio dessa categoria caindo de 3,3 para 2,8 no último mês devido à ampliação de 5 mil contratos long e 4 mil contratos short. Os hedgers reduziram a posição vendida para 26 mil contratos, enquanto o preço subiu 2,0% nas últimas quatro semanas.

## Açúcar ICE



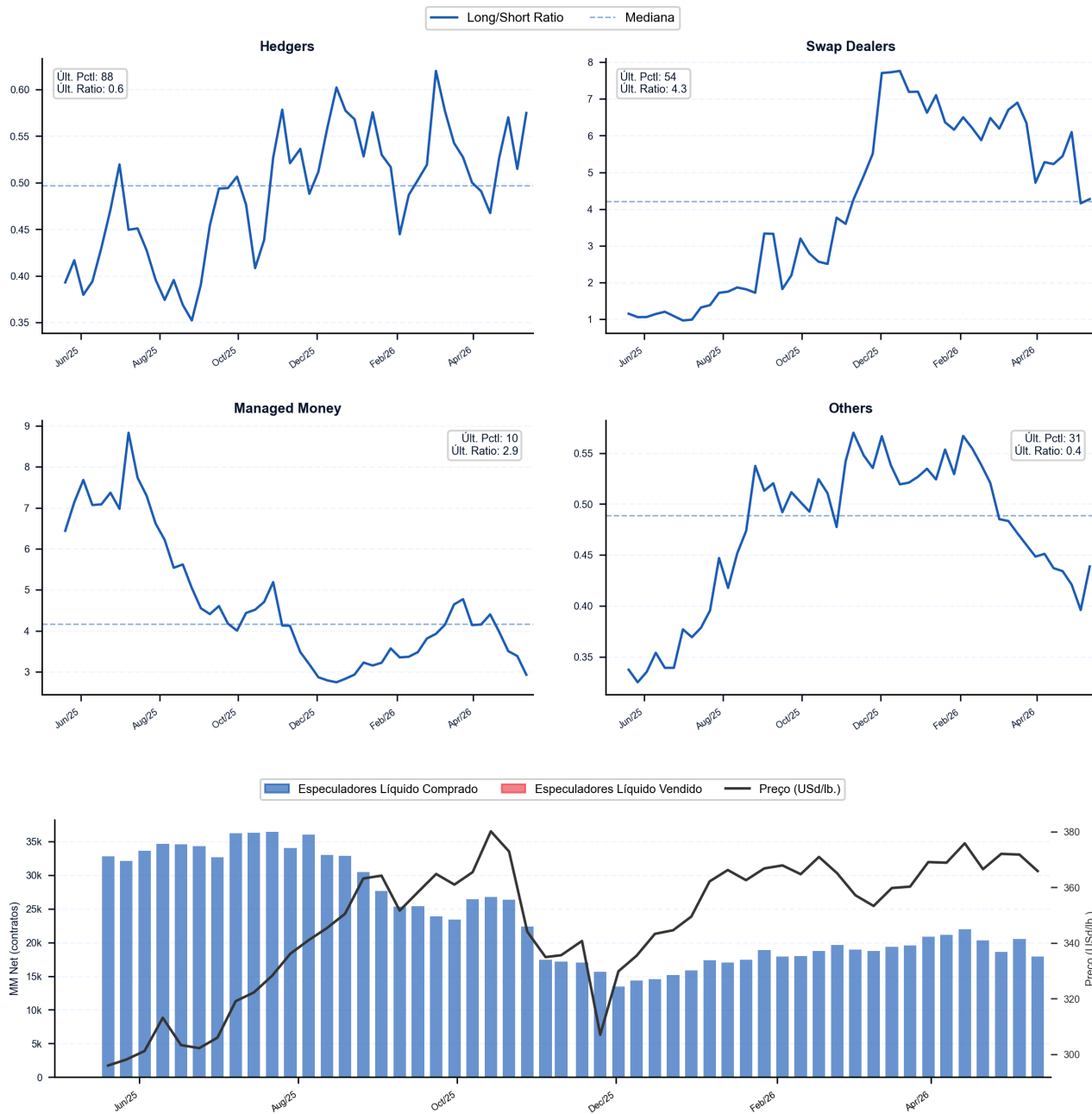
No Açúcar ICE, os especuladores mantêm posição líquida vendida de 96 mil contratos, com o L/S Ratio dessa categoria subindo de 0,5 para 0,6 nas últimas quatro semanas devido à ampliação de 43 mil contratos long. Os hedgers ampliaram a posição vendida para 120 mil contratos, enquanto o preço subiu 11,8% no último mês.

### Boi Gordo CME (Live Cattle)



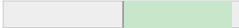
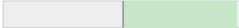
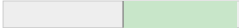
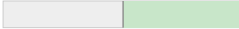
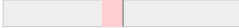
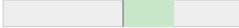
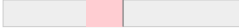
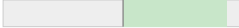
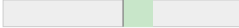
No Boi Gordo CME, os especuladores mantêm posição líquida comprada de 129 mil contratos, com o L/S Ratio dessa categoria caindo de 13,8 para 9,8 no último mês devido à ampliação de 4 mil contratos short. Os hedgers reduziram a posição vendida para 137 mil contratos nesse mesmo período.

### Boi Magro CME (Feeder)



Na posição de Boi Magro CME, os especuladores mantêm posição líquida comprada de 18 mil contratos. O L/S Ratio dessa categoria caiu de 4,4 para 2,9 nas últimas quatro semanas, devido à redução de cerca de 1 mil contratos long e ampliação de 3 mil contratos short. Os hedgers reduziram a posição vendida para 5 mil contratos.

**Resumo por Commodity (somente Especuladores)**

Commodity	Posição Líquida	Δ Sem.	L/S Ratio	Intensidade do Posicionamento
Soja CBOT	+208.023	-5.491	7.8	 90%
Farelo de Soja CBOT	+116.163	+3.927	4.4	 94%
Óleo de Soja CBOT	+159.537	-7.422	9.1	 94%
Milho CBOT	+295.620	-49.021	3.4	 98%
Trigo CBOT	-18.484	-9.451	0.8	 17%
Café ICE	+30.370	-4.473	2.8	 42%
Açúcar ICE	-95.571	+15.986	0.6	 31%
Boi Gordo CME	+128.954	-9.064	9.9	 87%
Boi Magro CME	+17.909	-2.612	2.9	 25%

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