



Commodities Forward Curves

BTG Pactual S.A.

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Jean Miranda

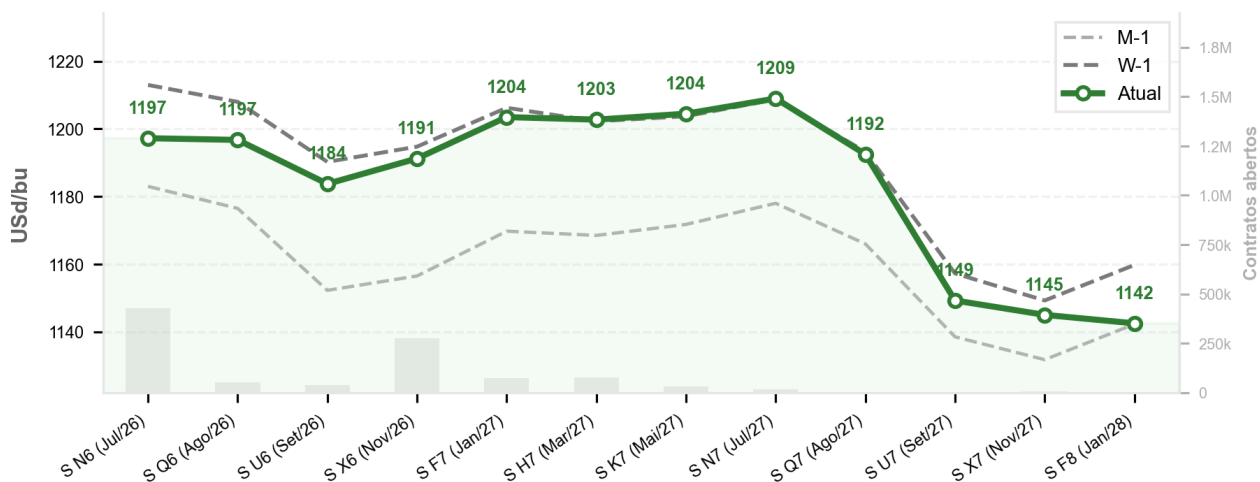
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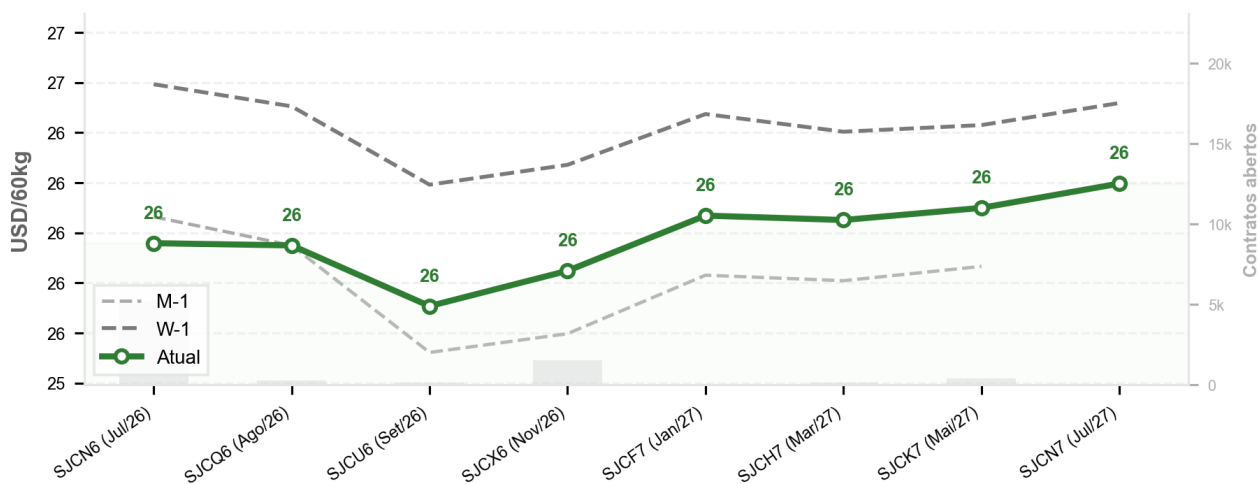


Soja CBOT



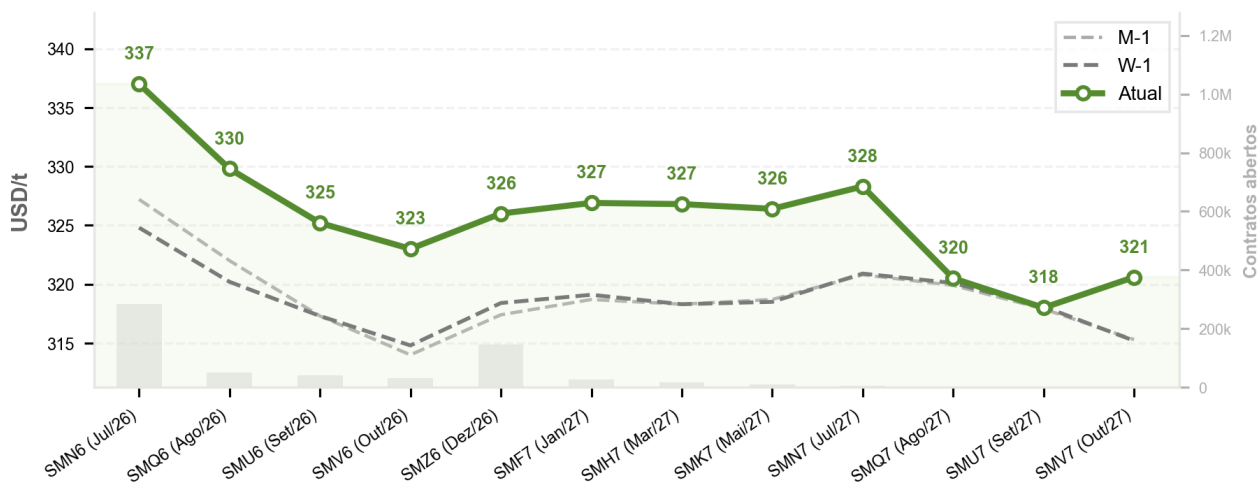
A curva de soja CBOT apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. Em relação à semana anterior, houve recuo de 0,77% na ponta curta, enquanto no mês a curva subiu 2,03%, com maior avanço no trecho intermediário (+2,81%). Quanto à liquidez, os meses de julho, novembro e março concentram 78% dos contratos em aberto.

Soja B3



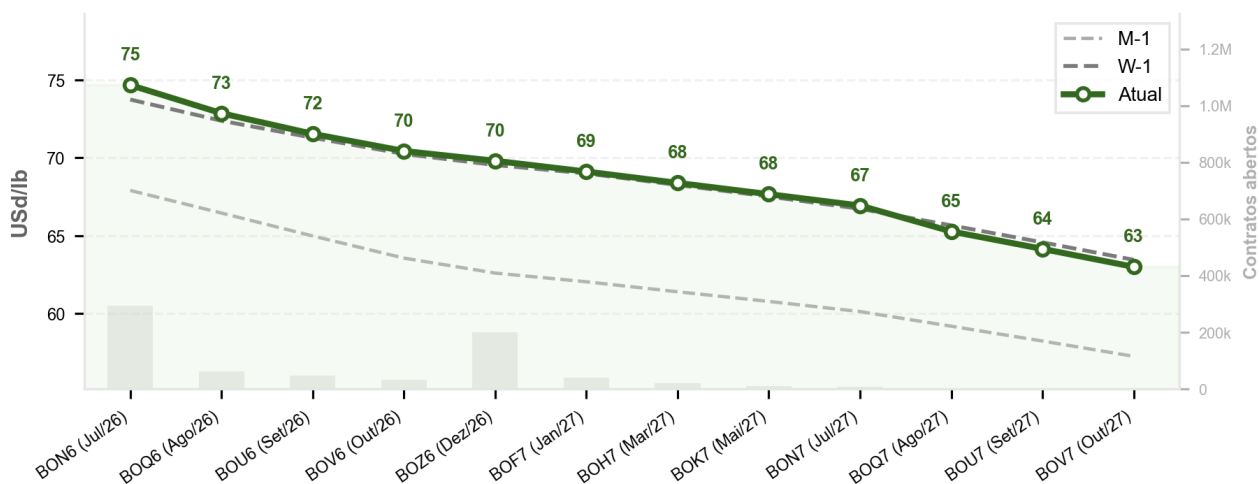
A curva de soja B3 exibe dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. Em relação à semana anterior, houve queda de 2,07%, com maior recuo na ponta curta (-2,79%), enquanto no mês a curva permaneceu estável (+0,73%). Os contratos em aberto estão concentrados em julho/26, novembro/26 e maio/27, que somam 93,4% do total.

Farelo de Soja CBOT

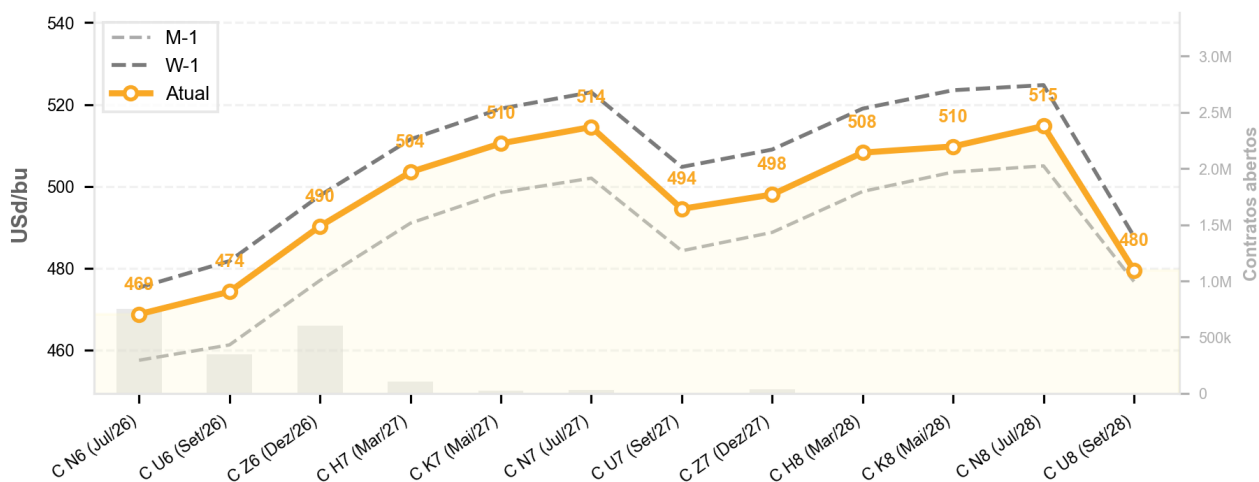


O farelo de soja CBOT demonstra backwardation nos primeiros vencimentos, com recuperação de preços nos contratos seguintes. A curva subiu 2,16% na semana e 2,12% no mês, com maior avanço na ponta curta (+2,96% e +2,69%, respectivamente). Quanto à liquidez, os meses de julho, dezembro e agosto concentram 78,3% dos contratos em aberto.

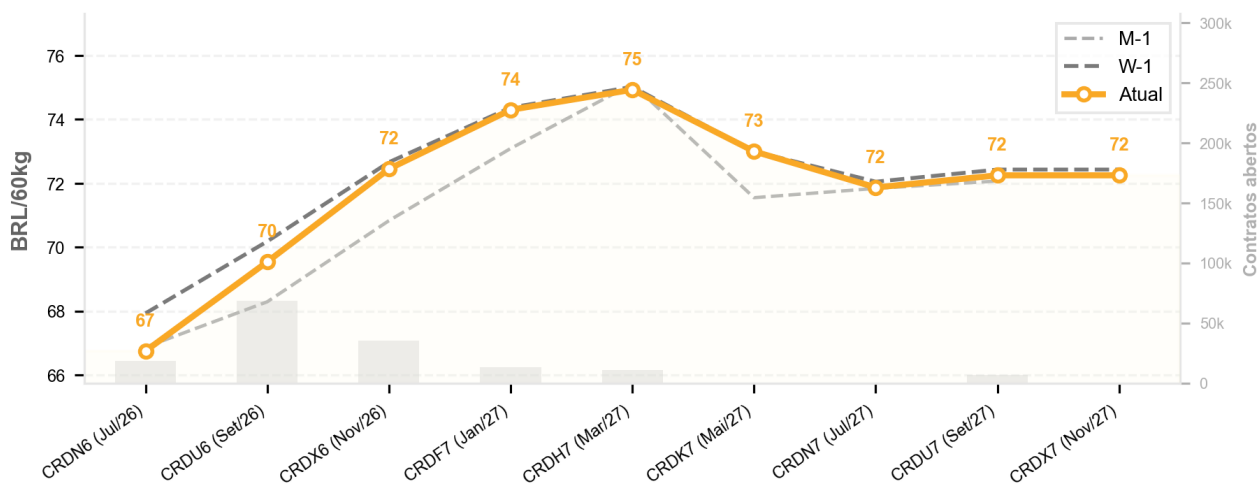
Óleo de Soja CBOT



O óleo de soja CBOT apresenta backwardation nos vencimentos iniciais, com preços decrescendo de forma moderada ao longo da curva. Em relação à semana anterior, houve leve alta de 0,64% na ponta curta, enquanto no mês a curva subiu 10,65%, com maior avanço no trecho intermediário (+11,39%). Quanto à liquidez, os meses de julho, dezembro e agosto concentram 78% dos contratos em aberto.

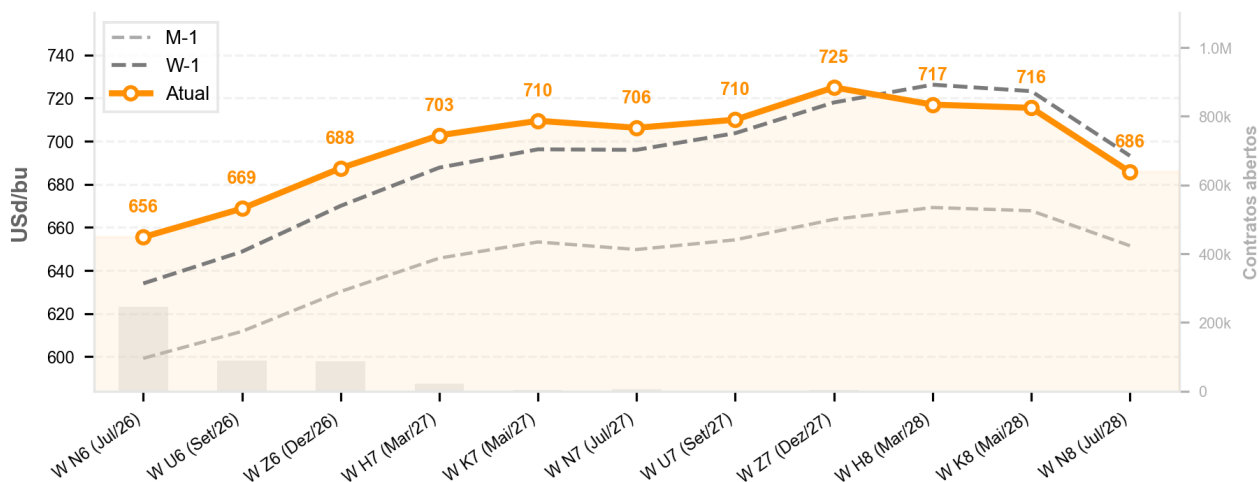
Milho CBOT


O milho CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve recuo de 1,81%, com maior impacto na ponta longa (-2,07%), enquanto no mês a curva avançou 2,1%, puxada pela ponta curta (+2,65%). Quanto à liquidez, os meses de julho, dezembro e setembro concentram 89,5% dos contratos em aberto.

Milho B3


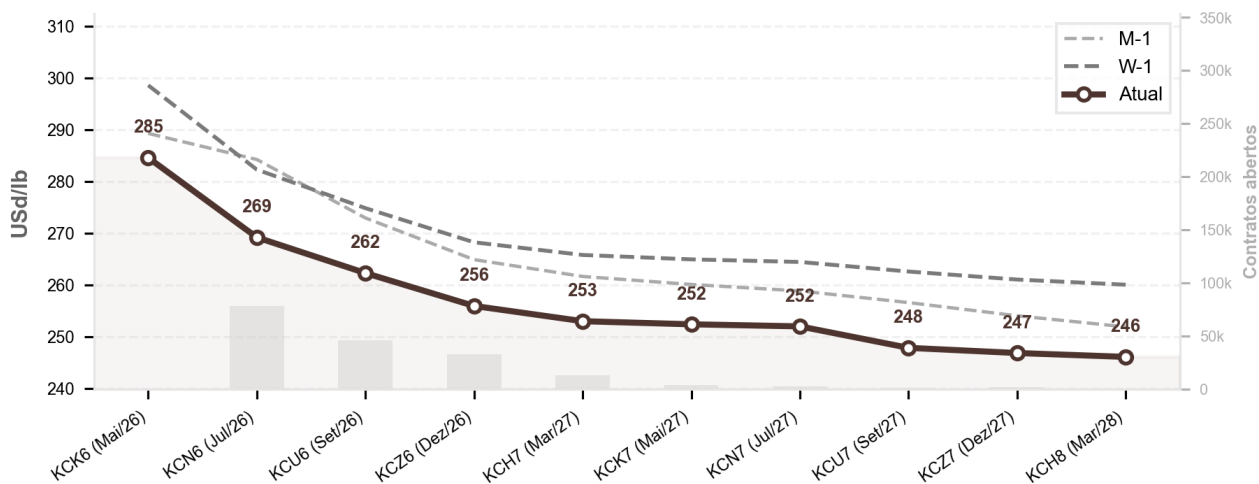
O milho B3 mostra contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 0,43%, com maior impacto na ponta curta (-0,98%), enquanto no mês houve alta de 0,96%, puxada pelo trecho intermediário (+1,97%). Quanto à liquidez, os meses de setembro, novembro e julho concentram 79,6% dos contratos em aberto.

Trigo CBOT

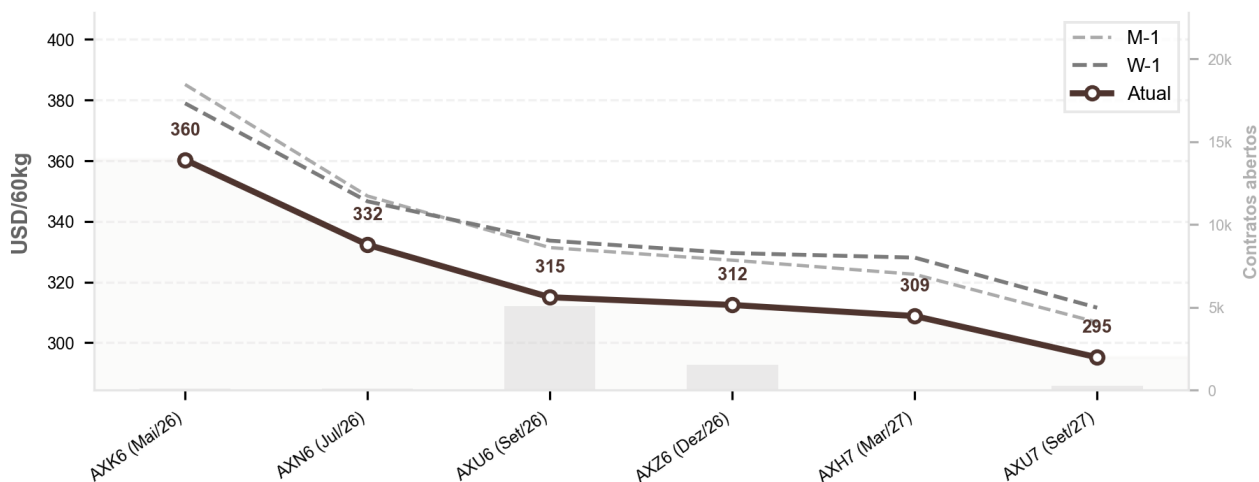


O trigo CBOT apresenta contango moderado nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva avançou 1,19%, com maior movimentação na ponta curta (+3,03%), enquanto no mês houve alta de 8,29%, liderada também pela ponta curta (+9,26%). Quanto à liquidez, os meses de julho, setembro e dezembro concentram 92% dos contratos em aberto.

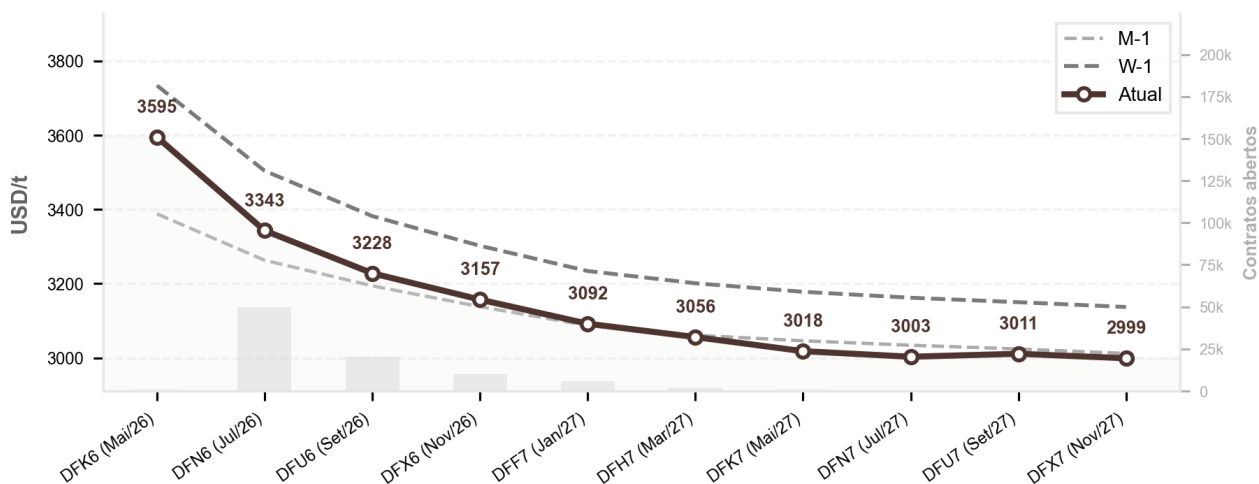
Café Arábica ICE



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 4,92%, com maior impacto na ponta longa (-5,28%), enquanto no mês a curva caiu 3,17%, puxada pela ponta curta (-3,61%). Os contratos em aberto se concentram em julho, setembro e dezembro, que somam 86,1% do total.

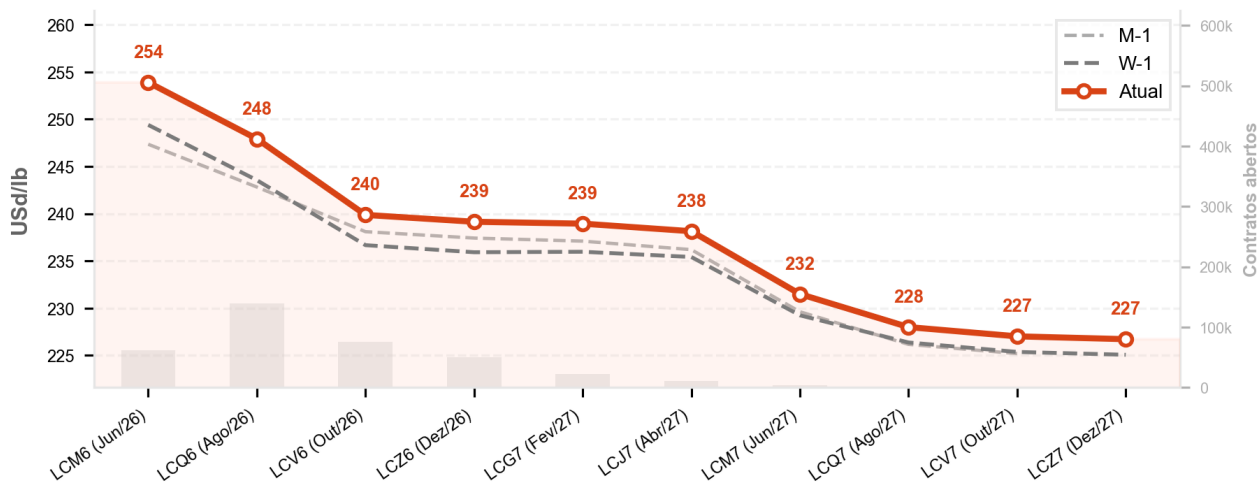
Café Arábica B3


O café arábica B3 apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva recuou 5,15% na semana e 4,75% no mês, com maior impacto na ponta longa (-5,56% vs W-1), enquanto os contratos em aberto se concentram em setembro/26, dezembro/26 e setembro/27, que somam 97,7% do volume total.

Café Robusta ICE


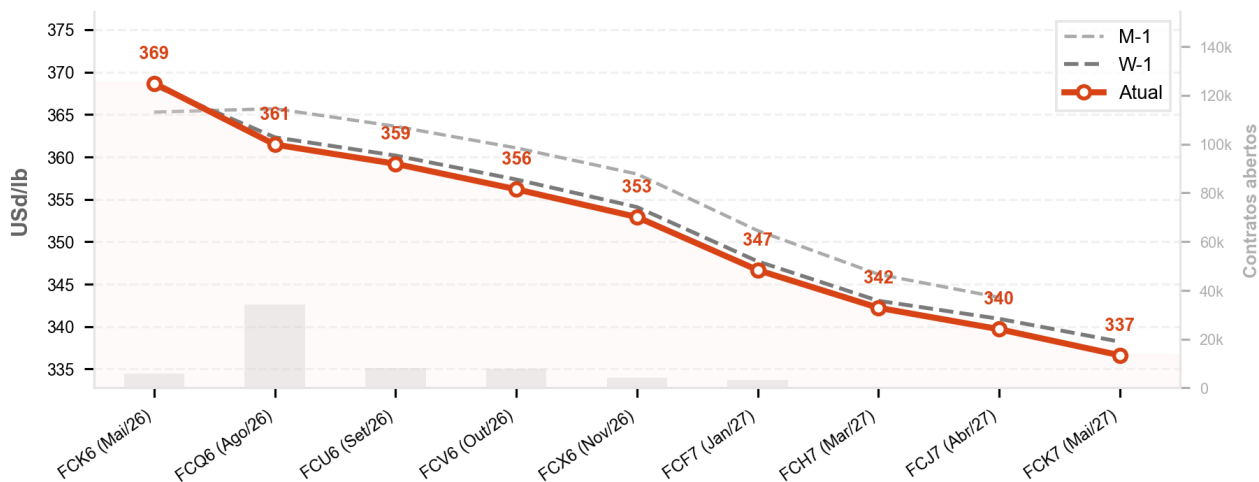
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 4,5%, com maior impacto na ponta longa (-4,7%), enquanto no mês houve alta de 0,7%, puxada pela ponta curta (+3,2%). Os contratos em aberto estão concentrados em julho, setembro e novembro, que somam 88,8% do total.

Boi Gordo CME



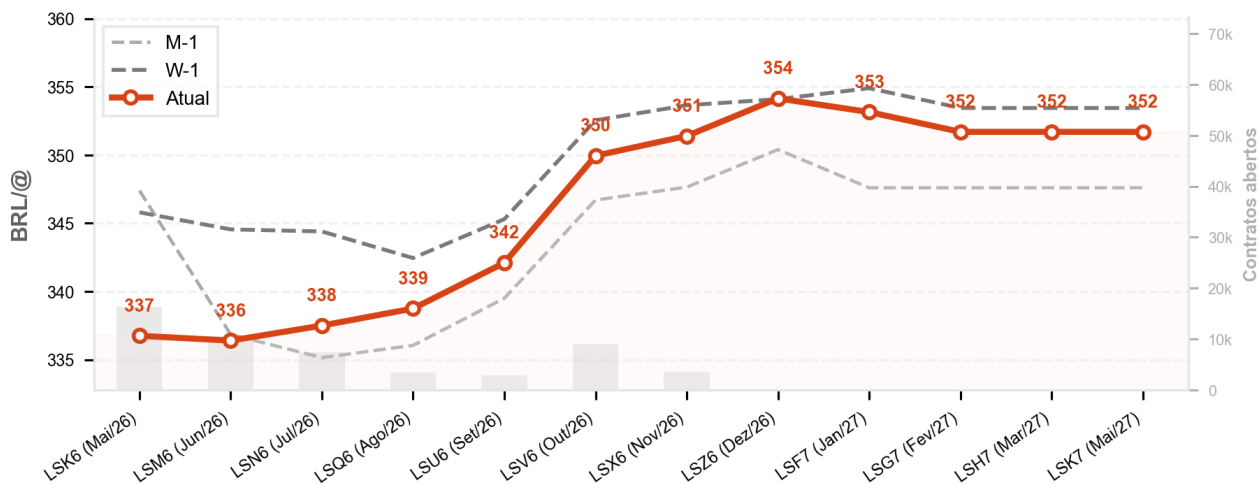
O boi gordo CME apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação à semana anterior, houve alta de 1,65% na ponta curta, enquanto no mês o avanço foi de 1,83%, também liderado pelos contratos mais próximos. Quanto à liquidez, os meses de agosto, outubro e junho concentram 75,8% dos contratos em aberto.

Boi Magro CME



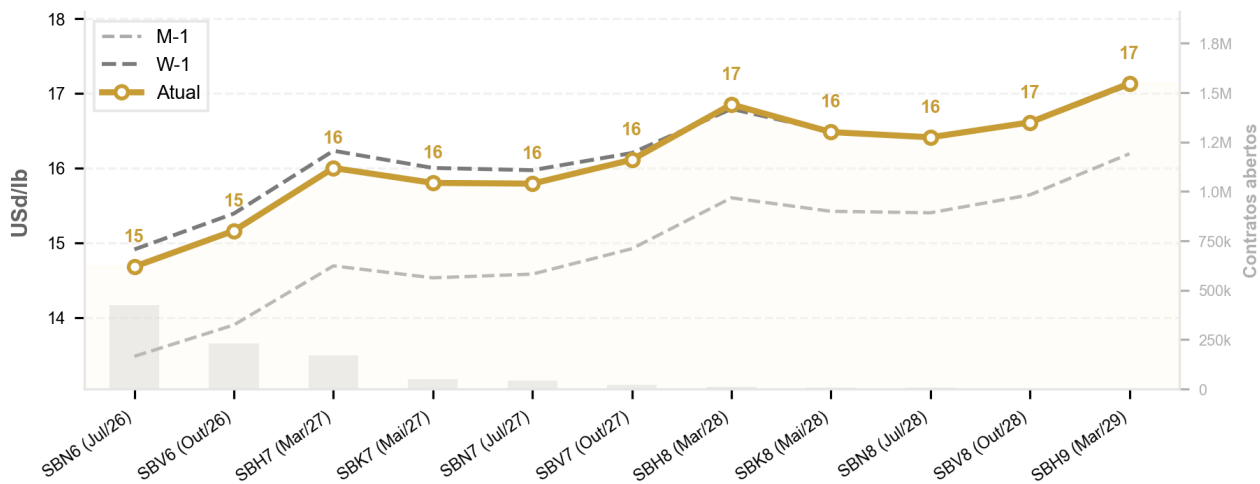
O boi magro CME mostra backwardation nos vencimentos iniciais, com preços em queda gradual ao longo da curva. Em relação à semana anterior, houve recuo leve de 0,27%, concentrado na ponta longa (-0,36%), enquanto no mês a curva caiu 0,97%, com maior impacto no trecho intermediário (-1,28%). Os contratos em aberto se acumulam em agosto, setembro e outubro, que somam 78,5% do total.

Boi Gordo B3



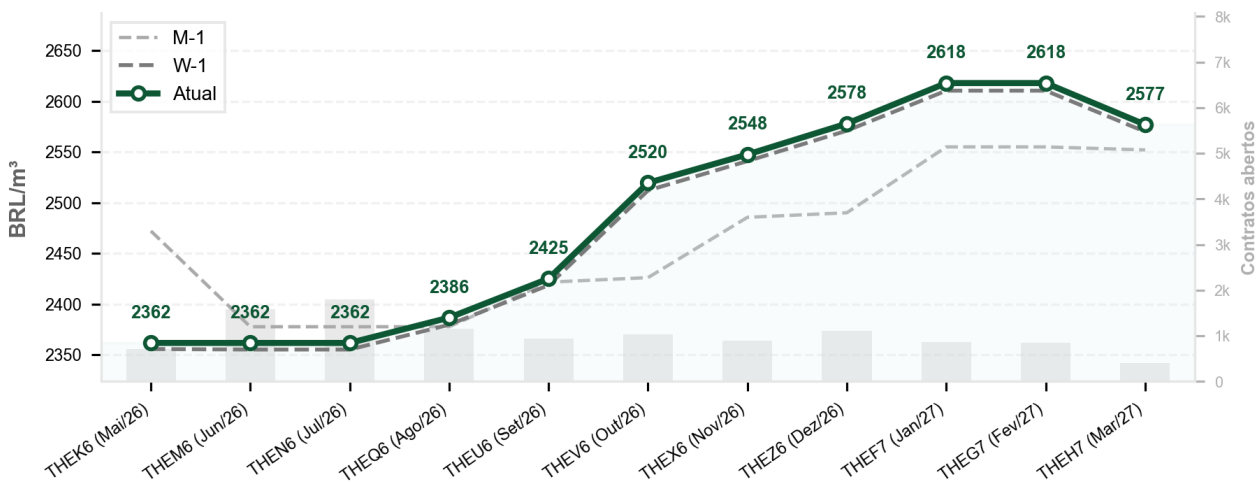
O boi gordo B3 evidencia contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Frente à semana anterior, a curva recuou 1,03%, com maior impacto na ponta curta (-2,02%), enquanto no mês houve leve alta de 0,61%, puxada pela ponta longa (+1,28%). Quanto à liquidez, os meses de maio, junho e outubro concentram 67,3% dos contratos em aberto.

Açúcar ICE



O açúcar ICE apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation. Em relação à semana anterior, a curva permaneceu estável (-0,63%), com leve recuo na ponta curta (-1,48%), enquanto no mês houve alta de 7,76%, puxada pela ponta curta (+8,96%). Os contratos em aberto se concentram em julho, outubro e março, que somam 85,3% do total.

Etanol B3



O etanol B3 evidencia contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva permaneceu estável na semana (+0,28%) e no mês (+0,95%), com maior movimentação na ponta longa (+2,39% frente a M-1). Quanto à liquidez, os meses de julho, junho e agosto concentram 40% dos contratos em aberto.

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