



# Comitentes EUA

BTG Pactual S.A.

22 de maio de 2026

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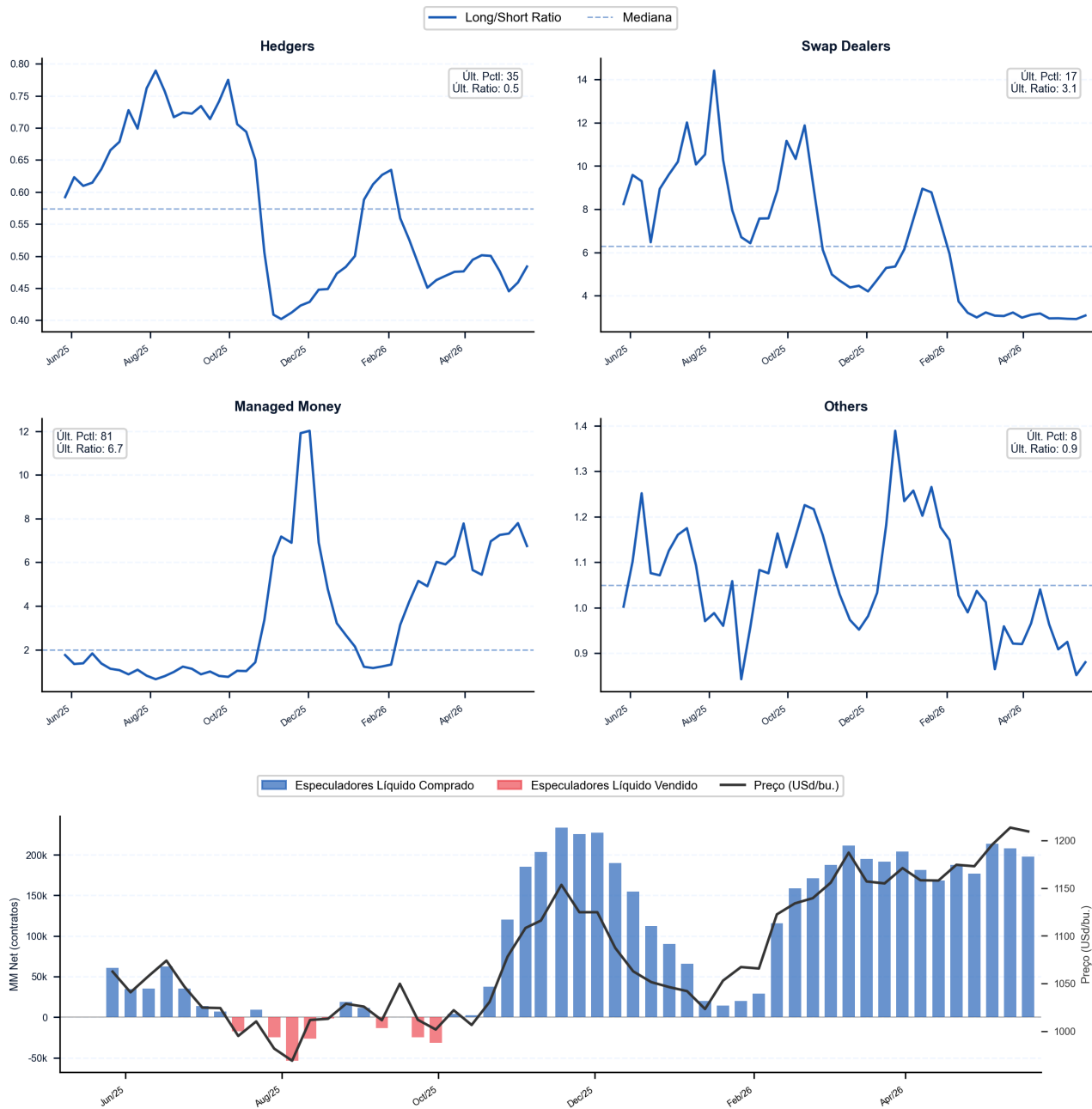
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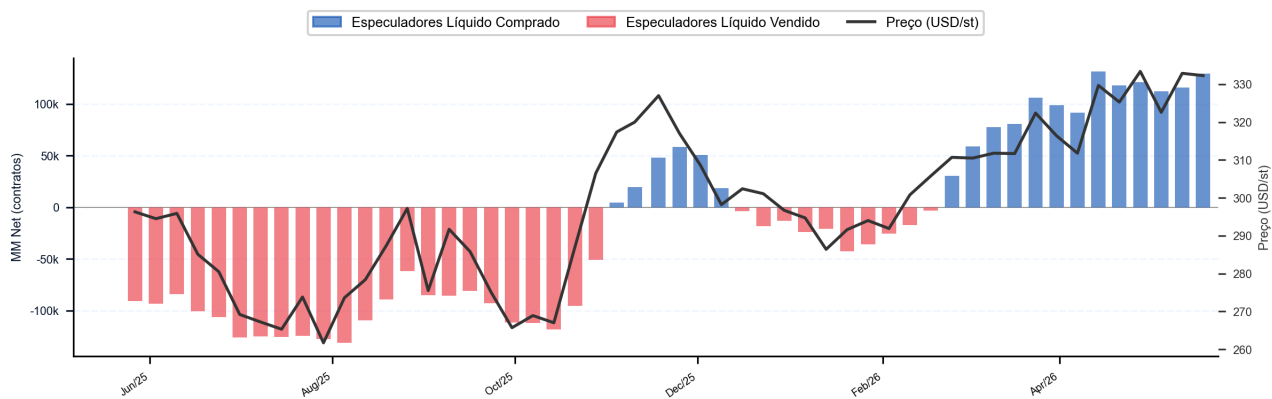
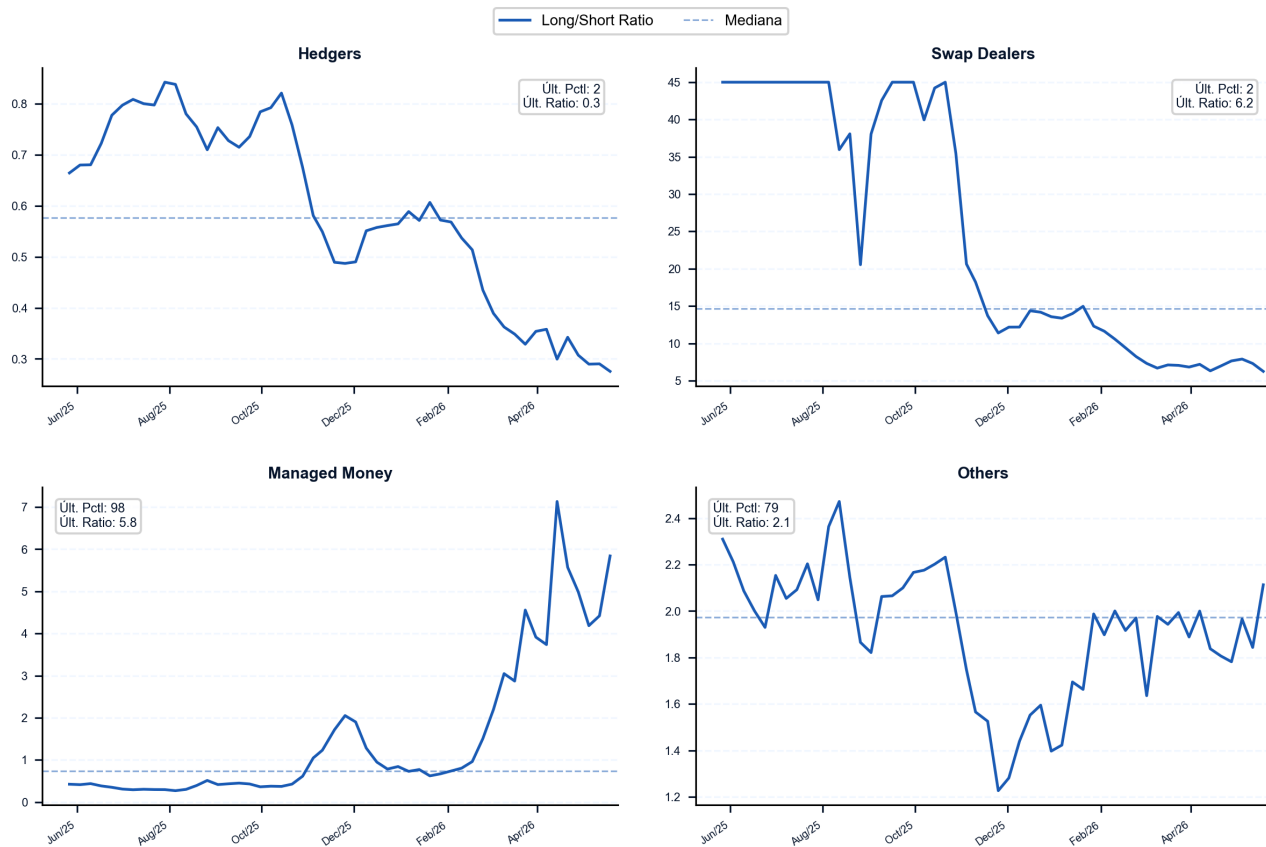


## Soja CBOT



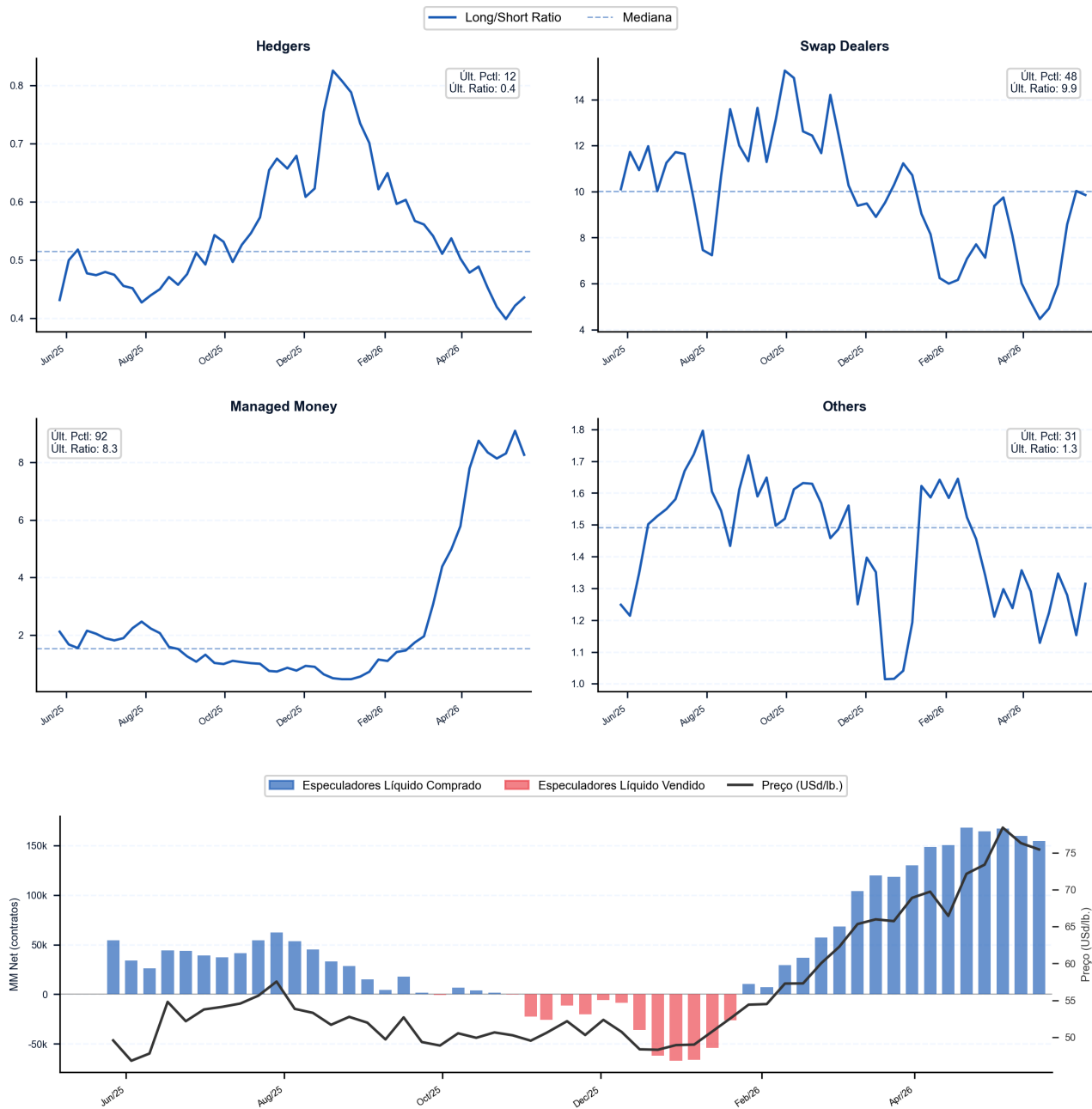
No mercado de Soja CBOT, os especuladores mantêm posição líquida comprada de 198 mil contratos, com o L/S Ratio dessa categoria caindo de 7,0 para 6,7 nas últimas quatro semanas devido à ampliação de 13 mil contratos long. Os hedgers ampliaram a posição vendida para 305 mil contratos, enquanto o preço subiu 3,1% no último mês.

## Farelo de Soja CBOT



No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 130 mil contratos, entre os maiores valores comprados dos últimos doze meses. O L/S Ratio dessa categoria subiu de 5,6 para 5,8 no último mês por ampliação de 12 mil contratos long. Os hedgers ampliaram a posição vendida para 292 mil contratos.

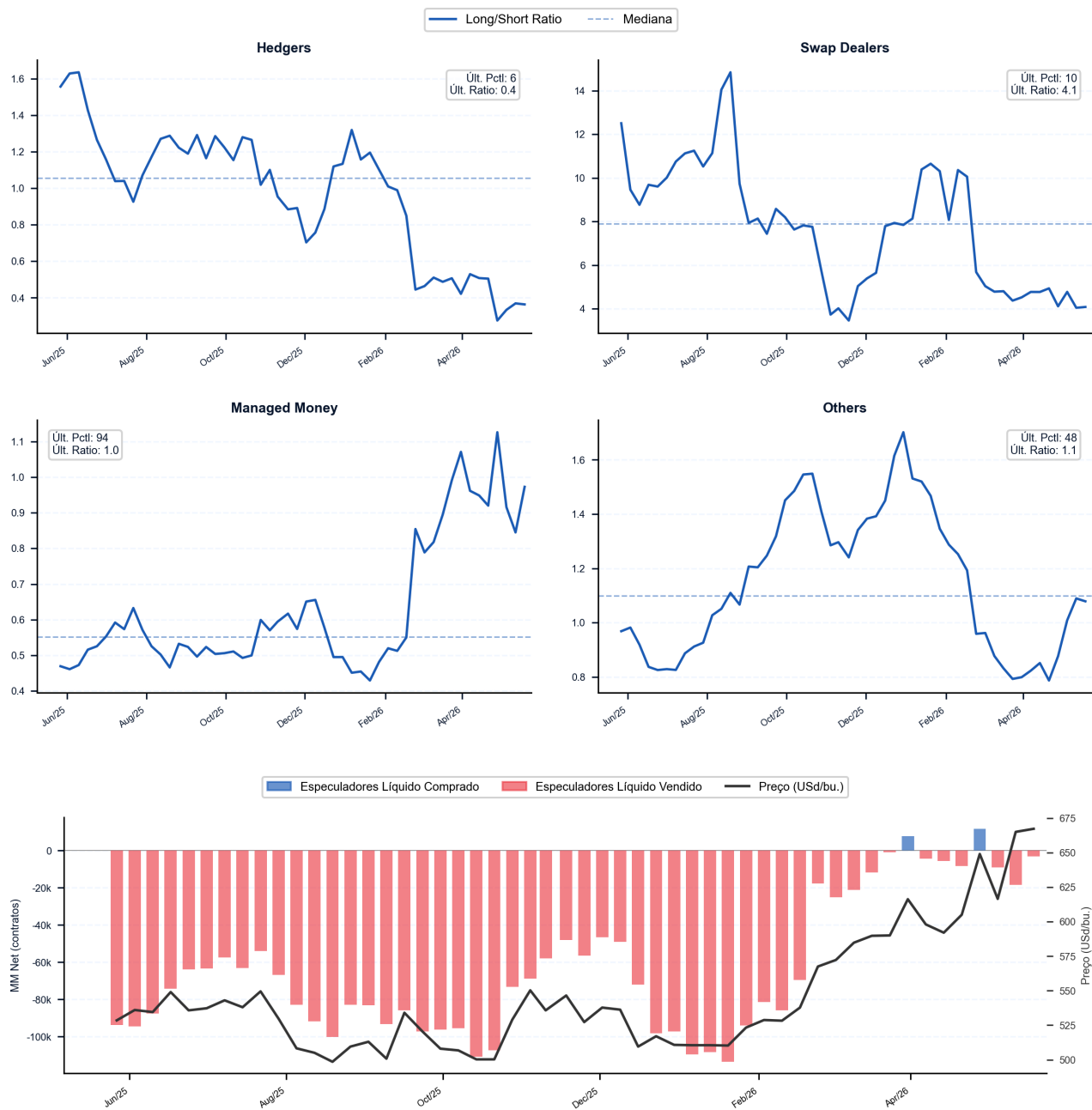
## Óleo de Soja CBOT



No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 154 mil contratos, próximo do maior nível comprado em doze meses. O L/S Ratio dessa categoria permaneceu estável em 8,3 nas últimas quatro semanas, apesar da redução de 15 mil contratos long. Os hedgers ampliaram a posição vendida para 257 mil contratos, com o preço subindo 2,8% no último mês.

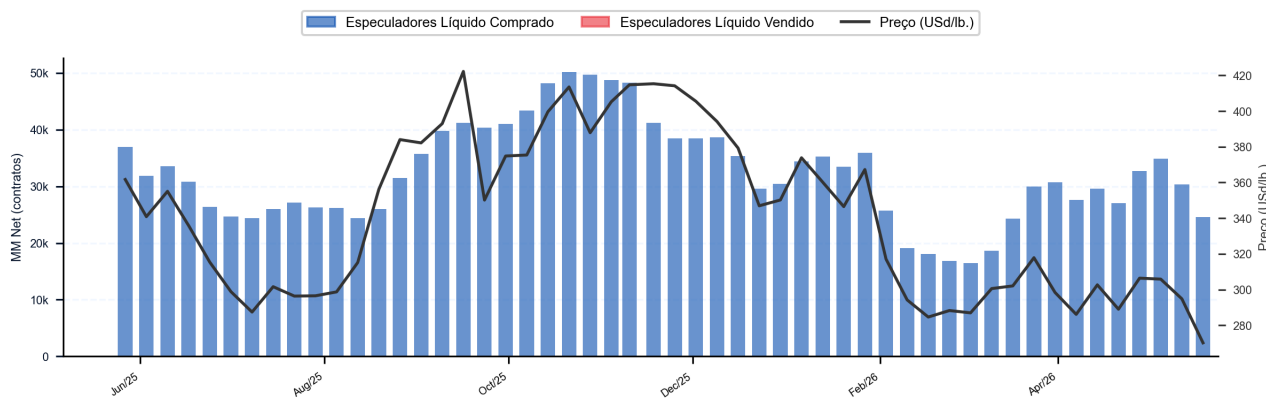
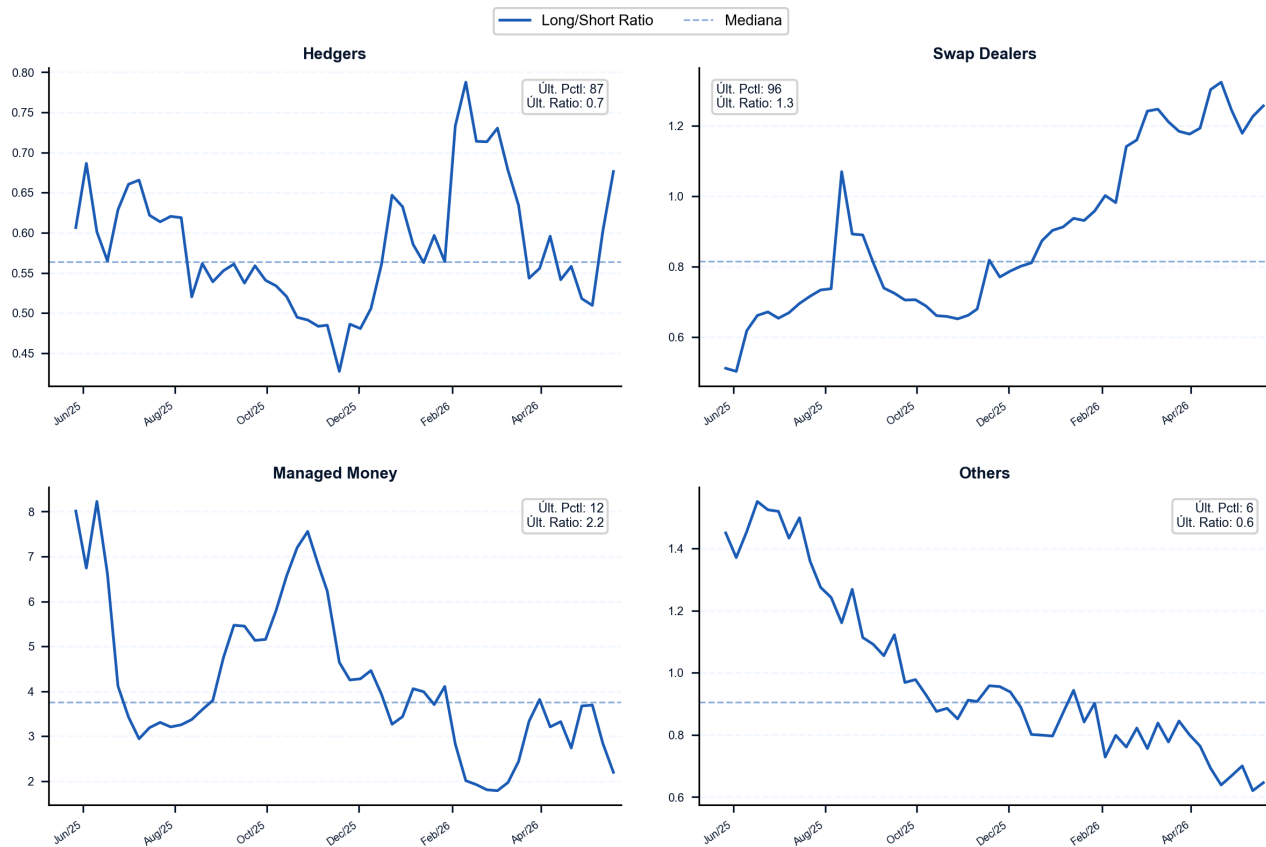
**Milho CBOT**


No Milho CBOT, os especuladores mantêm posição líquida comprada de 293 mil contratos, no topo do posicionamento comprado do último ano. O L/S Ratio dessa categoria subiu de 2,2 para 3,1 no último mês, impulsionado por ampliação de 103 mil contratos long. Os hedgers ampliaram a posição vendida para 642 mil contratos, enquanto o preço subiu 2,1% nas últimas quatro semanas.

**Trigo CBOT**


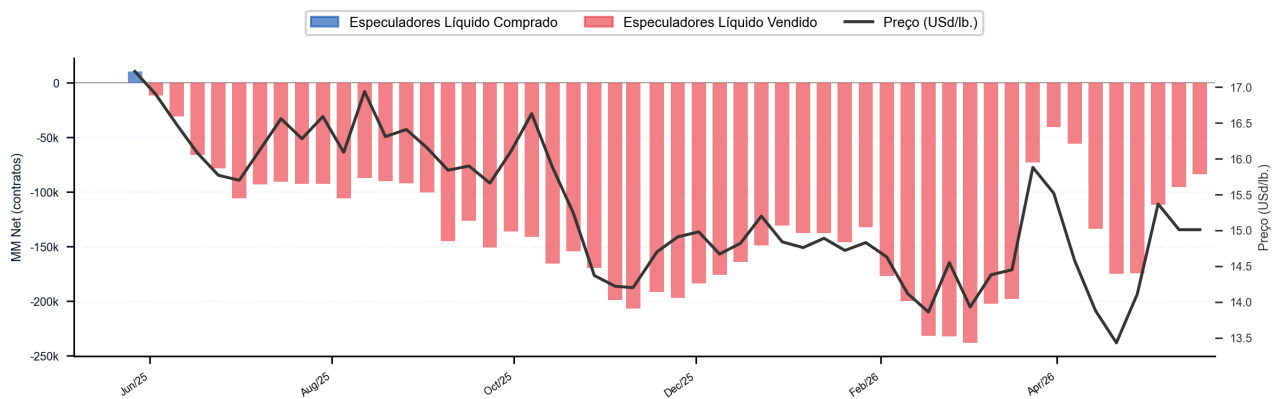
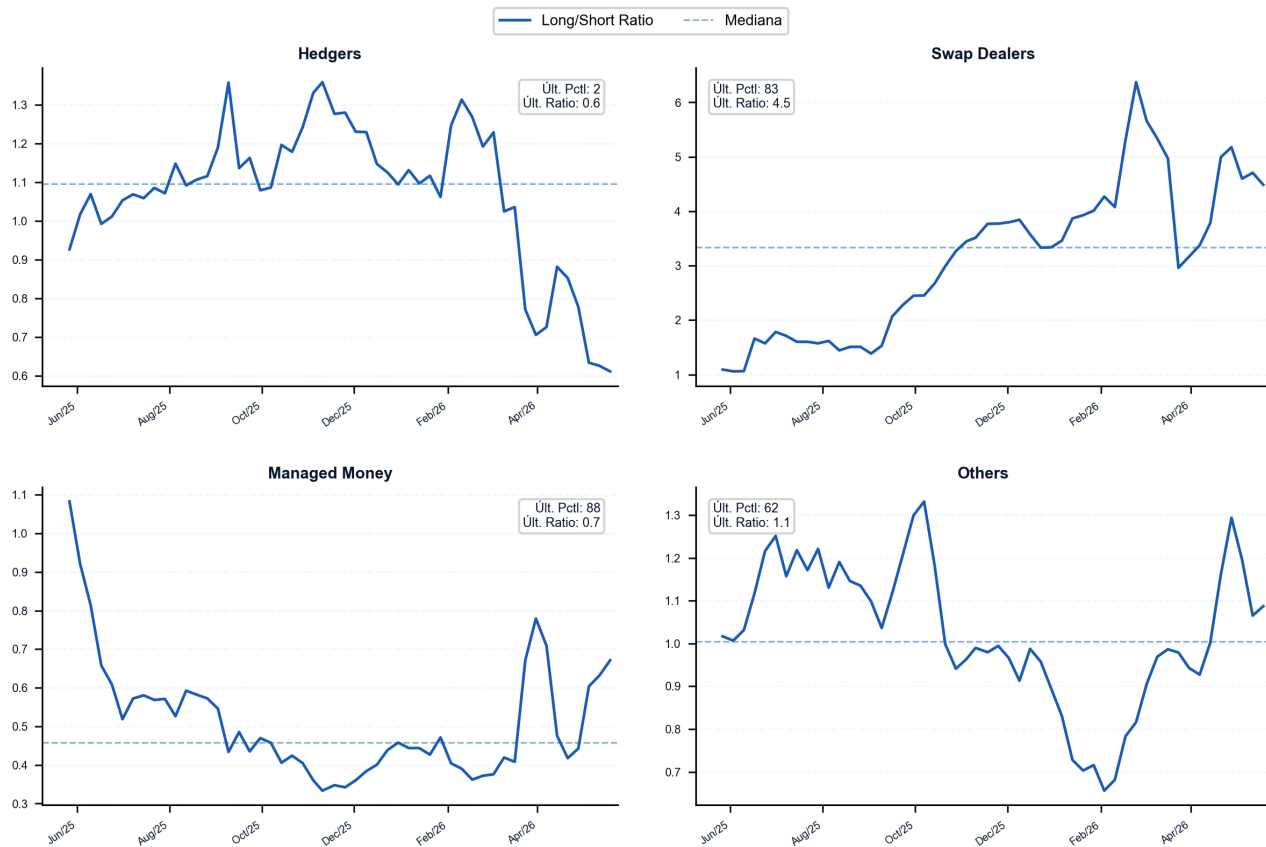
Em Trigo CBOT, os especuladores apresentam posição líquida vendida de 3 mil contratos, menos vendido do que na maioria dos últimos doze meses. O L/S Ratio dessa categoria subiu de 0,9 para 1,0 nas últimas quatro semanas, com ampliação de 14 mil contratos long e 8 mil contratos short. Os hedgers ampliaram a posição vendida para 80 mil contratos, enquanto o preço subiu 2,8% no último mês.

Café ICE



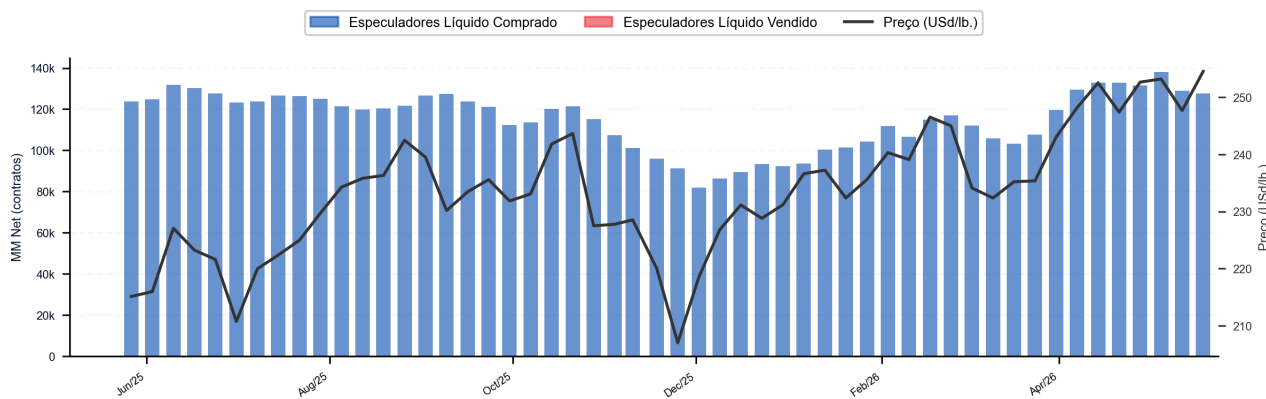
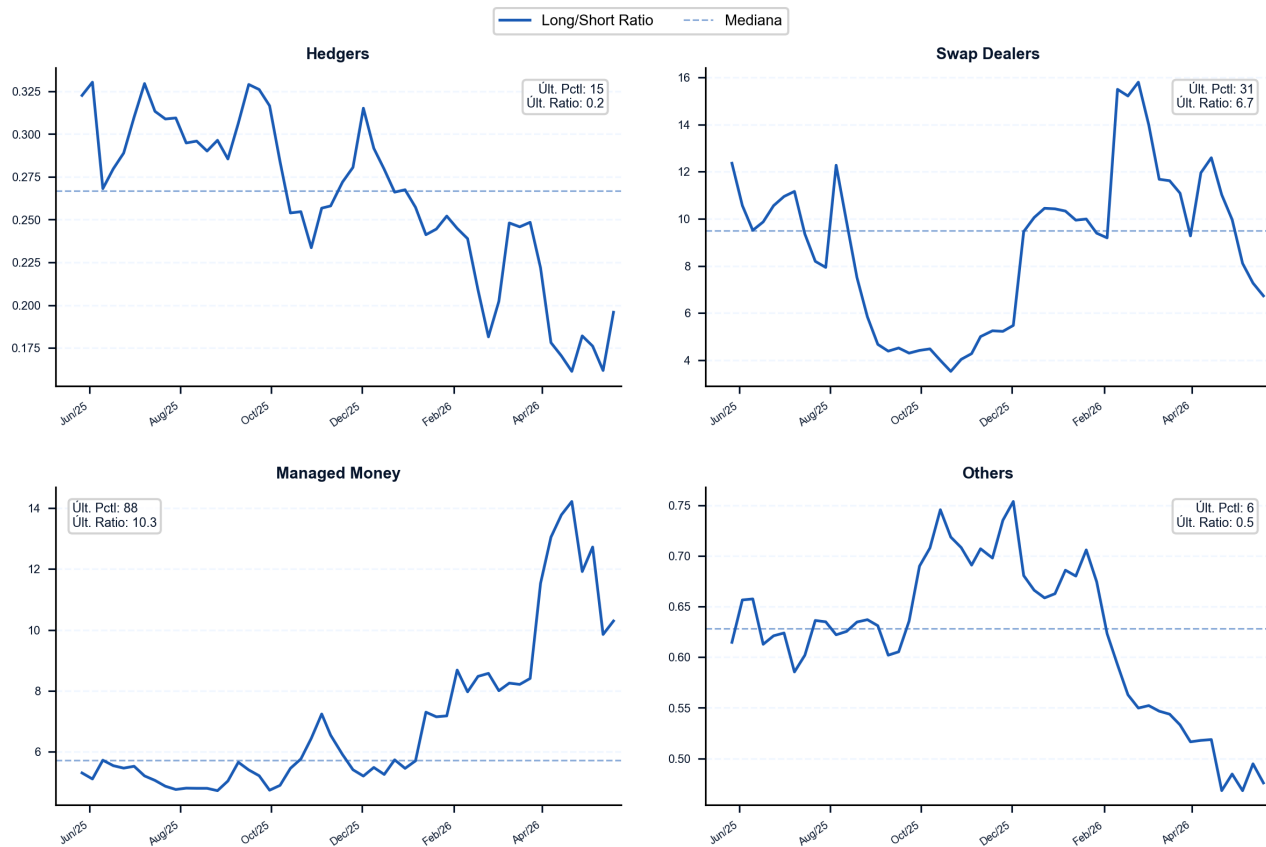
No Café ICE, os especuladores mantêm posição líquida comprada de 25 mil contratos, com o L/S Ratio dessa categoria caindo de 2,7 para 2,2 no último mês devido à ampliação de 2 mil contratos long e 5 mil contratos short. Os hedgers reduziram a posição vendida para 21 mil contratos, enquanto o preço recuou 11,8% nas últimas quatro semanas.

## Açúcar ICE



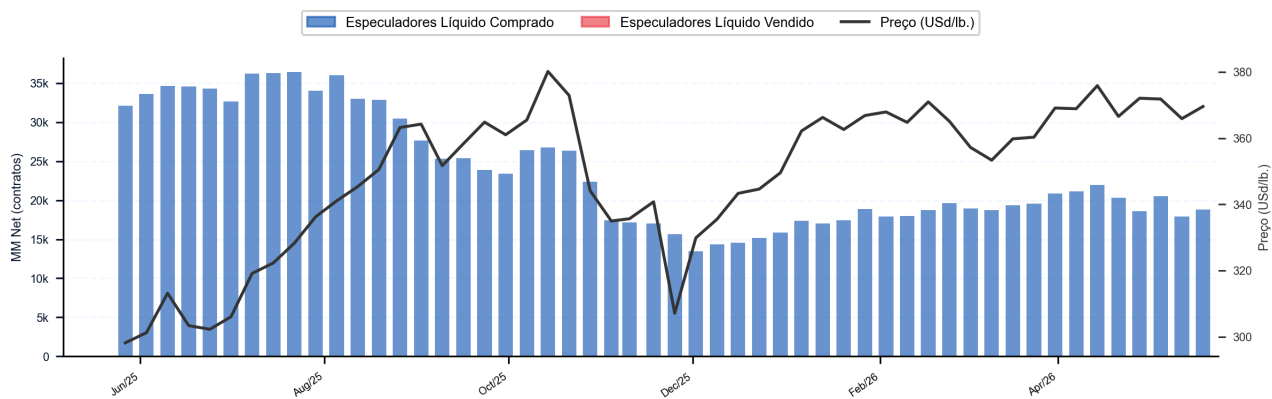
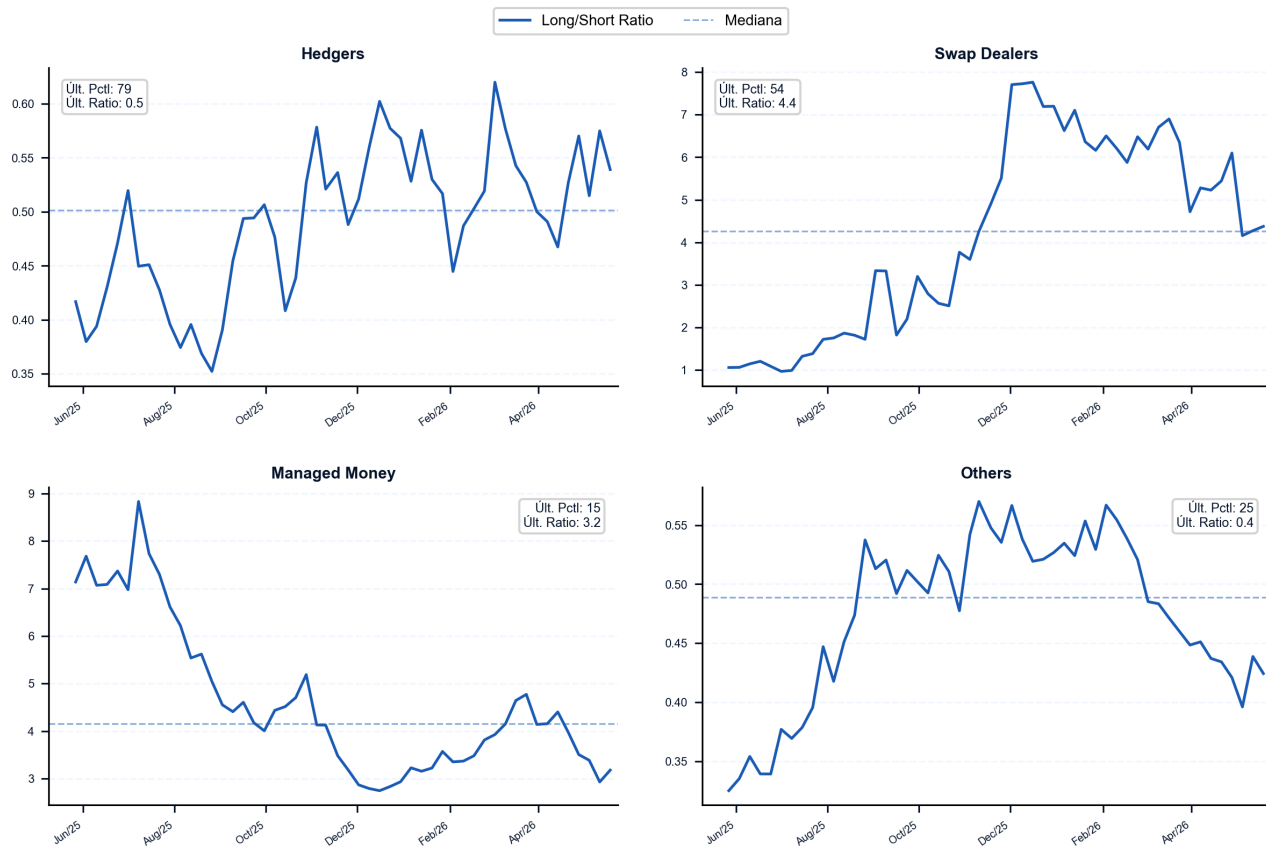
No Açúcar ICE, os especuladores mantêm posição líquida vendida de 84 mil contratos, com o L/S Ratio dessa categoria subindo de 0,4 para 0,7 nas últimas quatro semanas devido à ampliação de 46 mil contratos long e redução de 45 mil contratos short. Os hedgers ampliaram a posição vendida para 130 mil contratos, enquanto o preço subiu 6,4% no último mês.

### Boi Gordo CME (Live Cattle)



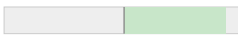
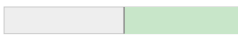
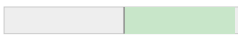
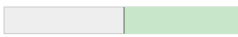
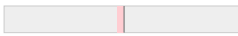
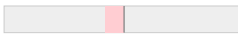
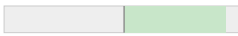
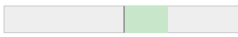
No Boi Gordo CME, os especuladores mantêm posição líquida comprada de 128 mil contratos, com o L/S Ratio dessa categoria caindo de 14,2 para 10,3 no último mês devido à redução de cerca de 1 mil contratos long e ampliação de 4 mil contratos short. Os hedgers reduziram a posição vendida para 138 mil contratos, enquanto o preço subiu 0,7% nas últimas quatro semanas.

## Boi Magro CME (Feeder)



Especuladores mantêm posição líquida comprada de +19 mil contratos em Boi Magro CME (Feeder). O L/S Ratio dos especuladores caiu de 4.0 para 3.2 nas últimas quatro semanas. O preço recuou 0.7% nas últimas quatro semanas.

**Resumo por Commodity (somente Especuladores)**

Commodity	Posição Líquida	Δ Sem.	L/S Ratio	Intensidade do Posicionamento
Soja CBOT	+198.037	-9.986	6.7	 85%
Farelo de Soja CBOT	+129.611	+13.448	5.8	 98%
Óleo de Soja CBOT	+154.276	-5.261	8.3	 92%
Milho CBOT	+293.342	-2.278	3.1	 96%
Trigo CBOT	-3.089	+15.395	1.0	 6%
Café ICE	+24.586	-5.784	2.2	 17%
Açúcar ICE	-83.869	+11.702	0.7	 15%
Boi Gordo CME	+127.747	-1.207	10.3	 85%
Boi Magro CME	+18.819	+910	3.2	 37%

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