



Commodities Forward Curves

BTG Pactual S.A.

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Jean Miranda

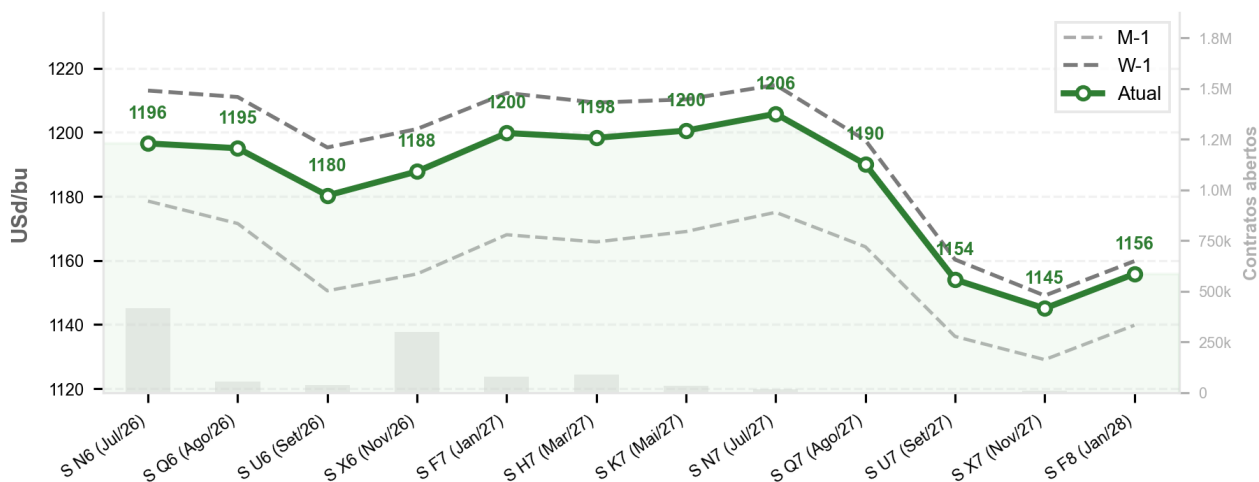
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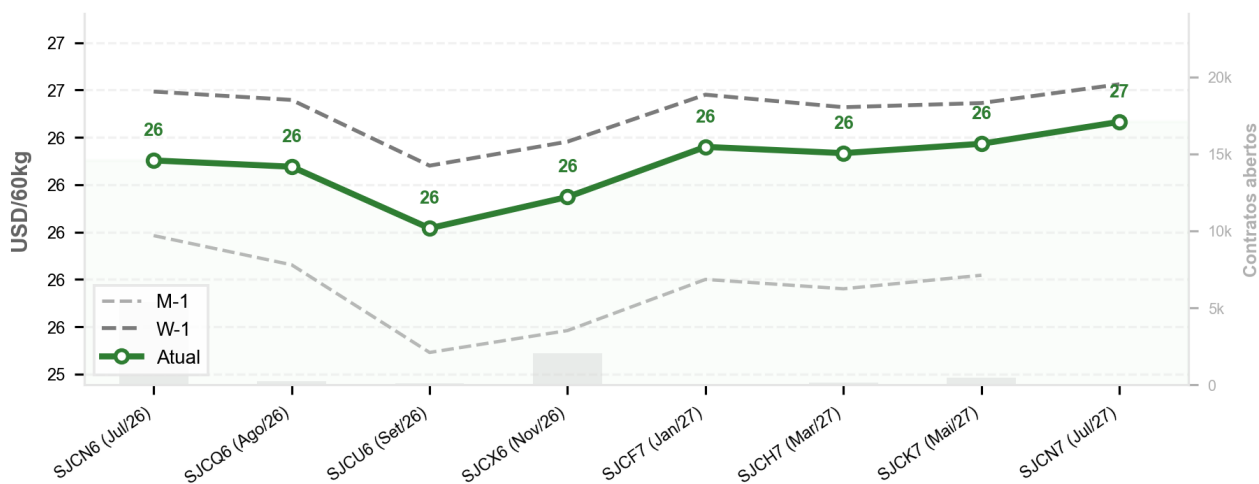


Soja CBOT



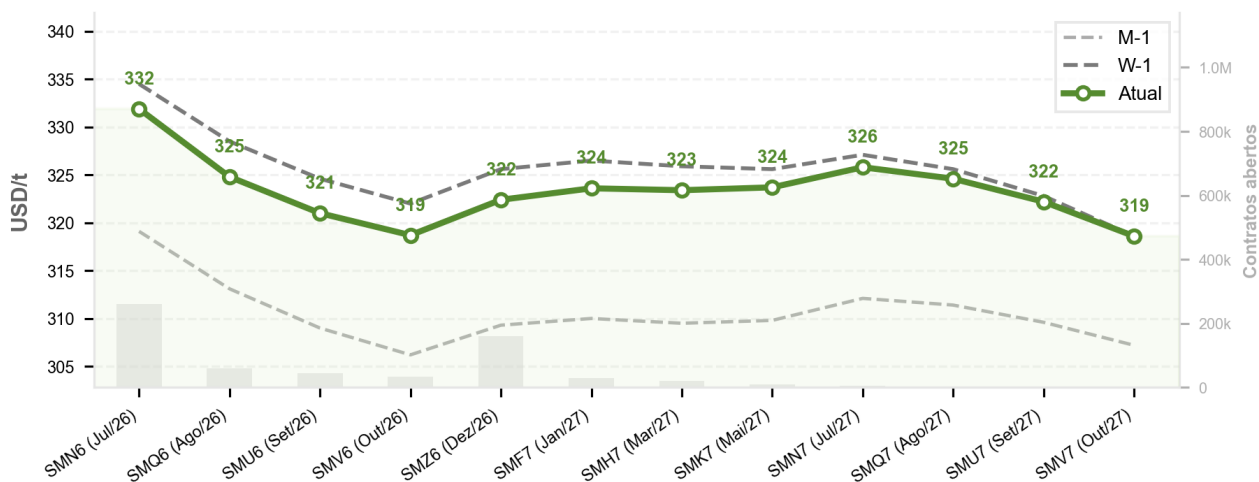
A curva de soja CBOT apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. Em relação à semana anterior, houve recuo de 0,87%, com maior impacto na ponta curta (-1,26%), enquanto no mês a curva subiu 2,19%, puxada pelo trecho intermediário (+2,7%). Quanto à liquidez, os meses de julho, novembro e março concentram 77,6% dos contratos em aberto.

Soja B3



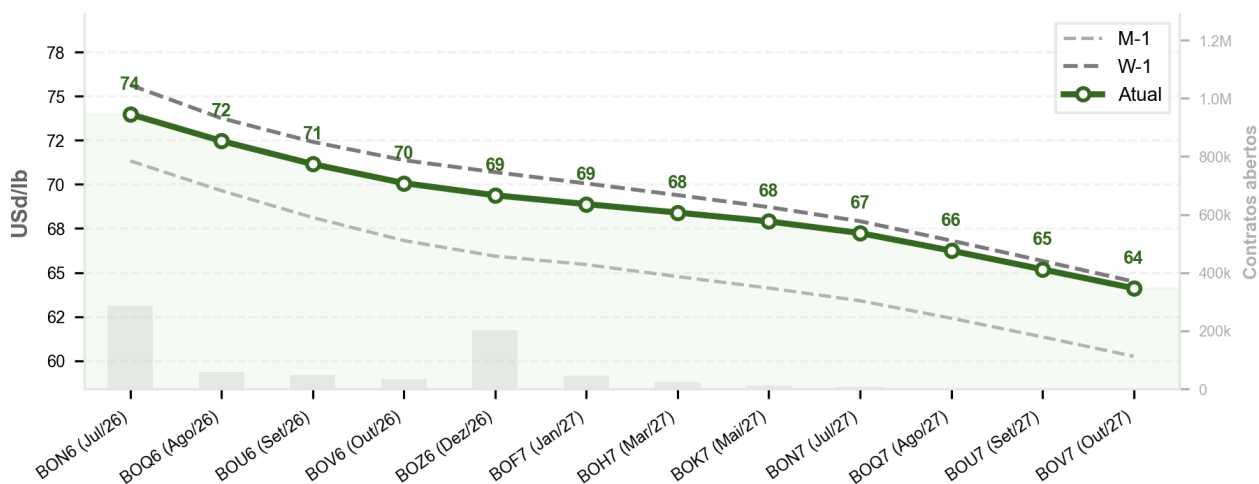
A curva de soja B3 demonstra dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. Em relação à semana anterior, houve recuo de 1,07%, com maior impacto na ponta curta (-1,34%), enquanto no mês a curva subiu 2,44%, puxada pela ponta longa (+2,73%). Os contratos em aberto se acumulam em julho, novembro e maio, que somam 94,4% do total.

Farelo de Soja CBOT



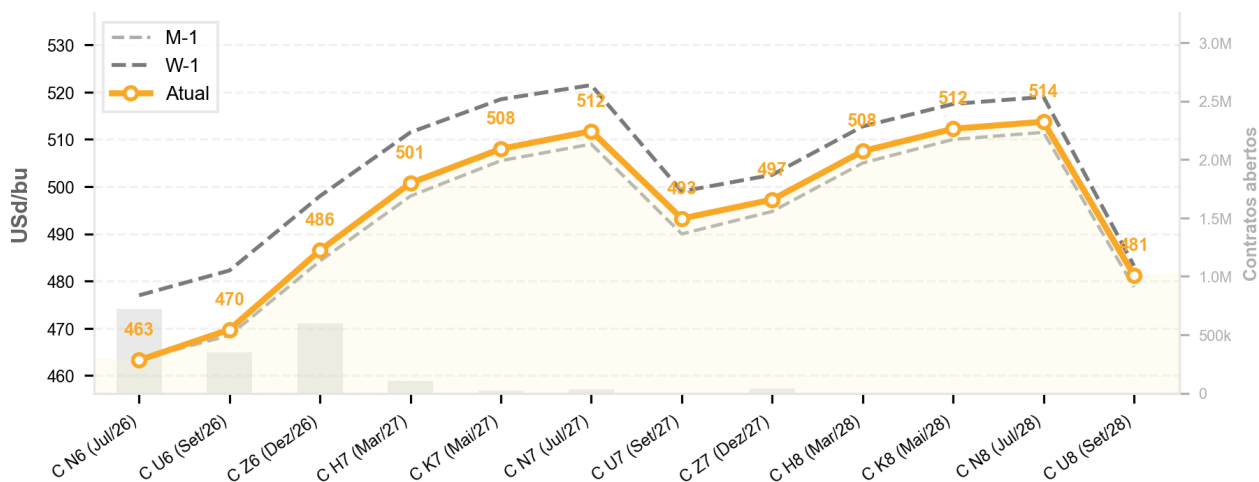
Os vencimentos iniciais do farelo de soja CBOT mostram backwardation nos primeiros contratos, com recuperação de preços nos vencimentos seguintes. Em relação ao mês anterior, a curva subiu 4,14%, com maior avanço no trecho intermediário (+4,4%), enquanto os contratos em aberto se acumulam em julho, dezembro e agosto, que concentram 76,8% do volume total.

Óleo de Soja CBOT



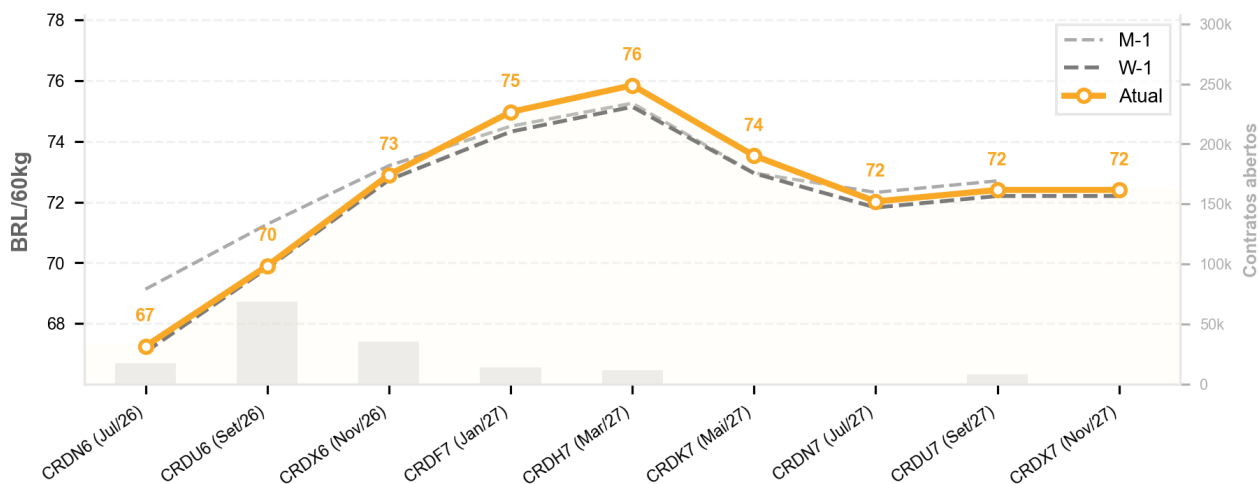
Os vencimentos iniciais do óleo de soja CBOT exibem backwardation moderada, com preços decrescendo ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 1,4%, puxada pela ponta curta (-1,87%), enquanto no mês houve alta de 5,33%, liderada pela ponta longa (+6,21%). Quanto à liquidez, os meses de julho, dezembro e agosto concentram 76,2% dos contratos em aberto.

Milho CBOT



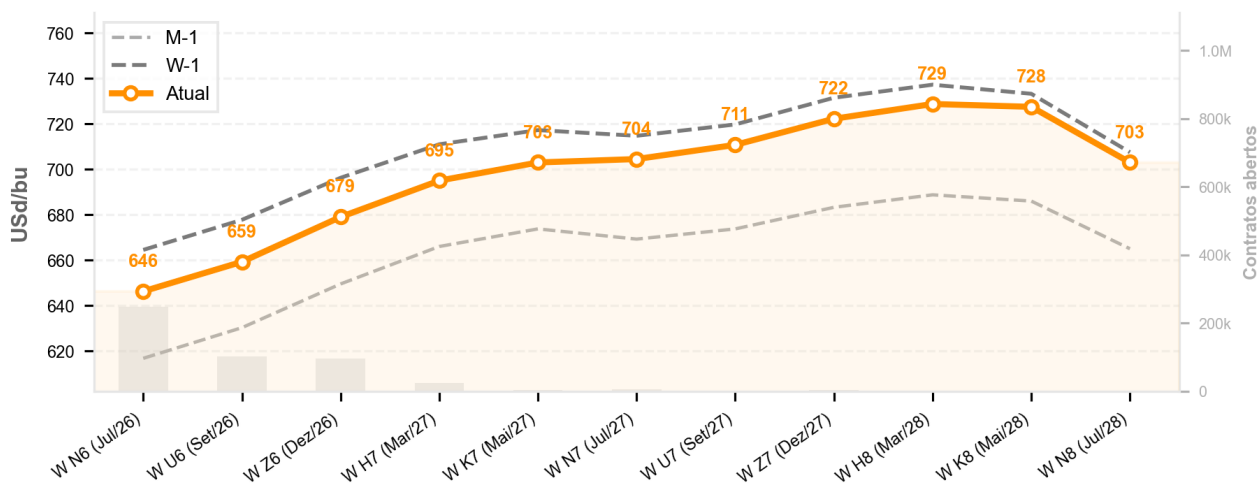
O milho CBOT apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 1,62%, com maior impacto na ponta curta (-2,47%), enquanto no mês houve leve alta de 0,44%, puxada pelo trecho intermediário (+0,55%). Quanto à liquidez, os meses de julho, dezembro e setembro concentram 88,9% dos contratos em aberto.

Milho B3



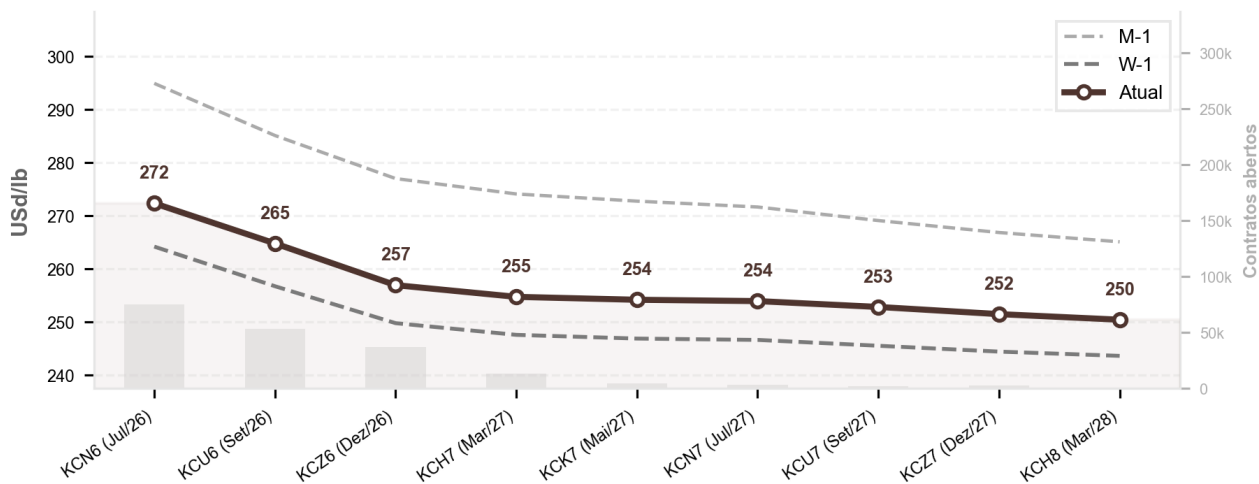
O milho B3 evidencia contango predominante nos vencimentos iniciais, com preços subindo gradualmente até os contratos intermediários. Em relação à semana anterior, a curva permaneceu estável (+0,45%), enquanto no mês houve recuo de 0,46%, puxado pela ponta curta (-2,32%). Os contratos em aberto se acumulam em setembro, novembro e julho, que concentram 78,4% do volume total.

Trigo CBOT



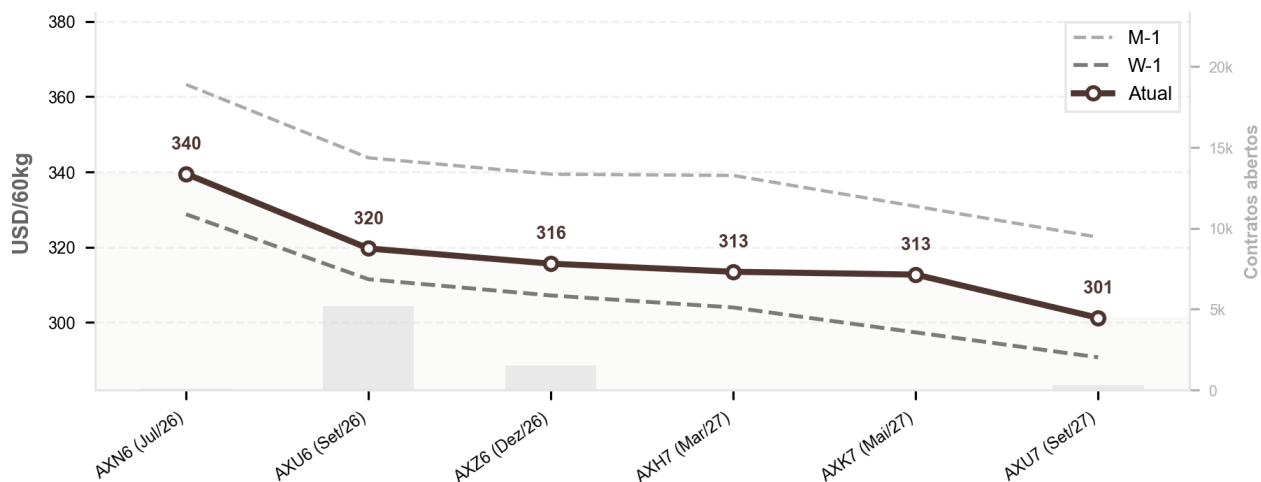
O trigo CBOT exibe contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 1,7%, com maior impacto na ponta curta (-2,65%), enquanto no mês houve alta de 5,15%, puxada pela ponta longa (+5,75%). Quanto à liquidez, os meses de julho, setembro e dezembro concentram 91,6% dos contratos em aberto.

Café Arábica ICE



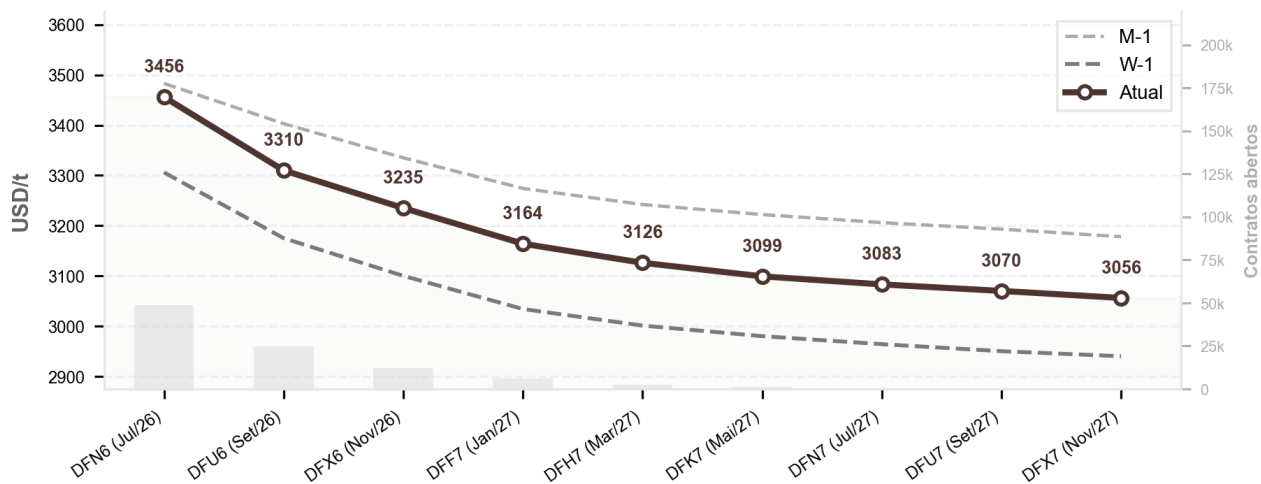
O café arábica ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação à semana anterior, houve alta de 3,03% na ponta curta, enquanto no mês o movimento foi de queda acentuada, com recuo de 7,34% nos primeiros contratos. Os contratos em aberto estão concentrados em julho, setembro e dezembro, que somam 86,1% do total.

Café Arábica B3



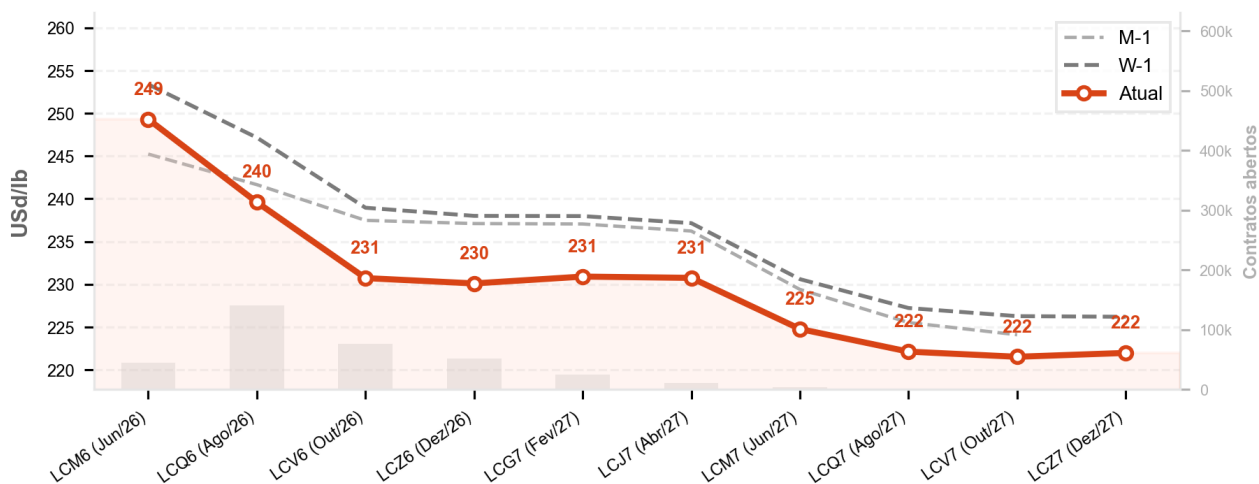
O café arábica B3 mostra backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva subiu 3,87%, com maior avanço na ponta longa (+4,48%), enquanto no mês houve recuo de 6,24%, puxado pelo trecho intermediário (-7,01%). Os contratos em aberto estão concentrados em setembro/26, dezembro/26 e setembro/27, que somam 98,6% do total.

Café Robusta ICE



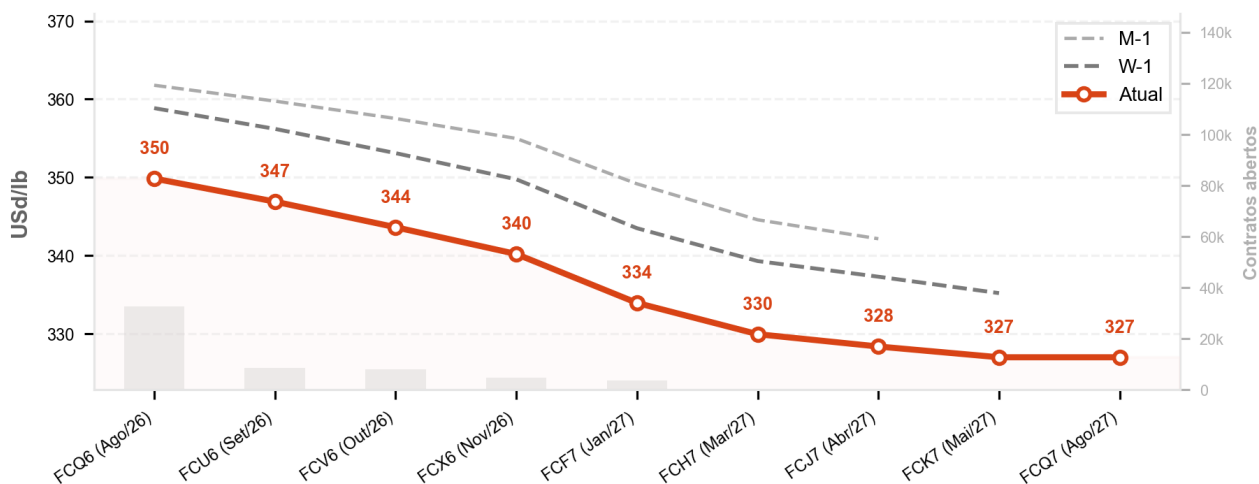
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 4,18% na semana, puxada pela ponta curta (+4,38%), enquanto no mês houve recuo de 3,2%, com maior impacto na ponta longa (-3,84%). Quanto à liquidez, os meses de julho, setembro e novembro concentram 89,2% dos contratos em aberto.

Boi Gordo CME



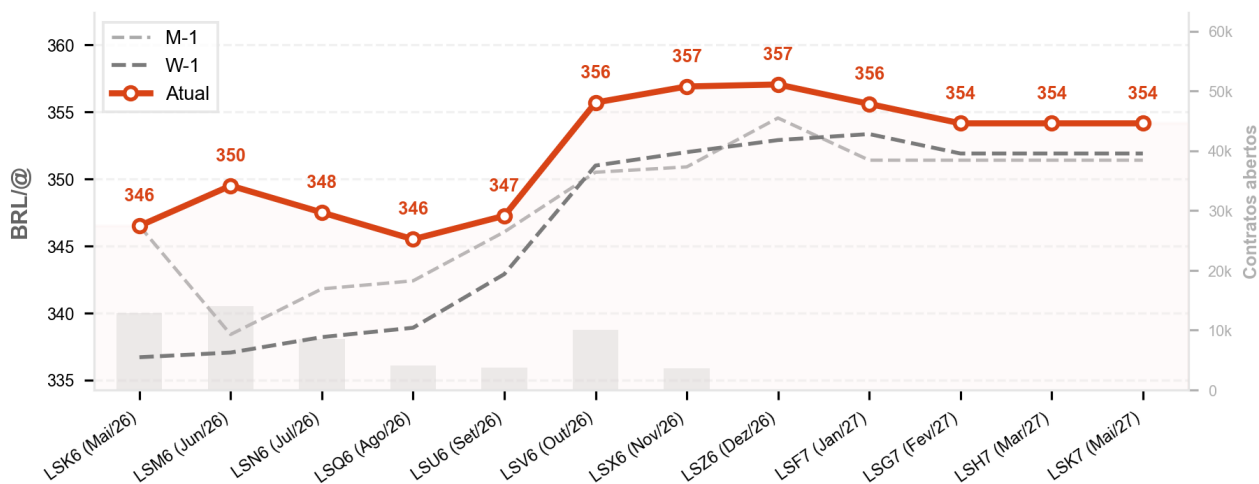
Os preços do Boi Gordo CME indicam backwardation nos vencimentos iniciais, com queda moderada ao longo dos primeiros contratos. A curva recuou 2,58% na semana e 1,62% no mês, com maior impacto no trecho intermediário (-3% frente a W-1). Quanto à liquidez, os meses de agosto, outubro e dezembro concentram 75,4% dos contratos em aberto.

Boi Magro CME



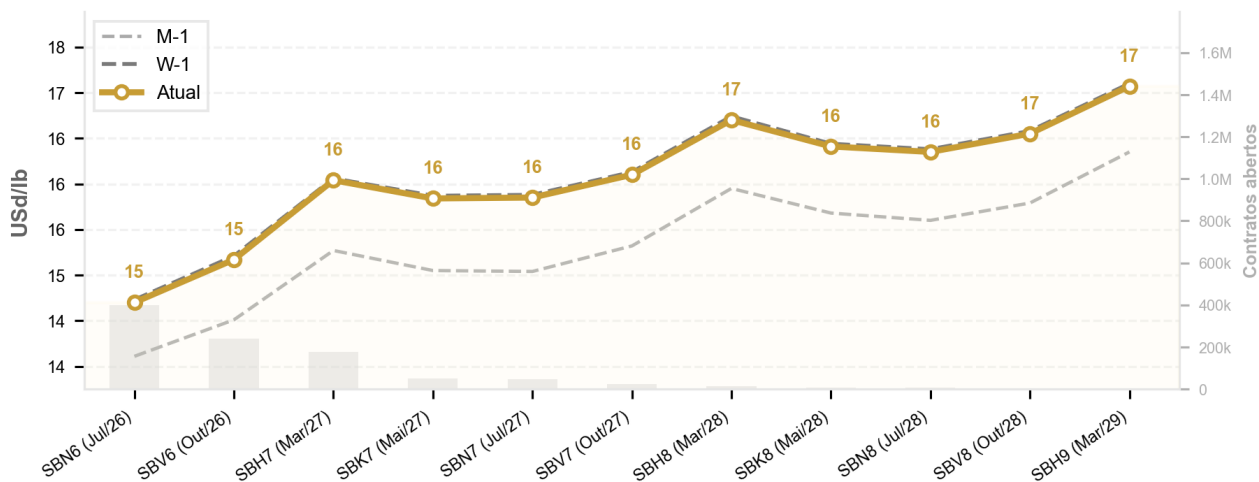
Os contratos de Boi Magro CME exibem backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação à semana anterior, houve recuo de 2,65%, enquanto no mês a curva caiu 3,94%, com maior impacto na ponta longa (-4,21%). Quanto à liquidez, os meses de agosto, setembro e outubro concentram 84,8% dos contratos em aberto.

Boi Gordo B3



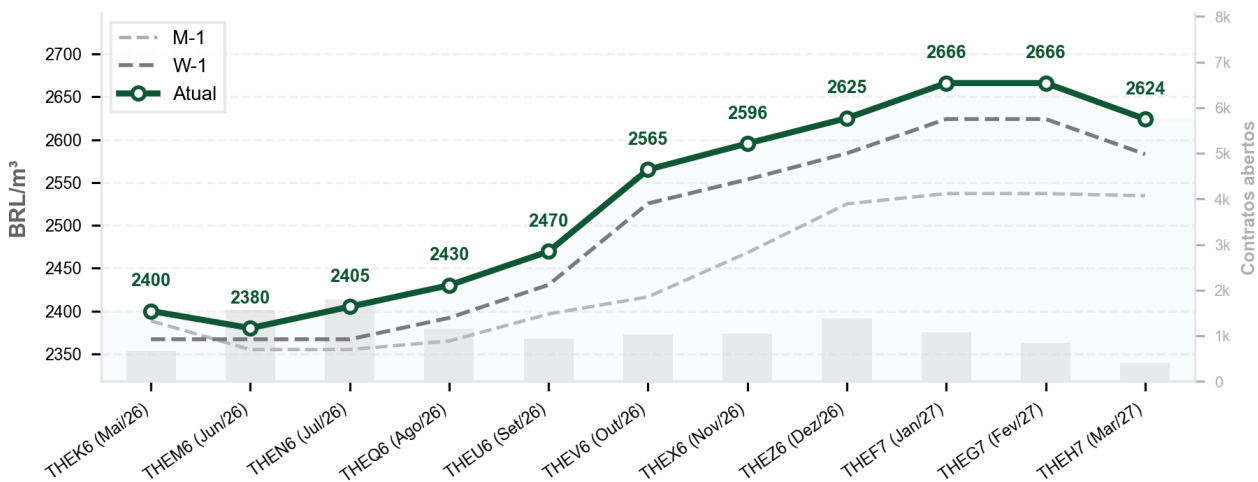
Os preços do Boi Gordo B3 alternam entre contango e backwardation nos vencimentos iniciais, sem tendência predominante. A curva subiu 1,59% na semana e 1,14% no mês, com maior movimentação na ponta curta (+2,83% vs W-1). Quanto à liquidez, os meses de junho, maio e outubro concentram 64,6% dos contratos em aberto.

Açúcar ICE



Os contratos de açúcar ICE exibem contango moderado nos vencimentos iniciais, com preços subindo gradualmente. Em relação à semana anterior, a curva permaneceu praticamente estável (-0,2% na ponta curta), enquanto no mês houve alta de 4,81%, puxada pelo trecho intermediário (+5,24%). Quanto à liquidez, os meses de julho/26, outubro/26 e março/27 concentram 84,4% dos contratos em aberto.

Etanol B3



Os preços do etanol B3 indicam contango moderado nos vencimentos iniciais, com elevação gradual ao longo da curva. Em relação à semana anterior, houve alta de 1,48%, enquanto no mês o avanço foi de 3,49%, puxado pela ponta longa (+4,57%). Quanto à liquidez, os meses de julho, junho e dezembro concentram 39,7% dos contratos em aberto.

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