



# Commodities Forward Curves

BTG Pactual S.A.

22 de junho de 2026

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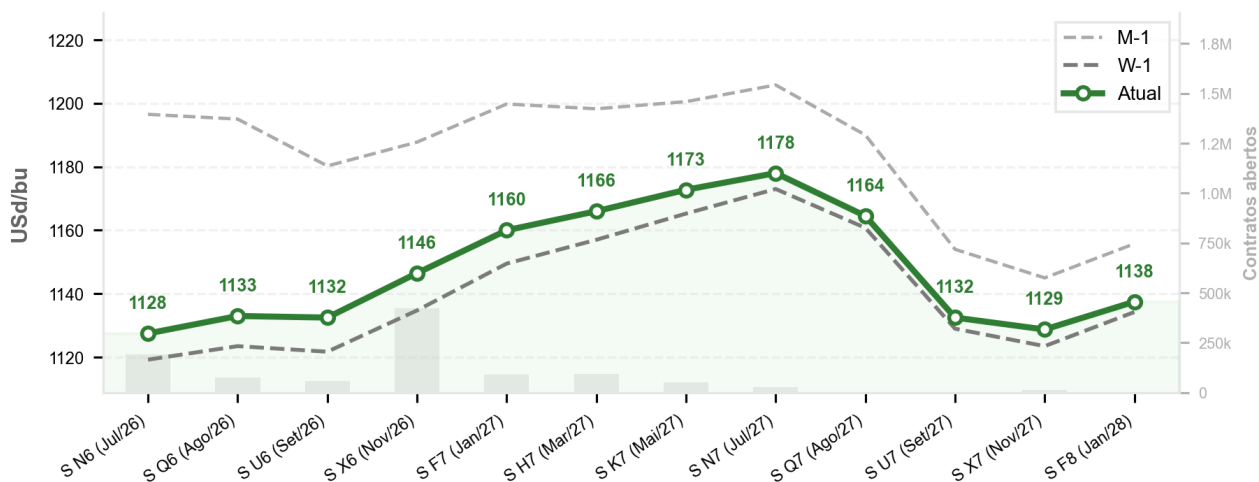
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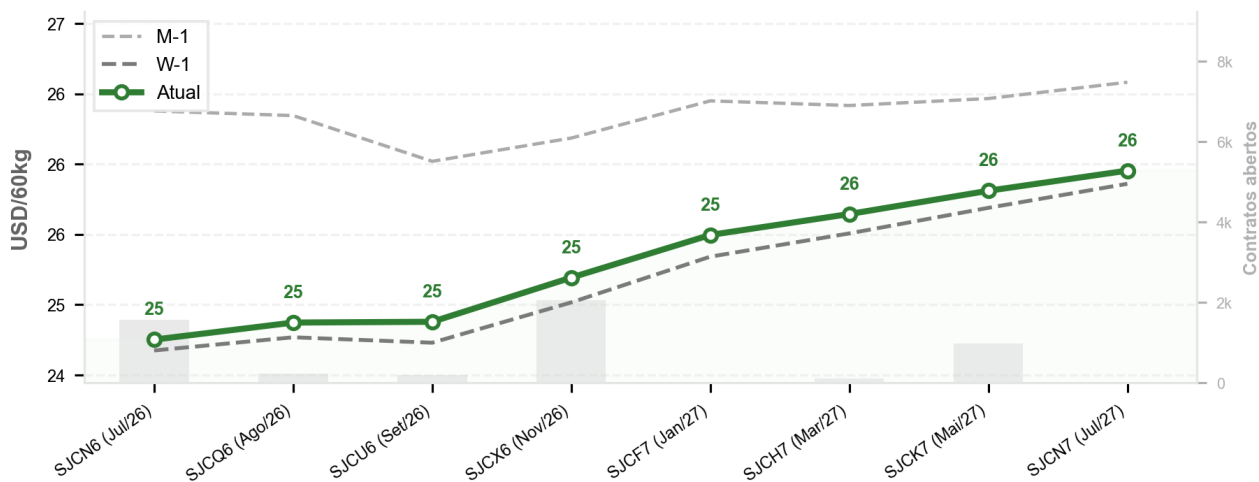


### Soja CBOT



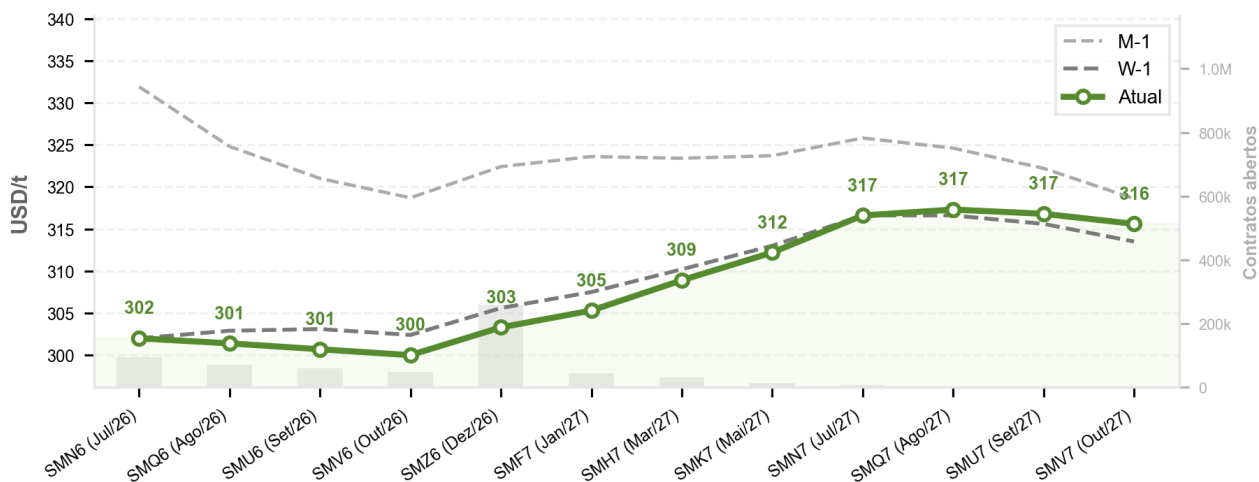
A soja CBOT apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva mostrou leve alta de 0,64%, enquanto no mês houve recuo de 3,01%, puxado pela ponta curta (-4,62%). Quanto à liquidez, os meses de novembro, julho e março concentram 68,9% dos contratos em aberto.

### Soja B3



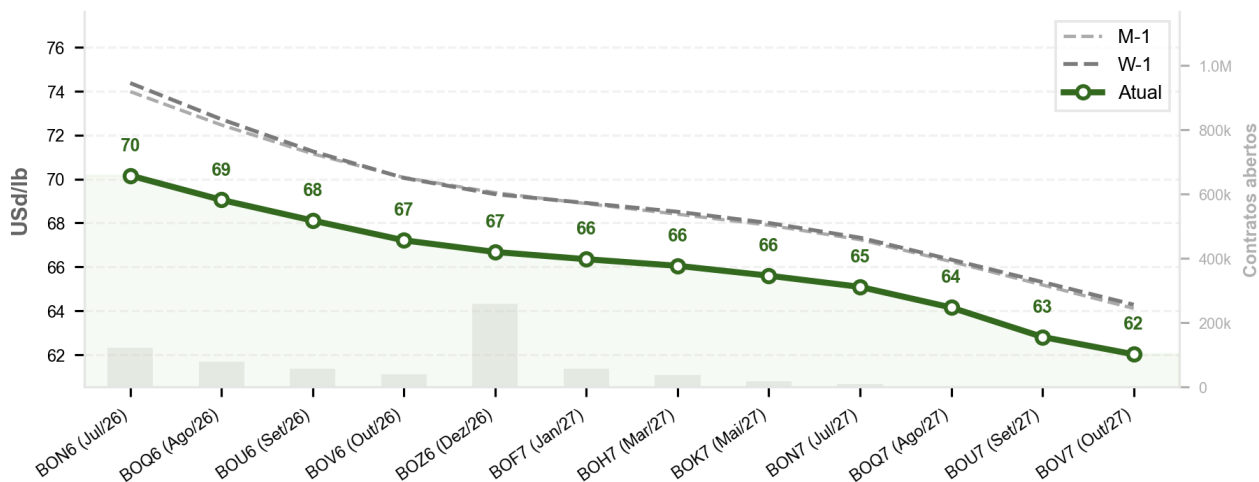
A soja B3 evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve leve alta de 0,5%, enquanto no mês a curva recuou 3,91%, com maior impacto na ponta curta (-5,87%). Quanto à liquidez, os meses de novembro, julho e maio concentram 89,8% dos contratos em aberto.

### Farelo de Soja CBOT



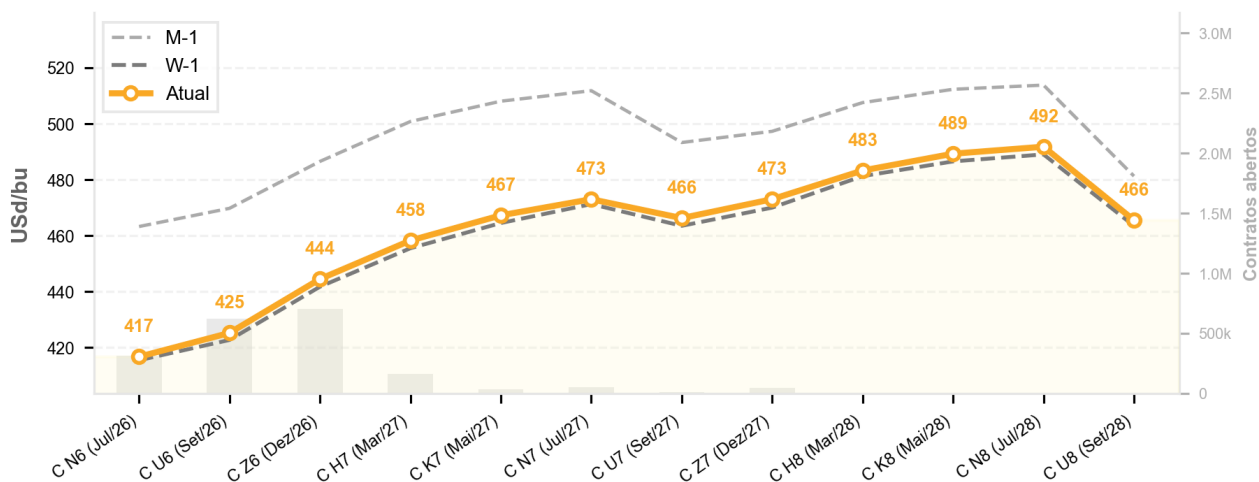
O farelo de soja CBOT apresenta backwardation nos primeiros vencimentos, com recuperação de preços nos contratos seguintes. Em relação à semana anterior, a curva permaneceu estável (-0,25%), enquanto no mês houve recuo de 4,64%, puxado pela ponta curta (-7,1%). Quanto à liquidez, os meses de dezembro, julho e agosto concentram 67,5% dos contratos em aberto.

### Óleo de Soja CBOT



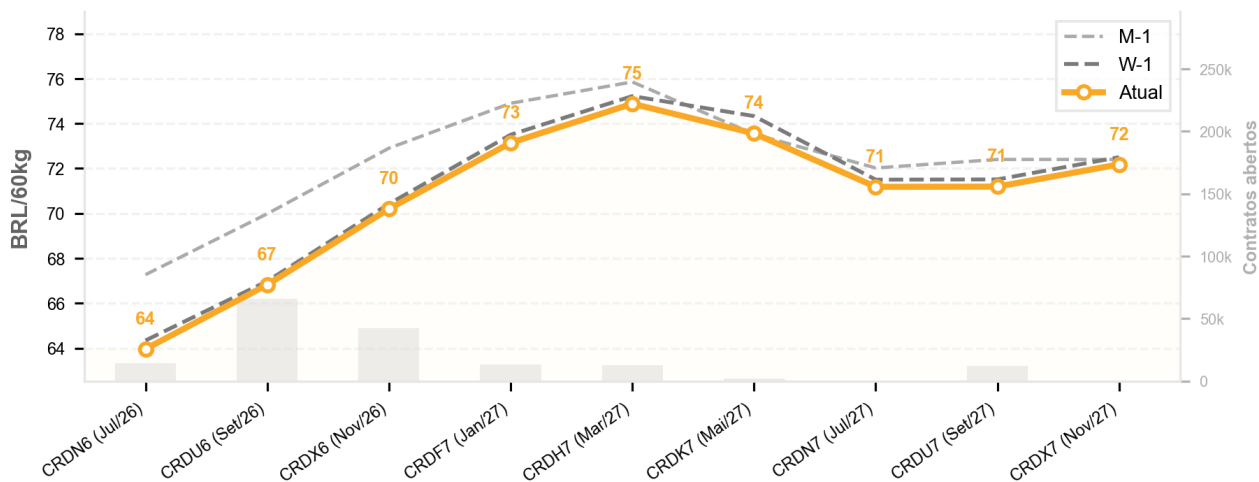
O óleo de soja CBOT exibe backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação à semana anterior, houve recuo de 3,98%, com maior impacto na ponta curta (-4,8%), enquanto no mês a curva caiu 3,82%, também liderada pela ponta curta (-4,56%). Quanto à liquidez, os meses de dezembro, julho e agosto concentram 67,6% dos contratos em aberto.

### Milho CBOT



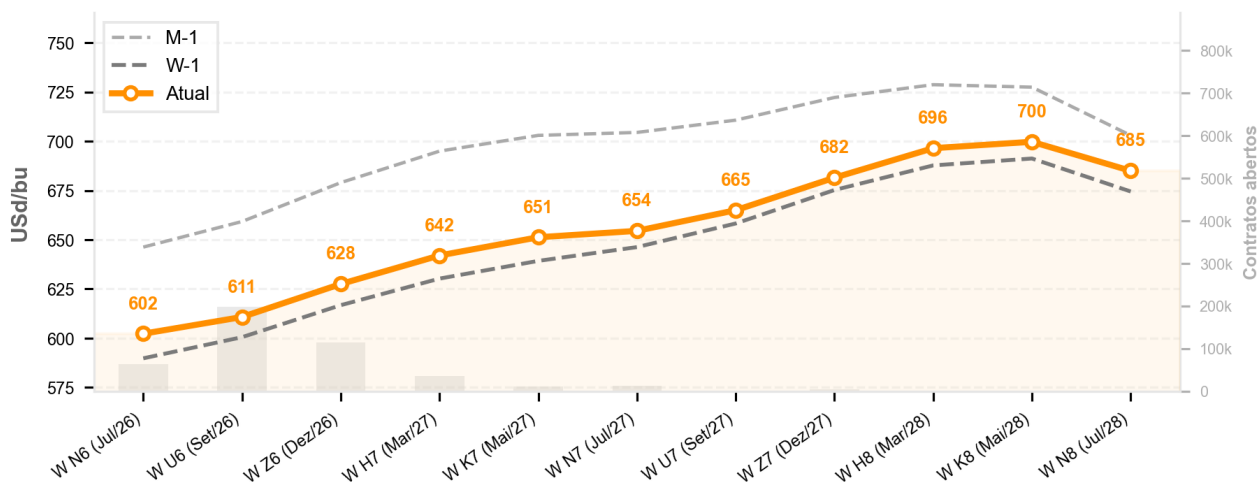
O milho CBOT mostra contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve leve alta de 0,52%, enquanto no mês a curva recuou 6,62%, com maior impacto na ponta curta (-9,16%). Quanto à liquidez, os meses de dezembro, setembro e julho concentram 84,5% dos contratos em aberto.

### Milho B3



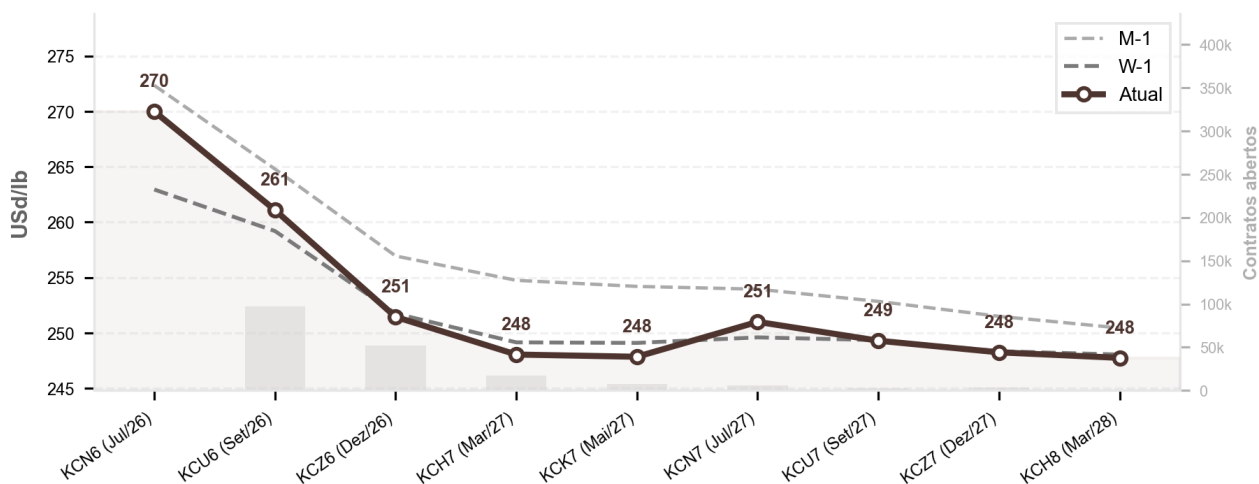
O milho B3 revela contango moderado nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu estável (-0,5%), enquanto no mês houve recuo de 2,21%, com maior impacto na ponta curta (-4,38%). Quanto à liquidez, os meses de setembro, novembro e julho concentram 75,3% dos contratos em aberto.

## Trigo CBOT



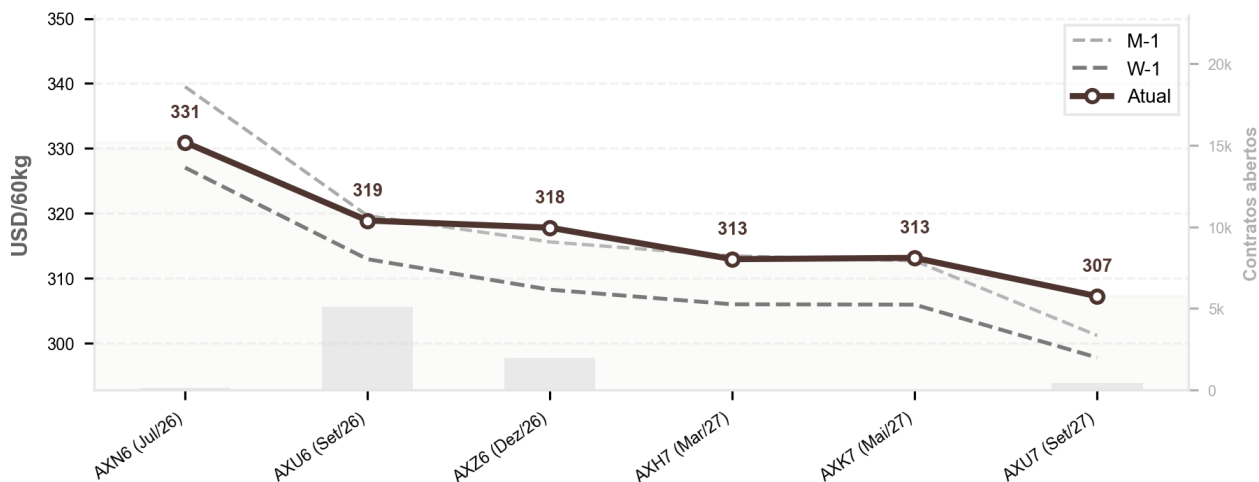
O trigo CBOT demonstra contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve alta de 1,86% na ponta curta, enquanto no mês a curva recuou 6,06%, com maior impacto no trecho intermediário (-7,36%). Os contratos em aberto se acumulam em setembro, dezembro e julho, que concentram 85,2% do volume total.

## Café Arábica ICE



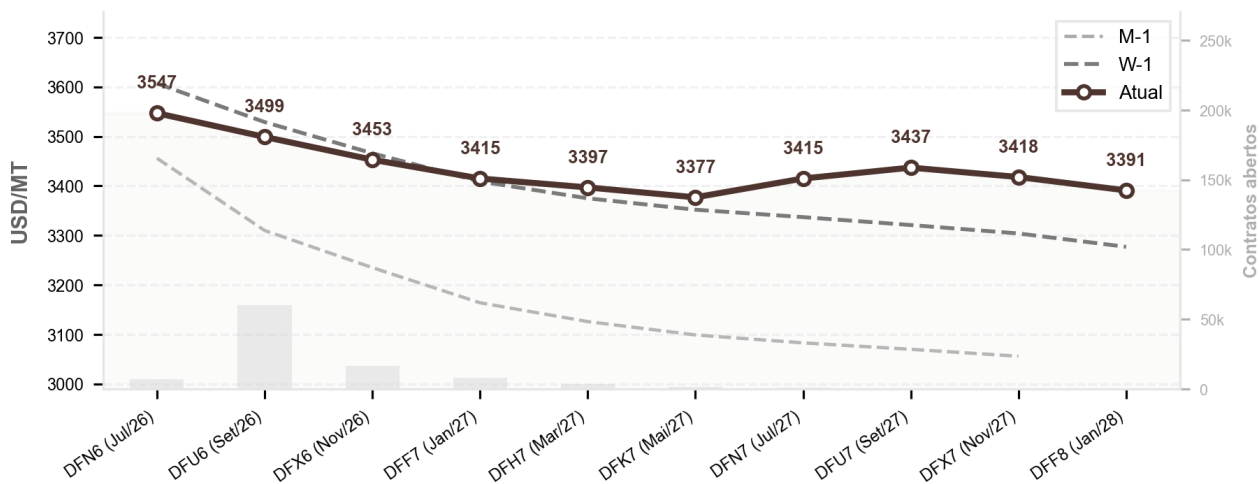
O café arábica ICE apresenta backwardation moderada nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva permaneceu estável na semana (+0,3%), enquanto no mês houve recuo de 1,61%, puxado pelo trecho intermediário (-2,1%). Quanto à liquidez, os meses de setembro, dezembro e março concentram 88,6% dos contratos em aberto.

### Café Arábica B3



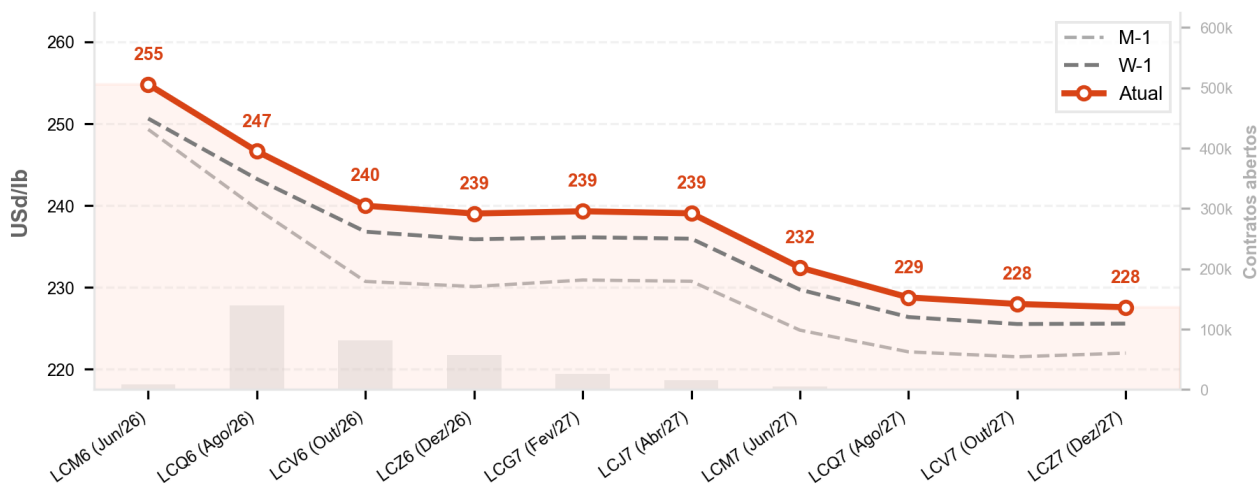
O café arábica B3 apresenta backwardation nos vencimentos iniciais, com preços em queda moderada ao longo dos primeiros contratos. Em relação à semana anterior, a curva subiu 2,33%, com maior avanço na ponta longa (+2,76%), enquanto no mês permaneceu estável (-0,01%). Quanto à liquidez, os meses de setembro/26, dezembro/26 e setembro/27 concentram 98% dos contratos em aberto.

### Café Robusta ICE



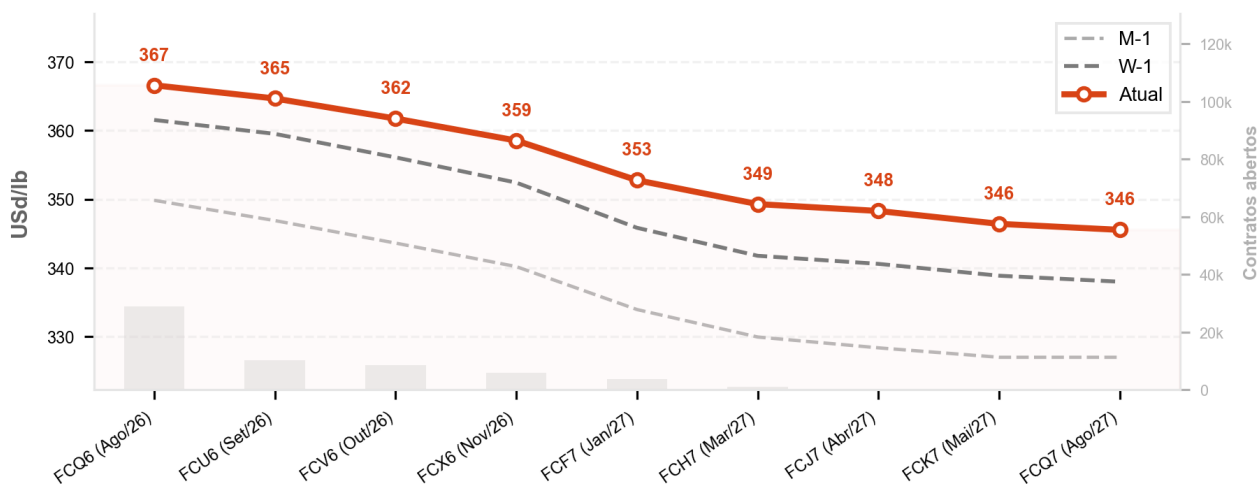
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda moderada ao longo da curva. Em relação à semana anterior, houve alta de 1,14%, com a ponta longa avançando 3,19%, enquanto no mês o ganho foi de 8,36%, liderado pela ponta longa (+11,52%). Quanto à liquidez, os meses de setembro, novembro e janeiro concentram 86,3% dos contratos em aberto.

### Boi Gordo CME



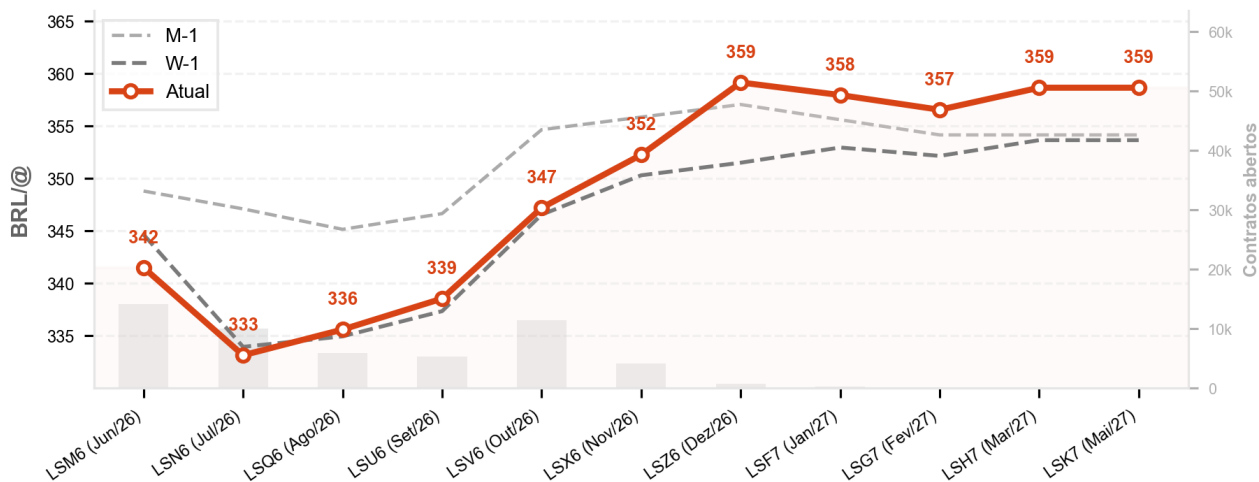
O boi gordo CME apresenta backwardation moderada nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 1,26% na semana e 3,21% no mês, com maior movimentação na ponta intermediária (+3,7% frente a M-1). Quanto à liquidez, os meses de agosto, outubro e dezembro concentram 83,2% dos contratos em aberto.

### Boi Magro CME



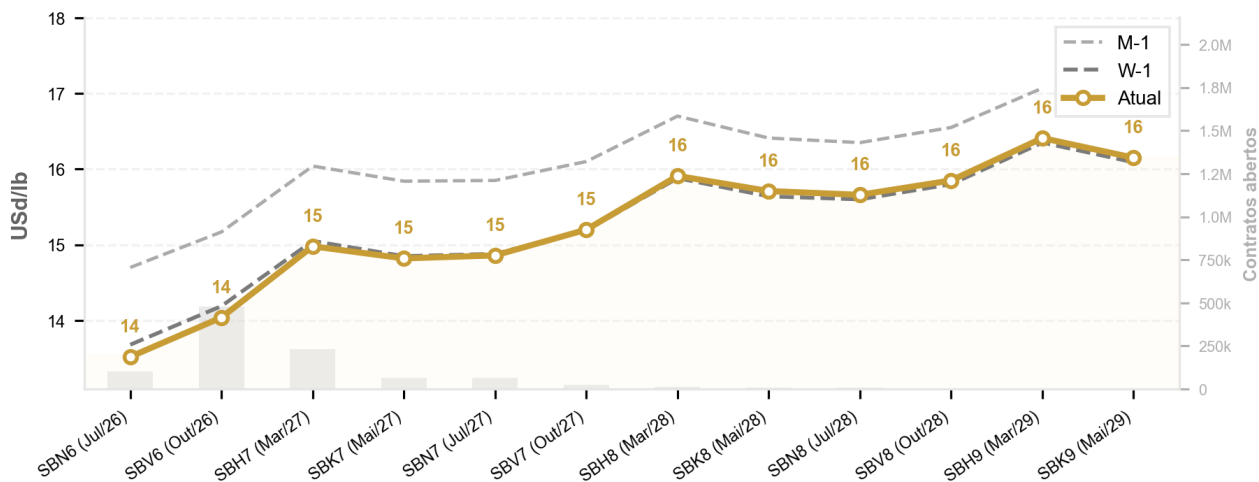
O boi magro CME apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo da curva. Em relação à semana anterior, houve alta de 1,9%, com maior avanço na ponta longa (+2,24%), enquanto no mês o aumento foi de 5,53%, também liderado pelos contratos mais distantes (+5,89%). Quanto à liquidez, os meses de agosto, setembro e outubro concentram 81,4% dos contratos em aberto.

### Boi Gordo B3



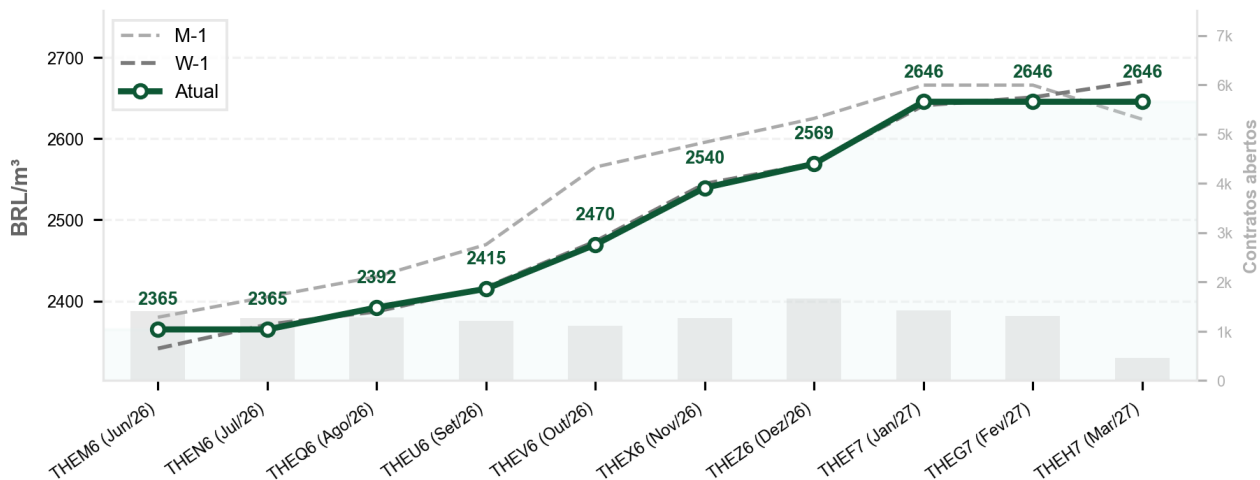
O boi gordo B3 mostra contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu estável (+0,71%), enquanto no mês houve recuo de 0,9%, puxado pela ponta curta (-2,96%). Quanto à liquidez, os meses de junho, outubro e julho concentram 68,6% dos contratos em aberto.

### Açúcar ICE



O açúcar ICE evidencia contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Frente à semana anterior, a curva permaneceu estável (-0,07%), enquanto no mês houve recuo de 5,61%, com maior impacto na ponta curta (-7,36%). Quanto à liquidez, os meses de outubro/26, março/27 e julho/26 concentram 81,1% dos contratos em aberto.

### Etanol B3



O etanol B3 apresenta contango moderado nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu estável (+0,32% na ponta curta), enquanto no mês houve recuo de 1,48%, puxado pelo trecho intermediário (-2,7%). Quanto à liquidez, os meses de dezembro, janeiro e junho concentram 36,3% dos contratos em aberto.

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