



Comitentes EUA

BTG Pactual S.A.

23 de junho de 2026

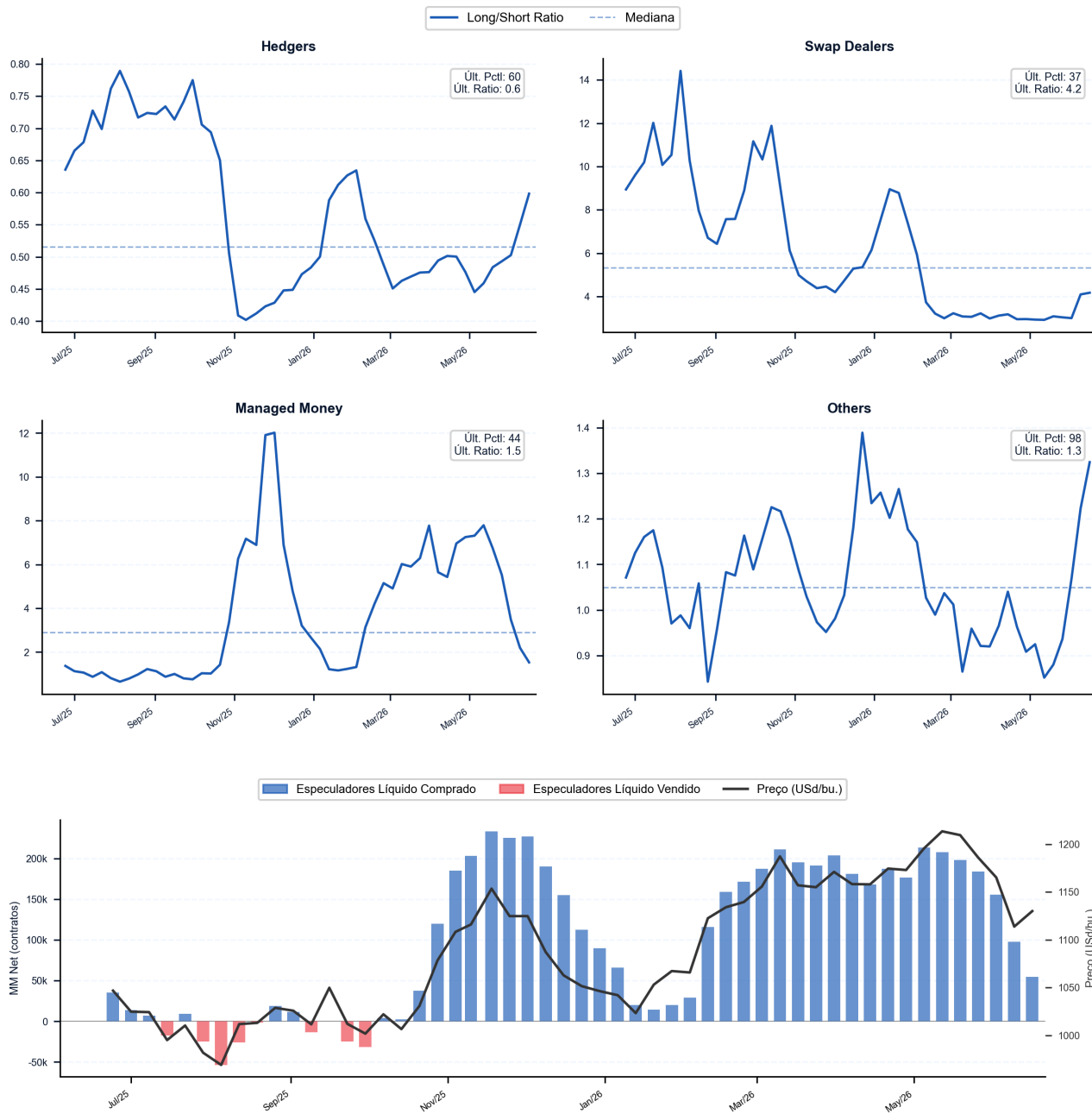
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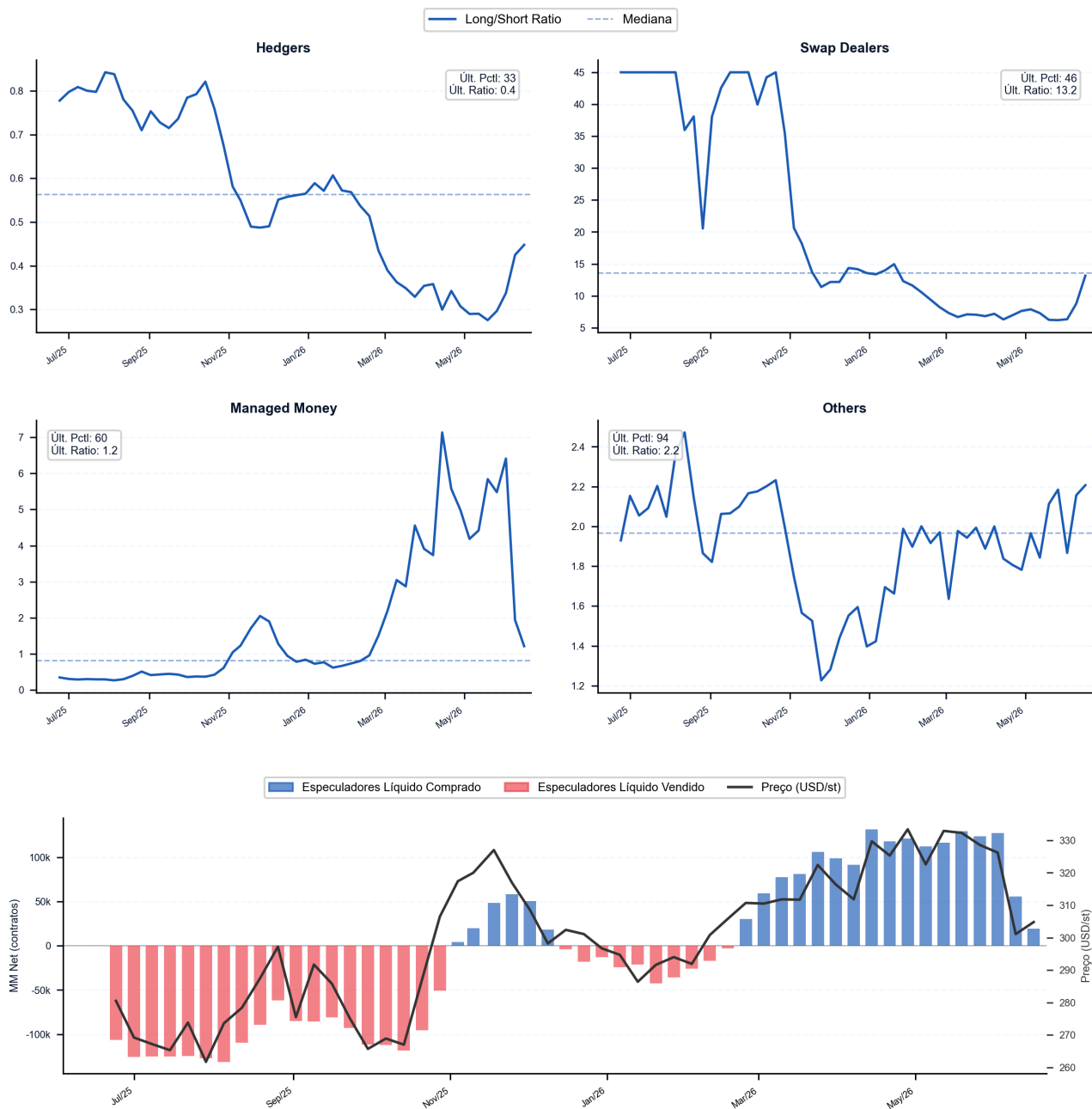
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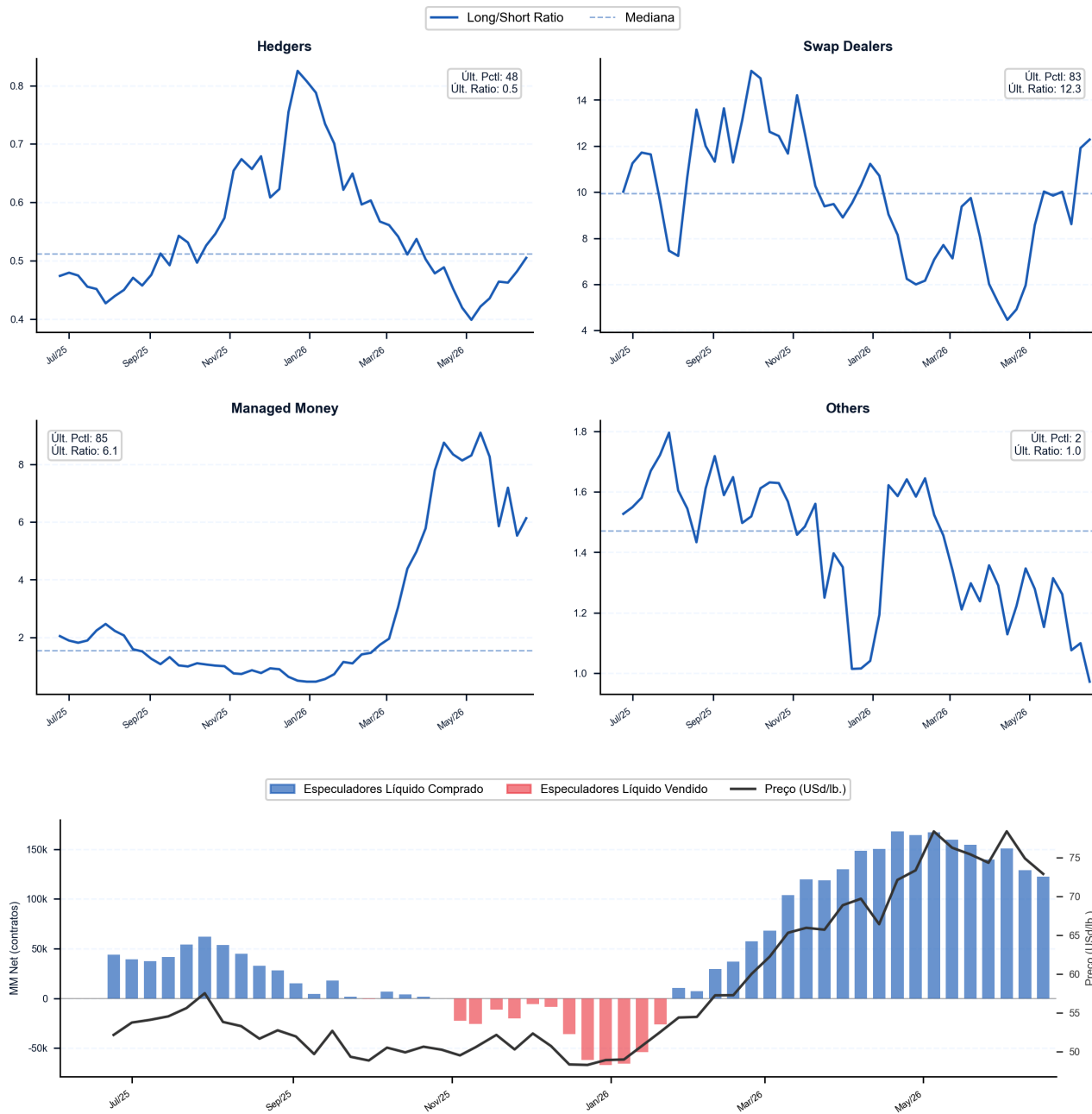
Soja CBOT


Em Soja CBOT, os especuladores mantêm posição líquida comprada de 54 mil contratos, com o L/S Ratio dessa categoria caindo de 6,7 para 1,5 nas últimas quatro semanas devido à redução de 75 mil contratos long e ampliação de 68 mil contratos short. Os hedgers reduziram a posição vendida para 214 mil contratos, enquanto o preço recuou 4,7% no último mês.

Farelo de Soja CBOT


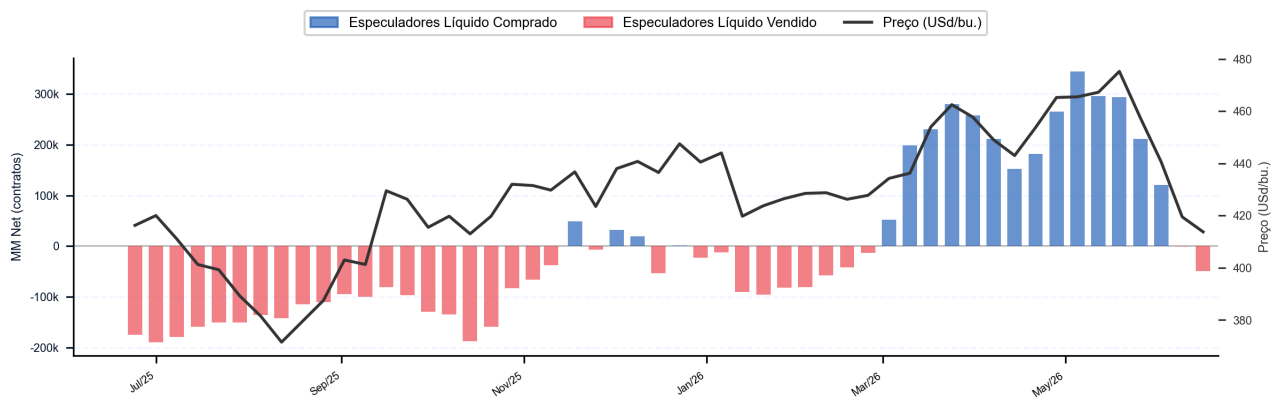
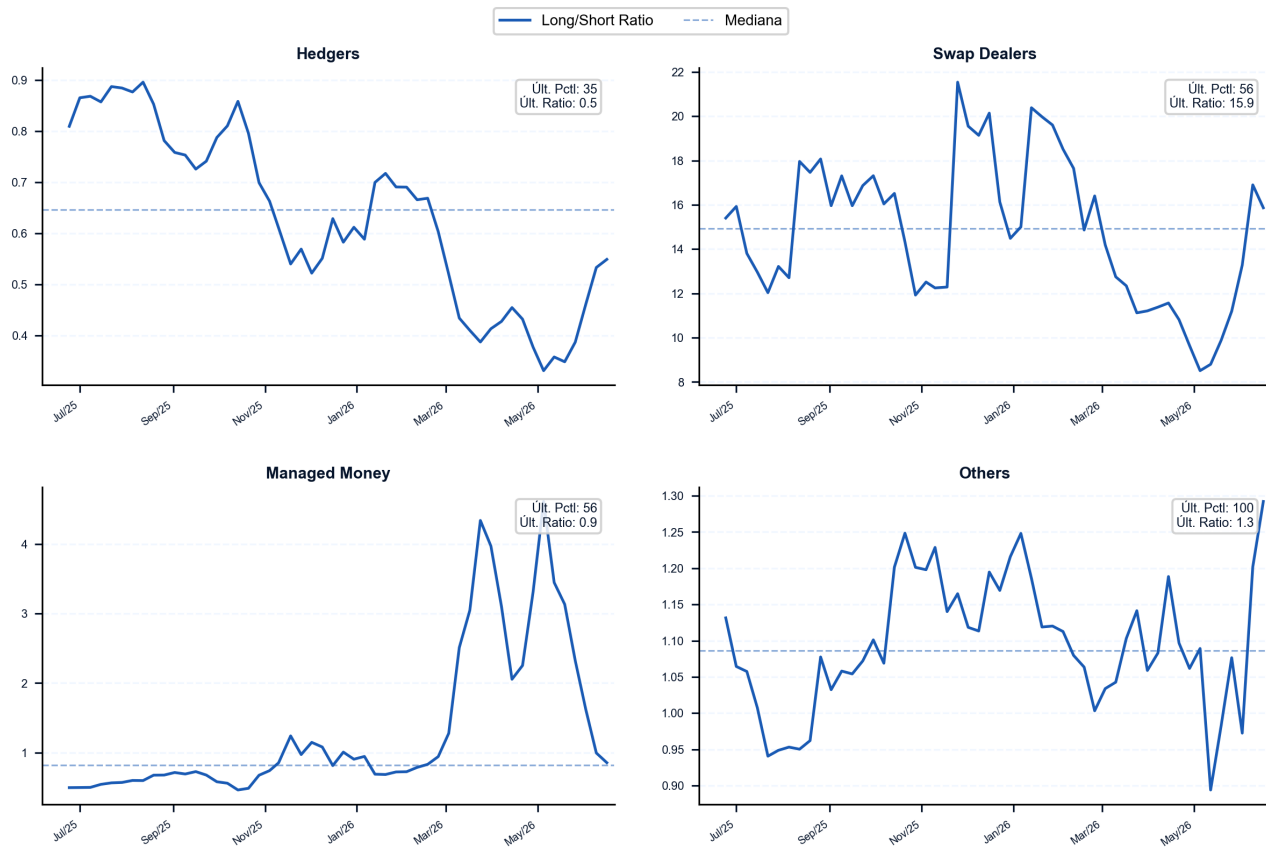
No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 19 mil contratos, com o L/S Ratio dessa categoria caindo de 5,8 para 1,2 no último mês devido à redução de 46 mil contratos long e ampliação de 64 mil contratos short. Os hedgers reduziram a posição vendida para 195 mil contratos, enquanto o preço recuou 7,2% nas últimas quatro semanas.

Óleo de Soja CBOT

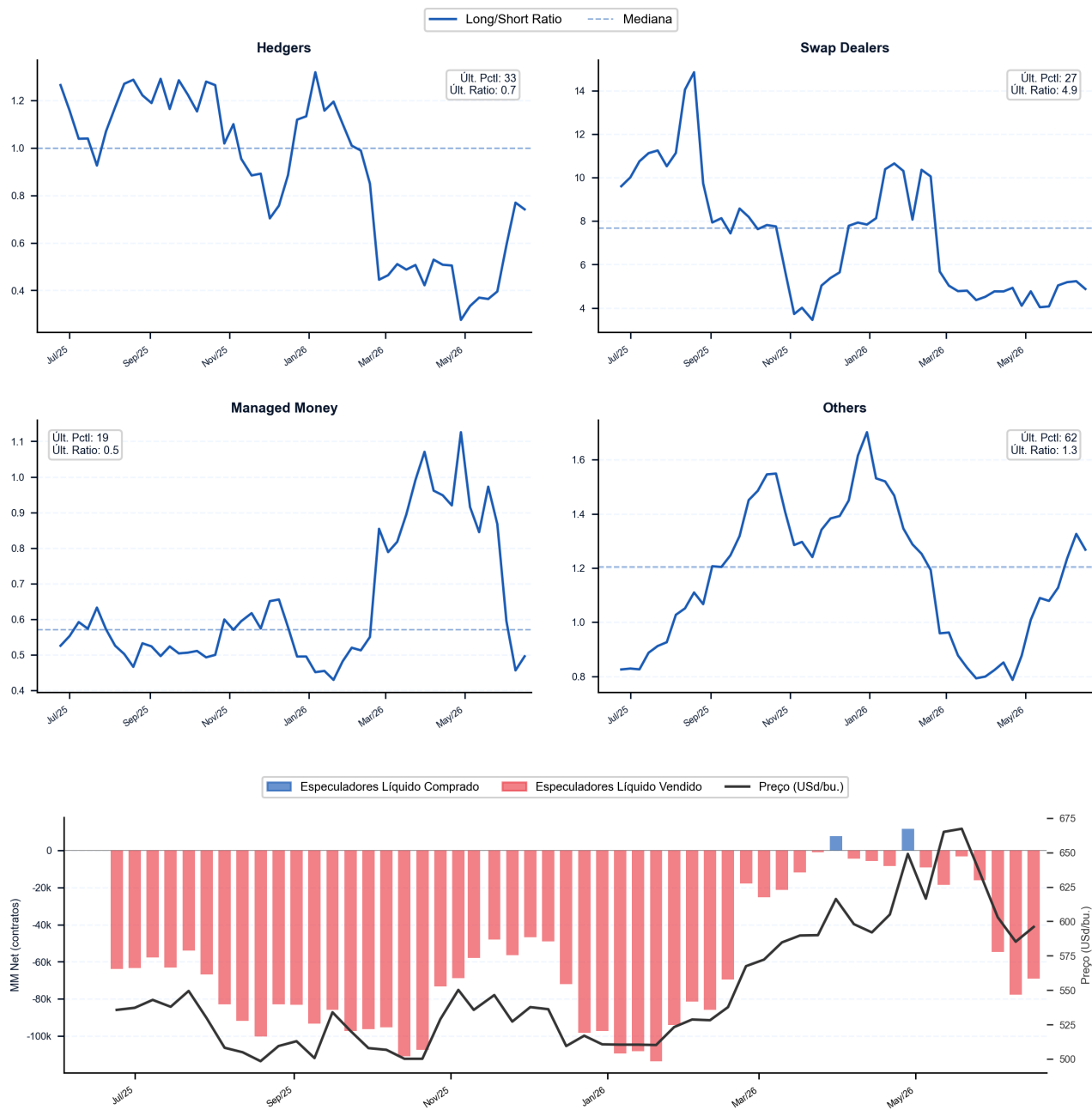


No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 122 mil contratos, com o L/S Ratio dessa categoria caindo de 8,3 para 6,1 nas últimas quatro semanas devido à redução de 29 mil contratos long. Os hedgers reduziram a posição vendida para 198 mil contratos, enquanto o preço recuou 1,9% no último mês.

Milho CBOT

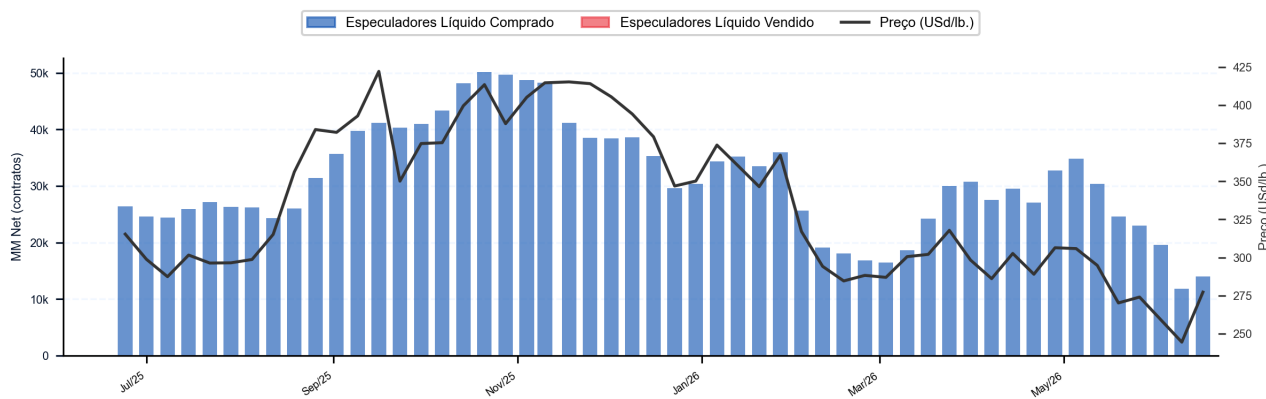
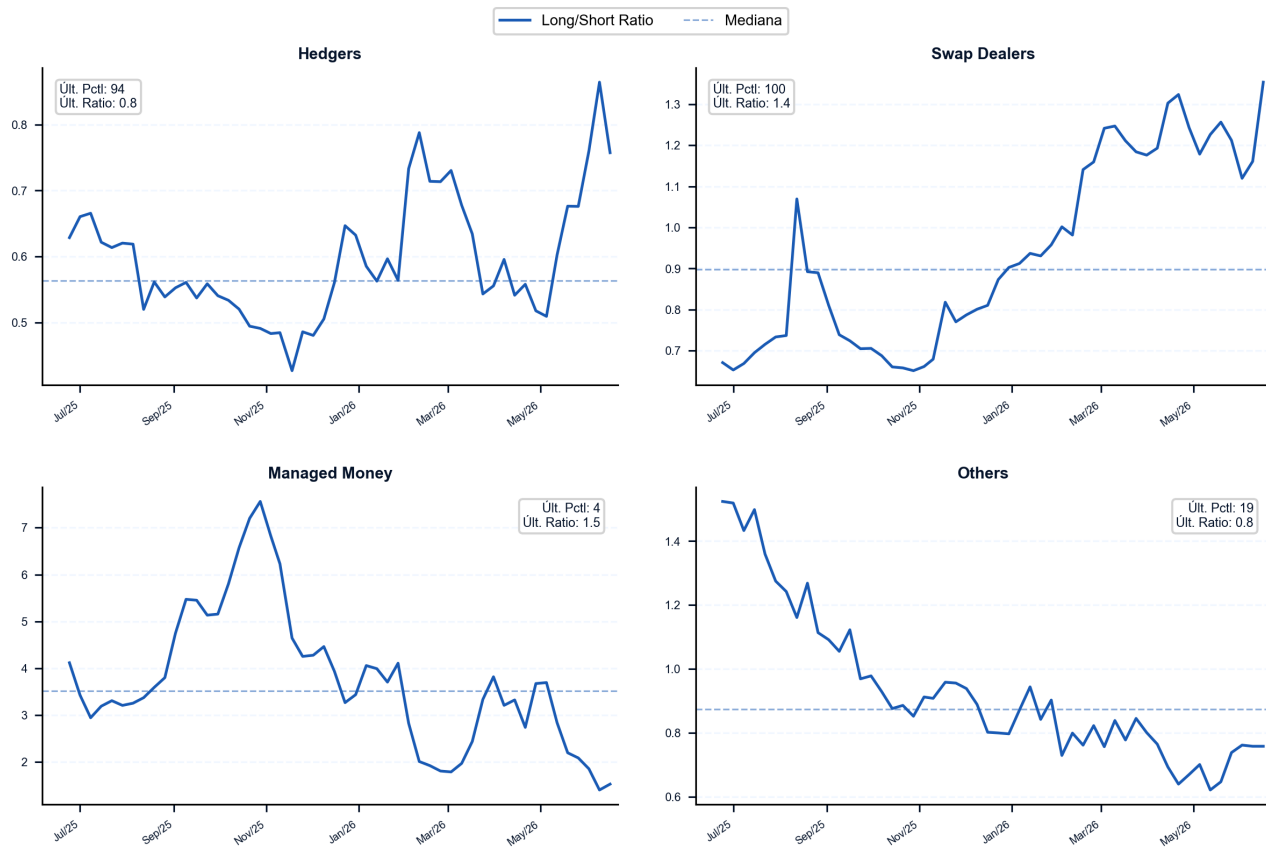


No Milho CBOT, os especuladores apresentam posição líquida vendida de 49 mil contratos, com o L/S Ratio dessa categoria caindo de 3,1 para 0,9 no último mês devido à redução de 137 mil contratos long e ampliação de 206 mil contratos short. Os hedgers reduziram a posição vendida para 372 mil contratos, enquanto o preço recuou 9,6% nas últimas quatro semanas.

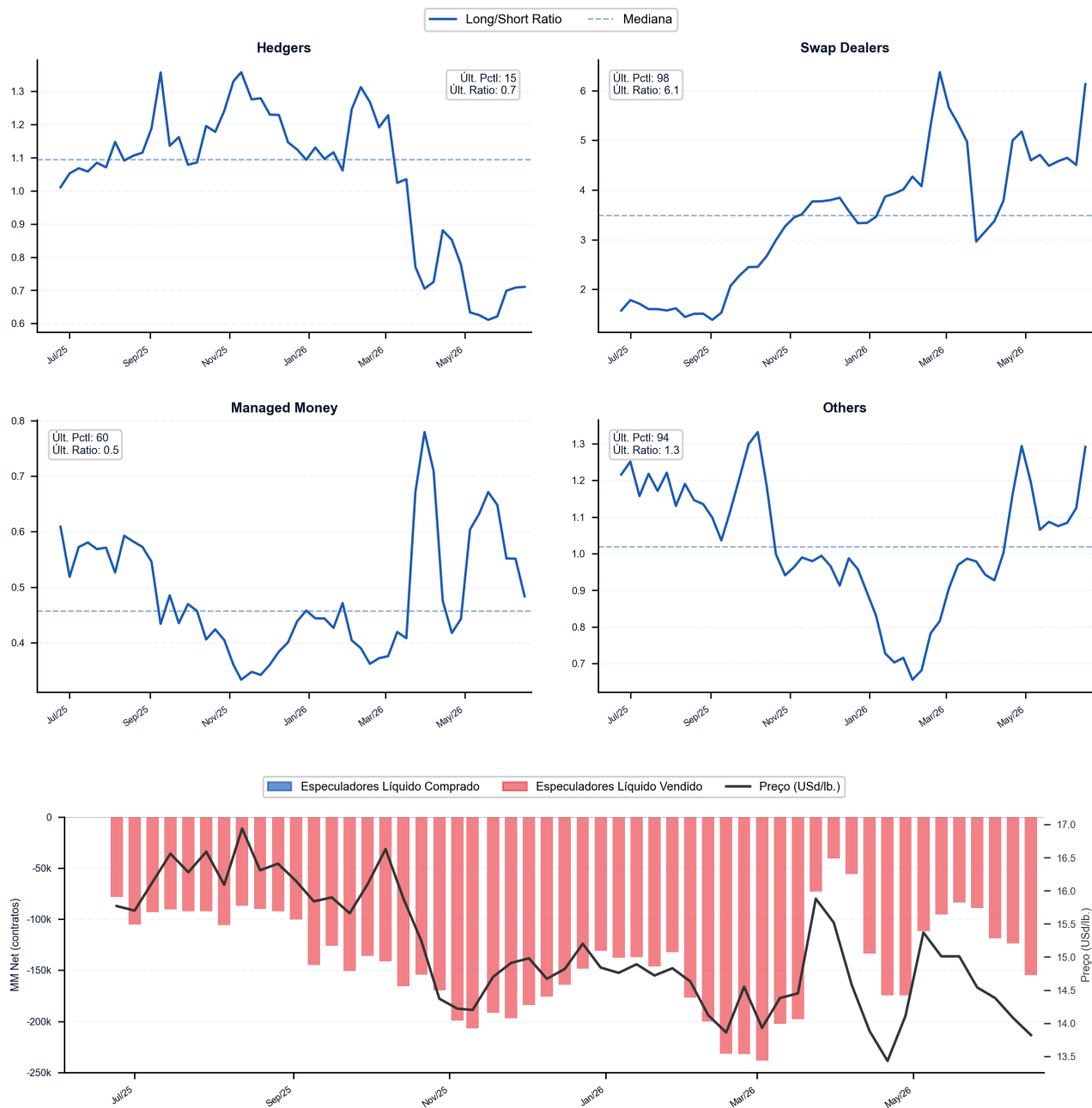
Trigo CBOT


No Trigo CBOT, os especuladores mantêm posição líquida vendida de 69 mil contratos, com o L/S Ratio dessa categoria caindo de 1,0 para 0,5 nas últimas quatro semanas devido à redução de 42 mil contratos long e ampliação de 24 mil contratos short. Os hedgers reduziram a posição vendida para 22 mil contratos, enquanto o preço recuou 6,2% no último mês.

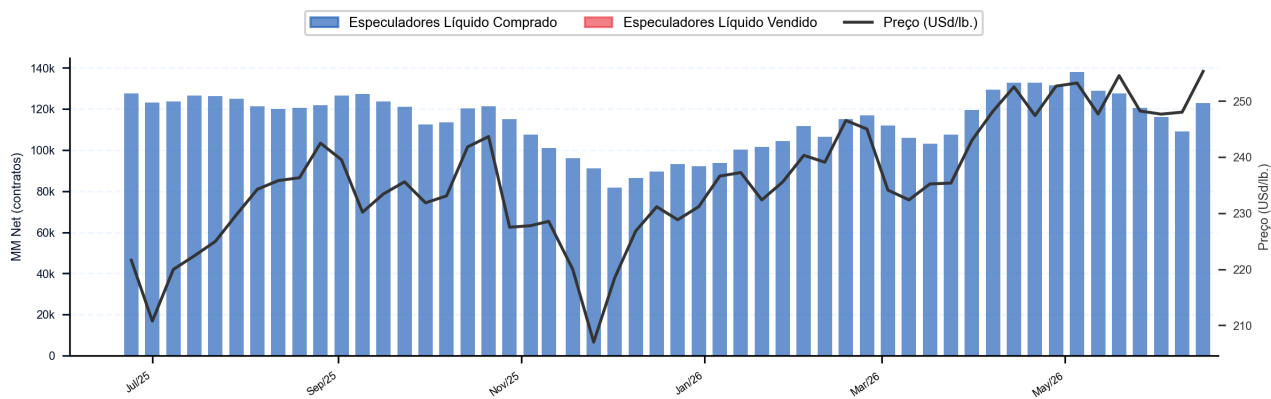
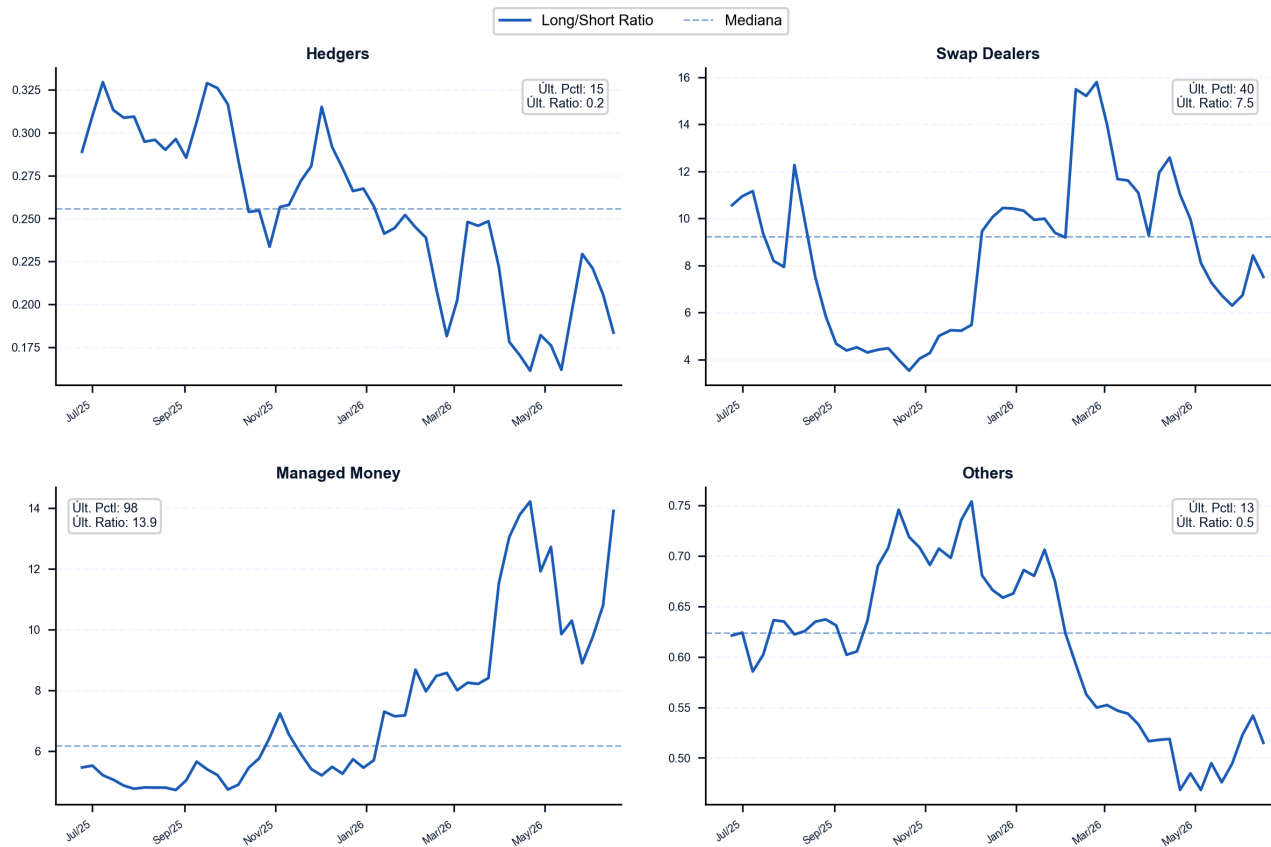
Café ICE



No Café ICE, os especuladores mantêm posição líquida comprada de 14 mil contratos, próximo do menor nível comprado em doze meses. O L/S Ratio dessa categoria caiu de 2,2 para 1,5 no último mês, com redução de 5 mil contratos long e ampliação de 6 mil contratos short. Os hedgers reduziram a posição vendida para 15 mil contratos, enquanto o preço subiu 1,2% nas últimas quatro semanas.

Açúcar ICE


No Açúcar ICE, os especuladores apresentam posição líquida vendida de 155 mil contratos, com o L/S Ratio dessa categoria caindo de 0,7 para 0,5 nas últimas quatro semanas devido à redução de 26 mil contratos long e ampliação de 45 mil contratos short. Os hedgers reduziram a posição vendida para 98 mil contratos, enquanto o preço recuou 5,0% no último mês.

Boi Gordo CME (Live Cattle)


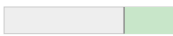
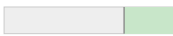
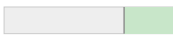


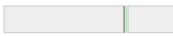

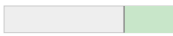
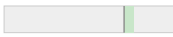
No Boi Gordo CME, os especuladores mantêm posição líquida comprada de 123 mil contratos, com o L/S Ratio dessa categoria subindo de 10,3 para 13,9 no último mês devido à redução de 9 mil contratos long e 4 mil contratos short. Os hedgers apresentam posição vendida de 139 mil contratos, enquanto o preço avançou 2,9% nas últimas quatro semanas.

Boi Magro CME (Feeder)



No Boi Magro CME, os especuladores mantêm posição líquida comprada de 13 mil contratos, próximo do menor nível comprado em doze meses. O L/S Ratio dessa categoria caiu de 3,2 para 2,7 nas últimas quatro semanas, puxado por redução de 6 mil contratos long. Os hedgers reduziram a posição vendida para 4 mil contratos, enquanto o preço subiu 5,0% no último mês.

Resumo por Commodity (somente Especuladores)

Commodity	Posição Líquida	Δ Sem.	L/S Ratio	Intensidade do Posicionamento
Soja CBOT	+54.494	-43.365	1.5	 44%
Farelo de Soja CBOT	+19.460	-35.987	1.2	 62%
Óleo de Soja CBOT	+122.424	-6.322	6.1	 79%
Milho CBOT	-49.487	-48.181	0.9	 48%
Trigo CBOT	-68.968	+8.625	0.5	 52%
Café ICE	+14.007	+2.144	1.5	 4%
Açúcar ICE	-154.935	-31.222	0.5	 63%
Boi Gordo CME	+122.805	+13.733	13.9	 69%
Boi Magro CME	+13.356	+1.964	2.7	 8%

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