



# Comitentes EUA

BTG Pactual S.A.

26 de junho de 2026

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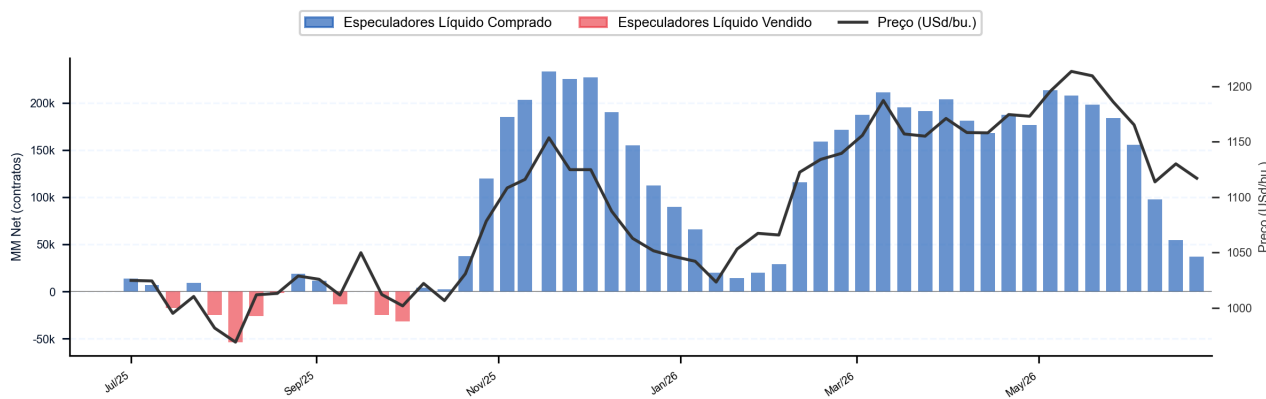
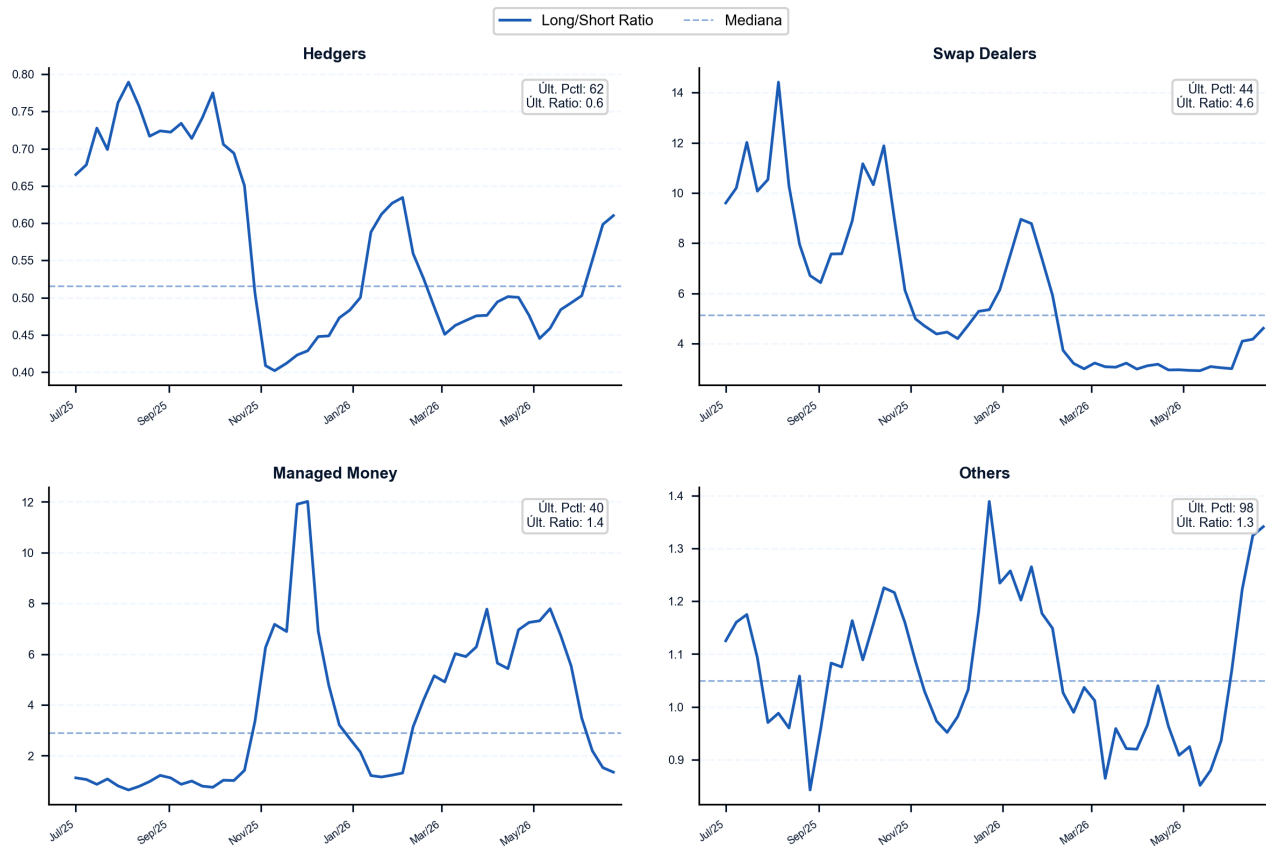
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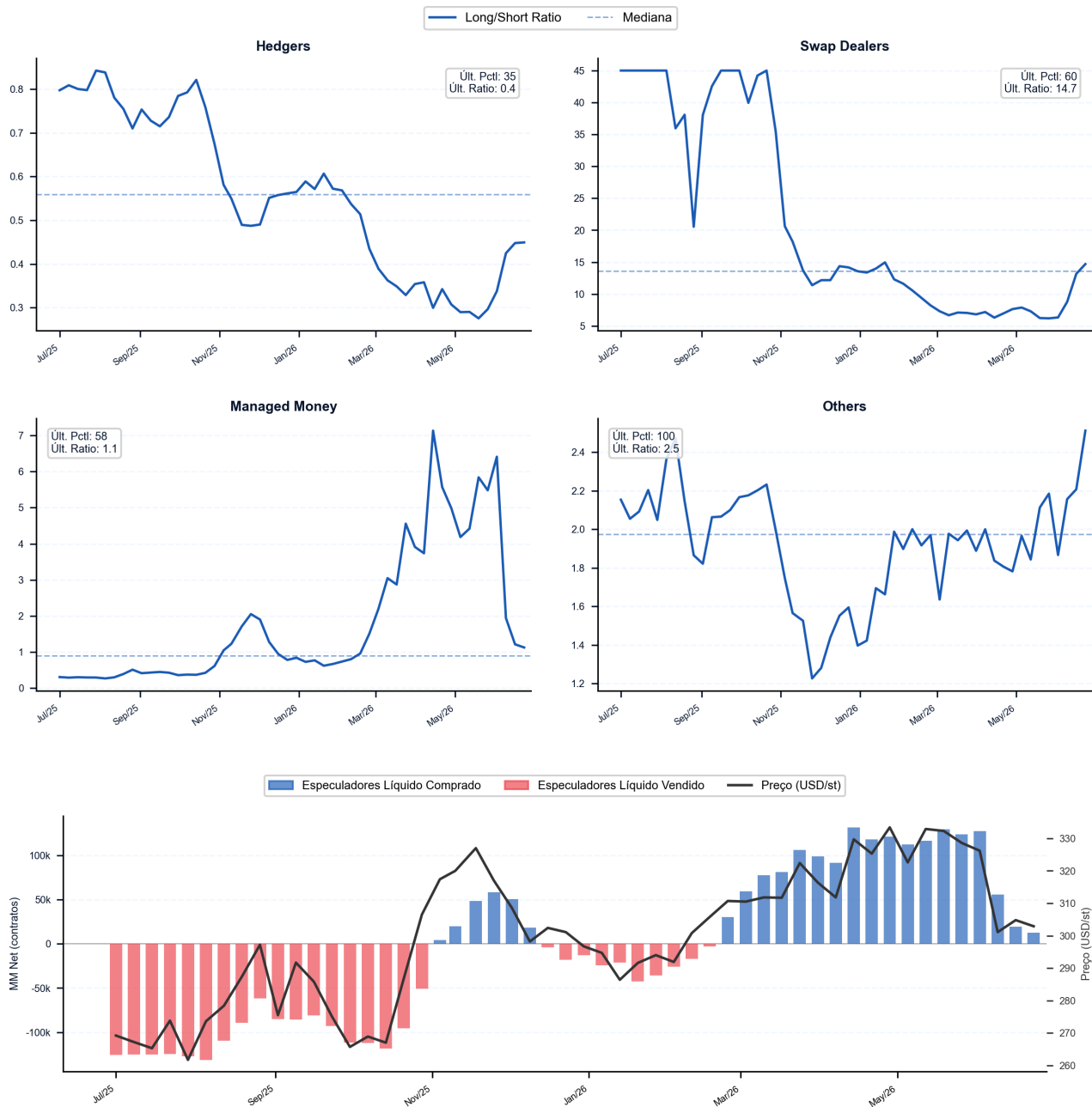
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## Soja CBOT

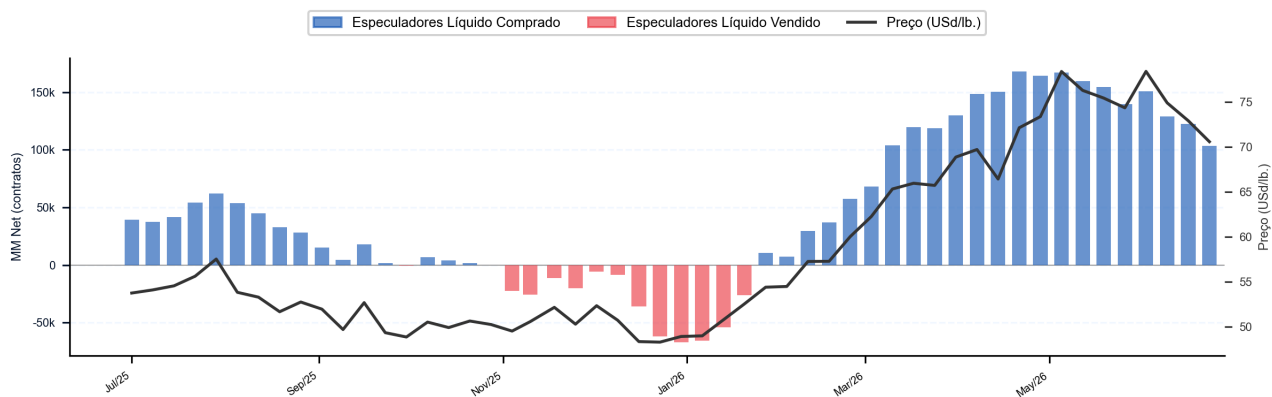
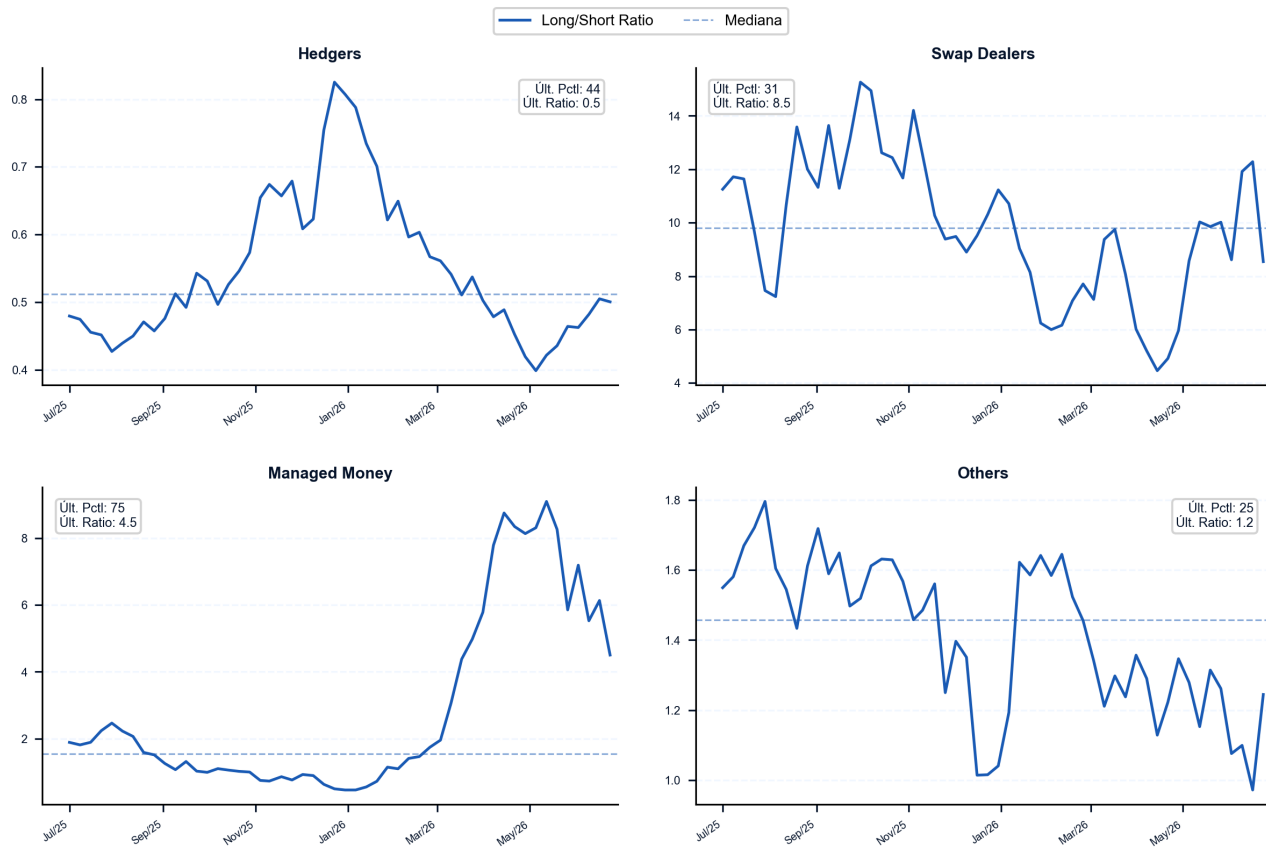


No mercado de Soja CBOT, os especuladores mantêm posição líquida comprada de 37 mil contratos, com o L/S Ratio dessa categoria caindo de 5,5 para 1,4 nas últimas quatro semanas devido à redução de 83 mil contratos long e ampliação de 64 mil contratos short. Os hedgers reduziram a posição vendida para 201 mil contratos, enquanto o preço recuou 4,1% no último mês.

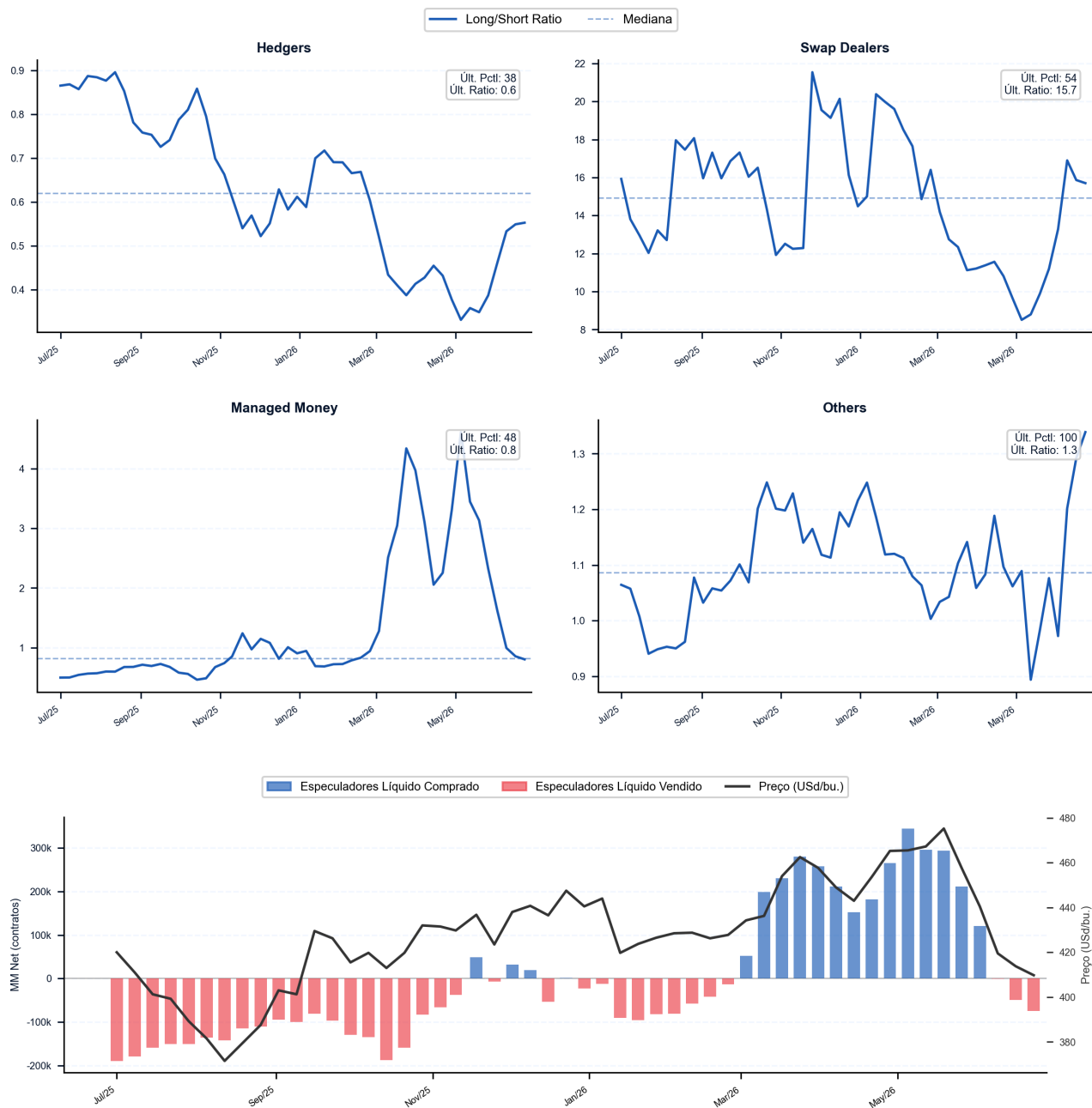
**Farelo de Soja CBOT**


No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 12 mil contratos. O L/S Ratio dessa categoria caiu de 5,5 para 1,1 no último mês, refletindo redução de 41 mil contratos long e ampliação de 70 mil contratos short. Os hedgers reduziram a posição vendida para 189 mil contratos, com o preço recuando 7,1% nas últimas quatro semanas.

## Óleo de Soja CBOT



No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 103 mil contratos, com o L/S Ratio dessa categoria caindo de 5,9 para 4,5 nas últimas quatro semanas devido à redução de 36 mil contratos long. Os hedgers reduziram a posição vendida para 193 mil contratos, enquanto o preço recuou 10,0% no último mês.

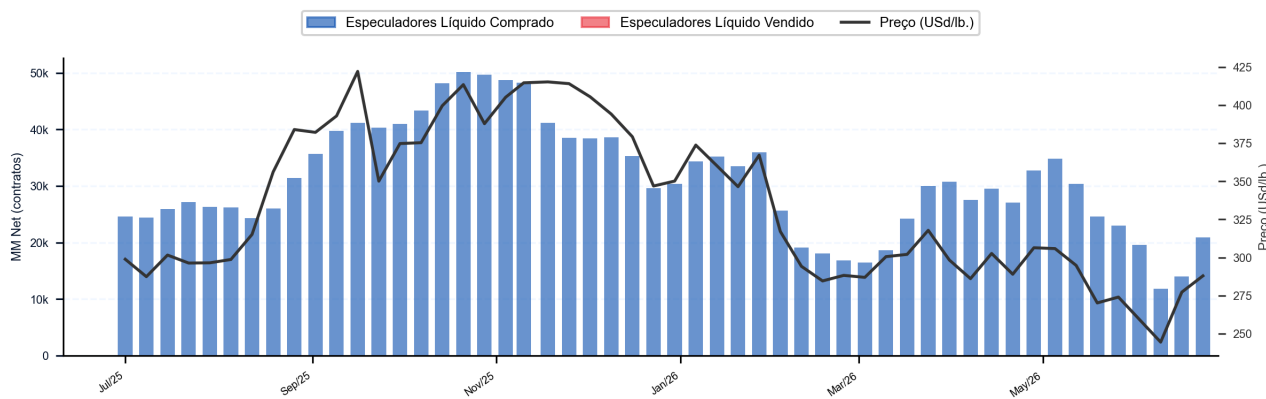
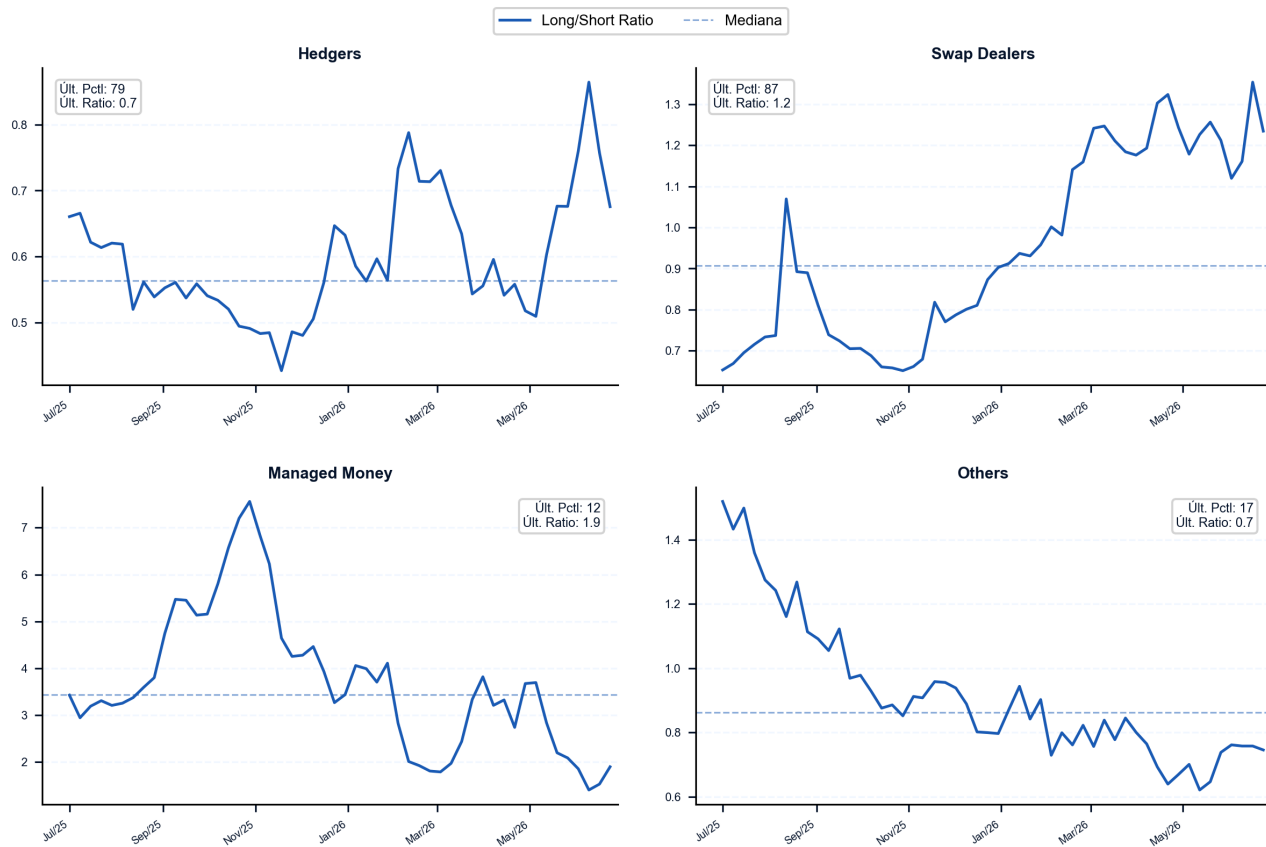
**Milho CBOT**


No Milho CBOT, os especuladores apresentam posição líquida vendida de 75 mil contratos, com o L/S Ratio dessa categoria caindo de 2,3 para 0,8 no último mês devido à ampliação de 224 mil contratos short. Os hedgers reduziram a posição vendida para 351 mil contratos, enquanto o preço recuou 7,0% nas últimas quatro semanas.

**Trigo CBOT**

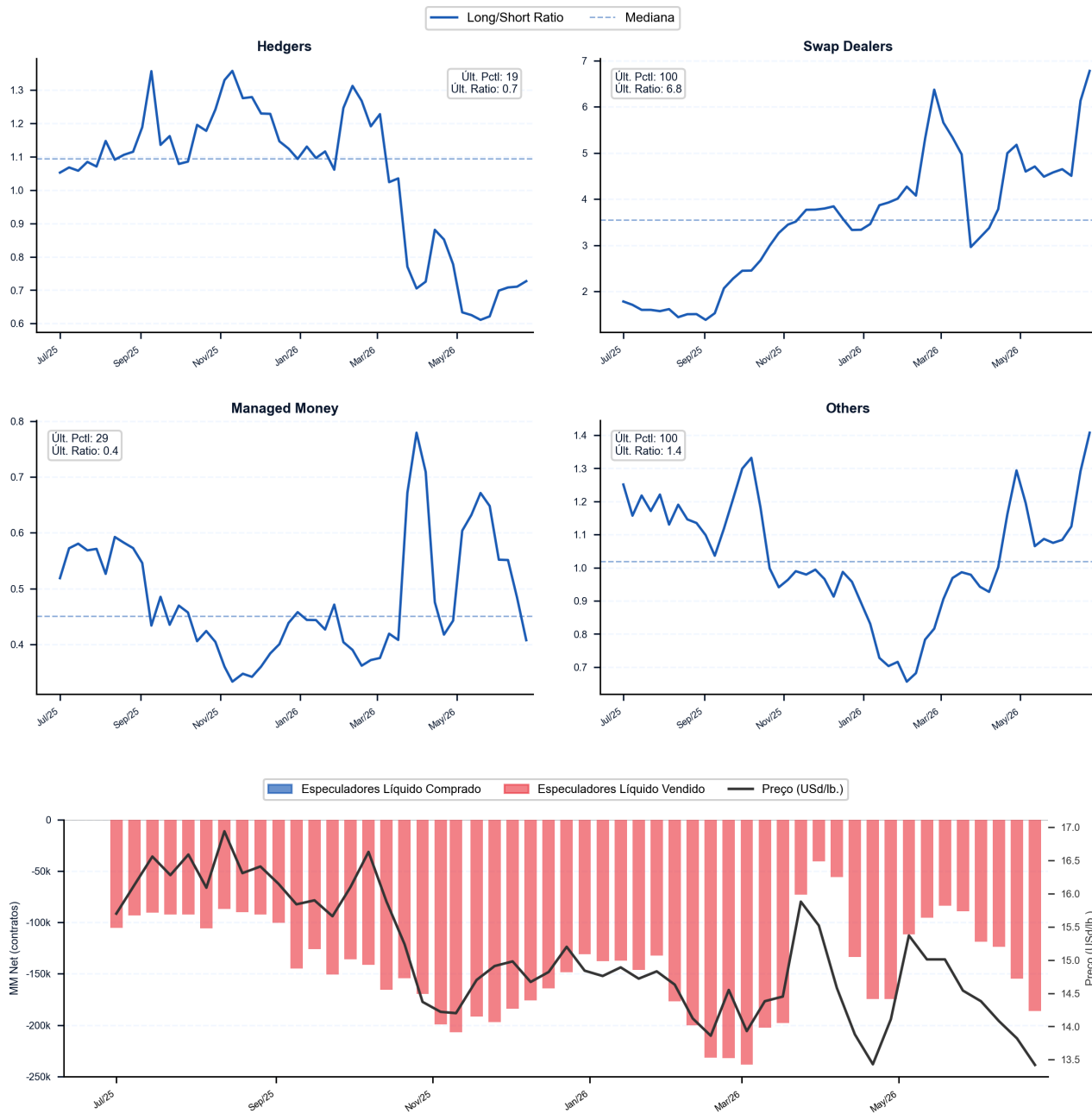

No Trigo CBOT, os especuladores mantêm posição líquida vendida de 70 mil contratos, com o L/S Ratio dessa categoria caindo de 0,9 para 0,5 nas últimas quatro semanas devido à redução de 37 mil contratos long e ampliação de 17 mil contratos short. Os hedgers reduziram a posição vendida para 22 mil contratos, enquanto o preço recuou 2,7% no último mês.

Café ICE



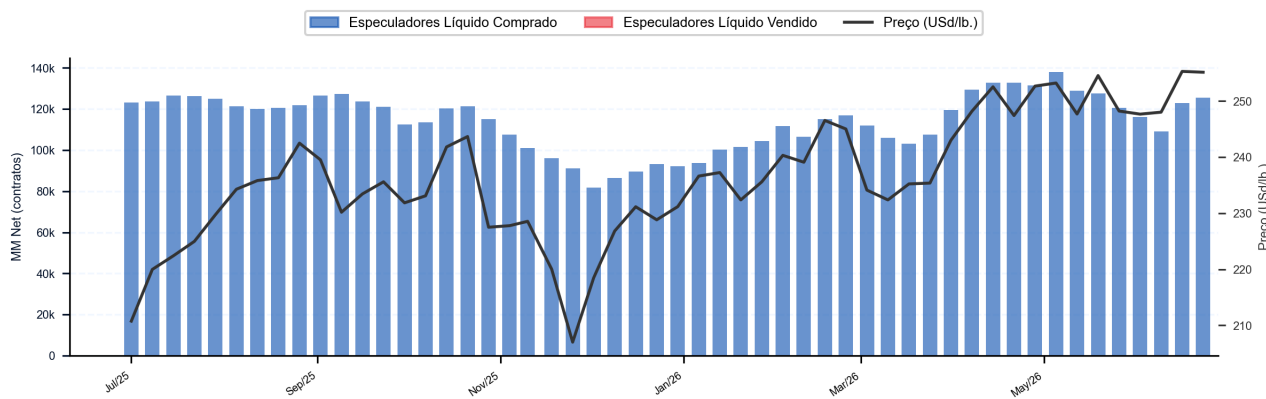
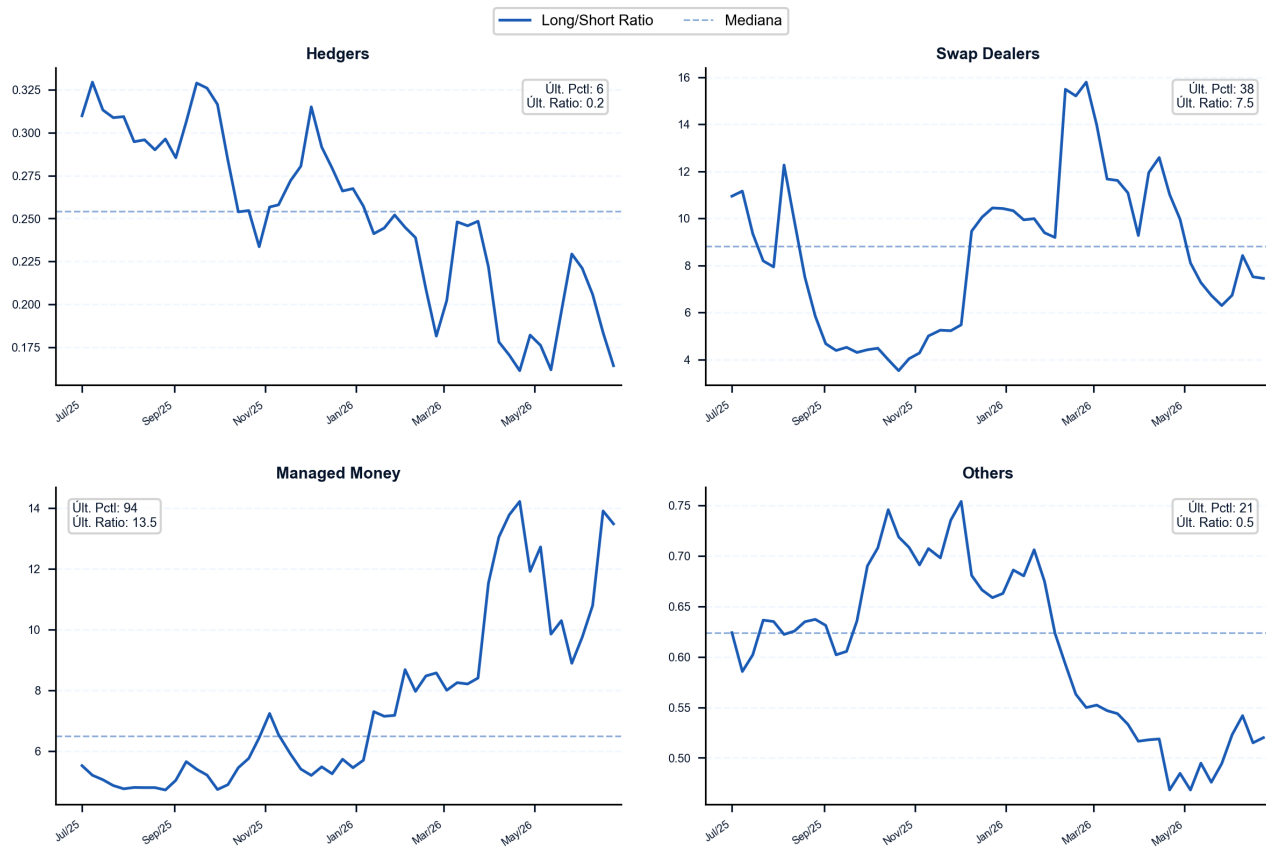
Especuladores mantêm posição líquida comprada de +21 mil contratos em Café ICE. O L/S Ratio dos especuladores caiu de 2.1 para 1.9 nas últimas quatro semanas. O preço subiu 11.1% nas últimas quatro semanas.

## Açúcar ICE



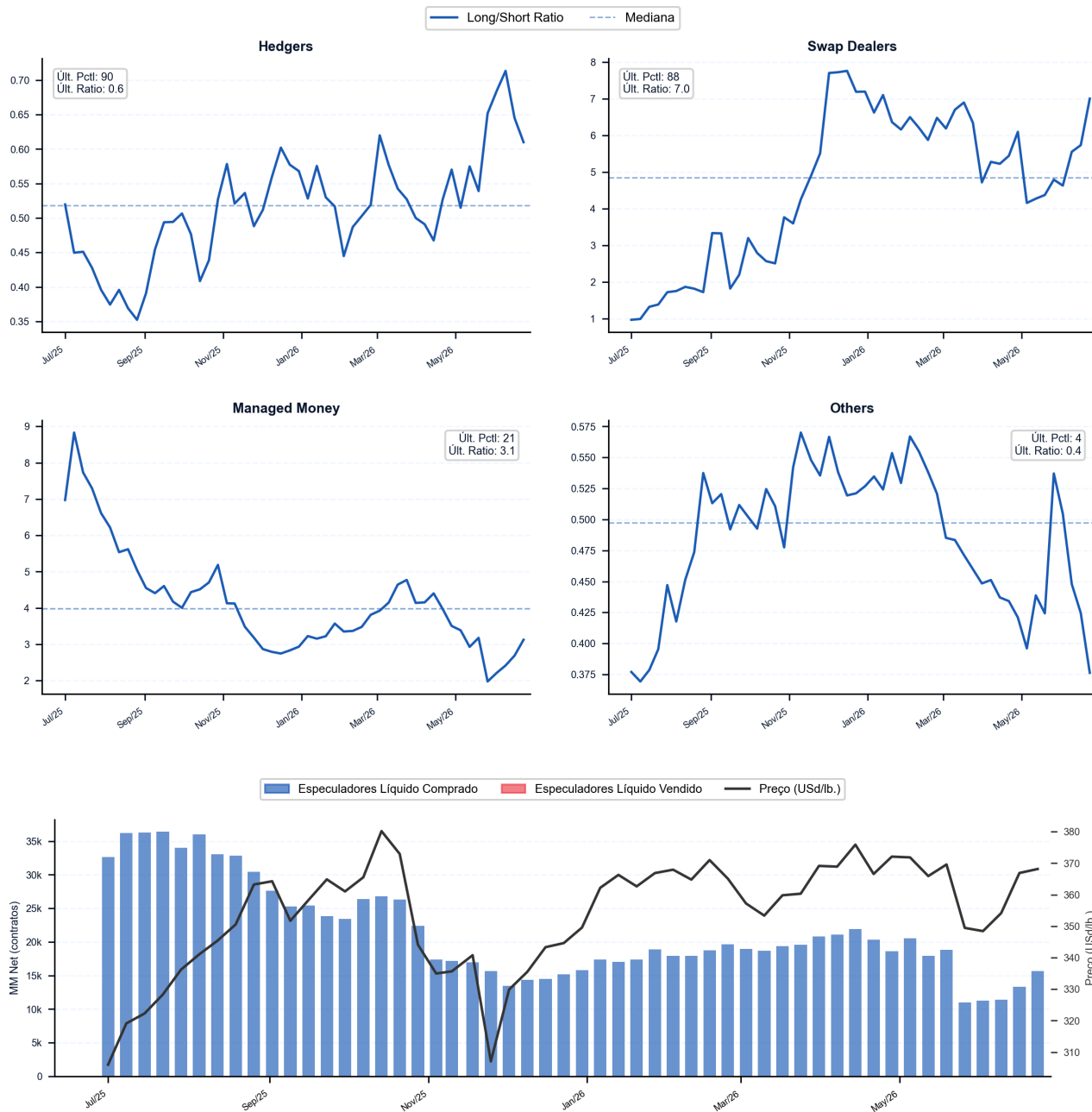
No Açúcar ICE, os especuladores apresentam posição líquida vendida de 186 mil contratos, com o L/S Ratio dessa categoria caindo de 0,7 para 0,4 nas últimas quatro semanas devido à redução de 36 mil contratos long e ampliação de 61 mil contratos short. Os hedgers reduziram a posição vendida para 88 mil contratos, enquanto o preço recuou 6,7% no último mês.

### Boi Gordo CME (Live Cattle)



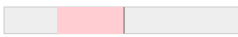
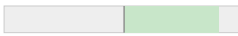
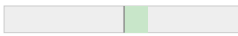
No Boi Gordo CME, os especuladores mantêm posição líquida comprada de 126 mil contratos, com o L/S Ratio dessa categoria subindo de 8,9 para 13,5 no último mês devido à redução de 5 mil contratos short. Os hedgers ampliaram a posição vendida para 141 mil contratos, enquanto o preço avançou 3,0% nas últimas quatro semanas.

## Boi Magro CME (Feeder)



Especuladores mantêm posição líquida comprada de +16 mil contratos em Boi Magro CME (Feeder). O L/S Ratio dos especuladores subiu de 2.0 para 3.1 nas últimas quatro semanas. O preço subiu 5.7% nas últimas quatro semanas.

**Resumo por Commodity (somente Especuladores)**

Commodity	Posição Líquida	Δ Sem.	L/S Ratio	Intensidade do Posicionamento
Soja CBOT	+36.986	-17.508	1.4	 40%
Farelo de Soja CBOT	+12.359	-7.101	1.1	 58%
Óleo de Soja CBOT	+103.206	-19.218	4.5	 71%
Milho CBOT	-74.819	-25.332	0.8	 56%
Trigo CBOT	-70.433	-1.465	0.5	 54%
Café ICE	+20.918	+6.911	1.9	 17%
Açúcar ICE	-186.290	-31.355	0.4	 79%
Boi Gordo CME	+125.583	+2.778	13.5	 79%
Boi Magro CME	+15.695	+2.339	3.1	 19%

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