Commodities Forward Curves

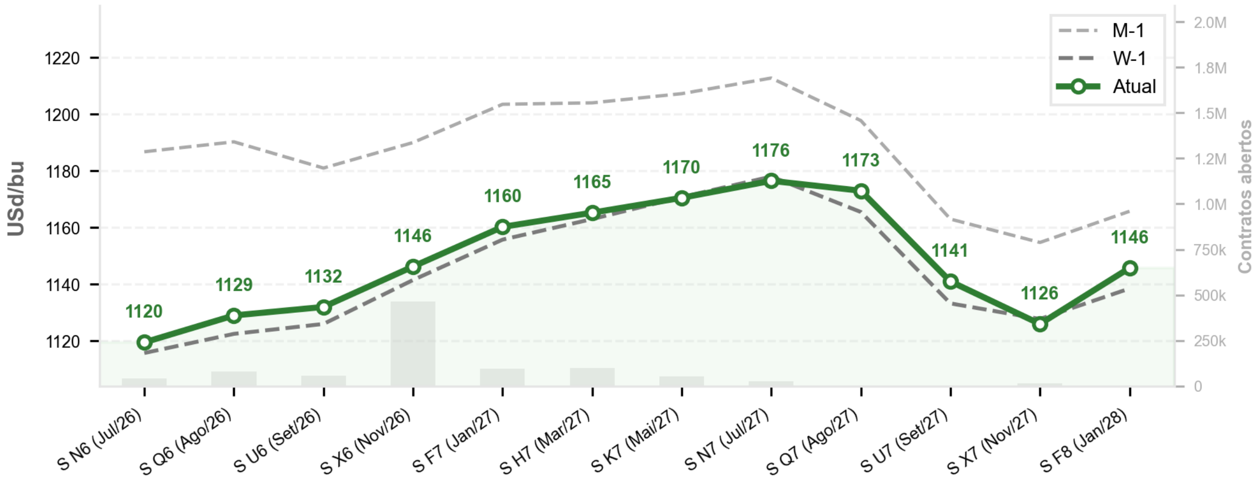
BTG Pactual S.A.

29 de junho de 2026

Jean Miranda
Commodity Research
jean.miranda@btgpactual.com

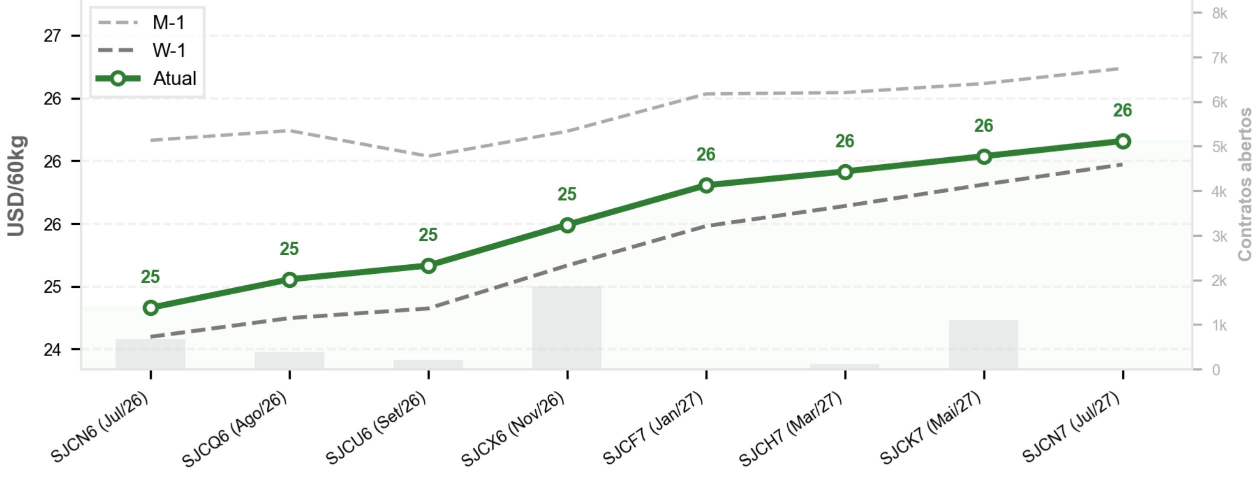
Vitor Novaes
Commodity Research
vitor.novaes@btgpactual.com

Soja CBOT



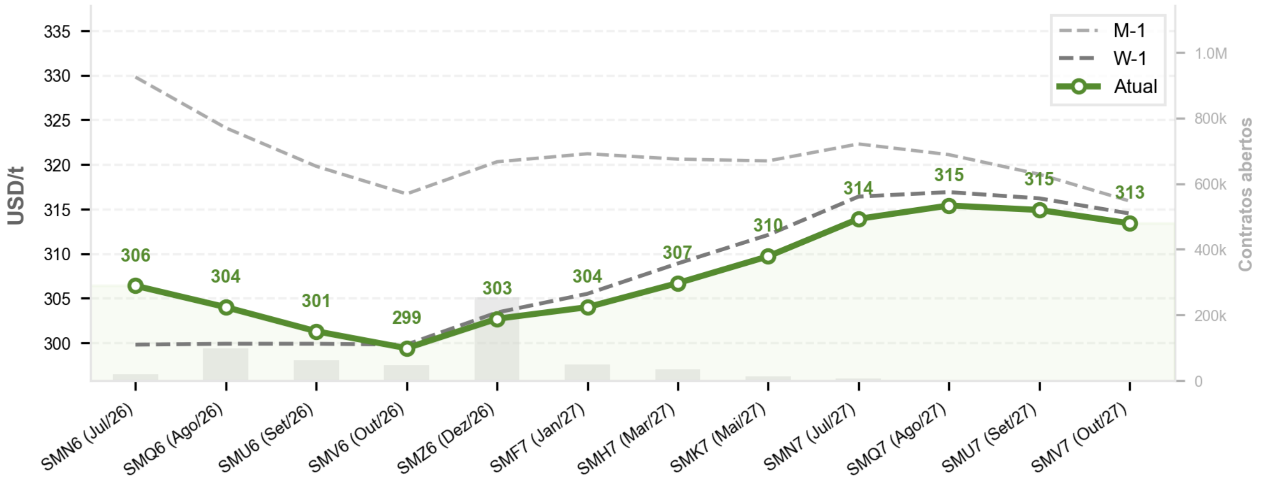
A soja CBOT apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Na semana, houve leve alta de 0,34%, enquanto no mês a curva recuou 3,3%, com maior impacto na ponta curta (-4,66%). Quanto à liquidez, os meses de novembro/26, março/27 e janeiro/27 concentram 70,6% dos contratos em aberto.

Soja B3



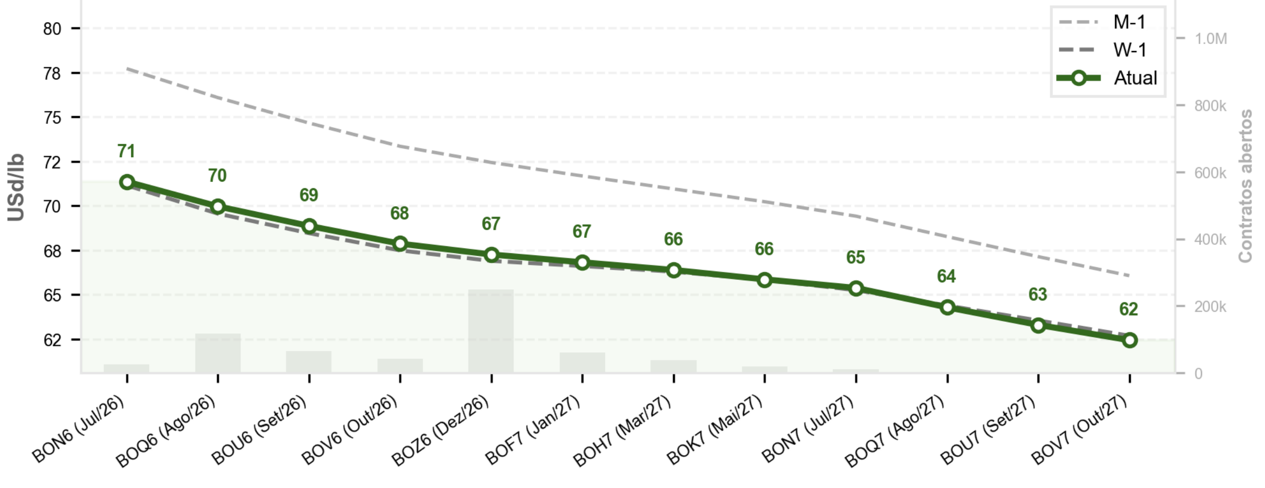
A soja B3 mostra contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana passada, houve alta de 1,1%, puxada pelo trecho intermediário (+1,33%), enquanto no mês a curva recuou 3,16%, com maior impacto na ponta curta (-4,81%). Quanto à liquidez, os meses de novembro/26, maio/27 e julho/26 concentram 83,8% dos contratos em aberto.

Farelo de Soja CBOT



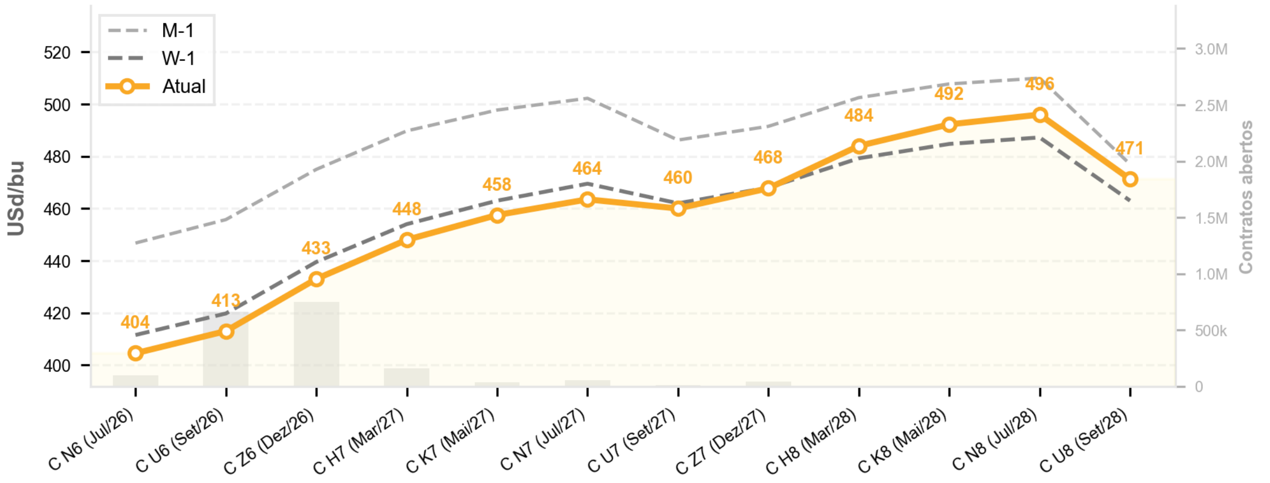
O farelo de soja CBOT apresenta backwardation nos primeiros contratos, com recuperação de preços nos vencimentos seguintes. Em relação à semana anterior, a curva permaneceu estável (+0,98% na ponta curta), enquanto no mês houve queda de 4,12%, liderada pela ponta curta (-6,14%). Quanto à liquidez, os meses de dezembro, agosto e setembro concentram 70,3% dos contratos em aberto.

Óleo de Soja CBOT



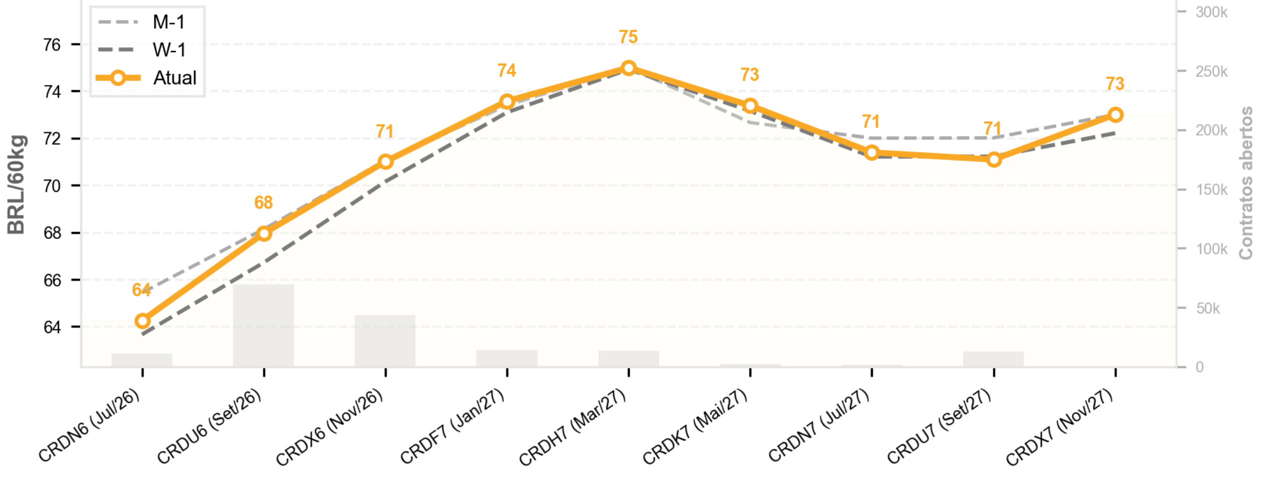
O óleo de soja CBOT exibe backwardation nos vencimentos iniciais, com preços em queda gradual ao longo da curva. Em relação à semana anterior, a curva permaneceu praticamente estável (+0,19%), enquanto no mês houve recuo de 6,74%, com maior impacto na ponta curta (-7,86%). Quanto à liquidez, os meses de dezembro, agosto e setembro concentram 68,4% dos contratos em aberto.

Milho CBOT



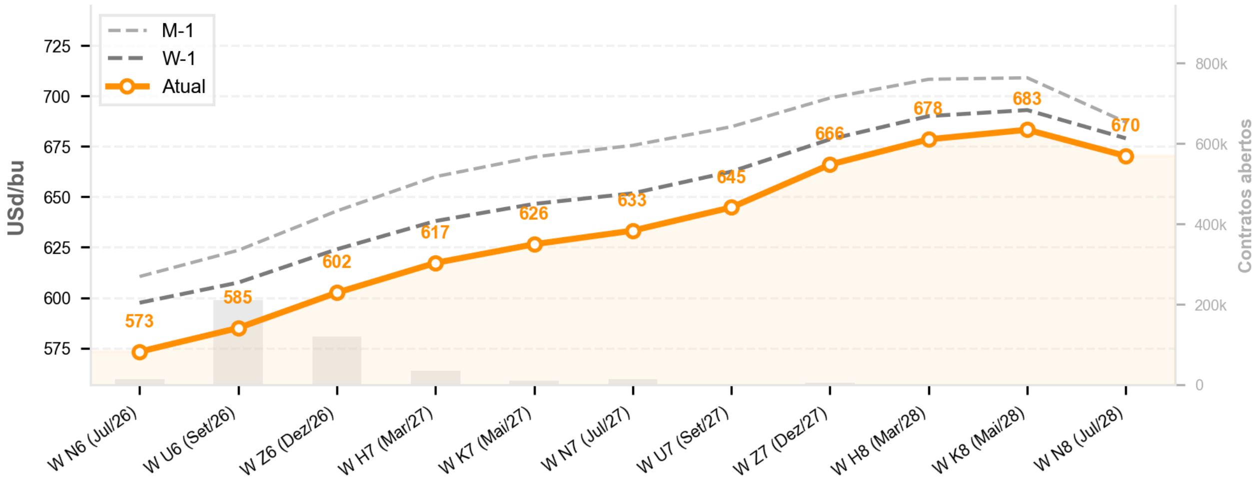
O milho CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu estável (-0,25%), enquanto no mês houve queda de 6,08%, destacando-se o recuo de 9,05% na ponta curta. Quanto à liquidez, os meses de dezembro, setembro e março concentram 86,6% dos contratos em aberto.

Milho B3



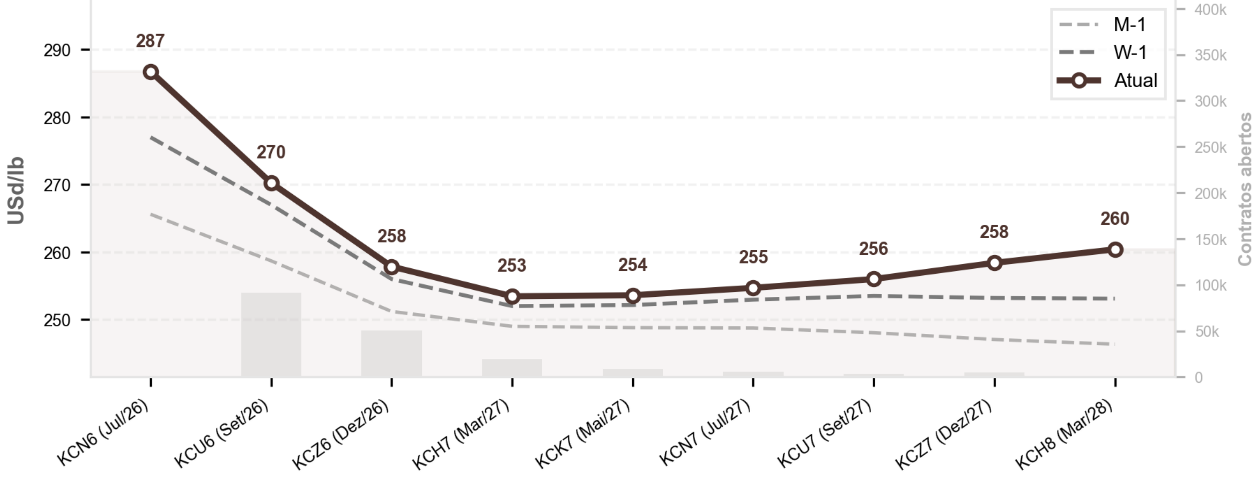
O milho B3 apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana passada, a curva avançou 0,69%, com a ponta curta registrando alta de 1,33%, enquanto no mês houve leve recuo de 0,34%. Quanto à liquidez, os meses de setembro, novembro e janeiro concentram 75,8% dos contratos em aberto.

Trigo CBOT



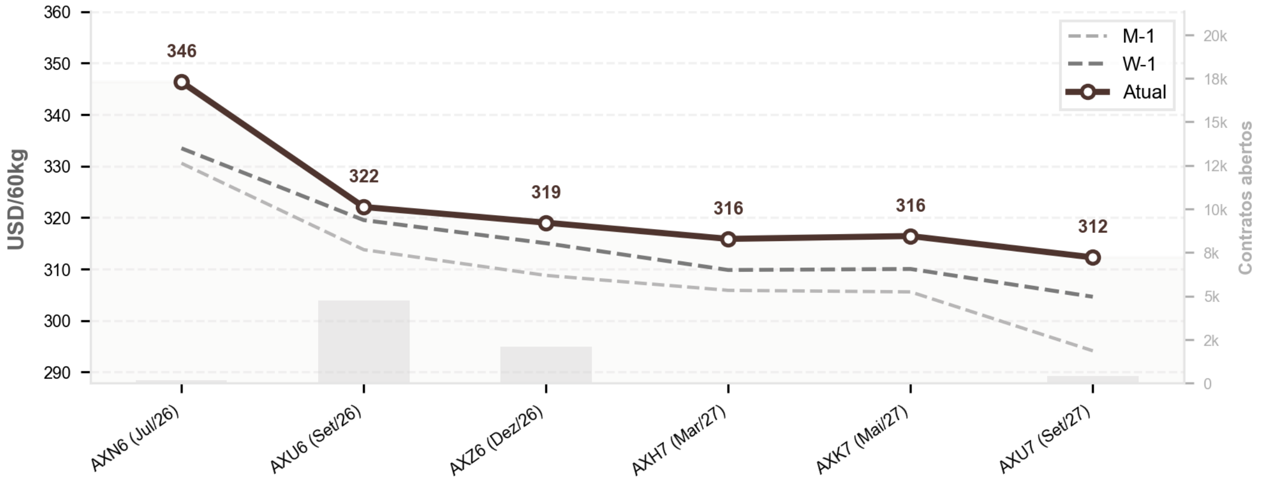
O trigo CBOT apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva recuou 2,66% na semana, com maior impacto na ponta curta (-3,74%), enquanto no mês houve queda de 5,33%, puxada pelo trecho intermediário (-6,4%). Quanto à liquidez, os meses de setembro, dezembro e março concentram 89,4% dos contratos em aberto.

Café Arábica ICE



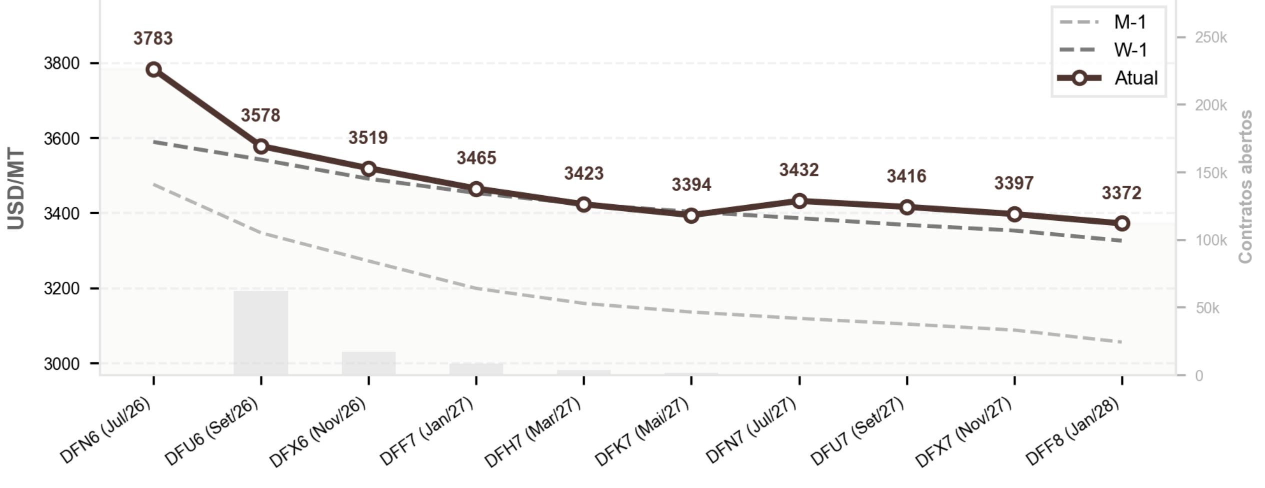
O café arábica ICE apresenta backwardation nos primeiros vencimentos, com recuperação de preços nos contratos seguintes. A curva subiu 1,47% na semana e 3,85% no mês, com destaque para a ponta curta, que avançou 5,03% frente a M-1. Quanto à liquidez, os meses de setembro/26, dezembro/26 e março/27 concentram 87,1% dos contratos em aberto.

Café Arábica B3



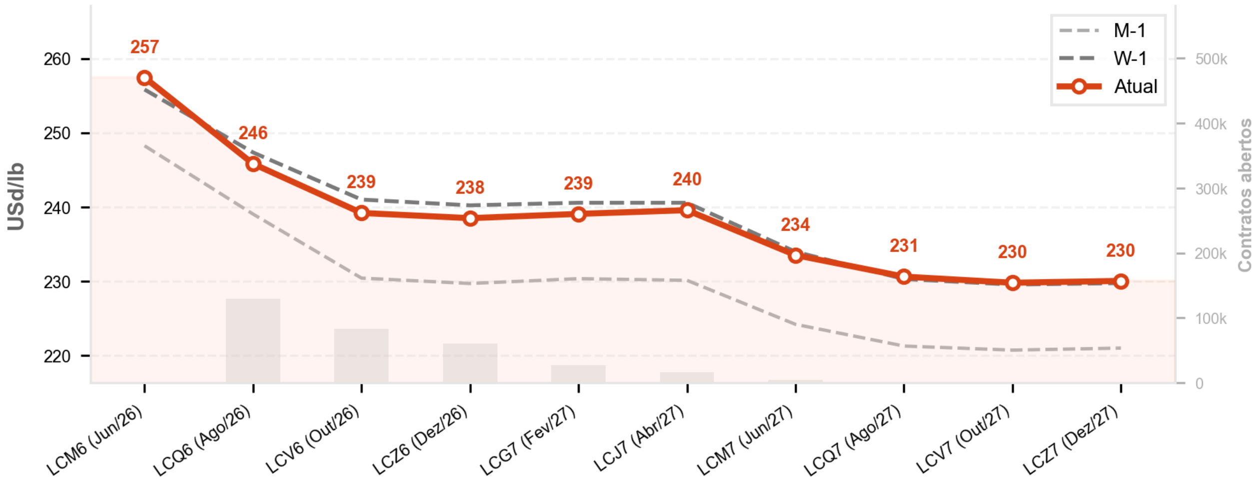
O café arábica B3 demonstra backwardation predominante nos vencimentos iniciais, com preços caindo de forma consistente ao longo dos primeiros contratos. A curva subiu 2,08% na semana, com maior avanço na ponta curta (+2,33%), enquanto no mês houve alta de 3,96%, destacando-se a ponta longa (+4,86%). Quanto à liquidez, os meses de setembro/26, dezembro/26 e setembro/27 concentram 97,7% dos contratos em aberto.

Café Robusta ICE



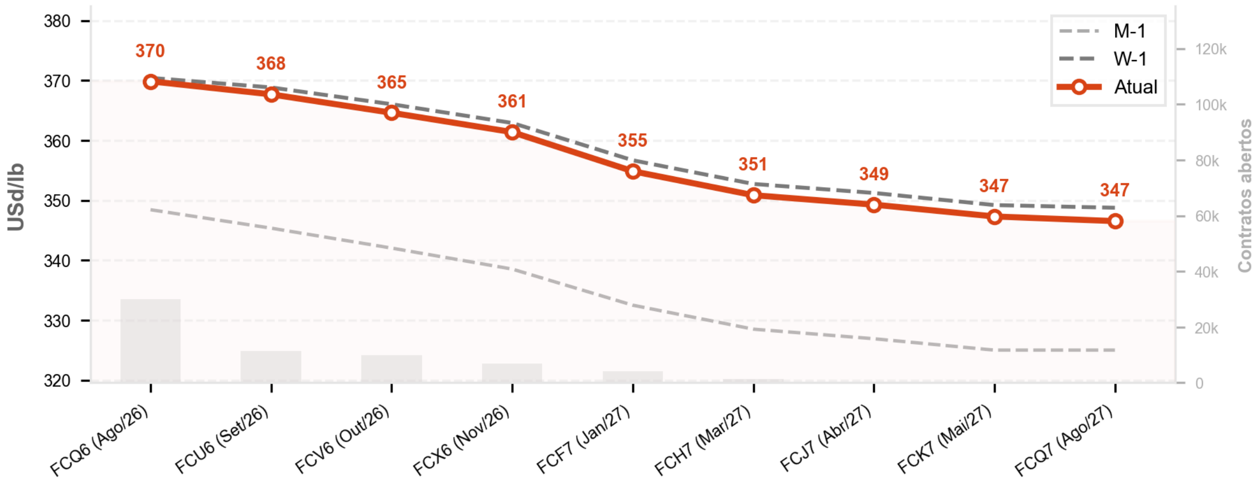
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 1,28% na semana, com destaque para a ponta curta (+2,41%), enquanto no mês houve alta de 8,86%, liderada pela ponta longa (+10,11%). Quanto à liquidez, os meses de setembro/26, novembro/26 e janeiro/27 concentram 92,6% dos contratos em aberto.

Boi Gordo CME



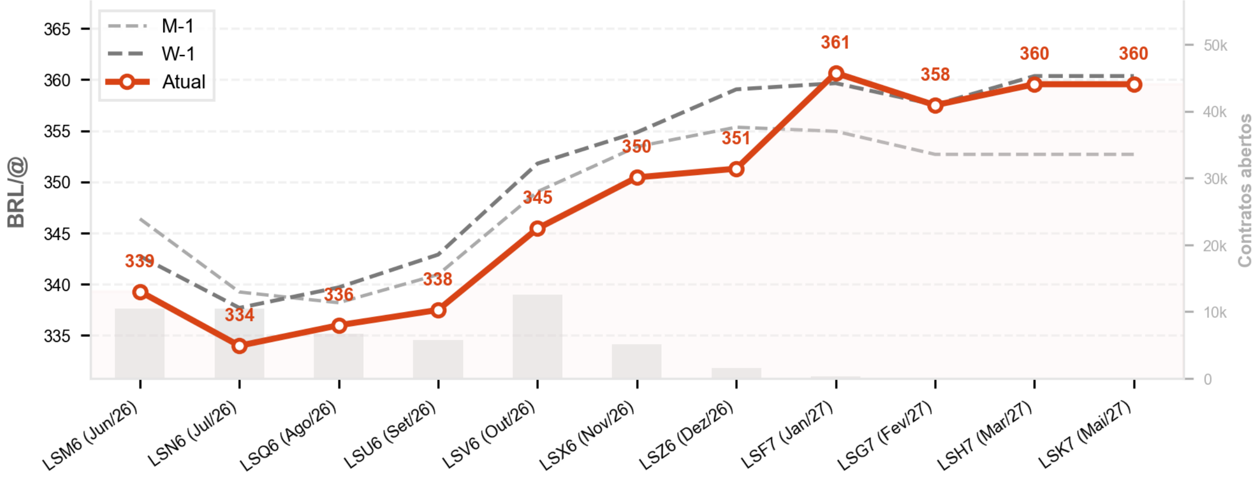
O boi gordo CME apresenta backwardation nos primeiros contratos, com recuperação de preços nos vencimentos seguintes. A curva permaneceu estável na semana (-0,23%), enquanto no mês houve alta de 3,87%, puxada pela ponta longa (+4,15%). Quanto à liquidez, os meses de agosto, outubro e dezembro concentram 83,9% dos contratos em aberto.

Boi Magro CME



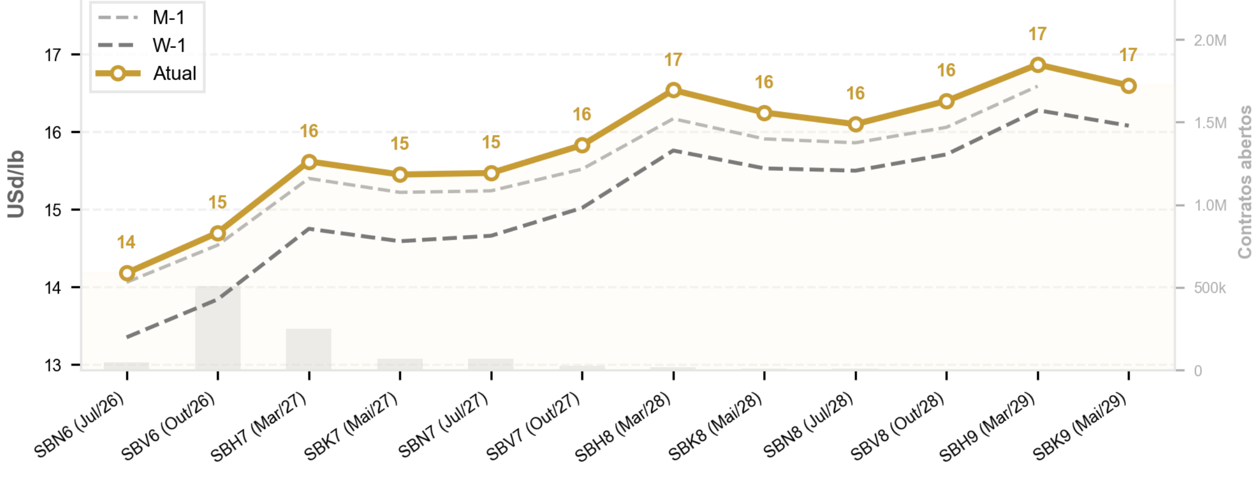
O boi magro CME mostra backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu praticamente estável (-0,45%), enquanto no mês houve alta de 6,65%, com maior avanço na ponta longa (+6,78%). Quanto à liquidez, os meses de agosto, setembro e outubro concentram 80,2% dos contratos em aberto.

Boi Gordo B3



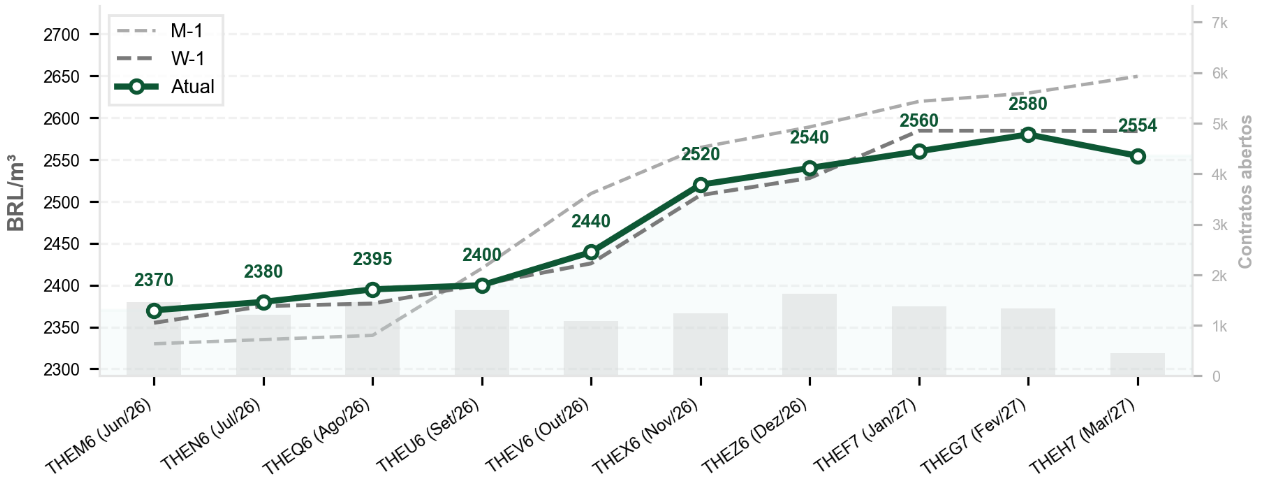
O boi gordo B3 exibe contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve queda de 0,92%, com maior impacto na ponta intermediária (-1,54%), enquanto no mês o recuo foi de 0,13%, puxado pela ponta curta (-1,42%). Quanto à liquidez, os meses de outubro, julho e junho concentram 63,2% dos contratos em aberto.

Açúcar ICE



O açúcar ICE apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva subiu 5% na semana, com destaque para a ponta curta (+6,1%), enquanto no mês houve alta de 1,7%, liderada pela ponta longa (+2%). Quanto à liquidez, os meses de outubro/26, março/27 e julho/27 concentram 82% dos contratos em aberto.

Etanol B3



O etanol B3 apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu estável (+0,08%), enquanto no mês houve leve recuo de 0,9%, com a ponta curta avançando 2% frente a M-1. Quanto à liquidez, os meses de dezembro, junho e agosto concentram 36,2% dos contratos em aberto.

Disclaimer

Required Disclosure
This report was prepared by Banco BTG Pactual S.A. The figures contained in the performance charts refer to the past; past performance is not a reliable indicator of future results.

Analyst Certification
Each research analyst responsible for the content of this investment research report, in whole or in part, certifies that:

(i) Pursuant to Article 21 of CVM Resolution No. 20, dated February 25, 2021, all opinions expressed accurately reflect his or her personal views regarding the securities or issuers covered, and such recommendations were prepared independently, including with respect to Banco BTG Pactual S.A. and/or its affiliates, as applicable;

(ii) no part of his or her compensation was, is, or will be, directly or indirectly, related to any specific recommendations or opinions contained herein or linked to the price of any of the securities discussed herein.

Part of the analyst's compensation is derived from the overall profits of Banco BTG Pactual S.A. and/or its affiliates and, consequently, from revenues arising from transactions carried out by Banco BTG Pactual S.A. and/or its affiliates. When applicable, the analyst responsible for this report, duly certified under Brazilian regulation, will be identified in bold on the first page of this report and will be the first name in the list of signatures.

Global Disclaimer
This report was prepared by Banco BTG Pactual S.A. ("BTG Pactual S.A.") for distribution only under circumstances permitted by applicable law. This report is not directed to you if BTG Pactual is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. Before reading it, you should ensure that BTG Pactual is permitted to provide you with investment research material under the relevant laws and regulations. Nothing in this report constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to the individual circumstances of any recipient or otherwise constitutes a personal recommendation. It is published for informational purposes only, does not constitute an advertisement, and should not be construed as a solicitation, offer, invitation, or inducement to buy or sell any securities or related financial instruments in any jurisdiction.

Prices in this report are believed to be reliable as of the date of issuance and are derived from one or more of the following:

(i) sources expressly specified alongside the relevant data;

(ii) the quoted price on the principal regulated market for the relevant security;

(iii) other public sources considered reliable;

(iv) proprietary data of BTG Pactual or data otherwise available to BTG Pactual.

All other information contained herein is believed to be reliable as of the date this report was issued and has been obtained from public sources considered reliable. No representation or warranty, express or implied, is made as to the accuracy, completeness, or reliability of the information contained herein, except with respect to information relating to Banco BTG Pactual S.A., its subsidiaries, and affiliates, nor is it intended to be a complete statement or summary of the securities, markets, or developments referred to in this report.

In all cases, investors should conduct their own investigation and analysis of such information before taking or refraining from taking any action with respect to the securities or markets analyzed in this report. BTG Pactual does not assume that investors will obtain profits, nor will it share with investors any investment profits, nor accept any responsibility for any investment losses. Investments involve risks, and investors should exercise prudence when making their investment decisions. BTG Pactual does not accept fiduciary obligations toward recipients of this report and, in communicating it, is not acting in a fiduciary capacity. This report should not be considered by recipients as a substitute for the exercise of their own judgment.

The opinions, estimates, and projections expressed herein constitute the current judgment of the analyst responsible for the content of this report as of the date of issuance and are therefore subject to change without notice, and may differ from or be contrary to opinions expressed by other business areas or groups within BTG Pactual as a result of the use of different assumptions and criteria. As analysts' personal views may differ from one another, Banco BTG Pactual S.A., its subsidiaries, and affiliates may have issued or may issue reports that are inconsistent with and/or reach different conclusions from the information presented herein. Any opinions, estimates, and projections should not be construed as a representation that the matters referred to therein will occur.

Prices and availability of financial instruments are indicative only and subject to change without notice. Research coverage will be initiated, updated, and terminated solely at the discretion of the Investment Banking Research Management of BTG Pactual. The analysis contained in this document is based on numerous assumptions; different assumptions may lead to materially different results. The analyst(s) responsible for preparing this report may interact with trading desk personnel, sales staff, and other audiences for the purpose of collecting, synthesizing, and interpreting market information. BTG Pactual has no obligation to update or keep current the information contained herein, except when it terminates coverage of the companies addressed in the report. BTG Pactual maintains information barriers to control the flow of information contained in one or more areas within BTG Pactual to other areas, units, groups, or affiliates of BTG Pactual.

The compensation of the analyst who prepared this report is determined by research management and senior management (excluding investment banking). Analysts' compensation is not based on investment banking revenues; however, compensation may be related to the overall revenues of BTG Pactual Investment Bank, which includes investment banking, sales, and trading.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Options, derivatives, and futures products are not suitable for all investors, and trading in these instruments is considered risky. Mortgage- and asset-backed securities may involve a high degree of risk and may be highly volatile in response to fluctuations in interest rates and other market conditions. Past performance is not necessarily indicative of future results. If a financial instrument is denominated in a currency other than an investor's currency, changes in exchange rates may adversely affect the value or price of, or income derived from, any security or related instrument mentioned in this report, and the reader of this report assumes any associated currency risk.

This report does not take into account the investment objectives, financial situation, or particular needs of any specific investor. Investors should obtain independent financial advice based on their own particular circumstances before making any investment decision based on the information contained herein. For investment advice, trade execution, or other matters, clients should contact their local sales representative. Neither BTG Pactual nor any of its affiliates, nor any of their respective directors, officers, employees, or agents accept any responsibility for any loss or damage arising from the use of all or any part of this report.

Any prices stated in this report are for informational purposes only and do not represent valuations of individual securities or other instruments. There is no representation that any transaction may or may not have been affected at such prices, and any prices do not necessarily reflect BTG Pactual's internal books and records or valuations based on theoretical models and may be based on certain assumptions. This report may not be reproduced or redistributed to any other person, in whole or in part, for any purpose, without the prior written consent of BTG Pactual, and BTG Pactual accepts no responsibility for the actions of third parties in this regard. Additional information related to the financial instruments discussed in this report is available upon request.

BTG Pactual and its affiliates maintain arrangements to manage conflicts of interest that may arise between them and their respective clients and among different clients. BTG Pactual and its affiliates are engaged in a full range of financial and related services, including banking, investment banking, and the provision of investment services. Accordingly, any member of BTG Pactual or its affiliates may have a relevant interest or conflict of interest in any services provided to clients by BTG Pactual or such affiliate. Business areas within BTG Pactual and among its affiliates operate independently from one another and restrict access by specific individual(s) responsible for handling client matters to certain areas of information when necessary to manage conflicts of interest or material interests.

To access a complete set of disclosures associated with the companies discussed in this report, including information on valuation and risks, please visit:

www.btgpactual.com/research/Disclaimers/Overview.aspx