Comitentes EUA

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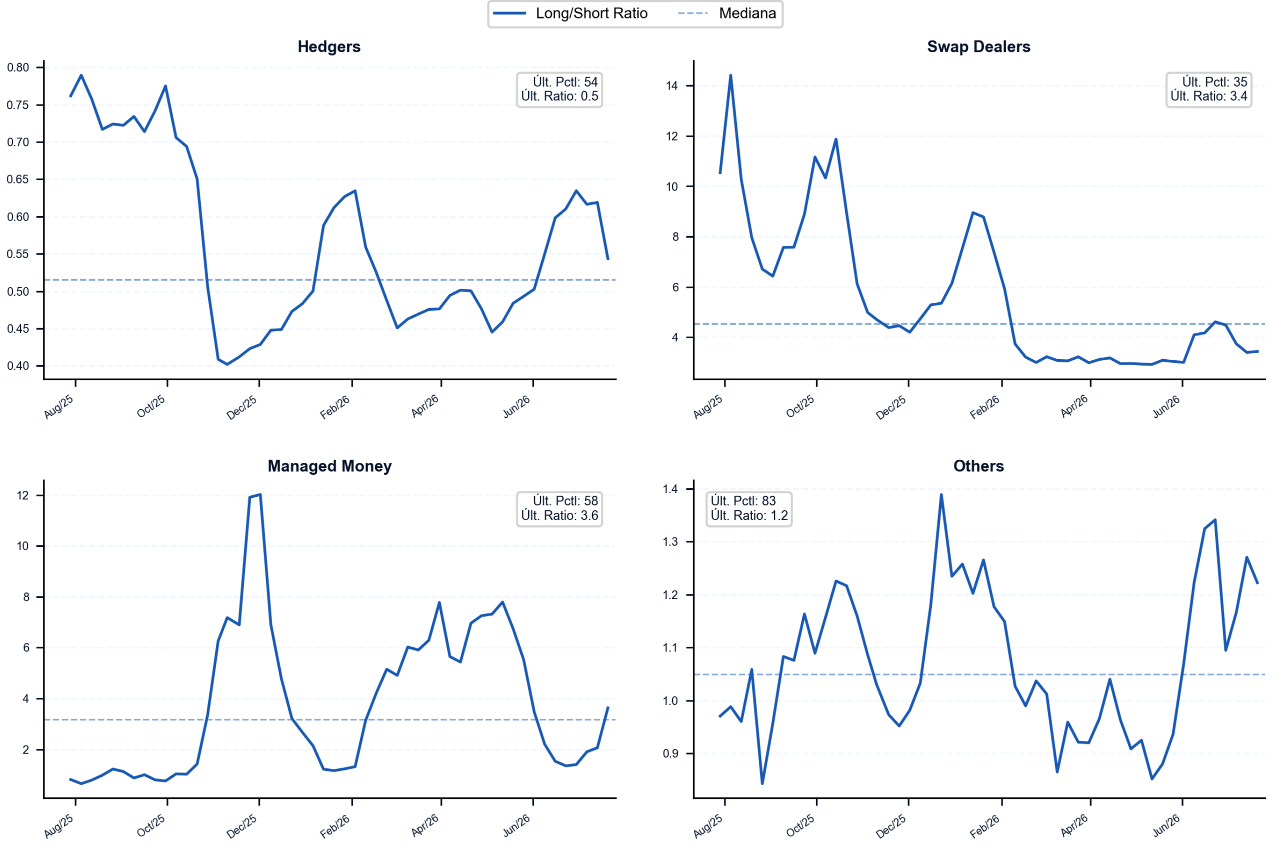
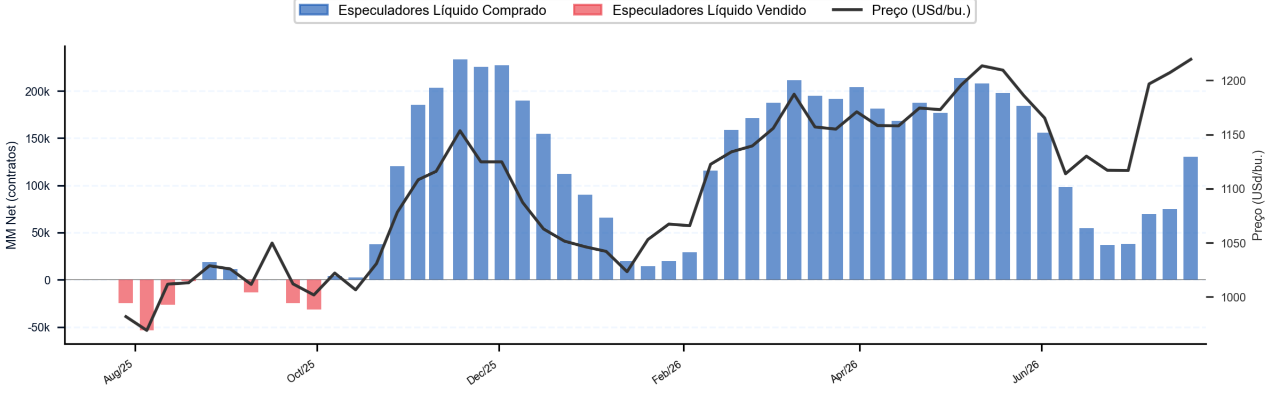
Soja CBOT

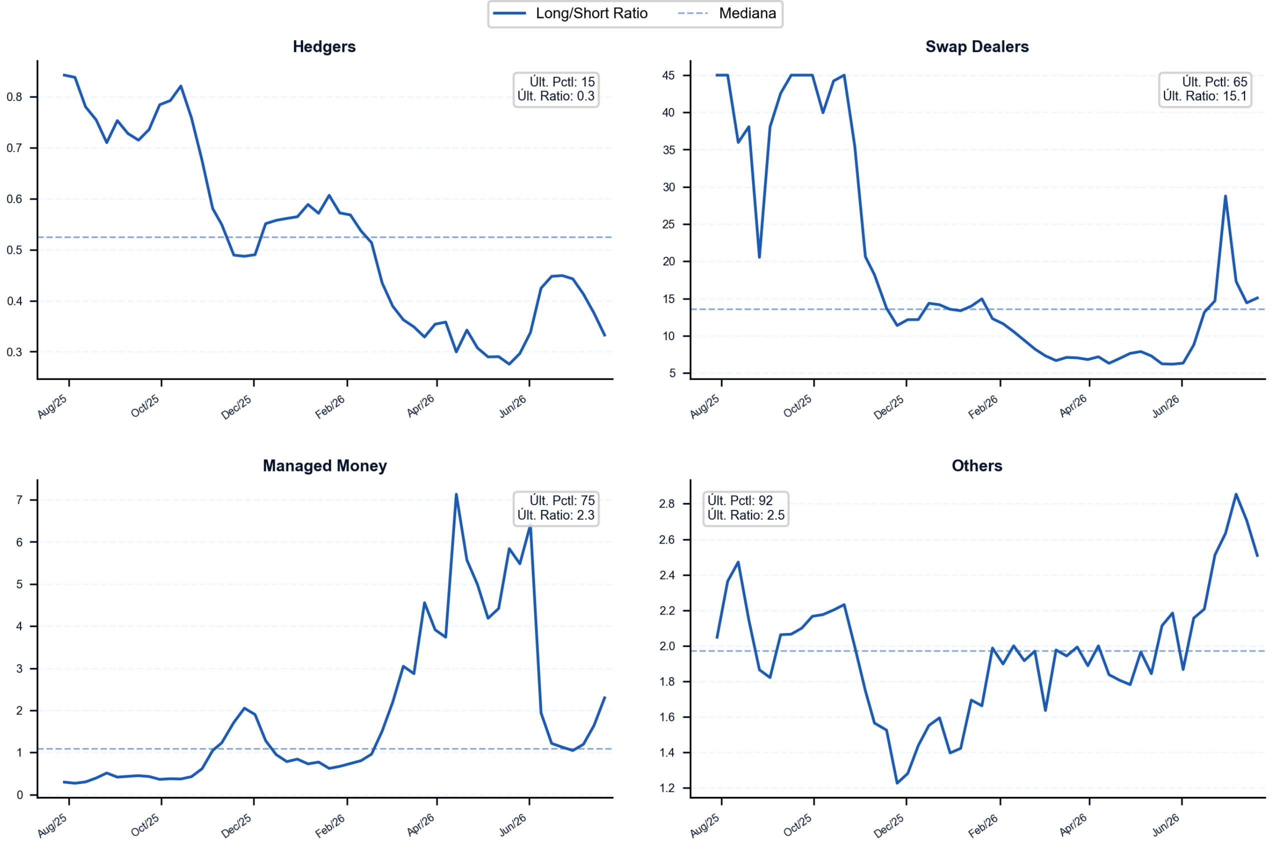


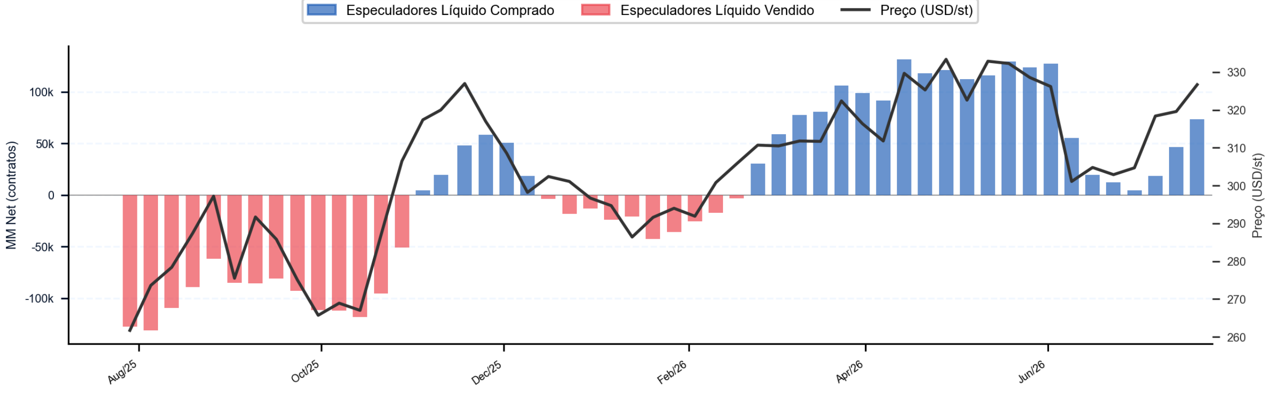


Em Soja CBOT, os especuladores mantêm posição líquida comprada de 131 mil contratos, com o L/S Ratio dessa categoria subindo de 1,4 para 3,6 nas últimas quatro semanas devido à ampliação de 38 mil contratos long e redução de 56 mil contratos short. Os hedgers ampliaram a posição vendida para 266 mil contratos, enquanto o preço subiu 9,2% no último mês.

Fonte: Commodity Futures Trading Commission (CFTC), Bloomberg e BTG Pactual.

Farelo de Soja CBOT

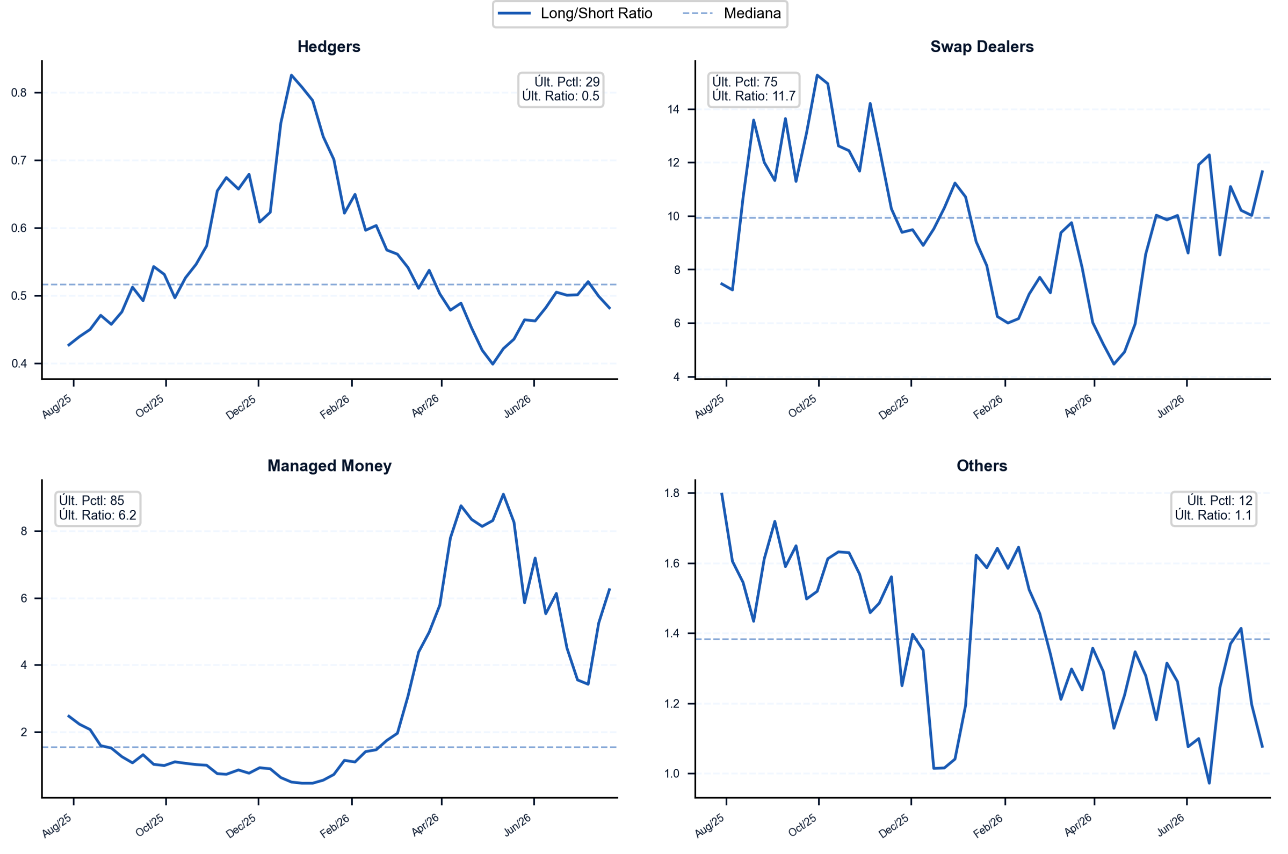


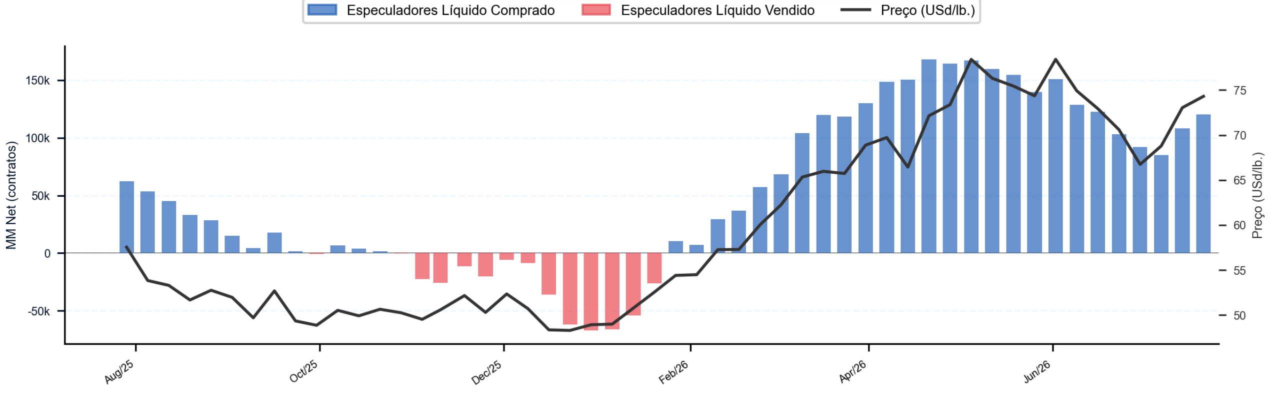


No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 73 mil contratos, com o L/S Ratio dessa categoria subindo de 1,1 para 2,3 no último mês devido à ampliação de 20 mil contratos long e redução de 41 mil contratos short. Os hedgers ampliaram a posição vendida para 250 mil contratos, enquanto o preço subiu 7,2% nas últimas quatro semanas.

Fonte: Commodity Futures Trading Commission (CFTC), Bloomberg e BTG Pactual.

Óleo de Soja CBOT

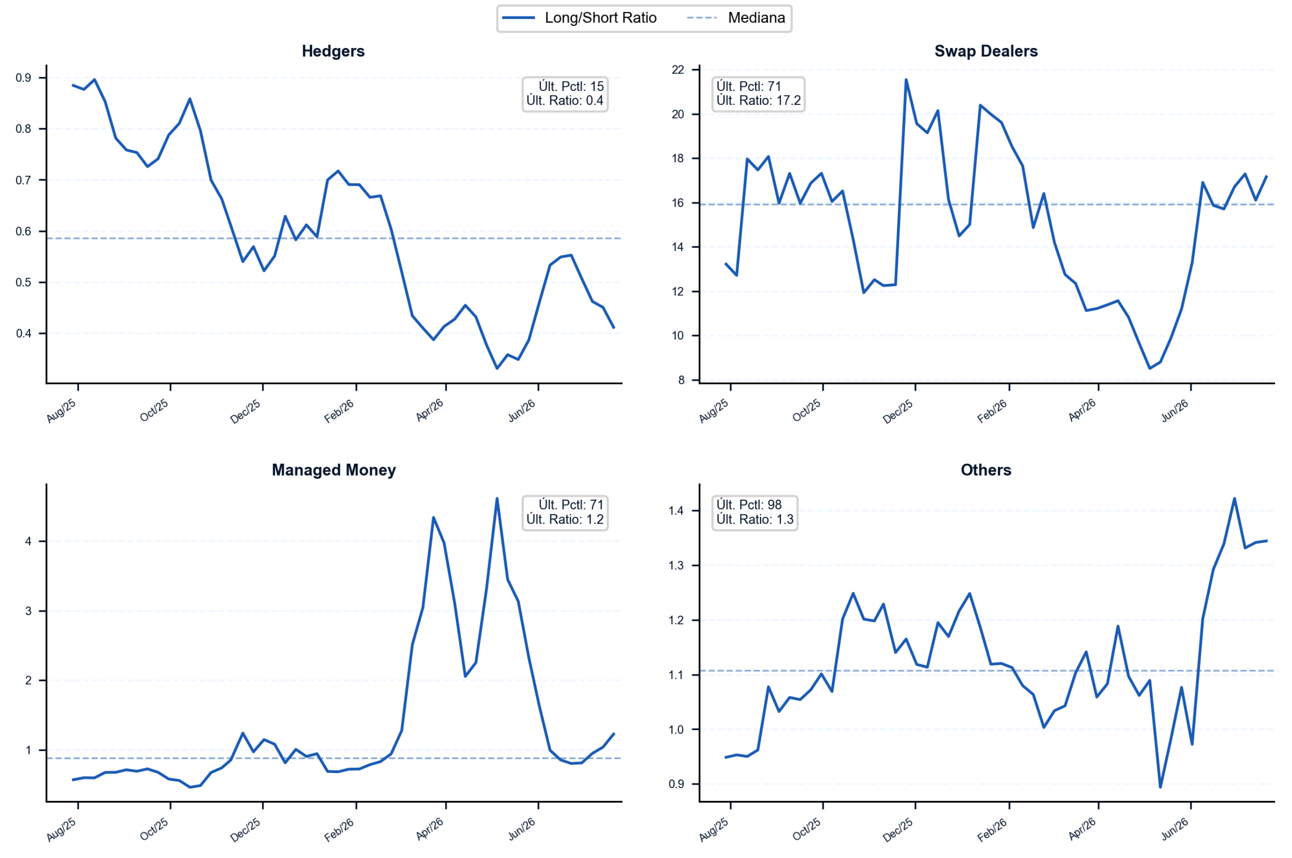


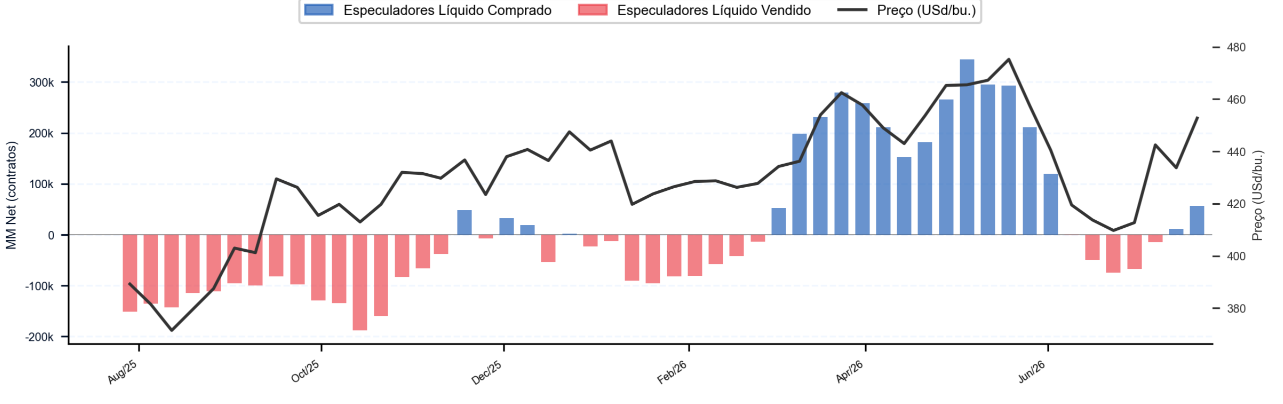


No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 120 mil contratos, com o L/S Ratio dessa categoria subindo de 4,5 para 6,2 nas últimas quatro semanas devido à ampliação de 10 mil contratos long e redução de 7 mil contratos short. Os hedgers ampliaram a posição vendida para 210 mil contratos, enquanto o preço subiu 11,3% no último mês.

Fonte: Commodity Futures Trading Commission (CFTC), Bloomberg e BTG Pactual.

Milho CBOT

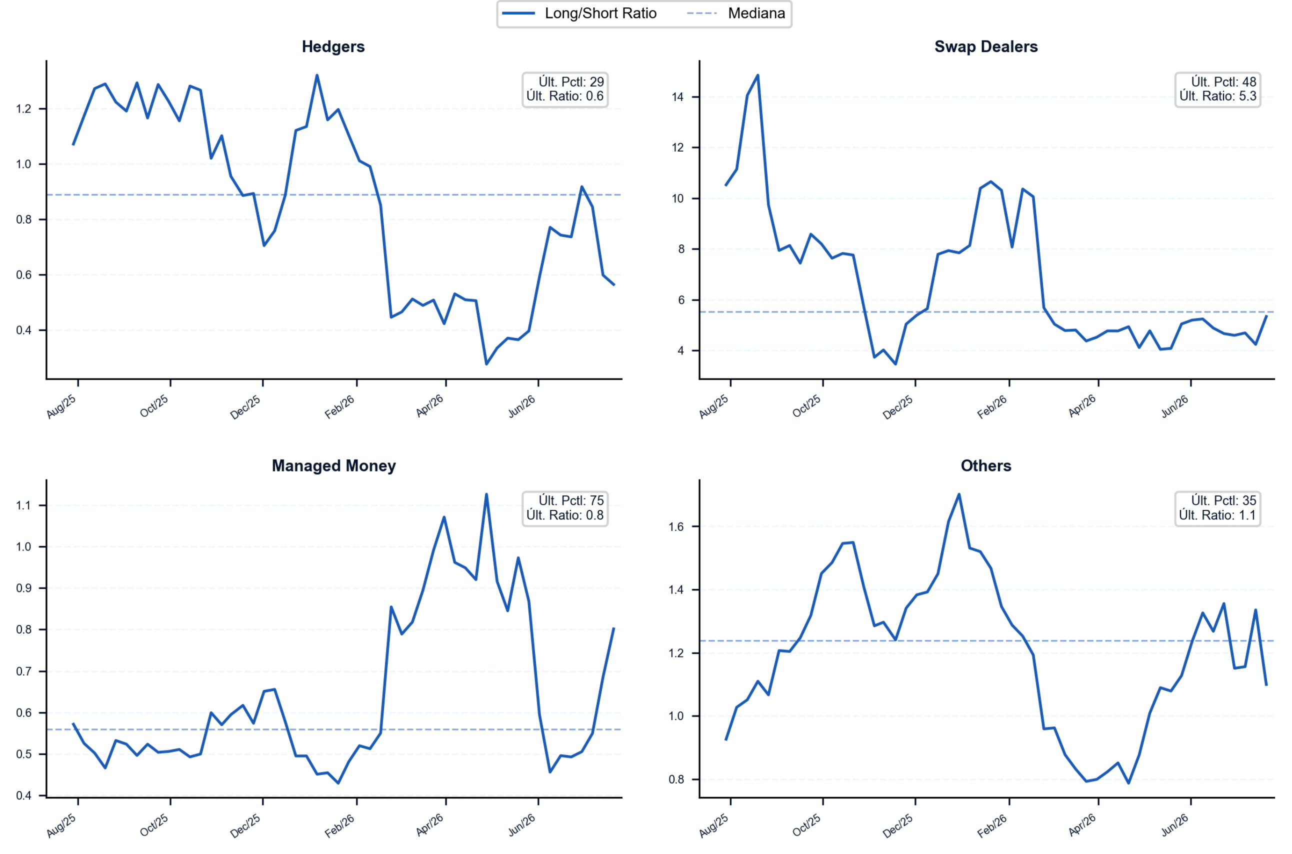


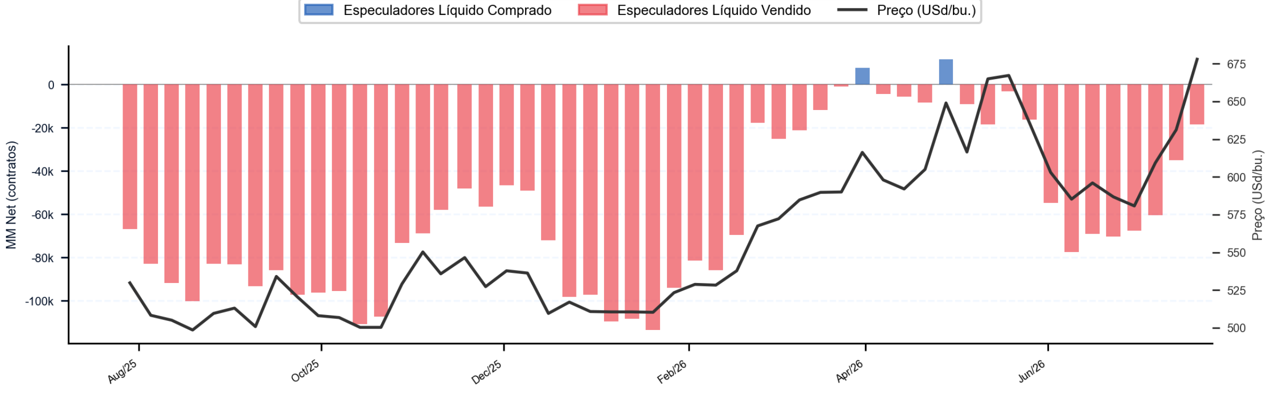


No Milho CBOT, os especuladores mantêm posição líquida comprada de 57 mil contratos, com o L/S Ratio dessa categoria subindo de 0,8 para 1,2 no último mês devido à redução de 135 mil contratos short. Os hedgers ampliaram a posição vendida para 479 mil contratos, enquanto o preço avançou 9,7% nas últimas quatro semanas.

Fonte: Commodity Futures Trading Commission (CFTC), Bloomberg e BTG Pactual.

Trigo CBOT

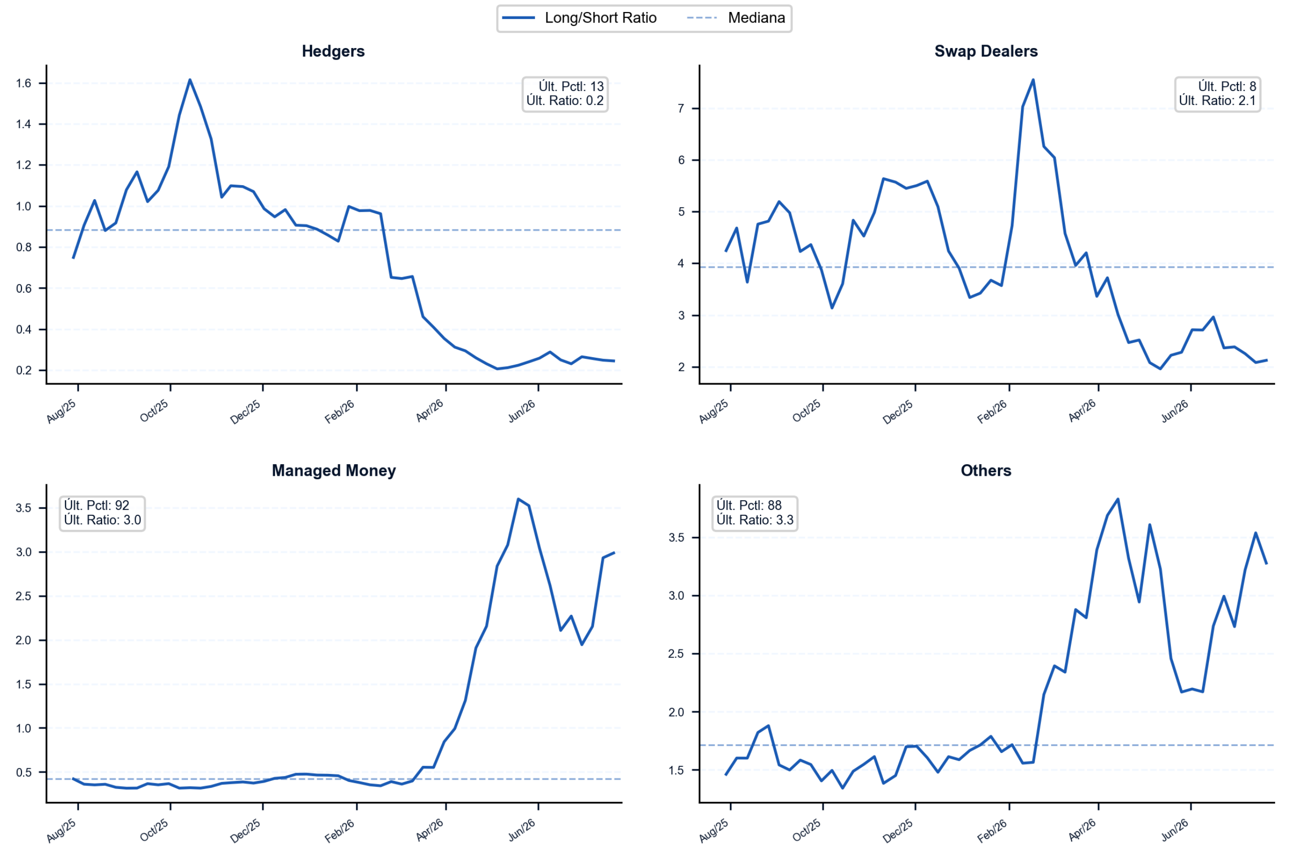


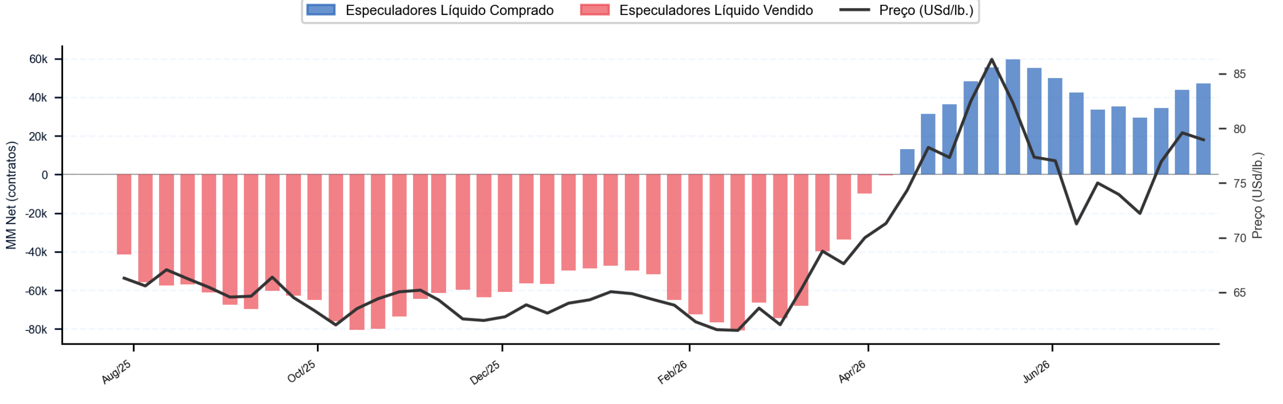


No Trigo CBOT, os especuladores apresentam posição líquida vendida de 18 mil contratos, com o L/S Ratio dessa categoria subindo de 0,5 para 0,8 nas últimas quatro semanas devido à redução de 46 mil contratos short. Os hedgers ampliaram a posição vendida para 55 mil contratos, enquanto o preço subiu 16,7% no último mês.

Fonte: Commodity Futures Trading Commission (CFTC), Bloomberg e BTG Pactual.

Algodão ICE

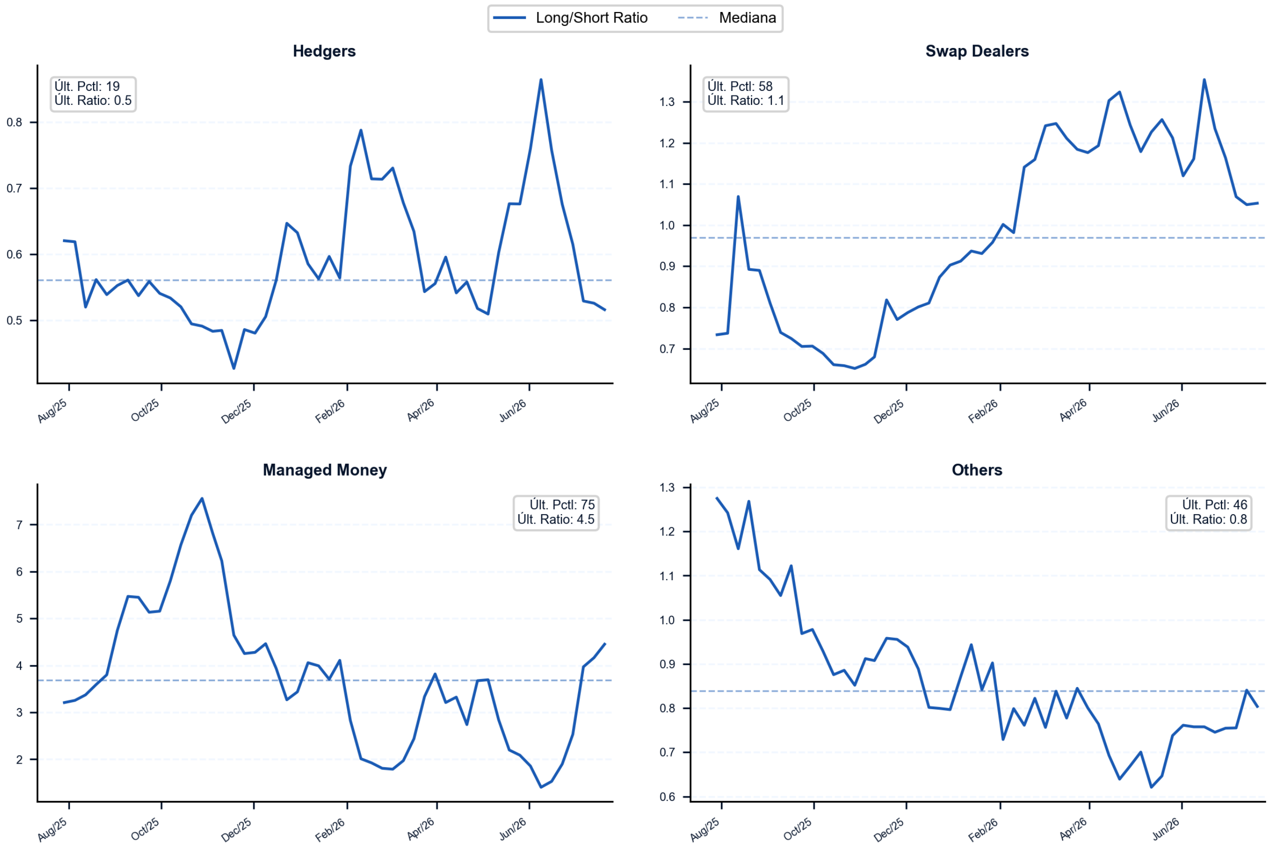


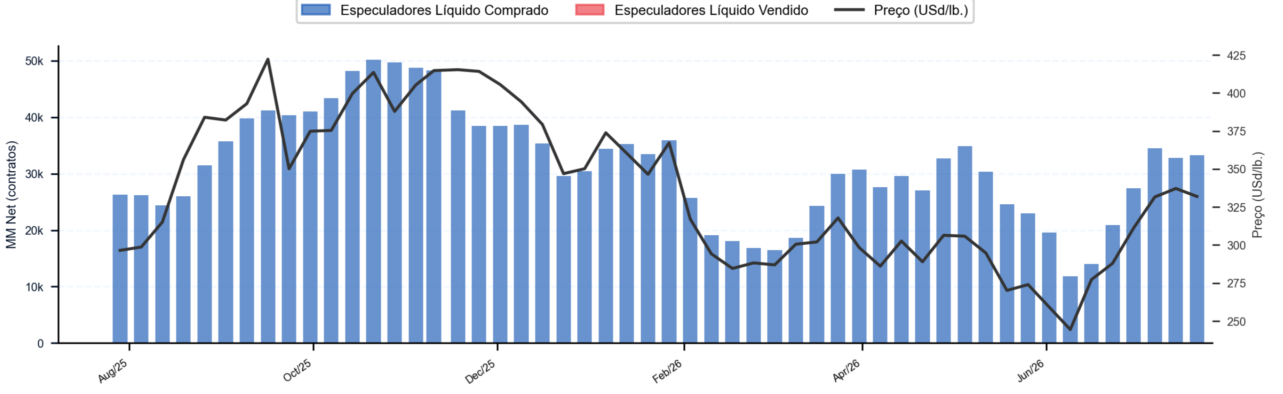


No Algodão ICE, os especuladores mantêm posição líquida comprada de 47 mil contratos, entre os maiores valores comprados dos últimos doze meses. O L/S Ratio dessa categoria subiu de 2,3 para 3,0 no último mês, com ampliação de 8 mil contratos long e redução de 4 mil contratos short. Os hedgers ampliaram a posição vendida para 132 mil contratos, enquanto o preço subiu 9,3% nas últimas quatro semanas.

Fonte: Commodity Futures Trading Commission (CFTC), Bloomberg e BTG Pactual.

Café ICE

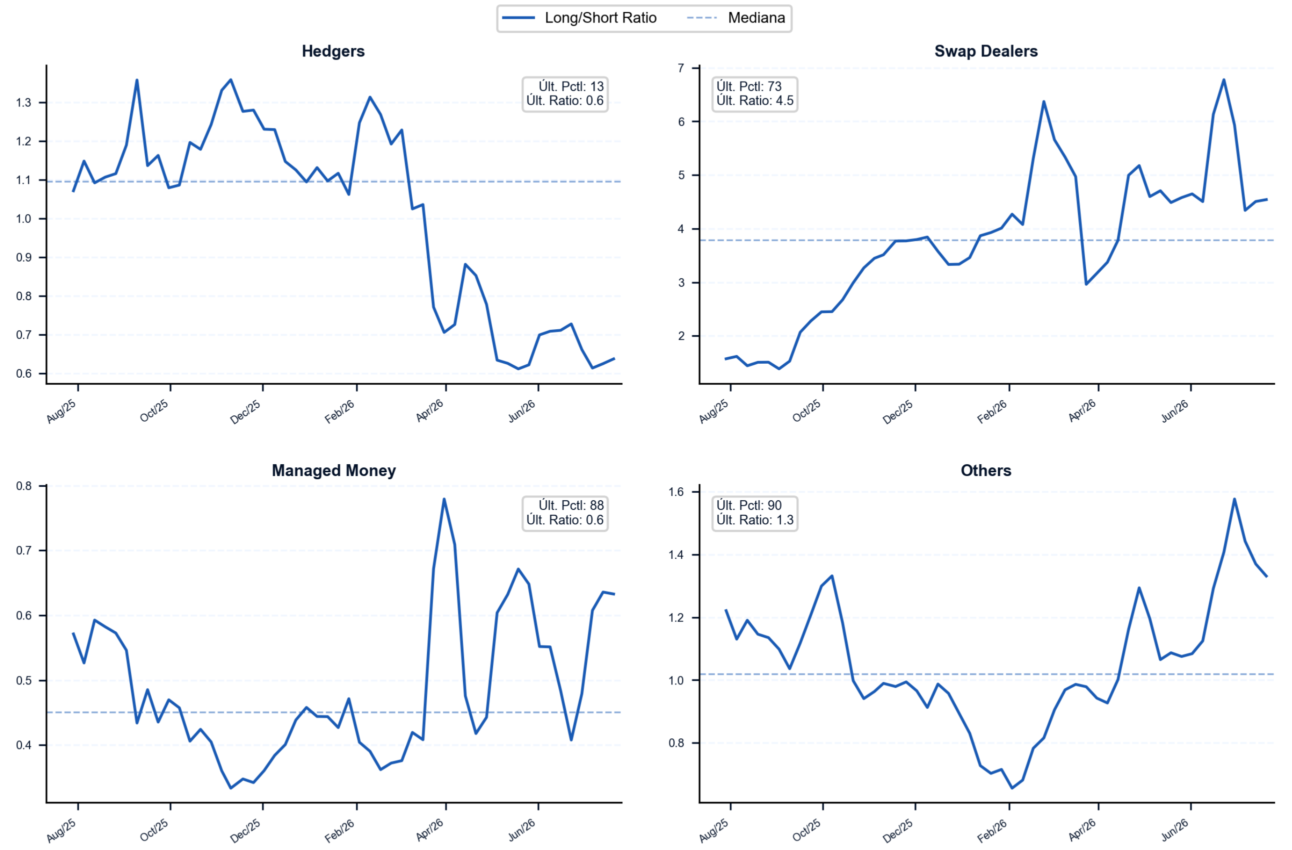


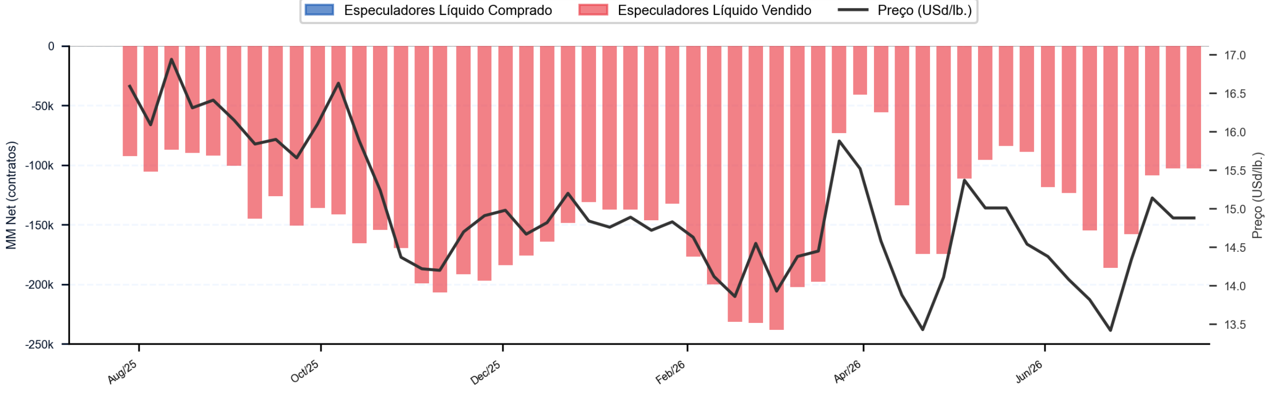


No Café ICE, os especuladores mantêm posição líquida comprada de 33 mil contratos, com o L/S Ratio dessa categoria subindo de 1,9 para 4,5 nas últimas quatro semanas devido à redução de 14 mil contratos short. Os hedgers ampliaram a posição vendida para 30 mil contratos, enquanto o preço avançou 6,7% no último mês.

Fonte: Commodity Futures Trading Commission (CFTC), Bloomberg e BTG Pactual.

Açúcar ICE

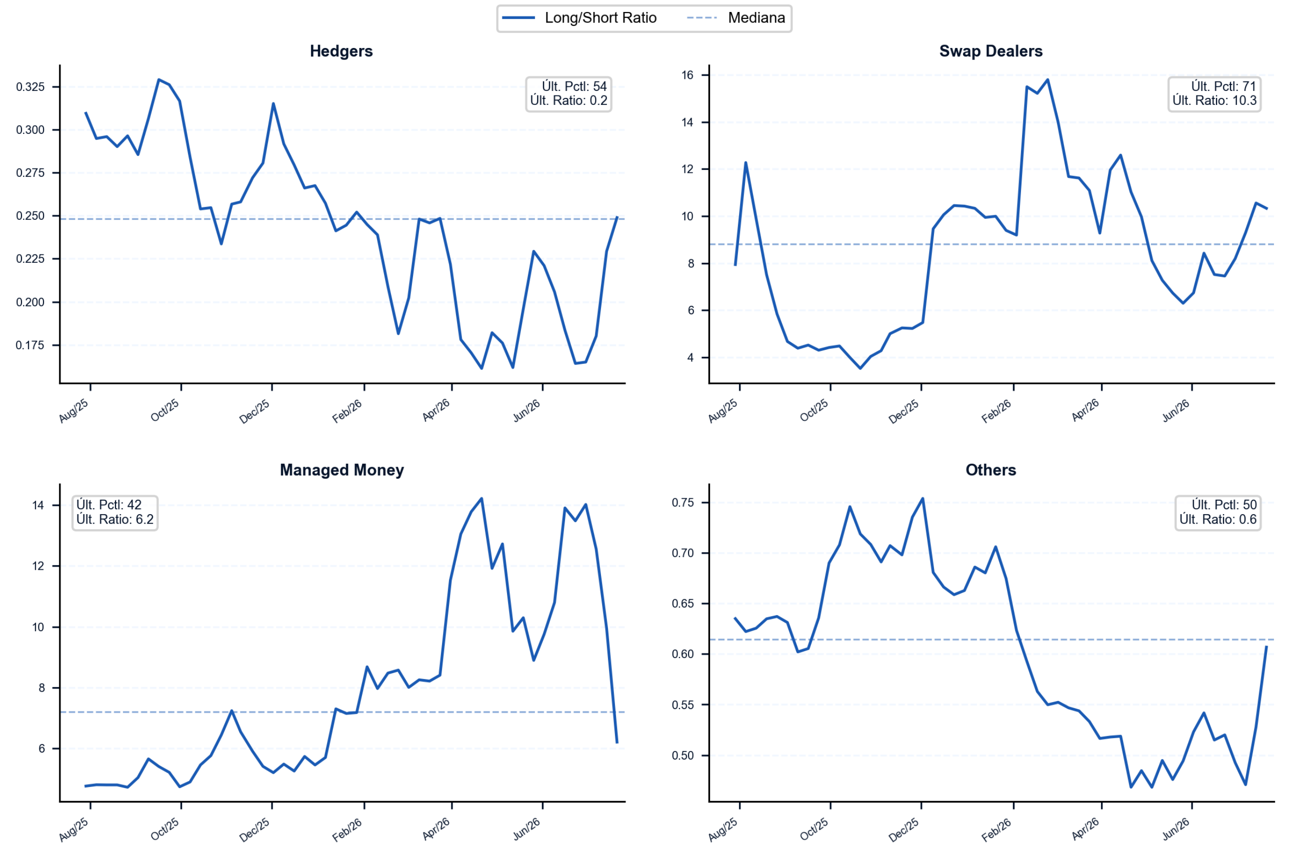


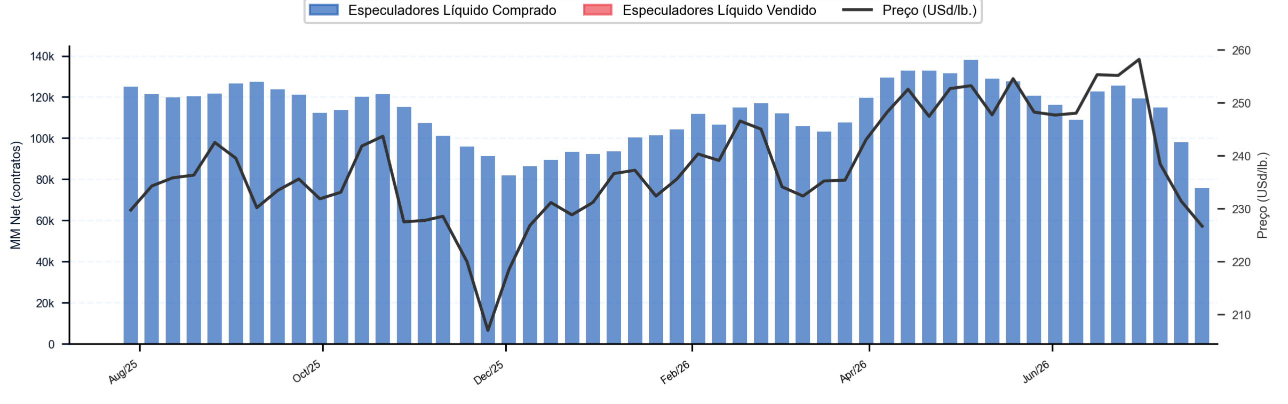


No Açúcar ICE, os especuladores mantêm posição líquida vendida de 103 mil contratos, com o L/S Ratio dessa categoria subindo de 0,4 para 0,6 no último mês devido à ampliação de 49 mil contratos long e redução de 35 mil contratos short. Os hedgers ampliaram a posição vendida para 127 mil contratos, enquanto o preço avançou 3,8% nas últimas quatro semanas.

Fonte: Commodity Futures Trading Commission (CFTC), Bloomberg e BTG Pactual.

Boi Gordo CME (Live Cattle)

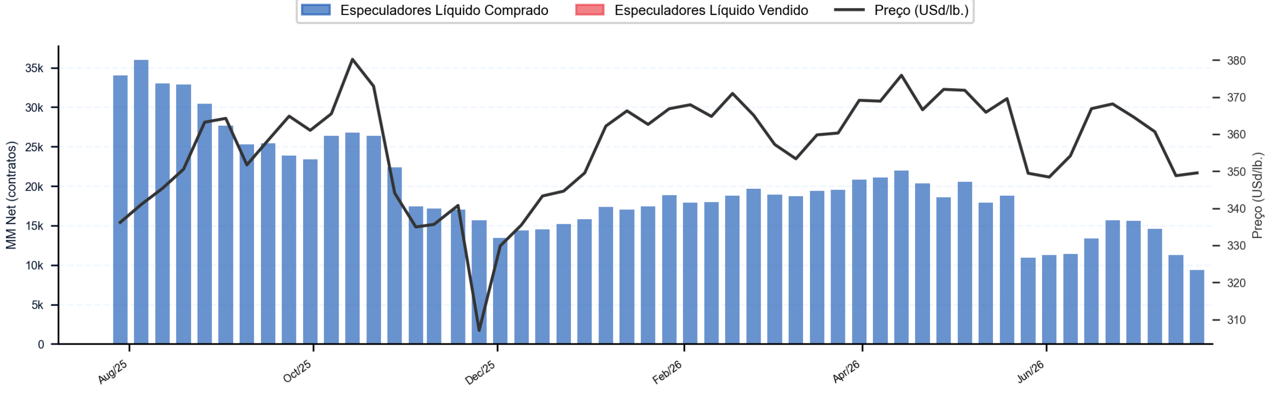




No Boi Gordo CME, os especuladores mantêm posição líquida comprada de 76 mil contratos, o menor nível de compra do último ano. O L/S Ratio dessa categoria caiu de 13,5 para 6,2 nas últimas quatro semanas, puxado por redução de 45 mil contratos long. Os hedgers reduziram a posição vendida para 112 mil contratos, enquanto o preço recuou 12,2% no último mês.

Fonte: Commodity Futures Trading Commission (CFTC), Bloomberg e BTG Pactual.

Boi Magro CME (Feeder)



Especuladores mantêm posição líquida comprada de +9 mil contratos em Boi Magro CME (Feeder), o menor nível de compra do último ano. O L/S Ratio dos especuladores caiu de 3.1 para 2.1 nas últimas quatro semanas. O preço recuou 4.1% nas últimas quatro semanas.

Fonte: Commodity Futures Trading Commission (CFTC), Bloomberg e BTG Pactual.

Resumo por Commodity (somente Especuladores)

Commodity	Posição Líquida	Δ Sem.	L/S Ratio	Intensidade do Posicionamento
Soja CBOT	+130.505	+55.314	3.6	56%
Farelo de Soja CBOT	+73.476	+26.900	2.3	75%
Óleo de Soja CBOT	+120.246	+12.301	6.2	77%
Milho CBOT	+56.713	+45.352	1.2	75%
Trigo CBOT	-18.399	+16.488	0.8	21%
Algodão ICE	+47.059	+3.133	3.0	90%
Café ICE	+33.219	+385	4.5	58%
Açúcar ICE	-102.682	+135	0.6	21%
Boi Gordo CME	+75.681	-22.454	6.2	2%
Boi Magro CME	+9.345	-1.941	2.1	2%

Fonte: Commodity Futures Trading Commission (CFTC), Bloomberg e BTG Pactual.

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