Commodities Forward Curves

BTG Pactual S.A.

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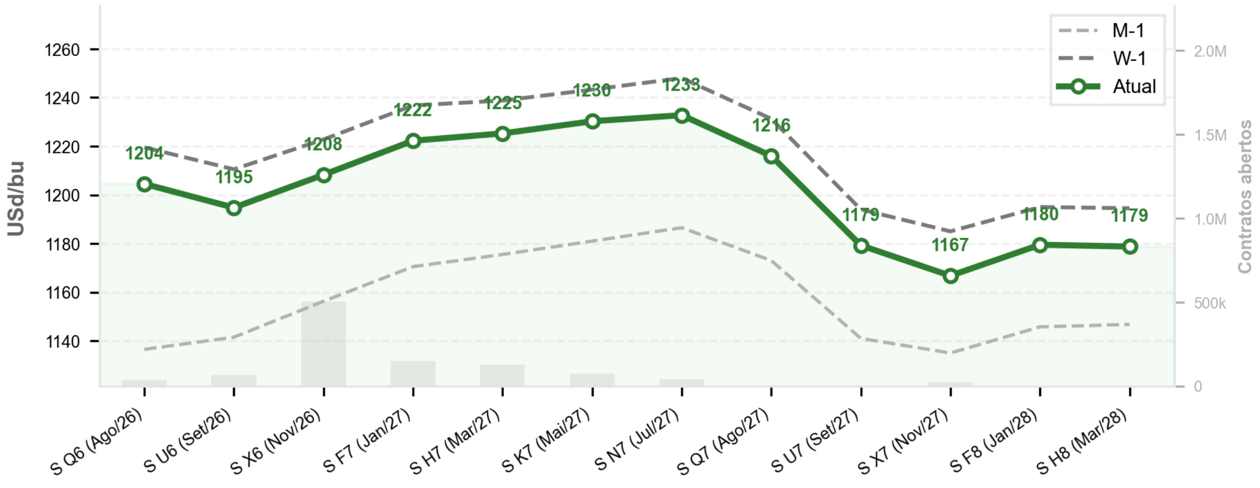
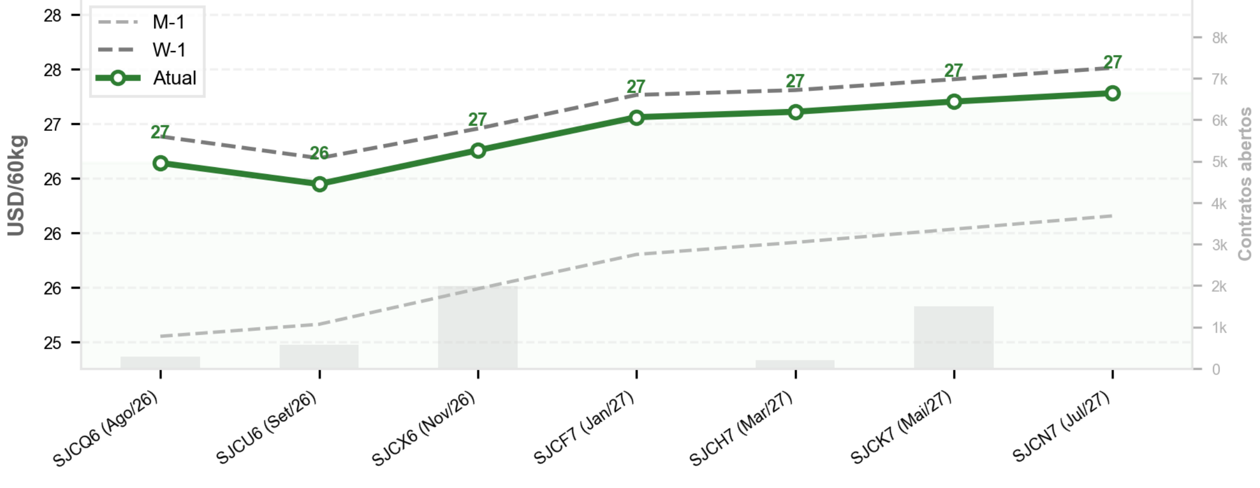
Soja CBOT



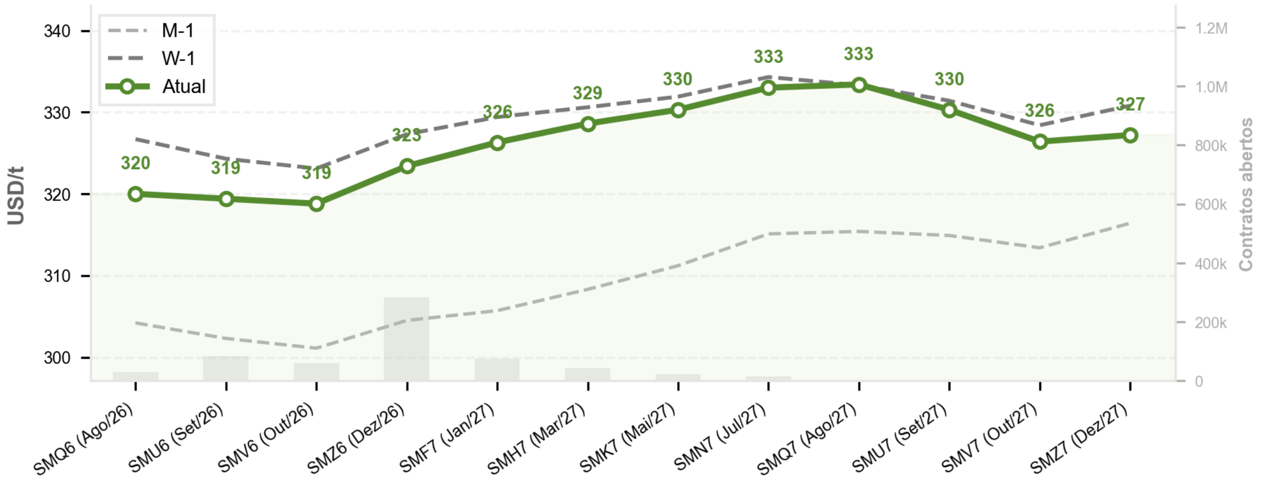
A soja CBOT apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 1,24%, com maior impacto na ponta longa (-1,35%), enquanto no mês houve alta de 3,95%, puxada pela ponta curta (+4,89%). Quanto à liquidez, os meses de novembro, janeiro e março concentram 75,8% dos contratos em aberto.

Soja B3



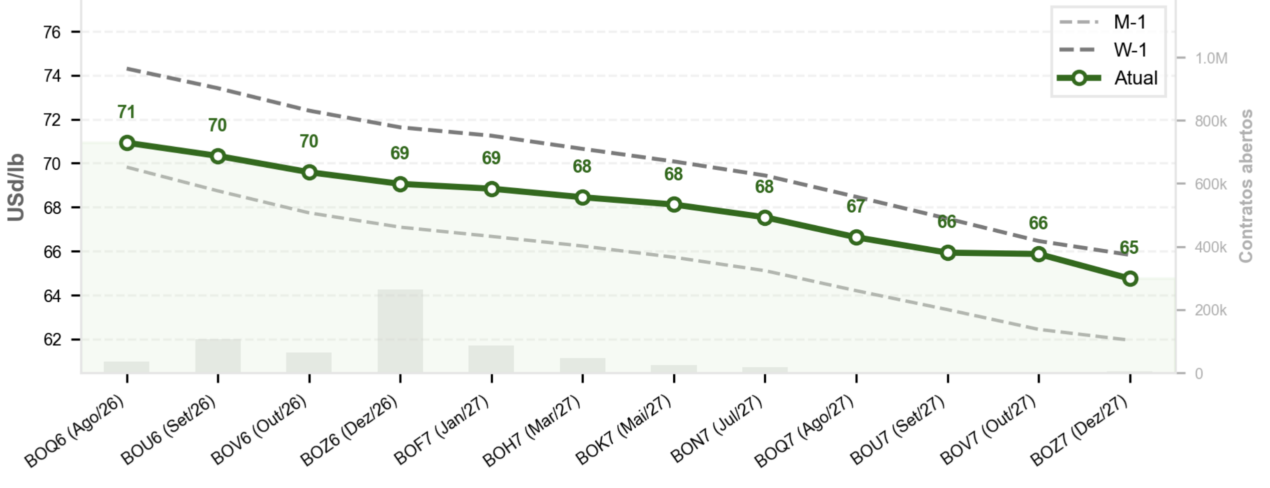
A soja B3 exibe contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, a curva permaneceu estável (-0,8%), enquanto no mês houve alta de 4,95%, com a ponta curta avançando 5,72%. Quanto à liquidez, os meses de novembro/26, maio/27 e setembro/26 concentram 89% dos contratos em aberto.

Farelo de Soja CBOT



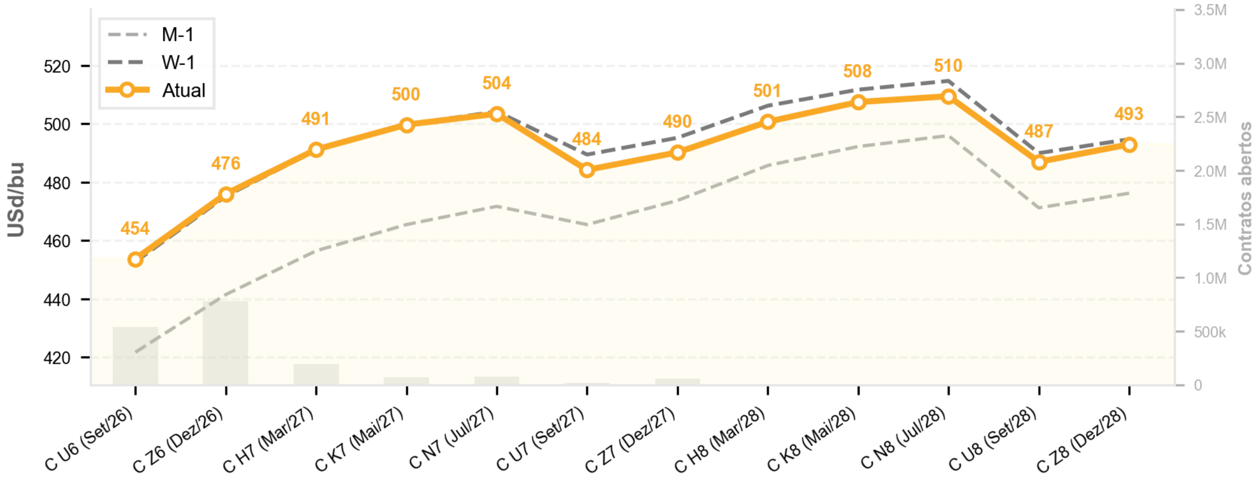
O farelo de soja CBOT apresenta backwardation nos primeiros contratos, com recuperação de preços nos vencimentos seguintes. Em relação à semana anterior, a curva recuou 0,88%, com maior impacto na ponta curta (-1,52%), enquanto no mês houve alta de 5,52%, destacando-se o trecho intermediário (+6,29%). Quanto à liquidez, os meses de dezembro, setembro e janeiro concentram 71,2% dos contratos em aberto.

Óleo de Soja CBOT



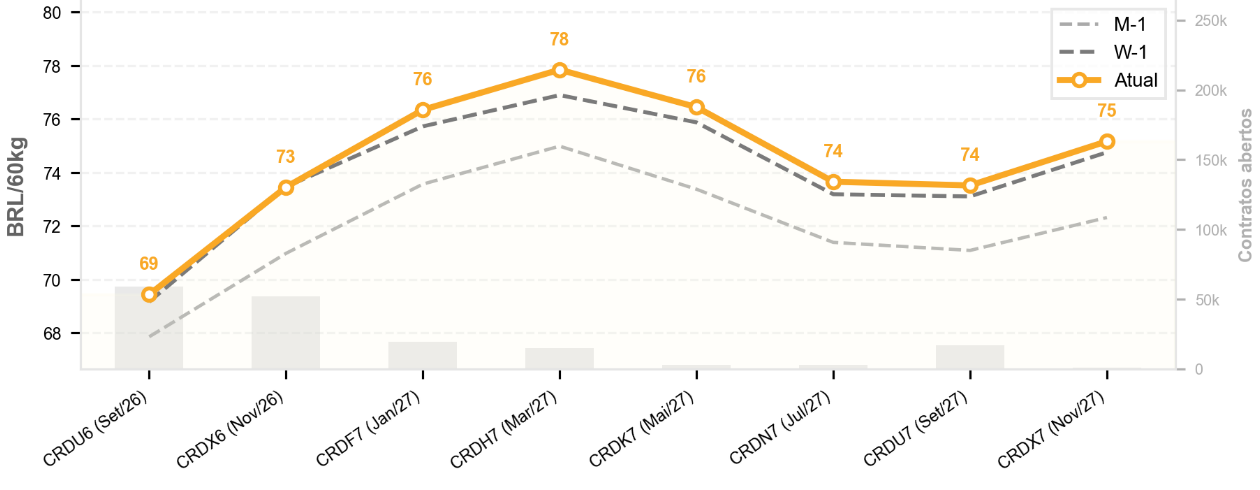
O óleo de soja CBOT apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 2,98%, com maior impacto na ponta curta (-4,05%), enquanto no mês houve alta de 3,45%, destacando-se a ponta longa (+4,47%). Quanto à liquidez, os meses de dezembro, setembro e janeiro concentram 69,7% dos contratos em aberto.

Milho CBOT



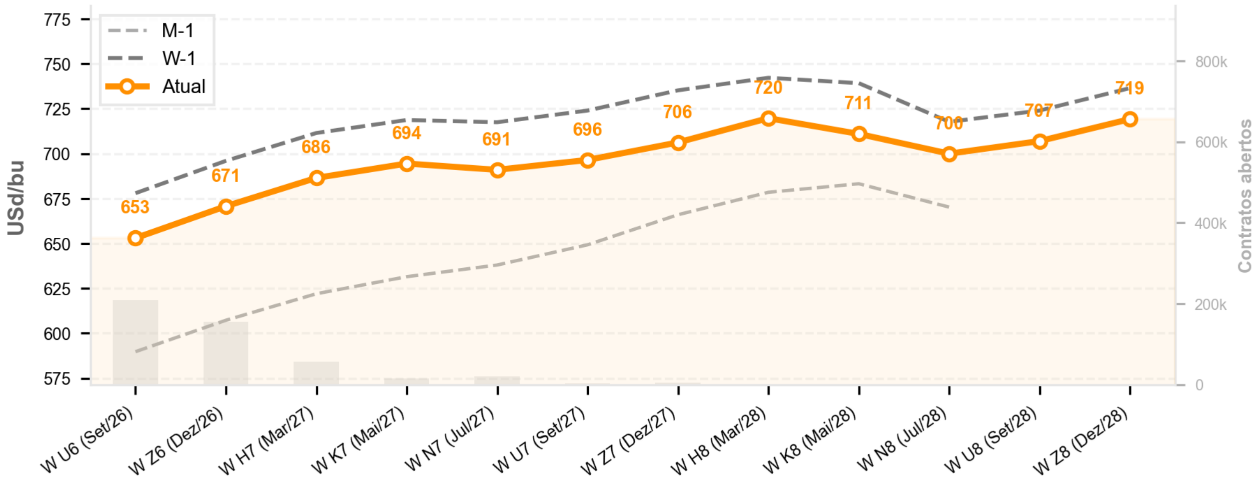
O milho CBOT mostra contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva permaneceu estável na semana (-0,48%), enquanto no mês avançou 5,03%, com destaque para a ponta curta (+7,59%). Quanto à liquidez, os meses de dezembro, setembro e março concentram 86,7% dos contratos em aberto.

Milho B3



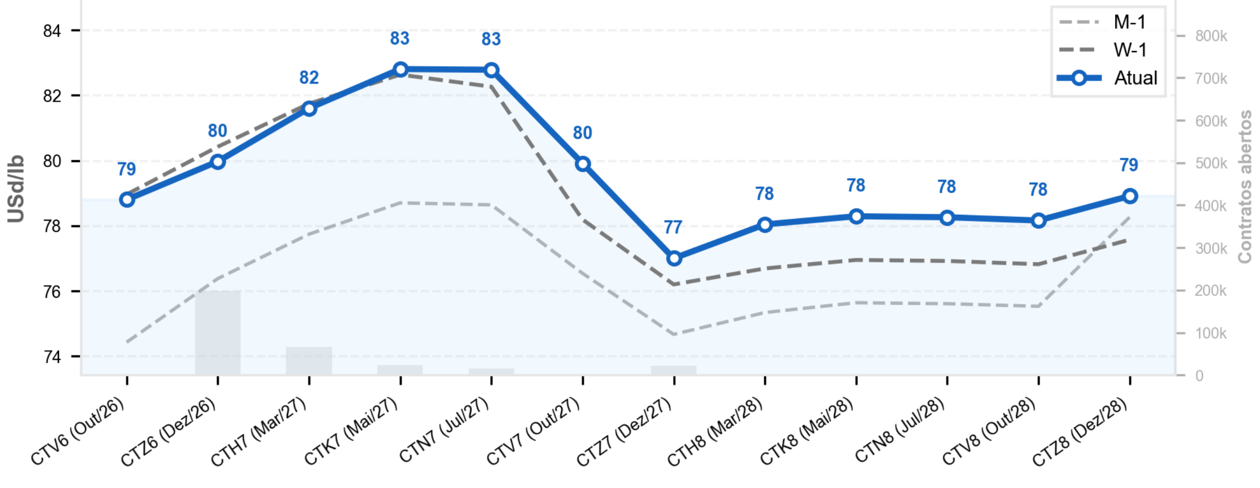
O milho B3 apresenta contango nos primeiros contratos, com preços revertendo para backwardation nos vencimentos intermediários. A curva subiu 0,62% na semana e 3,52% no mês, com maior avanço no trecho intermediário (+3,8% frente a M-1). Os contratos em aberto estão concentrados em setembro/26, novembro/26 e janeiro/27, que juntos somam 77,5% do total.

Trigo CBOT



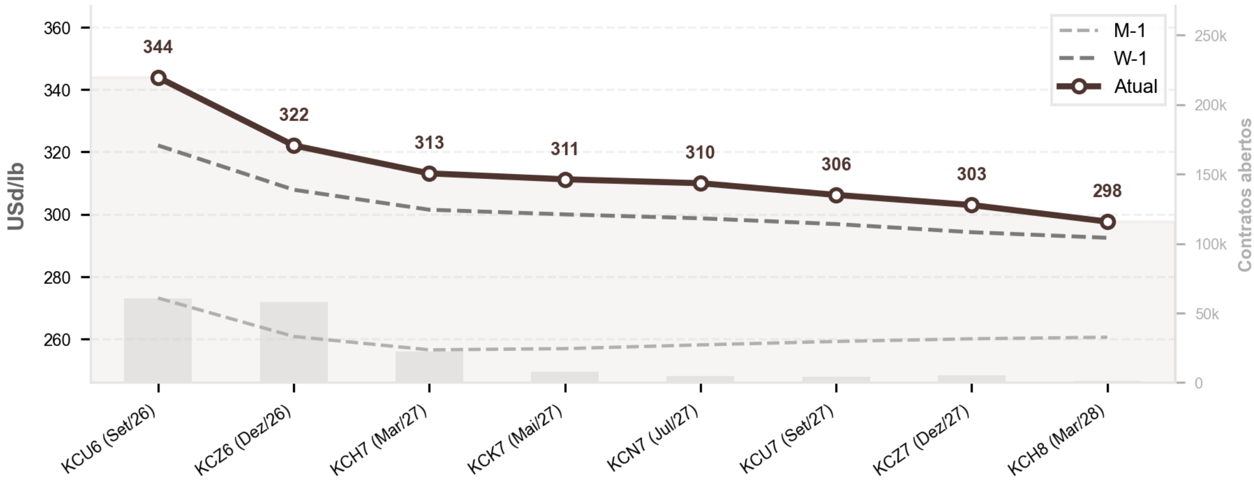
O trigo CBOT evidencia contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana passada, a curva recuou 3,3%, com maior impacto no trecho intermediário (-3,62%), enquanto no mês houve alta de 7,77%, puxada pela ponta curta (+10,52%). Quanto à liquidez, os meses de setembro/26, dezembro/26 e março/27 concentram 90,3% dos contratos em aberto.

Algodão ICE



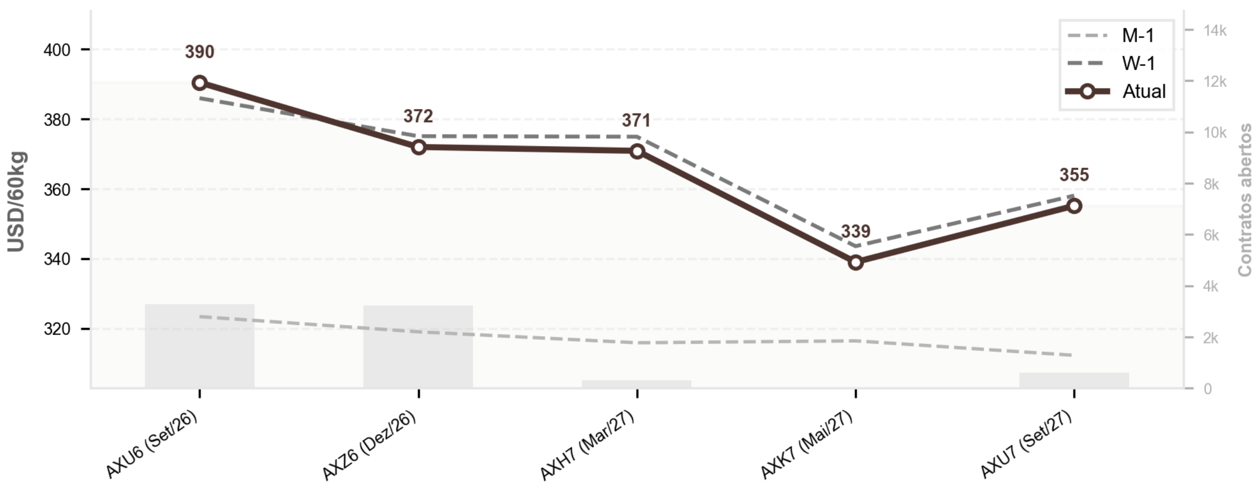
O algodão ICE apresenta contango nos primeiros vencimentos, com preços recuando nos contratos intermediários, configurando backwardation. A curva subiu 4,04% no mês, com destaque para a ponta curta (+5,19%), enquanto na semana houve estabilidade (+0,99%). Quanto à liquidez, os meses de dezembro/26, março/27 e maio/27 concentram 88,6% dos contratos em aberto.

Café Arábica ICE



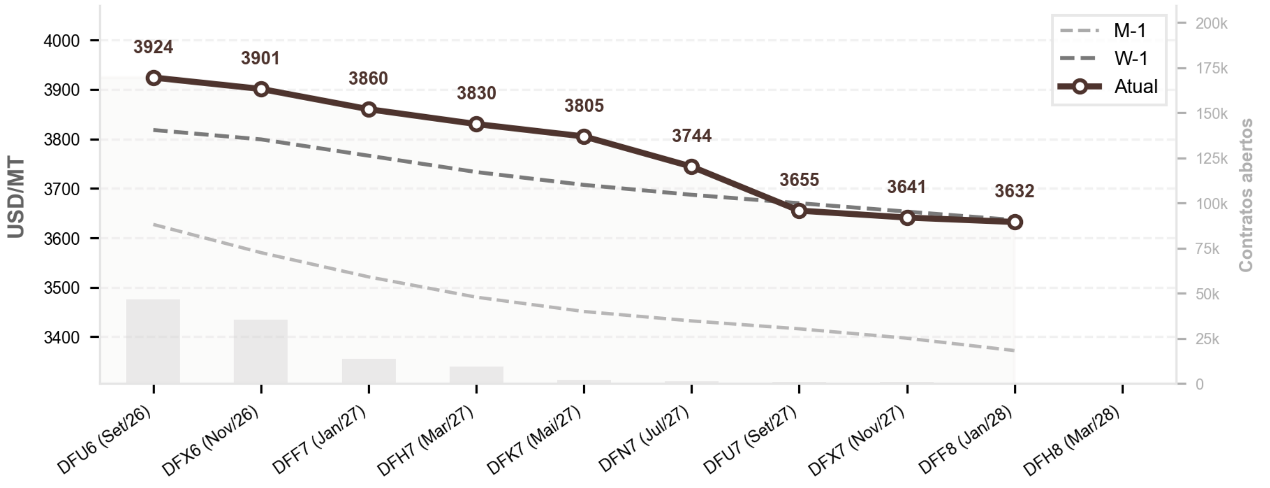
O café arábica ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 3,83% na semana e 20,17% no mês, com destaque para a ponta curta, que avançou 5,69% e 24,67%, respectivamente. Quanto à liquidez, os meses de setembro/26, dezembro/26 e março/27 concentram 85,8% dos contratos em aberto.

Café Arábica B3



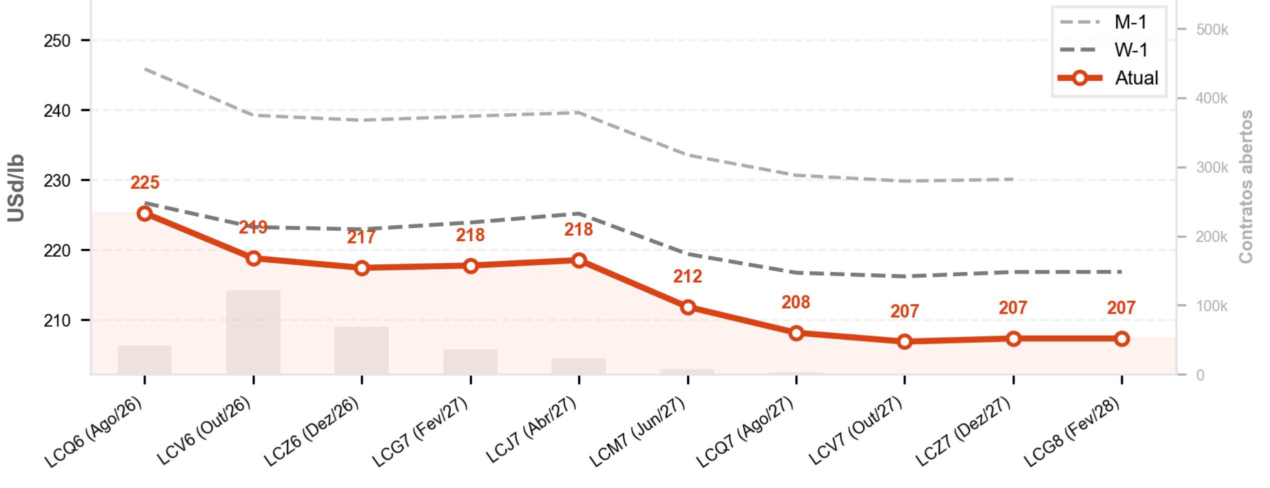
O café arábica B3 apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu estável (+0,6% na ponta curta), enquanto no mês houve alta de 15,1%, com destaque para a ponta curta (+20,8%). Quanto à liquidez, os meses de setembro/26, dezembro/26 e setembro/27 concentram 95,9% dos contratos em aberto.

Café Robusta ICE



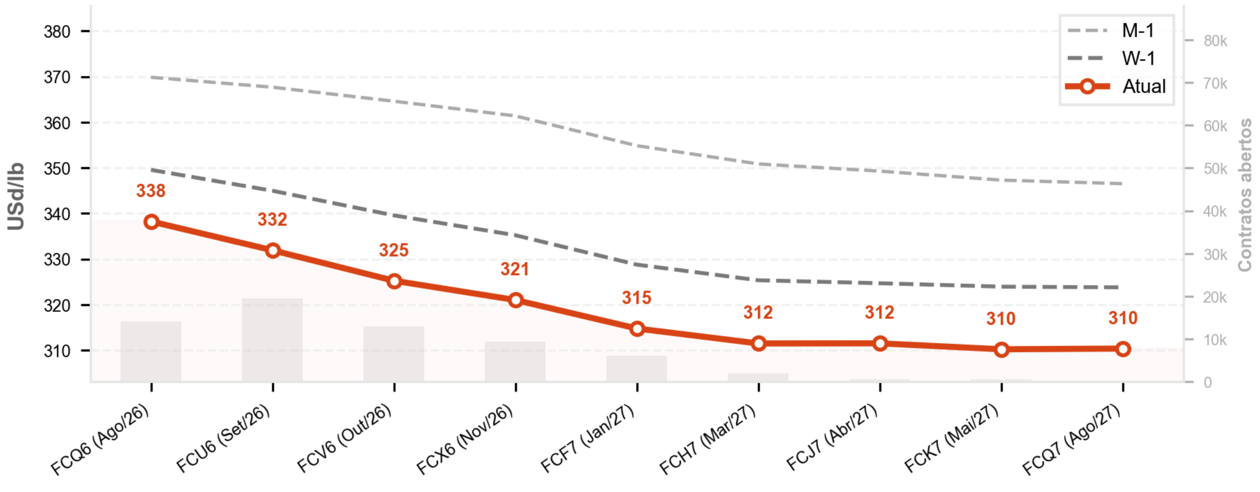
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 1,54% na semana, com destaque para a ponta curta (+2,65%), e avançou 8,71% no mês, impulsionada pelo trecho intermediário (+9,8%). Quanto à liquidez, os meses de setembro/26, novembro/26 e janeiro/27 concentram 87% dos contratos em aberto.

Boi Gordo CME



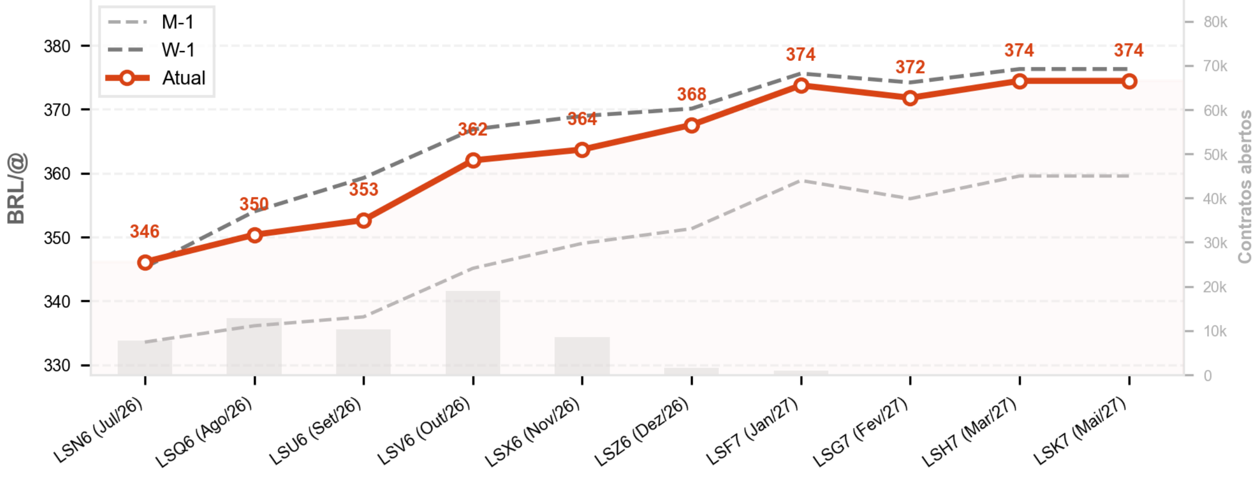
O boi gordo CME apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem tendência predominante. A curva recuou 3,13% na semana e 9,16% no mês, com maior impacto na ponta longa (-4,26% e -9,88%, respectivamente). Quanto à liquidez, os meses de outubro, dezembro e agosto concentram 76,4% dos contratos em aberto.

Boi Magro CME



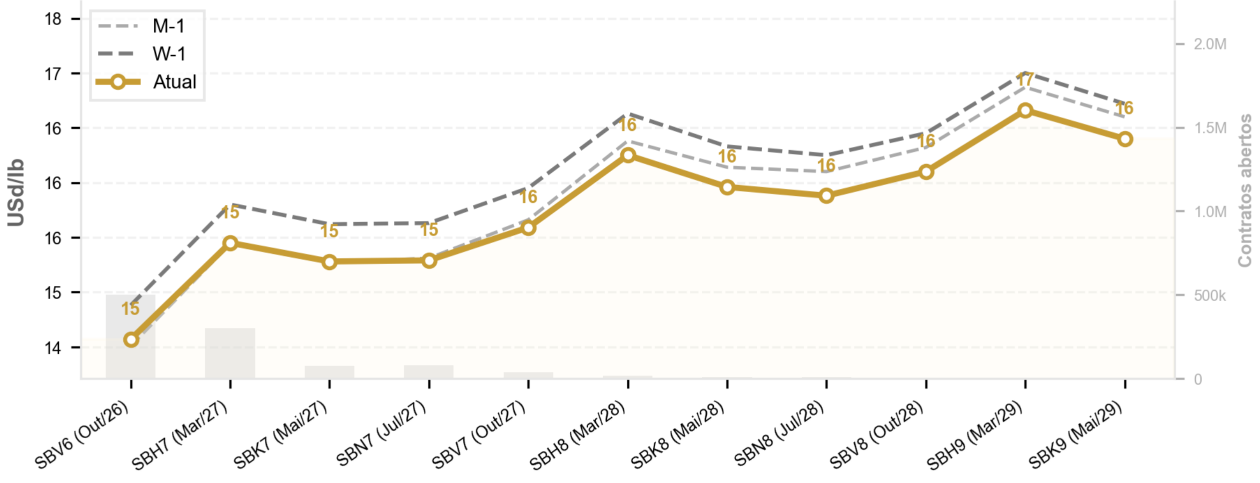
O boi magro CME apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva recuou 4,05% na semana e 10,52% no mês, com maior impacto no trecho intermediário (-4,25% vs W-1 e -11,22% vs M-1). Quanto à liquidez, os meses de setembro, agosto e outubro concentram 71,4% dos contratos em aberto.

Boi Gordo B3



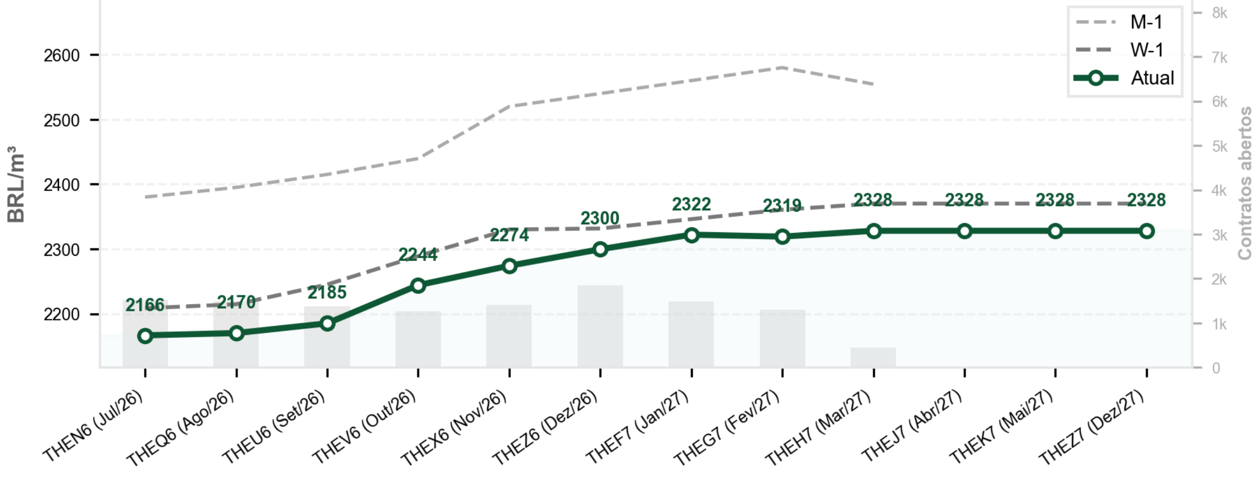
O boi gordo B3 apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 0,82%, com maior impacto no trecho intermediário (-1,14%), enquanto no mês houve alta de 4,31%, destacando-se o mesmo trecho (+4,58%). Quanto à liquidez, os meses de outubro, agosto e setembro concentram 68,7% dos contratos em aberto.

Açúcar ICE



O açúcar ICE apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação à semana anterior, a curva recuou 2,16%, com maior impacto no trecho intermediário (-2,24%), enquanto no mês houve estabilidade (-0,65%), com leve alta na ponta curta (+0,18%). Quanto à liquidez, os meses de outubro/26, março/27 e julho/27 concentram 85,2% 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 recuou 1,85%, com maior impacto na ponta curta (-2,14%), enquanto no mês houve queda de 9,27%, destacando-se a ponta longa (-9,43%). Quanto à liquidez, os meses de dezembro/26, julho/26 e agosto/26 concentram 40% dos contratos em aberto.

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