Commodities - Exportações BR

BTG Pactual S.A.

Julho de 2026

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Soja em grãos e celulose sustentam alta em julho de 2026, com açúcar de cana em queda (-33% a/a)

Julho de 2026

Este relatório monitora mensalmente as exportações brasileiras de 23 produtos do agronegócio (MDIC/Secex, referência Julho de 2026): Soja em grãos, Farelo de soja, Óleo de soja em bruto, Carne bovina in natura, Carne de frango, Carne suína, Boi vivo, Carne industrializada, Açúcar de cana em bruto, Açúcar refinado, Etanol, Café verde, Café solúvel, Celulose, Papel e cartão, Madeira, Milho, Arroz, Trigo, Algodão, Sucos de laranja, Fumo em folhas e Couros e peles. O total acompanhado abaixo não equivale à balança comercial completa do setor.

Em julho de 2026, as exportações acompanhadas neste relatório somaram US$ 14,7 bilhões em valor FOB (valor exportado em dólares), avanço de 5,5% em relação ao mesmo mês do ano anterior (a/a). No acumulado do ano (soma de janeiro a julho), o total monitorado atingiu US$ 92,8 bilhões, alta de 6,4% a/a. Do crescimento mensal de 5,5%, aproximadamente 2,8 pontos percentuais vieram do aumento nos volumes embarcados e 2,6 pontos percentuais refletiram preços médios mais elevados, indicando que o desempenho foi equilibrado entre quantidade e valor. Os maiores contribuintes em dólares absolutos foram soja em grãos, com incremento de US$ 872 milhões, e celulose, que cresceu US$ 251 milhões, enquanto o principal detrator foi o açúcar de cana em bruto, com queda de US$ 412 milhões.

Soja em grãos operou no quadrante de expansão com preço em alta, enquanto celulose também combinou aumento de volume e preço. A China respondeu por cerca de 47% do valor FOB total no mês, mantendo sua posição como principal destino das exportações acompanhadas.

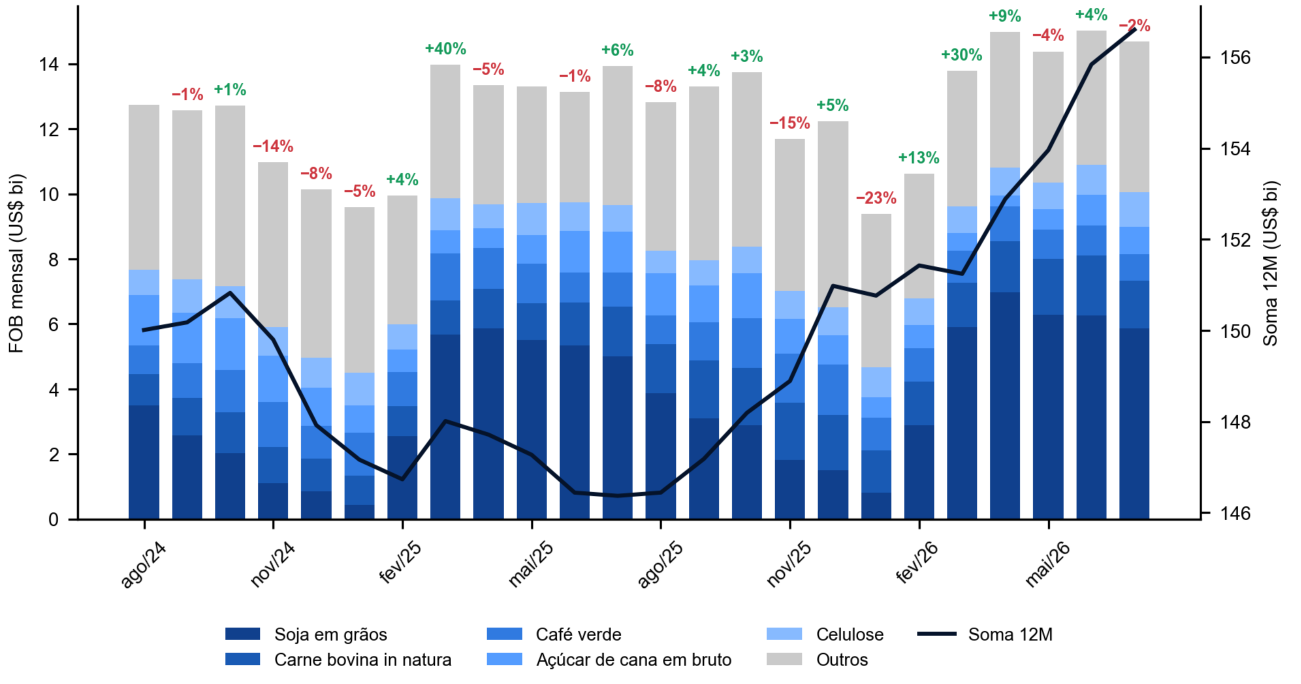
Ranking de Produtos

Produto	FOB (US$ mn)	Δ a/a	Volume (mil t)	Δ a/a	Preço Médio (US$/t)	Δ a/a
Soja em grãos	US$ 5.874 mn	+17,4%	13.401 mil t	+9,3%	US$ 438/t	+7,4%
Carne bovina in natura	US$ 1.448 mn	-5,8%	228 mil t	-17,7%	US$ 6.351/t	+14,4%
Celulose	US$ 1.063 mn	+30,9%	1.965 mil t	+3,0%	US$ 541/t	+27,1%
Farelo de soja	US$ 891 mn	+28,6%	2.418 mil t	+17,6%	US$ 369/t	+9,3%
Carne de frango	US$ 881 mn	+33,6%	477 mil t	+29,2%	US$ 1.846/t	+3,4%
Açúcar de cana em bruto	US$ 850 mn	-32,6%	2.530 mil t	-19,2%	US$ 336/t	-16,7%
Café verde	US$ 816 mn	-21,8%	153 mil t	-4,8%	US$ 5.324/t	-17,8%
Milho	US$ 415 mn	-15,7%	1.941 mil t	-20,2%	US$ 214/t	+5,6%
Óleo de soja em bruto	US$ 370 mn	+184,3%	309 mil t	+143,5%	US$ 1.198/t	+16,8%
Carne suína	US$ 278 mn	-6,5%	115 mil t	+2,3%	US$ 2.408/t	-8,5%
Algodão	US$ 262 mn	+27,2%	155 mil t	+21,8%	US$ 1.693/t	+4,5%
Fumo em folhas	US$ 238 mn	-32,5%	32 mil t	-34,8%	US$ 7.415/t	+3,5%
Demais (11)	US$ 1.300 mn	-	1.506 mil t	-	-	-
Total acompanhado	**US$ 14.686 mn**	**+5,5%**	**25.230 mil t**	**+2,8%**	**US$ 582/t**	**+2,6%**

Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

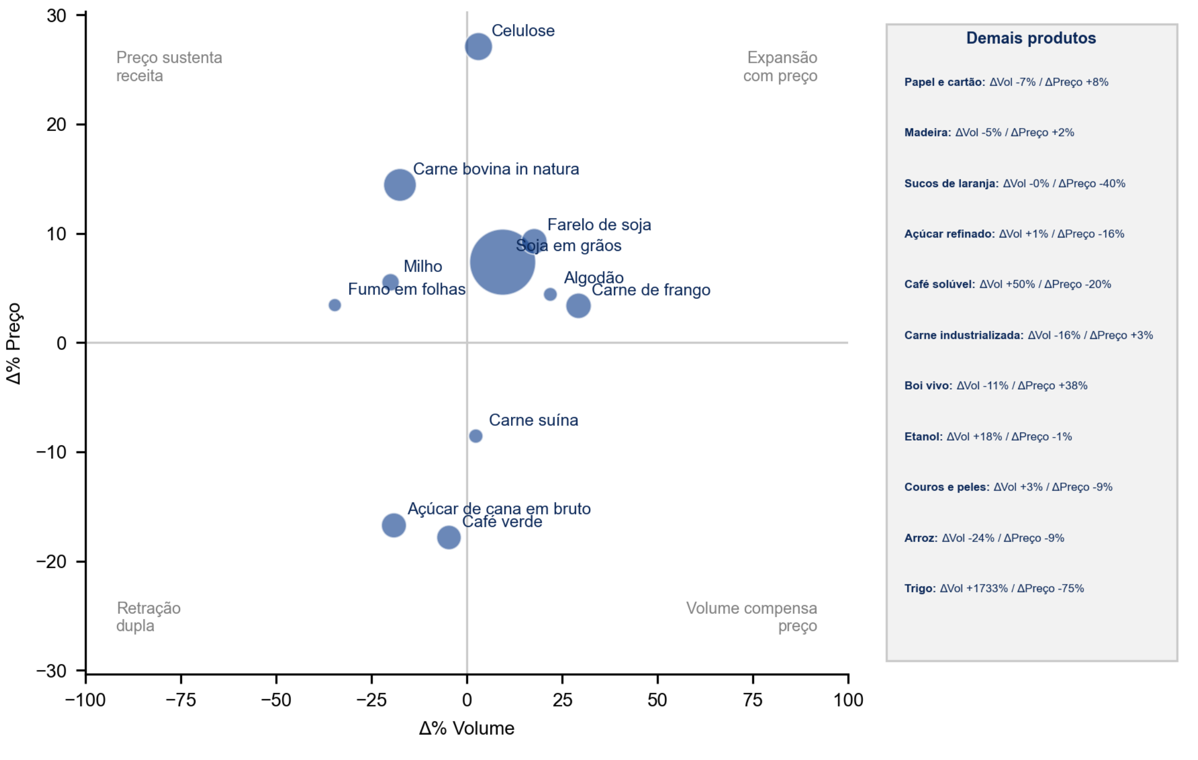
Evolução Mensal

Exportações mensais observadas (US$ bi)



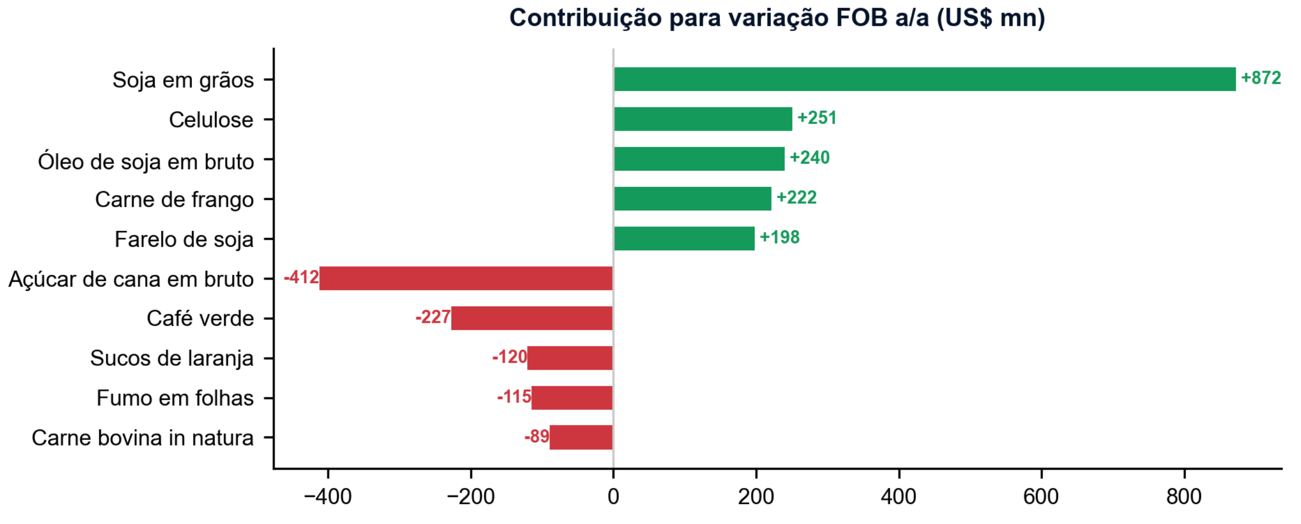
Preço × Volume

Preço × Volume (variação % a/a)

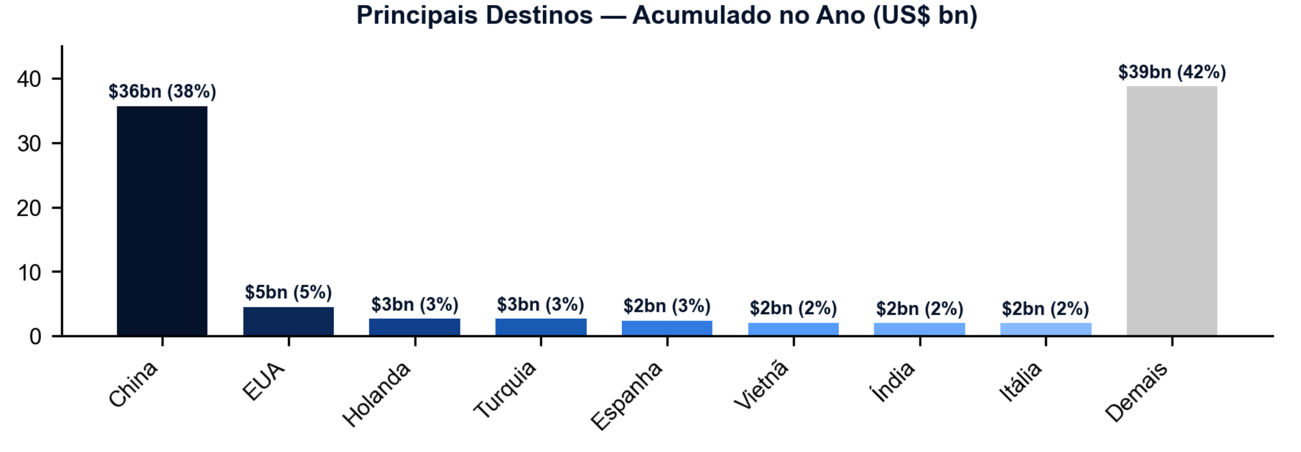


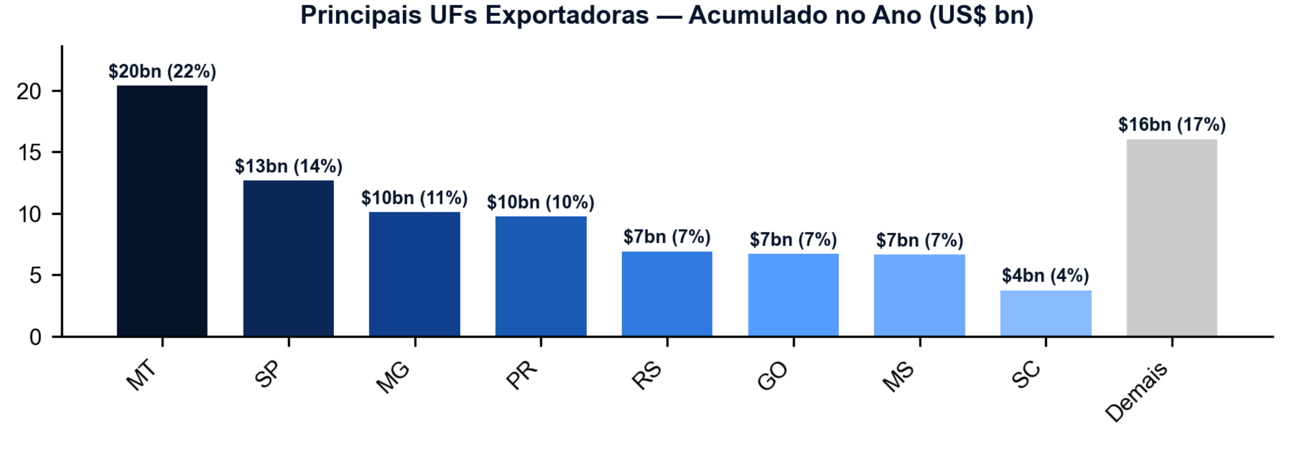
Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

Contribuições a/a



Principais Destinos e UFs Exportadoras



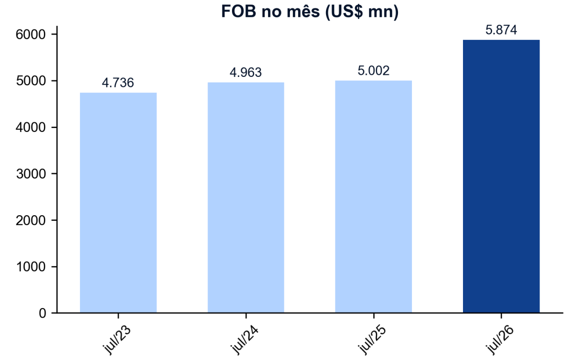


Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

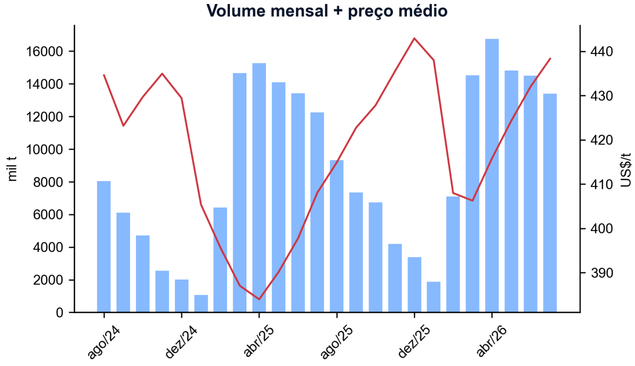
Soja em grãos

Registrou embarques de 13,4 milhões de toneladas (+9,3% a/a) a preço médio de US$ 438/ton (+7,4% a/a), com China respondendo por 70% do volume total no mês.

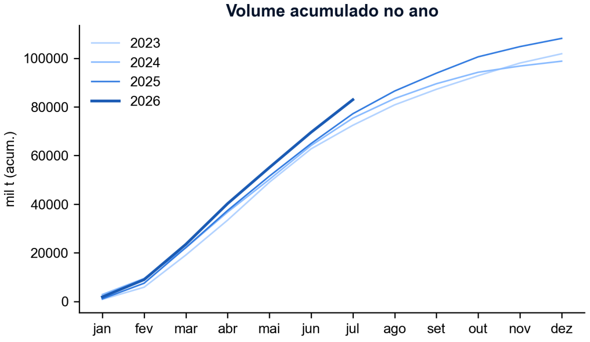
FOB no mês (US$ mn)



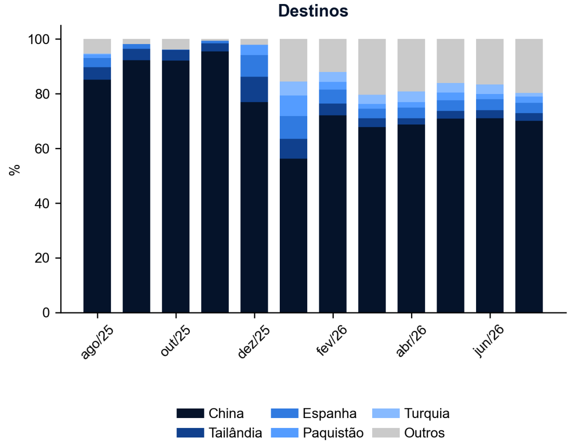
Volume mensal + preço médio



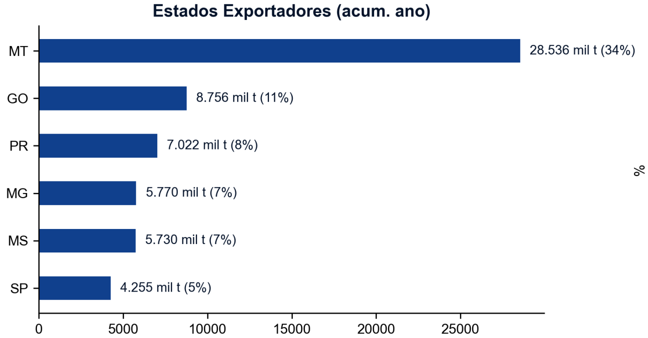
Volume acumulado no ano



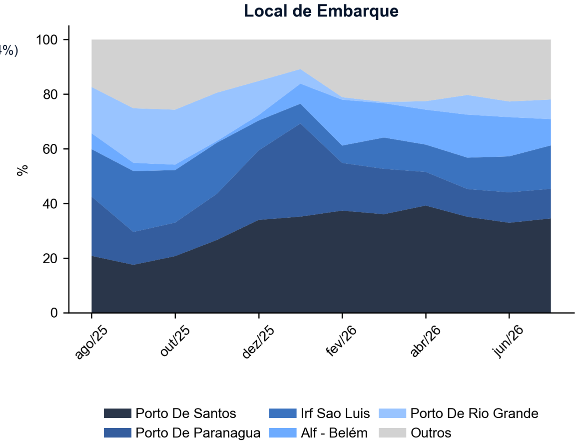
Destinos



Estados Exportadores (acum. ano)



Local de Embarque

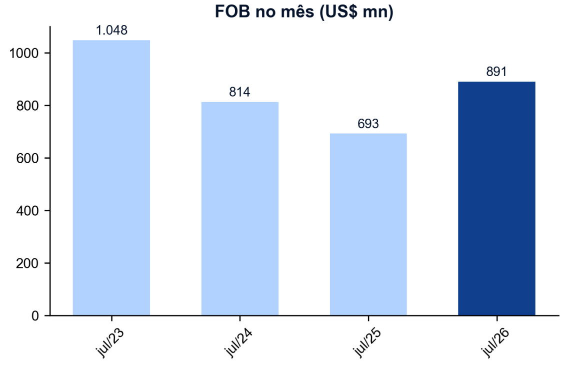


Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

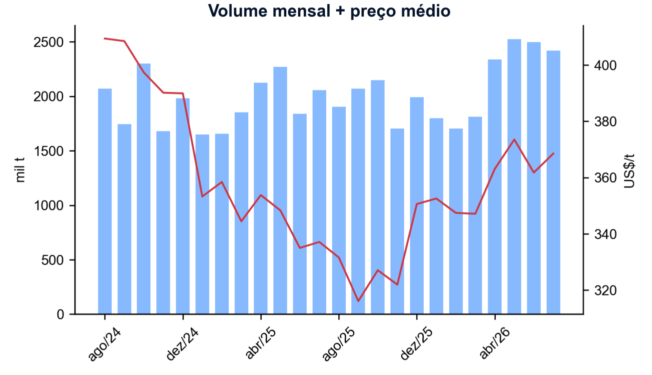
Farelo de soja

> Registrou embarques de 2,4 milhões de toneladas (+18% a/a) a preço médio de US$ 369/ton (+9,3% a/a), com Indonésia respondendo por 13% do volume total no mês.

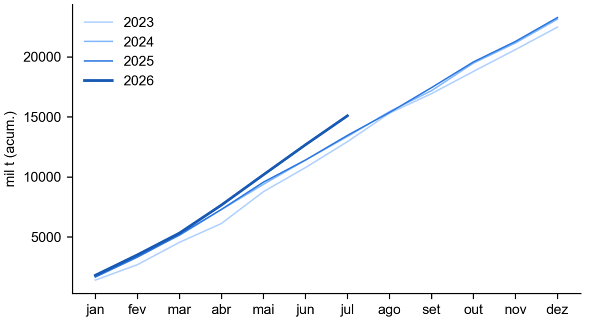
FOB no mês (US$ mn)



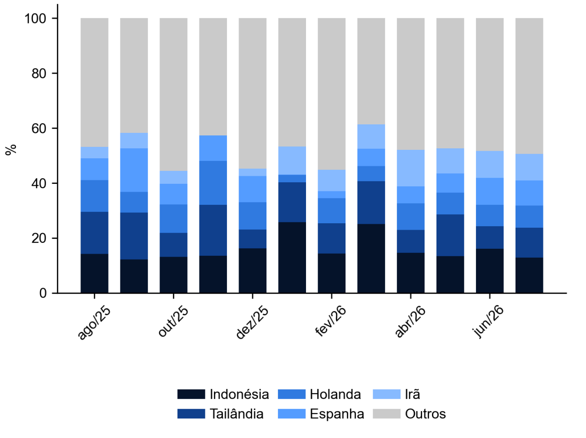
Volume mensal + preço médio



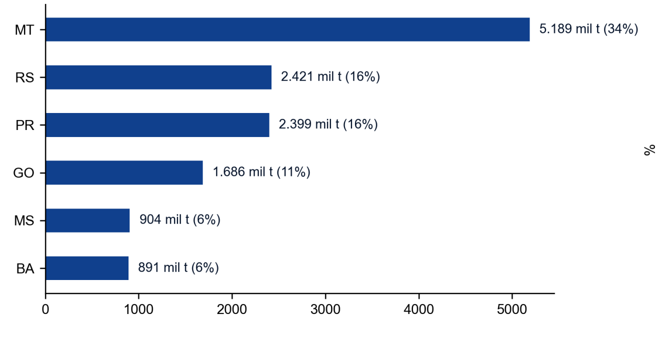
Volume acumulado no ano



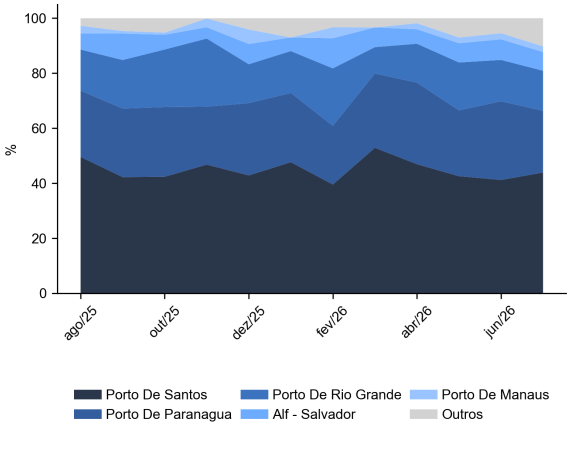
Destinos



Estados Exportadores (acum. ano)



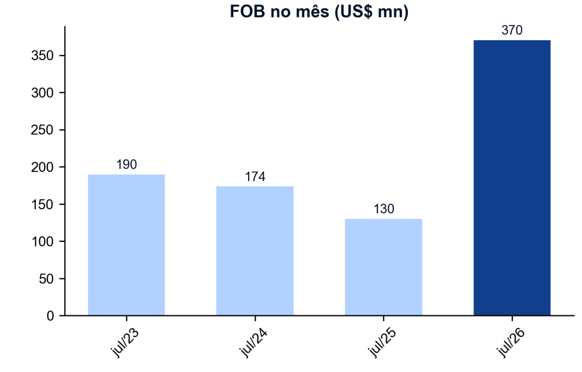
Local de Embarque

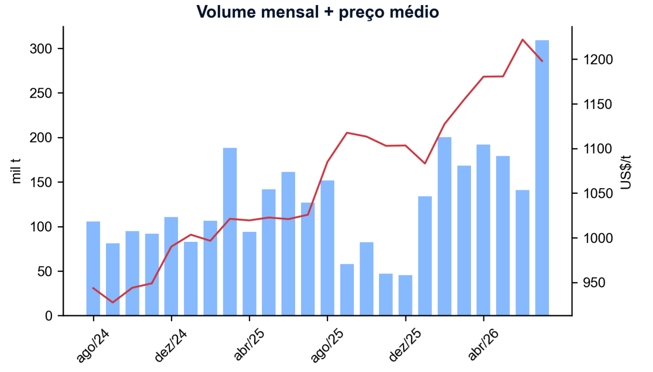


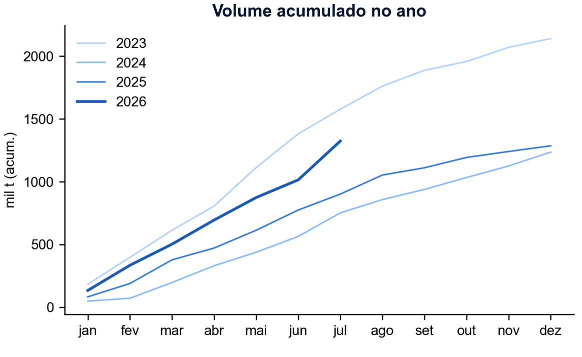
Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

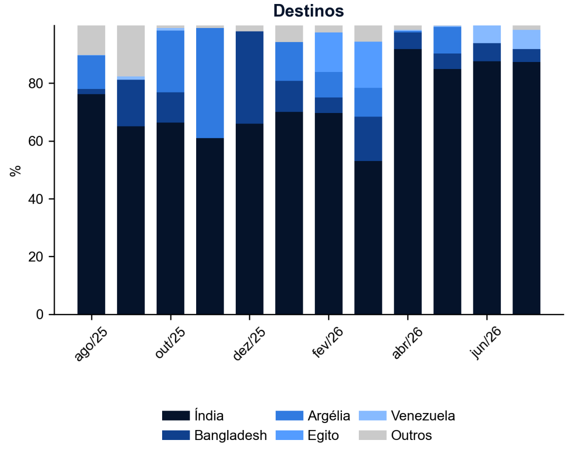
Óleo de soja

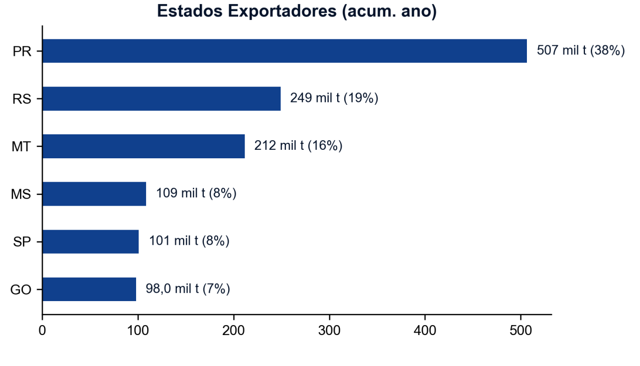
Registrou embarques de 309 mil toneladas (+143% a/a) a preço médio de US$ 1.198/ton (+17% a/a), com Índia respondendo por 87% do volume total no mês.

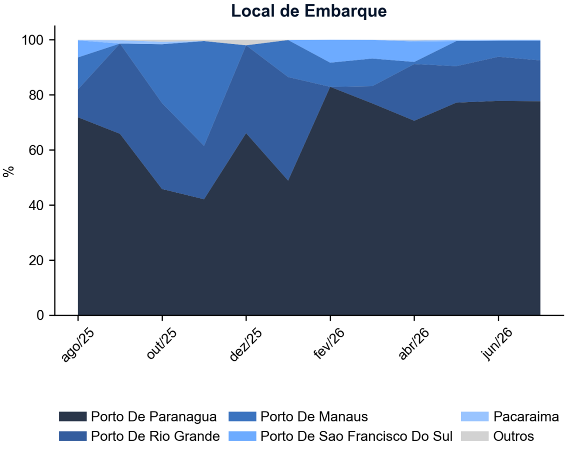








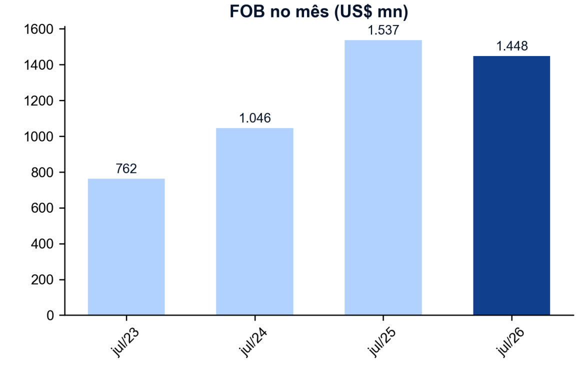


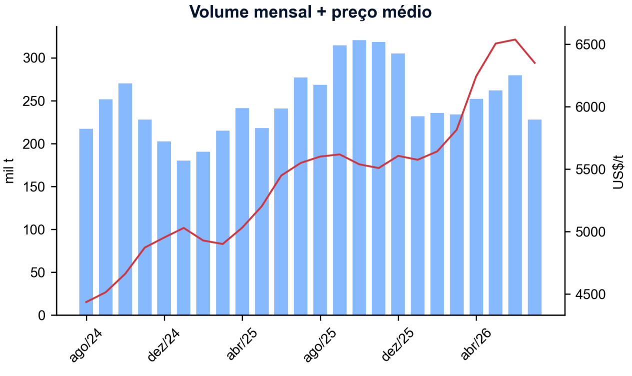


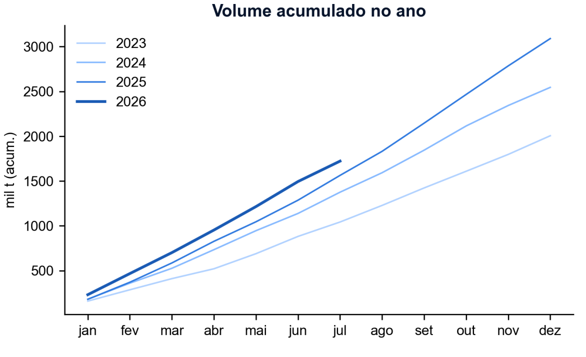
Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

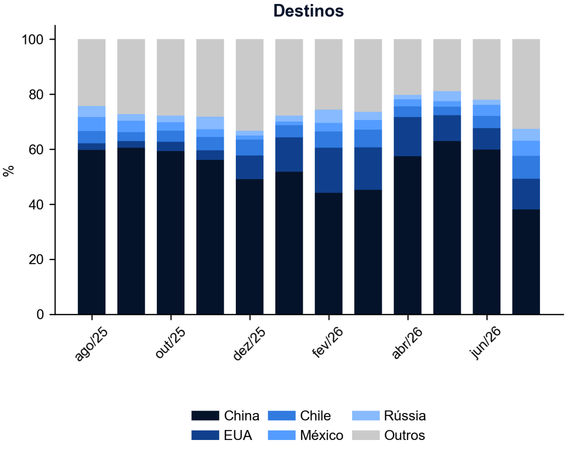
Carne bovina in natura

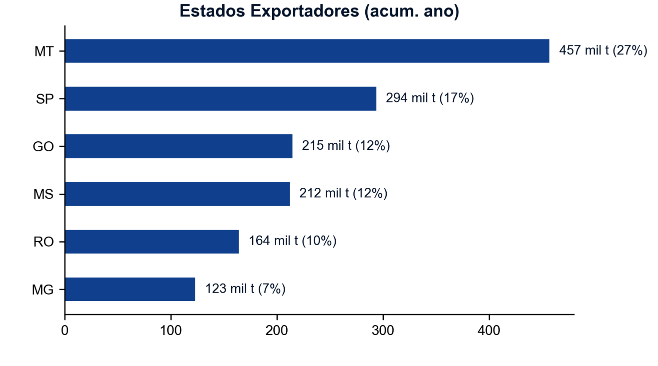
Registrou embarques de 228 mil toneladas (−18% a/a) a preço médio de US$ 6.351/ton (+14% a/a), com China respondendo por 38% do volume total no mês.

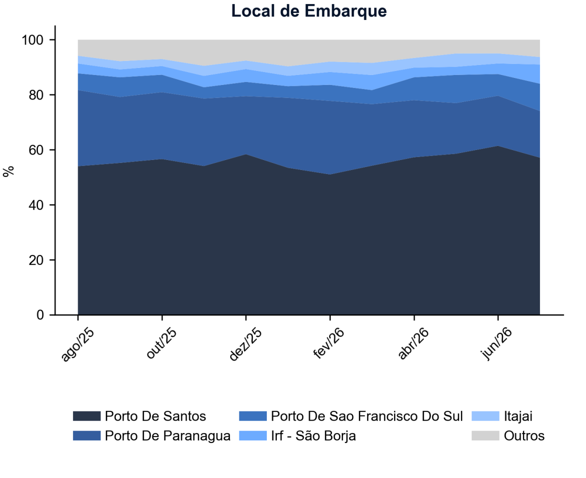








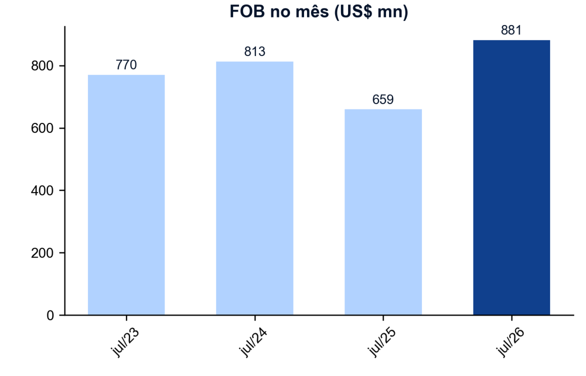


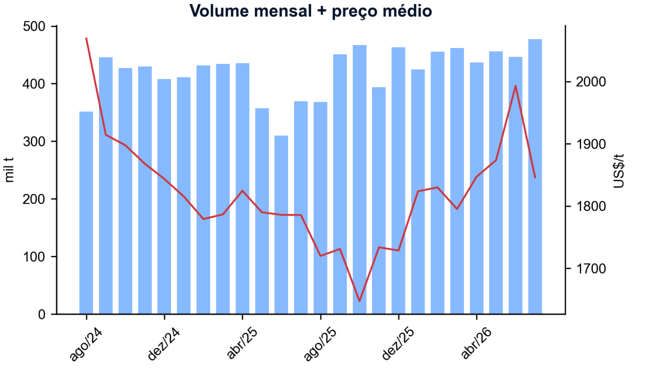


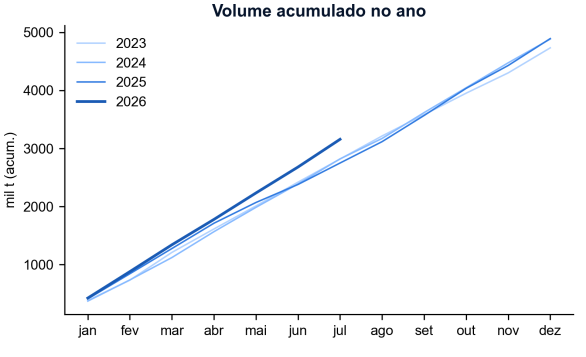
Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

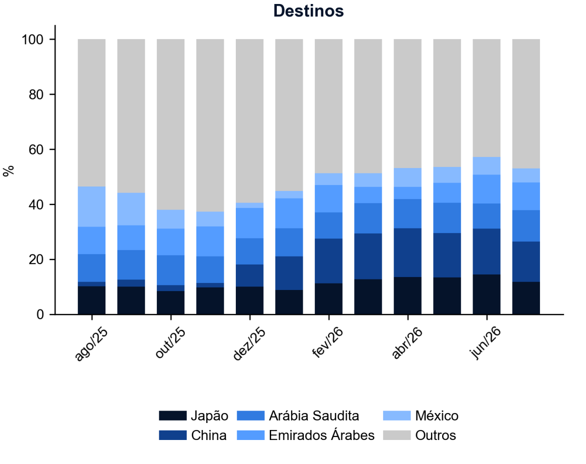
Carne de frango

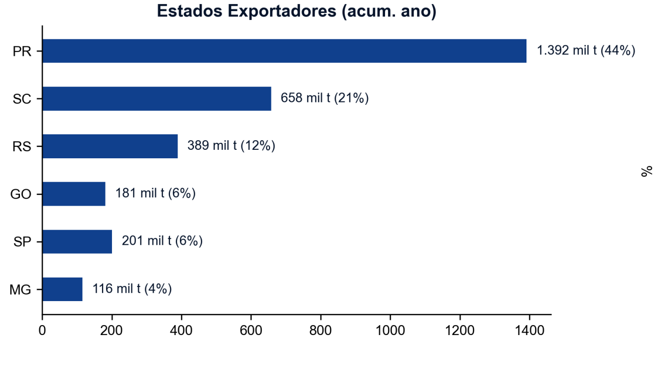
Registrou embarques de 477 mil toneladas (+29% a/a) a preço médio de US$ 1.846/ton (+3,4% a/a), com China respondendo por 15% do volume total no mês.

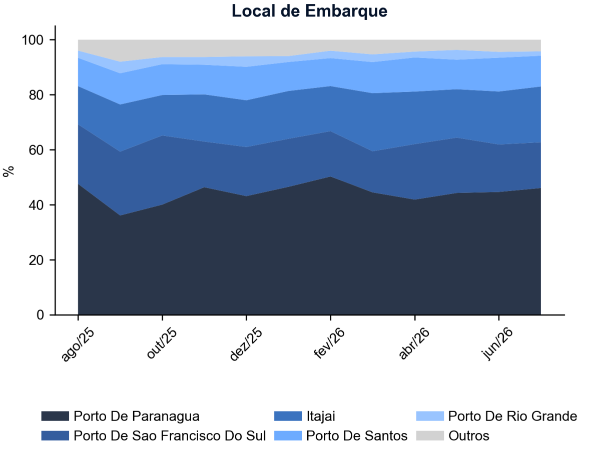










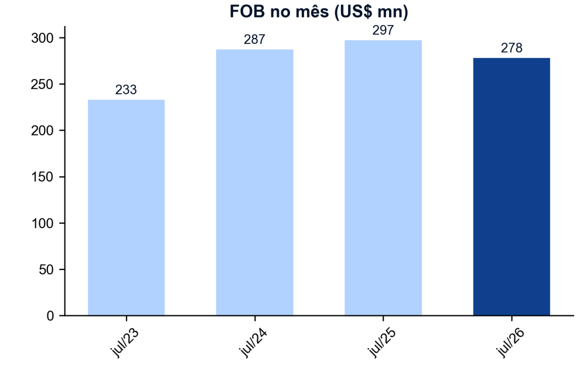


Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

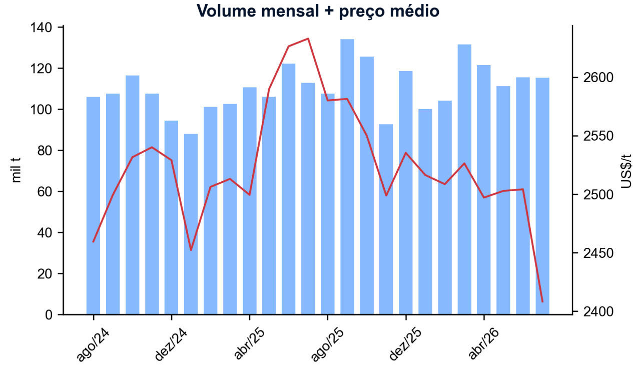
Carne suína

Registrou embarques de 115 mil toneladas (+2,3% a/a) a preço médio de US$ 2.408/ton (−8,5% a/a), com Japão respondendo por 22% do volume total no mês.

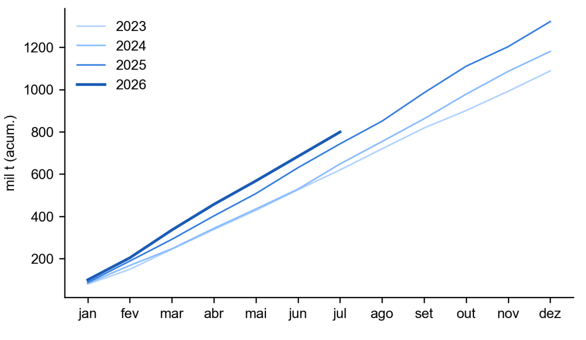
FOB no mês (US$ mn)



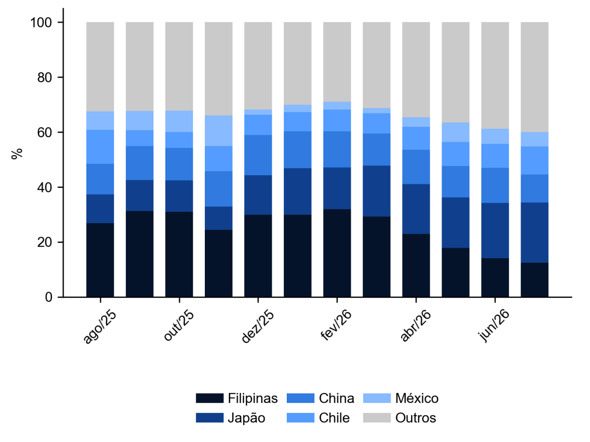
Volume mensal + preço médio



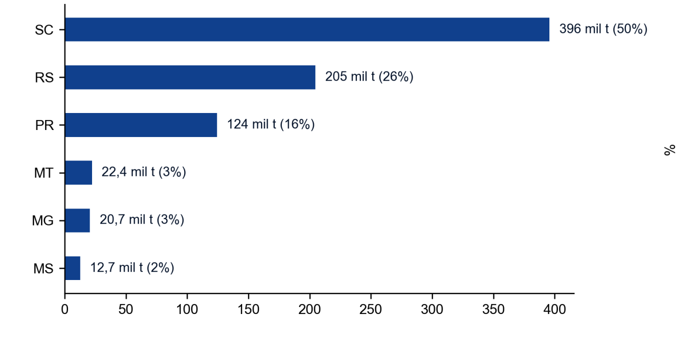
Volume acumulado no ano



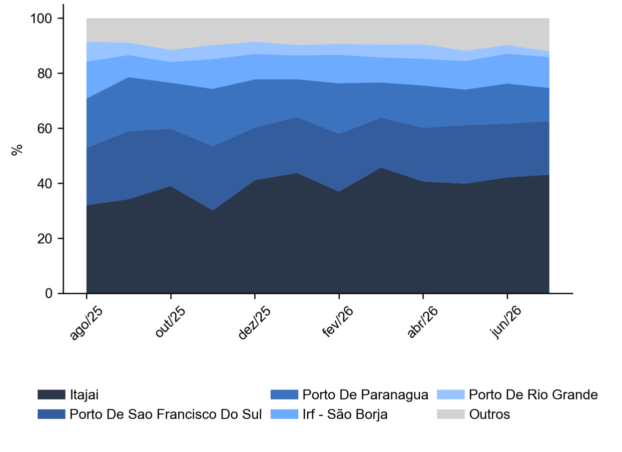
Destinos



Estados Exportadores (acum. ano)



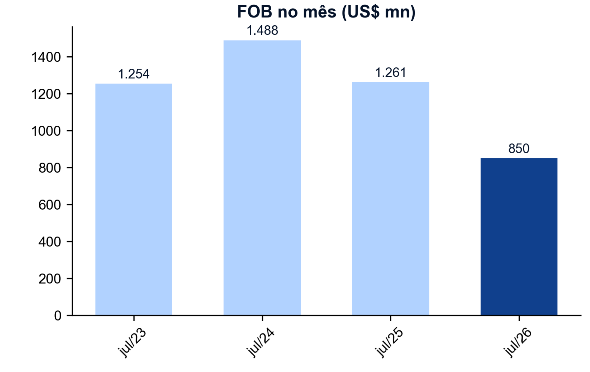
Local de Embarque

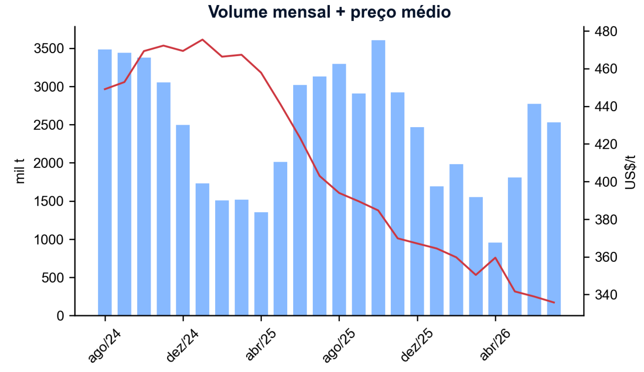


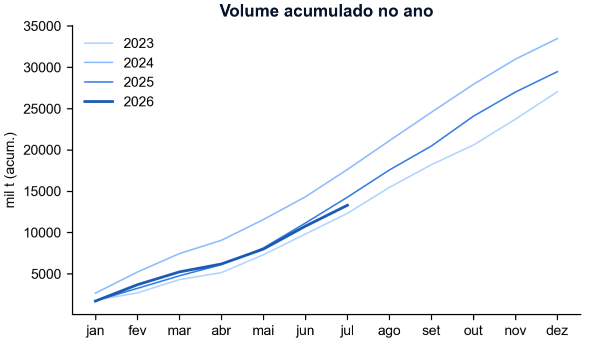
Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

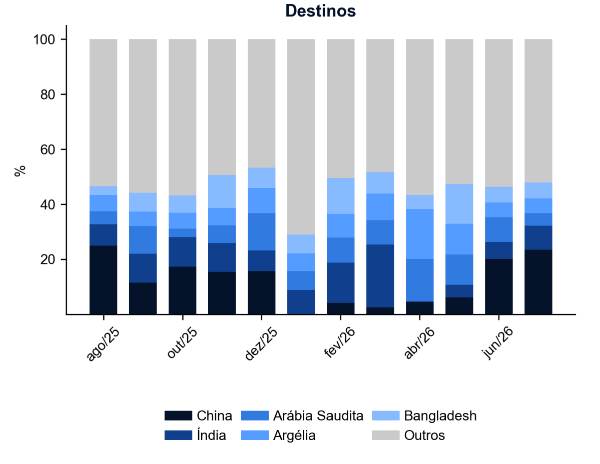
Açúcar de cana em bruto

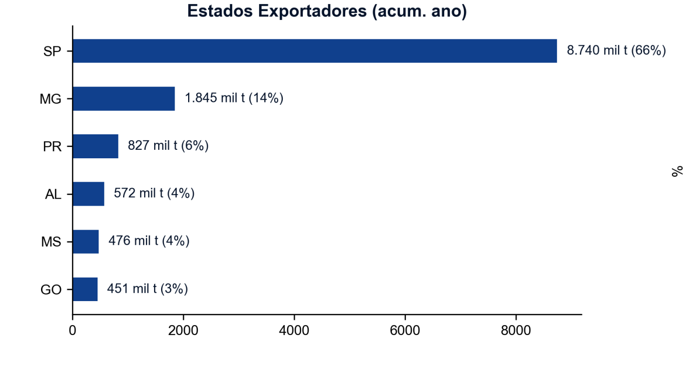
> Registrou embarques de 2,5 milhões de toneladas (−19% a/a) a preço médio de US$ 336/ton (−17% a/a), com China respondendo por 23% do volume total no mês.

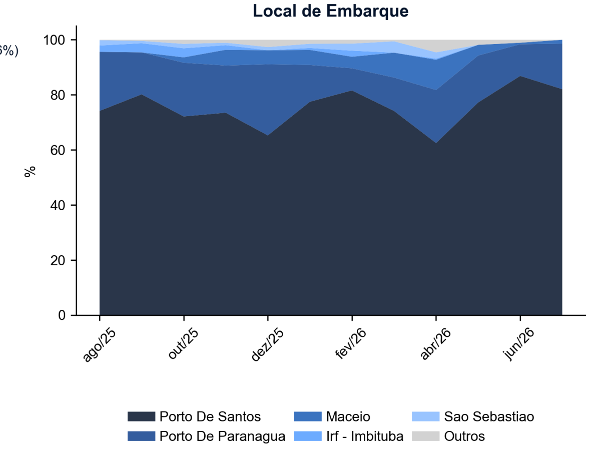








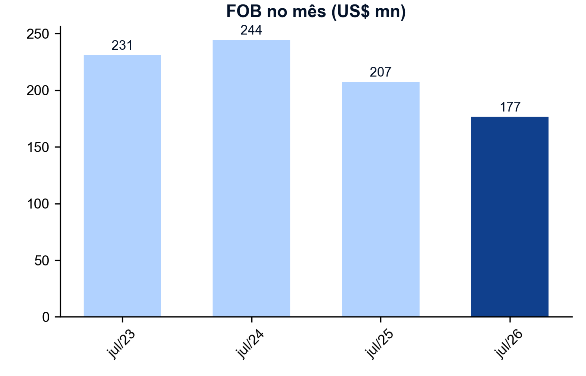


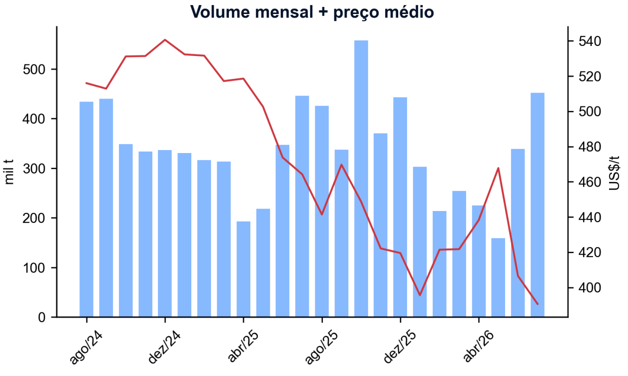


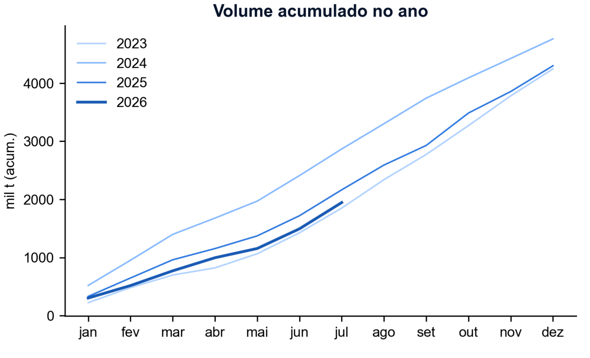
Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

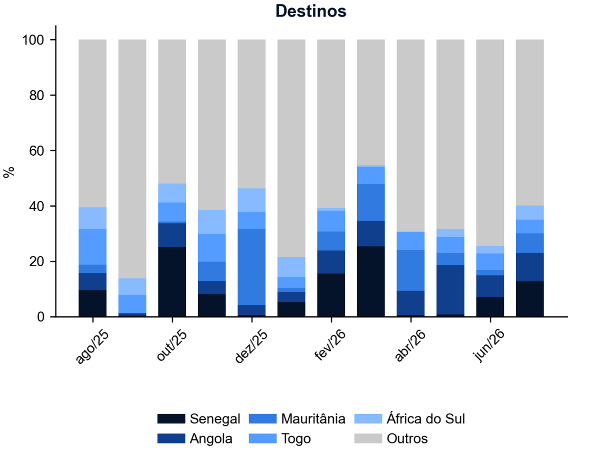
Açúcar refinado

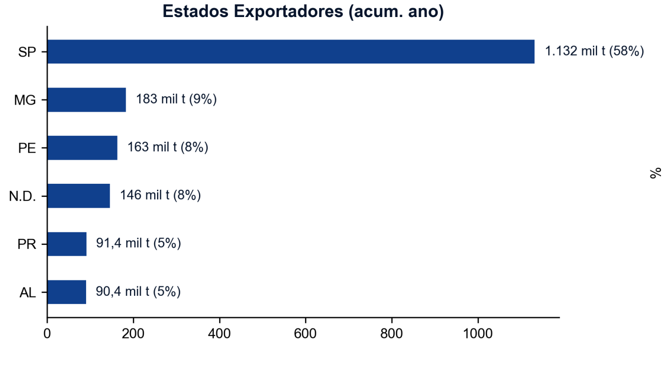
Registrou embarques de 452 mil toneladas (+1,3% a/a) a preço médio de US$ 391/ton, com Senegal respondendo por 13% do volume total no mês.

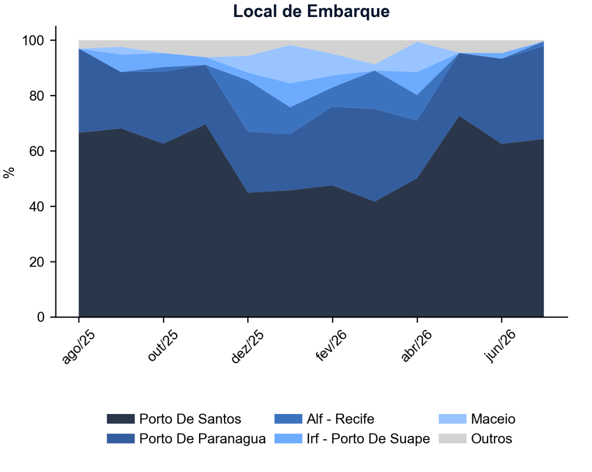










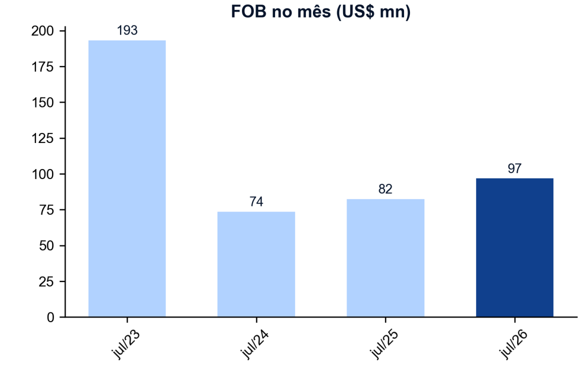


Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

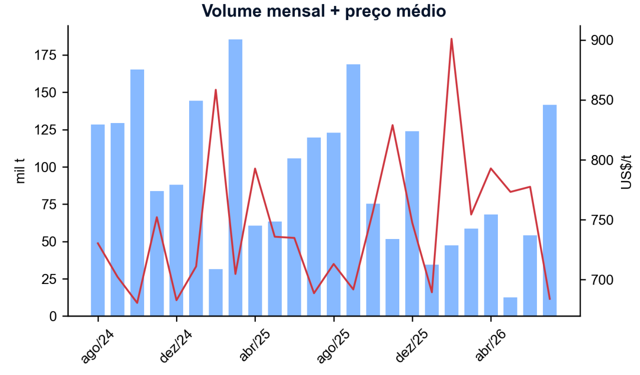
Etanol

> Registrou embarques de 141 mil toneladas (+18% a/a) a preço médio de US$ 684/ton (−0,7% a/a), com Coreia do Sul respondendo por 38% do volume total no mês.

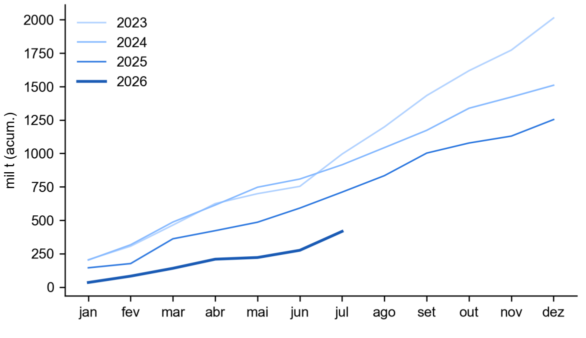
FOB no mês (US$ mn)



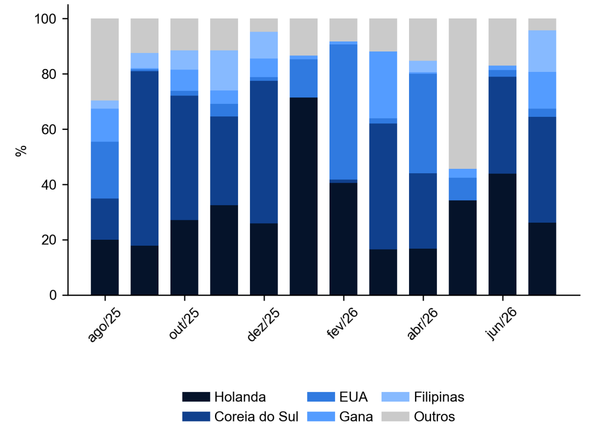
Volume mensal + preço médio



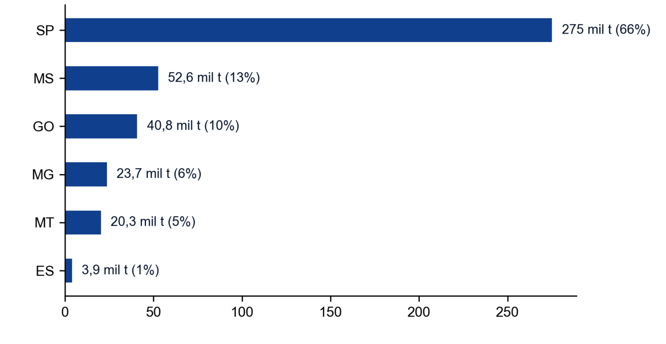
Volume acumulado no ano



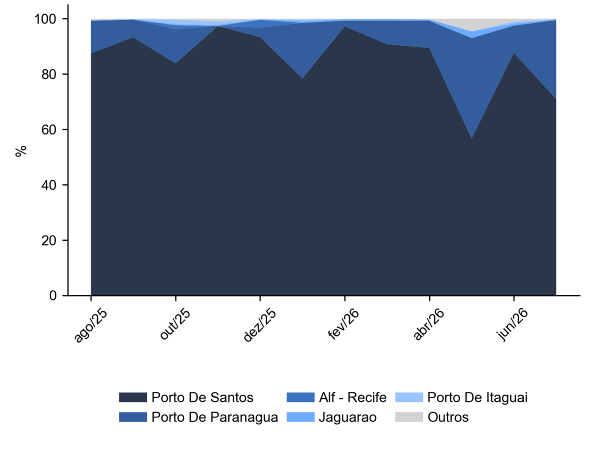
Destinos



Estados Exportadores (acum. ano)



Local de Embarque

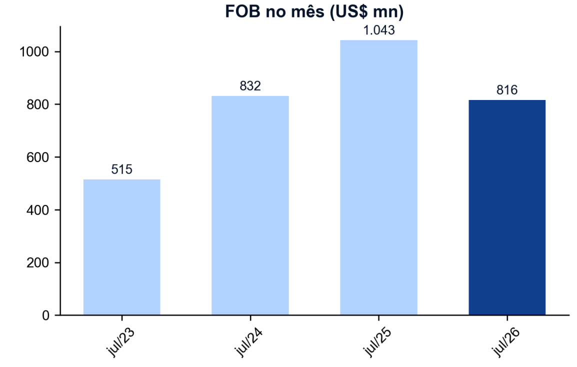


Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

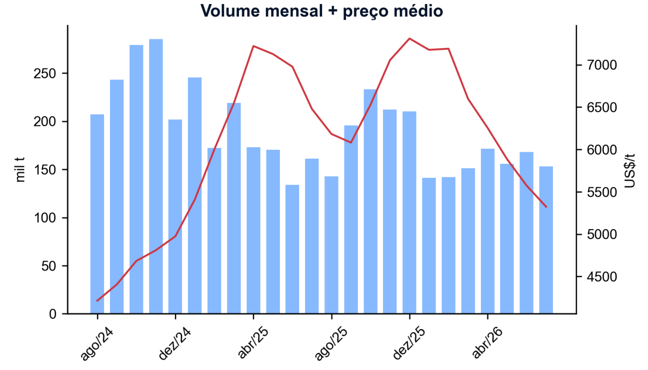
Café verde

Registrou embarques de 153 mil toneladas (−4,8% a/a) a preço médio de US$ 5.324/ton (−18% a/a), com EUA respondendo por 11% do volume total no mês.

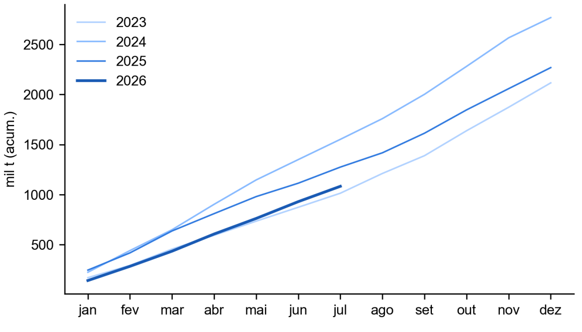
FOB no mês (US$ mn)



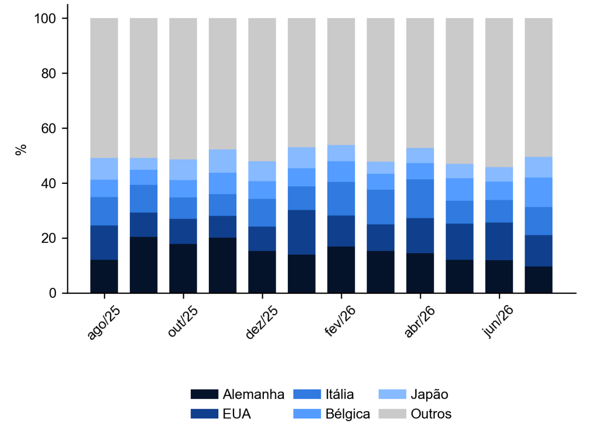
Volume mensal + preço médio



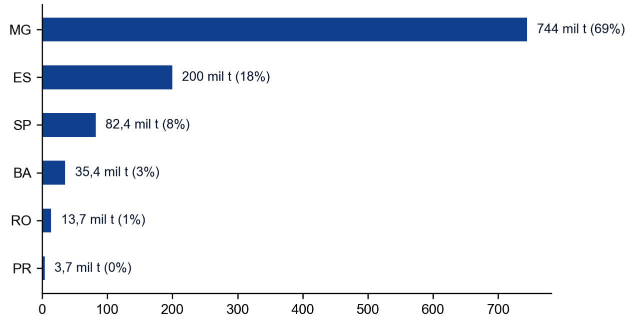
Volume acumulado no ano



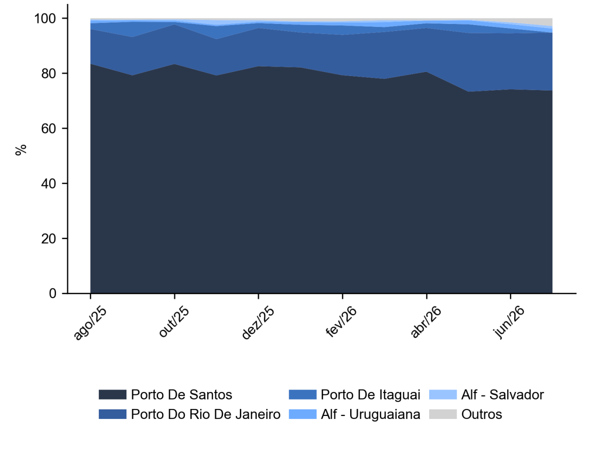
Destinos



Estados Exportadores (acum. ano)



Local de Embarque

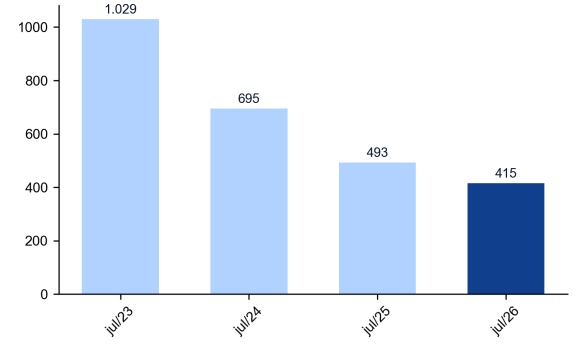


Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

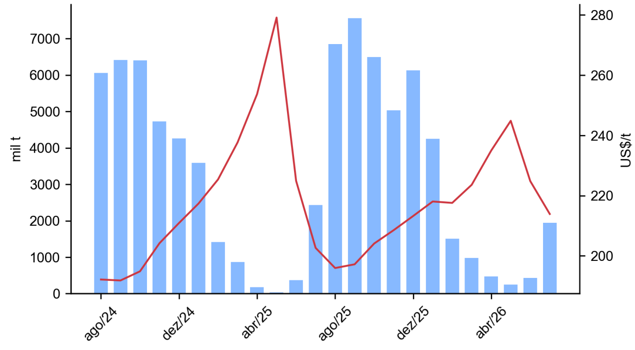
Milho

Registrou embarques de 1,9 milhões de toneladas (−20% a/a) a preço médio de US$ 214/ton (+5,6% a/a), com Egito respondendo por 32% do volume total no mês.

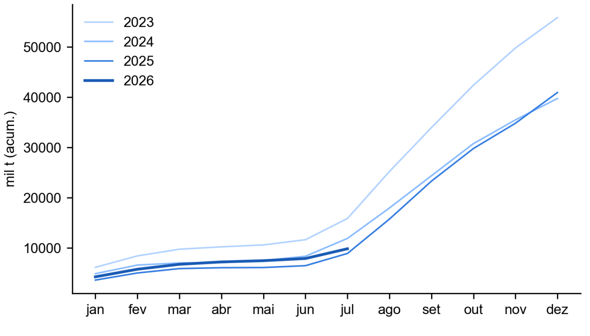
FOB no mês (US$ mn)



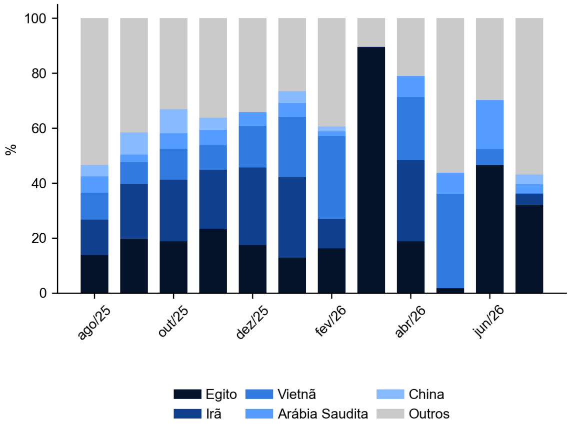
Volume mensal + preço médio



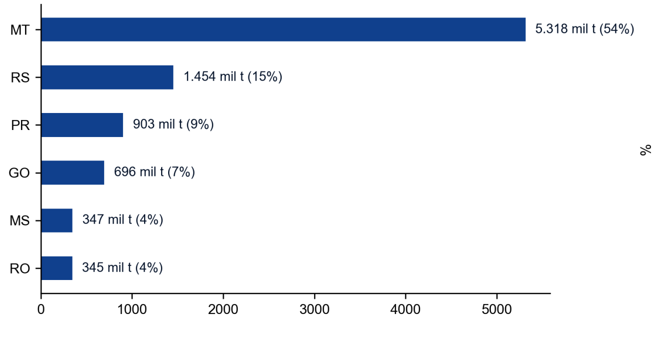
Volume acumulado no ano



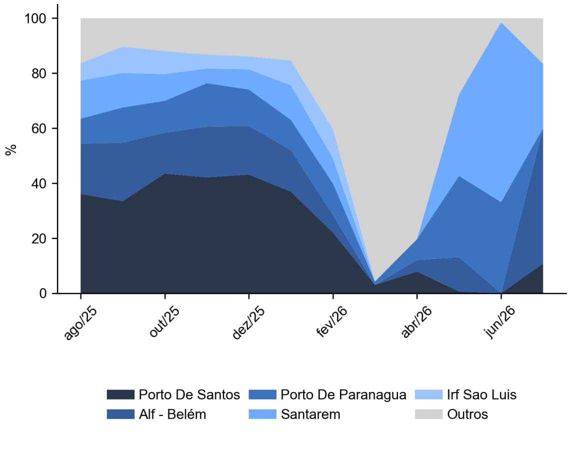
Destinos



Estados Exportadores (acum. ano)



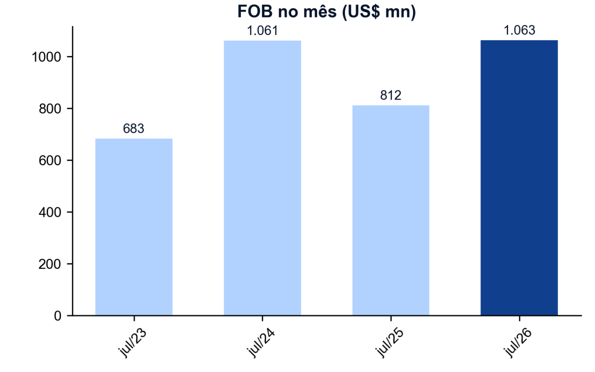
Local de Embarque

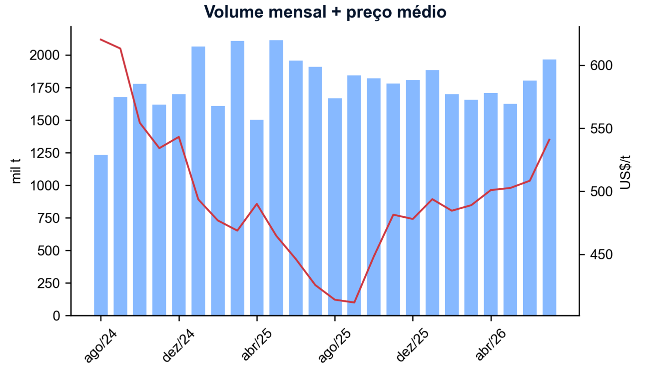


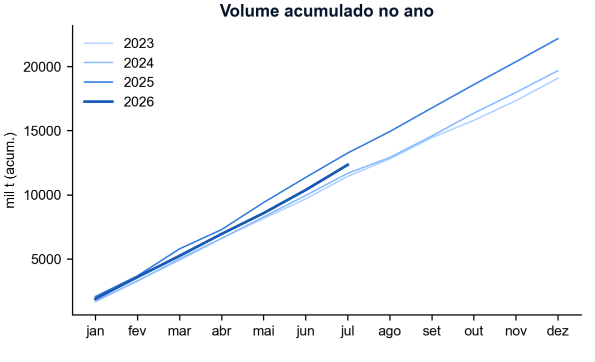
Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

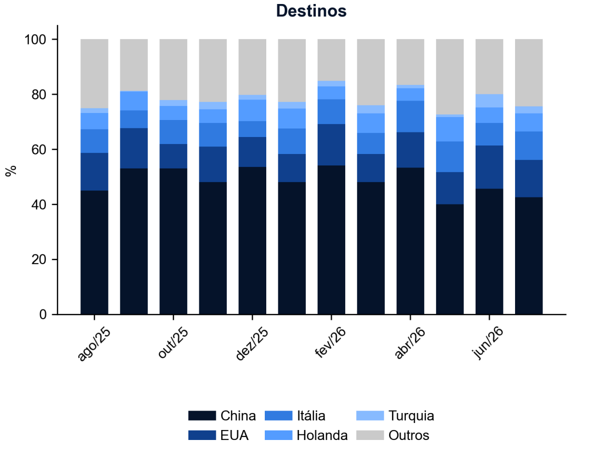
Celulose

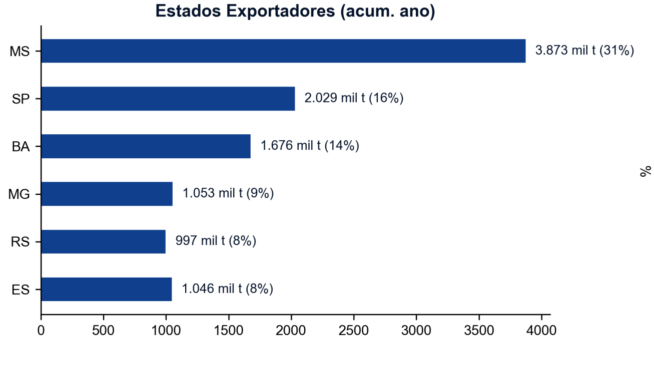
Registrou embarques de 2,0 milhões de toneladas (+3,0% a/a) a preço médio de US$ 541/ton (+27% a/a), com China respondendo por 43% do volume total no mês.

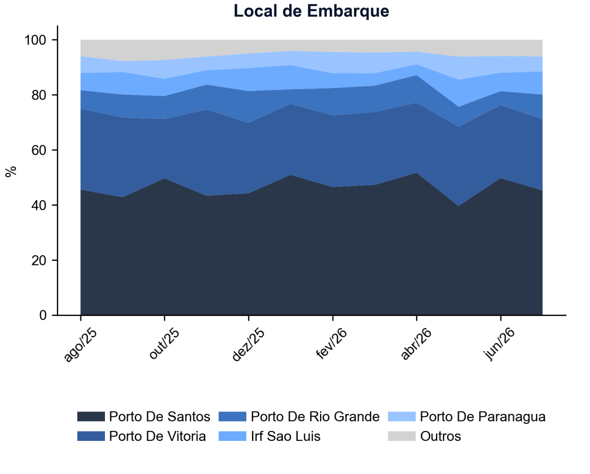








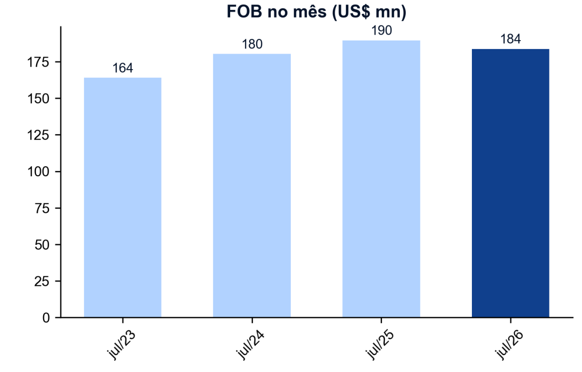


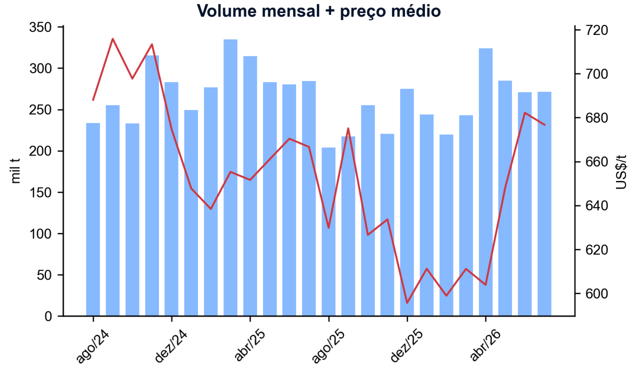


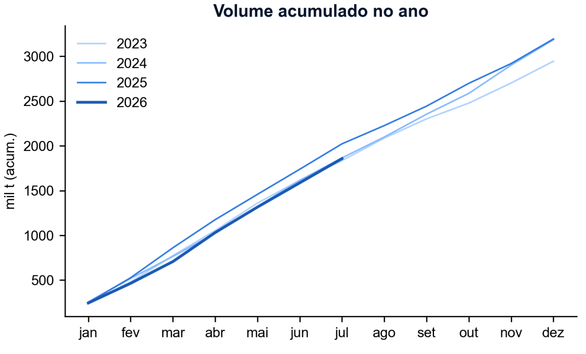
Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

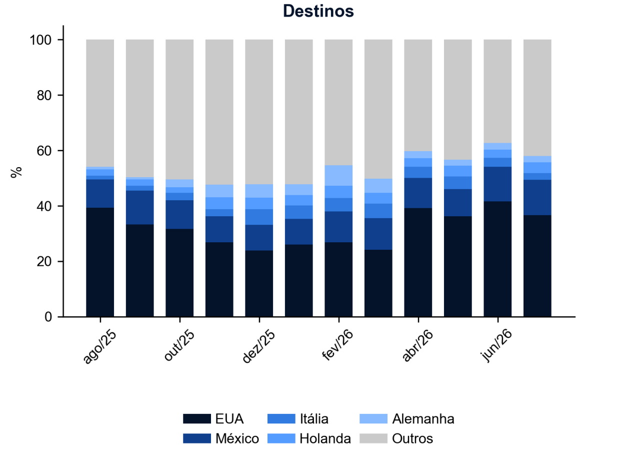
Madeira

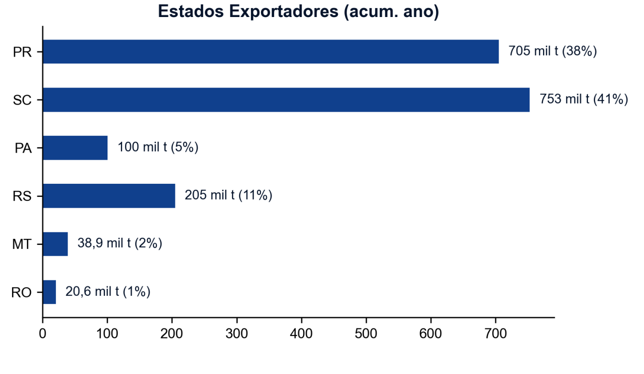
> Registrou embarques de 271 mil toneladas (−4,5% a/a) a preço médio de US$ 677/ton, com EUA respondendo por 37% do volume total no mês.

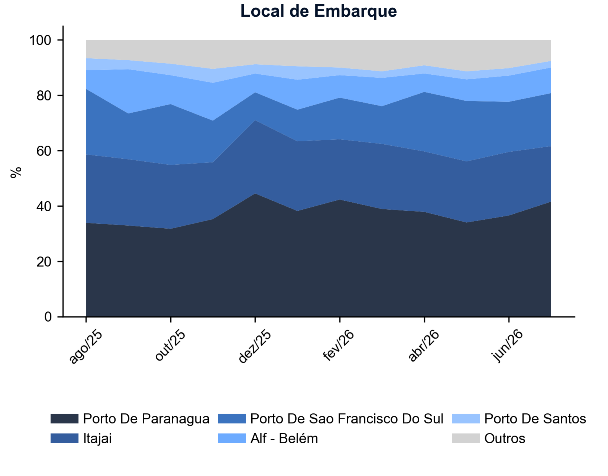








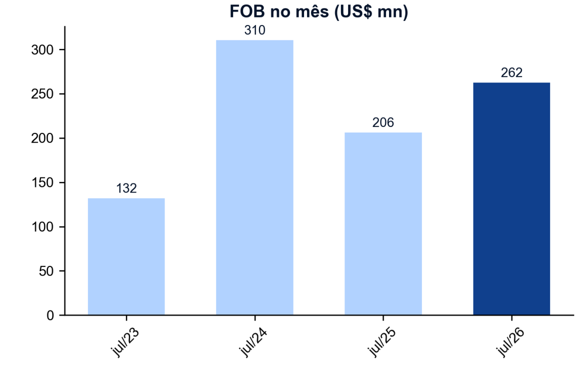


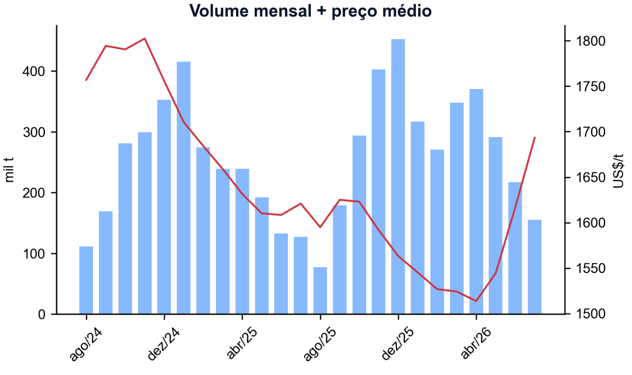


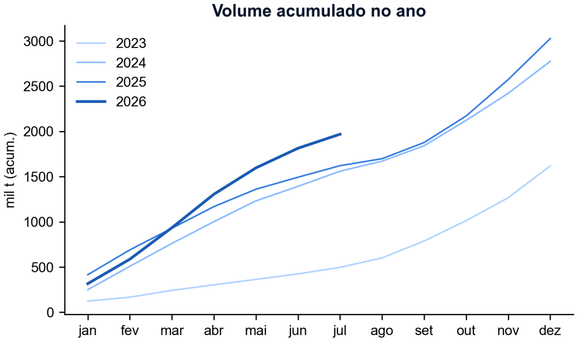
Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

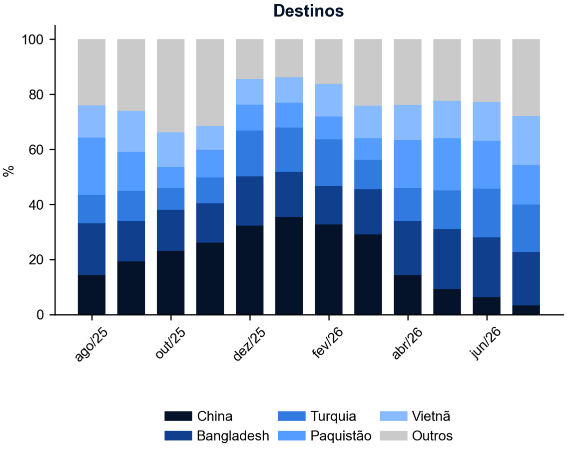
Algodão

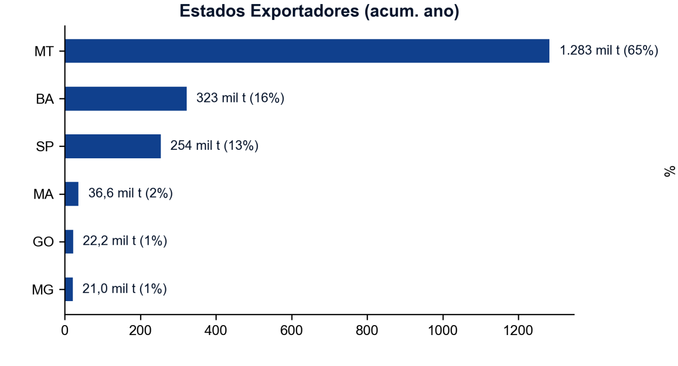
Registrou embarques de 155 mil toneladas (+22% a/a) a preço médio de US$ 1.693/ton (+4,5% a/a), com Bangladesh respondendo por 19% do volume total no mês.

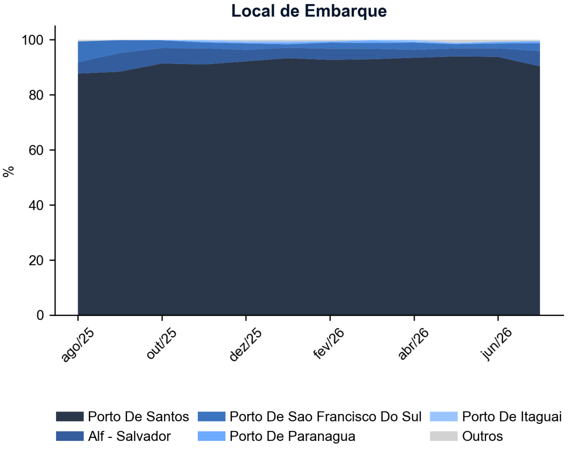










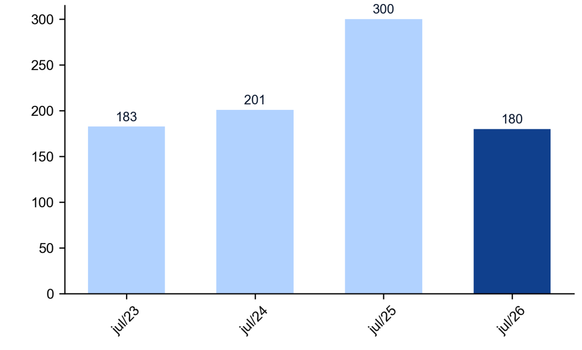


Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

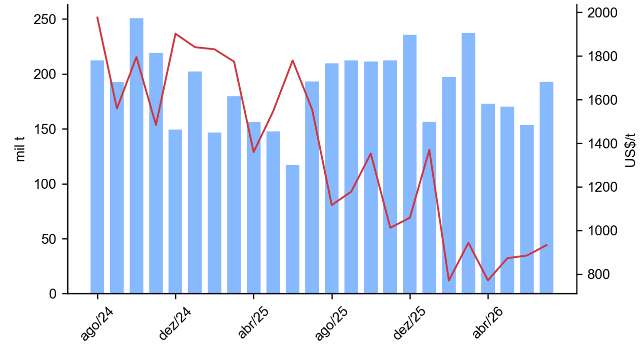
Sucos de laranja

Registrou embarques de 193 mil toneladas (−0,1% a/a) a preço médio de US$ 933/ton, com EUA respondendo por 55% do volume total no mês.

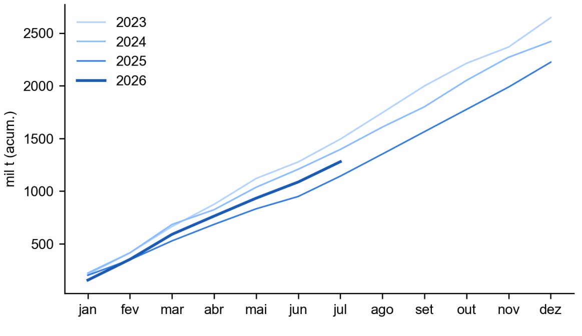
FOB no mês (US$ mn)



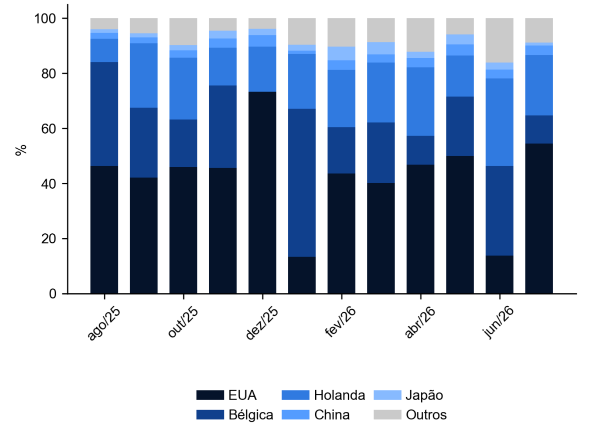
Volume mensal + preço médio



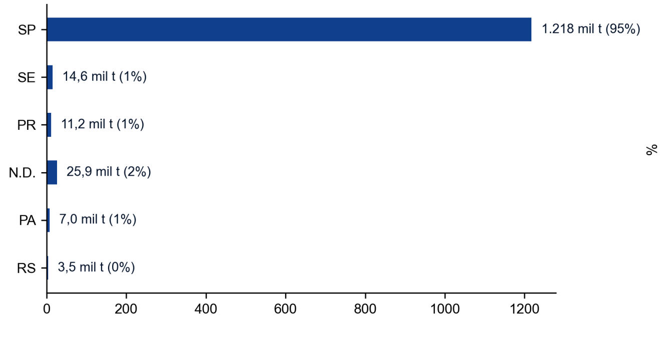
Volume acumulado no ano



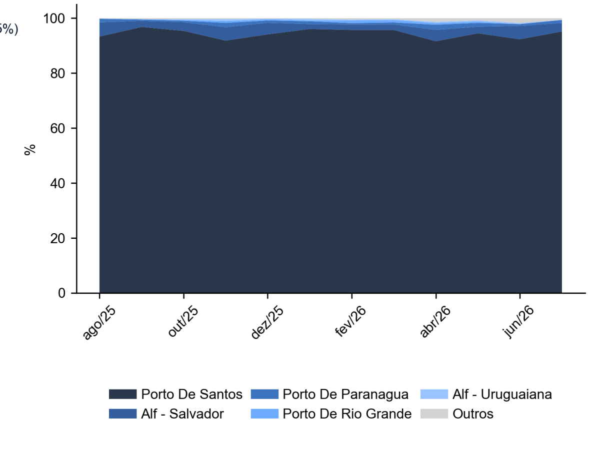
Destinos



Estados Exportadores (acum. ano)



Local de Embarque



Fonte: MDIC/Secex (Comex Stat), elaboração BTG Pactual.

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