Comitentes EUA

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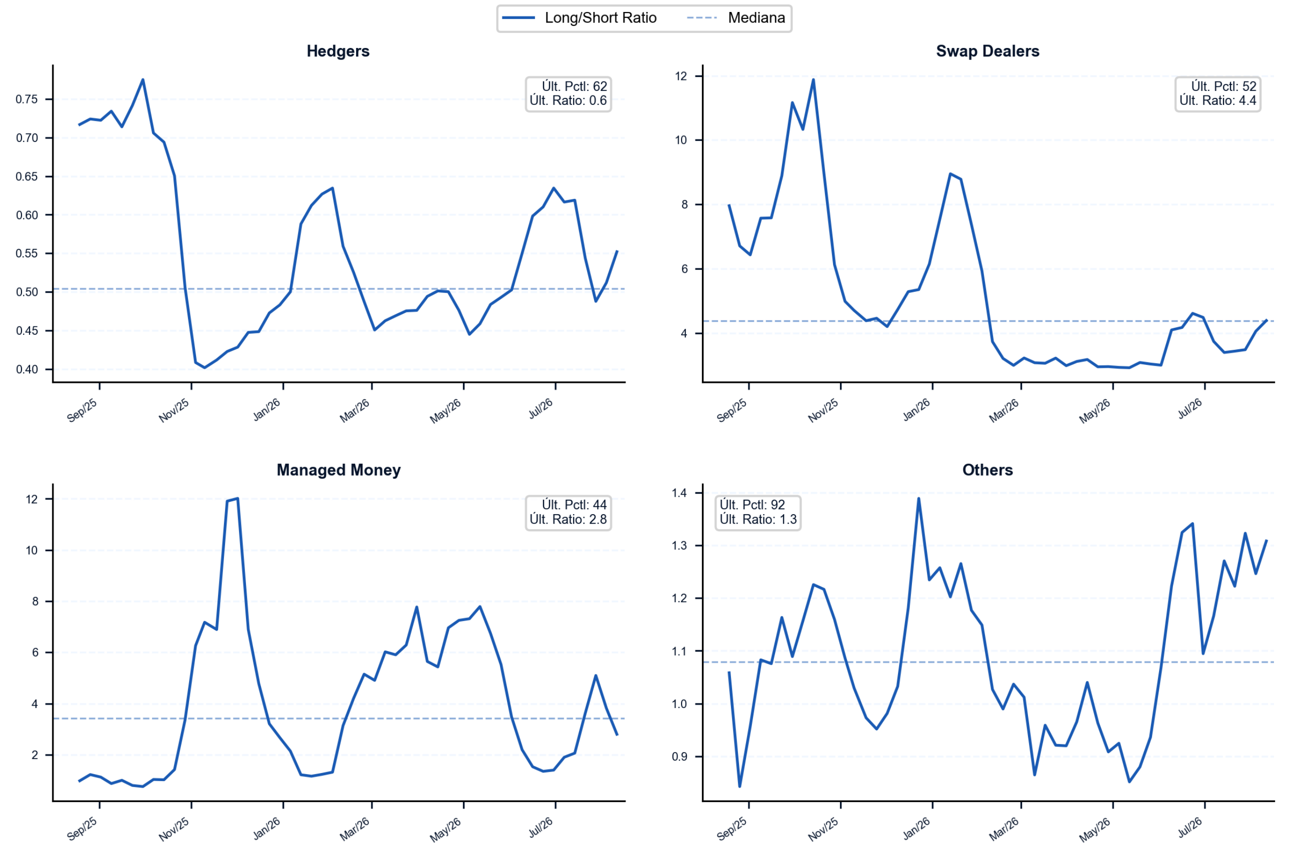
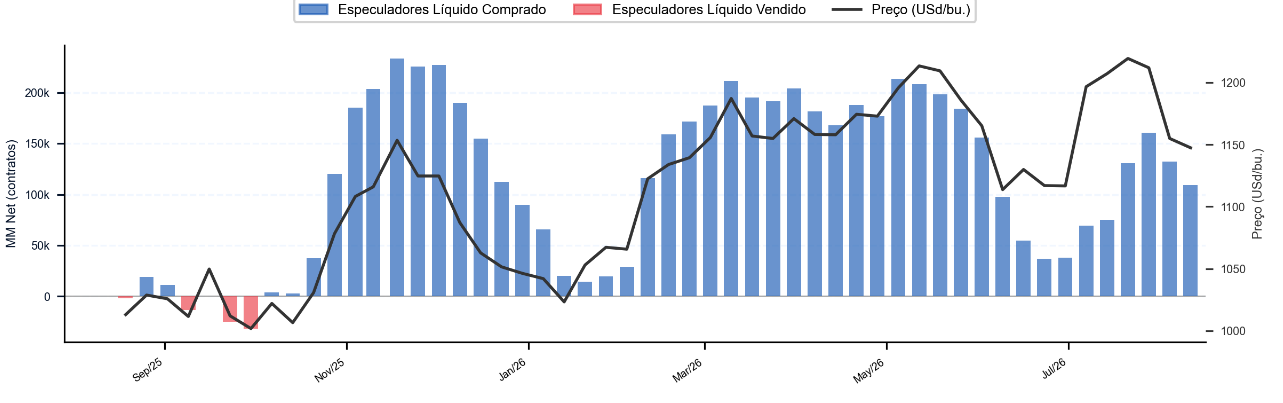
Soja CBOT

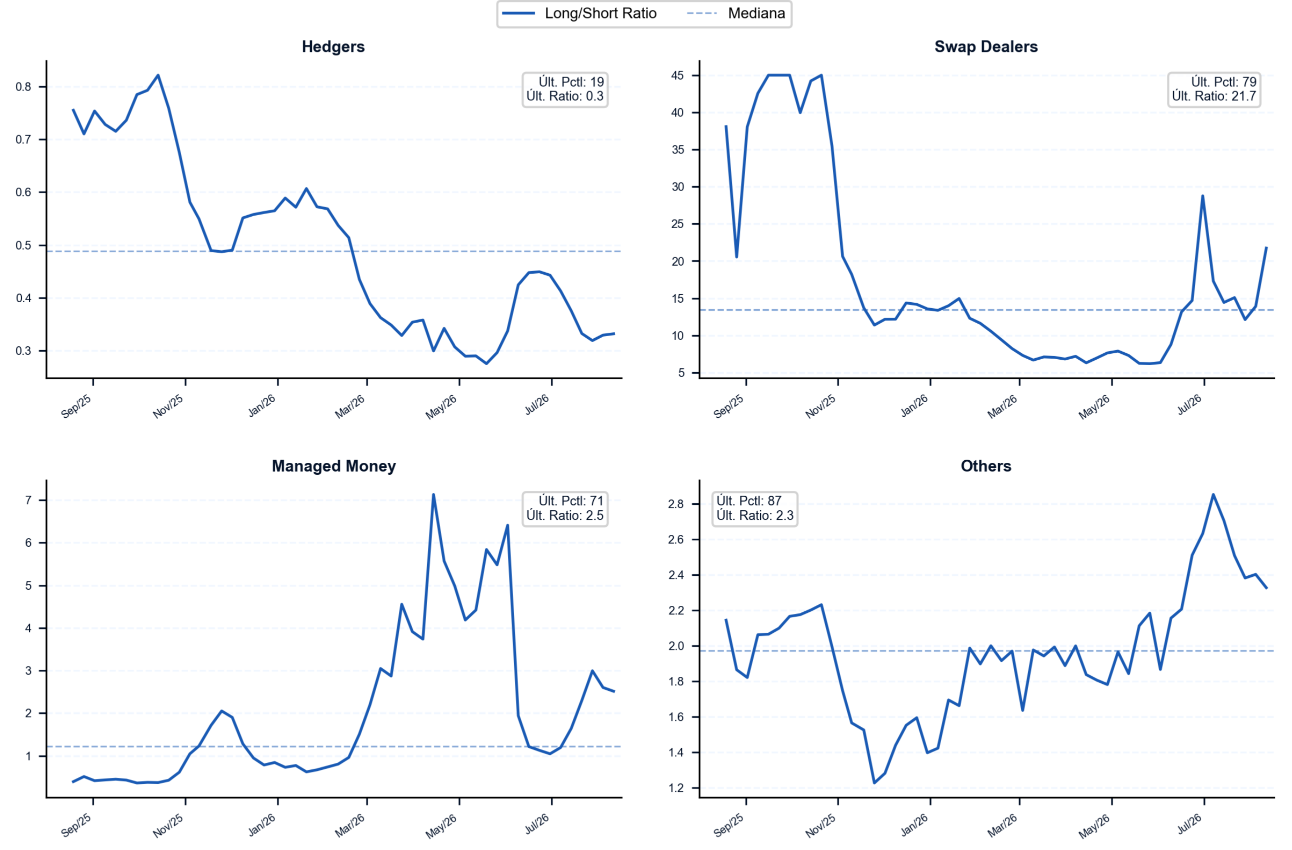


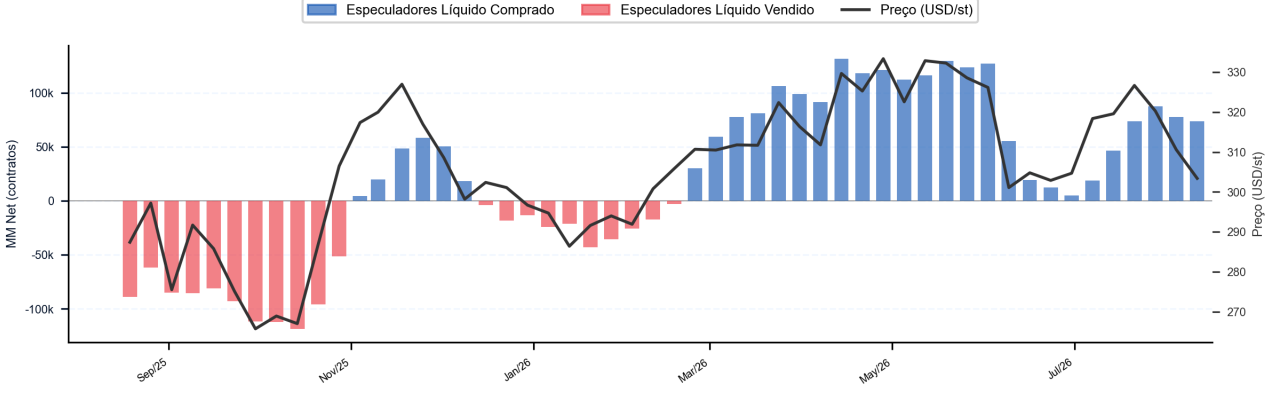


No mercado de Soja CBOT, os especuladores mantêm posição líquida comprada de 109 mil contratos, com o L/S Ratio dessa categoria subindo de 2,1 para 2,8 nas últimas quatro semanas por ampliação de 24 mil contratos long e redução de 10 mil contratos short. Os hedgers ampliaram a posição vendida para 252 mil contratos, enquanto o preço recuou 5,9% no último mês.

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

Farelo de Soja CBOT

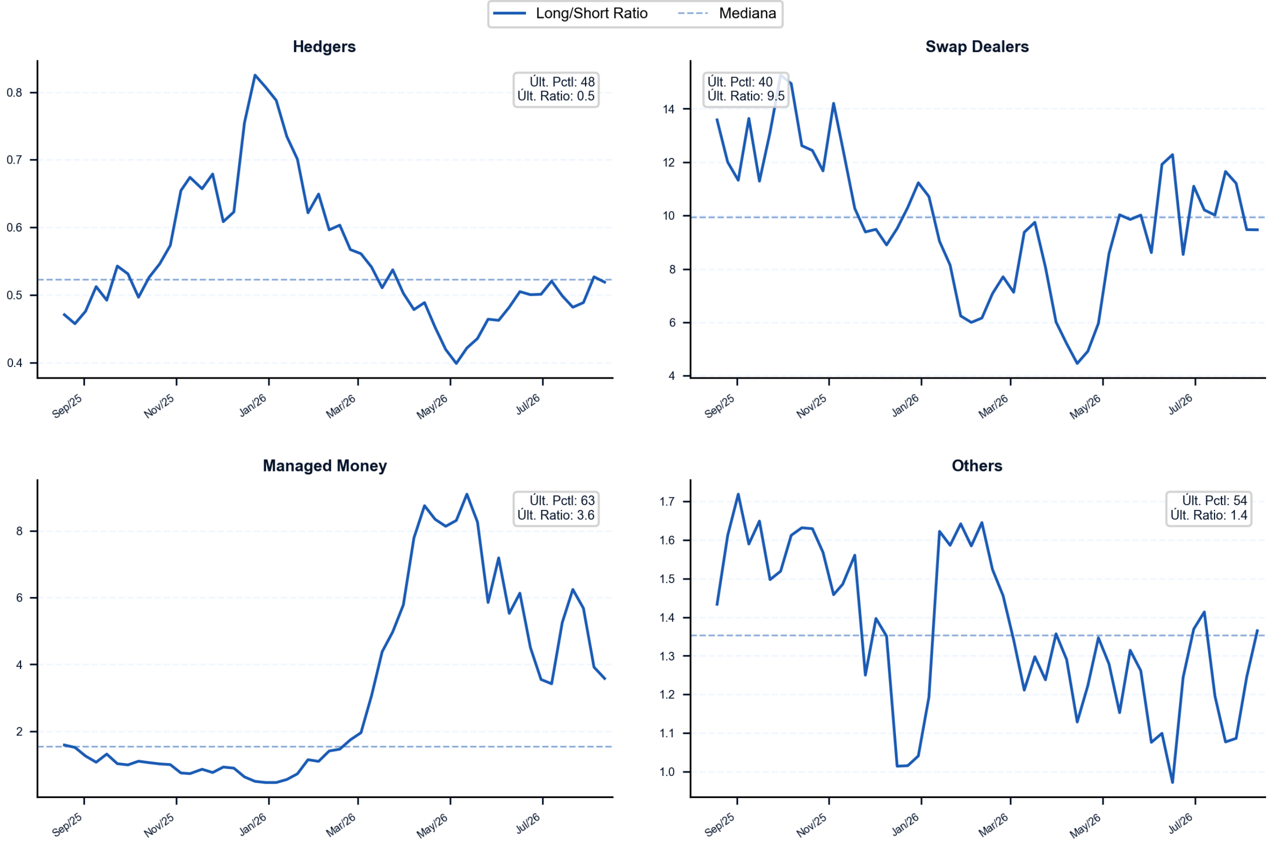


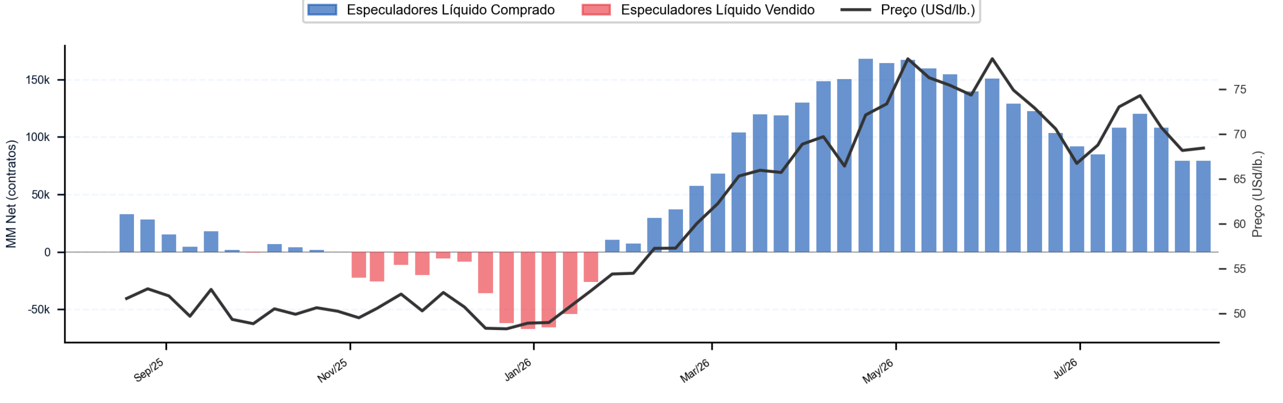


No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 74 mil contratos, com o L/S Ratio dessa categoria subindo de 1,6 para 2,5 no último mês devido à redução de 24 mil contratos short. Os hedgers ampliaram a posição vendida para 246 mil contratos, enquanto o preço recuou 7,1% nas últimas quatro semanas.

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

Óleo de Soja CBOT

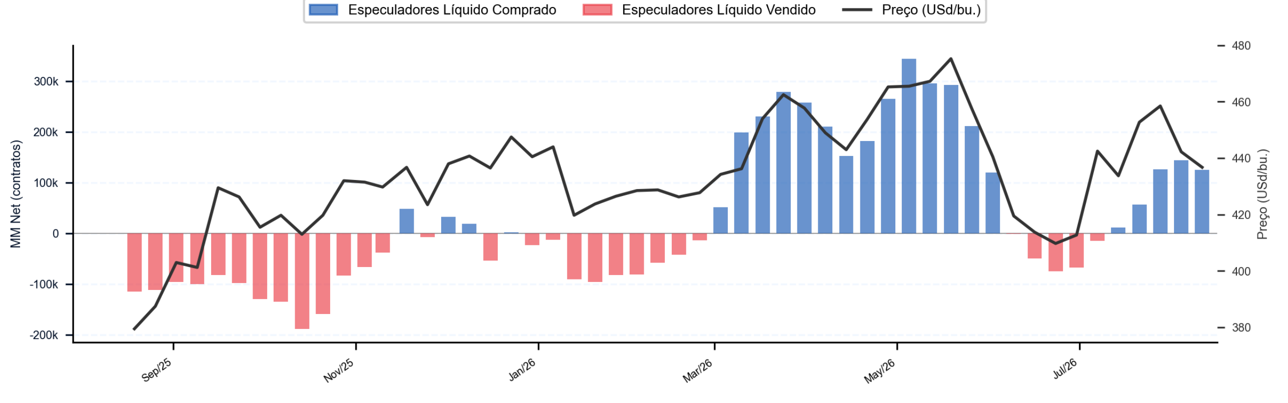




No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 79 mil contratos, com o L/S Ratio dessa categoria caindo de 5,2 para 3,6 nas últimas quatro semanas devido à redução de 23 mil contratos long. Os hedgers reduziram a posição vendida para 181 mil contratos, enquanto o preço recuou 7,9% no último mês.

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

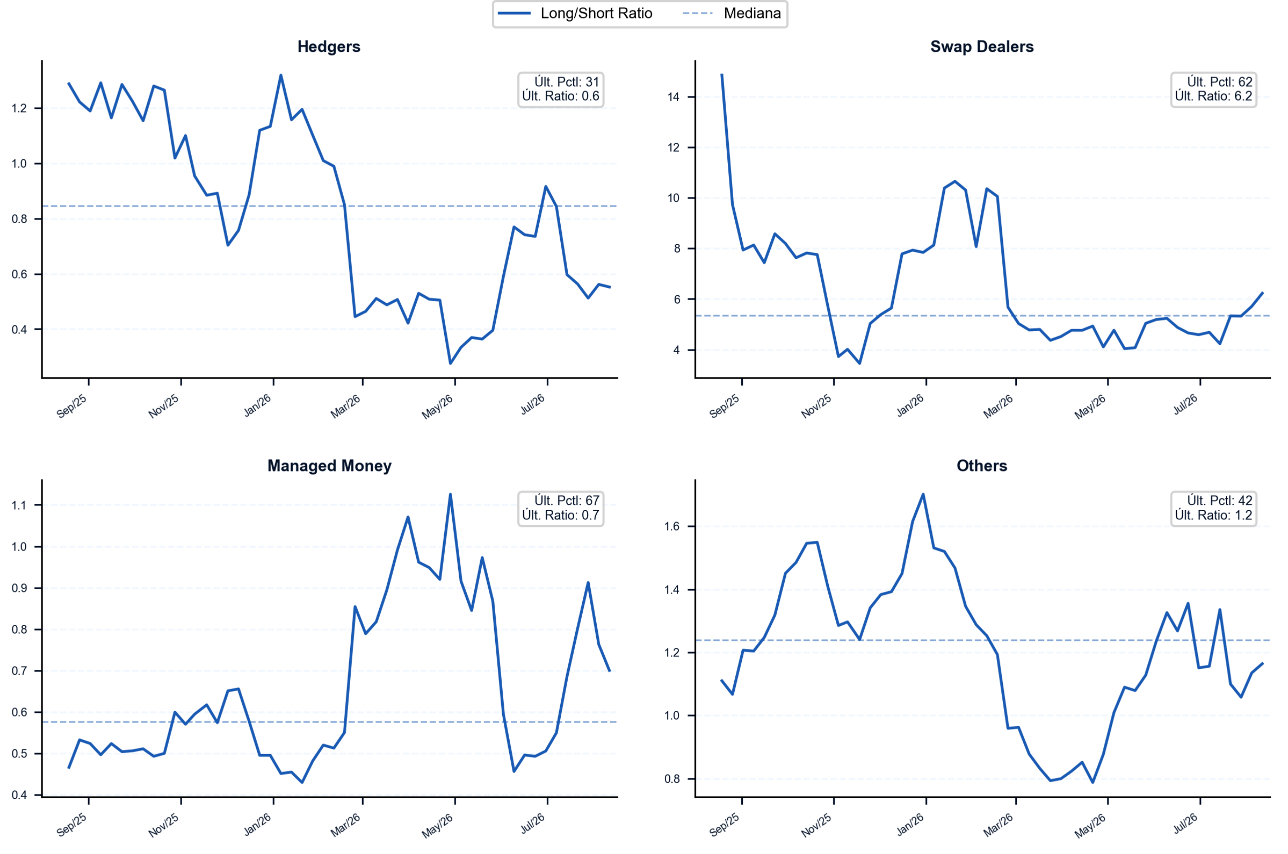
Milho CBOT

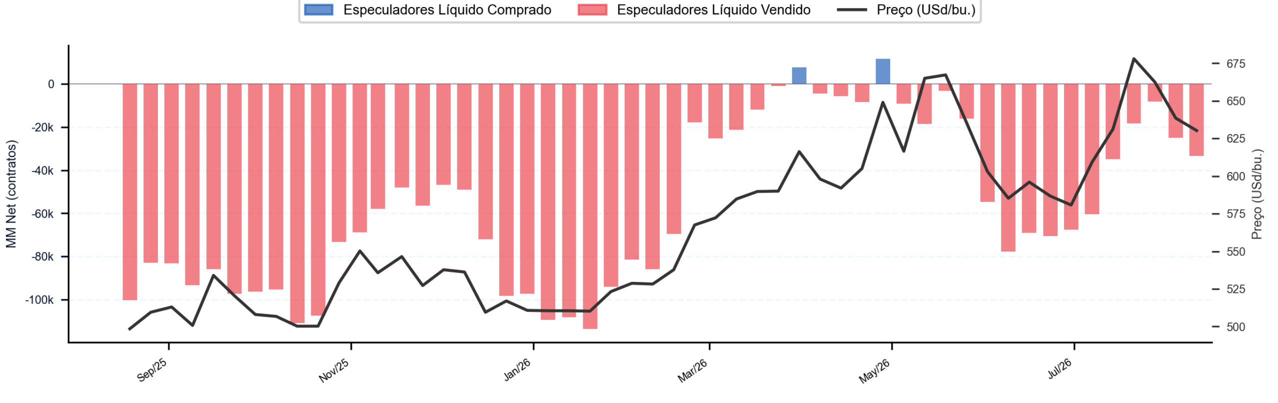


No Milho CBOT, os especuladores mantêm posição líquida comprada de 126 mil contratos, com o L/S Ratio dessa categoria subindo de 1,0 para 1,7 no último mês devido à redução de 96 mil contratos short. Os hedgers ampliaram a posição vendida para 526 mil contratos, enquanto o preço recuou 3,5% nas últimas quatro semanas.

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

Trigo CBOT

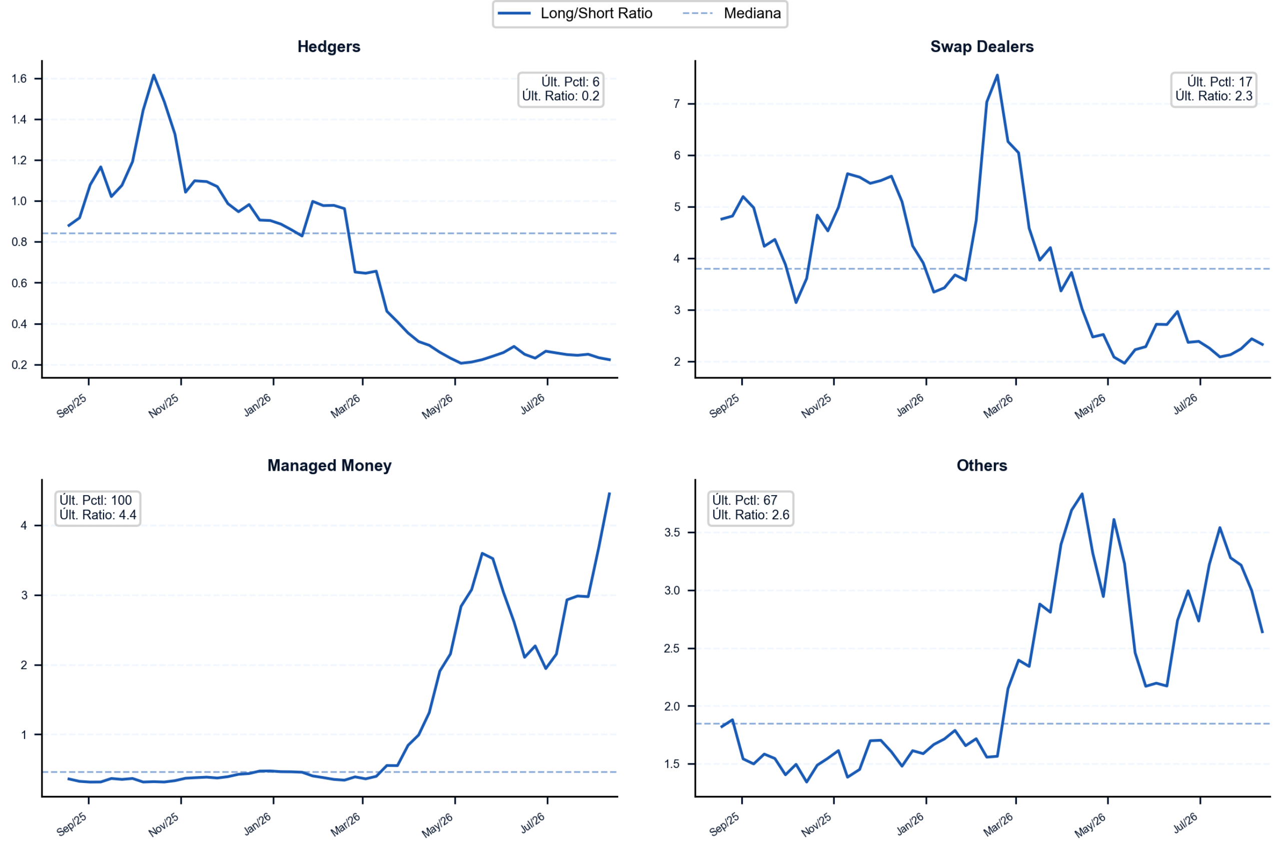


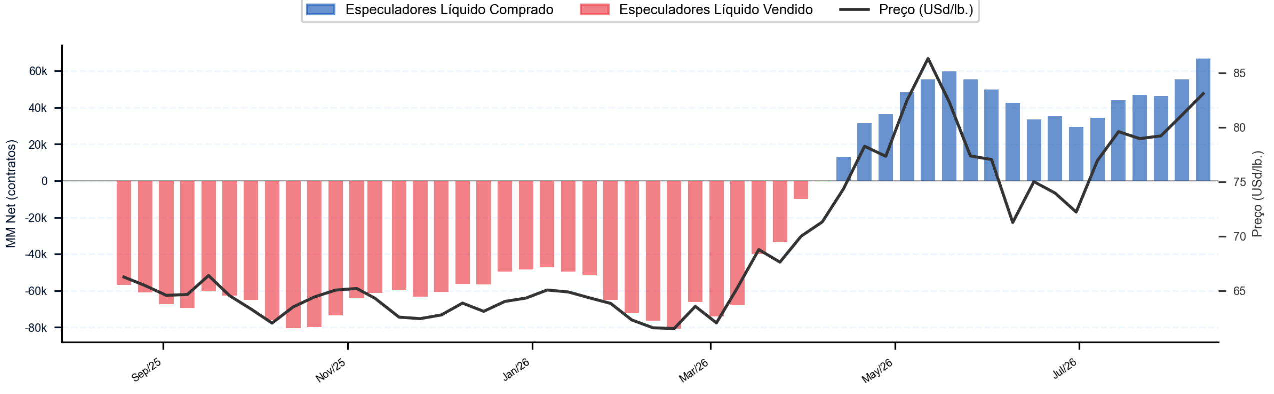


Em Trigo CBOT, os especuladores mantêm posição líquida vendida de 33 mil contratos, com o L/S Ratio dessa categoria estável em 0,7 nas últimas quatro semanas devido à ampliação de 2 mil contratos long. Os hedgers ampliaram a posição vendida para 53 mil contratos, enquanto o preço recuou 7,0% no último mês.

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

Algodão ICE

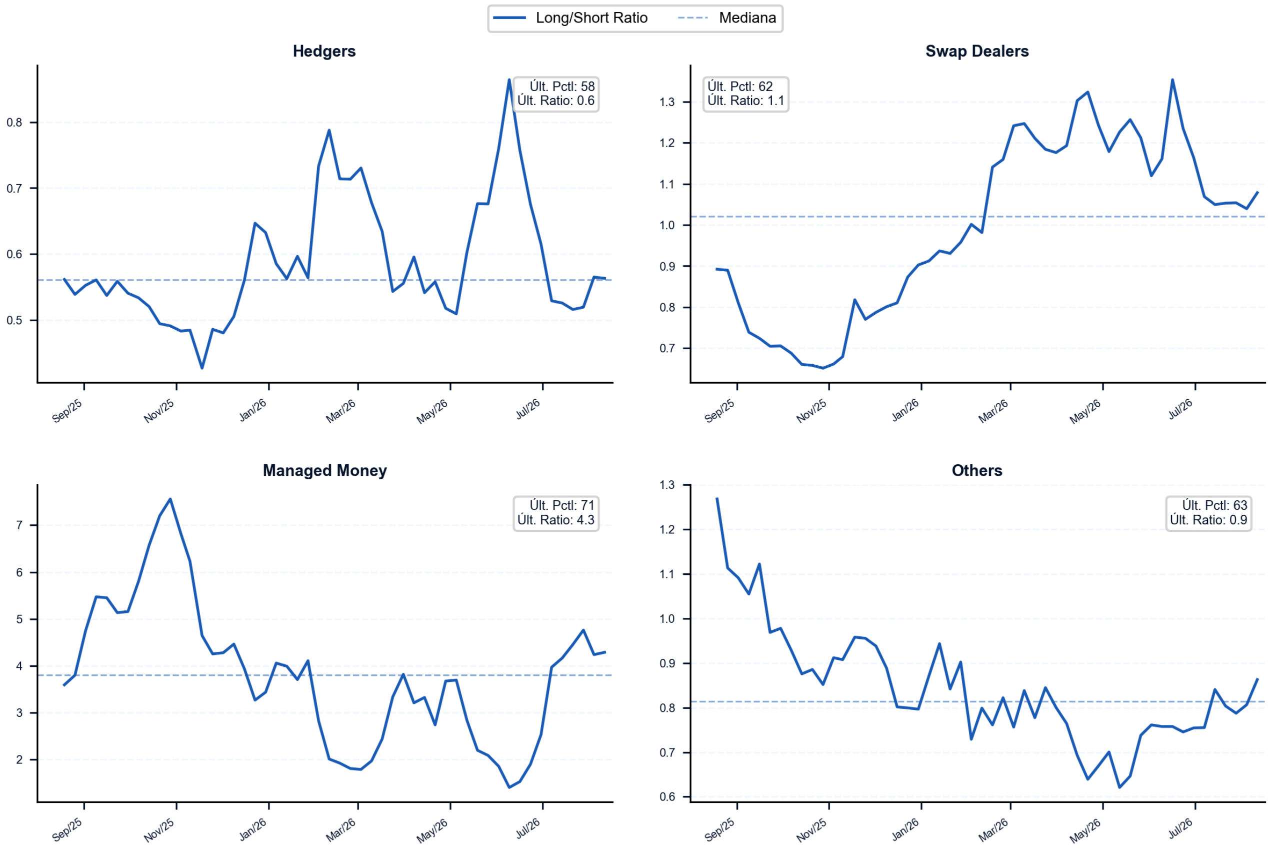


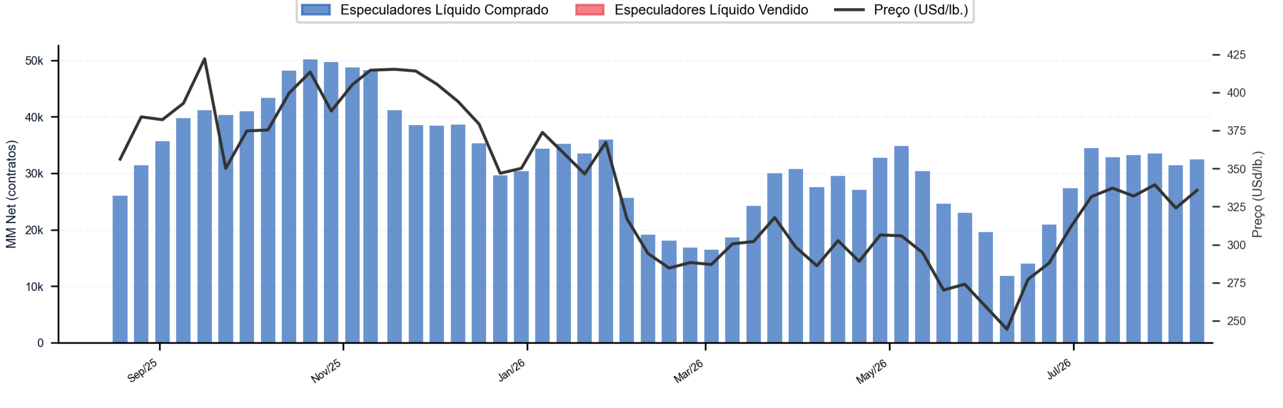


No Algodão ICE, os especuladores mantêm posição líquida comprada de 67 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 2,9 para 4,5 no último mês, impulsionado por ampliação de 19 mil contratos long. Os hedgers ampliaram a posição vendida para 150 mil contratos, enquanto o preço subiu 5,2% nas últimas quatro semanas.

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

Café ICE

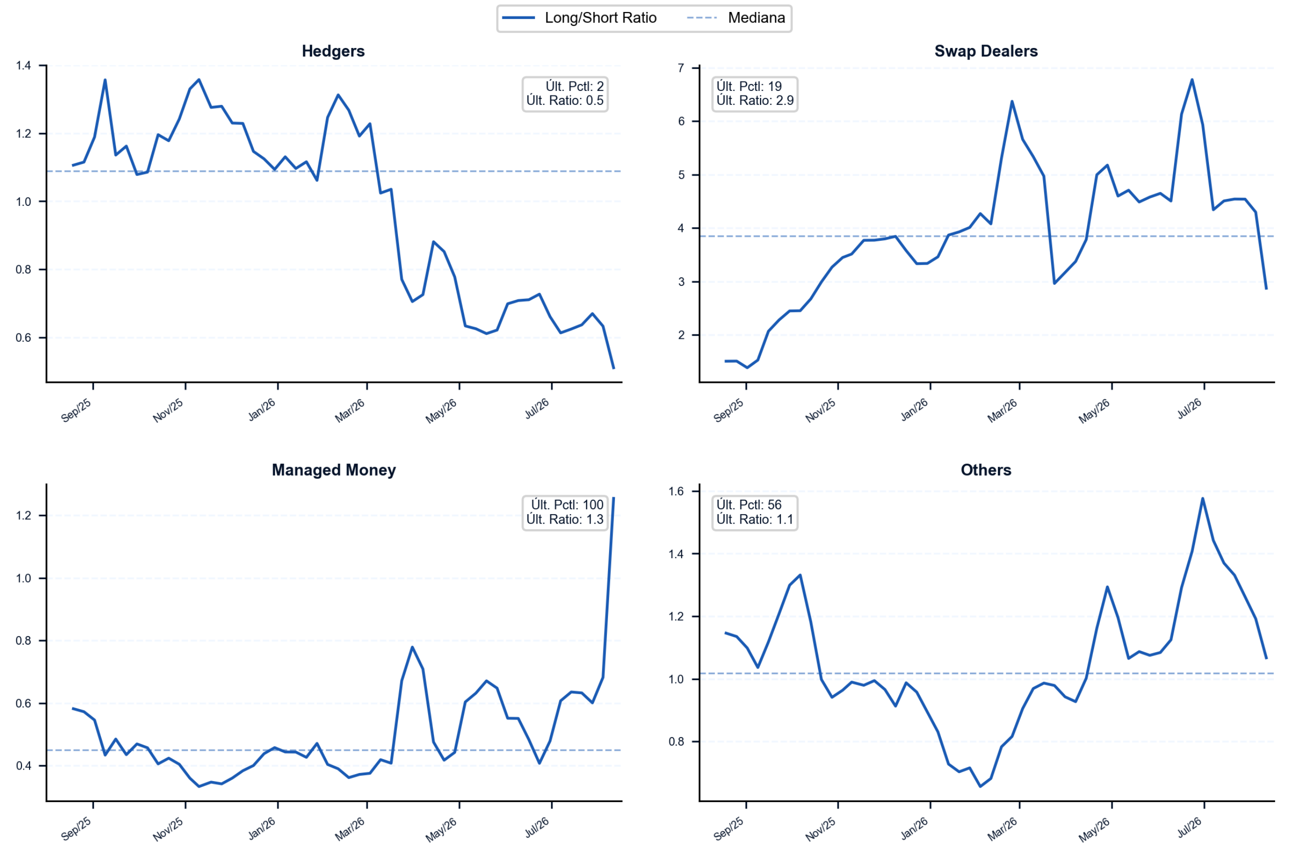


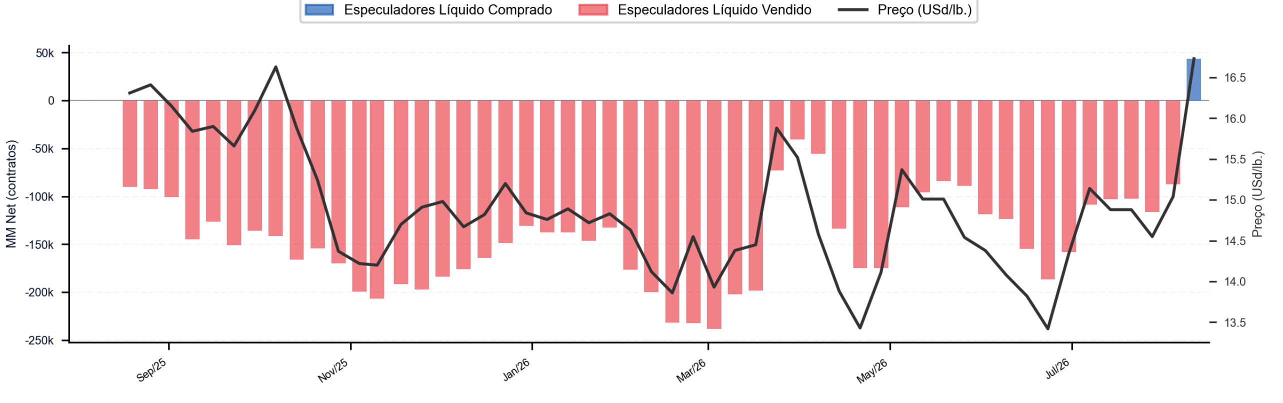


No Café ICE, os especuladores mantêm posição líquida comprada de 32 mil contratos, com o L/S Ratio dessa categoria subindo de 4,2 para 4,3 nas últimas quatro semanas devido à redução de cerca de 1 mil contratos long e 1 mil contratos short. Os hedgers apresentam posição vendida de 31 mil contratos, enquanto o preço avançou 1,1% no último mês.

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

Açúcar ICE

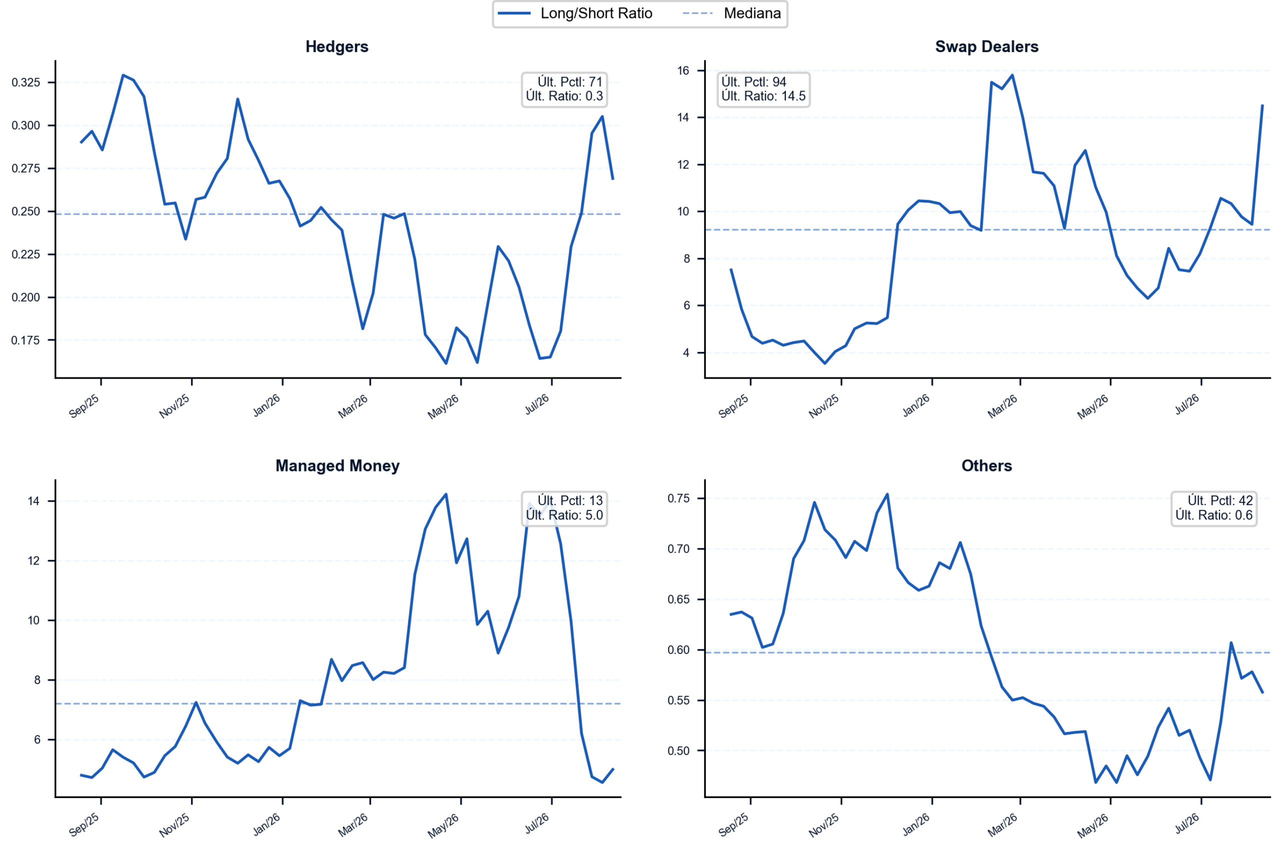


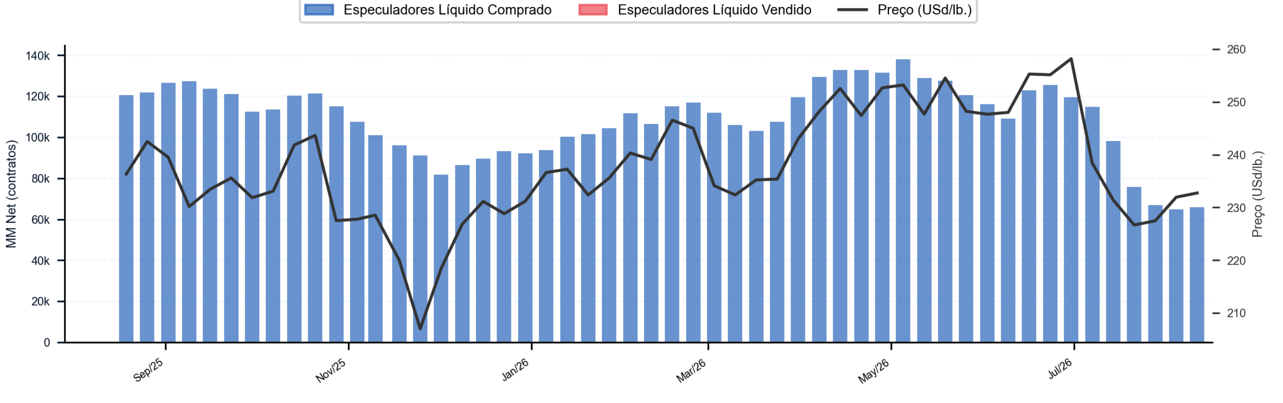


No Açúcar ICE, os especuladores mantêm posição líquida comprada de 44 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 0,6 para 1,2 no último mês, impulsionado por redução de 111 mil contratos short. Os hedgers apresentam posição vendida de 214 mil contratos, enquanto o preço subiu 12,4% nas últimas quatro semanas.

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

Boi Gordo CME (Live Cattle)

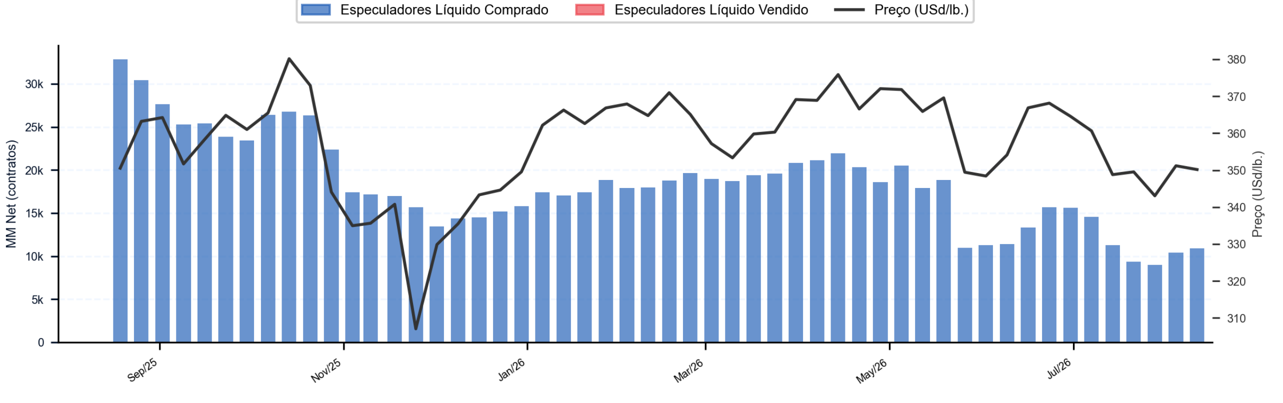




No Boi Gordo CME, os especuladores apresentam posição líquida comprada de 66 mil contratos, próximo do menor nível comprado em doze meses. O L/S Ratio dessa categoria caiu de 9,9 para 5,0 nas últimas quatro semanas, puxado por redução de 27 mil contratos long. Os hedgers reduziram a posição vendida para 99 mil contratos, enquanto o preço subiu 2,7% no último mês.

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

Boi Magro CME (Feeder)



Em Boi Magro CME, os especuladores mantêm posição líquida comprada de 11 mil contratos, entre os menores níveis de compra no último ano. O L/S Ratio dessa categoria subiu de 2,5 para 2,6 no último mês, devido à redução de cerca de 1 mil contratos long e 1 mil contratos short. Os hedgers apresentam posição vendida de 4 mil contratos.

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	+109.109	-23.415	2.8	44%
Farelo de Soja CBOT	+73.690	-4.140	2.5	71%
Óleo de Soja CBOT	+79.284	+251	3.6	60%
Milho CBOT	+125.875	-18.946	1.7	73%
Trigo CBOT	-33.400	-8.530	0.7	33%
Algodão ICE	+66.780	+11.459	4.4	100%
Café ICE	+32.433	+992	4.3	50%
Açúcar ICE	+43.584	+130.772	1.3	100%
Boi Gordo CME	+65.949	+983	5.0	4%
Boi Magro CME	+10.902	+502	2.6	8%

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

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