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# Commodities Forward Curves

BTG Pactual S.A.

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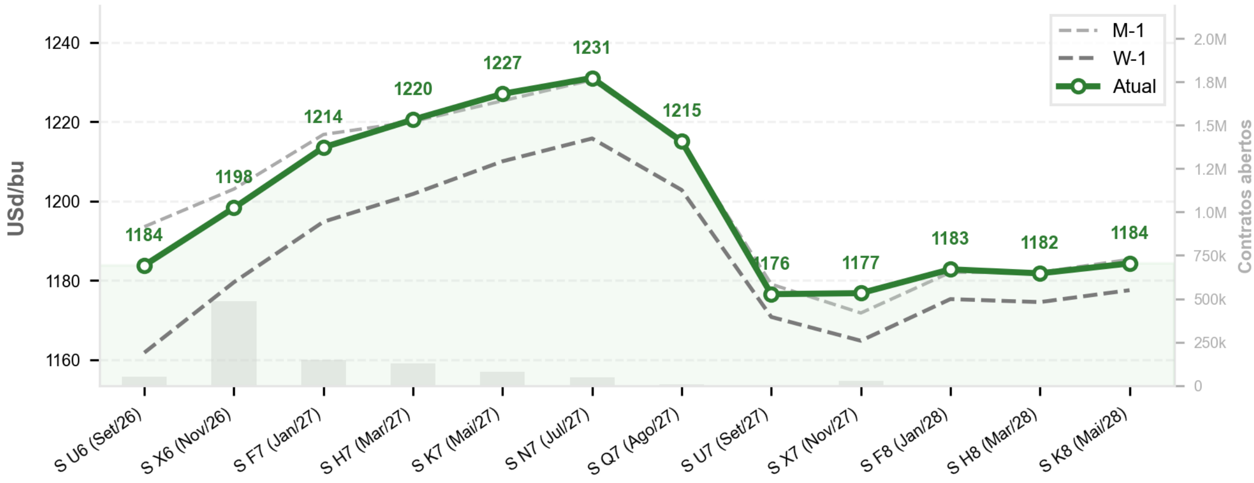
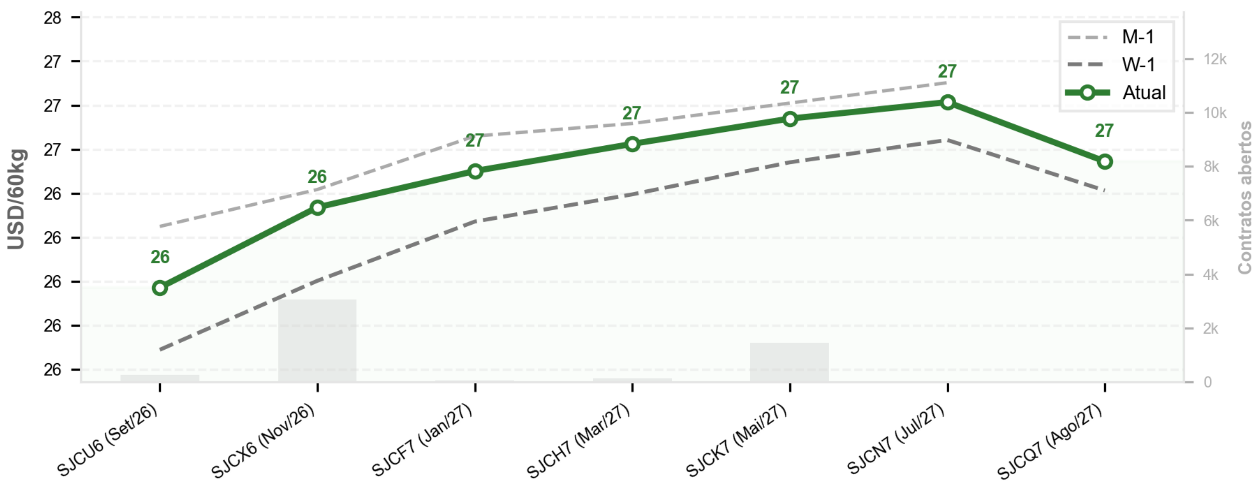
## Soja CBOT



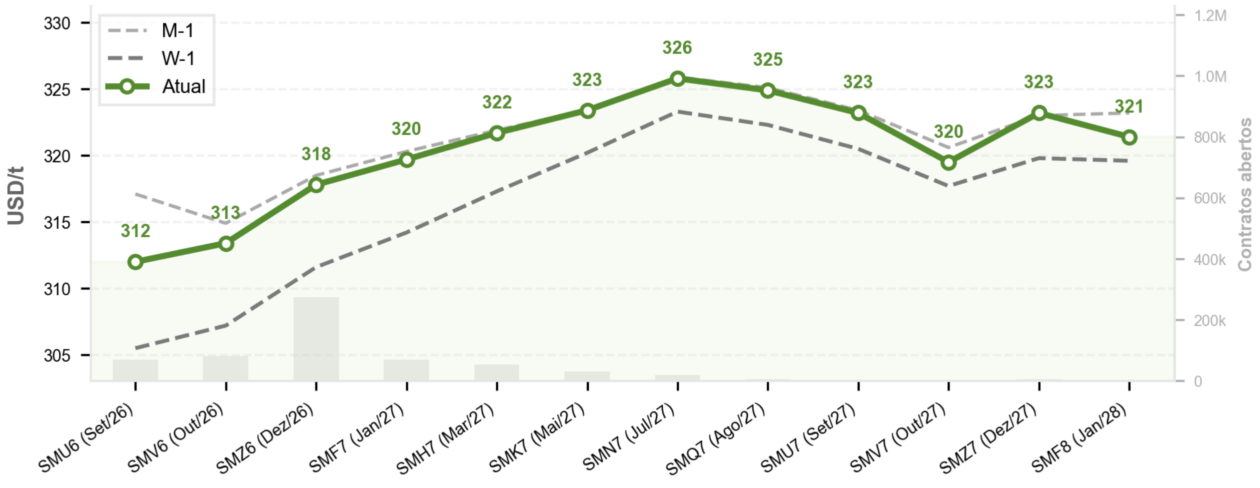

A soja CBOT apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva subiu 1,14% na semana, com destaque para a ponta curta (+1,65%), enquanto no mês permaneceu estável (-0,09%). Quanto à liquidez, os meses de novembro, janeiro e março concentram 78% dos contratos em aberto, com maior volume em novembro (49,9%).

## Soja B3



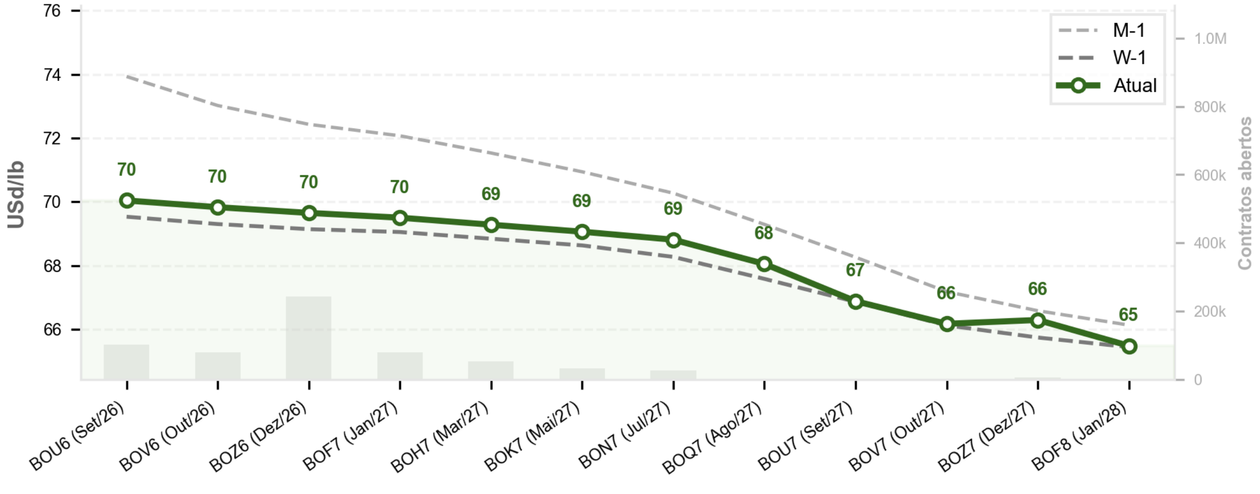

A soja B3 mostra contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva avançou 1,07% na semana, com maior alta na ponta curta (+1,49%), enquanto no mês houve leve recuo de 0,6%, também liderado pela ponta curta (-0,85%). Quanto à liquidez, os contratos em aberto estão concentrados em novembro/26, maio/27 e setembro/26, que somam 96,2% do total.

## Farelo de Soja CBOT



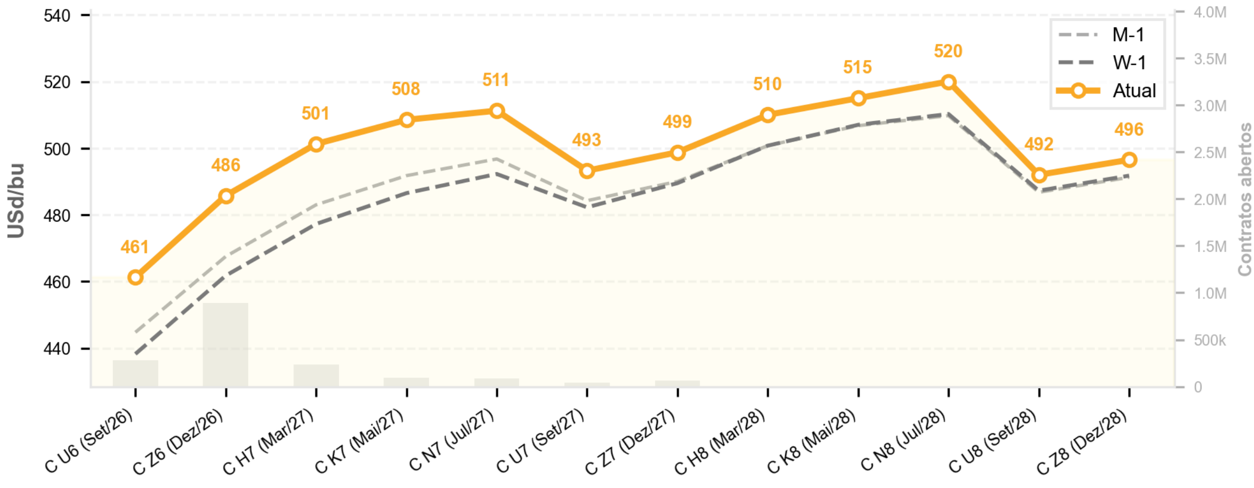

O farelo de soja CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva avançou 1,24% na semana, puxada pela ponta curta (+1,97%), enquanto no mês houve leve recuo de 0,3%, com maior impacto também na ponta curta (-0,62%). Quanto à liquidez, os meses de dezembro, outubro e setembro concentram 69,8% dos contratos em aberto.

## Óleo de Soja CBOT



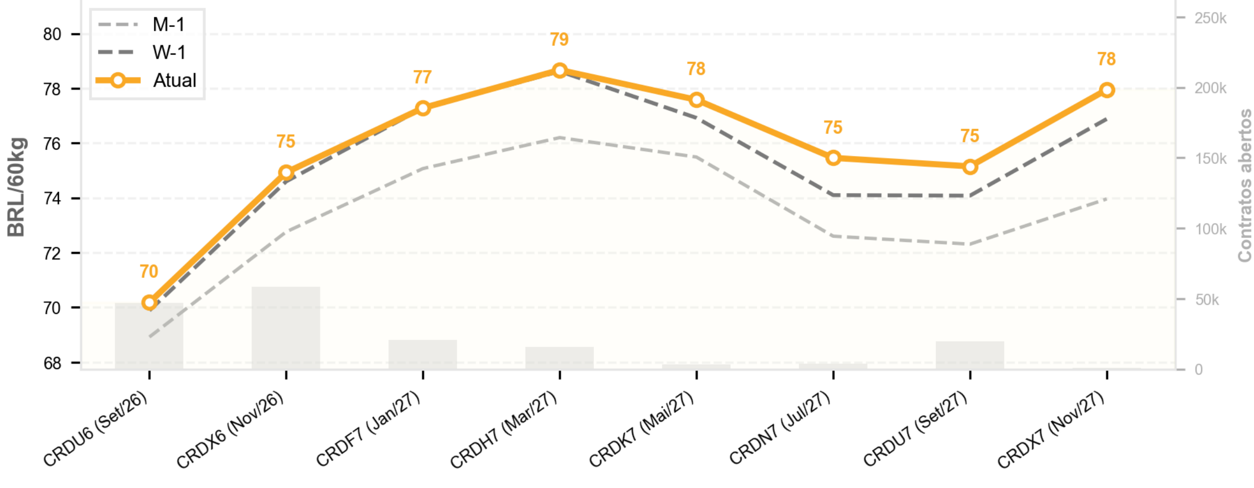

O óleo de soja CBOT apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva subiu 0,55%, com maior avanço na ponta curta (+0,72%), enquanto no mês houve recuo de 2,64%, liderado pela ponta curta (-4,26%). Quanto à liquidez, os meses de dezembro, setembro e outubro concentram 67,9% dos contratos em aberto.

## Milho CBOT



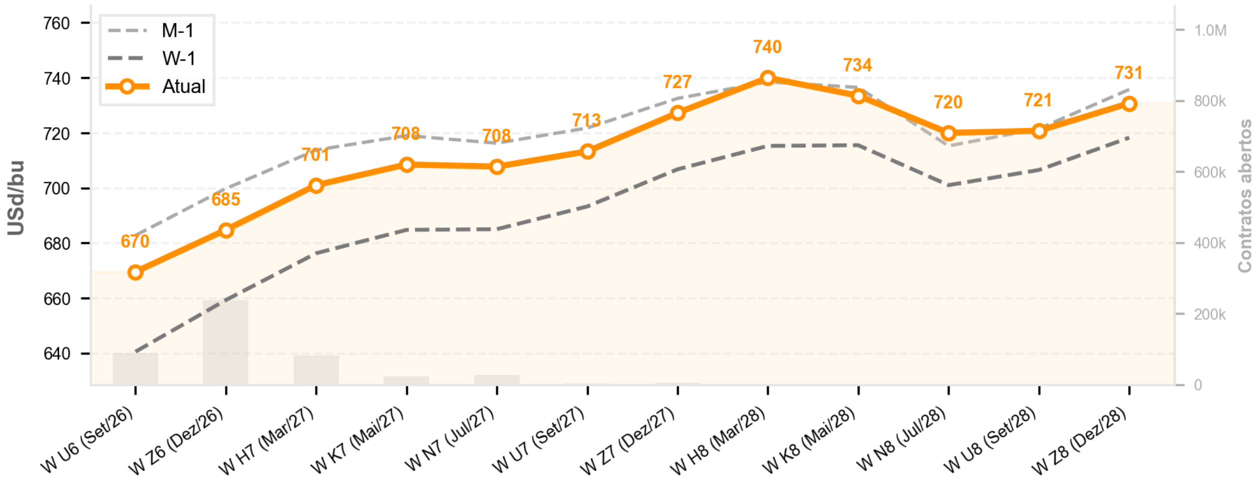

O milho CBOT exibe contango moderado nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva avançou 2,94% na semana e 2,42% no mês, com a ponta curta registrando as maiores altas (+5% e +3,7%, respectivamente). Quanto à liquidez, os meses de dezembro, setembro e março concentram 82,4% dos contratos em aberto.

## Milho B3



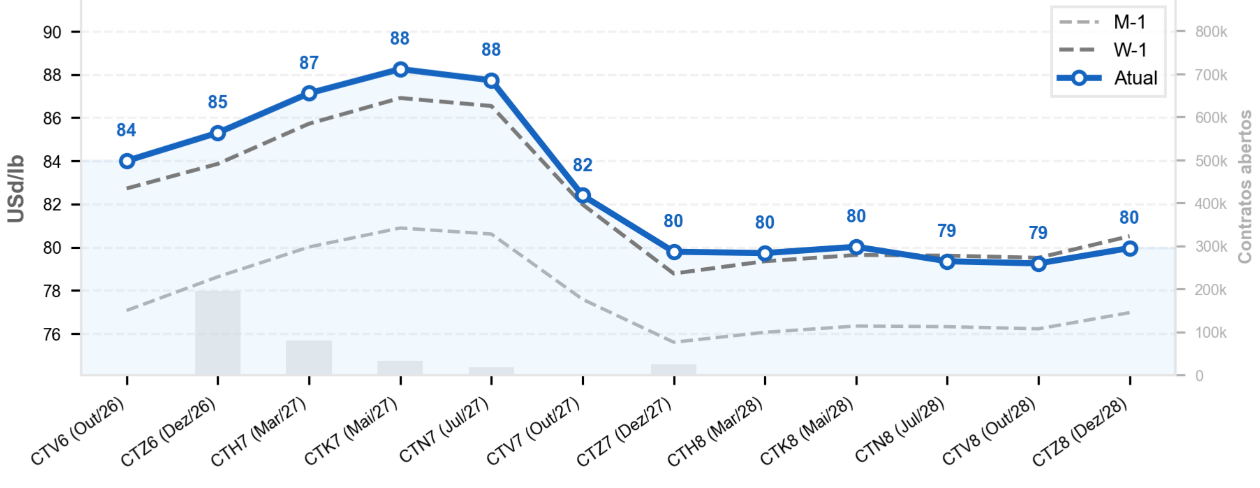

O milho B3 apresenta contango nos primeiros vencimentos, com preços revertendo para backwardation nos contratos intermediários. A curva subiu 0,81% na semana, com maior variação na ponta longa (+1,38%), enquanto no mês houve alta de 3,38%, destacando-se novamente a ponta longa (+4,01%). Quanto à liquidez, os meses de novembro, setembro e janeiro concentram 74,5% dos contratos em aberto.

## Trigo CBOT



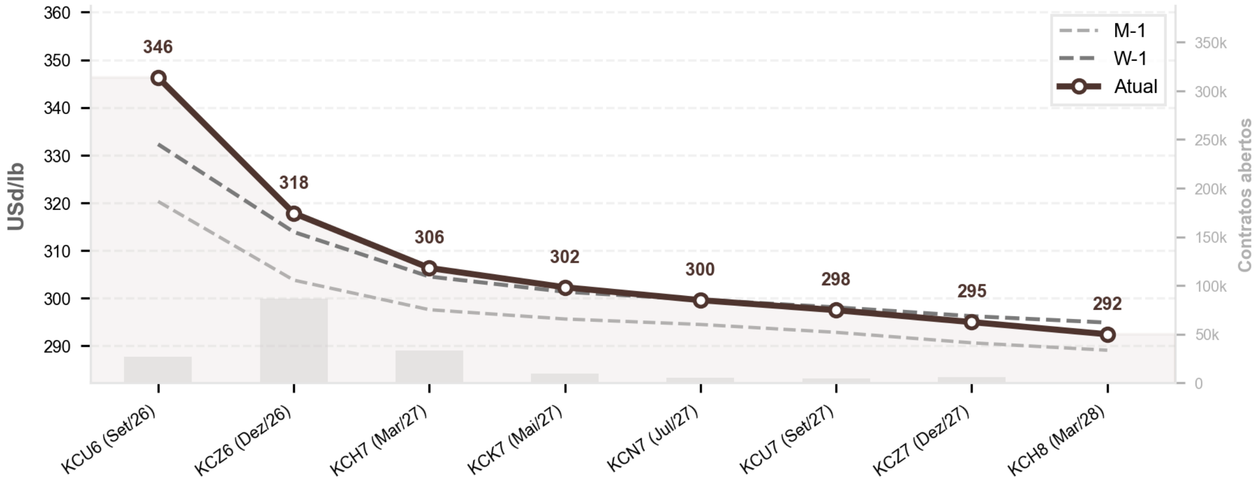

O trigo CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva avançou 3,1% na semana, puxada pela ponta curta (+3,88%), enquanto no mês houve leve recuo de 0,89%, com maior impacto também na ponta curta (-1,83%). Quanto à liquidez, os meses de dezembro, setembro e março concentram 87% dos contratos em aberto.

## Algodão ICE



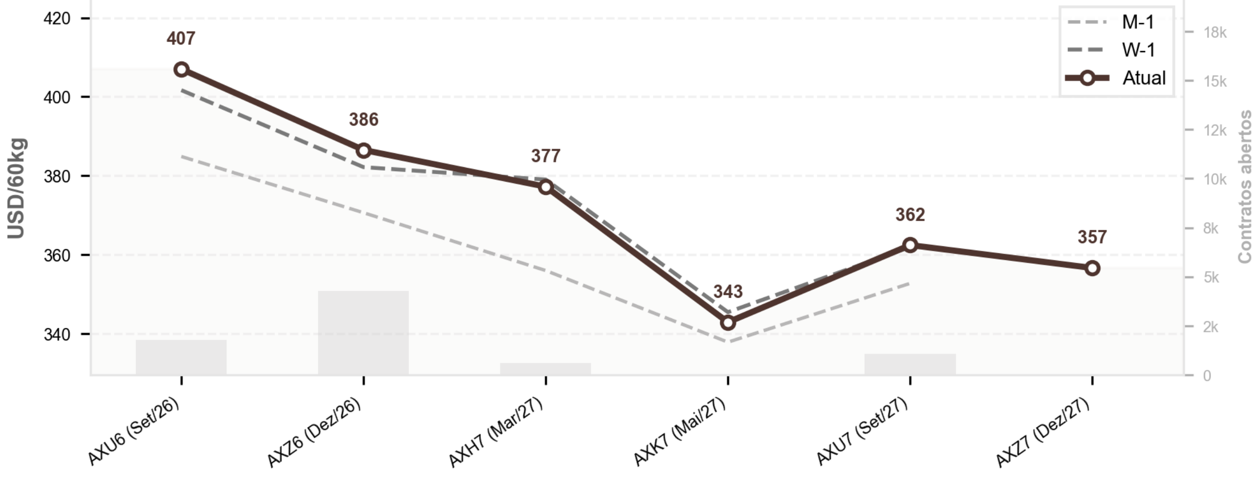

O algodão ICE apresenta contango nos primeiros vencimentos, com preços revertendo para backwardation nos contratos intermediários. A curva subiu 0,77% na semana e 6,46% no mês, com destaque para a ponta curta, que avançou 8,87% frente a M-1. Quanto à liquidez, os meses de dezembro, março e maio concentram 87,4% dos contratos em aberto, sendo dezembro o mais líquido (55,6%).

## Café Arábica ICE



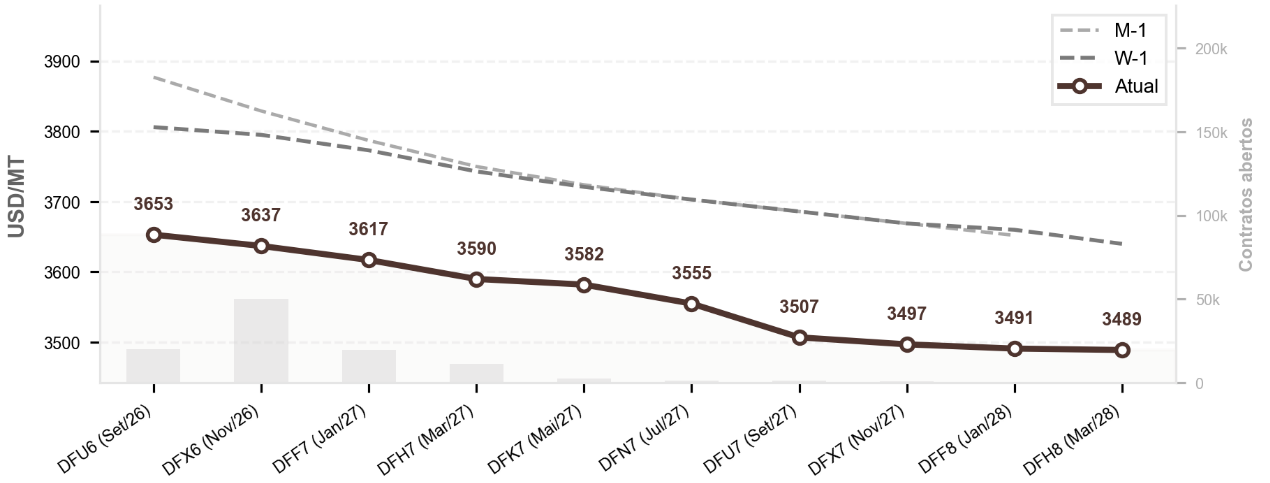

O café arábica ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 0,61% na semana e 2,99% no mês, com destaque para a ponta curta, que avançou 6,37% frente a M-1. Quanto à liquidez, os meses de dezembro, março e setembro concentram 84,7% dos contratos em aberto, sendo dezembro o mais líquido, com 49,8%.

## Café Arábica B3



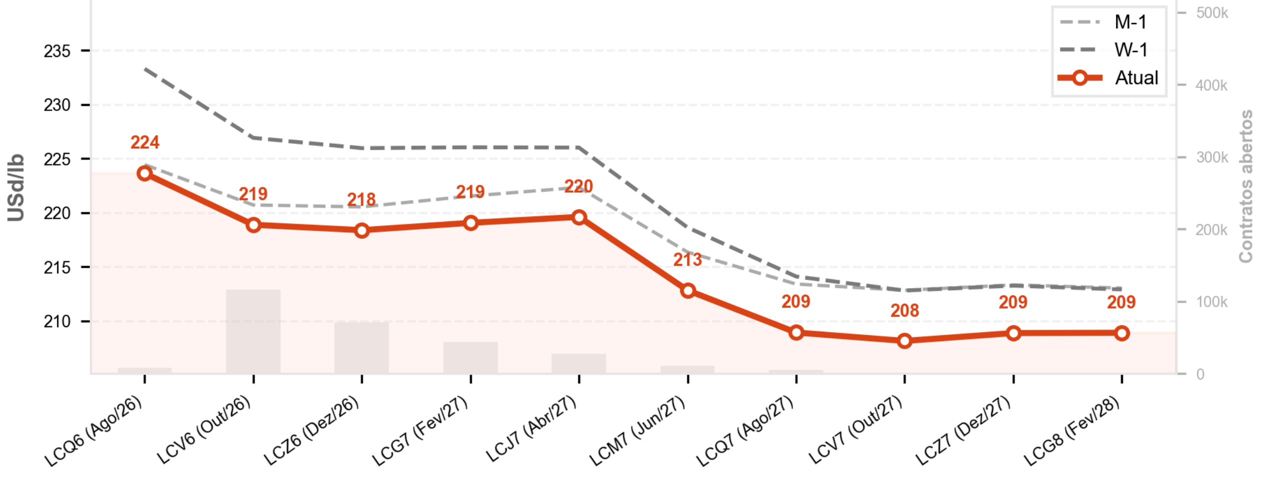

O café arábica B3 apresenta backwardation nos vencimentos iniciais, com preços caindo de forma moderada entre os primeiros contratos. A curva subiu 0,28% na semana e 4,05% no mês, com destaque para a ponta curta, que avançou 5,76% frente a M-1. Quanto à liquidez, os meses de dezembro/26, setembro/26 e setembro/27 concentram 92,2% dos contratos em aberto.

## Café Robusta ICE



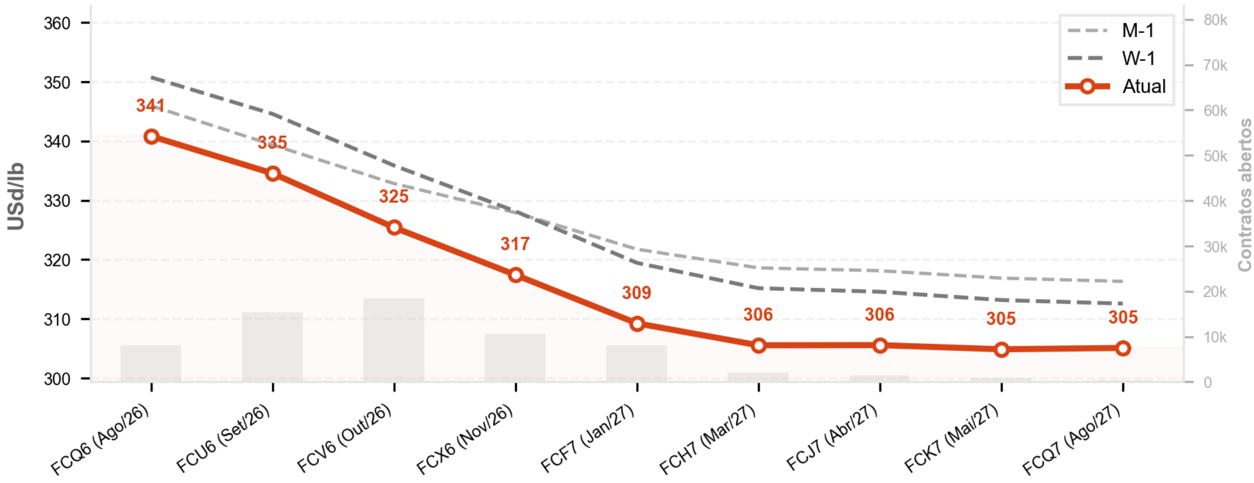

O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva recuou 4,24% na semana e 4,59% no mês, com destaque para a ponta curta, que caiu 5,09% em relação a M-1. Quanto à liquidez, os contratos em aberto estão concentrados nos meses de novembro, setembro e janeiro, que juntos somam 83,3% do total.

## Boi Gordo CME



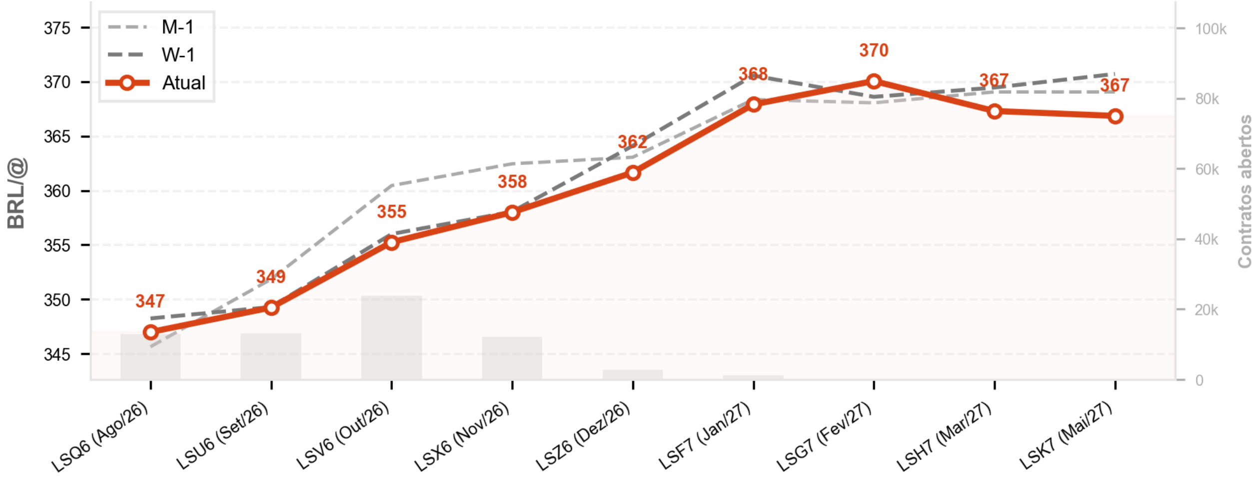

O boi gordo CME apresenta dinâmica mista nos vencimentos iniciais, com alternância entre contango e backwardation. A curva recuou 2,8% na semana, com maior impacto na ponta curta (-3,7%), enquanto no mês houve queda de 1,4%, puxada pela ponta longa (-2,1%). Os contratos em aberto estão concentrados em outubro/26, dezembro/26 e fevereiro/27, que somam 81,6% do total.

## Boi Magro CME



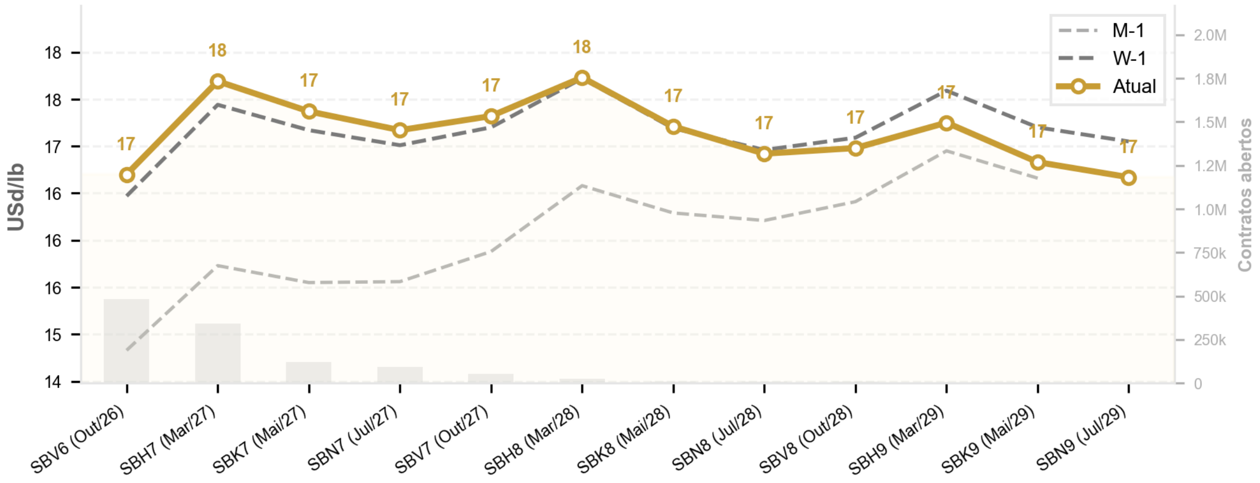

O boi magro CME apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva recuou 2,9% na semana e 3,1% no mês, com maior impacto na ponta longa (-3,8% frente a M-1). Quanto à liquidez, os meses de outubro, setembro e novembro concentram 68% dos contratos em aberto.

## Boi Gordo B3



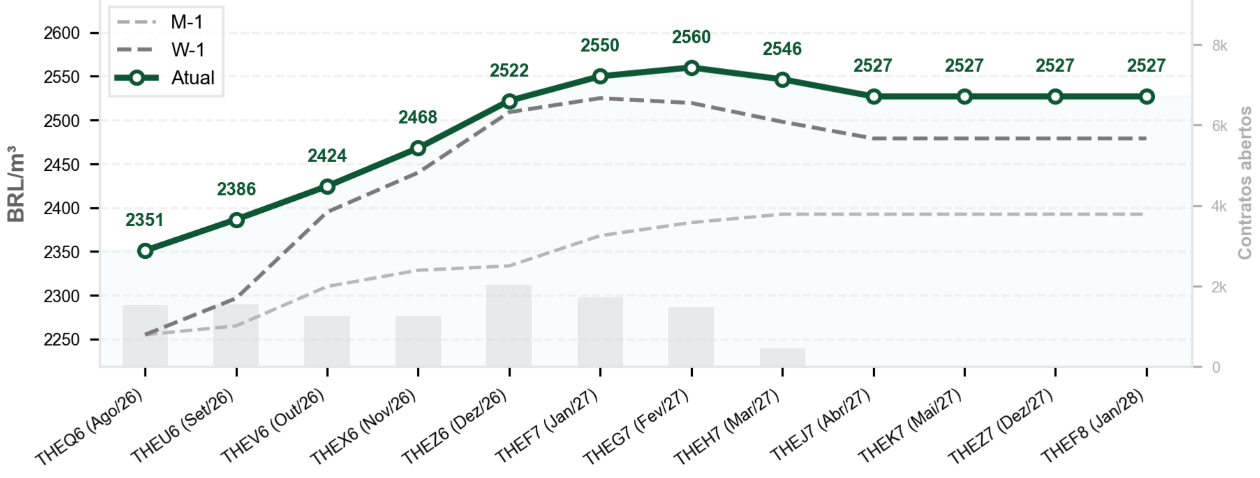

O boi gordo B3 apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo da curva. Em relação à semana anterior, houve leve recuo de 0,36%, enquanto no mês a queda foi de 0,45%, com maior impacto na ponta curta (-0,6% vs M-1). Quanto à liquidez, os meses de outubro, setembro e agosto concentram 75,2% dos contratos em aberto.

## Açúcar ICE




O açúcar ICE apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem uma tendência clara. Em relação à semana anterior, a curva permaneceu estável (+0,12%), enquanto no mês houve alta de 7,22%, com destaque para a ponta curta (+12,26%). Quanto à liquidez, os meses de outubro/26, março/27 e maio/27 concentram 82,4% dos contratos em aberto.

## Etanol B3




O etanol B3 apresenta contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva subiu 1,95% na semana, com maior avanço na ponta curta (+2,64%), enquanto no mês houve alta de 6,06%, destacando-se o trecho intermediário (+7,41%). Quanto à liquidez, os meses de dezembro/26, janeiro/27 e setembro/26 concentram 47% dos contratos em aberto.

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