# Comitentes EUA

BTG Pactual S.A.

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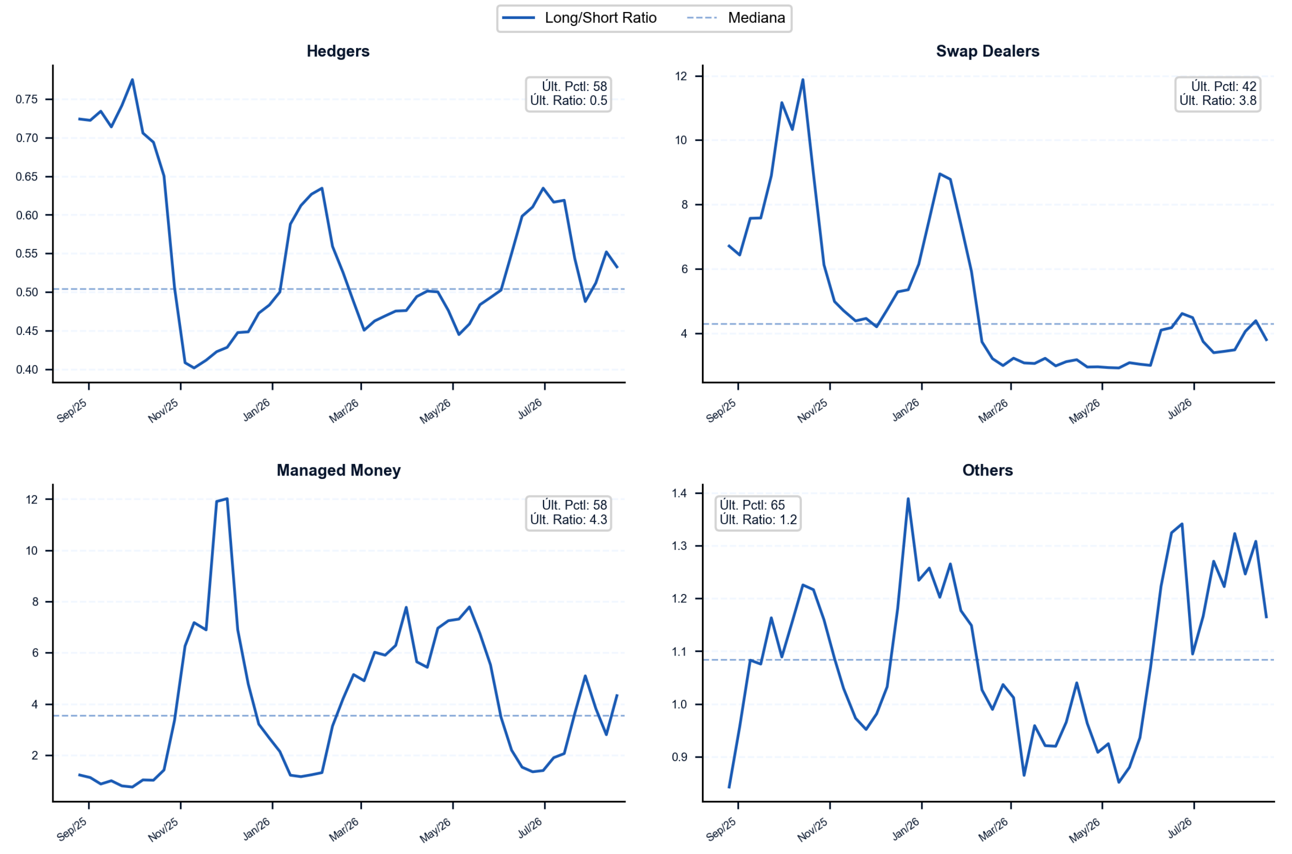
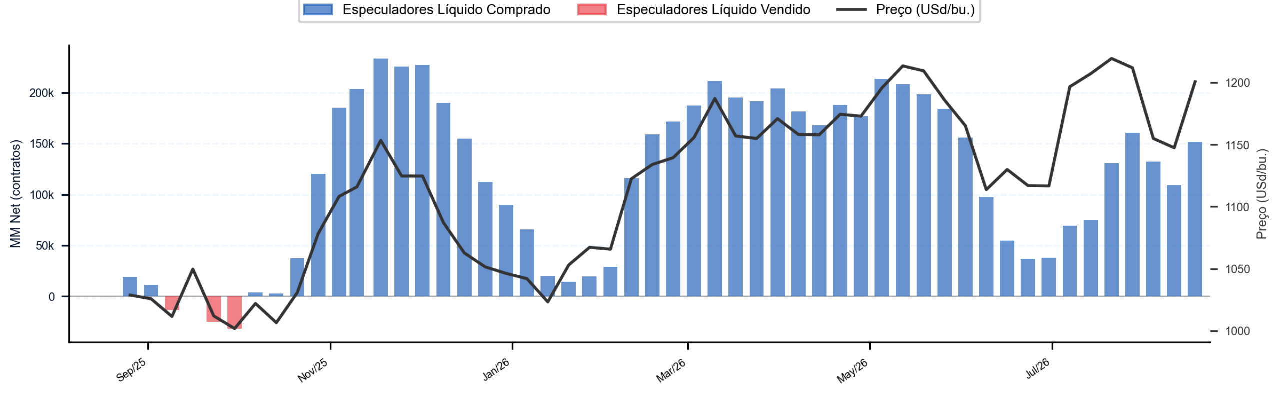
## Soja CBOT

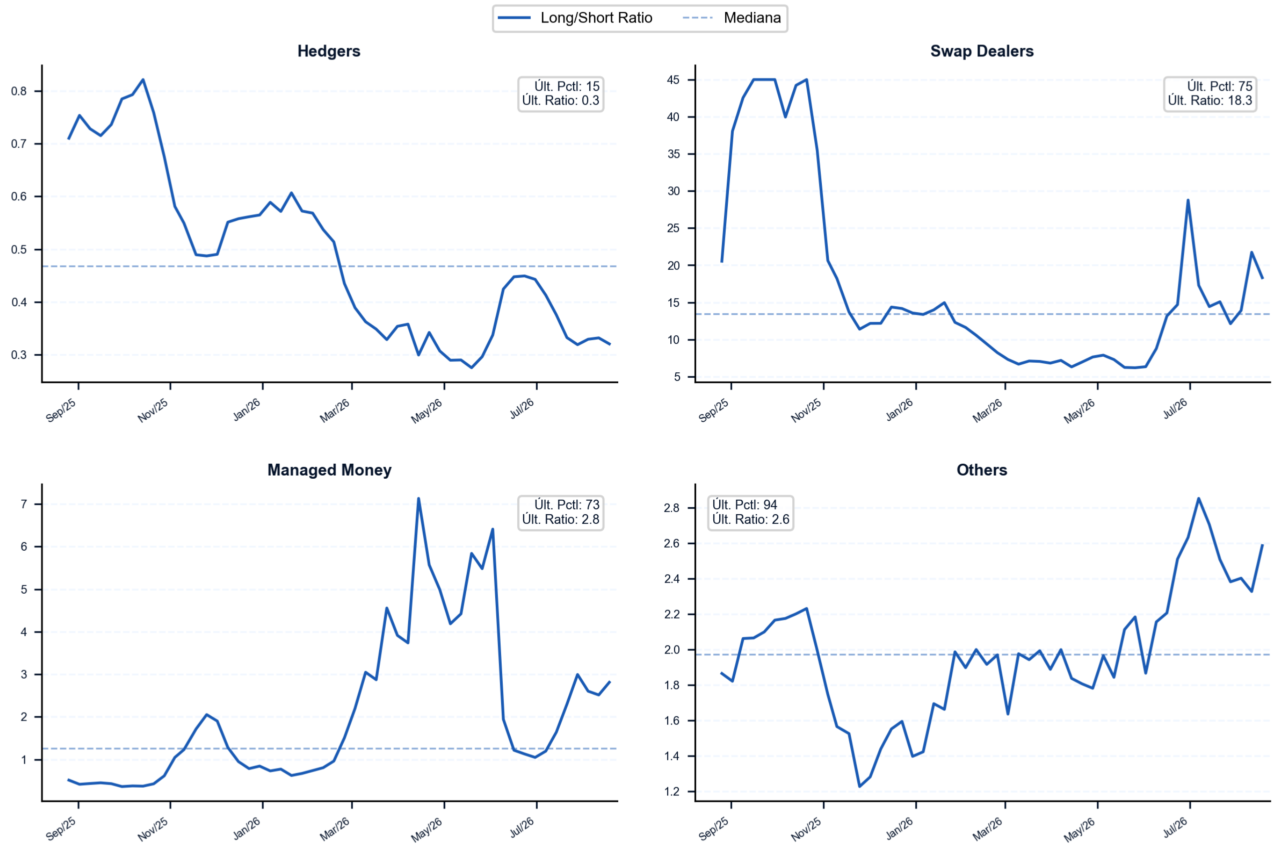


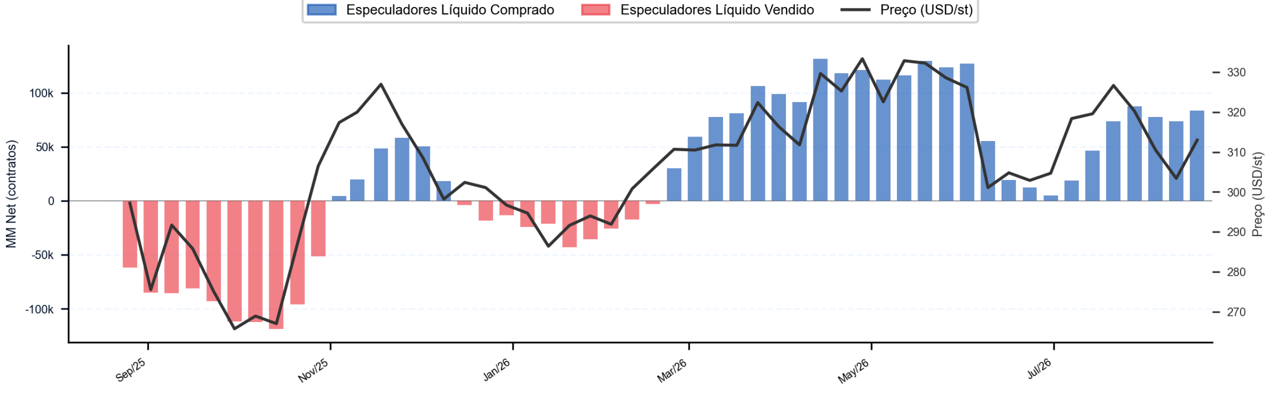




Em Soja CBOT, os especuladores mantêm posição líquida comprada de 152 mil contratos, com o L/S Ratio dessa categoria subindo de 3,6 para 4,3 nas últimas quatro semanas devido à ampliação de 17 mil contratos long. Os hedgers ampliaram a posição vendida para 274 mil contratos, enquanto o preço recuou 0,9% no último mês.

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

## Farelo de Soja CBOT

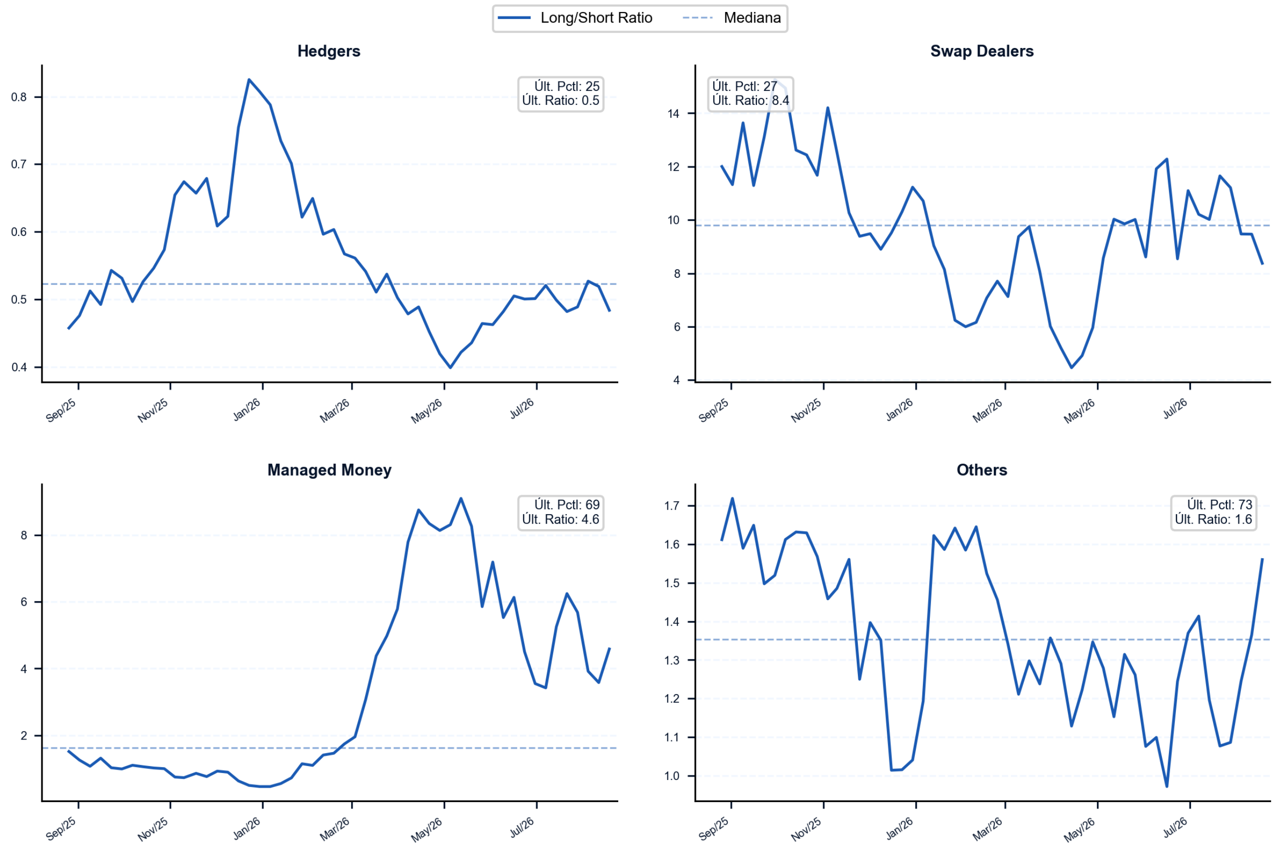


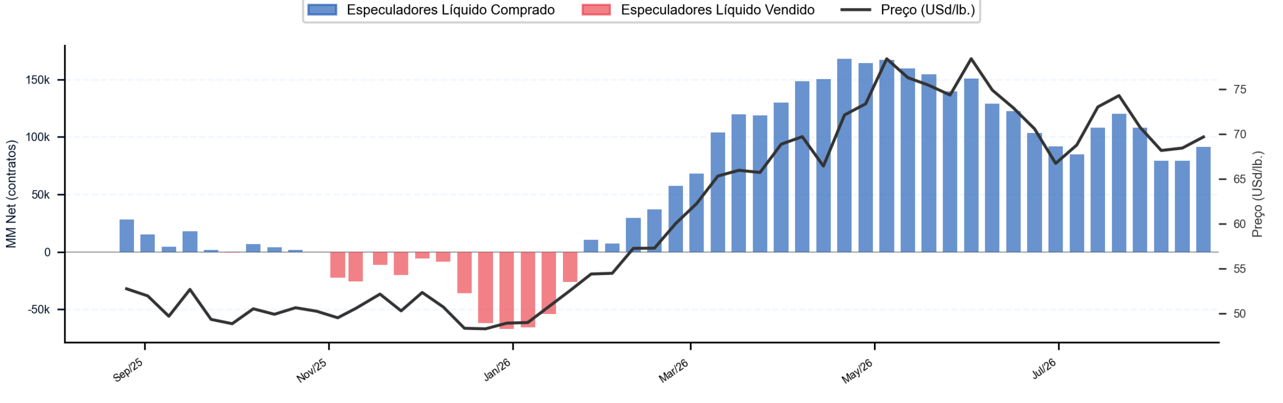




No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 83 mil contratos, com o L/S Ratio dessa categoria subindo de 2,3 para 2,8 no último mês devido à redução de 11 mil contratos short. Os hedgers ampliaram a posição vendida para 262 mil contratos, enquanto o preço recuou 2,3% nas últimas quatro semanas.

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

## Óleo de Soja CBOT

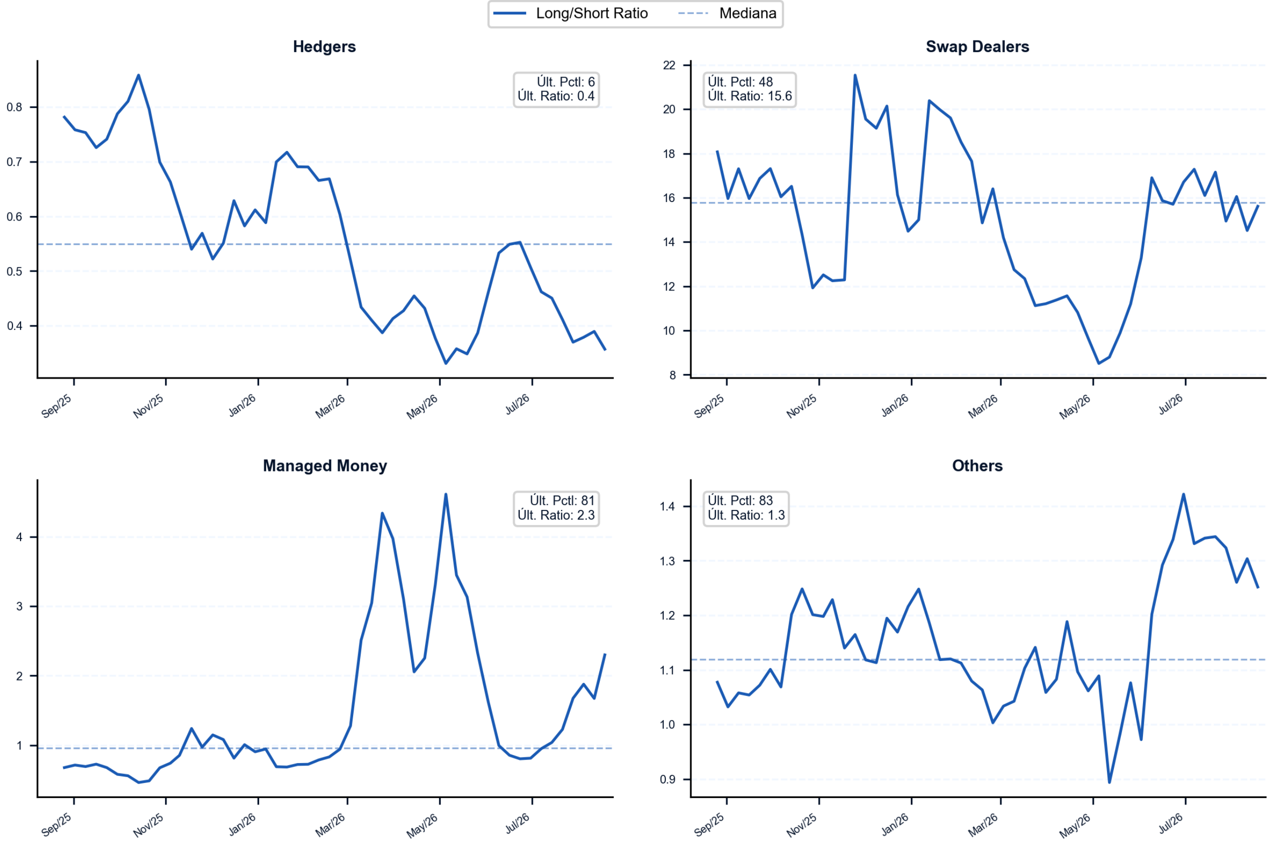


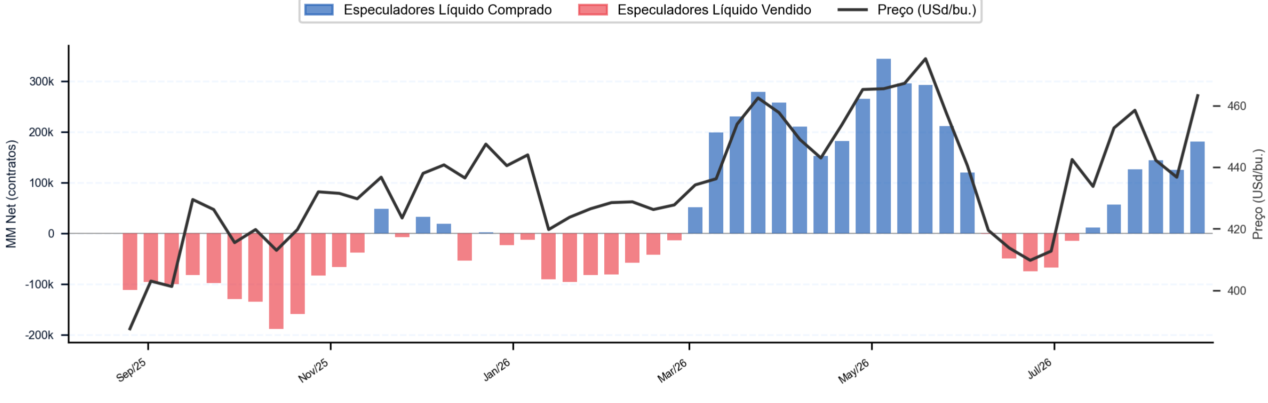




No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 91 mil contratos, com o L/S Ratio dessa categoria caindo de 6,2 para 4,6 nas últimas quatro semanas devido à redução de 26 mil contratos long. Os hedgers reduziram a posição vendida para 201 mil contratos, enquanto o preço recuou 1,5% no último mês.

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

## Milho CBOT

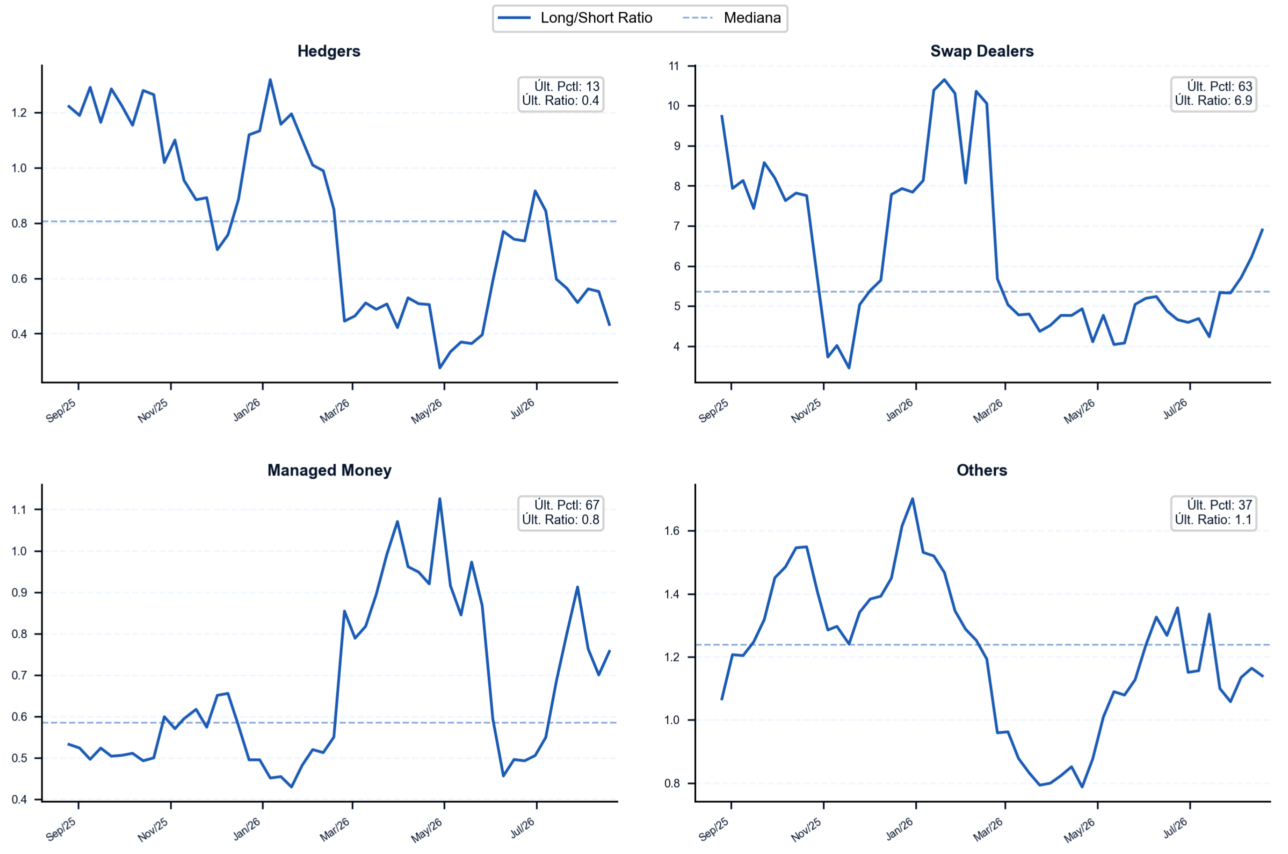


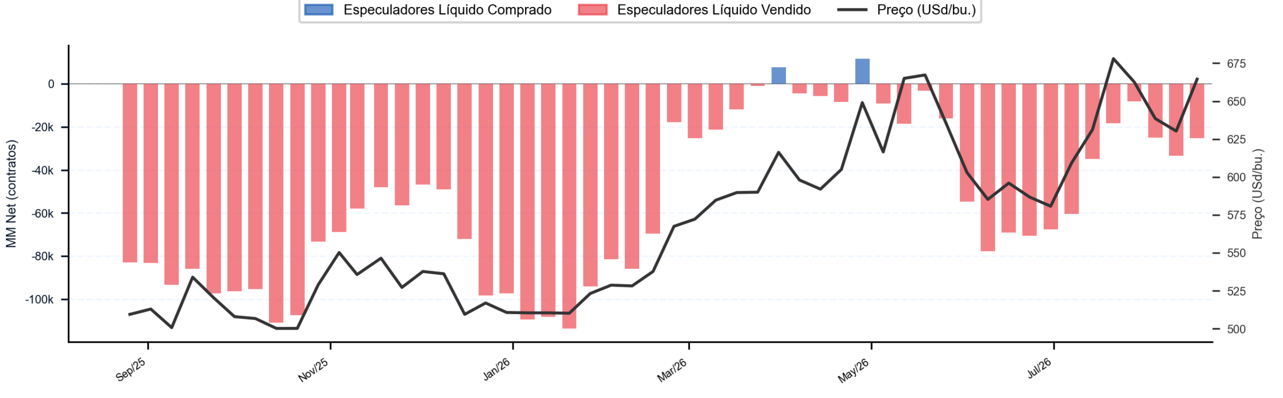




No Milho CBOT, os especuladores mantêm posição líquida comprada de 182 mil contratos, com o L/S Ratio dessa categoria subindo de 1,2 para 2,3 no último mês devido à redução de 109 mil contratos short. Os hedgers ampliaram a posição vendida para 589 mil contratos, enquanto o preço avançou 1,0% nas últimas quatro semanas.

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

## Trigo CBOT

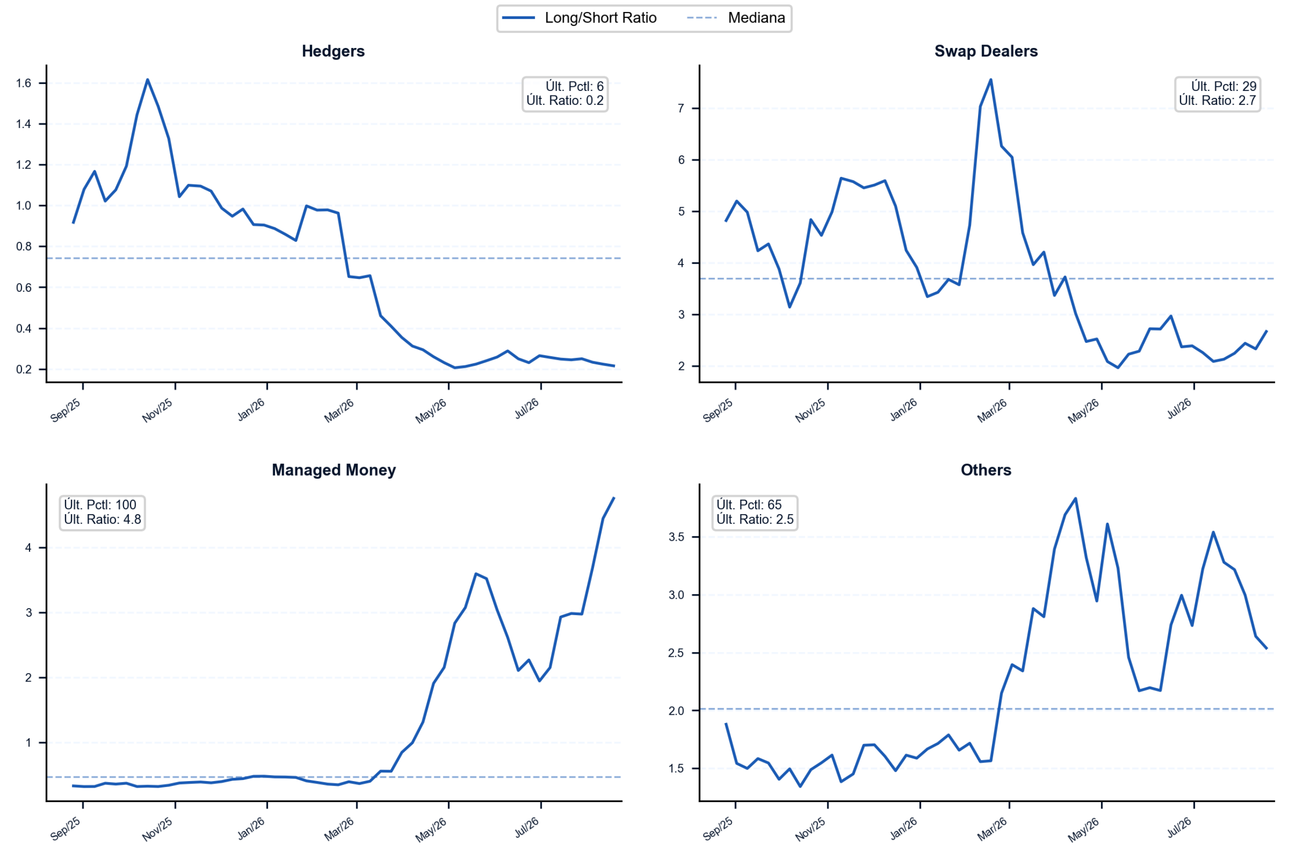


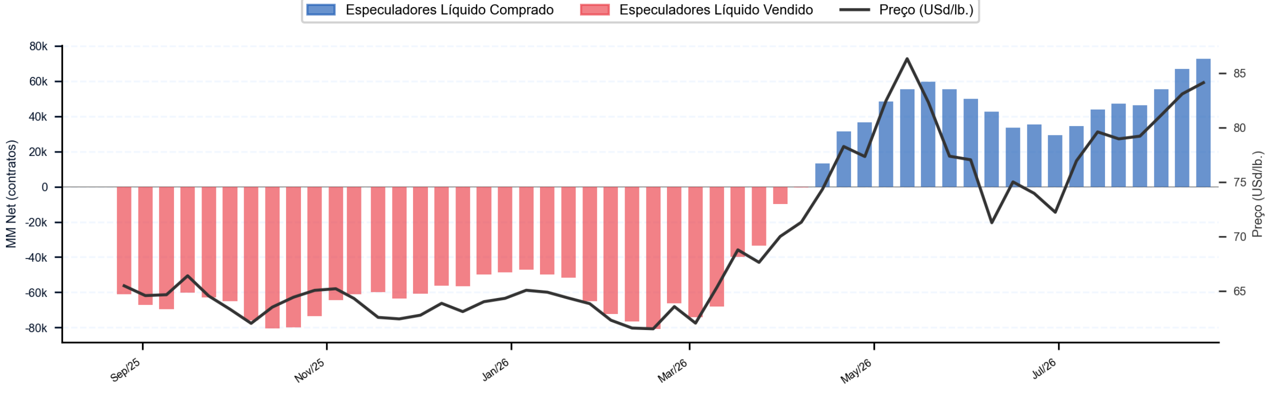




No Trigo CBOT, os especuladores apresentam posição líquida vendida de 25 mil contratos, com L/S Ratio estável em 0,8 nas últimas quatro semanas devido à ampliação de 5 mil contratos long e 12 mil contratos short. Os hedgers ampliaram a posição vendida para 66 mil contratos nesse mesmo intervalo.

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

## Algodão ICE

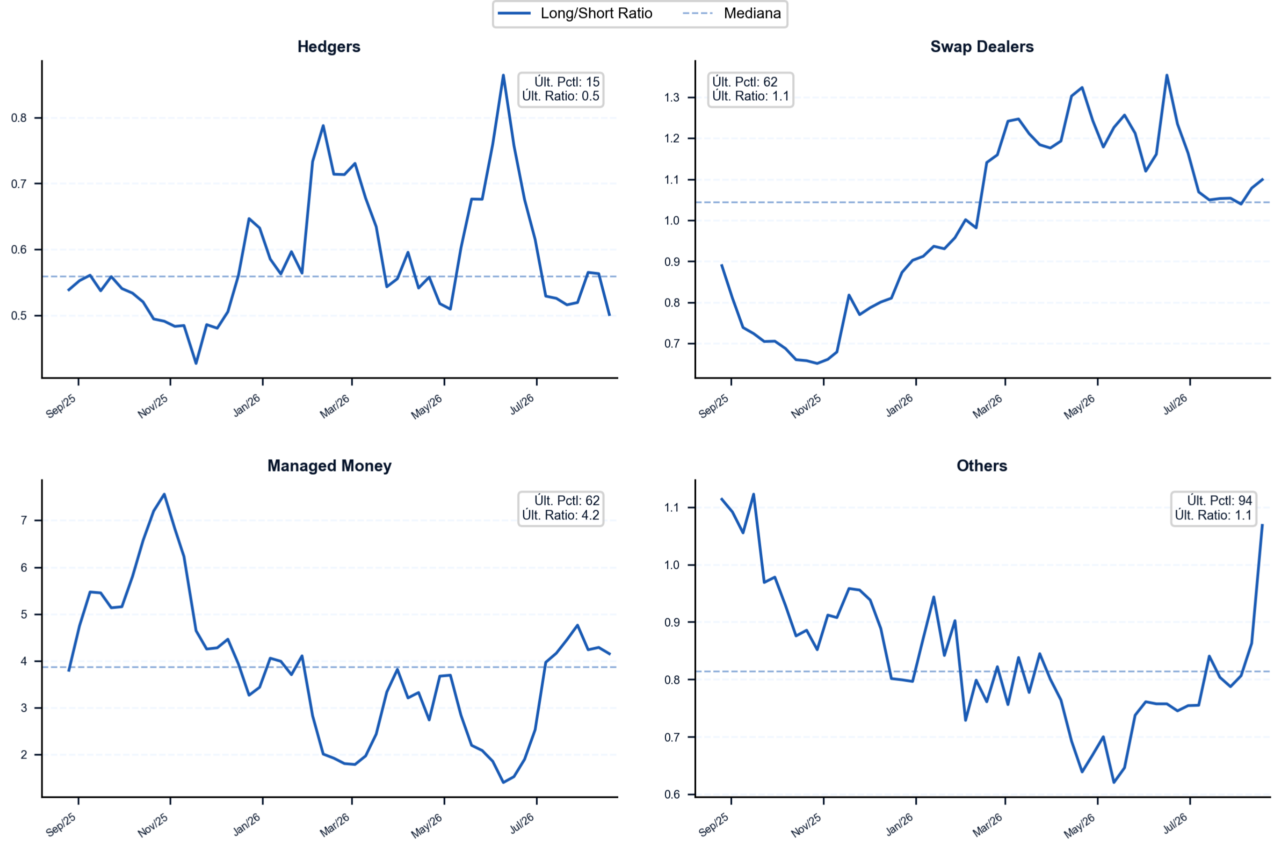


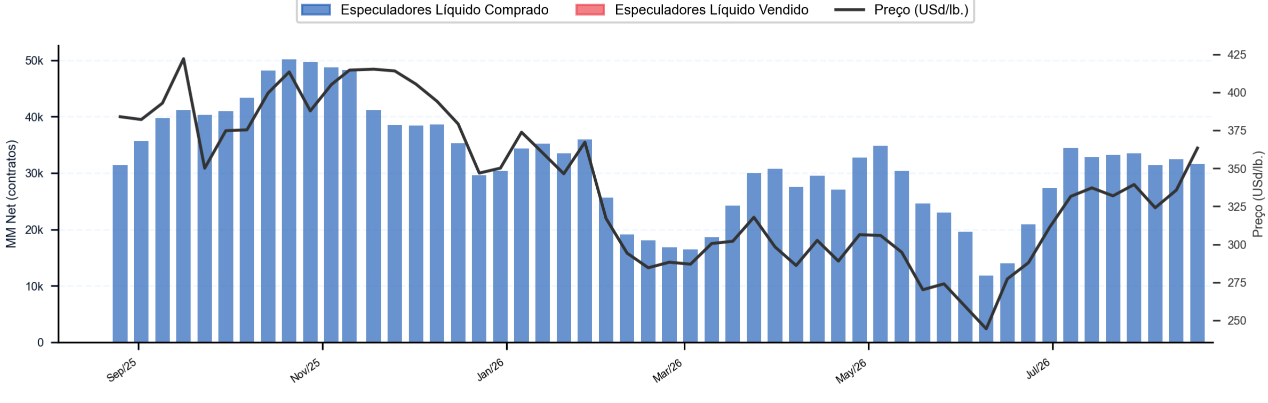




No Algodão ICE, os especuladores mantêm posição líquida comprada de 73 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 3,0 para 4,8 no último mês, impulsionado por ampliação de 21 mil contratos long. Os hedgers ampliaram a posição vendida para 159 mil contratos, enquanto o preço subiu 6,2% nas últimas quatro semanas.

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

## Café ICE

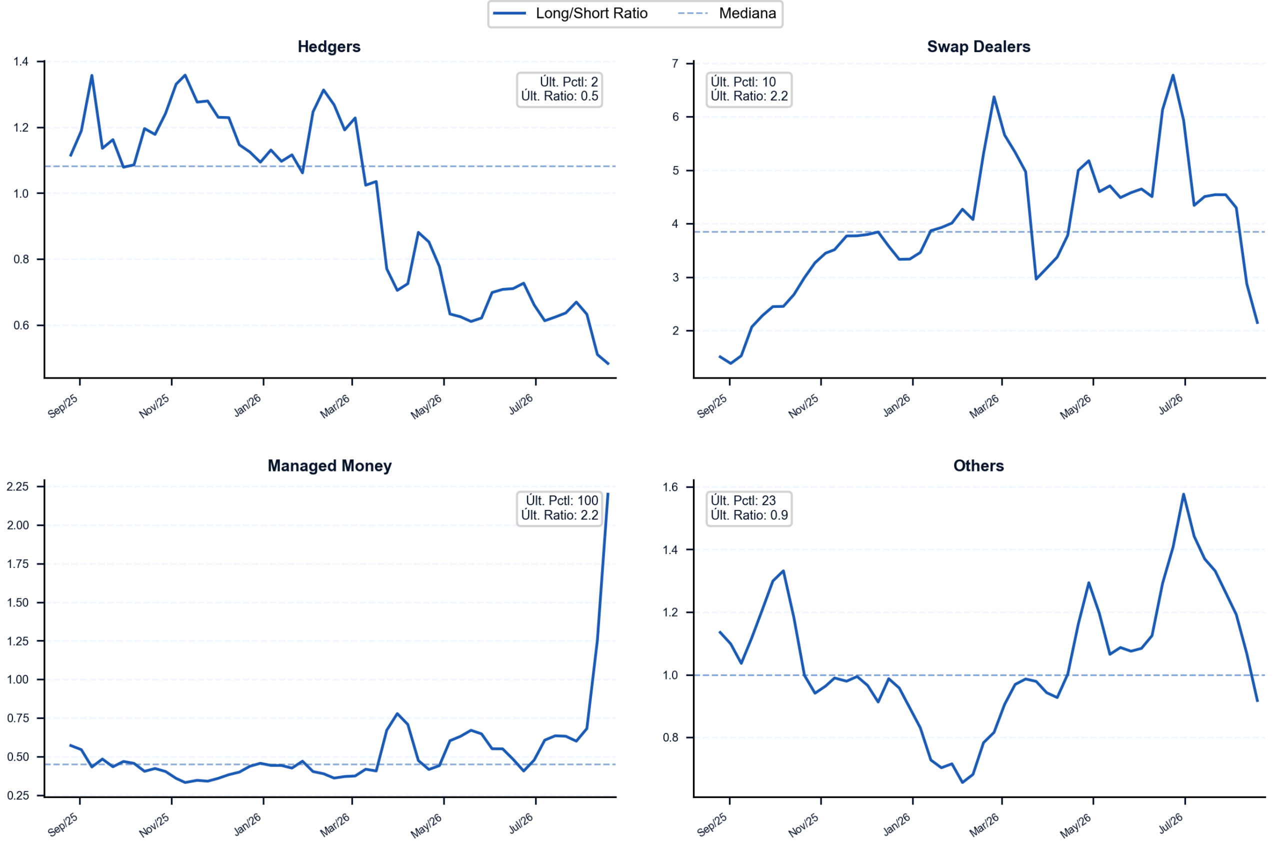


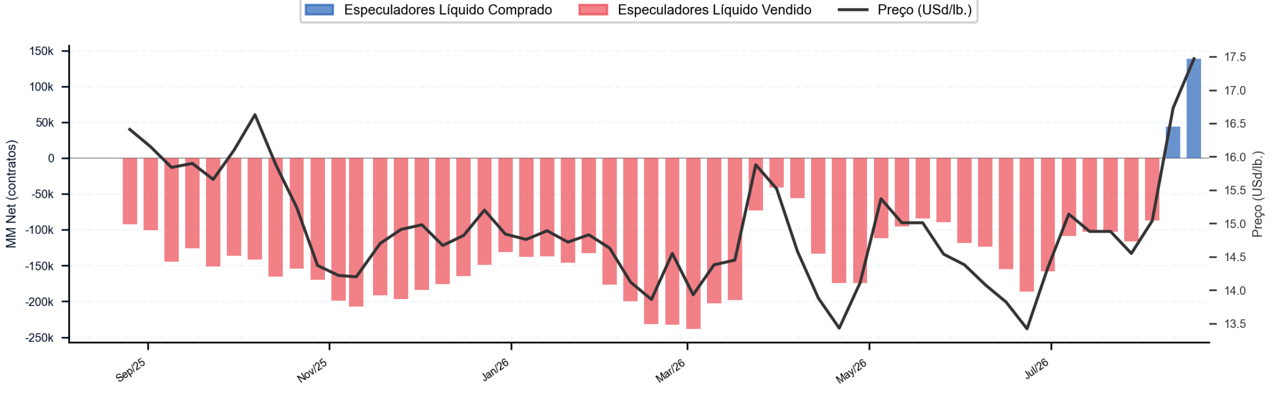




No Café ICE, os especuladores mantêm posição líquida comprada de 32 mil contratos, com o L/S Ratio dessa categoria caindo de 4,5 para 4,2 nas últimas quatro semanas devido à redução de cerca de 1 mil contratos long. Os hedgers ampliaram a posição vendida para 35 mil contratos, enquanto o preço subiu 7,1% no último mês.

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

## Açúcar ICE

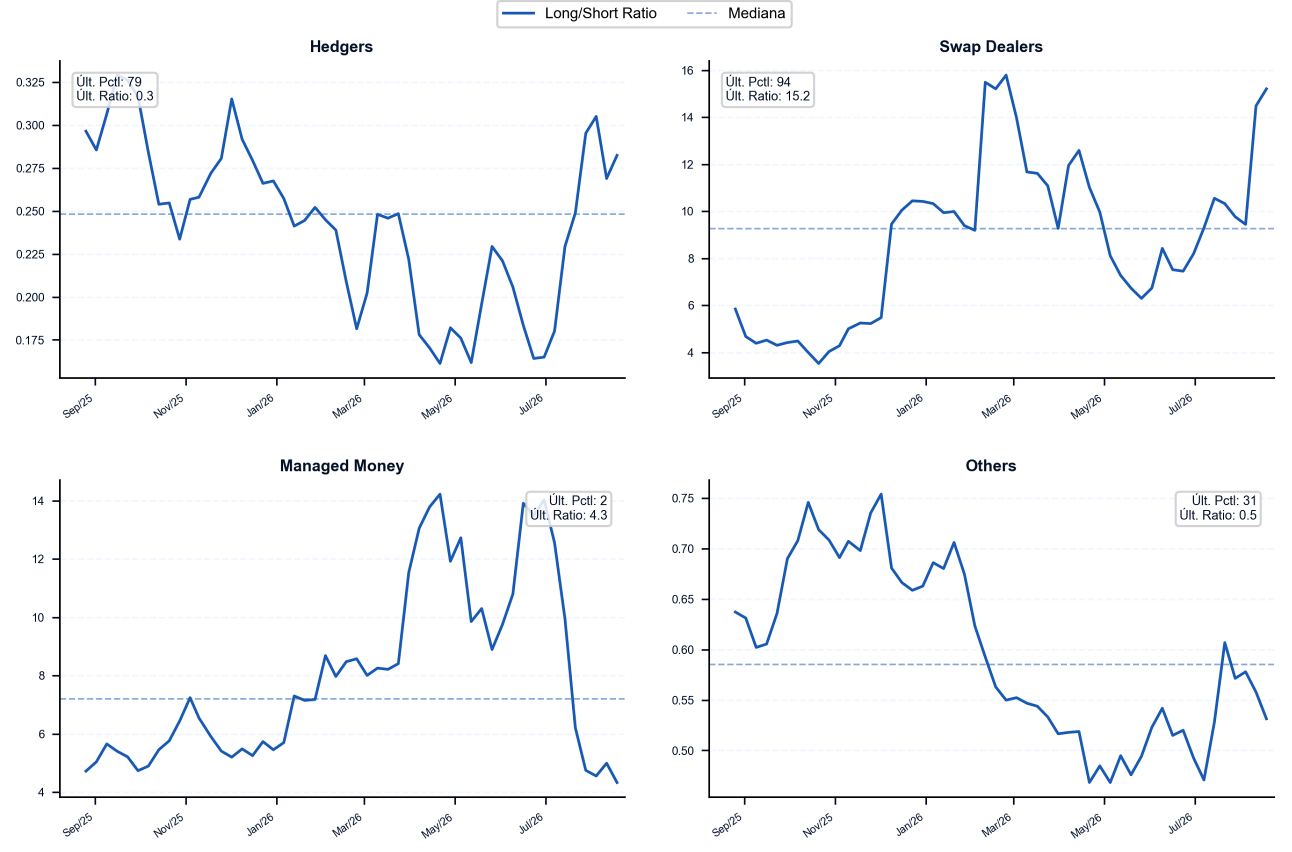


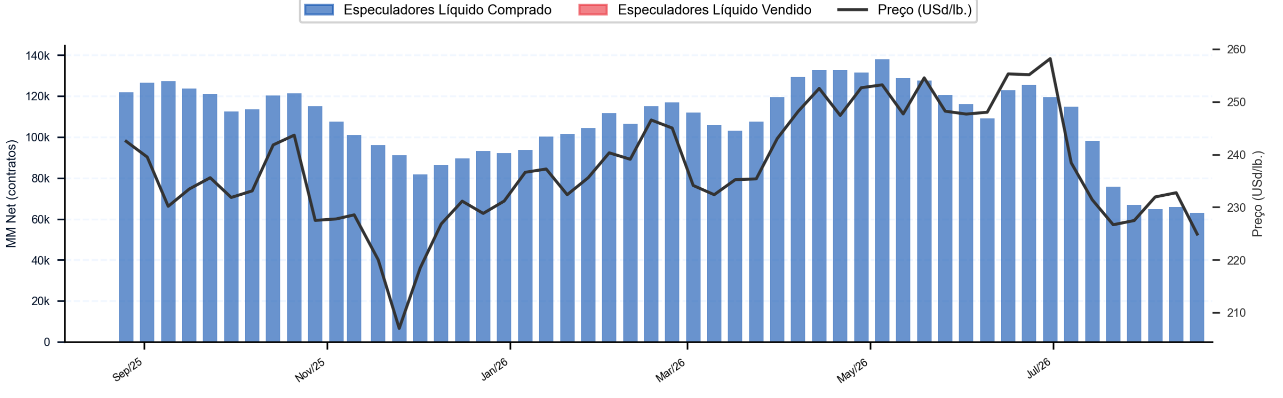




No Açúcar ICE, os especuladores mantêm posição líquida comprada de 139 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 0,6 para 2,2 no último mês, impulsionado por ampliação de 77 mil contratos long e redução de 164 mil contratos short. Os hedgers apresentam posição vendida de 251 mil contratos, enquanto o preço subiu 20,1% nas últimas quatro semanas.

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

## Boi Gordo CME (Live Cattle)

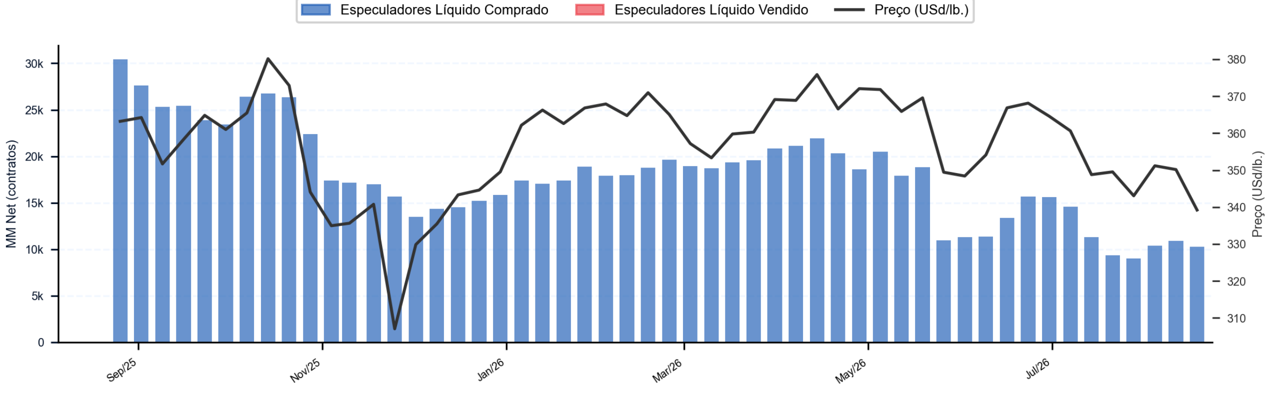



No Boi Gordo CME, os especuladores mantêm posição líquida comprada de 63 mil contratos, o menor nível de compra do último ano. O L/S Ratio dessa categoria caiu de 6,2 para 4,3 nas últimas quatro semanas, devido à redução de 8 mil contratos long e ampliação de 4 mil contratos short. Os hedgers reduziram a posição vendida para 95 mil contratos, enquanto o preço recuou 1,1% no último mês.

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

## Boi Magro CME (Feeder)


Na categoria Boi Magro CME, os especuladores mantêm posição líquida comprada de 10 mil contratos, entre os menores níveis de compra no último ano. O L/S Ratio dessa categoria subiu de 2,1 para 2,5 no último mês, devido à redução de cerca de 1 mil contratos long e 2 mil contratos short. Os hedgers apresentam posição vendida de 3 mil contratos, enquanto o preço recuou 1,1% 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 | +151.782 | +42.673 | 4.3 | 54% |
| Farelo de Soja CBOT | +83.315 | +9.625 | 2.8 | 77% |
| Óleo de Soja CBOT | +91.233 | +11.949 | 4.6 | 62% |
| Milho CBOT | +181.692 | +55.817 | 2.3 | 79% |
| Trigo CBOT | -25.328 | +8.072 | 0.8 | 33% |
| Algodão ICE | +72.672 | +5.892 | 4.8 | 100% |
| Café ICE | +31.612 | -821 | 4.2 | 48% |
| Açúcar ICE | +138.613 | +95.029 | 2.2 | 100% |
| Boi Gordo CME | +62.967 | -2.982 | 4.3 | 2% |
| Boi Magro CME | +10.261 | -641 | 2.5 | 6% |

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

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