Comitentes EUA

BTG Pactual S.A.

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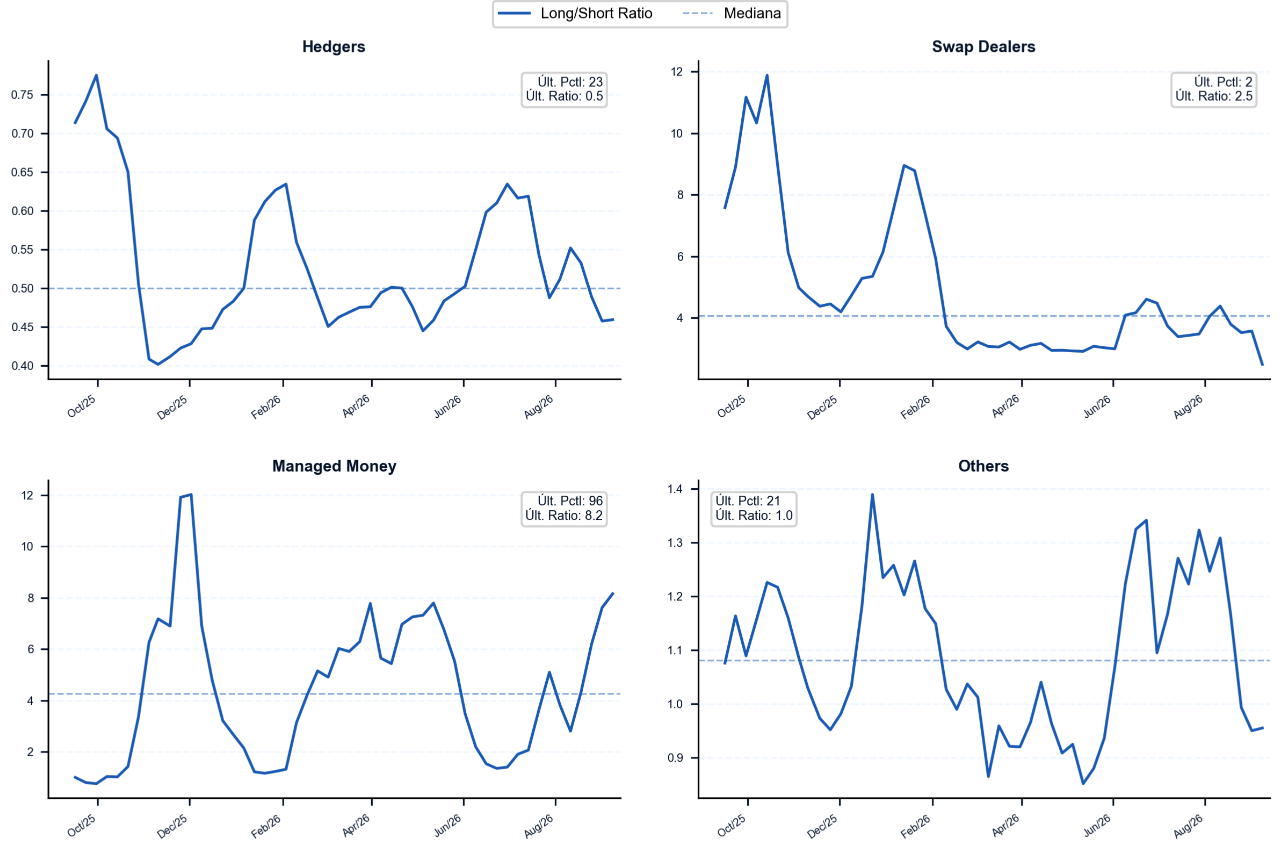
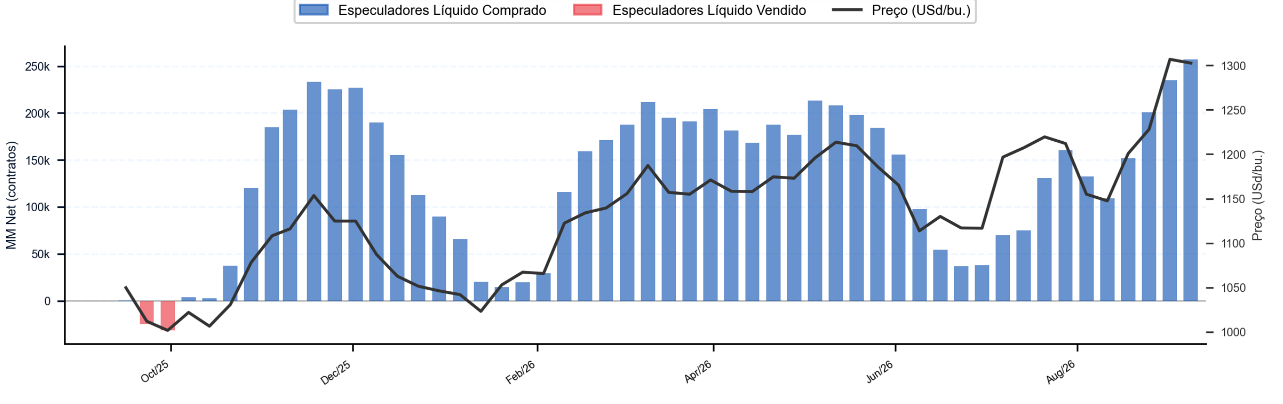
Soja CBOT

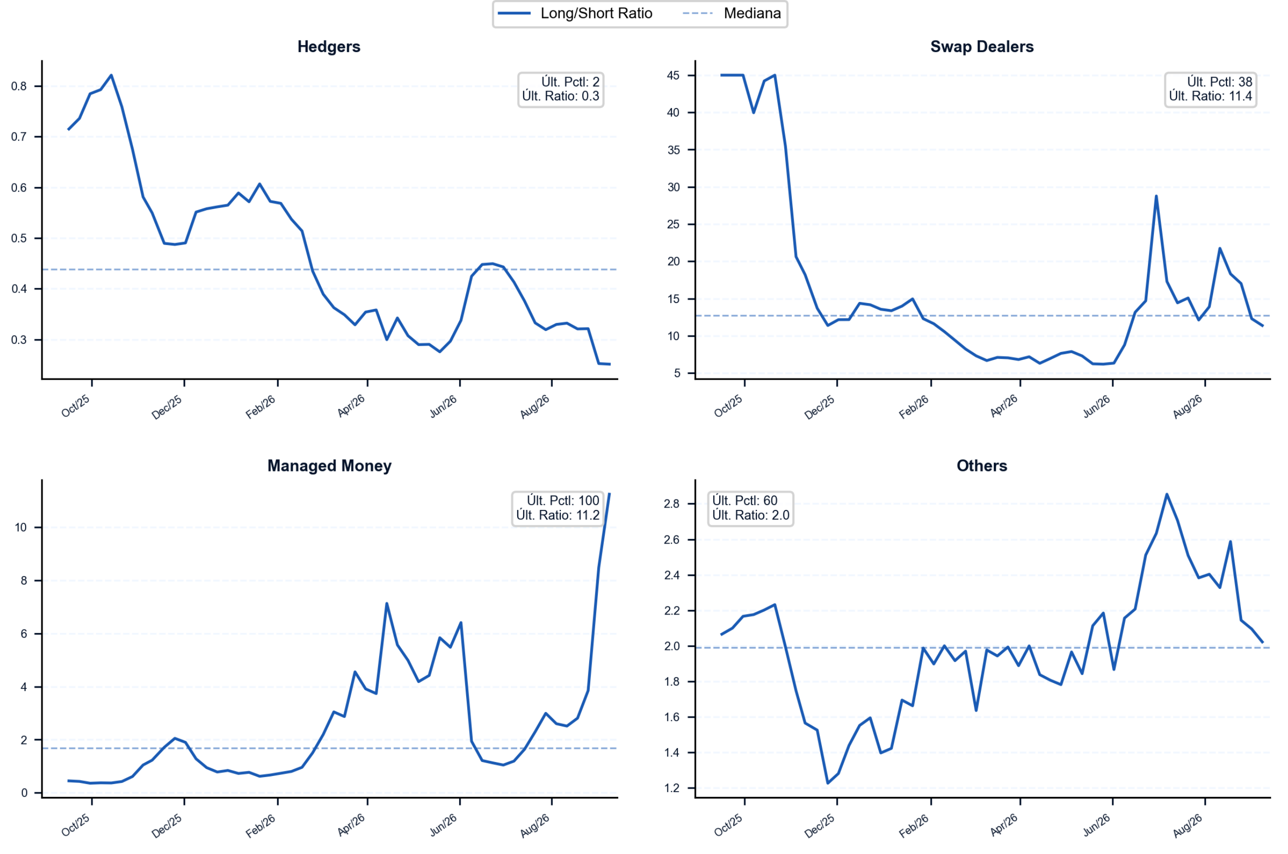


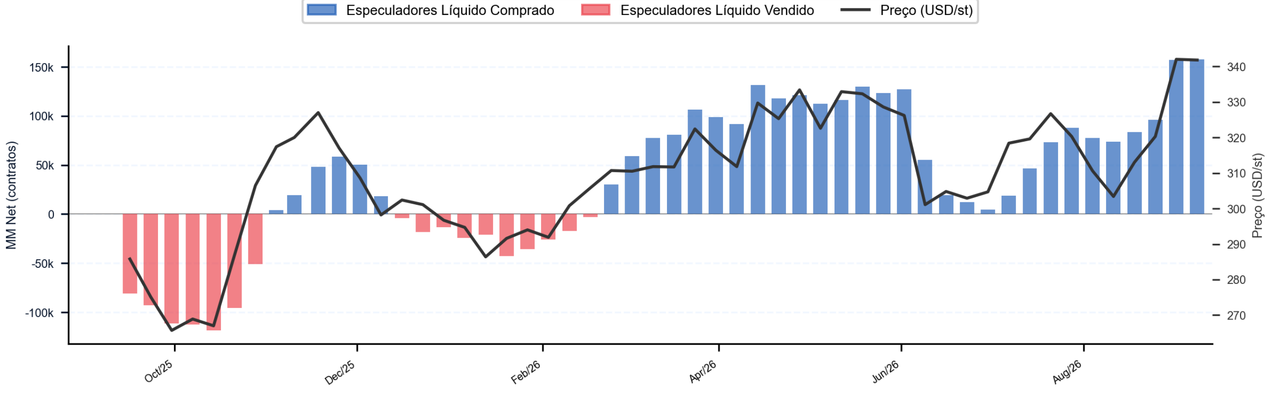


Em Soja CBOT, os especuladores mantêm posição líquida comprada de 257 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 2,8 para 8,2 nas últimas quatro semanas, impulsionado por ampliação de 124 mil contratos long. Os hedgers ampliaram a posição vendida para 343 mil contratos, enquanto o preço subiu 8,5% no último mês.

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

Farelo de Soja CBOT

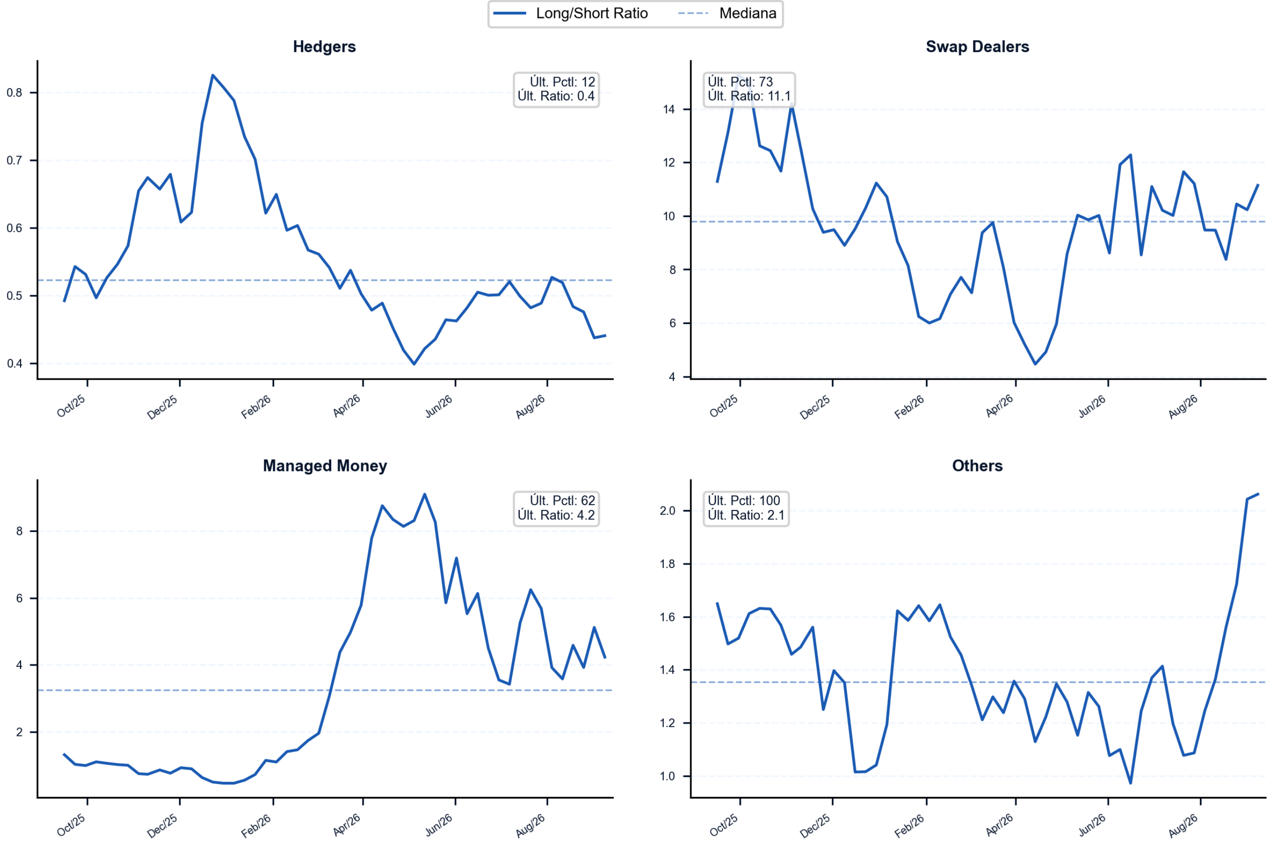


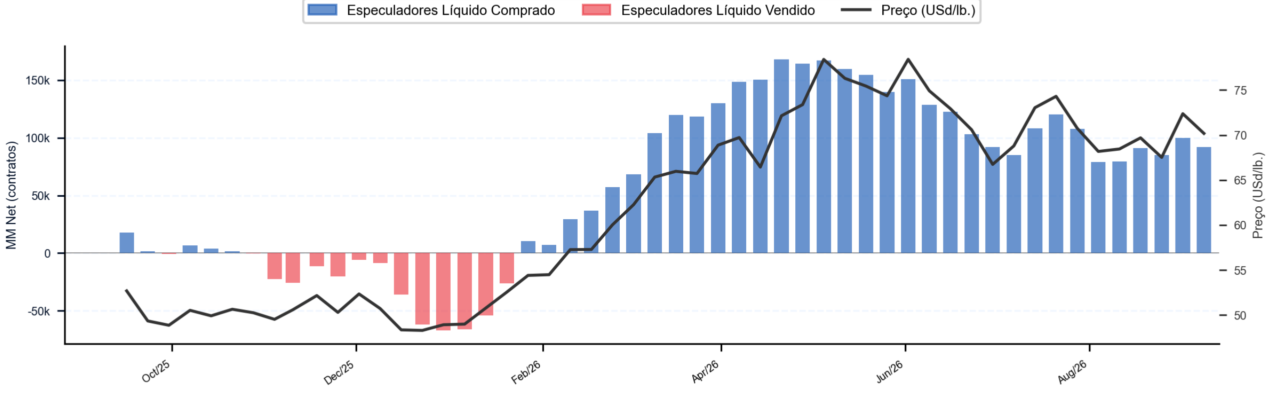


No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 158 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 2,5 para 11,2 no último mês, impulsionado por ampliação de 51 mil contratos long e redução de 33 mil contratos short. Os hedgers ampliaram a posição vendida para 319 mil contratos, enquanto o preço subiu 9,2% nas últimas quatro semanas.

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

Óleo de Soja CBOT

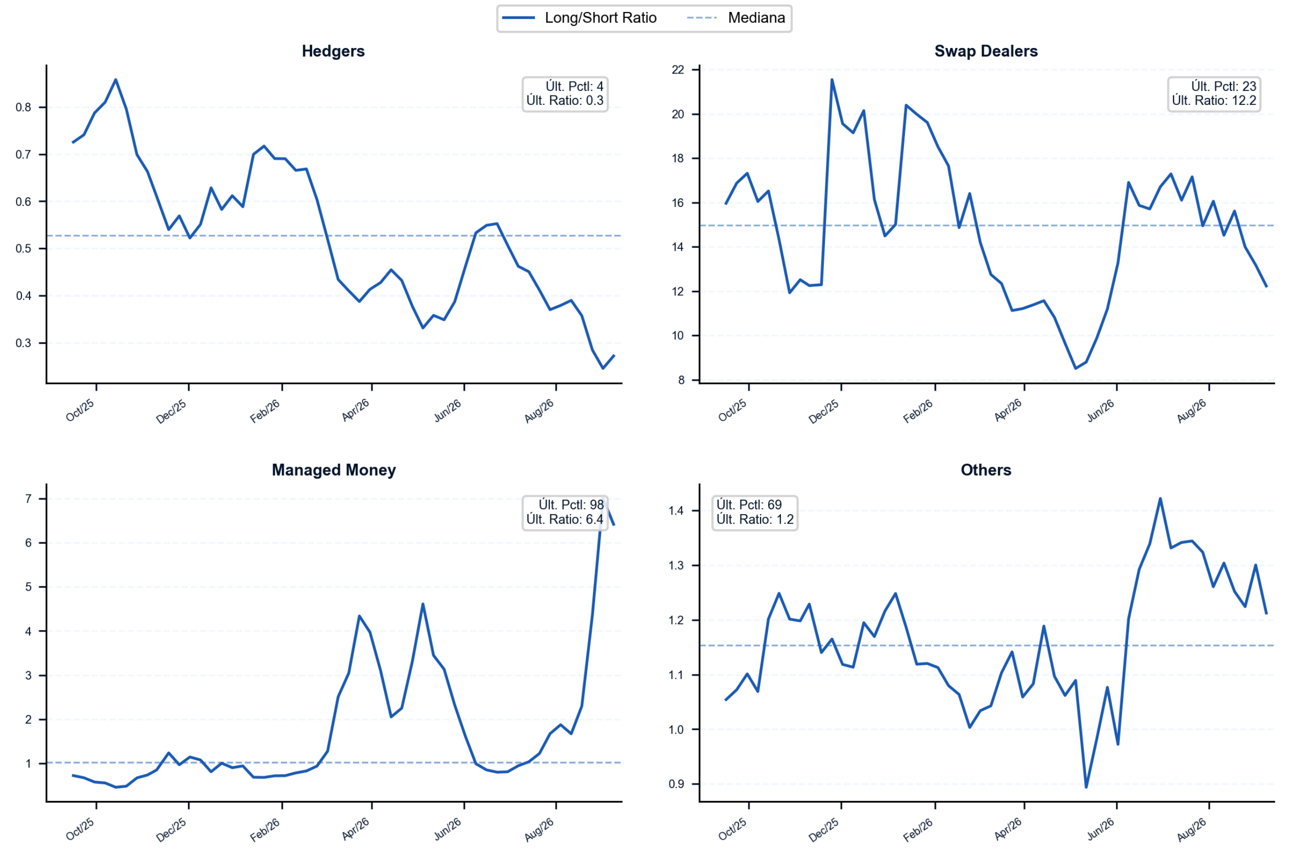


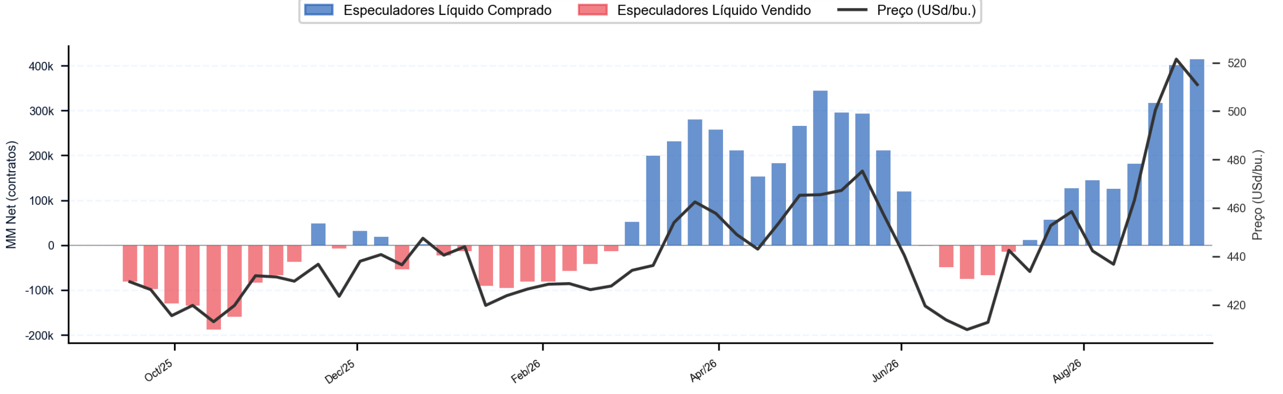


No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 92 mil contratos. O L/S Ratio dessa categoria subiu de 3,6 para 4,2 nas últimas quatro semanas, impulsionado por ampliação de 10 mil contratos long. Os hedgers ampliaram a posição vendida para 214 mil contratos, enquanto o preço subiu 0,7% no último mês.

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

Milho CBOT

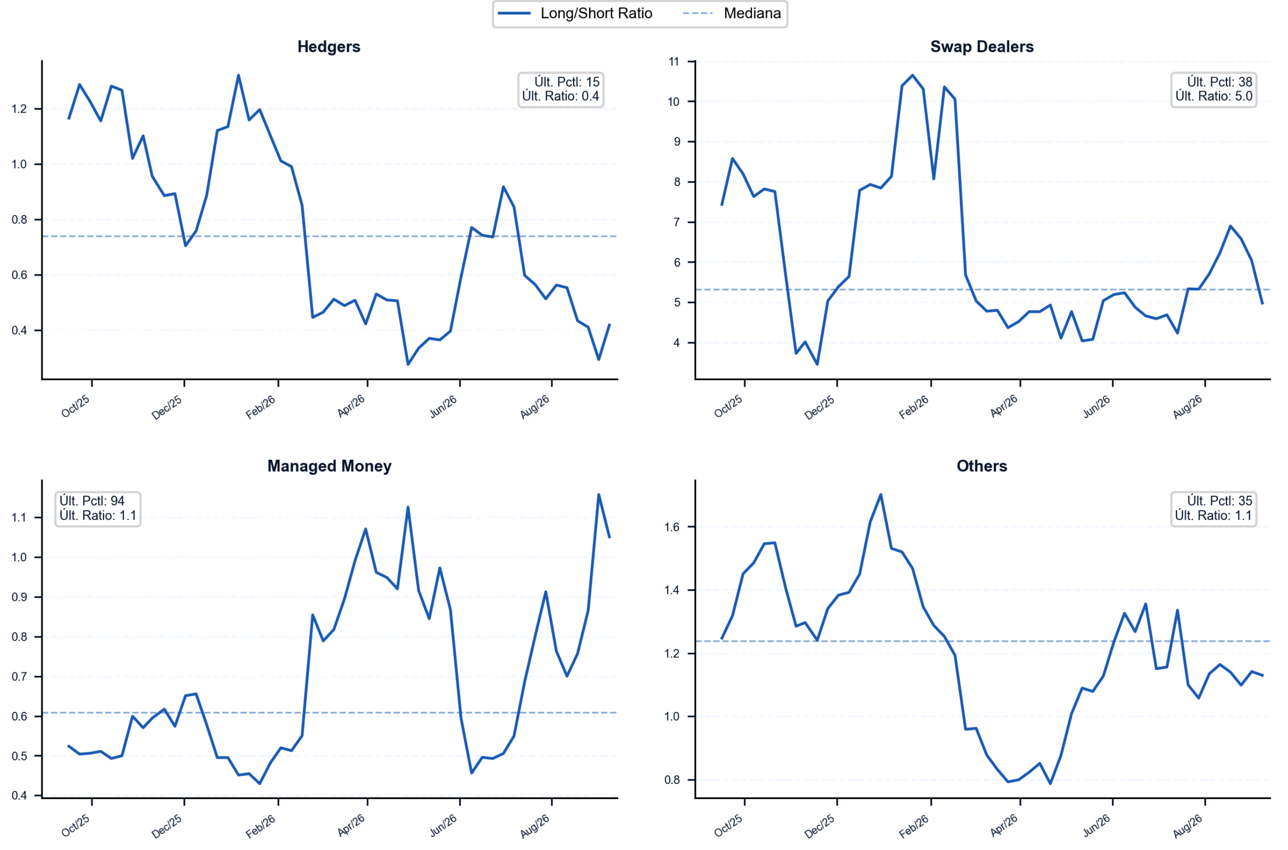


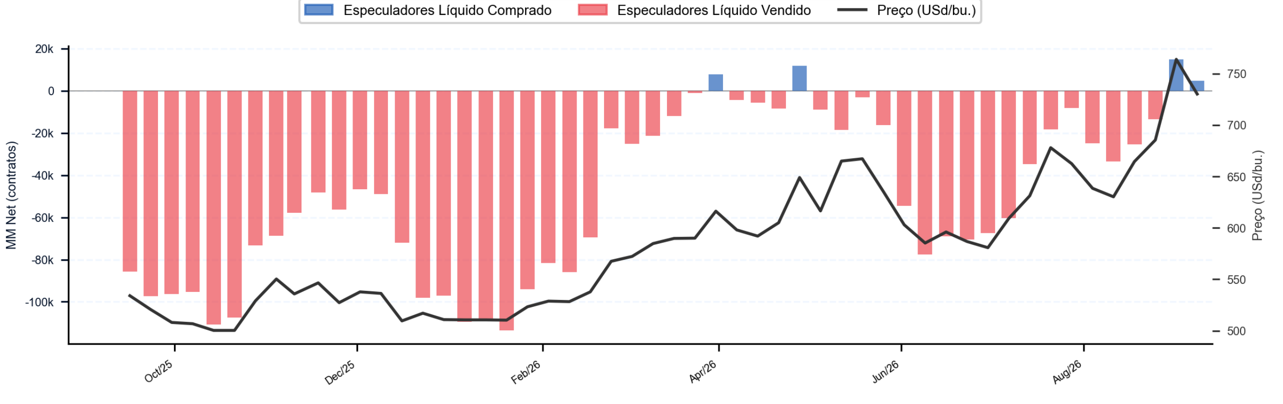


No Milho CBOT, os especuladores apresentam posição líquida comprada de 414 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 1,7 para 6,4 no último mês, impulsionado por ampliação de 178 mil contratos long e redução de 110 mil contratos short. Os hedgers mantêm posição vendida de 781 mil contratos, enquanto o preço subiu 10,3% nas últimas quatro semanas.

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

Trigo CBOT

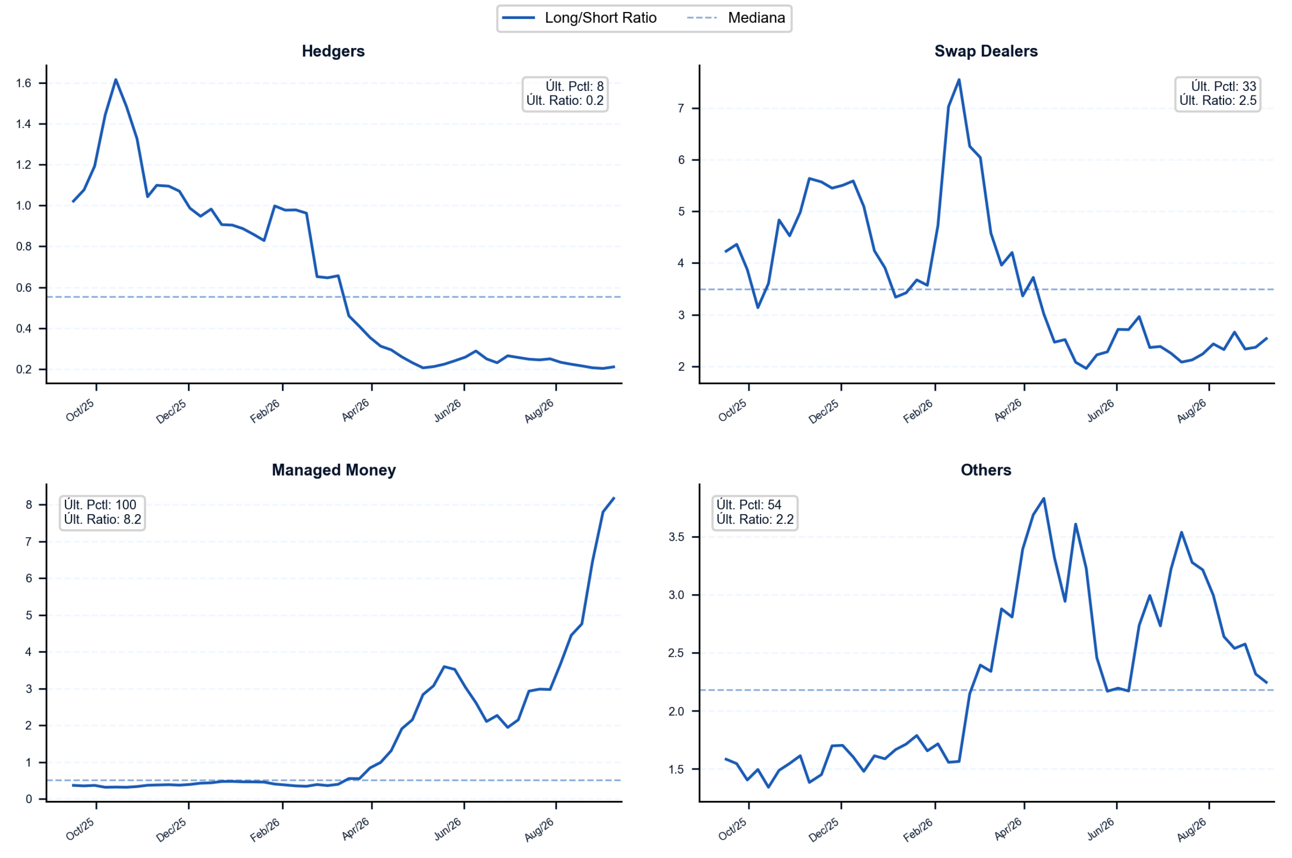


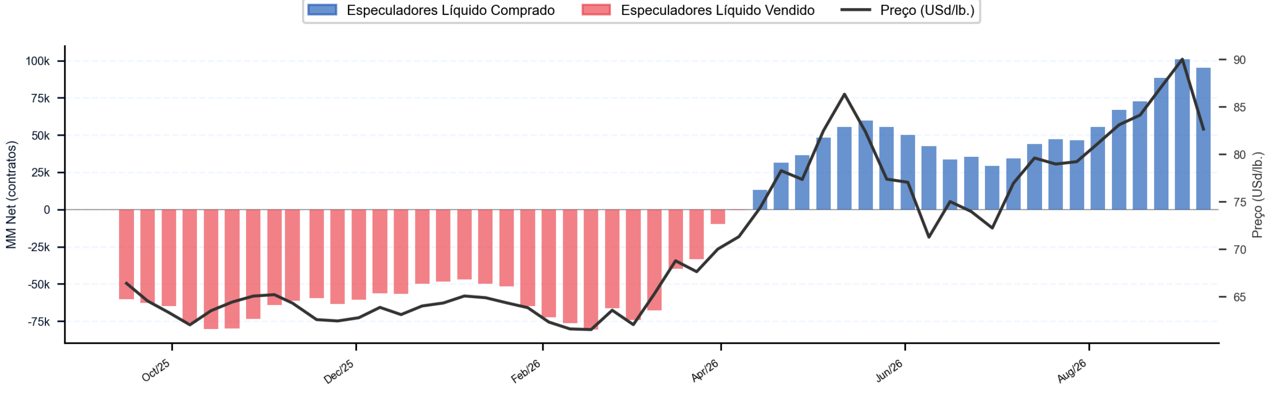


No Trigo CBOT, os especuladores mantêm posição líquida comprada de 5 mil contratos, um dos maiores níveis de compra no último ano. O L/S Ratio dessa categoria subiu de 0,7 para 1,1 nas últimas quatro semanas, impulsionado por ampliação de 22 mil contratos long e redução de 16 mil contratos short. Os hedgers apresentam posição vendida de 84 mil contratos, enquanto o preço subiu 9,9% no último mês.

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

Algodão ICE

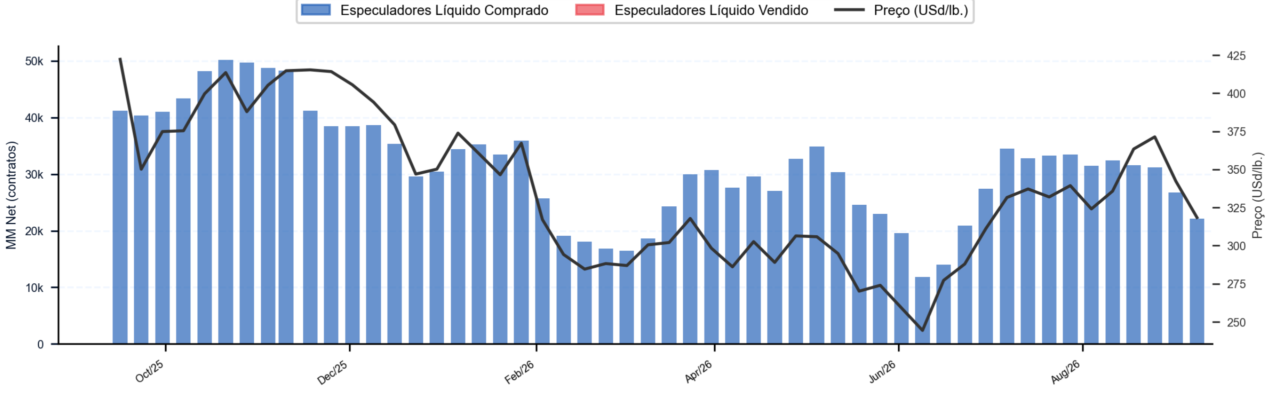




No Algodão ICE, os especuladores mantêm posição líquida comprada de 95 mil contratos, entre os maiores valores comprados dos últimos doze meses. O L/S Ratio dessa categoria subiu de 4,5 para 8,2 no último mês, impulsionado por ampliação de 23 mil contratos long. Os hedgers ampliaram a posição vendida para 174 mil contratos, enquanto o preço recuou 1,8% nas últimas quatro semanas.

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

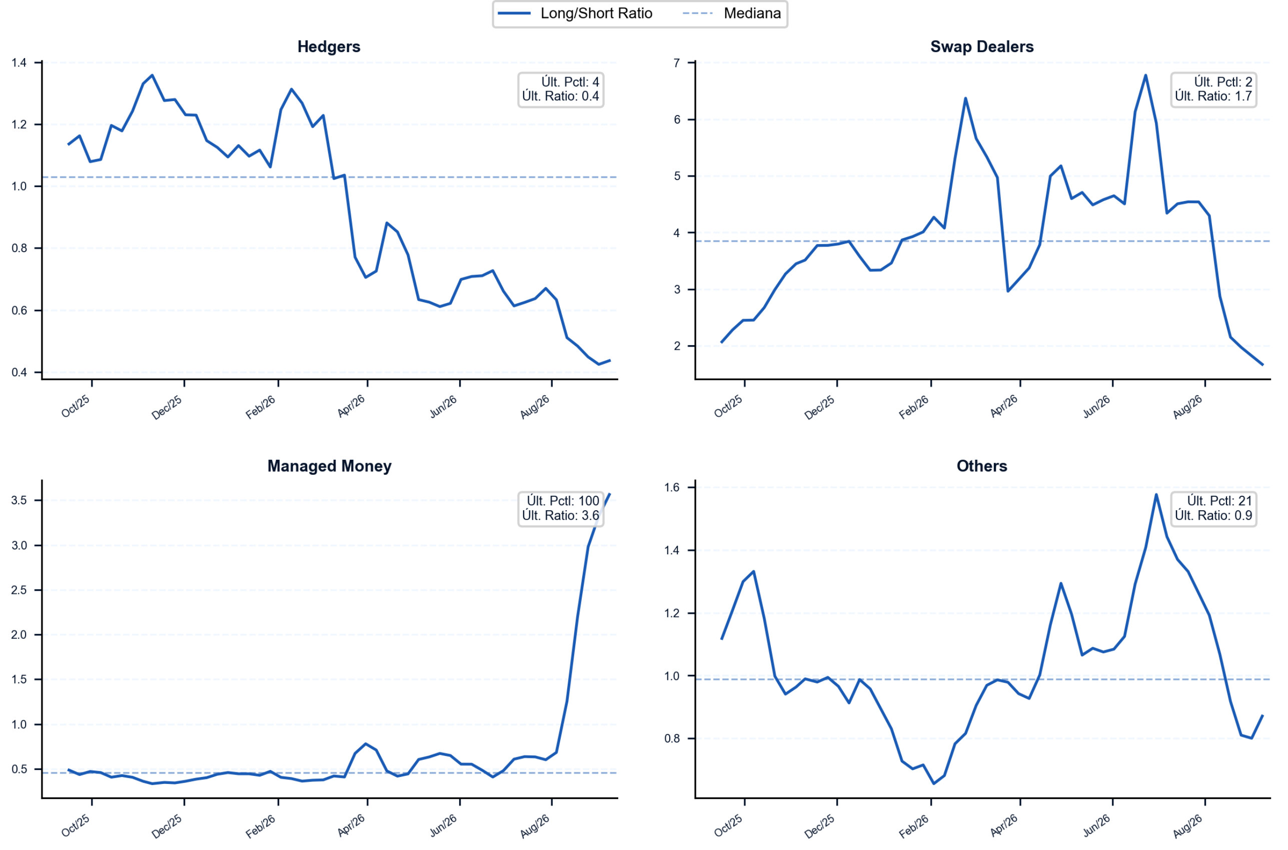
Café ICE

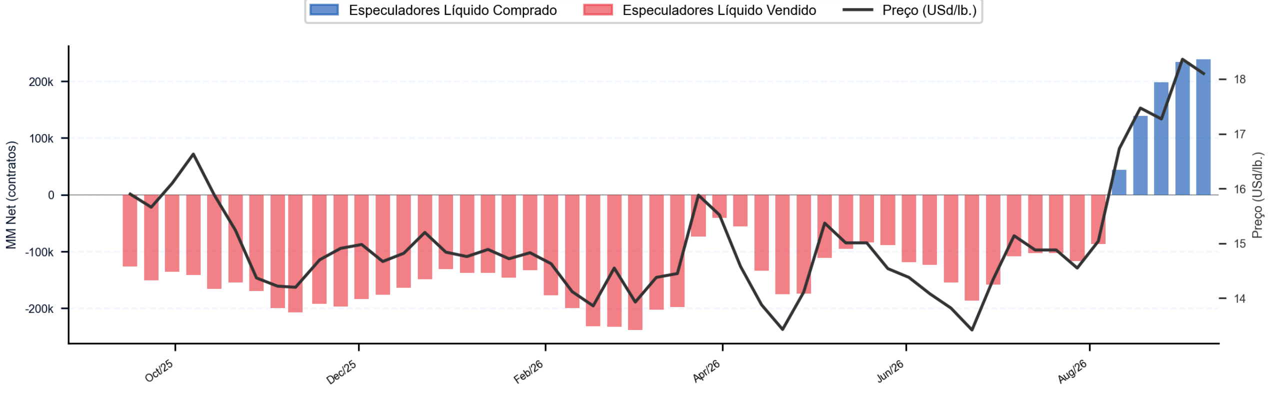


No Café ICE, os especuladores mantêm posição líquida comprada de 22 mil contratos, com o L/S Ratio dessa categoria caindo de 4,3 para 2,5 nas últimas quatro semanas devido à redução de 5 mil contratos long e ampliação de 5 mil contratos short. Os hedgers reduziram a posição vendida para 23 mil contratos, enquanto o preço recuou 12,4% no último mês.

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

Açúcar ICE

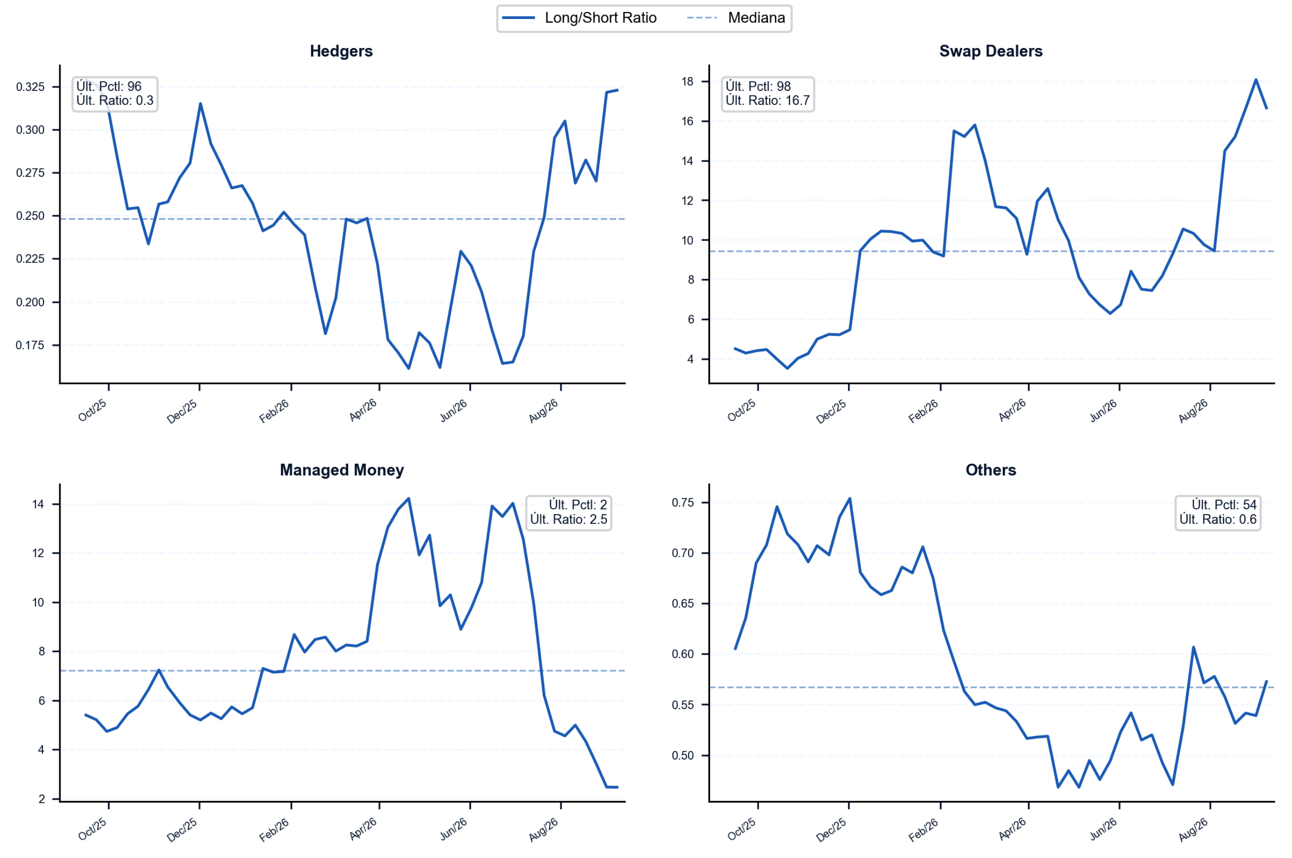


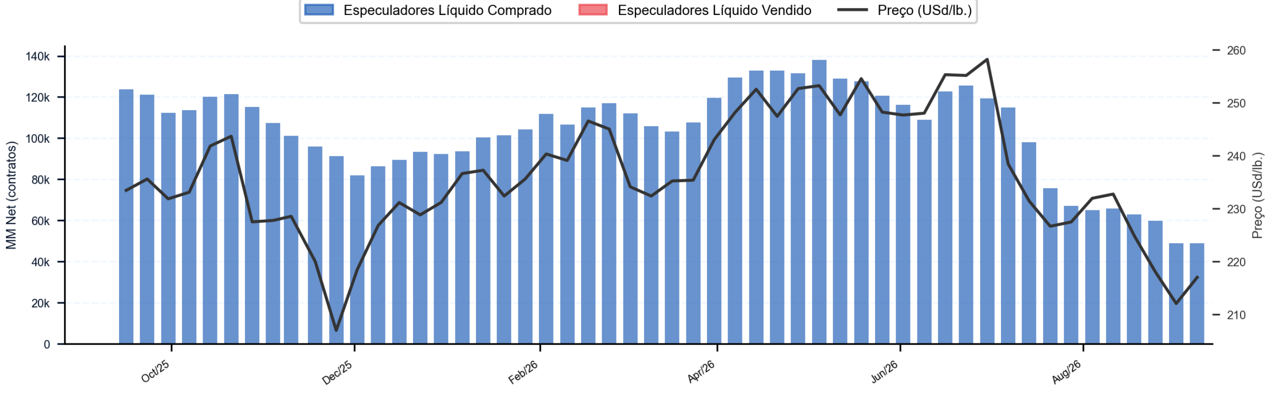


No Açúcar ICE, os especuladores mantêm posição líquida comprada de 239 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 1,2 para 3,6 no último mês, impulsionado por ampliação de 117 mil contratos long e redução de 78 mil contratos short. Os hedgers apresentam posição vendida de 312 mil contratos, com o preço subindo 3,6% nas últimas quatro semanas.

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

Boi Gordo CME (Live Cattle)

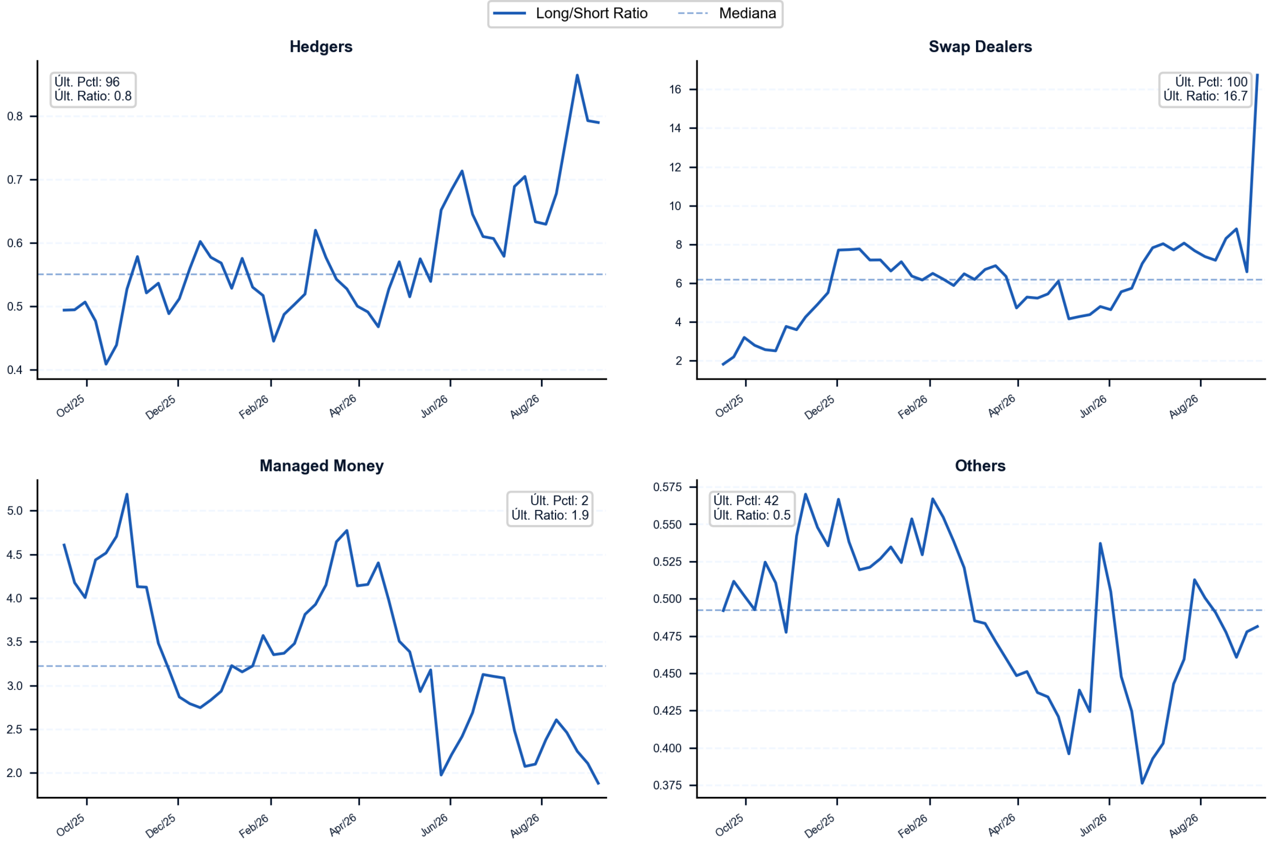


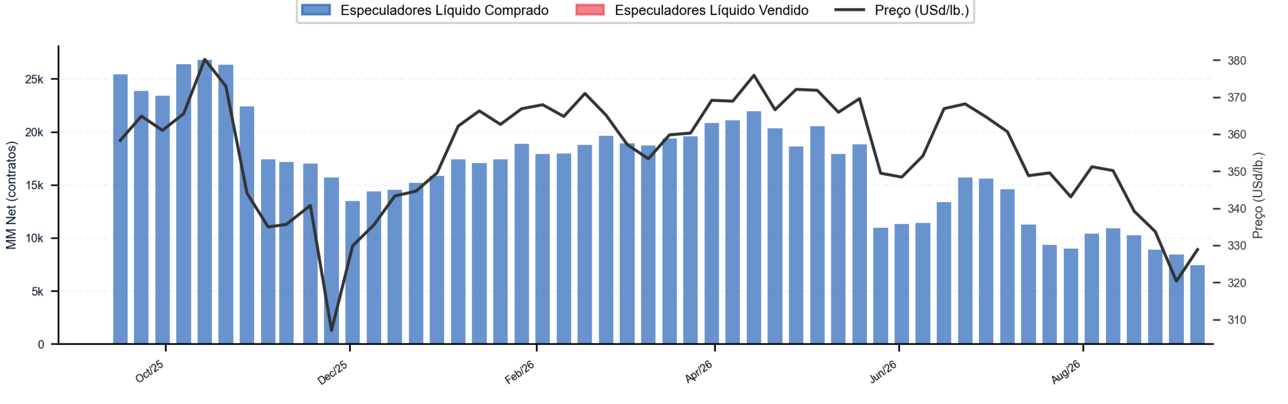


No Boi Gordo CME, os especuladores mantêm posição líquida comprada de 49 mil contratos, próximo do menor nível comprado em doze meses. O L/S Ratio dessa categoria caiu de 5,0 para 2,5 nas últimas quatro semanas, puxado por ampliação de 17 mil contratos short. Os hedgers reduziram a posição vendida para 87 mil contratos, enquanto o preço recuou 3,5% no último mês.

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

Boi Magro CME (Feeder)





Especuladores mantêm posição líquida comprada de +7 mil contratos em Boi Magro CME (Feeder), o menor nível de compra do último ano. O L/S Ratio dos especuladores caiu de 2.6 para 1.9 nas últimas quatro semanas. O preço recuou 3.1% 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	+257.258	+22.338	8.2	100%
Farelo de Soja CBOT	+157.689	+510	11.2	100%
Óleo de Soja CBOT	+91.711	-8.112	4.2	60%
Milho CBOT	+414.459	+13.456	6.4	100%
Trigo CBOT	+4.873	-10.031	1.1	94%
Algodão ICE	+95.367	-5.596	8.2	98%
Café ICE	+22.109	-4.620	2.5	19%
Açúcar ICE	+238.684	+4.913	3.6	100%
Boi Gordo CME	+48.905	+54	2.5	4%
Boi Magro CME	+7.448	-988	1.9	2%

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

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