Comitentes EUA

BTG Pactual S.A.

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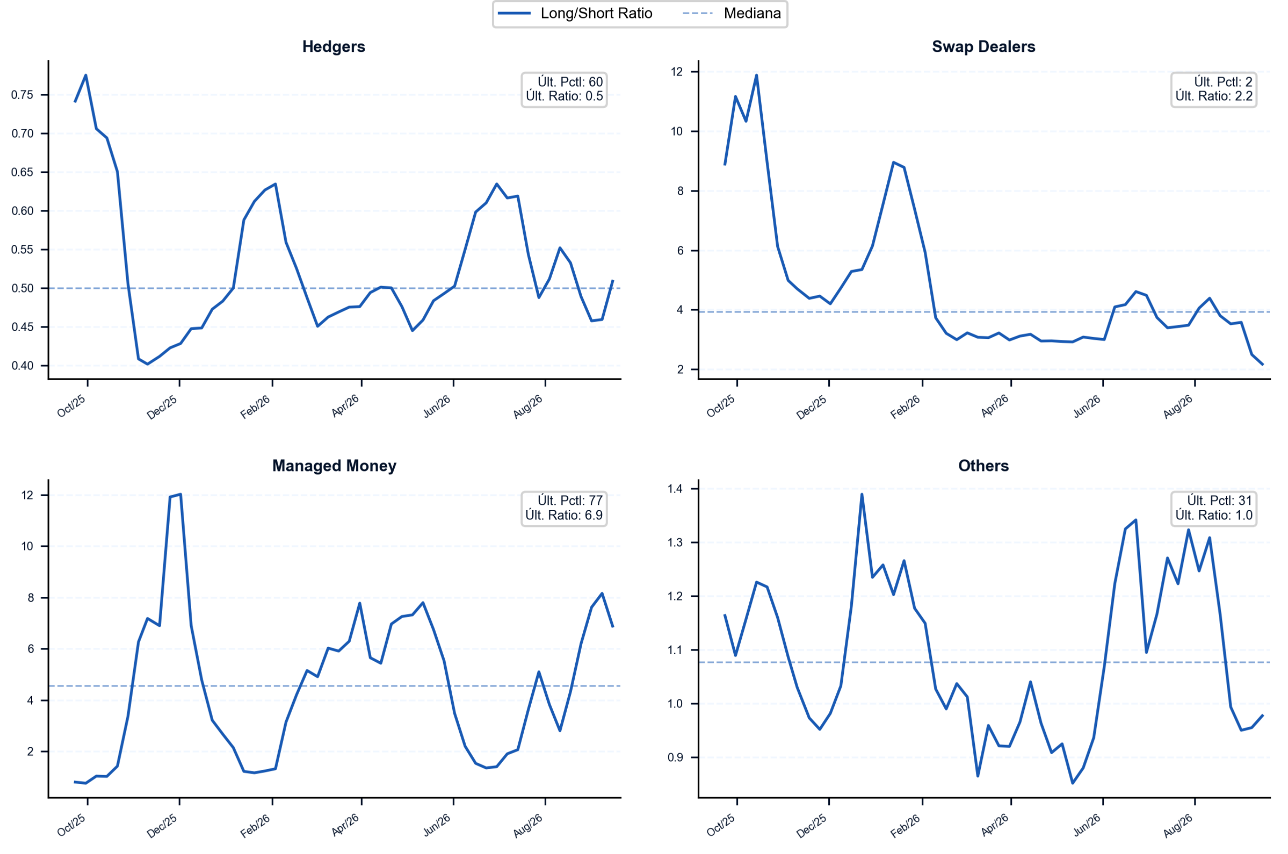
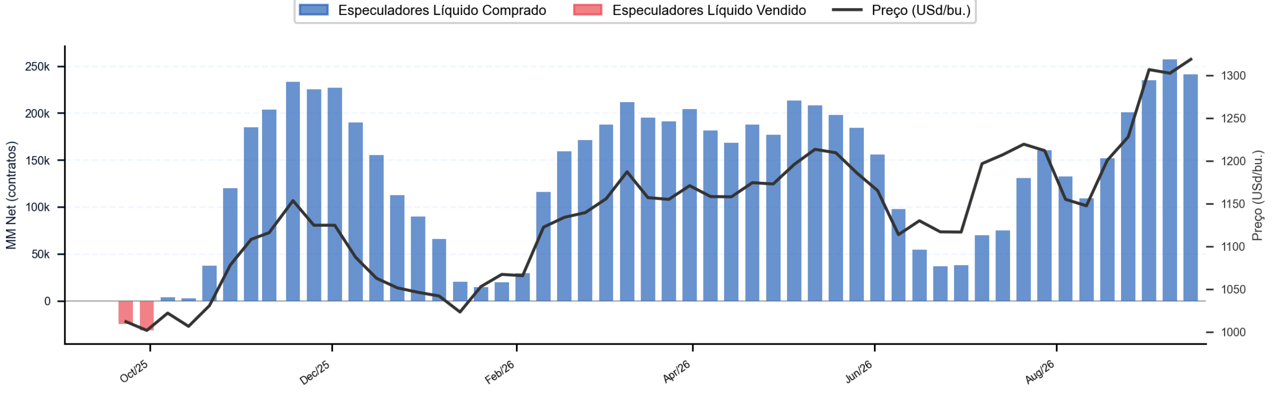
Soja CBOT

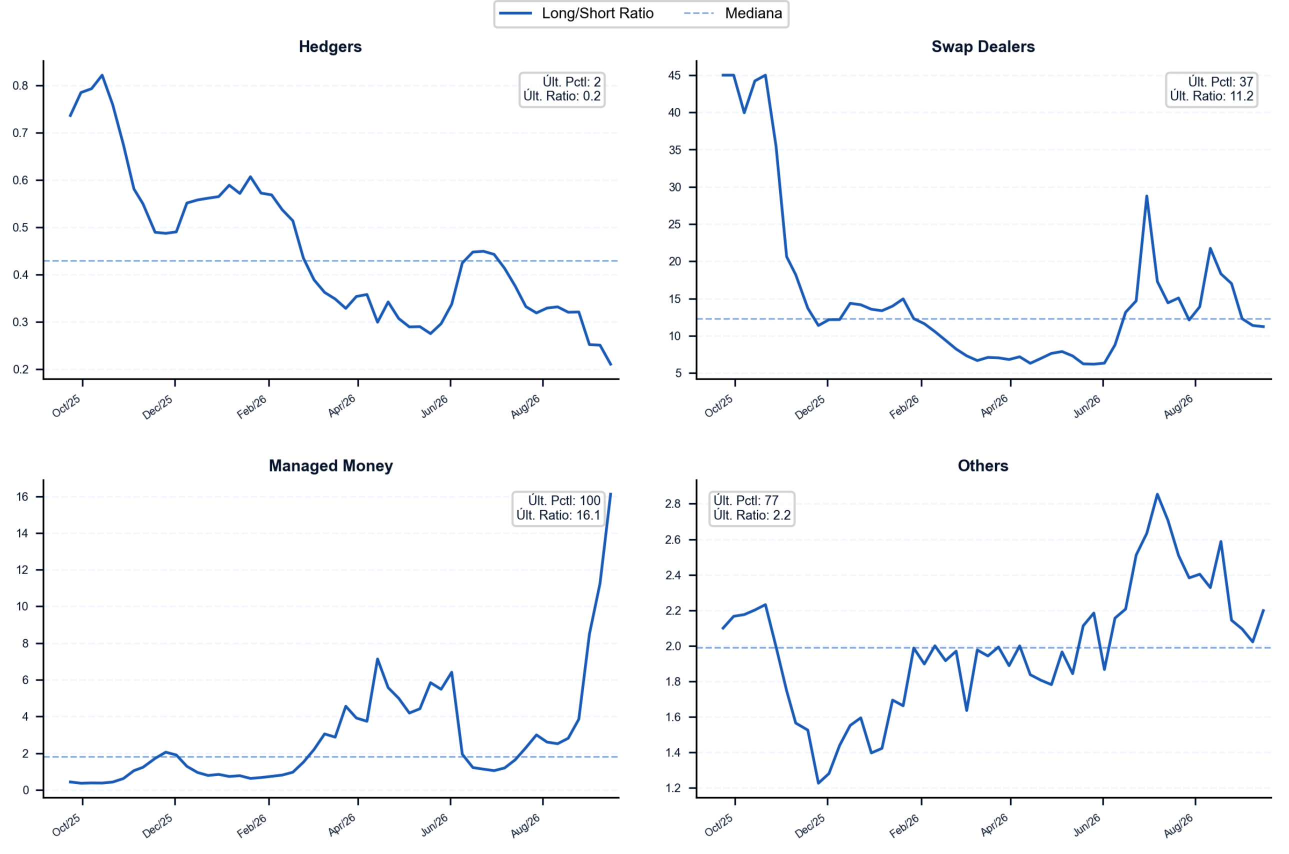


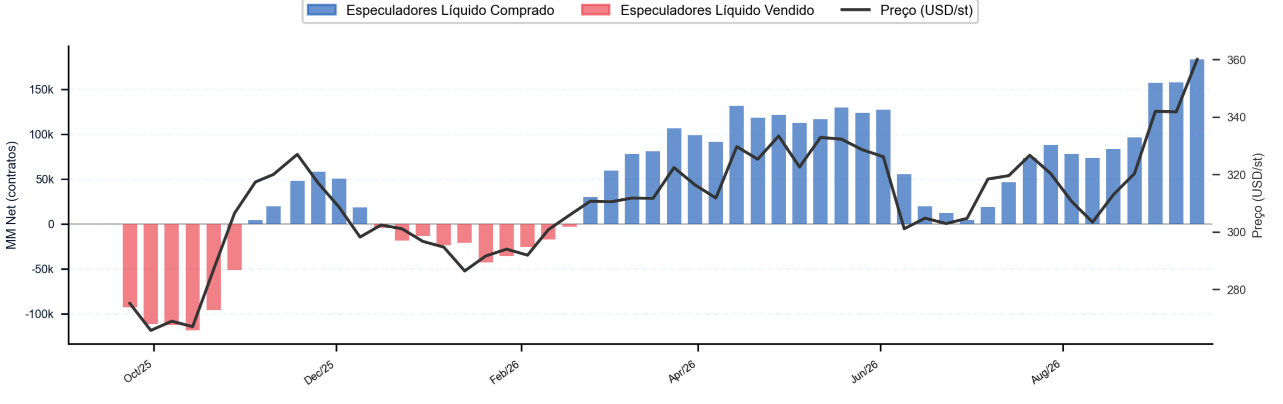


Em Soja CBOT, os especuladores mantêm posição líquida comprada de 242 mil contratos, um dos maiores níveis de compra no último ano. O L/S Ratio dessa categoria subiu de 4,3 para 6,9 nas últimas quatro semanas, impulsionado por ampliação de 85 mil contratos long. Os hedgers ampliaram a posição vendida para 312 mil contratos, enquanto o preço subiu 7,4% no último mês.

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

Farelo de Soja CBOT

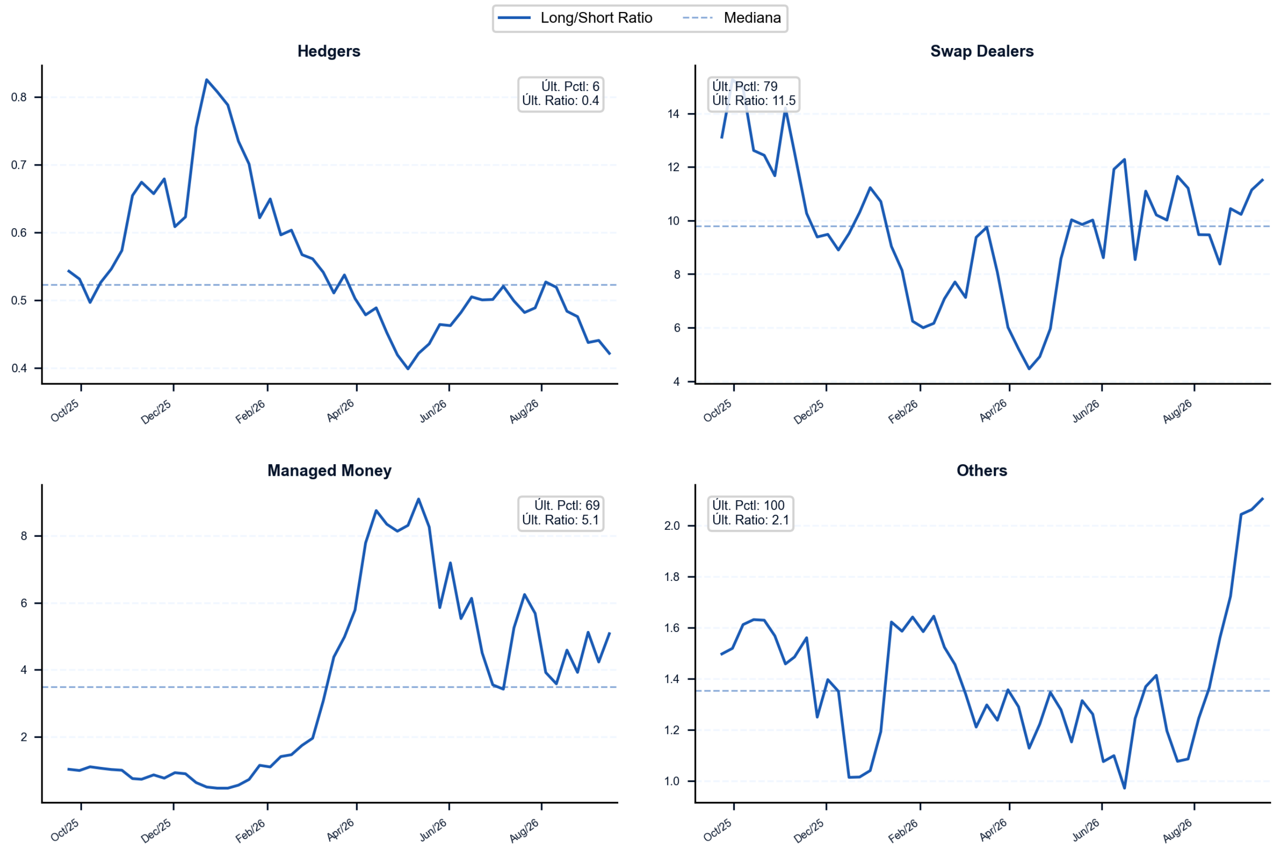


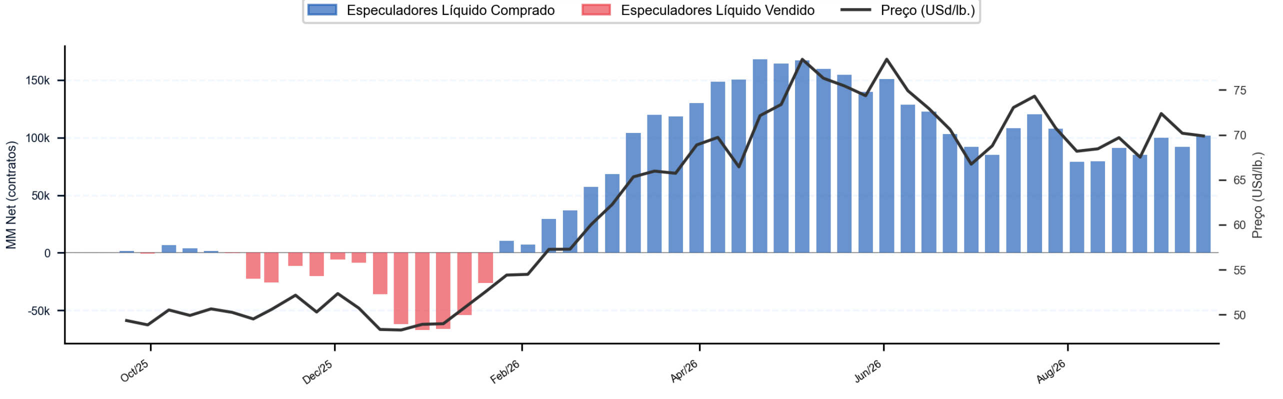


No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 183 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 2,8 para 16,1 no último mês, impulsionado por ampliação de 66 mil contratos long e redução de 34 mil contratos short. Os hedgers ampliaram a posição vendida para 351 mil contratos, enquanto o preço subiu 12,4% nas últimas quatro semanas.

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

Óleo de Soja CBOT

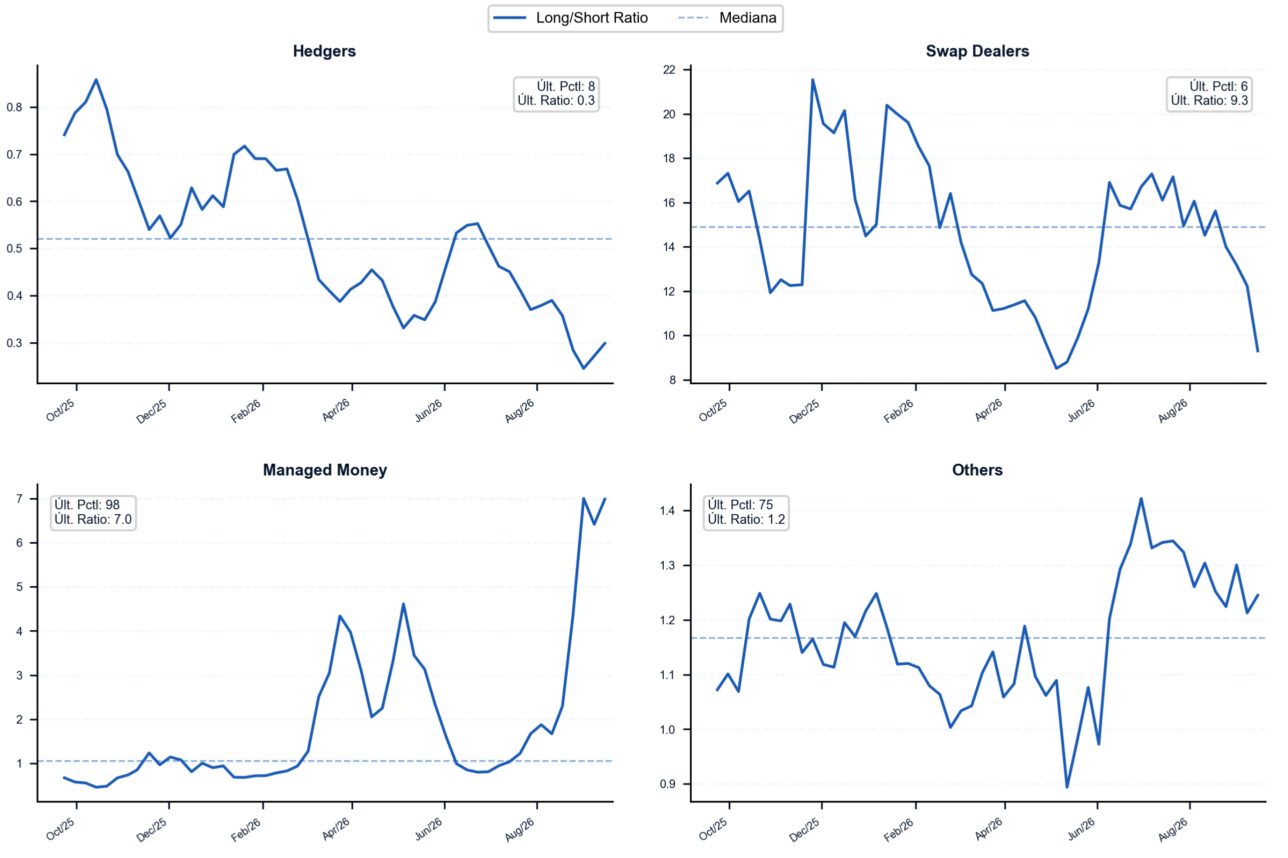


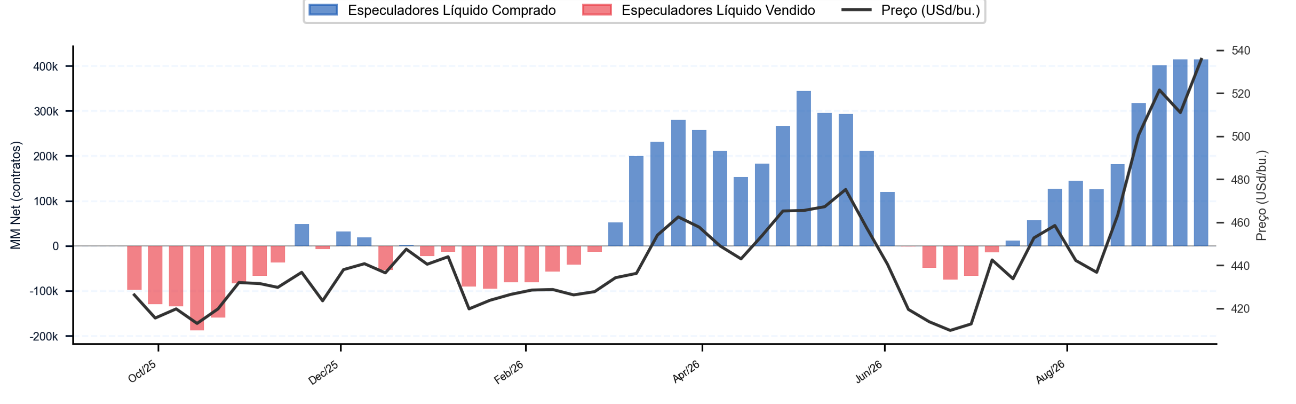


No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 101 mil contratos, com o L/S Ratio dessa categoria subindo de 4,6 para 5,1 nas últimas quatro semanas devido à ampliação de 10 mil contratos long. Os hedgers ampliaram a posição vendida para 223 mil contratos, enquanto o preço avançou 3,5% no último mês.

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

Milho CBOT

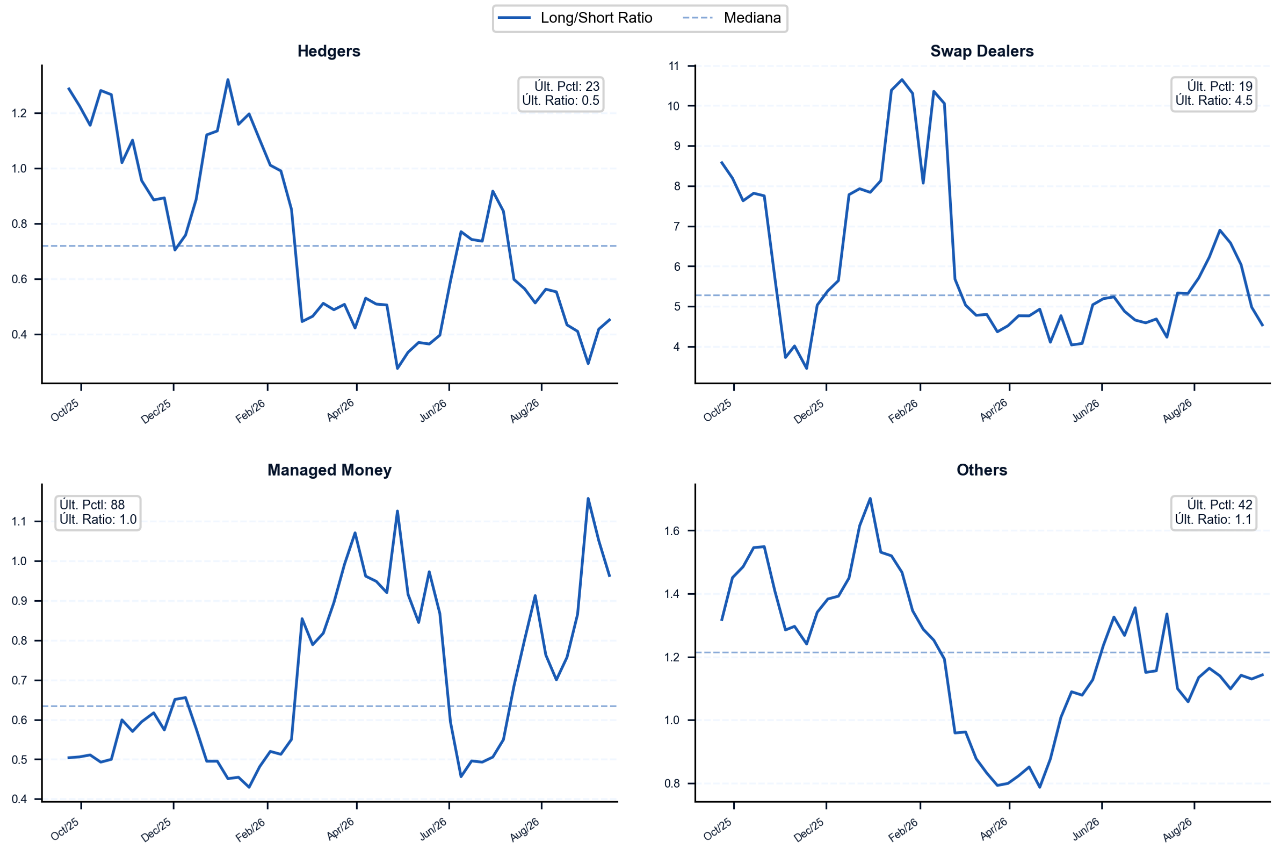


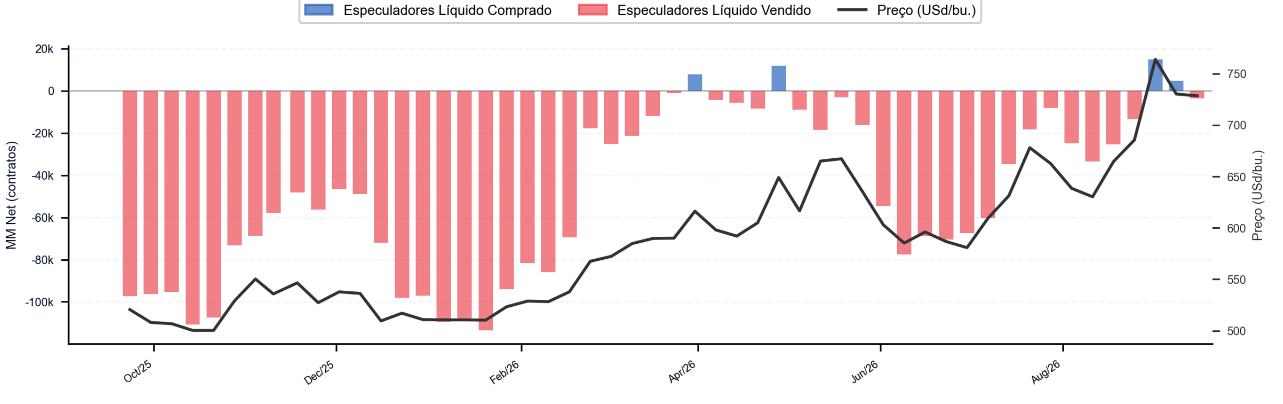


No Milho CBOT, os especuladores mantêm posição líquida comprada de 414 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 2,3 para 7,0 no último mês, impulsionado por ampliação de 162 mil contratos long e redução de 71 mil contratos short. Os hedgers apresentam posição vendida de 770 mil contratos, enquanto o preço subiu 7,0% nas últimas quatro semanas.

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

Trigo CBOT

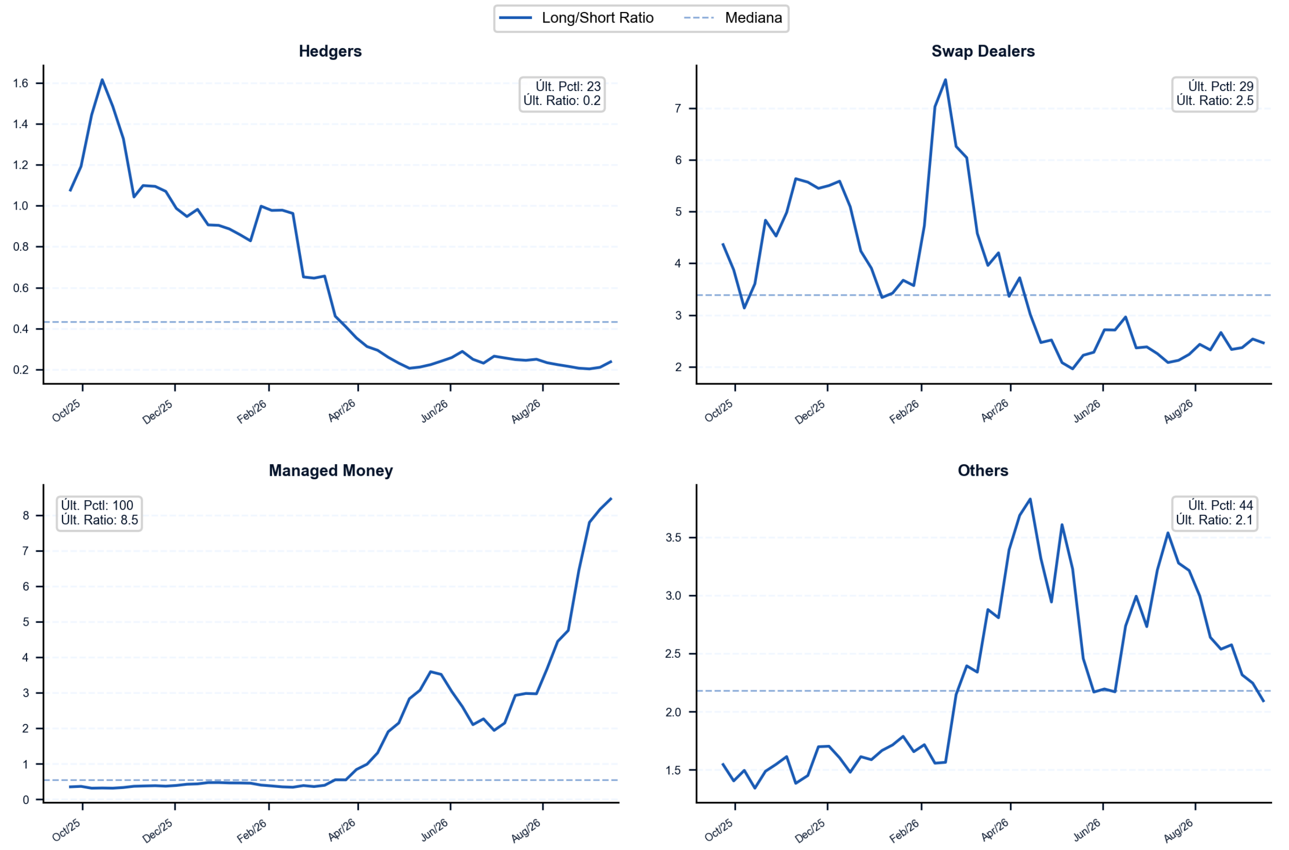


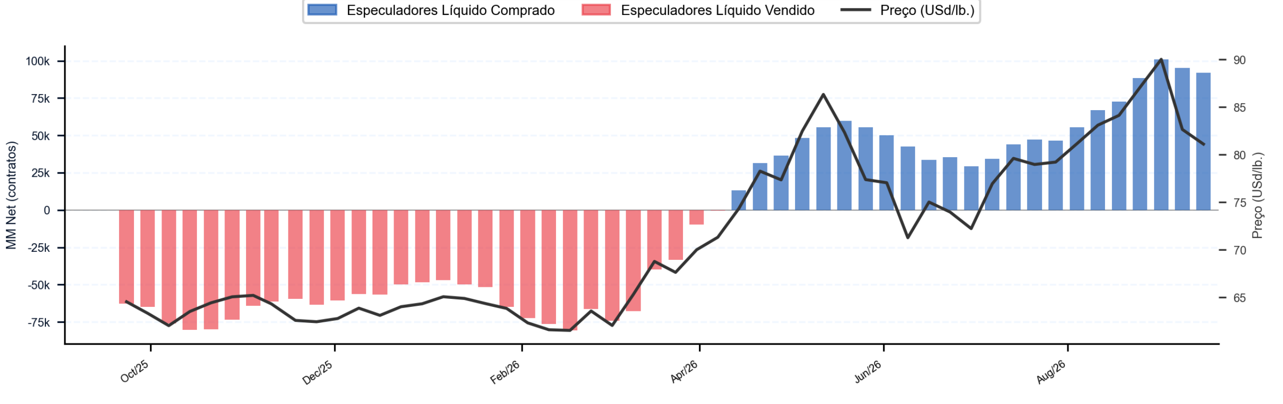


No Trigo CBOT, os especuladores apresentam posição líquida vendida de 4 mil contratos, com o L/S Ratio dessa categoria subindo de 0,8 para 1,0 nas últimas quatro semanas devido à ampliação de 17 mil contratos long. Os hedgers ampliaram a posição vendida para 74 mil contratos, enquanto o preço avançou 6,3% no último mês.

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

Algodão ICE

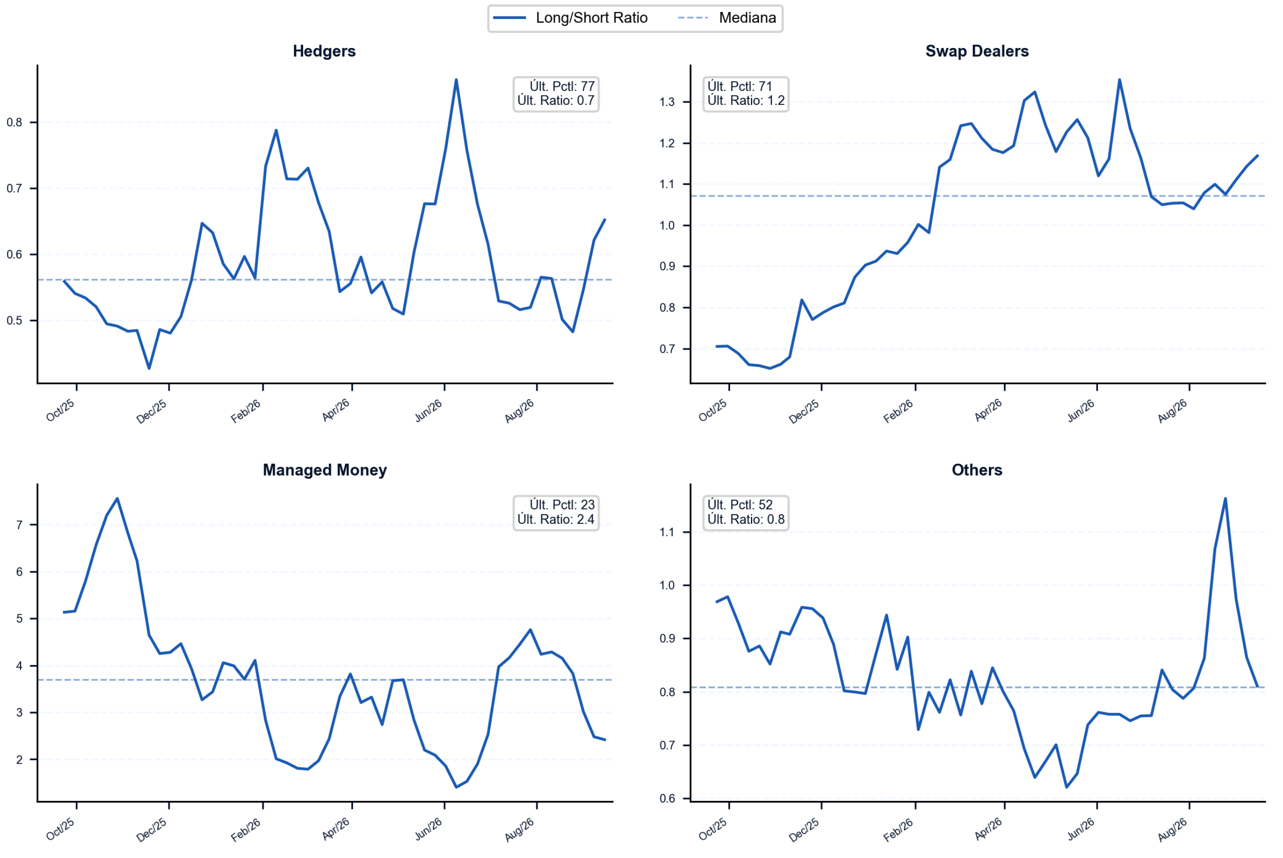


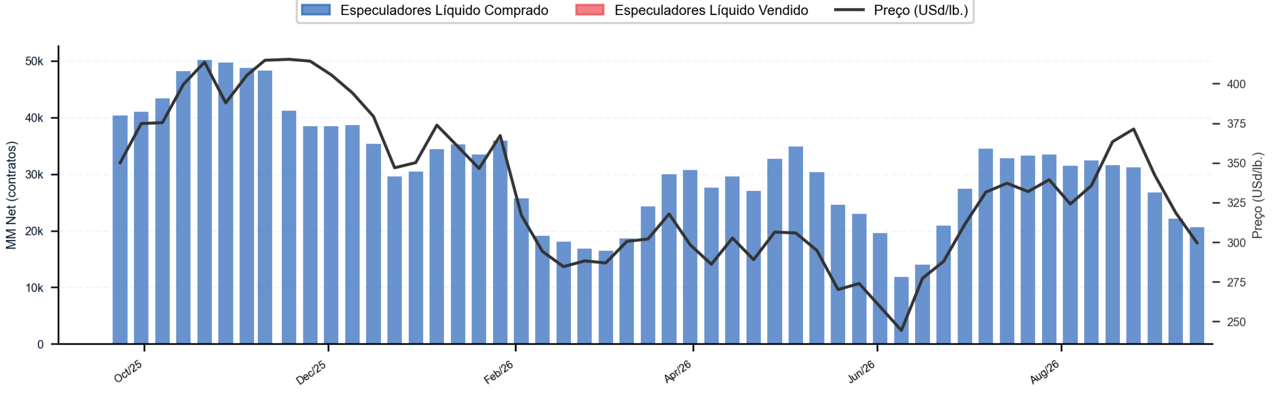


No Algodão ICE, os especuladores mantêm posição líquida comprada de 92 mil contratos, entre os maiores valores comprados dos últimos doze meses. O L/S Ratio dessa categoria subiu de 4,8 para 8,5 no último mês, impulsionado por ampliação de 12 mil contratos long e redução de 7 mil contratos short. Os hedgers ampliaram a posição vendida para 166 mil contratos, enquanto o preço recuou 6,9% nas últimas quatro semanas.

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

Café ICE

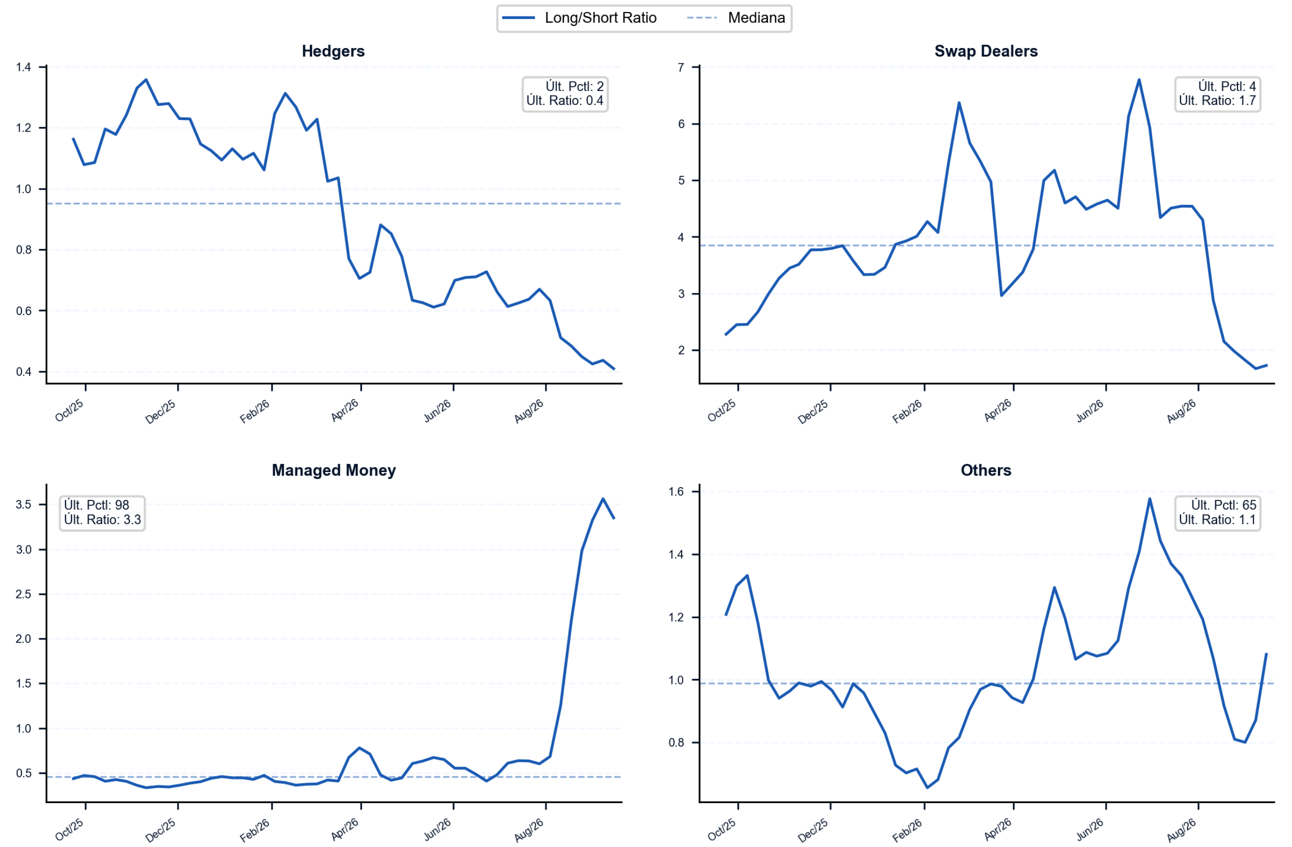


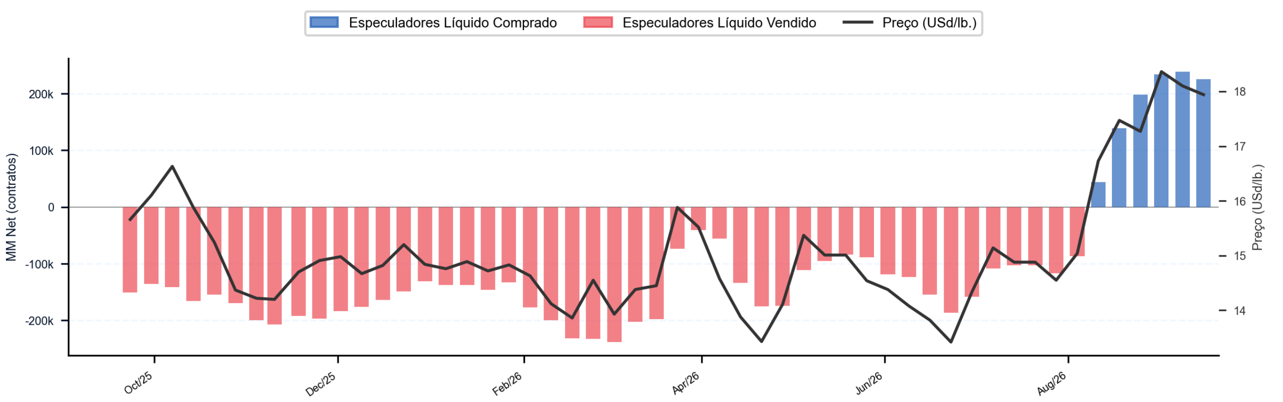


No Café ICE, os especuladores mantêm posição líquida comprada de 21 mil contratos, com o L/S Ratio dessa categoria caindo de 4,2 para 2,4 nas últimas quatro semanas devido à redução de 6 mil contratos long e ampliação de 5 mil contratos short. Os hedgers reduziram a posição vendida para 20 mil contratos, enquanto o preço recuou 19,3% no último mês.

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

Açúcar ICE

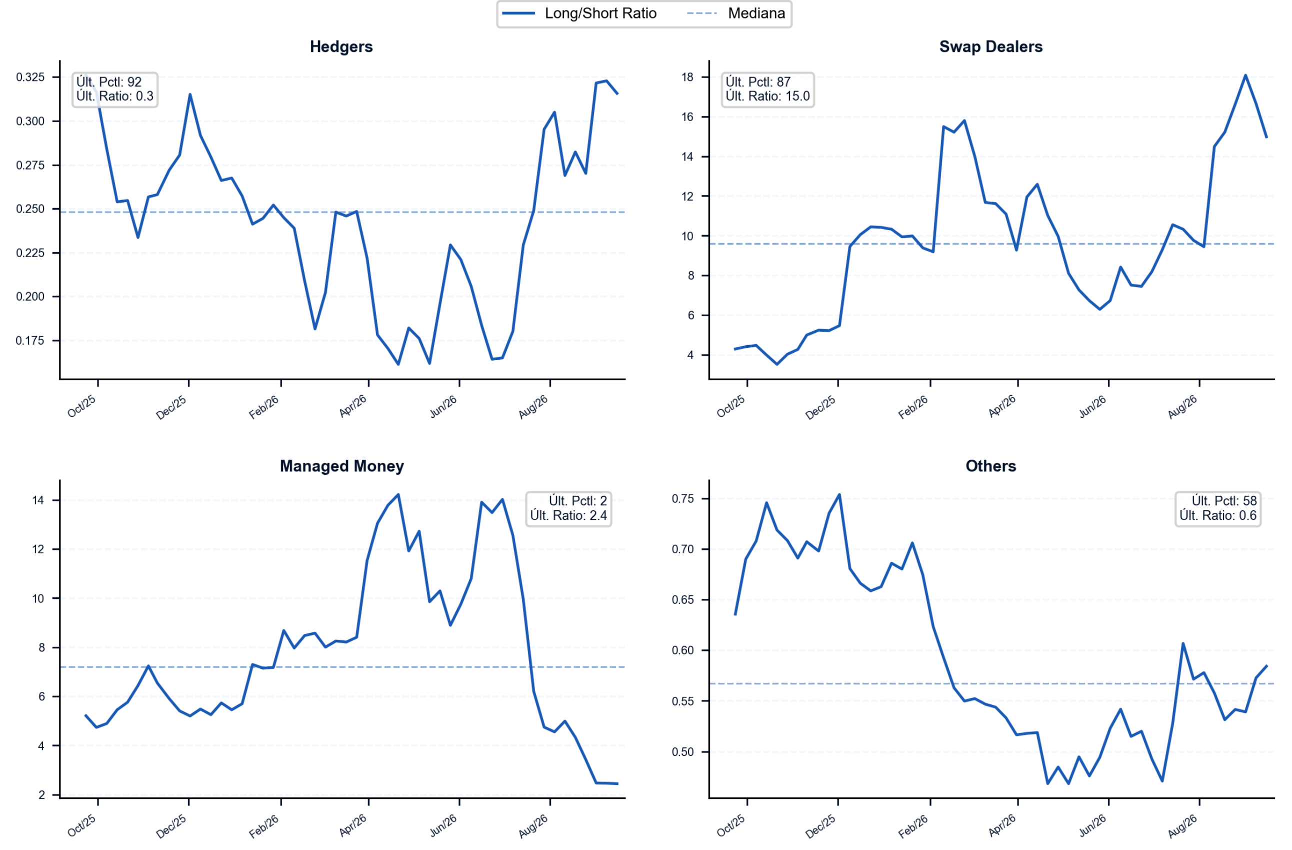


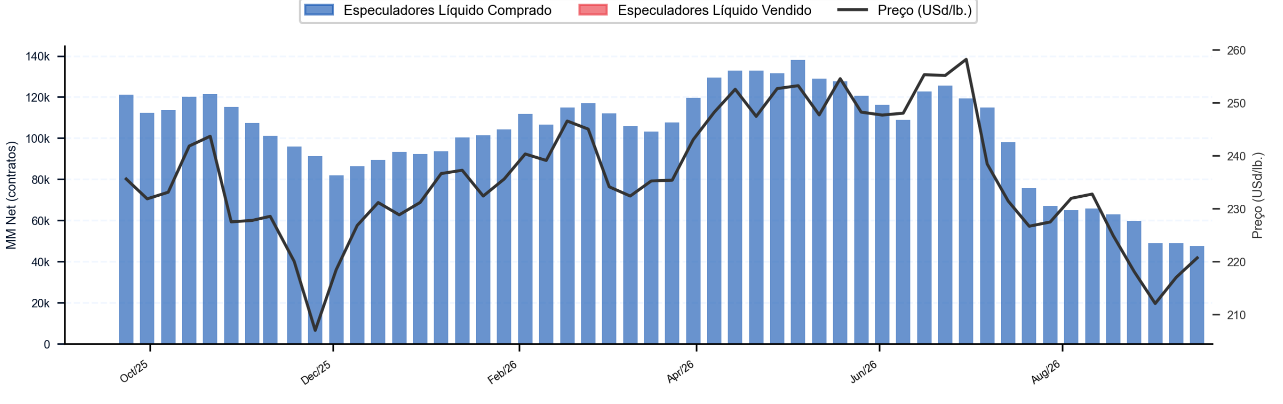


No Açúcar ICE, os especuladores mantêm posição líquida comprada de 225 mil contratos, no topo do posicionamento comprado do último ano. O L/S Ratio dessa categoria subiu de 2,2 para 3,4 no último mês, impulsionado por ampliação de 67 mil contratos long. Os hedgers ampliaram a posição vendida para 345 mil contratos, enquanto o preço subiu 3,9% nas últimas quatro semanas.

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

Boi Gordo CME (Live Cattle)

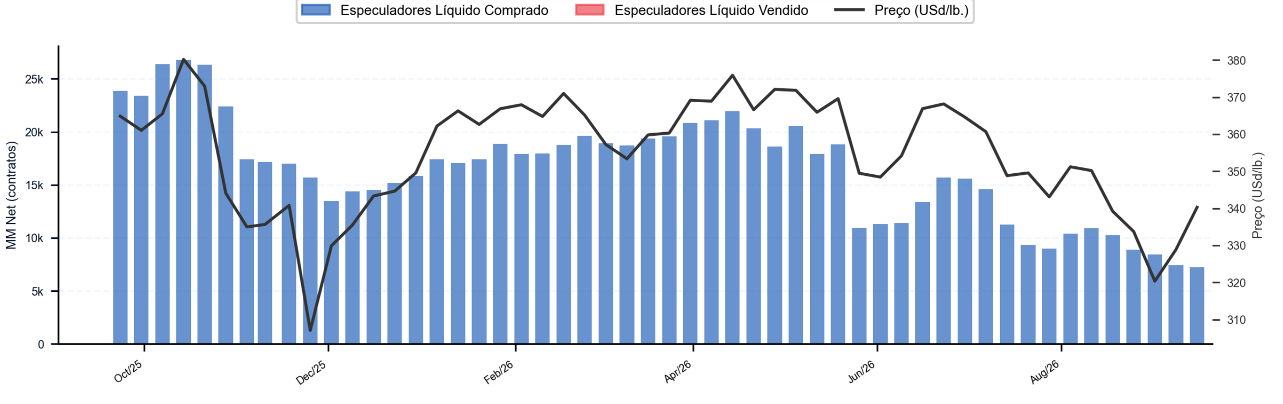




No Boi Gordo CME, os especuladores mantêm posição líquida comprada de 48 mil contratos, o menor nível de compra do último ano. O L/S Ratio dessa categoria caiu de 4,3 para 2,5 nas últimas quatro semanas, puxado por ampliação de 14 mil contratos short. Os hedgers reduziram a posição vendida para 86 mil contratos, enquanto o preço subiu 1,2% 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 2.5 para 1.8 nas últimas quatro semanas. O preço subiu 2.0% 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	+241.501	-15.757	6.9	98%
Farelo de Soja CBOT	+183.111	+25.422	16.1	100%
Óleo de Soja CBOT	+101.480	+9.769	5.1	63%
Milho CBOT	+414.460	+1	7.0	100%
Trigo CBOT	-3.674	-8.547	1.0	12%
Algodão ICE	+91.935	-3.432	8.5	96%
Café ICE	+20.661	-1.448	2.4	17%
Açúcar ICE	+225.430	-13.254	3.3	96%
Boi Gordo CME	+47.696	-1.209	2.4	2%
Boi Magro CME	+7.211	-237	1.8	2%

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

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