Comitentes EUA

BTG Pactual S.A.

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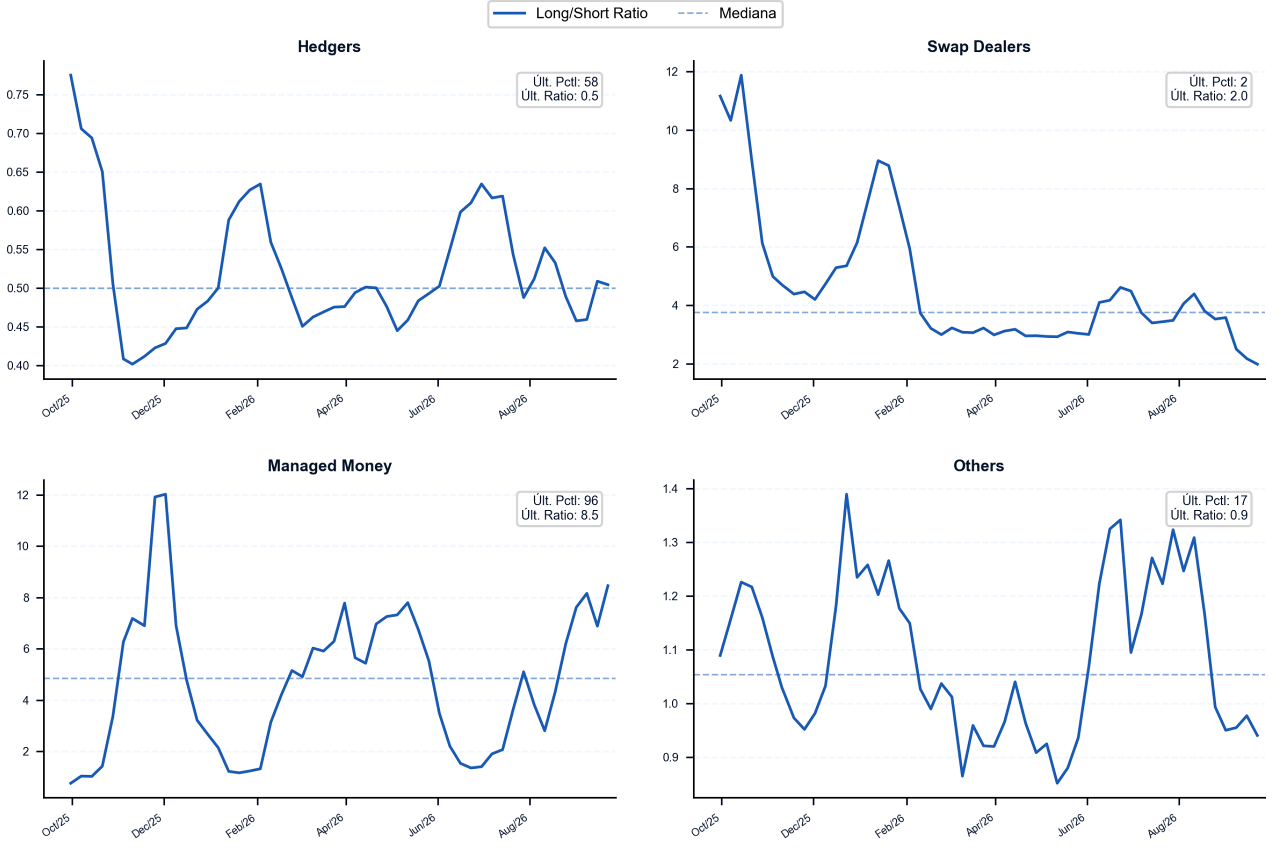
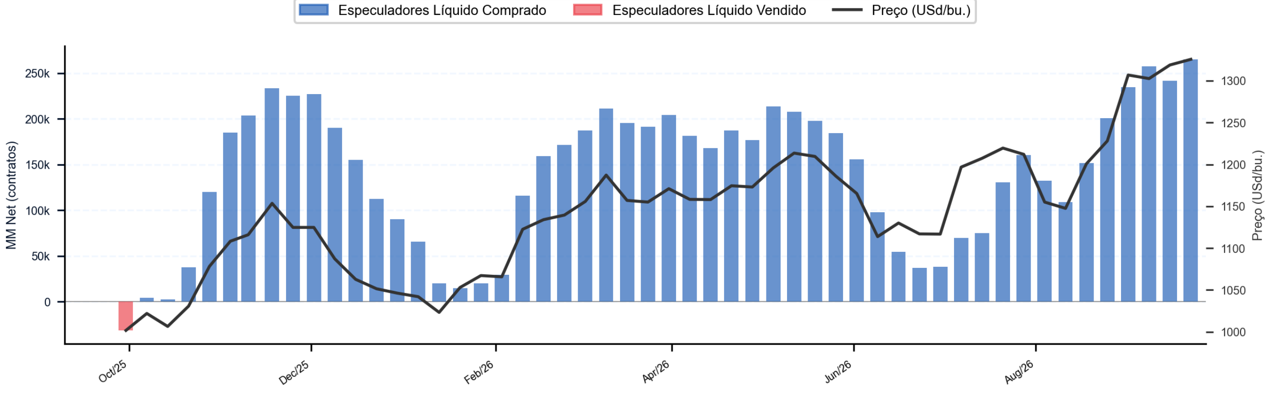
Jean Miranda
Commodity Research
jean.miranda@btgpactual.com

Vitor Novaes
Commodity Research
vitor.novaes@btgpactual.com

Soja CBOT

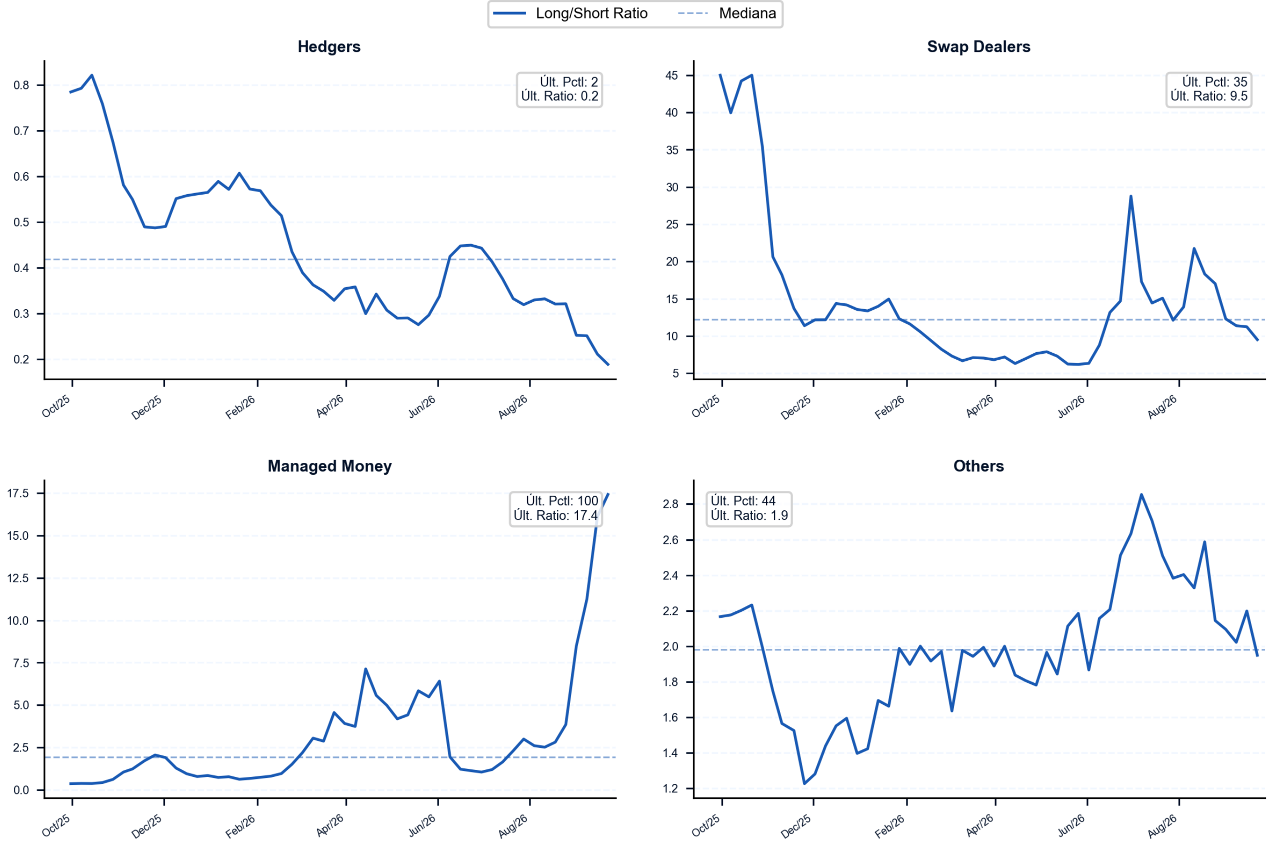


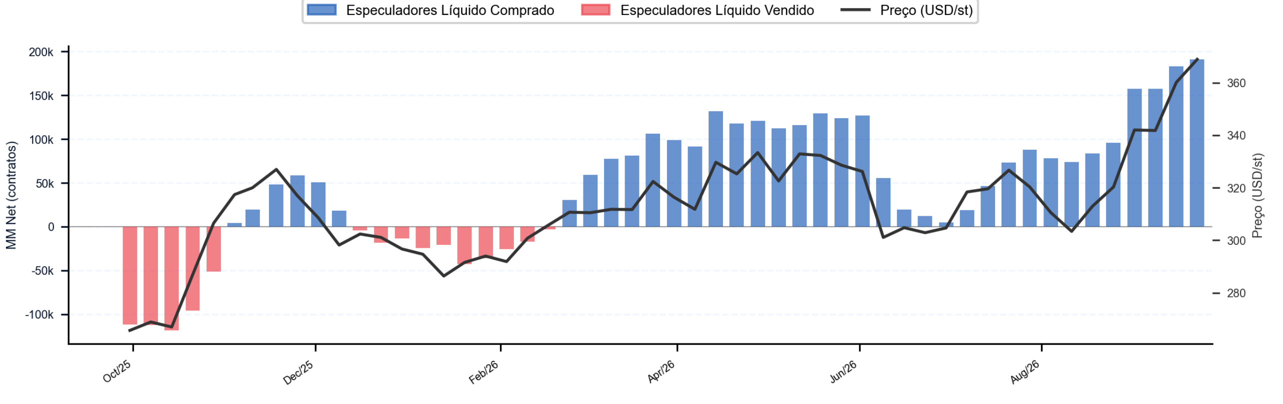


Em Soja CBOT, os especuladores mantêm posição líquida comprada de 265 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 6,2 para 8,4 nas últimas quatro semanas, impulsionado por ampliação de 61 mil contratos long. Os hedgers ampliaram a posição vendida para 322 mil contratos, enquanto o preço subiu 1,4% no último mês.

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

Farelo de Soja CBOT

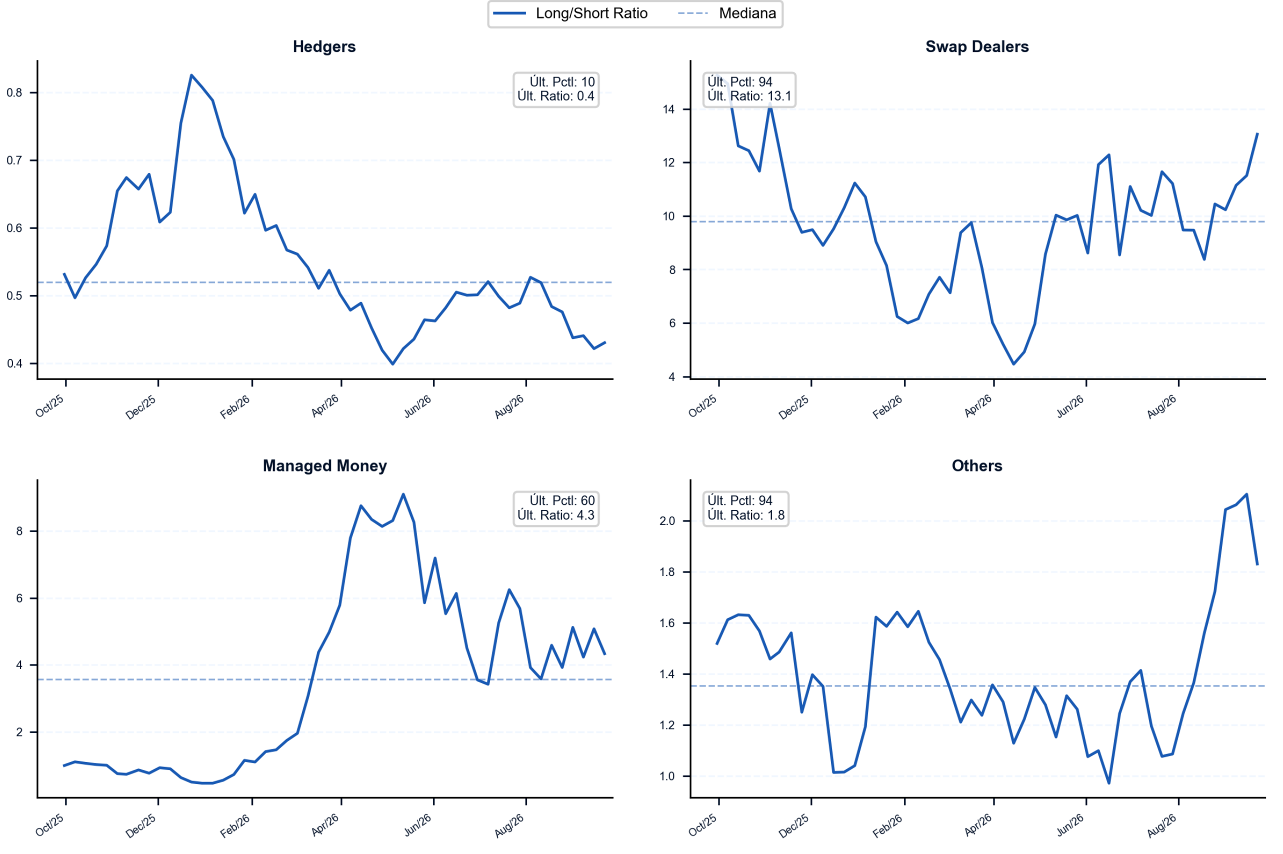


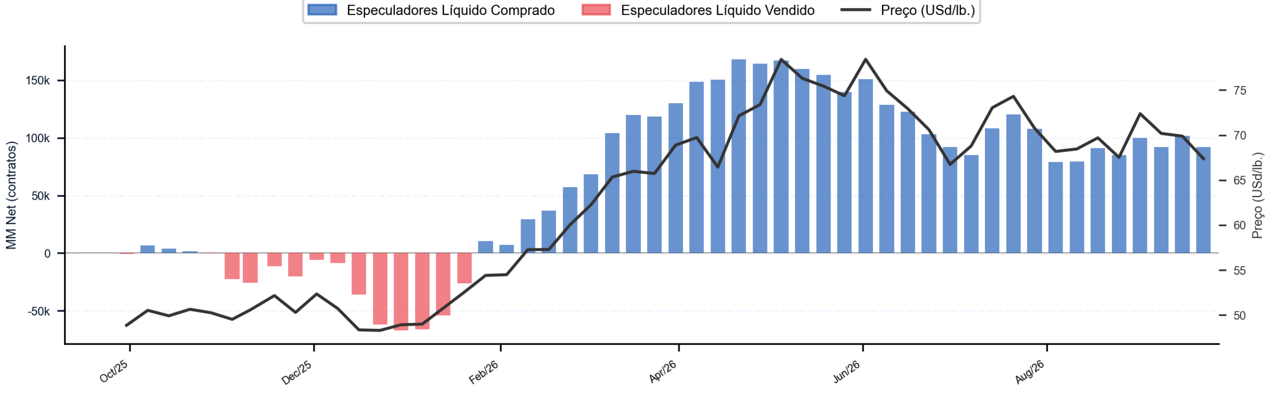


No Farelo de Soja CBOT, os especuladores mantêm posição líquida comprada de 191 mil contratos, o maior nível de compra do último ano. O L/S Ratio dessa categoria subiu de 3,9 para 17,4 no último mês, impulsionado por ampliação de 73 mil contratos long. Os hedgers ampliaram a posição vendida para 350 mil contratos, enquanto o preço subiu 7,9% nas últimas quatro semanas.

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

Óleo de Soja CBOT

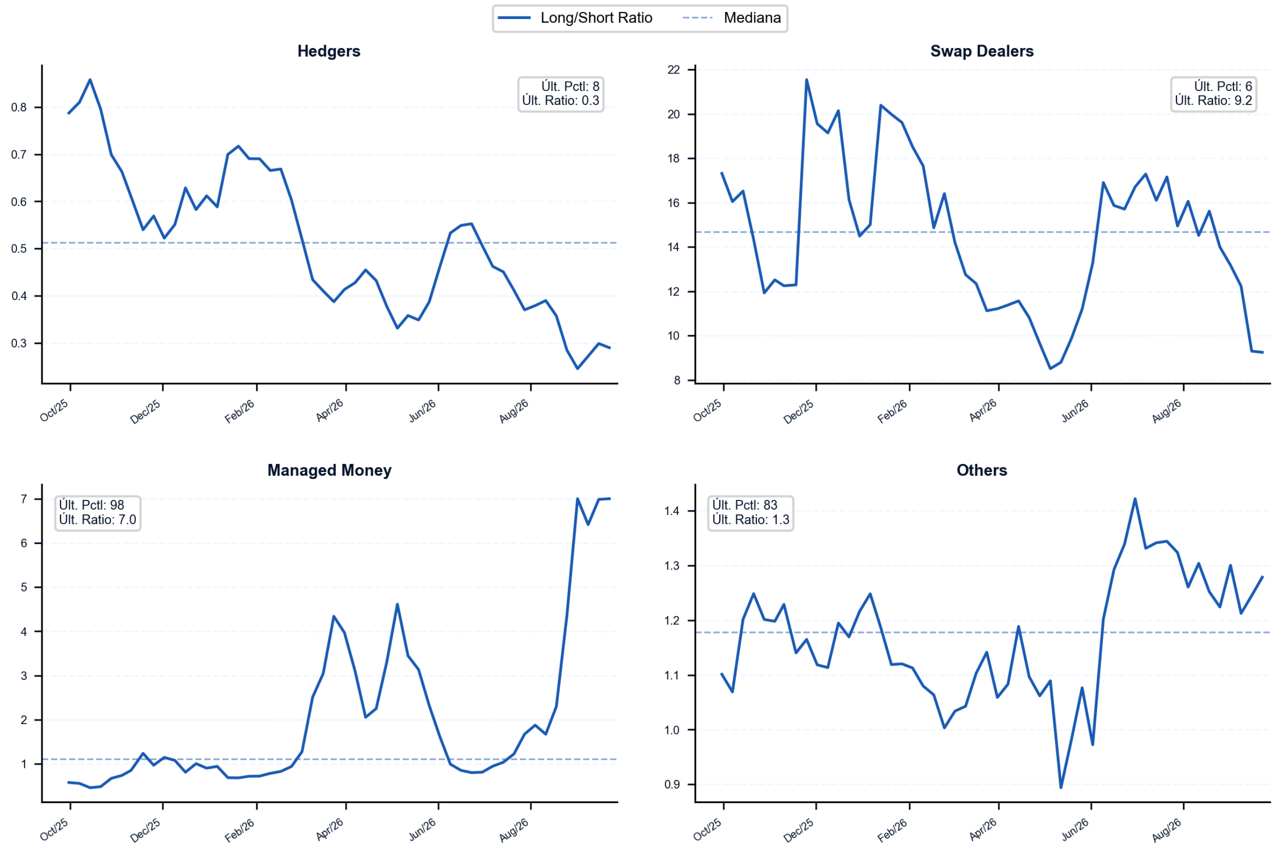


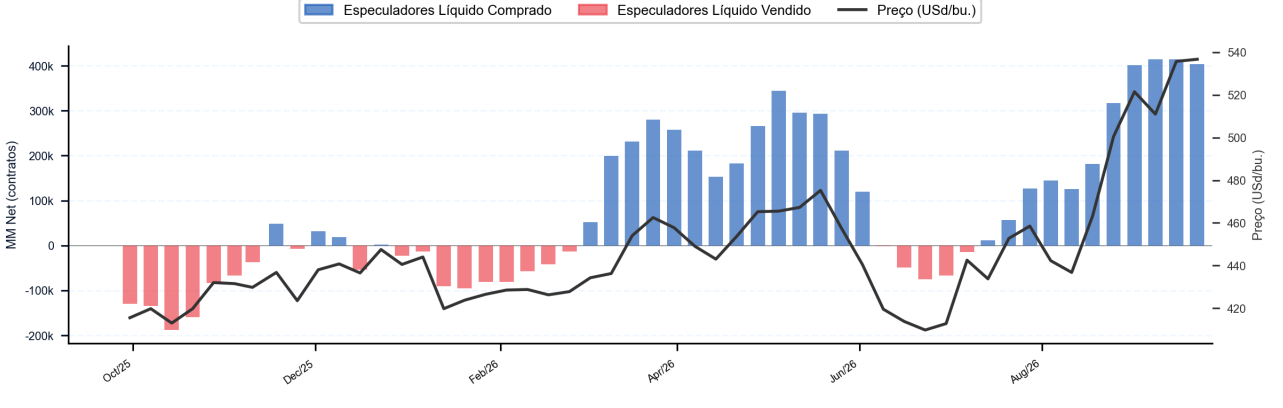


No Óleo de Soja CBOT, os especuladores mantêm posição líquida comprada de 92 mil contratos, com o L/S Ratio dessa categoria subindo de 3,9 para 4,3 nas últimas quatro semanas devido à ampliação de 6 mil contratos long. Os hedgers ampliaram a posição vendida para 211 mil contratos, enquanto o preço recuou 6,9% no último mês.

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

Milho CBOT

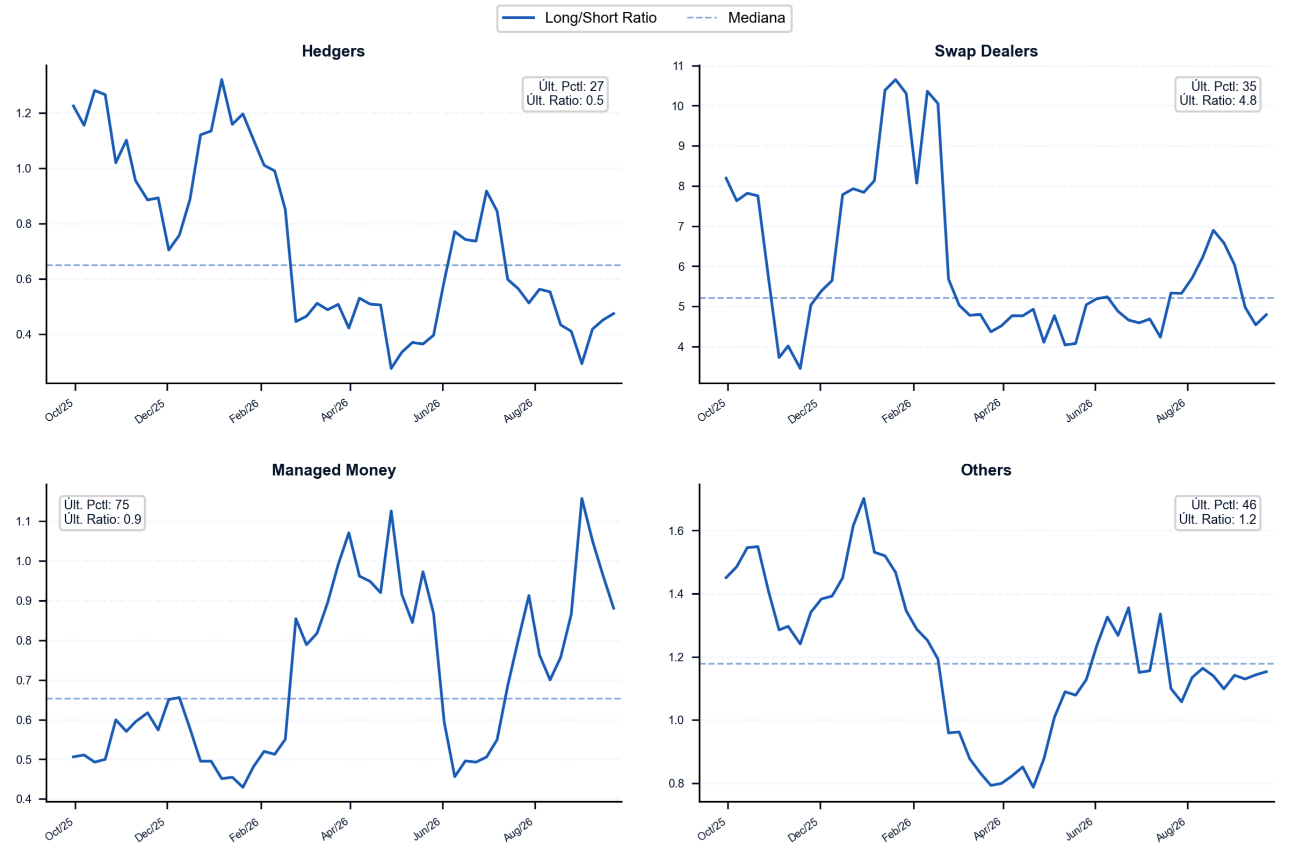


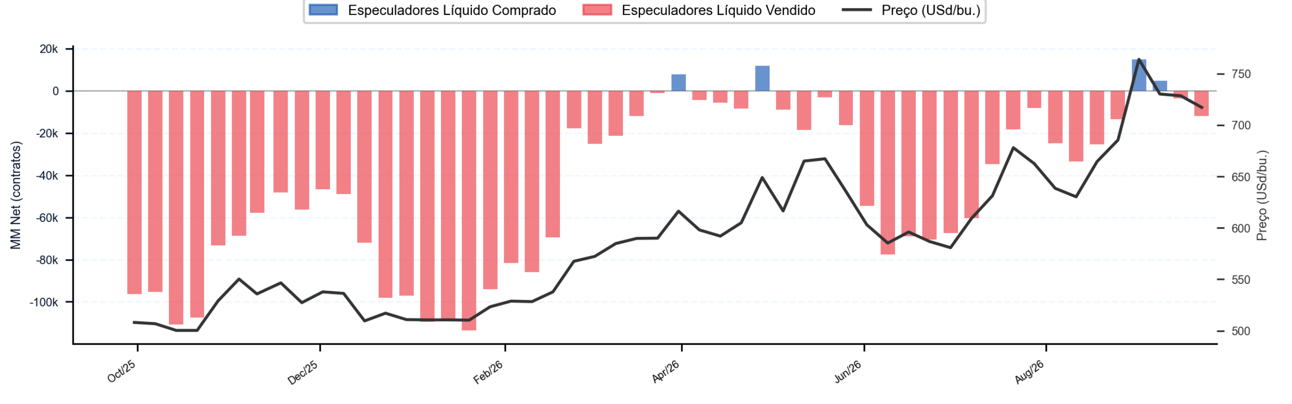


No Milho CBOT, os especuladores mantêm posição líquida comprada de 404 mil contratos, no topo do posicionamento comprado do último ano. O L/S Ratio dessa categoria subiu de 4,4 para 7,0 no último mês, impulsionado por ampliação de 60 mil contratos long e redução de 27 mil contratos short. Os hedgers apresentam posição vendida de 773 mil contratos, enquanto o preço subiu 2,9% nas últimas quatro semanas.

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

Trigo CBOT

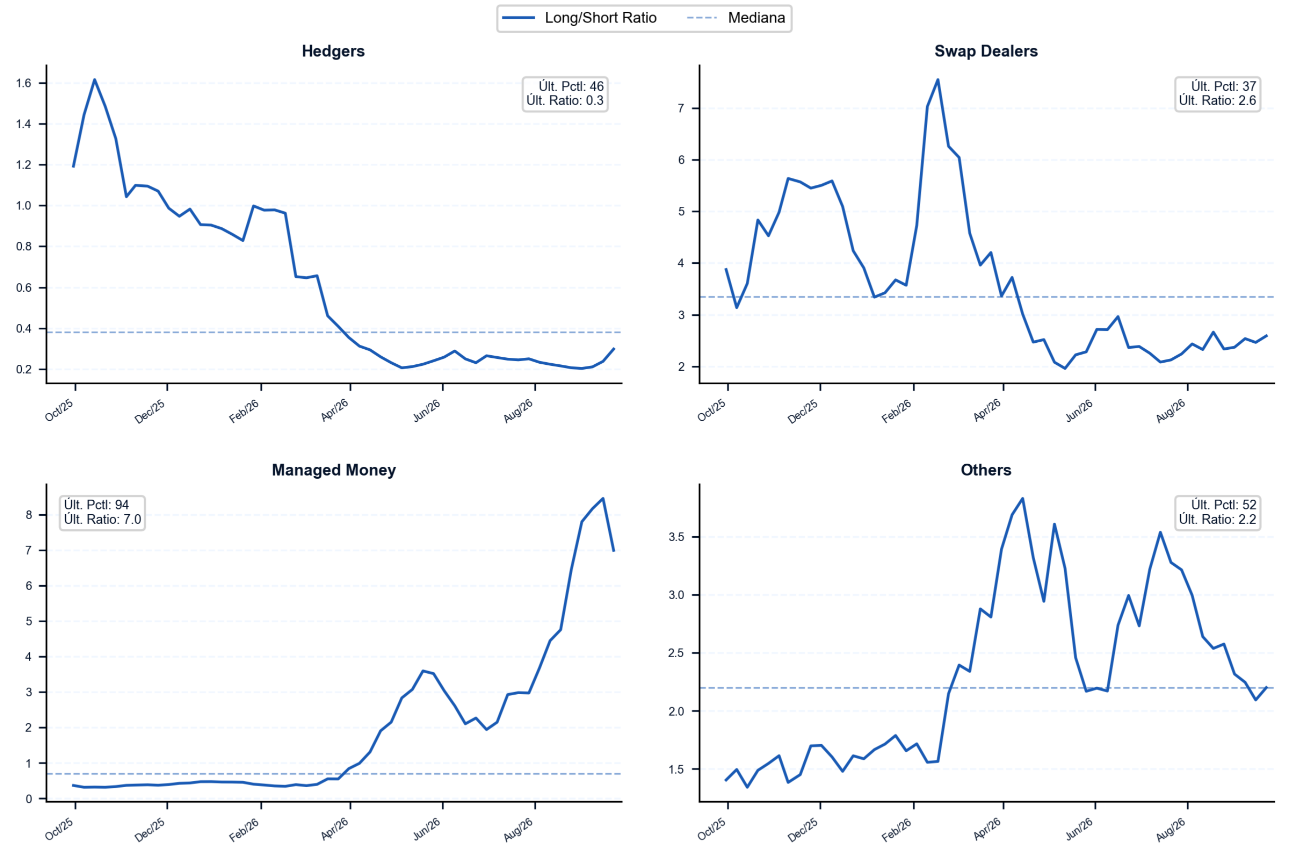


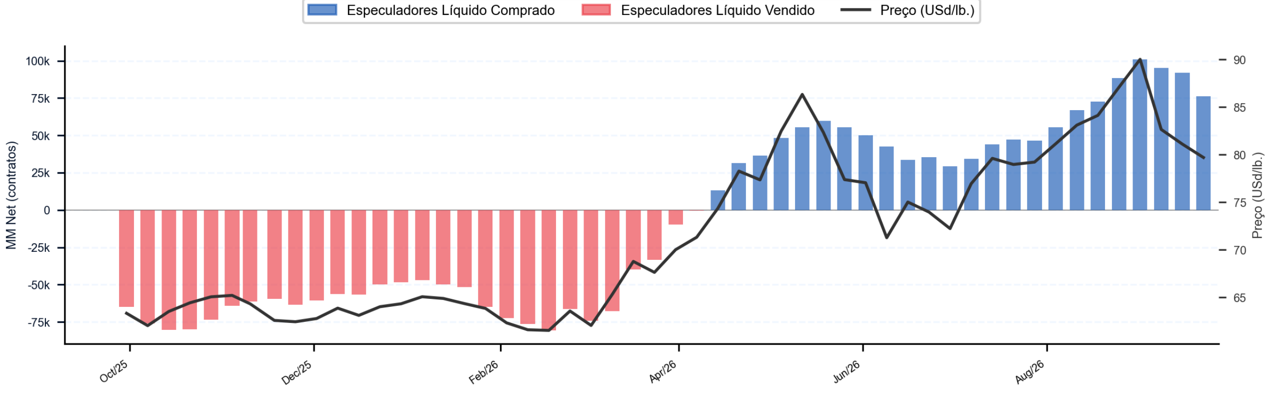


No Trigo CBOT, os especuladores apresentam posição líquida vendida de 12 mil contratos, com o L/S Ratio dessa categoria estável em 0,9 nas últimas quatro semanas devido à ampliação de cerca de 1 mil contratos long. Os hedgers reduziram a posição vendida para 69 mil contratos, enquanto o preço recuou 6,1% no último mês.

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

Algodão ICE

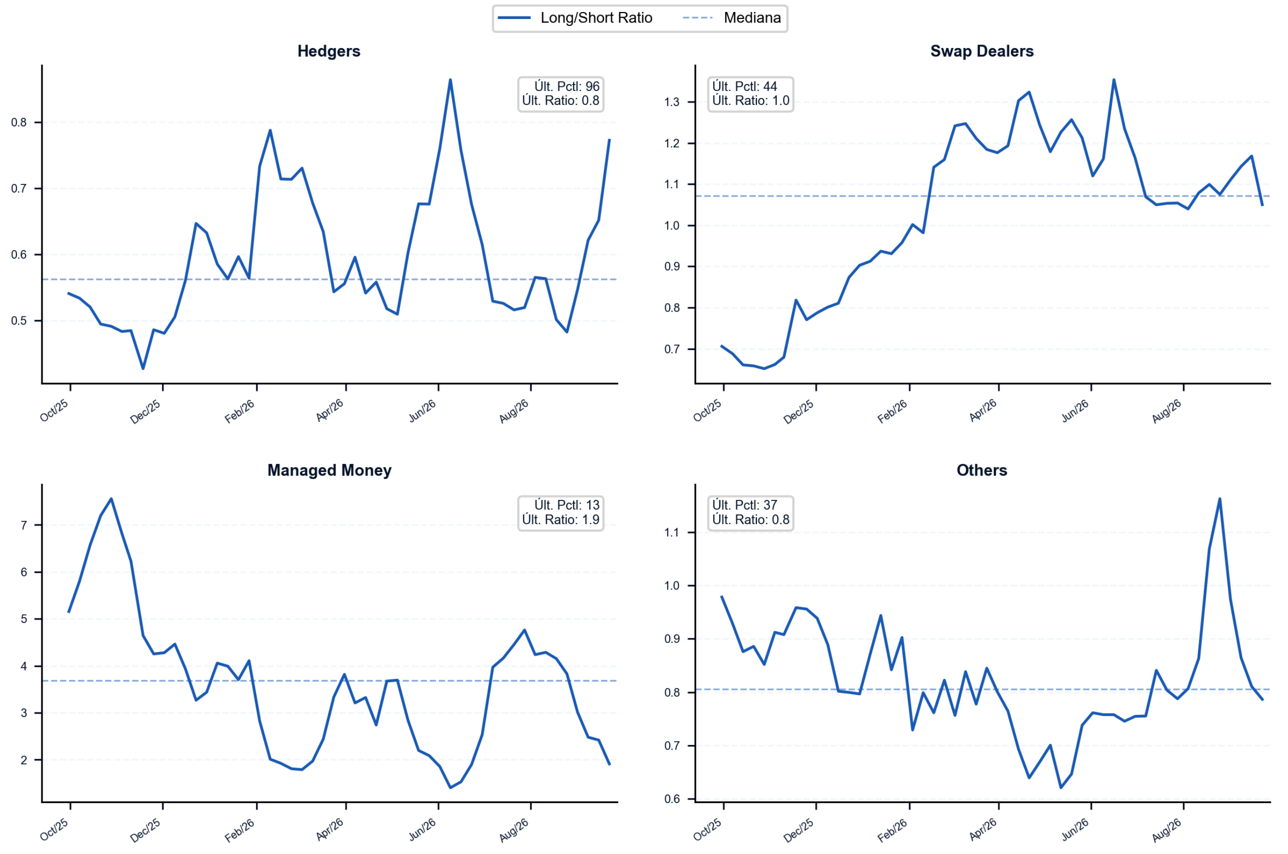


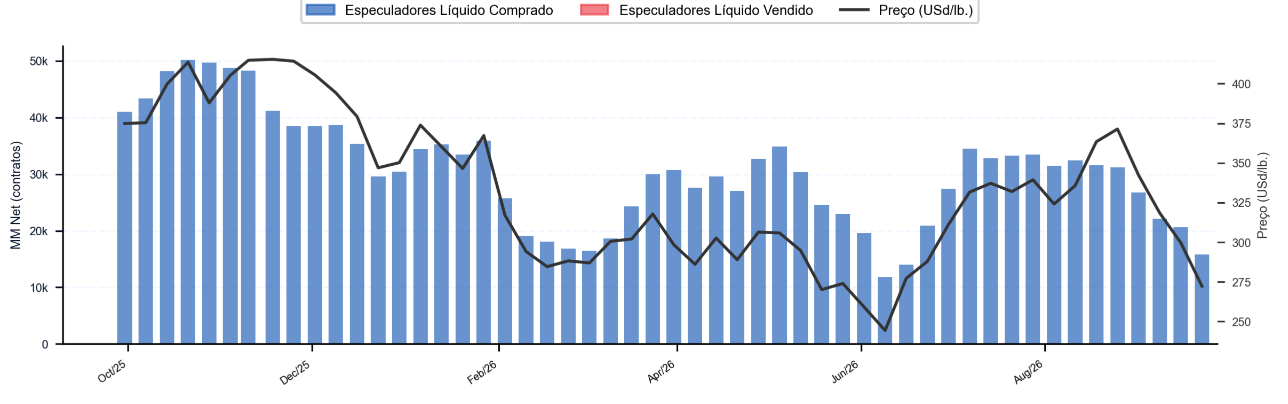


No Algodão ICE, os especuladores mantêm posição líquida comprada de 76 mil contratos, entre os maiores valores comprados dos últimos doze meses. O L/S Ratio dessa categoria subiu de 6,5 para 7,0 no último mês, apesar da redução de 16 mil contratos long. Os hedgers reduziram a posição vendida para 155 mil contratos, enquanto o preço recuou 11,5% nas últimas quatro semanas.

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

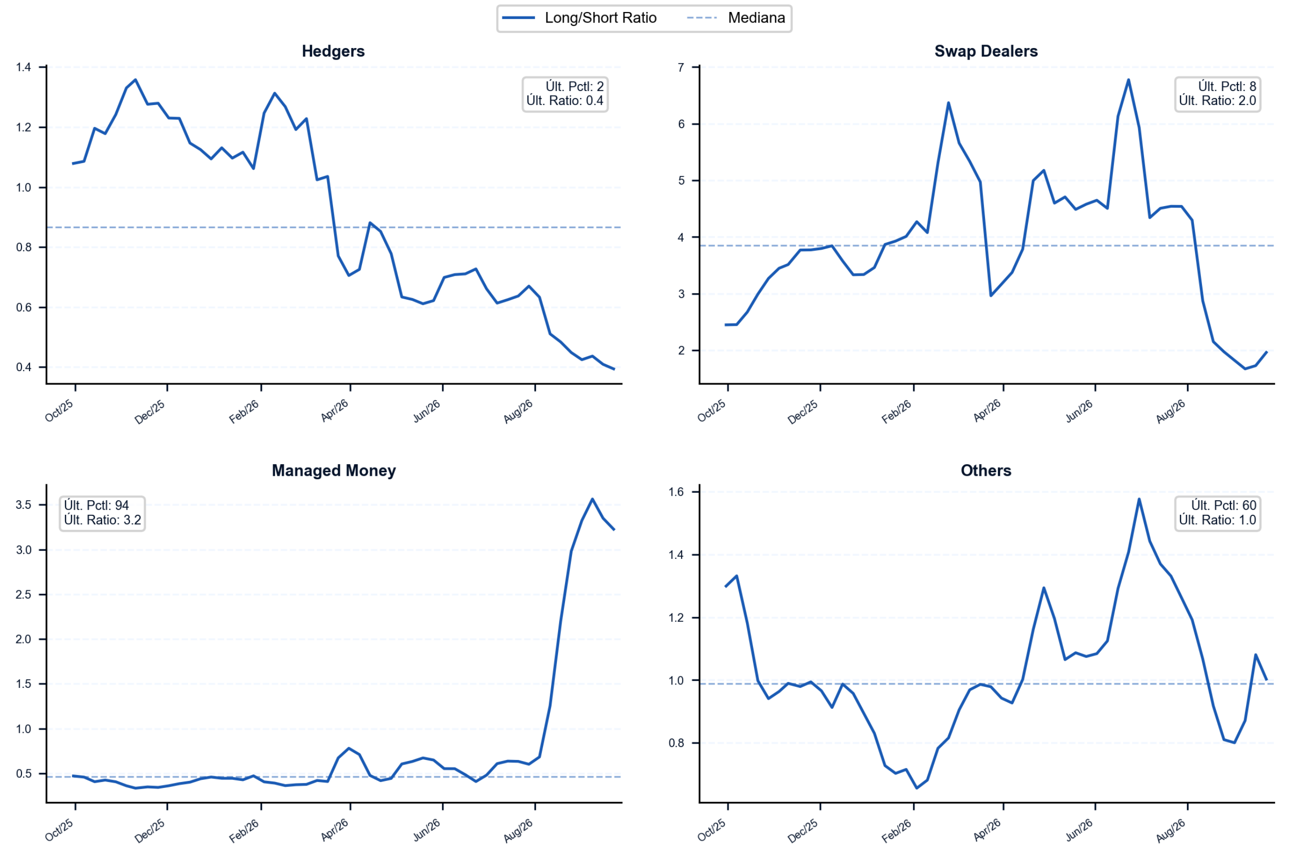
Café ICE

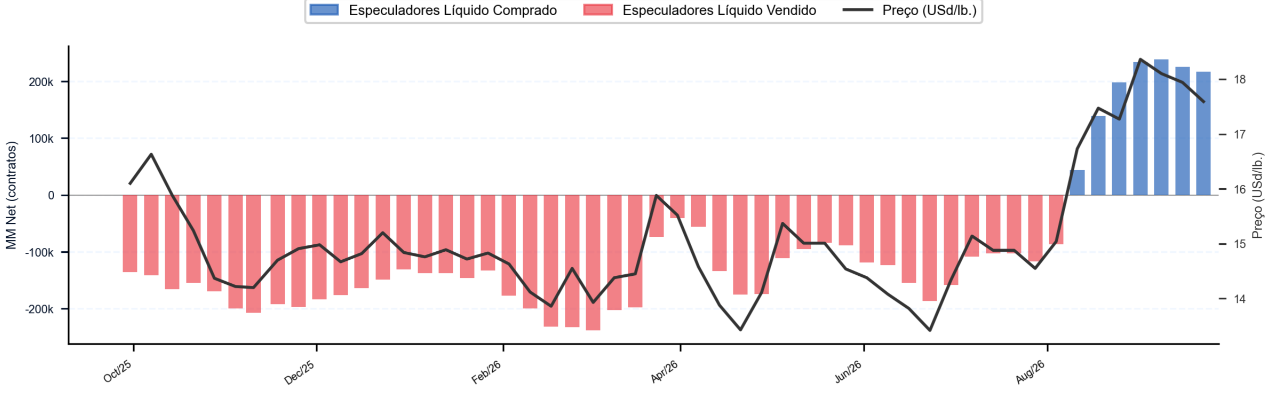




No Café ICE, os especuladores mantêm posição líquida comprada de 16 mil contratos, entre os menores níveis de compra no último ano. O L/S Ratio dessa categoria caiu de 3,8 para 1,9 nas últimas quatro semanas, devido à redução de 9 mil contratos long e ampliação de 6 mil contratos short. Os hedgers reduziram a posição vendida para 13 mil contratos, enquanto o preço recuou 20,4% no último mês.

Açúcar ICE

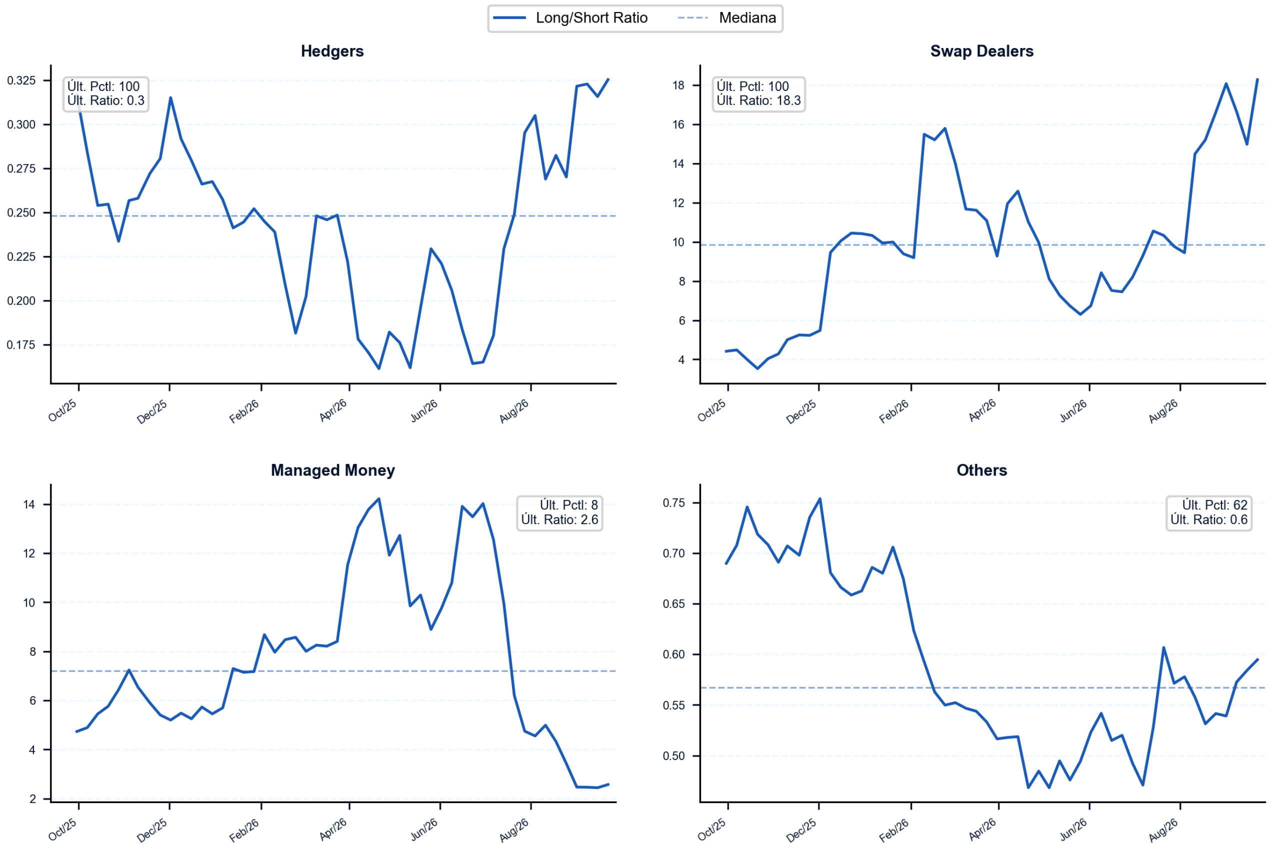


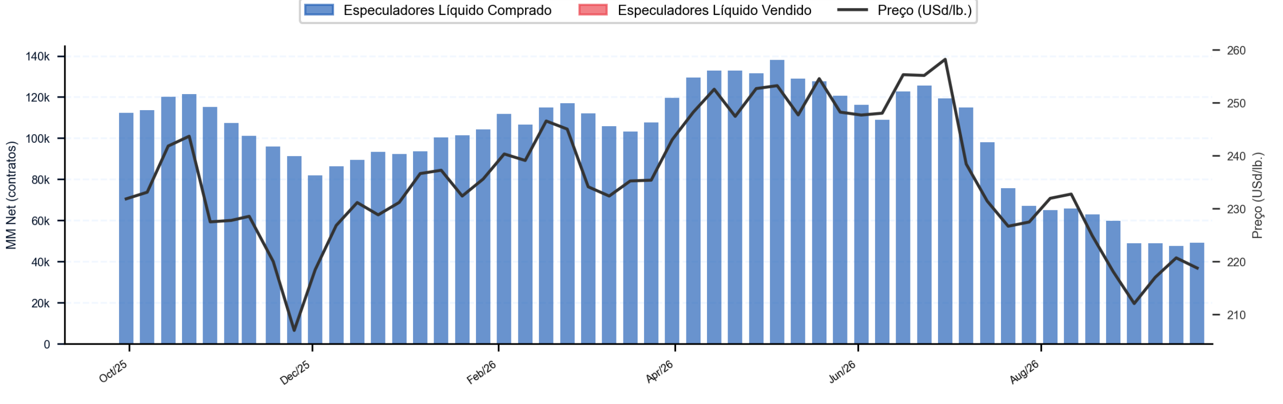


No Açúcar ICE, os especuladores mantêm posição líquida comprada de 217 mil contratos, no topo do posicionamento comprado do último ano. O L/S Ratio dessa categoria subiu de 3,0 para 3,2 no último mês, impulsionado por ampliação de 16 mil contratos long. Os hedgers ampliaram a posição vendida para 340 mil contratos, enquanto o preço recuou 4,2% nas últimas quatro semanas.

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

Boi Gordo CME (Live Cattle)

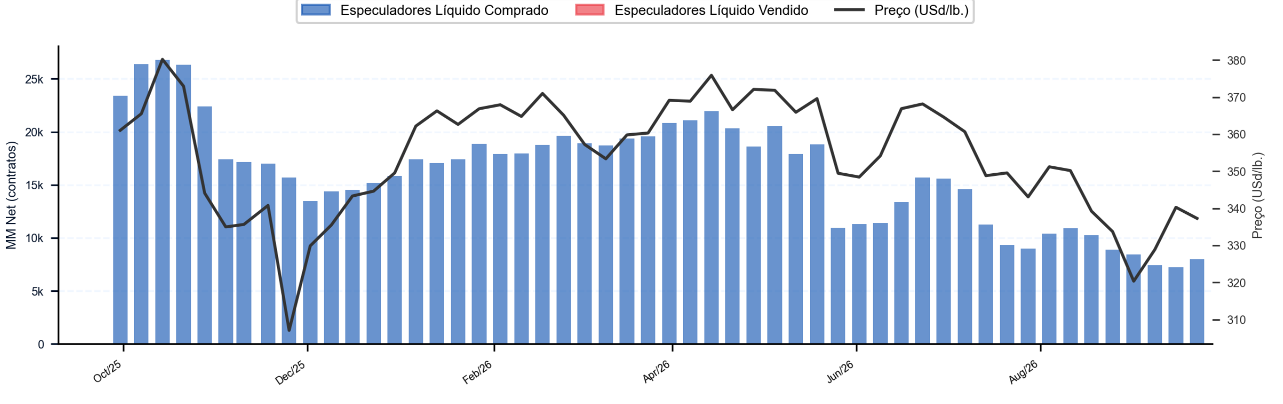




No Boi Gordo CME, os especuladores mantêm posição líquida comprada de 49 mil contratos, próximo do menor nível comprado em doze meses. O L/S Ratio dessa categoria caiu de 3,4 para 2,6 nas últimas quatro semanas, devido à redução de 4 mil contratos long e ampliação de 7 mil contratos short. Os hedgers reduziram a posição vendida para 88 mil contratos, enquanto o preço subiu 3,2% no último mês.

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

Boi Magro CME (Feeder)



Especuladores mantêm posição líquida comprada de +8 mil contratos em Boi Magro CME (Feeder), entre os menores níveis de compra no último ano. O L/S Ratio dos especuladores caiu de 2.2 para 2.0 nas últimas quatro semanas. O preço subiu 5.3% 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	+265.159	+23.658	8.5	100%
Farelo de Soja CBOT	+191.087	+7.976	17.4	100%
Óleo de Soja CBOT	+92.137	-9.343	4.3	60%
Milho CBOT	+404.097	-10.363	7.0	96%
Trigo CBOT	-12.016	-8.342	0.9	25%
Algodão ICE	+76.182	-15.753	7.0	92%
Café ICE	+15.806	-4.855	1.9	6%
Açúcar ICE	+216.629	-8.801	3.2	94%
Boi Gordo CME	+49.090	+1.394	2.6	8%
Boi Magro CME	+8.005	+794	2.0	6%

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

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