Comomodities Forward Curves

BTG Pactual S.A.

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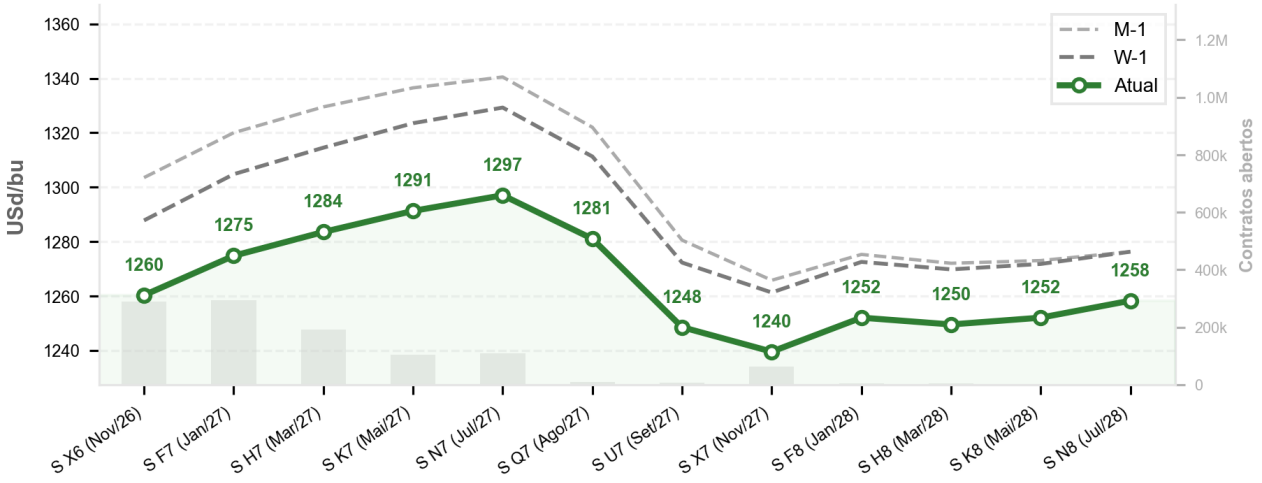
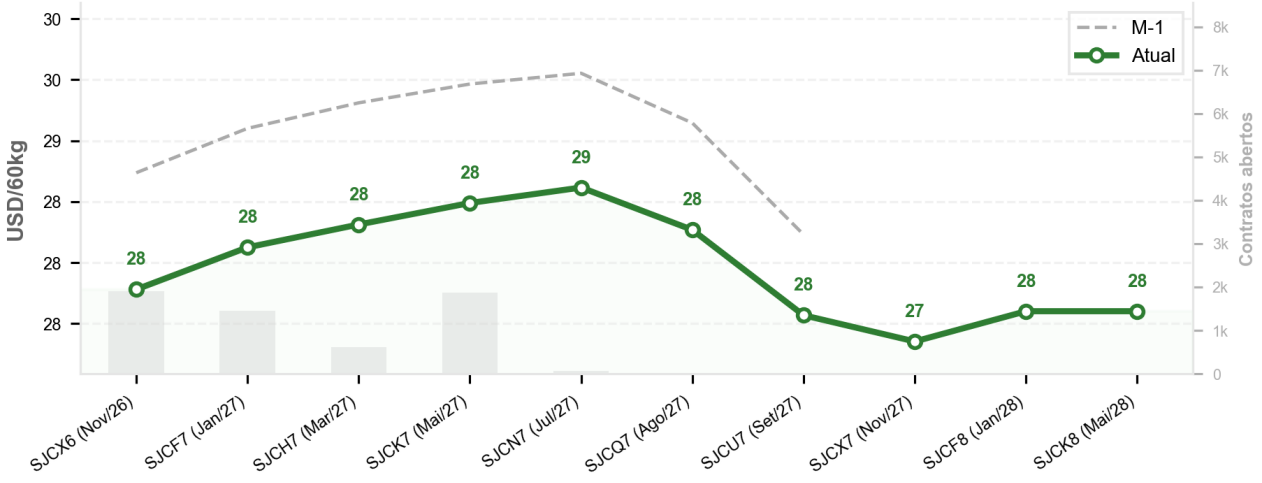
Soja CBOT



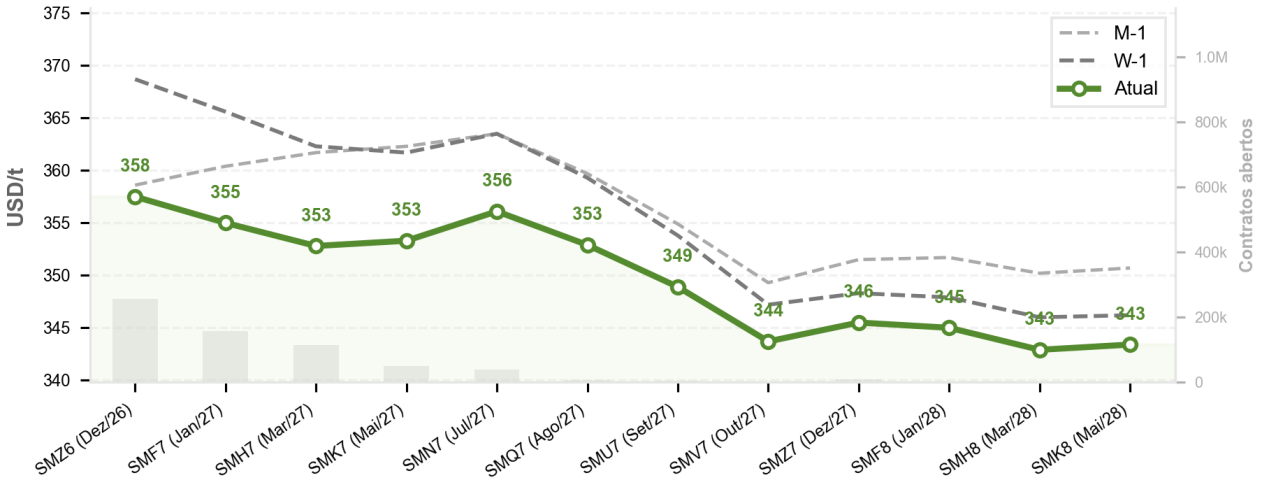
A soja CBOT apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva recuou 2% na semana e 2,6% no mês, com maior impacto na ponta curta, que caiu 3,4% frente a M-1. Quanto à liquidez, os meses de janeiro/27, novembro/26 e março/27 concentram 72,1% dos contratos em aberto.

Soja B3



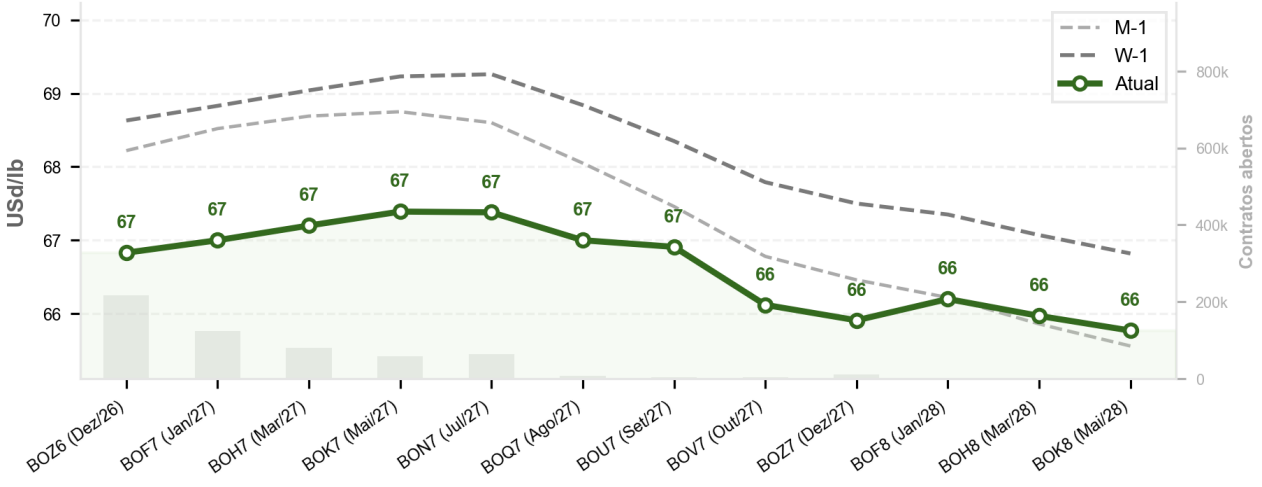
A soja B3 exibe contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. Em relação ao mês anterior, a curva recuou 3,13%, com maior impacto no trecho intermediário (-3,36%). Quanto à liquidez, os contratos em aberto estão concentrados em novembro/26, maio/27 e janeiro/27, que juntos somam 88,8% do total.

Farelo de Soja CBOT



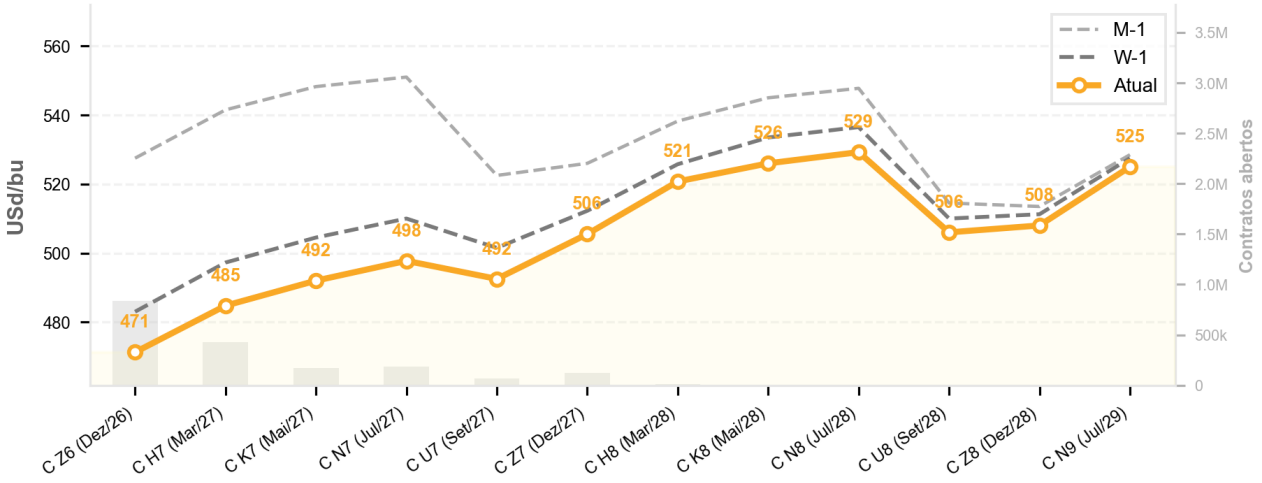
O farelo de soja CBOT apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem uma tendência clara. A curva recuou 1,7% na semana, com maior impacto na ponta curta (-2,72%), enquanto no mês houve queda de 1,81%, puxada pela ponta longa (-1,94%). Os contratos em aberto estão concentrados em dezembro, janeiro e março, que somam 82,1% do total.

Óleo de Soja CBOT



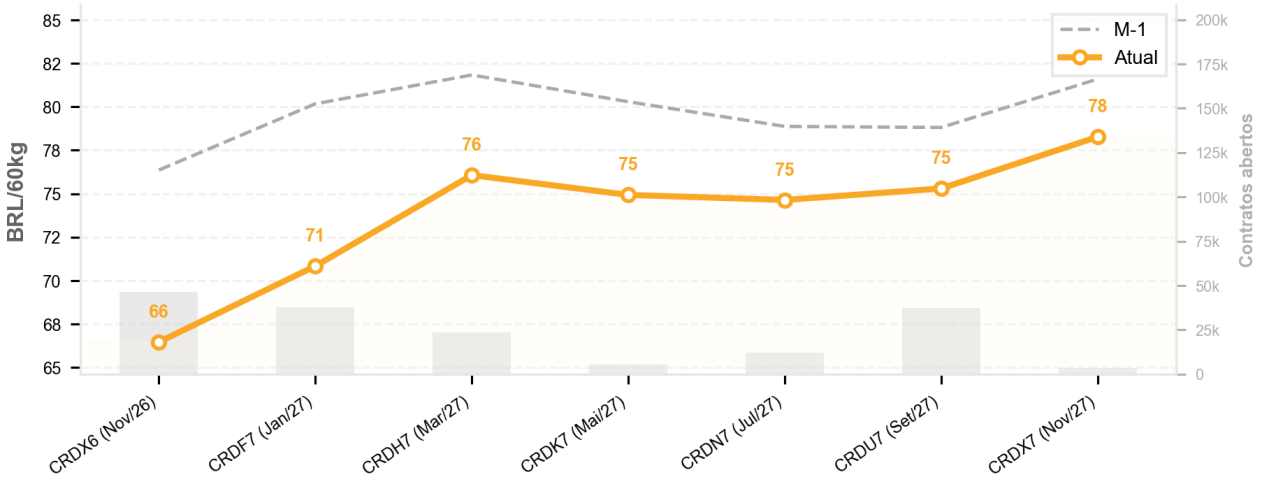
O óleo de soja CBOT apresenta contango nos primeiros contratos, com preços revertendo para backwardation nos vencimentos seguintes. A curva recuou 2,32% na semana e 1,16% no mês, com maior impacto na ponta curta (-2,65% vs W-1). Quanto à liquidez, os meses de dezembro/26, janeiro/27 e março/27 concentram 74% dos contratos em aberto.

Milho CBOT



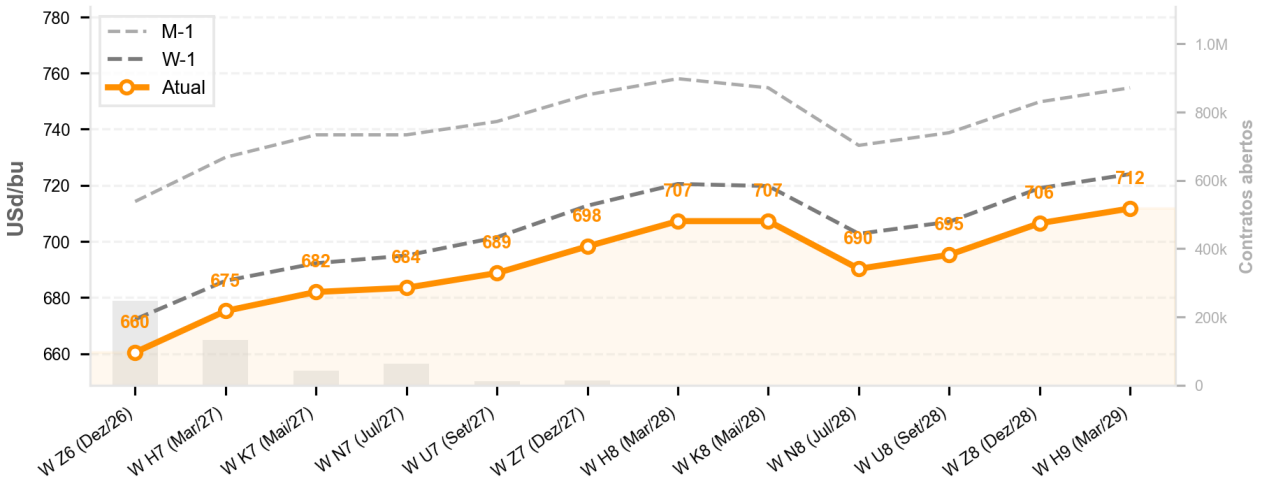
O milho CBOT mostra contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos contratos mais próximos. A curva recuou 1,55% na semana e 5,35% no mês, com destaque para a ponta curta, que caiu 2,46% e 10,27%, respectivamente. Quanto à liquidez, os meses de dezembro, março e julho concentram 79% dos contratos em aberto.

Milho B3



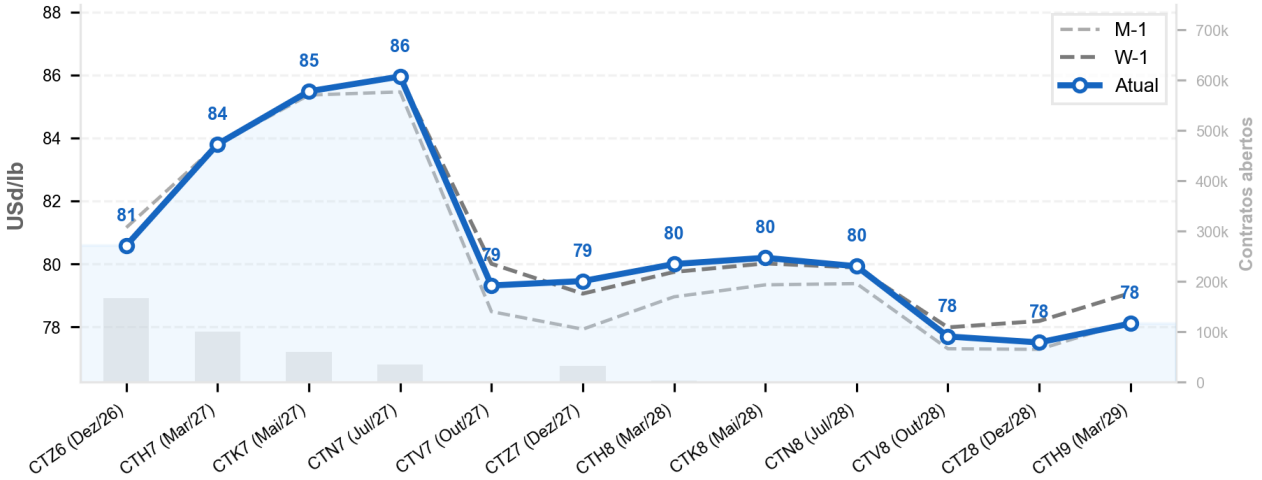
O milho B3 apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation sem uma tendência clara. Em relação ao mês anterior, a curva recuou 7,46%, com maior impacto na ponta curta, que caiu 12,29%. Quanto à liquidez, os contratos em aberto estão concentrados em novembro, janeiro e setembro, que juntos somam 73,1% do total.

Trigo CBOT



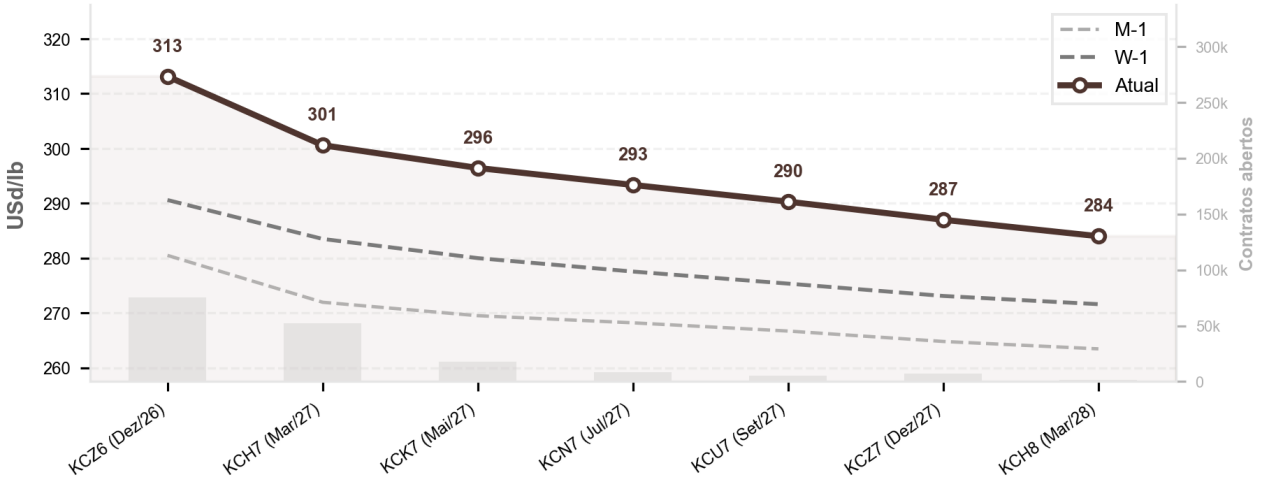
O trigo CBOT evidencia contango nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva recuou 1,73% na semana e 6,73% no mês, com maior impacto na ponta curta (-7,5% frente a M-1). Quanto à liquidez, os meses de dezembro/26, março/27 e julho/27 concentram 86,2% dos contratos em aberto.

Algodão ICE



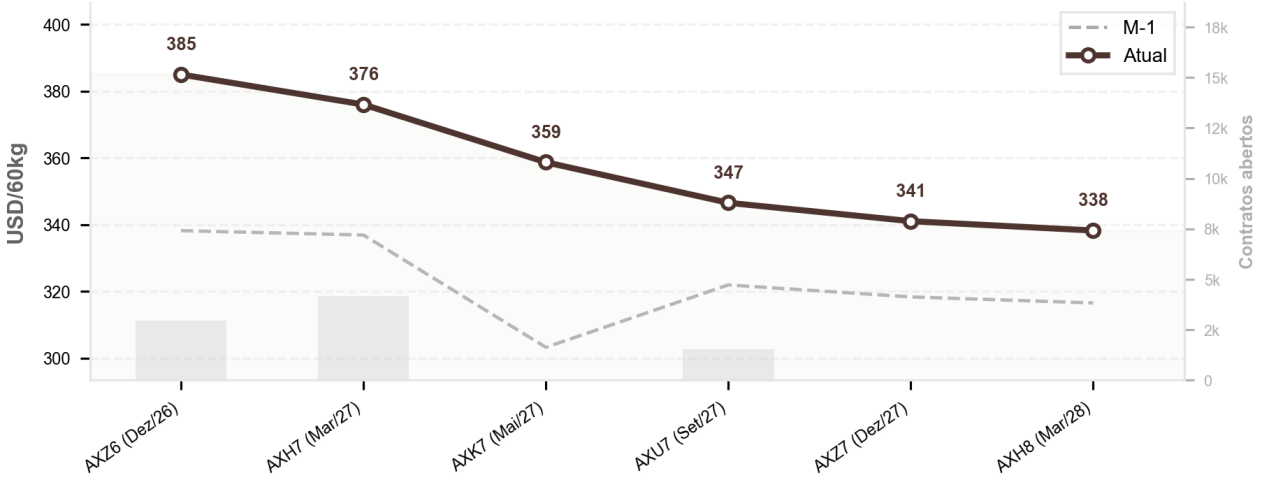
O algodão ICE apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva permaneceu estável na semana (-0,19%), enquanto no mês houve alta de 0,57%, destacando-se o avanço de 1,36% na ponta intermediária. Quanto à liquidez, os meses de dezembro/26, março/27 e maio/27 concentram 82,1% dos contratos em aberto.

Café Arábica ICE



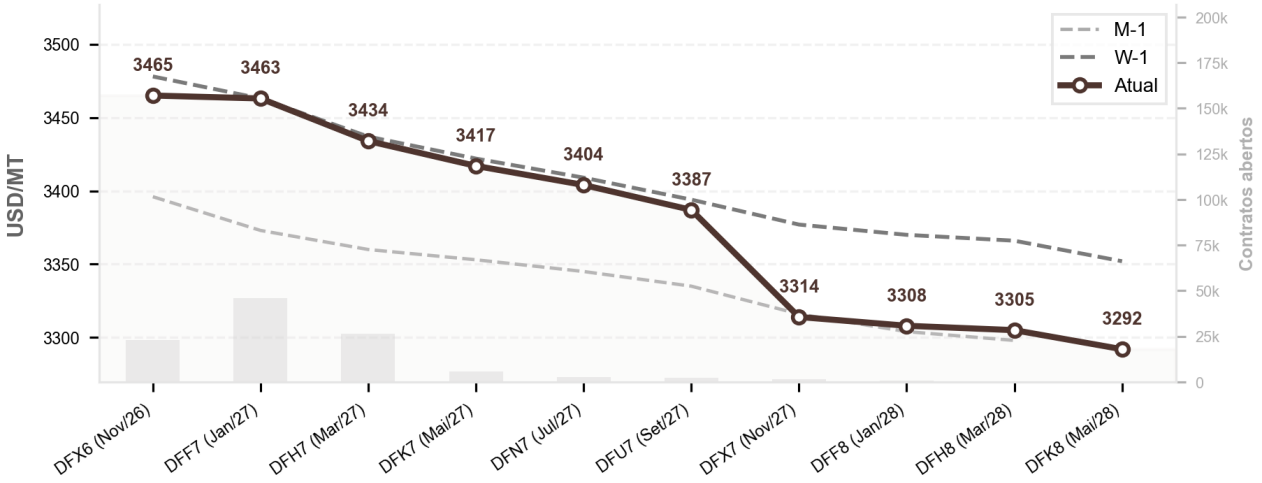
O café arábica ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 5,78% na semana e 9,51% no mês, com destaque para a ponta curta, que avançou 6,9% e 11,09%, respectivamente. Quanto à liquidez, os meses de dezembro/26, março/27 e maio/27 concentram 86,8% dos contratos em aberto.

Café Arábica B3



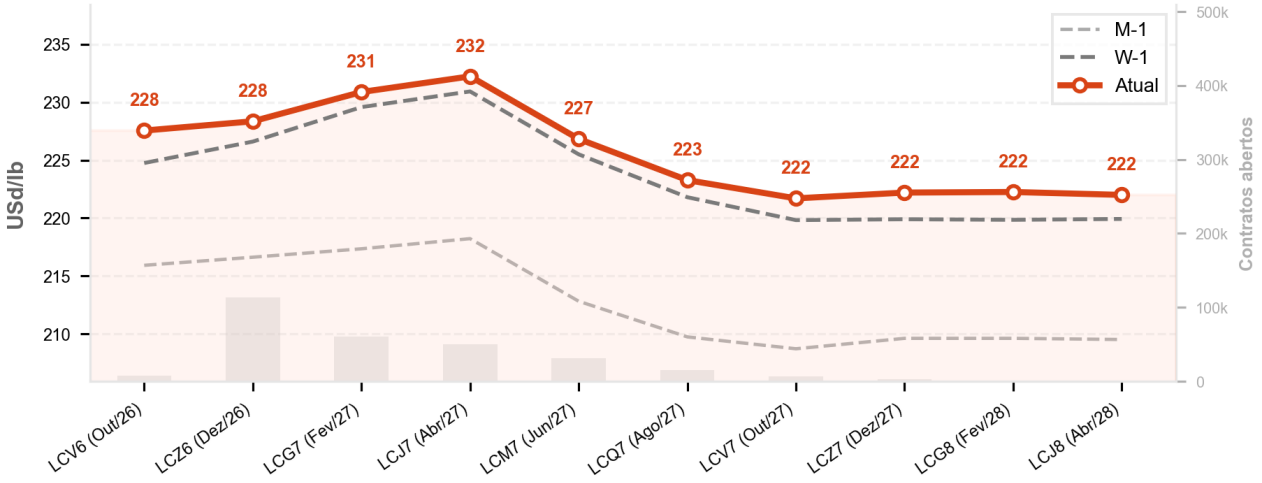
O café arábica B3 apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva subiu 10,9% no mês, com maior avanço no trecho intermediário (+13%), enquanto a ponta curta também registrou alta significativa (+12,7%). Quanto à liquidez, os contratos em aberto estão concentrados em março/27 (48,2%), dezembro/26 (34,1%) e setembro/27 (17,6%), totalizando 99,9%.

Café Robusta ICE



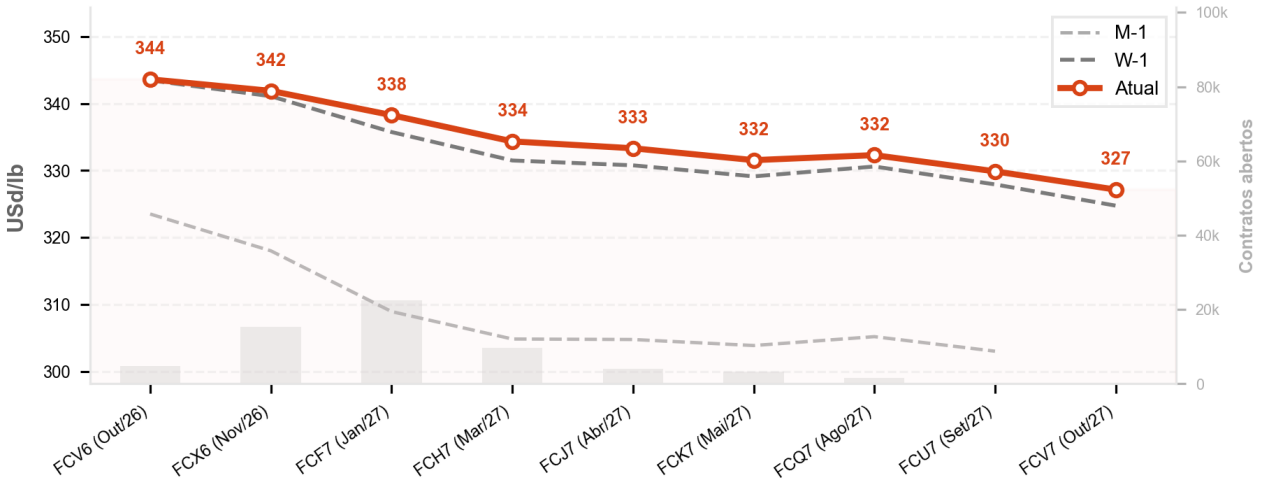
O café robusta ICE apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu praticamente estável (-0,83%), enquanto no mês houve alta de 1,38%, puxada pela ponta curta (+2,3%). Quanto à liquidez, os meses de janeiro/27, março/27 e novembro/26 concentram 87,6% dos contratos em aberto.

Boi Gordo CME



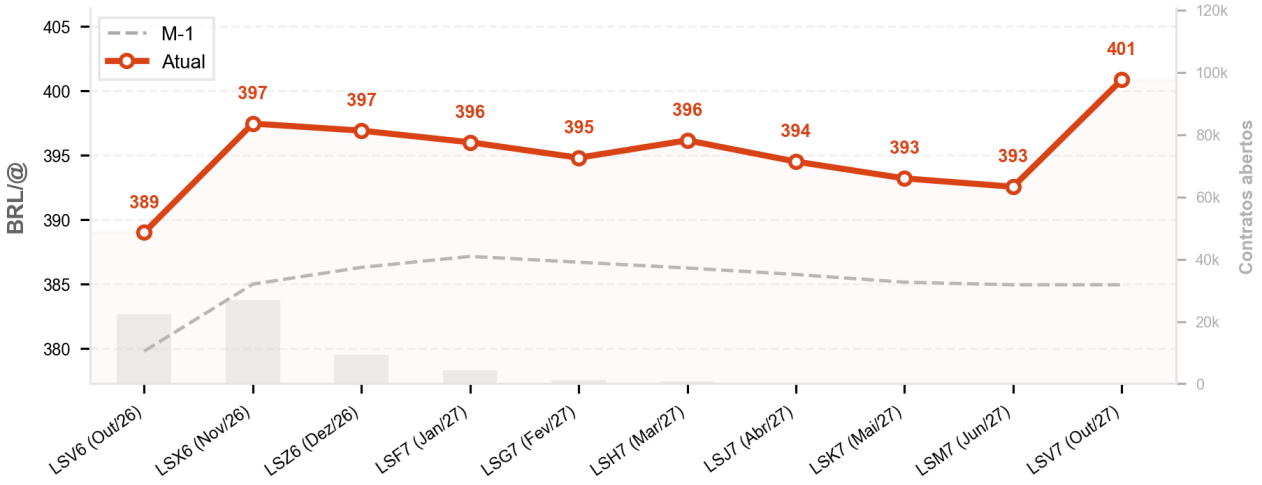
O boi gordo CME apresenta contango nos primeiros contratos, com preços recuando nos vencimentos seguintes, configurando backwardation na ponta intermediária. A curva avançou 0,83% na semana, com maior alta na ponta longa (+0,98%), e subiu 6,07% no mês, destacando-se o trecho intermediário (+6,48%). Quanto à liquidez, os meses de dezembro/26, fevereiro/27 e abril/27 concentram 77,6% dos contratos em aberto.

Boi Magro CME



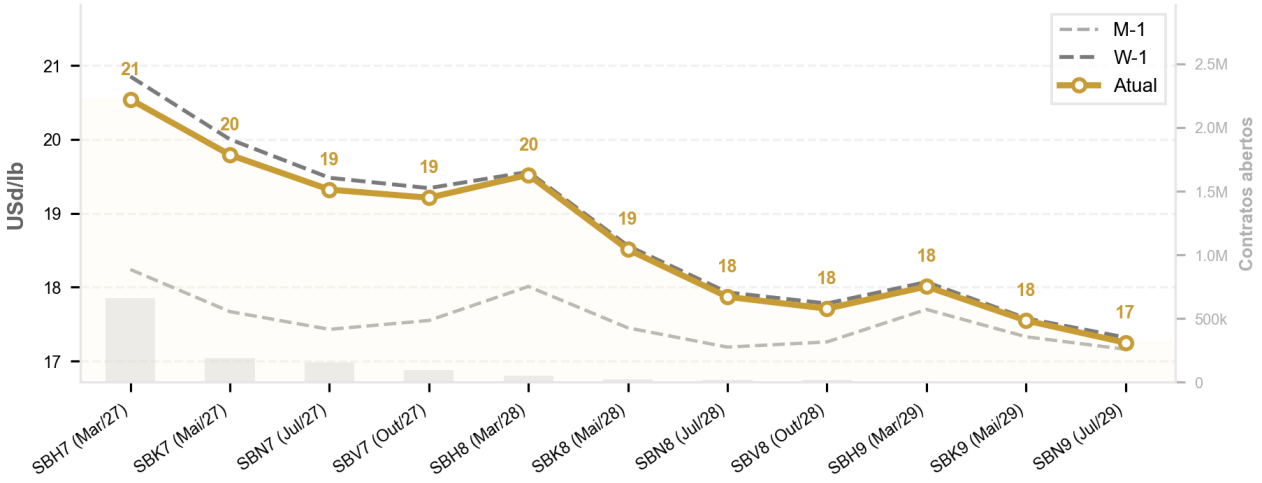
O boi magro CME apresenta backwardation nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. A curva permaneceu estável na semana (+0,58%), enquanto no mês subiu 8,65%, com maior avanço no trecho intermediário (+9,59%). Quanto à liquidez, os meses de janeiro/27, novembro/26 e março/27 concentram 77,3% dos contratos em aberto.

Boi Gordo B3



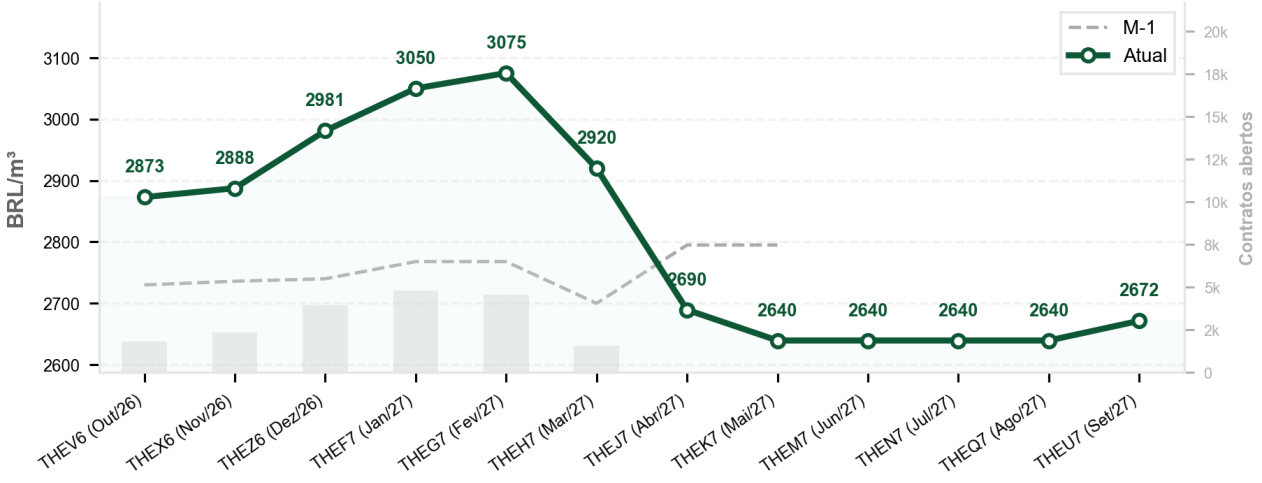
O boi gordo B3 apresenta dinâmica mista nos vencimentos iniciais, alternando entre contango e backwardation. A curva subiu 2,58% no mês, com maior avanço na ponta curta (+2,8% frente a M-1). Quanto à liquidez, os contratos em aberto estão concentrados em novembro, outubro e dezembro de 2026, que juntos somam 89,9% do total.

Açúcar ICE



O açúcar ICE apresenta backwardation predominante nos vencimentos iniciais, com preços em queda ao longo dos primeiros contratos. Em relação à semana anterior, a curva permaneceu estável (-0,56%), enquanto no mês houve alta de 6,32%, com a ponta curta avançando 11,82%. Quanto à liquidez, os meses de março, maio e julho de 2027 concentram 83% dos contratos em aberto.

Etanol B3



O etanol B3 apresenta contango predominante nos vencimentos iniciais, com preços subindo gradualmente ao longo dos primeiros contratos. A curva subiu 4,96% no mês, com destaque para o trecho intermediário, que avançou 9,49%. Quanto à liquidez, os contratos em aberto estão concentrados em janeiro/27, fevereiro/27 e dezembro/26, que juntos somam 69,8% do total.

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