btg pactual

Commodities – Diferencial de Base

23 de outubro de 2026

Commodities Research

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Brasil – Banco BTG Pactual S.A.

Visão geral — Basis por praça

Soja

Região	Basis (Preço Região - Preço B3)	Var. 30D	Média 12M	Mín. 12M	Máx. 12M
Paranaguá (PR)	12.57	**–0.35**	5.33	-13.59	17.10
Sorriso (MT)	-2.83	**+0.78**	-18.30	-41.50	-1.05
Rondonópolis (MT)	-0.13	**+1.52**	-13.93	-41.83	3.83
Campo Grande (MS)	0.74	**+5.70**	-12.09	-32.62	2.64
Dourados (MS)	1.37	**+7.54**	-11.17	-32.49	3.21
Passo Fundo (RS)	6.49	**+5.77**	-3.06	-19.51	9.10

Milho

Região	Basis (Preço Região - Preço B3)	Var. 30D	Média 12M	Mín. 12M	Máx. 12M
Campinas (SP)	-1.31	**+4.85**	-2.01	-7.18	1.25
Sorriso (MT)	-21.15	**+0.45**	-22.00	-28.31	-15.47
Rio Verde (GO)	-10.45	**+2.65**	-11.11	-18.45	-5.07
Rondonópolis (MT)	-14.64	**+5.25**	-17.27	-22.90	-11.94
Dourados (MS)	-12.22	**+8.54**	-15.22	-22.20	-9.67
Passo Fundo (RS)	3.78	**+12.02**	-4.33	-11.29	3.78

Boi Gordo

Região	Basis (Preço Região - Preço B3)	Var. 30D	Média 12M	Mín. 12M	Máx. 12M
Araçatuba (SP)	-4.27	**+1.18**	-2.76	-22.46	8.25
Campo Grande (MS)	-21.06	**–2.81**	-15.15	-34.82	3.25
Cuiabá (MT)	-30.63	**+5.24**	-23.96	-58.10	4.02
Dourados (MS)	-11.64	**+6.26**	-14.63	-33.26	3.37
Goiânia (GO)	-25.92	**+2.03**	-23.73	-48.65	-4.72
Rondonópolis (MT)	-31.63	**+3.61**	-22.25	-53.13	6.35

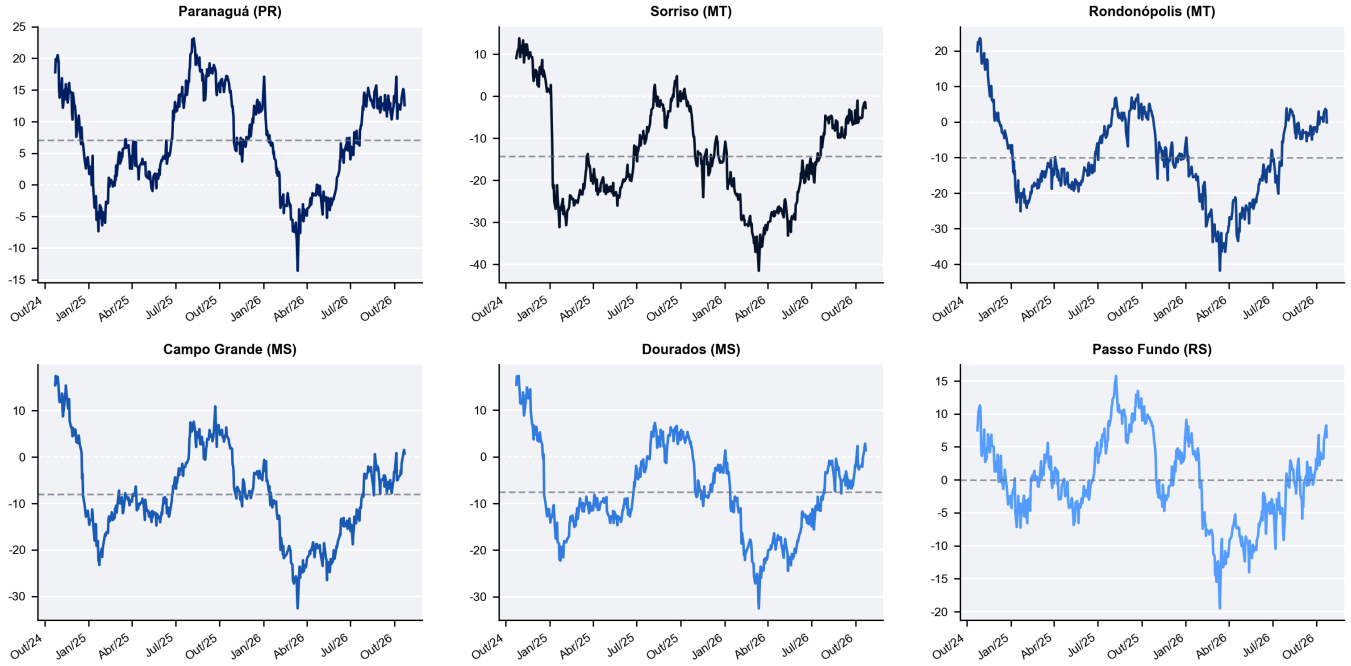
Café

Região	Basis (Preço Região - Preço B3)	Var. 30D	Média 12M	Mín. 12M	Máx. 12M
Indicador Arábica	-323.02	**–137.44**	-221.98	-511.71	13.86
Cerrado Mineiro Tipo 6	-299.12	**–92.23**	-222.64	-493.36	6.81
Sul de Minas Tipo 6	-347.00	**–171.04**	-228.28	-510.39	12.44
Mogiana Tipo 6	-296.12	**–81.34**	-221.25	-567.19	25.64
Paulista Tipo 6	-373.98	**–155.09**	-263.11	-552.76	-27.36
Zona da Mata Mineira Tipo 6	-378.67	**–159.98**	-272.25	-626.44	-24.36

Fontes: Bloomberg, Cepea e BTG Pactual.

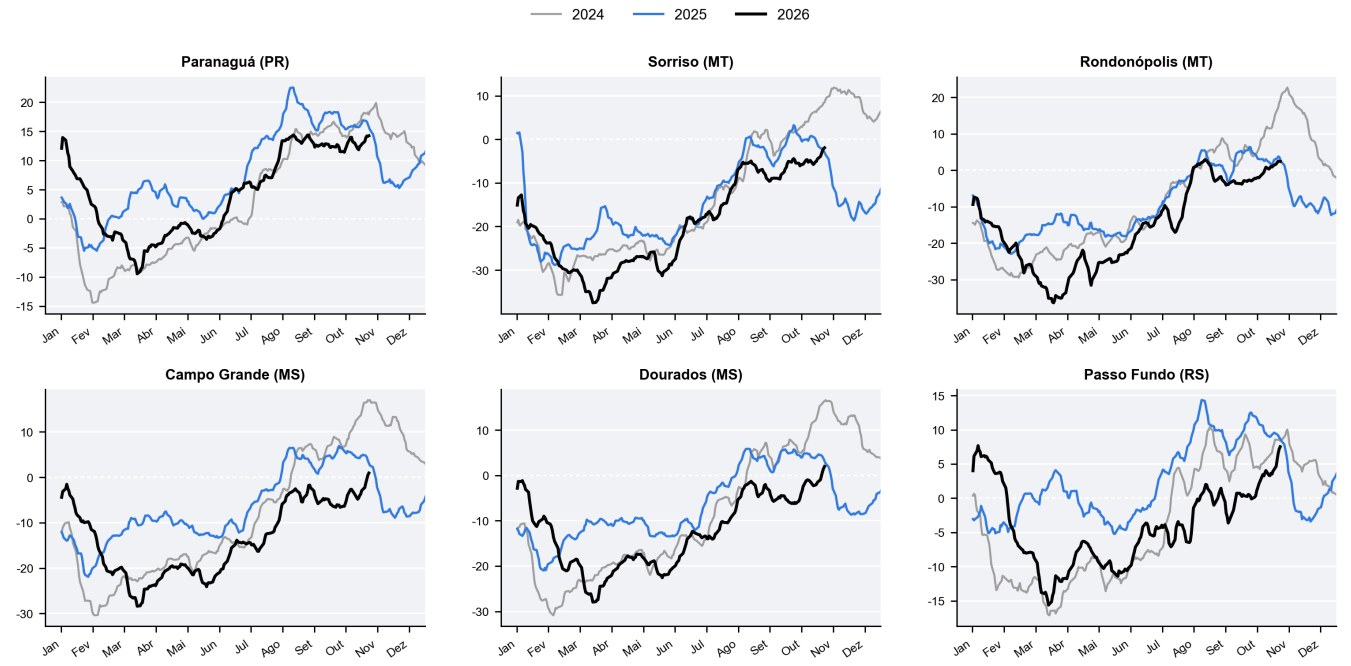
Soja - Diferencial de base

Diferença dos preços regionais em relação ao contrato futuro da B3 (R$/60 kg). A linha tracejada em cinza é a média dos últimos 2 anos.



Soja - Sazonalidade do Diferencial de Base

Média móvel de 7 dias do diferencial de base (basis) em relação ao contrato futuro da B3 (R$/60 kg).



Fontes: Bloomberg, Cepea e BTG Pactual.

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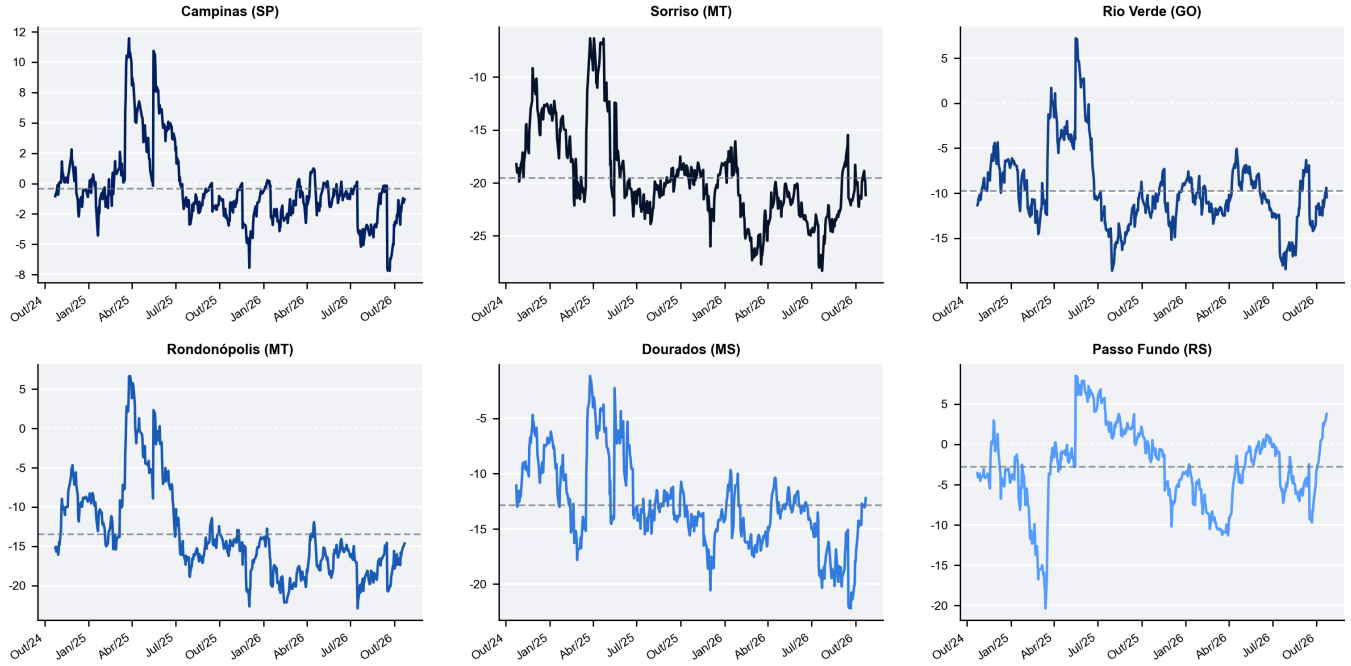

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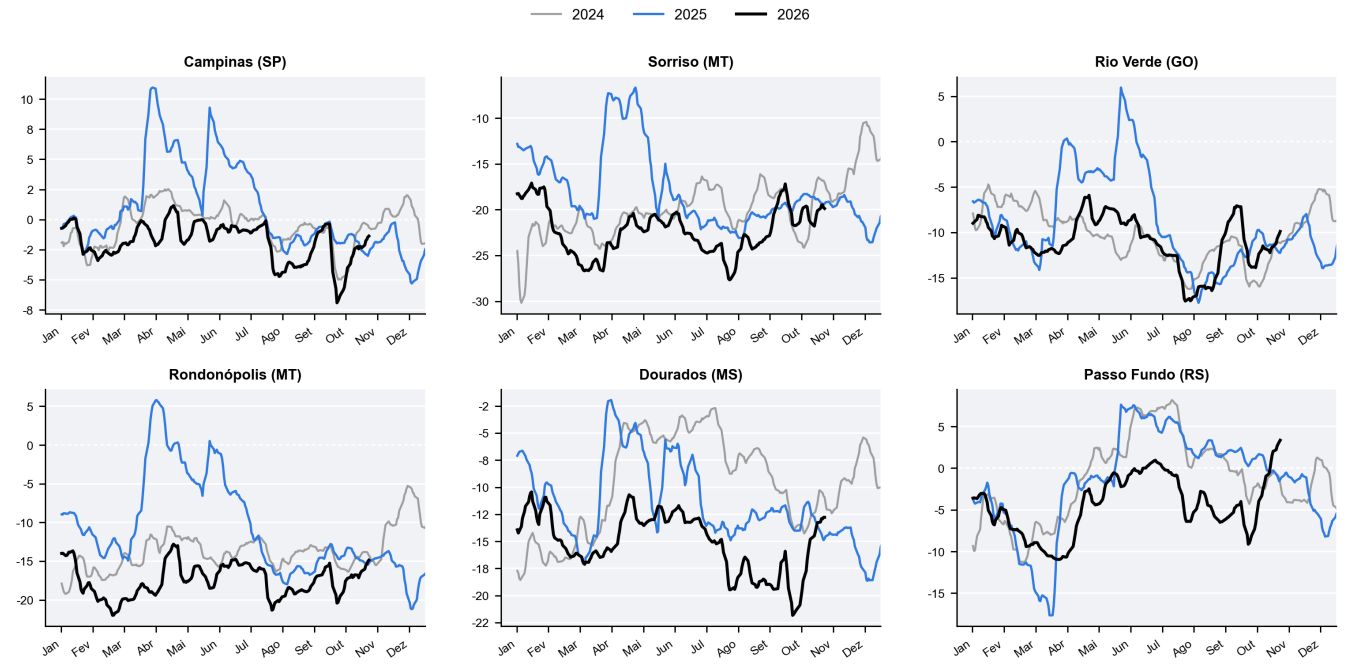
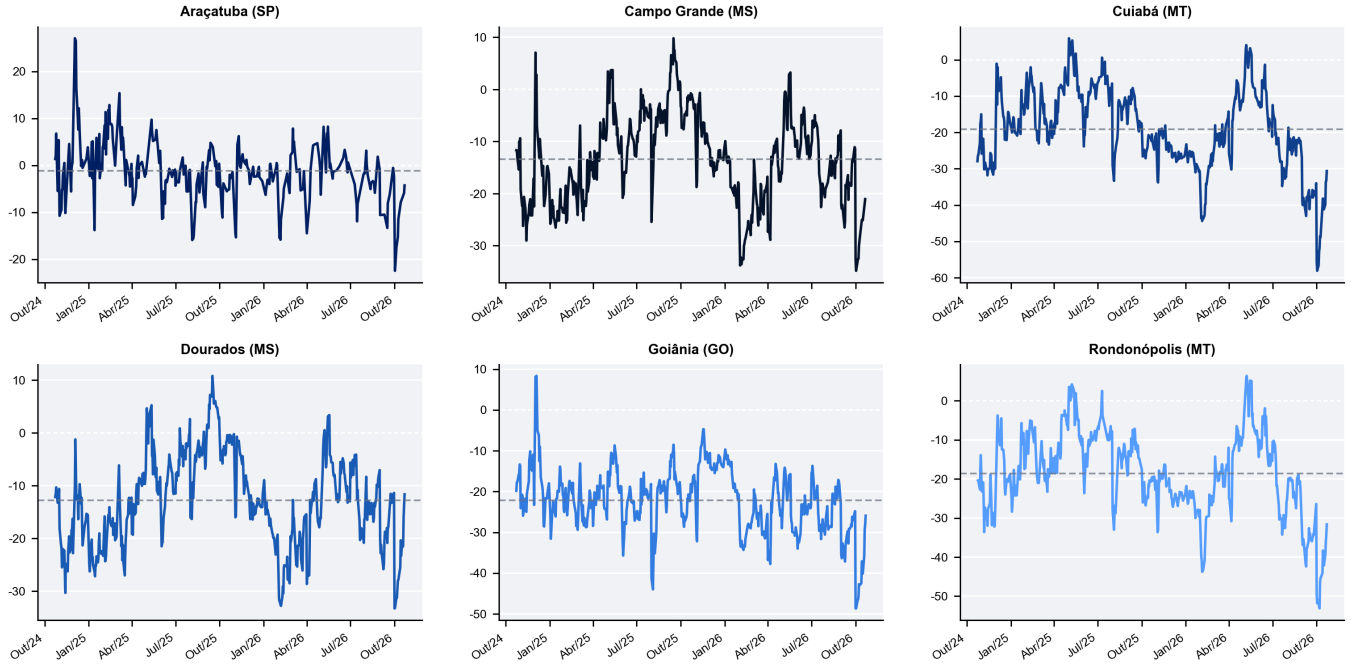


Fontes: Bloomberg, Cepea e BTG Pactual.

Boi Gordo - Diferencial de base

Diferença dos preços regionais em relação ao contrato futuro da B3 (R$/@). A linha tracejada em cinza é a média dos últimos 2 anos.



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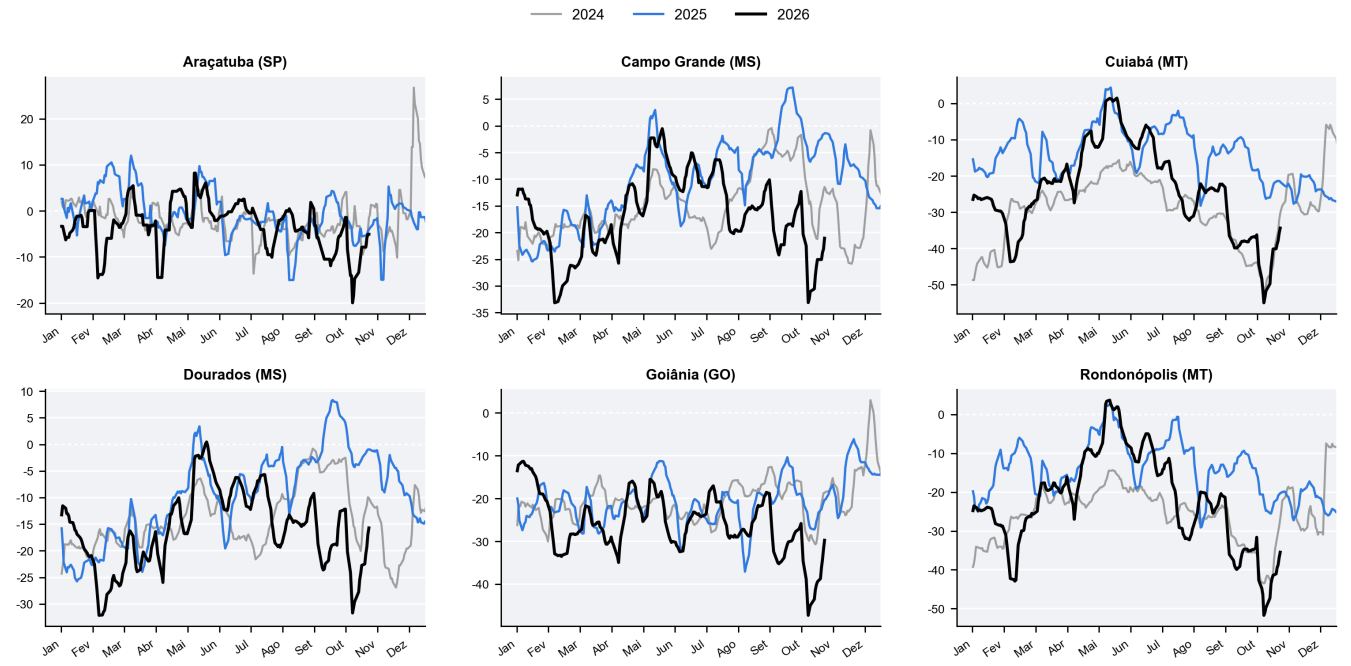

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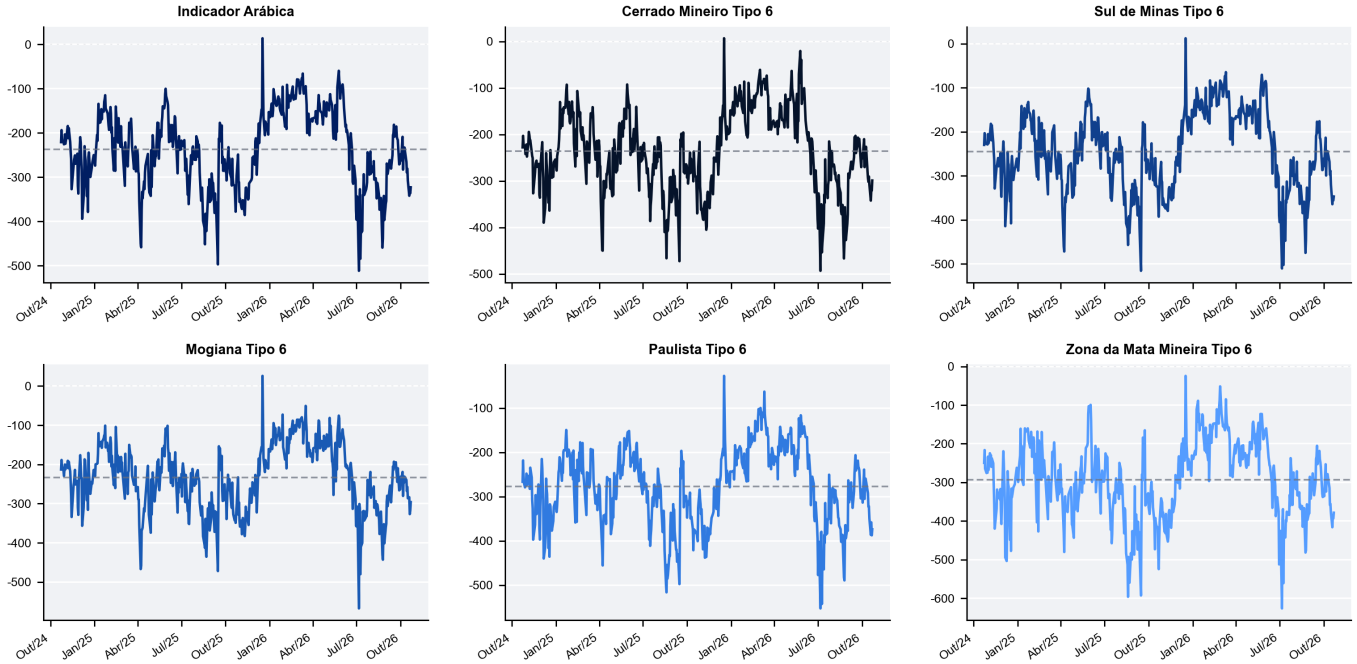
Café - Diferencial de base

Diferença dos preços regionais em relação ao contrato futuro da B3 (R$/60 kg). A linha tracejada em cinza é a média dos últimos 2 anos.



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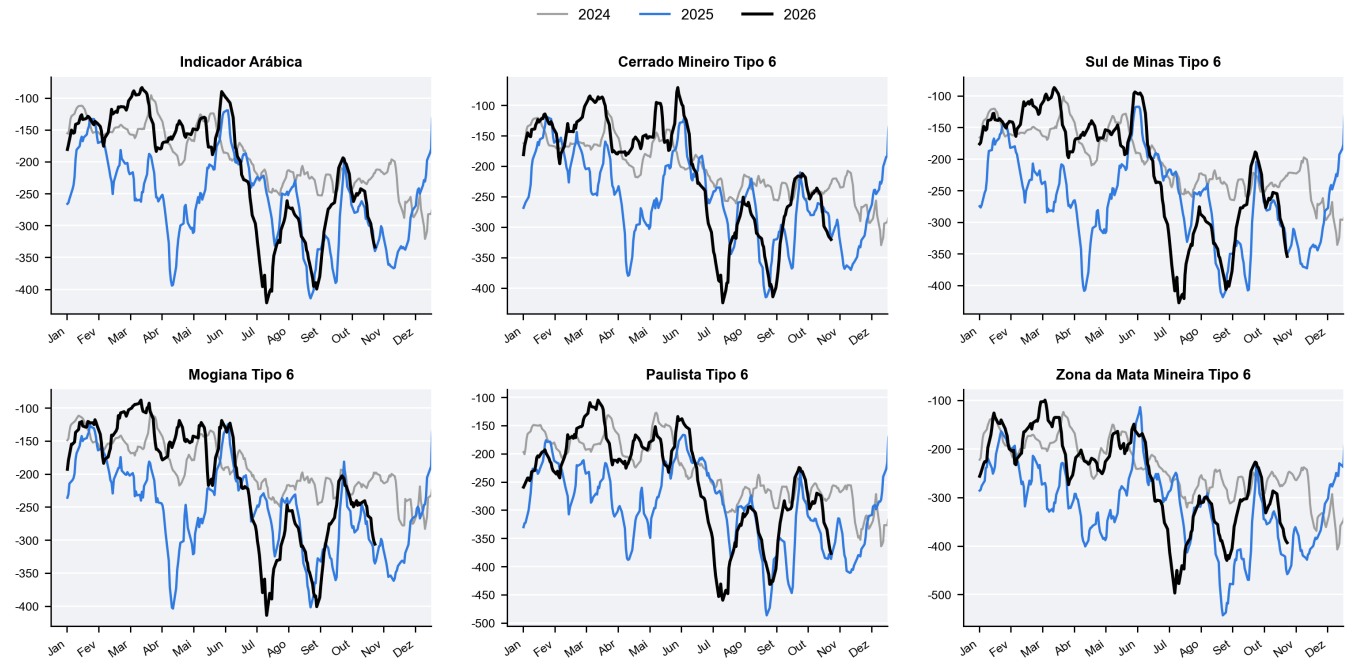

Fontes: Bloomberg, Cepea e BTG Pactual.

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