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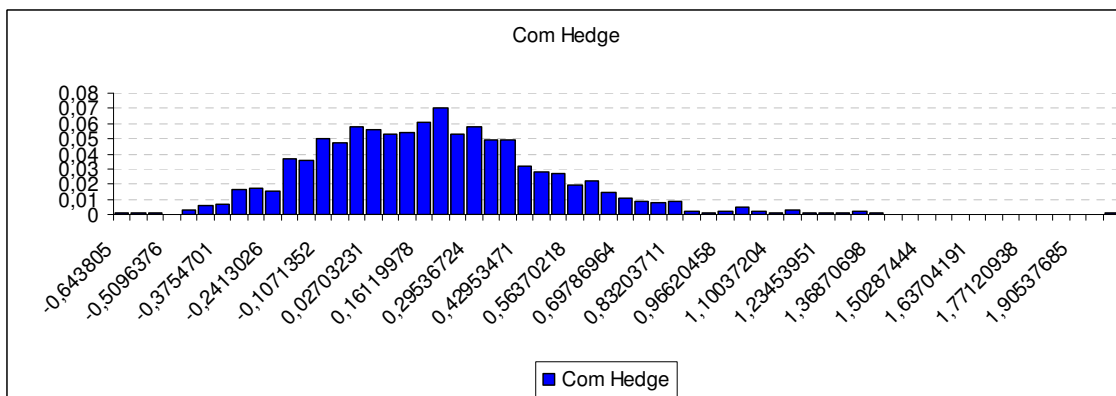
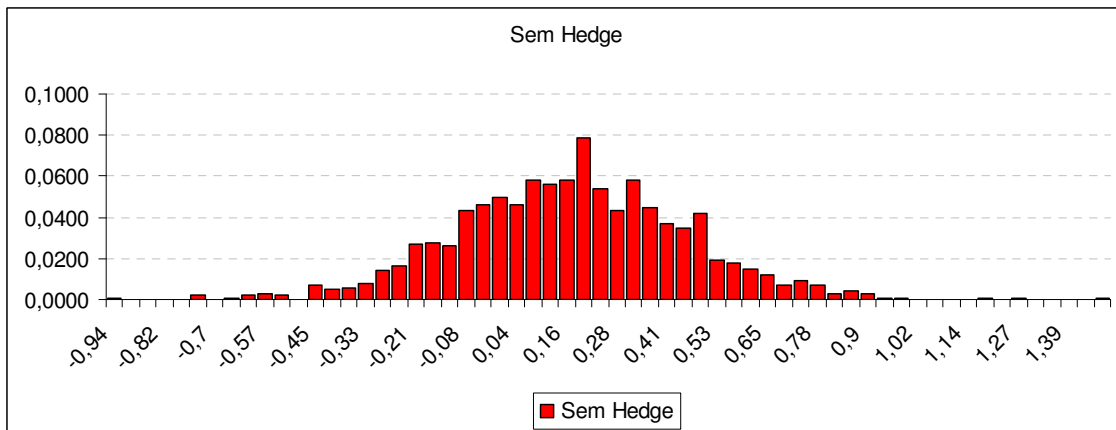
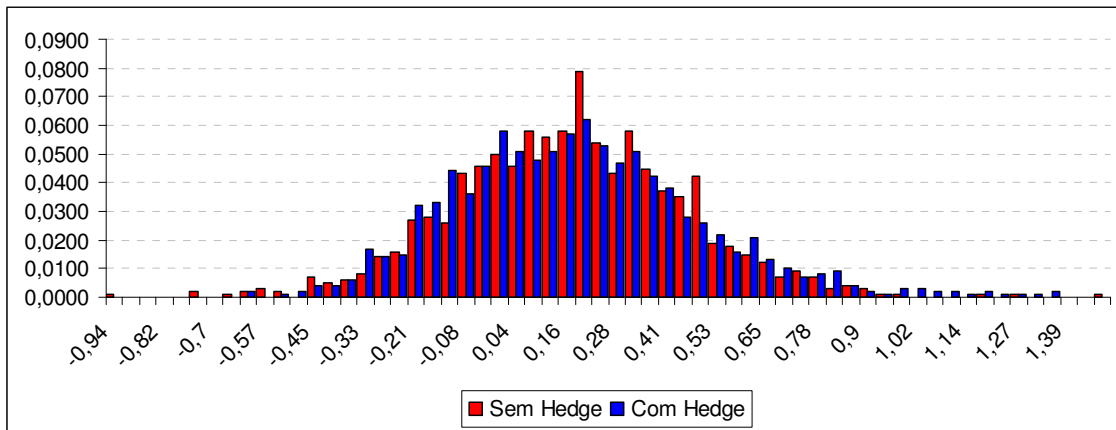
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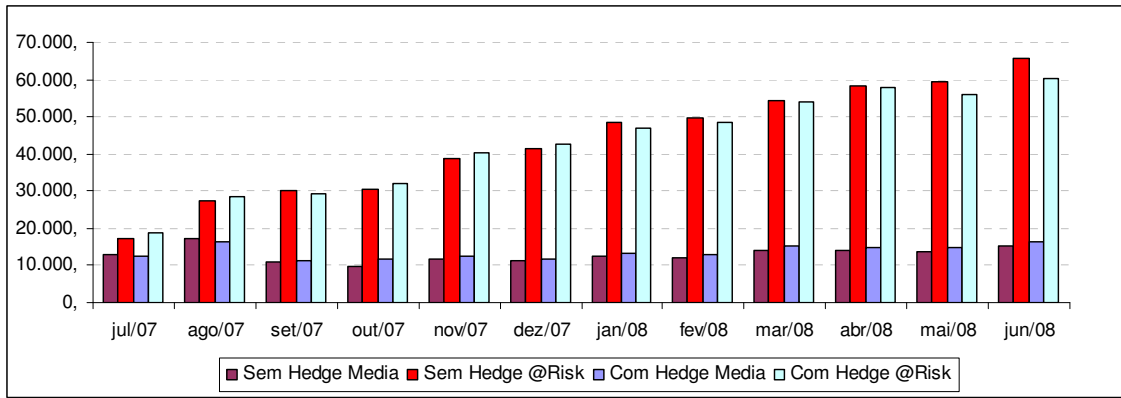
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# Apêndice A: Resultados obtidos nas estratégias de hedge

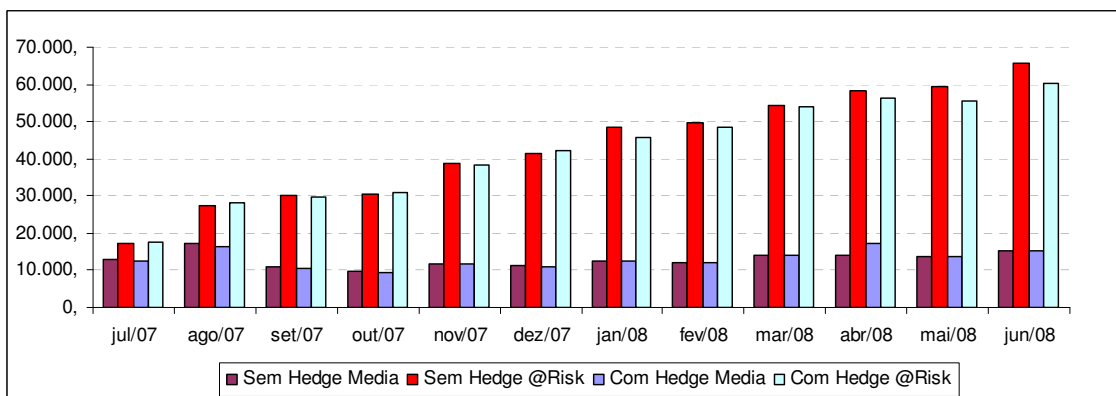
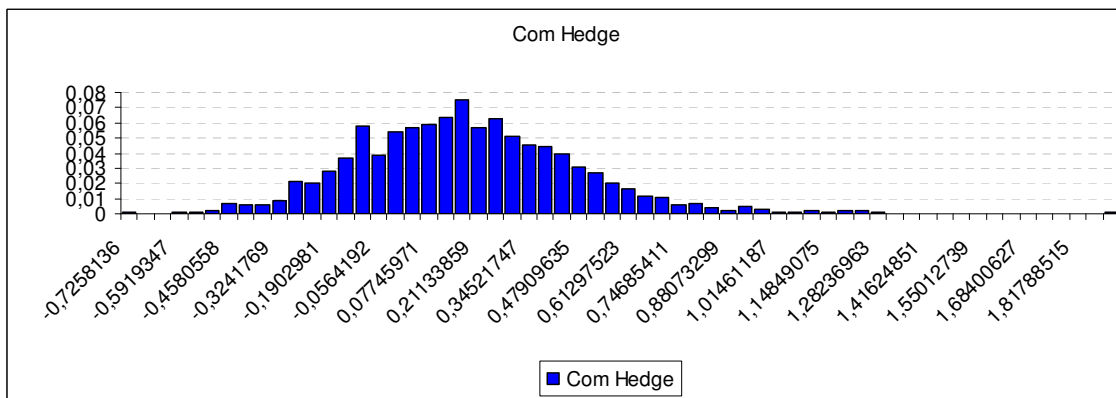
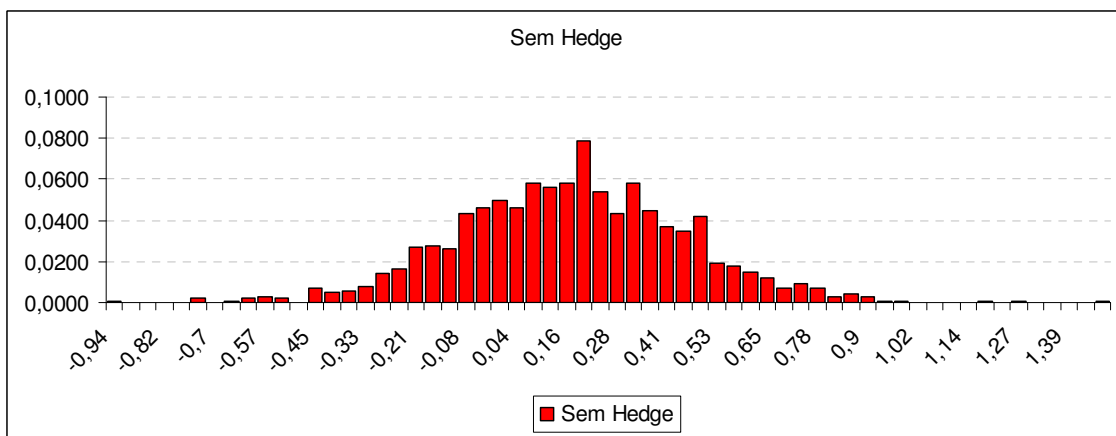
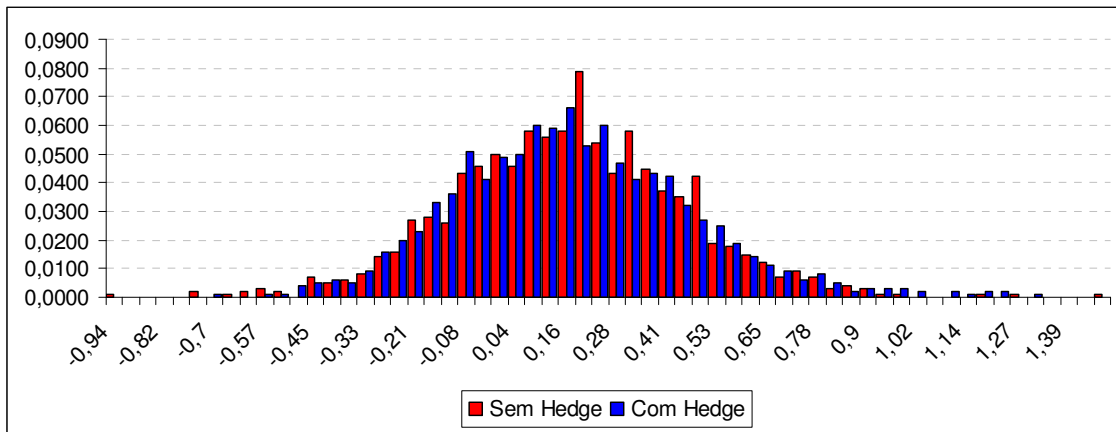
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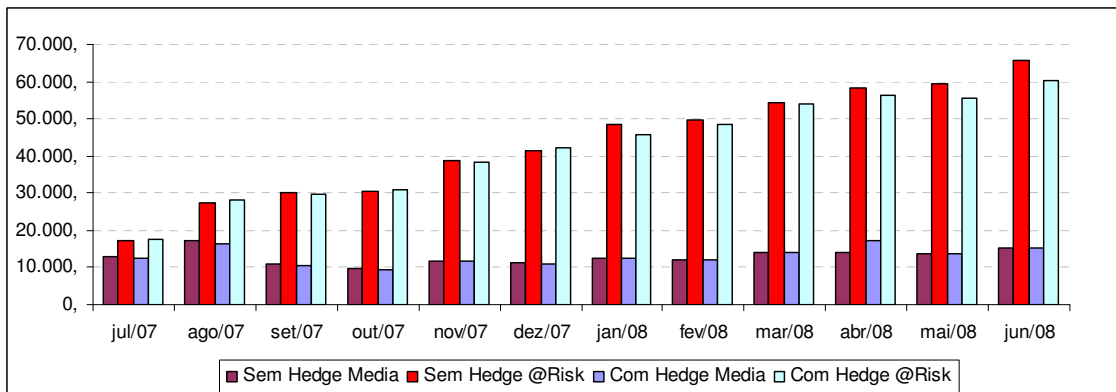
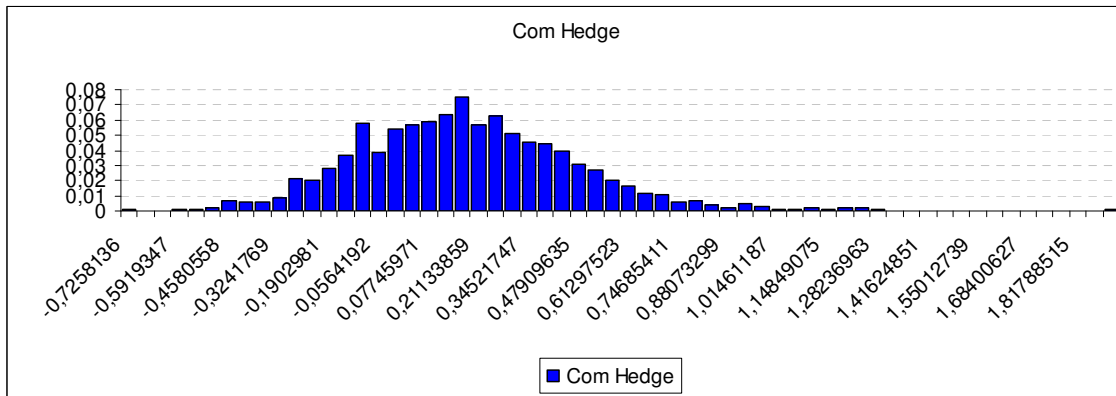
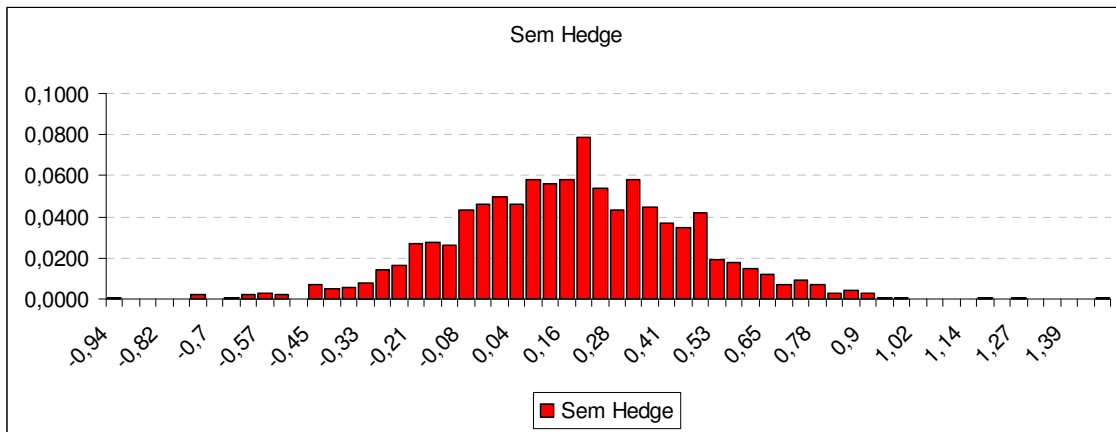
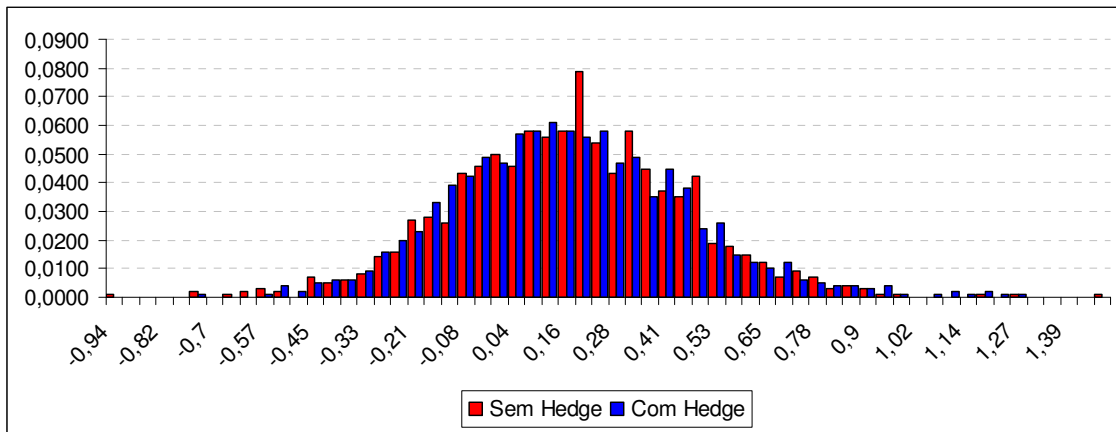




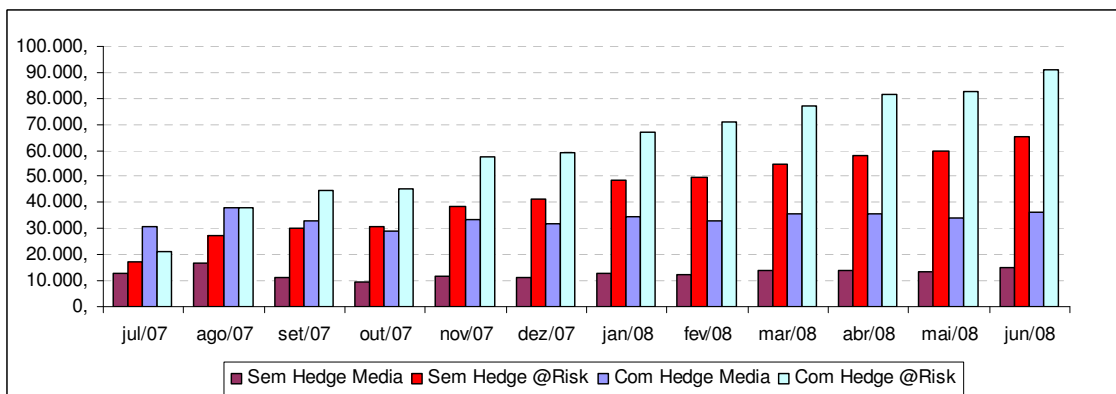
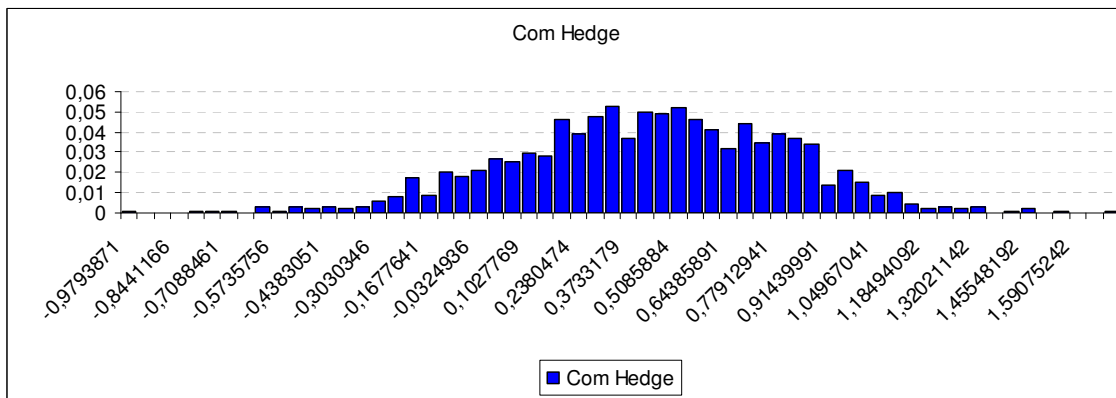
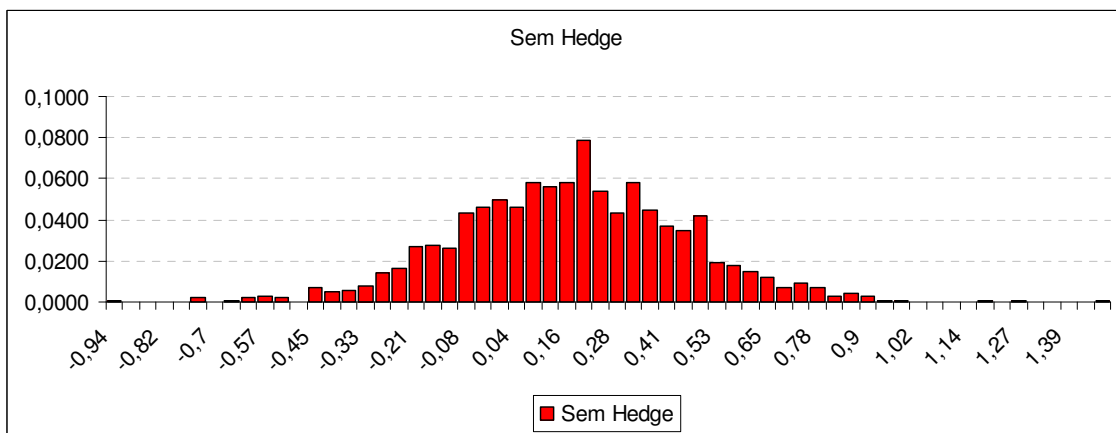
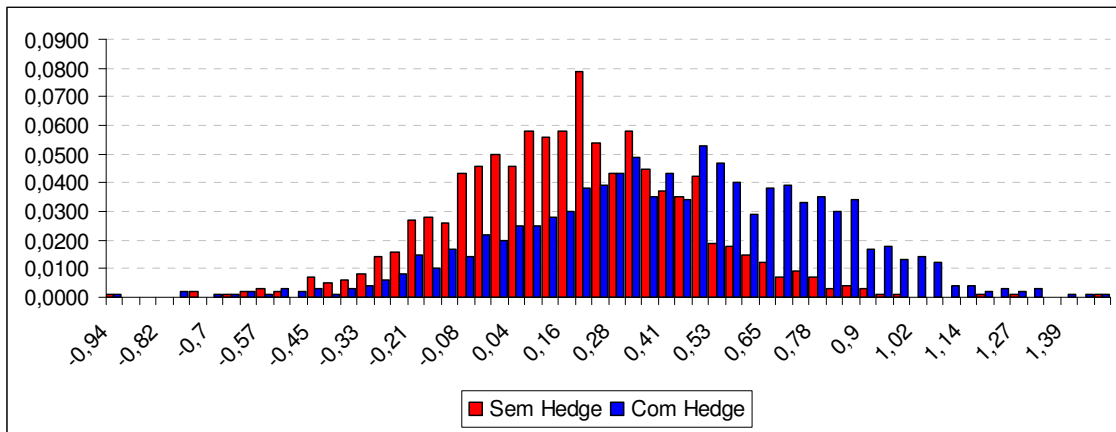
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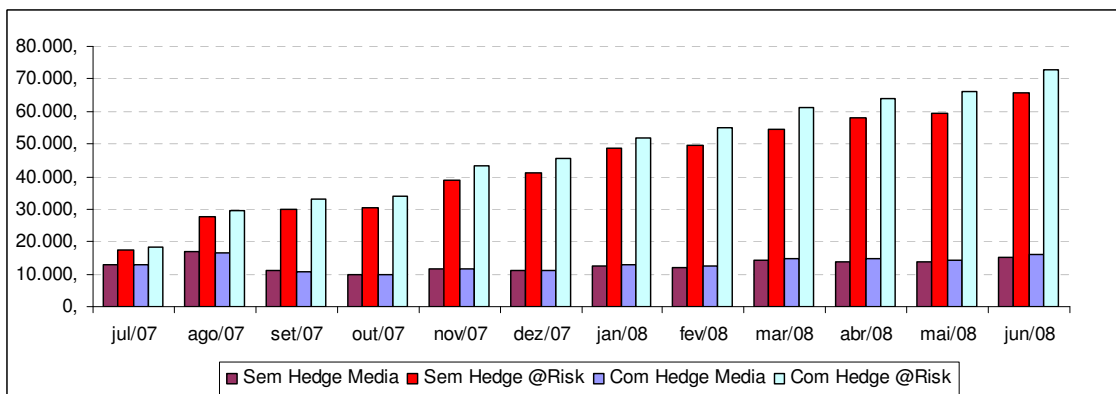
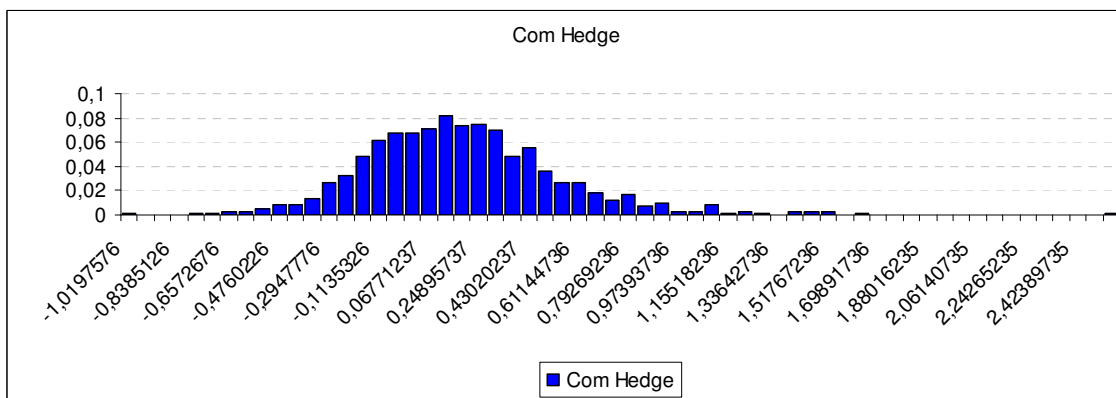
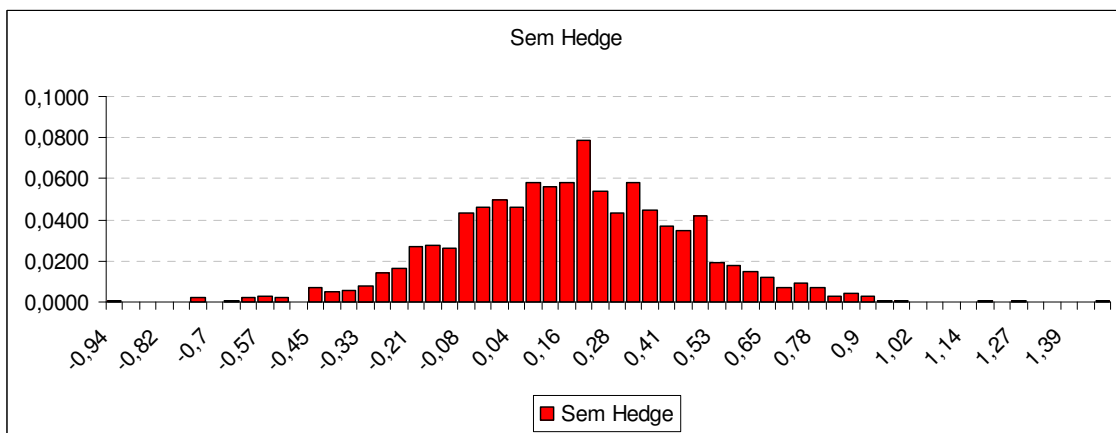
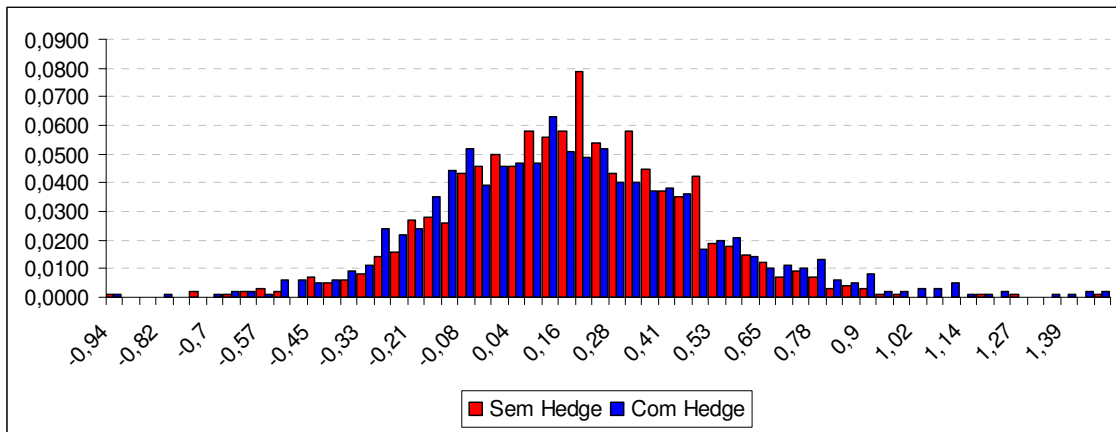
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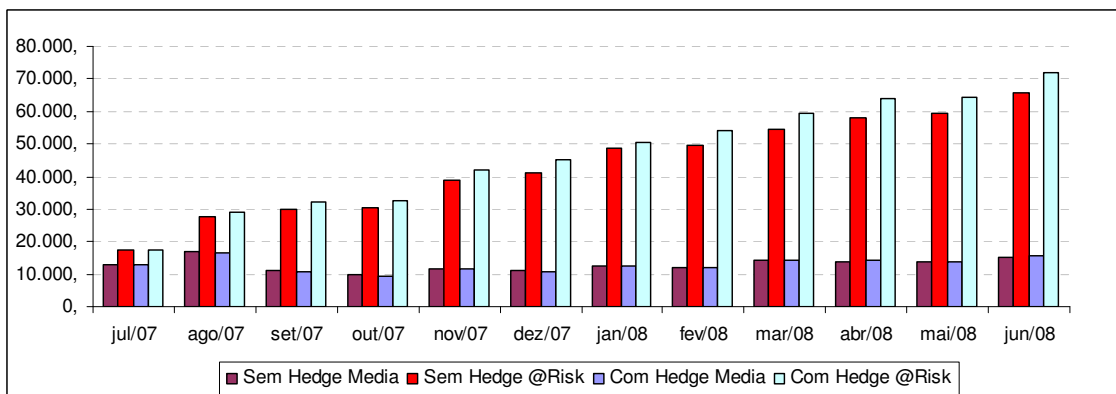
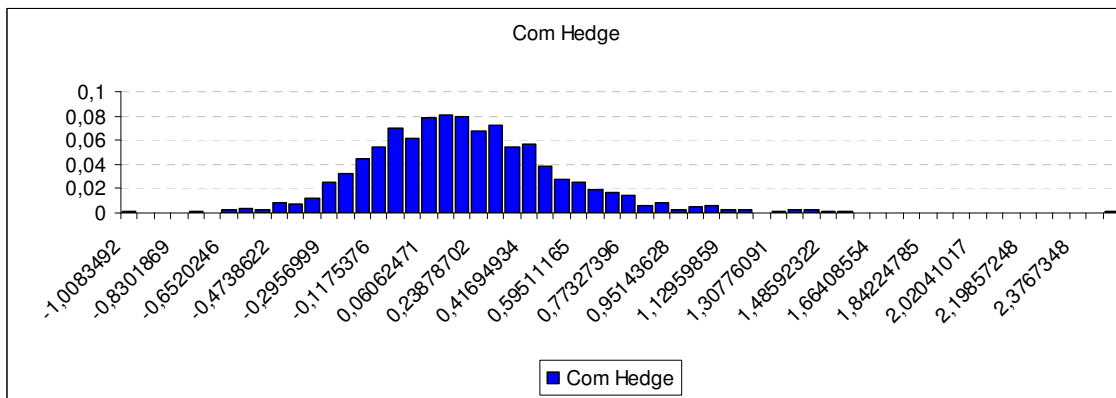
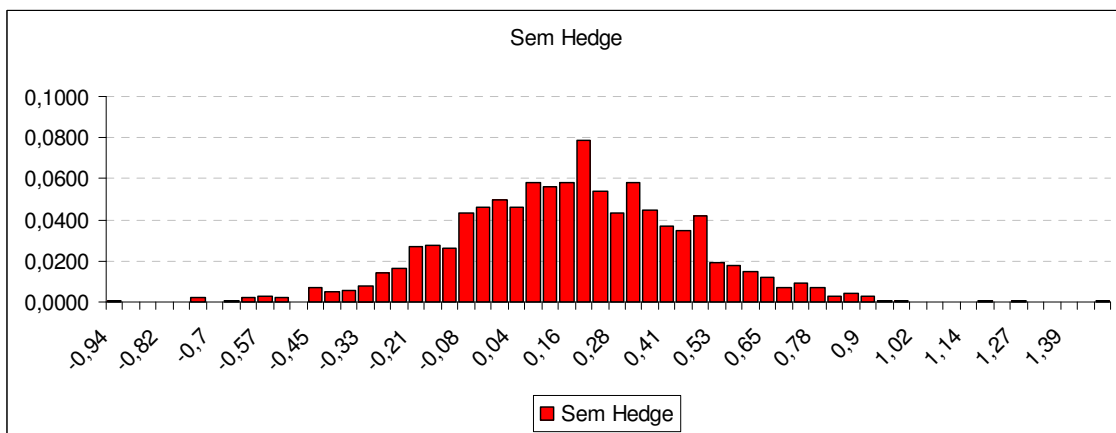
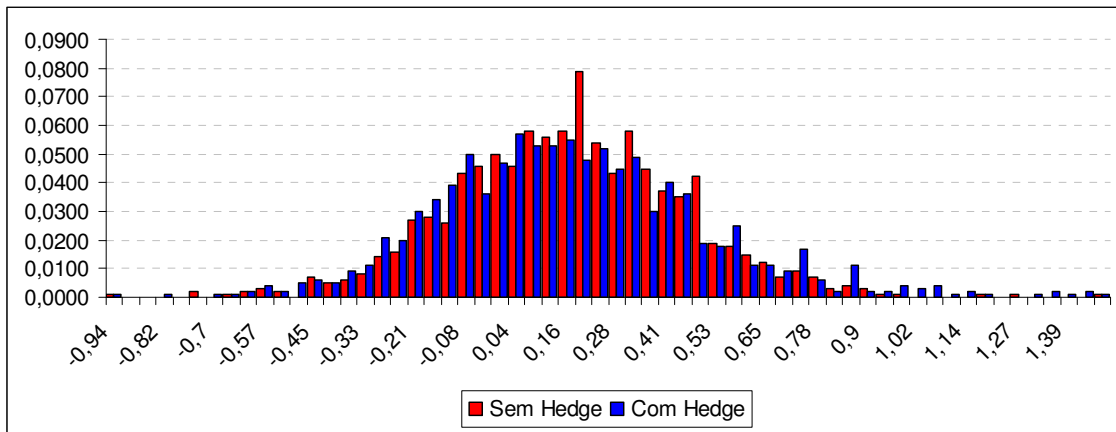
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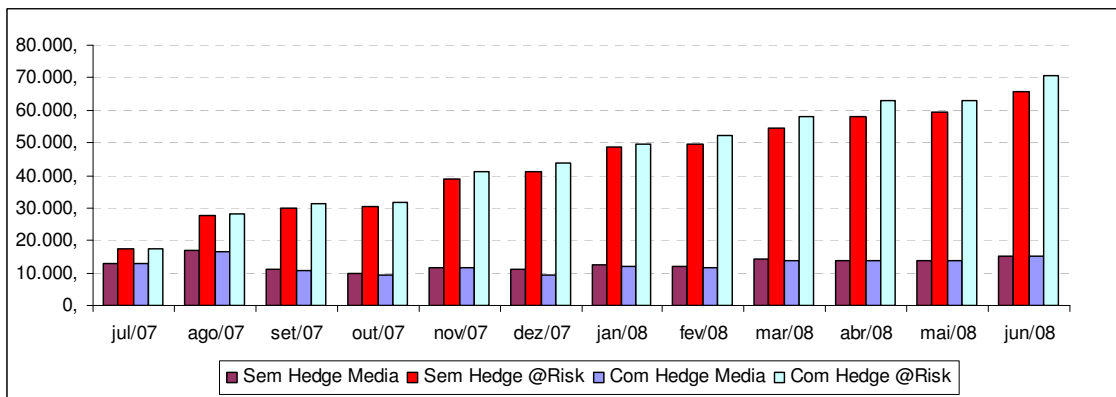
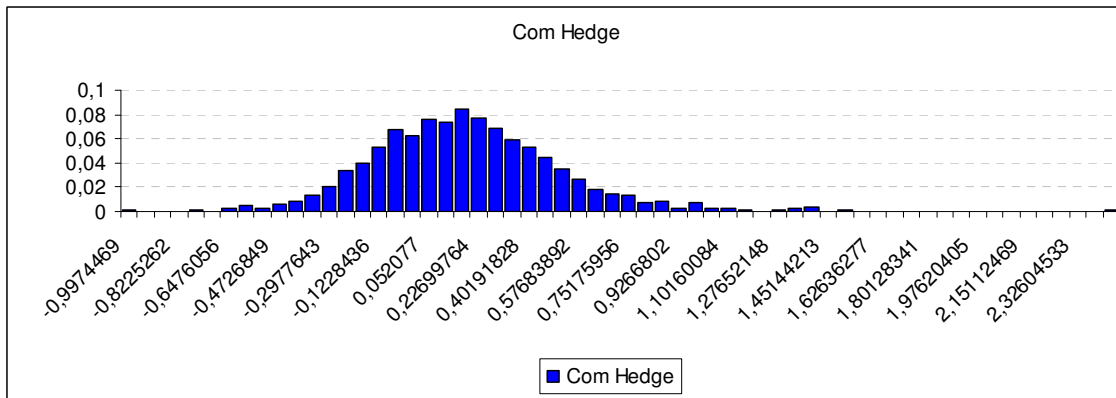
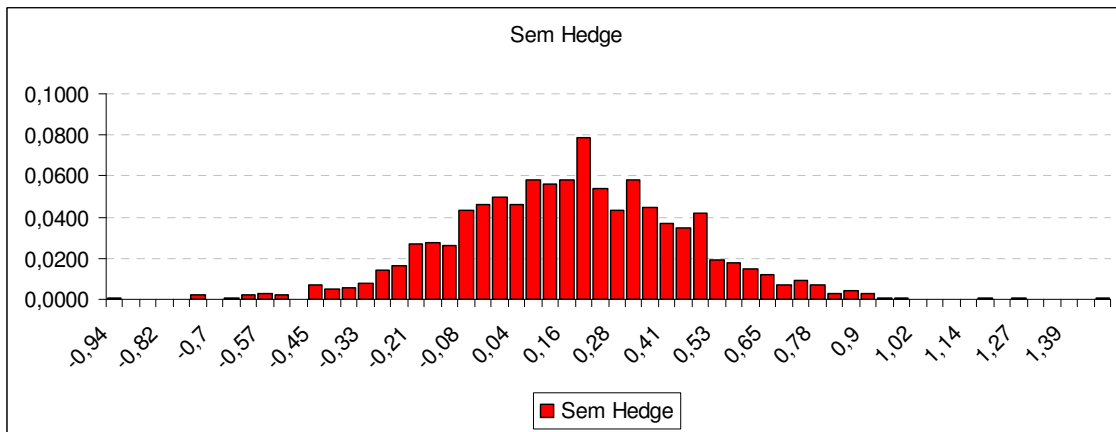
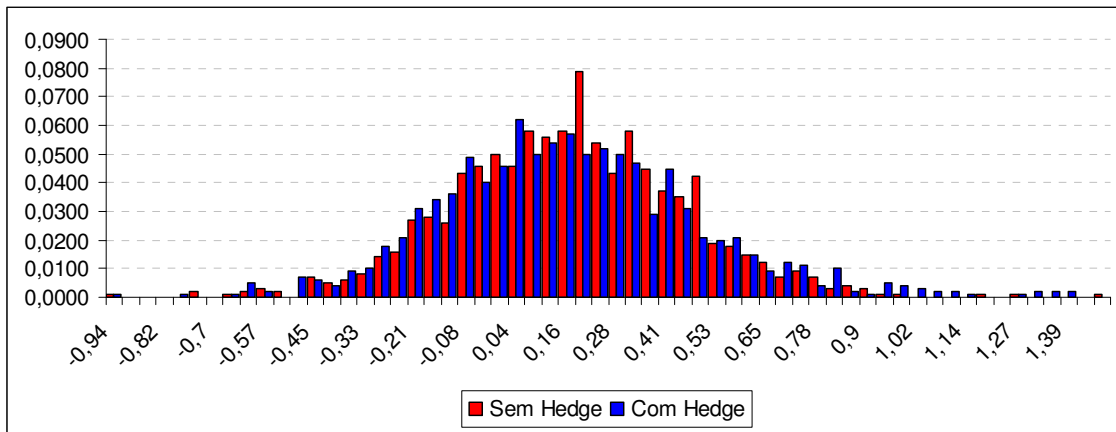
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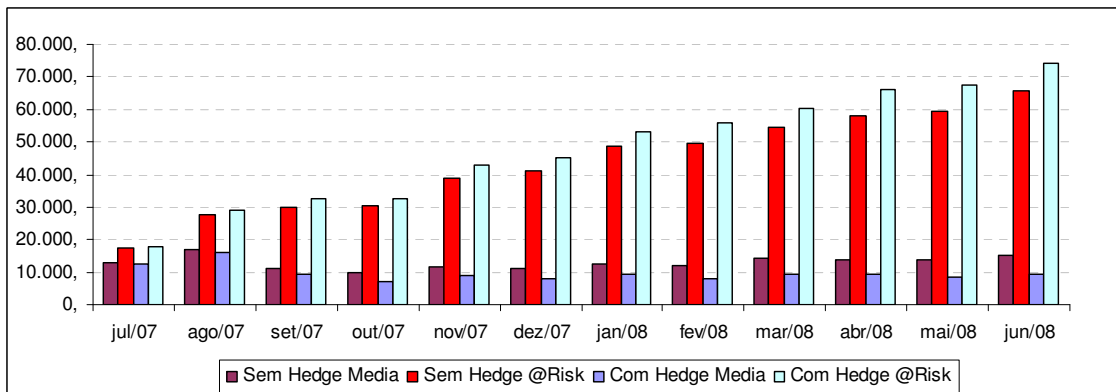
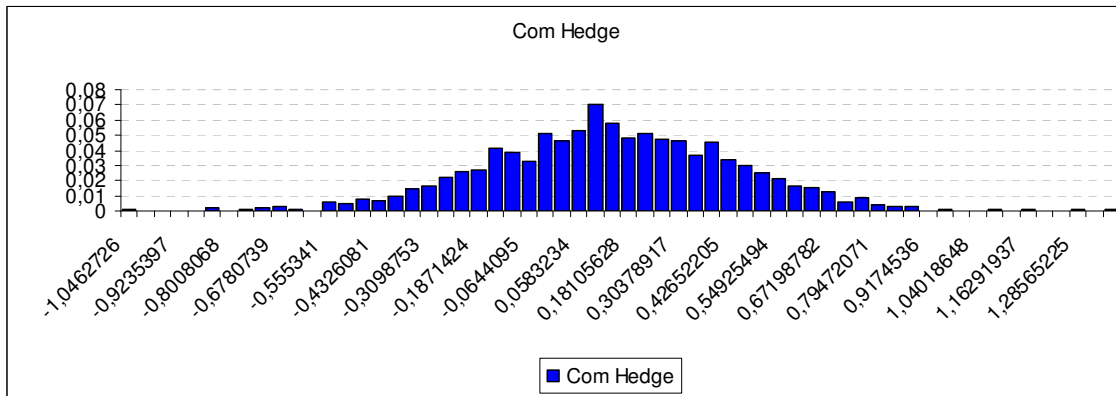
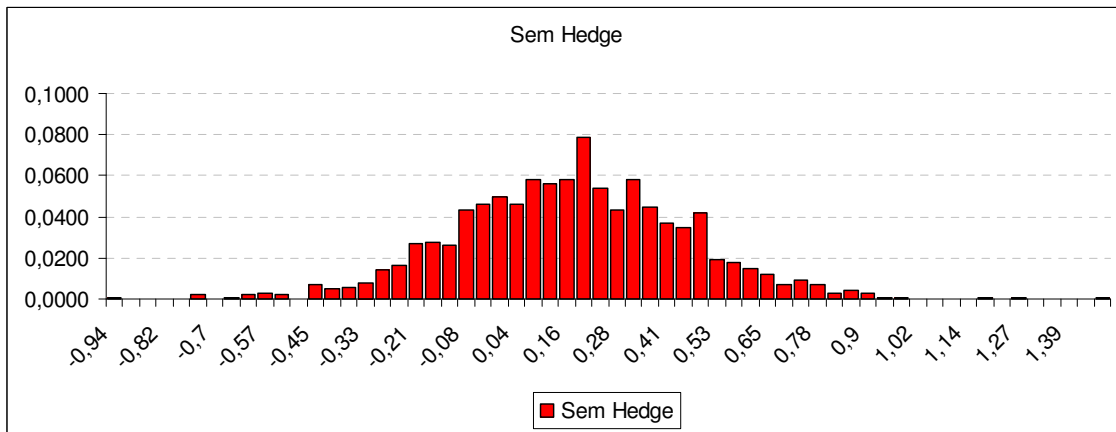
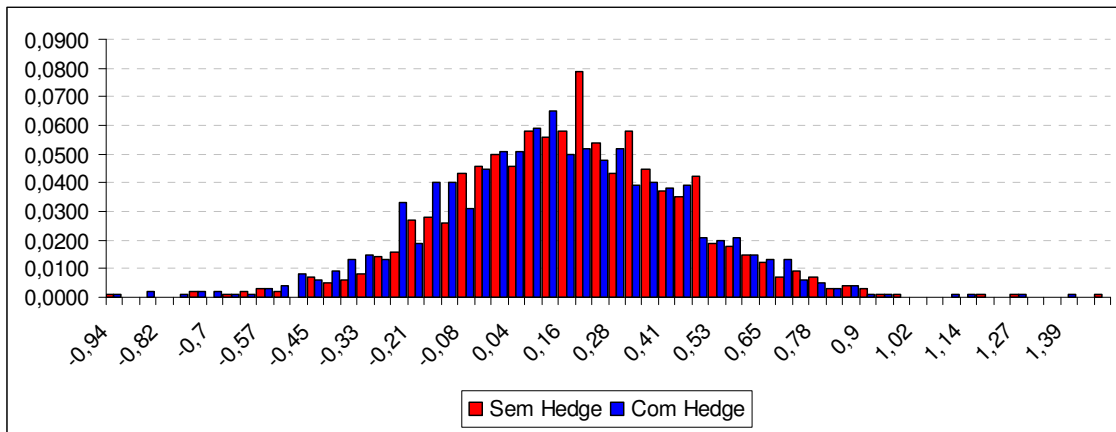
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**Call Long 20% OTM – Derivados**

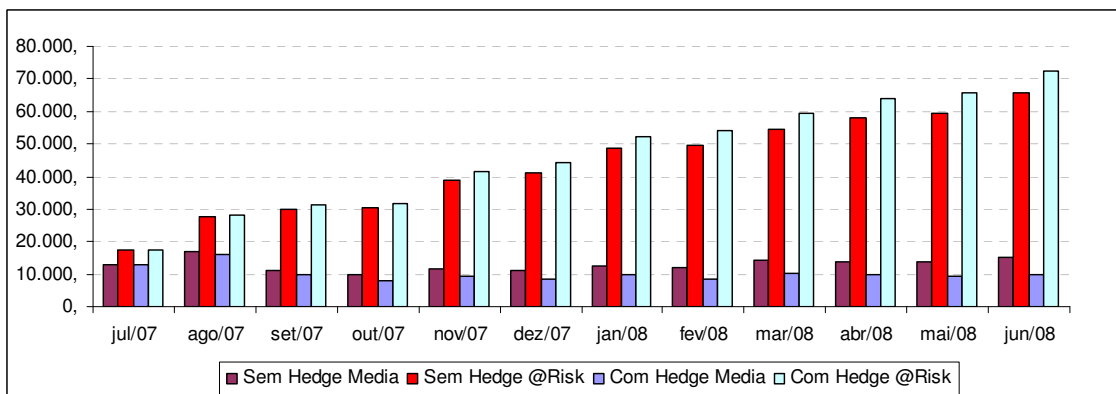
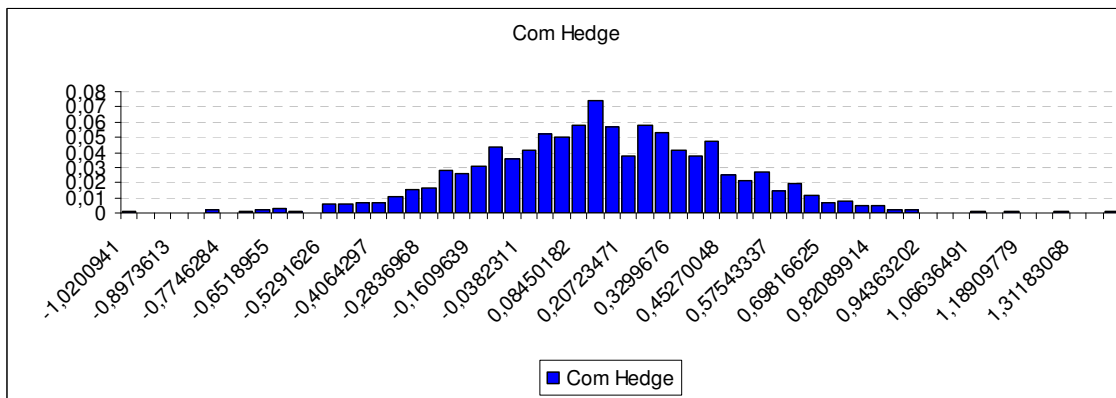
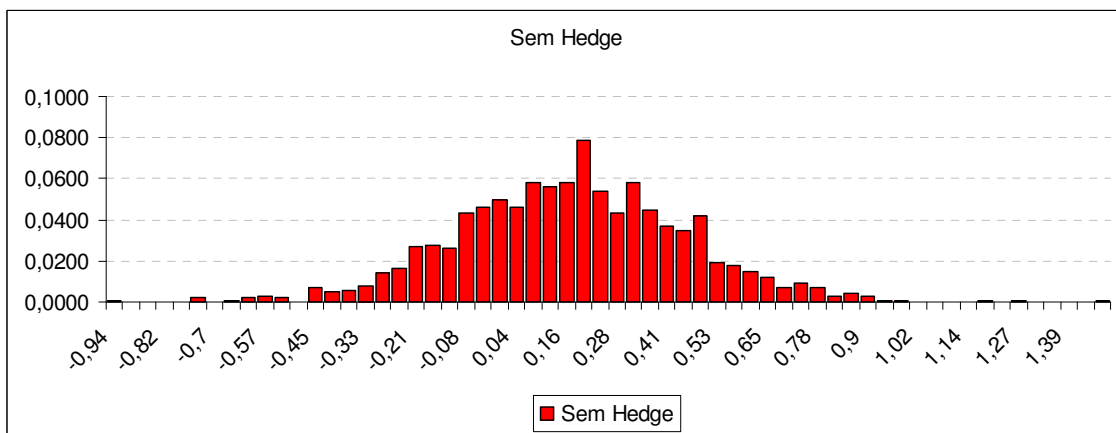
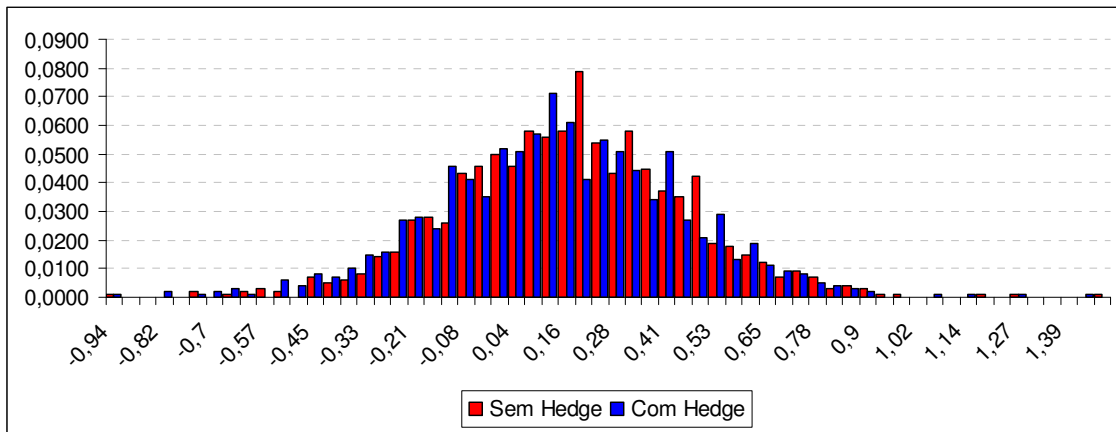


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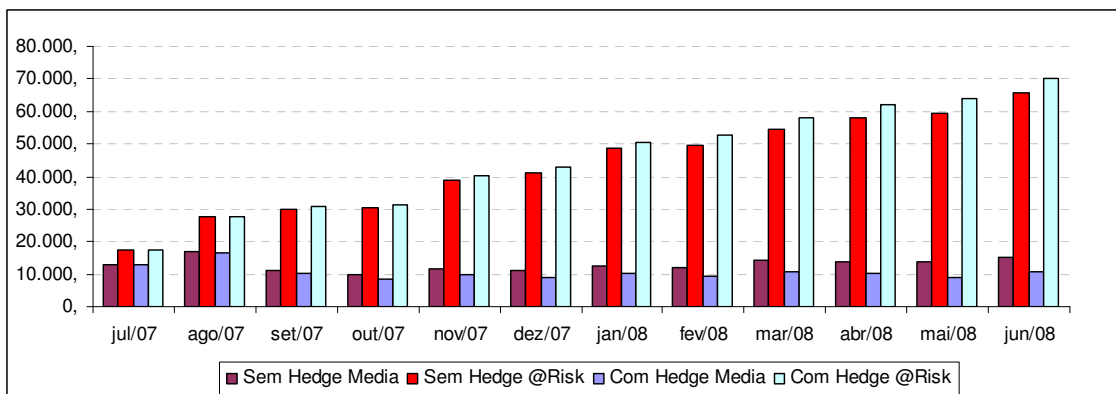
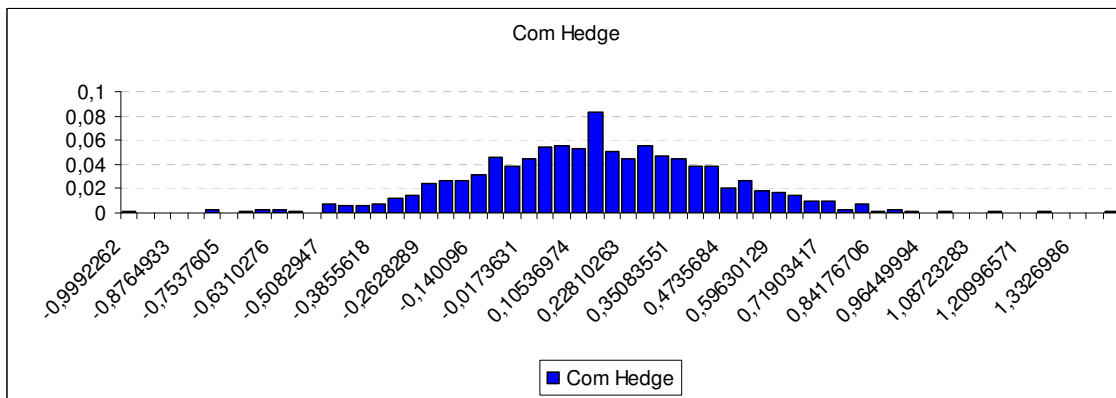
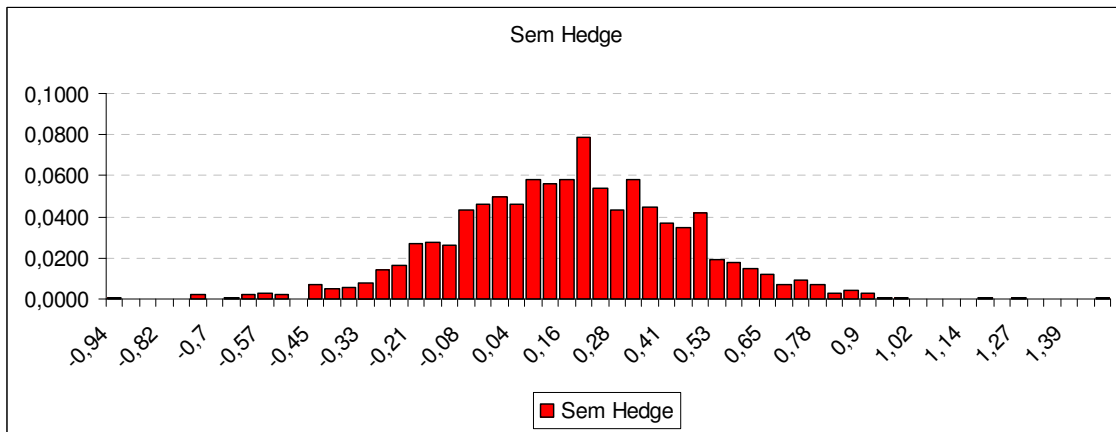
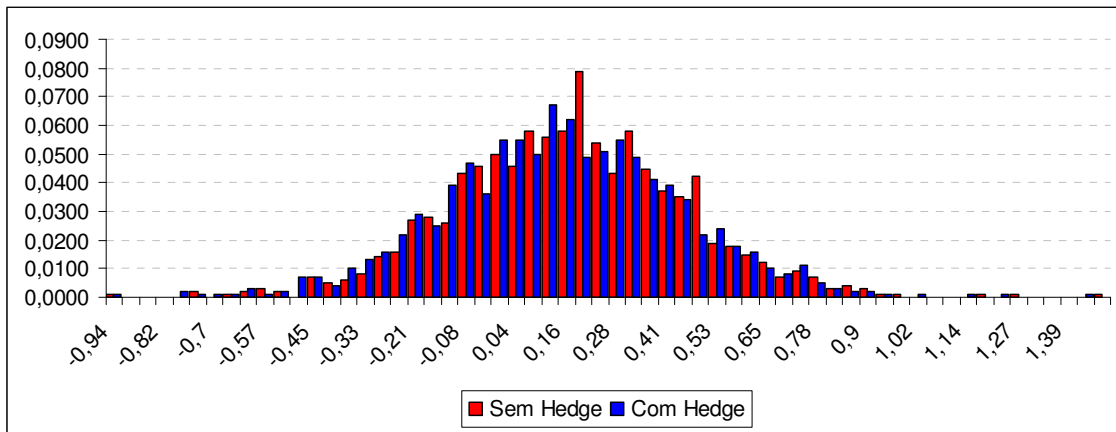




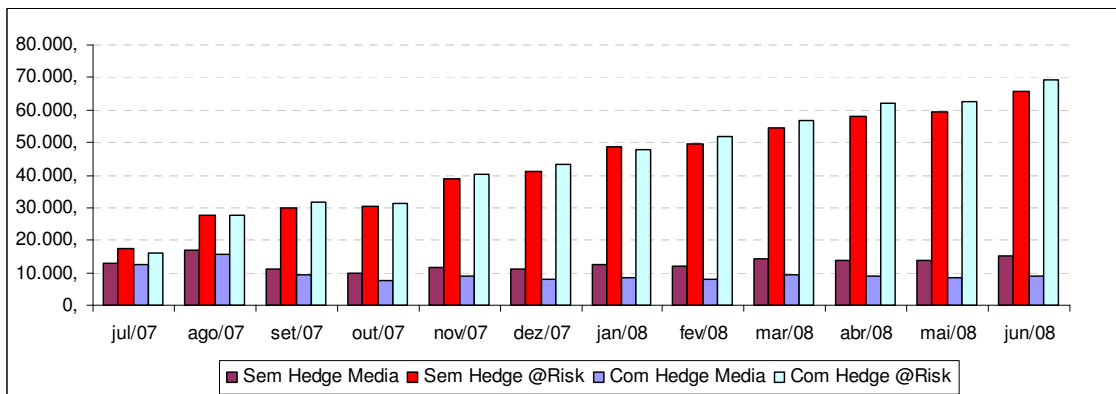
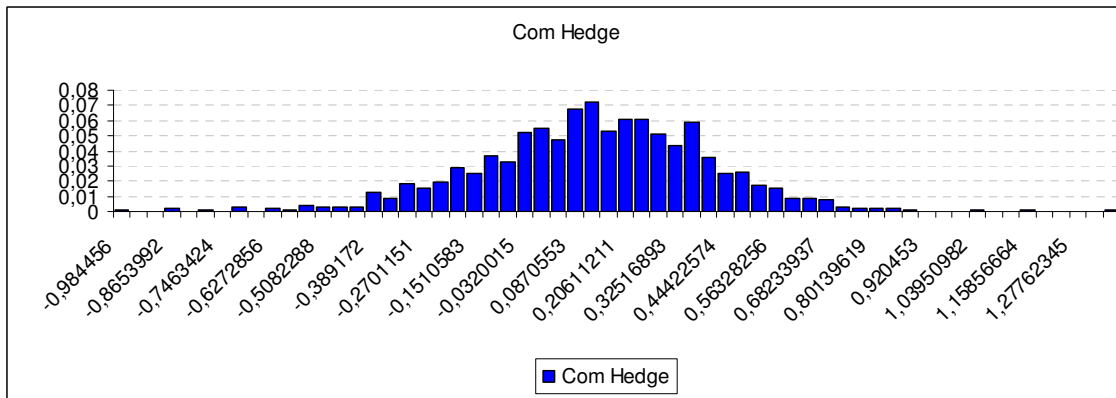
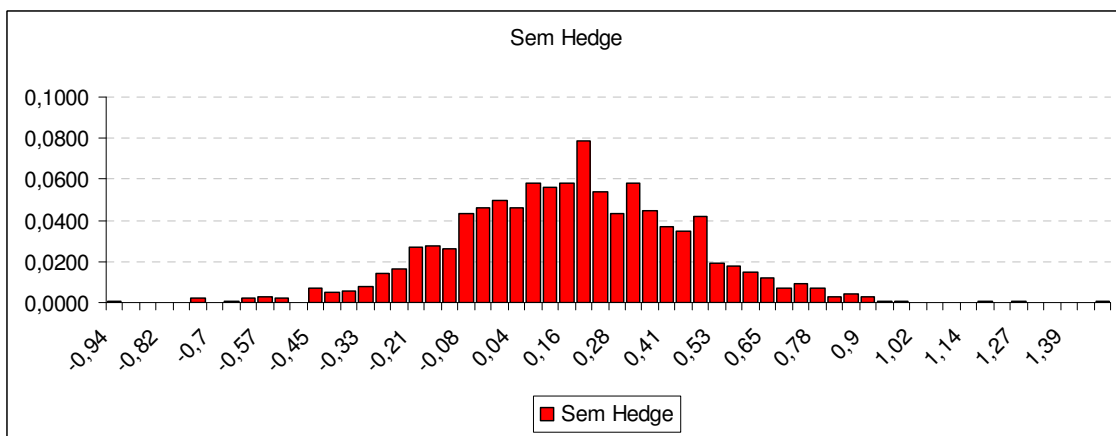
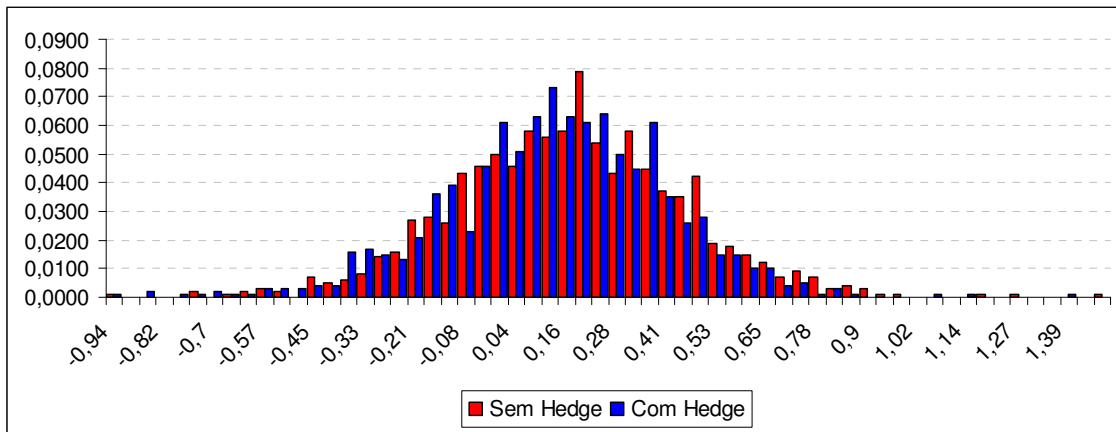
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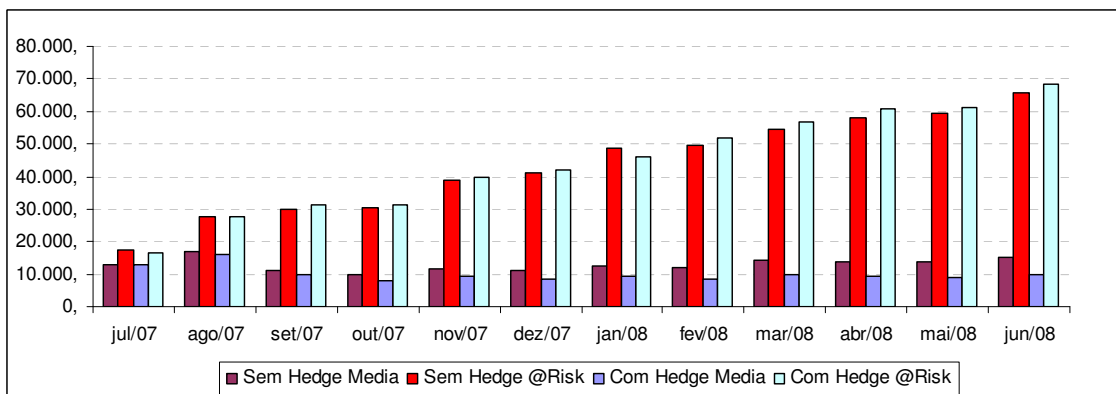
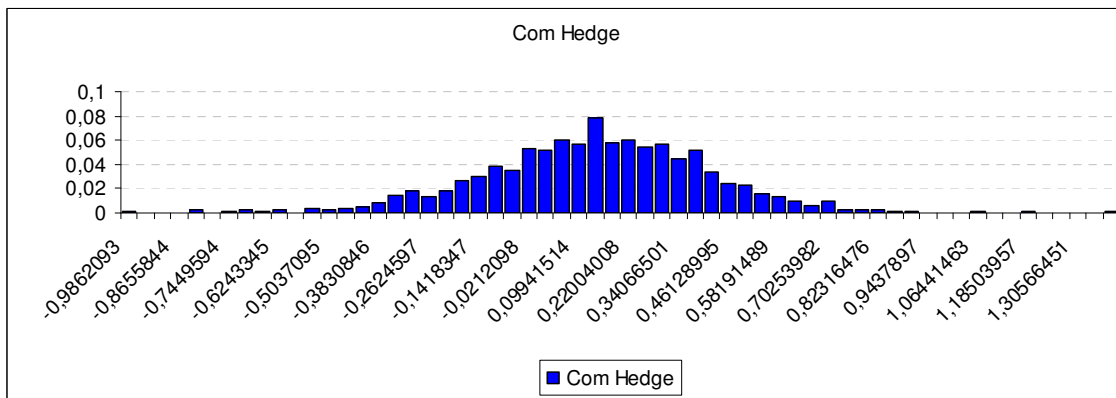
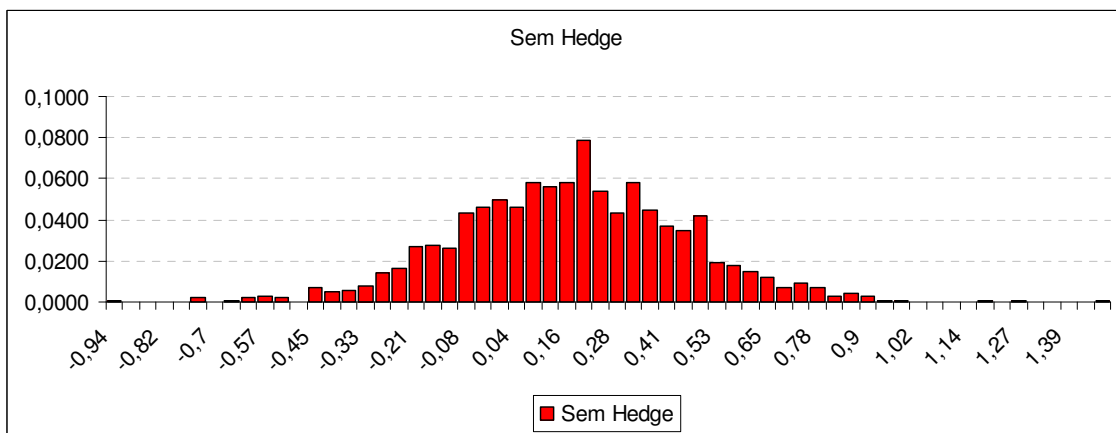
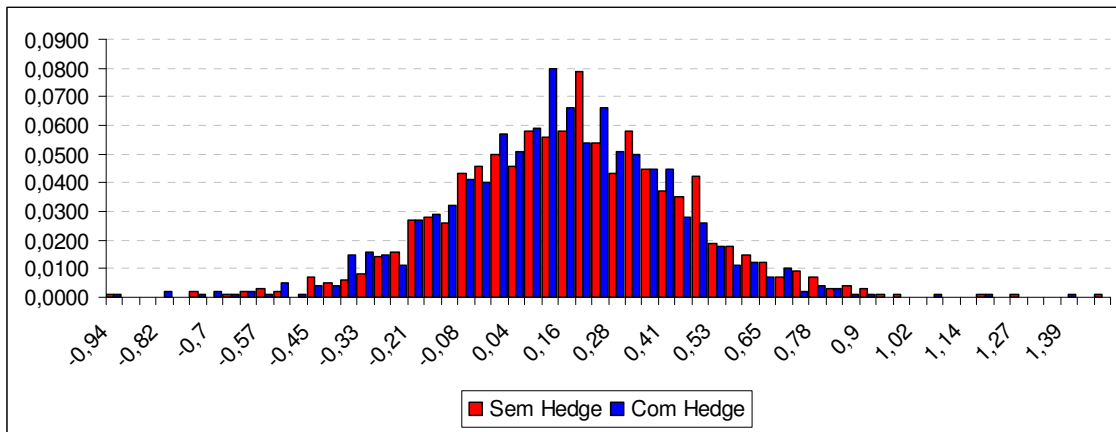
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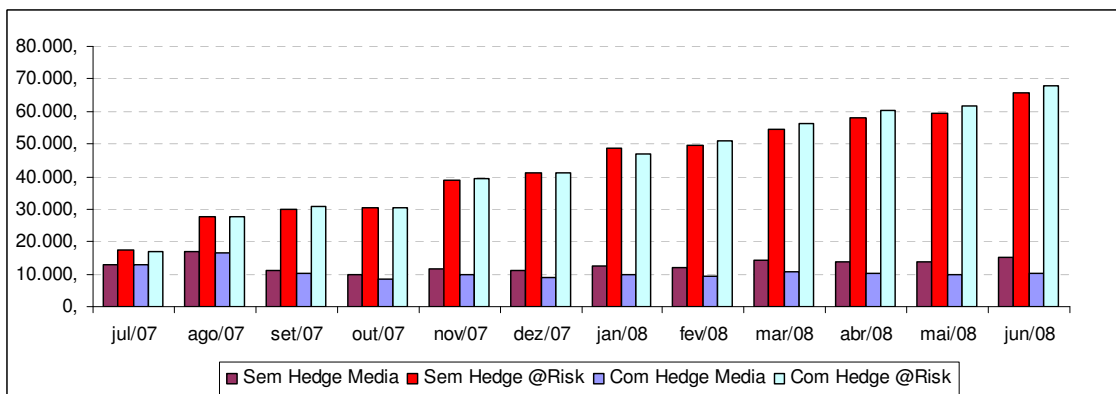
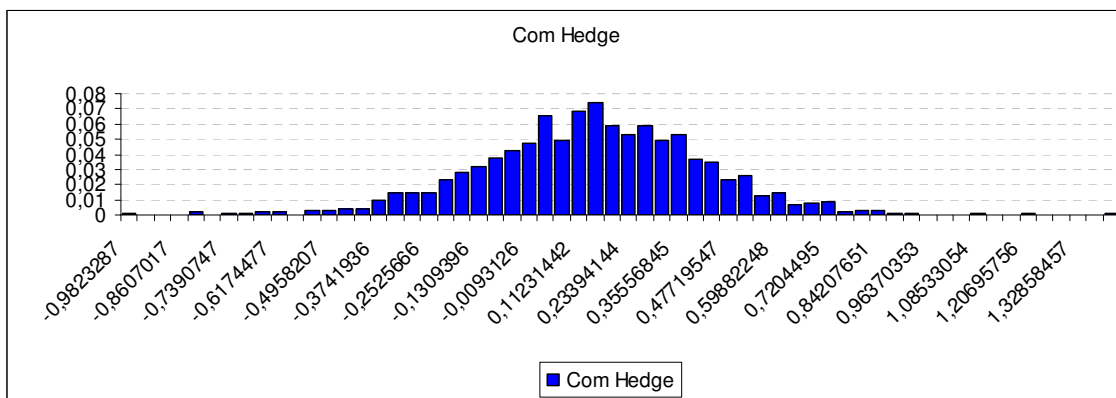
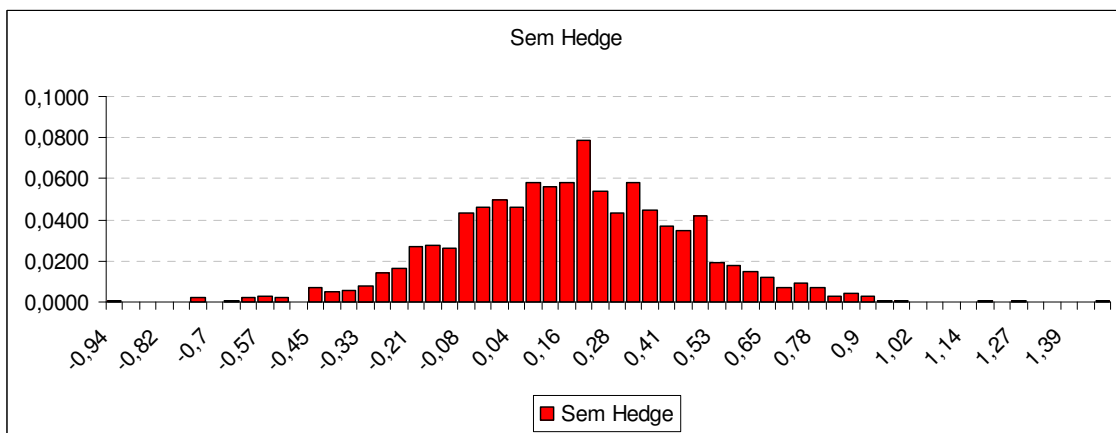
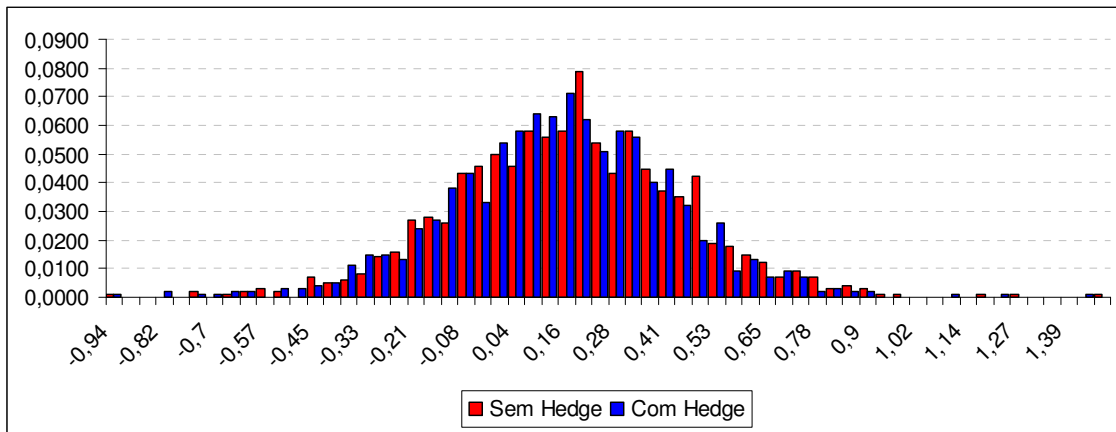
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**Put Long 15% OTM – Derivados**

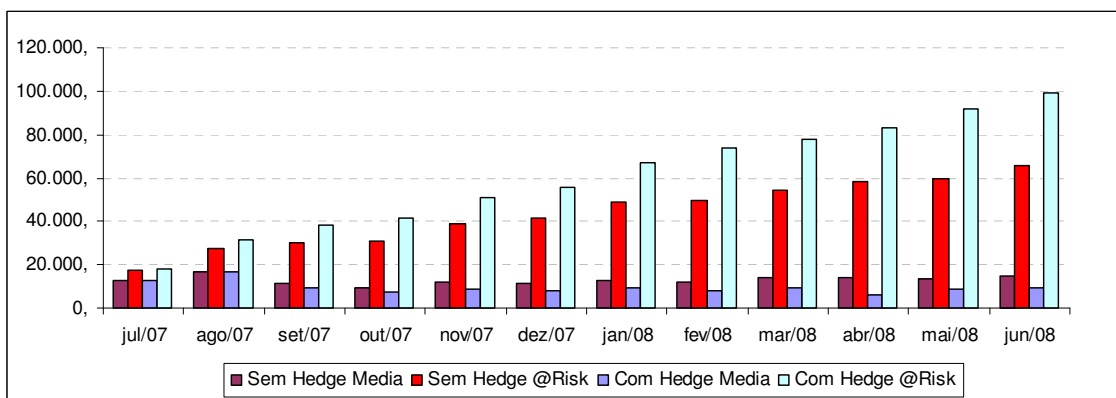
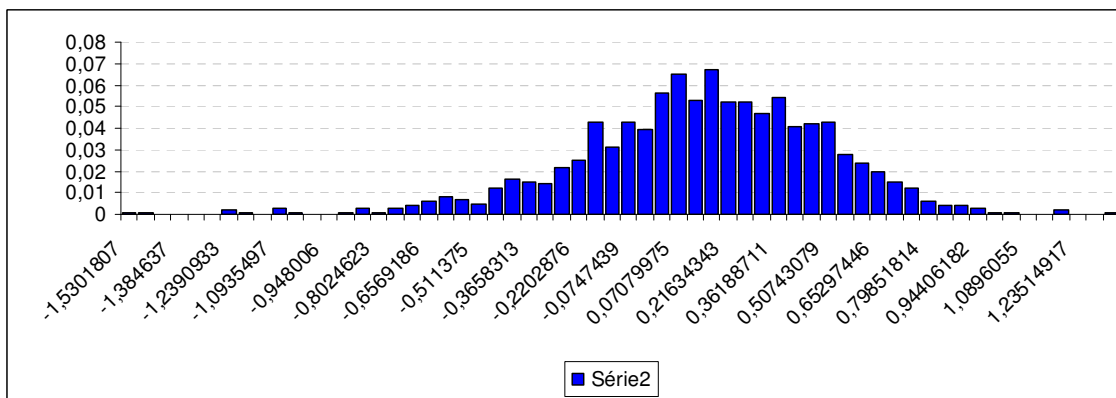
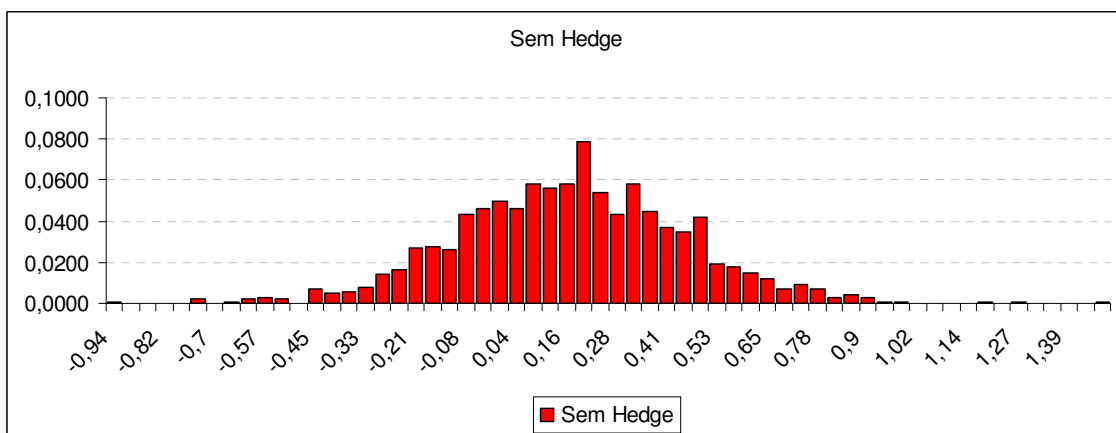
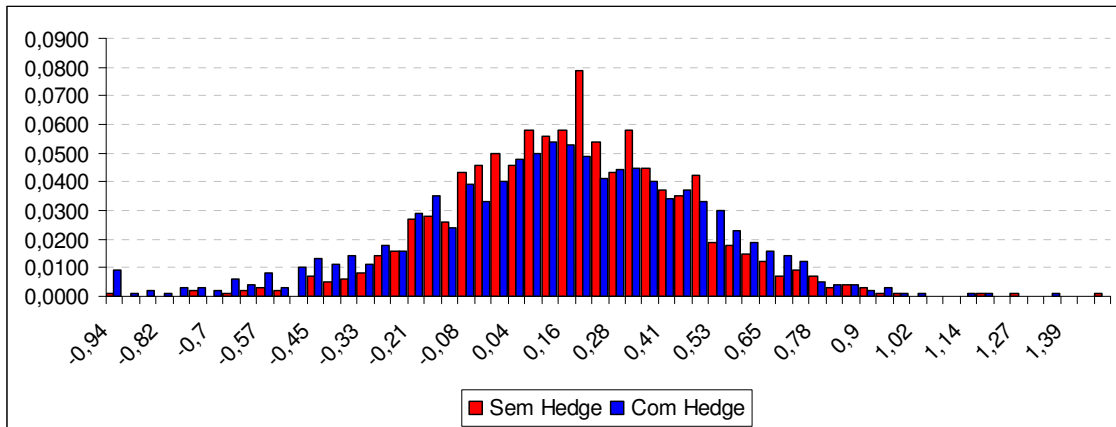


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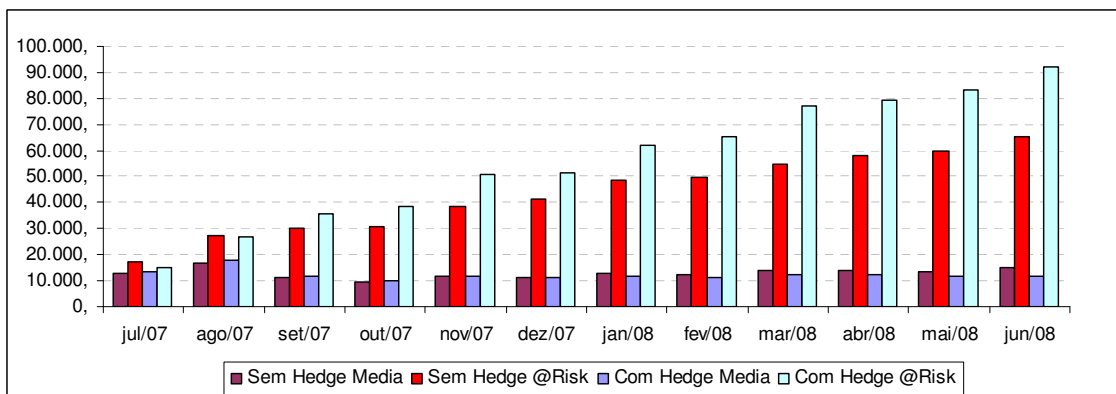
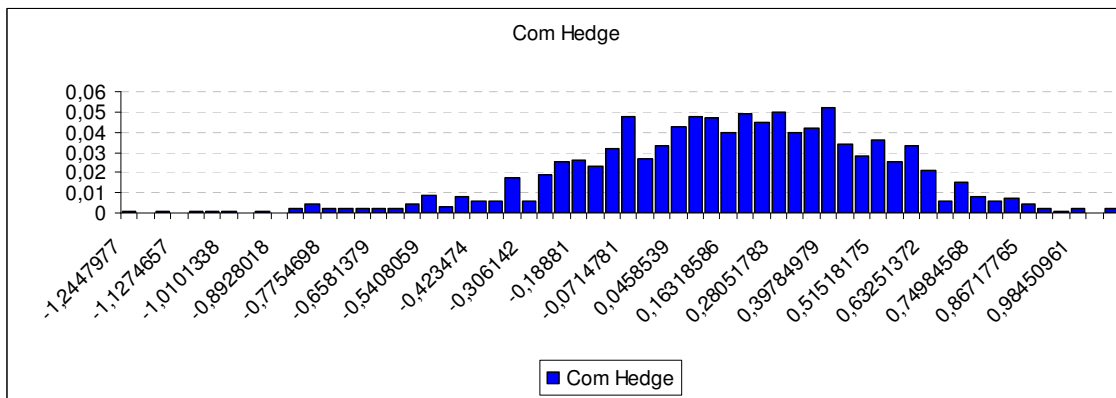
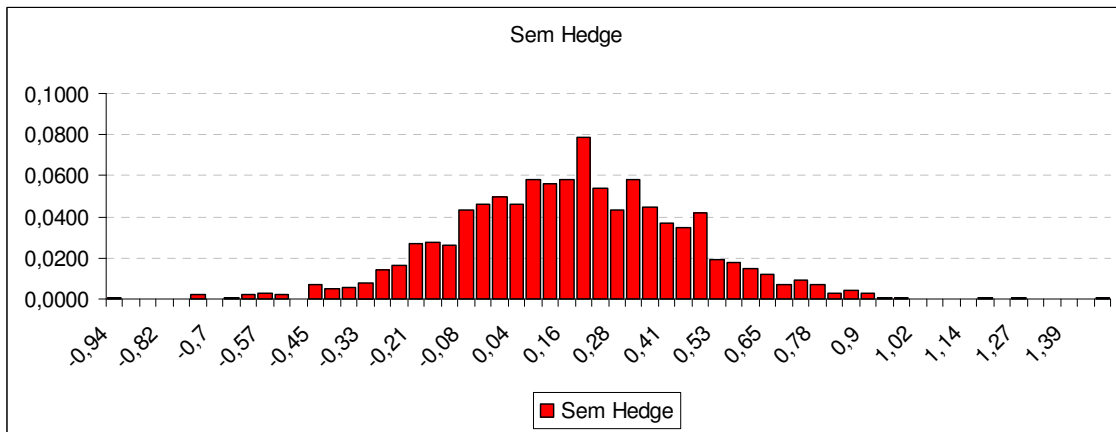
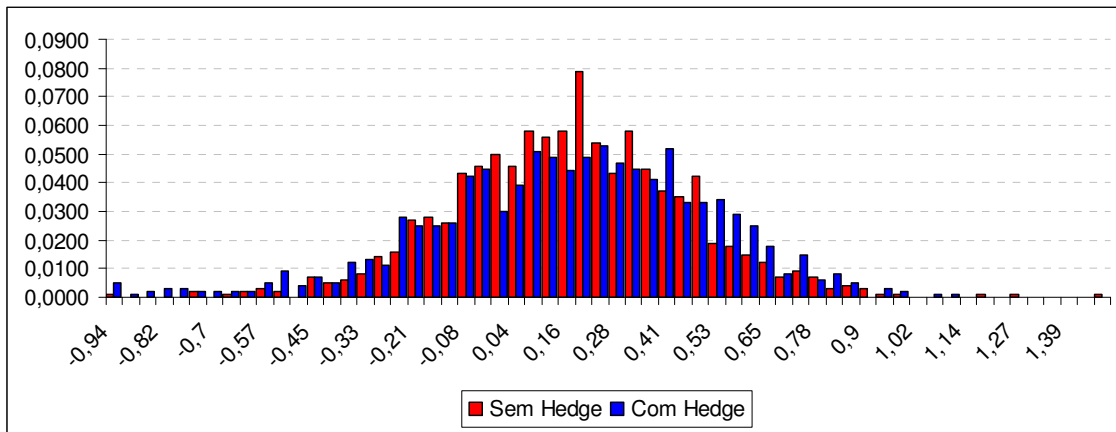


**Collar**

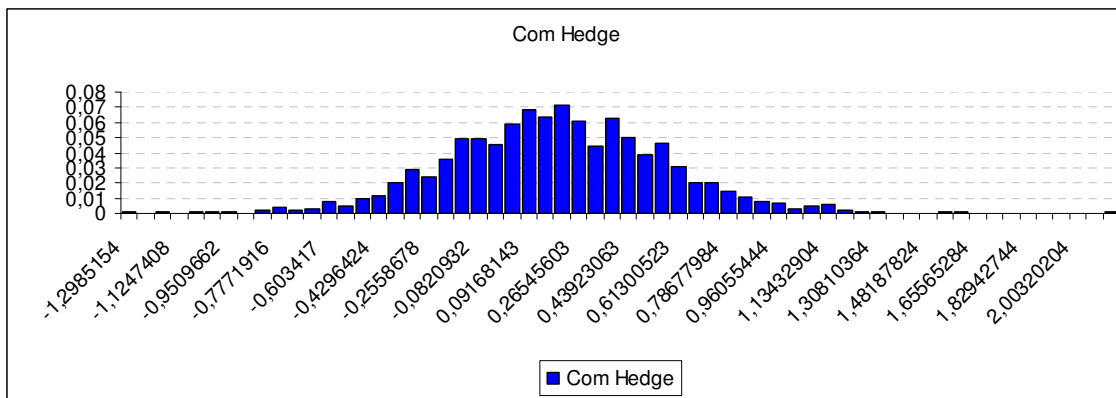
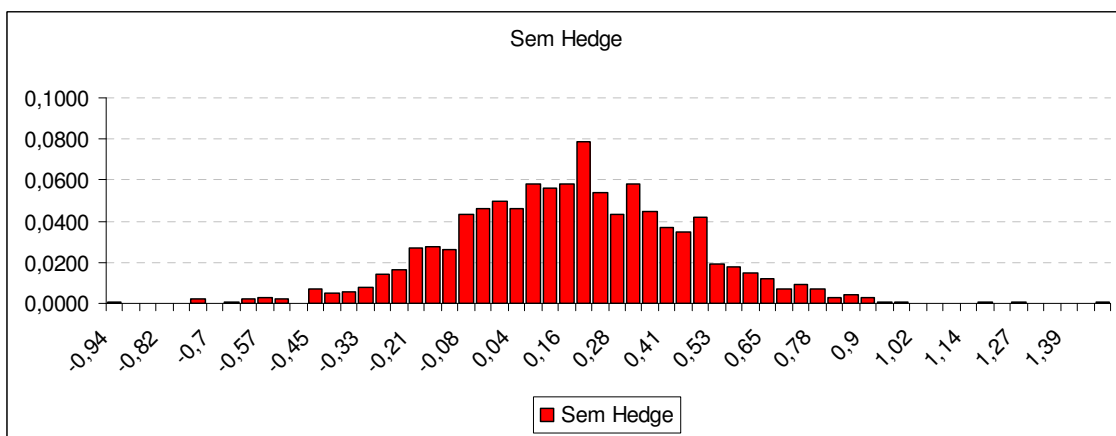
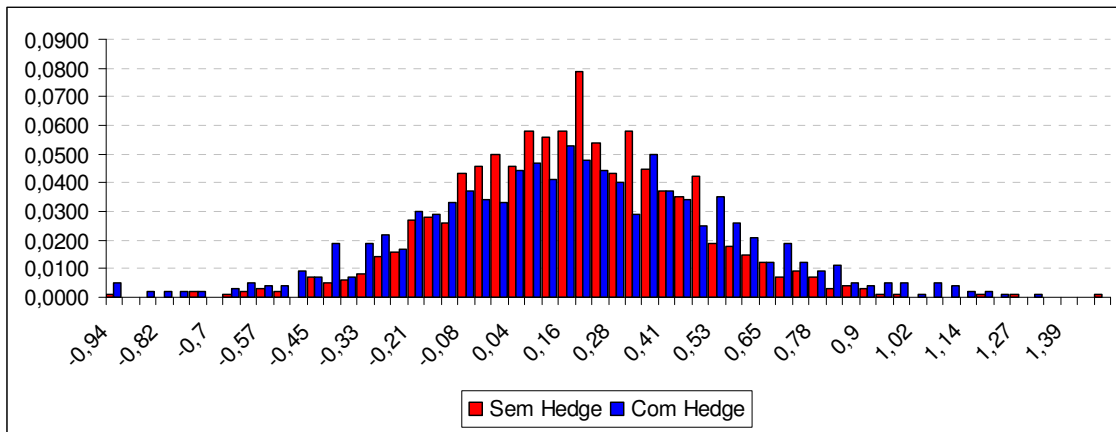
**Petróleo**



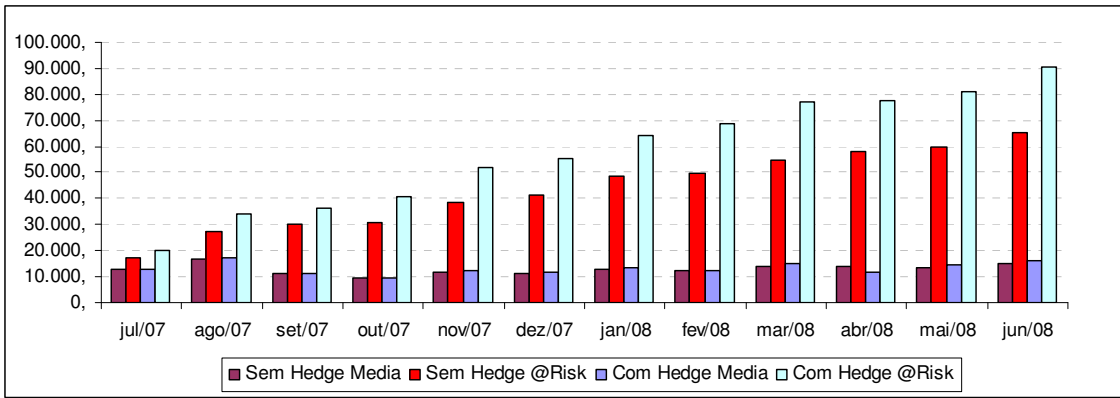
**Collar Derivados**



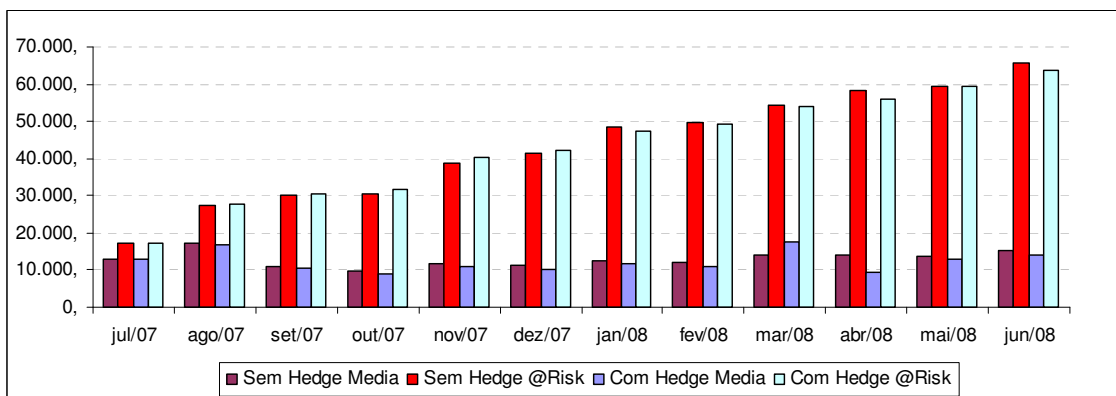
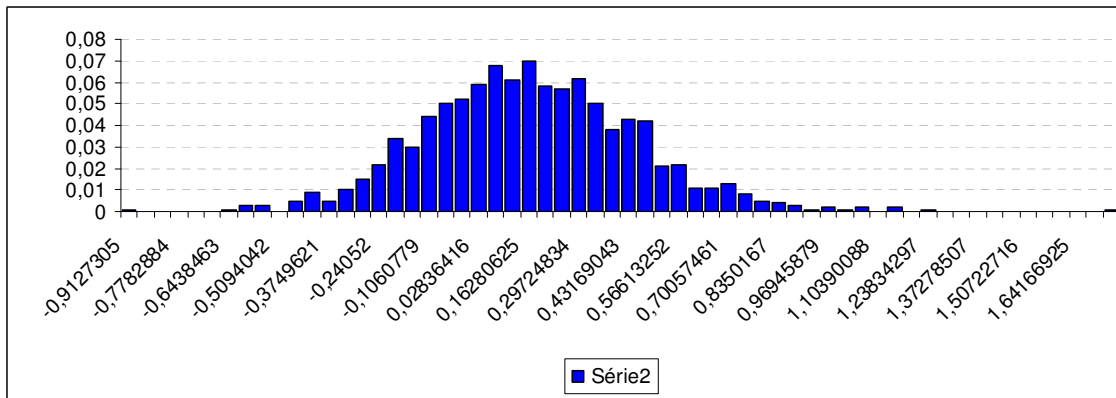
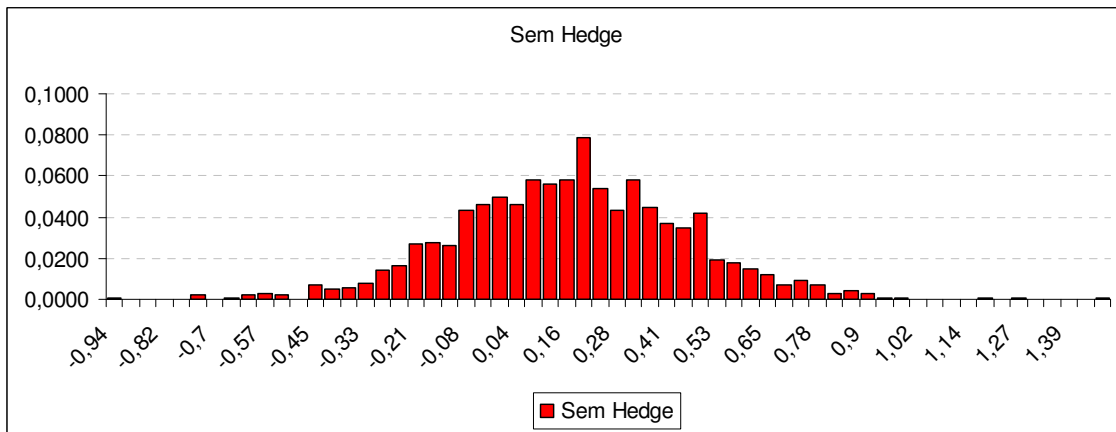
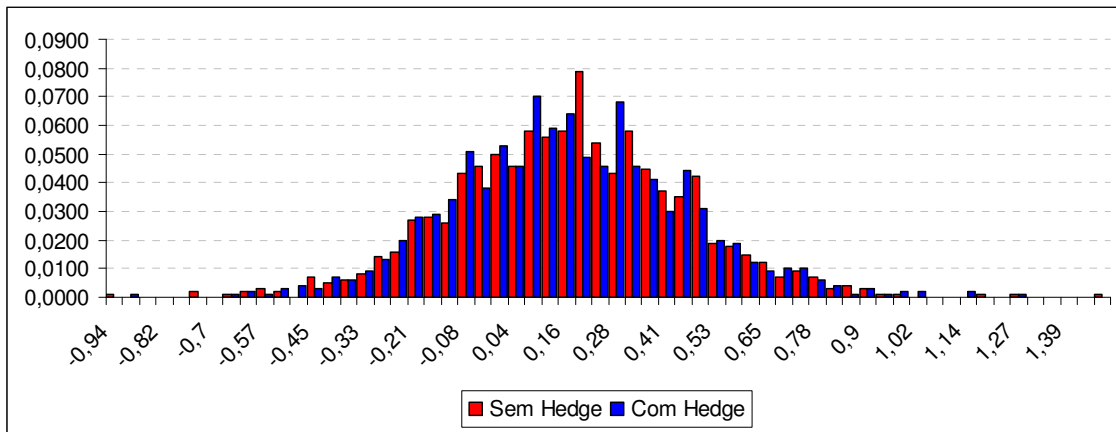
**Collar Petróleo e Derivados**



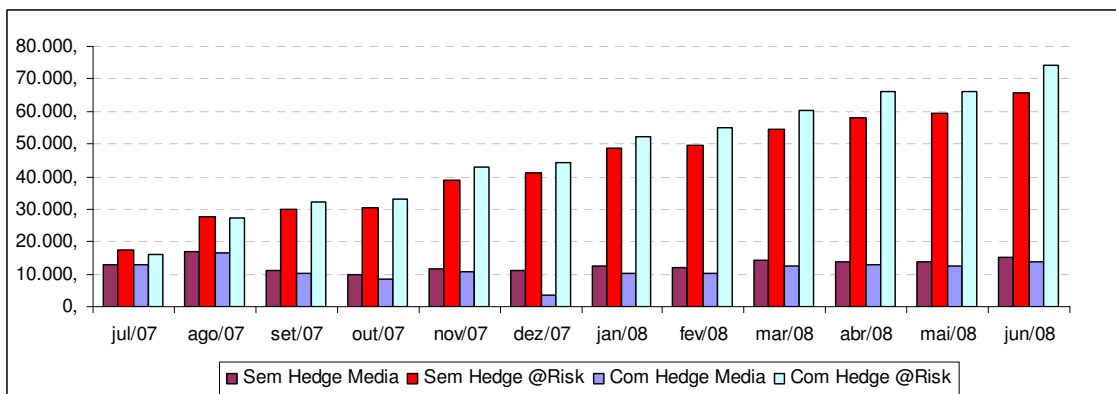
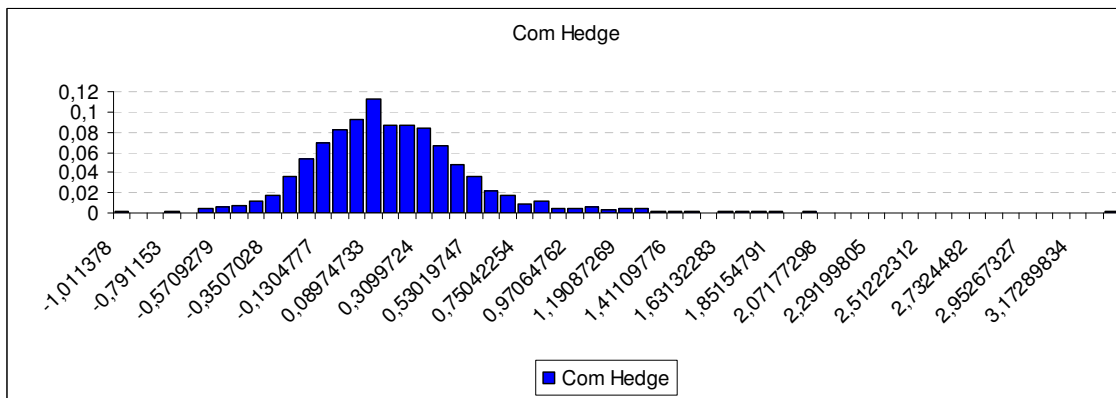
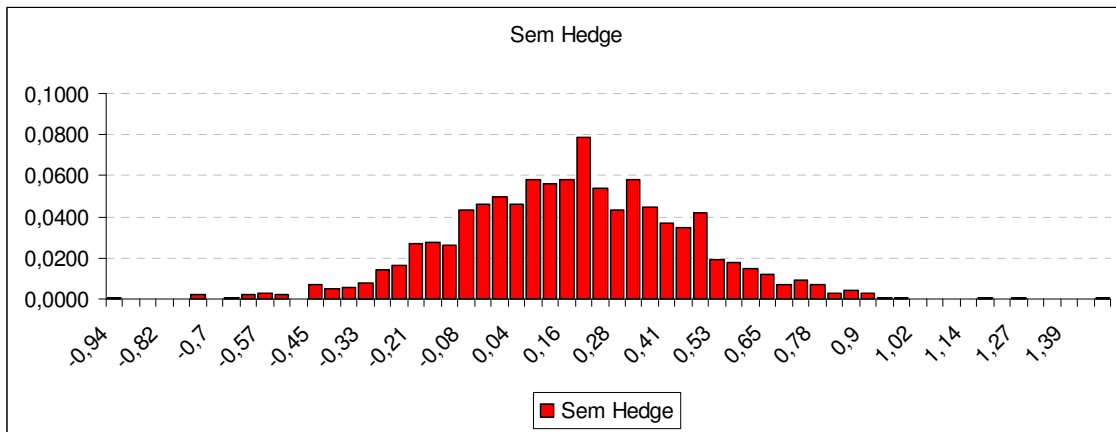
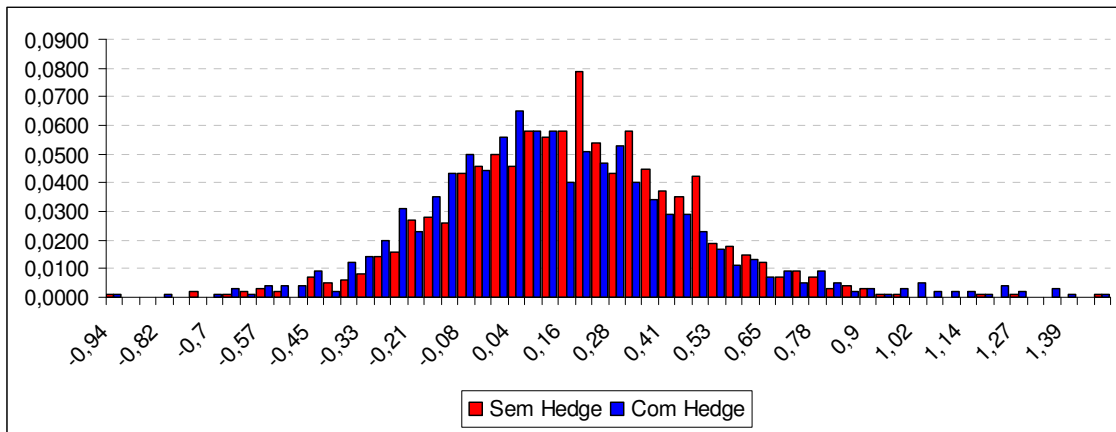




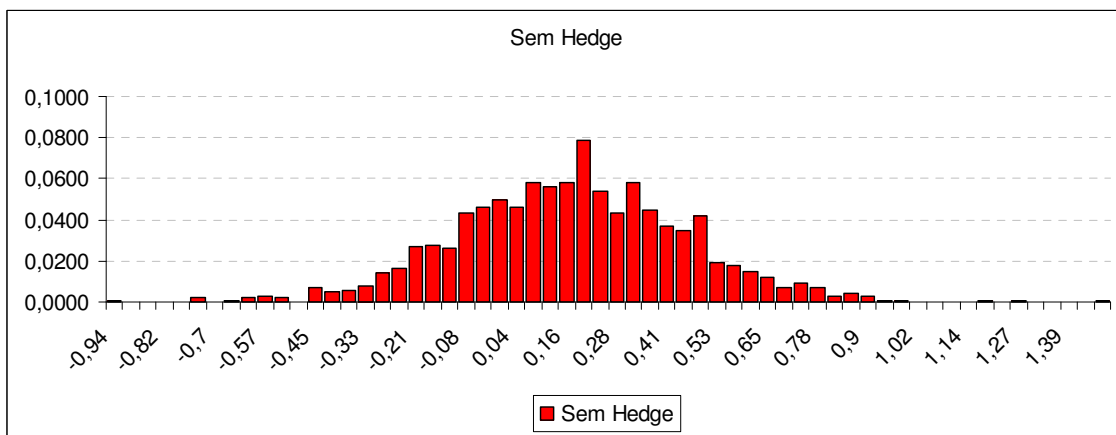
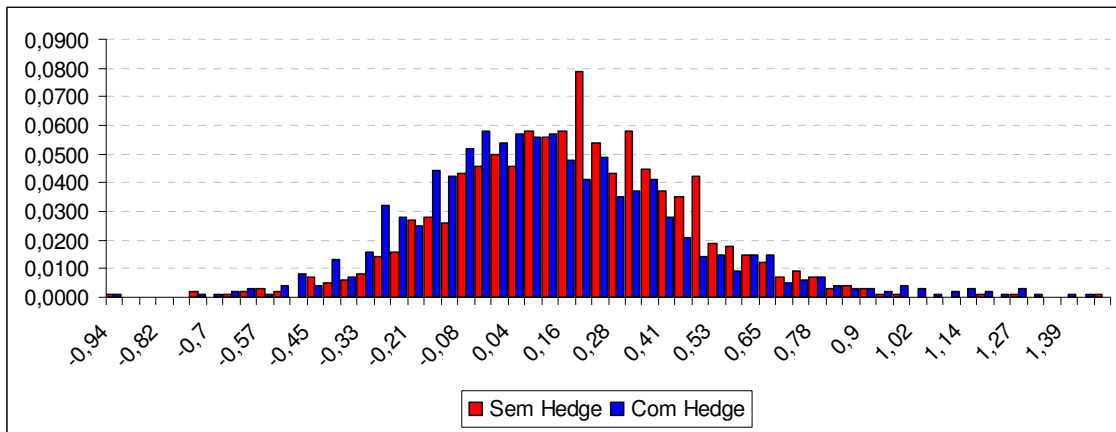
**Touro Petróleo**



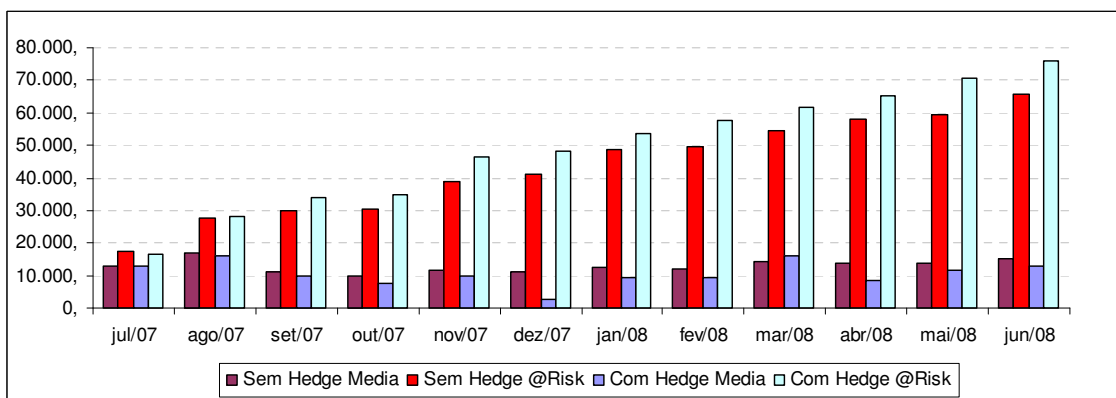
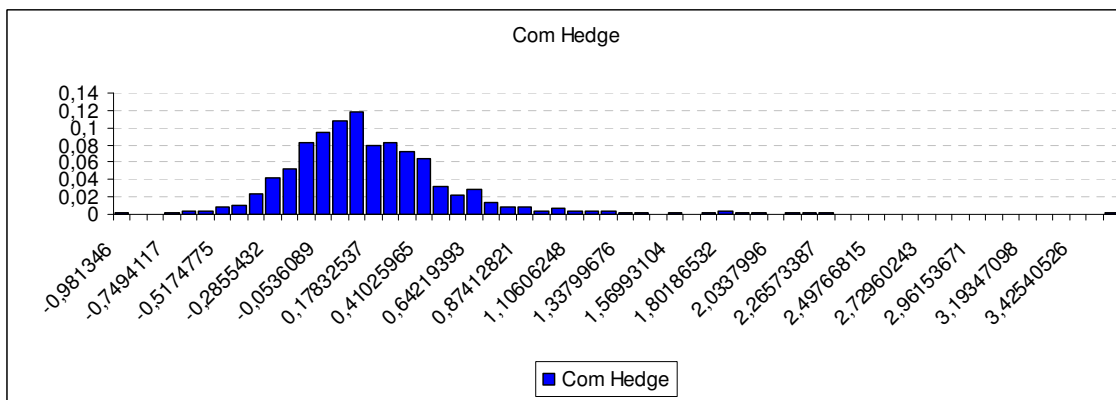
**Touro – Derivados**



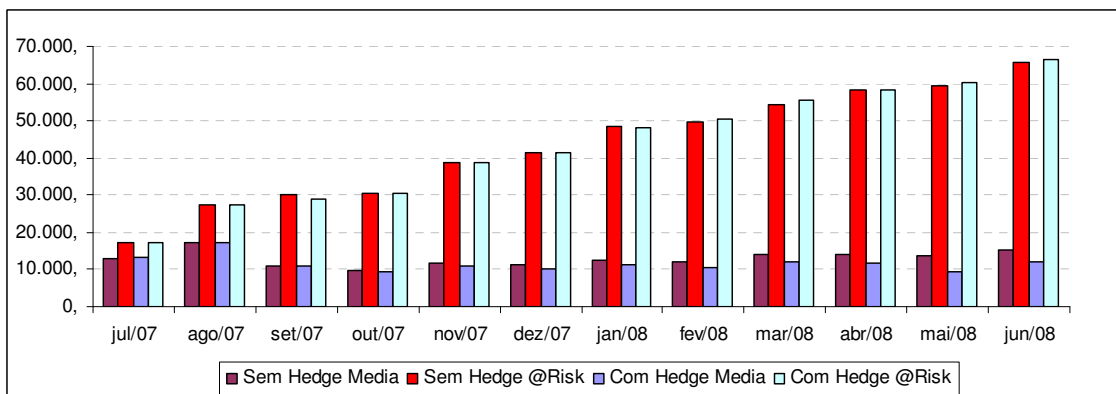
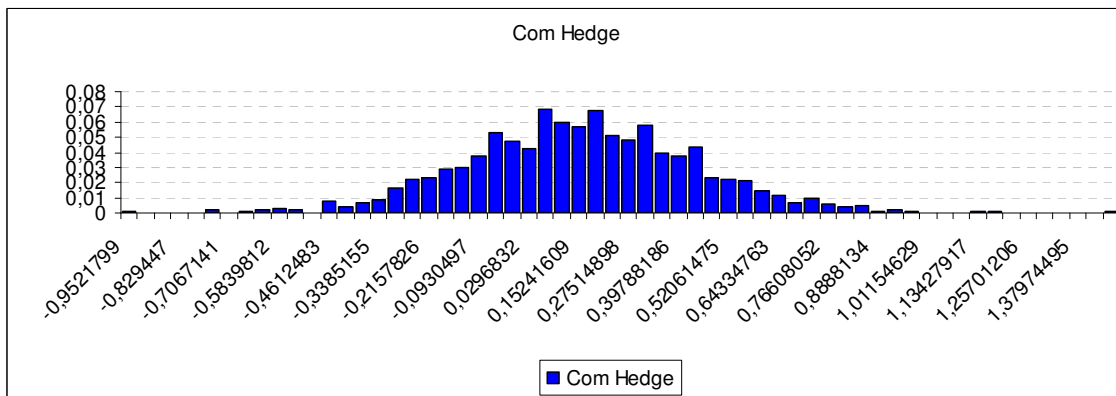
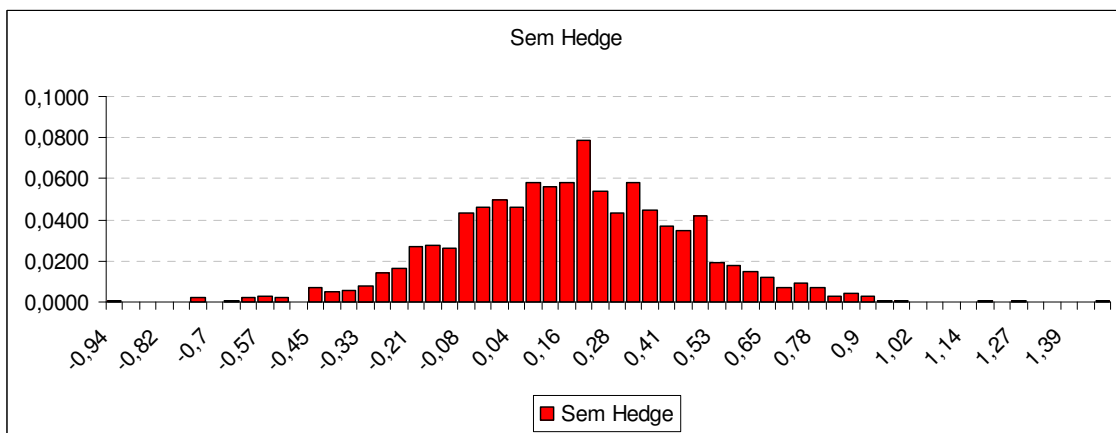
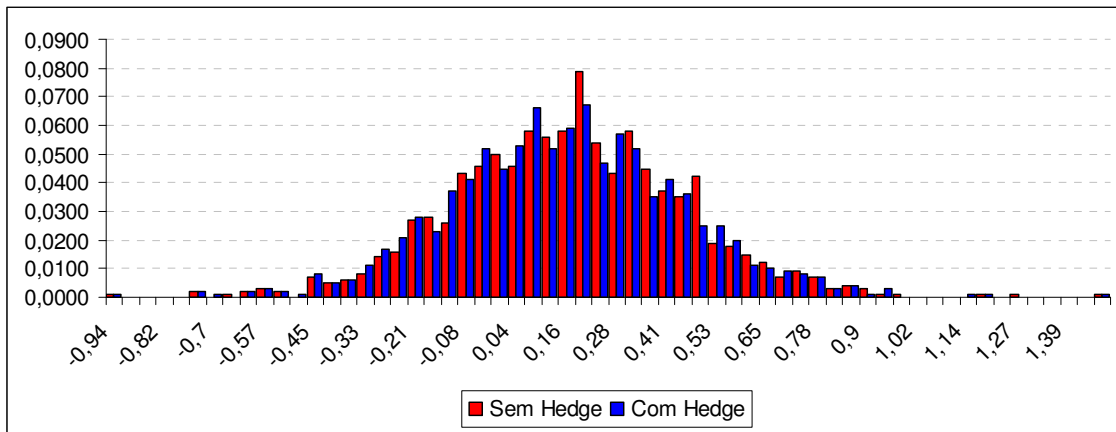
**Touro – Todos**



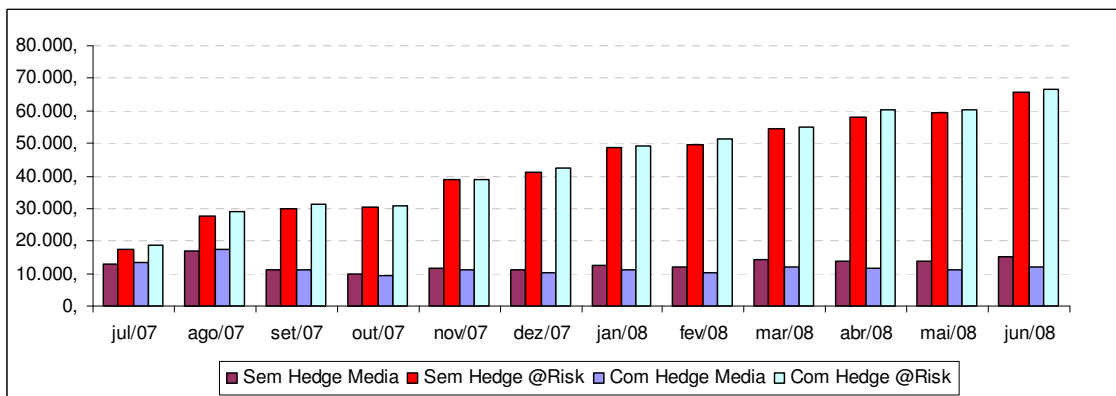
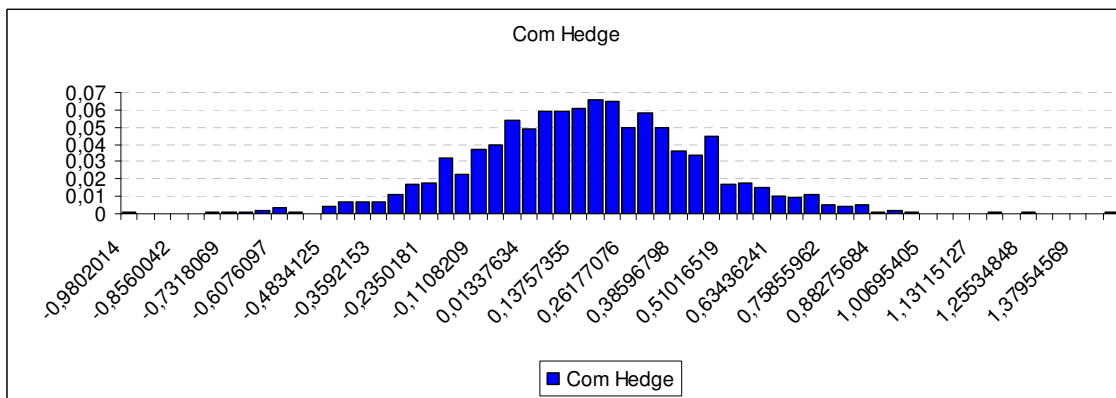
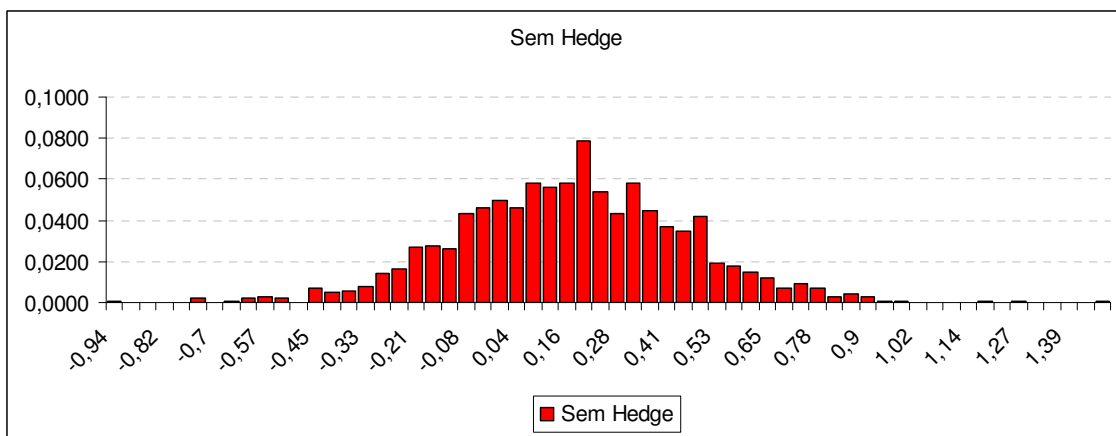
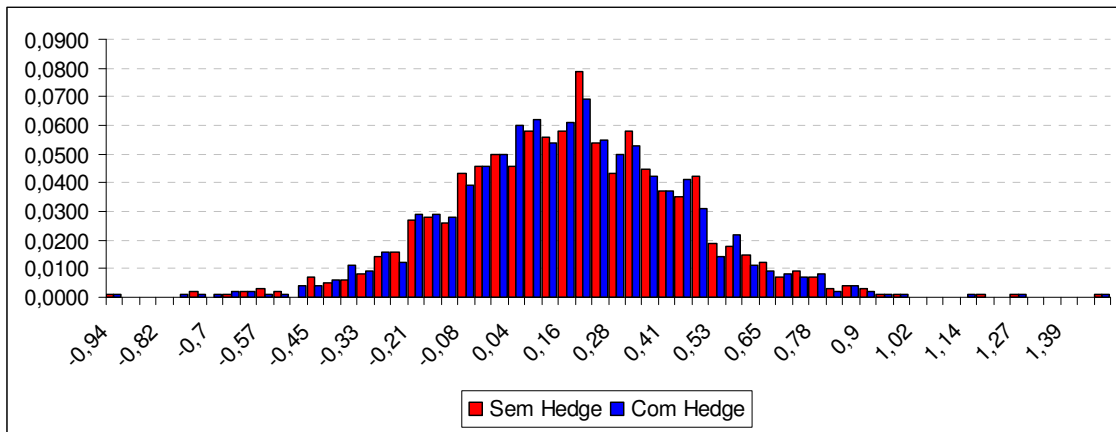
**V**



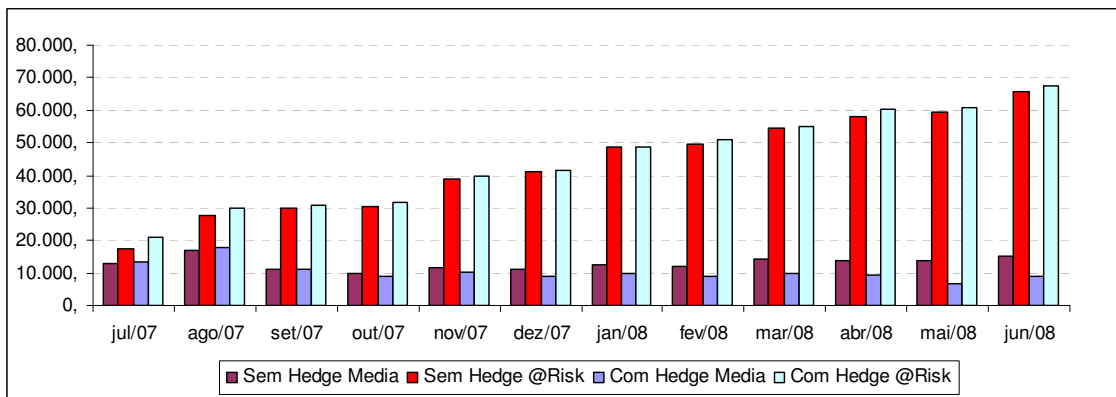
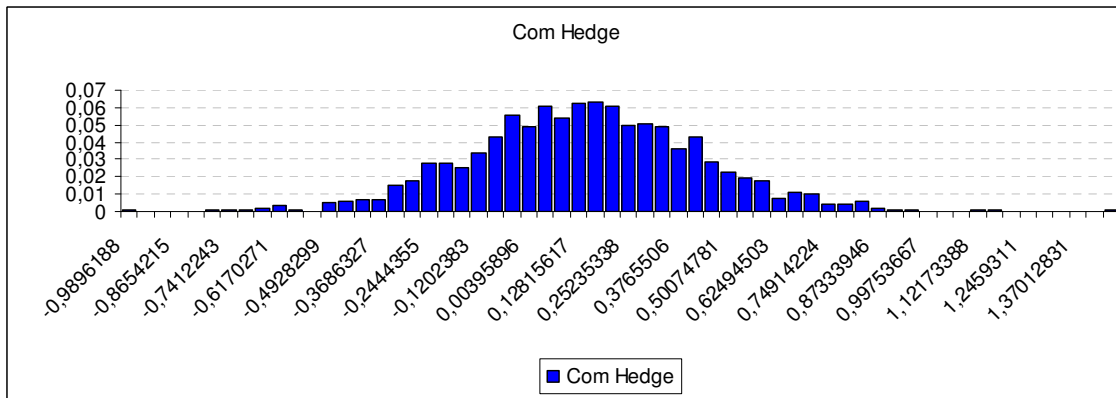
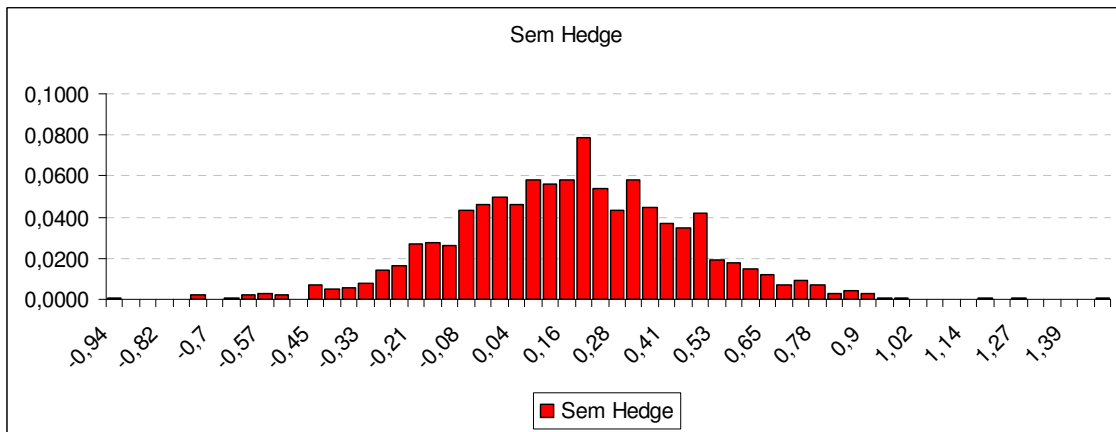
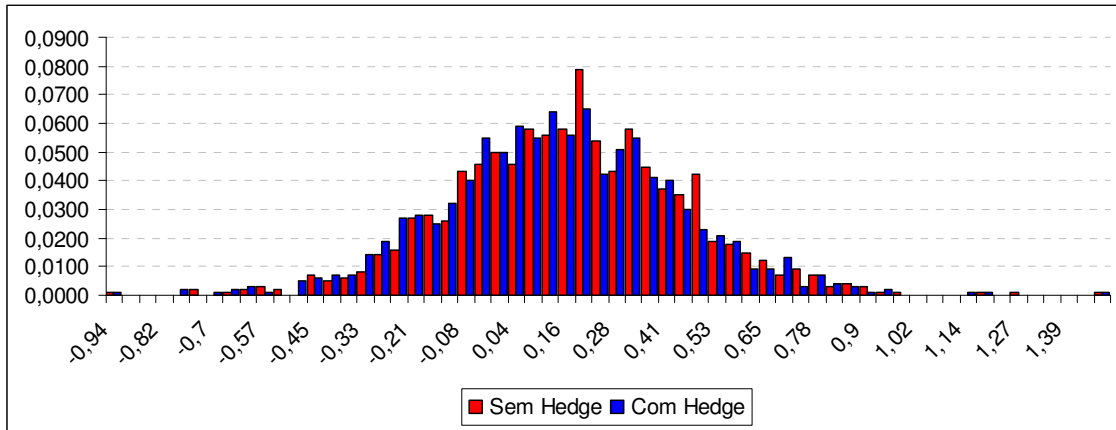
**Urso – Petróleo**



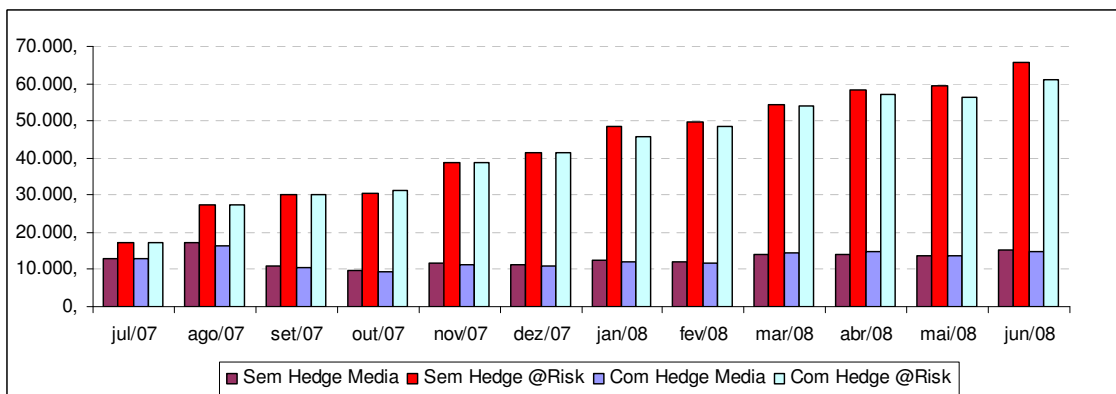
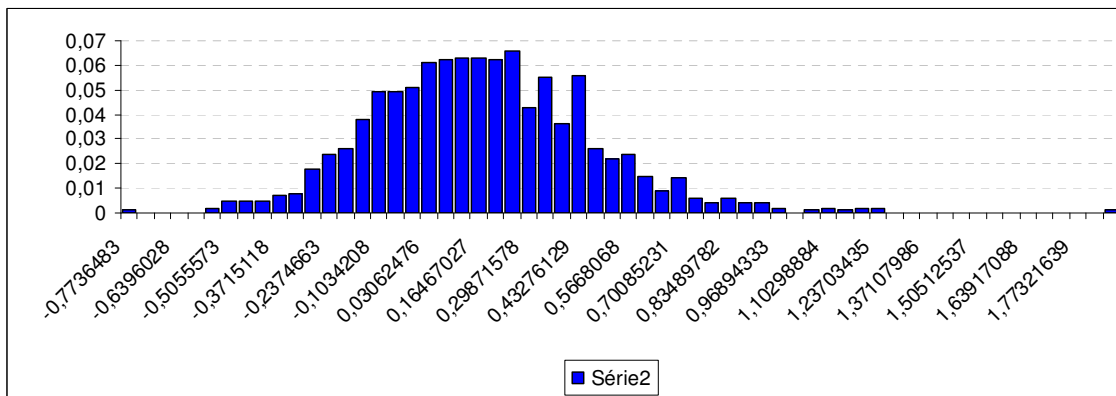
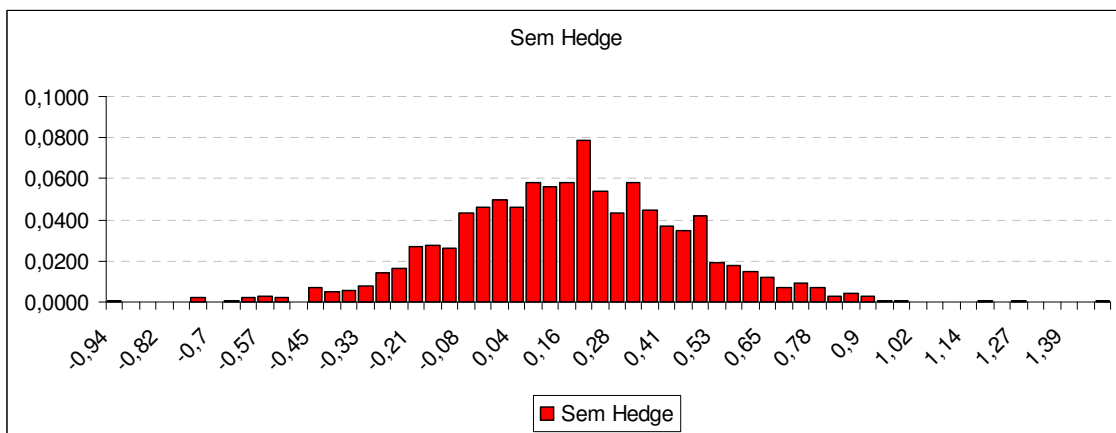
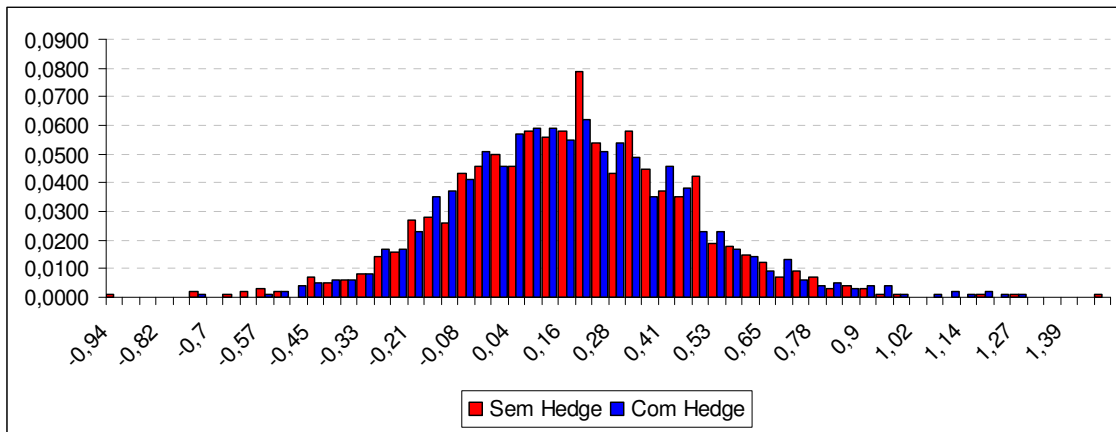
**Urso – Derivados**



**Urso – Todos**

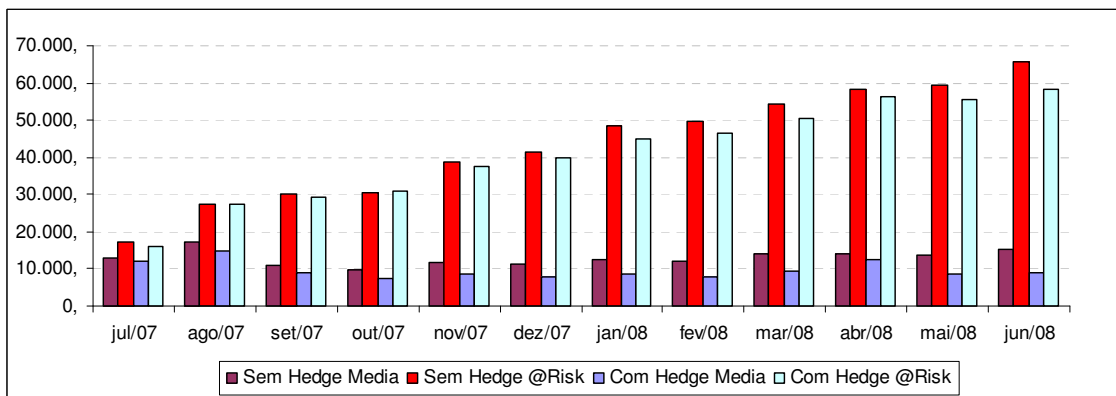
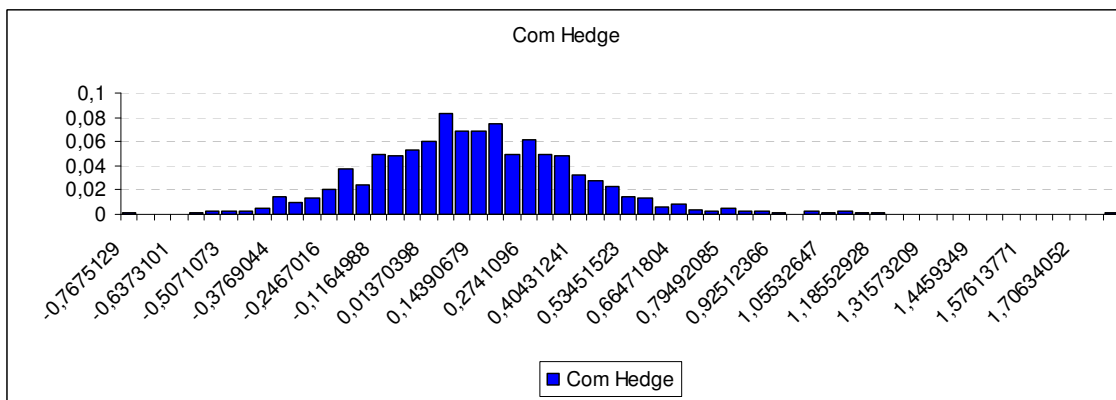
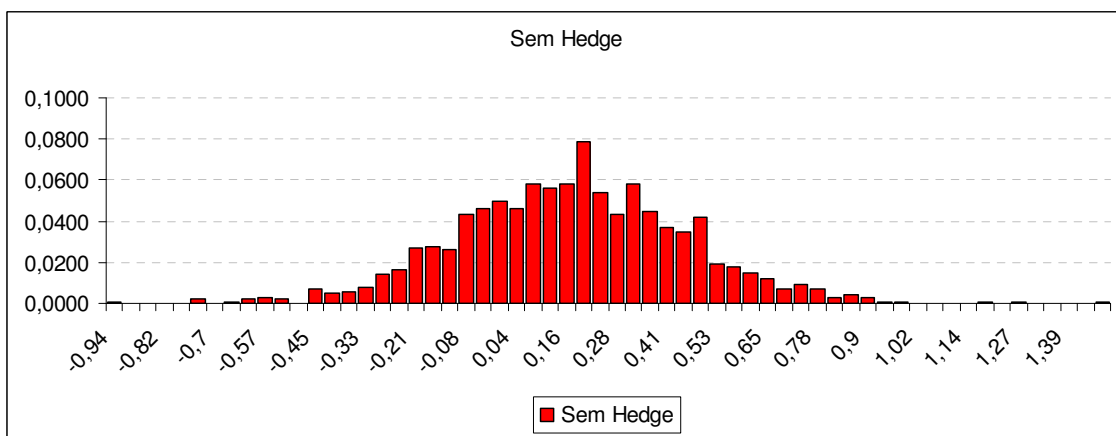
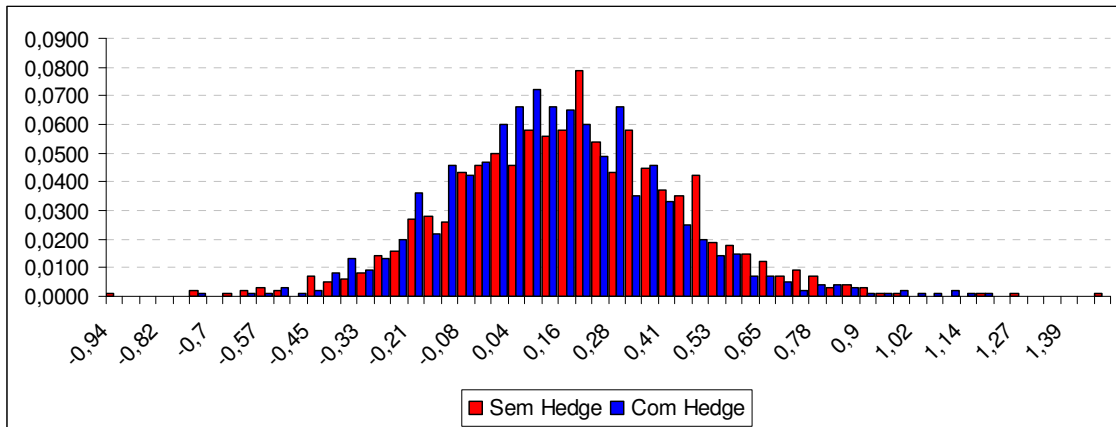


**Múltiplos Disparos – Petróleo**

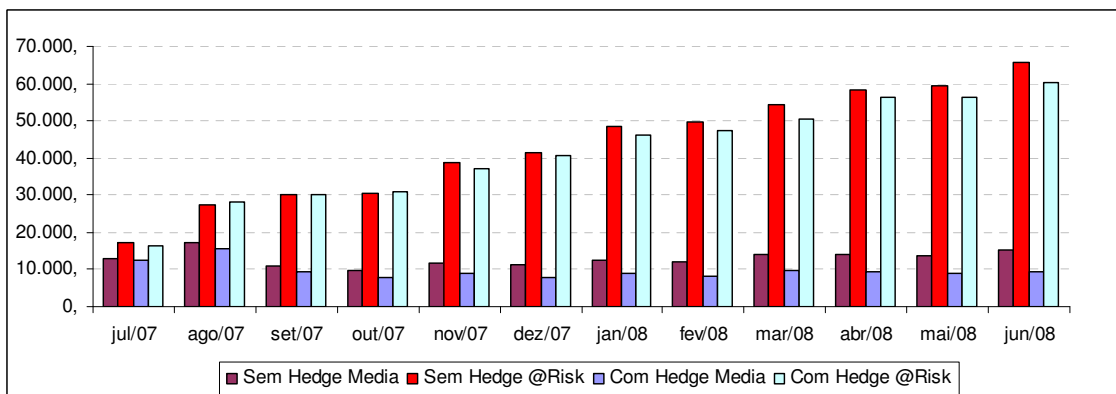
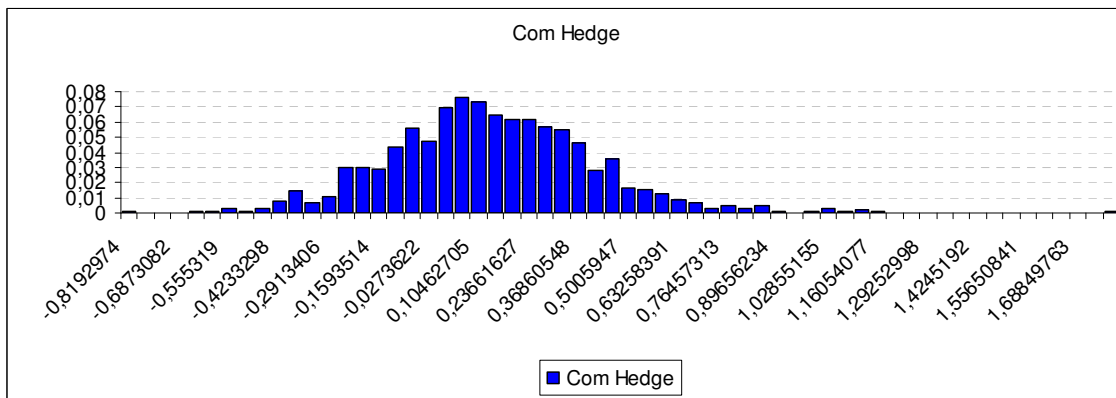
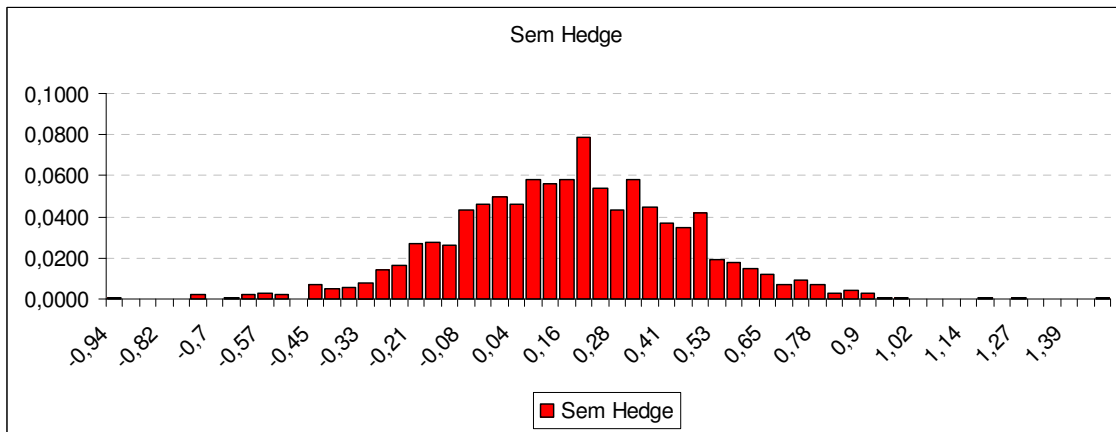
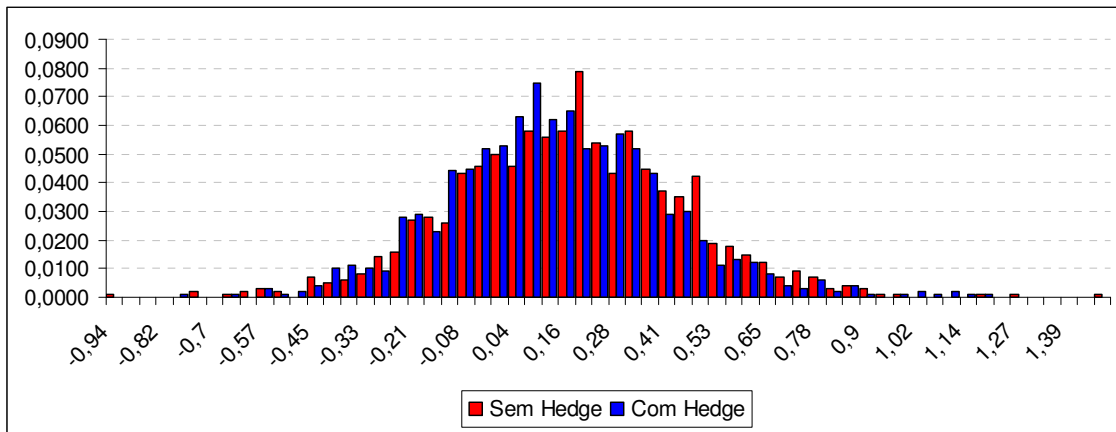




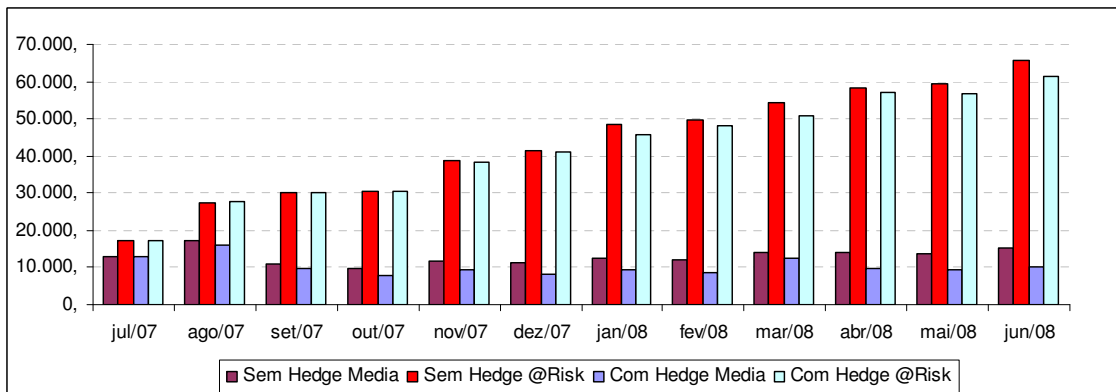
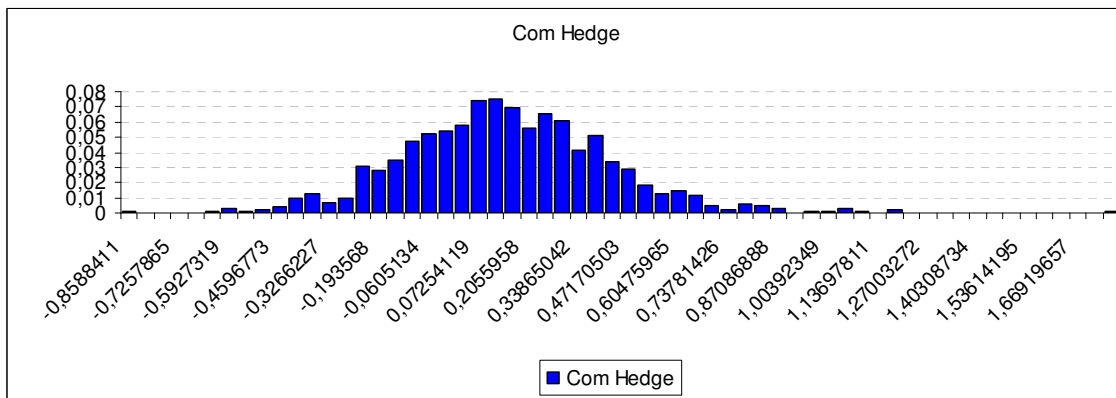
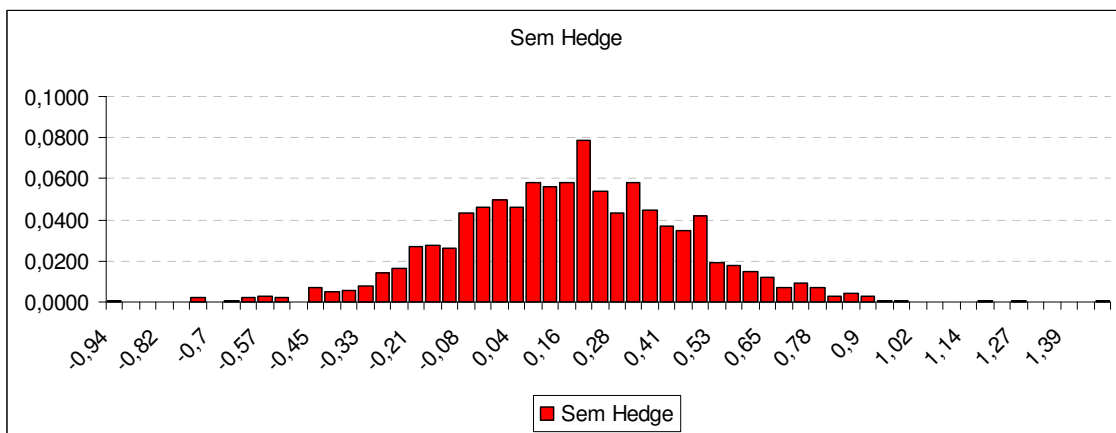
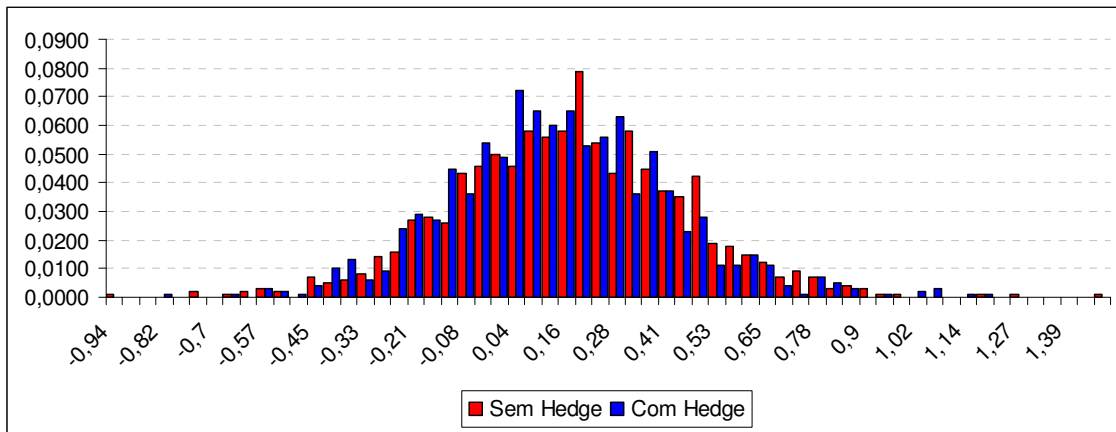
**Proteção da Margem – 10% OTM**



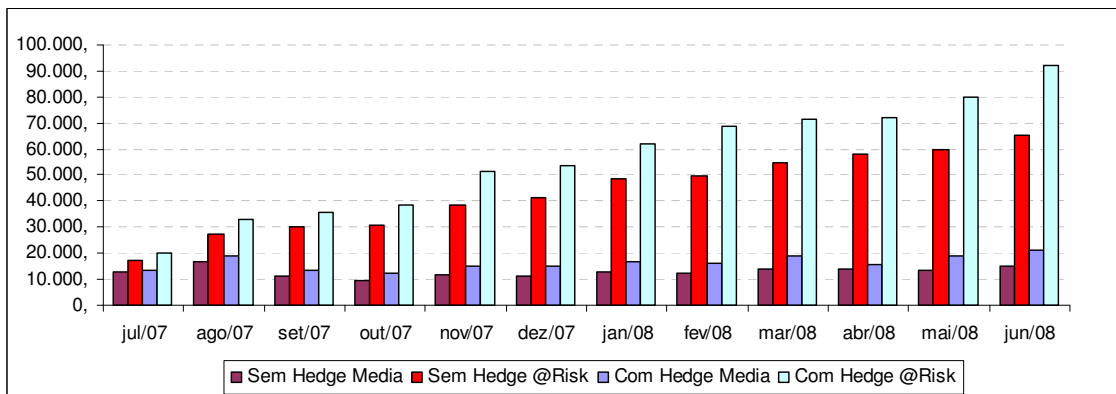
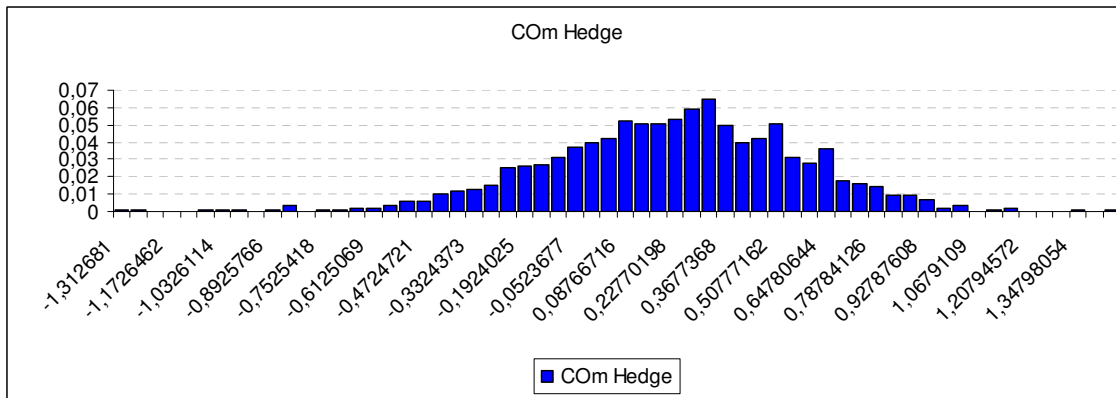
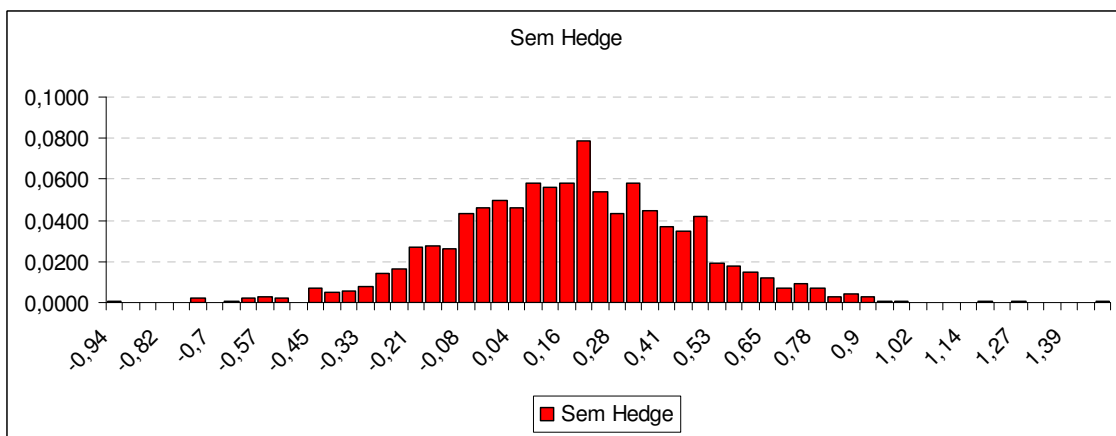
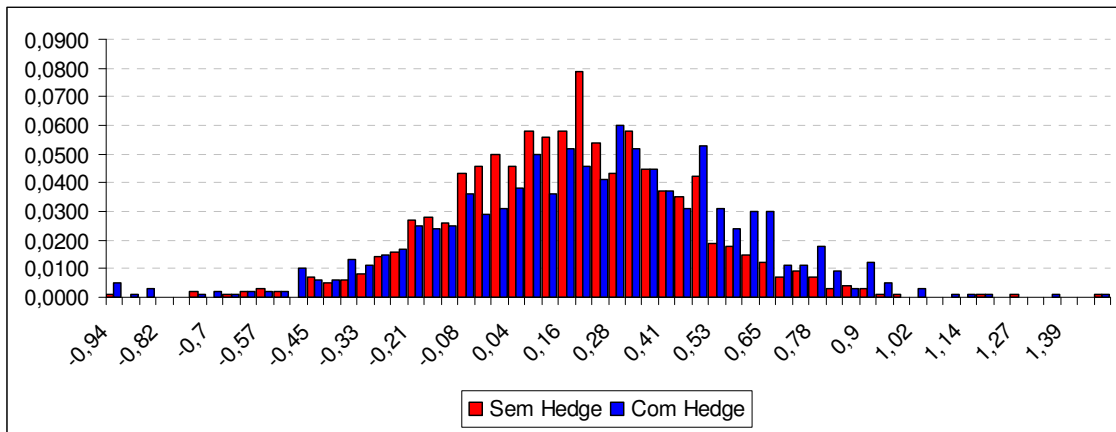
**Proteção da Margem – 15% OTM**



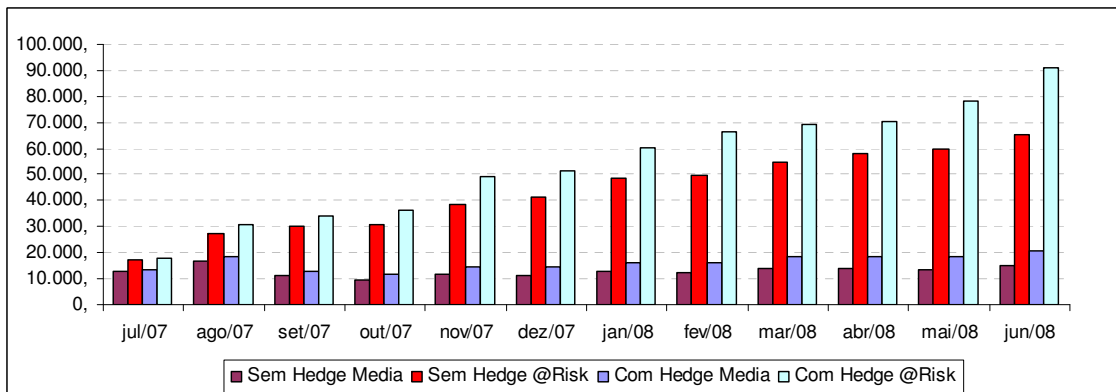
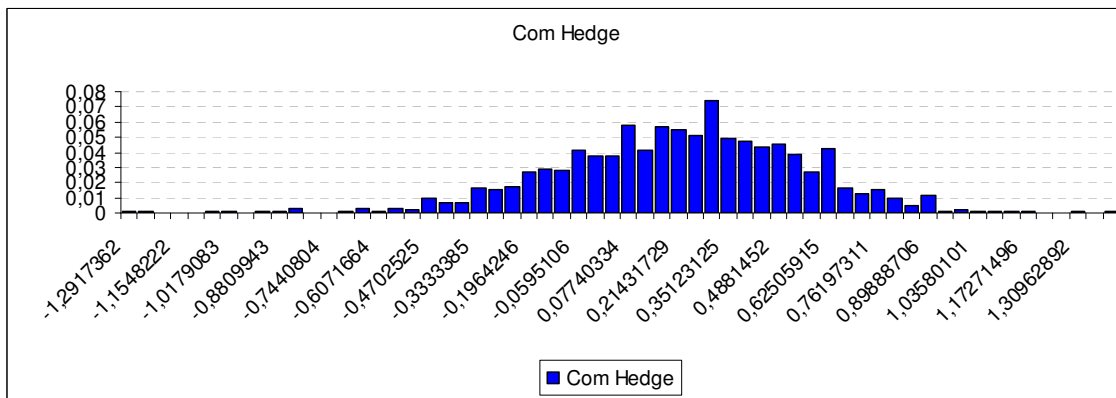
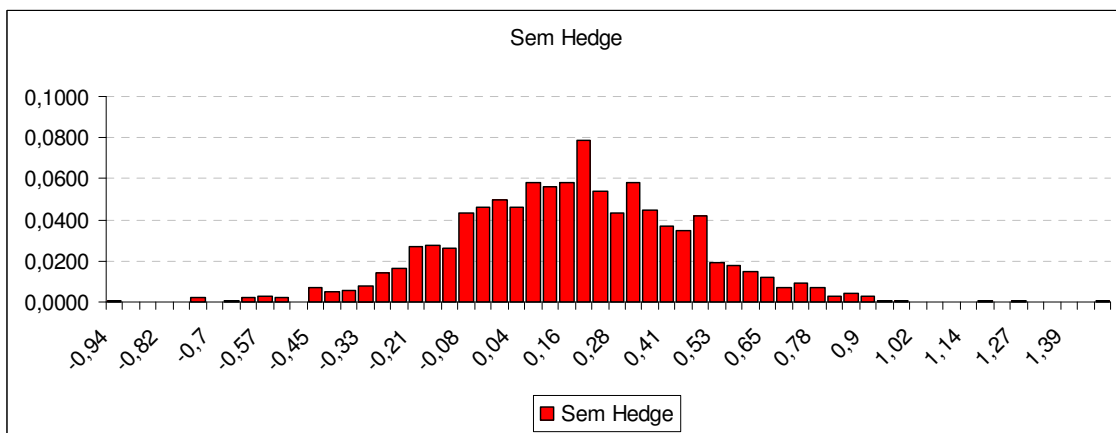
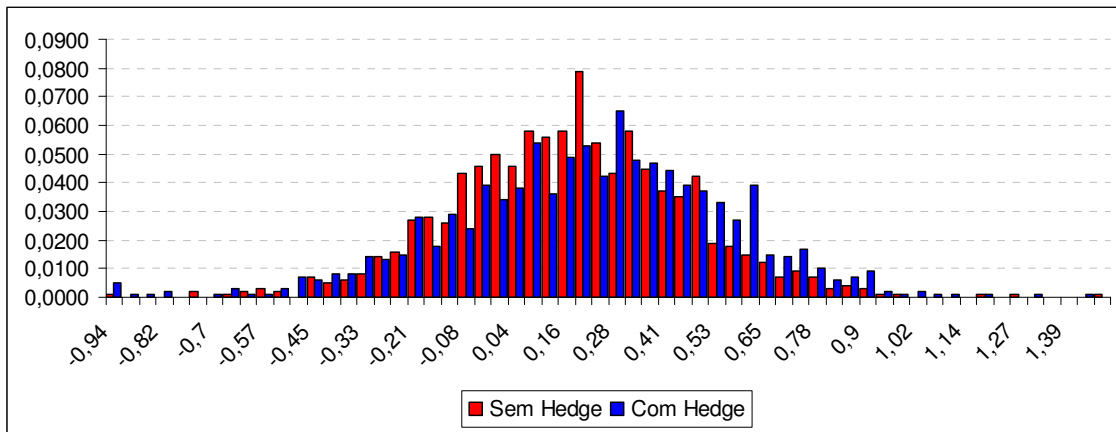
**Proteção da Margem – 20% OTM**



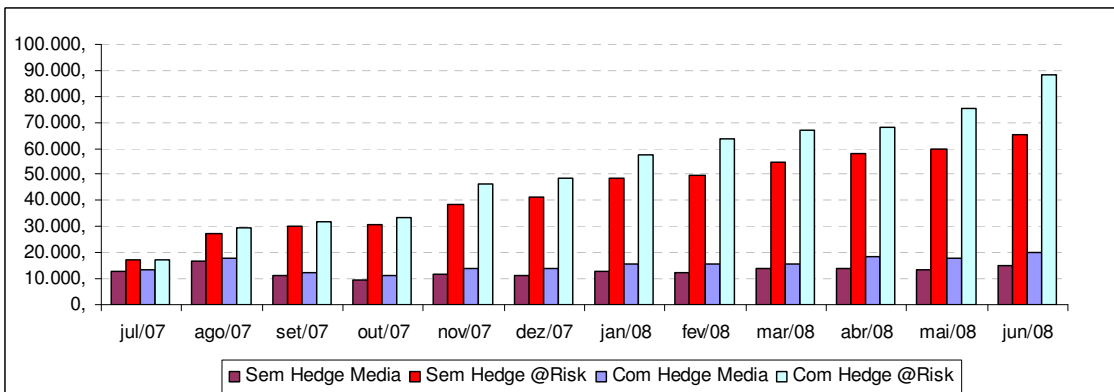
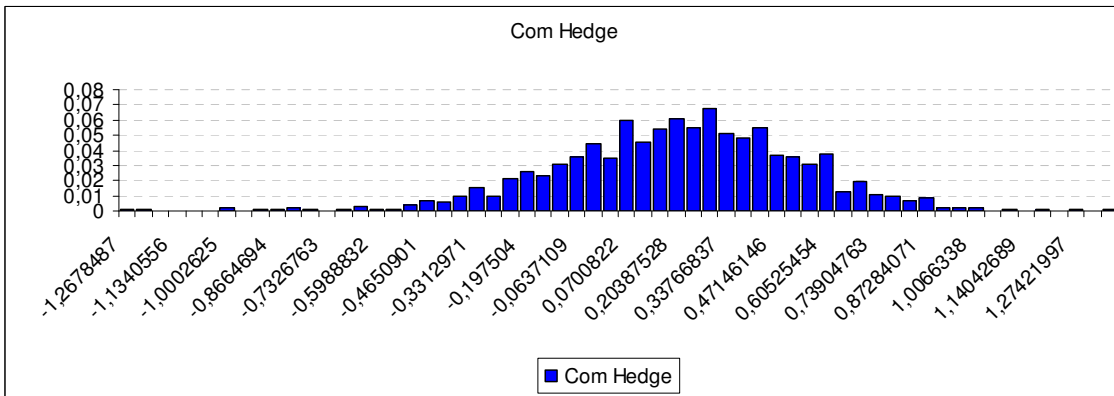
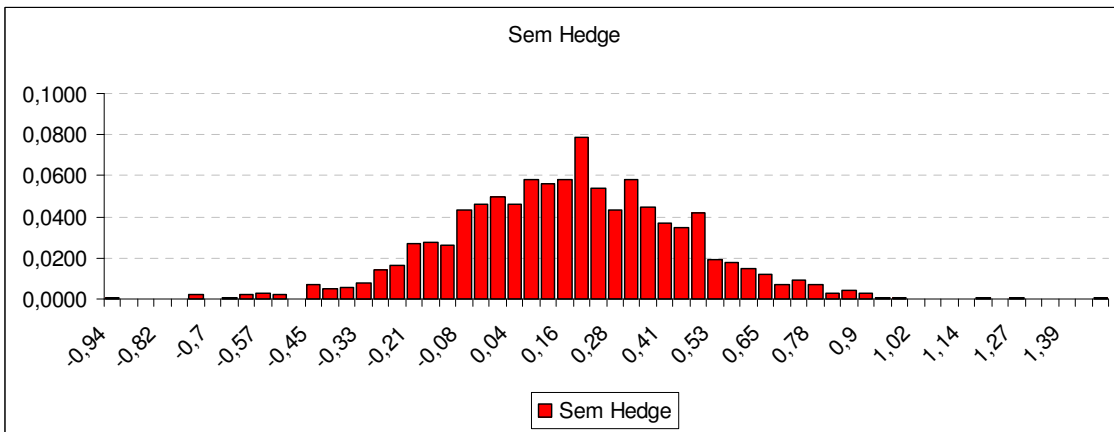
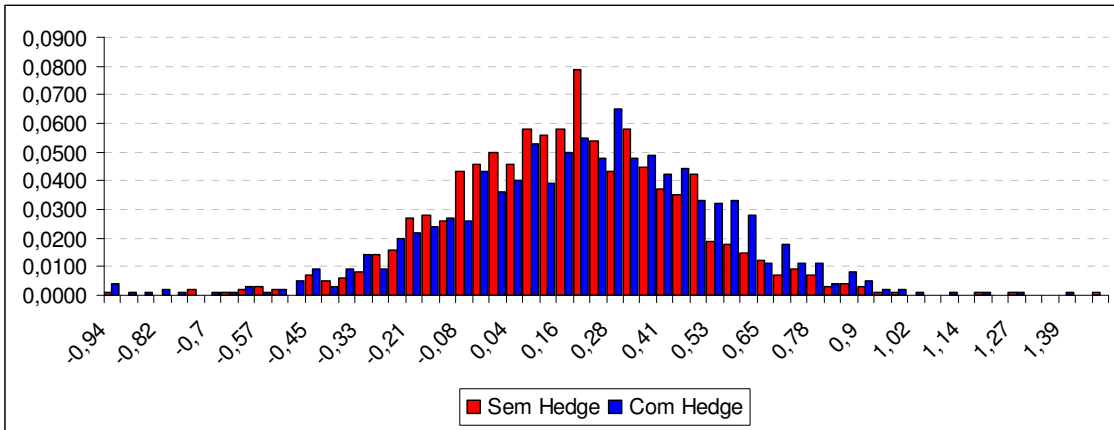
**Compra de Volatilidade – 10% OTM**



**Compra de Volatilidade – 15% OTM**



**Compra de Volatilidade – 20% OTM**



### Hedge com Futuros

