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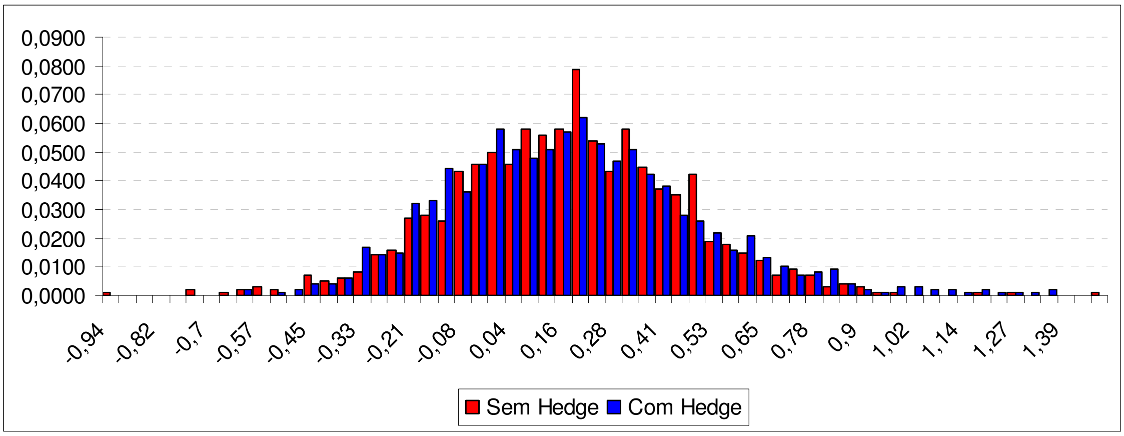
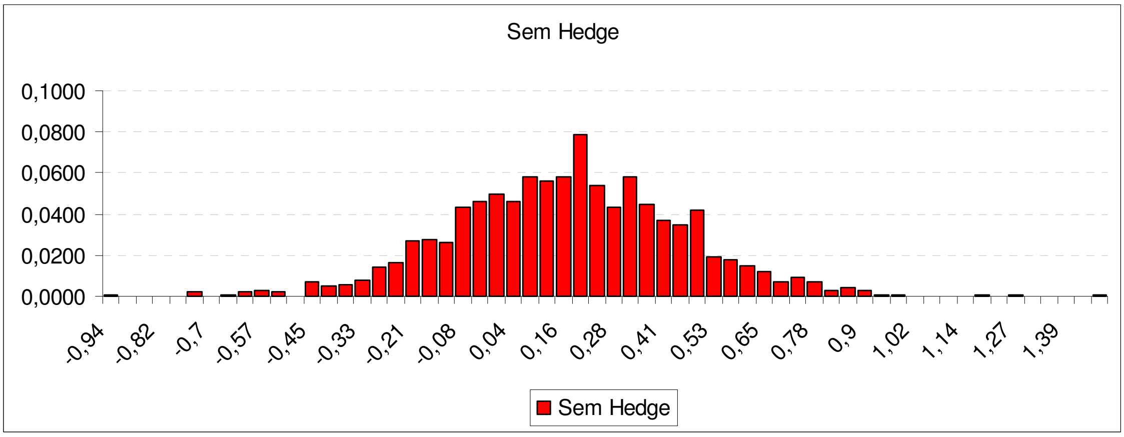
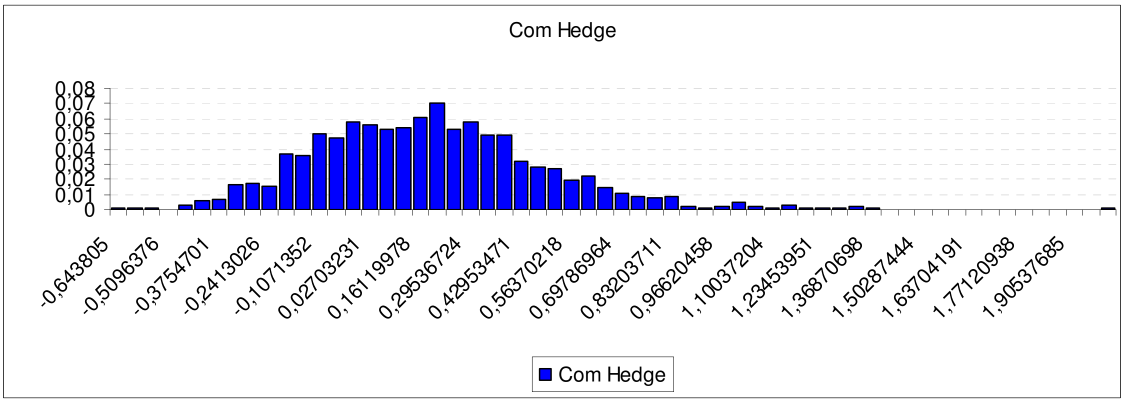
Apêndice A: Resultados obtidos nas estratégias de hedge

Call Long ATM – Somente Petróleo







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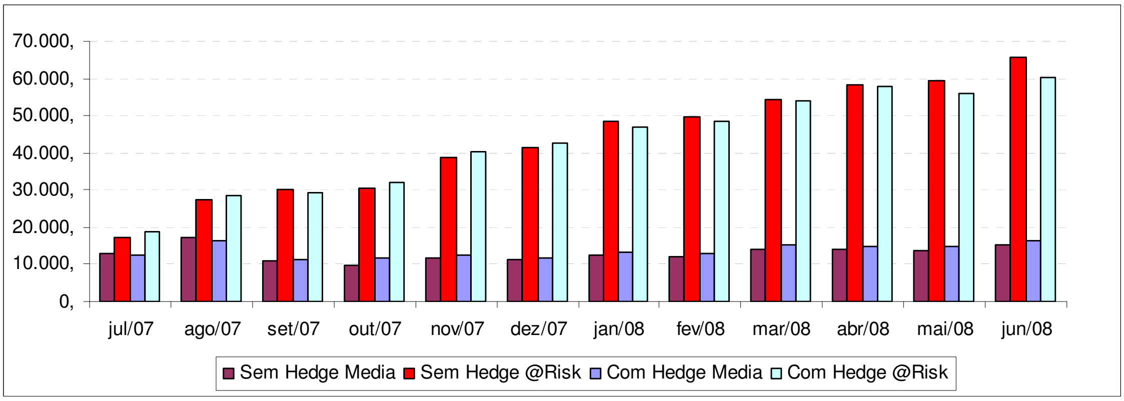

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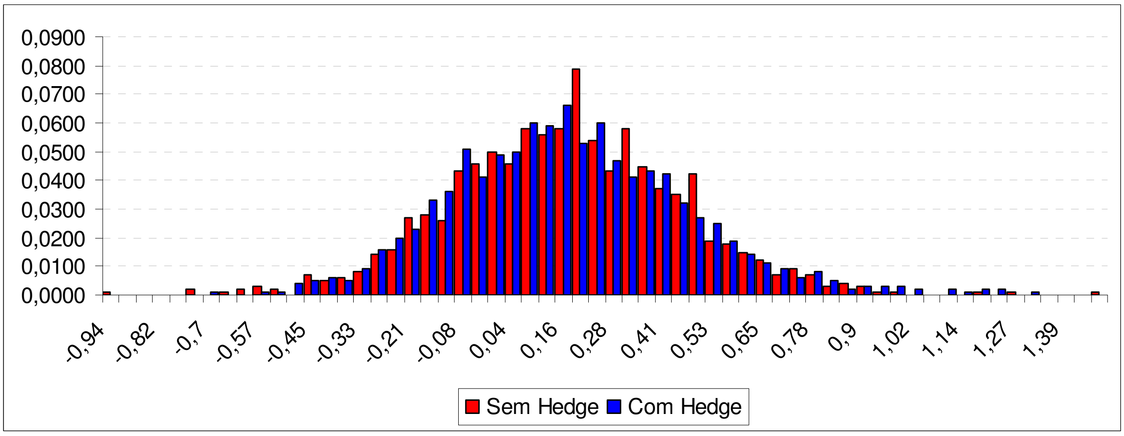

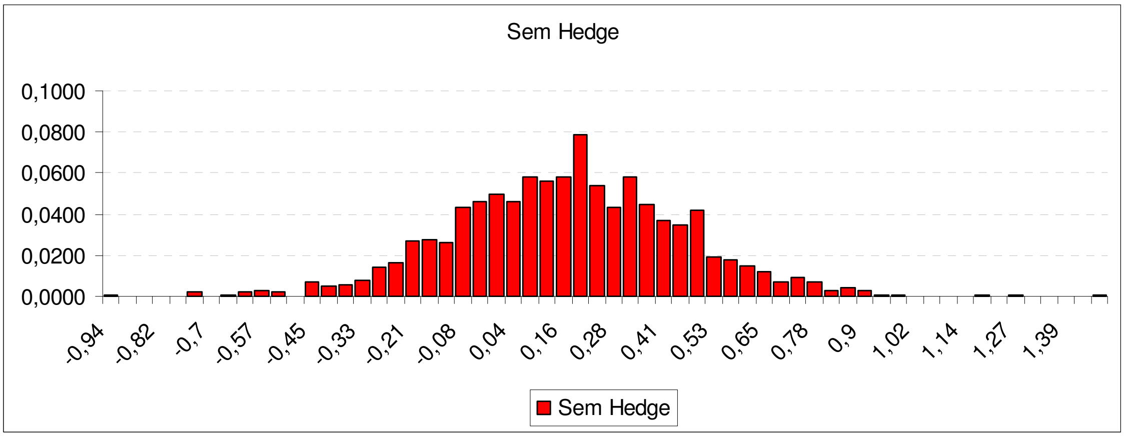

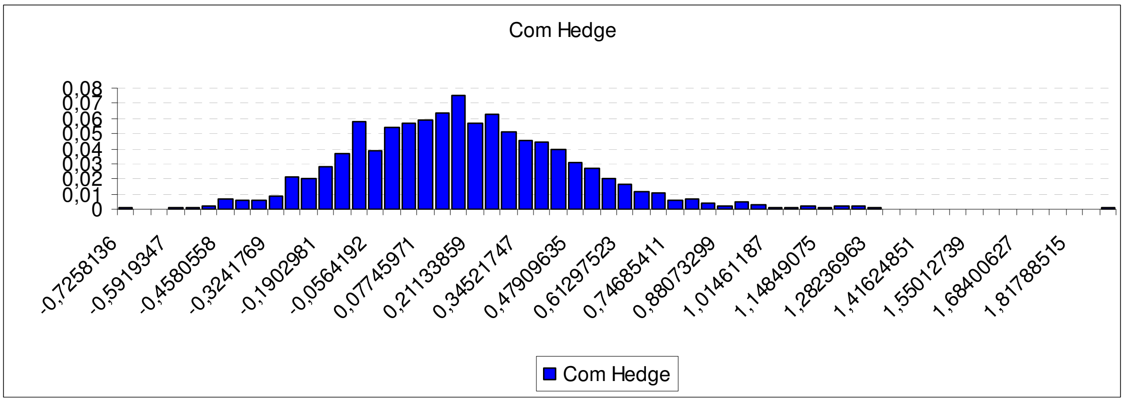

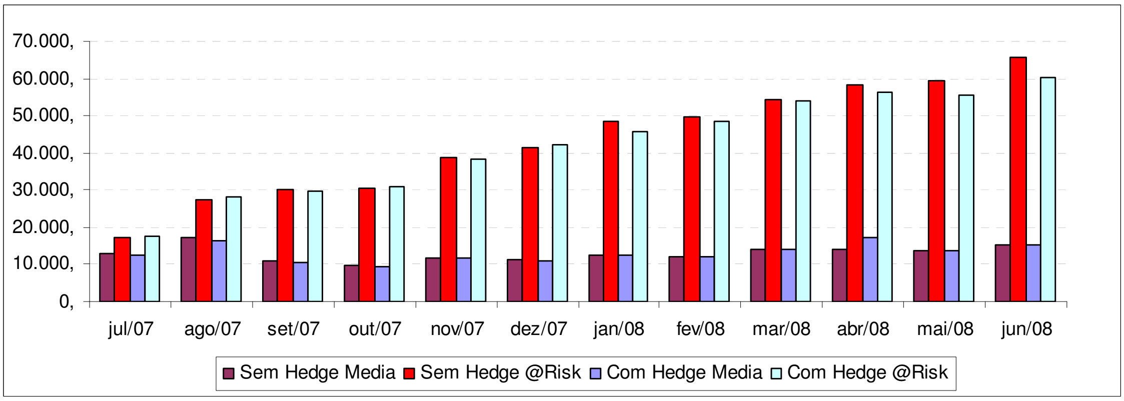

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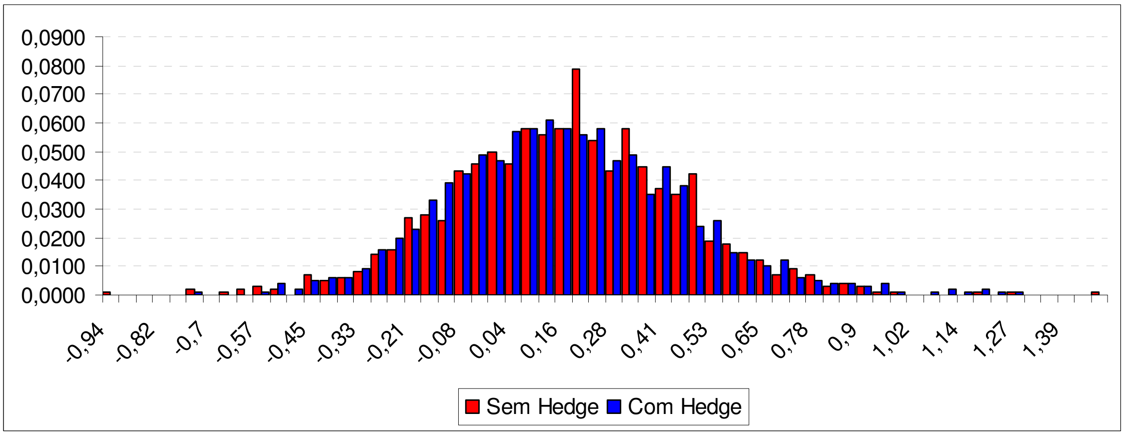

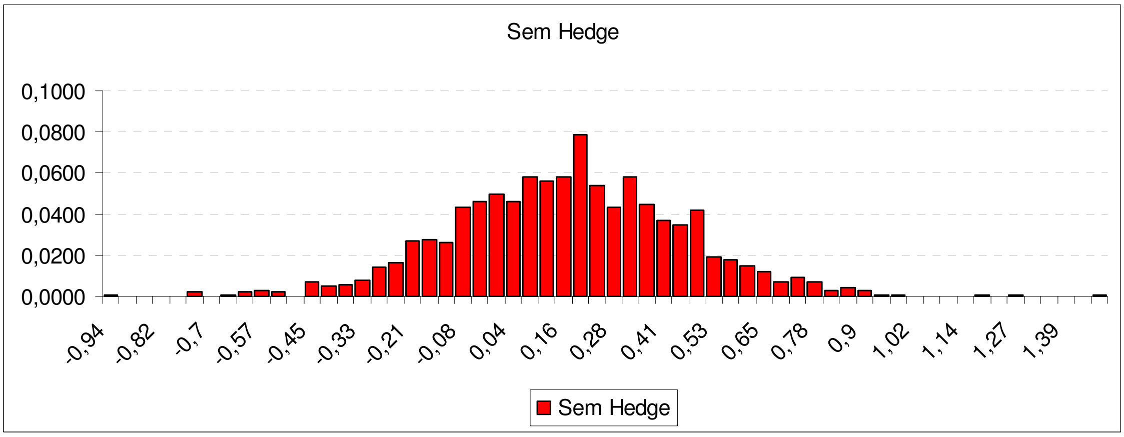

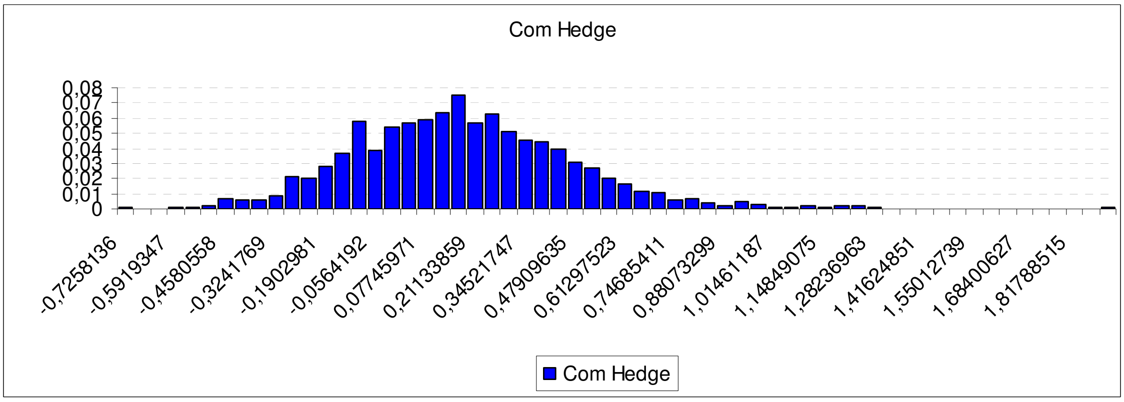

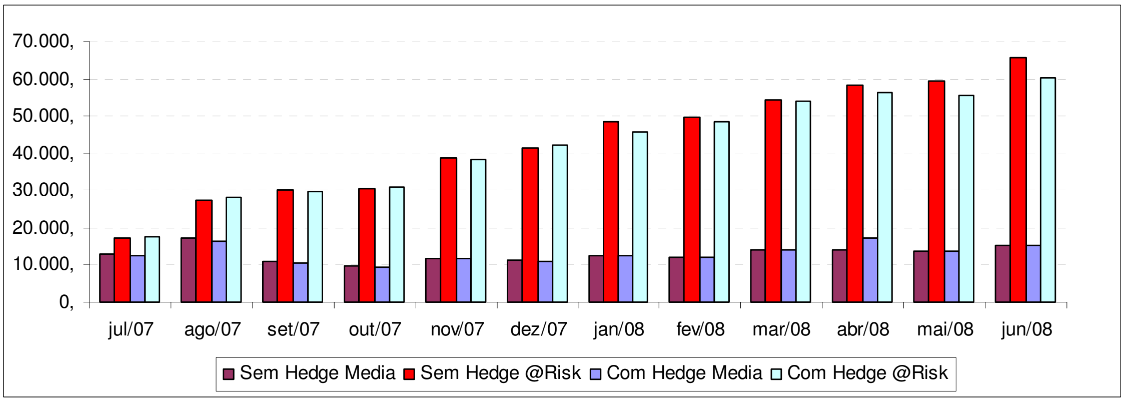

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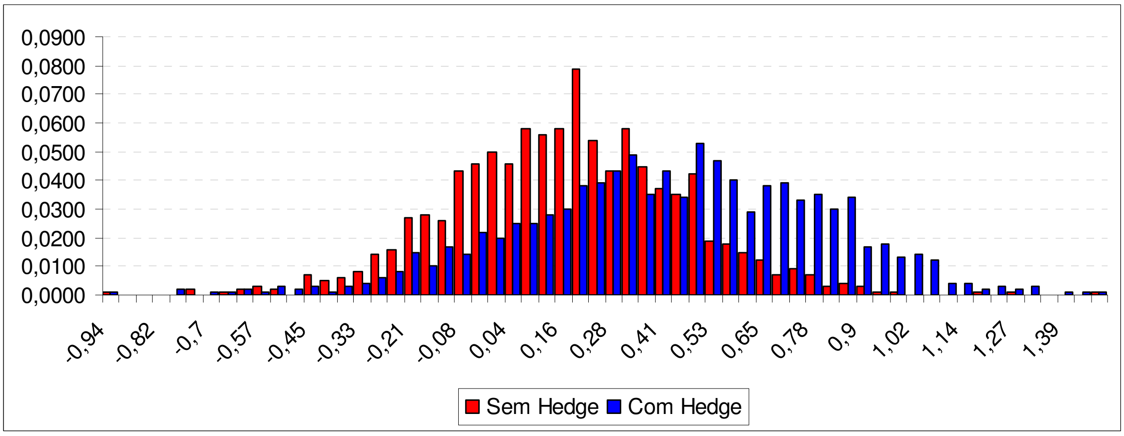

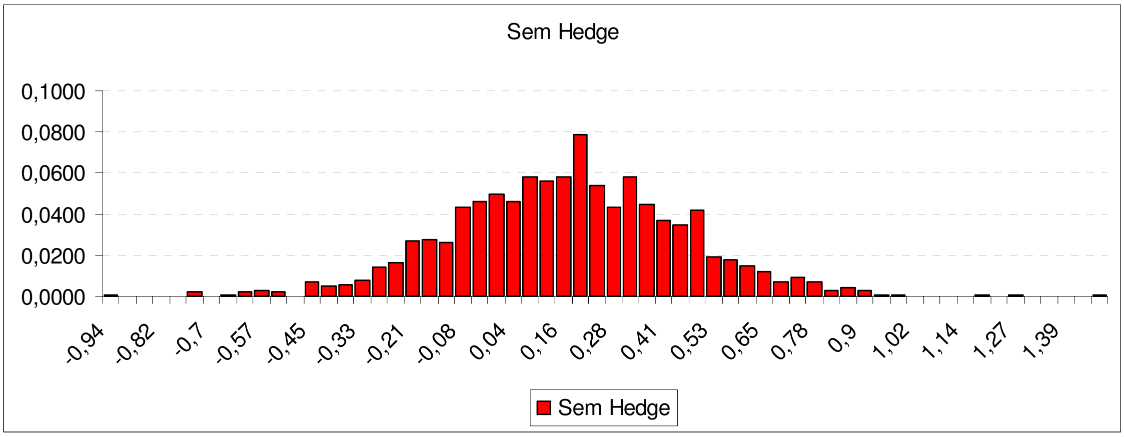

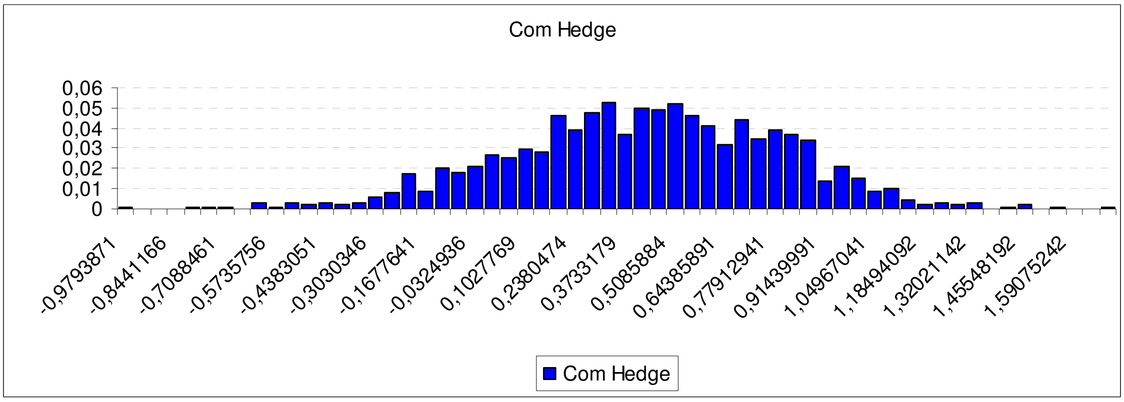

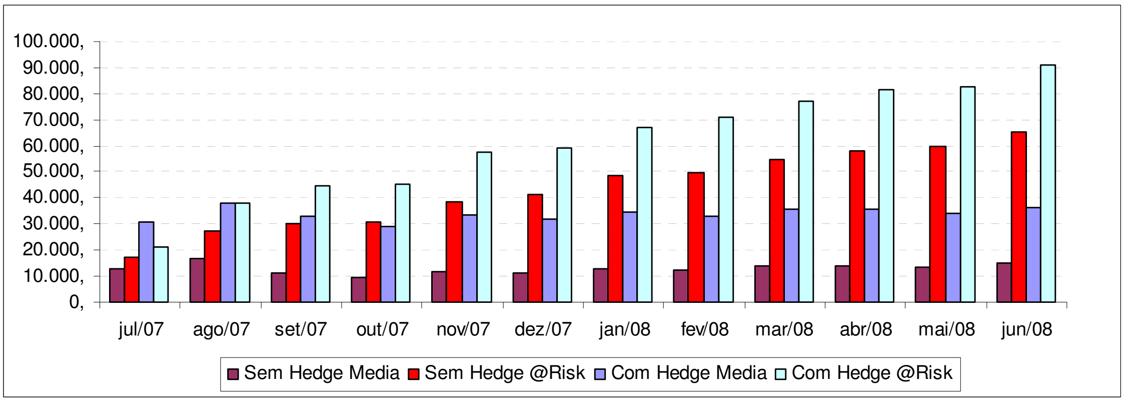

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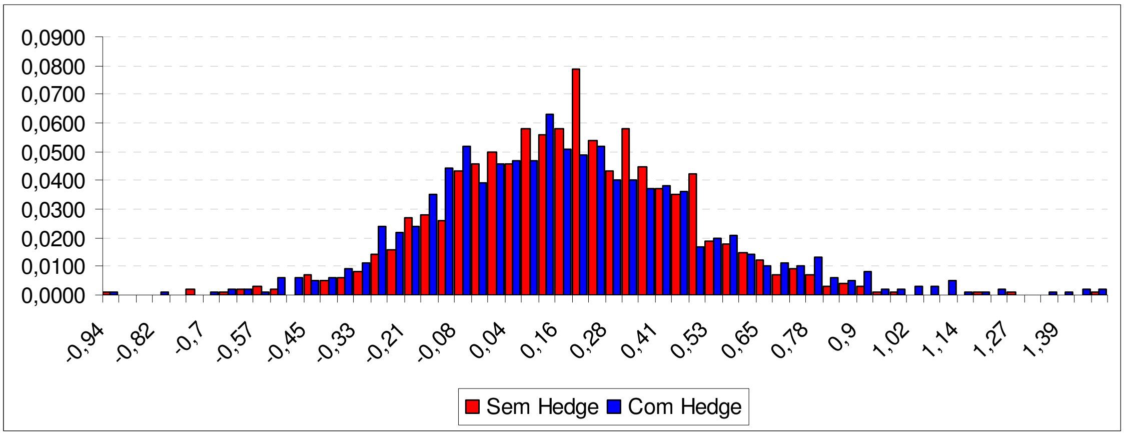

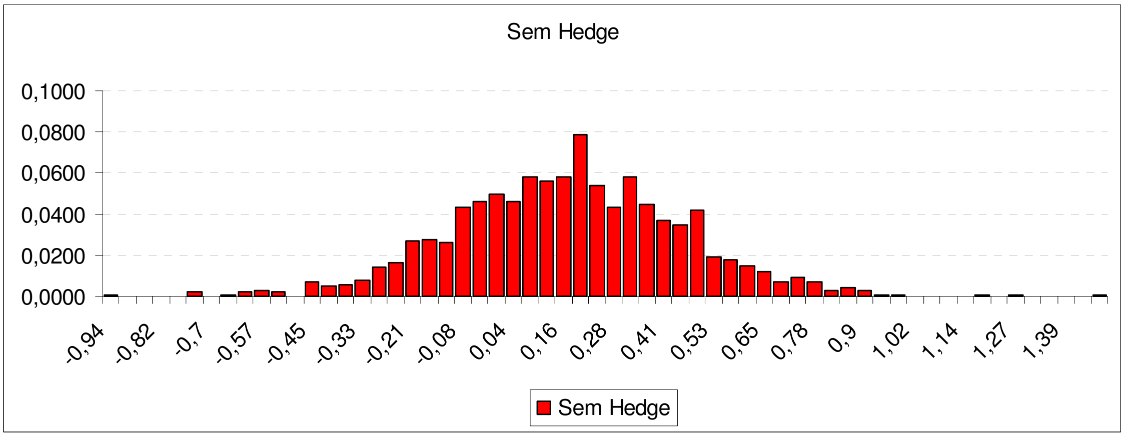

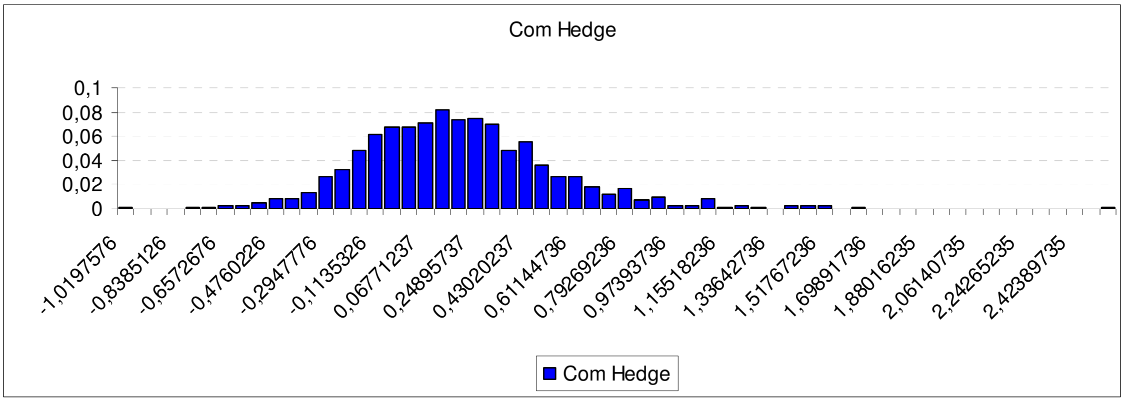

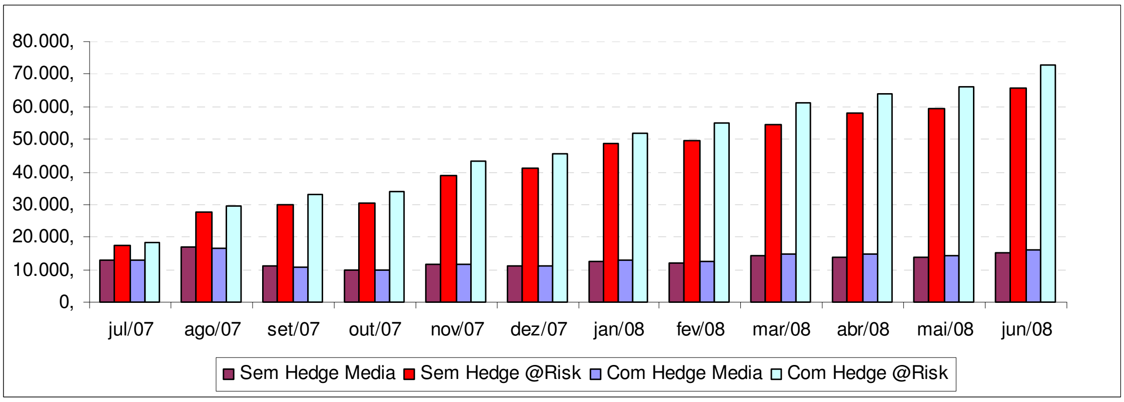

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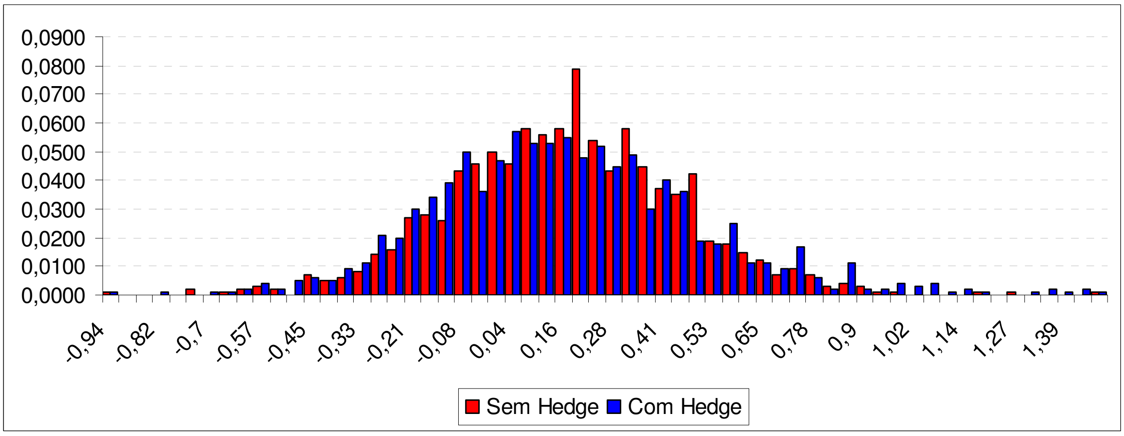

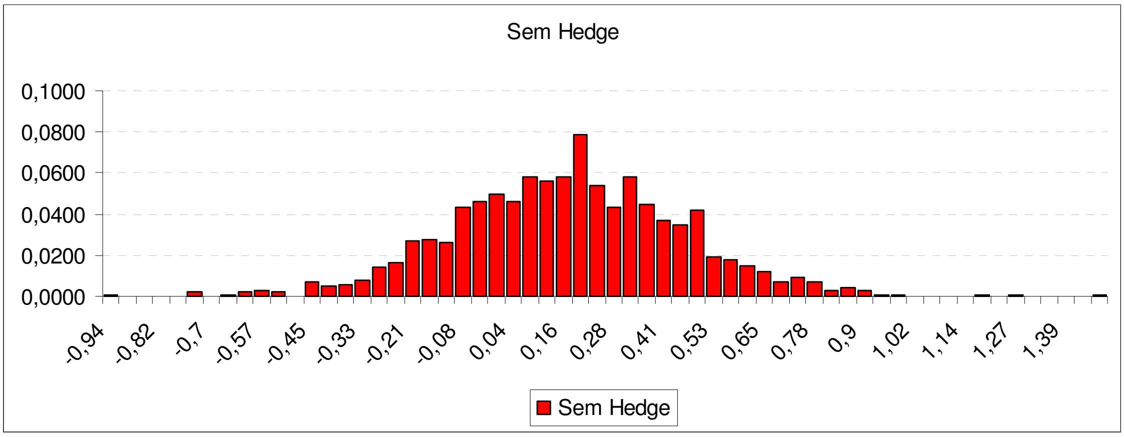

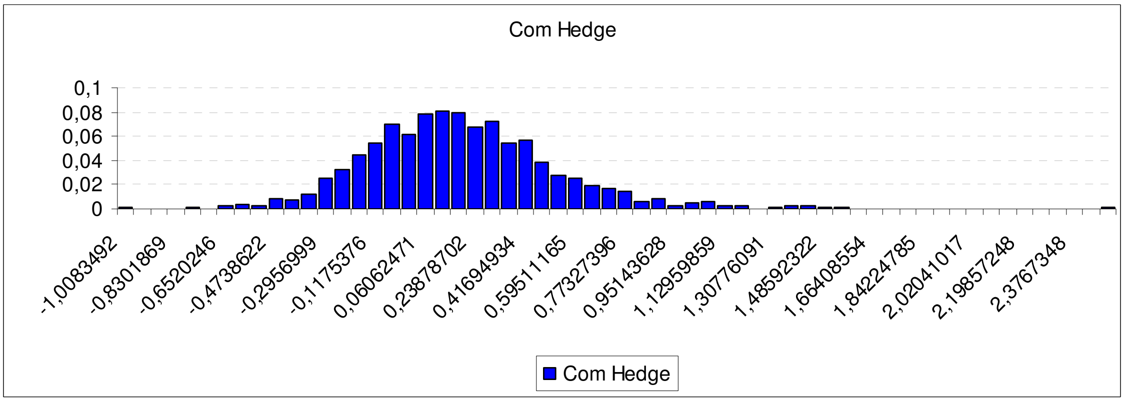

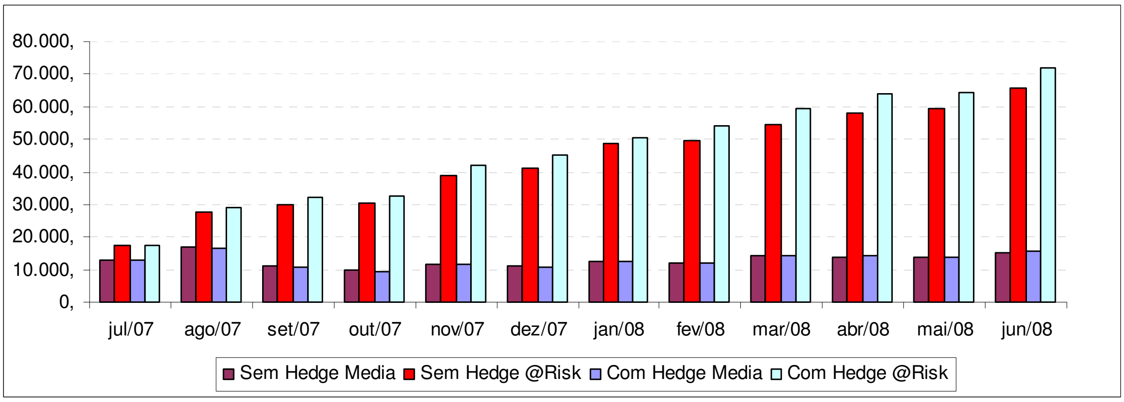

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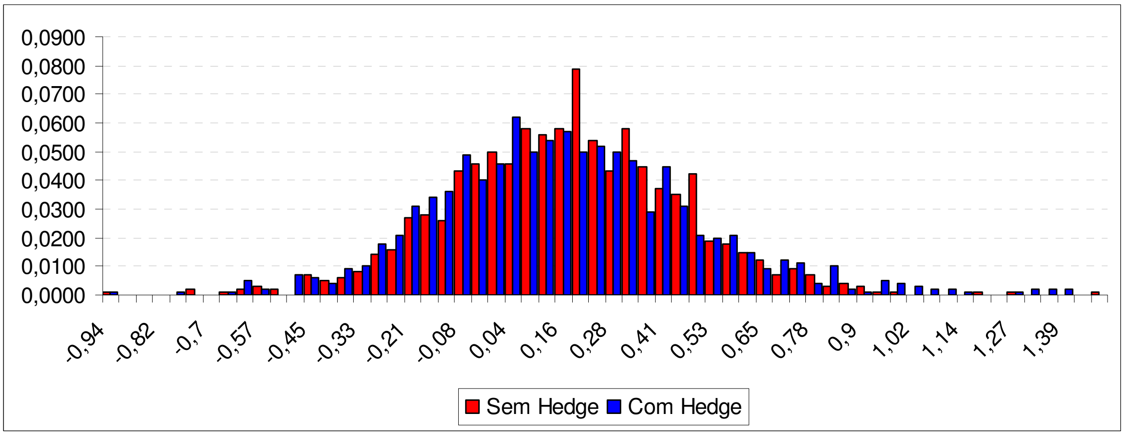

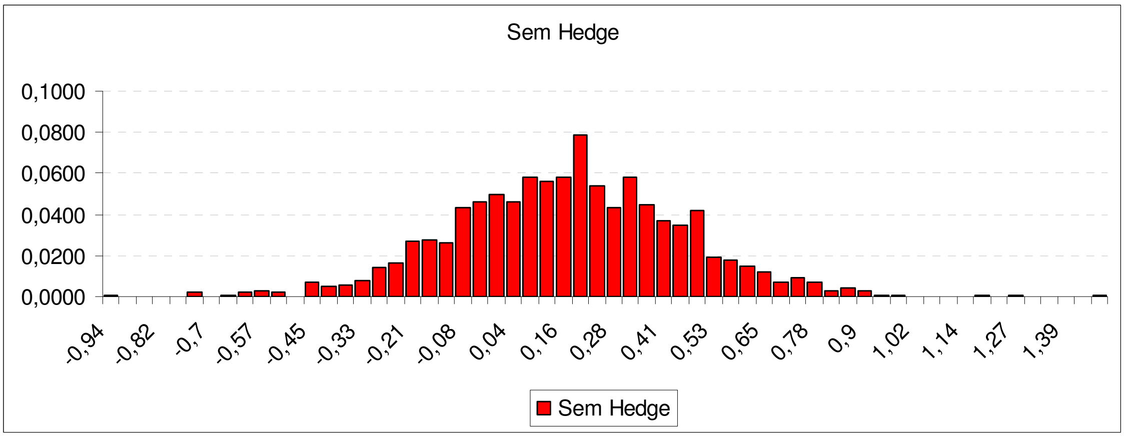

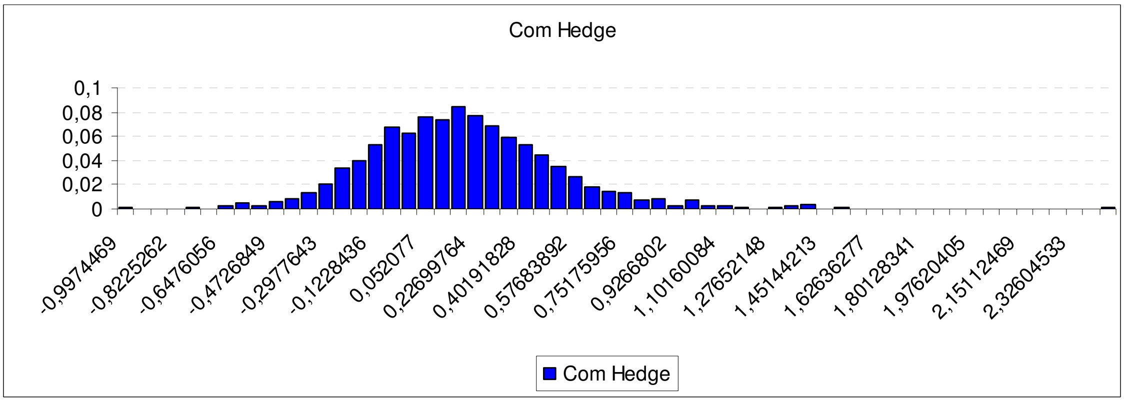

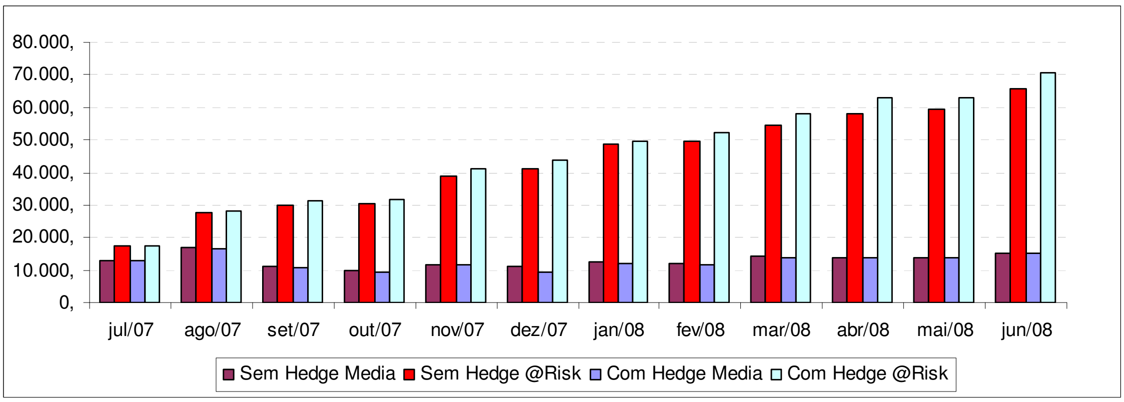

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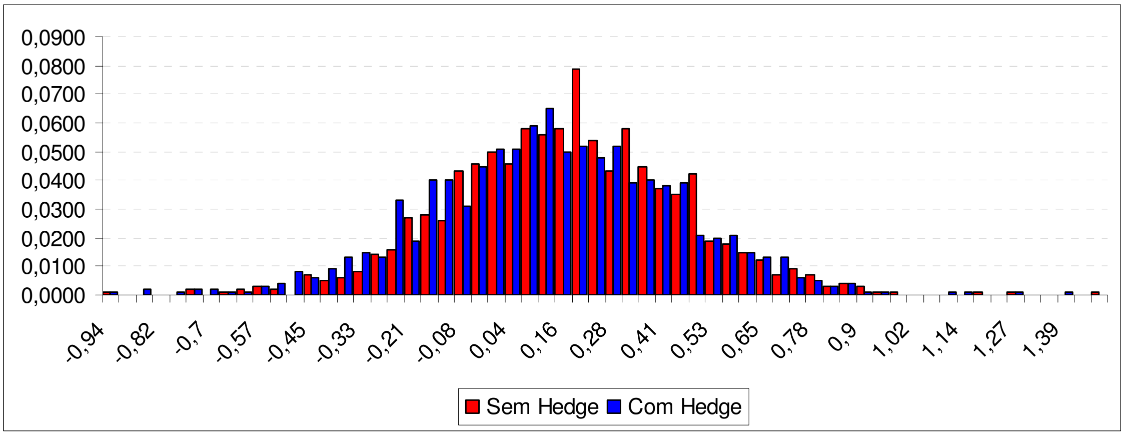
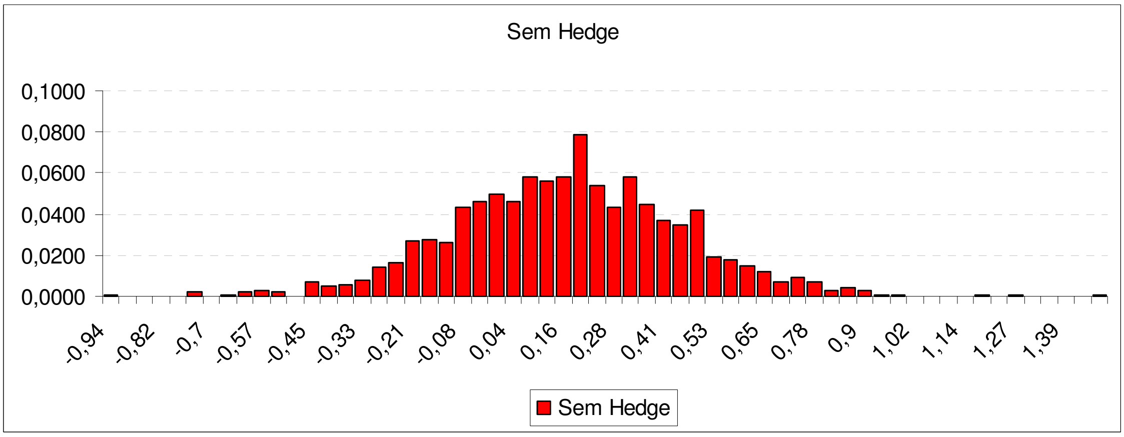
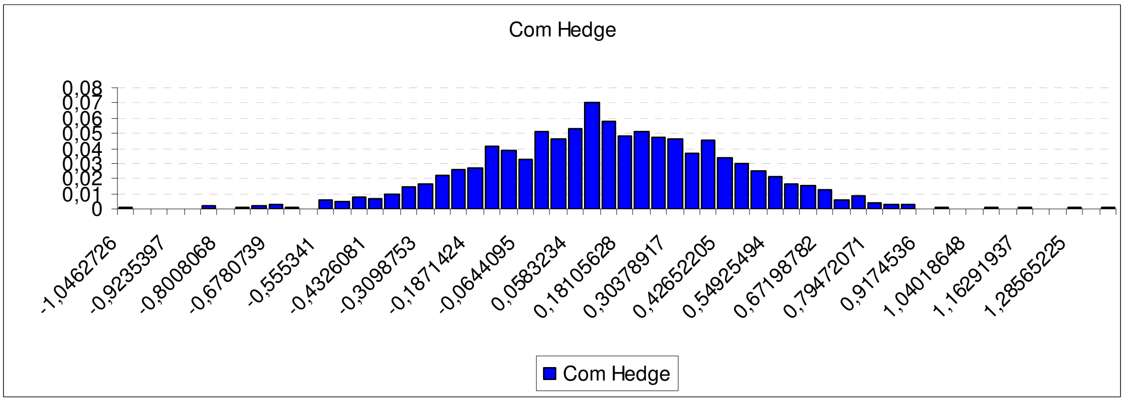
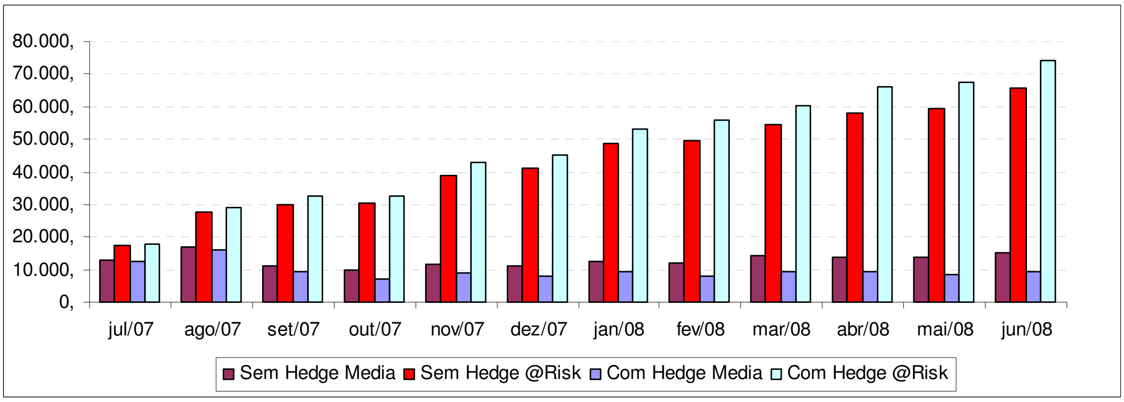
Put Long 10% OTM – Petróleo









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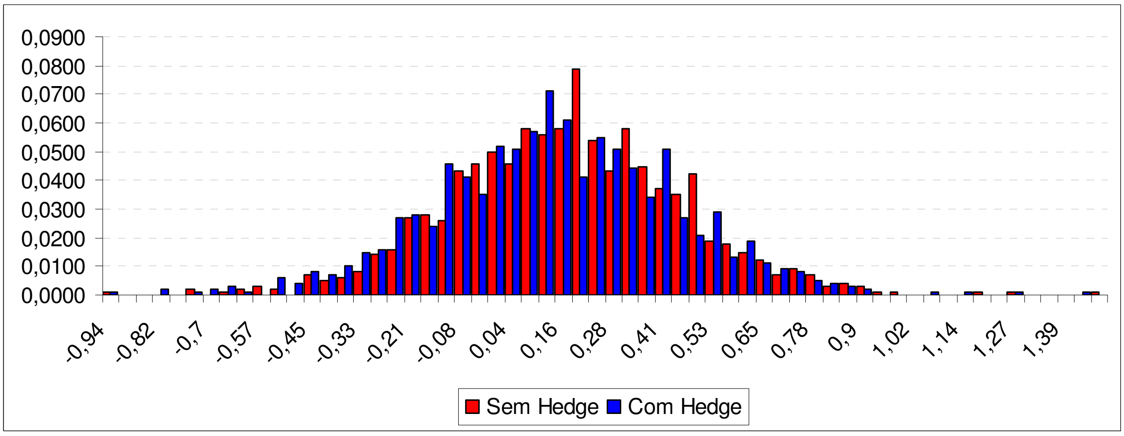

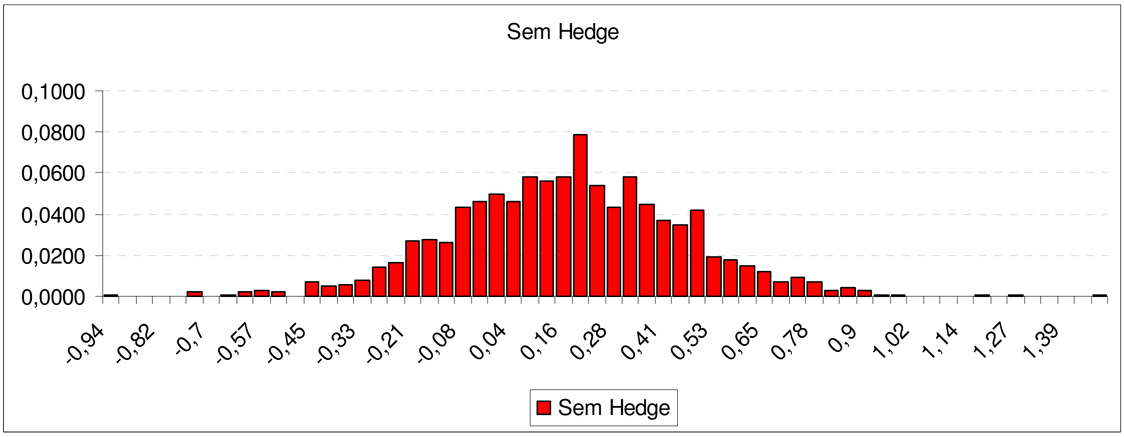

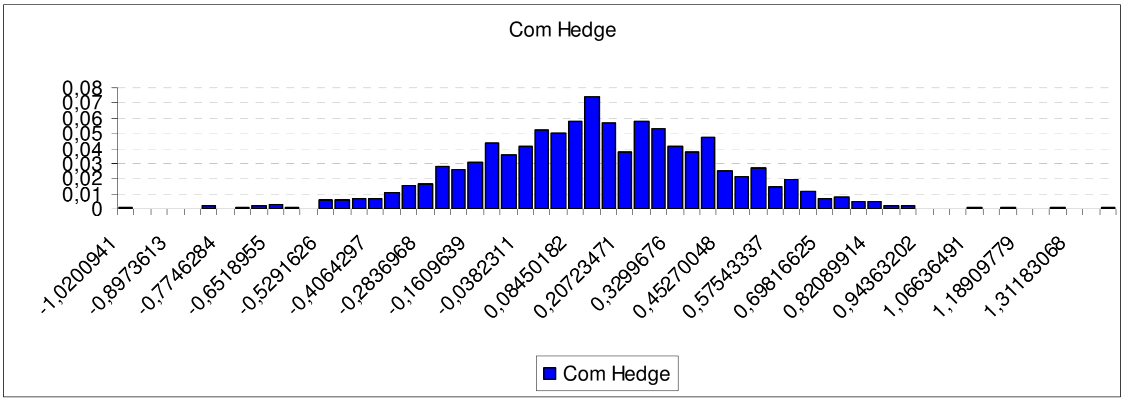

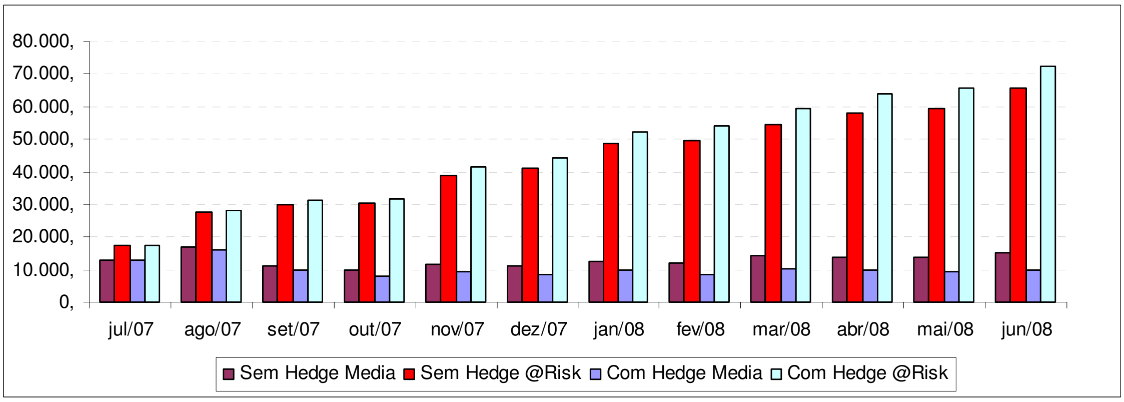

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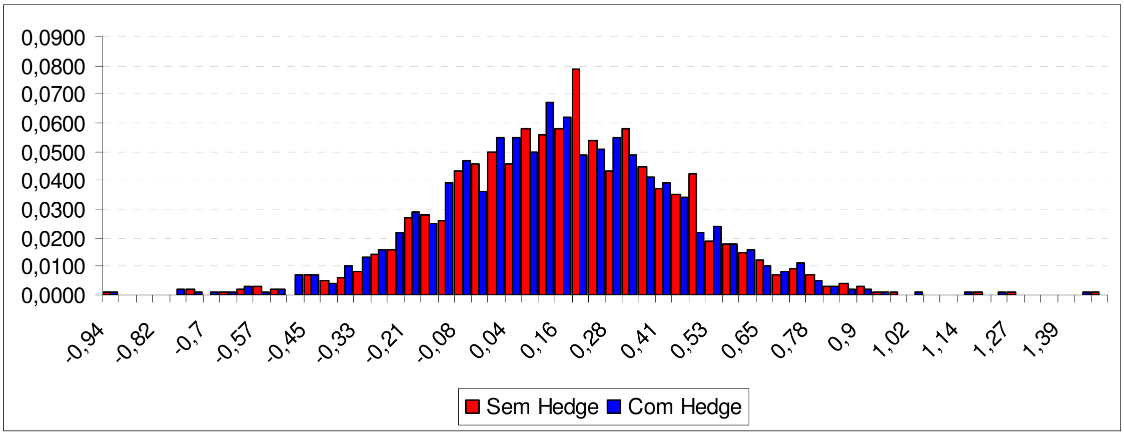

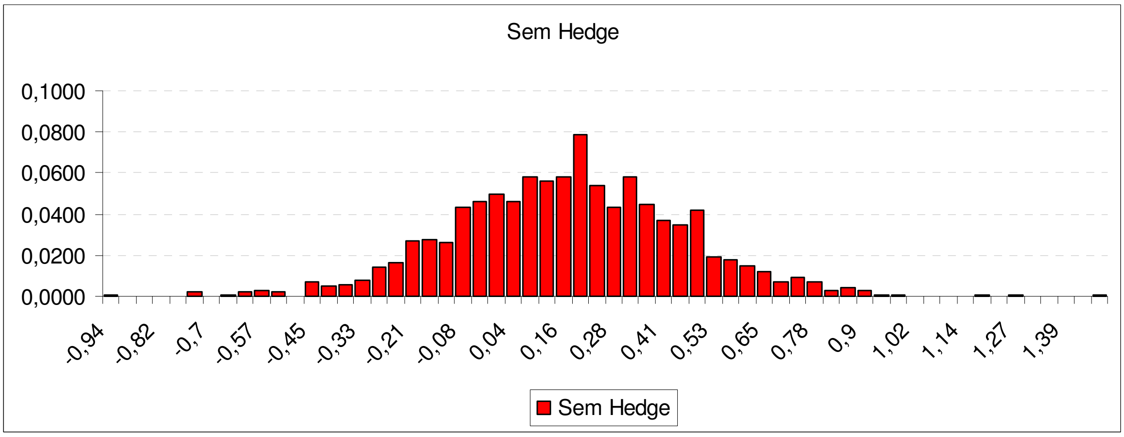

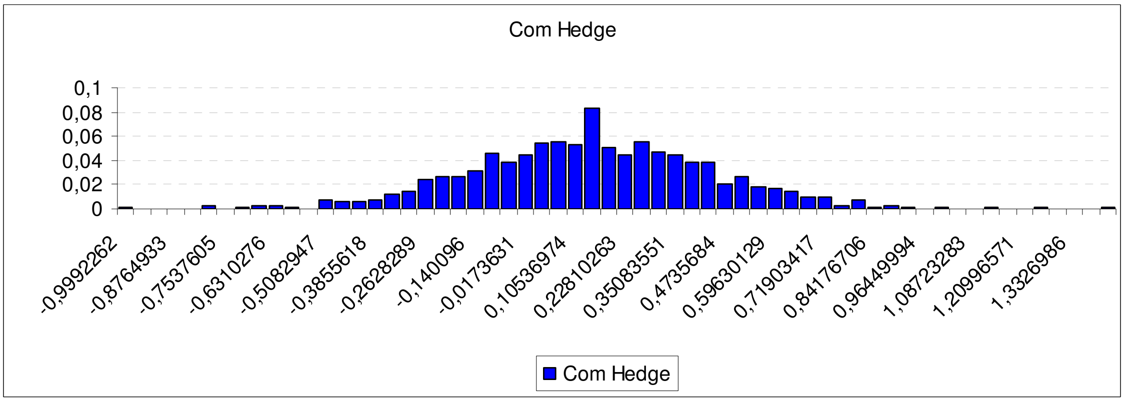

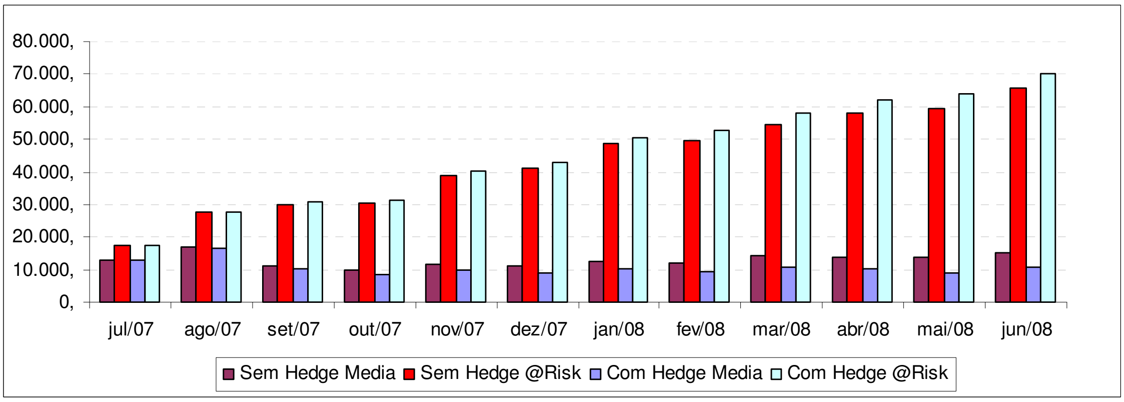

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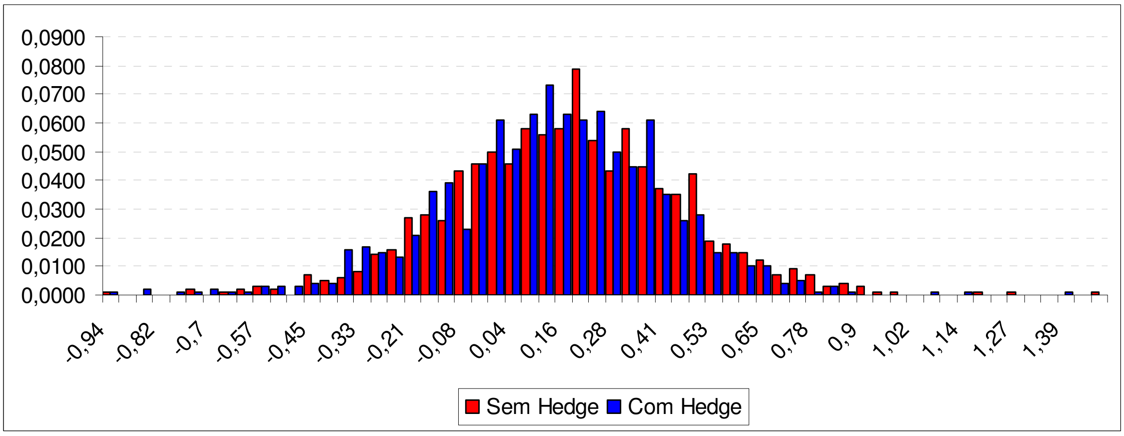

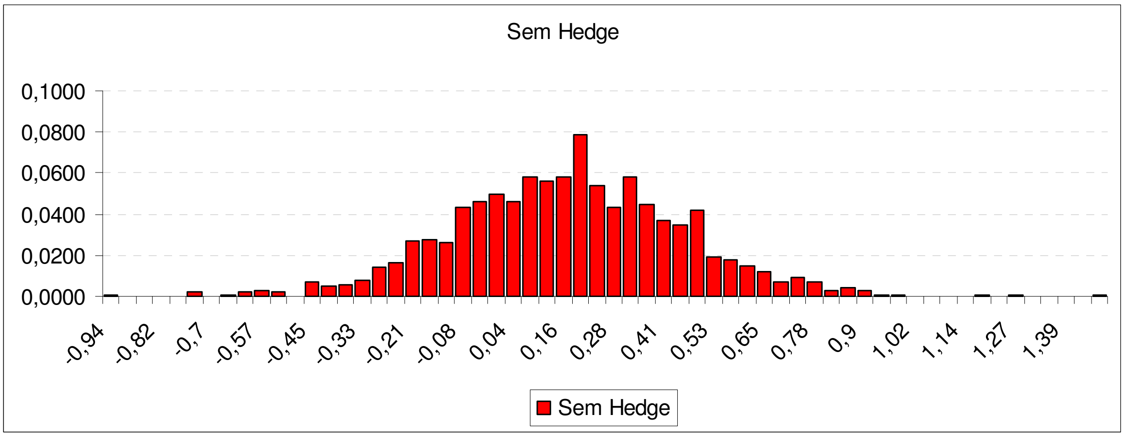

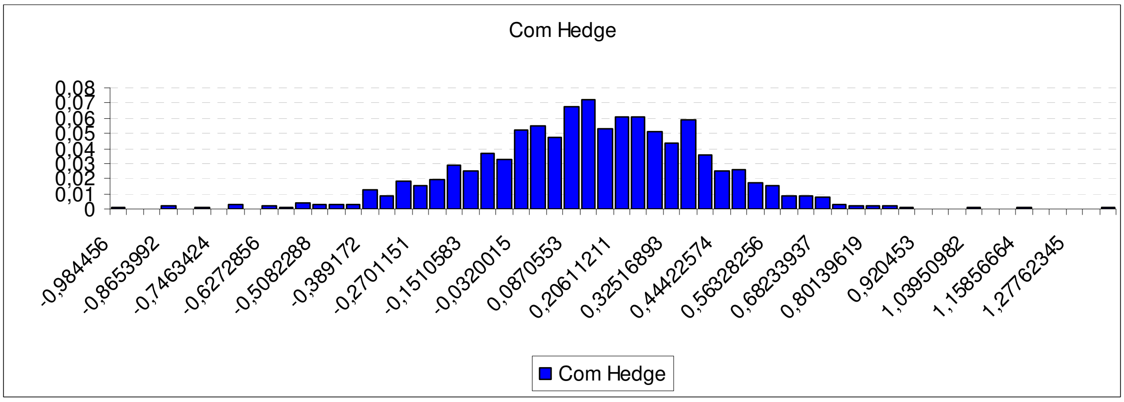

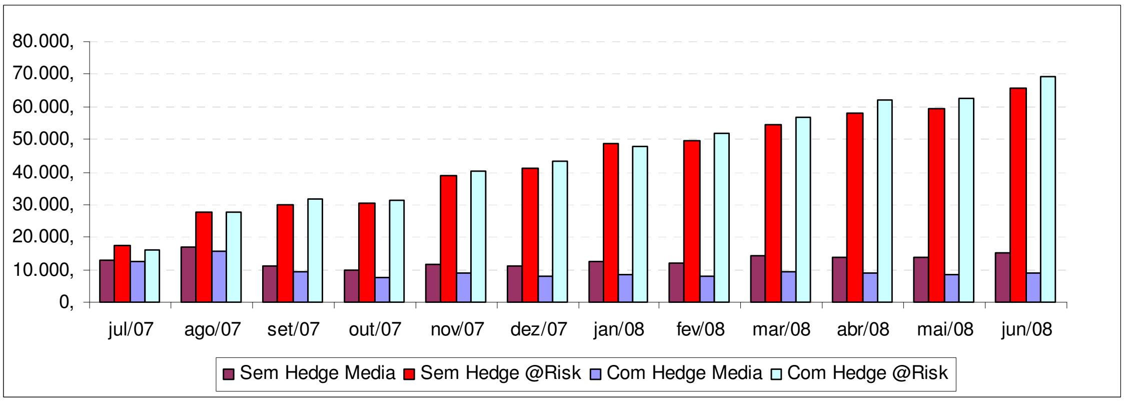

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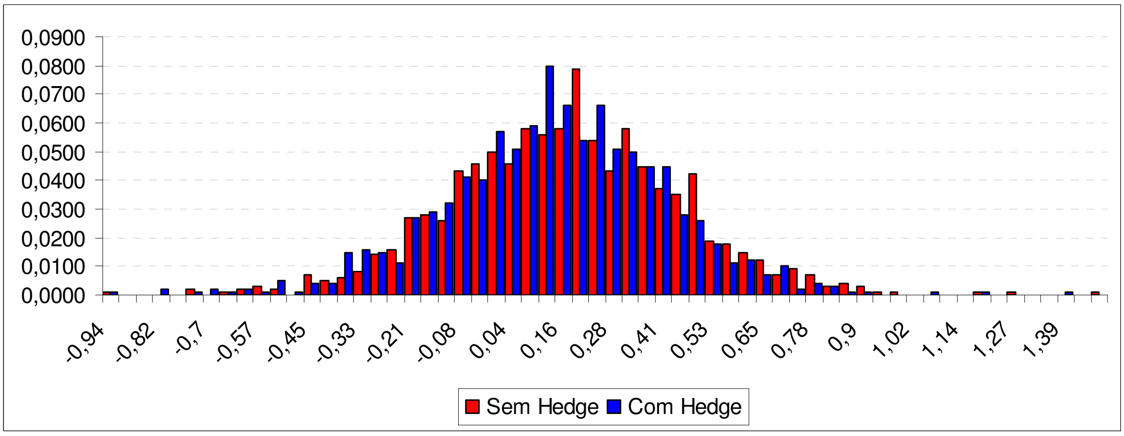

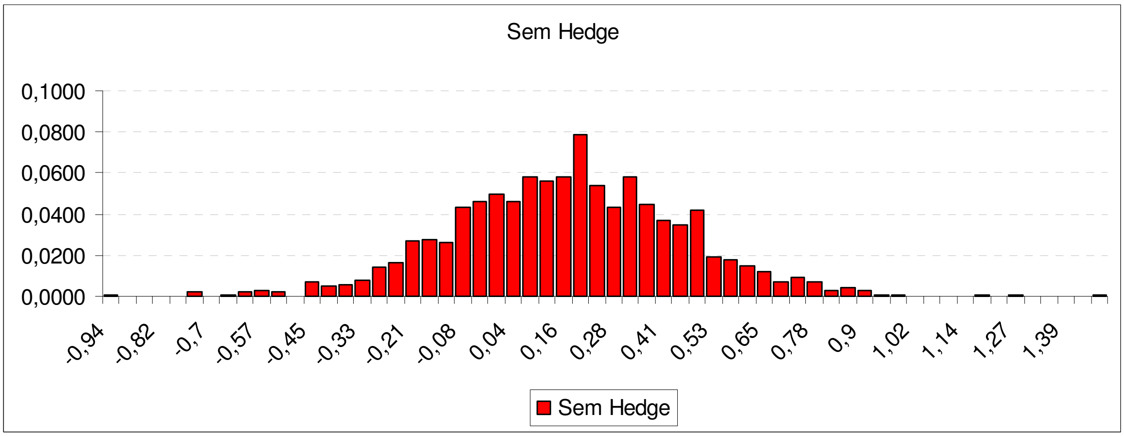

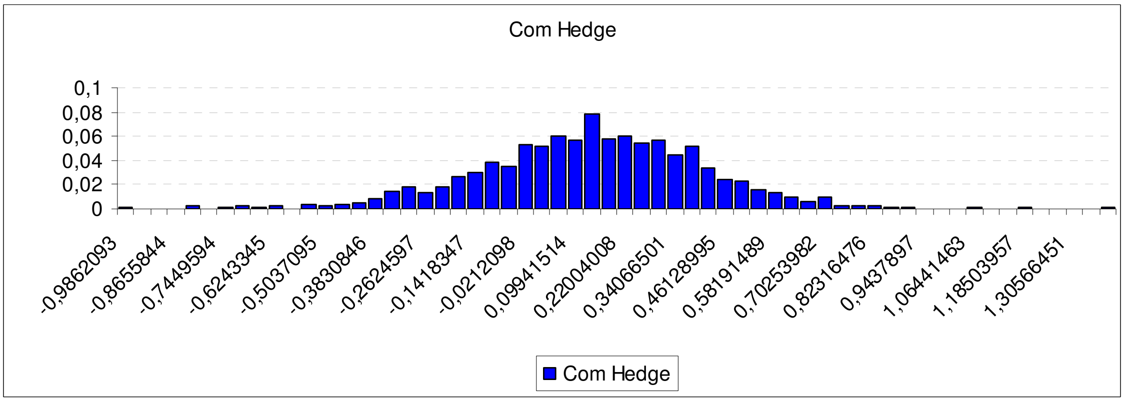

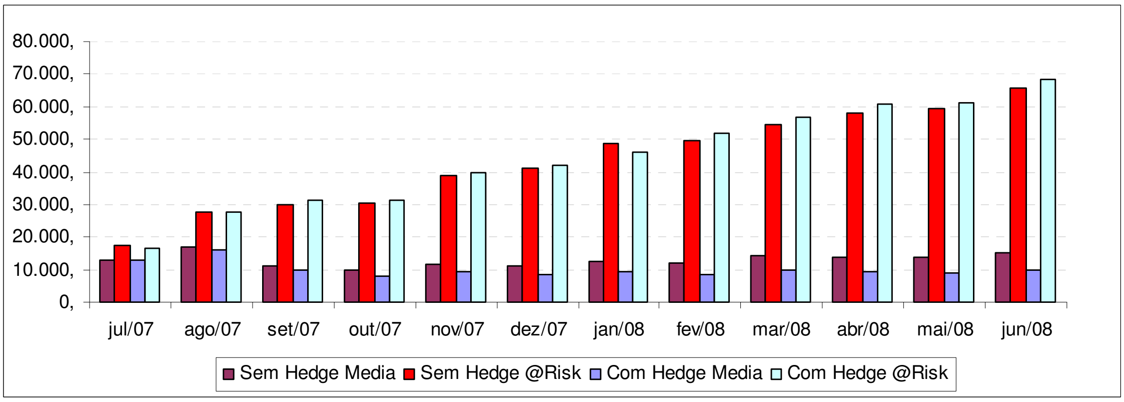

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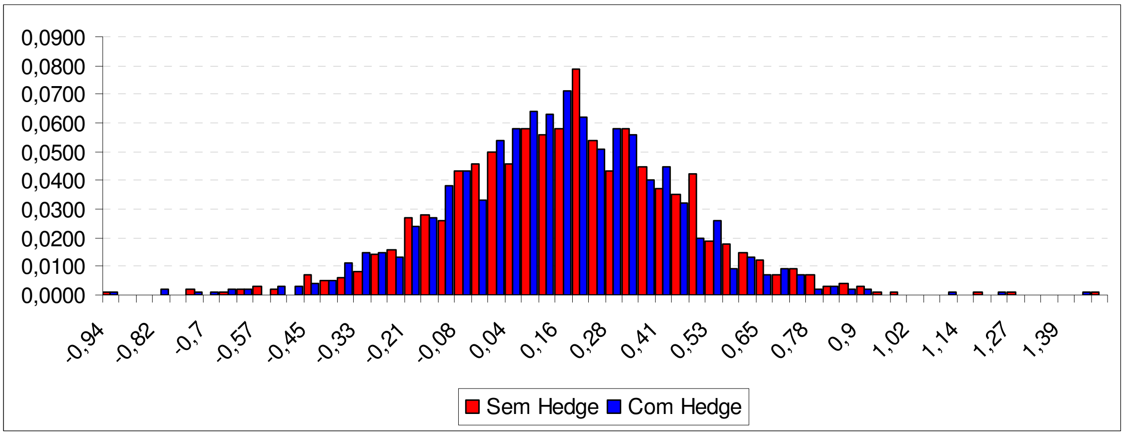
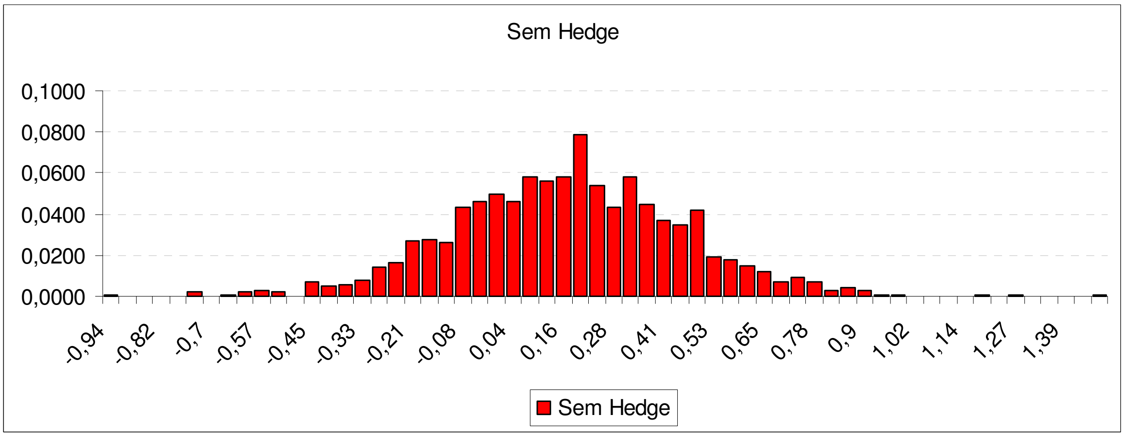
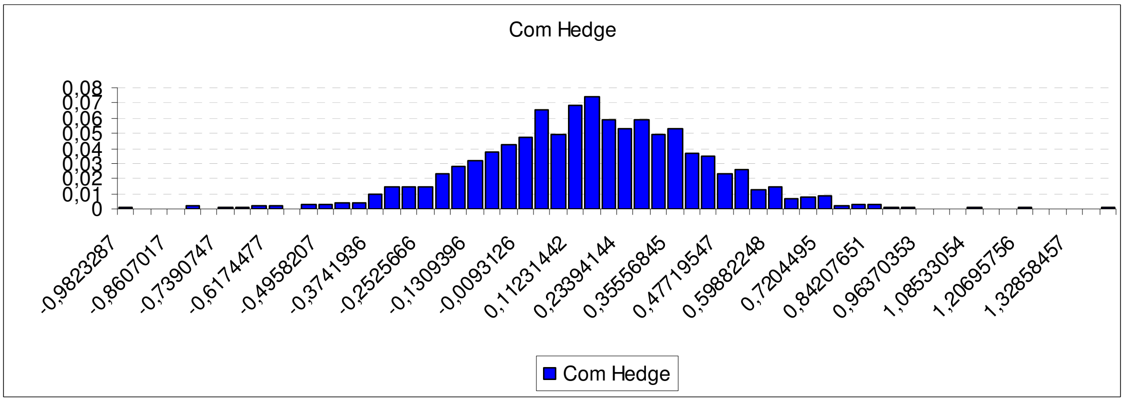
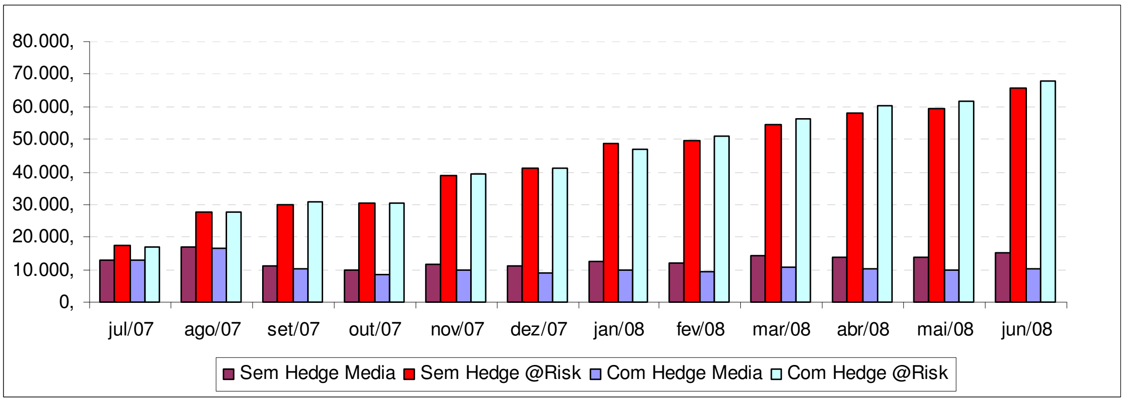
Put Long 20% OTM – Derivados









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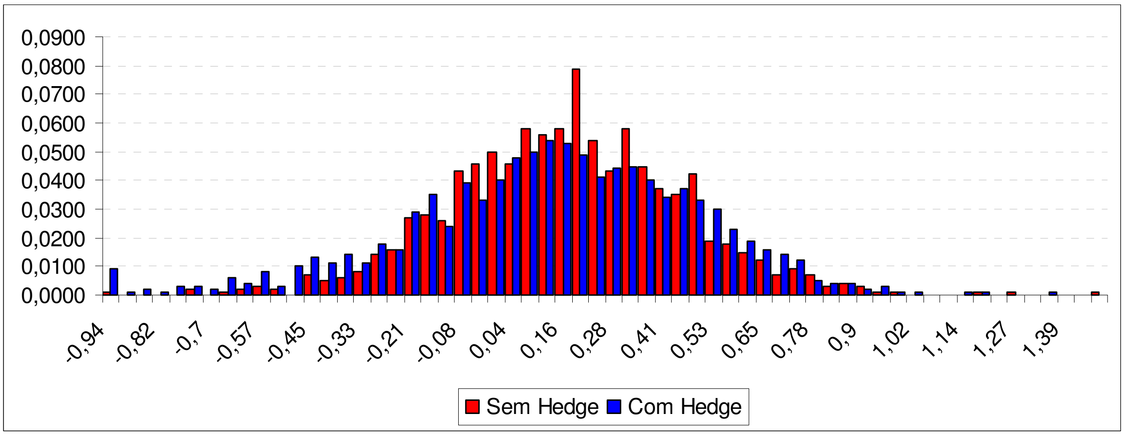
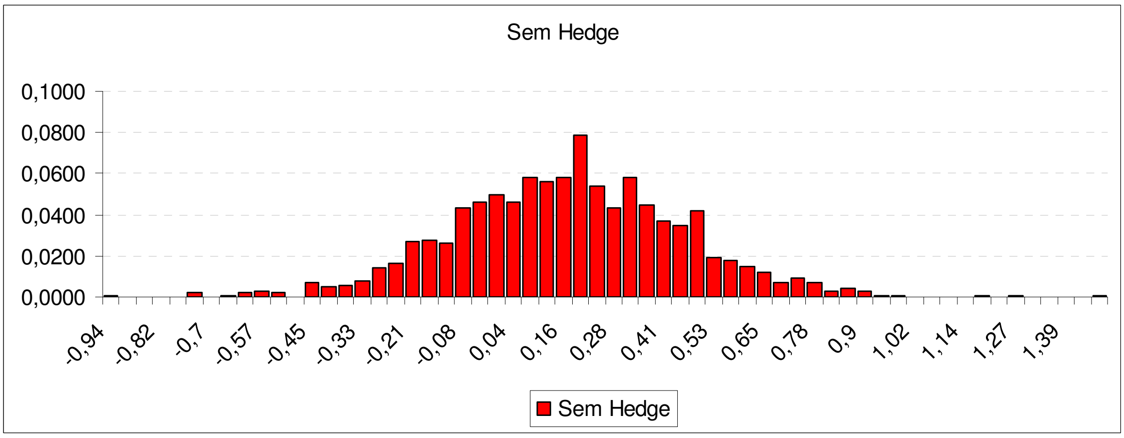
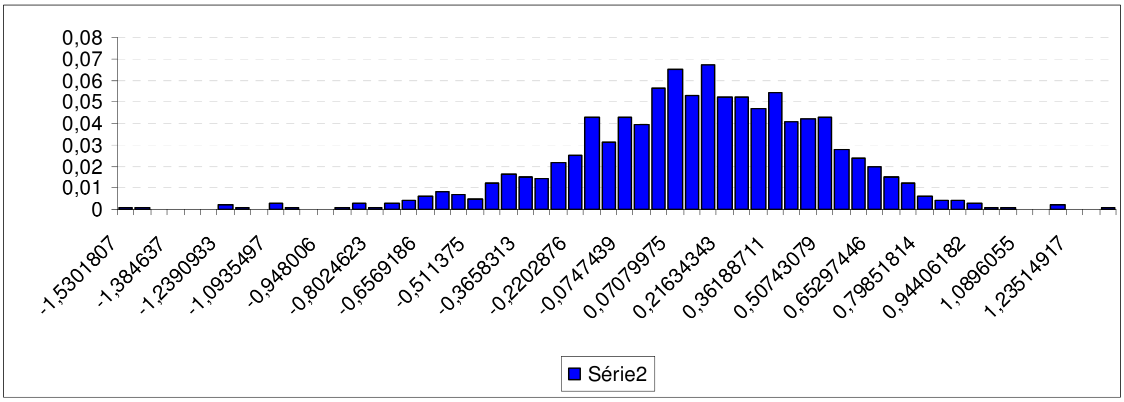
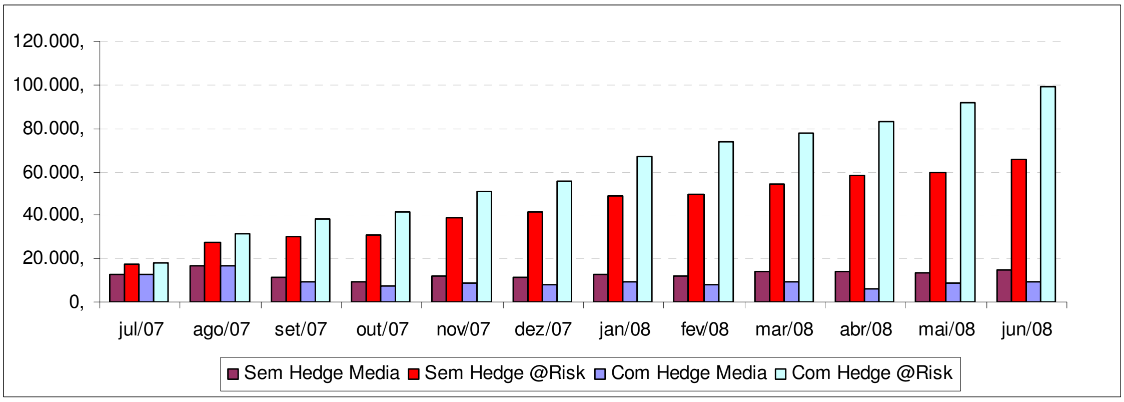
Collar

Petróleo









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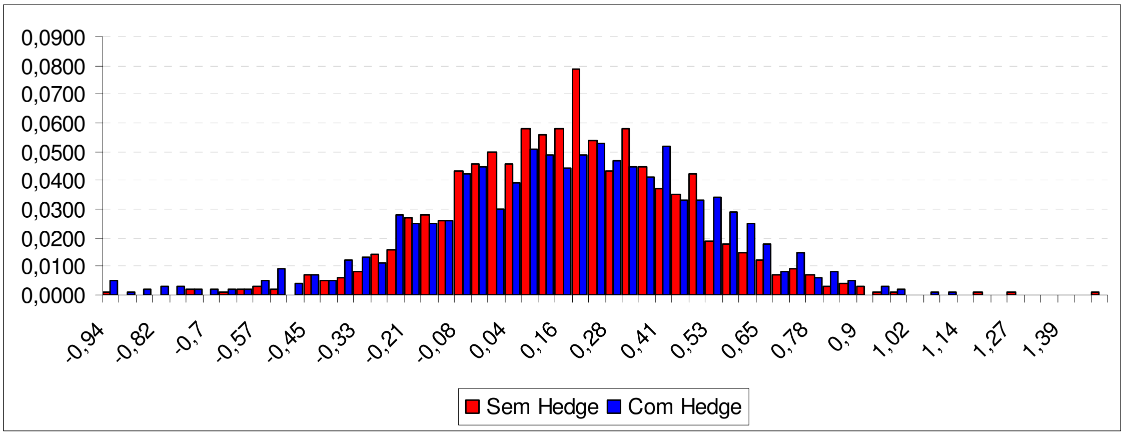
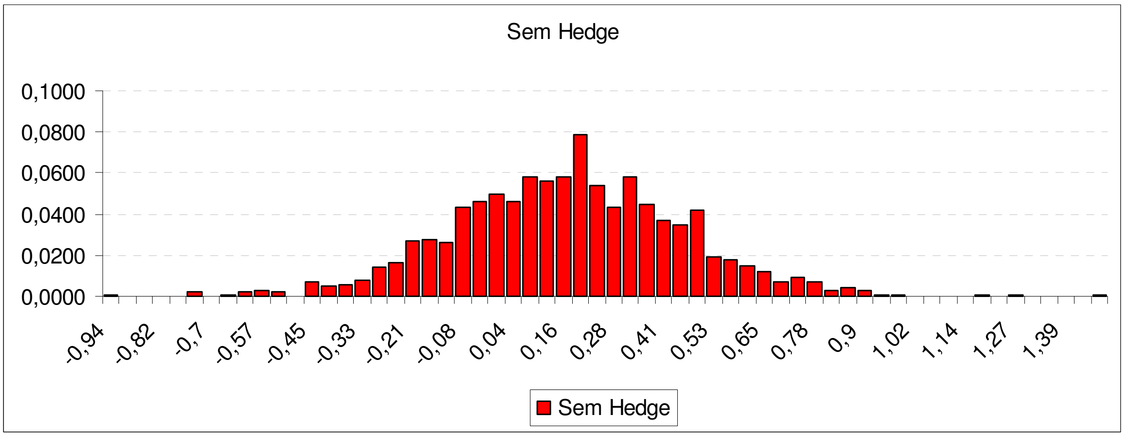
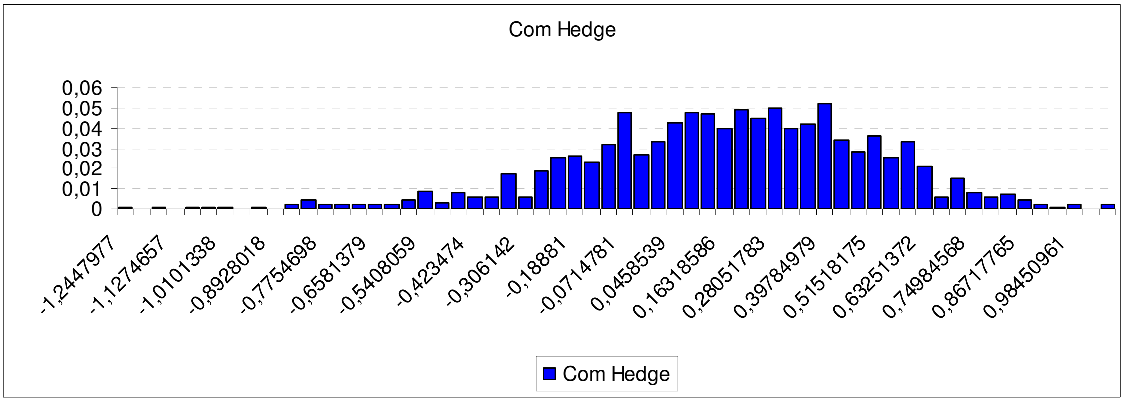
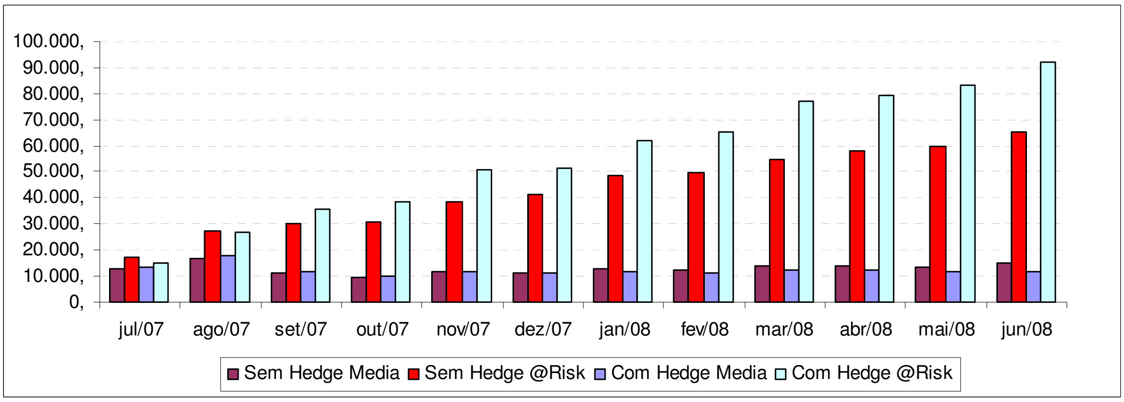
Collar Derivados









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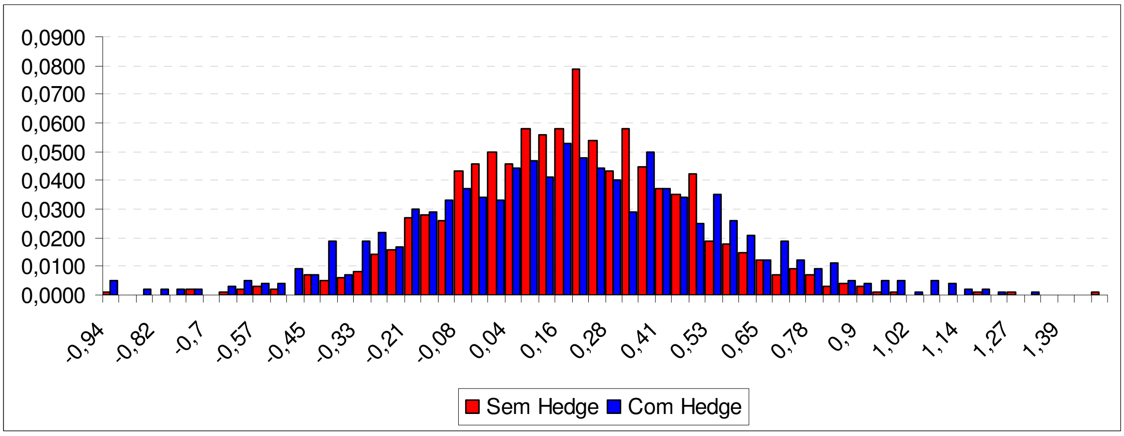
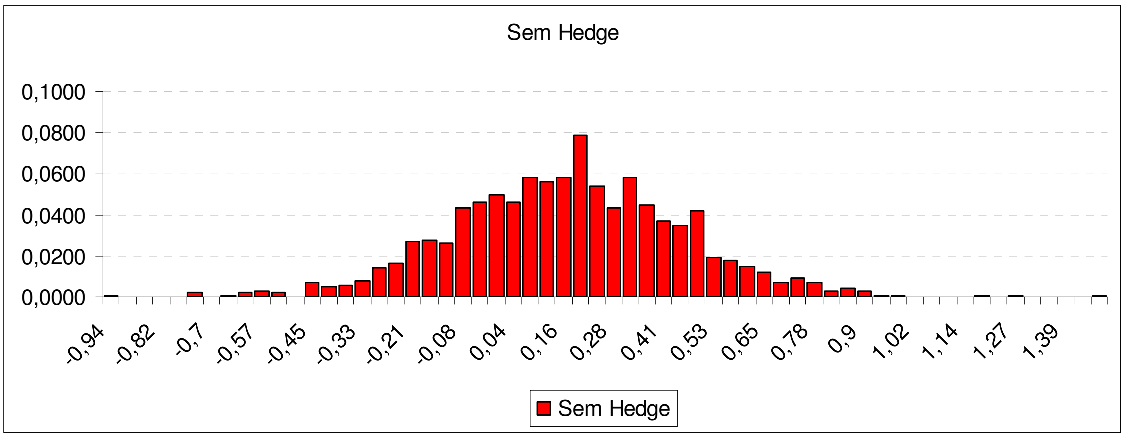
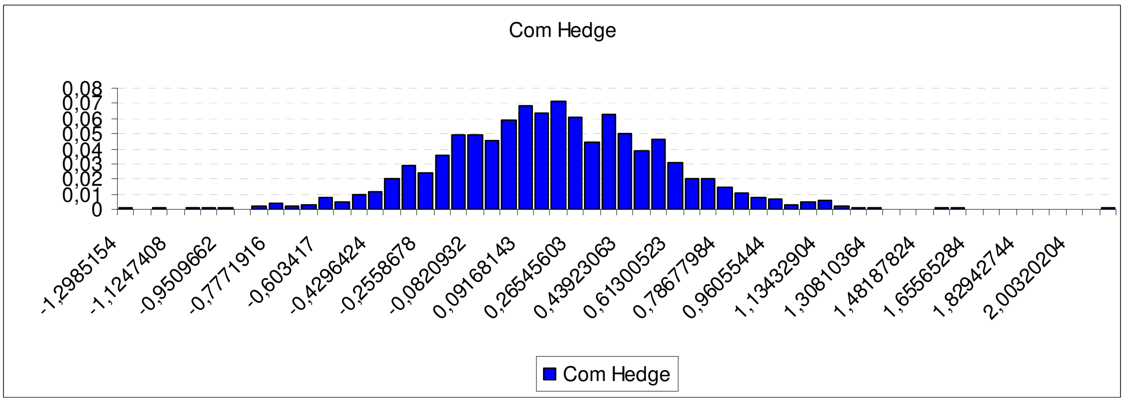
Collar Petróleo e Derivados







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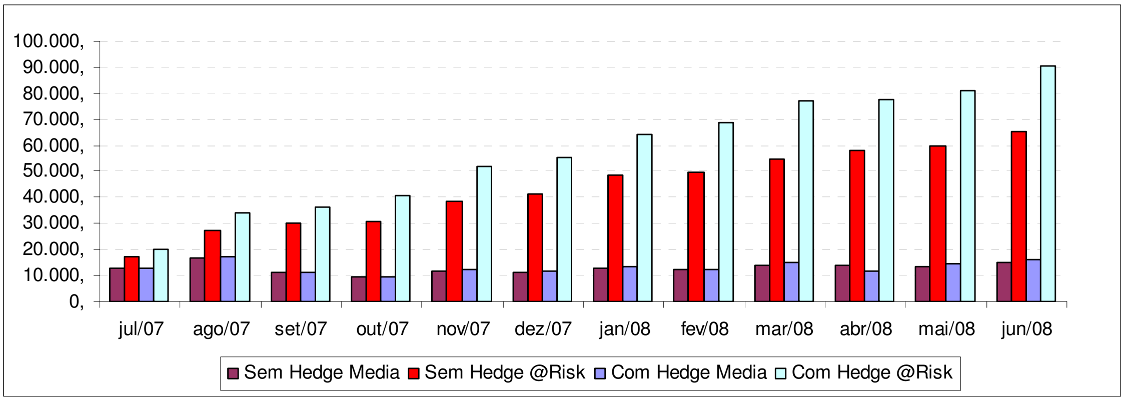

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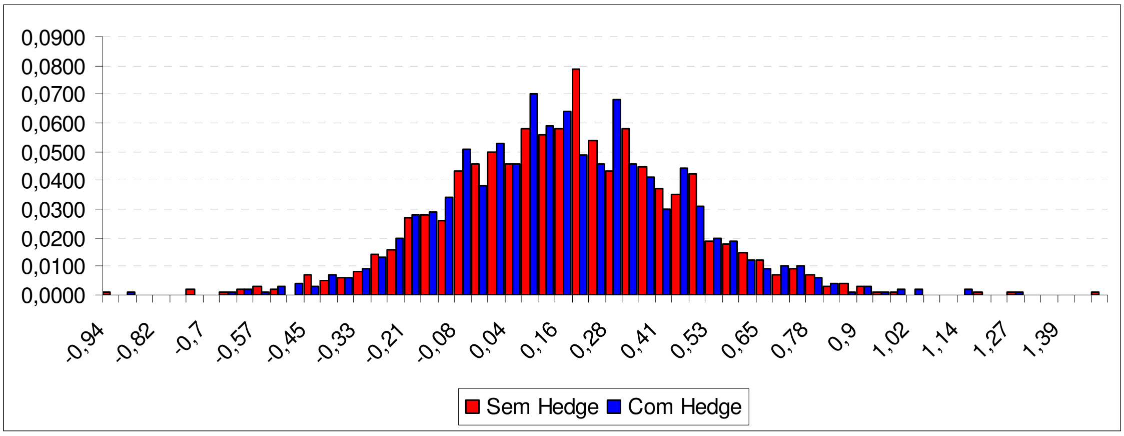
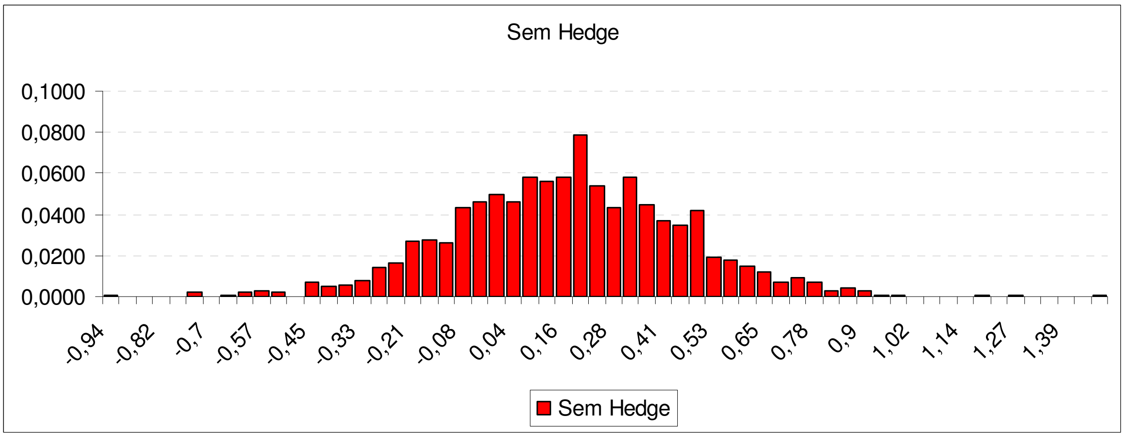
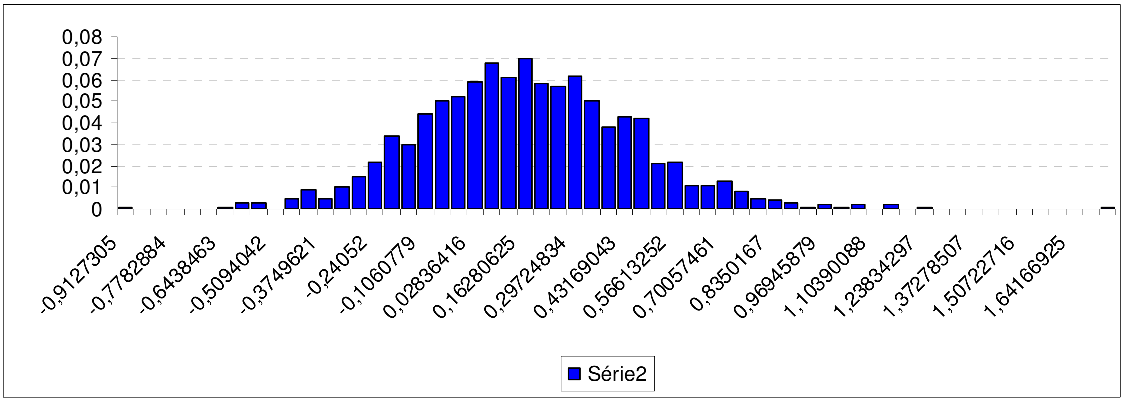
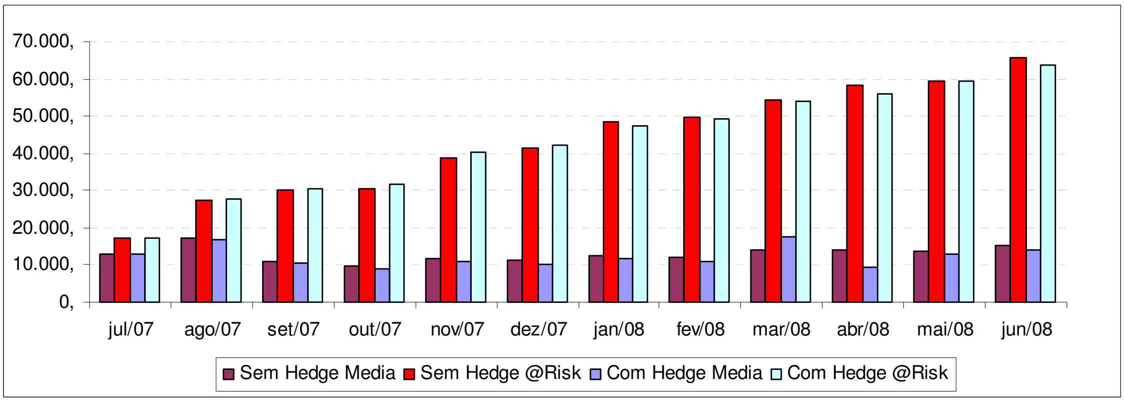
Touro Petróleo









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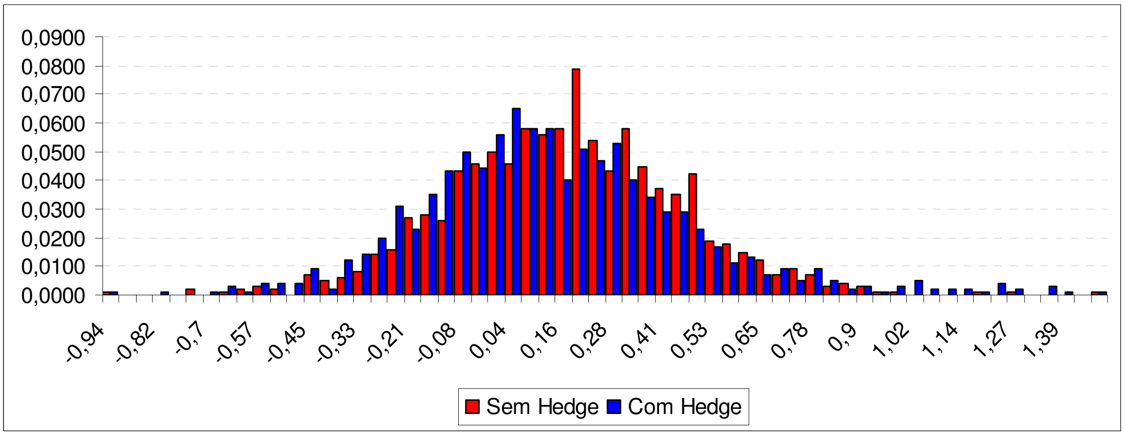
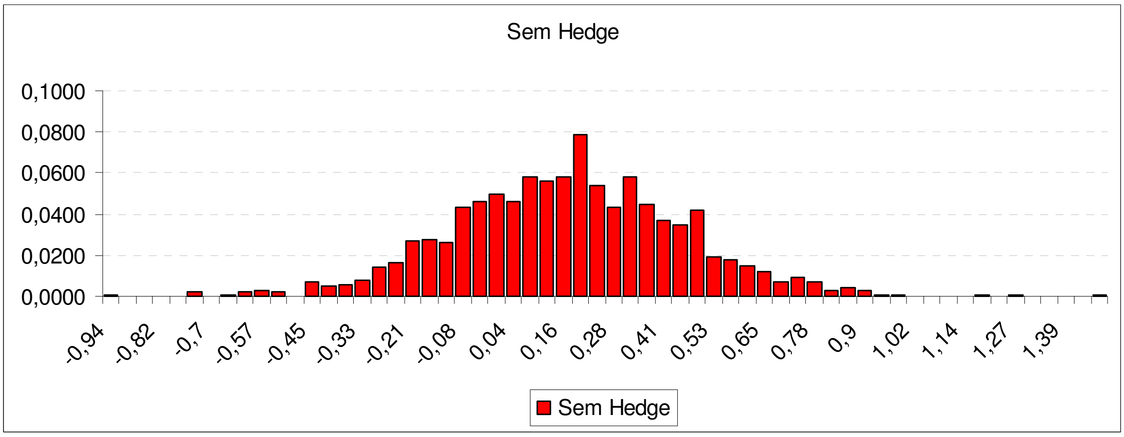
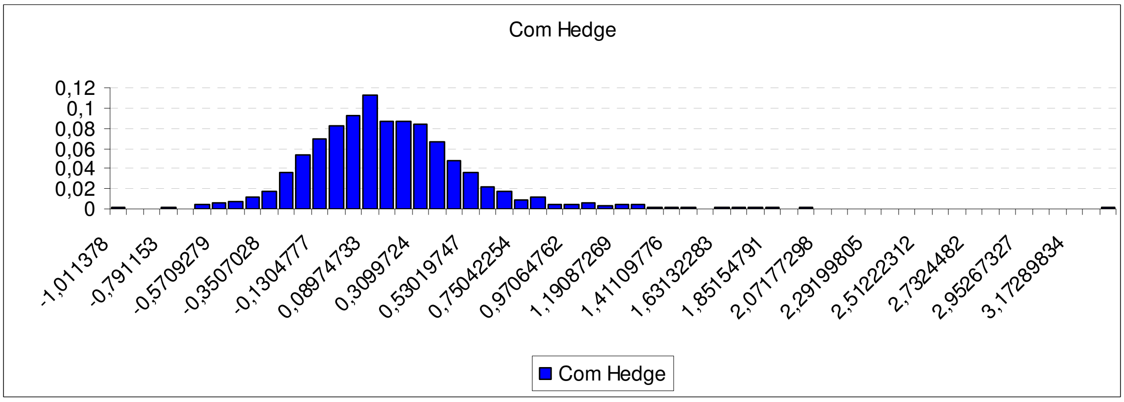
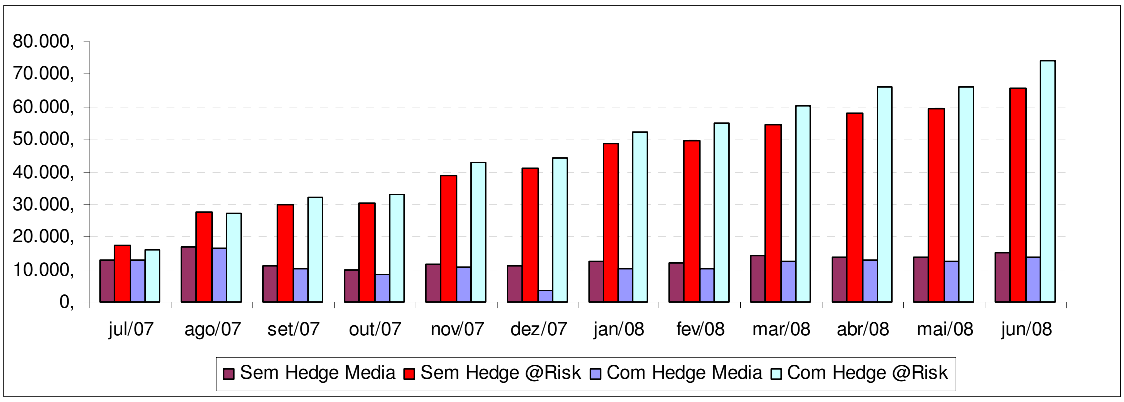
Touro – Derivados









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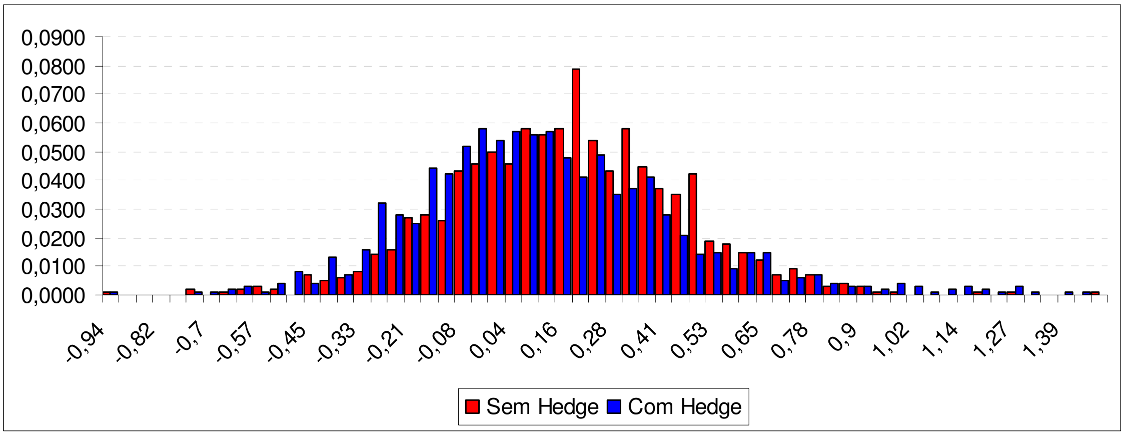
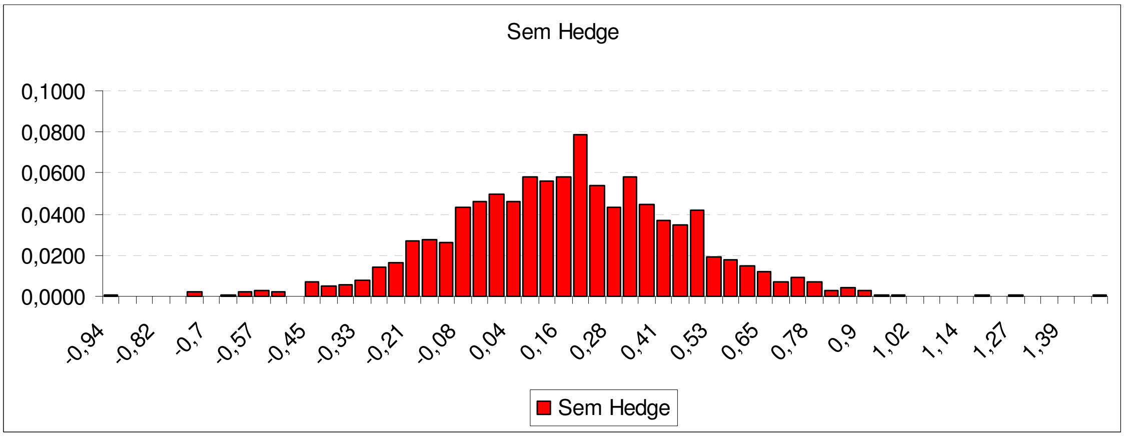
Touro – Todos





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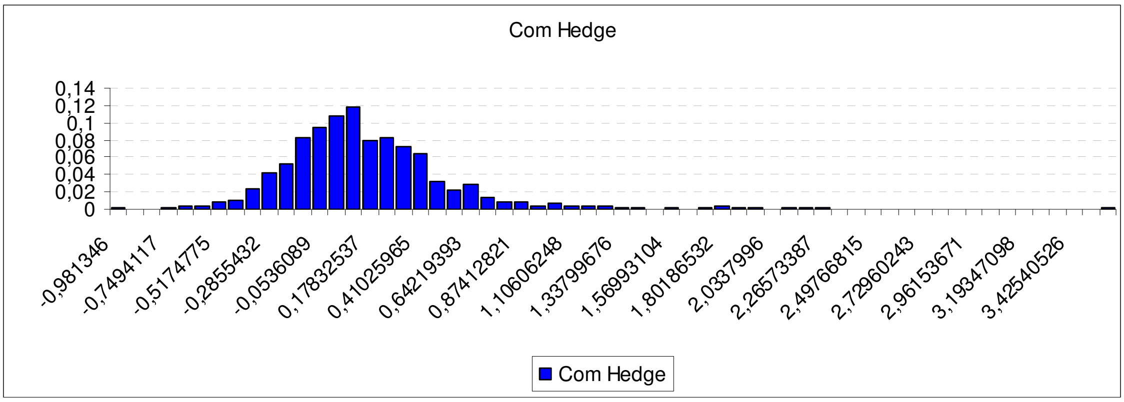

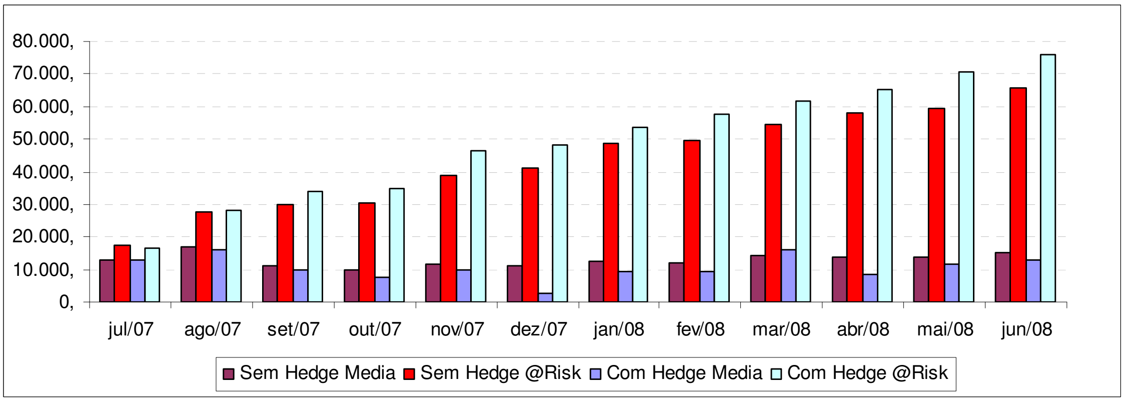

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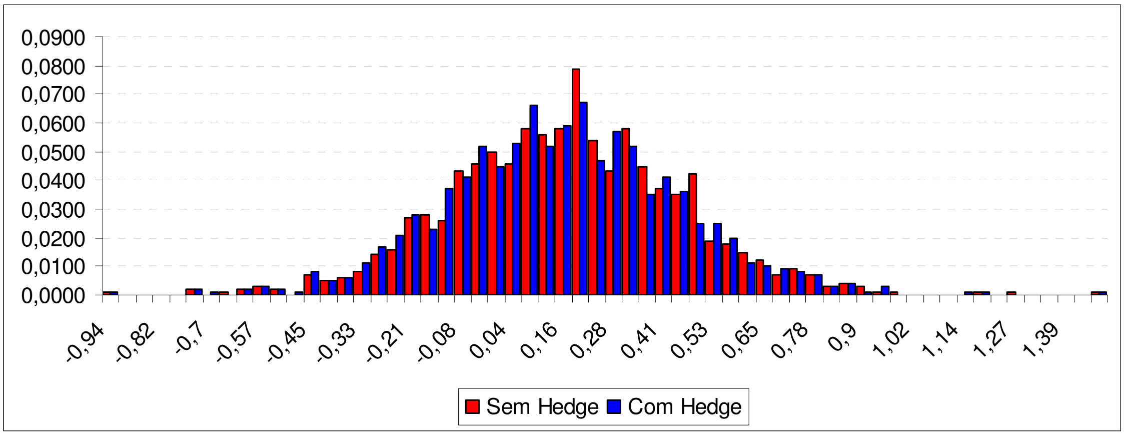
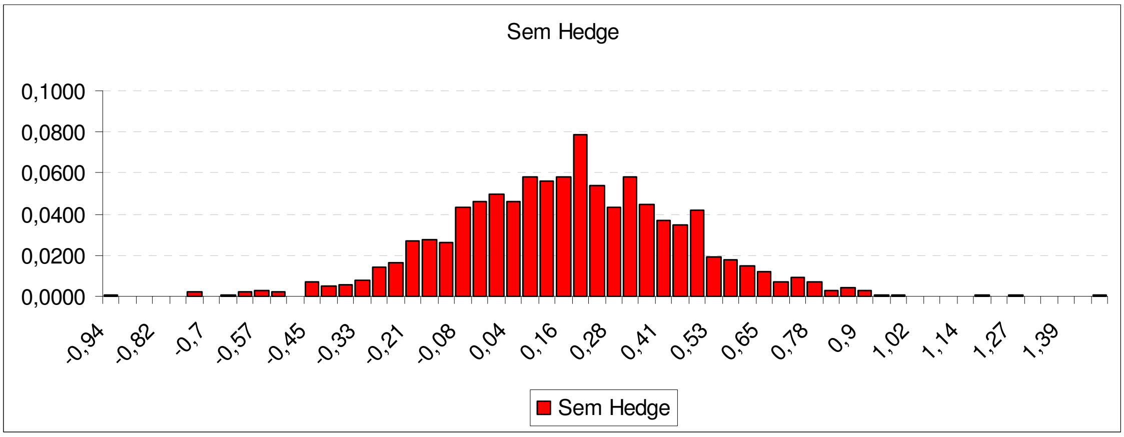
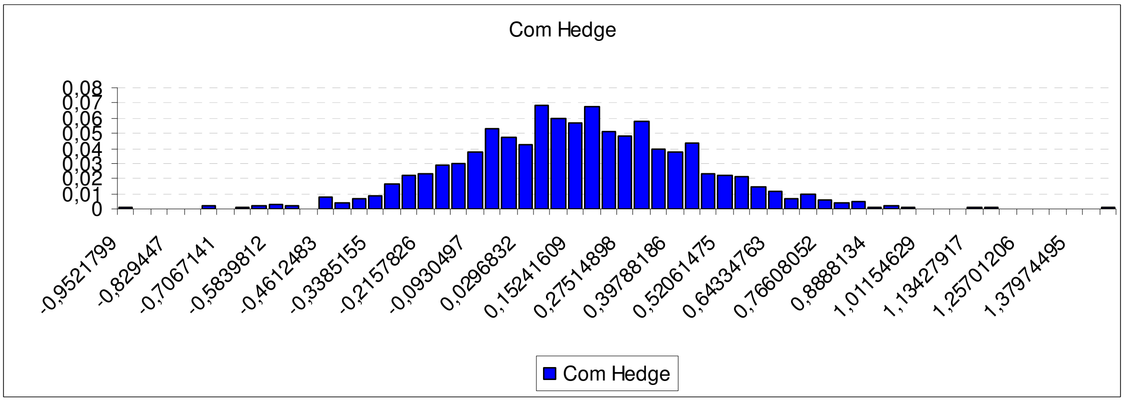
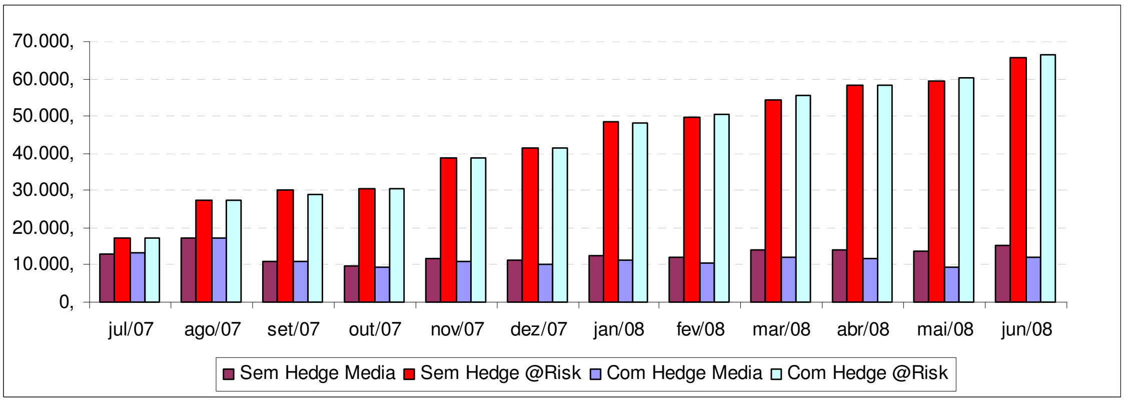
Urso – Petróleo









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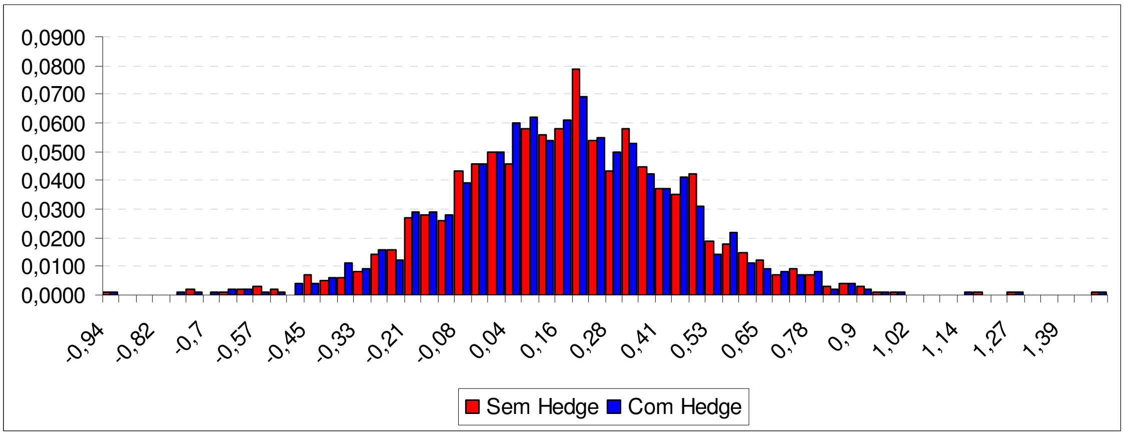
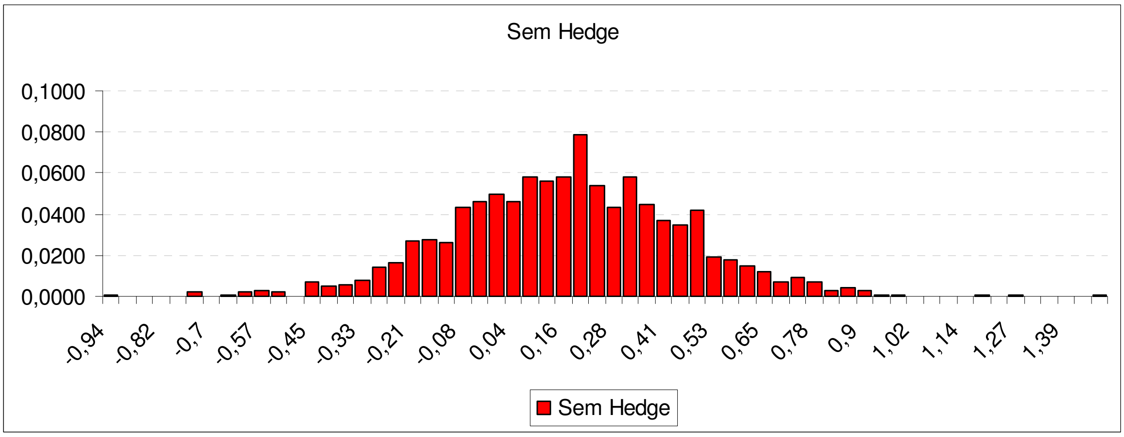
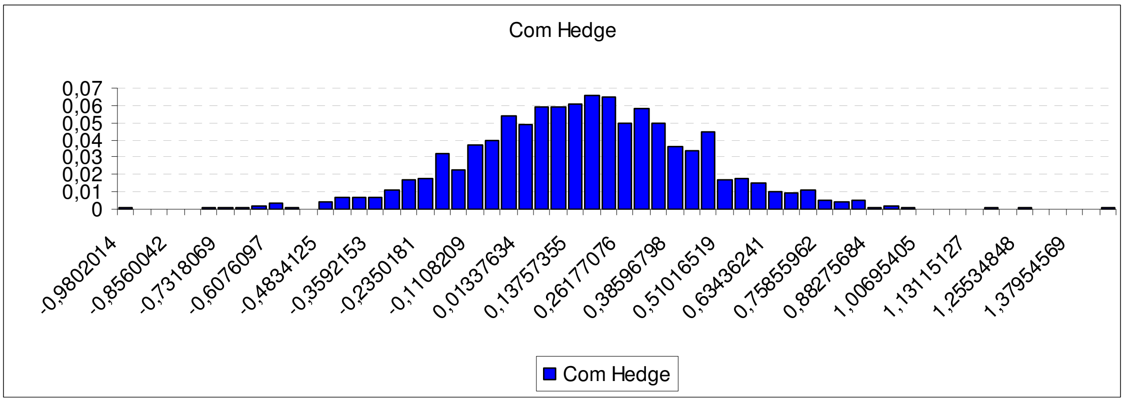
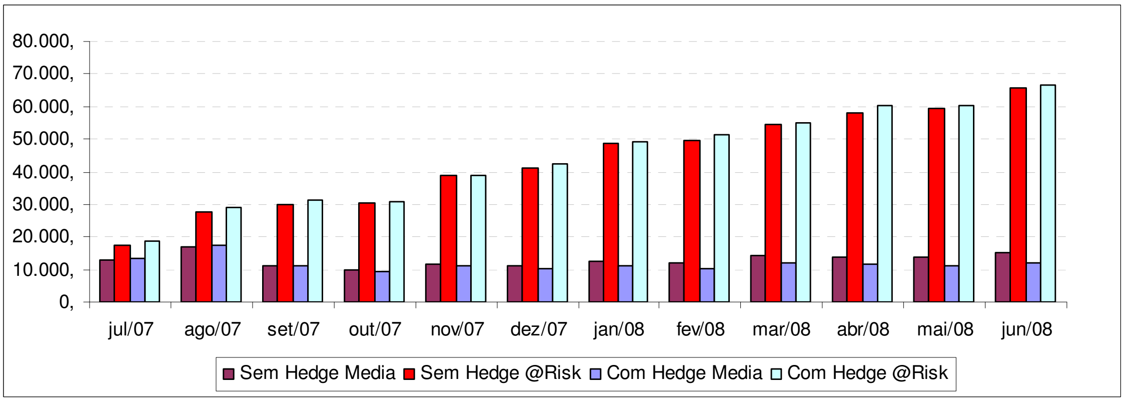
Urso – Derivados









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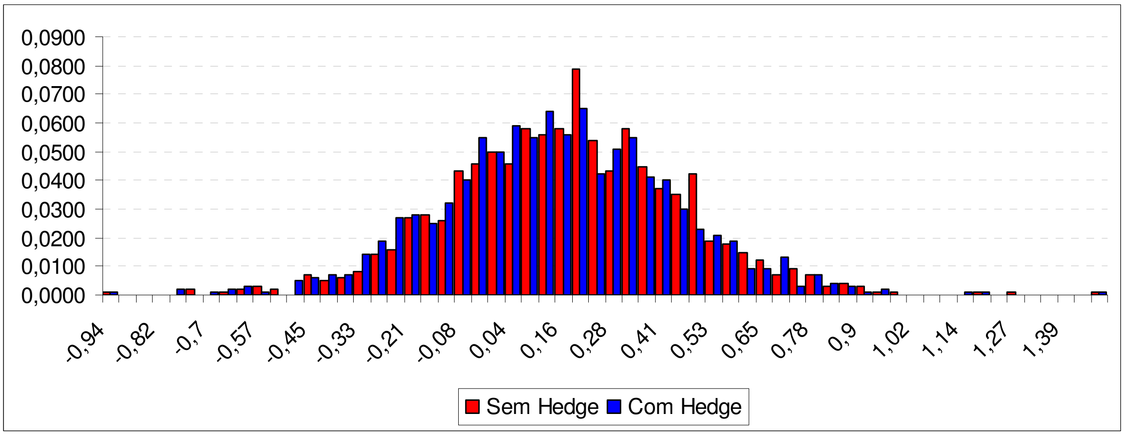
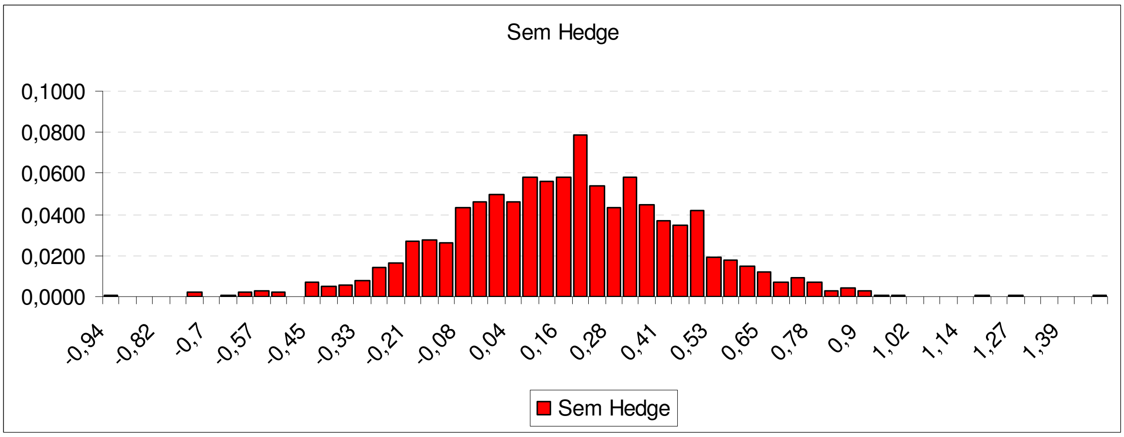
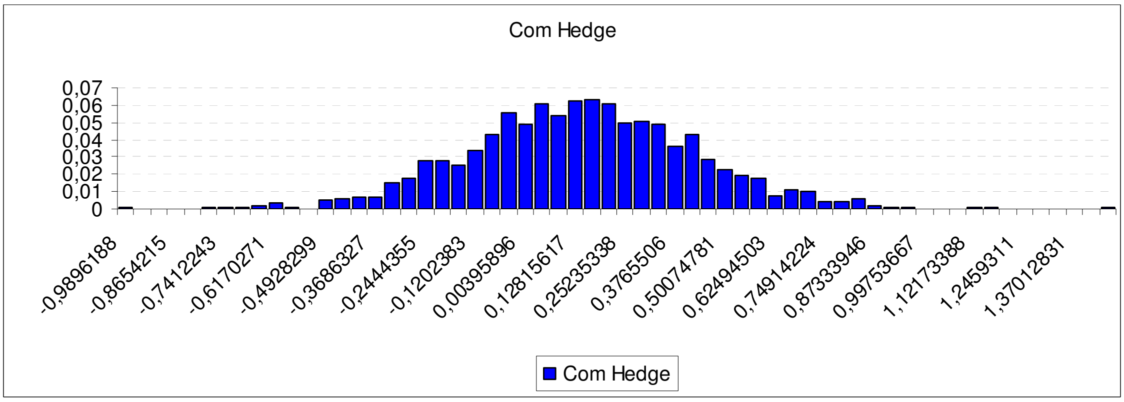
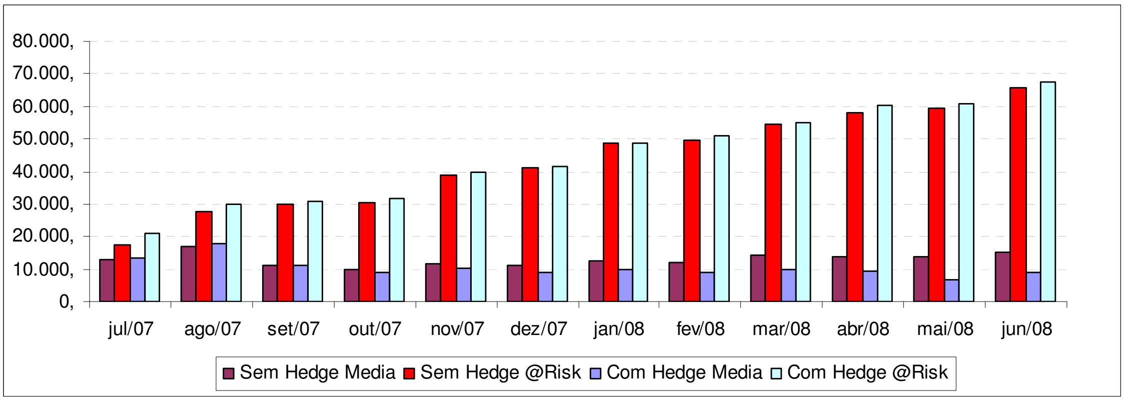
Urso – Todos









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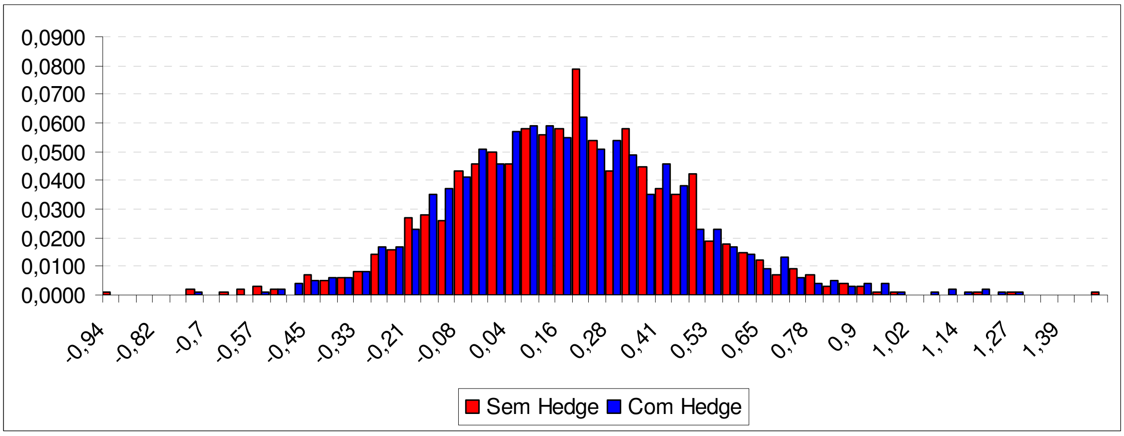
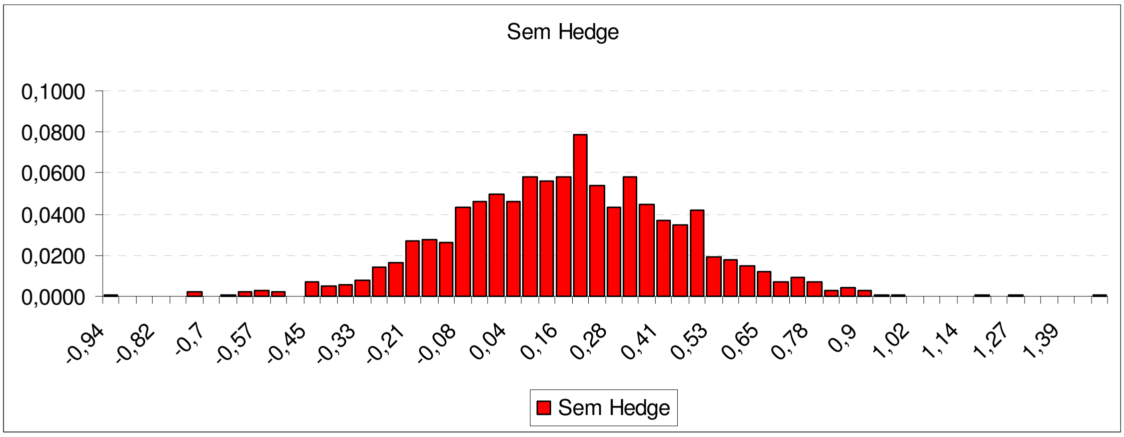
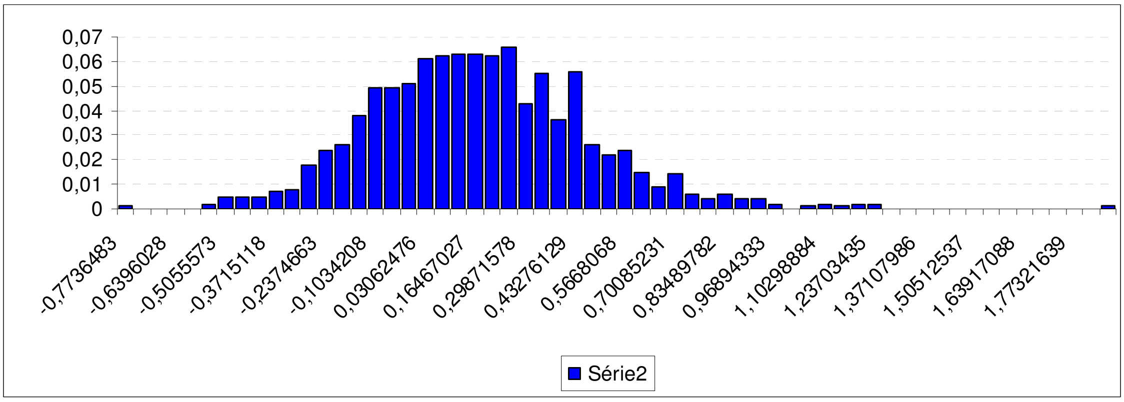
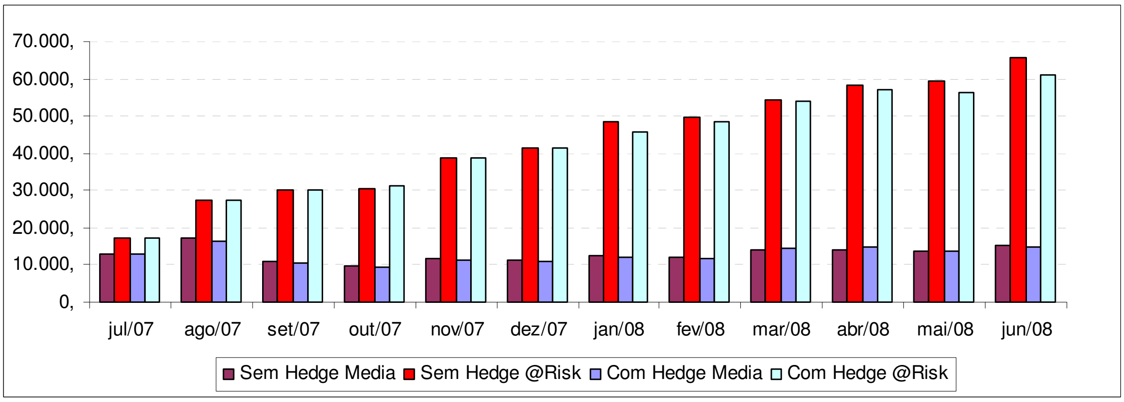
Múltiplos Disparos – Petróleo









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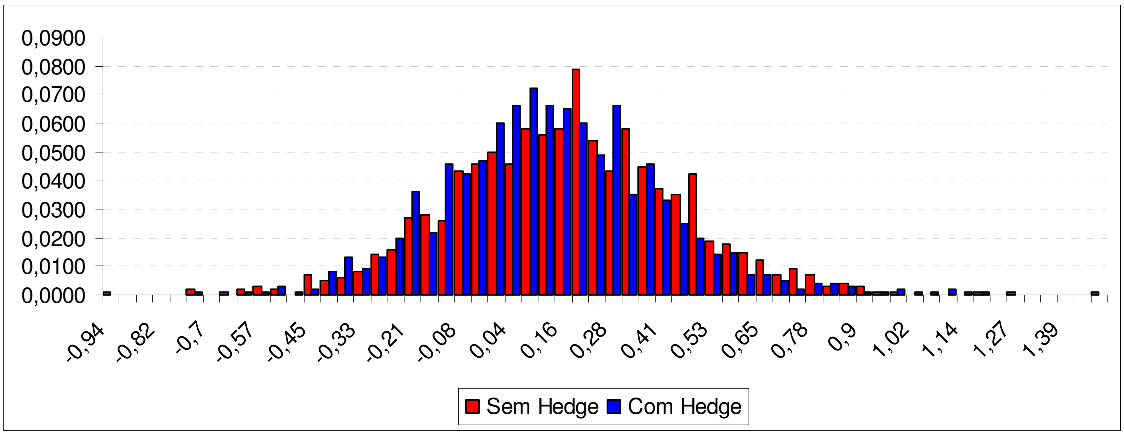
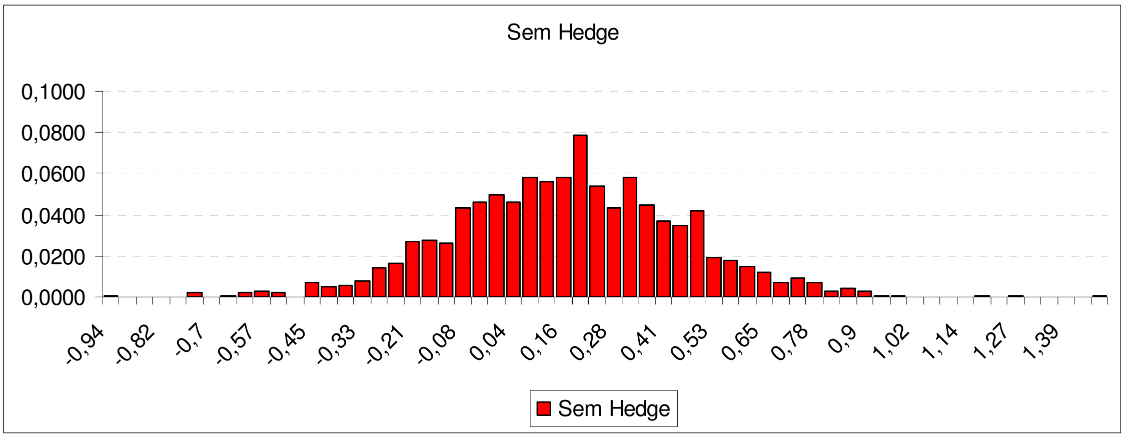
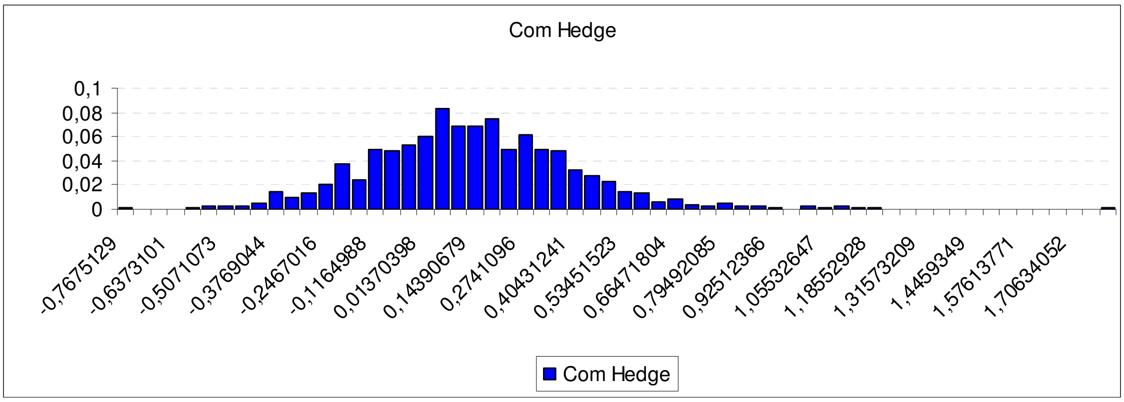
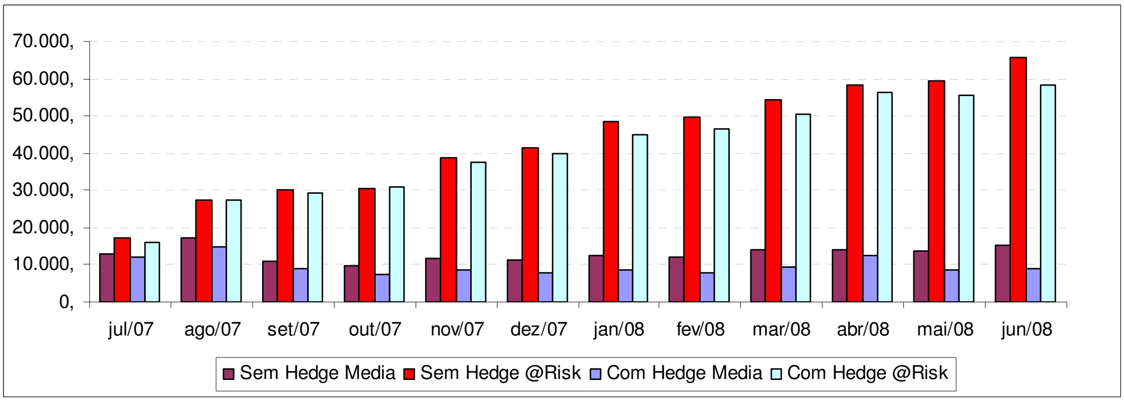
Proteção da Margem – 10% OTM









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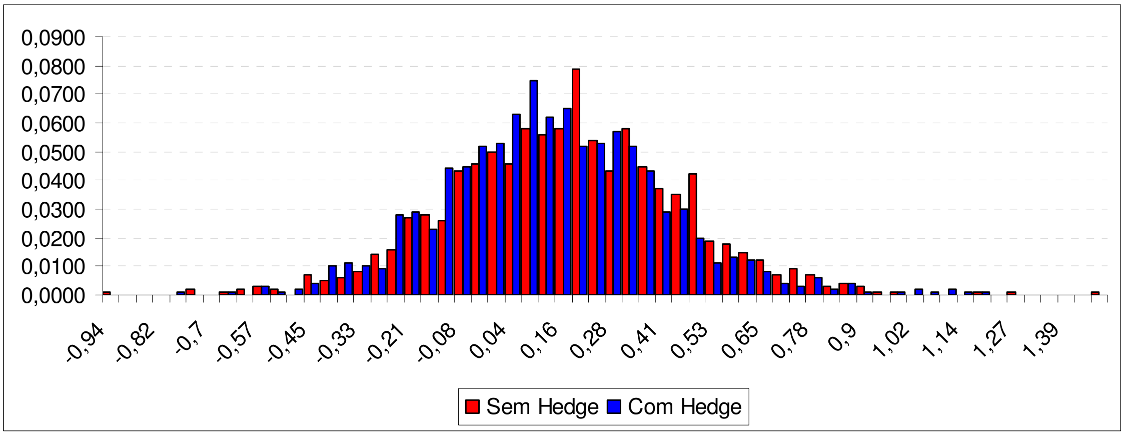
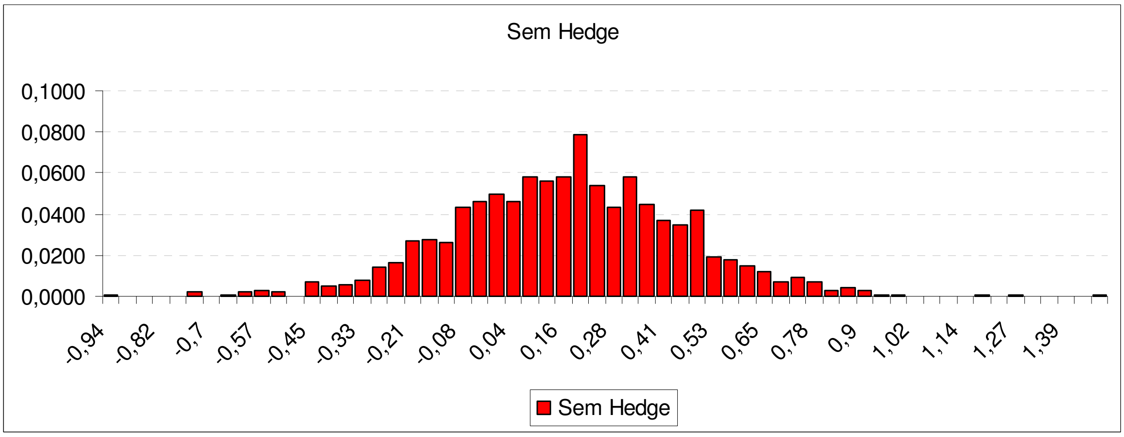
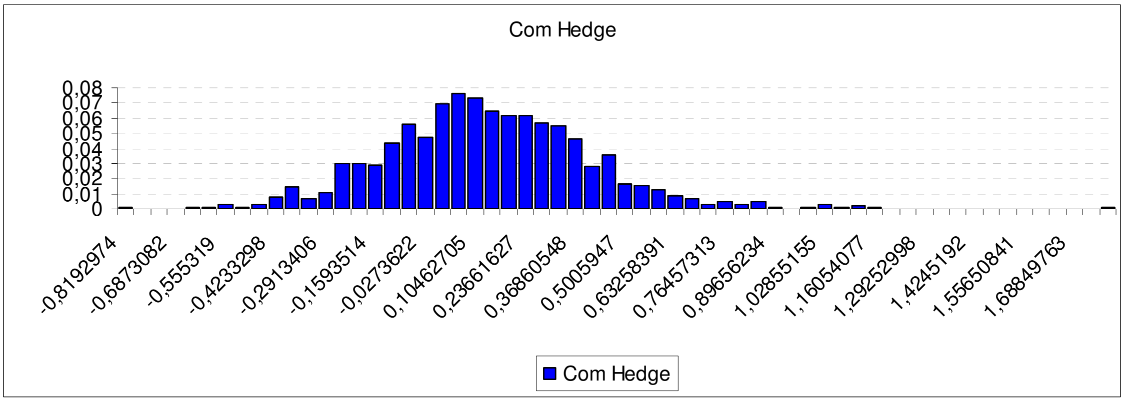
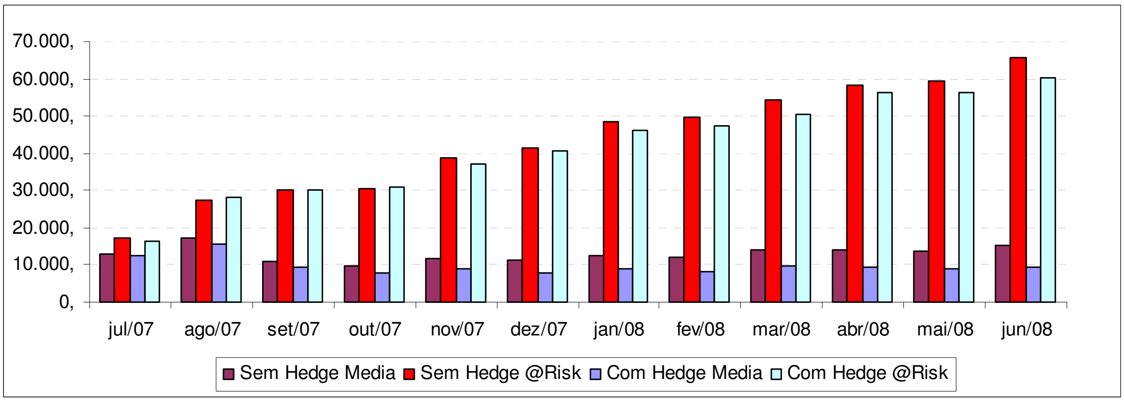
Proteção da Margem – 15% OTM









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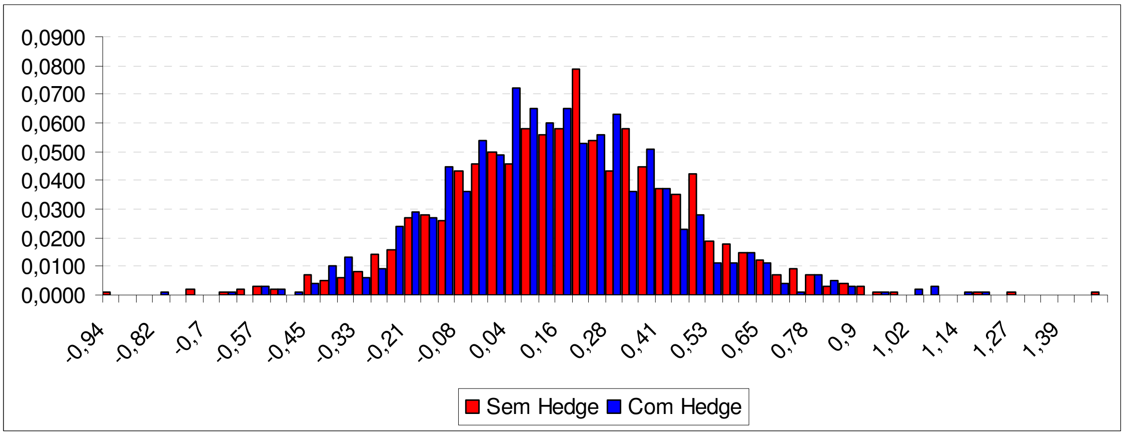
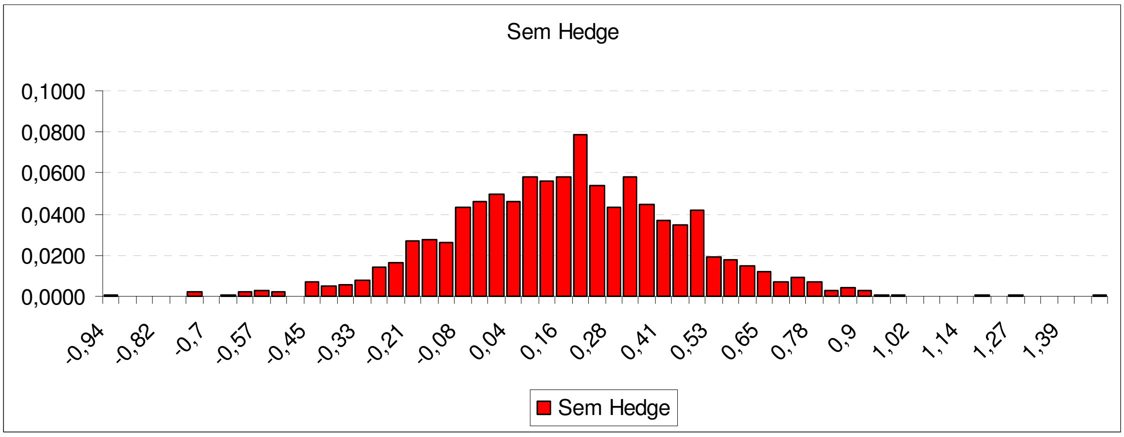
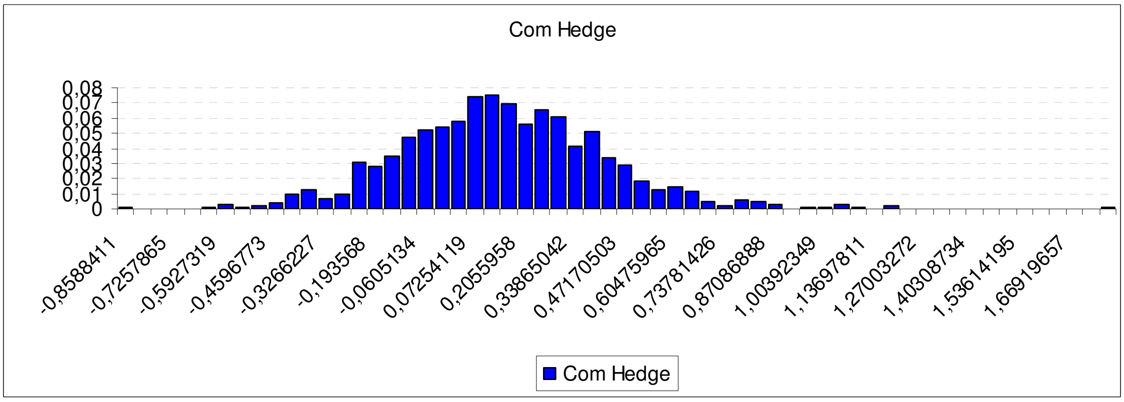
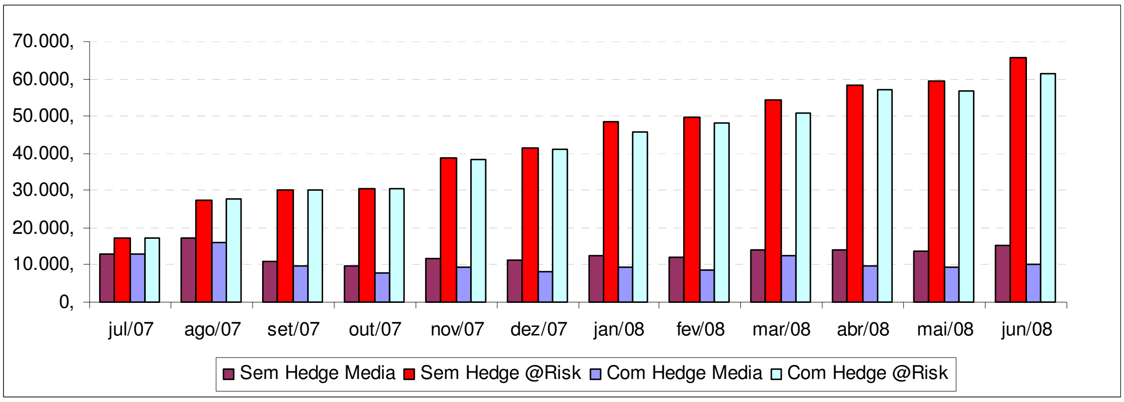
Proteção da Margem – 20% OTM









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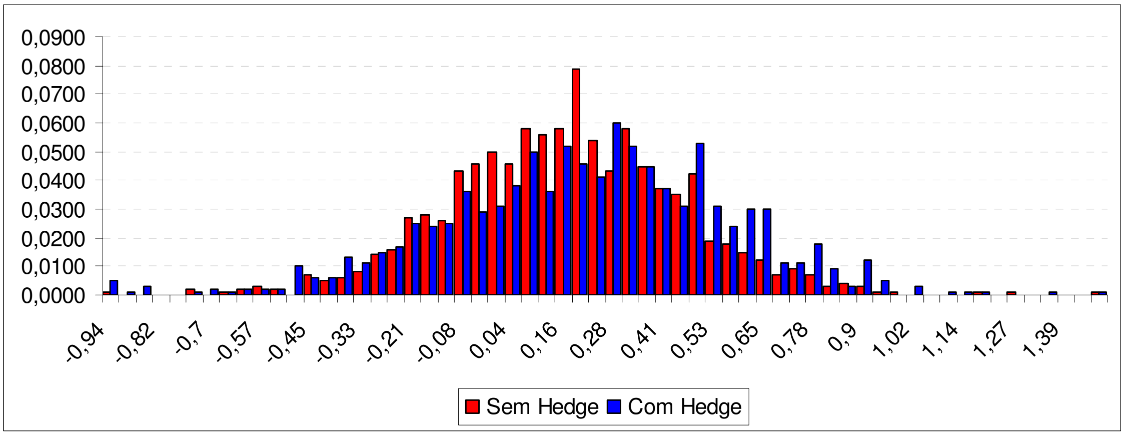
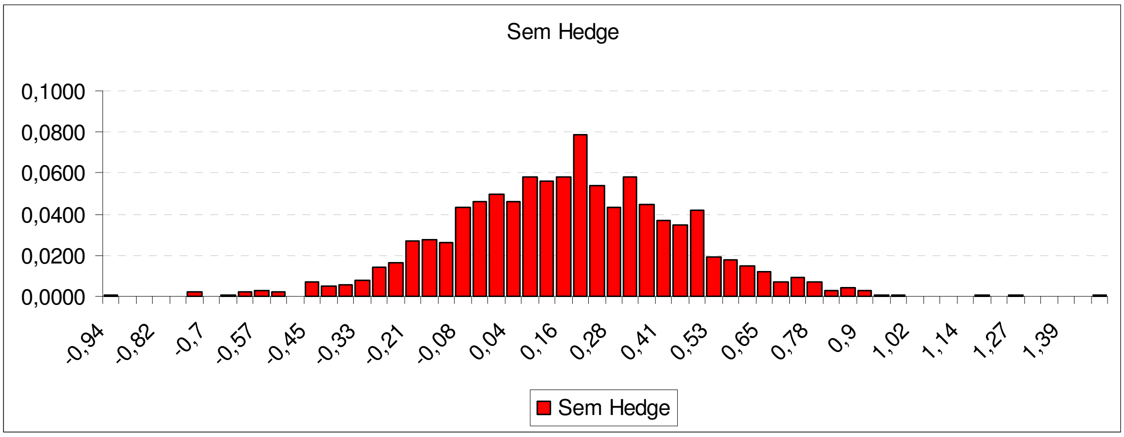
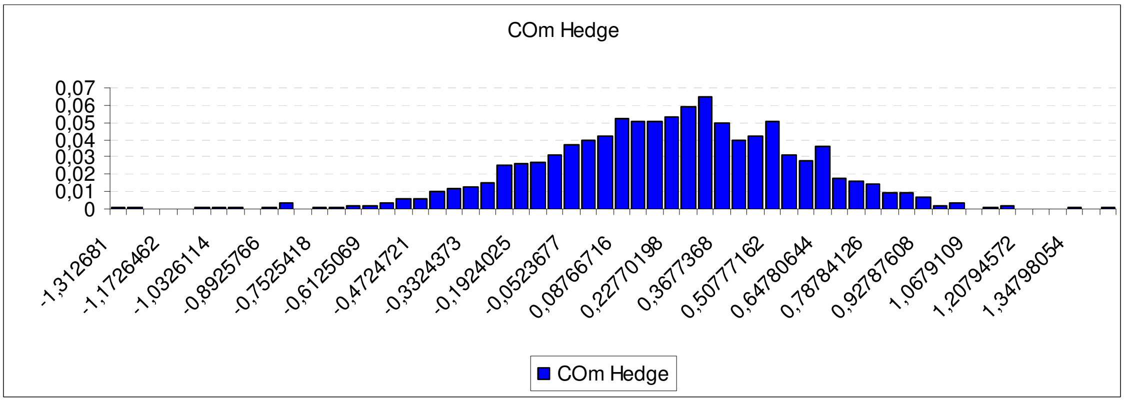
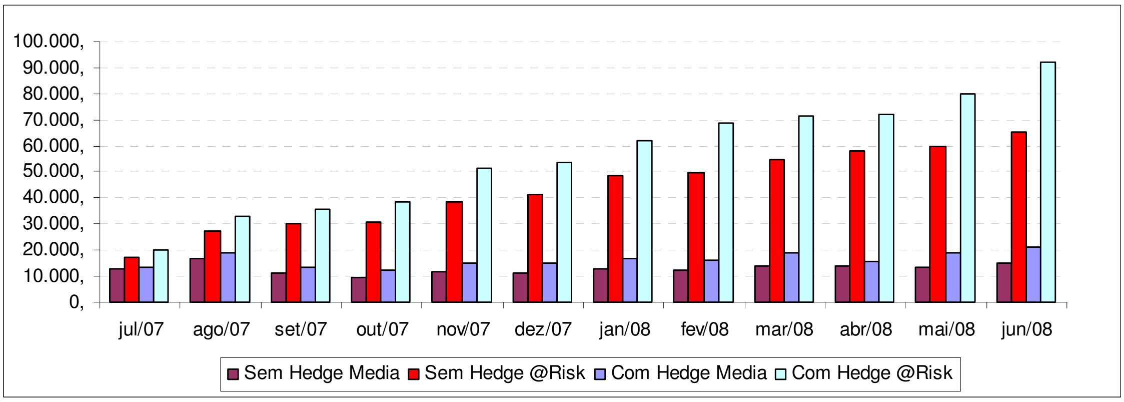
Compra de Volatilidade – 10% OTM









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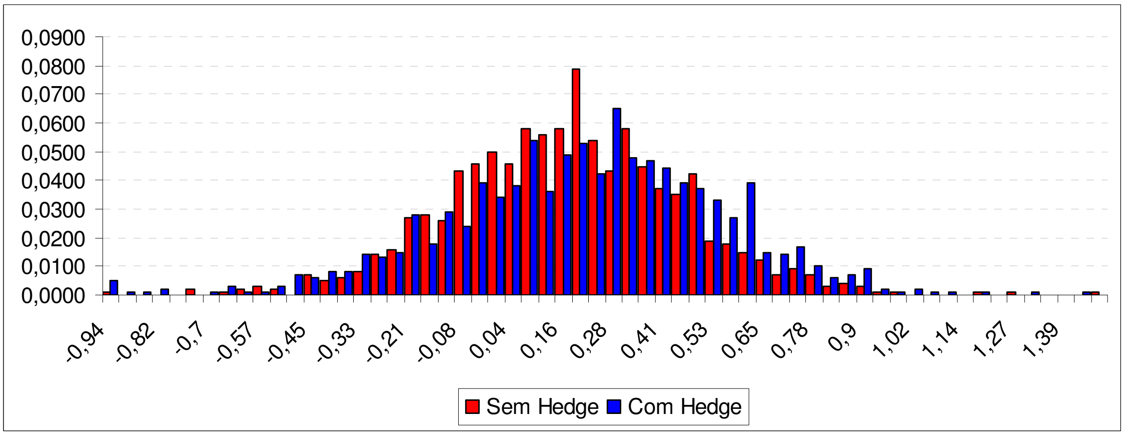
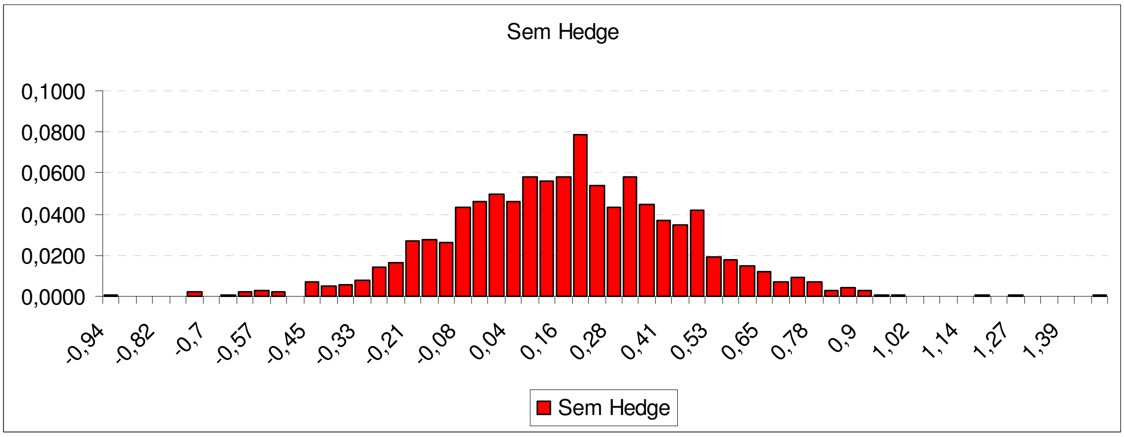
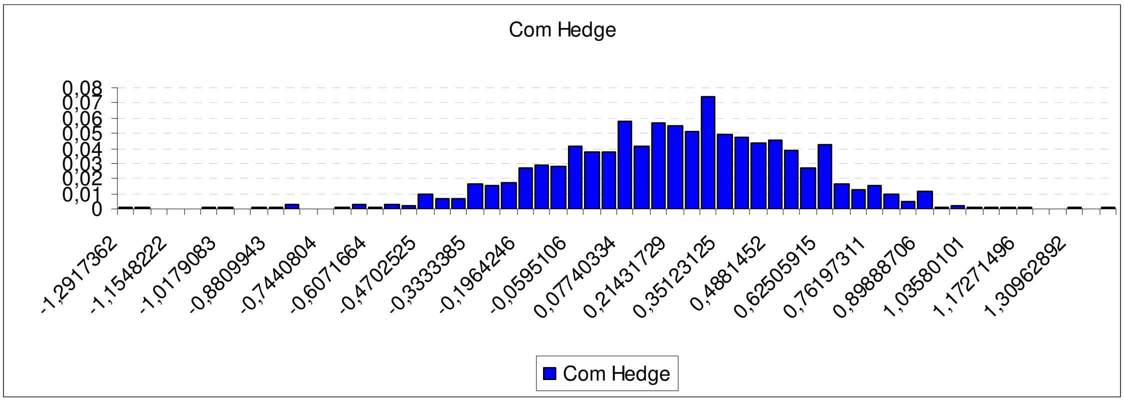
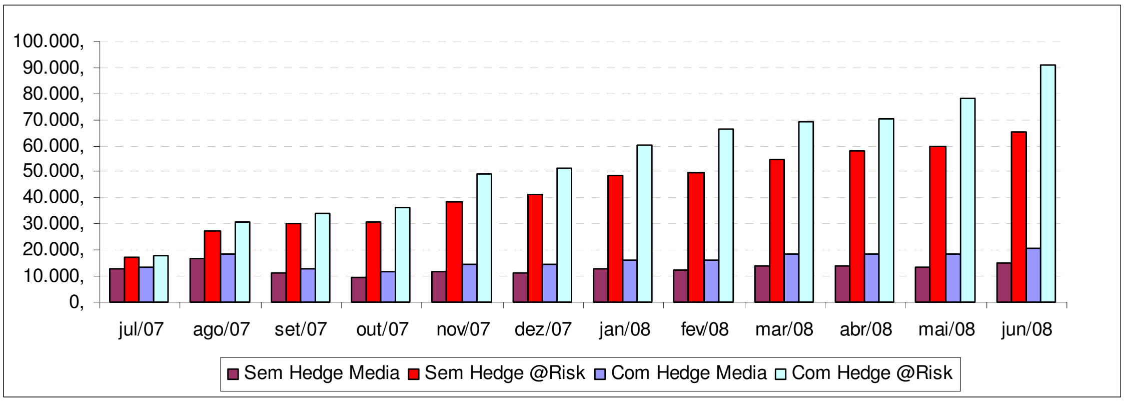
Compra de Volatilidade – 15% OTM









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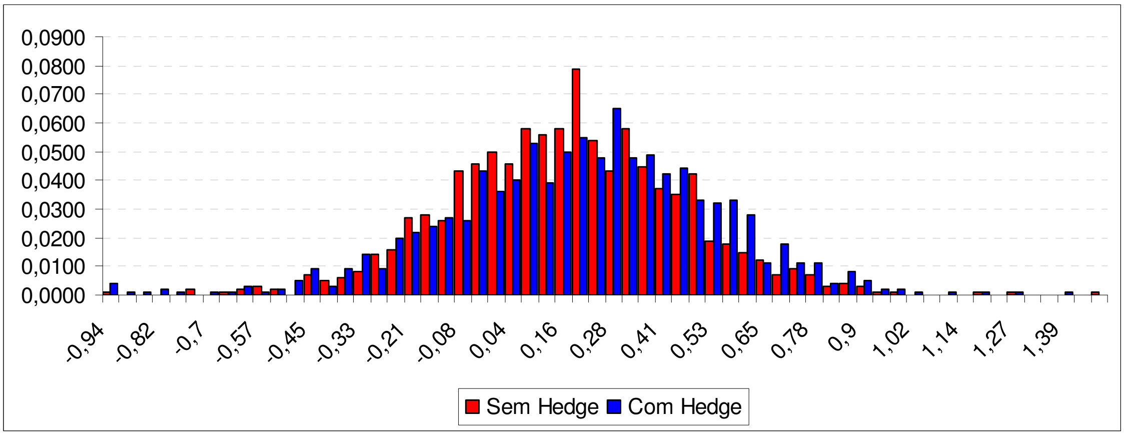
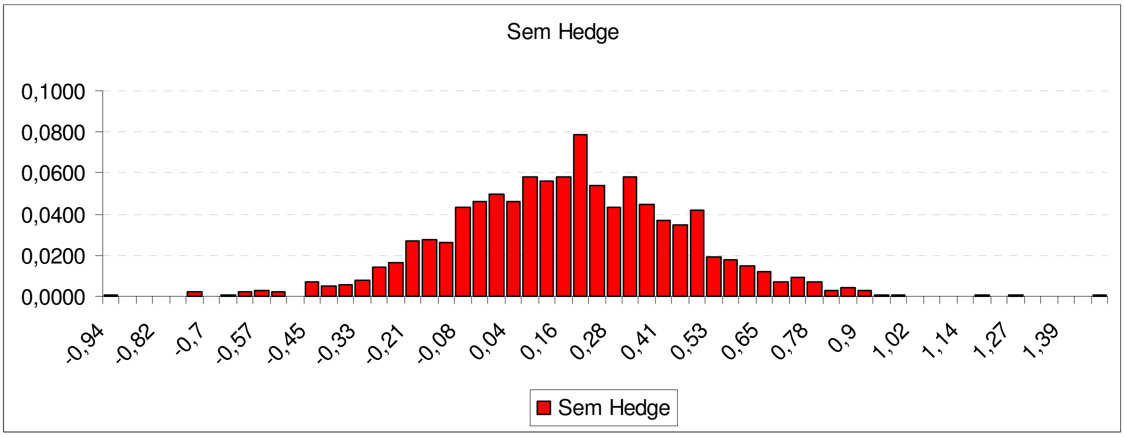
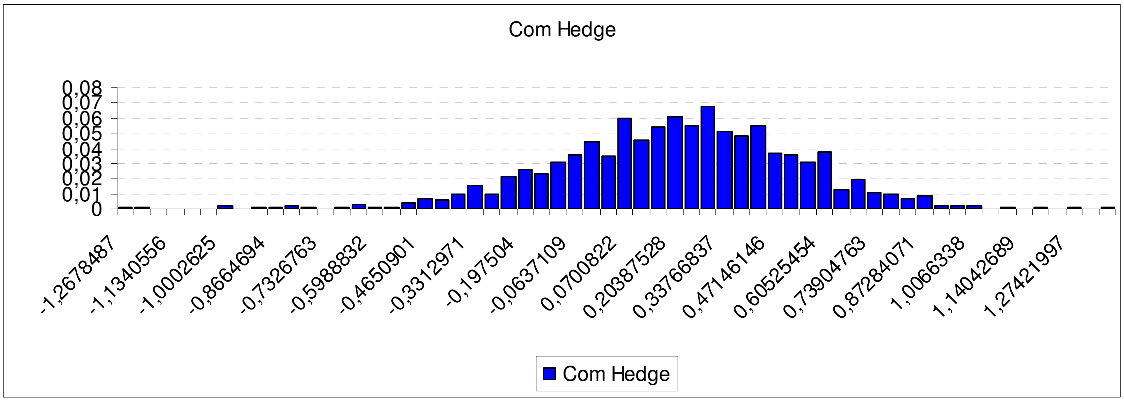
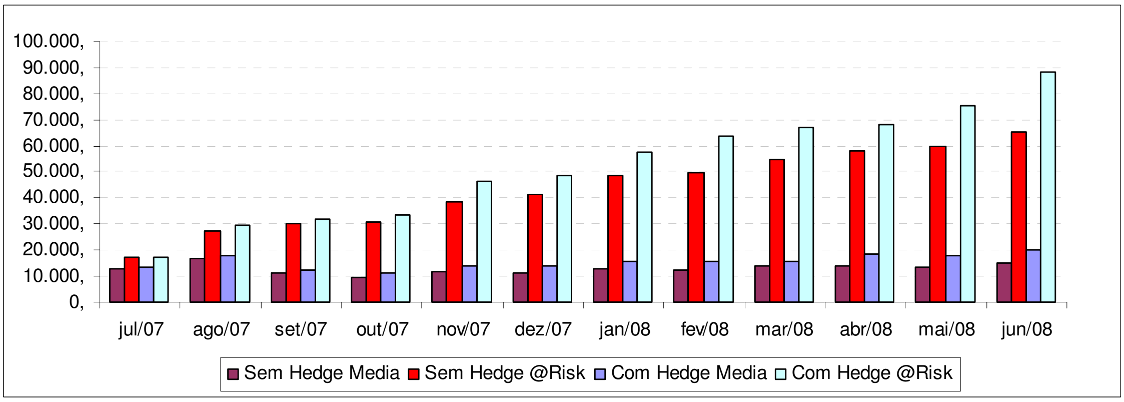
Compra de Volatilidade – 20% OTM









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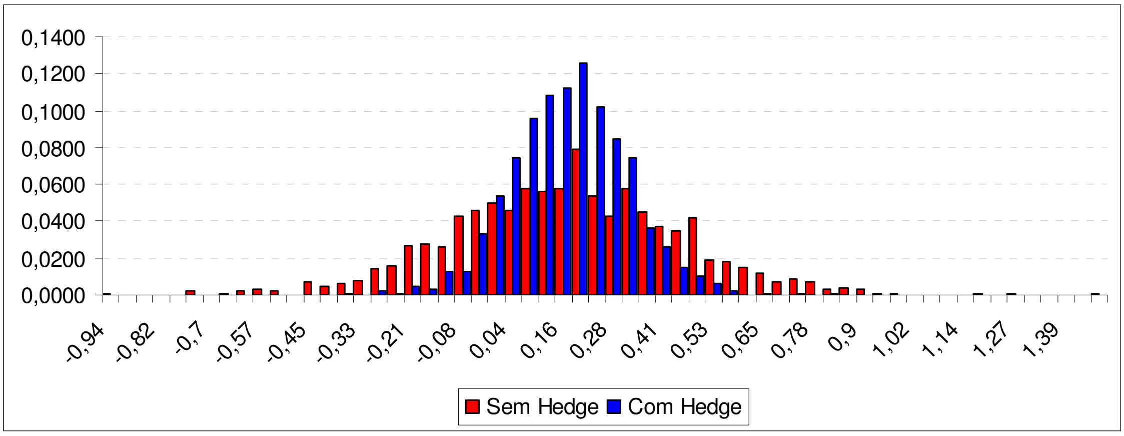
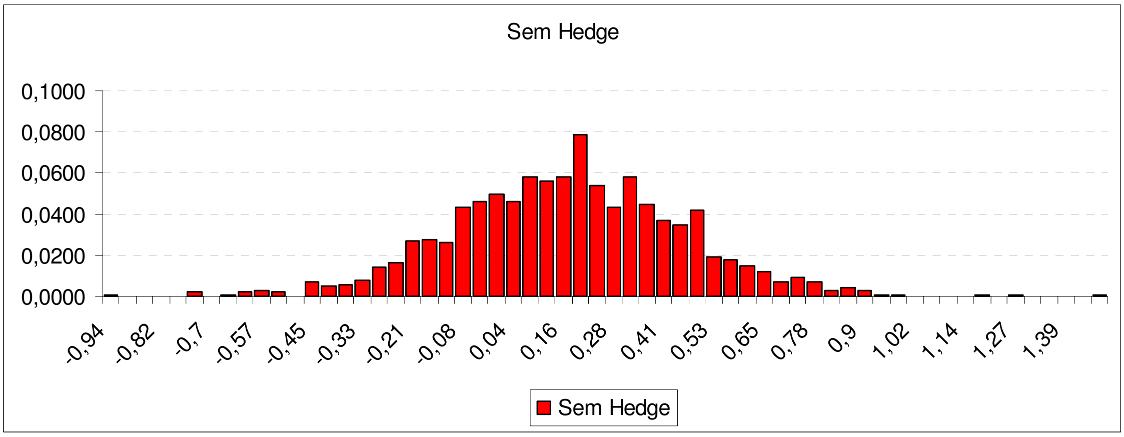
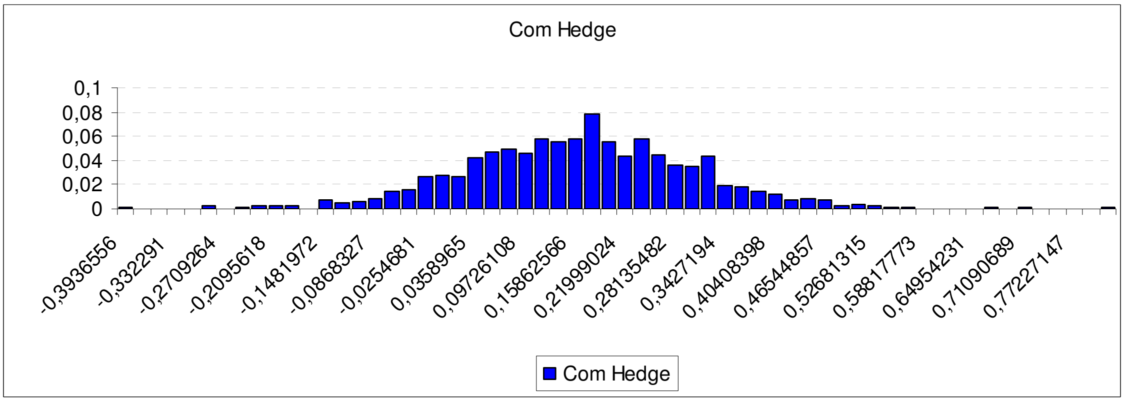
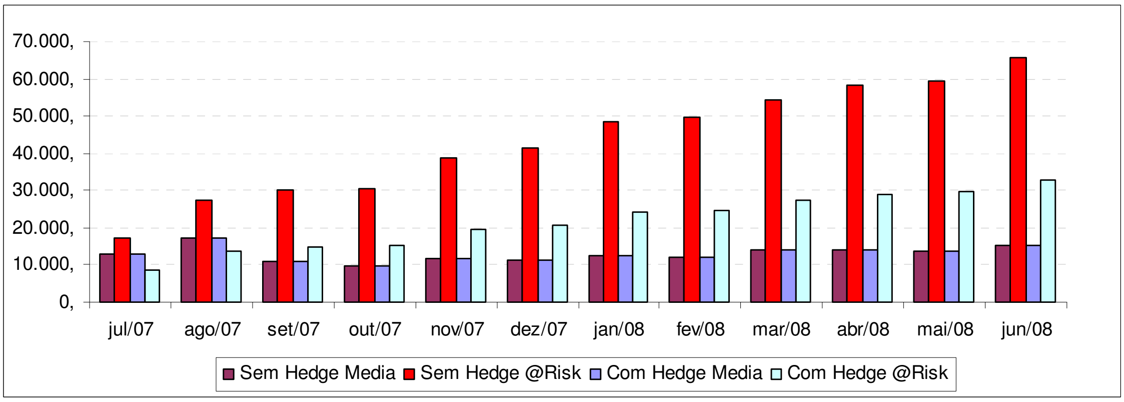
Hedge com Futuros









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