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0.965 5.882 10.798 15.714 Futures (in thousands) Cost of Spot 280 285 290 295 300
305 310 (in thousands) Effective 5.875 5.877 5.879 5.881 5.882 5.884 5.886
Purchase Price (dollars per ounce) Risk Minimizing Hedge Positions The above example
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