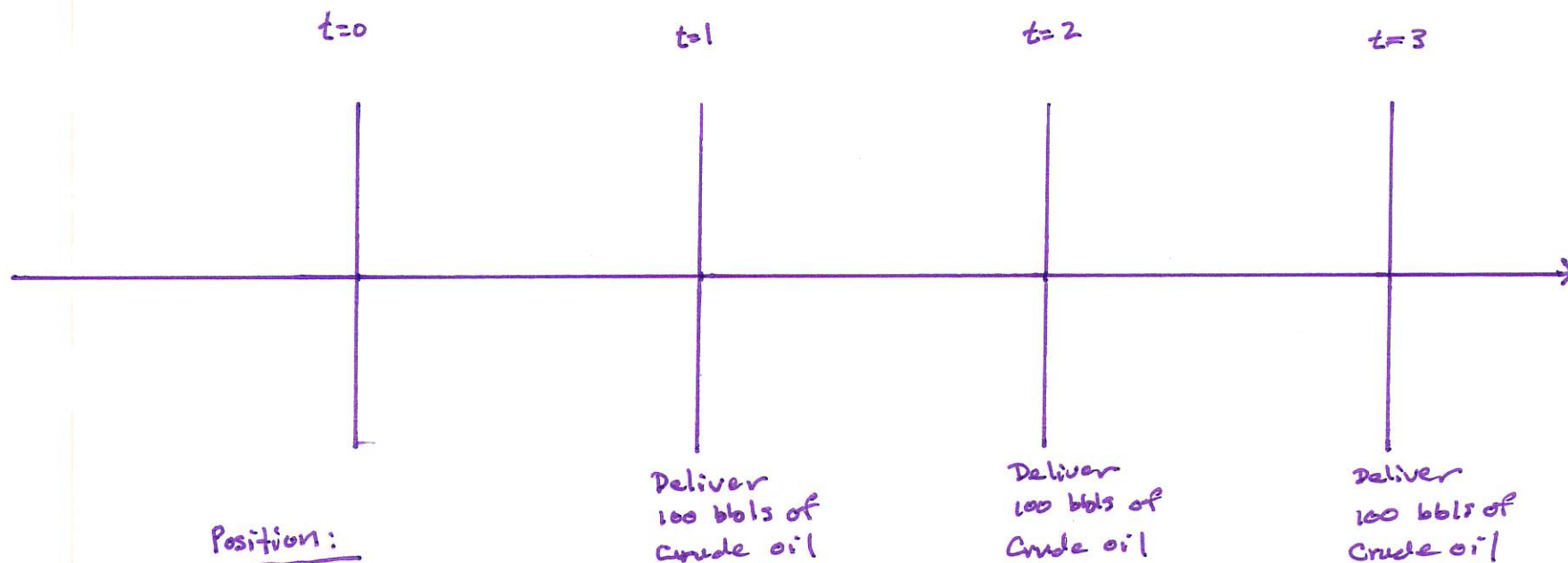


The Simple Strip Hedge



Long 100 bbls in
nearby contract ($F_{0,1}$) \longrightarrow

Long 100 bbls in
2nd-nearby contract ($F_{0,2}$) \longrightarrow

Long 100 bbls in
3rd-nearby contract ($F_{0,3}$) \longrightarrow