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Draft abstract: The analysis of alternative hedge strategies depends on price simulations determining the cost distribution that the hedger seeks to control. Alternative strategies for hedging are determined through an optimization of the mix and structure of financial instruments procured over time and in accordance with corporate risk metrics, financial constraints, or hedge program budgets. The parameters of a jump diffusion price model are calibrated for various historical periods potentially encompassing different phases in industry market fundamentals, such as price spikes or collapses, structural shifts in the supply or demand regime, and so-called harvesting or investing phases. Cost distributions resulting from the calibrations are compared in order to find a reasonable approach to price modeling and ultimately to evaluate the economic consequences of alternative hedge strategies. The views are the authors' and do not represent the official views of NV Energy Inc. (Received March 08, 2011)