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Sent: Tuesday, February 7, 2012 5:26 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: Oil

Contract (Brent Ó WTI [\$]) 2 year chart

WTI underperformance related to;

Stockpiles at Cushing have also grown over the two weeks to January 27 to top 30 million barrels for the first time since December, snapping five straight weeks of declines.

· Speculation of Seaway reversal delays. While the Seaway pipeline should start draining supplies from the Midwest in the second half of this year, traders have been moving to fill the storage tanks at Cushing in anticipation.

- Shipments down the 190,000 bpd Spearhead pipeline from near Chicago to Cushing are set to operate at full capacity for the first time in months in February.

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