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**From:** Barrett, Paul S [REDACTED]  
**Sent:** Tuesday, February 7, 2012 5:26 PM  
**To:** Jeffrey Epstein  
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**Subject:** Oil

&nb=p; =nbsp; &nb=p; =nbsp; &nb=p; &nb=p; = &n=sp; Front Month  
Contract (Brent &#211; WTI [\$]) 2 year chart

WTI underperformance related to;

&mid=ot; &n=sp; 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.

- &nbs=; Speculation of Seawa= reversal delays. While the Seaway pipeline should start draining =supplies from the Midwest in the second half of this year, traders have bee= moving to fill the storage tanks at Cushing in anticipation.=/o:p>
- &nb=p; Shipments down the 190,000 bpd Spearhe=d pipeline from near Chicago to Cushing are set to operate at full capacit= for the first time in months in February.

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