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One day doth not an America's Cup make, but it sure was an eye opener. Emirates Team New Zealand completely dominated Oracle Team USA in the first two races of the 34th America's Cup defense. The most interesting thing for me was watching the body language and attitude onboard the American boat as they began to realize that their AC72 was off the pace compared to the challenger. Oracle's design team will work hard to find ways to increase the speed of their boat, however one has to believe each boat started the series with their best equipment. Simultaneously, the sailors and their coaches need to take a critical look at their sailing performance. The USA was off in just about every aspect of the race.

Oracle's skipper Australian Jimmy Spithill is known as a very aggressive starter. In Race One he did not engage New Zealand at any time during the two-minute pre-start. From my vantage point on the Race Committee boat, Regardless, it was obvious that it was advantageous to start at the windward end of the line with a one knot flood current. New Zealand's skipper Dean Barker timed it perfectly at the windward end, accelerated and easily sailed into the lead. Downwind, the strength of the wind seemed to lighten as they headed for the turning gate. It was close. The Kiwis made a mistake by misjudging the lay line and made an extra jibe. As Barker turned the mark, he headed too high. Spithill was less than one length behind and by sailing a lower and faster course he gained an overlap. Barker tacked away to stay clear. The New Zealand boat was slow going into the tack, and slower coming out of it. Oracle Team USA took the lead.

I think everyone on the San Francisco shoreline and aboard the 300-boat spectator fleet was cheering. Not because the USA had the lead, but for the first time in this America's Cup, we actually had a real race. The wind dropped to about 13 knots. The speeds between the boats looked even. As they worked their way to windward in the flood tide, the breeze filled in to 17 knots and the Kiwis took off. It was an impressive display of speed. From that point the Kiwis sailed away and easily won the first race.

Throughout the day there were at least 7 protests by the two boats. The umpires gave each incident a green flag, signaling no foul. Before the second race, Spithill and tactician John Kostecki discussed not sailing the second race. Apparently, there was some de-lamination on the wing sail. Each boat is allowed to postpone one race in the series. Kostecki thought it was too early in the series for a time out, and Oracle decided to race. During the second start, the boats might have touched at one close encounter. Spithill looked to be in good shape with 25 seconds to go. But Barker did a better job accelerating, had the windward end again, and took an early lead. This time the USA never challenged. It quickly became a parade.

We still have a lot of racing ahead of us.

The Kiwis need to win seven more. Oracle Team USA needs to win eleven races. Normally, you must win nine races in a 17 race series. But OTUSA was docked two points for cheating during the America's Cup World Series last year with two of their AC 45-footers. As part of the penalty, wing trimmer Dirk de Ridder was disqualified for this America's Cup. He was the person who illegally altered the boats to give them more speed. Three other team members were also disqualified for the Cup. The International Jury gave the American team the appropriate penalty for their ill-advised transgressions. Dirk de Ridder's replacement, Kyle Langford, did not look to be in sync with Spithill during the race, particularly during maneuvers.

Sunday is another day. Spithill could easily take the starts. He and Langford will certainly get better with more sailing. Their speed, however, is a major problem. If the wind is under 14 the USA can make it close. When the wind builds the Kiwis look fast, and they maneuver with greater efficiency. It would be fun to be a fly on the wall over at the USA camp and listen in to what Syndicate owner Larry Ellison and his CEO Russell Coutts are saying. There is still plenty of time to turn this around, but the USA better come out swinging on Sunday, or this America's Cup will be over soon, and the trophy will be on a plane back to the City of Sails, Auckland, New Zealand.

Todd Harris, Ken Read and I will call the race action tomorrow on NBC at 4pm ET (1pm PT) live from San Francisco.