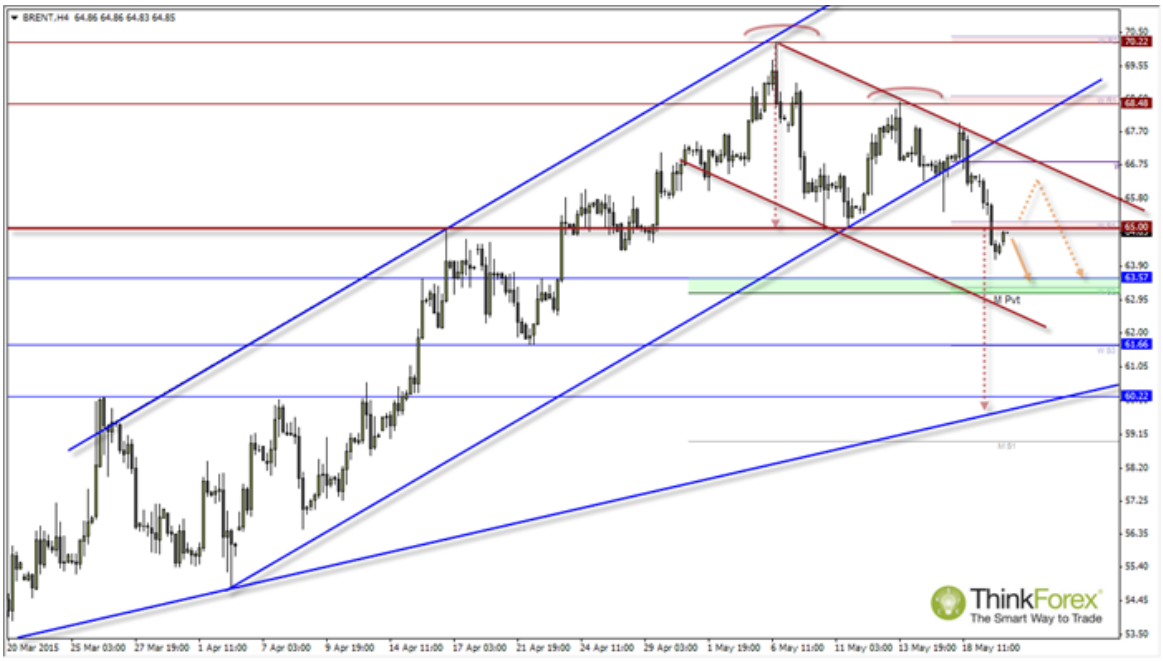
[text] Oil News and Analysis 20 ,May 2015 Source:ThinkForex Forex Broker $65 is a pivotal level to keep a close eye on this week and could be a clear line in the sand for bullish or bearish setups The break below $65 could be the beginning of a Double Top which, if successful, would target $60. This would still keep us above the bullish trendline projected from the multi-year lows, making it a feasible target for the medium-term. An alternative scenario is we are trading a bearish channel as part on ABC or Double Zig-Zag pattern which makes the $60 target less likely. However going into today's session we find ourselves below $65, which is a level likely to attract selling interest, with $63-$63.60 a likely target zone if we see enough USD strength from today's FOMC minutes. The plan here is to fade below $65 and target $63.50, using a break above $65.16 (Weekly S1) as confirmation of near-term strength to invalidate the trade. Oil Chart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