

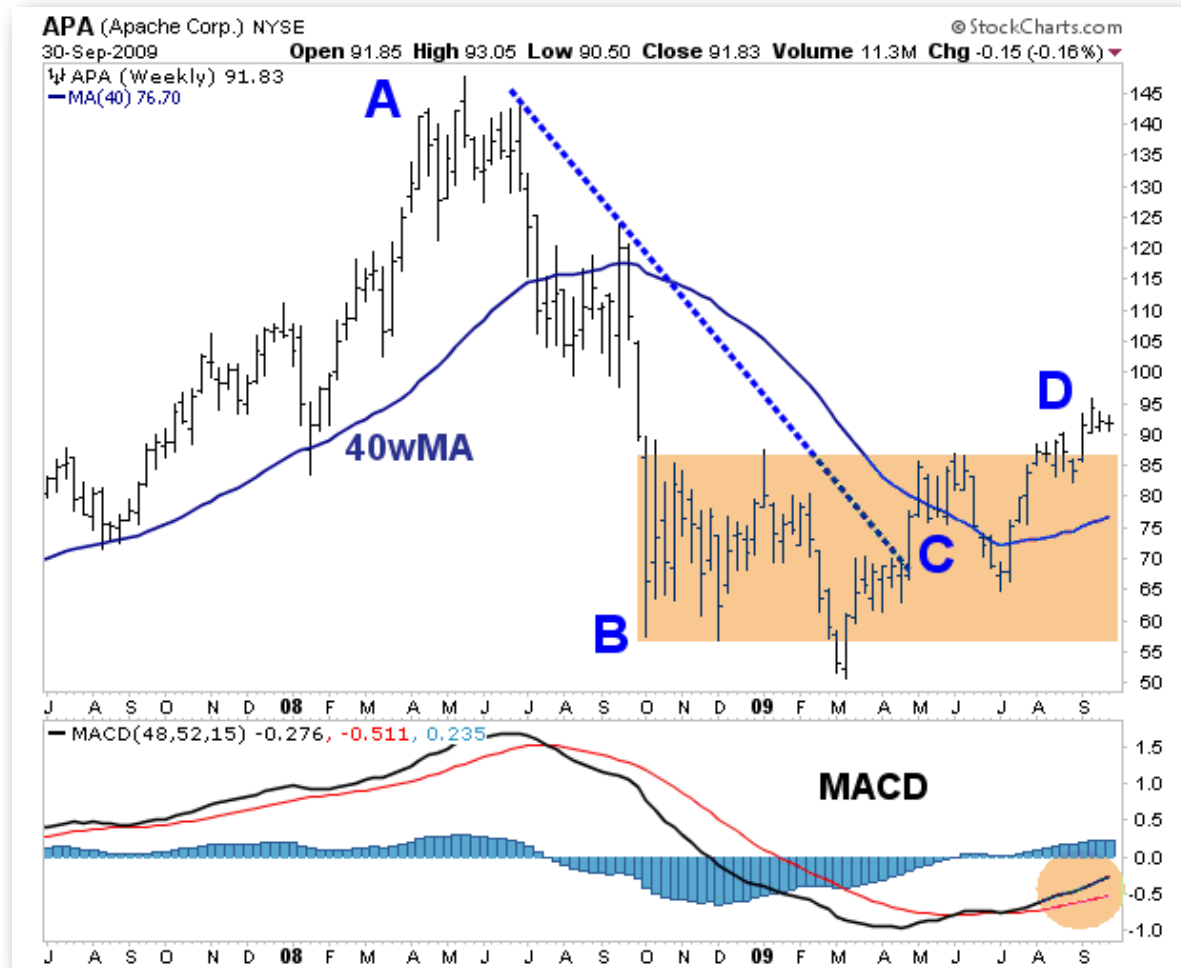


Apache (APA: US\$91.83)

September 30, 2009

Target: \$110.00

Reversal Level: \$89.00



Apache has higher targets.

Apache had a sharp decline from \$142.12 in May 2008 to \$66.25 in October 2008 (A-B). Subsequently, the stock settled into a narrow trading range roughly between \$57 and \$87 (see shaded area). In April 2009, Apache started to rise above the long-term descending trendline (see dashed line) as well as above its 40-week moving average (C). This was the first indication of the end of the decline and the start of a new up-move. The recent rise to \$94.19 (D) created a breakout from the trading range and confirmed the start of a new up-leg toward higher targets.

Technical indicators including the flattened 40-week (200-day) moving average; the VSI and the MACD (see lower panel) confirm the positive status of this stock. Only a decline below \$87-85 would reverse the positive status of this stock.

Technical measurements provide targets of \$110 and \$125 (19% and 36% appreciation potentials from current levels). Higher targets are also visible.