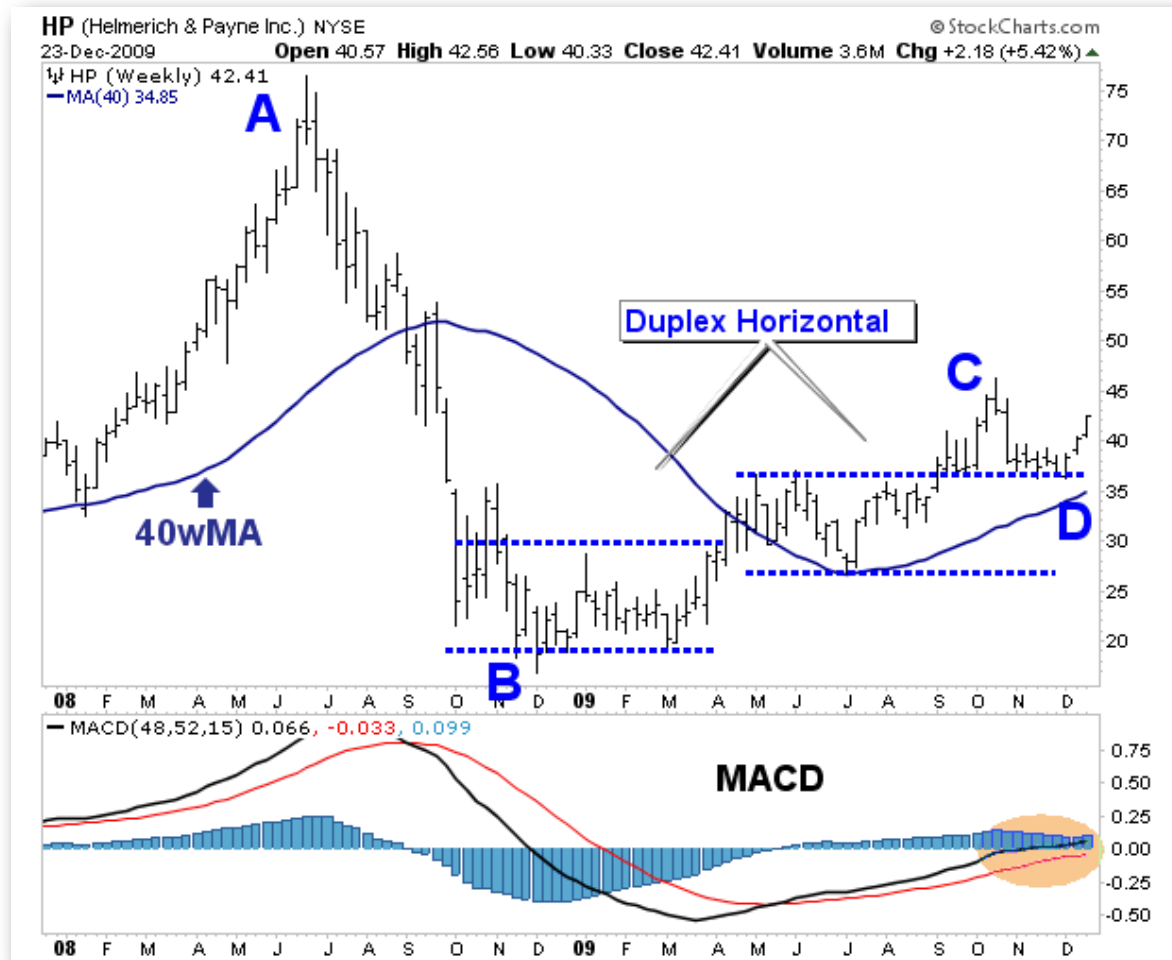


**Helmerich & Payne (HP: US\$42.41)**

December 23, 2009

**Target: \$59.00**

Reversal Level: \$35.00



**Helmerich & Payne has higher targets.**

Helmerich & Payne declined from \$77.24 (A), to \$17.01 (B) and then stayed in two areas of accumulation, where the second occurred slightly higher than the first (see dashed lines). This price action created a bullish technical pattern known as a Duplex Horizontal. The subsequent rise to \$46.24 constituted a breakout from this formation and signaled the start of a new up-leg. Current price levels should provide a good buying opportunity (D) in view of higher targets.

Technical indicators including the rising 40-week moving average, the VSI and the MACD (see lower panel) confirm the bullish status. Only a decline below the 40-week moving average (currently at ±\$35) would reverse the long-term up-side potential.

**Point & Figure measurements provide targets of \$51 and \$59 (20% and 39% appreciation potentials from current levels). The large Duplex Horizontal (see dashed lines) supports significantly higher targets.**