

VOD - Vodafone - 95



At this stage it is still way too early to question the bearish overall chart configuration and ultimately our medium / longer term objectives of 74/72 and then 55/52 still seem within reach. Nevertheless, recent action provides a first, very tentative hint that VOD's 5 week consolidation is developing into a short term bullish reversal pattern. In this respect, initial resistance at 99/101 is key. Clearance of 101 on a closing basis would signal completion of a small / short term base pattern and make the stock look fairly well positioned to extend its recovery up to 113/118. However, clearance of both 113/118 and the next resistance at 124/127 would be needed before the longer term bearish chart structure becomes questionable. Initial minor support stands at 86/85. A close beneath 85 would negate recent improvements, though reasonably significant support from the downtrend lows stands at 80/79.5.

Support and Resistance table - Nearest Levels*

Res:	99/101 (F.Min)	113/118 (F.Min)	124/127 (Int)	135/136 (Min)	145/148 (Int)
Sup:	86/85 (Min)	80/79.5 (F.Min)	74/72 (Int)	55/52 (Int)	48/47 (Min)

Key to abbreviation of magnitudes in decending order

Maj = Major Int = Intermediate F.Min = Fairly Minor Min = Minor P.Min = Possible Minor V.Min = Very Minor Poss = Possible

* A close above any given resistance, or beneath support is needed to confirm a break.

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