

VOD - Vodafone - 97.5



After our last comment of Sep-26, VOD bounced from support at 80/79.5. As discussed in the last comment, the medium / longer term bearish structure is in no doubt, whilst prices remain beneath resistance at 111/115. However, the recent rebound has resulted in a break of the short term downtrend and prices are now approaching a reasonably significant area of resistance at 98/101. Bulls should proceed with caution as this area is being tested. However, in the event of a close above 101, VOD would look well positioned to extend its recovery further in the near term, at least to 107 if not as far as the big and pivotal resistance band at 111/115. Initial minor support now stands at 86/84. A close beneath here would indicate that the recovery has failed and that a re-test of 80/79.5 is likely. On a close beneath 79.5 a rapid test of 74/72 would be expected to follow and should a close beneath this latter area occur we would adopt 63/60 as the next short term target.

Support and Resistance table - Nearest Levels*

Res:	98/101 Min	107 Min	111/115 F.Min	118 Min	124/127 Int
Sup:	86/84 Min	80/79.5 F.Min	74/72 Int	63/60 F.Min	55/52 Int

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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