

VOD - Vodafone - 98.5



Two successive challenges of the big and pivotal resistance band at 109/115 (broadened slightly) have been turned back since our last comment of Oct-25 and VOD is now testing support from the early November low at 97.5. The medium / longer term trend remains clearly bearish whilst unable to clear 115 and it is important that 97.5 now holds closing values if a significant deterioration in the nearer term chart structure is to be averted. In the event of a close beneath 97.5, we would have a clear indication that the stock has peaked out for the near term. Any such action would point to near term weakness back to 92.5/92.75 in the first instance and threaten a more extended retest back to 86/84 thereafter. Although trading action over the last few months hints that the stock is basing out, a close above 115 would be needed in order to establish a clearly bullish base structure.

Support and Resistance table - Nearest Levels*

Res:	109/115 Int	118 P.Min	124/127 Int	135/136 Min	145/148 Int
Sup:	97.5 Min	93.5/92.75 Min	86/84 Min	80/79.5 F.Min	74/72 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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