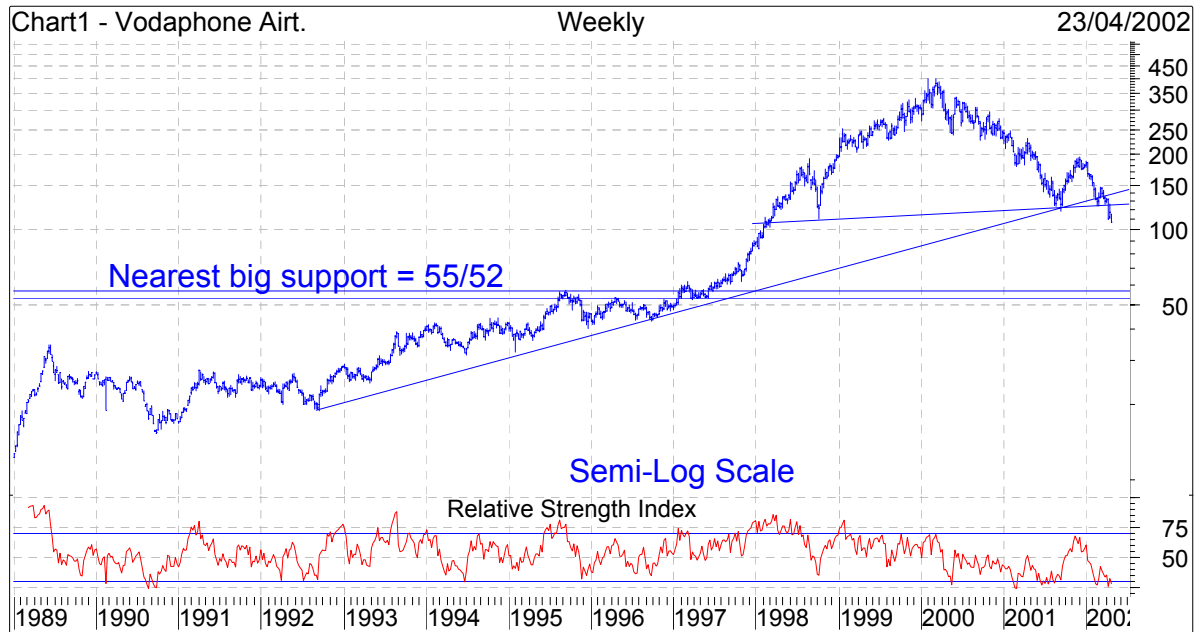


VOD - Vodafone - 107



As warned in our last comment of April-10 VOD has just broken critical long term support at 110/109. This is seriously bearish action since it reasserts the longer term bear trend. Further substantial losses are now expected. Over the coming months VOD's heavy long term bear trend is expected to extend back to 74/72 at the very least, and more likely to 55/52. More immediately minor support 102/99 represents the initial downside objective. Initial minor resistance stands at 110/113, thereafter at 124/127. A rally and close above 127 would introduce a temporarily bullish configuration to the chart, but it would require a rally and close above resistance at 145/148 to cast doubt on our bearish medium to longer term view.

Support and Resistance table - Nearest Levels*

Res:	110/113 (Min)	124/127 (F.Min)	135/136 (Min)	145/148 (F.Min)	156/160 (F.Min)
Sup:	102/99 (Min)	93/90 (Min)	84/82 (Min)	74/72 (Int)	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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