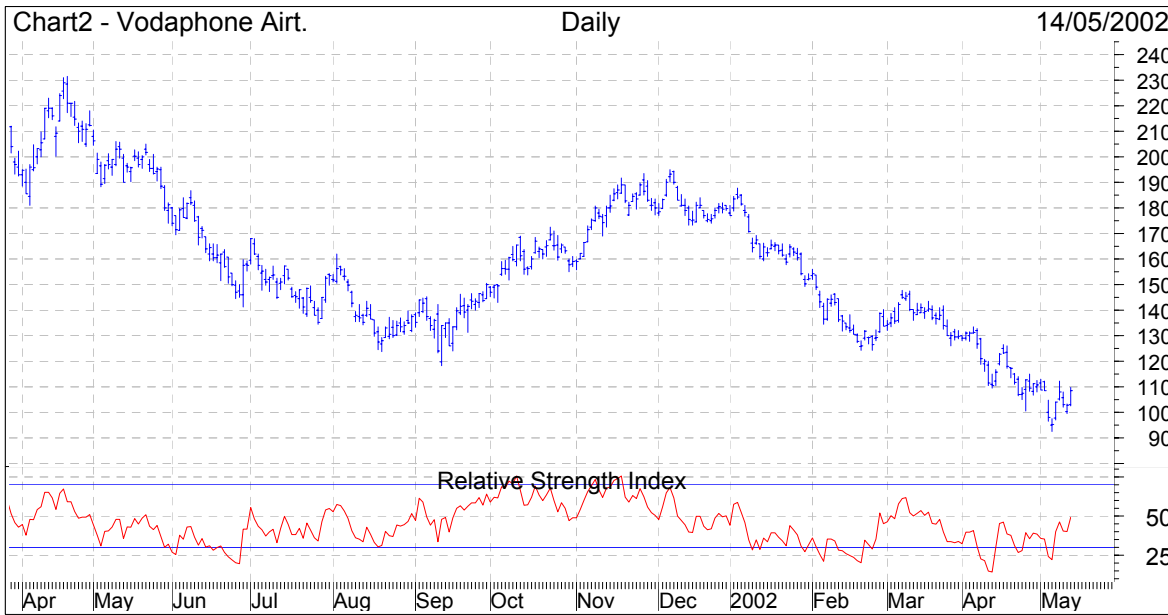


**VOD - Vodafone - 108.5**



After our last comment of April-24, VOD exceeded the initial short term target of 102/99, falling to test next support band cited at 93/90 before staging a fairly strong short term rebound. All trends remain heavily bearish however and as discussed in the last comment, we believe that the major downtrend will eventually push prices back to 74/72 at the very least, and more likely to 55/52. Yesterday's clearance of minor resistance at 108 suggests scope for a challenge of the more significant resistance area nearby at 112/117 (broadened). However, this band encompasses the upper boundary of the short term component of the downtrend and represents an obvious place for renewed selling pressure to occur. Only on a close above 117 would the stock look capable of extending its recovery up to the next resistance, a substantial band spanning 124/127. In order to cast doubt on our bearish medium / long term outlook a rally and close above resistance at 145/148 would be needed. Whilst beneath 148, we view any strength as a good selling opportunity. Beneath current levels we note a possible minor support point at 99/98, though no clear support is evident until 93/90.

**Support and Resistance table - Nearest Levels\***

<b>Res:</b>	<b>112/117 (F.Min)</b>	<b>124/127 (Int)</b>	<b>135/136 (Min)</b>	<b>145/148 (Int)</b>	<b>156/160 (F.Min)</b>
<b>Sup:</b>	<b>99/98 (P.Min)</b>	<b>93/90 (F.Min)</b>	<b>84/82 (Min)</b>	<b>74/72 (Int)</b>	<b>55/52 (Int)</b>

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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