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## 'Bearish Belt Hold' Pattern Shows Nifty to Stay in a Range

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Mumbai: The Nifty on Thursday settled February futures and options (F&O) series below the 10,800 level.

The day's open became the session high as the index slumped below its 200-DMA and ended up forming a 'Bearish Belt Hold' candle on the daily chart. The index is all likely to stay in a range for now, but a fall below 10,729 may bring deeper correction, said analysts.

There was a tug-of-war between the bulls and the bears around 200-DMA level, where the bears seem to prevail, said Arun Kumar, Market Strategist at Reliance Securities.

"But the index till looks range-bound on near and medium-term timeframes. The immediate support for the index is at 10,680 while it could face headwinds around 10,862-10,915," the expert said.

A sustainable move below the support of 10,729 could open up more weakness for the near term, Kumar said.

For the day, the index fell 14.15 points, or 0.13 per cent, to close at 10,792.50.

The index has been consolidating within 10,890-10,770 levels, representing short-term sideways movement. Either side breakout will signal further direction, said Rajesh Palviya of Axis Securities.

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