

Weekly Market Outlook

Mar 09, 2026 thru Mar 13, 2026

Milan Vaishnav, CMT, MSTA



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Week Ahead: NIFTY Rests At Crucial Support; Any Close Level May Invite Incremental Weakness

The markets traded with a clear negative bias through the week, witnessing persistent selling pressure and ending the period on a weak note. After attempting to stabilize early in the week, the Nifty gradually drifted lower as selling intensified at higher levels. The index oscillated in a relatively wide range of 24,989.35 – 24,305.40, i.e., 683 points before settling near the lower end of the band. Volatility surged substantially during the week; India VIX jumped 6.18 points (+45.08%), reflecting rising nervousness among market participants. As a result, the Nifty ended the week with a net loss of 728.20 points (-2.89%).



From a structural perspective, the Nifty has now slipped back toward a crucial technical area and has closed exactly at its 100-week moving average placed at 24,441.95. This level assumes significant importance because it has historically acted as an intermediate-term trend support. Any sustained close below the 100-week MA would weaken the broader technical structure and may open the doors for extended downside. Adding to the caution is the negative breadth divergence in the broader market; while the Nifty 500 has not yet made a fresh low, the Advance–Decline line has already slipped to a new low, indicating a weakening participation. This divergence typically precedes phases of broader corrective pressure.

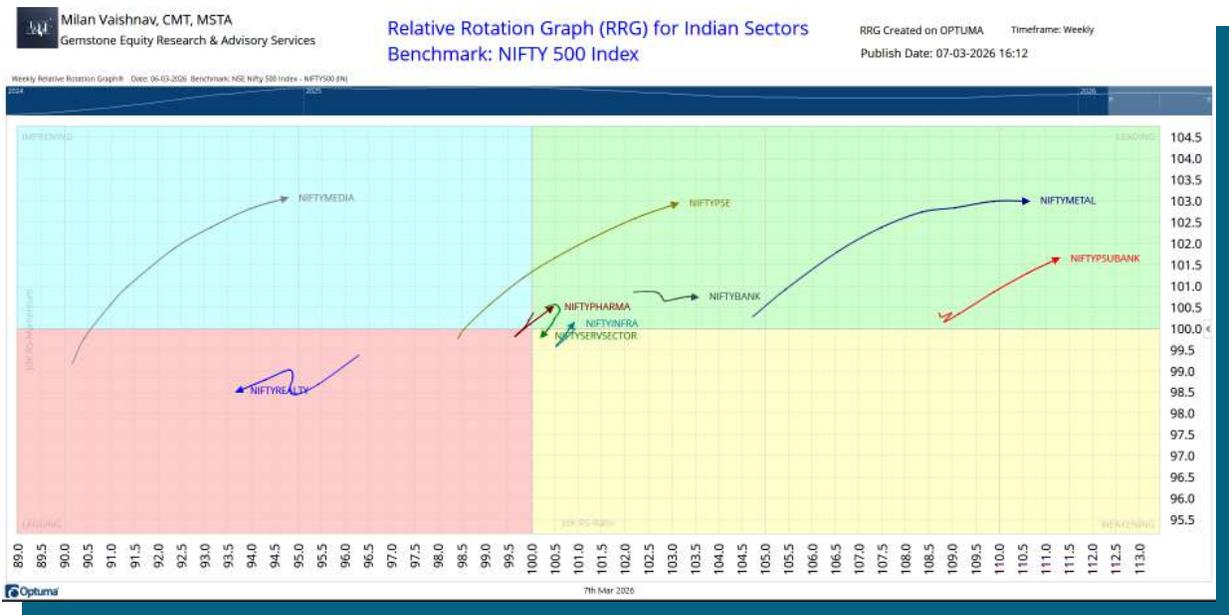
For the coming week, markets may begin on a cautious note as participants react to the index testing this important long-term moving average support. On the upside, 24,800 and 25,070 are likely to act as immediate resistance levels. On the downside, 24,300 and 24,000 are expected to act as key supports.

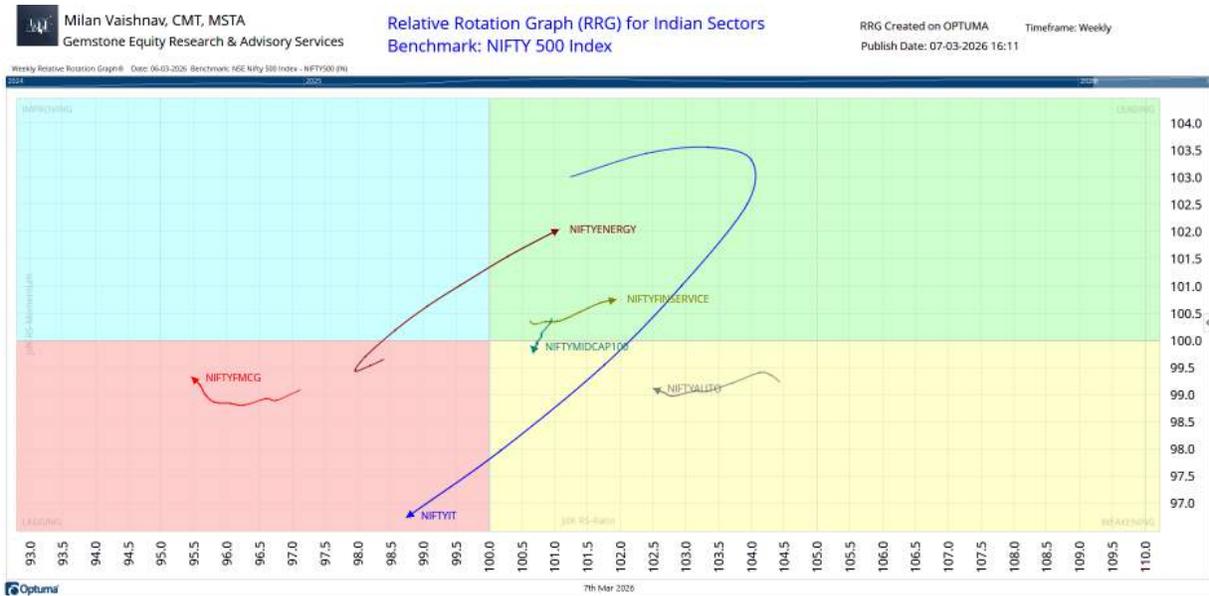
The weekly RSI stands at 38.47, which keeps it in the neutral-to-bearish zone and shows no divergence against price. The RSI, while it has formed a fresh 14-period low, is trending lower, reflecting weakening momentum. The weekly MACD remains below its signal line and continues to stay in negative territory, indicating that the broader momentum remains weak.

From a pattern perspective, the Index has now closed below the lower Bollinger Band and is testing the 100-week moving average, which makes this zone technically decisive. A minor rebound is possible, but if this support fails to hold, the index may gradually gravitate toward deeper retracement levels. While the long-term structure remains intact, the intermediate trend is clearly under pressure.

Given the current technical setup, traders should remain cautious and avoid aggressive fresh buying until stability emerges near support levels. The rising volatility and weakening breadth suggest that risk management should remain a priority. Any pullbacks toward resistance zones may continue to invite selling pressure. Adopting a defensive, stock-specific approach while protecting gains and maintaining strict stop-losses would be the most prudent strategy for the coming week.

In our look at Relative Rotation Graphs®, we compared various sectors against CNX500 (NIFTY 500 Index), which represents over 95% of the free float market cap of all the stocks listed





Relative Rotation Graphs (RRG) show that the Infrastructure and Pharma Indices have rolled inside the leading quadrant. The Nifty Financial Services, Energy, PSE, Banknifty, Metal, and PSUBank Indices are also inside the leading quadrant. These groups will continue to relatively outperform the broader Nifty 500 Index.

The Nifty Services Sector Index has rolled inside the weakening quadrant and may see a slowdown in the relative performance. The Midcap 100 and the Auto Indices are also inside the weakening quadrant.

The Nifty IT has rolled inside the lagging quadrant following weak performance over the past several days. The Realty Index continues to languish inside this quadrant as well. The FMCG Index is also inside the lagging quadrant, but it is showing slight stability in its relative momentum as compared to the other two indices.

The Media Index continues to roll strongly inside the improving quadrant.

Important Note: RRG™ charts show the relative strength and momentum of a group of stocks. In the above Chart, they show relative performance against NIFTY500 Index (Broader Markets) and should not be used directly as buy or sell signals.

Milan Vaishnav, CMT, MSTA

Consulting Technical Analyst | Member: (CMT Association, USA | CSTA, Canada | STA, UK) | (Research Analyst, SEBI Reg. No. INH000003341)

