Weekly Market Outlook

Aug 24, 2026 thru Aug 28, 2026

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Week Ahead: Nifty Awaits a Trigger as Key Support and Resistance Zones Hold – Watch These Levels

The markets traded with a consolidating bias through the week and ended on a negative note. Nifty remained confined within the broader trading range, with intermittent attempts to move higher failing to generate meaningful follow-through. During the week, the index traded in a 334.45-point range, between 24,025.65 and 24,360.10, before settling at 24,252.00. Volatility remained subdued, with India VIX declining 0.97% to 11.20. Nifty eventually ended the week with a loss of 114 points (-0.47%).

The broader technical structure remains range-bound, with Nifty continuing to negotiate an important cluster of resistance immediately overhead. The index has taken support on the rising trendline drawn from the April 2026 lows, keeping the underlying recovery structure intact for now. However, the 24,450–24,750 zone remains a formidable resistance area, as it houses a confluence of the 200-day, 50-week and 100-week moving averages. This makes a sustained move above 24,750 important for the index to regain directional momentum and open room for a stronger extension on the upside. Until that happens, Nifty is likely to remain contained within its broader range. On the downside, the 23,900–24,100 support cluster remains intact; any decisive violation of this zone would weaken the present structure and increase the possibility of renewed corrective pressure.

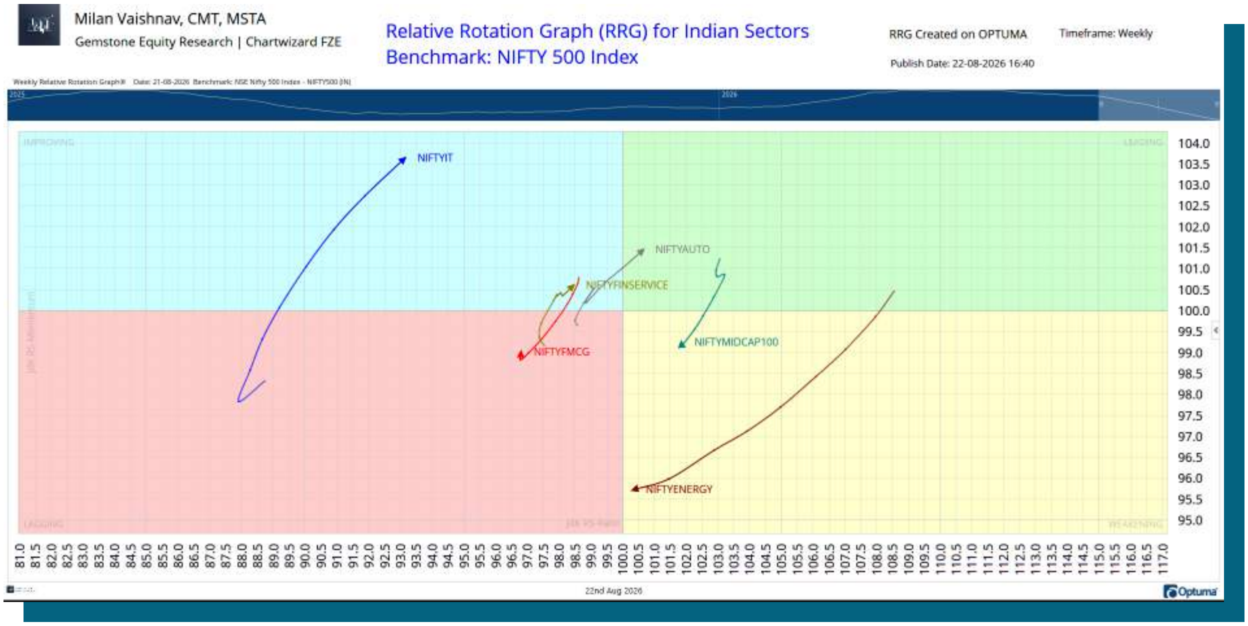
The coming week is likely to see a quiet to modestly positive start, provided Nifty continues to defend the 24,100 area. However, the index will need to move past the overhead resistance cluster before any meaningful directional strength can emerge. The immediate resistance levels are expected at 24,450 and 24,700, while supports are likely to come in at 24,100 and 23,900.

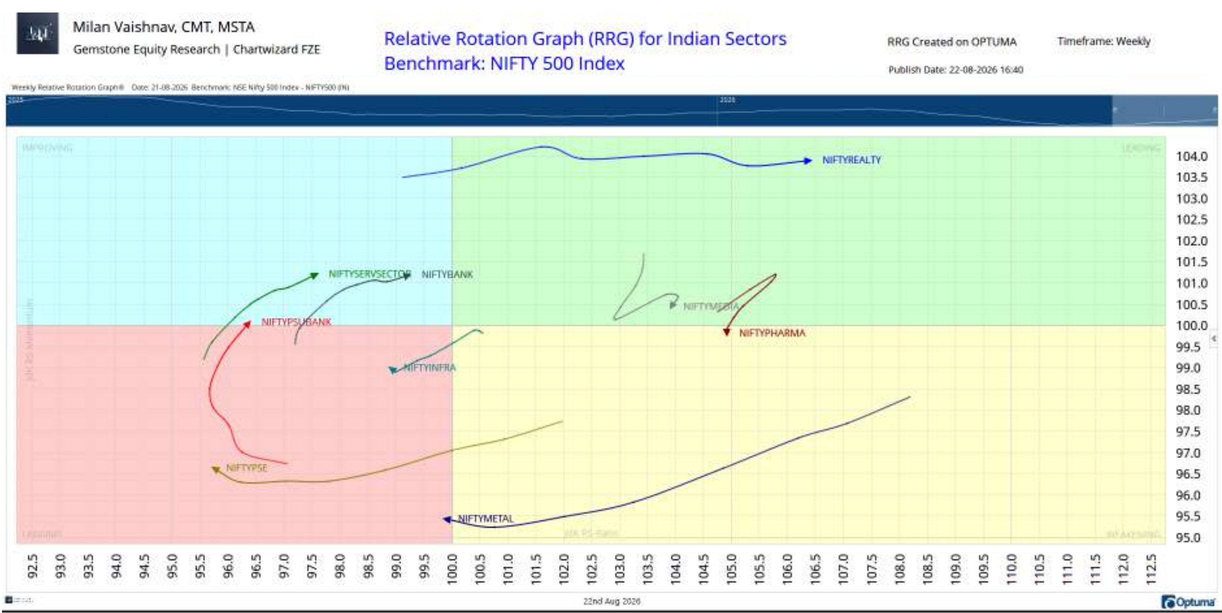
The weekly RSI stands at 50.11, remaining almost exactly around its neutral 50 mark with no bullish or bearish divergence visible on the weekly chart. The weekly MACD continues to improve: the MACD line is above its signal line, while the histogram remains positive, indicating that underlying momentum has strengthened despite the absence of a price breakout.

Pattern analysis shows Nifty continuing to trade within a large consolidation structure, while the rising trendline from the April low provides a important dynamic support. The more immediate technical challenge comes from the dense moving-average resistance around 24,450–24,750. This concentration of technical levels on either side suggests that a convincing move outside these boundaries will be required before a sustainable trend develops.

Given this setup, aggressive directional exposure may not be warranted while Nifty remains trapped beneath the 24,450–24,750 resistance zone. Participants should remain selective with fresh purchases, protect gains in positions that have moved sharply, and maintain a stock-specific approach rather than chasing broad-market moves. A sustained breakout above 24,750 can justify progressively increasing long exposure, while a breach of 23,900 would call for greater defensiveness. Until either boundary gives way, the coming week is best approached with controlled position sizes, disciplined risk management, and selective participation on both sides of the range.

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





The Relative Rotation Graph (RRG) shows that the Nifty, Realty, and Media Sector Indices are inside the leading quadrant. While the Media Index is showing a slowdown in relative momentum, these groups may collectively outperform the broader Nifty 500 Index.

The Pharma Index has rolled inside the weakening quadrant. The Midcap and the Energy Indices are also inside the weakening quadrant. Baring some individual performance, the collective performance from these groups may taper down.

The Metal Index has rolled inside the lagging quadrant. The PSE, Infrastructure, and FMCG Indices are also inside this quadrant. However, these groups are showing some improvement in their relative momentum against the benchmark.

The PSU Bank Index has rolled inside the improving quadrant, indicating a likely start of a phase of its relative outperformance. Besides this, the IT, Financial Services, BankNifty, and Services Sector Index are also 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.

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