Weekly Market Outlook

Sep 07, 2026 thru Sep 11, 2026

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Week Ahead: Nifty on a Slippery Footing; Reclaiming This Level Becomes Crucial

The markets remained under pressure through the week and ended on a negative note, with the Nifty briefly violating the important 23,900–24,000 support zone before recovering marginally from the lows. The index traded in a relatively wide 356-point range, oscillating between 23,786.80 and 24,143.15, but failed to sustain above the 24,000 mark. India VIX remained unchanged on a weekly basis at 10.68. The Nifty eventually closed, registering a weekly loss of 277.95 points or (-1.15%).

The technical structure has turned distinctly more fragile following the brief breach of the 23,900–24,000 support zone. More importantly, the Nifty has slipped below its 100-DMA, presently placed at 24,028, effectively converting this erstwhile support into an immediate resistance. The index now sits almost exactly at the lower boundary of the broader support area, making the coming week technically important. For the Nifty to negate the recent weakness and move back inside its earlier range, a sustained move above 24,000–24,015 will be crucial. Until this happens, upside attempts may remain vulnerable to selling pressure. Conversely, a decisive violation of 23,780–23,800 would confirm a fresh breakdown and increase the probability of an extension of the corrective move.

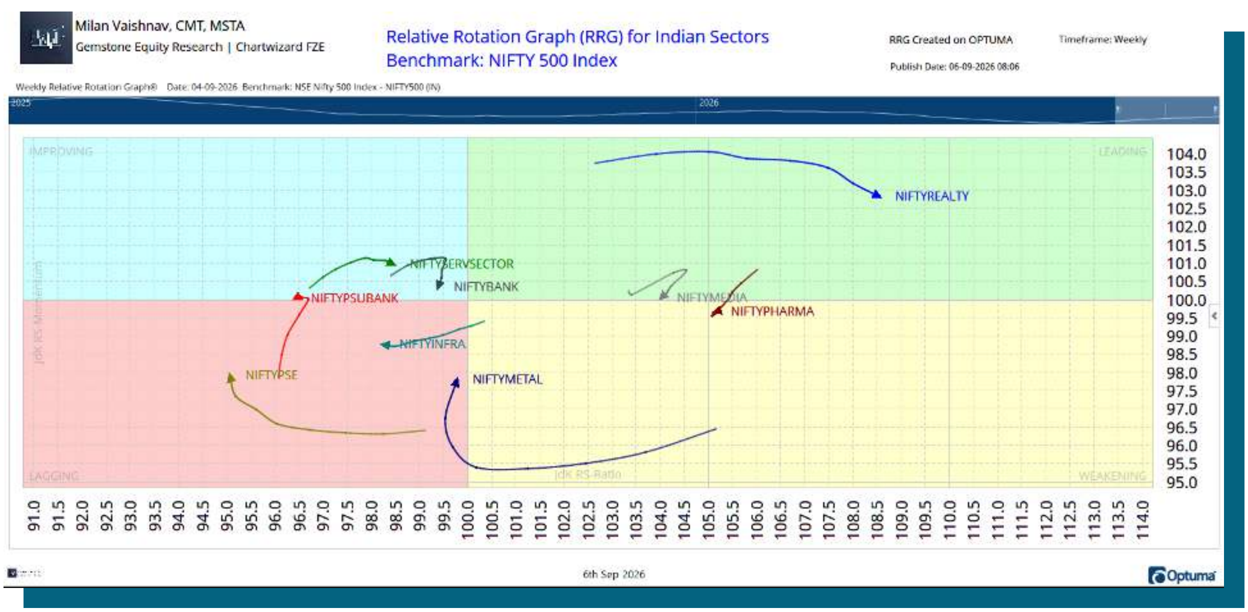
The coming week is therefore likely to see a cautious and potentially tentative start, with price action around 24,000 setting the directional tone. Immediate resistance is expected at 24,050, followed by 24.450, where the 20-week Bollinger average and the 100-DMA converge. Supports are placed at 23,800 and 23,500.

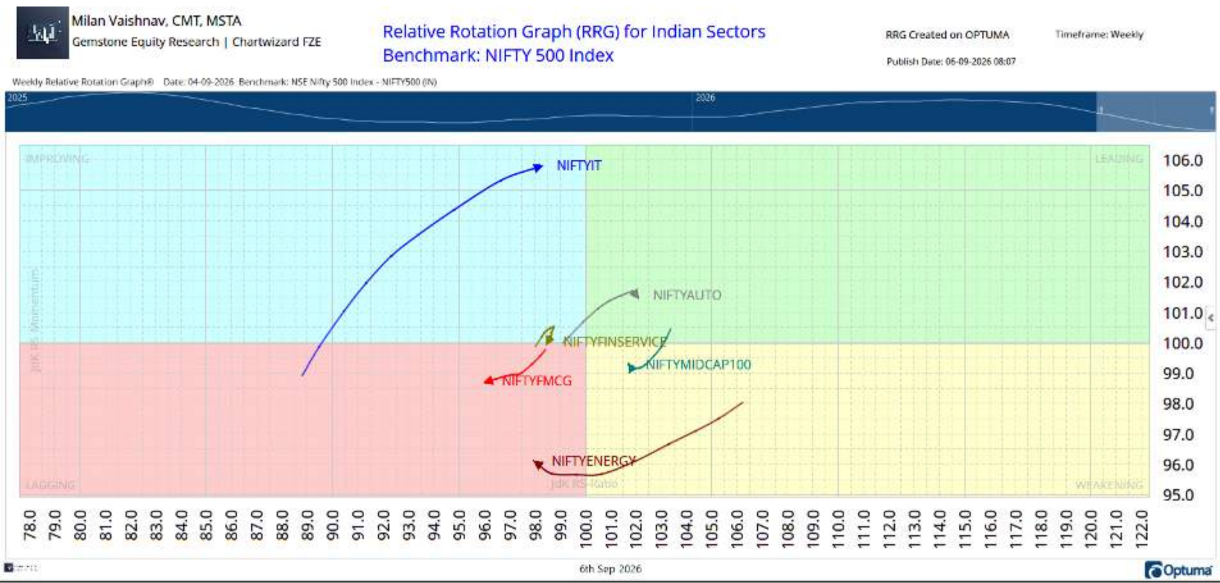
Weekly RSI stands at 45.54 and remains neutral, although it has slipped below the 50 mark and reflects some loss of momentum. It stays neutral and does not show any divergence against the price. The weekly MACD remains bullish and above its signal line.

From a pattern perspective, the Nifty continues to operate within a broad multi-quarter consolidation structure. The upper boundary remains well-defined near the 25,900–26,000 region, while the rising lower trendline from the major 2025 lows provides broader structural support for the market. Within this broader formation, however, the loss of the 100-DMA at 24,028 is a near-term technical setback.

The coming week warrants a defensive and highly selective approach. With the Nifty positioned at a crucial support and below its 100-DMA, traders should avoid anticipating a recovery before price confirms one. A sustained reclaim of 24,000–24,015 can invite measured exposure with a stock-specific bias, while failure to regain this zone should keep the focus on protecting gains and controlling position sizes. Any decisive breach of 23,780 should be treated with additional caution. Overall, the week should be approached by allowing the index to confirm its direction around the 23,800–24,015 zone before increasing directional exposure.

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) continues to show the Nifty Auto, Realty, and Media Indices inside the leading quadrant. While these groups may relatively outperform the broader Index, the Media Index is distinctly showing a rapid loss of relative momentum against the benchmark.

The Nifty Midcap 100 and the Pharma Index stay inside the weakening quadrant. While overall relative performance from these two groups may continue to taper down, individual stock-specific shows may not be ruled out.

The Nifty FMCG and Infrastructure Indices continue to languish inside the lagging quadrant. These groups may relatively underperform the broader Nifty 500 Index. The Nifty Metal, Energy, and the PSE Indices are also inside this quadrant. However, they are seen decently improving their relative momentum against the broader markets.

The IT sector continues to show strong rotation inside the improving quadrant. The Nifty Services sector Index is also inside this quadrant and shows a modest rotation. The PSU Bank, Financial Services, and the Nifty Bank Indices are inside this quadrant, but they are weakening on their relative momentum front.

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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