Weekly Market Outlook

Sep 14, 2026 thru Sep 18, 2026

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Week Ahead: Nifty Faces a Critical Week; This Level Holds the Key to a Recovery

Nifty remained under sustained pressure through the week and ended in the red, extending the corrective phase for the fifth consecutive week. The index traded in a wide 658.60-point range with selling pressure intensifying after the 23,900–24,000 support zone was violated. Nifty eventually settled at 23,398.10, not far above the weekly low. Volatility also rose, with India VIX up 15.07% for the week to 12.29, reflecting increased risk perception. Nifty ended the week with a loss of 499.60 points (-2.09%).

The technical structure has deteriorated following the violation of the important 23,900–24,000 support zone. This area had provided support during the recent consolidation but will now be expected to act as resistance on any pullback. More importantly, Nifty has slipped below its 100-week moving average, currently placed at 24,401, and remains below the 50-week MA at 24,673. This keeps the broader setup defensive. Unless the index manages to reclaim 23,900–24,000 on a closing basis, meaningful and sustainable upmoves are unlikely; rallies towards this zone are more likely to encounter selling pressure.

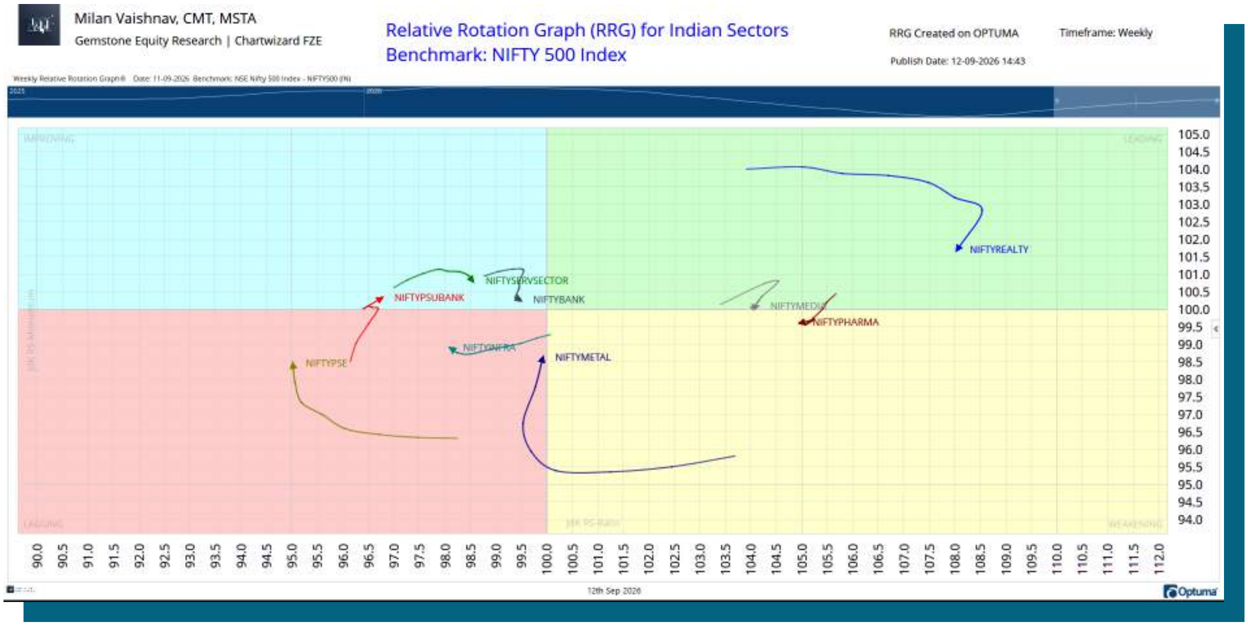
The coming week will be truncated, with Monday, September 14 being a trading holiday on account of Ganesh Chaturthi; trading will therefore resume on Tuesday. A positive but cautious start is expected as Nifty adjust to the global trade setup that transpired on Monday. The 23,600 and 23,850 levels are expected to act as resistance areas. Supports are likely to come in at 23,230 and 23,000.

The weekly RSI stands at 39.93 and remains below the neutral 50 mark. It is not yet oversold and remains neutral against the price. The weekly MACD is bullish and above the signal line, but sits on the verge of a negative crossover as indicated by a narrowing Histogram. The latest weekly candle is distinctly bearish with a relatively large real body and a close in the lower part of the week's range.

Pattern analysis shows Nifty continuing to trade within the broader range, but it has now moved closer to the lower half of this structure. The more immediate concern is the loss of the 23,900–24,000 support levels. The lower Bollinger Band is placed at 23,286, almost coinciding with the week's low of 23,231, making this region an important near-term technical reference. Therefore, while intermittent technical rebounds cannot be ruled out after five consecutive weeks of decline, they should not be interpreted as a trend reversal unless Nifty first recaptures 23,900–24,000 and subsequently begins moving back above its key weekly averages.

The approach for the coming week should remain defensive and selective. With Nifty having broken an important support zone and volatility rising, fresh buying should be highly selective and preferably restricted to stocks displaying strong relative strength. Nifty is oversold on daily charts; therefore, short positions should also not be pursued indiscriminately near supports after an extended five-week decline. Until 23,900–24,000 is reclaimed, the broader strategy should remain one of selling into strength, maintaining modest position sizes, and keeping strict risk controls while adopting a highly stock-specific approach.

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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Relative Rotation Graph (RRG) for Indian Sectors
Benchmark: NIFTY 500 Index
RRG Created on OPTUMA
Timeframe: Weekly
Publish Date: 12-09-2026 14:43
NIFTYREALTY
NIFTYSERVSECTOR
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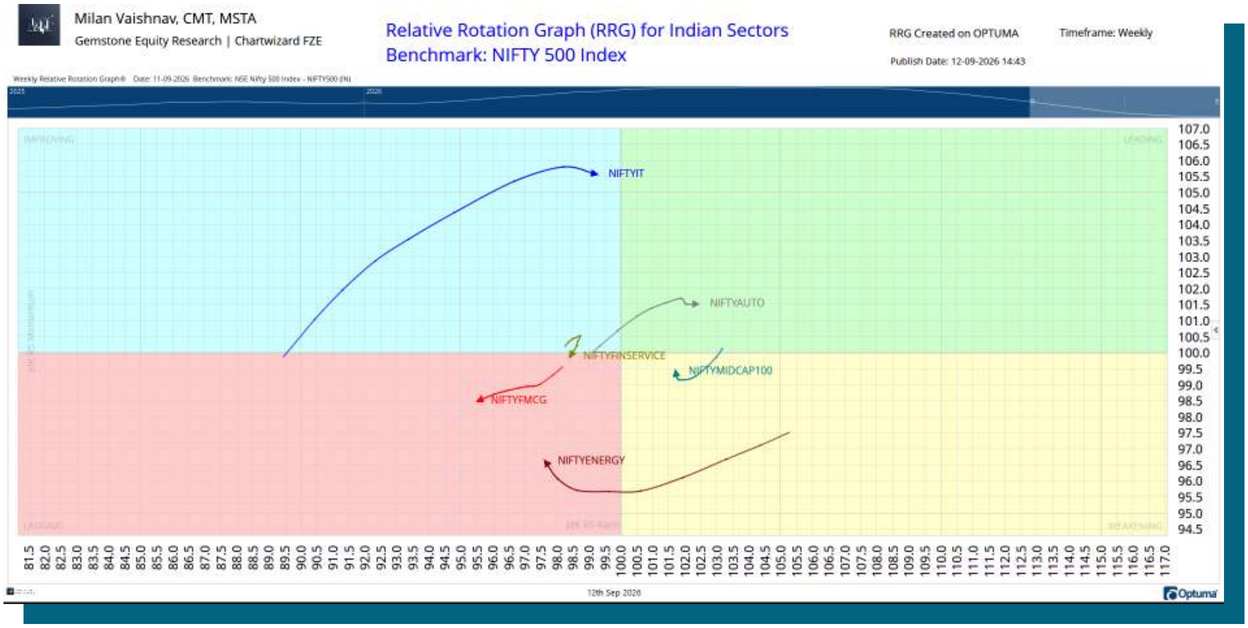
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The Relative Rotation Graph (RRG) continues to show the Nifty Auto, Realty, and Media Indices inside the leading quadrant. While these groups may relatively outperform the broader Index, the Media Index is distinctly showing a rapid loss of relative 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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