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## Nifty Struggles to Find Footing Amid Six-Week Losing Streak

August 11, 2025

– Categories: Finance



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The Nifty index continues to face headwinds as it enters the trading week beginning August 11, weighed down by a combination of weak corporate earnings, global uncertainty, and persistent foreign outflows. This marks the sixth straight week of losses for the benchmark index, making it the longest such streak since the 2020 pandemic-driven crash.

According to analysts, the market remains vulnerable, with the Nifty now testing crucial support levels. Technical charts indicate that the index is hovering near the 200-day exponential moving average at around 24,200. A breach of this level could potentially lead to a further slide toward the 24,000 mark, or even 23,800 in the near term.

On the upside, resistance lies in the 24,475 to 24,500 range. A strong close above this zone could trigger a short-term recovery, possibly extending gains up to 24,700 or 24,800. However, such a move would require renewed investor confidence and a positive shift in broader sentiment.

Experts point out that bearish formations are dominant on the weekly charts, and indicators like the MACD and RSI continue to reflect negative momentum. Analysts also caution that any rally may be short-lived unless backed by fundamental triggers such as strong earnings reports, policy support, or favorable macroeconomic data.

Investors are closely watching several key factors this week, including foreign institutional investor (FII) activity, domestic inflation numbers, crude oil prices, and global cues, especially from the United States. Some strategists believe a clearer market direction could emerge around August 12, based on how these developments unfold.

For now, a cautious and defensive approach is being recommended, with a preference for sell-on-rally strategies unless the index firmly reclaims and sustains levels above key resistance.