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Technical view

Mehul Kothari, senior technical analyst-equity, India Nivesh Securities, said, "Despite Thursday's sell off, the expected support zone of 10,100-10,000 is still intact. Also, we are observing a hidden divergence in RSI which can lead to a short term bottom formation. In our opinion, the magnitude of Thursday's fall might be the result of a selling climax. Thus, we expect the mentioned zone to act as a major support going ahead and only a decisive move below the same might bring in further pessimism.

'On the upside, 10,340 – 10,400 might now act as an intermediate resistance above which the pullback could get extended towards 10,540 mark. As of now, we advise traders to keep booking their shorts and wait for a confirmation in order to go long in individual stocks."