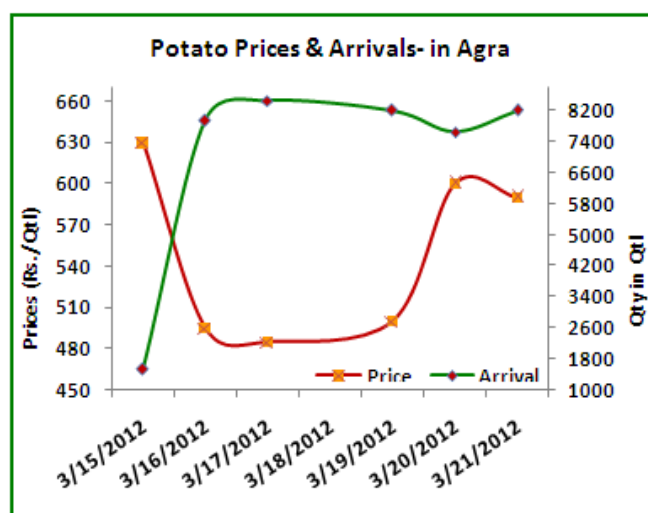


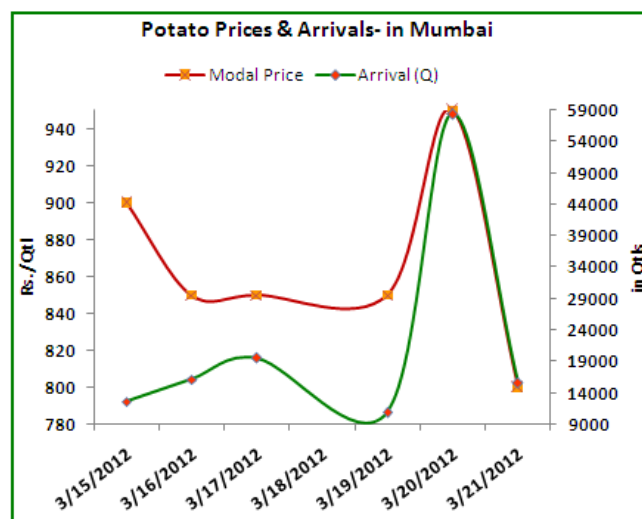
Potato Fundamentals:

- The average potato prices at Agra cash marked eased to Rs 590/Qtl on Wednesday from Rs 600/Qtl on the previous day. The prices were pressured by the increased arrivals in Agra which were reported at 8,200 quintals compared to 7,650 quintals on Tuesday.
- In Agra, the major potato buyers are stockists who account for 60% of the participation while the remaining 40% is bought by the traders trading in various consuming centres/mandis for daily consumption.
- Similarly, potato prices plunged in Mumbai to Rs 800/Qtl on Wednesday compared to Rs 950/Qtl on the previous day. The prices fell despite lower arrivals which stood at 15,600 quintals compared to 58,400 quintal a day ago.
- Sluggish buying activity featured in Farrukhabad market due to the absence of stockist buying due to increased occupation of capacity in cold stores. Reportedly about 80% of the cold stores of Farrukhabad are occupied and the remaining 20% are reluctant to buy at the current price levels as they are anticipating prices to ease in near-term.
- The supplies from Farrukhabad are reportedly towards Uttaranchal and Poorvanchal districts including the states of Bihar, West Bengal and Assam.
- Overall the demand remains stable for consumption purposes but the stockists are not keen to buy at the current levels.

Price & Arrivals Chart of Potato in Agra Mandi



Prices & Arrivals Chart of Potato in Mumbai



Potato Prices & Arrivals in UP Mandis as on 21/03/2012

Mandi	Agra	Khandauli	Aligarh	Khair	Shikohabad	Sirsaganj	Farrukhabad
Price (in Qtl)	600-700	600	700	500	600-700	700-750	600
Arrivals (in Qtl)	6000	NA	750	1000	NA	1200	2500

(Source: Agriwatch)

Outlook:

Potato prices are expected to stay range bound with a slightly weak bias due to release of newly harvested potato from Agra and other major growing regions and poor stockist buying. However, in medium term, the demand is seen stable which might lend underlying support.

Potato Futures Prices at MCX as on 21 March 2012

Symbol	Delivery Center	Expiry Date	Today's Close (Rs/Qtl)	Prev Close (Rs/Qtl)	Net Change	Today's Open Interest (in MT)	Change in Open Interest	Prev. day's Open Interest (in MT)
Potato	Agra	14-Apr-12	971.90	985.10	-13.20	608	-109	717
Potato	Agra	15-May-12	1107.50	1137.90	-30.40	1703	-149	1852
Potato	Agra	15-Jun-12	1197.50	1246.20	-48.70	348	-7	355
Potato Tarkesh	Tarkeshwar	13-Apr-12	864.00	859.30	4.70	102	-23	125
Potato Tarkesh	Tarkeshwar	15-May-12	958.70	960.80	-2.10	690	-118	808
Potato Tarkesh	Tarkeshwar	15-Jun-12	1035.00	1039.00	-4.00	307	-7	314

Potato Futures Prices at NCDEX as on 21 March 2012

Symbol	Delivery Centre	Expiry Date	Today's Close (Rs/Qtl)	Prev Close (Rs/Qtl)	Net Change	Today's Open Interest (in MT)	Change in Open Interest	Prev. day's Open Interest (in MT)
Potato	Agra	20-Apr-12	904.50	923.90	-19.40	9135	-2460	11595
Potato	Agra	18-May-12	1010.00	1038.00	-28.00	6765	-45	6810
Potato	Agra	20-Jun-12	1067.00	1111.00	-44.00	3060	-180	3240

Prices across delivery months fell on both exchanges - MCX and NCDEX. The extent of fall varied from 1.3% to almost 4% with Agra witnessing steeper fall than Tarkeshwar. The Open Interest also fell in MCX and NCDEX potato futures on Wednesday, indicating bullish speculators are liquidating their positions. This further indicates further weakness in prices in the near term.

Technical Analysis - Potato-April Contract at NCDEX

EMA(9) 964.86 (18) 947.66



Prices slipped below the key Rs 900 level we had mentioned yesterday, but recovered to close above Rs 900. Rs 900 is the 50% retracement level of the last up-move in prices. As mentioned yesterday, it is a key support level and if prices fail to hold above this level at the end of tomorrow's trading session, it is liable to fall further to the 62.8% Fibonacci retracement level which stands at Rs 860.

Potato Prices of Fresh Variety – Mandi vs. Retail as on 21 March 2012

S. No.	Centre Name	Mandi Min Price (Rs/Qtl)	Mandi Max Price (Rs/Qtl)	Mandi Avg. Price (Rs/Qtl)	Arrival (MT.)	Retail Price (Rs/Qtl)
1	AGRA	550	625	590	820	-
2	AHMEDABAD	400	600	500	562	800
3	AMRITSAR	500	550	525	80	1000
4	BANGALORE	750	940	760	1133	-
5	BARAUT	-	-	-	-	-
6	BHOPAL	600	800	700	94	900
7	BHUBANESHWAR	700	750	725	700	900
8	CHANDIGARH	500	575	538	90	800
9	CHENNAI	850	950	900	280	1600
10	DEHRADUN	600	670	625	80	1500
11	GANGATOK	900	1200	1050	5	1200
12	GUWAHATI	650	750	700	260	900
13	HYDERABAD	-	-	-	-	-
14	JAIPUR	600	700	660	422	1100
15	JAMMU	700	800	750	54	1000
16	KOLKATA	700	720	710	384	850
17	LUCKNOW	700	750	725	30	1000
18	NAGPUR	700	900	800	280	1000
19	PUNE	600	700	650	690	800
20	SHIMLA	850	950	900	30	1200
21	SRINAGAR	700	800	750	90	1000
22	SRINAGAR	800	900	870	120	1300
23	SURAT	600	800	700	180	1200

(Source: NHB)

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