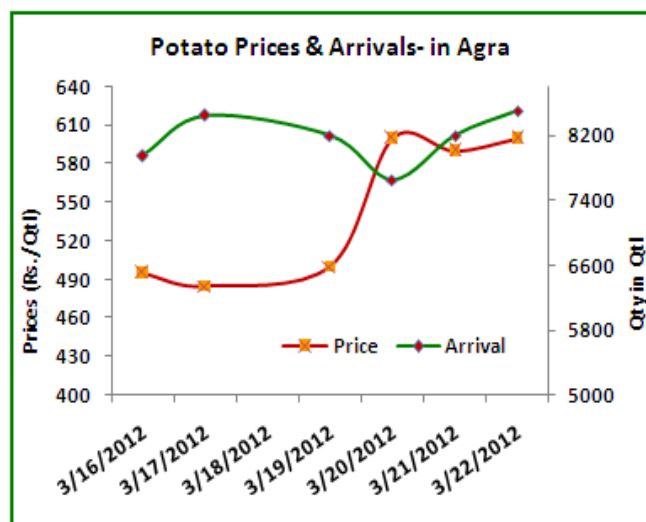


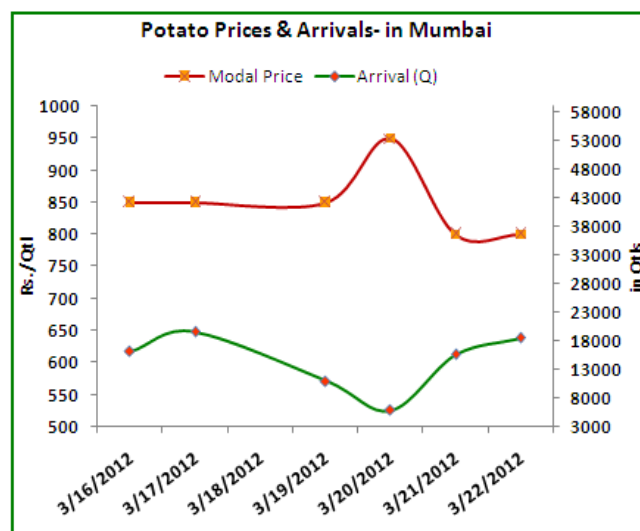
## Potato Fundamentals:

- The potato prices at Agra cash market recovered to Rs 600/Qtl on Thursday from Rs 590/Qtl on the previous day. Better local demand and lower output estimate this season remained supportive factors for the prices.
- Reportedly the harvesting in and around Agra is nearing completion and is expected to last another 6-7 days.
- Higher temperature in recent days has hit the quality which is currently available in the Agra physical market. This has lead to decline in demand from Mumbai, as long distance transportation will further deteriorate the quality of potato by the time of delivery to the destination.
- The harvested new potato crop in February which is being safely stored in the covered area under plinth in the Agra belt is reportedly in good shape with respect to quality and it is expected to be out in the market by second week of April.
- However, the potato prices remained unchanged in Mumbai at Rs 800/Qtl on Thursday. The prices did not fall despite higher arrivals which stood at 18,560 quintals compared to 15,600 quintal a day ago.
- Lackluster buying activity featured in the physical market of Farrukhabad as stockists refrained from buying at current price levels. The significant players are anticipating lower prices in near-term.
- The potato prices in Farrukhabad remained steady at Rs 425/Qtl even as the arrivals improved marginally to 6,200 quintals from 6,000 quintals on the previous day. The trade flow from Farrukhabad is persistent towards Uttaranchal and Poorvanchal districts and to the states of Bihar, West Bengal and Assam.
- Overall, the demand remains stable for daily consumption purposes but the stockists are still 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 22/03/2012

Mandi	Agra	Khandauli	Aligarh	Khair	Shikohabad	Sirsaganj	Farrukhabad
Price (in Qtl)	500-700	600-620	700	500	650	750	450-650
Arrivals (in Qtl)	5250	NA	750	1000	250	500	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 will lend underlying support to prices.

## Potato Futures Prices at MCX as on 21 March 2012

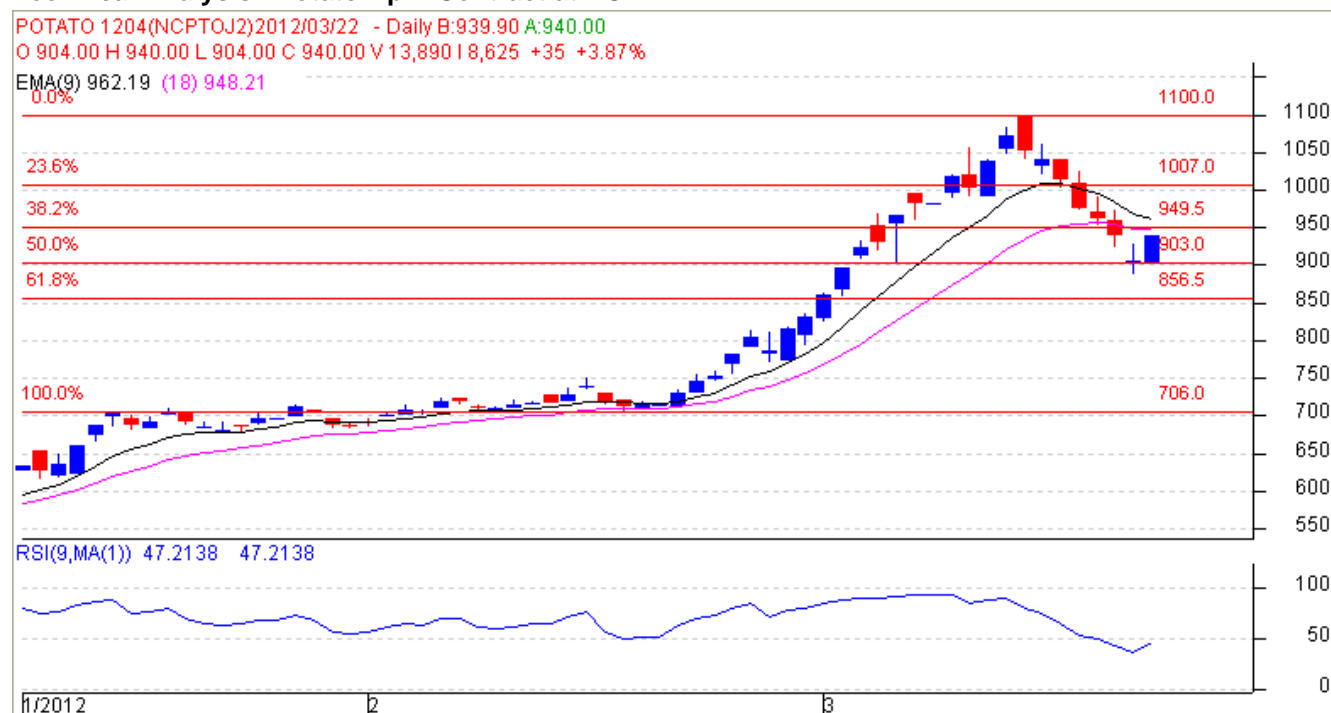
Symbol	Delivery Center	Expiry Date	Today's Close (Rs/Qtl)	Prev Close (Rs/Qtl)	Net Change	Today's Open Interest (in MT)	Change in Open Interest	Prev. day's Open Interest (in MT)
Potato	Agra	14-Apr-12	993.00	971.90	21.10	560	-48	608
Potato	Agra	15-May-12	1138.00	1107.50	30.50	1757	54	1703
Potato	Agra	15-Jun-12	1250.10	1197.50	52.60	411	63	348
Potato Tarkesh	Tarkeshwar	13-Apr-12	890.90	864.00	26.90	113	11	102
Potato Tarkesh	Tarkeshwar	15-May-12	992.10	958.70	33.40	659	-31	690
Potato Tarkesh	Tarkeshwar	15-Jun-12	1073.30	1035.00	38.30	312	5	307

## 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	940.00	904.50	35.50	8625	-510	9135
Potato	Agra	18-May-12	1050.40	1010.00	40.40	6345	-420	6765
Potato	Agra	20-Jun-12	1112.30	1067.00	45.30	3165	105	3060

Prices across delivery months gained on both exchanges - MCX and NCDEX. The extent of gain varied from 2.2% to almost 4% with Tarkeshwar witnessing better gains over Agra. The Open Interest in the April month contract fell in MCX and NCDEX potato futures on Thursday, indicating short covering. Speculative sellers might have booked profit at this level. Trading above 950-960 levels could attract further buying and prices may test 1000 level.

## Technical Analysis - Potato-April Contract at NCDEX



As seen in the technical chart above, prices have held above the crucial 50% retracement level of Rs 900. This level was tested for 2 consecutive days but has held firm. Prices are now likely to rebound for the short term. Both the 9-day and 18day exponential moving averages are above the price line (at Rs 948 and Rs 963 respectively) and might provide some resistance. Other near term resistance levels would be the 38.2% and 50% Fibonacci retracement levels of the recent fall from Rs 1100 to Rs 887. These levels are Rs 968 and Rs 994 respectively and prices might encounter some selling pressure if it rises to these levels.

## Potato Prices of Fresh Variety – Mandi vs. Retail as on 22 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	500	600	550	190	1000
2	AHMEDABAD	400	620	500	581	800
3	AMRITSAR	450	600	550	60	1000
4	BANGALORE	760	980	800	1011	-
5	BARAUT	-	-	-	-	-
6	BHOPAL	500	600	550	120	7000
7	BHUBANESHWAR	600	650	625	800	850
8	CHANDIGARH	475	538	506	85	800
9	CHENNAI	1000	1200	1100	250	1600
10	DEHRADUN	600	700	633	85	1500
11	GANGATOK	900	1200	1050	5	1200
12	GUWAHATI	680	750	715	240	900
13	HYDERABAD	-	-	-	-	-
14	JAIPUR	550	650	605	248	1000
15	JAMMU	700	800	750	54	1000
16	KOLKATA	780	800	790	342	1000
17	LUCKNOW	700	750	725	30	1000
18	NAGPUR	-	-	-	-	-
19	PUNE	600	700	650	702	800
20	SHIMLA	800	900	850	25	1200
21	SRINAGAR	720	800	780	100	1000
22	SRINAGAR	780	900	850	130	1300
23	SURAT	600	800	700	200	1200

(Source: NHB)

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