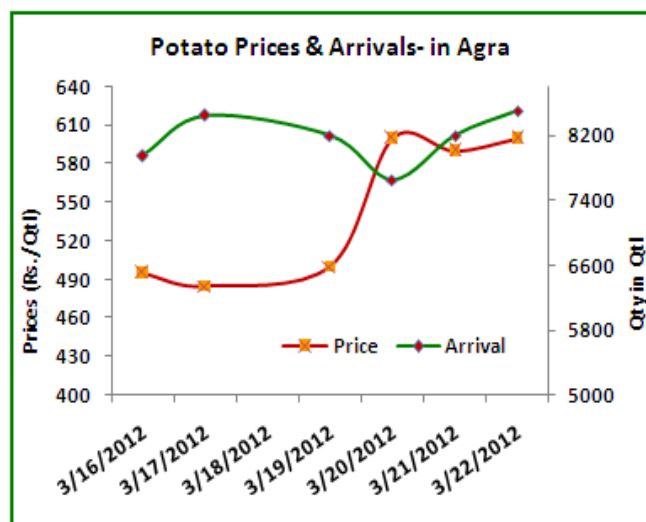


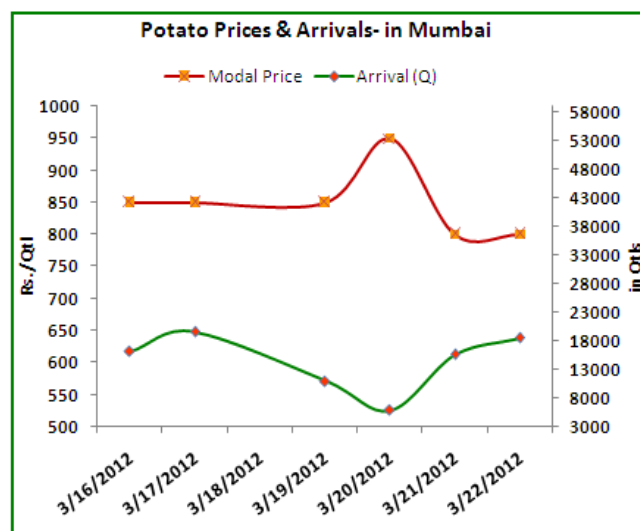
Potato Fundamentals:

- The potato prices in major mandis of UP increased by 30-40/Qtl amid normal arrivals and improved consumption demand at lower levels.
- The harvesting will be completed in UP around March end. From April onwards, cold storage potatoes will come to Mandi.
- The potato prices increased in Delhi- Azadpur Mandi due to lower arrivals. Prices in Mumbai market are trading between Rs. 800-900/Qtl and arrivals are coming from Gujarat and UP- Sirsaganj.
- Meanwhile, potato growers are only slowly releasing their freshly harvested potato into the market due to recent price decline. They are holding freshly harvested potatoes at their field under shade in anticipation of getting better prices during the coming few days. However, if the prices do not increase within a week, they are bound to bring their produce into the market which may lead to a further price decline
- 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 because of poor quality arrivals in Mandis.

Price & Arrivals Chart of Potato in Agra Mandi



Prices & Arrivals Chart of Potato in Mumbai



Potato Prices & Arrivals in UP Mandis as on 23/03/2012

Mandi	Agra	Khandauli	Aligarh	Khair	Shikohabad	Sirsaganj	Farrukhabad
Price (in Qtl)	540-700	620	700	600	650-700	750	450-675
Arrivals (in Qtl)	5250	NA	600	2000	250	500	2000

(Source: Agriwatch)

Outlook:

Potato prices are expected to stay range bound with a slightly upward bias due to poor quality arrivals and normal demand from consuming centers.

Potato Futures Prices at MCX as on 23rd March 2012

Symbol	Exchange	Delivery Center	Expiry Date	Today's Close Price	Prev Close	Net Change	Today's Open Interest	Prev day Open Interest	Change in Open Interest
POTATO	MCX	Agra	14-Apr-12	1027.9	988.4	39.5	17880	18240	-360
POTATO	MCX	Agra	15-May-12	1179	1133.7	45.3	49950	51090	-1140
POTATOTRWR	MCX	Tarkeshwar , W Bengal	13-Apr-12	913.8	887.2	26.6	3990	3060	930
POTATOTRWR	MCX	Tarkeshwar , W Bengal	15-May-12	1019	988.9	30.1	17670	20700	-3030

Potato Futures Prices at NCDEX as on 23rd March 2012

Symbol	Exchange	Delivery Center	Expiry Date	Today's Close Price	Prev Close	Net Change	Today's Open Interest	Prev day Open Interest	Change in Open Interest
POTATO	NCDEX	Agra	20-Apr-12	968.7	931.4	37.3	9315	8595	720
POTATO	NCDEX	Agra	18-May-12	1092.5	1050.4	42.1	6405	6360	45
POTATO	NCDEX	Agra	20-Jun-12	1156.8	1112.3	44.5	3855	3165	690

Prices across delivery months gained on both exchanges - MCX and NCDEX. The extent of gain varied from Rs.30-45/Qtl. The Open Interest in the April & May month contract fell in MCX potato futures, indicating short covering. Speculative sellers might have booked profit at this level.

Technical Analysis - Potato-April Contract at NCDEX



As seen in the technical chart above, prices found support from 50% retracement level of Rs 900 and bounced back. Today prices closed above all short term exponential moving averages; this suggests further bullish sentiment in the market. In the near term, April contract could touch Rs. 1000/Qtl levels.

Potato Prices of Fresh Variety – Mandi vs. Retail as on 23 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	ABOHAR	300	500	400	120	800
2	AGRA	550	675	615	175	1000
3	AHMEDABAD	400	600	500	527	800
4	AMRITSAR	500	600	550	50	1000
5	BHUBANESHWAR	700	750	725	500	900
6	CHANDIGARH	625	750	688	80	1000
7	CHENNAI	1000	1200	1100	260	1600
8	DEHRADUN	615	700	634	91	1500
9	DELHI	500	800	650	1520	1000
10	GANGATOK	900	1200	1050	5	1200
11	GUWAHATI	700	760	730	250	1000
12	JAIPUR	600	700	660	330	1100
13	JAMMU	700	750	740	90	1000
14	LUCKNOW	700	750	725	40	1000
15	PUNE	600	800	700	725	1000
16	RAIPUR	725	800	755	40	1200
17	RANCHI	350	500	485	210	800
18	SHIMLA	800	900	850	30	1200
19	SRINAGAR	700	800	740	110	1000
20	SRINAGAR	760	900	830	120	1300
21	SURAT	500	700	600	230	1200
22	TRIVENDRUM	1500	1600	1550	18	2200

(Source: NHB)

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