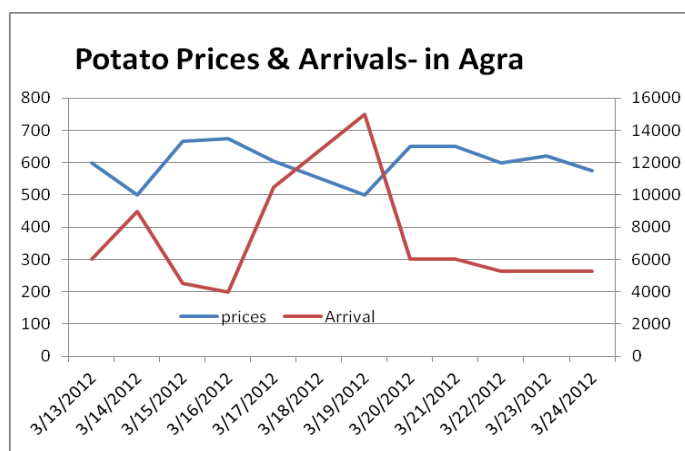


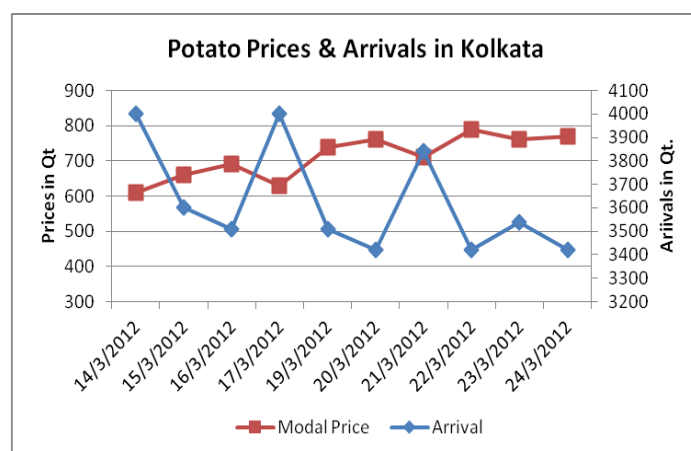
Potato Fundamentals:

- The potato prices increased further in major trading mandis like Delhi, Mumbai and Kolkata due to low arrivals and increased consumption demand during Navratra period.
- Harvesting is almost completed in UP. Cold storages are filled up to 80-85% of their capacity. This is also alarming situation as less stocks will mean less supply in lean season at higher prices.
- In West Bengal also, cold storages could not be filled up to their 100% capacities in this season.
- It has become a general perception that this year investment in Potato will give good return which did not perform well in last two year. This is the reason, lot of stocking and speculative activity has started in the spot and Futures market.
- Meanwhile, the retail prices are hovering between Rs. 800 to Rs 2000/Qtl. The highest retail price of Rs. 2000/Qtl was recorded in Trivendrum, followed by Hyderabad & Chennai at Rs. 1600/Qtl.
- The retail prices have increased in these markets around Rs 300-400/qtl in last 15 days.

Price & Arrivals Chart of Potato in Agra Mandi



Prices & Arrivals Chart of Potato in Kolkata



(Source: APMC)

Potato Prices & Arrivals in UP Mandis as on 27/03/2012

Mandi	Agra	Khandauli	Aligarh	Khair	Shikohabad	Sirsaganj	Farrukhabad
Price (in Qtl)	600-750	500-700	700	600	500-700	700	650-750
Arrivals (in Qtl)	5250	NA	1000	500	NA	1000	2200

(Source: Agriwatch)

Outlook:

Potato prices are expected to stay range bound with upward bias due to festival season demand from Hindus and lower supply from producing region and cold storages

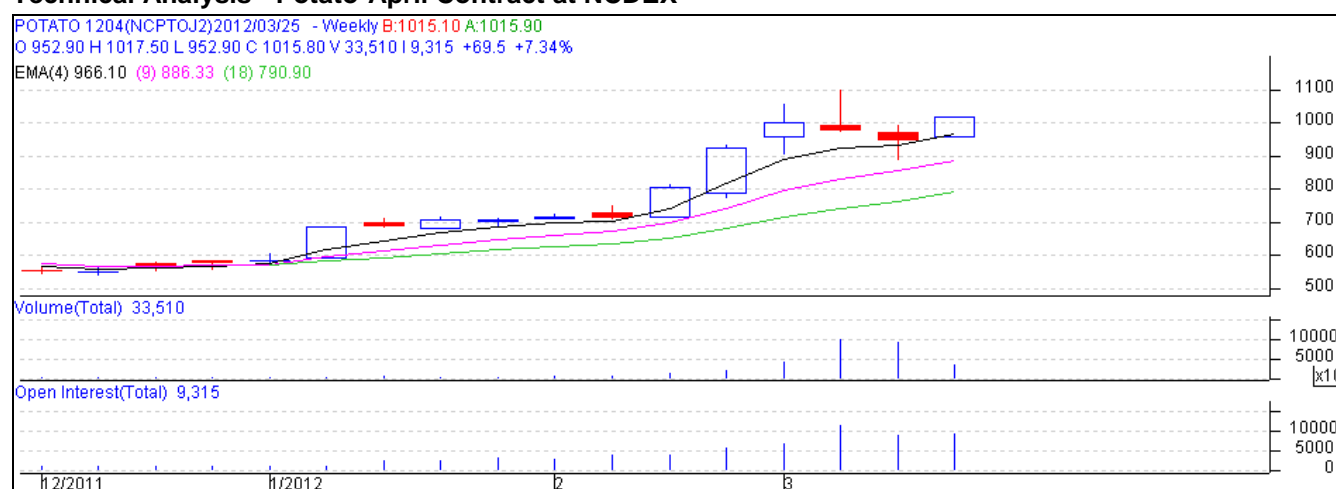
Potato Futures Prices at MCX as on 27 March 2012

Symbol	Exchange	Delivery Center	Expiry Date	Today's Close Price	Prev Close Price	Net Change	Open Interest
POTATO	MCX	Agra	14-Apr-12	1027.1	1029.6	-2.5	16110
POTATO	MCX	Agra	15-May-12	1202	1199.4	2.6	48150
POTATO	MCX	Agra	15-Jun-12	1360	1329.3	30.7	16590
POTATOTRWR	MCX	Tarkeshwar, W. Bengal	13-Apr-12	924	909.2	14.8	4380
POTATOTRWR	MCX	Tarkeshwar, W. Bengal	15-May-12	1034.2	1005.3	28.9	15120

Potato Futures Prices at NCDEX as on 27 March 2012

Symbol	Exchange	Delivery Center	Expiry Date	Today's Close Price	Prev Close Price	Net Change	Open Interest
POTATO	NCDEX	Agra	20-Apr-12	1015.8	984.2	31.6	9150
POTATO	NCDEX	Agra	18-May-12	1148.1	1109.5	38.6	6210
POTATO	NCDEX	Agra	20-Jun-12	1224.1	1177	47.1	4755

Technical Analysis - Potato-April Contract at NCDEX



As depicted in the above Candle-stick chart of Potato Futures at NCDEX, prices are in uptrend and trading above its 4-day, 9-day and 18-day exponential moving averages which is shown as upward moving lines. However prices are finding resistance near Rs 1080-1100 range which is acting as supply zone. Closing above these levels with good volume and rising open interest will take prices further up in near term. These futures prices also act as an indication of price behavior in near future and built the sentiments in physical market.

Potato Prices of Fresh Variety – Mandi vs. Retail as on 27 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	450	585	520	180	800
2	AHMEDABAD	450	650	550	548	800
3	AMRITSAR	450	550	500	80	1000
4	BANGALORE	800	900	850	396	1500
5	BHOPAL	500	700	600	145	900
6	CHANDIGARH	500	625	563	100	1200
7	CHENNAI	900	1100	1000	260	1600
8	DELHI	520	840	680	1974	1000
9	GUWAHATI	700	750	725	260	1000
10	HYDERABAD	800	1200	1000	193	1600
11	JAIPUR	600	700	660	270	1100
12	JAMMU	700	800	750	63	1200
13	LUCKNOW	700	800	750	20	1200
14	MUMBAI	800	950	850	9280	1200
15	MUMBAI	900	1200	1000	0	1400
16	NAGPUR	625	875	750	360	1000
17	PUNE	750	900	825	833	1100
18	RAIPUR	700	800	750	40	1200
19	RANCHI	580	705	690	200	1000
20	SHIMLA	1000	1200	1100	25	1500
21	SRINAGAR	730	800	770	50	1000
22	SRINAGAR	800	900	850	70	1300
23	SURAT	500	650	600	240	1000
24	TRIVENDRUM	1400	1600	1500	20	2000

(Source: NHB)