

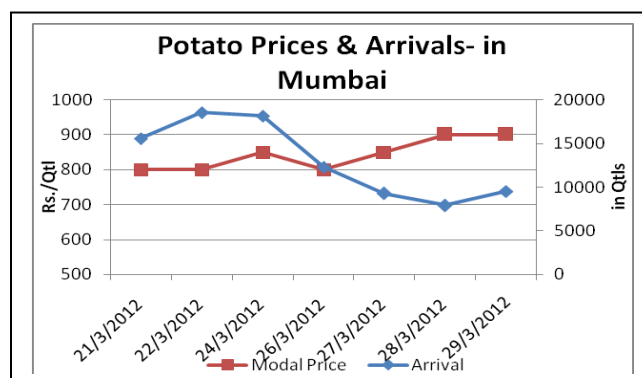
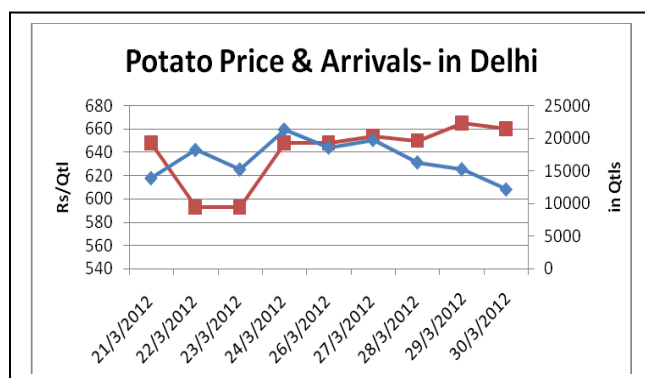
Executive Summary:

- Potato prices have increased by Rs. 40-50/ Qtl in metro cities during the last week. The retail prices are hovering between Rs. 800 to Rs 2,000/Qtl. The highest retail price of Rs. 2,000/Qtl was recorded in Trivandrum, followed by Hyderabad and Chennai at Rs. 1700/Qtl.
- Demand from cold storages, which was significant last week, has reduced because of higher price. At present, 20% of arrivals in Agra and Farrukhabad are going to cold storages.
- Cold storages in UP have been filled up to 85-90% of their capacities.
- As per trade estimates, potato production this year would be around 36-38 million tonnes against previous year's production figure of 42.35 million tonnes.
- From next month, cold storages will supply potatoes to consuming centers.
- In order to curb speculative activity in potato prices, NCDEX has imposed Special Cash Margin on both long and short positions of potato futures contracts.

Outlook

As visible from the potato prices and arrivals chart below, arrivals are decreasing in the consuming centres and prices are increasing. Potato supply could decrease further once fresh crop arrivals come to an end and cold storages become the main source of supply in the market.

Potato Prices & Arrivals in Metro Cities



(Source: APMC, Agriwatch)

Weekly Potato Arrivals (in MT) comparison in major growing regions of Uttar Pradesh

Market	Average Arrivals 24-31 Mar 2012(Days Reported)	Average Arrivals 16-23 Mar 2012(Days Reported)	Average Arrivals 24-31 Mar 2011(Days Reported)	% Change (Over Previous Week)	% Change (Over Previous Month)	% Change (Over Previous Year)
Agra	923.75 (4)	752 (5)	1065.71 (7)	22.84	-10.32	-13.32
Aligarh	310 (6)	301.43 (7)	261.67 (6)	2.84	24	18.47
Bareilly	128.5 (7)	108.88 (8)	118.53 (7)	18.02	-3.02	8.41
Etawah	1447.67 (6)	1544.29 (7)	1237.14 (7)	-6.26	113.36	17.02
Farukhabad	758.33 (6)	805.71 (7)	1921.43 (7)	-5.88	-45.91	-60.53
Gorakhpur	254.29 (7)	307.14 (7)	416.67 (6)	-17.21	-28.37	-38.97
Kanpur(Grain)	930 (6)	1024.29 (7)	2170 (5)	-9.21	-40	-57.14
Muradabad	220.71 (7)	225 (8)	398.57 (7)	-1.91	-37.53	-44.62

(Source: AGMARKNET)



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Price Analysis:

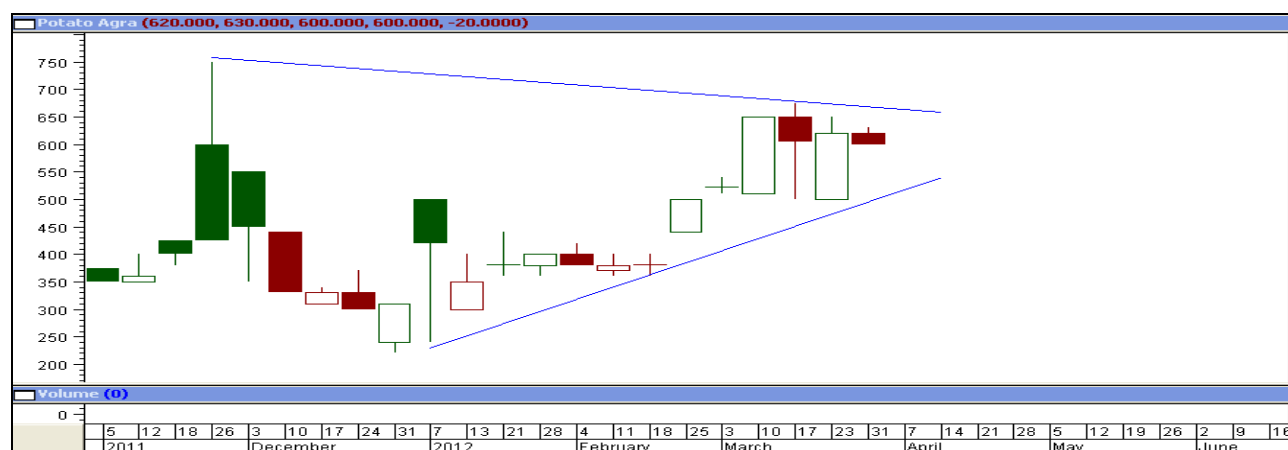
Weekly Potato Prices comparison in major centers of Uttar Pradesh:

Market	Prices 24-31 Mar 2012	Prices 16-23 Mar 2012	Prices 09-15 Mar 2012	Prices 24-31 Mar 2011	% Change (Over Previous Week)	% Change (Over Previous to Previous Week)	% Change (Over Previous Year)
Aligarh	658.55	580.57	469.15	374.84	13.43	40.37	75.69
Etawah	596.61	600.84	521.29	377.59	-0.7	14.45	58
Faizabad	655.53	605.3	528.57	446.48	8.3	24.02	46.82
Hapur	647.26	527.63	389.84	400	22.67	66.03	61.82
Mainpuri	625.74	585.3	552.24	318.96	6.91	13.31	96.18
Mawana	647.62	522.66	463.33	453.67	23.91	39.78	42.75
Farukhabad	459.55	467.48	450.26	277.32	-1.7	2.06	65.71
Haathras	598.71	494.18	421.02	350.88	21.15	42.2	70.63
Hasanpur	482.66	457.65	444.43	372.38	5.46	8.6	29.61
Mirzapur	650	586.59	534.29	462.87	10.81	21.66	40.43
Agra	620.03	561.58	487.44	378.24	10.41	27.2	63.93

(Source: AGMARKNET)

As visible in above weekly prices table, potato prices have increased 10-20% on a week-on-week basis in major producing regions of Uttar Pradesh. This can be attributed to storing activity and falling arrivals in mandis.

Technical Analysis of Candlestick Price Chart - Potato- Agra Centre (Weekly Chart)



(Note: Each bar or “candle” in the chart shows the price movement in a particular week. The green candle signifies prices increased and red candle signifies prices decreased in that week. The length of the “candle” shows the upper and lower end of the price range for the week.)

The above weekly candlestick chart shows that prices are trading between ranges of Rs. 500-700/Qtl for the last 4-5 weeks. If prices close below Rs 500 in any week, it could make market bearish and prices could fall up to Rs. 400-350 range. However that is unlikely as the lower “support trend line” is sloping upwards. Similarly the upper “resistance trend line” is sloping slightly downward. The two trend lines are forming a tapering wedge within which prices are trading and the price range is getting narrower. When prices “break-out” from this narrowing range, a significant price move is likely in the direction that the “break-out” took place. This break-out is likely to happen in 3-4 weeks time and we expect that prices are more likely to break above the upper trend line, causing prices to move higher.

Technical Analysis: Weekly Candlestick Price Chart of MCX Potato - April Contract



(Note: Each candle shows the price movement in a particular week. The green candle signifies prices increased and red candle signifies fall in prices in that week)

- The above weekly potato price chart indicates prices are facing resistance near Rs 1050 level.
- Prices remain above the short term moving averages and the moving averages are also sloping upwards, indicating that the trend is still upward.
- On the other hand prices are finding good support near Rs 950 level.
- Prices are likely to trade in the range of Rs 950-1050 on MCX April contract in upcoming week. However, prices could fall further if it breaches the level of 950 on the downside. Similarly, a close above Rs 1050 could take prices further up to Rs. 1100.

Supports and Resistance Levels for MCX April Potato prices for Upcoming Week:

MCX Potato Futures	Weekly Support 2	Weekly Support 1	Weekly Resistance 1	Weekly Resistance 2
April Contract	910	950	1050	1100

Disclaimer

The information contained in this document has been compiled by Agriwatch from sources believed to be reliable, such as NHB, Agmarknet, etc. and directly from traders in mandis. However, users of this data are requested to use the information with due caution and crosscheck with other sources. This document is not, and should not be construed as an offer to sell or buy any commodities. This document may not be reproduced, distributed or published without the express consent of SFAC.