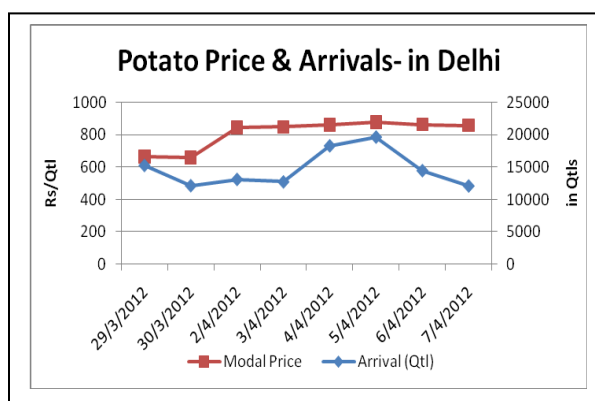
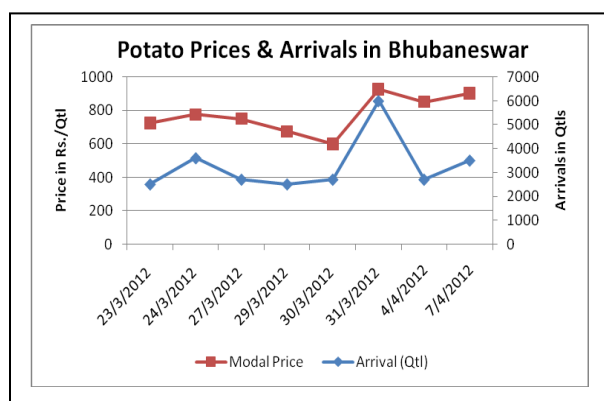


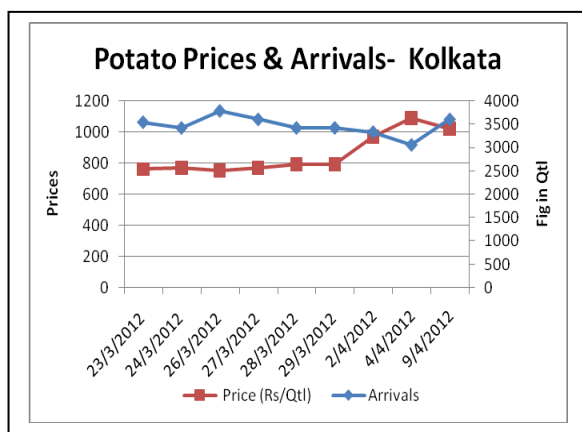
Executive Summary:

- Potato prices continued its upward journey in consumption centers due to accumulation of stock and speculative interest by small traders.
- Relatively, prices in retail market are increasing more than whole-sale markets. Further, higher prices of other vegetables also creating demand shift to potato.
- Prices have increased by Rs. 150-200/Qtl in Mumbai and Delhi wholesale markets in the last one week due to lower supply from producing regions like UP and Punjab as potato coming to UP mandis is being consumed by nearby markets due to its low shelf life.
- In Agra division, cold storages were not able to fill up to 100% of their capacities which is further creating bullish sentiment in the market. As per Horticulture Department estimates, cold storages in Agra division are filled up to 80-85% of their capacities till date. In Agra division, there are 440 potato cold stores with storage capacity of 38.5 Lakh tonnes.
- 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.
- **As per news reports, the militant outfit United Revolutionary Front (URF) is trying to obstruct the import of onions and potatoes into Manipur from other states.**

Potato Prices & Arrivals in Metro Cities



(Source: APMC)



Outlook

As seen in the potato prices and arrivals charts, arrivals are decreasing in the consuming centers and prices are increasing. Potato supply could decrease further as harvesting is almost complete in UP and cold storages become the main source of supply in the market

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

Market	Per Day Average Arrivals 01- 08 Apr 2012 (Days Reported)	Per Day Average Arrivals 24-31 Mar 2012 (Days Reported)	Average Arrivals 01- 08 Apr 2011 (Days Reported)	% Change (Over Previous Week)	% Change (Over Previous Month)	% Change (Over Previous Year)
Agra	978.33 (3)	945.83 (6)	1155 (6)	3.44	12.13	-15.3
Aligarh	323.33 (6)	310 (6)	295.71 (7)	4.3	45.32	9.34
Etawah	846.67 (6)	1418 (7)	1345.83 (6)	-40.29	-44.3	-37.09
Faizabad	29.69 (8)	28.01 (8)	30.28 (8)	6	8.24	-1.95
Farukhabad	516.67 (6)	727.14 (7)	1625 (6)	-28.94	-64.24	-68.2
Kanpur(Grain)	933.33 (6)	930 (6)	2558.33 (6)	0.36	-32.53	-63.52
Mainpuri	73.33 (6)	105 (7)	311.43 (7)	-30.16	-72.59	-76.45
Mathura	1008.33 (6)	1275 (6)	1321.71 (7)	-20.92	161.9	-23.71
Muradabad	198.75 (8)	220.71 (7)	342.5 (8)	-9.95	-49.81	-41.97

(Source: AGMARKNET)

Price Analysis:

Weekly Potato Prices comparison in metro cities:

Market	Grade	02/04/2012- 08/04/2012	One week ago	Fortnight ago	One month ago	One year ago	% variation over previous year
Delhi							
Azadpur	FAQ	812.6	666.89	647.57	573.14	502.33	61.77
Keshopur	FAQ	827.04	724.35	727.48	567.27	495.18	67.02
Kolkatta							
Baro Bazar (Posta Bazar)	FAQ	1100	858.33	741.67	511.85	513.33	114.29
Mumbai							
Vashi New Mumbai	FAQ	1035.42	887.02	833.74	779.86	667.4	55.14

(Source: AGMARKNET)

As visible in above weekly prices table, potato prices have increased Rs. 150-200/Qtl on a week-on-week basis in the metro cities. This can be attributed to increased prices of other vegetables and falling arrivals of potato in the markets.

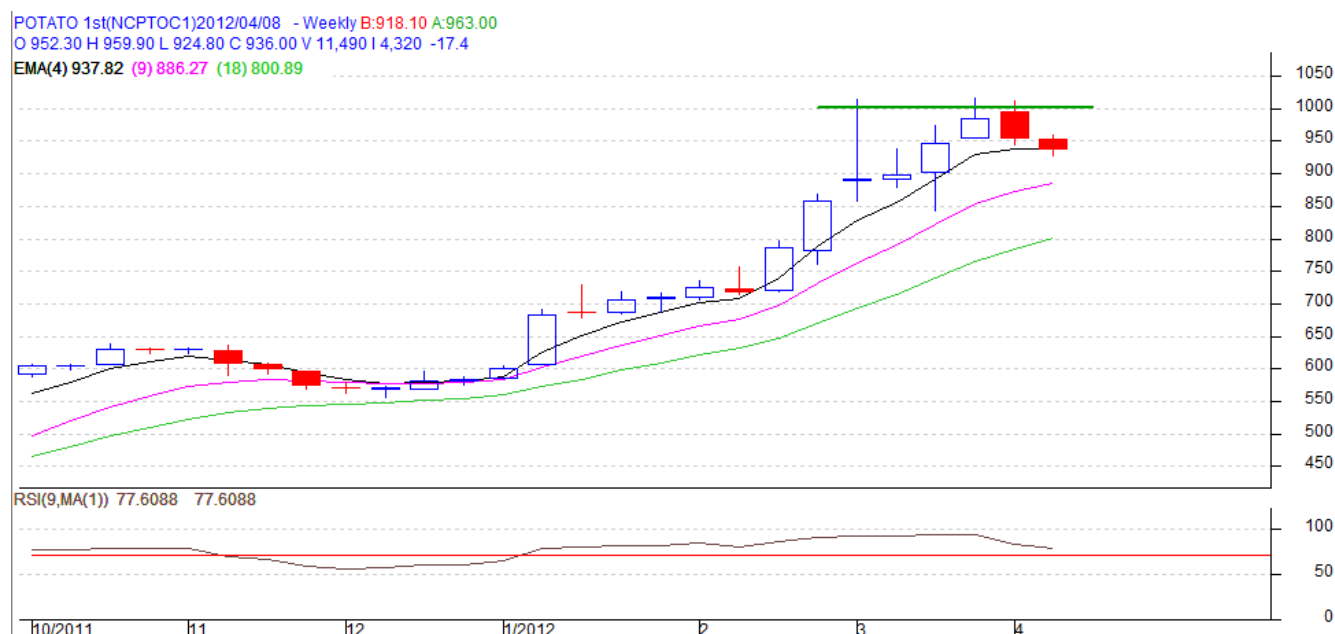
Technical Analysis of Candlestick Price Chart - Potato- Agra Centre (Weekly Chart)



(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 potato prices in Agra Mandi has surpassed the highs it reached in the previous two year high (as shown in ovals). The Rs 600-640 level has acted as resistance in the last 2 years and this has now been breached. If prices sustain above the 640 level for the upcoming 2 weeks, the break-out above Rs 640 will be confirmed and prices may move up further to the Rs. 700/Qtl level. However, the RSI (relative strength index) oscillator is in over-bought zone so a short- term correction could be possible. However, the Rs 600 level is likely to be a solid support level for the short to medium term. .

Technical Analysis: NCDEX May Potato (Agra) Contract



(Note: Each bar or “candle” in the chart shows the price movement in a particular week. The blue candle signifies prices increased and red candle signifies fall in prices in that week. The black, pink and green wavy lines are the 4-week, 9-week and 18-week exponential moving averages of the price)

- The above weekly potato price chart indicates that NCDEX May potato futures prices are facing resistance near Rs 1,000 level.
- Prices fell below the 4 week moving average during the week, indicating some weakness in the very short term. However, prices remain well above the 9 and 18-week moving averages and the moving averages are also sloping upwards, indicating that the medium term trend is still upward.
- Support for the upcoming week lies at the Rs 900 level which is the level of the 9 week moving average.
- Prices are likely to trade in the range of Rs 900-1000 on NCDEX May contract in upcoming week. There is likely to be initial weakness followed by buying support at around Rs 900. However, if prices fall below 900, they may fall all the way down to around 850-880 level. Similarly, if prices break-out above resistance level of Rs 1000, it is likely to move further up to Rs. 1050.

Supports and Resistance Levels for NCDEX May Potato prices for Upcoming Week:

MCX Potato Futures	Weekly Support 2	Weekly Support 1	Weekly Resistance 1	Weekly Resistance 2
April Contract	880	900	960	1000

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.