

22 April, 2013

Executive Summary:

- In MCX, Potato July future contract for Agra delivery is available for trading along with May and June contract. Prices for July delivery are hovering near 1020 levels.
- In U.P total cold storage capacity is approximately 110 lakh tons compared to previous year total capacity of 98 lakh tons whereas capacity in West Bengal is similar to last year which is approximately 64 lakh tons.
- In West Bengal, cold storages are approximately filled by 94% as compared to previous year's 88% of total capacity. In West Bengal, major demand is coming from South India and Eastern part of India because of lower potato prices in West Bengal as compared to prices in U.P.
- In Tarkeshwar (West Bengal), cold storages are expected to start offloading by the end of this month. According to trade sources, prices are hovering in the range of Rs 770/ quintal which almost higher by 25-30% compared to last week prices.
- According to trade sources from Khandauli (Agra), potato market is expected to be firm. U.P is expecting high demand from Gujarat where cold storages are filled 20% less compared to previous year's storage.
- In Kanpur GT Road region approximately 85% of cold storages are filled whereas in Agra region it is expected to be 75% only. According to trade sources, less potato is stored in Agra region.

Weekly Wholesale Potato Prices Analysis for 1st April- 8th April 2013

Market	State	Avg. Prices 14th April to 20th April 2013#	Avg. Prices 9th April to 13th April 2013#	Avg. Prices 14th April to 20th April 2012 *	% Change over Prev. Week	% Change over prev. Year
Delhi	Delhi	888	875	963	1.49	-7.79
Agra	UP	660	728	700	-9.34	-5.71
Kanpur	UP	788	794	800	-0.76	-1.50
Kolkata	W. Bengal	750	635	1100	18.11	-31.82
Ludhiana	Punjab	650	663	1100	-1.96	-40.91
Indore	MP	925	884	950	4.64	-2.63
Mumbai	Maharashtra	1250	1063	1080	17.59	15.74
Bangalore	Karnataka	1544	1342	1300	15.05	18.77
Ahmedabad	Gujarat	1063	992	1000	7.16	6.30
Hyderabad	AP	1250	1150	1300	8.70	-3.85
Chennai	Tamil Nadu	1575	1475	1040	6.78	51.44

(Source: #AGRIWATCH, * AGMARKNET)

The above table shows the weekly wholesale price variation across different markets in the country. Prices have increased in almost all the markets because potatoes are stored in cold storages and crop in field is almost nil. The other reason for increase in prices is because of Navrati festival.



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If we will compare the prices on a year on year basis we will find that prices are showing a mixed variation. In producing regions prices are low whereas in consuming centers prices are high.

Weekly Retail Potato Prices Analysis for 14th April- 20th April 2013

Market	State	Price as on 20/04/2013	Price as on 12/04/2013	Price one year ago- 20/04/2010	% Change in Price Over Prev. Week	% Change in Price Over Prev. year
Bangalore	Karnataka	2040	1734	1800	17.65	13.33
Bhubaneswar	Odisha	957	950	1150	0.74	-16.78
Chennai	Tamilnadu	2320	2000	1800	16.00	28.89
Delhi	Delhi	1400	1225	1280	14.29	9.38
Guwahati	Assam	960	800	1200	20.00	-20.00
Hyderabad	AP	1800	1800	1434	0.00	25.52
Kolkata	W. Bengal	1120	975	1240	14.87	-9.68
Mumbai	Maharashtra	1500	1500	1200	0.00	25.00
Patna	Bihar	920	900	1200	2.22	-23.33

(Source: NHB)

In Retail market, prices have increased in all the markets as prices in benchmark market of Khandauli (U.P) are already high. Maximum prices were seen in Bangalore. Prices have increased from 2 to 18% across the country. Reason for increase in prices was because of Navartri festival in which demand and consumption both increases.

Technical Analysis – Weekly Spot Price Chart of Potato- Khandauli, Agra:



(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.)

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The above chart shows the weekly price movement of Potato prices in spot market of Agra. In Agra, prices were trading between Rs 800-1050/ quintal. On the lower side prices may found a strong support at a level of 800 whereas on higher side resistance at level of Rs 1100/ quintal. Relative Strength Indicator (RSI) is moving upward indicates that prices may move up further in coming week. Once prices breach the resistance level of 1100 it is expected that prices may reach to a level of Rs 1200-1250/quintal.

Potato Futures - Weekly Analysis: (1st April- 8th April 2013)

Symbol	Exchange	Expiry Date	Today's Close Price	Previous Close Price	Net Change	Today's Open Interest	Previous Day Open Interest	Change
POTATO	MCX	15-May-13	1025.2	1038.2	-13	11490	16320	-4830
POTATO	MCX	16-Jun-13	1025.4	1046.6	-21.2	17370	18210	-840
POTATO	NCDEX	20-May-13	1022	1033	-11	12200	11500	700
POTATO	NCDEX	20-Jun-13	1022	1042	-20	8300	8000	300

(Source: MCX)

In futures markets potato prices are trading in a range of 1000-1050 level. In MCX, long liquidation was seen in May and June contract by market participants with decrease in price and open interest. In NCDEX, short build up was seen in May and June contract with decrease in prices and increase in open interest. Both the positions suggest some downward movement in coming week.

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