


ANZ Commodity Price Index

3 April 2025

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The next issue of the ANZ Commodity Price Index is scheduled for release on 6 May 2025 at 1pm.

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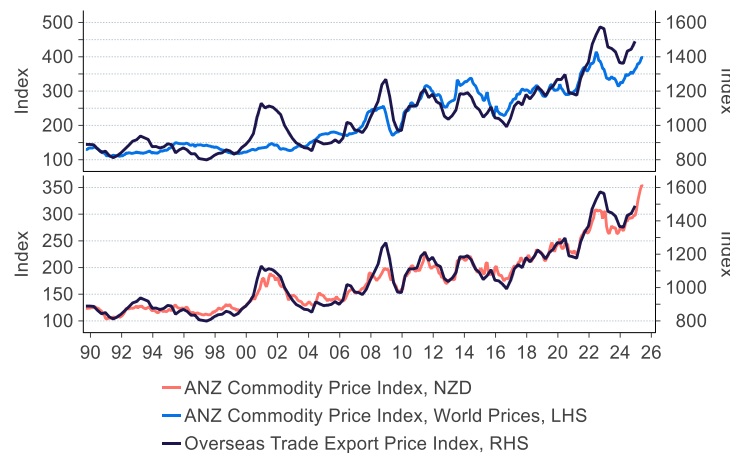
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Commodity Price Index

The ANZ World Commodity Price Index fell 0.4% m/m in March, hanging onto most of the 3% lift seen in February. Only beef, butter and cheese managed a positive result in the month. The NZD Commodity Price Index fell 0.5% m/m.

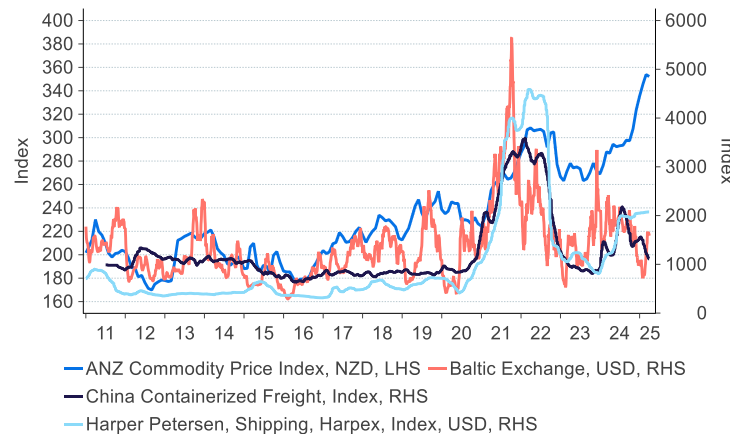
Figure 1. ANZ Commodity Price Index



Source: Stats NZ, Macrobond, ANZ Research

Global shipping prices were again mixed. The Baltic Dry Index shot up from a seasonal low in February but then edged lower for the rest of the month. The China Containerized Index, which measures the cost of shipping into and out of China, was down, and the Harper Peterson Index (measuring global container shipping costs) was stable.

Figure 2. ANZ Commodity Price Index and shipping costs



Source: Baltic Exchange, Harper Petersen & Co., Shanghai Shipping Exchange, Bloomberg, Macrobond, ANZ Research

In world price terms, **dairy** prices dropped 0.8% month-on-month (m/m) in March. NZ's flagship export product, whole milk powder, fell 2.5% m/m after a stellar run since the low in 2023. Skim milk powder was down by a similar margin. Butter was up 4.4% on lower volumes offered. Overall, the uncertainty around tariff implementation and retaliation will be a major theme in 2025. What is working in our favour is a still low NZD, strong production relative to most other regions, and China's announced stimulus efforts to support domestic household consumption.

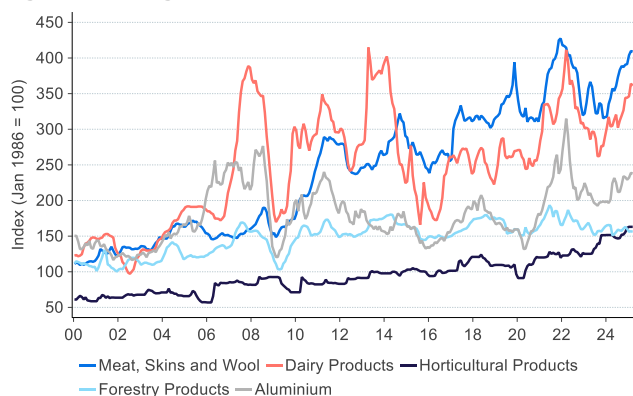
The **meat and fibre** index dipped 0.1% m/m. Wool prices have been on a much-needed upward trend since late 2022, but were back 0.7% m/m. Beef managed another gain (0.9% m/m), while lamb prices were down again and the recent flat trend is buckling.

The **horticulture** index is on hold, but the first charter shipment exporting 2025 season kiwifruit left for China in the middle of the month. Zespri is expecting to export a record crop of around 200 million trays this season.

The **forestry** index lost ground to the tune of 0.4% m/m. The domestic market is still challenging with building consents well down from the peak in 2022. The export sector is responding to increasing demand and slowly eroding inventories in China. The higher NZD in the latter part of the month and rising shipping costs make for a murky landscape for exporters.

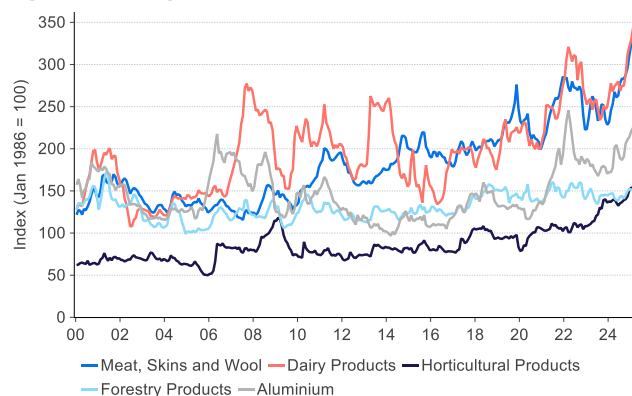
Aluminium prices were down a mild 0.2% m/m but there was plenty of action during the month. Prices started near a record high as major alumina producers added new capacity, but retreated 8% after just one week and trade tariffs among major markets were implemented.

Figure 3. Subgroup indices (world prices)



Source: Macrobond, ANZ Research

Figure 4. Subgroup indices (NZD prices)



Source: Macrobond, ANZ Research

	World Price Index	Monthly % Change	Annual % Change	NZD Index	Monthly % Change	Annual % Change
Mar-21	351.2	..	20.2	254.9	..	4.0
Mar-22	414.5	..	18.0	308.3	..	20.9
Mar-23	342.2	..	-17.4	278.0	..	-9.8
Mar-24	345.3	..	0.9	286.7	..	3.1
Oct-24	369.1	1.4	12.9	307.5	3.4	10.5
Nov-24	379.8	2.9	17.6	323.6	5.2	19.2
Dec-24	380.2	0.1	15.0	335.3	3.6	24.7
Jan-25	387.1	1.8	14.6	345.9	3.2	25.1
Feb-25	398.6	3.0	14.0	353.8	2.3	22.9
Mar-25	396.9	-0.4	14.9	352.2	-0.5	22.9

Commodity Price Index weights are based on contributions to merchandise exports for the prior calendar year.

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