

ANZ Commodity Price Index

4 March 2026

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Contact

[Matt Dilly](#) for more details.

The next issue of the ANZ Commodity Price Index is scheduled for release on 7 April 2026 at 1pm.

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Commodity Price Index

The ANZ World Commodity Price Index rose 4.2% m/m in February. Rising geopolitical tension throughout January and February likely contributed to higher commodity prices across several categories.

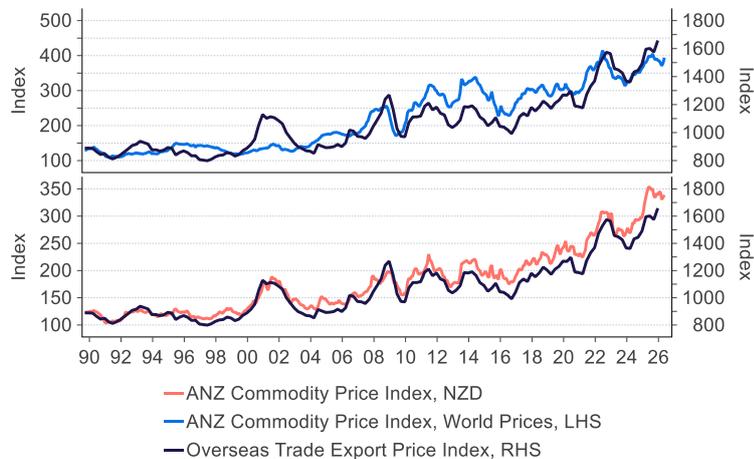
Dairy prices increased 7.8% m/m, continuing the rebound that began in January. Prices have risen despite very strong milk production in most key markets, which would typically be expected to place downward pressure on prices.

The meat and fibre subgroup has set a new record high in six consecutive months, rising another 2.6% m/m in February. Wool prices rose 13.5% m/m, supplementing the strength seen in beef and lamb prices.

On average, the NZD/USD was 3.0% stronger m/m in February, although the currency weakened later in the month as geopolitical tensions accelerated. As a result, the Commodity Price Index rose just 1.2% m/m in NZD terms.

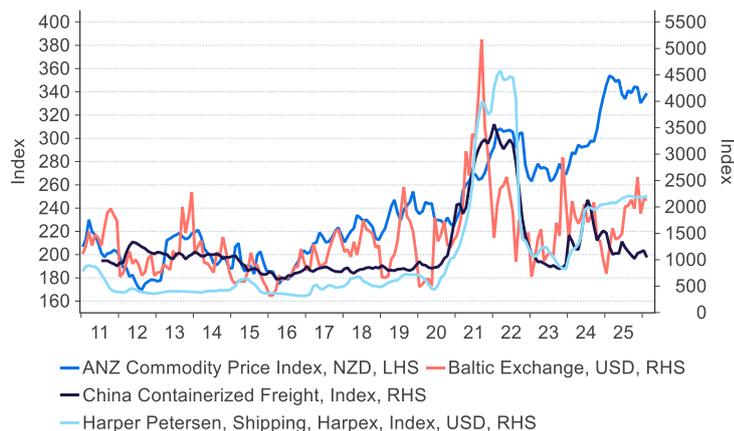
This release covers economic data up to the last trading day of the month (27 February), so any impacts from the Iran conflict will be reflected in next month's data release.

Figure 1. ANZ Commodity Price Index



Source: Stats NZ, Macrobond, ANZ Research

Figure 2. ANZ Commodity Price Index and shipping costs



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

In world price terms, **dairy** prices rose 7.8% m/m in February. Skim milk powder and butter were the main contributors, but all key dairy commodities rose this month. Global milk supply has been very strong in recent months, but in January and February demand factors drove the market. Some importers may have been motivated to increase purchases in response to rising geopolitical risk, and underlying consumer demand is robust.

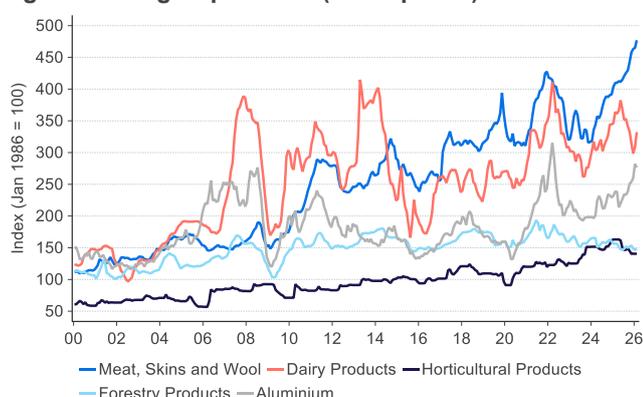
The **meat and fibre** index increased 2.6% m/m in February and is up 16.5% y/y. Beef prices rose 3.5% m/m to a new record on strong demand and low global supply. Lamb prices were down slightly but remain at very high levels. Wool prices rose another 13.5% in February on top of a 13.9% lift in January. They are now up 52.2% y/y, with falling supply in Australia and New Zealand. Demand has been robust despite concerns about the impact of geopolitical tensions on consumer demand for textiles.

The **horticulture** index was unchanged in February. In-market prices are unavailable for New Zealand-origin apples and kiwifruit until the 2026 crops are harvested and shipped.

The **forestry** index rose 1.2% m/m in February and has fallen 6.1% y/y. China's construction activity remains weak, limiting demand for New Zealand's log exports.

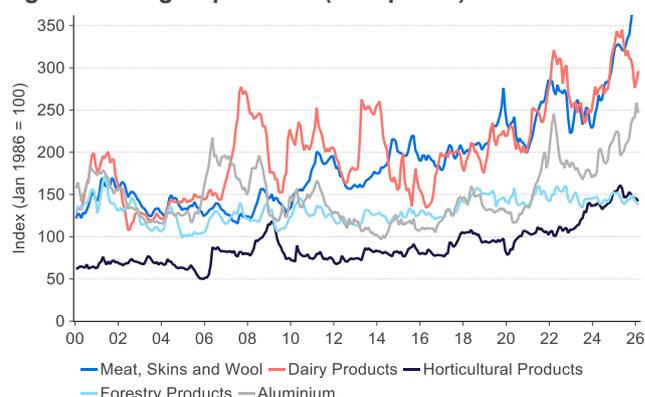
Aluminium prices fell 2.0% in February. Alongside other base metals, aluminium prices stabilised in February after a volatile January that saw prices rise 8.5% m/m. Overall market trends remain positive with aluminium prices up 21.5% y/y.

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
Feb-22	398.8	..	20.4	306.8	..	29.3
Feb-23	337.7	..	-15.3	270.8	..	-11.7
Feb-24	349.7	..	3.6	287.9	..	6.3
Feb-25	398.6	..	14.0	353.8	..	22.9
Sep-25	386.4	-1.1	6.2	339.0	-0.6	14.0
Oct-25	385.3	-0.3	4.4	344.3	1.6	12.0
Nov-25	379.1	-1.6	-0.2	343.9	-0.1	6.3
Dec-25	371.0	-2.1	-2.4	330.4	-3.9	-1.5
Jan-26	378.2	2.0	-2.3	334.6	1.3	-3.3
Feb-26	394.1	4.2	-1.1	338.8	1.2	-4.3

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

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Sharon Zollner
Chief Economist, New Zealand
Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

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David Croy
Senior Strategist
Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.
Telephone: +64 4 576 1022
Email: david.croy@anz.com



Matt Dilly
Agricultural Economist
Primary industry developments and outlook, structural change and regulation, liaison with industry.
Telephone: +64 21 221 6939
Email: matthew.dilly@anz.com



Miles Workman
Senior Economist
Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.
Telephone: +64 21 661 792
Email: miles.workman@anz.com



Matthew Galt
Senior Economist
Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.
Telephone: +64 21 633 469
Email: matthew.galt@anz.com



Natalie Denne
PA / Desktop Publisher
Business management, general enquiries, mailing lists, publications, chief economist's diary.
Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

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