

ANZ Commodity Price Index

7 April 2026

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Contact

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The next issue of the ANZ Commodity Price Index is scheduled for release on 5 May 2026 at 1pm.

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Commodity Price Index

The ANZ World Commodity Price Index rose 4.1% m/m in March. The Middle East conflict, which broke out at the end of February, drove many commodity prices higher in March. This is the second-highest month on record for the index in world price terms. Only March 2022 was higher, at the outbreak of the war between Russia and Ukraine.

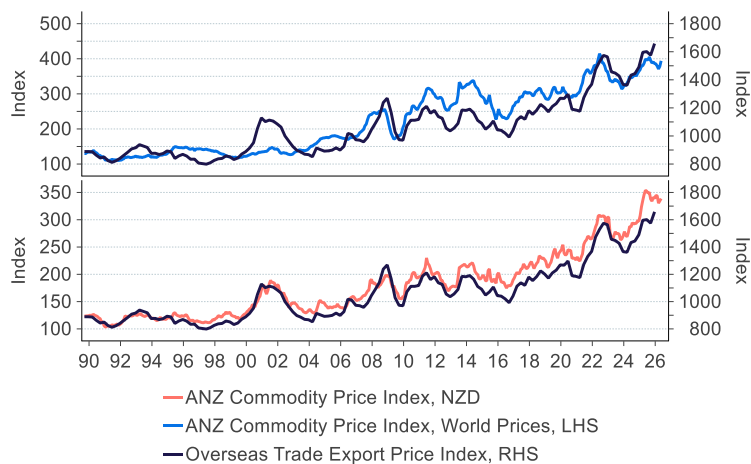
All components of the index rose in March except horticulture, which is between seasons. Dairy prices rose 5.9% m/m as importers increased purchases to secure supply.

Aluminium prices have risen 9.8% m/m. A large aluminium smelter in the United Arab Emirates was damaged in late March, further supporting prices.

Meat and fibre prices increased 2.4% m/m with higher beef and lamb prices in overseas markets.

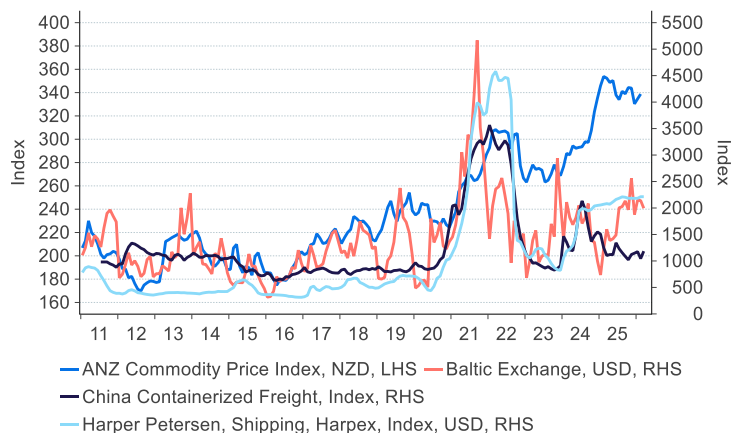
The New Zealand dollar fell in March after having strengthened over the past three months. On average, the NZD/USD was 2.8% weaker in March. This change helped the NZD Commodity Price Index rise 6.4% m/m to a record high.

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 5.9% m/m in March. Global dairy prices were rising even before the current Middle East conflict started, but current events have pushed prices even higher. Importers have increased purchases in response to concerns about supply chain disruption. However, global milk supply remains healthy, so higher prices might not be sustained once purchasing behaviours return to normal.

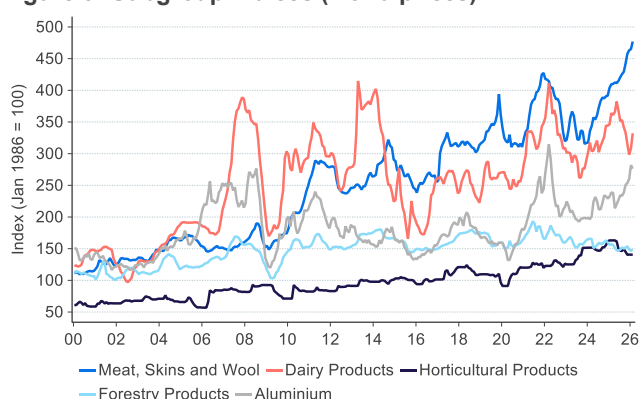
The **meat and fibre** index increased 2.4% m/m in March and is up 19.1% y/y. Overseas demand remains strong for both beef and lamb, despite recent events, and supply is constrained. This could change in the coming months as New Zealand supply increases on a seasonal basis. Wool prices dropped 2.8% m/m but have risen a remarkable 48.9% y/y.

The **horticulture** index was unchanged in March. The New Zealand harvests for apples and kiwifruit are well underway, but in-market prices are unavailable until the new season's produce reaches its destination.

The **forestry** index rose 3.1% m/m in March but is down 5.3% y/y. China's construction activity remains a concern. Higher shipping costs, mostly due to fuel surcharges, will further erode margins on New Zealand log exports.

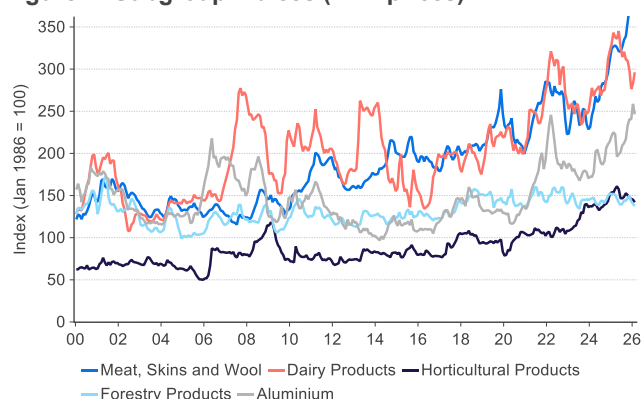
Aluminium prices rose 9.8% in March, supported by limited supply out of the Middle East. A large aluminium smelter in the United Arab Emirates sustained major damage in late March, which will take several months to repair. Gulf Cooperation Council (GCC) countries usually account for 8-9% of global production.

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-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
Mar-25	397.1	..	15.0	352.4	..	22.9
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
Mar-26	410.5	4.1	3.4	360.4	6.4	2.3

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

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