

ANZ Commodity Price Index

5 March 2025

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Contact

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The next issue of the ANZ Commodity Price Index is scheduled for release on 3 April 2025 at 1pm.

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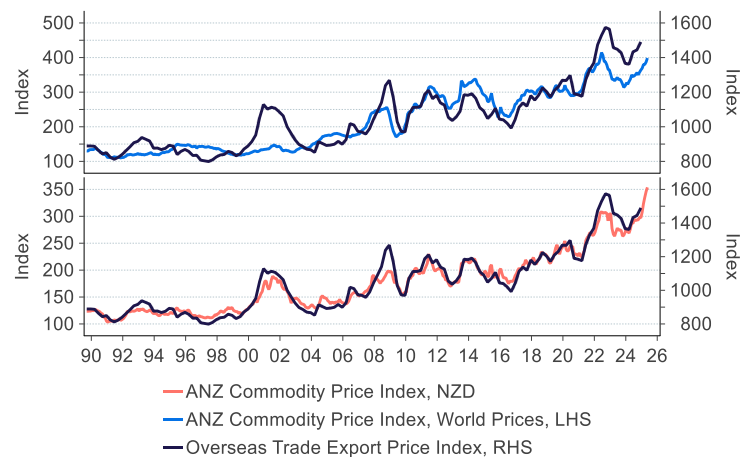
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Building momentum

The ANZ World Commodity Price Index rose 3.0% m/m in February. All sectors lifted during the month, except horticulture, which is taking a well-earned off-season break. The NZD inched up 0.2% in February, which saw the NZD Trade Weighted Index rise 2.3% m/m.

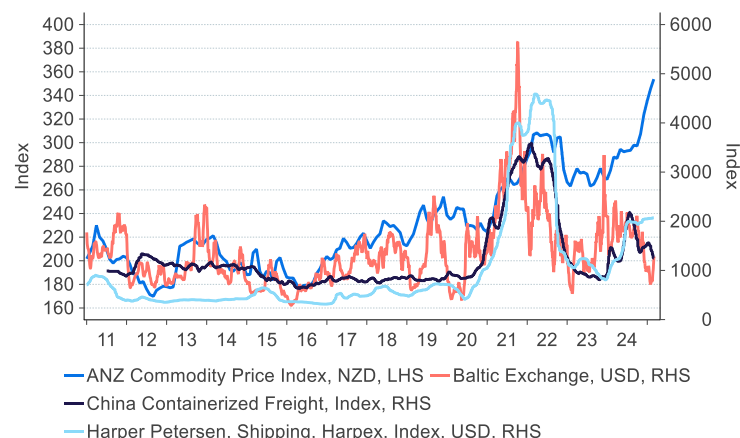
Figure 1. ANZ Commodity Price Index



Source: Stats NZ, Macrobond, ANZ Research

Global shipping prices were again mixed, keeping NZ exporters on their toes. The well-publicised but volatile Baltic Dry Index recovered, more than making up for last month's fall. The China Containerized Freight 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 lifted 5.1% month-on-month (m/m) in February. Whole milk powder was the strong performer, with North Asian buyers in the mix again, while demand from European buyers surged. Skim milk powder rebounded 3.3%, almost making up last month's fall. Butter and cheese prices firmed, but casein eased 1.0%. The dairy industry is enjoying high milk prices, strong production and a low New Zealand dollar, but the drought declared in the Taranaki region will strain pasture growth and farm management strategies for the region that is responsible for around 9% of New Zealand's milk production.

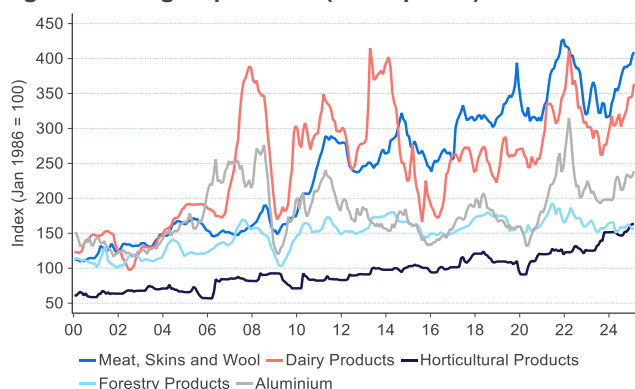
The **meat and fibre** index lifted again, up 1.4% m/m. Wool prices are now at levels not seen since June 2018, having grown 49% since the low in October 2022. Beef made another solid gain (3.2% m/m) while lamb prices are 1% m/m lower and settling into a flat 6-month trend.

The **horticulture** index paused and will resume when NZ product starts to flow through export markets. Apple exports are already underway for 2025; kiwifruit exports tend to follow in March.

The **forestry** index eked out a 0.4% m/m gain. Log export values have trended down since a standout year in 2021. The export sector is readying itself for an expected pick-up in demand among key markets like China after the holiday period. The lower NZD is mitigating price volatility for the sector but shipping costs overall lifted for New Zealand logs.

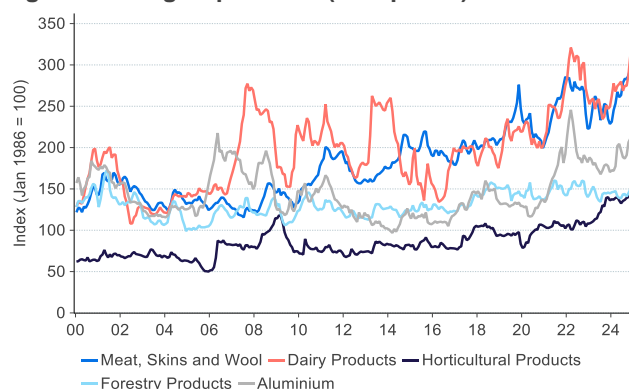
Aluminium prices rose 2.9% m/m (21% y/y). The international market is poised for 25% tariffs on aluminium imports in the US, starting in March. Countries which had been exempt from tariffs have now had those exemptions removed.

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-21	331.1	..	11.0	237.3	..	0.1
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
Sep-24	363.9	1.8	14.4	297.3	-0.2	10.0
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	398.5	3.0	14.0	353.8	2.3	22.9

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

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