



Business and Agri update: Plan now for ongoing volatility and flow-on pressure

Insights on the impact of the Middle East conflict

ANZ New Zealand
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Snapshot for Business and Agri customers

The current volatility and uncertainty caused by the situation in the Middle East, and rising fuel prices, will be top of mind for many businesses at the moment.

We understand running a business at a time like this can be challenging, but we also know New Zealand businesses have demonstrated their resilience through difficult periods in the past.

ANZ data [1] shows an estimated spending lift of about 30 per cent at petrol stations from February to March 2026, driven mostly by price rather than higher volumes.

These fuel price increases appear to be leading to Kiwis spending more at the pump, and less on discretionary purchases.

For businesses, fuel is not just a line item - it ripples through freight, inputs, and cashflow timing, and it can keep stinging well after the initial shock. We know our business and agri customers are feeling the impact.

We're hearing growing concern from some sectors about what happens next: the tail-end effects of volatility, inflation pressure and the practical cost of reworking supply chains and operating models.

Two key actions for businesses right now are to keep up-to-date on current developments, while also reaching out to trusted advisors to put plans in place across a range of scenarios.

Lorraine Mapu, Managing Director Business & Agri, ANZ New Zealand, says “the challenge for many businesses is that even when supply improves, volatility and higher prices can keep flowing through freight and key inputs, impacting cashflow.

“We're staying close to our customers to understand the pressures they are facing, and where we can support if needed.

“The businesses that tend to come through best are those that engage early - with their banker and their advisers - and plan for a range of scenarios rather than a single ‘back to normal’ outcome.

“Our size and scale means we have the capacity to look across industries to understand their exposure to the fuel price and commodity increases, and the impact this will have.

“These insights, along with information from other businesses, are helping inform how we respond to this ongoing situation.”

[1] ANZ Data from 'The Sauce', which combines aggregated and anonymised ANZ card transactions, and is subject to upweighting based on the proportion of ANZ cardholder transactions at ANZ merchants.



General themes: What are our customers telling us?

Across customer conversations, three themes sit beneath the headlines: **Costs, Containers and Confidence**:



Costs

Fuel, freight, energy and inputs flow quickly into margins and cashflow.



Containers (logistics)

Disruption is uneven but can be highly disruptive when it hits - driving higher costs, longer lead times and volatility.



Confidence

More customers adopt a cautious 'wait and see' stance, delaying discretionary spend or investment.

We are hearing that costs are starting to be passed on, and the size of increases is difficult for lower-margin businesses.

While the situation is very fluid, we see increased price creep on consumer goods beginning to occur in most retail sectors. Equally, non-essential consumer services demand is reducing. While this is not unusual, inventory management will be an important aspect of the business to watch closely.

Businesses are tightening cost control and negotiating harder on non-contracted goods and services.

Confidence effects are emerging as cautious decision-making, in some cases including deferring investment decisions.

Attention is increasingly on "what happens next" - the knock-on impacts of higher inflation, wage adjustment pressure, and the ongoing cost of rebuilding or reshaping supply chains.

Even if fuel and commodity supply conditions improve over time, distribution can be changeable - and that changeability itself creates cost and planning risk.

The bigger risk for many businesses is not a single price spike, but persistently high prices and fragile supply chains that amplify cost volatility, particularly for smaller firms with less buffer.



Sector exposure, practical steps, and our tips

Road transport is the main channel of exposure.

In normal times, about 75 per cent of combined diesel and petrol use is for road transport. Beyond that, diesel is more widely used across industries than petrol, particularly in agriculture and construction. Conversely, households are relatively more dependent on petrol.

For farm businesses, ANZ Data suggests historic combined fertiliser and vehicle costs (including fuel) are roughly 16 per cent of total farm operating costs.

The wider concern being raised is freight availability (inbound and outbound), especially as winter approaches - with animal welfare and crop planting timing sensitivities.

For ANZ's Agri customers, fuel supply is currently the most critical focus, including for arable operations and the contracting sector supporting autumn sowing.

Some remote areas are already reporting delayed delivery, although it is still early and many businesses are using the time to scenario-plan for supply and price.

How businesses are adjusting: Practical moves we're seeing:

As we have observed during other adverse events, businesses across multiple sectors are taking pragmatic steps to manage fuel-related disruption, including:

- Reviewing logistics and fuel usage (routes, run frequency, load efficiency)
- Reducing non-essential travel or on-site activity where possible

With the cost impacts only starting to be felt through supply chains now, businesses are turning their attention to managing the cashflow impacts through:

- Talking earlier with suppliers and customers about pricing and terms
- Preparing for slower payments or longer cash cycles (and actively managing debtor/creditor days)
- Stress-testing cashflow and working capital under multiple price scenarios
- Increasing stockholding to hedge against future freight volatility
- Delaying some investment decisions while uncertainty is high

Businesses that are responding well are tending to treat this as a management cadence issue (weekly monitoring, scenario triggers, decision rights) rather than a one-off event.

Our tips: Act early, widen your options:

Talk to your banker early.

Early engagement creates options - whether that's scenario planning, cashflow timing adjustments, or simply stress-testing assumptions before they become urgent.

Talk to your trusted advisers too.

Bring your accountant, key suppliers and other advisers into the same conversation so decisions are coordinated - particularly around pricing, terms, and working capital settings.

Focus on what you can control.

Input volatility is rarely controllable; your response speed, cost discipline, pricing mechanisms, and cash conversion cycle usually are.

Assume volatility persists. Plan accordingly.

Build scenarios that cover: (a) partial supply improvement, (b) recurring disruption, and (c) prolonged price pressure.



How ANZ is monitoring the situation, and more insights

ANZ is monitoring impacts closely using real-time data and ongoing conversations across sectors and regions:

The Fuel Watch chart pack tracks global and domestic fuel market developments and provides broader context on fuel use in New Zealand.

Some charts will update weekly, while others will be refreshed less frequently (as data becomes available).



[April 10, 2026 - ANZ NZ Weekly Fuel Watch - Breaking down the moving parts](#)

ANZ NZ's Proprietary data

Check out ANZ Research's latest releases:

[ANZ NZ Merchant and Card Spending: March 2026](#)

[ANZ Business Outlook: March 2026](#)

[ANZ-Roy Morgan Consumer Confidence: March 2026](#)

[ANZ Truckometer: March 2026 data](#)

[ANZ Commodity Price Index: April 2026](#)

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