

# ANZ Commodity Price Index

3 July 2025

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## Contact

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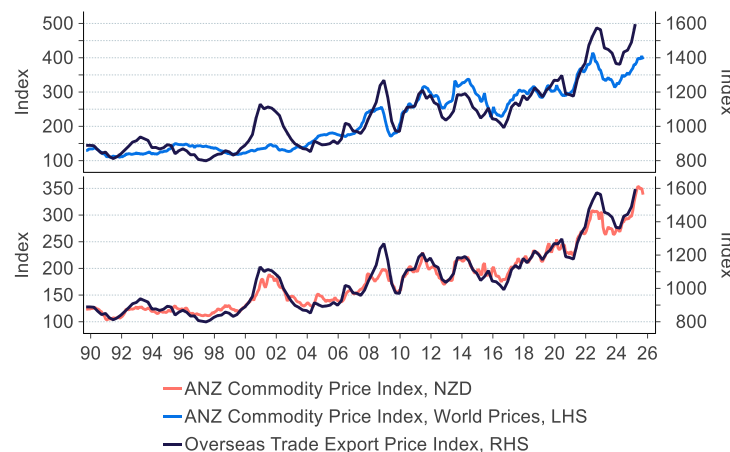
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## Commodity Price Index

The ANZ World Commodity Price Index fell 2.3% m/m in June as lower dairy products weighed. The NZD Commodity Price Index fell 3.4% m/m on a stronger currency.

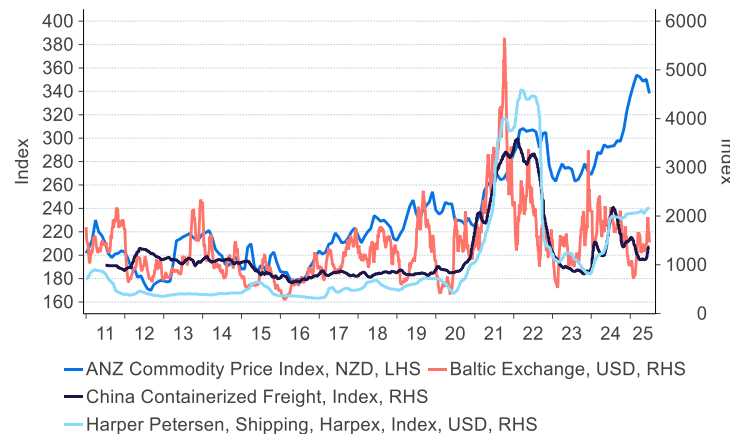
**Figure 1. ANZ Commodity Price Index**



Source: Stats NZ, Macrobond, ANZ Research

Global shipping prices were generally higher in June. Exporters expect costs to ease in coming months due to reduced global demand.

**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 fell 3.7% month-on-month (m/m). Prices for whole milk powder (New Zealand's largest export product) dropped 5.2% while skim milk powder fell 1.1%. Prices for other products also fell, with only casein rising in the month, up 4.1% m/m. The volatile global trading environment is making buyers cautious and demand pressures are swirling, but locally, sentiment is high, another strong payout is forecast, and production is expected to rise next season.

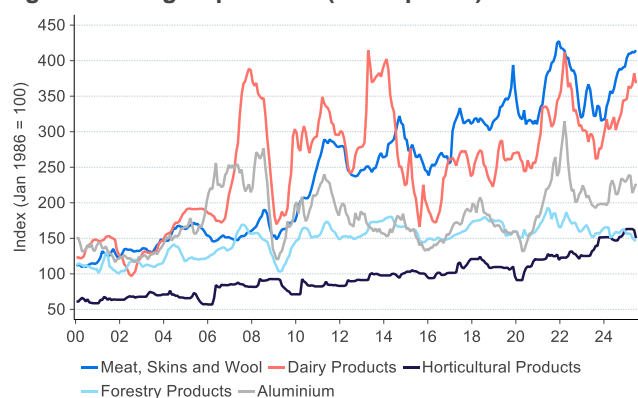
The **meat and fibre** index was up 0.8% in June. Strong demand across North America and Europe is underpinning high meat prices as global protein supply is tight. US cattle shortages continue. Wool prices lifted 3.6% m/m.

The **horticulture** index dropped 6.9% as produce in overseas markets settled into a new-season price range. Apple prices rose 1.5% m/m, while kiwifruit prices were down 9.4% m/m. Kiwifruit prices typically fall in June as in-market volumes ramp up. The index is 2.5% higher than June last year. The share of apple and kiwifruit exports heading to China keeps trending higher and is now around 30%.

The **forestry** index fell for a fourth consecutive month, down 0.7% m/m. The domestic market is in a mid-winter lull currently. Offshore, wholesale log prices in China are yet to improve, moderating exporter expectations.

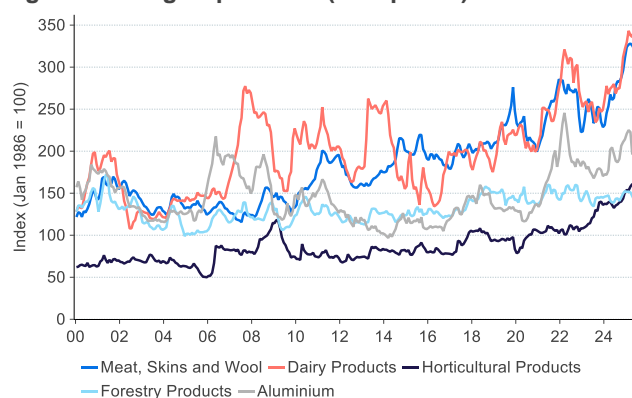
**Aluminium** prices rose steadily over the month and finished 3.1% higher than May. Sentiment overall is cautious as global supply chain adjustments take effect.

**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
Jun-21	369.6	..	28.0	269.4	..	17.6
Jun-22	387.5	..	4.8	307.1	..	14.0
Jun-23	331.9	..	-14.3	273.4	..	-11.0
Jun-24	356.3	..	7.4	293.0	..	7.2
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	397.1	-0.4	15.0	352.4	-0.4	22.9
Apr-25	397.2	0.0	14.4	348.7	-1.1	18.4
May-25	404.9	1.9	15.4	350.4	0.5	19.9
Jun-25	395.4	-2.3	11.0	338.3	-3.4	15.5

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

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