ANZ Commodity Price Index

5 August 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 September 2025 at 1pm.

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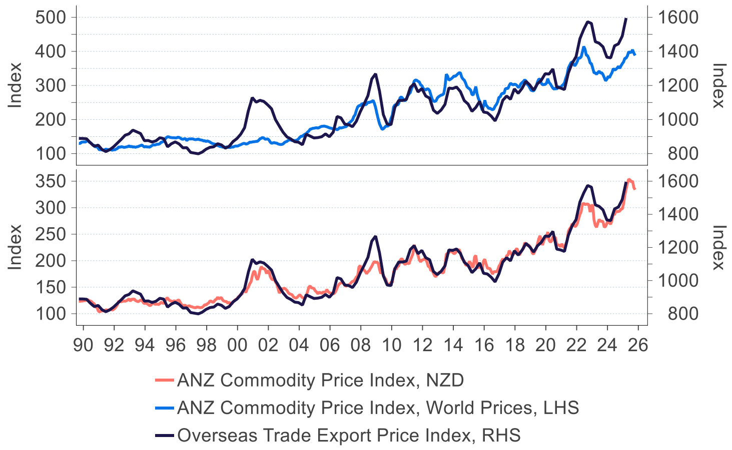
Commodity Price Index

The ANZ World Commodity Price Index fell 1.8% m/m in July as lower dairy product prices weighed. However, over the past year the index has risen 10.7%, supported by higher dairy and red meat prices. The NZD Commodity Price Index fell 1.2% m/m on a stronger currency.

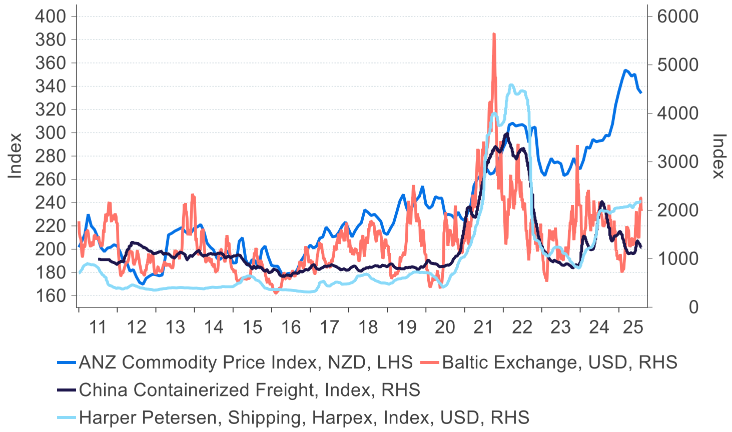
Figure 1. ANZ Commodity Price Index



Source: Stats NZ, Macrobond, ANZ Research

Global shipping prices were generally higher in July. 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 4.5% month-on-month (m/m). Prices for whole milk powder (New Zealand's largest export product) dropped 5.7%, while skim milk powder fell 1.4%. Prices for other dairy products also fell. Dairy prices often fall at this time of year in anticipation of new-season production ramping up in spring. Locally, sentiment is high with the dairy index up 16.3% from July 2024 and another strong payout is forecast.

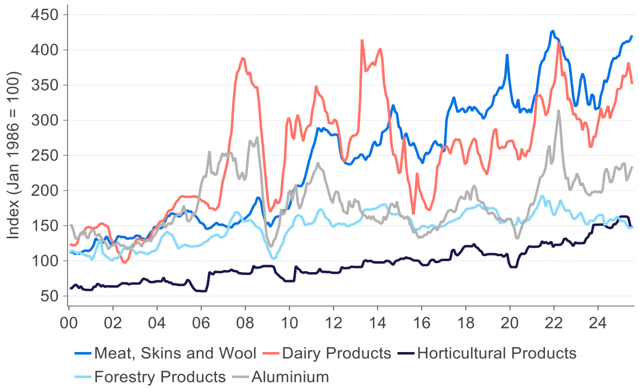
The **meat and fibre** index was up 1.4% in July, supported by both beef and lamb prices, and up 12.7% y/y. Strong demand across North America and Europe is underpinning high meat prices as global protein supply is tight. US cattle shortages continue. Wool prices fell 2.4% m/m.

The **horticulture** index dropped 2.2% as produce in overseas markets settle into a new-season price range. Apple prices rose 2.5% m/m, while kiwifruit prices were down 3.8% m/m. Kiwifruit prices typically fall this time of year as in-market volumes ramp up. The share of apple and kiwifruit exports heading to China keeps trending higher and is now around 30%.

The **forestry** index rose 1.3% in July, breaking a streak of four consecutive monthly declines. Offshore, wholesale log prices in China rose 1.8% in July, but in the wider context, prices are down 7.3% y/y. China's property market continues to struggle, limiting construction activity and therefore demand for New Zealand's logs.

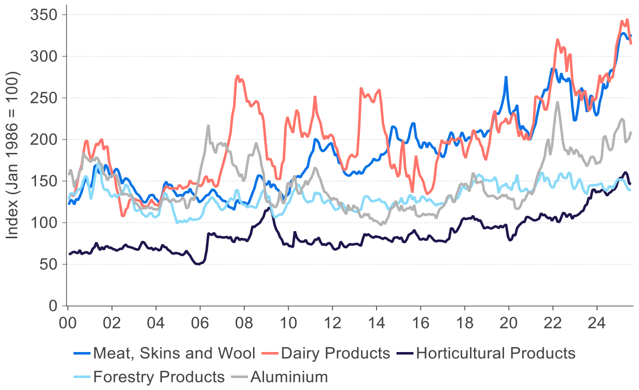
Aluminium prices rose steadily over the month and finished 3.3% higher in July. Prices have steadily recovered following the April tariff shock, and are now up 10.5% y/y.

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
Jul-21	**363.3**	..	22.2	**268.8**	..	16.9
Jul-22	**378.9**	..	4.3	**305.3**	..	13.6
Jul-23	**323.3**	..	-14.7	**263.2**	..	-13.8
Jul-24	**350.3**	..	8.4	**293.5**	..	11.5
Feb-25	**398.6**	3.0	14.0	**353.9**	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	**348.6**	-1.1	18.4
May-25	**404.9**	1.9	15.4	**350.4**	0.5	19.9
Jun-25	**395.2**	-2.4	10.9	**338.0**	-3.5	15.3
Jul-25	**388.0**	-1.8	10.7	**333.9**	-1.2	13.8

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

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