ANZ Commodity Price Index

3 September 2025

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Contact

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The next issue of the ANZ Commodity Price Index is scheduled for release on 6 October 2025 at 1pm.

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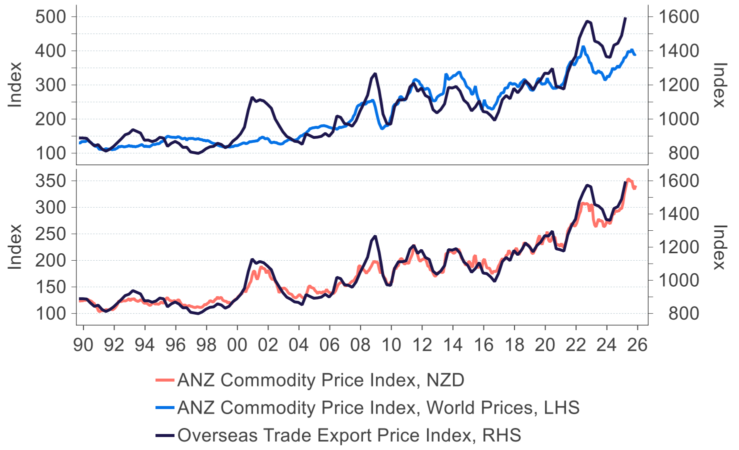
Commodity Price Index

The ANZ World Commodity Price Index rose 0.7% m/m in August. All components of the Index rose, except aluminium. The Index had been drifting lower since May due to falling dairy prices, but this trend reversed in August. Over the past year the index has risen 9.3%, supported by higher dairy and meat prices. The NZD Commodity Price Index rose 2.1% m/m, with the NZD weakening over the month.

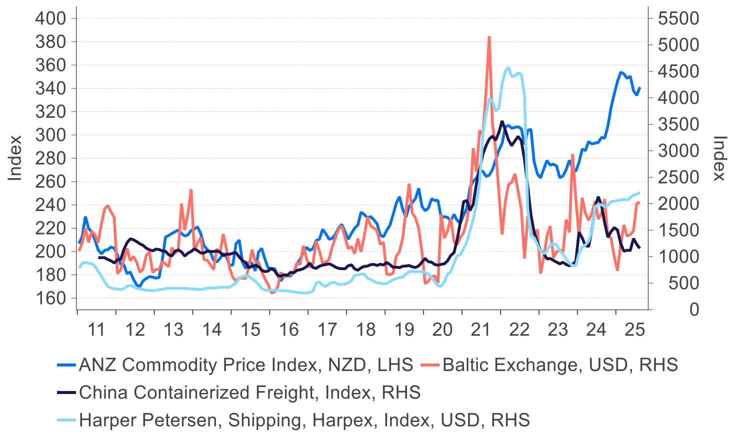
Figure 1. ANZ Commodity Price Index



Source: Stats NZ, Macrobond, ANZ Research

Global shipping prices were mixed in August. 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, Macrobond, ANZ Research

In world price terms, **dairy** prices rose 0.4% m/m in August. Prices for whole milk powder (New Zealand's largest export product) rose 3.4% and skim milk powder rose 1.1%. Prices for butter and cheese fell. Global Dairy Trade auctions were surprisingly strong, in contrast to the trend since May. Dairy industry confidence is high with the dairy index up 13.1% y/y and another strong payout forecast.

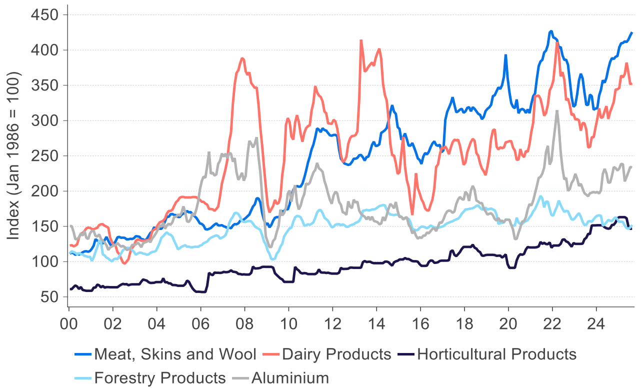
The **meat and fibre** index increased 1.2% in August to be up 11.1% y/y. Beef prices rose 2.9% m/m, but lamb prices fell slightly. Strong demand across North America and Europe is underpinning high meat prices as global protein supply is tight. US cattle shortages continue. Wool prices fell 1.9% m/m.

The **horticulture** index rose 0.1% m/m in August. Apple prices fell slightly while kiwifruit prices rose. These price movements are largely a reversal of July. Kiwifruit production is up this year, placing downward pressure on prices. Kiwifruit prices are down 1.9% y/y.

The **forestry** index rose 2.3% in August, breaking a streak of four consecutive monthly declines. Offshore, wholesale log prices in China rose 3.1% m/m, supported by lower shipping rates. China's construction activity is stagnant along with the wider property sector, limiting demand for logs and other timber products.

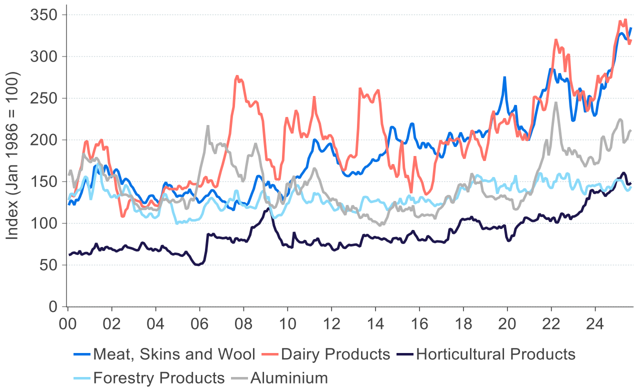
Aluminium prices were down 0.3% in August. However, in the big picture, prices have steadily recovered following the April tariff shock, and are now up 10.1% y/y.

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
Aug-21	**357.5**	..	21.5	**264.5**	..	15.4
Aug-22	**366.0**	..	2.4	**291.7**	..	10.3
Aug-23	**313.8**	..	-14.3	**264.9**	..	-9.2
Aug-24	**357.5**	..	14.0	**297.9**	..	12.5
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	**395.2**	-2.4	10.9	**338.0**	-3.5	15.3
Jul-25	**388.0**	-1.8	10.7	**334.0**	-1.2	13.8
Aug-25	**390.8**	0.7	9.3	**341.1**	2.1	14.5

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

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