ANZ Research

ANZ Commodity Price Index

5 November 2025

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

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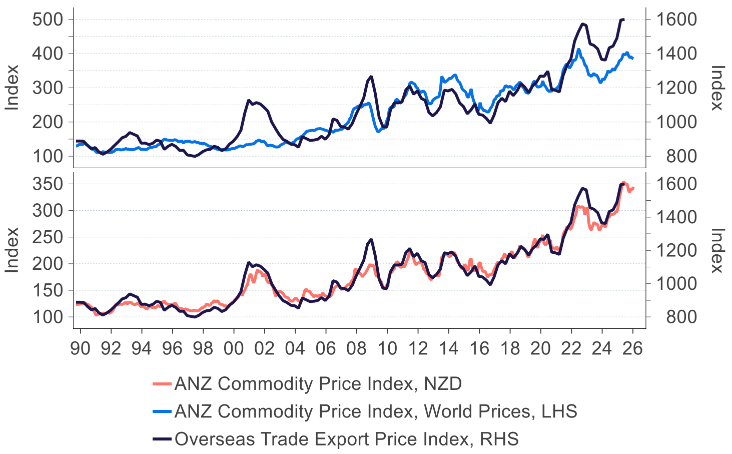
Commodity Price Index

The ANZ World Commodity Price Index fell 0.3% m/m in October. Dairy prices fell 2.5% m/m. Due to dairy's high weighting, this was enough to offset rising prices in meat and wool (+3.0%), forestry (+1.1%), and aluminium (+5.1%). The overall index has drifted lower since May, coinciding with the peak in dairy prices that month. However, compared to a year ago the index is still up 4.4%.

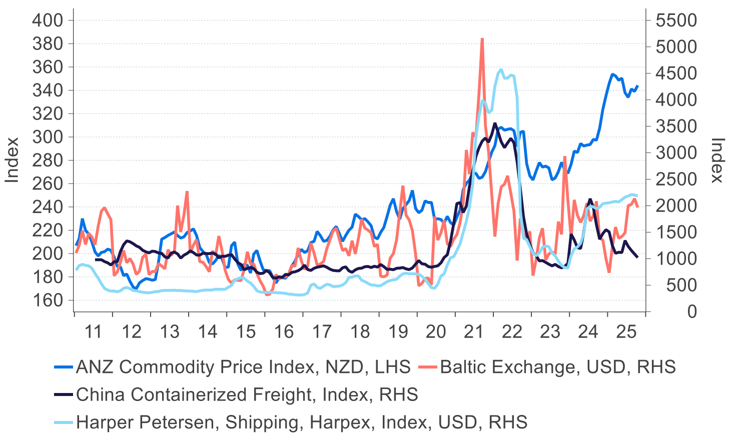
The NZD Commodity Price Index rose 1.5% m/m due to the NZD weakening yet again. A weaker NZD lifts commodity prices in local currency terms, and this has helped our NZD-denominated index rise 12.0% y/y, much stronger than its World Price counterpart.

Figure 1. ANZ Commodity Price Index



Source: Stats NZ, Macrobond, ANZ Research

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 fell 2.5% m/m in October. Prices for NZ-origin dairy products have been under pressure from rising milk production, both in New Zealand and in key countries overseas. Prices for whole milk powder (New Zealand's largest export product) fell 3.9%, skim milk powder dropped 1.5%, and butter decreased 3.5%.

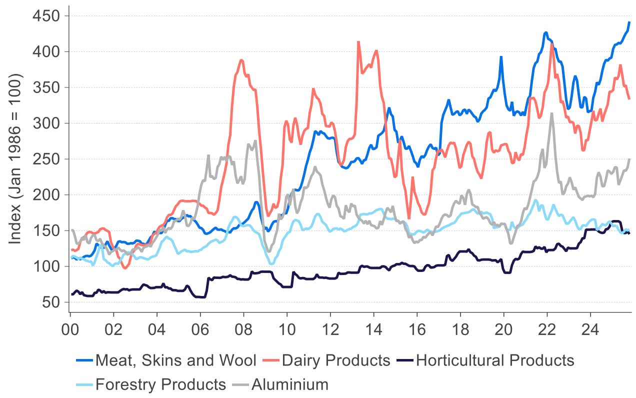
The **meat and fibre** index increased 3.0% m/m in October and is now up 14.1% y/y in world price terms. Beef and lamb prices continue to rise. Tight supplies and strong demand in key countries have pushed the meat and fibre index to record highs. In addition, meat prices are usually strong this time of year due to a seasonal drop in production. Prices should start to decline seasonally in the next few months. Wool prices are up again, up 6.7% m/m, supported by constrained supply in New Zealand and Australia. As a result, prices have now increased 19.9% y/y.

The **horticulture** index fell 2.8% m/m in October. Apple and kiwifruit prices both fell. Kiwifruit prices are down 5.9% y/y, but this is a drop from last year's unusually high prices. As the end of the current export season approaches, attention will be turning to the autumn 2026 harvest and price prospects for the new season.

The **forestry** index rose 1.1% m/m in October but is down 5.6% y/y. Log prices have been trading in a relatively narrow range in 2025, with few new market signals to push prices out of its range. Demand out of China, the main destination for New Zealand logs, has been stagnant for some time.

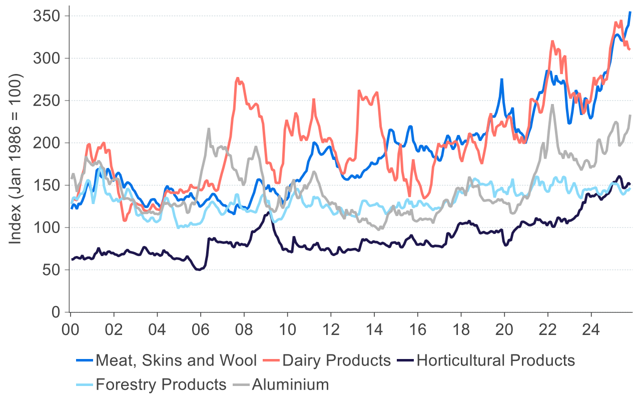
Aluminium prices were up 5.1% m/m in October, furthering a run of strong results since April. Aluminium prices are up 7.1% y/y, alongside similar trends in copper, zinc, and tin.

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
Oct-21	**370.7**	..	23.8	**270.3**	..	16.5
Oct-22	**351.4**	..	-5.2	**304.9**	..	12.8
Oct-23	**327.0**	..	-6.9	**278.2**	..	-8.7
Oct-24	**369.1**	..	12.9	**307.5**	..	10.5
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
Sept-25	**386.4**	-1.1	6.2	**339.1**	-0.6	14.0
Oct-25	**385.3**	-0.3	4.4	**344.3**	1.5	12.0

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

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