

ANZ Commodity Price Index

3 December 2025

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Contact

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The next issue of the ANZ Commodity Price Index is scheduled for release on 14 January 2026 at 1pm.

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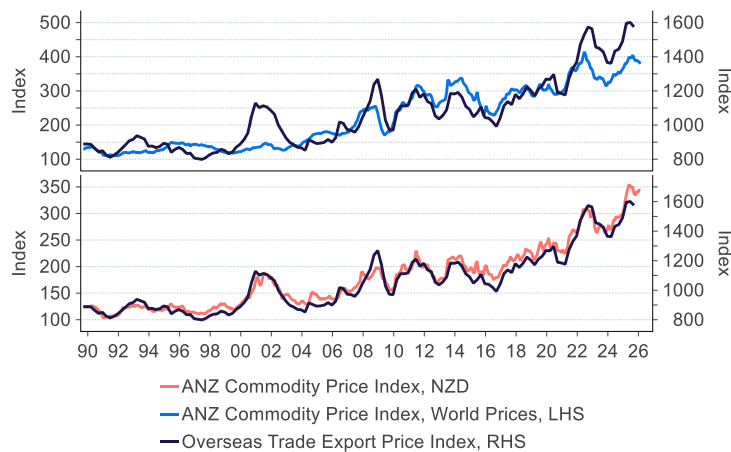


Commodity Price Index

The ANZ World Commodity Price Index fell 1.6% m/m in November. Dairy prices fell 5.4% m/m, offsetting a 3.5% rise in meat prices. The dairy market is currently facing very strong production growth in all key exporting countries. This is pressuring butter and all other dairy commodity prices. In contrast, the meat, skins, and wool world price index rose to a new record. Strong demand and tight supplies of all red meat and wool products continue to push prices up despite tariff variability. The overall index has drifted lower since May and is now 0.2% lower than a year ago. This is the first annual fall since December 2023.

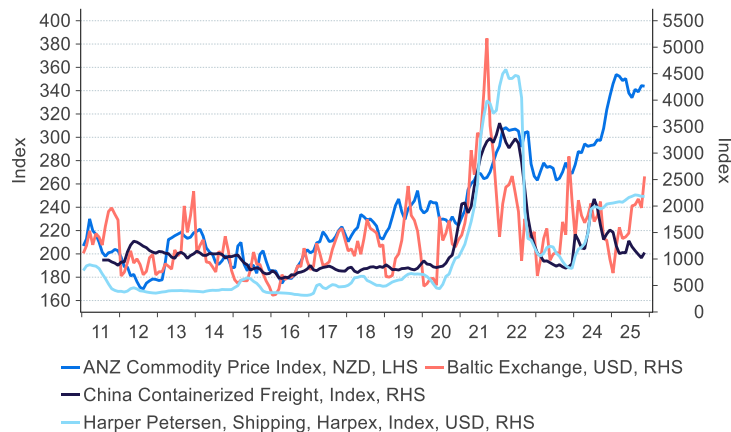
The NZD Commodity Price Index fell just 0.1% m/m in November, with a weaker NZD supporting prices in local currency terms. The NZD index has outperformed the world price index over the past 15 months and is up 6.3% y/y.

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 5.4% m/m in November. Over the past several months, milk production has seen very strong growth in all key exporting countries. Butter production has been especially strong, with high prices earlier in the year incentivising dairy processors to prioritise butter production. This is pressuring prices for NZ-origin dairy products. Prices for whole milk powder (New Zealand's largest export product) fell 4.8%, butter fell 8.4%, and cheddar cheese fell 8.7% m/m.

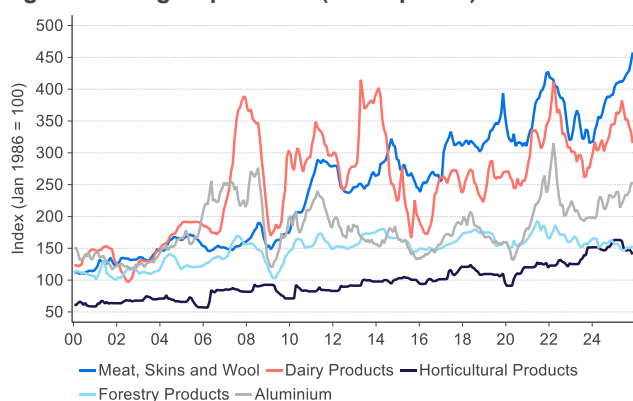
The **meat and fibre** index increased 3.5% m/m in November, continuing its bullish trend. Beef prices have been supported by strong demand in the US despite the volatile tariff situation. The US removed tariffs on beef and many other food products on 15 November, which should further support US demand for New Zealand beef. Lamb prices also rose in November, up 1.4% m/m. Prices should weaken over the next few months as New Zealand production seasonally rises, but the market fundamentals remain robust. The meat and fibre index is up 17.2% y/y.

The **horticulture** index fell 3.1% m/m in November. The 2025 export season is winding down, so there is a bit of price volatility on small volumes at the moment. This shouldn't have much bearing on the outlook for 2026.

The **forestry** index rose 1.3% m/m in November but is down 5.7% y/y. The index has bounced back from the low seen in June 2025, but prices remain at the lower end of the range seen since 2010. Demand from China remains muted.

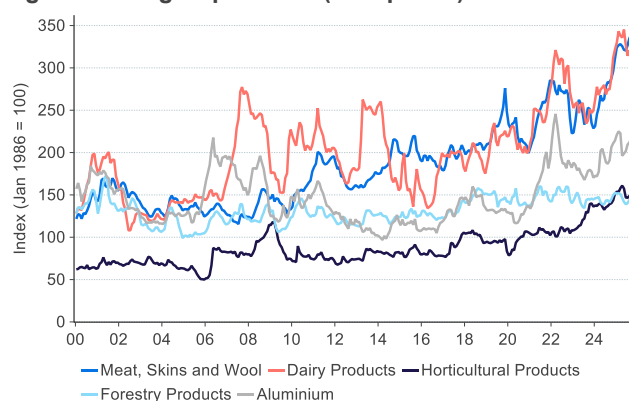
Aluminium prices were up 1.3% m/m in November and are up 9.1% y/y. While there are similar trends evident in copper, zinc, and tin prices, Chinese aluminium production is coming up against capacity constraints, further supporting global aluminium prices.

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
Nov-21	381.1	..	26.1	278.6	..	22.9
Nov-22	337.4	..	-11.5	277.2	..	-0.5
Nov-23	322.9	..	-4.3	271.4	..	-2.1
Nov-24	379.8	..	17.6	323.6	..	19.2
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
Sep-25	386.4	-1.1	6.2	339.0	-0.6	14.0
Oct-25	385.3	-0.3	4.4	344.3	1.6	12.0
Nov-25	379.2	-1.6	-0.2	343.8	-0.1	6.3

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

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