

ANZ Commodity Price Index

14 January 2026

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The next issue of the ANZ Commodity Price Index is scheduled for release on 4 February 2026 at 1pm.

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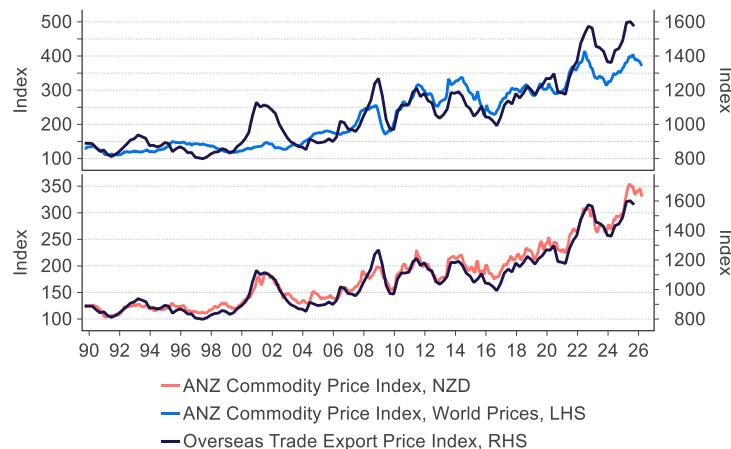
Commodity Price Index

The ANZ World Commodity Price Index fell 2.1% m/m in December. Dairy prices fell 5.3% m/m, offsetting a 1.2% rise in meat and wool. Global dairy prices are being pressured by strong milk production growth in most major exporting countries. The impact on butter has been the most dramatic, with prices down 16.9% m/m.

In contrast, the meat and wool world price index rose to a new record for the fourth consecutive month. Tight supply in the US beef market has been the main driver, but lamb and wool also have strong fundamentals. Across 2025, the index peaked in May and is now down 2.4% y/y.

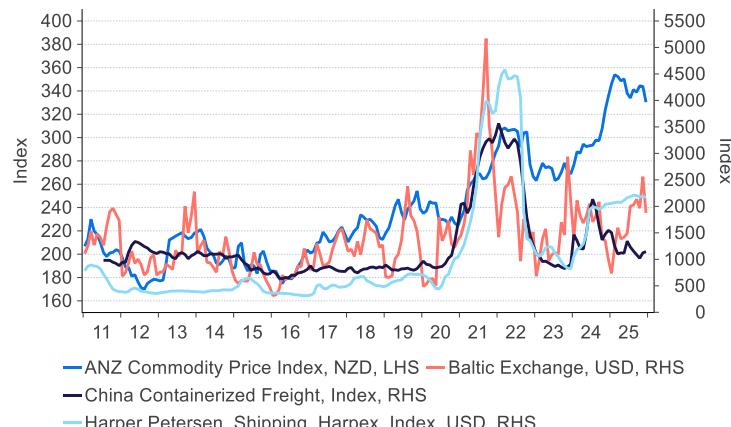
The NZD Commodity Price Index fell 3.9% m/m in December. A stronger NZD pushed prices lower in local currency terms. Over 2025, the NZD has weakened overall, helping the NZD index outpace the world price index. As a result, the NZD index is down just 1.5% y/y vs a 2.4% decline in the world price index.

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 5.3% m/m in December. Strong milk production in New Zealand, Europe, and the US has led to falling prices for butter, whole milk powder, and skim milk powder. Global butter prices fell 16.9% from November. Dairy prices are now 13.3% lower y/y following four consecutive months of falling prices.

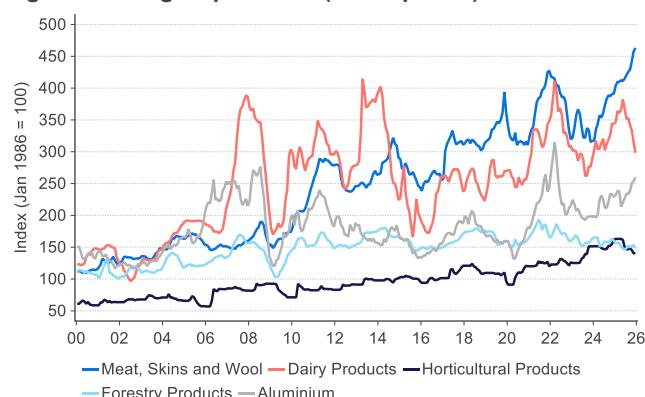
The **meat and fibre** index increased 1.2% m/m in December and has risen 18.3% y/y. Beef prices are up another 2.0% in December, supported by strong demand and weak supply in the US. Lamb prices fell 0.7% m/m but are up 8.3% y/y. Prices should come under pressure due to seasonal fluctuations in supply, but so far this effect has been minimised by strong overseas demand. Wool prices also increased in December, up 6.2% m/m.

The **horticulture** index rose 0.2% m/m in December. Both apples and kiwifruit are between seasons at the moment, so little change is expected until the 2026 crop hits overseas markets in May.

The **forestry** index fell 3.2% m/m in December and has fallen 7.0% y/y. Chinese import demand remains weak due to low construction activity levels.

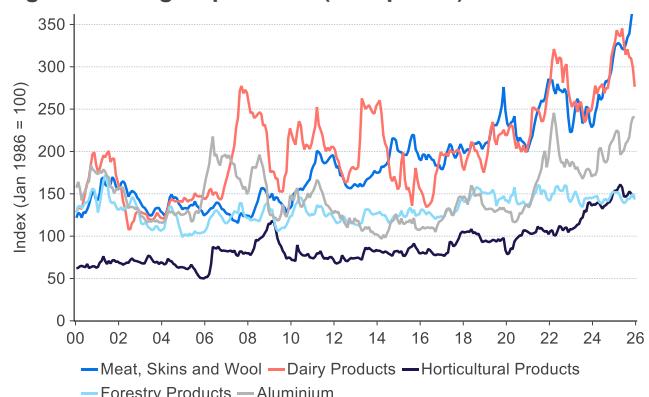
Aluminium prices were up 2.3% m/m in December and have risen 13.3% y/y. Production capacity constraints in China are supporting aluminium prices alongside generally rising prices in other metals such as copper, zinc, and tin.

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
Dec-21	380.0	..	23.5	287.0	..	27.9
Dec-22	336.7	..	-11.4	266.7	..	-7.1
Dec-23	330.7	..	-1.8	268.8	..	0.8
Dec-24	380.2	..	15.0	335.3	..	24.7
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	379.1	-1.6	-0.2	343.9	-0.1	6.3
Dec-25	371.0	-2.1	-2.4	330.4	-3.9	-1.5

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

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