

# ANZ Commodity Price Index

4 February 2026

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

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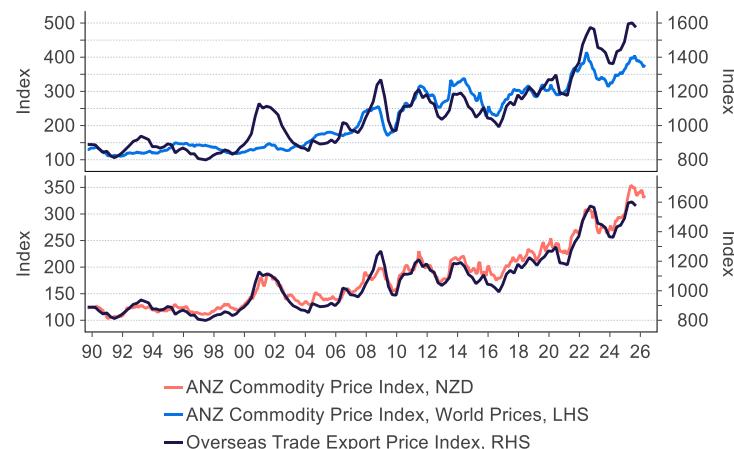
## Commodity Price Index

The ANZ World Commodity Price Index rose 2.0% m/m in January. Dairy prices rose 3.3% from December, rebounding from four months of falling prices.

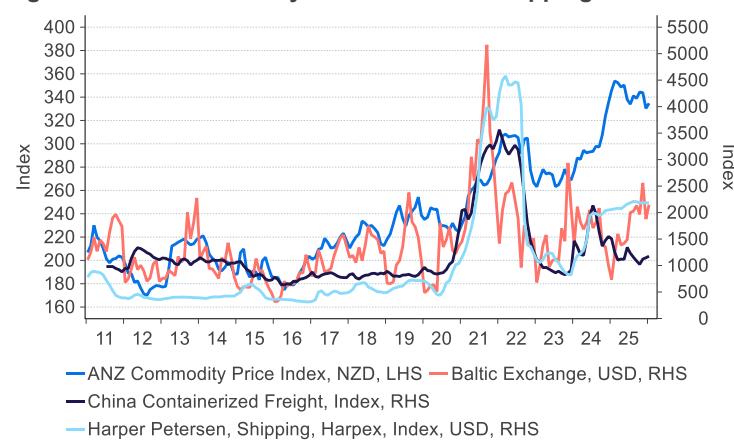
Wool and aluminium also started the year with gains of 13.9% and 8.5% m/m, respectively. Wool prices have risen 37.1% over the past year, primarily due to falling production in Australia and New Zealand. Aluminium prices have risen 21.5% y/y, alongside other base metals such as copper, tin, zinc, and nickel.

The NZD Commodity Price Index rose 1.3% m/m in January, with a stronger NZD offsetting higher commodity prices overseas.

**Figure 1. ANZ Commodity Price Index**



**Figure 2. ANZ Commodity Price Index and shipping costs**



In world price terms, **dairy** prices rose 3.3% m/m in January. The main drivers were rising powder prices in a bounce back following falling prices throughout the second half of 2025. Whole milk powder and skim milk powder each rose 5.1% m/m. Dairy prices are 11.0% lower y/y despite the positive start to the year. Surging supply in key producing regions continues to outpace steady demand.

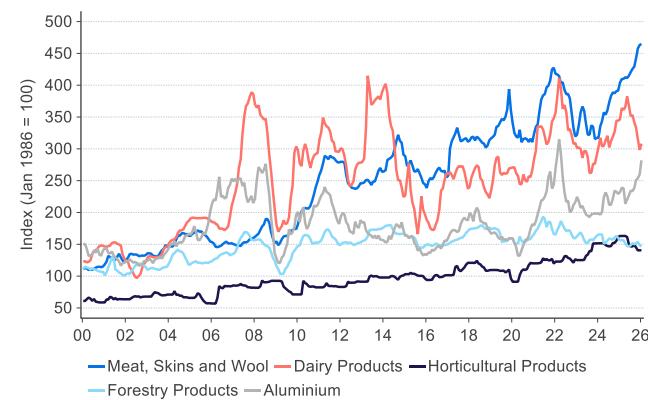
The **meat and fibre** index increased 0.4% m/m in January and has risen 15.1% y/y. This month, wool prices were the main driver in this category, supported by low production in New Zealand and Australia and strong demand. Wool prices are up 13.9% m/m and 37.1% y/y. Prices for beef rose 0.6% and fell 0.5% for lamb, holding steady at very high levels. Healthy pasture conditions in New Zealand should keep meat supply constrained over the next few months and support prices near these levels.

The **horticulture** index is unchanged in January. Both apples and kiwifruit are between seasons, so little change is expected until the 2026 crop hits overseas markets in May.

The **forestry** index fell 1.4% m/m in January and has fallen 6.1% y/y. Chinese markets remain well-supplied amid weak construction activity.

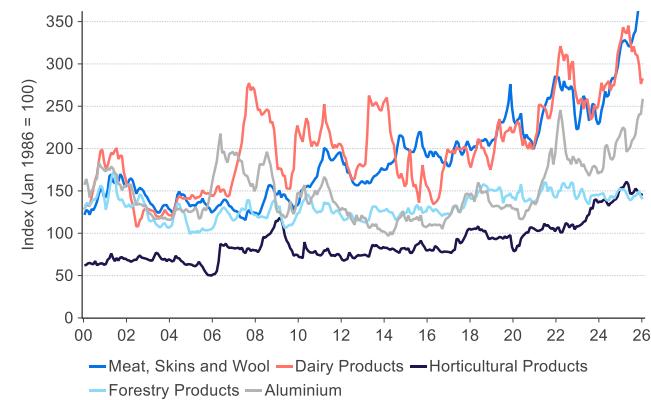
**Aluminium** prices were up 8.5% m/m in January and have risen 21.5% y/y. Other base metals have also risen strongly since November 2025, led by tin and copper. These moves are likely related to geopolitical concerns around security of supply, and base metal markets are now as volatile as gold and silver.

**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
Jan-22	<b>384.0</b>	..	19.7	<b>292.6</b>	..	26.6
Jan-23	<b>333.0</b>	..	-13.3	<b>263.2</b>	..	-10.1
Jan-24	<b>337.7</b>	..	1.4	<b>276.6</b>	..	5.1
Jan-25	<b>387.1</b>	..	14.6	<b>345.9</b>	..	25.1
Aug-25	<b>390.8</b>	0.7	9.3	<b>341.1</b>	2.1	14.5
Sep-25	<b>386.4</b>	-1.1	6.2	<b>339.0</b>	-0.6	14.0
Oct-25	<b>385.3</b>	-0.3	4.4	<b>344.3</b>	1.6	12.0
Nov-25	<b>379.1</b>	-1.6	-0.2	<b>343.9</b>	-0.1	6.3
Dec-25	<b>371.0</b>	-2.1	-2.4	<b>330.4</b>	-3.9	-1.5
Jan-26	<b>378.2</b>	2.0	-2.3	<b>334.7</b>	1.3	-3.2

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

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