

ANZ Commodity Price Index

5 May 2026

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

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Commodity Price Index

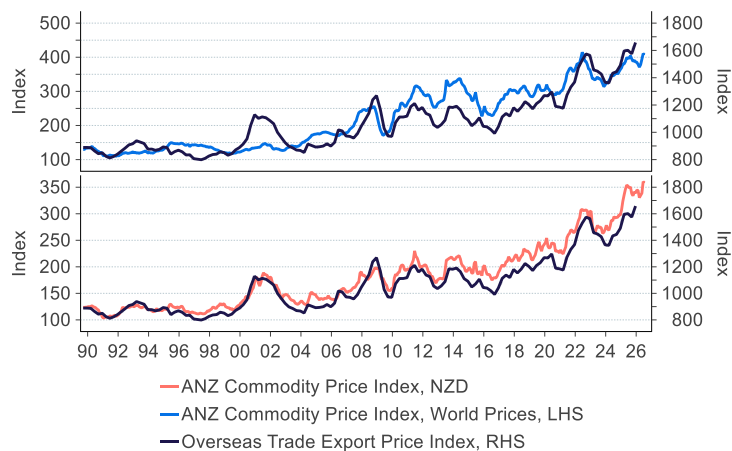
The ANZ World Commodity Price Index fell 0.8% m/m in April. Most commodity groups in the index rose in the month, but a 3.8% m/m drop in dairy prices drove the headline result. Dairy prices are in a period of high volatility, especially butter. Overall dairy prices are down 7.5% y/y, reflecting strong global supply.

Standing out among the other commodity groups are forestry and aluminium. Forestry commodity prices rose 7.1% m/m in overseas markets, partially reflecting the higher production and transportation costs now faced by the forestry sector globally.

Aluminium prices have risen 6.3% m/m to a record high. A large aluminium smelter in the United Arab Emirates was damaged in late March, tightening global supplies. Aluminium prices are up 50.9% y/y.

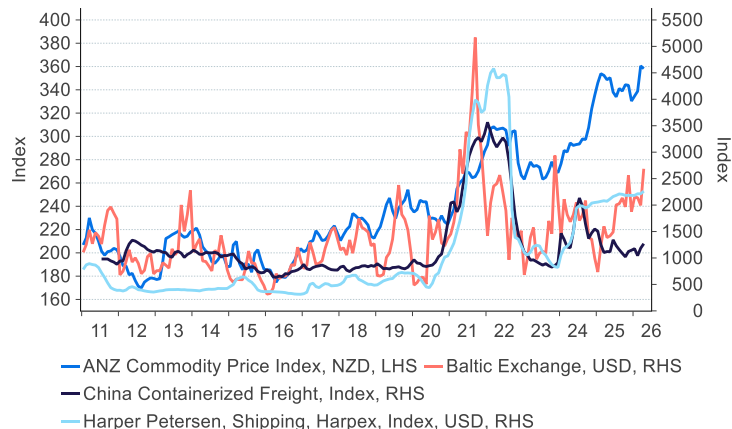
The NZD Commodity Price Index fell 0.7% m/m in April, similar to the result for the World Price Index. Despite volatility in many financial markets, on average the New Zealand dollar was little changed between March and April.

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 3.8% m/m in April, giving back some of the gains seen in March. Global dairy prices have been volatile over the last nine months, especially prices for butter and anhydrous milkfat. The robust global supply outlook suggests a downward price bias that was temporarily interrupted by the Middle East conflict in early 2026.

The **meat and fibre** index increased 0.2% m/m in April to yet another record level. Beef prices retreated slightly, but lamb and wool prices rose. A seasonal increase in New Zealand supply is pressuring local prices slightly, but strong demand has kept overseas prices elevated.

The **horticulture** index did not change in April. The first large shipments of apples and gold kiwifruit are just now reaching overseas markets, so there should be an update next month.

The **forestry** index rose 7.1% m/m in April and is now up 9.2% y/y after rising for the past two months. Higher in-market prices may to some degree reflect globally increasing costs of production and transport being passed onto customers rather than being absorbed elsewhere in the supply chain. All sectors would like to be able to do that, but forestry does have the advantage of being able to leave the trees in the ground, making supply more flexible in the short run.

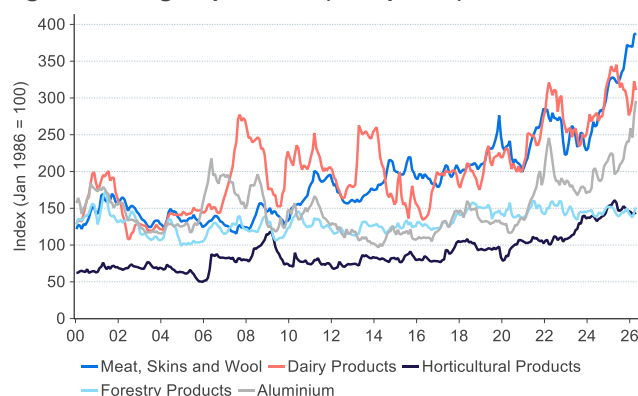
Aluminium prices rose 6.3% in April and are up 50.9% y/y. The Middle East conflict is pushing many metal prices upward, but especially aluminium. The Middle East accounts for around 8-9% of global production, and a large aluminium smelter was damaged in late March. Prices for alumina, the raw material for aluminium production, have held steady, which is increasing refining profitability.

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
Apr-22	406.5	..	13.3	305.9	..	17.5
Apr-23	336.4	..	-17.3	274.2	..	-10.4
Apr-24	347.1	..	3.2	294.4	..	7.4
Apr-25	397.2	..	14.4	348.7	..	18.4
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
Jan-26	378.2	2.0	-2.3	334.6	1.3	-3.3
Feb-26	394.1	4.2	-1.1	338.8	1.2	-4.3
Mar-26	410.7	4.2	3.4	360.5	6.4	2.3
Apr-26	407.3	-0.8	2.5	358.2	-0.7	2.7

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

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