

ANZ Commodity Price Index

4 June 2026

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The next issue of the ANZ Commodity Price Index is scheduled for release on 6 July 2026 at 1pm.

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May data

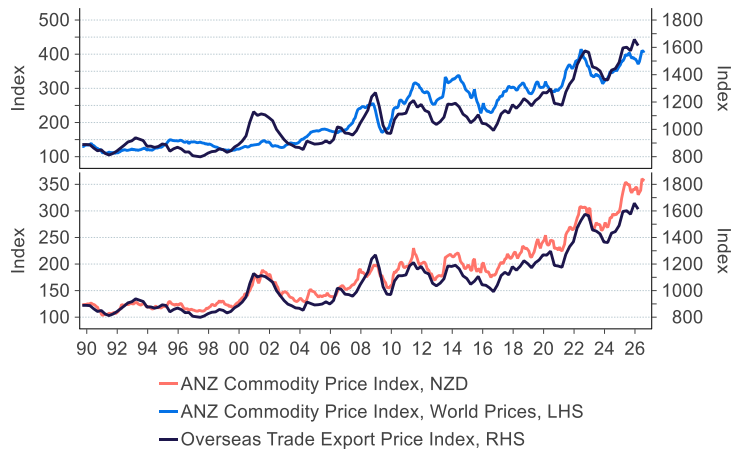
The ANZ World Commodity Price Index rose 0.7% m/m in May, with all commodity groups in the index seeing incremental gains. Dairy prices rose 0.1% m/m, with higher milk powder prices offsetting lower butter prices. Over the past year, skim milk powder prices are up 25.8% while butter prices are down 29.2%.

Over the past year, the index is up 1.3%, with the standouts being wool (up 75.3%), aluminium (up 49.1%), and beef (up 25.3%). Tight global supplies are the common theme among these three commodities.

The effects of the Middle East conflict are most noticeable in aluminium prices and shipping rates. Aluminium prices continue to strengthen due to damaged production facilities in the Persian Gulf. Shipping has also been disrupted with higher fuel surcharges and increased congestion at some ports.

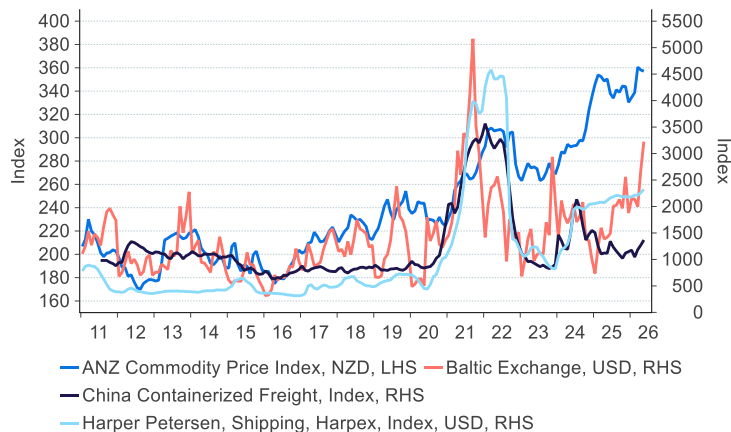
The NZD Commodity Price Index fell 0.3% m/m in May, owing to a slightly stronger New Zealand dollar.

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 rose 0.1% m/m in May. Prices are down 11.4% y/y, reflecting plentiful global supply. Underneath that headline number, the components of this index have diverged. Skim milk powder prices have risen 25.8% y/y, while butter prices have fallen 29.2% over the same timeframe. The strong dairy prices seen in 2024/25 were mainly due to high butter prices, and this is starting to unwind.

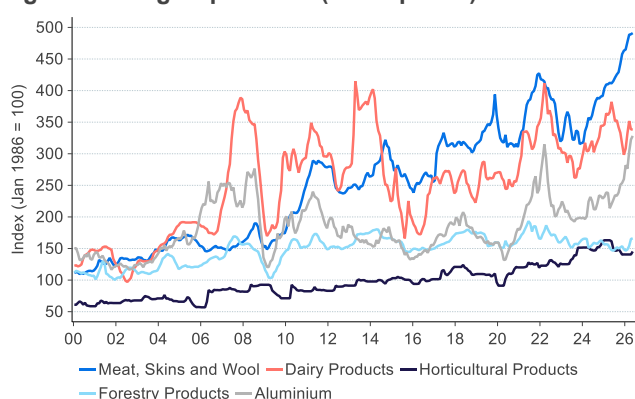
The **meat and fibre** index increased 0.4% m/m in May and is up 19.4% y/y. Beef and lamb prices are stabilising near record-high levels, so wool's remarkable run takes centre stage. Wool prices increased 14.0% m/m and are up a remarkable 75.3% y/y, with that component of the index the highest since October 2011. Much like beef and lamb, wool prices are benefiting from strong demand and low supply, tilting the balance toward higher prices.

The **horticulture** index increased 3.4% in May as New Zealand's main produce hit supermarket shelves overseas. It is still early in the export season, but early price indications are encouraging.

The **forestry** index rose 0.6% m/m in May. In-market log prices have risen 11.9% since the Middle East conflict began. However, these higher prices are going towards higher shipping costs, leaving New Zealand wharfgate prices unchanged so far this year.

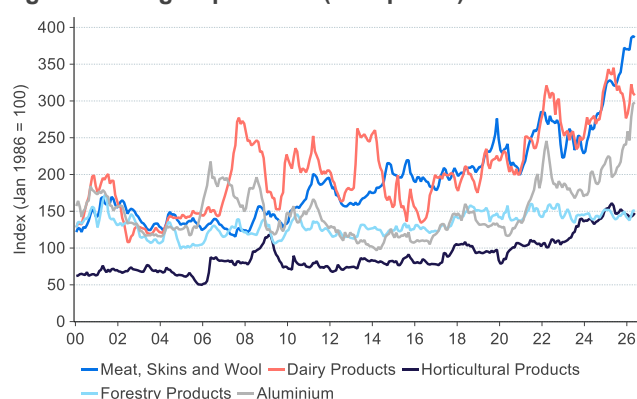
Aluminium prices rose 1.8% in May and are up 49.1% y/y. The Middle East accounts for around 8-9% of global production, and a large aluminium smelter was damaged in late March. In addition, raw materials (alumina and bauxite) are unable to be imported into the Persian Gulf region. Production out of this region is down 35% from pre-conflict levels.

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
May-22	389.0	..	6.2	306.6	..	16.5
May-23	337.6	..	-13.2	275.0	..	-10.3
May-24	350.9	..	4.0	292.3	..	6.3
May-25	404.9	..	15.4	350.4	..	19.9
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
May-26	410.0	0.7	1.3	357.1	-0.3	1.9

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

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