ANZ Commodity Price Index

6 July 2026

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Matt Dilly for more details.

The next issue of the ANZ Commodity Price Index is scheduled for release on 5 August 2026 at 1pm.

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June data

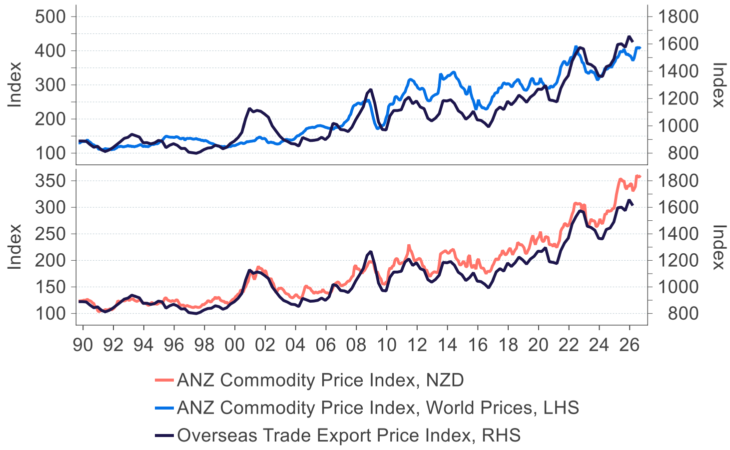
The ANZ World Commodity Price Index fell 1.0% m/m in June. As tensions eased in the Middle East and the Strait of Hormuz began reopening, oil prices have fallen. While oil is not part of our Commodity Price Index, it does influence trends across many commodities. As it happened, all components of our index fell except meat and fibre.

The meat and fibre price index increased 0.8% m/m, boosted by wool's gain of 11.2%. Wool prices are now up a remarkable 88.4% y/y.

Easing tensions in the Middle East have also helped some shipping costs fall, with the Baltic Dry Index falling in June, but it will still take some time for shipping disruptions to be completely resolved.

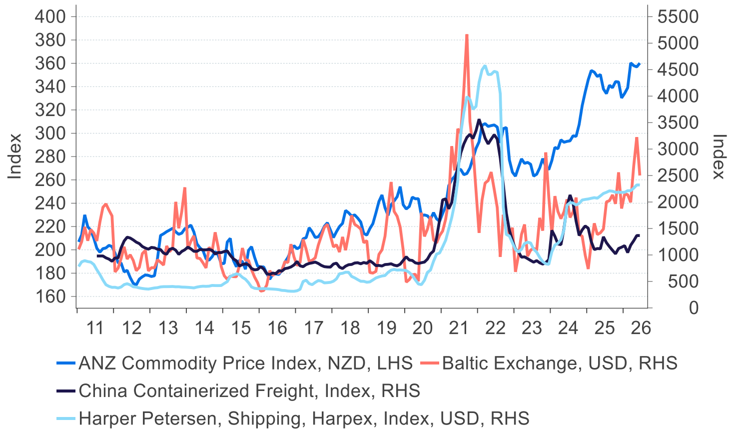
The weaker New Zealand dollar saw the NZD Commodity Price Index go in the opposite direction, rising 0.9% m/m in June. The NZD has weakened due to rising expectations that the US Fed will increase interest rates, which makes the USD a relatively more attractive asset.

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 1.6% m/m in June, and the index is down 9.4% y/y. Most components of the dairy index fell, especially skim and whole milk powder. Falling oil prices are having some effect here, alongside other commodities. In addition, robust global supplies are again weighing on prices. Casein is a notable exception, up 4.6% m/m and 12.9% y/y. Casein is a high protein/low lactose dairy product, along with whey protein concentrate and milk protein concentrate. These types of dairy products have been in very high demand, spurred by changing consumer preferences.

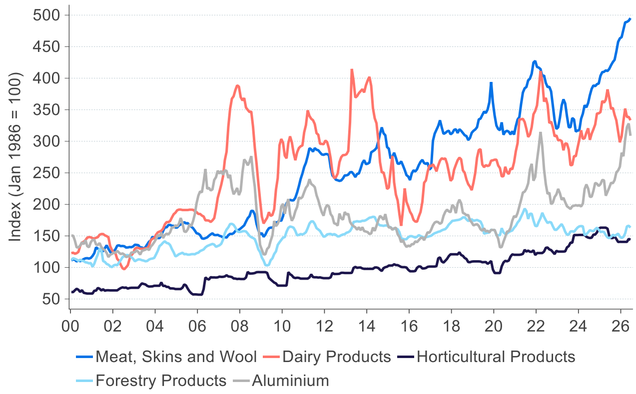
The **meat and fibre** index increased 0.8% m/m in June and is up 19.3% y/y. Wool prices were the big mover again this month, rising 11.2% m/m. They have nearly doubled in the past year. Low production in New Zealand and Australia has been unable to keep up with robust demand from offshore. Lamb prices have also risen further, up 1.5% in June. Beef prices fell 1.1% in June but are up 24.4% y/y. Tight supplies and robust demand are keeping red meat prices well supported.

The **horticulture** index eased 0.9% m/m in June. As southern hemisphere product becomes more common in-market, some seasonal downward price pressure is emerging.

The **forestry** index fell 1.8% m/m in June but is still up 11.4% y/y. Weak demand in China is weighing on demand for New Zealand logs. This is pushing prices lower even though costs of production and transport remain elevated versus pre-conflict levels.

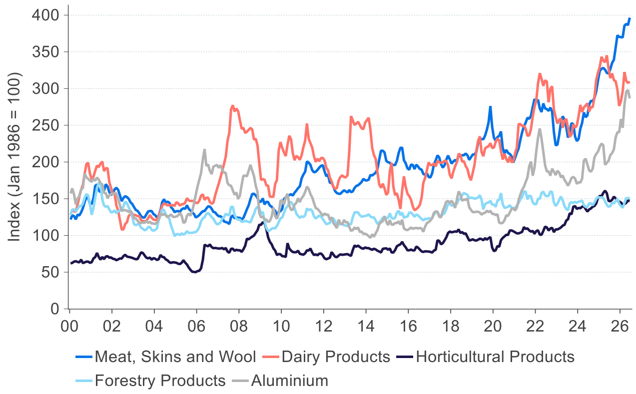
Aluminium prices fell 5.9% m/m in June but are up 36.1% y/y. The Middle East conflict had a major impact on the aluminium market with the Strait of Hormuz closure blocking exports of 8-9% of global production. In addition, a major aluminium smelter was damaged in the conflict. Now that the Strait is reopening, some of those gains in recent months are being given back.

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
Jun-22	**387.5**	..	4.8	**307.1**	..	14.0
Jun-23	**331.9**	..	-14.3	**273.4**	..	-11.0
Jun-24	**356.3**	..	7.4	**293.0**	..	7.2
Jun-25	**395.2**	..	10.9	**338.0**	..	15.3
Jan-26	**378.3**	2.0	-2.3	**334.2**	1.2	-3.4
Feb-26	**394.1**	4.2	-1.1	**339.0**	1.4	-4.2
Mar-26	**410.7**	4.2	3.4	**360.3**	6.3	2.3
Apr-26	**407.3**	-0.8	2.5	**358.0**	-0.7	2.7
May-26	**410.0**	0.7	1.3	**356.9**	-0.3	1.9
Jun-26	**405.8**	-1.0	2.7	**360.2**	0.9	6.6

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

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Last updated: 18 June 2025

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