# ANZ Commodity Price Index

5 August 2026

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Contact
Matt Dilly for more details.

The next issue of the ANZ Commodity Price Index is scheduled for release on 3 September 2026 at 1pm.

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## July data

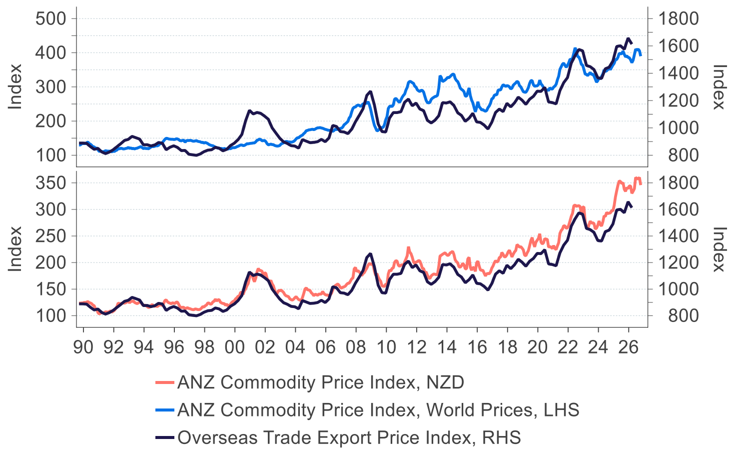
The ANZ World Commodity Price Index fell 3.9% m/m in July. This is the largest monthly fall since November 2022. Despite this, the overall index is still up 0.5% y/y.

Dairy prices fell 6.5% m/m as sales for New Zealand's upcoming season ramped up. Notable declines in beef, wool, and aluminium prices further contributed to the weakness. These developments were slightly offset by stronger kiwifruit and forestry commodity prices.

New Zealand's commodity prices are in a less predictable phase due to the ebb and flow of geopolitical events. Oil, gas, and petrochemical prices have been very volatile, as have grain and oilseed markets. Shipping rates also remain elevated, further pressuring commodity prices downward.

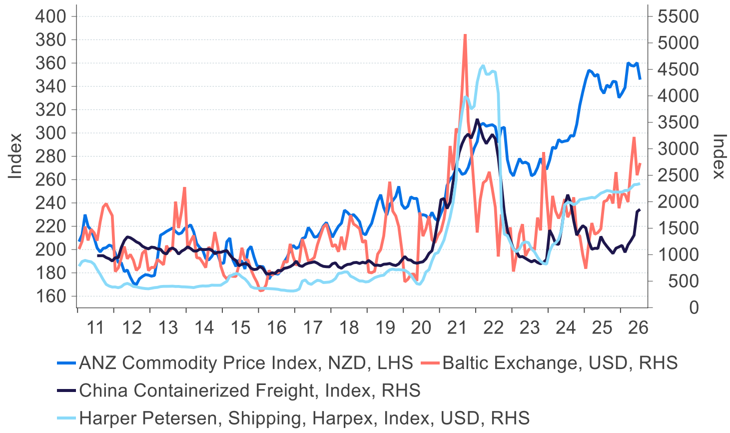
The NZD Commodity Price Index fell by a similar amount, down 4.0% m/m. Despite some fluctuation across the month, on average the NZD rose just 0.1% in July. Based on the latest exchange rate movements, a rising NZD might present a stronger headwind in August.

**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 6.5% m/m in July, and the index is down 11.3% y/y. Whole milk powder prices decreased 5.3% in July, with strong global supplies weighing on prices, as anticipated. Casein continues to be a bright spot, with prices up 28.2% y/y. Caseins, alongside whey and milk protein concentrates, are high-value protein ingredients increasingly used across a wide range of consumer products, and demand is outpacing supply for now.

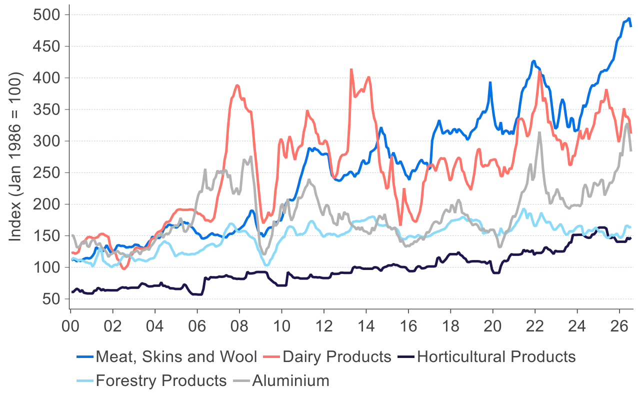
The **meat and fibre** index fell 3.0% m/m in July, the first monthly fall since May 2025. Wool prices fell 12.0% but remain up 69.8% y/y. Supply is tight, but buyers are now exercising more caution than they have over the past year. Lamb prices are up slightly, but beef prices are down 4.4% m/m in overseas markets. Strong competition from South American exporters is impacting the US market, but despite this our beef price index is still up 16.5% y/y thanks to tight supplies globally.

The **horticulture** index rose 2.1% in July. Rising gold kiwifruit prices were the main driver, offsetting weaker apple prices this month. Green kiwifruit prices were strong early in the month but weakened as July progressed.

The **forestry** index rose 0.7% m/m in July and has risen 10.7% y/y. Demand in China remains soft, but improvement in shipping and diesel costs across July helped log prices recover somewhat.

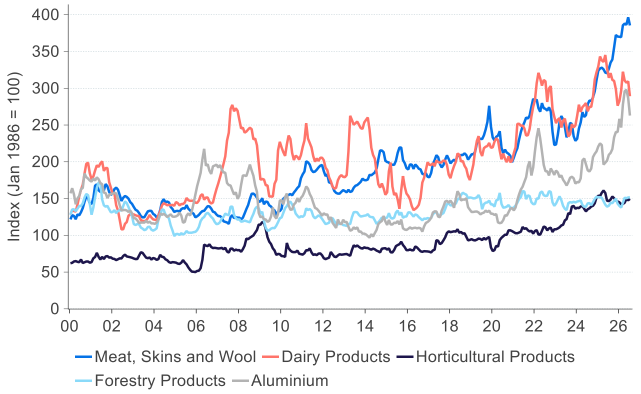
**Aluminium** prices fell 8.2% m/m. Production in the Middle East is down around 35% due to conflict-related damage; that region usually accounts for 8-9% of global production. However, China and Europe have increased production in response. Now aluminium prices are back near pre-conflict levels, but remain up 21.0% y/y.

**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 |
|---|---|---|---|---|---|---|
| Jul-22 | **378.9** | .. | 4.3 | **305.3** | .. | 13.6 |
| Jul-23 | **323.3** | .. | -14.7 | **263.3** | .. | -13.8 |
| Jul-24 | **350.3** | .. | 8.4 | **293.5** | .. | 11.5 |
| Jul-25 | **388.0** | .. | 10.7 | **334.0** | .. | 13.8 |
| | | | | | | |
| 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 | **410.6** | 0.8 | 1.4 | **357.4** | -0.2 | 2.0 |
| Jun-26 | **405.9** | -1.1 | 2.7 | **360.3** | 0.8 | 6.6 |
| Jul-26 | **389.9** | -3.9 | 0.5 | **345.8** | -4.0 | 3.5 |

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

## Meet the team

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**Sharon Zollner**
Chief Economist, New Zealand

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

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www.research.anz.com

**David Croy**
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022
Email: david.croy@anz.com

**Matt Dilly**
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 221 6939
Email: matthew.dilly@anz.com

**Miles Workman**
Senior Economist

Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.

Telephone: +64 21 661 792
Email: miles.workman@anz.com

**Matthew Galt**
Senior Economist

Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.

Telephone: +64 21 633 469
Email: matthew.galt@anz.com

**Natalie Denne**
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

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