

ANZ Commodity Price Index

3 September 2026

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Contact

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

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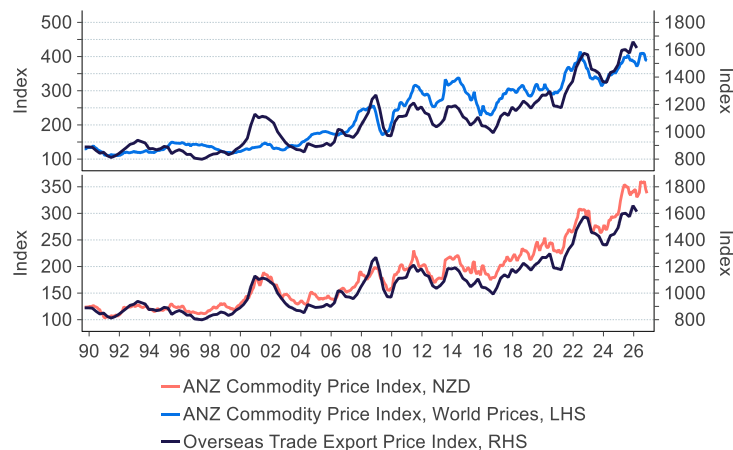
August data

The ANZ World Commodity Price Index fell 0.4% m/m in August. Weaker beef and butter prices more than offset higher milk powder prices. The overall index is down 0.6% y/y.

Dairy prices rose 1.3% m/m. The recent trend of weaker milkfat prices and stronger milk powder prices continues, with skim milk powder the leading performer in August. Beef prices in the US market have fallen from record levels over the past two months, supported by a surge in imports and some key policy changes by the US Government. Overall, that has pushed meat and fibre prices down 3.3% m/m.

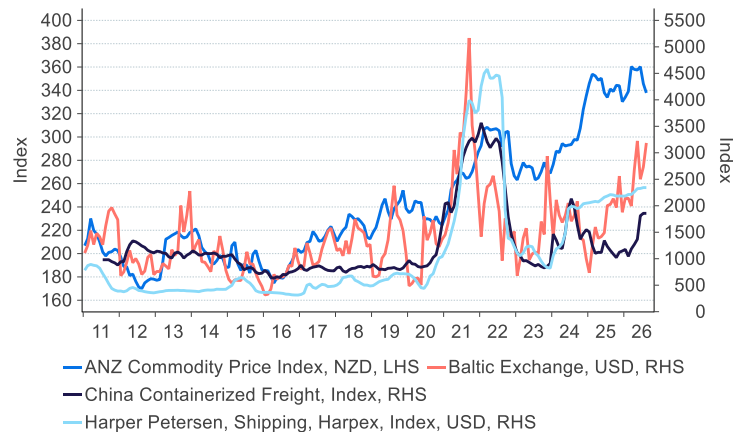
The NZD Commodity Price Index fell by 2.3% m/m with the NZD strengthening 2.2% against the USD in August. This has weakened New Zealand's export prices in local currency terms.

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 1.3% m/m in August. Skim milk powder (SMP) is the main driver behind rising prices, up 6.2% m/m and up 21.6% y/y. Rising oil prices in August supported SMP price strength. Whole milk powder also increased, up 2.4%, offsetting butter's fall of 3.0%. The index is down 10.5% y/y despite stronger SMP prices, in large part due to weaker butter and cheese prices.

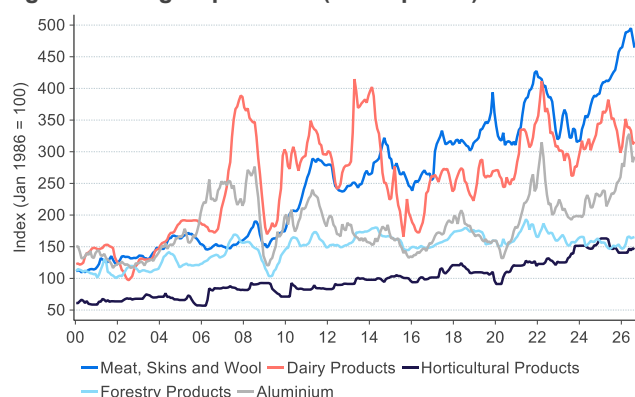
The **meat and fibre** index fell 3.3% m/m in August, the second straight month of falling prices. Beef prices have fallen in overseas markets in the past two months, which is the main driver behind this result. US beef prices are under pressure due to a surge in imports intended to reduce beef retail prices. Lamb prices are steady. Wool prices fell 3.8% m/m but started to recover towards the end of August.

The **horticulture** index fell 0.6% in August. Weaker apple prices offset stronger kiwifruit prices in August. Overall, horticulture markets have been quite consistent, falling just 0.4% y/y.

The **forestry** index rose 0.5% m/m in August. Log prices have been unusually steady over the past two years despite a high level of historical volatility, and high volatility in commodity markets generally in 2026.

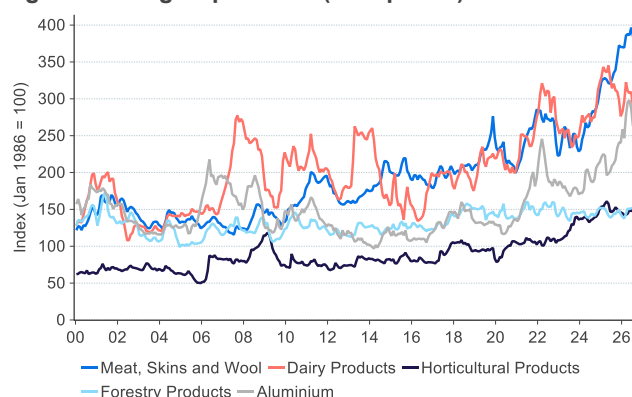
Aluminium prices rose 3.1% m/m in August. Aluminium markets have been quite volatile since the Middle East conflict began, alongside crude oil and other base metals. Aluminium production and exports out of the Middle East remain limited by the conflict, impacting global supply.

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
Aug-22	366.0	..	2.4	291.7	..	10.3
Aug-23	313.8	..	-14.3	264.9	..	-9.2
Aug-24	357.5	..	14.0	297.9	..	12.5
Aug-25	390.8	..	9.3	341.1	..	14.5
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	-4.0	0.5	345.7	-4.0	3.5
Aug-26	388.3	-0.4	-0.6	337.8	-2.3	-1.0

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

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