ANZ Commodity Price Index

5 October 2026

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

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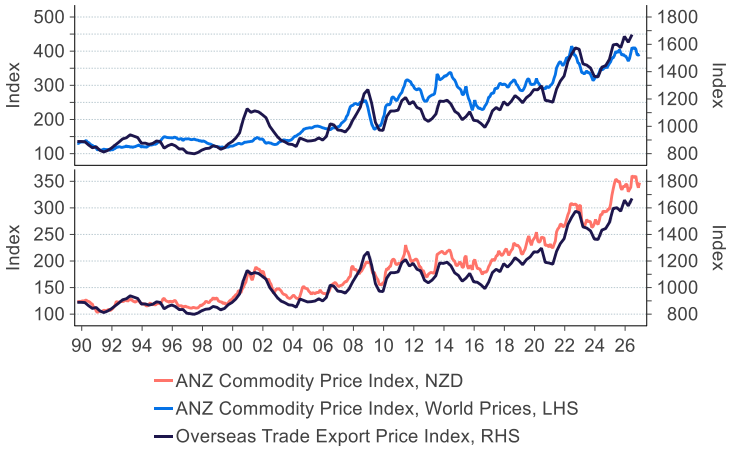
September data

The ANZ World Commodity Price Index rose 0.6% m/m in September. Commodity prices rose across most categories, with only beef and milk fat prices falling. The overall index is up 1.0% y/y.

Strength in global commodity prices can largely be traced to oil and gas prices, which increased sharply in September. Skim milk powder prices have strengthened most noticeably as a result. Freight costs have also increased due to disruptions emanating out of the Middle East.

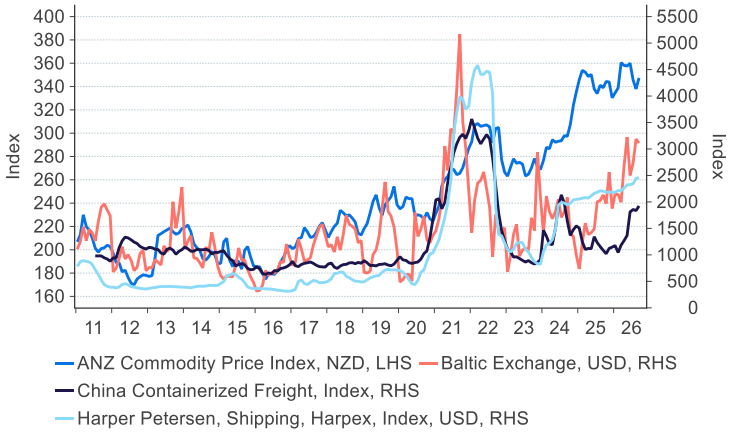
The NZD Commodity Price Index rose by 2.8% m/m. The NZD weakened considerably throughout September, driven in part by higher interest rates in the US. This benefits New Zealand's export prices in local currency terms at the expense of import prices.

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 1.0% m/m in September. Skim milk powder (SMP) remains the standout performer, up 9.2% in September and up 41.1% y/y. On the other side of the ledger, butter prices fell 5.1% m/m and have dropped 29.4% y/y. Butter prices seem more responsive to stronger milk production in the Northern Hemisphere, while milk powder prices are following oil prices more closely.

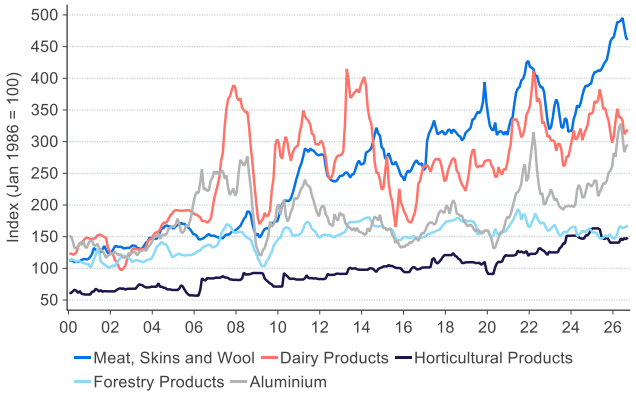
The **meat and fibre** index fell 0.8% m/m in September, with falling beef prices outweighing stronger lamb and wool prices. US beef prices have fallen due in part to US government efforts to lower consumer prices in the leadup to the midterm elections. Wool prices rebounded in September but remain volatile. Lamb prices rose slightly and continue to hover near record highs.

The **horticulture** index rose 1.7% m/m in September. As the 2026 season draws to a close and availability starts to taper off, both apple and kiwifruit prices are lifting in-market. Horticulture prices are down 0.5% y/y. Across this export season, apple prices have been weighed down by ample European supply, while kiwifruit prices have lifted.

The **forestry** index rose 1.5% m/m in September and are up 11.8% y/y. Log prices have lifted modestly in overseas markets, but higher shipping costs mean those higher prices aren't flowing back to New Zealand harvesters and exporters.

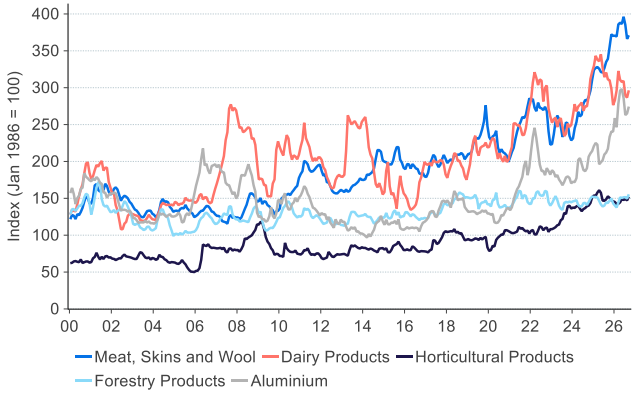
Aluminium prices rose 1.1% m/m in September. Along with most other industrial metal markets, tight supply conditions are supporting prices. For aluminium specifically, production and exports out of the Middle East have pushed prices higher; prices are up 23.5 y/y.

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
Sep-22	**363.8**	..	0.2	**304.0**	..	14.5
Sep-23	**318.2**	..	-12.5	**270.3**	..	-11.1
Sep-24	**363.9**	..	14.4	**297.3**	..	10.0
Sep-25	**386.4**	..	6.2	**339.0**	..	14.0
Apr-26	**407.3**	-0.8	2.5	**358.2**	-0.7	2.7
May-26	**410.5**	0.8	1.4	**357.6**	-0.2	2.0
Jun-26	**406.0**	-1.1	2.7	**360.0**	0.7	6.5
Jul-26	**389.9**	-4.0	0.5	**345.8**	-4.0	3.5
Aug-26	**388.2**	-0.4	-0.7	**338.0**	-2.3	-0.9
Sep-26	**390.5**	0.6	1.0	**347.4**	2.8	2.5

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

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