ANZ Commodity Price Index

4 November 2026

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Contact

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

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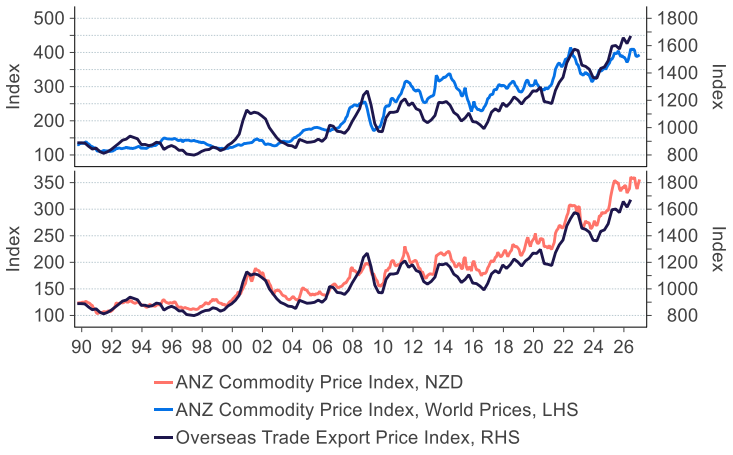
October data

The ANZ World Commodity Price Index rose 0.6% m/m in October, with higher dairy and forestry prices driving the result. The overall index is up 2.0% y/y.

Dairy prices were up 1.6% m/m with skim milk powder (SMP) the key driver. SMP prices rose 5.9% m/m and have risen 51.6% y/y. In contrast, butter prices fell 3.3% in October and have dropped 29.3% y/y. High oil prices have lifted many commodity prices in recent months, including SMP.

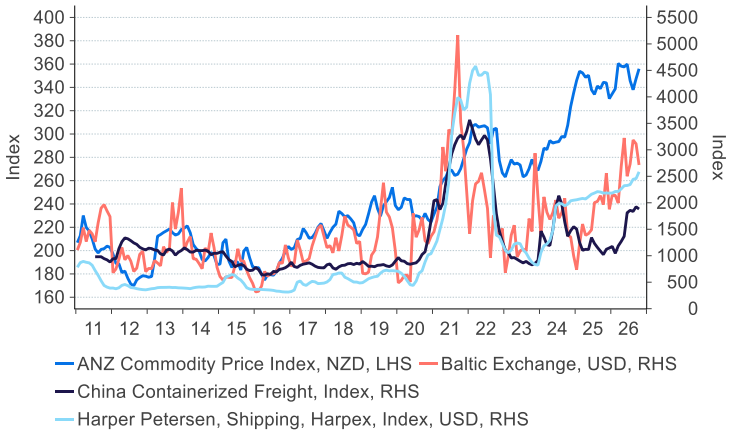
The NZD Commodity Price Index rose by 2.5% m/m. The NZD weakened in October, with the decline accentuated by the RBNZ's surprise decision to leave interest rates unchanged in late October. This supports New Zealand's export prices in local currency terms but makes imports more expensive.

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 1.6% m/m in October. Skim milk powder (SMP) showed the strongest gains this month, up 5.9%. In contrast, butter prices fell 3.3% m/m. This continues the trend of stronger milk powders and weaker milk fats that we've seen in recent months.

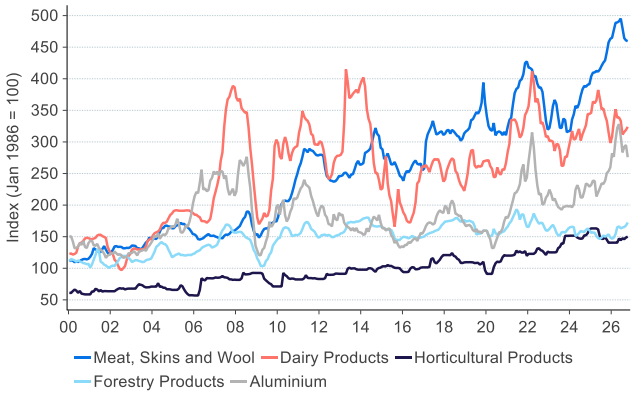
The **meat and fibre** index fell 0.2% m/m in October, with higher lamb prices nearly offsetting lower beef prices. US beef prices have dropped in recent months due to an increase in imports. Lamb supply remains tight for now, supporting prices. Despite having fallen since June, meat and fibre prices are still very high and are up 3.9% y/y.

The **horticulture** index rose 1.0% m/m in October. New Zealand fruit is starting to disappear from overseas markets until the next harvest. In general, prices have been lower than last year, with strong competition in-market from other fruits and other growing regions.

The **forestry** index rose 2.8% m/m in October and is up 13.7% y/y. Overseas demand for logs is steady, but higher log prices reflect higher shipping costs rather than an improving demand outlook.

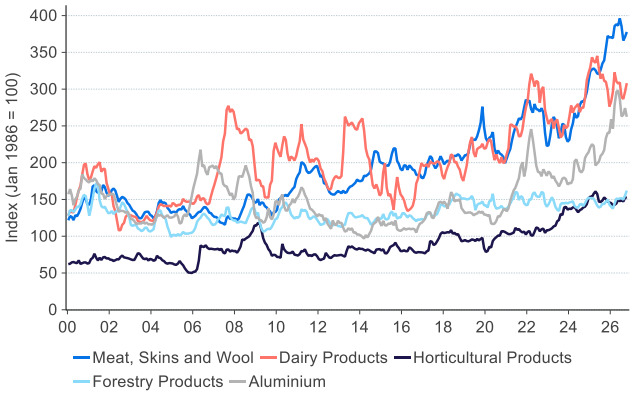
Aluminium prices fell 6.5% m/m in October. Global production is expected to recover in the coming months, pushing prices lower. Large smelters in the Persian Gulf were damaged in the conflict earlier this year, but repairs are well underway. New production capacity in Indonesia is also helping supply catch up to demand.

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
Oct-22	**351.4**	..	-5.2	**304.9**	..	12.8
Oct-23	**327.0**	..	-6.9	**278.2**	..	-8.7
Oct-24	**369.1**	..	12.9	**307.5**	..	10.5
Oct-25	**385.3**	..	4.4	**344.3**	..	12.0
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
Oct-26	**392.9**	0.6	2.0	**356.0**	2.5	3.4

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

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