

# ANZ Commodity Price Index

5 February 2025

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The next issue of the ANZ Commodity Price Index is scheduled for release on 5 March 2025 at 1pm.

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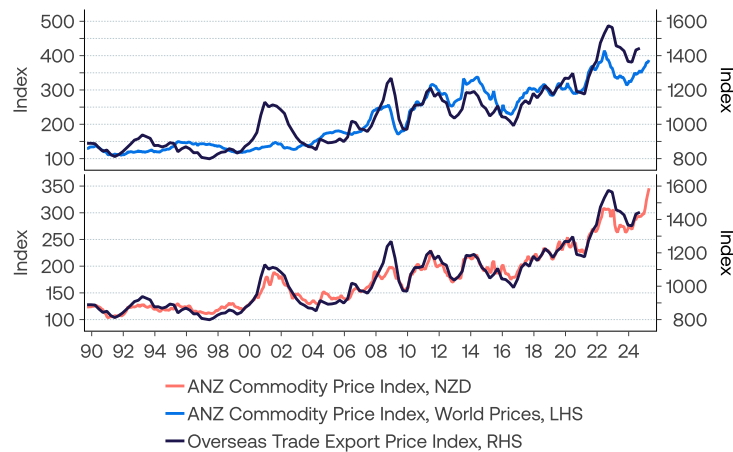
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## Solid start to 2025

The ANZ World Commodity Price Index rose 1.8% m/m in January. All sectors except forestry managed to lift during the month, but the largest gains were made by meat and wool. The NZD eased a further 1.2% in January, pushing up the NZD Trade Weighted Index by 3.2% m/m.

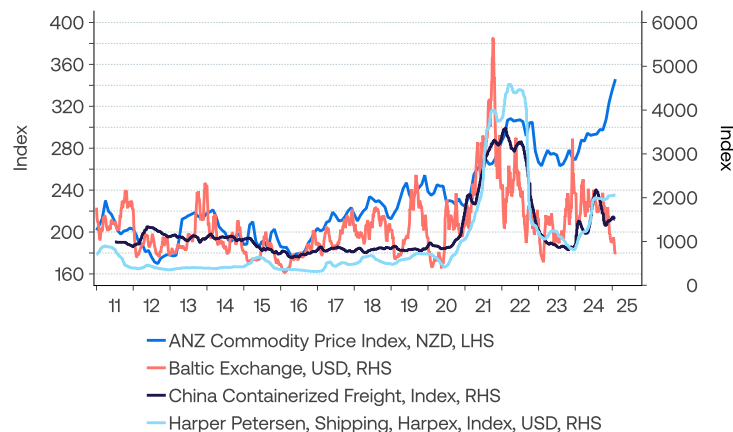
Figure 1. ANZ Commodity Price Index



Source: Stats NZ, Macrobond, ANZ Research

Global shipping prices were mixed. The well-publicised but volatile Baltic Dry Index fell a whopping 31% during the month to its lowest level since early 2023. The China Containerized Index, which measures the cost of shipping into and out of China, was flat, as was the Harper Peterson Index.

Figure 2. ANZ Commodity Price Index and shipping costs



Source: Baltic Exchange, Harper Petersen & Co., Shanghai Shipping Exchange, Bloomberg, Macrobond, ANZ Research

In world price terms, **dairy** prices lifted 0.6% month-on-month (m/m) in January. The rise was largely due to North Asian and European buyers returning to the platform. Prices for whole milk powder (WMP) fell slightly over the month but did rise 4.8% at the second GlobalDairyTrade event in January. Skim milk powder saw a fall of 3.5% m/m, whereas butter, cheese and casein all made gains. Milk powder offer volumes have been reduced for the February auctions, giving prices a leg-up in the short term.

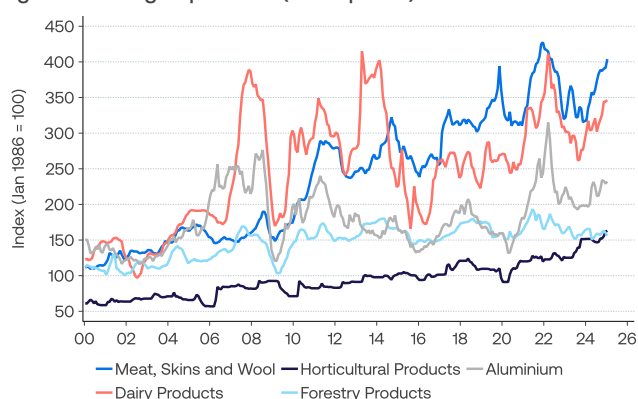
The **meat and fibre** index jumped 3.1% m/m with returns for the sector up 27% y/y. Price movements were solid for wool (5% m/m), beef prices surged again (1.8%), and lamb prices recovered most of a fall in December with a 2.2% gain.

The **horticulture** index eked out a small gain of 0.9% m/m. This reflects the last few batches of the green variety trickling through some overseas markets as the export season has largely finished. New season in-market pricing is expected around mid-2025.

The **forestry** index fell 2.4% with logs bearing the brunt of reduced demand from China, our largest log destination. Log export values have trended down since a standout year in 2021.

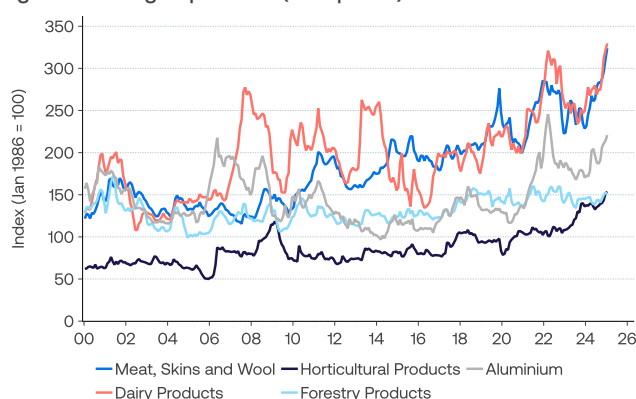
**Aluminium** prices rose 1.2% m/m (17% y/y). The aluminium market is bracing for a tumultuous year with a number of the world's largest consumers and buyers involved in tariff wars and ongoing tensions.

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 |
|--------|-------------------|------------------|-----------------|-----------|------------------|-----------------|
| Jan-21 | 320.7             | ..               | 5.2             | 231.2     | ..               | -1.6            |
| Jan-22 | 384.0             | ..               | 19.7            | 292.6     | ..               | 26.6            |
| Jan-23 | 333.0             | ..               | -13.3           | 263.2     | ..               | -10.1           |
| Jan-24 | 337.7             | ..               | 1.4             | 276.6     | ..               | 5.1             |
| Aug-24 | 357.5             | 2.1              | 14.0            | 297.9     | 1.5              | 12.5            |
| Sep-24 | 363.9             | 1.8              | 14.4            | 297.3     | -0.2             | 10.0            |
| Oct-24 | 369.1             | 1.4              | 12.9            | 307.5     | 3.4              | 10.5            |
| Nov-24 | 379.8             | 2.9              | 17.6            | 323.6     | 5.2              | 19.2            |
| Dec-24 | 380.2             | 0.1              | 15.0            | 335.3     | 3.6              | 24.7            |
| Jan-25 | 387.1             | 1.8              | 14.6            | 345.9     | 3.2              | 25.1            |

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

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