

ANZ Commodity Price Index

6 May 2025

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

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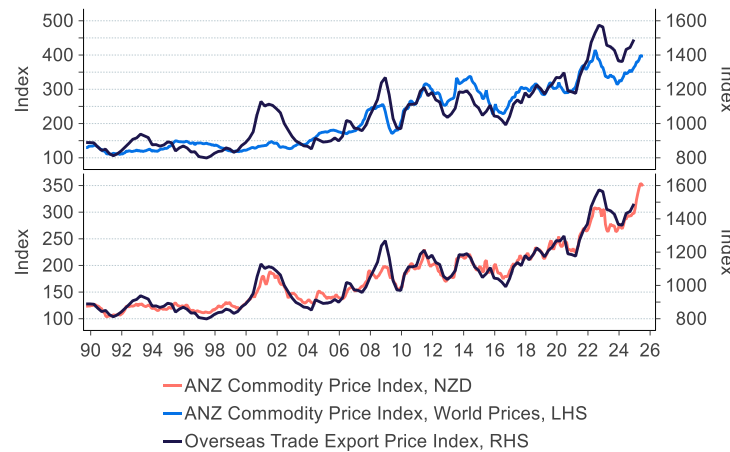
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Commodity Price Index

The ANZ World Commodity Price Index was flat in April, with dairy and meat price rises offset by falls in forestry and aluminium. The NZD Commodity Price Index fell 1.0% m/m.

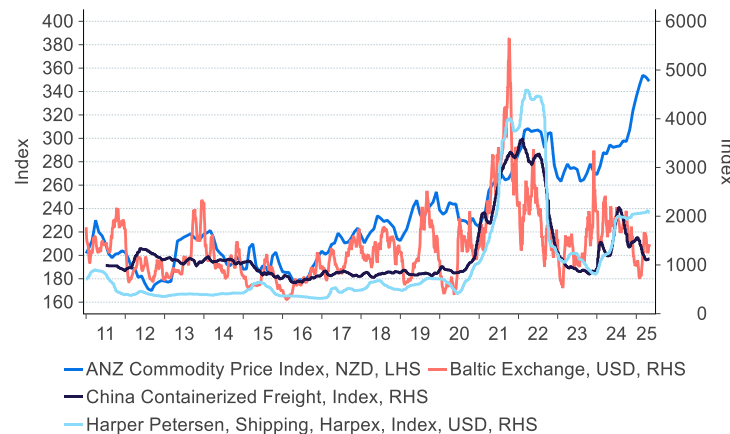
Figure 1. ANZ Commodity Price Index



Source: Stats NZ, Macrobond, ANZ Research

Global shipping prices were generally down slightly in April, although exporters expect costs to ease in the coming months due to reduced global demand. Only the China Containerized Index managed a small rise. It reflects the cost of shipping into and out of China.

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 rose 1.3% month-on-month (m/m) in April. Whole milk powder, New Zealand's largest export product (around 11% of total goods exports), rose 1.5% m/m. Skim milk powder was up 3.6% m/m, more than making up for last month's fall. Butter, cheese and casein also had (smaller) gains. The dairy industry is having a strong production season to date, but this has been largely due to favourable weather conditions in the South Island. The upper North Island has had severe dry weather, which will slow overall production into the tail end of the season.

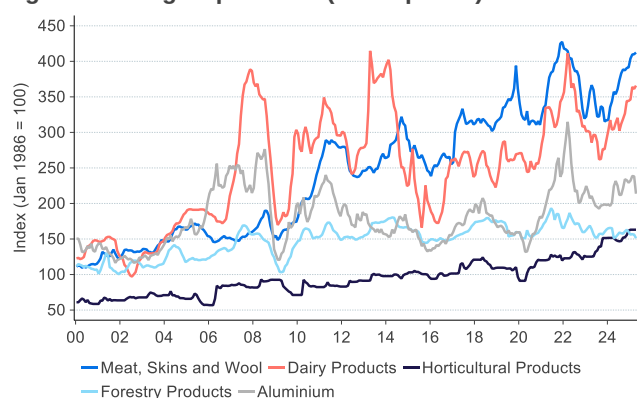
The **meat and fibre** index lifted 0.6% m/m thanks to a strong lift in lamb prices early in the month. Wool prices fell for a second consecutive month. Beef prices fell 2.3% m/m.

The **horticulture** index is yet to register prices from overseas markets but shipments are well underway for the current season. Kiwifruit, apples and cherries have had a particularly strong start to the export season.

The **forestry** index dropped 3.2% m/m, continuing a difficult run since 2021. The domestic market is still challenging with consents falling and a subdued government spending outlook. The export sector is wrestling with rising inventories in China and tariffs weighing on business confidence.

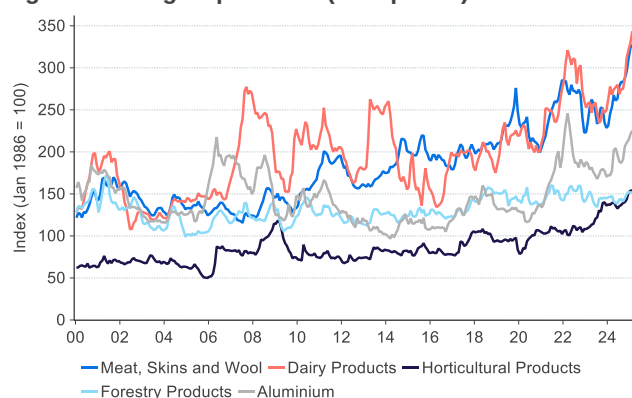
Aluminium prices fell a whopping 10.2% m/m as uncertainty takes its toll and tariffs upend global trade patterns. Less than 2% of our aluminium exports end up in the US (most go to Japan and South Korea) but competition in those other markets has intensified.

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
Apr-21	358.9	..	24.2	260.2	..	6.7
Apr-22	406.5	..	13.3	305.9	..	17.5
Apr-23	336.4	..	-17.3	274.2	..	-10.4
Apr-24	347.1	..	3.2	294.4	..	7.4
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
Feb-25	398.6	3.0	14.0	353.8	2.3	22.9
Mar-25	397.1	-0.4	15.0	352.4	-0.4	22.9
Apr-25	397.2	0.0	14.4	348.8	-1.0	18.5

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

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