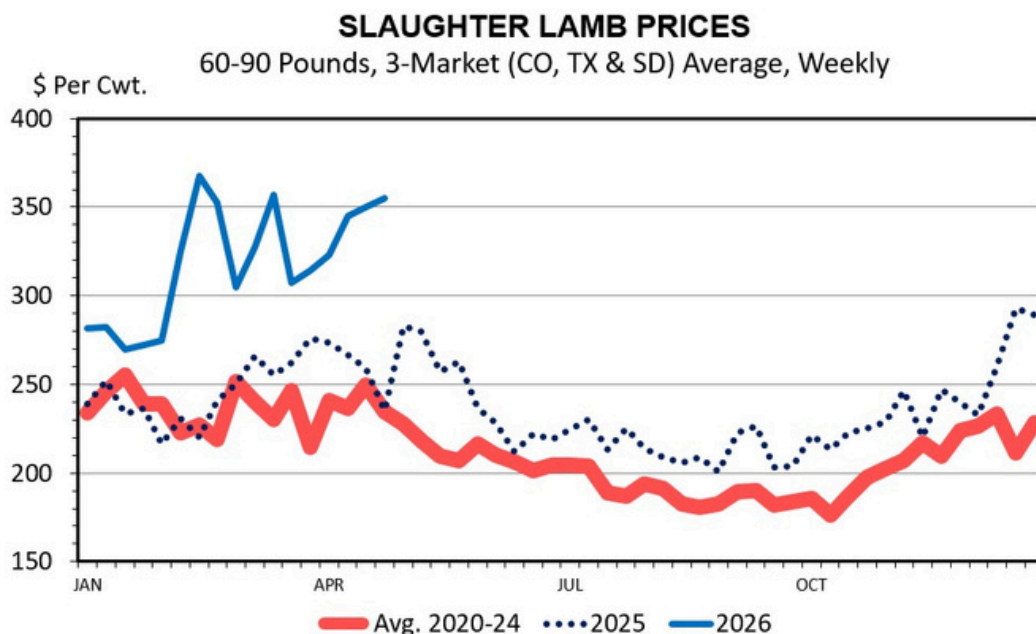


# Wool & Lamb Market Update

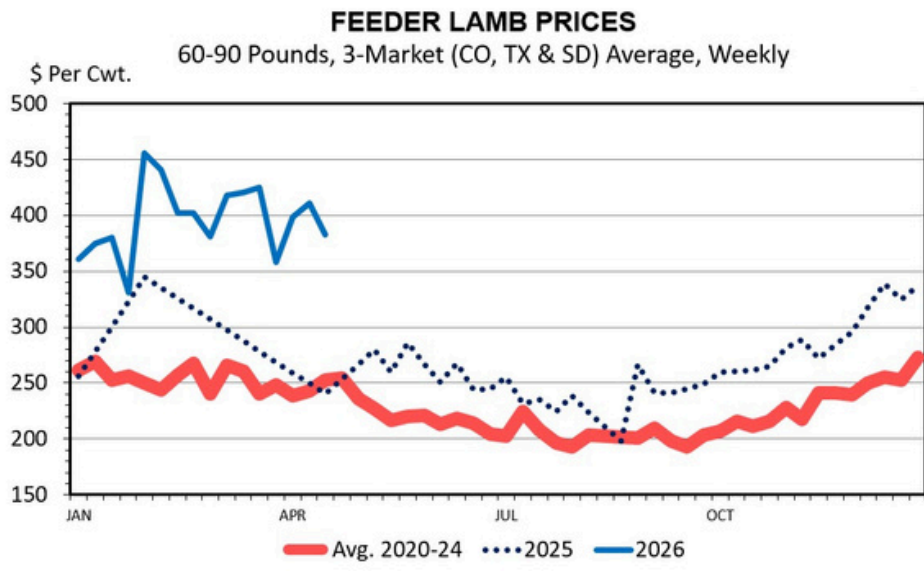
U.S. lamb and wool markets have seen increased positive momentum in 2026. Although feeder lamb prices have recently softened for the tri-state area (CO, TX, & SD), prices have far surpassed levels seen in the last 5 years. Slaughter lambs are also demanding a premium, with the average price for the tri-state area settling at \$3.54/pound in the first week of May (USDA, 2026).

According to the forecasts made in the quarterly sheep and lamb report from the Livestock Market Information Center (LMIC),

there appears to be some modest growth potential for prices in 2026, declining at the beginning of 2027. This trend may be partially explained by the forecasted growth in commercial slaughter going into next year. Sheep inventories appear to be shrinking in Wyoming and several other states. In the past year, USDA data for Wyoming shows that the number of breeding ewes 1 yr. old and older declined by 2.6% and the number of market lambs fell by 7.9%. Overall, the United States lost 1.0% in breeding ewes older than 1 year and the market lamb inventory grew by 1.2% over the same period.



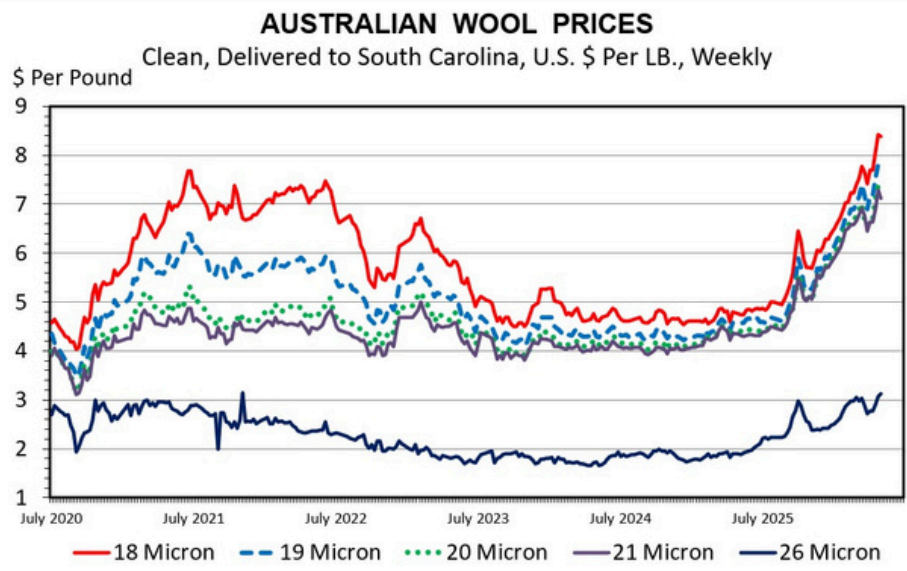
# Wool & Lamb Market Update



Data Source: USDA-AMS, Compiled by LMIC  
Livestock Marketing Information Center

S-P-06  
05/01/26

Wool prices have seen gains above the 2024-25 levels and are currently exceeding the average for the last 6 years as well. Although wool prices have generally trended higher, the disparity between fine and coarse wool remains. Clean fine wool (18 micron) is currently bringing over \$8/pound, while clean coarse wool (26 micron) is bringing a little more than \$3/pound (USDA, 2026). Tightening supplies generally support stronger prices in the short run, but the persistence of this trend depends largely on global trade decisions and consumer enthusiasm going forward.



Data Source: USDA-AMS, Compiled & Analysis by LMIC  
Livestock Marketing Information Center

05/01/26