



COMMODITY MARKET OUTLOOK

Global Wool Price Outlook 2026-2029

Merino and Strong Wool Segment Analysis
Macroeconomic Risk Assessment

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1. Executive Summary

Global wool markets have entered a structurally tighter supply environment, with the Australian Eastern Market Indicator (EMI) reaching 1,700 cents per kilogram (clean) in February 2026, its highest level since 2019, and representing a roughly 60% year-on-year increase. This report examines the probable trajectory of wool prices over the three-year horizon to 2029, with particular attention to the distinct dynamics governing the merino (fine wool) and strong (coarse wool) segments.

Under our baseline scenario, merino wool prices are projected to remain firm through 2027, supported by declining Australian production, robust Chinese demand recovery, and intensifying sustainability-driven premiumisation in European and North American markets. Strong wool, where New Zealand accounts for approximately 9% of global production and dominates exportable supply, faces a more bifurcated outlook: carpet-grade wools remain under competitive pressure from synthetics, while technical applications, notably building insulation and acoustic panels, represent a structurally growing demand vector.

Downside risks are concentrated in a potential hard-landing scenario for the Chinese economy, which currently absorbs approximately 85% of Australia's wool exports, and in continued flock contraction across southern hemisphere producers that could overshoot sustainable levels. Upside risks include accelerated regulatory phase-outs of synthetic fibres in the European Union and a faster-than-expected rebound in global apparel consumption.

2. Historical Price Trajectory Since 2000

2.1 The Merino Wool Market and the EMI

The Australian Eastern Market Indicator (EMI), the world's primary benchmark for fine wool pricing, has exhibited pronounced cyclicity since 2000, shaped by a succession of structural shocks, policy interventions, and demand cycles. Understanding this historical pattern is essential for contextualising the current price recovery.

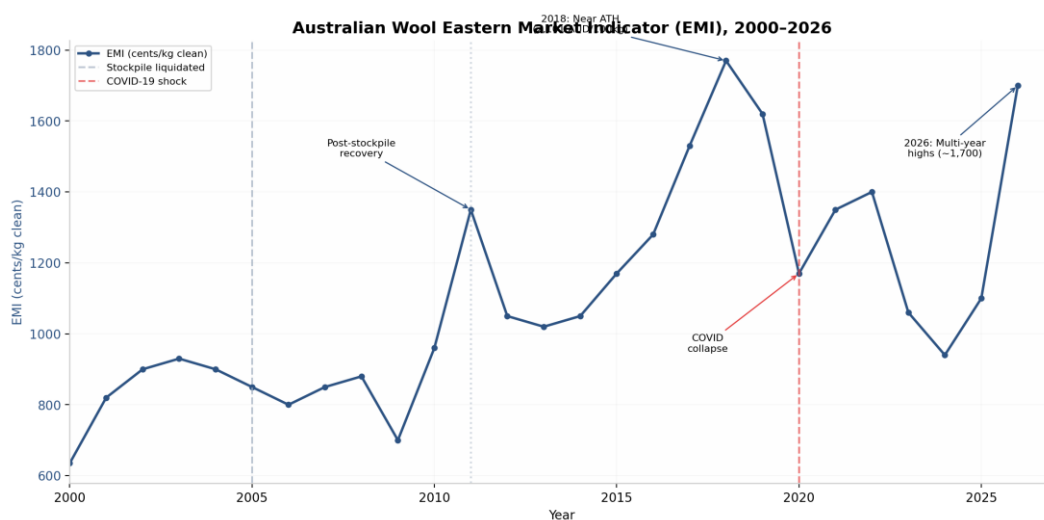


Figure 1: Australian Wool Eastern Market Indicator (EMI), 2000-2026 (cents/kg clean, approximate annual averages)

The early 2000s were characterised by the aftermath of the Australian Wool Corporation's reserve price scheme liquidation, concluded in 2001. This massive stockpile overhang depressed prices through the mid-2000s, with the EMI trading in a range of 700-900 cents/kg clean until 2009. The liquidation effectively transferred wealth from producers to processors but also established a more market-driven pricing architecture.

The post-2010 period witnessed the most dramatic price cycle in modern wool history. From a trough near 700 cents in 2009, the EMI surged to approximately 1,350 cents by 2011, driven by a confluence of Chinese industrial demand expansion, tightening global supply as Australian flock numbers declined from their historical peak of 180 million head in 1990 to below 70 million by 2010, and speculative interest in commodity markets. The 2011 peak was followed by a four-year consolidation before a second, more sustained rally took the EMI to an all-time high of 2,101 AUD/100kg in September 2018.

The COVID-19 pandemic precipitated a sharp correction in 2020, with prices falling below 1,200 cents as global apparel supply chains seized and retail demand collapsed. Recovery was halting through 2021-2023, constrained by China's zero-COVID policies and a synchronised global monetary tightening cycle that weighed on discretionary consumer spending. However, 2025-2026 has seen a decisive re-rating, with the EMI breaching 1,700 cents in February 2026 on the back of acute supply tightness and renewed Chinese buying.

2.2 The Strong Wool Segment

Strong wool, typically defined as fibre exceeding 30 microns in diameter, trades at a structural discount to fine merino grades and follows partially independent price dynamics. The segment's principal producer, New Zealand, produces approximately 120,000 tonnes of wool annually, of which 80-90% is strong wool, primarily from Romney, Perendale, and Coopworth breeds.

New Zealand strong wool export prices, measured in NZD per kilogram, averaged approximately NZD 4.16/kg in 2008, recovered to NZD 4.49/kg in 2009, and have since traded in a volatile range. The segment has faced persistent headwinds from the rise of synthetic fibres in carpet manufacturing, which command a progressively larger share of the global floor covering market. However, strong wool's natural flame resistance, moisture regulation, and acoustic properties have supported a growing premium in building insulation applications, particularly in Northern Europe and post-Brexit Britain.

Year	EMI (c/kg clean)	NZ Strong Wool (NZD/kg)	Key Event
2000	635	4.20	Post-stockpile liquidation
2005	850	4.63	Chinese demand emergence
2008	880	4.16	Global financial crisis
2011	1,350	5.10	Commodity super-cycle peak
2018	1,770	5.80	All-time wool price high
2020	1,170	4.50	COVID-19 demand shock
2023	1,060	4.20	Post-pandemic demand weakness
2025	1,100	4.60	Recovery begins
2026 (Feb)	1,700	5.50	Supply-driven breakout

Table 1: Comparative Historical Price Performance: Merino vs. Strong Wool (selected years)

2.3 Key Structural Price Drivers in Historical Context

Across the historical record, three factors have consistently dominated wool price formation: (1) the trajectory of Chinese industrial demand, which has been the marginal demand driver since the mid-1980s; (2) the level of Australian supply, which has trended downward since the 1990s peak; and (3) exchange rate movements, particularly the AUD/USD cross, which affect both producer receipts and international purchasing power.

The IMF's WEO database indicates that Australia's real GDP growth moderated to 1.0% in 2024, with a projected recovery to 2.0% by 2026. China, the dominant end-market, is forecast to grow at approximately 5.0% in 2025, decelerating to 4.4% by 2026 and 4.0% by 2028, a notably slower trajectory than the historical average that underpinned the 2010-2018 wool bull market.

3. Principal Demand Drivers

3.1 Chinese Textile Demand

China's centrality to global wool demand cannot be overstated. The country accounts for approximately 85% of Australia's wool exports and holds a commensurate share of New Zealand's export volumes. Chinese demand operates through two distinct channels: the domestic textiles and garment industry, which processes raw wool into yarn, fabric, and finished goods, and the government's strategic reserve and uniform procurement programmes.

Recent data indicate a meaningful recovery in Chinese wool orders through late 2025, driven particularly by uniform programmes and activewear demand. The rebound in the EMI has been consistently attributed to firmer Chinese demand overlaid on constrained supply. However, structural risks to Chinese demand merit careful attention. The property sector correction and associated wealth effects have suppressed discretionary consumption among middle-income households, while demographic headwinds and elevated youth unemployment constrain long-term demand growth.

3.2 Sustainability and the Green Premium

The most consequential demand-side development for wool over the forecast horizon is the accelerating regulatory and consumer preference shift away from synthetic fibres. The European Union's Ecodesign Regulation (2024/1781) and the forthcoming Digital Product Passport requirements create a structural regulatory advantage for wool, which biodegrades within five years under industrial composting conditions, unlike polyester and other petroleum-derived alternatives.

Major luxury groups have responded with stringent sourcing requirements. Kering has mandated that suppliers document regenerative grazing outcomes by 2026, steering more than 1.2 million hectares under certified wool programmes. Chargeurs Luxury Fibers has expanded its NATIVA wool programme through blockchain-based farm-to-garment traceability, securing partnerships with major European fashion houses. The Responsible Wool Standard (RWS) has seen adoption rates rise sharply, with Uruguay now ranking second globally at 43% of total production certified.

This "green premium" is most pronounced in the fine merino segment, where certified non-mulesed and traceable wool commands price differentials of 10-20% above conventionally produced fibre at auction. The premium is less developed but growing in the strong wool segment, where building insulation applications increasingly specify wool for its negative embodied carbon and natural flame resistance.

3.3 Luxury Fashion and Technical Textile Growth

The luxury apparel segment has proven remarkably resilient to macroeconomic headwinds, with Italian mills in the Biella district (including Loro Piana, Vitale Barberis Canonico, and Ermenegildo Zegna) collectively processing approximately 35,000 tonnes of fine Merino annually. The resurgence of bespoke tailoring and the expansion of

"quiet luxury" aesthetics have supported demand for superfine counts (sub-18 micron) that represent a small but high-value fraction of global supply.

Technical textile applications represent the fastest-growing demand vector. Military procurement of wool-blend flame-resistant fabrics has expanded under NATO specifications, while the building insulation market, particularly in Germany and the United Kingdom, increasingly favours sheep-wool batts that deliver negative embodied carbon and superior moisture regulation. These applications provide a demand floor that cushions the industry from the volatility of fashion cycles.

Demand Segment	Share of Demand	Growth Outlook (2026-2029)	Price Sensitivity
Chinese textiles/apparel	~50%	Moderate (3-4%)	High
European luxury fashion	~15%	Stable to moderate	Low (inelastic)
Technical/military textiles	~8%	Strong (6-8%)	Low
Building insulation	~5%	Strong (8-10%)	Moderate
Interior textiles (carpets)	~20%	Weak (0-1%)	High
Other (crafts, accessories)	~2%	Stable	Moderate

Table 2: Estimated Demand Driver Contributions to Wool Price Formation

4. Supply Landscape and Untapped Producers

4.1 New Zealand's Dominance in Strong Wool

New Zealand is the world's third-largest wool producer, accounting for approximately 9% of total global production, and is overwhelmingly dominant in the strong wool segment. With an estimated 23.3 million sheep distributed across 10,746 farms, approximately 80% of the national flock produces strong wool suitable for carpets, insulation, and technical applications.

The country's wool sector contributed NZD 549 million in export revenue in 2024, with strong wool and its manufactured products accounting for 70-80% of total wool sector exports. Principal markets include Australia (NZD 81 million), China (NZD 77 million), and India (NZD 66 million).

However, the New Zealand industry faces structural challenges that constrain its ability to respond to price signals. Sheep numbers have declined from a peak of approximately 70 million in the early 1980s to the current level, as land use has shifted towards dairying, viticulture, and forestry. Labour shortages in shearing and wool handling have intensified, while the industry's fragmented structure, with 21 wool scouring businesses nationwide, limits economies of scale. The scouring industry is projected to decline over the next five years, constrained by environmental compliance costs and limited processing modernisation.

4.2 South American Potential: Uruguay and Argentina

South America represents the most significant underexploited supply source, particularly for fine and medium wool. Uruguay, with 10.4 million sheep and approximately 41 million kg of greasy wool production, has undergone a notable transformation: while total sheep numbers have declined, the share of fine and superfine wool has increased, and the country now ranks second globally in Responsible Wool Standard certification at 43% of production.

Uruguay's competitive advantages are considerable: the absence of the *Lucilia cuprina* fly eliminates the need for mulesing, a practice increasingly rejected by premium markets; established combing and scouring infrastructure

positions the country as a regional processing hub; and a growing focus on quality and certification aligns with evolving demand preferences. The Uruguayan combing industry is the third-largest exporter globally by volume, with products reaching more than 40 markets.

Argentina, with 16 million sheep and 65 million kg of production, offers larger absolute potential but has faced infrastructure and policy challenges that have constrained investment in the wool sector. Recent policy reforms and renewed interest in agricultural diversification could, under favourable conditions, unlock meaningful supply growth over the medium term.

4.3 South Africa and Emerging Suppliers

South Africa, a traditional merino producer with a well-established auction system through Cape Wools, accounts for a meaningful share of southern hemisphere fine wool supply, particularly in the 19-21 micron range. The country's clip has the advantage of being predominantly non-mulesed, supporting access to premium European markets. However, land reform uncertainty and energy infrastructure constraints pose significant operational challenges.

Emerging supply sources include Central Asian republics (notably Kazakhstan and Kyrgyzstan) and parts of Eastern Europe, where sheep populations remain substantial but processing infrastructure is underdeveloped. These regions are unlikely to materially affect global supply within the forecast horizon but merit monitoring as longer-term alternatives should southern hemisphere supply continue to contract.

Country	Production (tonnes)	Wool Type	% of Global
Australia	~280,000	Fine/Medium Merino	~21%
China	~330,000	Domestic (coarse)	~25%
New Zealand	~120,000	Strong/Coarse	~9%
Argentina	~65,000	Fine/Medium	~5%
Uruguay	~41,000	Fine/Medium	~3%
South Africa	~45,000	Fine Merino	~3%
United Kingdom	~25,000	Medium/Strong	~2%
Others	~400,000	Various	~32%

Table 3: Global Wool Production by Major Supplier (approximate tonnes, greasy equivalent)

5. Three-Year Price Outlook (2026-2029)

5.1 Baseline Scenario: Merino Wool

Under our baseline scenario, which assigns the highest probability to continued moderate global growth with no major systemic shocks, merino wool prices are projected to sustain current elevated levels through 2027 before moderating modestly as supply begins to respond to price signals and demand growth normalises.

Baseline Scenario: Merino Wool (EMI, cents/kg clean) 2026: 1,550-1,750 (current momentum sustained; supply constraints acute) 2027: 1,400-1,600 (modest supply response; Chinese demand stabilises) 2028: 1,300-1,500 (new season supply higher; price normalisation) 2029: 1,250-1,450 (stable market with cyclical mean reversion)

The rationale for this trajectory rests on several interacting factors. First, the Australian sheep flock, currently estimated by Meat and Livestock Australia at near 70 million head, is at multi-decade lows. Even with improved retention and a favourable seasonal outlook, meaningful production increases require a minimum 18-24 month lag from the decision

to retain ewes to marketable wool. The Australian Wool Production Forecasting Committee projects 2025/26 shorn wool production at approximately 244.7 million kg greasy, down 12.6% year-on-year.

Second, Chinese demand, while showing recovery signals, is subject to the macroeconomic trajectory outlined in the IMF WEO. With Chinese GDP growth forecast to decelerate from approximately 5.0% in 2025 to 4.0% by 2028, the pace of demand expansion is unlikely to match the rates observed during the 2010-2018 period. This places a ceiling on price appreciation beyond current levels.

Third, the sustainability premium is expected to deepen but at a moderating rate. The regulatory framework supporting wool's competitive position relative to synthetics will continue to evolve, but the price differential between certified and conventional wool is likely to compress as certification becomes the norm rather than the exception among export-oriented producers.

5.2 Baseline Scenario: Strong Wool

The strong wool outlook is more bifurcated, with considerable variation across end-use applications.

Baseline Scenario: Strong Wool (NZD/kg, export equivalent) 2026: NZD 5.20-5.60 (supply tightness; insulation demand growth) 2027: NZD 4.90-5.30 (carpet demand stabilises; technical demand grows) 2028: NZD 4.70-5.10 (modest supply increase; stable technical demand) 2029: NZD 4.50-4.90 (market consolidation; synthetic competition persists)

Carpet and rug applications, which represent the largest demand segment for strong wool, face continued competitive pressure from synthetic alternatives, which account for approximately 60% of the global textile market by volume and offer lower unit costs and broader colour availability. The pace of substitution has moderated as sustainability concerns have gained traction, but a reversal of this long-term trend is unlikely within the forecast horizon.

The more constructive demand outlook lies in technical applications. Building insulation demand, particularly in European markets where regulatory requirements for embodied carbon and indoor air quality are tightening, is projected to grow at 8-10% annually through 2029. New Zealand's strong wool, with its natural flame resistance, moisture buffering, and negative embodied carbon profile, is well-positioned to capture this demand growth, though the absolute volumes remain modest relative to the overall clip.

6. Scenario Analysis: High and Low Probability Outcomes

6.1 High-Probability Outcomes

Scenario A: Orderly Chinese Soft Landing with Continued Supply Tightness (Probability: 50-55%).

In this scenario, Chinese GDP growth decelerates gradually as projected by the IMF WEO, with successful rebalancing towards consumption and services supporting steady, if unspectacular, wool demand. Australian production remains constrained by low flock numbers and labour availability, while South American supply growth is incremental rather than transformative. Merino: EMI stabilises in a 1,350-1,600 range through 2029. Price volatility declines as the market adjusts to a new equilibrium characterised by structurally lower Australian supply and moderate demand growth. Strong wool: NZD prices trade in a 4.70-5.30 range, with technical insulation demand providing a floor and carpet substitution capping upside.

Scenario B: Accelerated Sustainability Transition (Probability: 25-30%).

This scenario envisions faster-than-expected regulatory action against synthetic fibres, particularly in the European Union and potentially extending to California and other major consumer jurisdictions. Digital Product Passport requirements, extended producer responsibility schemes, and carbon border adjustments collectively widen wool's competitive advantage. Merino: EMI sustains levels above 1,600 through 2029, with certified non-mulesed and RWS wool commanding widening premiums. The luxury segment absorbs higher prices with limited demand elasticity. Strong wool: Technical insulation demand accelerates, supporting prices at the upper end of the baseline range and potentially driving investment in processing capacity expansion.

6.2 Low-Probability but High-Impact Outcomes

Scenario C: Chinese Hard Landing (Probability: 10-15%)

A disorderly correction in China's property sector, accompanied by financial contagion and sharp contraction in fixed asset investment, would materially reduce industrial demand for wool. The 85% share of Australian exports destined for China creates acute concentration risk. Merino: EMI could retrace to 900-1,100 cents within 12 months, approaching the 2023 lows. The speed of correction would likely exceed the COVID shock given the structural importance of Chinese demand. Strong wool: NZD prices would face comparable pressure, though the smaller share of Chinese demand in technical applications would provide partial cushioning.

Scenario D: Southern Hemisphere Supply Collapse (Probability: 5-10%)

Concurrent drought across Australia, New Zealand, and South America, possibly amplified by an El Nino event, combined with accelerated flock liquidation due to high meat prices, could reduce global wool supply by 15-20% within a single season. Merino: EMI would spike above 2,000 cents, potentially testing the 2018 all-time high. Price elasticity of demand in the luxury segment is very low, supporting extreme price outcomes. Strong wool: Comparable price spike, though with more limited demand-side support, suggesting a sharper subsequent correction when supply eventually recovers.

Scenario E: Synthetic Fibre Breakthrough (Probability: 5-8%)

A step-change in biodegradable synthetic fibre technology, or a dramatic cost reduction in recycled polyester production, could erode wool's sustainability advantage and compress the green premium. Merino: EMI premium over historical averages compresses by 15-25%, with certified wool premiums narrowing to 5-10%. Strong wool: Limited additional impact beyond baseline synthetic competition.

7. Macroeconomic Issues Affecting Trends

Five macroeconomic factors warrant particular attention as potential disruptors of the baseline wool price outlook:

1. Chinese Economic Rebalancing and Property Sector Resolution.

The trajectory of China's property market correction remains the single most consequential variable for wool demand. A successful rebalancing towards consumption-led growth would support steady demand; a disorderly adjustment would precipitate a sharp demand contraction. The IMF projects Chinese GDP growth to moderate from 5.0% in 2025 to 4.0% by 2028, with inflation remaining subdued near 1.5-2.0%. These growth rates, while lower than historical averages, remain consistent with positive wool demand growth given the income elasticity of textile consumption.

2. Global Monetary Policy Normalisation and Exchange Rate Volatility.

The divergence between the Reserve Bank of Australia's tightening cycle and the Federal Reserve's easing trajectory has significant implications for the AUD/USD cross, which directly affects the USD-denominated cost of Australian wool for international buyers. IMF projections suggest Australian inflation moderating from 4.0% in 2026 to 2.5% by 2029, with the policy rate differential narrowing. AUD weakness would support international competitiveness; AUD strength above 0.70 USD would constrain demand at current price levels.

3. European Regulatory Trajectory on Textile Sustainability.

The pace of implementation of the EU Ecodesign Regulation, Digital Product Passport requirements, and potential carbon border adjustments on textile imports will determine the speed at which wool's regulatory advantage translates into market share gains. Implementation risk is non-trivial, given industry resistance and the complexity of supply chain verification. Delays or dilution of these measures would moderate the sustainability premium.

4. Global Trade Fragmentation and Supply Chain Restructuring.

The ongoing reconfiguration of global trade relationships, including potential tariff escalations and friend-shoring initiatives, affects wool through multiple channels. Chinese textile manufacturers face potential restrictions in key export markets, which could either reduce raw wool demand (if capacity shifts to non-wool textiles) or increase it (if near-shoring to wool-producing regions creates new processing demand). New Zealand's export exposure to trade policy changes is acute given its high trade-to-GDP ratio.

5. Climate Variability and Agricultural Productivity.

The IMF's WEO notes increasing climate-related risks to agricultural output across southern hemisphere producers. Australia's sheep belt is particularly exposed to drought and bushfire risk, while New Zealand faces flooding and pasture degradation challenges. A multi-year El Nino event or comparable climate anomaly could simultaneously constrain supply across major producers, creating the conditions for Scenario D (supply collapse) outlined above. Conversely, favourable seasonal conditions could accelerate the supply response and moderate prices earlier than the baseline projects.

Country	Indicator	2025	2026	2027	2028
China	GDP Growth (%)	5.0	4.4	4.0	4.0
China	Inflation (%)	0.05	1.2	1.5	1.8
Australia	GDP Growth (%)	2.0	2.0	1.7	1.9
Australia	Inflation (%)	2.9	4.0	3.2	2.6
New Zealand	GDP Growth (%)	0.2	2.1	2.4	2.4
New Zealand	Inflation (%)	2.8	3.1	2.3	2.1
United States	GDP Growth (%)	2.1	2.3	2.1	2.1
United States	Inflation (%)	2.7	3.2	2.1	2.2
Germany	GDP Growth (%)	0.2	0.8	1.2	1.2
Italy	GDP Growth (%)	0.5	0.5	0.5	0.8

Table 4: IMF WEO Macroeconomic Projections for Key Wool Economies

8. Policy Implications

The outlook presented in this report carries several implications for policy makers in wool-producing and consuming countries. For producing nations (Australia, New Zealand, South America), the current elevated price environment presents a window of opportunity for industry restructuring. Investment in traceability infrastructure, genetic improvement programmes targeting finer micron counts, and processing capacity for technical textile applications would enhance long-term competitiveness. However, producer support programmes should be carefully designed to avoid the market distortions that characterised the reserve price era.

For consuming nations (China, European Union, United States), the concentration of wool supply in a small number of southern hemisphere producers represents a supply chain vulnerability that merits attention in strategic reserve planning and trade policy. Diversification of supply sources, particularly through investment in South American and Central Asian capacity, would enhance resilience.

For multilateral institutions, the intersection of climate risk, agricultural commodity markets, and rural livelihoods in wool-producing regions underscores the relevance of integrated climate adaptation and rural development programming. The decline in sheep numbers across traditional producing regions has implications for rural employment, biodiversity, and landscape management that extend beyond commodity market considerations.

Marketing Services: Key Takeaways

Merino wool prices are projected to sustain historically elevated levels through 2027 before moderate normalisation, supported by structural supply constraints and growing sustainability premia. Strong wool faces a more bifurcated outlook, with carpet-grade wools under continued synthetic competition and technical insulation applications offering structural demand growth. Chinese demand trajectory remains the dominant risk factor; a hard-landing scenario could trigger a 25-35% price correction. Uruguay and Argentina represent the most significant underexploited supply sources, with certification advantages and processing infrastructure that position them for premium market growth. Climate variability and European regulatory implementation pace represent the most uncertain macroeconomic variables over the forecast horizon.



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