



Bulk Wholesale Cannabis Pricing Report

Dried Flower | Trim | Extracts | Genetics

January 2022

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Table 1: Flower Settled Prices by Indices 2022
January & February Forecast

Flower \$/gram	Jan 2022	Feb 2022 Forecast
Index 5 (25%+ THC)	1.25	2.82
Index 4 (20-25% THC)	1.49	1.48
Index 3 (15-20% THC)	0.73	0.72
Index 2 (10-15% THC)	<i>No Trade</i>	0.49
Index 1 (0-10% THC)	<i>No Trade</i>	0.56
Average	1.46	1.21

Table 3: Extracts Settled Prices 2022 January & February Forecast

Extracts \$/kg	Jan 2022	Feb 2022 Forecast
Distillate THC	2,900	2,503
Distillate CBD	<i>No Trade</i>	1,399

Table 2: Trim Settled Prices by Indices 2022
January & February Forecast

Trim \$/gram	Jan 2022	Feb 2022 Forecast
Index 3 (15-20% THC)	0.12	0.14
Index 2 (10-15% THC)	0.11	0.11
Index 1 (0-10% THC)	0.05	0.05
Average	0.11	0.11

Table 4: Genetics Settled Prices 2022 January & February Forecast

Genetics \$/unit	Jan 2022	Feb 2022 Forecast
Seeds	1.35	1.55
Clones	8.00	7.86

Dried Flower

Wholesale flower prices fell further across all indices but the overall weighted average price for flower in January rose to \$1.46/gram from \$1.44/gram in December. Major supply and demand trends we saw this month include:

- Continued demand not met for sativa leaning products, flower with 29%+ THC, and kief.
- High format greenhouse material becoming popular for one ounce bags.
- Increased supply of Powdered Donut, Legendary Larry, Wedding Cake, and 15-18% THC bud.

Index 5 (25%+ THC) fell from \$2.88/gram in December to \$1.25/gram this month. January's average settled price is much lower than market expectations due to a large deal completed by a highly motivated seller. The product was low quality irradiated bud sold for extraction.

We expect Index 5 will rebound to \$2.82/gram in February as high-grade product over 25% THC continues to achieve prices over \$3.50/gram. Several Index 5 forward deals were executed locking in product until January 2023. The average forward price for 2022 in Index 5 is \$3.25/gram.

Index 4 (20-25% THC) fell by 17% in January to \$1.49/gram. A large 200kg deal at \$1.05/gram pulled pricing in this index down significantly. Multiple deals were completed over \$2.30/gram in Index 4, most notably \$2.85/gram for a Zktlz Glue lot. High grade hand-trimmed flower in the 20%+ THC range continues to achieve strong

pricing.

Index 4 continues to have the highest liquidity for forward and spot transactions. Forward deals are driven by a need to fulfill specific SKUs with craft flower that are hand-trimmed and cured. Compounding this is an increase in demand for single strain products compared to blended which is holding forward pricing significantly higher than spot (Table 5).

Table 5: Index 4 January 2022 Forward vs Spot Price (\$/gram)

January 2022	Forward	Spot
Flower Index 4	2.33	1.43

Source: Canadian Cannabis Exchange

We expect 22%+THC product that is hand-trimmed and cured to remain around \$2.45/gram over the next few months. Whereas we expect price compression for 20-22% THC product, which will hold the spot price down.

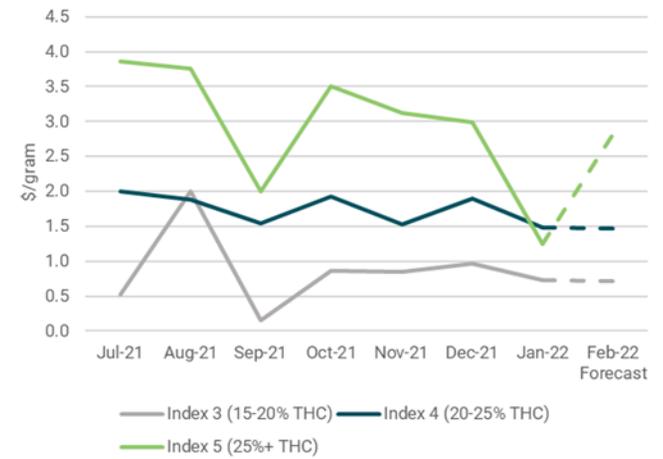
Index 3 (15-20% THC) dropped to \$0.73/gram – a 24% decline from December 2021 and 70% compared to January 2021.

There were no settled transactions in Index 1 (0-10% THC) or 2 (10-15% THC) in January. Both supply and demand for product under 15% THC remains low.

Trim

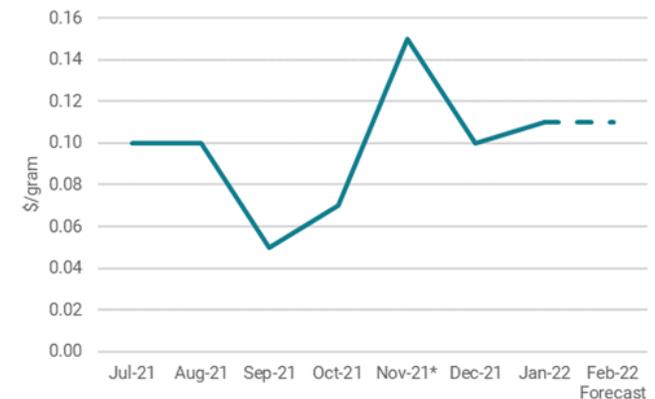
There was a continued commoditization of trim this month as large volumes flowed across the screen. Over 200kg of trim was traded in

Chart 1: Flower Settled Price (\$/gram)



Source: Canadian Cannabis Exchange

Chart 2: Trim Index 2 (10-15%) THC Settled Price (\$/gram)



*November price is indicative

Source: Canadian Cannabis Exchange

(...cont.) January and 72% of the deals were for fully tested product with a COA. Processors are ramping up production which is driving trim demand.

Typically, CCX does not track Index 4 (20-25% THC) trim due to lack of activity. However, in January a micro-processor purchased Index 4 trim at \$0.15/gram. This trim was fully tested and even with higher THC potency and it only traded \$0.03/gram higher than Index 3.

Index 3 (15-20% THC) settled at \$0.12/gram which is up significantly from the average settled price for 2021 of \$0.09/gram. We expect Index 3 trim to continue on this trend into February.

Index 2 (10-15% THC) held steady in January at \$0.11/gram and is forecasted to remain in this range for the next few months.

Index 1 (0-10% THC) continues to hold at \$0.05/gram as most deals in this range are done as a nominal add-ons to larger flower deals.

Extracts

As forecasted in the CCX 2021 Wholesale Pricing report extract pricing continued to decline in January 2022. THC Distillate only dropped by 4.9% to \$2,900/kg but we forecast that it will fall further in February to \$2,503/kg as inputs continue to reduce in price. As processors continue cost-cutting with production of distillates, we're seeing a low availability in full-spectrum THC as the costs associated with it are usually higher vs distillate costs.

Chart 3: Distillate THC Settled Price (\$/kg)



*Price shown is indicative—no trades were executed in that period

Source: Canadian Cannabis Exchange

An influx of new SKUs, mostly in oils and cannabis infused beverages will continue in 2022. Distinct pricing tiers will likely begin to develop as consumers views on products become more nuanced and they are willing to pay for higher-end product if they believe the product is of sufficient value.¹

Genetics

As LPs push to achieve a higher genetic diversity, tackling the growing demand for single strain flower and pre-rolls, an increase in market activity is anticipated in the coming months.

¹Deloitte, <https://www2.deloitte.com/ca/en/pages/consumer-business/articles/listening-to-canadas-cannabis-consumer.html>

Featured Listings

Sapphire Scout

This aesthetically pleasing strain is a cross between True OG and ever-popular Girl Scout Cookies. Sapphire Scout stands out with its chunky medium to large sized buds, tapering down from a broad base into a pointed tip. Its appearance is complemented by small, wide forest green leaves spiraling tightly inwards toward their central stems. Glowing orange pistils wrap around the buds and provide a visual contrast with its icy white trichomes. The flowers of Sapphire Scout emanate a sweet, diesel and fruity aroma with hints of berry and earthy musk. CCX currently has hand-trimmed craft Sapphire Scout on offer and forward listings until June 2022.

Lot	THC (%)	Terpene (%)	Moisture Content (%)	Available (Kg)
826	23.86	1.79	11.47	100
729	25.76	1.79	10.66	100



Pine Tar

Native to Pakistan, Pine Tar or Pine Tar Kush is a pure indica strain that is a direct descendant of the infamous Kush strain. With its round buds covered in golden trichomes and abundant resin, it is quite the sight to behold. Living up to its name, this bud brings a pine flavour and aroma with an offset of skunky and citrusy undertone.



Pine Tar has small and leafy neon buds with fiery orange hairs and golden trichomes. With its dominant terpenes being Farnesene, Caryophyllene and Myrcene, Pine Tar leaves behind an intense pine and hash-like flavour when exhaled.

Lot	THC (%)	Terpene (%)	Moisture Content (%)	Available (Kg)
FC-6	23.76	3.06	10.10	20



Tom Ford Pink Kush

A highly potent cultivar, Tom Ford Pink Kush is a rare indica dominant hybrid that has become a widely popular choice among growers in West Coast. It is famous for its appealing buds that come in dark blue, orange, and pink shades. As each frosty nugget is pulled apart, aromas of citrus, herbal sour, and sweet honey with earthy undertones are released. With its top terpenes being Farnesene, Limonene, and Caryophyllene, Tom Ford Pink Kush amalgamates a cocktail of flavours that balances out perfectly.

Lot	THC (%)	Terpene (%)	Moisture Content (%)	Available (Kg)
FC-6	25.47	3.15	9.41	25
062	23-25	2-3	9-11	30



THC/CBD Powder

CCX has a unique offering of THC and CBD dissolvable powders under the consumables category. This class of products consist of THC/CBD infused with a sugar base. The powder is available in orange, strawberry, and a flavorless format. By using ultrasonic technology, this seller is offering a finely granulated water-soluble mix that can be consumed with hot or cold liquids. The product is currently offered in bulk powder format or 4-gram sachets at 10 mg THC (2.3 mg/gram THC) as well as water-soluble liquid.

This producer also specializes in production of mints and tables with custom formulations using isolates or distillates. As new isolate offerings such as CBG and CBN are becoming commercialized the opportunity to create unique 2.0 offerings are endless. Contact CCX for more details.

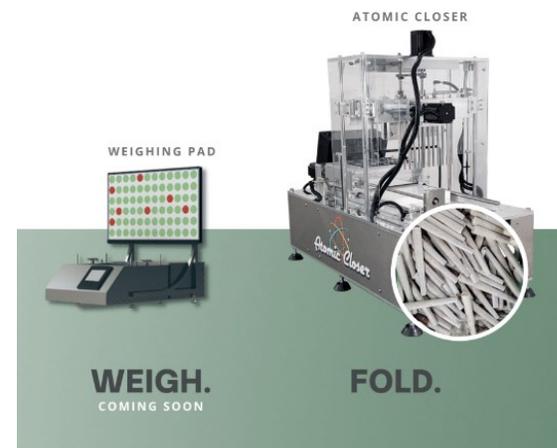
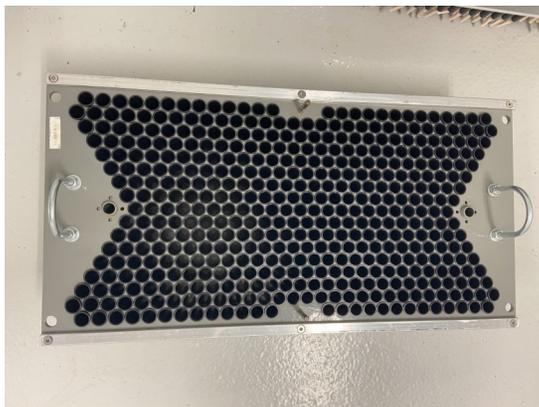
Equipment Summary

Highly Sought After Used Rocket Box on Offer

As the pre-roll market continues to flourish, groups are looking for entry level systems that can accommodate initial production needs but also provide room for future expansion. This month we highlight a great option with the Rocketbox OG. This is the previous model STM Canna introduced to the market before their latest release of the Rocketbox 2.0.

This offer provides an incredible value with two 84/26 trays for your 0.5g pre-roll production along with one additional 98/109 tray. This system will have you up and running for immediate production.

Now available through CCX the "Rocketbox OG retrofit kit" can be used to upgrade the machine to match some of the physical features of the Rocketbox 2.0. This would allow an older OG model to operate with the new fill trays that pair with STM's new Atomic Closer. This brand recognizes most groups don't have hundreds of thousands to invest in fully automated systems or the floor space. Now you can put together a modular semi-automated system for a fraction of the cost. Contact CCX for further information.



Dried Flower Data

Market Flower Pricing - January 2022 (\$/g)

THC Index	October		November		December			January				February		
	Settled	Indicative	Settled	Indicative	Settled	MoM Δ	Indicative	MoM Δ	Settled	MoM Δ	Indicative	MoM Δ	Forecasted	MoM Δ
25% + 5	\$3.55	\$3.35	\$3.12	\$3.53	\$2.88	▼ -7.7%	\$3.31	▼ -6.2%	\$1.25	▼ -56.6%	\$3.31	▬ 0.0%	\$2.82	▲ 125.6%
20 - 25% 4	\$1.92	\$2.14	\$1.54	\$1.97	\$1.79	▲ 16.2%	\$2.27	▲ 15.2%	\$1.49	▼ -16.8%	\$2.18	▼ -4.0%	\$1.48	▼ -0.7%
15 - 20% 3	\$0.87	\$1.25	\$0.84	\$1.28	\$0.96	▲ 14.3%	\$1.11	▼ -13.3%	\$0.73	▼ -24.0%	\$1.12	▲ 0.9%	\$0.72	▼ -1.4%
10 - 15% 2	\$0.14	\$0.44	No Trade	\$0.79	\$0.11	-	\$0.76	▼ -3.8%	No Trade	-	\$0.87	▲ 14.5%	\$0.49	-
0 - 10% 1	\$0.07	\$0.60	No Trade	\$0.60	No Trade	-	\$0.57	▼ -5.0%	No Trade	-	\$0.57	▬ 0.0%	\$0.56	-
Average	\$1.63	\$1.85	\$1.64	\$1.74	\$1.44	▼ -12.2%	\$2.05	▲ 18.1%	\$1.46	▲ 1.4%	\$2.08	▲ 1.4%	\$1.21	▼ -17.1%

YoY Flower Pricing - January 2022 (\$/g)

THC Index	January			February		
	2021 SP	2022 SP	MoM Δ	2021 SP	2022 Forecast	MoM Δ
25% + 5	3.00	1.25	▼ -58.3%	2.35	2.82	▲ 20.0%
20 - 25% 4	2.52	1.49	▼ -40.9%	2.86	1.48	▼ -48.3%
15 - 20% 3	2.45*	0.73	▼ -70.2%	0.85	0.72	▼ -15.3%
10 - 15% 2	0.60	0.79*	▲ 31.7%	0.70*	0.49	▼ -30.0%
0 - 10% 1	2.46*	0.60*	▼ -75.6%	2.46*	0.56	▼ -77.2%
Average	2.52	1.46	▼ -42.1%	2.79	1.21	▼ -56.6%

*Price shown is indicative—no trades were executed in that period

SP: Settled Price MoM: Month over Month

Min/Max Listings: Flower - January 2022

Min Qty (kg)	2	Max Qty (kg)	648
Cultivar	Mimosa	Cultivar	Legendary Larry
THC (%)	16.16	THC (%)	23.86
Price (\$/g)	1.50	Price (\$/g)	2.00
Min Price (\$/g)	0.15	Max Price (\$/g)	4.00
Cultivar	Apple Blossom	Cultivar	Sunset x MAC
THC (%)	9.59	THC (%)	24.10
Qty (kg)	39	Qty (kg)	11
Min THC (%)	4.73	Max THC (%)	30.43
Cultivar	Dance Hall	Cultivar	Goliath
Price (\$/g)	0.65	Price (\$/g)	3.50
Qty (kg)	133	Qty (kg)	60
Averages: All Listings			
Qty (kg)	38		
Price (\$/g)	2.26		
THC (%)	20.95		

Trim Data

Market Trim Pricing - January 2022 (\$/g)

THC Index	October		November		December			January				February		
	Settled	Indicative	Settled	Indicative	Settled	MoM Δ	Indicative	MoM Δ	Settled	MoM Δ	Indicative	MoM Δ	Forecasted	MoM Δ
15 - 20% 3	No Trade	\$0.16	\$0.15	\$0.16	No Trade	-	\$0.16	0.0%	\$0.12	-	\$0.15	-6.3%	\$0.14	16.7%
10 - 15% 2	\$0.07	\$0.19	No Trade	\$0.15	\$0.10	-	\$0.24	60.0%	\$0.11	10.0%	\$0.24	0.0%	\$0.11	0.0%
0 - 10% 1	\$0.12	\$0.17	\$0.05	\$0.10	\$0.05	0.0%	\$0.15	50.0%	\$0.05	0.0%	\$0.15	0.0%	\$0.05	0.0%
Average	\$0.16	\$0.18	\$0.11	\$0.13	\$0.06	-45.5%	\$0.19	42.1%	\$0.11	83.3%	\$0.08	-56.0%	\$0.11	0.0%

YoY Trim Pricing - January 2022 (\$/g)

THC Index	January			February		
	2021 SP	2022 SP	MoM Δ	2021 SP	2022 Forecast	MoM Δ
15 - 20% 3	0.20*	0.12	-40.0%	0.20	0.14	-30.0%
10 - 15% 2	0.16	0.11	-31.3%	0.16	0.11	-31.3%
0 - 10% 1	0.19*	0.05	-73.7%	0.19*	0.05	-73.7%
Average	0.16	0.11	-31.3%	0.17	0.11	-35.3%

*Price shown is indicative—no trades were executed in that period

SP: Settled Price MoM: Month over Month

Min/Max Listings: Trim - January 2022

Min Qty (kg)	2	Max Qty (kg)	249
Cultivar	Black Cherry Punch	Cultivar	Combined Trim
THC (%)	14.97	THC (%)	22.82
Price (\$/g)	0.32	Price (\$/g)	0.20
Min Price (\$/g)	0.10	Max Price (\$/g)	2.10
Cultivar	Blueberry BB28	Cultivar	Chimp Mints
THC (%)	5.99	THC (%)	21.82
Qty (kg)	34	Qty (kg)	15
Min THC (%)	5.99	Max THC (%)	23.49
Cultivar	Blueberry BB28	Cultivar	Black Cherry Punch
Price (\$/g)	0.10	Price (\$/g)	0.35
Qty (kg)	34	Qty (kg)	29
Averages: All Listings			
Qty (kg)	54		
Price (\$/g)	0.23		
THC (%)	14.59		

Extracts Data

Market Extracts Pricing - January 2022 (\$/kg)

Category	October		November		December			January				February		
	Settled	Indicative	Settled	Indicative	Settled	MoM Δ	Indicative	MoM Δ	Settled	MoM Δ	Indicative	MoM Δ	Forecasted	MoM Δ
Distillate THC	\$3,509	\$4,211	\$2,117	\$3,145	\$3,050	▲ 44.1%	\$3,615	▲ 14.9%	\$2,900	▼ -4.9%	\$3,607	▼ -0.2%	\$2,503	▼ -13.7%
Distillate CBD	\$1,782	\$2,012	\$1,445	\$2,281	\$1,700	▲ 17.7%	\$1,970	▼ -13.6%	No Trade	-	\$2,044	▲ 3.7%	\$1,399	-
Isolate CBD	No Trade	\$6,079	\$5,500	\$4,364	\$5,650	▲ 2.7%	\$5,736	▲ 31.4%	No Trade	-	\$5,738	▲ 0.03%	\$4,237	-

YoY Extracts Pricing - January 2022 (\$/kg)

Category	January			February		
	2021 SP	2022 SP	MoM Δ	2021 SP	2022 Forecast	MoM Δ
Distillate THC	7,195*	2,900	▼ -59.7%	7,381	2,503	▼ -66.1%
Distillate CBD	6,483*	2,044	▼ -68.5%	5,628*	1,399	▼ -75.1%
Isolate CBD	8,561*	5,738	▼ -33.0%	7,750	4,237	▼ -45.3%

*Price shown is indicative—no trades were executed in that period

SP: Settled Price MoM: Month over Month

Min/Max Listings: Distillate THC - January 2022

Min Qty (kg)	5	Max Qty (kg)	32
THC (%)	80.00	THC (%)	86.82
Price (\$/kg)	2,900	Price (\$/kg)	3,750
Min Price (\$/kg)	2,400	Max Price (\$/kg)	5,850
THC (%)	79.28	THC (%)	90.50
Qty (kg)	15	Qty (kg)	5
Min THC (%)	79.28	Max THC (%)	90.50
Price (\$/kg)	2,400	Price (\$/kg)	5,850
Qty (kg)	15	Qty (kg)	5

Averages: All Listings

Qty (kg)	15
Price (\$/kg)	3,682
THC (%)	84.92

Min/Max Listings: Distillate CBD - January 2022

Min Qty (kg)	1	Max Qty (kg)	35
CBD (%)	81.70	CBD (%)	78.47
Price (\$/kg)	2,750	Price (\$/kg)	1,750
Min Price (\$/kg)	1,000	Max Price (\$/kg)	5,500
CBD (%)	60.37	CBD (%)	86.32
Qty (kg)	35	Qty (kg)	10
Min CBD (%)	60.37	Max CBD (%)	86.32
Price (\$/kg)	1,000	Price (\$/kg)	5,500
Qty (kg)	35	Qty (kg)	10

Averages: All Listings

Qty (kg)	12
Price (\$/kg)	1,882
CBD (%)	74.60

Min/Max Listings: Isolate CBD - January 2022

Min Qty (kg)	20	Max Qty (kg)	25
CBD (%)	99.99	CBD (%)	102.00
Price (\$/kg)	6,700	Price (\$/kg)	5,800
Min Price (\$/kg)	5,500	Max Price (\$/kg)	6,700
CBD (%)	99.47	CBD (%)	99.99
Qty (kg)	20	Qty (kg)	20
Min CBD (%)	98.00	Max CBD (%)	102.00
Price (\$/kg)	5,800	Price (\$/kg)	5,800
Qty (kg)	24	Qty (kg)	25

Averages: All Listings

Qty (kg)	22
Price (\$/kg)	5,934
CBD (%)	99.90

Genetics Data

Market Genetics Pricing - January 2022 *Seeds (\$/seed) Clones (\$/plant)*

Category	October		November		December			January				February		
	Settled	Indicative	Settled	Indicative	Settled	MoM Δ	Indicative	MoM Δ	Settled	MoM Δ	Indicative	MoM Δ	Forecasted	MoM Δ
Seeds	<i>No Trade</i>	\$1.95	<i>No Trade</i>	\$1.95	<i>No Trade</i>	-	\$1.92	▼ -1.5%	\$1.35	-	\$1.91	▼ -0.5%	\$1.55	▲ 14.8%
Clones	\$8.08	\$13.85	\$11.00	\$13.79	\$8.00	▼ -42.0%	\$14.60	▲ 5.9%	\$8.00	▬ 0.0%	\$14.59	▼ -0.1%	\$7.86	▼ -1.8%

YoY Genetics Pricing - January 2022

Seeds (\$/seed) Clones (\$/plant)

Category	January			February		
	2021 SP	2022 SP	MoM Δ	2021 SP	2022 Forecast	MoM Δ
Seeds	1.47*	1.35	▼ -8.2%	1.50*	1.55	▲ 3.3%
Clones	16.02*	8.00	▼ -50.1%	8.65*	7.86	▼ -9.1%

*Price shown is indicative—no trades were executed in that period

SP: Settled Price MoM: Month over Month

Min/Max Listings: Seeds - January 2022

Min Qty (Unit)	5,000	Max Qty (Unit)	300,000
Cultivar	Chem Stallion	Cultivar	Northern Lights
THC (%)	20.00	THC (%)	20.00
Price (\$/Unit)	2.50	Price (\$/Unit)	1.50
Min Price (\$/Unit)	1.50	Max Price (\$/Unit)	3.00
Cultivar	Northern Lights	Cultivar	Oilsprings Gushers
THC (%)	20.00	THC (%)	23.11
Qty (Unit)	300,000	Qty (Unit)	50,000
Min THC (%)	15.32	Max THC (%)	24.02
Cultivar	Apricot Kush	Cultivar	The Incredible Milk
Price (\$/Unit)	2.00	Price (\$/Unit)	2.50
Qty (Unit)	50,000	Qty (Unit)	5,000

Averages: All Listings

Qty (Unit)	66,429
Price (\$/Unit)	1.80
THC (%)	19.91

Min/Max Listings: Clones - January 2022

Min Qty (Unit)	30	Max Qty (Unit)	2,000
Cultivar	Blue Iguana	Cultivar	Black Mountain Side
THC (%)	22.00	THC (%)	22.00
Price (\$/Unit)	1.00	Price (\$/Unit)	12.00
Min Price (\$/Unit)	1.00	Max Price (\$/Unit)	20.00
Cultivar	Blue Iguana	Cultivar	Future #1
THC (%)	22.00	THC (%)	25.00
Qty (Unit)	30	Qty (Unit)	2,000
Min THC (%)	9.40	Max THC (%)	28.44
Cultivar	Urkle Girl	Cultivar	Legendary Larry
Price (\$/Unit)	12.00	Price (\$/Unit)	20.00
Qty (Unit)	2,000	Qty (Unit)	1,000

Averages: All Listings

Qty (Unit)	1,692
Price (\$/Unit)	13.40
THC (%)	19.85

Methodology

Pricing

As liquidity has increased across the exchange, we are now able to offer our clients two categories of pricing to help inform business decisions.

The report includes two different pricing methodologies:

1. **Settled Price:** The weighted average of all transacted deals in each index in the given period. If no deals were transacted, "No Trade" will be shown.
 2. **Indicative Price:** Weighted average of all bids, offers, and transacted prices in each index in the given period. To eliminate outliers and obtain true market values, the highest and lowest prices are removed from bids and offers.
- Indicative pricing can be used to understand the pricing the market expects and can be leveraged in planning and evaluation models

Index Ranges

THC Index Values: Flower

Index	THC %
1	0-10%
2	10-15%
3	15-20%
4	20-25%
5	25%+

THC Index Values: Trim

Index	THC %
1	0-10%
2	10-15%
3	15-20%

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