

**CCX CANADIAN BULK  
WHOLESALE CANNABIS  
PRICING REPORT  
JANUARY 2024**

# Table of Contents

Dried Flower	3	Featured Listings	6
Trim	5	Equipment Listings	7
Extracts & Concentrates	5	Appendix	8



## Dried Flower Pricing

The weighted average price of dried flower rose from \$1.09/gram in December to \$1.19/gram in January, an increase of 9.2%.

The most substantial gains were realized in Indices 3 and 4, which rose by 42.9% and 18.3%, respectively. Supply is expected to continue to tighten through 2024, with the average price rising to \$1.30/gram by mid-year.



## Index Highlights

Flower Index 6 settled at \$1.84/gram in January, rising a modest 3.4% from the December average of \$1.78/gram, and marking three straight months of price gains (cumulative increase of 26.9%).

Index 4 averaged \$0.97/gram in January, rising 18.3% from December's \$0.82/gram, and marking the highest settlement for the index since July 2022 (\$1.15/gram).



## Age of Flower

Age of flower plays an important role in market pricing, recently harvested lots (within 6 months) settled at premium of \$0.44/gram compared to older flower.

Hand-trimmed recently harvested product also captured a premium in January, trading \$0.17/gram higher than recently harvested machine-trimmed or machine-finished product.



## Extracts Pricing

THC Distillate settled at \$1,900/kg in January, sliding 13.6% from December's \$2,200/kg average, but well above the 2023 average price of \$1,631/kg.

Kief traded at \$1.36/gram in January, rising 78.9% from December's \$0.76/gram implied price, and more than double November's \$0.63/gram settled price.

# Dried Flower

*In line with the CCX December forecast, the overall price of wholesale flower rose by 9.2% in January to \$1.19/gram from \$1.09/gram in December*

Pricing in January 2024 marked a continuation of the upward trend in prices observed towards the end of 2023. In line with the CCX December forecast the overall price of wholesale flower rose by 9.2% in January to \$1.19/gram from \$1.09/gram in December. Supply is expected to continue to tighten through 2024, rising to \$1.30/gram by mid-year. The most substantial January gains were realized in Indices 3 and 4, which rose by 42.9% and 18.3%, respectively.

In addition to tightening supply, increased buy-side competition has been a key driver behind rising prices. Buyers seeking to acquire sub-\$1.00/gram dried flower, readily available only a few months ago, have found the new pricing environment particularly challenging. Some buyers have taken to purchasing multiple smaller lots and/or older flower to keep SKU input costs within budget.

Age of flower has played an important role in market pricing, and in 2023 CCX started publishing age-delineated pricing, under 4 months and over 4 months post-harvest. After thorough analysis of 2023 pricing data, it has become apparent that a more meaningful and statistically relevant price delineation emerges at 6 months post-harvest. In January recently harvested dried flower lots (within 6 months) settled a premium of \$0.44/gram above older flower. As prices rise the premium could narrow with buyers competing for older flower, particularly those aged 6-12 months.

CCX forecasts that flower market prices will continue to post moderate gains over the coming months, rising 3.4% to an average price of \$1.23/gram in February.

**\$0.44**  
PER GRAM

January Premium  
for Recently  
Harvested Flower  
(under 6 months in age)

**\$1.23**  
PER GRAM

Average Flower Price:  
February Forecast

Average Settled Price by Index

Flower \$/gram	Dec-23 Wtd Avg. Price	Jan-24 Wtd Avg. Price	Feb-24 Forecast
Index 6 (30%+)	1.78	1.84	1.90
Index 5 (25-30%)	1.12	1.15	1.25
Index 4 (20-25%)	0.82	0.97	0.98
Index 3 (15-20%)	0.70	1.00	0.87
<b>Average: Index 3-6</b>	<b>1.09</b>	<b>1.19</b>	<b>1.23</b>
Trim \$/gram	Dec-23 Wtd Avg. Price	Jan-24 Wtd Avg. Price	Feb-24 Forecast
Index 3 (15-20%)	0.18	0.12*	0.13
Index 2 (10-15%)	0.06*	0.09*	0.07
Index 1 (0-10%)	0.05*	0.10	0.06
<b>Average: Index 1-3</b>	<b>0.18</b>	<b>0.10</b>	<b>0.10</b>
Extracts \$/kg	Dec-23 Wtd Avg. Price	Jan-24 Wtd Avg. Price	Feb-24 Forecast
THC Distillate	2,200	1,900	1,709
CBD Isolate	1,850	1,839	1,823

\* Price shown is indicative - no trades were executed in that period  
Source: Canadian Cannabis Exchange

**INDEX 6 (30%+ THC)** traded at a weighted average price of \$1.84/gram in January, an increase of 3.4% from the December average price of \$1.78/gram, in line with CCX's forecast, and marking three straight months of price gains (for a cumulative 3 month increase of 26.9%).

Transactions were priced within a broad range, between \$0.80/gram and \$2.90/gram. Most of the highest priced lots (\$2.00-\$2.90/gram) were the result of forward contracts coming to delivery, although above average pricing (\$2.00-\$2.25/gram) was achieved in the spot market for recently harvested lots of less-common cultivars with over 3% terpenes. Transactions priced on the low end (sub-\$1.00/gram) were few, achieved on smaller lots made up of smaller T1 (0 cm – 1 cm) to T3 (1.5 cm - 2.5 cm) buds.

CCX anticipates that Index 6 will continue to gradually appreciate over the coming months, rising to \$1.90/gram in February and to \$2.15/gram by mid-2024. A risk to this forecast is increased scrutiny of "high THC" products by the OCS in 2024. Buyers looking to fulfill retail SKU needs may seek out flower THC-tested nearer the top end of spec to avoid spot-testing below down the line. LPs will be motivated to seek out lots tested at specific labs perceived as providing more accurate or more objective results. Together, these behaviours could spur buy-side competition further and drive Index 6 above current expectations.

# Dried Flower

*Index 4 (20-25%) THC settled at \$0.97/gram in January, rising 18.3% from December's \$0.82/gram, and marking the highest settlement price for the index since July 2022 (\$1.15/gram). CCX forecasts overall pricing gains in Index 4 over the balance of 2024, although another double-digit percentage monthly increase is unlikely after a very strong in January.*

**INDEX 5 (25-30% THC)** achieved a weighted average price of \$1.15/gram in January, a modest increase of 2.7% from December's \$1.12/gram settlement price but keeping pace with CCX's forecast for 2024 pricing.

The highest prices (\$2.00-\$2.35/gram) were realized in forward contracts coming to delivery, although above average prices (\$1.60-\$1.75/gram) were also paid by buyers seeking to fulfill immediate retail SKU needs, including a few dried flower lots aged 6-12 months.

Transaction prices on the lower end (\$0.60-\$1.00/gram) were dominated by product aged six months or more, and most were for small lots (under 20kg each). Just a few months ago, Index 5 lots of 50-100kg could be readily purchased in the spot market below \$1.00/gram, but it has become increasingly difficult for LPs seeking large volumes of flower to fulfill their needs in this price range. Recognizing this shift in market pricing power, purchasers with more flexibility in their SKU requirements (i.e. strains, THC potency) have been able to procure smaller lots of flower at lower prices. By contrast, those with more rigid requirements have needed to pay more on a pre-gram basis or have been priced out of the market.

**\$1.15**  
PER GRAM

January: Index 5  
(25-30% THC)  
Settled Price

**\$0.97**  
PER GRAM

January: Index 4  
(20-25% THC)  
Settled Price

January Flower Settled Prices: High, Low and Weighted Average (\$/gram)



Source: Canadian Cannabis Exchange

Increased buy-side competition continues to spur Index 5 pricing, which has risen by a cumulative 23.7% after settling at \$0.93/gram in November. CCX forecasts Index 5 will continue to build on this momentum, rising 8.7% to \$1.25/gram in February, and to \$1.45/gram by mid-year.

**INDEX 4 (20-25% THC)** transacted at a weighted average price at \$0.97/gram in January, rising 18.3% from December's \$0.82/gram, and marking the highest settlement price for the index since July 2022 (\$1.15/gram).

All flower volume sold at or above \$1.00/gram was aged less than six months, and 86% of the volume sold at the lower price point (\$0.25-\$0.75/gram) was aged six months or more. CCX forecasts overall pricing gain in Index 4 over the balance of 2024, although another double-digit percentage monthly increase is unlikely after a very strong January. Expect to see Index 4 rise 1.0% to \$0.98/gram in February, and to reach \$1.10/gram by the end of Q2.

**INDEX 3 (15-20% THC)** settled at \$1.00/gram in January, rising 42.9% from December's \$0.70/gram. The index has not approached this price level since December 2021 (\$0.96/gram). Index 3 transaction activity was limited in January and all volume sold was less than 6 months post-harvest, ultimately causing Index 3 to settle slightly higher than Index 4.

CCX had forecast Index 3 to rise over the course of 2024, but the January \$1.00/gram settlement price has exceeded expectations, in part due to the lack of aged flower transacting. CCX expects that Index 3 will pare back some of the January gains in February, falling 13.0% to \$0.87/gram.

# Trim & Extracts

*THC Distillate settled at \$1,900/kg in January, sliding 13.6% from December's \$2,200/kg average price, but well above the 2023 average price of \$1,631/kg.*

## TRIM

Trim traded at a weighted average price of \$0.10/gram in January, falling 44.4% after settling at \$0.18/gram in December. The lower price is due in part to the product specs. In December, most of the trim that transacted was strain-specific and lab-tested, whereas the trim sold in January was from untested mixed lots.

Mixed trim had sold in a range of \$0.02-\$0.05/gram throughout Q4, so the \$0.10/gram average price in January is notable. Shipping costs have also factored into trim pricing, as some buyers have been willing to pay more on a per-gram basis when shipping costs are lower (i.e. over shorter distances) or when sellers agree to cover shipping costs.

## EXTRACTS/CONCENTRATES

**THC DISTILLATE** settled at \$1,900/kg in January, sliding 13.6% from December's \$2,200/kg average price, but well above the 2023 average price of \$1,631/kg.

After an extended period of declining prices due to an excess of supply from 2022 through mid 2023, processors have curtailed production and have been holding less marketable inventory. In turn, new listings for THC Distillate have become less frequent, and some processors have required multiple weeks' lead time to produce and ship product. Sellers with available THC Distillate inventories are encouraged to list that product on CCX, as buy-side demand remains high.

CCX expects that THC distillate pricing will remain at or around current price levels (\$1,800-\$2,000/kg) over the coming months, appreciating in the latter half of the year to a high of \$2,250/kg by December.

**CBD ISOLATE** settled at \$1,839/kg in January, nearly unchanged after settling at \$1,850 in December. The market for CBD Isolate has been quite stable since mid-2023, with lots transacting in a narrow price band between \$1,800/kg and \$2,000/kg.

Kief Settled Price (\$/gram)



Source: Canadian Cannabis Exchange

The market for CBD products remains limited, although new buyers have emerged in recent months, seeking to offer novel or distinctive infused product offerings in a crowded retail sector. However, emerging small-volume purchasers are unlikely to influence market prices, and CCX has forecast CBD Isolate prices to remain in the \$1,800-\$2,000/kg range through mid-year, with minimal to moderate price appreciation in the latter half of 2024.

**KIEF** traded at an average price of \$1.36/gram in January, rising 78.9% from December's \$0.76/gram implied price, and more than double November's \$0.63/gram settlement. Sellers found the kief market depressed over the latter half of 2023, whether offering strain-specific or blended kief lots, and January's settlement marked the highest price since June 2023 (\$1.50/gram).

Buoying prices in January, all kief sold had lab-tested at nearly 40% THC; comparable product sold in a range of \$1.35-\$1.50/gram in mid-2023. After an unexpectedly large jump to open the year, CCX has forecast the price for kief to correct in February, averaging \$0.84/gram.

**CBG ISOLATE** traded at \$5,800/kg in January, a new market low. The previous low, \$6,800/kg, was set in November 2023.

**CBD CRUMBLE** transacted on CCX for the first time in January, at a price of \$5,000/kg. Over time, sellers have expanded their cannabis 2.0 product offerings on the platform, including live rosin and resin, crumble, and diamonds. As consumer demand for infused products, particularly infused pre-rolls, continues to grow, expect an increasing number of buyers to seek out cannabis 2.0 productions for use in infused products.

# Featured Listings



## Chem Da la Chem (Lot#2723)

Available Volume - 30 KG    THC - 31.67%  
 Harvest Date - 11/13/23    CBD - N/A  
 Opening Price - \$2.25/gram    Terpenes - 2.68%



## Purple Cookie Punch (Lot#7)

Available Volume - 28 KG    THC - 32.37%  
 Harvest Date - 01/01/24    CBD - 0.08%  
 Opening Price - \$2.75/gram    Terpenes - 2.47%



## Teacup Kush THCa Diamonds (Lot#54)

Available Volume - 5 KG    THC - 82.65%  
 Harvest Date - N/A    CBD - N/A  
 Opening Price - \$6,000/KG    Terpenes - N/A



## The New (Lot#920)

Available Volume - 80 KG    THC - 27.47%  
 Harvest Date - 12/22/23    CBD - N/A  
 Opening Price - \$2.25/gram    Terpenes - N/A



## Strawberry Grail (Lot#211)

Available Volume - 12KG    THC - 30.03%  
 Harvest Date - 11/24/23    CBD - 0.06%  
 Opening Price - \$2.25/gram    Terpenes - 2.45%



## Red Bullz (Lot#2311)

Available Volume - 33 KG    THC - 31.11%  
 Harvest Date - 11/21/23    CBD - 0.09%  
 Opening Price - \$2.10/gram    Terpenes - 2.14%

# Equipment Listings

LOUDLION  
— SUPPLY —

Complete Chocolate Line  
\$195,000 CAD



Longs Peak Automated  
Rosin Press  
\$14,000 CAD



ANDEN A710V3 DEHUMIDIFIER  
\$8,550 CAD



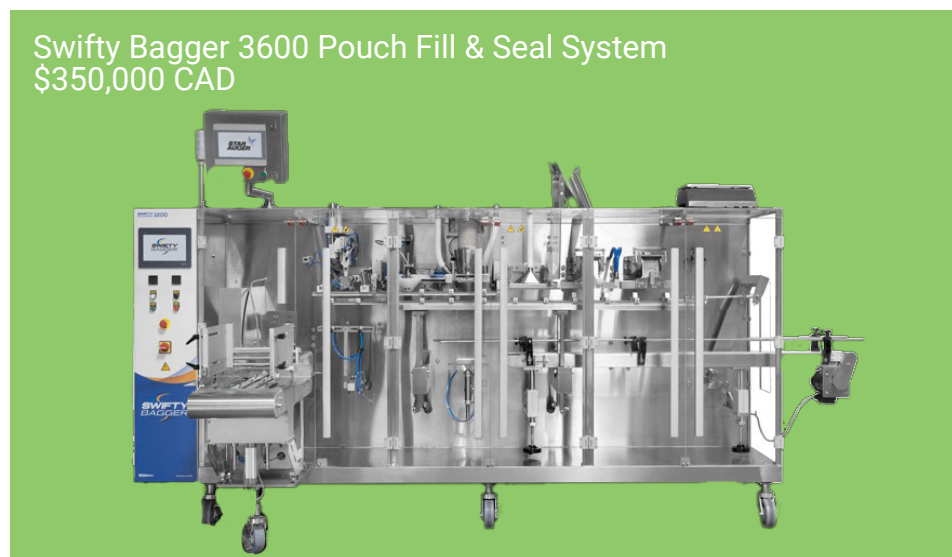
C1D1 Extraction Booth  
\$65,000 CAD



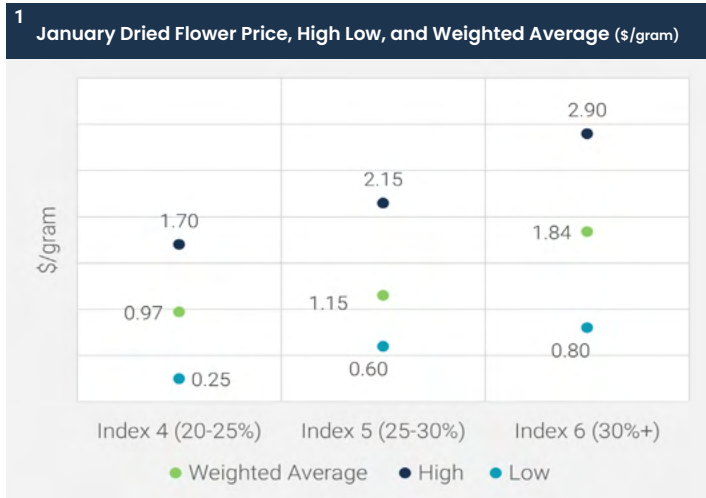
4' Purifier Logic+ A2  
Safety Cabinet  
\$16,800 CAD



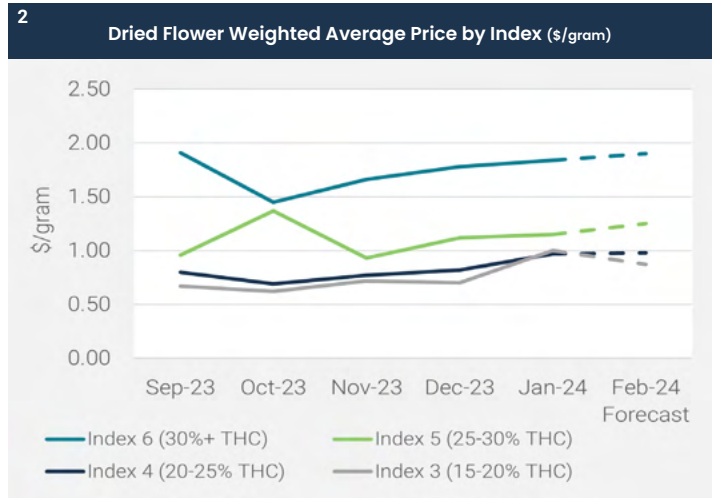
Swifty Bagger 3600 Pouch Fill & Seal System  
\$350,000 CAD



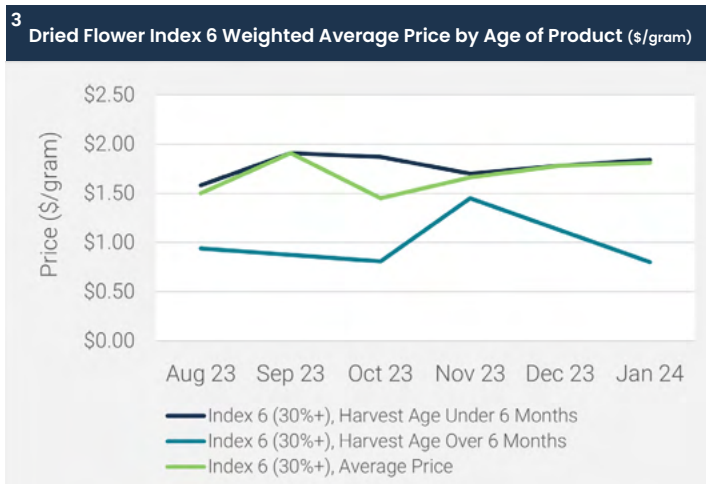
# Appendix: Dried Flower Pricing



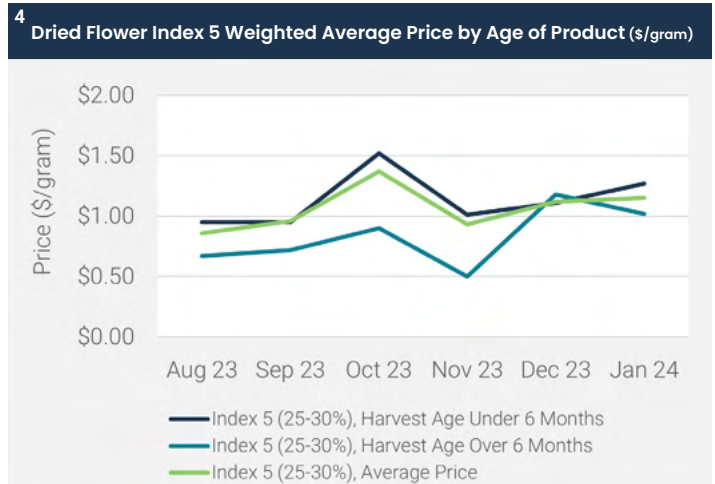
Weighted Average, Low and High Prices during the month of January, spanning Indices 4-6. Index 6 captures a significant premium due to the relative scarcity of 30%+ THC flower.  
Source: Canadian Cannabis Exchange



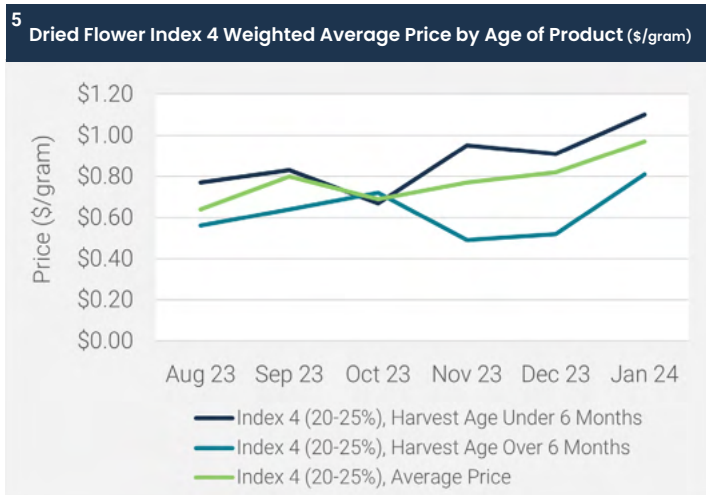
Weighted average price for dried flower over the past 6 calendar months. Prices have trended upward, and are forecast to continue to rise over the coming months.  
Source: Canadian Cannabis Exchange



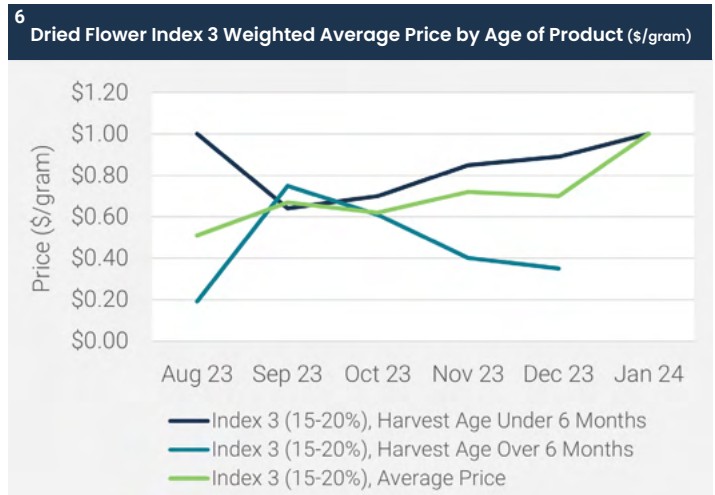
Average Pricing in Dried Flower Index 6 over the past 6 calendar months. Recently-harvested product consistently trades at a significant premium to older product.  
Source: Canadian Cannabis Exchange



Average Pricing in Dried Flower Index 5 over the past 6 calendar months. The premium for recently-harvested product has diminished over the past 2 months.  
Source: Canadian Cannabis Exchange



Average Pricing in Dried Flower Index 4 over the past 6 calendar months. Recently-harvested product trades at a significant premium, making Oct-23 an outlier.  
Source: Canadian Cannabis Exchange



Average Pricing in Dried Flower Index 3 over the past 6 calendar months. Most of the product that traded is aged less than 6 months. Product over 6 months aged normally trades at a steep discount.  
Source: Canadian Cannabis Exchange



# Appendix: Monthly Pricing

7 Market Flower Pricing – January 2024 (\$/gram)													
THC Index	Oct-23		Nov-23			Dec-23			Jan-24			Feb-24	
	Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
30%+ 6	\$1.45	-	\$1.66	-	▲ 14.5%	\$1.78	-	▲ 7.2%	\$1.84	-	▲ 3.4%	\$1.90	▲ 3.3%
25 - 30% 5	\$1.37	-	\$0.93	-	▼ -32.1%	\$1.12	-	▲ 20.4%	\$1.15	-	▲ 2.7%	\$1.25	▲ 8.7%
20 - 25% 4	\$0.69	-	\$0.77	-	▲ 11.6%	\$0.82	-	▲ 6.5%	\$0.97	-	▲ 18.3%	\$0.98	▲ 1.0%
15 - 20% 3	\$0.62	-	\$0.72	-	▲ 16.1%	\$0.70	-	▼ -2.8%	\$1.00	-	▲ 42.9%	\$0.87	▼ -13.0%
0 - 15% 2	No Trade	\$1.00	\$0.15	-	▼ -85.0%	No Trade	\$0.60	▲ 300.0%	\$0.37	-	▼ -38.3%	\$0.39	▲ 5.4%
<b>Average</b>	<b>\$1.10</b>		<b>\$0.98</b>		▼ -11.4%	<b>\$1.09</b>		▲ 11.7%	<b>\$1.19</b>		▲ 9.2%	<b>\$1.23</b>	▲ 3.4%

8 Market Trim Pricing – January 2024 (\$/gram)													
THC Index	Oct-23		Nov-23			Dec-23			Jan-24			Feb-24	
	Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
20% + 4-5	No Trade	\$0.11	No Trade	\$0.11	▬ 0.0%	No Trade	\$0.13	▲ 18.2%	No Trade	\$0.13	▬ 0.0%	\$0.13	▬ 0.0%
15 - 20% 3	\$0.05	-	No Trade	\$0.10	▲ 100.0%	\$0.18	-	▲ 80.0%	No Trade	\$0.12	▼ -33.3%	\$0.13	▲ 8.3%
10 - 15% 2	No Trade	\$0.06	\$0.02	-	▼ -66.7%	No Trade	\$0.06	▲ 200.0%	No Trade	\$0.09	▲ 50.0%	\$0.07	▼ -22.2%
0 - 10% 1	No Trade	\$0.06	\$0.04	-	▼ -33.3%	No Trade	\$0.05	▲ 25.0%	\$0.10	-	▲ 100.0%	\$0.06	▼ -40.0%
<b>Average</b>	<b>\$0.05</b>		<b>\$0.04</b>		▼ -20.0%	<b>\$0.18</b>		▲ 350.0%	<b>\$0.10</b>		▼ -44.4%	<b>\$0.10</b>	▬ 0.0%

9 Market Extracts Pricing – January 2024 (\$/kg)													
Category	Oct-23		Nov-23			Dec-23			Jan-24			Feb-24	
	Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
Distillate THC	No Trade	\$1,541	\$1,122	-	▼ -27.2%	\$2,200	-	▲ 96.1%	\$1,900	-	▼ -13.6%	\$1,709	▼ -10.1%
Distillate CBD	No Trade	\$1,884	No Trade	\$1,884	▬ 0.0%	No Trade	\$1,729	▼ -8.2%	No Trade	\$1,994	▲ 15.3%	\$1,893	▼ -5.1%
Isolate CBD	\$1,832	-	\$2,000	-	▲ 9.2%	\$1,850	-	▼ -7.5%	\$1,839	-	▼ -0.6%	\$1,823	▼ -0.9%

10 YoY Flower Pricing (\$/gram)						
	January			February		
	2023	2024	YoY Δ	2023	2024	YoY Δ
	SP	SP		SP	Forecast	
25 - 30% 6	2.06	1.84	▼ -10.7%	1.44	1.90	▲ 31.9%
20 - 25% 5	1.48	1.15	▼ -22.3%	1.32	1.25	▼ -5.3%
15 - 20% 4	0.74	0.97	▲ 31.1%	0.91	0.98	▲ 7.7%
0 - 15% 3	0.50	1.00	▲ 100.0%	0.40	0.87	▲ 117.5%
<b>Average</b>	<b>1.25</b>	<b>1.19</b>	▼ -4.6%	<b>1.11</b>	<b>1.23</b>	▲ 10.7%

11 YoY Extracts Pricing (\$/kg)						
	January			February		
	2023	2024	YoY Δ	2023	2024	YoY Δ
	SP	SP		SP	Forecast	
25 - 30% 6	2.06	1.84	▼ -10.7%	1.44	1.90	▲ 31.9%
20 - 25% 5	1.48	1.15	▼ -22.3%	1.32	1.25	▼ -5.3%
15 - 20% 4	0.74	0.97	▲ 31.1%	0.91	0.98	▲ 7.7%
0 - 15% 3	0.50	1.00	▲ 100.0%	0.40	0.87	▲ 117.5%
<b>Average</b>	<b>1.25</b>	<b>1.19</b>	▼ -4.6%	<b>1.11</b>	<b>1.23</b>	▲ 10.7%

# Appendix: Detailed Flower Data

**12 Weighted Avg. Index Price by Age of Product, January 2024 (\$/gram)**

Dried Flower Index	Harvest Age		%Δ
	Over 6 months	Under 6 months	
Index 6 (30%+)	\$0.80	\$1.81	+126%
Index 5 (25-30%)	\$1.02	\$1.27	+25%
Index 4 (20-25%)	\$0.81	\$1.10	+36%
Average: Index 4-6	\$0.87	\$1.31	+51%

January 2024 Dried Flower weighted average price by Index and Age of product. Recently harvested product transacts at a significant premium; the premium is much higher in Index 6 due to relative scarcity of 30%+ THC product harvested within the past 6 months. Source: Canadian Cannabis Exchange

**13 Flower Weighted Avg. Price by Age of Product and Origin Hub, Last 6 Months (\$/gram)**

Dried Flower Index	BC	AB	ON	QC	Rest of Canada
Index 6 (30%+)	\$1.12	\$1.33	\$1.61	\$2.07	\$2.07
Index 5 (25-30%)	\$1.27	\$1.13	\$0.91	\$1.33	\$0.85
Index 4 (20-25%)	\$0.80	\$0.99	\$0.88	\$0.66	\$0.57
Index 3 (15-20%)	-	\$0.90	\$0.85	\$0.33	\$0.38
Average: Index 3-6	\$1.13	\$1.11	\$0.93	\$1.16	\$0.70

Flower average price by Index and Origin Hub over the past 6 calendar months. Quebec-sourced product fetched sizable premiums in Indices 5 and 6 relative to other regions, but traded at a discount relative to other regions in Indices 3 and 4. Source: Canadian Cannabis Exchange

**14 Weighted Avg. Price by Age of Product, Dried Flower Index 4-6 (\$/gram)**

Month Traded	Harvest Age		%Δ
	Over 6 months	Under 6 months	
Sep-23	\$0.69	\$1.01	+46%
Oct-23	\$0.80	\$1.09	+36%
Nov-23	\$0.50	\$1.00	+100%
Dec-23	\$0.70	\$1.04	+49%
Jan-24	\$0.87	\$1.31	+51%

Monthly weighted average price for Dried Flower (Indices 4-6), by Age of product. Flower harvested within the past 6 months trades at a significant premium. Source: Canadian Cannabis Exchange

**15 Flower Weighted Avg. Price by Age of Product and Trim Method, Last 6 Months (\$/gram)**

Dried Flower Index	Harvest Age					
	Over 6 months			Under 6 months		
	Hand Trim	Machine w/ Hand Finish	Machine Trim	Hand Trim	Machine w/ Hand Finish	Machine Trim
Index 6 (30%+)	\$1.16	\$0.96	-	\$1.85	\$1.63	\$0.82
Index 5 (25-30%)	\$0.87	\$0.83	\$0.53	\$1.38	\$0.88	\$0.96
Index 4 (20-25%)	\$0.74	\$0.63	\$0.71	\$0.88	\$0.84	\$0.90
Index 3 (15-20%)	\$0.68	\$0.35	\$0.30	\$0.94	\$0.71	-
Average: Index 3-6	\$0.72	\$0.64	\$0.63	\$1.37	\$0.89	\$0.93

Flower average price by Index, Age and Trim Method over the past 6 calendar months. Hand-trimmed flower trades at a premium, more so in Indices 5 and 6. The premium is reduced for flower aged more than 6 months. Source: Canadian Cannabis Exchange

**16 Indoor-Grown Flower Weighted Avg. Price by Age of Product, Last 6 Months (\$/gram)**

Dried Flower Index, Indoor Grown	Harvest Age Over 6 months	Harvest Age Under 6 months	Average, Indoor Grown
Index 6 (30%+)	\$1.07	\$1.68	\$1.54
Index 5 (25-30%)	\$0.85	\$1.35	\$1.26
Index 4 (20-25%)	\$0.71	\$0.82	\$0.73
Index 3 (15-20%)	\$0.40	\$0.87	\$0.66
Average: Index 3-6	\$0.67	\$1.25	\$1.08

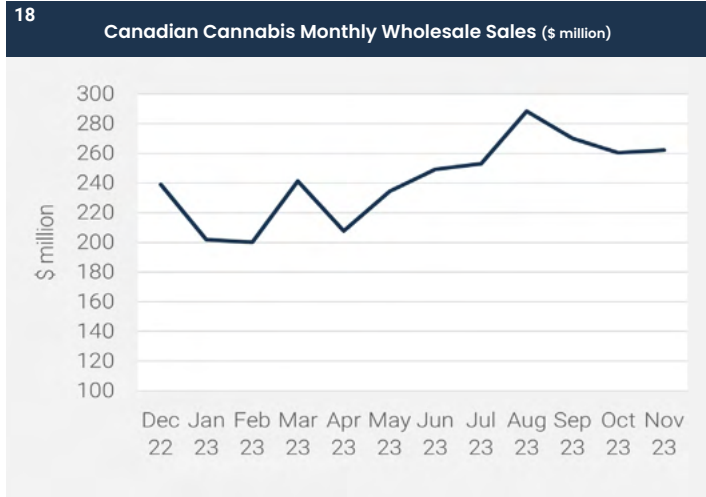
Indoor-Grown Flower average price by Index and Age over the past 6 calendar months. Price differences across indices are greater for recently-harvested product. Source: Canadian Cannabis Exchange

**17 Greenhouse-Grown Flower Weighted Avg. Price by Age of Product, Last 6 Months (\$/gram)**

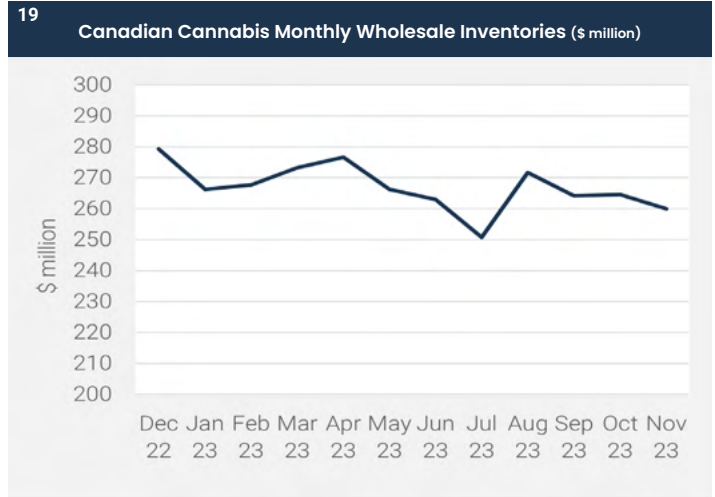
Dried Flower Index, Greenhouse Grown	Harvest Age Over 6 months	Harvest Age Under 6 months	Average, Greenhouse Grown
Index 6 (30%+)	\$0.80	\$2.70	\$2.61
Index 5 (25-30%)	\$0.62	\$0.84	\$0.81
Index 4 (20-25%)	\$0.78	\$0.91	\$0.90
Average: Index 4-6	\$0.70	\$0.92	\$0.88

Greenhouse-Grown Flower average price by Index and Age over the past 6 calendar months. The higher price level for Index 6 is attributed to forward contracts coming to delivery. Source: Canadian Cannabis Exchange

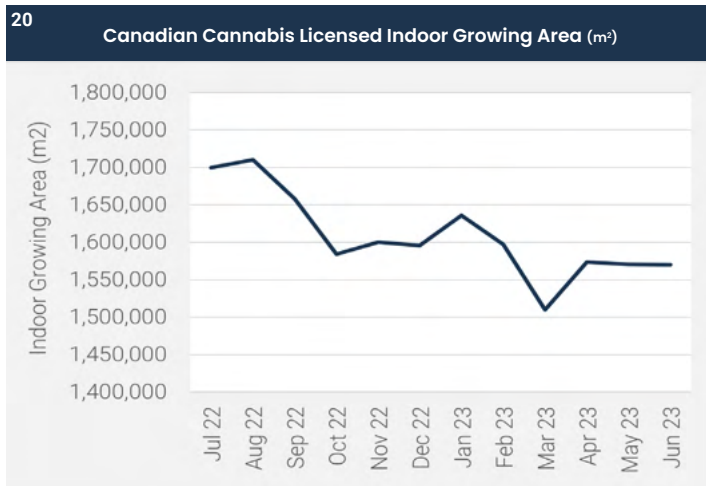
# Appendix: Macro Data



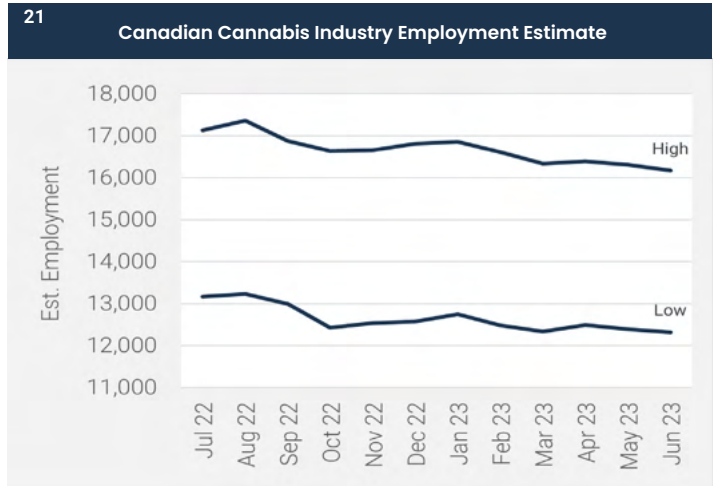
Estimated monthly value (CAD \$million) of wholesale trade in cannabis, as reported through Statistics Canada's Monthly Wholesale Trade Survey ("MWTS"). The MWTS provides information on the performance of the wholesale trade sector.  
Source: Statistics Canada



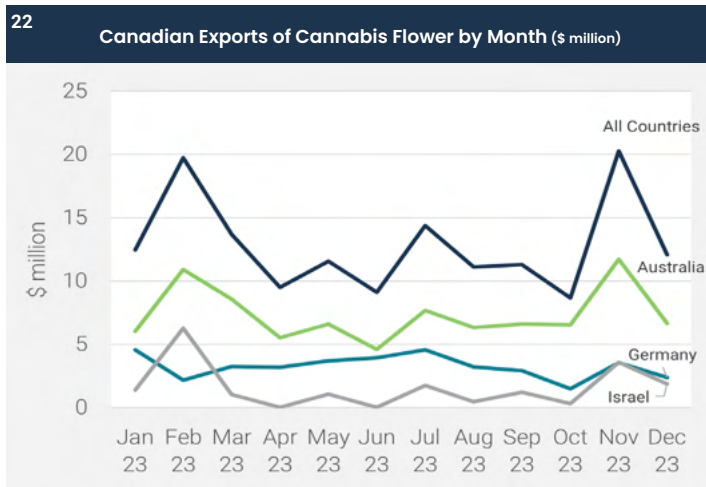
Estimated monthly value (CAD \$million) of wholesale cannabis inventories, as reported through Statistics Canada's Monthly Wholesale Trade Survey ("MWTS"). The MWTS provides information on the performance of the wholesale trade sector.  
Source: Statistics Canada



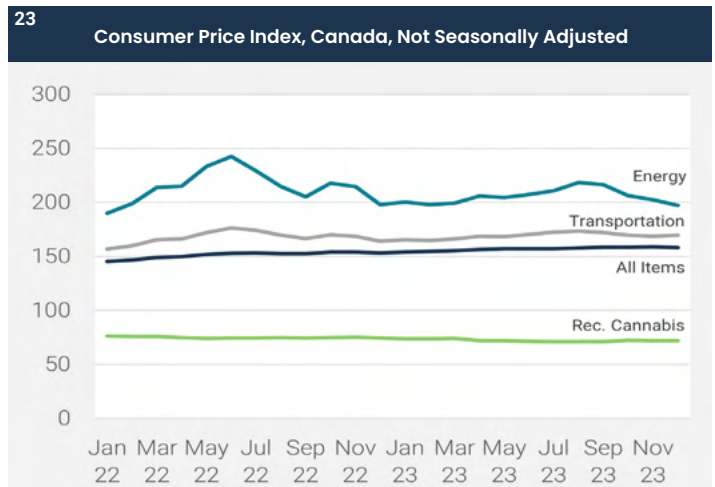
Licensed Indoor Growing Area in square meters, as reported by Health Canada. Totals have been steadily in decline since mid-2021.  
Source: Health Canada



Estimated Canadian Cannabis Industry employment (high/low), as reported by Health Canada.  
Source: Health Canada



Estimated monthly value (CAD \$million) of internationally exported cannabis flower, as reported by Statistics Canada.  
Source: Statistics Canada



The Consumer Price Index (CPI) is an indicator of changes in consumer prices experienced by Canadians. Recreational cannabis prices have remained stable over the past two years, but energy and transportation, significant costs within the cannabis industry, have varied considerably.  
Source: Statistics Canada

# Methodology

## PRICING

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 leveraged in planning and evaluation models

Effective June 2023, the average Settled Price for Dried Flower will be calculated as follows: 16% Index 6, 44% Index 5, 28% Index 4, and 12% Index 3. This change is more representative of recent historical activity in the market.

## INDEX RANGES

THC Index Values: Flower

INDEX	THC %
1	0-10%
2	10-15%
3	15-20%
4	20-25%
5	25-30%
6	30%+

THC Index Values: Trim

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

## CONFIDENTIALITY

This report and any information enclosed within the report contains restricted, privileged and confidential information and are therefore intended for distribution to authorized persons only. If you are not the intended recipient of this document, you must not disseminate, modify, copy/plagiarize or take action in reliance upon it, unless permitted by CCX. None of the materials provided on this file may be used, reproduced or transmitted, in any form or by any means whatsoever, including but not limited to electronically, mechanically, by way of recording or by the use of any information storage and retrieval system, without written permission from Canadian Cannabis Exchange.

You may view or otherwise use the Data in this publication only for your personal use or, if you or your company has a license for the Data from the Canadian Cannabis Exchange and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without the Canadian Cannabis Exchange's prior written consent or as otherwise authorized under license from the Canadian Cannabis Exchange.

Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to the Canadian Cannabis Exchange.

For all other queries or requests pursuant to this notice, please contact CCX via email at [info@canadiancannabisx.com](mailto:info@canadiancannabisx.com).