CCX CANADIAN BULK WHOLESALE CANNABIS PRICING REPORT

MAY 2026

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Dried Flower Prices Stabilizing

Dried flower settled at $1.10/gram in May, unchanged from April. Price gains in Index 5 and 6 were offset by softer pricing in Indices 3 and 4.

CCX has forecast an average price of $1.11/gram for June, an increase of 0.9%.

THC Distillate Price Slide Ends

THC Distillate settled 7.5% higher in May at $1,075/kg, ending three months of declines. Price gains are a welcome sign for extractors, but May still settled 24.3% below the January average.

CCX has forecast a marginal 0.5% price increase to $1,080/kg in June.

Dried Cannabis Inventories at Record Levels

According to recent data from Health Canada, unpackaged dried cannabis inventories reached a record 1,717 metric tons at the end of 2025, 82% higher than the 2024 average.

The inverse relationship between cannabis inventories and wholesale prices is unmistakable, as excess inventories hinder price recovery.

Trim Prices Recovering

Average trim pricing rose 116.7% to settle at $0.07/gram in May. Recovering from multi-month lows, prices were boosted by processors seeking high potency, clean trim for use in inexpensive pre-rolls.

CCX has forecast an average trim price of $0.05/gram for June, which considers a range of use cases, including tested and untested trim.

Dried Flower

Unpackaged dried cannabis inventories reached 1,717 metric tons (mt) at the end of 2025, an all-time high.

MAY HIGHLIGHTS

Dried flower prices continue to be pressured amid an ongoing supply surplus, but the average appears to be stabilizing. Dried flower settled at $1.10/gram in May, unchanged from the month prior. High THC flower continues to rule the day, with small gains in Indices 5 and 6 offset by softer pricing in lower-demand Indices 3 and 4.

Wholesale demand has been strengthening on the back of rising export volumes and domestic retail sales[1]. Export volumes were 63.0% higher in Q1-26 compared to Q1-25[2], while cannabis retail sales rose 9.6% over that comparative period. In most consumer-packaged goods industries, such strong demand figures would evoke considerable producer optimism. However, the Canadian cannabis market remains oversupplied: the latest figures from Health Canada show that dried flower inventories reached an all-time high of 1,717 metric tons in December 2025[3], 82.0% greater than the 2024 average. Historical data illustrates a clear inverse relationship between cannabis inventories and wholesale prices.

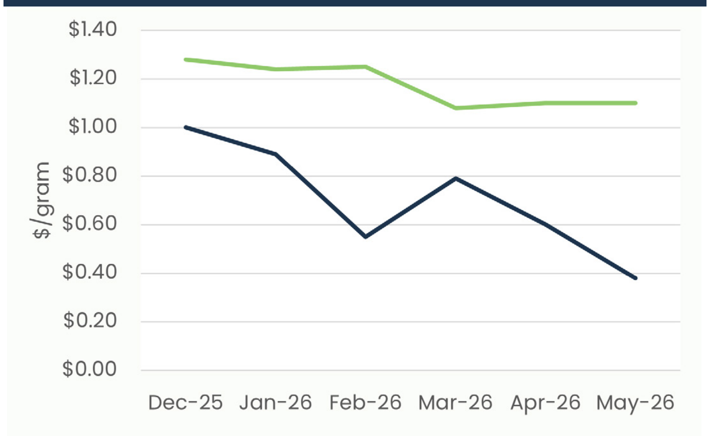
Flower prices may be showing signs of stabilization, but the May settlement price was 18.8% below the May 2025 average, and price recovery will be an uphill battle. The widening price gap between recently harvested flower and flower aged six months or more suggests inventories have continued to increase. Rising inventories are a signal that new production volumes have been more than adequate to satisfy ongoing market demand. In turn, unsold product has depreciated through aging, while some producers have sold off excess supply at sub-market prices to meet near-term cash flow needs.

CCX anticipates that prices will rise a modest 0.9% higher in June to $1.11/gram. Price gains are expected to be muted in Q3 as well. Market oversupply will only be resolved through producer discipline; that is, reduced cannabis production.

$1.10
PER GRAM
MAY: AVERAGE PRICE
DRIED FLOWER

$2.50
PER GRAM
MAY: TOP PRICE
INDEX 5 (25-30% THC)

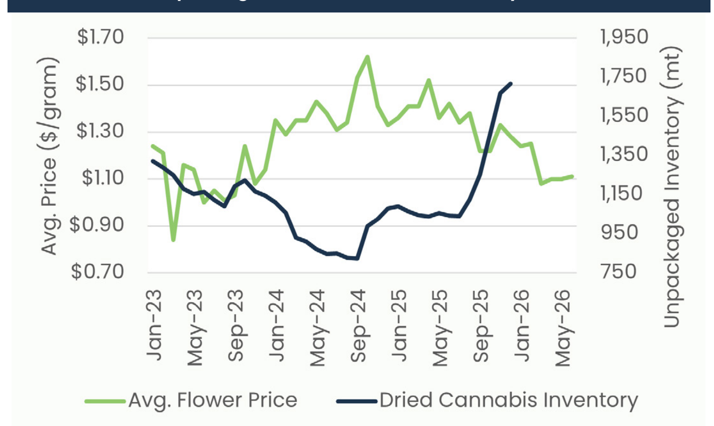
Indoor/Greenhouse Average Flower Prices by Age ($/gram)



Source: Canadian Cannabis Exchange

All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

Avg. Wholesale Flower Price ($/gram) vs. Unpackaged Dried Cannabis Inventory (mt)



Source: Canadian Cannabis Exchange, Health Canada

All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

Dried Flower

GACP-certified lots of medium-large flower aged less than four months achieved top-end pricing in May spot trading.

INDEX 6 (30%+ THC) settled at $1.25/gram in May, rising 6.8% after settling at $1.17/gram in April. After a quiet start to 2026, wholesale demand has been picking up, a welcome sign for producers with unsold inventory; however, Index 6 flower is no longer a scarce commodity, limiting near-term price upside. Index 6 continues to capture a growing share of the market, 23.8% of indoor/greenhouse flower volume transacted year-to-date, compared to 18.3% in 2025. The shift mirrors the retail market reality, where a growing proportion of flower and pre-roll SKUs are slotting into the 28-32% THC potency range.

The strongest prices, between $1.00/gram and $1.65/gram, were for medium-large (T4-T6) buds, though the top end of that range was reserved for GACP and IMC-GAP certified flower aged less than four months. The lowest prices, between $0.50/gram and $0.60/gram, were for lots skewing towards small (T1-T3) buds.

CCX forecasts Index 6 will hold at $1.25/gram in June, as the market remains flush with available product. CCX anticipates it will take at least a few months for supply and demand to rebalance, allowing the index to make a sustained recovery. However, a recovery is predicated on reduced production; if supply continues to outpace demand, wholesale prices will again soften.

Average Settled Price by Index			
Flower $/gram	Apr-26 Wtd Avg. Price	May-26 Wtd Avg. Price	Jun-26 Forecast
Index 6 (30%+)	1.17	1.25	1.25
Index 5 (25-30%)	1.16	1.18	1.18
Index 4 (20-25%)	1.06	0.99	1.02
Index 3 (15-20%)	0.89	0.88	0.87
Average: Index 3-6	**1.10**	**1.10**	**1.11**
Trim $/gram	Apr-26 Wtd Avg. Price	May-26 Wtd Avg. Price	Jun-26 Forecast
Index 3 (15-20%)	0.04*	0.05*	0.05
Index 2 (10-15%)	0.03*	0.04*	0.04
Index 1 (0-10%)	0.03	0.06	0.04
Average: Index 1-3	**0.03**	**0.06**	**0.05**
Extracts $/kg	Apr-26 Wtd Avg. Price	May-26 Wtd Avg. Price	Jun-26 Forecast
THC Distillate	1,000	1,075	1,080
CBD Isolate	1,225*	1,175	1,177

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

All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

Source: Canadian Cannabis Exchange

INDEX 5 (25-30% THC) averaged $1.18/gram in May, rising 1.7% after settling at $1.16/gram in April. Potency-driven demand has caused Index 5 to cede market share to Index 6 over time, but Index 5 has simultaneously captured volume from Index 4, as lower potency retail SKUs have fallen out of consumer favour and/or were delisted. Index 5 remains the dominant flower category, comprising 57% of flower trading volume in May.

The strongest prices, up to $2.50/gram, were achieved in forward contracts coming to delivery. On the spot market, the highest prices were between $1.05/gram and $1.50/gram, comprised of lots skewing towards medium-large (T4-T6) bud sizing with above average terpene profiles. Small (T1-T3) flower lots attracted fewer and softer bids and settled at a much lower $0.45/gram.

Market demand has recovered from a slow start to 2026, and dried flower prices appear to be stabilizing. CCX forecasts Index 5 to settle unchanged at $1.18/gram in June, with minimal gains expected in Q3, as the market churns through lingering oversupply. Market prices have just begun to recover from a multi-year low, but if production continues to exceed demand, that recovery will be short lived.

INDEX 4 (20-25%+ THC) settled at $0.99/gram in May, sliding 6.6% from the April settlement of $1.06/gram, but context is important. Demand for Index 4 flower is irregular, which is reflected in the volatility of the index: when demand is soft, average prices tend to fall, but prices typically strengthen when demand is above average. Over the past 12 months, Index 4 has had an average volatility of 45.1%, compared to the flower market average of 26.5% over that period. Index 4 settled lower in May, in part because trade volume within the index was below average.

Index 4 small (T1-T3) flower traded at an average price of $0.44/gram in May, just below Index 5 smalls, which averaged $0.45/gram. As such, a 6.6% decrease in the May index should not be overemphasized.

CCX expects Index 4 to settle 3.0% higher in June at $1.02/gram; however, the index could ultimately settle a few cents higher if there is a surge in demand as the end of Q2 approaches.

Trim & Extracts

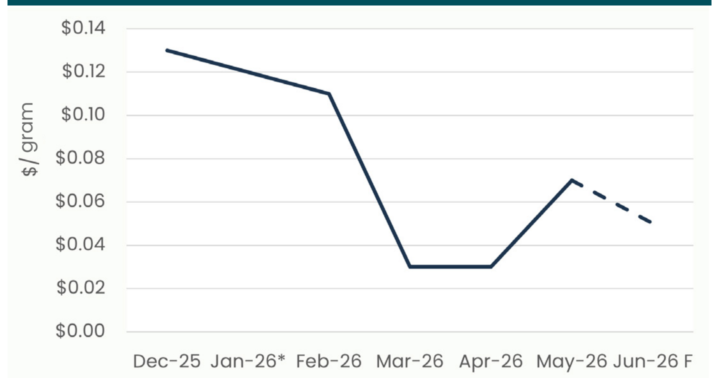
Trim prices have begun to recover from multi-month lows, boosted by processors seeking high potency, clean trim for use in inexpensive pre-rolls.

TRIM

Trim rose 116.7% to settle at $0.07/gram in May, as most volume that traded was lab-tested at over 20% THC, having passed microbial and heavy metals testing. Trim pricing has been suppressed due to an abundance of supply, with extractors churning through inexpensive inputs from the 2025 outdoor harvest. Prices have begun to recover from multi-month lows, boosted by processors seeking high potency, clean trim for use in inexpensive pre-rolls.

CCX has forecast an average trim price of $0.05/gram for June, which considers a range of use cases, including tested and untested trim. Further price recovery into the summer months is also expected, as 2025 outdoor trim volumes are cleared from inventory.

Indoor/Greenhouse Trim Avg. Price ($/gram), Last 6 Months with Forecast



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

All pricing information is for non-certified domestic Canadian bulk product, and is presented in Canadian dollars.

Source: Canadian Cannabis Exchange

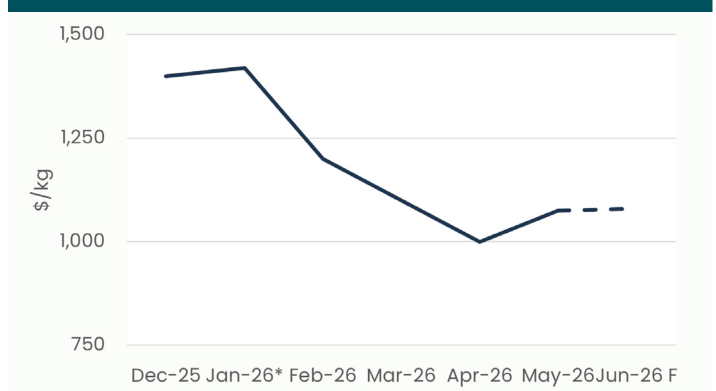
THC Distillate settled 7.5% higher in May at $1,075/kg, ending a three-month slide.

EXTRACTS/CONCENTRATES

THC DISTILLATE rose 7.5% in May to an average price of $1,075/kg, ending a three-month slide. Stronger pricing is a welcome sign for extractors, but prices remain 24.3% below January levels. Inexpensive trim has cushioned processors against falling wholesale extract prices, and the anticipated recovery in trim pricing over the coming months will in turn squeeze margins. CCX has forecast an average price of $1,080/kg for June, 0.5% above the May settlement.

CBD EXTRACTS indicated lower pricing in May. CBD Distillate tracked 7.1% lower to $1,000/kg, matching the 2025 market low, while CBD Isolate pricing shed 4.4% to $1,175/kg, an all-time low. With CBD products remaining under the same Canadian regulatory umbrella as THC, consumer adoption remains limited. Health Canada has removed a CBD regulation review from its Forward Regulatory Plan[4], a disappointment for industrial hemp producers and CBD extractors alike. CCX forecasts CBD Distillate will settle 4.9% higher in June at 1,049/kg, with CBD Isolate recovering by a lesser 0.2% to $1,177/kg.

THC Distillate Avg. Price ($/kg), Last 6 Months with Forecast



All pricing information is for non-certified domestic Canadian bulk product, and is presented in Canadian dollars.

Source: Canadian Cannabis Exchange

$1,075
PER KG
May: THC Distillate Settled Price

$1,175
PER KG
May: CBD Isolate Indicative Price

Featured Listings

RS-11
Lot #250708

Available Volume - 29.00 KG
Harvest Date - 02/20/2026
Opening Price - $1.00/g
THC - 25.21%
CBD - N/A
Terpenes - 3.14%

Jealousy
Lot #001L

Available Volume - 20.00 KG
Harvest Date - 10/01/2025
Opening Price - $1.85/g
THC - 26.59%
CBD - N/A
Terpenes - 3.45%

Black Cherry Blaze
Lot #2511

Available Volume - 29.32 KG
Harvest Date - 02/23/2026
Opening Price - $1.90/g
THC - 31.37%
CBD - N/A
Terpenes - 2.09%

Chem Cookies
Lot #43082

Available Volume - 20.16 KG
Harvest Date - 03/13/2026
Opening Price - $1.50/g
THC - 30.02%
CBD - 0.06%
Terpenes - 3.83%

Demon’s Desire
Lot #43576

Available Volume - 99.69 KG
Harvest Date - 03/03/2026
Opening Price - $2.15/g
THC - 30.77%
CBD - 0.06%
Terpenes - 2.82%

Dante’s Inferno
Lot #43516

Available Volume - 35.00 KG
Harvest Date - 04/10/2026
Opening Price - $2.15/g
THC - 27.27%
CBD - N/A
Terpenes - 2.11%

For more details contact your broker or client@canadiancannabisx.com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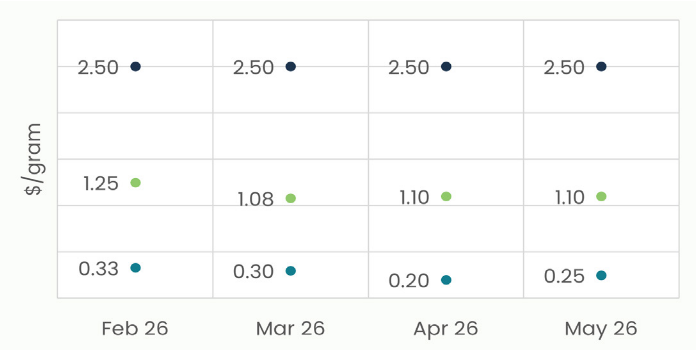
Appendix: Dried Flower Pricing

All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

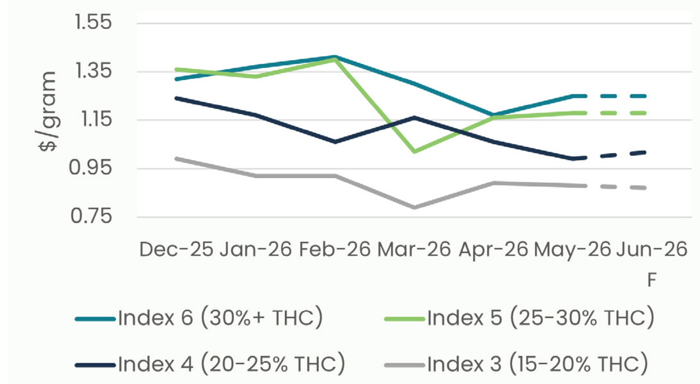
1 Dried Flower High, Low, and Weighted Average ($/gram), Index 3-6



Weighted Average, Low and High Prices over the past 4 months spanning Indices 3-6. Due to forward contracts reaching delivery, Index 5 has the strongest highs, topping out at $2.50/gram.

Source: Canadian Cannabis Exchange

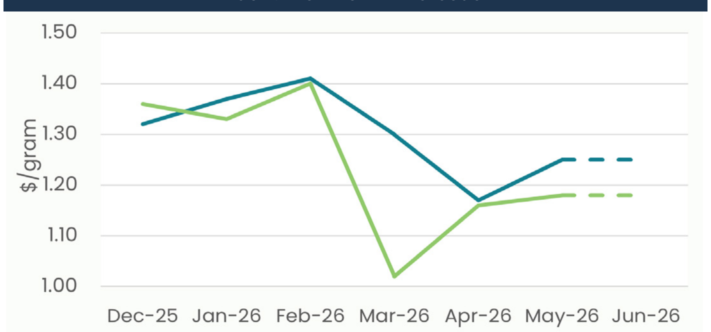
2 Dried Flower Weighted Average Price by Index ($/gram)



Weighted average price for dried flower over the past 6 calendar months. Average prices have declined across all indices as oversupply continues to weigh on the market.

Source: Canadian Cannabis Exchange

3 Dried Flower Index 6 vs. Index 5 Price ($/gram), Last 6 Months with Forecast



Index 5 and Index 6 flower prices over the past 6 months. Due to lack of scarcity Index 6's premium to Index 5 has largely eroded, despite the steep discount in Index 5 during the month of March.

Source: Canadian Cannabis Exchange

4 Recently Harvested Flower, % of Flower Volume Traded

Proportion of dried flower traded that was harvested within the previous 6 months. Over the past six months, the average proportion of flower traded that was recently harvested was 74%.

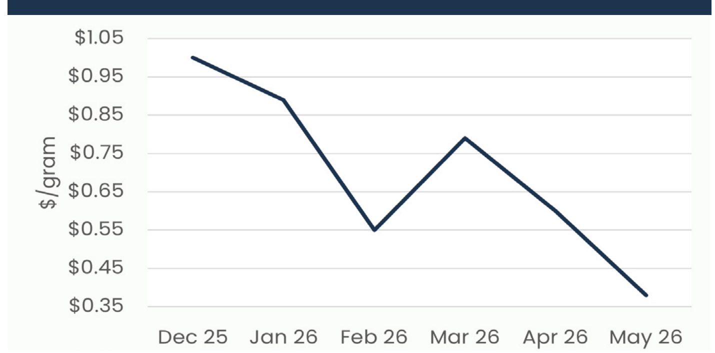
Source: Canadian Cannabis Exchange

5 Outdoor Flower Settled Price ($/gram)

Weighted average price of outdoor-grown flower over the previous 6 months. Outdoor flower prices have weakened year to date as the 2025 harvest ages.

Source: Canadian Cannabis Exchange

6 Aged Flower Settled Price ($/gram)



Weighted average price of aged flower over the previous 6 months. Amid a growing supply surplus, price discounts for aged flower have been trending wider.

Source: Canadian Cannabis Exchange

Appendix: Monthly Pricing

All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

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Market Flower Pricing - May 2026 ($/gram)

THC Index		February		March			April			May			June	
		Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
30%+	6	$1.41	-	$1.30	-	-7.8%	$1.17	-	-10.0%	$1.25	-	6.8%	$1.25	0.0%
25 - 30%	5	$1.40	-	$1.02	-	-27.1%	$1.16	-	13.7%	$1.18	-	1.7%	$1.18	0.0%
20 - 25%	4	*No Trade*	$1.06	$1.16	-	9.4%	$1.06	-	-8.6%	$0.99	-	-6.6%	$1.02	3.0%
15 - 20%	3	*No Trade*	$0.92	*No Trade*	$0.79	-14.1%	$0.89	-	12.7%	$0.88	-	-1.1%	$0.87	-1.1%
0 - 15%	2	*No Trade*	$0.65	$0.60	-	-7.7%	*No Trade*	$0.60	0.0%	*No Trade*	$0.60	0.0%	$0.59	-1.7%
Average		**$1.25**		**$1.08**		**-13.6%**	**$1.10**		**1.9%**	**$1.10**		**0.0%**	**$1.11**	**0.9%**

Source: Canadian Cannabis Exchange

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Market Trim Pricing - May 2026 ($/gram)

THC Index		February		March			April			May			June	
		Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
20% +	4-5	*No Trade*	$0.12	*No Trade*	$0.07	-41.7%	*No Trade*	$0.07	0.0%	$0.07	-	0.0%	$0.07	0.0%
15 - 20%	3	*No Trade*	$0.11	$0.04	-	-63.6%	*No Trade*	$0.04	0.0%	*No Trade*	$0.05	25.0%	$0.05	0.0%
10 - 15%	2	*No Trade*	$0.10	$0.03	-	-70.0%	*No Trade*	$0.03	0.0%	*No Trade*	$0.04	33.3%	$0.04	0.0%
0 - 10%	1	*No Trade*	$0.09	$0.03	-	-66.7%	$0.03	-	0.0%	$0.06	-	100.0%	$0.04	-33.3%
Average			**$0.11**	**$0.03**		**-72.7%**	**$0.03**		**0.0%**	**$0.07**		**116.7%**	**$0.05**	**-23.1%**

Source: Canadian Cannabis Exchange

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Market Extracts Pricing - May 2026 ($/kg)

Category	February		March			April			May			June	
	Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
Distillate THC	$1,200	-	$1,100	-	-8.3%	$1,000	-	-9.1%	$1,075	-	7.5%	$1,080	0.5%
Distillate CBD	$1,200	-	*No Trade*	$1,250	4.2%	*No Trade*	$1,077	-13.8%	*No Trade*	$1,000	-7.1%	$1,049	4.9%
Isolate CBD	*No Trade*	$1,400	$1,250	-	-10.7%	*No Trade*	$1,225	-2.0%	*No Trade*	$1,175	-4.1%	$1,177	0.2%

Source: Canadian Cannabis Exchange

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YoY Flower Pricing ($/gram)

THC Index		May			June		
		2025 SP	2026 SP	YoY Δ	2025 SP	2026 Forecast	YoY Δ
30%+	6	1.81	1.25	-30.9%	1.71	1.25	-26.9%
25 - 30%	5	1.38	1.18	-14.5%	1.50	1.18	-21.3%
20 - 25%	4	1.18	0.99	-16.1%	1.25	1.02	-18.4%
15 - 20%	3	1.08	0.88	-18.5%	1.14*	0.87	-23.7%
Average		**1.36**	**1.10**	-18.8%	**1.42**	**1.11**	-21.9%

Source: Canadian Cannabis Exchange

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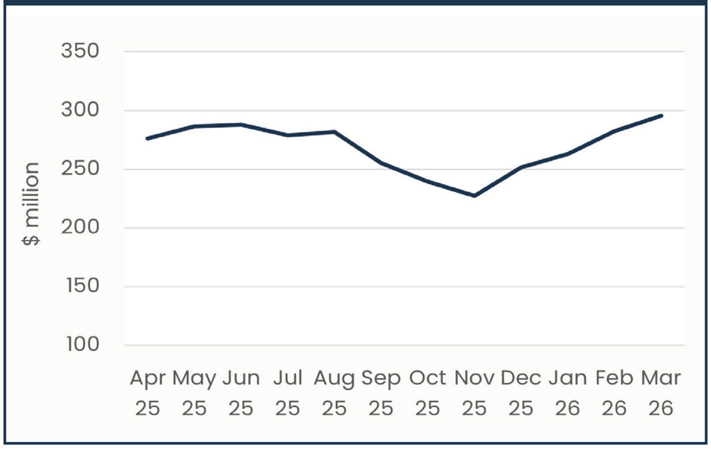
YoY Extracts Pricing ($/kg)

Category	May			June		
	2025 SP	2026 SP	YoY Δ	2025 SP	2026 Forecast	YoY Δ
Distillate THC	1,627*	1,075	-33.9%	1,624*	1,080	-33.5%
Distillate CBD	1,159*	1,000*	-13.7%	1,209*	1,049	-13.2%
Isolate CBD	1,850	1,175*	-36.5%	1,725*	1,177	-31.8%

Source: Canadian Cannabis Exchange

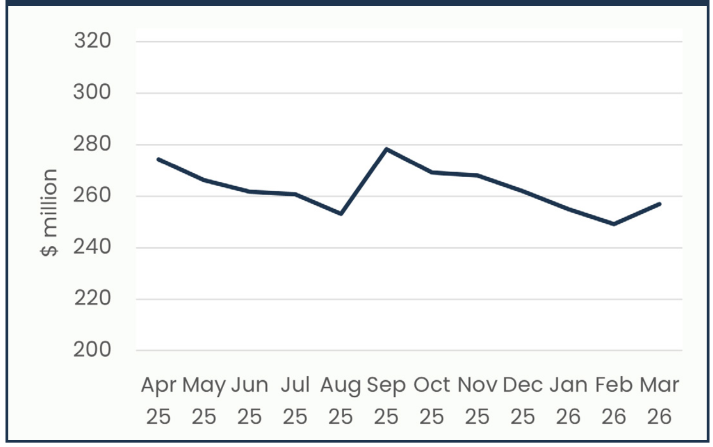
Appendix: Macro Data

18 Canadian Cannabis Monthly Wholesale Sales ($ million)



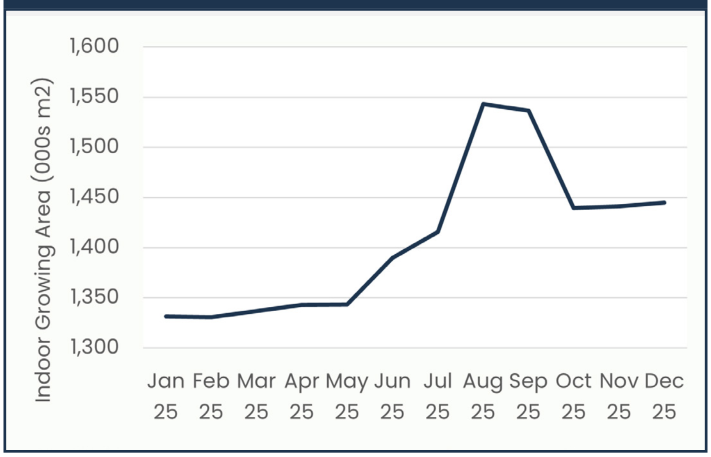
Source: Statistics Canada

19 Canadian Cannabis Monthly Wholesale Inventories ($ million)



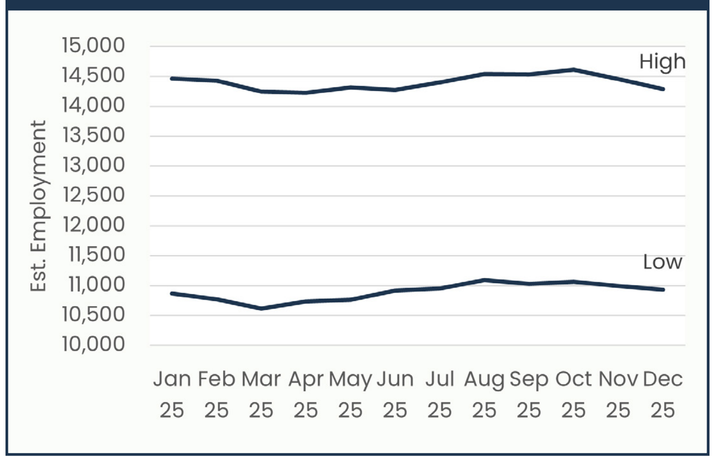
Source: Statistics Canada

20 Canadian Cannabis Licensed Indoor Growing Area (000s m2)



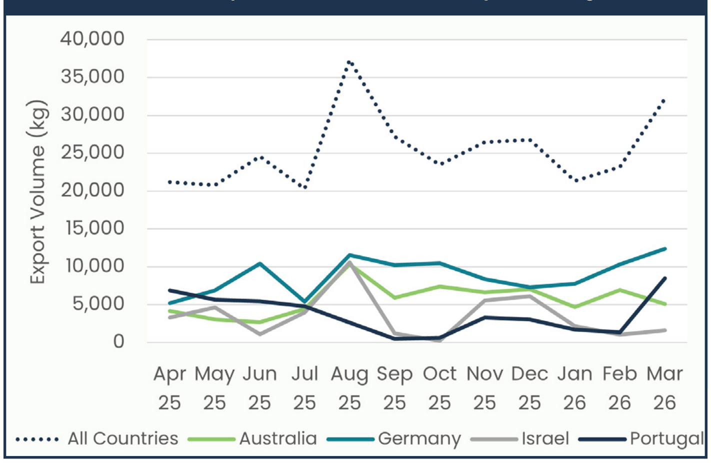
Source: Health Canada

21 Canadian Cannabis Industry Employment Estimate



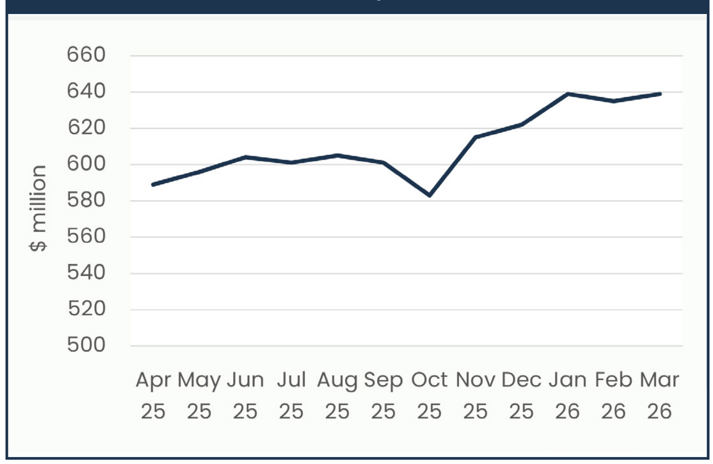
Source: Health Canada

22 Canadian Exports of Cannabis Flower by Month (kg)



Source: Statistics Canada

23 Canadian Cannabis Monthly Retail Sales ($ million)



Source: Statistics Canada

Methodology

PRICING The Average Settled Price for Dried Flower is calculated using real market transactions under a weighted methodology spanning multiple indices. The weighting ensures the Average Settled Price accurately represents market conditions.

WEIGHTING

By Flower Index

INDEX	WEIGHT %
6	16%
5	44%
4	28%
3	12%

By Bud Size

SIZE	WEIGHT %
Mid-Large	86%
Small	14%

SETTLED PRICE The Settled Price is the weighted average of all transactions within an index during the reporting period. If no trades occur, the report will display "No Trade".

INDICATIVE PRICE Where no Settled Price is available, the Indicative Price represents the weighted average of all bids and offers within an index during the reporting period. To ensure data is free from distortions or anomalies, the Settled Price or Indicative Price may be normalized.

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%

AGE OF FLOWER To accurately reflect current market conditions:

- The Settled Price includes only flower harvested within the last six months, ensuring data aligns with prevailing quality standards and market preferences.

REFERENCES

1. Statistics Canada: https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=2010006701
2. Statistics Canada: https://www150.statcan.gc.ca/n1/pub/71-607-x/2021004/exp-eng.htm
3. Health Canada: https://open.canada.ca/data/en/dataset/1f8d838e-f738-4549-8019-edfc0d931cd7/resource/2f960711-2447-472d-81b0-731fdfbf59a1
4.Health Canada: https://www.canada.ca/en/health-canada/corporate/about-health-canada/legislation-guidelines/acts-regulations/forward-regulatory-plan/plan.html#a4