CCX CANADIAN BULK WHOLESALE CANNABIS PRICING REPORT

JULY 2026

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Record Inventories Weigh on Cannabis Prices

Recent figures from Statistics Canada show unpackaged dried cannabis inventory hit a record in Q1-26, averaging 1,684.5 tons.

Record inventories continue to hold wholesale prices flat. July's average price of $1.02/gram was essentially unchanged from June, and 23.8% below the July 2025 settlement of $1.34/gram.

Canadian Flower Exports Reach New Highs

Canadian shippers exported an average of 97.1 tons of dried cannabis flower per month through the first five months of 2026, including a record 161.1 tons in January.

Germany received 176.1 tons, or 36.3% of Canadian export volume, from January to May 2026.

Price Compression Knows No Borders

Price compression is not limited to the domestic market. High-growth medical cannabis markets such as Germany are experiencing increased competition from global suppliers.

Competing imported flower options sourced from Canada, Africa and the APAC region have caused German pharmacy prices to decline by more than 40% from 2025, with the average price approaching €4.00/gram.

CBD Isolate Up, CBG and CBN Isolates Down

CBD Isolate settled at $1,279/kg in July, rising 6.6% from the Q2 average of $1,200/kg.

CBG Isolate settled in July at $3,783/kg, down 5.4% from Q2.

CBN Isolate settled at $4,500/kg in July, a 25.0% discount to the Q2 average.

Dried Flower

Market prices have struggled to recover amid a prolonged supply and demand imbalance, producing record inventories. Unpackaged dried cannabis inventory increased 57.8% from Q1-25 to Q1-26, averaging a record 1,684.5 tons.

Germany's medical cannabis market is repricing fast but for Canadian producers, still its largest import source, the picture is more nuanced than pure price compression.

Retail pricing has fallen steadily since legalisation: from roughly €11.00/gram in 2023 to €8.64/gram (2024), €7.01/gram (2025), and under €5.00/gram so far in 2026. Grünhorn data showed a 12% dip by mid-2025, then a sharper move to €5.95/gram by December. Bloomwell's 2026 quarterly averages have slipped from €5.23 to €4.52 to roughly €4.00/gram. But that's not uniformly bad news for suppliers: premium genetics still clear €8.00+/gram even as budget flower sits at €1.00–€2.50/gram, meaning quality and brand differentiation continue to command real pricing power in a market that's otherwise commoditizing fast.

Average Point-of-Sale Prices, Germany (€/gram) vs. Canada ($/gram)

Source: Cannamonitor, Bloomwell, Statistics Canada

Avg. Canadian Retail Price is derived using published Consumer Price Index figures from Statistics Canada, based on a 2018 starting price of $9.70/gram.

CCX Wholesale Price ($/gram) vs Dried Cannabis Unpackaged Inventory (000s kg), Quarterly

Source: Health Canada, Canadian Cannabis Exchange

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

Wholesale tells a similar two-speed story. Direct Canadian shipments, roughly half of German imports, pricing has actually held stable near €1.80/gram for three straight quarters now, a real point of stability worth noting after the initial drop. CCX's domestic wholesale flower pricing was $1.02/gram in July, down 23.8% year-over-year, but critically, Canadian direct-shipment product is holding up far better than re-export hub pricing (Portugal, Czechia), which has collapsed from ~€1.20/gram to €0.60/gram or less.

On supply, there's a genuinely encouraging data point on the export side. Revised StatCan figures show Canadian shipments running far ahead of what was previously reported: 97.1 tonnes/month through May, versus the earlier estimate of 26.8 tonnes/month, including a record 161.1 tonnes in January. CCX has requested clarification on the scale of the revision, but if it holds, Canadian product is clearing export channels at a meaningfully faster pace than the market realized, real, tangible relief against the oversupply weighing on prices.

That said, the structural problem at home hasn't gone away. Health Canada data shows unpackaged dried cannabis inventory up 57.8% from Q1-25 to Q1-26, averaging a record 1,684.5 tonnes, and while that figure lags by several months, CCX's current wholesale pricing confirms the oversupply hasn't cleared, it's still the direct source of the pricing pressure sellers are feeling today. Even at the stronger, revised export pace, domestic supply still runs more than double combined retail and export demand. Exports are growing faster than anyone realized, but on their own they aren't yet enough to close that gap and lift prices.

Germany also remains, by a wide margin, the best market in the world for Canadian flower. At $2,910/kg landed value in Q2 2026, it's well ahead of the UK ($2,289), Israel ($1,792), and Australia ($1,214), a 56% share of total Canadian export value. And once Canada's implied $1.00/gram excise tax is factored out of the domestic comparison, export economics

Dried Flower

90% of the Index 6 volume in July had GACP certification.

still clearly beat selling into the Canadian retail market, even after this year's compression.

INDEX 6 (30%+ THC) settled at $1.16/gram in July, down 4.9% from June's $1.22/gram settlement. The index has declined a cumulative 12.1% year-to-date, outperforming the overall dried flower market price, which has declined 20.3% since year-end. An increasing proportion of flower trade volume has been for GACP-certified product, including more than 90% of the Index 6 volume in July. GACP certification does not necessarily imply that volume is for export, but it does provide optionality.

The strongest market prices, between $1.30/gram and $1.80/gram, were for lots skewing towards medium-large (T4-T6) bud sizing aged 4-6 months post-harvest. The lowest prices, between $0.50/gram and $0.80/gram, were for small (T1-T3) buds aged 2-5 months post-harvest.

CCX forecasts Index 6 will settle 0.9% higher in August at $1.17/gram. Although oversupply continues to pressure market prices, wholesale demand for 27-32% THC flower remains strong amongst both domestic buyers and exporters.

INDEX 5 (25-30% THC) averaged $1.15/gram in July, a decrease of 4.2% after settling at $1.20/gram in June. The index has declined 15.4% year-to-date, but prices are showing signs of stabilization; Index 5 has settled between $1.15/gram and $1.20/gram since April. Although prevailing prices remain below 2025 levels, recent stabilization provides a degree of predictability for cultivators seeking to forecast into year-end.

The strongest prices, between $1.70/gram and $1.80/gram, were for lots comprised of mostly large (T4-T6) flower aged less than two months. Notably, the top flower prices in July were in Index 5, as wholesale buyers with strong bids sought to fulfill premium flower needs. At the bottom end of the market, buyers procured several lots of small (T1-T3) flower for as low as $0.50/gram, intending to use the product for pre-rolls. Regardless of bud size or price, more than 90% of Index 5 volume sold had tested over 27% THC, a stark reminder that the market remains THC-driven.

Index 5 appears to be stabilizing and CCX has forecast an average price of $1.14/gram for August, a slight 0.9% decline. CCX estimates that market supply is more than double combined domestic and export demand today and does not anticipate a meaningful price recovery in 2026.

Average Settled Price by Index

Flower $/gram	Jun-26 Wtd Avg. Price	Jul-26 Wtd Avg. Price	Aug-26 Forecast
Index 6 (30%+)	1.22	1.16	1.17
Index 5 (25-30%)	1.20	1.15	1.14
Index 4 (20-25%)	0.92	0.86	0.82
Index 3 (15-20%)	0.78	0.75	0.73
Average: Index 3-6	**1.07**	**1.02**	**1.01**

Trim $/gram	Jun-26 Wtd Avg. Price	Jul-26 Wtd Avg. Price	Aug-26 Forecast
Index 3 (15-20%)	0.03	0.05	0.05
Index 2 (10-15%)	0.03*	0.03	0.03
Index 1 (0-10%)	0.03	0.03	0.03
Average: Index 1-3	**0.03**	**0.04**	**0.04**

Extracts $/kg	Jun-26 Wtd Avg. Price	Jul-26 Wtd Avg. Price	Aug-26 Forecast
THC Distillate	1,060*	900	984
CBD Isolate	1,200*	1,279	1,246

*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 4 (20-25%+ THC) settled at $0.86/gram in July, sliding 6.5% from June's $0.92/gram average. The index has become increasingly marginalized, capturing just 11.2% of flower trading volume year-to-date, compared to 18.2% in 2025 and 33.3% in 2024.

Standing out against an otherwise soft index, a sub-22% THC flower lot of small (T1-T3) buds aged 5 months post-harvest was sold at $0.75/gram. The flower was GACP-certified and from a trusted repeat seller, a reminder that market pricing is driven by more than just THC% and bag appeal.

CCX has forecast an average price of $0.82/gram for August, a decrease of 4.7%. Due to weak demand for sub-25% THC flower, the Index 4 forecast is more bearish than for the broader flower market. Nearly two thirds of Index 4

$1.15
PER GRAM
JULY: INDEX 5 AVERAGE PRICE

$1.80
PER GRAM
JULY: TOP PRICE
INDEX 5 (25–30% THC)

Trim & Extracts

Clean, lab-tested trim over 20% THC has averaged $0.07/gram over the past four months. By contrast, untested trim has traded at an average price of $0.03/gram over that period.

TRIM

Trim settled at $0.07/gram in July, rising 133.3% after closing June at $0.03/gram. Prices appeared to strengthen in July because all trim sold was lab-tested over 22% THC; however, clean trim with comparable potency specs had averaged $0.07/gram over the previous three-month period as well, with untested trim averaging $0.03/gram.
CCX has forecast an average trim price of $0.05/gram for August, which takes into consideration an array of trim potency, including tested and untested volume. Although trim supply has begun to tighten, 2026 outdoor volumes will be coming in Q4, keeping input prices low for extractors.

THC extracts prices continue to be pressured. THC Distillate averaged $900/kg in July, down 36.7% over the previous year; THCa Isolate prices have fallen 55.0% over that span, settling July at $1,529/kg.

EXTRACTS/CONCENTRATES

THC DISTILLATE settled at $900/kg in July, down 15.1% after indicating an average price of $1,060/kg in June. Prolonged market oversupply has caused the average price of THC distillate to decline considerably, including a cumulative 35.7% decrease since year-end. Bulk sales weighed on average prices in July, with sellers accepting discounts to move large volumes quickly. With up-front payment offered, multiple sub-90% THC lots were also sold in July at a discounted $500/kg – those transactions are excluded from the calculated average. Potency aside, bulk discounts are a departure from market norms, and pricing is expected to bounce back 9.3% in August to $984/kg.

THCA ISOLATE settled at $1,529/kg in July, down 21.3% after indicating an average price of $1,944/kg in June. Market prices have been pressured lower due to persistent oversupply. However, multiple large lots were sold in July at a discount by a motivated seller seeking to meet immediate cash flow needs. Assuming steep volume discounts will remain uncommon, CCX anticipates the average price will rebound 11.2% to $1,700/kg in August.

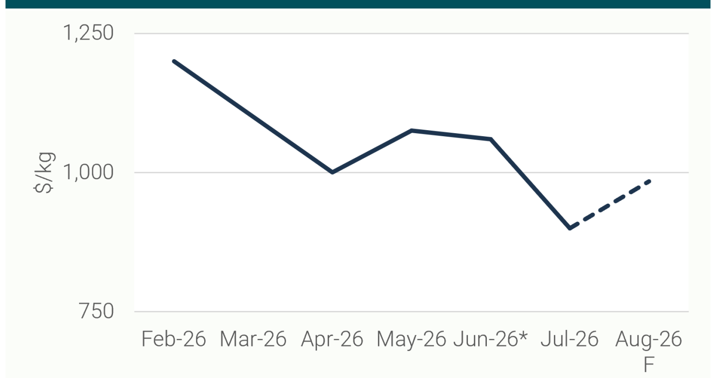
Extracts & Concentrates Settled Prices ($/kg), July 2026

Product Category	July 2025 Avg. Price ($/kg)	July 2026 Avg. Price (S/kg)	YoY Δ
THC Distillate	$1,422	$900	-36.7%
THCa Isolate	$3,400	$1,529	-55.0%
CBD Isolate	$1,750	$1,279	-26.9%
CBG Isolate	$4,500	$3,783	-15.9%
CBN Isolate	$7,000	$4,500	-35.7%

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

Source: Canadian Cannabis Exchange

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

$900 PER KG
July: THC Distillate Settled Price

$1,529 PER KG
July: THCa Isolate Settled Price

CBD ISOLATE trading remains sporadic, as premium extracts settled at $1,279/kg in July, rising 6.6% after indicating an average price of $1,200/kg in June. Use cases for CBD extracts remain limited, and despite the bump in July, market prices have declined a cumulative 23.7% year-to-date.

MINOR CANNABINOID extracts market demand remains limited, contributing to volatile market pricing; average prices softened in July, with **CBG ISOLATE** settling at $3,783/kg, down 5.4% from Q2, and **CBN ISOLATE** settling at $4,500/kg, a 25.0% discount to the Q2 average.

Featured Listings

Super Boof
Lot #114

Available Volume - 14.00 KG
Harvest Date - 05/29/2026
Opening Price - $2.00/g

THC - 28.92%
CBD - N/A
Terpenes - 2.49%

Frozen Marker
Lot #250501

Available Volume - 63.00 KG
Harvest Date - 06/26/2026
Opening Price - $2.20/g

THC - 29.63%
CBD - N/A
Terpenes - 4.08%

Lemon Fresh
Lot #260326

Available Volume - 50.00 KG
Harvest Date - 06/22/2026
Opening Price - $2.50/g

THC - 29.63%
CBD - N/A
Terpenes - 4.51%

Apricot Cream & Cheese
Lot #20426

Available Volume - 30.00 KG
Harvest Date - 06/30/2025
Opening Price - $2.75/g

THC - 11.74%
CBD - 16.10%
Terpenes - 3.28%

El Chivo
Lot #409

Available Volume - 15.00 KG
Harvest Date - 07/10/2026
Opening Price - $2.00/g

THC - 28.91%
CBD - N/A
Terpenes - 3.99%

LA Baker
Lot #106

Available Volume - 38.72 KG
Harvest Date - 04/15/2026
Opening Price - $1.75/g

THC - 31.94%
CBD - N/A
Terpenes - 2.09%

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

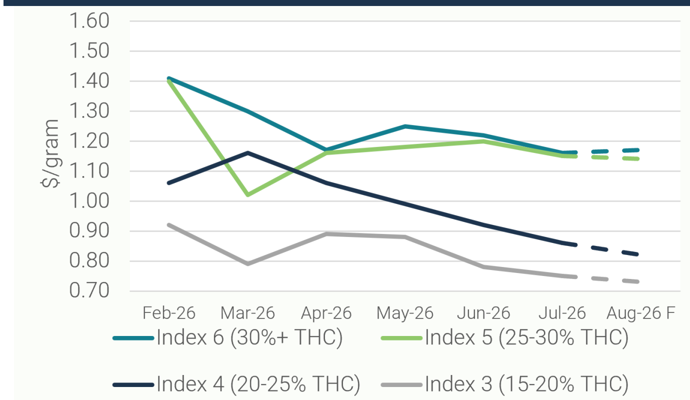
All pricing information is for non-certified domestic Canadian bulk wholesale indoor/greenhouse grown flower, and is presented in Canadian dollars.

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

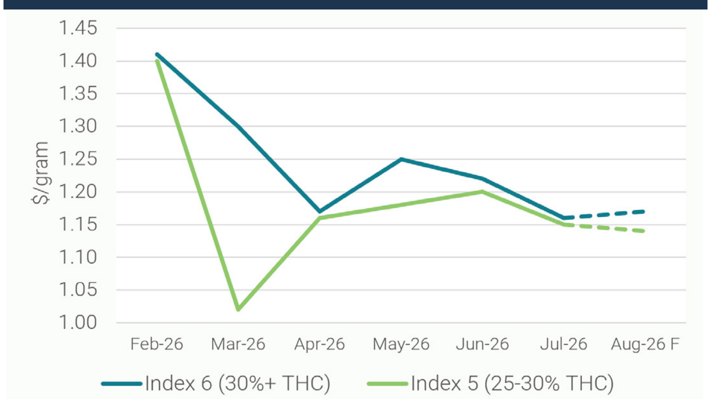
2 Dried Flower Weighted Average Price by Index ($/gram)



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. The proportion of flower traded that was recently harvested fell to a 6 month low of 51% in June.

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 - July 2026 ($/gram)

THC Index		April		May			June			July			August	
		Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
30%+	6	$1.17	-	$1.25	-	6.8%	$1.22	-	-2.4%	$1.16	-	-4.9%	$1.17	0.9%
25 - 30%	5	$1.16	-	$1.18	-	1.7%	$1.20	-	1.7%	$1.15	-	-4.2%	$1.14	-0.9%
20 - 25%	4	$1.06	-	$0.99	-	-6.6%	$0.92	-	-7.1%	$0.86	-	-6.5%	$0.82	-4.7%
15 - 20%	3	$0.89	-	$0.88	-	-1.1%	$0.78	-	-11.4%	$0.75	-	-3.8%	$0.73	-2.7%
0 - 15%	2	*No Trade*	$0.60	*No Trade*	$0.60	0.0%	$2.25	-	275.0%	$1.20	-	-46.7%	$0.80	-33.3%
Average		**$1.10**		**$1.10**		**0.0%**	**$1.07**		**-2.7%**	**$1.02**		**-4.7%**	**$1.01**	**-1.0%**

Source: Canadian Cannabis Exchange

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Market Trim Pricing - July 2026 ($/gram)

THC Index		April		May			June			July			August	
		Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
20% +	4-5	*No Trade*	$0.07	$0.07	-	0.0%	*No Trade*	$0.07	0.0%	$0.07	-	0.0%	$0.07	0.0%
15 - 20%	3	*No Trade*	$0.04	*No Trade*	$0.05	25.0%	$0.03	-	-40.0%	*No Trade*	$0.05	66.7%	$0.05	0.0%
10 - 15%	2	*No Trade*	$0.03	*No Trade*	$0.04	33.3%	*No Trade*	$0.03	-25.0%	*No Trade*	$0.03	0.0%	$0.03	0.0%
0 - 10%	1	$0.03	-	$0.06	-	100.0%	$0.03	-	-50.0%	*No Trade*	$0.03	0.0%	$0.03	0.0%
Average		**$0.03**		**$0.07**		**116.7%**	**$0.03**		**-53.8%**	**$0.07**		**133.3%**	**$0.05**	**-28.6%**

Source: Canadian Cannabis Exchange

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Market Extracts Pricing - July 2026 ($/kg)

Category	April		May			June			July			August	
	Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
Distillate THC	$1,000	-	$1,075	-	7.5%	*No Trade*	$1,060	-1.4%	$900	-	-15.1%	$984	9.3%
Distillate CBD	*No Trade*	$1,077	*No Trade*	$1,000	-7.1%	*No Trade*	$1,000	0.0%	*No Trade*	$995	-0.5%	$1,007	1.2%
Isolate CBD	*No Trade*	$1,225	*No Trade*	$1,175	-4.1%	*No Trade*	$1,200	2.1%	$1,279	-	6.6%	$1,246	-2.6%

Source: Canadian Cannabis Exchange

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YoY Flower Pricing ($/gram)

THC Index		July			August		
		2025	2026		2025	2026	
		SP	SP	YoY Δ	SP	Forecast	YoY Δ
30%+	6	1.47	1.16	-21.1%	1.46	1.17	-19.9%
25 - 30%	5	1.47	1.15	-21.8%	1.46	1.14	-21.9%
20 - 25%	4	1.16	0.86	-25.9%	1.30	0.82	-36.9%
15 - 20%	3	1.13	0.75	-33.6%	1.15*	0.73	-36.5%
Average		**1.34**	**1.02**	-23.8%	**1.38**	**1.01**	-27.0%

Source: Canadian Cannabis Exchange

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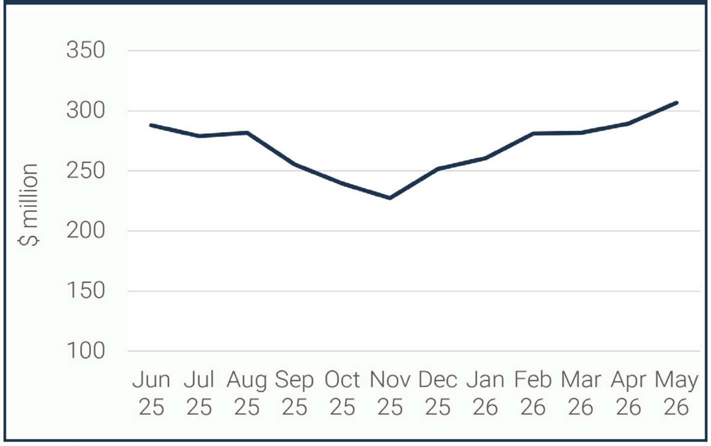
YoY Extracts Pricing ($/kg)

Category	July			August		
	2025	2026		2025	2026	
	SP	SP	YoY Δ	SP	Forecast	YoY Δ
Distillate THC	1,422	900	-36.7%	1,524*	984	-35.4%
Distillate CBD	1,184*	995*	-16.0%	1,100*	1,007	-8.5%
Isolate CBD	1,750*	1,279	-26.9%	1,700*	1,246	-26.7%

Source: Canadian Cannabis Exchange

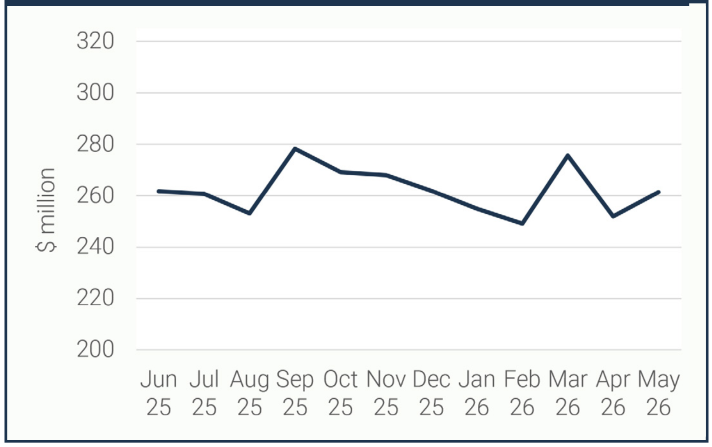
Appendix: Macro Data

18 **Canadian Cannabis Monthly Wholesale Sales ($ million)**



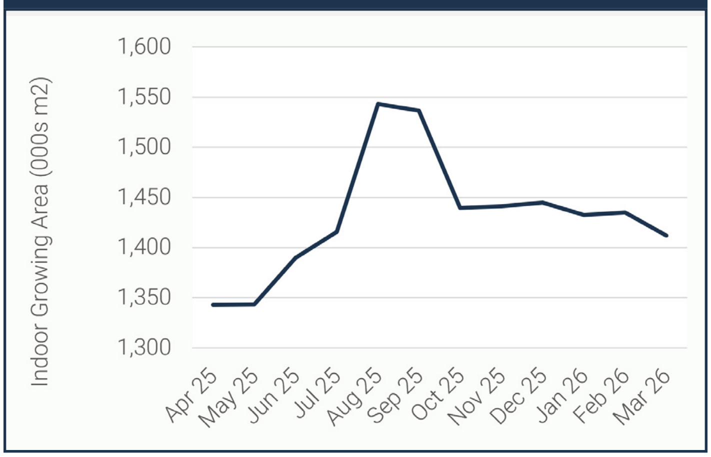
Source: Statistics Canada

19 **Canadian Cannabis Monthly Wholesale Inventories ($ million)**



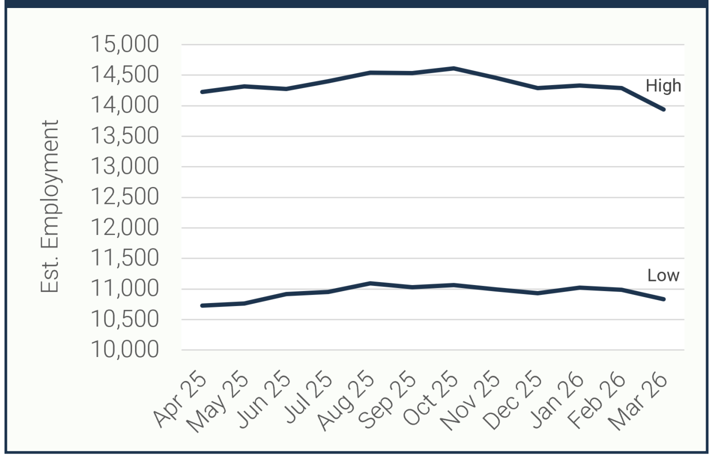
Source: Statistics Canada

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



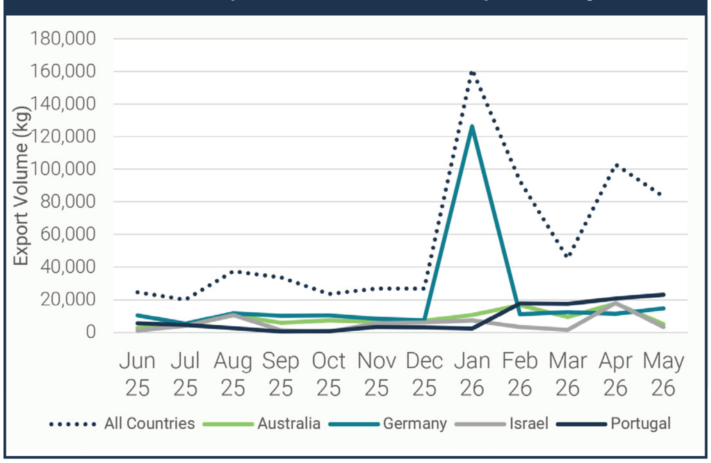
Source: Health Canada

21 **Canadian Cannabis Industry Employment Estimate**



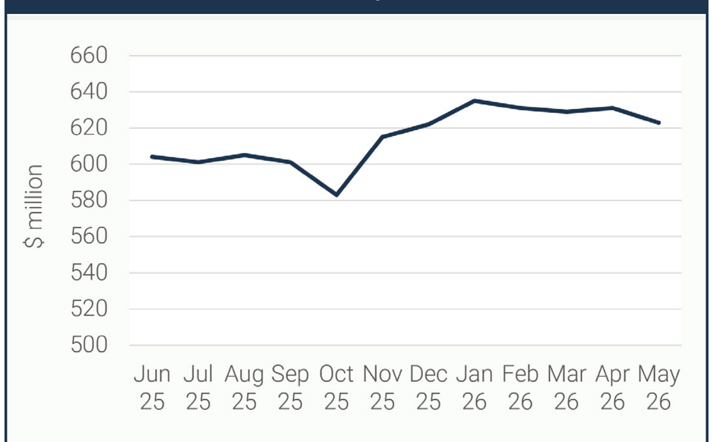
Source: Health Canada

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.Health Canada: https://open.canada.ca/data/en/dataset/1f8d838e-f738-4549-8019-edfc0d931cd7/resource/2f960711-2447-472d-81b0-731fdfbf59a1

2.Cannamonitor, Bloomwell: https://www.linkedin.com/posts/arnau-va_germanys-cannabis-flower-repricing-direct-activity-7488230522679144449-XNDD/