CCX CANADIAN BULK WHOLESALE CANNABIS PRICING REPORT

SEPTEMBER 2026



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Flower Prices Stabilizing, Downside Pressure Remains

Dried flower settled at $1.00/gram in September, down 2.0% from August. Settling 18.4% lower than a year ago, the decline in market prices appears to be slowing.

Prices are expected to stabilize near $1.00/gram entering year-end, but outdoor volumes will compete with smaller (T1-T3) indoor flower as pre-roll input material, pressuring small flower prices lower.



Cannabis Exports Surge on European Demand

Dried cannabis flower exports have averaged 80.8 tons/month this year through the end of July, equivalent to 420% of flower export volume through the same period in 2025.

Germany remains the top destination by volume, though annualized growth rates for the UK, Czechia and Switzerland have been exponential.



Trim Inventories Pressure Prices Lower

Trim settled at $0.04/gram in September, falling 61.1% after settling at $0.09/gram in August.

Large volumes of trim are currently available on the market and outdoor harvest will increase available supply, limiting price upside into early 2027. CCX has forecast an average price of $0.05/gram for October.



THC Distillate Priced Below CBD Distillate

THC distillate has many diverse use cases, but excess supply has caused prices to decline 44.2% year-to-date.

Comparatively, the CBD extracts market remains very limited in Canada. CBD Distillate traded on average $400/kg lower than THC distillate last year; recently, CBD distillate has settled on par with or just above THC distillate.

Dried Flower

GACP-certified flower has been capturing an increasing share of the market: 41.4% of volume sold year to date, and 52.8% of volume sold in September.

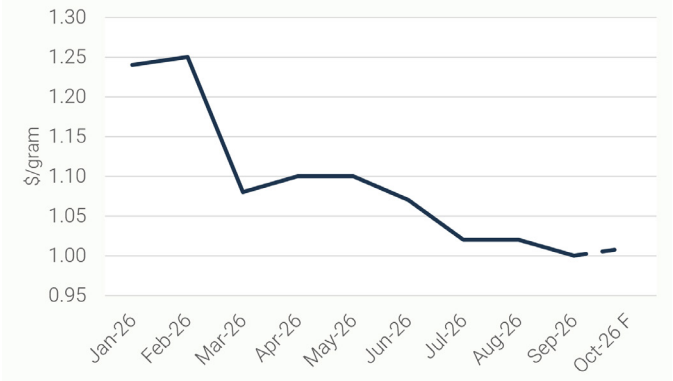
Dried flower settled at $1.00/gram in September, down 2.0% from August's $1.02/gram settlement. Despite exports surging to an average 80.8 tons/month year to date[1] and steady domestic retail sales growth[2], current production levels continue to exceed total market demand, and wholesale flower prices remain pressured. Average prices appear to be stabilizing at current levels.

Domestically and overseas, tightening household budgets are leading consumers to purchase more value-oriented products, and cannabis is no exception. There is a market for premium products, but price compression is a market reality globally and the value segment is growing.

In Germany, Canada's largest cannabis export market, authorities have recently ended statutory reimbursement of medical cannabis flower[3]. With more patients paying out of pocket, German demand will likely shift towards more value-oriented products, as medical dispensing is not expected to be curbed under current policy. Canadian LPs that can produce high quality, low-cost flower and pre-rolls are best positioned to capitalize on patient demand into 2027 and beyond.

Domestic wholesale indoor/greenhouse cannabis prices are expected to stabilize near $1.00/gram through year-end. At the top end of the market, however, prices for premium (T4–T5) flower have been rising, as buyers compete for limited supply of high-quality product.

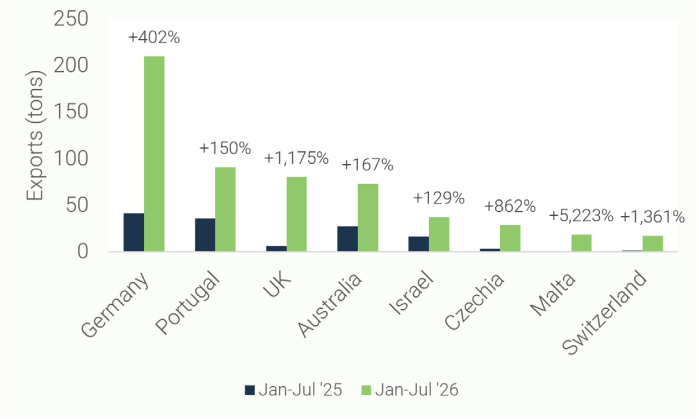
Indoor/Greenhouse Dried Flower Prices ($/gram) by Month, Year-to-Date



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.

Canadian Cannabis Flower Exports by Top Import Nations, YTD



Source: Statistics Canada

Meanwhile, outdoor harvested volumes will compete with indoor smalls for inexpensive pre-roll inputs, which will in turn pressure small (T1–T3) flower prices lower.

INDEX 6 (30%+ THC) settled at $1.19/gram in September, 3.5% higher than August's $1.15/gram settlement and ending a two-month decline. Average flower prices remain well below year-ago levels, but Index 6 has outperformed the broader market, declining by a moderate 9.2%.

The strongest prices in the index, $1.85/gram, were GACP-certified flower lots aged less than 3 months, comprised of mostly larger (T4-T6) buds. The softest prices, between $0.90/gram and $0.95/gram, were in non-certified flower aged less than 3 months, sold by a motivated seller seeking upfront payment.

In line with a broad expectation of relatively stable wholesale flower pricing into year-end, CCX forecasts Index 6 will settle 0.8% lower in October at $1.18/gram.

$1.19
PER GRAM
SEPTEMBER: INDEX 6 (30%+ THC) AVERAGE PRICE

$1.90
PER GRAM
SEPTEMBER: TOP PRICE INDEX 5 (25–30% THC)

Dried Flower

Outdoor volumes will compete with indoor smalls as inexpensive pre-roll input material, and small (T1-T3) flower prices will in turn be pressured lower.

INDEX 5 (25-30% THC) averaged $1.10/gram in September, sliding 3.5% after settling in August at $1.14/gram. The index has declined each of the past three months, but prices appear to be stabilizing. Index 5 comprises around 60% of market volume, and a stabilizing Index 5 is a positive sign for cultivators that have seen wholesale prices decline nearly 20% over the past year.

The strongest market prices, $1.90/gram, were for 26%+ THC flower lots skewing towards larger (T4-T6) bud sizing, including certified and non-certified volume. The top settled flower prices in September were in Index 5 and under 28% THC, a reminder that the market rewards quality, not just numbers on a COA.

Index 5 is forecast to settle 3.6% higher in October at $1.14/gram, effectively reversing September's decline. As year-end approaches the index is expected to remain at or just below current price levels. Upside is capped to an extent because 2026 outdoor harvested volumes will compete with indoor smalls as inexpensive pre-roll input material.

INDEX 4 (20-25%+ THC) indicated an average price of $0.84/gram in September, sliding 3.4% from August's $0.87/gram. With most retail flower and pre-roll SKUs today testing over 26% THC, Index 4 has played an increasingly diminished role in market price discovery.

All Index 4 flower sales in September were in aged product aged between 11 and 17 months, intended for use in inexpensive pre-rolls, and prices were accordingly discounted. Notably, all Index 4 volume sold was lab-tested at over 22% THC.

CCX has forecast Index 4 will remain unchanged in October at $0.84/gram. However, the index could settle a few cents lower if cultivators begin discounting freshly harvested indoor flower to compete with the expected surge in outdoor supply.

Average Settled Price by Index

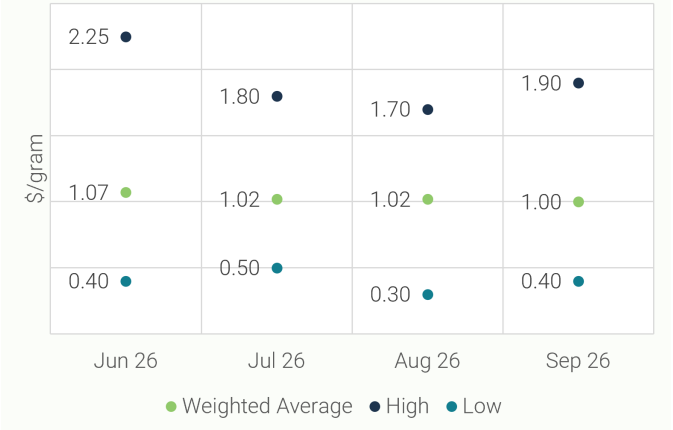
Flower $/gram	Aug-26 Wtd Avg. Price	Sep-26 Wtd Avg. Price	Oct-26 Forecast
Index 6 (30%+)	1.15	1.19	1.18
Index 5 (25-30%)	1.14	1.10	1.14
Index 4 (20-25%)	0.87*	0.84*	0.84
Index 3 (15-20%)	0.74*	0.73*	0.73
Average: Index 3-6	**1.02**	**1.00**	**1.01**
Trim $/gram	**Aug-26 Wtd Avg. Price**	**Sep-26 Wtd Avg. Price**	**Oct-26 Forecast**
Index 3 (15-20%)	0.07*	0.04	0.05
Index 2 (10-15%)	0.05*	0.04*	0.04
Index 1 (0-10%)	0.09	0.03	0.04
Average: Index 1-3	**0.09**	**0.04**	**0.05**
Extracts $/kg	**Aug-26 Wtd Avg. Price**	**Sep-26 Wtd Avg. Price**	**Oct-26 Forecast**
THC Distillate	887	793	876
CBD Isolate	1,218*	1,198*	1,190

*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

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



Source: Canadian Cannabis Exchange

Trim & Extracts

Most trim sold in September came with full panel COAs, including clean micro results. Additional testing comes with a cost, but sellers can diminish the cost impact by combining multiple lots.

TRIM

Trim settled at $0.04/gram in September, falling 61.1% after settling at a multi-month high of $0.09/gram in August. Large volumes of trim are available presently, a natural byproduct of record production levels, which is keeping prices low. Most of the trim that sold in September was aged less than three months and came with full panel COAs, including clean micro results.

Additional testing comes with a cost, but sellers can diminish the cost impact by combining multiple lots. CCX expects trim pricing will average $0.05/gram in October, a 42.9% premium to September's $0.04/gram settlement. Upside is limited due to the looming availability of large volumes of trim from the 2026 outdoor harvest.

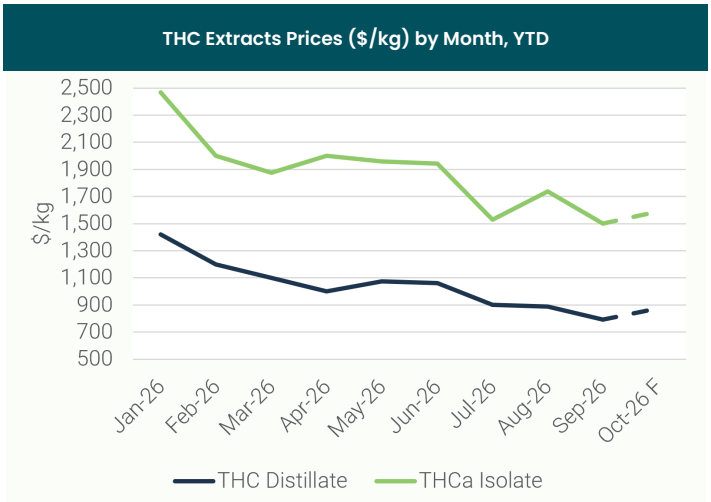
CBD Distillate traded on average $400/kg lower than THC distillate in 2025; recently discounting in THC extracts has resulted in CBD distillate settling on par with or just above THC distillate.

EXTRACTS/CONCENTRATES

THC DISTILLATE settled 10.6% lower in September at $793/kg, a new market low. Widely available inexpensive trim and increased processing scale have caused wholesale supply to outstrip market demand, and THC extracts prices have declined approximately 40% year-to-date. Bulk volume discounts have become more commonplace due to processor cashflow needs, presenting opportunities for buyers offering favourable payment terms.

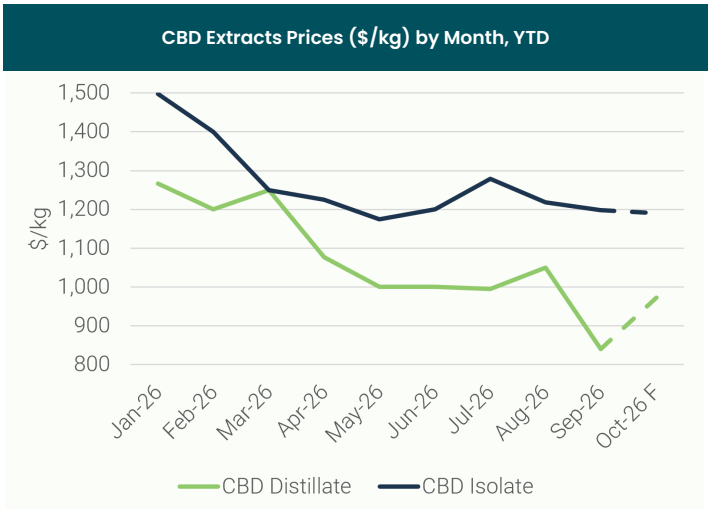
CCX has forecast average prices will rebound 10.5% to settle at $876/kg in October; however, excess supply continues to weigh on the market and bulk discounting remains a significant risk.

CBD DISTILLATE averaged $840/kg in September, falling 20.0% after settling in August at $1,050/kg. Demand for CBD extracts remains limited and few processors operate in the space, but limited supply has somewhat insulated market prices. Throughout 2025, CBD Distillate traded on average $400/kg lower than THC Distillate



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

Source: Canadian Cannabis Exchange



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

Source: Canadian Cannabis Exchange

$793
PER KG
SEPTEMBER: THC DISTILLATE SETTLED PRICE

$840
PER KG
SEPTEMBER: CBD DISTILLATE SETTLED PRICE

CBG ISOLATE settled at $3,000/kg in September, falling 31.7% after settling at $4,390/kg in August. Demand for minor cannabinoid extracts remains limited, but year-to-date volume traded through September is more than double the total from 2025.

Featured Listings



Joker'z Bag
Lot #260801AB

Available Volume - 76.70 KG
Harvest Date - 08/05/2026
Opening Price - $2.20/g
THC - 29.23%
CBD - 0.03%
Terpenes - 3.87%



Necessary Evil (GACP)
Lot #25

Available Volume - 25.00 KG
Harvest Date - 04/27/2026
Opening Price - $2.75/g
THC - 30.98%
CBD - 0.15%
Terpenes - 1.88%



Mangoberry Zest
Lot #700

Available Volume - 68.00 KG
Harvest Date - 07/15/2026
Opening Price - $2.35/g
THC - 27.77%
CBD - 0.04%
Terpenes - 3.04%



Petroleum
Lot #430

Available Volume - 60.00 KG
Harvest Date - 08/07/2026
Opening Price - $2.25/g
THC - 27.13%
CBD - 0.09%
Terpenes - 2.71%



Black Diamond X
Lot #1664A

Available Volume - 122.50 KG
Harvest Date - 08/05/2026
Opening Price - $2.05/g
THC - 29.22%
CBD - 0.18%
Terpenes - 3.76%



Blue Lobster
Lot #10028

Available Volume - 24.13 KG
Harvest Date - 07/02/2026
Opening Price - $1.95/g
THC - 29.98%
CBD - 0.06%
Terpenes - 2.52%

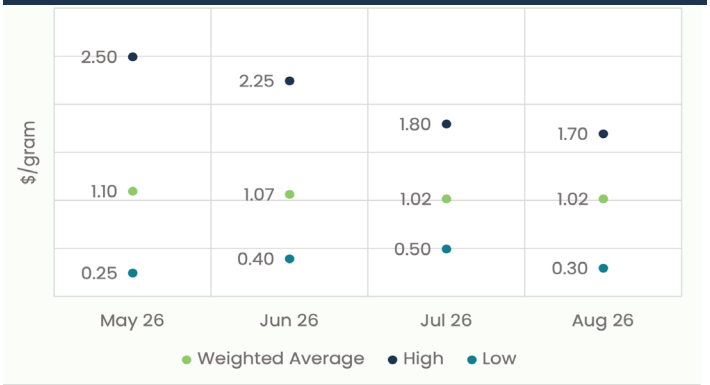
For more details contact your broker or client@canadiancannabisx.com


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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.

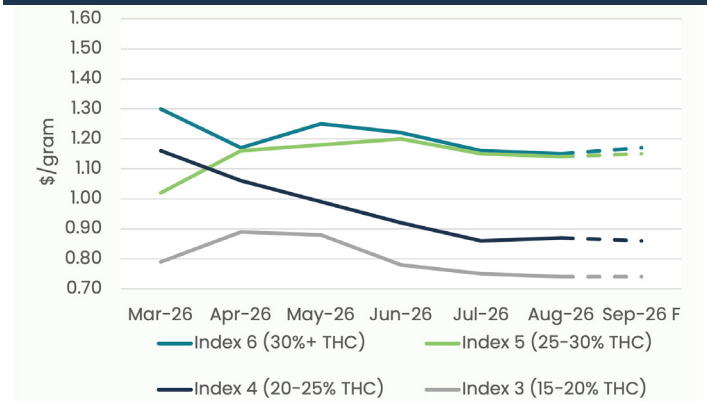
1 Dried Flower High, Low, and Weighted Average ($/gram), Index 3-6



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

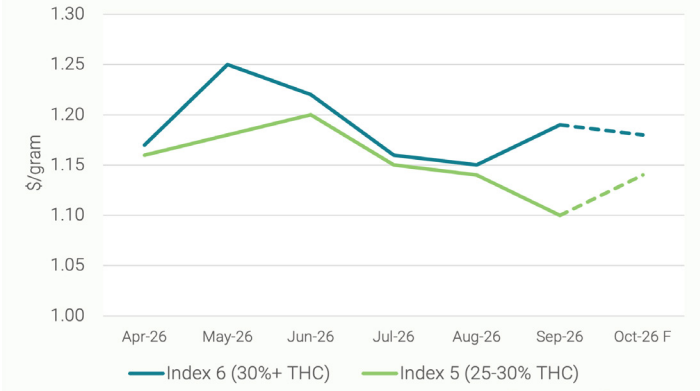
2 Dried Flower Weighted Average Price by Index ($/gram)



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

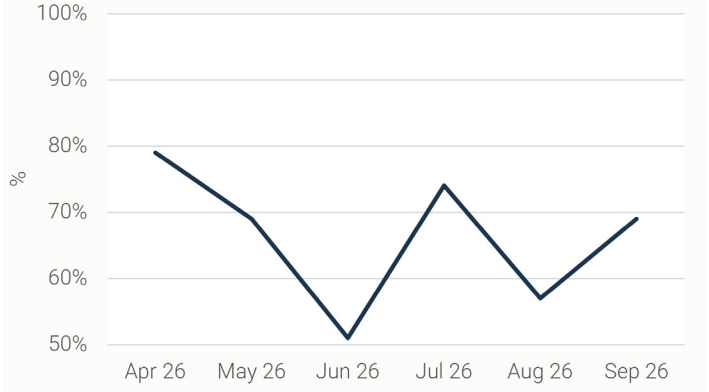
3 Dried Flower Index 6 vs. Index 5 Price ($/gram), Last 6 Months with Forecast



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

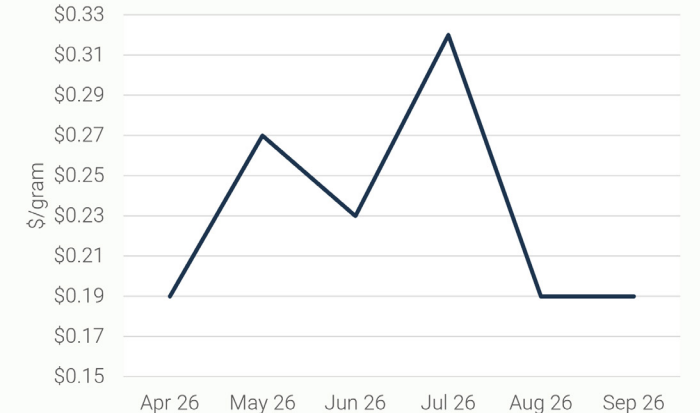
4 Recently Harvested Flower, % of Flower Volume Traded



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

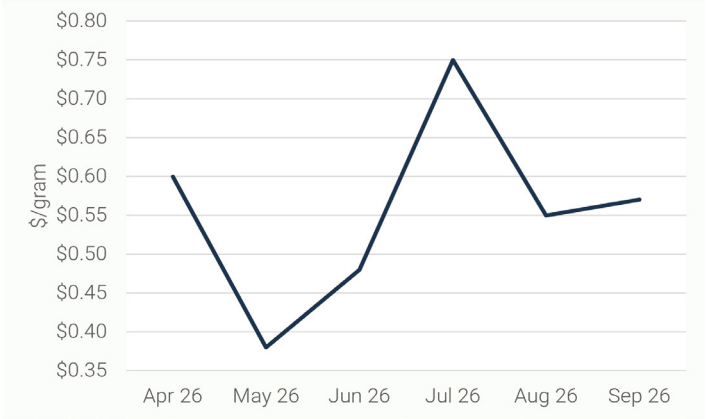
5 Outdoor Flower Settled Price ($/gram)



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.

7 Market Flower Pricing - September 2026 ($/gram)

THC Index		June		July			August			September			October	
		Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
30%+	6	$1.22	-	$1.16	-	-4.9%	$1.15	-	-0.9%	$1.19	-	3.5%	$1.18	-0.8%
25 - 30%	5	$1.20	-	$1.15	-	-4.2%	$1.14	-	-0.9%	$1.10	-	-3.5%	$1.14	3.6%
20 - 25%	4	$0.92	-	$0.86	-	-6.5%	*No Trade*	$0.87	1.2%	*No Trade*	$0.84	-3.4%	$0.84	0.0%
15 - 20%	3	$0.78	-	$0.75	-	-3.8%	*No Trade*	$0.74	-1.3%	*No Trade*	$0.73	-1.4%	$0.73	0.0%
0 - 15%	2	$2.25	-	$1.20	-	-46.7%	$1.20	-	0.0%	*No Trade*	$0.90	-25.0%	$0.95	5.6%
Average		**$1.07**		**$1.02**		**-4.7%**	**$1.02**		**0.0%**	**$1.00**		**-2.0%**	**$1.01**	**1.0%**

Source: Canadian Cannabis Exchange

8 Market Trim Pricing - September 2026 ($/gram)

THC Index		June		July			August			September			October	
		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*	$0.09	28.6%	*No Trade*	$0.08	-11.1%	$0.08	0.0%
15 - 20%	3	$0.03	-	*No Trade*	$0.05	66.7%	*No Trade*	$0.07	40.0%	$0.04	-	-42.9%	$0.05	25.0%
10 - 15%	2	*No Trade*	$0.03	*No Trade*	$0.03	0.0%	*No Trade*	$0.05	66.7%	*No Trade*	$0.04	-20.0%	$0.04	0.0%
0 - 10%	1	$0.03	-	*No Trade*	$0.03	0.0%	$0.09	-	200.0%	$0.03	-	-66.7%	$0.04	33.3%
Average		**$0.03**		**$0.07**		**133.3%**	**$0.09**		**28.6%**	**$0.04**		**-61.1%**	**$0.05**	**42.9%**

Source: Canadian Cannabis Exchange

9 Market Extracts Pricing - September 2026 ($/kg)

Category	June		July			August			September			October	
	Settled	Indicative	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Settled	Indicative	MoM Δ	Forecasted	MoM Δ
Distillate THC	*No Trade*	$1,060	$900	-	-15.1%	$887	-	-1.4%	$793	-	-10.6%	$876	10.5%
Distillate CBD	*No Trade*	$1,000	*No Trade*	$995	-0.5%	$1,050	-	5.5%	$840	-	-20.0%	$973	15.8%
Isolate CBD	*No Trade*	$1,200	$1,279	-	6.6%	*No Trade*	$1,218	-4.8%	*No Trade*	$1,198	-1.6%	$1,190	-0.7%

Source: Canadian Cannabis Exchange

10 YoY Flower Pricing ($/gram)

THC Index		September			October		
		2025	2026		2025	2026	
		SP	SP	YoY Δ	SP	Forecast	YoY Δ
30%+	6	1.31	1.19	-9.2%	1.45	1.18	-18.6%
25 - 30%	5	1.37	1.10	-19.7%	1.32	1.14	-13.6%
20 - 25%	4	1.00	0.84*	-16.0%	1.00	0.84	-16.0%
15 - 20%	3	1.08	0.73*	-32.4%	1.09	0.73	-33.0%
Average		**1.22**	**1.00**	-18.4%	**1.22**	**1.01**	-17.2%

Source: Canadian Cannabis Exchange

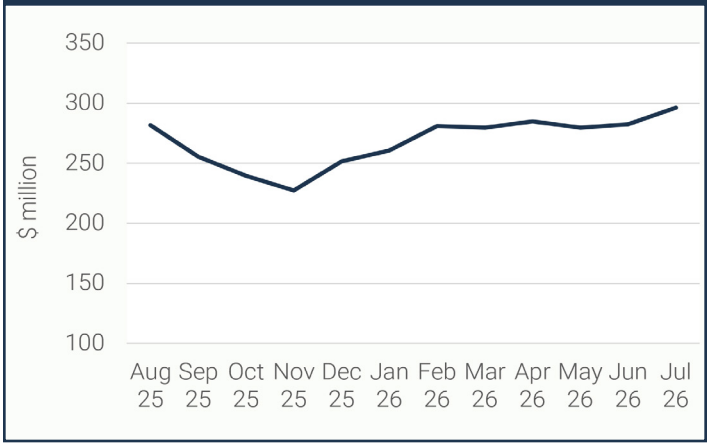
11 YoY Extracts Pricing ($/kg)

Category	September			October		
	2025	2026		2025	2026	
	SP	SP	YoY Δ	SP	Forecast	YoY Δ
Distillate THC	1,488	793	-46.7%	1,450	876	-39.6%
Distillate CBD	1,000	840	-16.0%	1,076*	973	-9.6%
Isolate CBD	1,725*	1,198*	-30.6%	1,700*	1,190	-30.0%

Source: Canadian Cannabis Exchange

Appendix: Macro Data

18 Canadian Cannabis Monthly Wholesale Sales ($ million)



Source: Statistics Canada

19 Canadian Cannabis Monthly Wholesale Inventories ($ million)



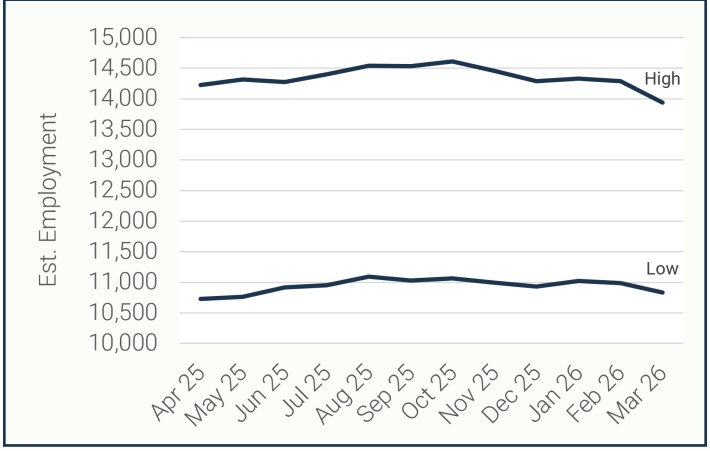
Source: Statistics Canada

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



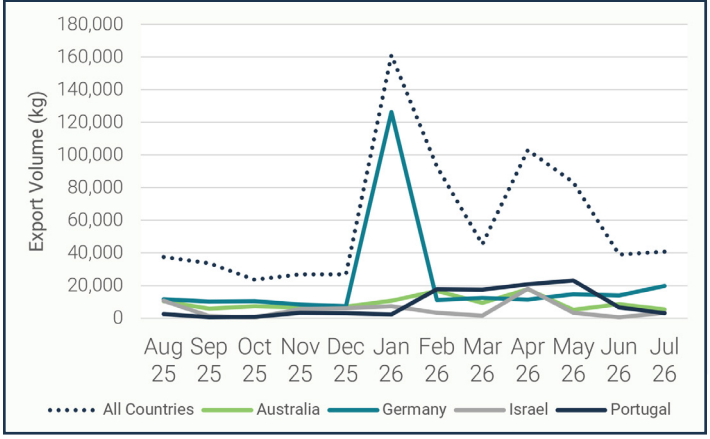
Source: Health Canada

21 Canadian Cannabis Industry Employment Estimate



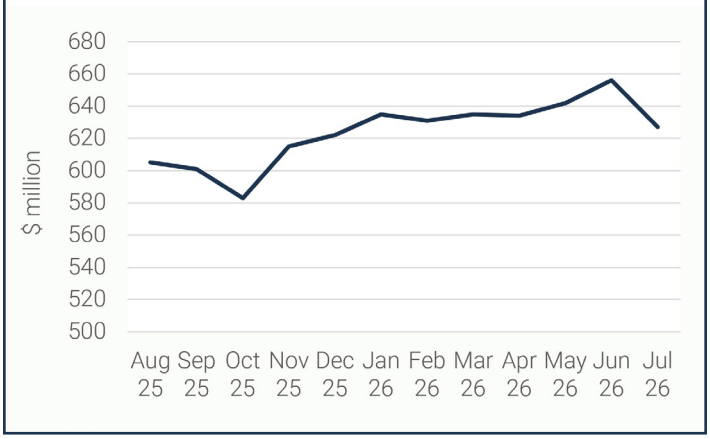
Source: Health Canada

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.

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