



# BULK WHOLESALE CANNABIS PRICING REPORT

2021



# 2021 BULK WHOLESALe CANNABIS PRICING

## Executive Summary

### Bulk Wholesale Flower Prices Continued to Downfall in 2021

Flower prices declined throughout 2021. In Q4 2021 flower prices were, on average, 36% lower than in Q1. An increase in dried flower supply, particularly in the 20-25% THC range pulled prices down.

- Index 5 (25%+ THC) experienced the most volatility over 2021 with prices reaching over \$4.00/gram and transacting as low as \$2.00/gram in September.
- Index 4 (20-25% THC) experienced the steadiest declines in 2021. An abundance of midrange THC flower hit the market this year which drove the average settled price for Index 4 from \$2.65/gram in Q1 2021 to \$1.75/gram in Q4 2021.
- Index 3 (15-20% THC) rose to \$0.96/gram in December which is significantly higher than the full year 2021 average of \$0.70/gram.

The market is evolving and there is an increase in long-term planning on both the sell and buy side, which resulted in an increase in forward contracts over 2021. As major vertically integrated players lose market share the market is becoming more fragmented, which is driving an increase in bulk wholesale trade.

### 2022 Pricing Expected to Lower Again in H1 Before Stabilizing in H2

(Table 1) CCX forecasts declines in prices in January in both the extracts category and dried flower over 20% THC. Long-term forward pricing is trending upwards which is driven by demand from buyers wanting to lock in high quality product for approved SKUs. Other major drivers of price in 2022 include:

- Increase in exports as sellers find better prices internationally, which will reduce domestic supply.
- Facility closures announced in late 2021 will begin to impact supply in Q2 2022, potentially driving prices higher in H2. Some of this supply could be offset by new cultivators and efficiency gains made by existing operations, but overall supply impacts will lead to volatility.

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**Table 1: Average Settled Price by Indices in 2021 and January 2022 Forecast (\$)**

Flower \$/gram	2021 Average	Jan 2022 Forecast
Index 5 (25%+ THC)	3.17	3.24
Index 4 (20-25% THC)	1.97	1.60
Index 3 (15-20% THC)	0.76	0.77
Index 2 (10-15% THC)	0.17	0.35
Index 1 (0-10% THC)	0.13	0.40
<b>Total</b>	<b>1.80</b>	<b>1.27</b>

Trim \$/gram	2021 Average	Jan 2022 Forecast
Index 3 (15-20% THC)	0.09	0.10
Index 2 (10-15% THC)	0.13	0.09
Index 1 (0-10% THC)	0.09	0.06
<b>Total</b>	<b>0.11</b>	<b>0.08</b>

Extracts \$/kg	2021 Average	Jan 2022 Forecast
Distillate THC	4,522	2,668
Distillate CBD	1,920	1,556

Genetics \$/unit	2021 Average	Jan 2022 Forecast
Seeds	1.50	1.89
Clones >20%	9.57	8.57

Source: Canadian Cannabis Exchange

## Dried Flower

### Flower Prices Dropped 36% in 2021 as Supply of 20-25% THC Product Increased

Overall flower prices declined in 2021. In Q4 2021 flower prices on average were 36% lower than in Q1. Throughout the year a strong increase in supply of high quality and high THC product drove pricing levels down across the board. The overall value of THC by percent has fallen from \$0.13/THC in April 2021 to \$0.08/THC at the end of the year. This is a weighted average of all transactions over the year.

**Index 5 (25%+ THC)** experienced the most volatility in 2021 with prices reaching over \$4.00/gram in June and transacting as low as \$2.00/gram in September (Chart 2). This volatility is driven by 30+% strains which can achieve \$4.00/gram+ pricing. Micro growers honing growing methods on a commercial scale is leading to emerging availability of high THC flower. We expect to see a continued increase in 2022.

**Index 4 (20-25% THC)** experienced the steadiest declines in 2021. An abundance of midrange THC flower products hit the market this year which drove the average settled price for Index 4 from \$2.65/gram in Q1 2021 to \$1.75/gram in Q4 2021.

From April to September Index 4 prices dropped continuously before finding a floor of \$1.52/gram. The steady decline tightened the price differential between Index 3 (15%-20%) and 4. The two indices in fact converged in August.

In December Index 4 prices rose by 16.2% to \$1.79/gram but we expect prices to drop again

in January 2022 to \$1.60/gram based on forward deals. The pricing gain still puts Index 4 lower than the annual average of \$1.94/gram.

February forward pricing for Index 4 is \$1.53/gram which signals that prices could fall further in early 2022. Long-term forward pricing (mid Q2 onwards) is trending upwards, driven by demand from buyers to lock in high quality product for approved SKUs. Buyers are also willing to pay a premium to secure supply of specific strains.

**Index 3 (15-20% THC)** rose to \$0.96/gram in December which is significantly higher than the 2021 annual average of \$0.70/gram. December settled prices were lowered by a \$0.05/gram Tangerine Dream lot where the seller was motivated to offload product quickly. In early 2022 Index 3 should lower slightly but we expect it to rebound in the latter part of the year hovering around the \$1/gram mark.

Products in Index 3 are finding a home in the value and higher format SKU's but are being purchased at a large discount as buyers know they have the power to aim for \$1.15/gram or less per gram.

**Index 2 (10-15% THC)** 2021 transactions were dominated by LPs who were opportunistic in their buying habits with price and strain profile being the primary decision factors. Average settled price in 2021 was \$0.17/gram.

**Index 1 (0-10% THC)** saw the least amount of activity in 2021 and no deals have been completed since October. Indicative pricing fell 5% in November which signals that sellers are beginning to lower prices to meet the market.

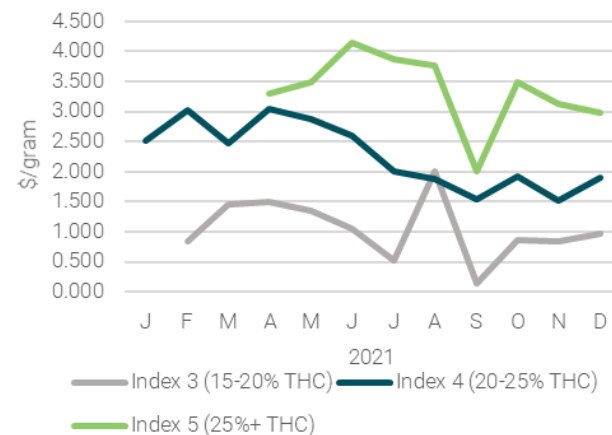
Chart 1: Flower Price Per THC 2021 (\$/%THC)

Source: Canadian Cannabis Exchange



Chart 2: Flower Settled Price 2021 (\$/gram)

Source: Canadian Cannabis Exchange



## Evolving Market Moved Towards Long-term Deals and Cyclical Buying Patterns in 2021

In 2021 B2B buying patterns began to shift away from spot deals to an increasing number of forward deals. Q3 and Q4 witnessed 64 forward deals compared to 7 in Q1 and Q2.

SKU demand is becoming more consistent and as the market matures there is an increase in supply chain planning. Buyers are looking to secure an ongoing supply of a specific strains once a SKU is in market. Cultivators are beginning to grow for buyer’s specific SKU approvals.

Product calls are also becoming a more consistent approach for provincial board approvals, leading to more cyclical buying patterns. Buyers are finding new strains that can be produced consistently to pitch in product calls, and if selected they then look to secure supply for 6-12 months.

Large increases in flower deal volume on the exchange in September (1,156 kgs traded) and November (1,475 kgs) echoed the demand for buyers looking to lock in supply for approved SKU lines from the OCS August product call.

September also showed the largest decline in flower price and the largest growth in volume traded – 152% compared to August. Sellers were looking to offload product before the end of the quarter to monetize product versus holding inventory on their balance sheets.

Buyers, particularly in Ontario, took advantage of competitive pricing and began to back fill

existing SKUs which were in high demand as Ontario ramped up retail in Q1 and Q2.

## Major Market Reshuffling in 2021 will Continue into 2022 as Big 4 Lose Market Share

Market concentration will continue to decrease in 2022 as all 4 of the major players (Aurora, Canopy, Tilray, and Hexo) lose market share. Small and mid-sized firms gained significant market share in 2021. For example, analysts estimated that Auxly’s market share was 7.4% in October-December, up from about 4% in April 2021.<sup>1</sup> Similarly, Organigram’s market share rose to 7.6% in Q4 from about 5% in April 2021.<sup>2</sup>

Part of the major market shift is a movement away from vertical integration by large players. Initially, after legalization, the market believed vertical integration was the key to success. However, as the market matures it is becoming increasingly clear that profit in the Canadian cannabis sector is occurring when companies focus on their core competencies, as opposed to owning 100% of the supply chain. This means that bulk wholesale market activity will increase significantly in 2022.

CCX has already seen a consistent increase in listings and wholesale demand from buyers in 2022. Mid-sized buyers are also becoming increasingly strategic as they begin to take market share away from the majors. Buyers continue to move towards longer-term and larger volume deals.

## 2022 Flower Pricing

CCX forecasts declines in prices in January 2022 for Index 4 and 5. However long-term forward is trending upwards. Major drivers of price in 2022 include:

Table 2: 2022 Flower Pricing Drivers

Driver	Impact	Price
Exports ↑	Domestic Supply ↓	↑
Process Innovation ↑	Costs ↓	↓
Facility Closures ↑	Supply ↓	↑
Consumer Growth Slows	Demand →	↓

Source: Canadian Cannabis Exchange

### Increasing Exports

In 2020, producers in Canada exported 15,684 kgs of dried cannabis flower compared to 3,740 kgs in 2019.<sup>3,4</sup> In 2021 and 2022 we expect that this growth will not only continue but increase. In August 2021 Eve & Co announced its largest ever shipment to Germany and in January 2022 Aurora announce the delivery of \$10M in product to Israel.<sup>5,6</sup>

As flower prices suffer in the domestic market large EU-GMP producers have begun to look to international markets where high grade Canadian cannabis can achieve better pricing.

International cannabis exports have the potential to lessen the domestic supply glut, potentially driving prices higher in later 2022.

### Process Innovation

The cannabis market has seen huge changes in innovation over the past 4 years. Equipment and

<sup>1</sup>Lamers (2022)

<sup>2</sup>Lamers (2022)

<sup>3</sup>Lamers (2021)

<sup>4</sup>Business of Cannabis (2021) <sup>5</sup>GlobeNewswire (2021) <sup>6</sup>Cannabis Industry Journal (2022)

(...cont.) processes are continuously improving, and the market is beginning to see highly efficient operators find more margin and compete at lower prices.

Process innovation will continue to drive down costs in 2022 and move the pricing floor lower. Many growers and managers are leaving larger companies and taking away expertise to smaller companies where they can pivot faster and implement better processes.

Consumer surveys continue to show that buyers are not extremely brand loyal and price remains a major factor in purchasing decisions.<sup>7</sup> This will continue to motivate innovative companies to find margin where they can and compete on price.

### Facility Closures

In 2021 there were several large facility closures. Five announcements closing 7 facilities made up 5.8% of the total cultivation licensed area in Canada as of March 2021 (Table 3). This reduction in growing area has not fully hit the market, as many of the announcements came at the end of 2021 and shutdowns are expected roll out early 2022.

While new facilities came online in 2021 there has not been the large investments in major facilities like we saw in 2018 and 2019. Many facilities were also built on an accelerated timeline using a variety of configurations and strategies. Facilities are beginning to age, requiring reinvestment to maintain and extend their useful life. Funding for retrofits or improvements is increasingly hard to come by

as many publicly traded and private companies have yet to show profit. Both aging facilities and facility shutdowns will limit 2022 flower supply growth and help to buoy prices.

**Table 3: Major Canadian Cultivator Facility Closures 2021**

Company	Date	Sq Feet Closed	% Total Canadian Licensed Growing Area*
Canopy	Nov 2021	350,000	1.8%
Bonify	Aug 2021	320,000	1.7%
Hexo	Nov 2021	309,000	1.6%
Tilray	Sept 2021	80,000	0.4%
Tilray	May 2021	56,000	0.3%

\*As of March 2021  
Source: Canadian Cannabis Exchange and Various Investor Presentations

### Slowing Consumer Growth

In 2021 retail sales grew by 30% from January to October. This growth was primarily attributed to Ontario and the large increase in the number of stores that came online in early 2021. In the later part of 2021 growth slowed to an average of 2.4% per month. In 2022 growth will likely slow again as the number of new habitual buyers slows as well as the number of new Cannabis stores.

Desjardins Capital forecasts that sales will climb roughly 10% in 2022 which would more than half the forecasted growth in 2021.<sup>8</sup>

Consumer demand is being driven by a number of factors including availability of product which includes number of stores, price, quality, and

adoption of cannabis 2.0 and 3.0 products. If major changes are made to provincial regulations, such as allowing consumption spaces and home delivery in 2022, industry growth would be higher than forecasted.

### Trim

#### Untested Trim Dominates Market and 2022 Prices Forecast to Remain Sub \$0.10/gram

Overall, the largest volumes of trim traded in 2021 were in Index 2 (10-15%). Prices in Index 2 suffered in the mid part of the year with prices oscillating in the \$0.08/gram range. Prices picked up in the latter part of the year ending at \$0.10/gram in December (Chart 3). January's forecast expects Index 2 pricing to decrease slightly from December to \$0.09/gram.

**Chart 3: Trim Index 2 (10-15% THC) Settled Price 2021**



Source: Canadian Cannabis Exchange

The frequency of trim deals being completed as an add on to a flower purchase is increasing. Add on deals are often done at a nominal \$0.05/gram which keeps average trim prices down.

<sup>7</sup>Deloitte (2021)

<sup>8</sup>George-Cosh (2021)

(...cont.) In December, 67% of all trim deals were untested for both THC and microbials levels. Many buyers are willing to purchase untested trim at a major discount. However, buyers are willing to pay a premium for high quality product that has proper batch records, can pass testing, and is of an appropriate age.

Demand for large volumes of high potency (+15% THC) trim persists with little supply available. Particularly, sativa leaning trim is in extremely low supply. One group has a standing bid for 200kg of 20%+ THC sativa trim, which has been listed for over 4 months.

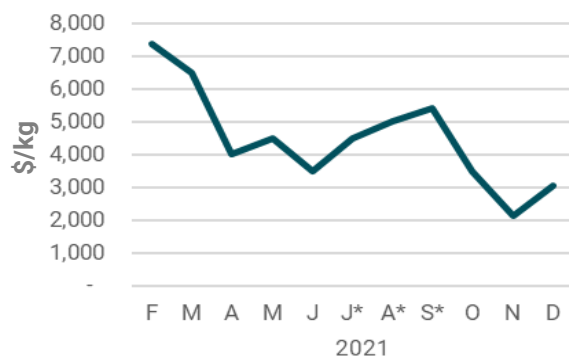
Trim, will largely track to flower pricing as it is a byproduct. If flower pricing is on a downward trend, we expected to see trim pricing correlate.

### Extracts

#### Further Price Compression Expected in 2022

The extracts market kicked off 2021 with strong buying in Q1. The market remained bullish through Q2 as buyers purchased bulk distillates and isolates, but as processing capacity and

Chart 4: Distillate THC Settled Price 2021 (\*no settled trades that month- indicates price is indicative)



Source: Canadian Cannabis Exchange

Table 4: High Level Extracts Margin Model

Assumptions:	
1 kg Wholesale Extract: 87% Distillate	\$3,700
Labour and Other COGs	15%
5kg of Fresh Frozen Flower: (20%+ THC) \$0.30/gram	\$1,500
<b>Total Input Costs</b>	<b>\$1,875</b>
Margins:	
<b>Margin (\$/kg)</b>	<b>\$1,825</b>
<b>Margin %</b>	<b>49%</b>

Source: Canadian Cannabis Exchange

availability of cheap dried flower inputs increased, extracts pricing fell significantly. Distillate THC fell by 142% between February and December 2021(Chart 4).

CCX expects extract prices to fall further in 2022. Table 4 shows the average margin an extractor can make at current prices based on the following assumptions:

- 15% labour and COGS
- 20% yield from dried flower input
- \$0.30/gram fresh frozen flower

At a price of \$3,700/kg, the average operational margin would be 49%, which there is a potential 20-30% margin compression before some markets participants would look to halt this line of business. Prices could fall to \$2,350-2,700/kg if the supply glut continues.

The expanding need for kief, distillate, and some hash formats as infused pre-rolls will continue to grow in 2022. Demand for differentiated cannabinoids will also drive extract demand.

Consumers are becoming increasingly familiar with other cannabinoids such as CBN as a sleep aid, THC V as an appetite suppressant, and CBG as an anti-inflammatory.

### Genetics

The race for new genetics is leading nurseries to bring some great strains to the Exchange with high potency and interesting terpene profiles.

The difficulty in planning new genetics for cultivators is the current provincial approval process.

### Clones

Clone pricing in 2021 averaged \$9.57/unit. All trades in 2021 were completed for clones over 20% THC. These deals included Blue Iguana, Slurface, and Blackberry Moon Rocks.

### Seeds

Seeds average \$1.50/unit in 2021. The majority of seed deals are completed in the Spring. We expect a similar trend to occur in 2022 and for seed purchases to pick up at the end of Q1 2022.

## 2021 Pricing Tables

### Dried Flower

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

SP: Settled Price MoM: Month over Month

\$/gram	JAN	FEB	MAR	APR	MAY	JUNE	JUL	AUG	SEP	OCT	NOV	DEC	2021 Average	Jan 2022 Forecast	
THC Index	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	
25% + MoM Δ	5	3.00	2.35	2.50*	3.30	3.50	4.15	3.87	3.76	2.00	3.55	3.12	2.88	3.17	3.24
		-	-21.7%	6.4%	32.0%	6.1%	18.6%	-6.7%	-2.8%	-46.8%	77.5%	-12.1%	-7.7%		12.5%
20 - 25% MoM Δ	4	2.52	2.86	2.57	1.73	2.85	2.70	2.00	1.88	1.52	1.92	1.54	1.79	1.97	1.60
		-	13.5%	-10.1%	-32.7%	64.7%	-5.3%	-25.9%	-6.0%	-19.1%	26.3%	-19.8%	16.2%		-10.6%
15 - 20% MoM Δ	3	2.45*	0.85	1.26	1.19	1.35	0.37	0.53	2.00	0.16	0.87	0.84	0.96	0.76	0.77
		-	-65.3%	48.2%	-5.6%	13.4%	-72.6%	43.2%	277.4%	-92.0%	443.8%	-3.4%	14.3%		-19.8%
10 - 15% MoM Δ	2	0.60	0.70*	0.71*	1.49*	0.50	0.66	0.70*	0.83*	0.10	0.14	0.79*	0.11	0.17	0.35
		-	16.7%	1.4%	109.9%	-66.4%	32.0%	6.1%	18.6%	-88.0%	40.0%	464.3%	-86.1%		218.2%
0 - 10% MoM Δ	1	2.46*	2.46*	1.77*	1.23*	0.31*	0.33*	0.50	0.27*	0.20	0.07	0.60*	0.57*	0.13	0.40
		-	0.0%	-28.0%	-30.5%	-74.8%	6.5%	51.5%	-46.0%	-25.9%	-65.0%	757.1%	-5.0%		-29.8%
<b>Average</b>		2.52	2.79	2.10	1.74	2.93	1.78	1.52	2.11	0.94	1.63	1.64	1.44	1.80	1.27
		-	10.7%	-24.7%	-17.1%	68.4%	-39.2%	-14.6%	38.8%	-55.5%	73.4%	0.6%	-12.2%		-11.7%

### Trim

\$/gram	JAN	FEB	MAR	APR	MAY	JUNE	JUL	AUG	SEP	OCT	NOV	DEC	2021 Average	Jan 2022 Forecast	
THC Index	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	
15 - 20% MoM Δ	3	0.13*	0.20	0.10	0.10	0.35*	0.07	0.35*	0.28*	0.28*	0.16*	0.16*	0.16*	0.09	0.10
		-	53.8%	-50.0%	0.0%	250.0%	-80.0%	400.0%	-20.0%	0.0%	-42.9%	0.0%	0.0%		-37.5%
10 - 15% MoM Δ	2	0.16	0.16	0.18	0.15	0.17	0.06	0.10	0.10	0.05	0.07	0.15	0.10	0.13	0.09
		-	0.0%	12.5%	-16.7%	13.3%	-64.7%	66.7%	0.0%	-50.0%	40.0%	114.3%	-33.3%		-10.0%
0 - 10% MoM Δ	1	0.19*	0.19*	0.10	0.26*	0.35*	0.10*	0.35*	0.07*	0.08*	0.12	0.05	0.05	0.09	0.06
		-	0.0%	-47.4%	61.5%	34.6%	-71.4%	250.0%	-80.0%	14.3%	50.0%	-58.3%	0.0%		20.0%
<b>Average</b>		0.16	0.17	0.14	0.12	0.17	0.07	0.10	0.10	0.05	0.16	0.11	0.06	0.11	0.08
		-	6.3%	-17.6%	-14.3%	41.7%	-58.8%	42.9%	0.0%	-50.0%	220.0%	-31.3%	-45.5%		33.3%

\*Price shown is indicative—no trades were executed in that period SP: Settled Price MoM: Month over Month

**Extracts**

\$/kg	JAN	FEB	MAR	APR	MAY	JUNE	JUL	AUG	SEP	OCT	NOV	DEC	2021 Average	Jan 2022 Forecast
Index	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP
<b>Distillate THC</b>	7,194*	7,381	6,500	4,008	4,495	3,500	4,482*	5,000*	5,425*	3,509	2,117	3,050	4,522	2,668
MoM Δ	-	2.6%	-13.6%	-62.2%	10.8%	-28.4%	28.1%	11.6%	8.5%	-35.3%	-39.7%	44.1%		-12.5%
<b>Distillate CBD</b>	6,483*	5,628*	6,000	6,000	5,079*	2,850	4,000*	3,500	3,202*	1,782	1,445	1,700	1,920	1,556
MoM Δ	-	-13.2%	6.6%	0.0%	-15.4%	-43.9%	40.4%	-12.5%	-8.5%	-44.3%	-18.9%	17.7%		-8.5%

**Genetics**

\$/unit	JAN	FEB	MAR	APR	MAY	JUNE	JUL	AUG	SEP	OCT	NOV	DEC	2021 Average	Jan 2022 Forecast
Index	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP	SP
<b>Seeds</b>	1.47*	1.50*	2.29*	2	2	1.52*	1.79*	1.70*	1.70*	1.95*	1.95*	1.92*	1.50	1.89
MoM Δ	-	2.0%	52.7%	-34.5%	0.0%	1.3%	17.8%	-5.0%	0.0%	14.7%	0.0%	-1.5%		-1.6%
<b>Clones &lt;20%</b>	13.16*	6.97*	6.92*	6.97*	7.00*	12.79*	12.00*	13.20*	13.06*	13.06*	13.16*	13.06*	-	13.43
MoM Δ	-	-47.0%	-73.5%	276.8%	0.4%	82.7%	-6.2%	10.0%	-1.1%	0.0%	0.8%	-0.8%		2.8%
<b>Clones &gt;20%</b>	16.02*	8.65*	8.00	12.31*	12.00	10.53	14.46*	11.98*	13.04	8.08	11.00	8.00	9.57	8.97
MoM Δ	-	-46.0%	-7.5%	53.9%	-2.5%	-12.3%	37.3%	-17.2%	8.8%	-38.0%	36.1%	-27.3%		12.1%

## 2021 Min/Max Tables

### Dried Flower

	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC
<b>Min Qty (Kg)</b>	2.0	2.0	2.8	1.0	3.0	1.0	1.0	1.0	3.0	1.0	2.0	1.0
Cultivar	Strawberry Diesel	Lemon Garlic OG	Bruce Banner	Gorilla Glue #4	33rd Degree	Gorilla Glue #4	CBD Cannabis	Gorilla Glue #4	33rd Degree	Vanilla Frosting	LA Kush Cake	Pineapple Express
THC (%)	14.93	19.60	12.57	15.44	16.97	15.44	4.00 (10% CBD)	15.44	16.97	17.20	26.29	17.70
Price (\$/gram)	0.75	1.50	0.80	1.25	3.60	1.25	0.10	1.25	3.60	1.75	2.70	1.25
<b>Max Qty (Kg)</b>	400.0	650.0	673.7	673.7	500.0	288.0	278.0	673.7	400.0	263.3	263.3	263.3
Cultivar	Blue Dream	Blue Dream	Blue Dream	Blue Dream	High CBD Flower	Aged Flower	Karma Cake	Blue Dream	Garlic Breath	Hash Cake	Hash Cake	Hash Cake
THC (%)	16.25	19.88	20.10	20.10	0.01 (8% CBD)	15.00	12.86	20.10	22.72	12.43	12.43	12.43
Price (\$/gram)	1.25	2.15	2.65	2.65	0.10	1.00	0.25	2.65	2.50	0.75	0.75	0.75
<b>Min Price (\$/g)</b>	0.50	0.45	0.35	0.40	0.10	0.35	0.10	0.30	0.20	0.30	0.15	0.20
Cultivar	Bubba Kush	Ghost Train Haze	Ghost Train Haze	Karma Cake	High CBD Flower	Karma Cake	CBD Cannabis	Apple Blossom	Apple Blossom	Apple Blossom	Apple Blossom	Apple Blossom
THC (%)	7.64	14.10	14.10	8.37	0.01 (8% CBD)	17.65	4.00 (10% CBD)	11.81	11.81	11.81	11.81	11.81
Qty (Kg)	25.3	35.0	35.0	49.0	500.0	143.0	1.0	23.3	23.2	23.3	23.3	23.3
<b>Max Price (\$/g)</b>	4.50	4.50	4.00	4.15	5.00	5.00	4.25	4.50	4.50	4.35	4.00	4.15
Cultivar	GMO	GMO	Lockdown	Gelato	Platinum God Bud	Platinum God Bud	GMO	GMO Cookies	Future #1	Pink Death	Sunset x Mac	Ice Cream Cake
THC (%)	25.60	25.60	19.29	24.32	23.03	23.03	28.98	25.60	20.56	26.80	23.80	26.85
Qty (Kg)	38.0	38.0	35.0	45.0	40.0	40.0	70.0	38.0	6.7	54.0	38.9	30.0
<b>Min THC (%)</b>	3.55 (5% CBD)	3.55 (5% CBD)	12.57	8.37	0.01 (8% CBD)	12.81	4.00 (10% CBD)	0.43	4.73 (6.7% CBD)	4.73 (6.7% CBD)	4.73 (6.7% CBD)	4.73 (6.7% CBD)
Cultivar	CBD Jack	CBD Jack	Bruce Banner	Karma Cake	High CBD Flower	Blueberry BB28	CBD Cannabis	Charlotte's Angel	Dance Hall	Dance Hall	Dance Hall	Dance Hall
Price (\$/gram)	2.50	2.50	0.80	0.40	0.10	1.50	0.10	0.90	0.95	0.95	0.65	0.95
Qty (Kg)	116.6	116.6	2.8	49.0	500.0	24.7	1.0	85.0	133.0	133.0	133.0	133.0
<b>Max THC (%)</b>	25.60	26.17	29.11	25.99	28.55	27.99	28.98	23.30	29.32	27.88	32.16	27.25
Cultivar	GMO	Gelato	Powdered Donut	Cookies	LA Kush Cake	Blue Iguana	GMO	Black Cherry Punch	Crystal Ball Kush	Powdered Donut	Crystal Ball Kush	Powdered Donut
Price (\$/gram)	4.50	4.00	4.00	3.75	4.35	4.00	4.25	3.70	3.90	4.25	3.50	4.00
Qty (Kg)	38.0	70.0	33.6	30.0	73.0	40.0	70.0	81.1	75.6	45.0	38.9	92.5
<b>Averages: All Listings</b>												
Qty (Kg)	60.4	66.9	46.9	40.7	73.4	36.5	79.3	48.1	49.0	40.5	34.5	39.9
Price (\$/gram)	2.02	2.01	2.48	3.78	2.31	2.21	1.96	2.29	2.05	2.29	2.02	2.16
THC (%)	17.49	18.11	20.99	19.22	17.51	20.01	20.17	18.69	18.94	20.22	20.19	19.69

**Trim**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Min Qty (Kg)</b>	8	15	13	12	12	5	6	1	2	2	2	2
Cultivar	Blue Iguana	Mac 1	Blue Dream	Death Bubba	Powdered Donut	Girl Scout Platinum	Powdered Donut	The Ultimate	Black Cherry Punch	Black Cherry Punch	Black Cherry Punch	Black Cherry Punch
THC (%)	10.00	17.10	14.90	12.20	10.00	10.00	10.00	8.30	14.97	14.97	14.97	14.97
Price (\$/gram)	0.10	0.20	0.10	0.35	0.10	0.15	0.25	0.15	0.32	0.32	0.32	0.32
<b>Max Qty (Kg)</b>	213	213	1250	1250	50	117	117	246	117	562	190	190
Cultivar	Black Cherry Punch & Ice Cream Cake	Black Cherry Punch & Ice Cream Cake	Trim - Tested	Trim - Tested	Blue Iguana	Blueberry BB28	Blueberry BB28	Royal Higness	Bueberry BB28	AFD	Mixed Trim	Mixed Trim
THC (%)	11.21	11.21	10.00	10.00	10.00	10.06	10.06	11.10	10.06	22.35	9.91	9.91
Price (\$/gram)	0.15	0.15	0.12	0.12	0.20	0.20	0.20	0.25	0.20	0.19	0.05	0.05
<b>Min Price (\$/g)</b>	0.10	0.08	0.05	0.10	0.05	0.10	0.10	0.07	0.10	0.05	0.05	0.05
Cultivar	Blue Iguana	Wedding Cake	Trim Lots - Tested	OG Kush	Death Bubba	Blueberry BB28	Blueberry BB28	Royal Highness	Apple Blossom	Mixed Trim	Mixed Trim	Mixed Trim
THC (%)	10.00	12.00	15.00	16.47	9.83	5.99	5.99	9.60	9.59	9.91	9.91	9.91
Qty (Kg)	8	19	550	52	14	34	34	244	39	190	190	190
<b>Max Price (\$/g)</b>	0.20	0.20	0.25	0.35	0.35	0.20	0.35	1.75	0.35	0.35	0.35	0.75
Cultivar	Petroleum Nightmare	Mac 1	Royal Higness	Death Bubba	Death Bubba	Blueberry BB28	Death Bubba	Gorilla Glue #4	Black Cherry Punch	Black Cherry Punch	Black Cherry Punch	Blue Iguana
THC (%)	16.18	17.10	9.60	9.83	15.40	10.06	13.90	16.55	23.24	23.49	23.49	17.37
Qty (Kg)	64	15	244	14	26	117	34	15	26	29	29	9
<b>Min THC (%)</b>	7.64	10.00	8.72	9.60	9.83	5.99	5.99	4.10	9.59	5.99	5.99	5.99
Cultivar	Bubba Kush	Large Batch Trim	Blue Dream	Royal Higness	Death Bubba	Blueberry BB28	Blueberry BB28	Lemon Zkittles	Apple Blossom	Blueberry BB28	Blueberry BB28	Blueberry BB28
Price (\$/gram)	0.15	0.12	0.10	0.25	0.05	0.10	0.10	0.15	0.10	0.10	0.10	0.10
Qty (Kg)	25	192	62	219	14	34	34	16	39	34	34	34
<b>Max THC (%)</b>	19.91	19.91	18.69	17.10	15.40	10.06	15.40	23.30	23.49	23.49	23.49	23.49
Cultivar	Petroleum Nightmare	Petroleum Nightmare	Blue Dream	Mac 1	Death Bubba	Blueberry BB28	Death Bubba	Black Cherry Punch	Black Cherry Punch	Black Cherry Punch	Black Cherry Punch	Black Cherry Punch
Price (\$/gram)	0.75	0.20	0.10	0.20	0.35	0.20	0.35	0.13	0.35	0.35	0.35	0.35
Qty (Kg)	64	26	91	15	26	117	26	10	29	29	29	29
<b>Averages: All Listings</b>												
Qty (Kg)	40	66	189	180	21	47	30	50	46	93	39	40
Price (\$/gram)	0.15	0.14	0.15	0.19	0.26	0.18	0.24	0.28	0.22	0.18	0.18	0.20
THC (%)	11.95	11.44	11.78	11.45	12.09	9.18	10.93	12.39	11.95	12.86	11.16	12.40

**Distillate THC**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Min Qty (Kg)</b>	1.0	1.0	9.0	1.0	5.0	1.0	3.0	1.0	3.0	3.0	1.0	5.0
THC (%)	76.22	82.00	87.06	89.50	83.24	83.24	87.69	84.41	87.69	87.69	84.66	90.50
Price (\$/kg)	7,000	7,650	6,000	7,000	3,500	3,500	5,500	8,000	5,500	5,500	2,350	5,850
<b>Max Qty (Kg)</b>	8.0	9.0	50.0	110.0	15.0	17.0	30.0	50.0	16.0	32.0	32.0	32.0
THC (%)	93.30	83.24	90.14	90.14	86.58	87.00	90.28	90.14	87.40	86.82	86.82	86.82
Price (\$/kg)	7,250	6,000	7,000	7,000	6,500	5,000	5,500	7,000	5,850	3,750	3,750	3,750
<b>Min Price (\$/kg)</b>	7,000	6,000	6,000	5,000	3,500	3,500	3,250	4,000	3,250	3,100	2,350	2,400
THC (%)	76.22	83.24	87.06	83.24	83.24	83.24	84.66	87.00	84.66	79.28	84.66	79.28
Qty (Kg)	1.0	9.0	9.0	9.0	5.0	1.0	7.0	7.0	7.0	18.0	1.0	15.0
<b>Max Price (\$/kg)</b>	7,750	10,000	7,000	7,250	7,500	6,500	6,500	15,000	6,500	6,500	6,500	5,850
THC (%)	93.30	93.30	90.14	93.30	89.59	90.50	90.50	80.90	90.50	90.50	90.50	90.50
Qty (Kg)	4.0	1.0	50.0	7.0	7.0	6.0	6.0	5.0	6.0	6.0	6.0	5.0
<b>Min THC (%)</b>	76.22	76.22	85.83	83.24	83.24	83.24	84.66	76.22	84.66	79.28	77.08	79.28
Price (\$/kg)	7,000	7,000	6,000	5,000	3,500	3,500	3,250	9,000	3,250	3,100	2,400	2,400
Qty (Kg)	1.0	1.0	14.0	9.0	5.0	1.0	7.0	1.0	7.0	18.0	10.0	15.0
<b>Max THC (%)</b>	93.30	93.30	90.14	93.30	90.13	90.50	90.50	95.13	90.50	90.50	90.50	90.50
Price (\$/kg)	7,250	7,750	7,000	7,250	5,500	6,500	6,500	10,000	6,500	6,500	6,500	5,850
Qty (Kg)	8.0	4.0	50.0	7.0	7.0	6.0	6.0	3.0	6.0	6.0	6.0	5.0
<b>Averages: All Listings</b>												
Qty (Kg)	4.0	4.0	24.0	25.0	8.0	9.0	12.0	10.0	8.0	8.0	12.0	17.0
Price (\$/kg)	7,244	6,997	6,685	6,956	5,451	4,721	5,288	8,429	5,370	4,325	3,231	3,861
THC (%)	91.64	88.51	88.93	89.34	86.84	86.72	89.28	86.35	87.41	84.13	85.53	85.30

**Distillate CBD**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Min Qty (Kg)</b>	7.0	7.8	1.0	1.0	4.5	1.9	1.9	1.0	1.0	1.0	1.0	1.2
CBD (%)	76.08	76.08	80.30	75.00	76.24	78.02	78.02	80.30	68.47	68.47	68.47	81.70
Price (\$/kg)	6,000	6,000	6,500	6,500	2,800	2,800	2,800	6,500	1,850	1,850	1,850	2,750
<b>Max Qty (Kg)</b>	21.3	21.3	4.0	21.3	10.0	19.3	10.0	50.0	176.2	156.0	19.7	35.0
CBD (%)	77.94	77.94	74.50	77.94	86.32	77.94	86.32	89.85	81.46	81.46	81.46	60.37
Price (\$/kg)	5,850	5,850	6,000	5,850	5,500	4,500	5,500	8,500	3,250	3,250	3,250	1,000
<b>Min Price (\$/kg)</b>	3,800	3,500	6,000	4,000	2,800	2,800	2,800	1,000	1,000	1,000	1,000	1,000
CBD (%)	55.70	55.70	74.50	77.76	76.24	78.02	78.02	61.99	61.99	61.99	61.99	61.99
Qty (Kg)	11.9	11.9	4.0	2.0	4.5	1.9	1.9	10.0	10.0	10.0	10.0	10.0
<b>Max Price (\$/kg)</b>	7,000	6,000	6,500	6,500	5,500	4,500	5,500	12,500	5,500	5,500	5,500	5,500
CBD (%)	86.50	81.92	80.30	75.00	86.32	77.94	86.32	76.57	86.32	86.32	86.32	86.32
Qty (Kg)	10.0	10.7	1.0	1.0	10.0	19.3	10.0	37.0	10.0	10.0	10.0	10.0
<b>Min CBD (%)</b>	55.70	55.70	74.50	75.00	76.24	77.94	76.24	39.60	61.99	61.99	61.99	60.37
Price (\$/kg)	3,800	3,500	6,000	6,500	2,800	4,500	2,800	7,000	3,250	1,000	1,000	1,000
Qty (Kg)	11.9	11.9	4.0	1.0	4.5	19.3	4.5	17.7	7.0	10.0	10.0	35.0
<b>Max CBD (%)</b>	86.50	81.92	80.30	77.94	86.32	79.67	86.32	89.85	86.32	86.32	86.32	86.32
Price (\$/kg)	7,000	6,000	6,500	5,850	5,500	2,850	5,500	8,500	5,500	5,500	5,500	5,500
Qty (Kg)	10.0	10.7	1.0	21.3	10.0	3.0	10.0	50.0	10.0	10.0	10.0	10.0
<b>Averages: All Listings</b>												
Qty (Kg)	12.3	12.9	2.3	7.2	7.3	7.0	23.3	12.7	18.5	36.4	4.8	11.9
Price (\$/kg)	5,686	5,363	6,072	5,452	4,658	3,981	3,986	5,713	3,239	2,414	2,696	2,147
CBD (%)	75.49	73.36	76.58	77.56	83.18	78.17	80.72	75.11	80.02	80.96	76.95	74.00

**Seeds**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Min Qty (Unit)</b>	2,500	140	140	140	140	140	140	140	5,000	5,000	5,000	600
Cultivar	God's Galactic Cherry	Timewarp Cross	Timewarp Cross	Timewarp Cross	Timewarp Cross	Timewarp Cross	Timewarp Cross	Timewarp Cross	Chem Stallion	Chem Stallion	Chem Stallion	Chem Stallion
THC (%)	8.00	19.15	19.15	19.15	19.15	19.15	19.15	19.15	20.00	20.00	20.00	20.00
Price (\$/unit)	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.33	2.50	2.50	2.50
<b>Max Qty (Unit)</b>	292,000	1,000,000	499,000	499,000	4,850,000	300,000	300,000	1,000,000	300,000	300,000	300,000	300,000
Cultivar	Double Chocolate	Northern Lights	Northern Lights	Northern Lights	Northern Lights	Northern Lights	Northern Lights	Northern Lights	Northern Lights	Northern Lights	Northern Lights	Northern Lights
THC (%)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Price (\$/unit)	1.25	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
<b>Min Price (\$/unit)</b>	0.80	0.80	0.80	0.80	1.50	1.50	1.50	0.80	1.50	1.50	1.50	1.50
Cultivar	Ape-ricot Kush	Ape-ricot Kush	Ape-ricot Kush	Ape-ricot Kush	Northern Lights	Northern Lights	Northern Lights	Ape-ricot Kush	Northern Lights	Northern Lights	Northern Lights	Northern Lights
THC (%)	15.00	15.00	15.00	15.00	20.00	20.00	20.00	15.00	20.00	20.00	20.00	20.00
Qty (Unit)	100,000	100,000	100,000	100,000	4,850,000	300,000	300,000	100,000	300,000	300,000	300,000	300,000
<b>Max Price (\$/unit)</b>	1.25	12.00	12.00	12.00	5.00	5.00	5.00	16.00	5.00	3.00	3.00	3.00
Cultivar	Pink Lemonade	Twisted Grape	Twisted Grape	Twisted Grape	Twisted Grape	Twisted Grape	Twisted Grape	Skunk VA Bx-1	Twisted Grape	Oilspring Gushers	Oilspring Gushers	Oilspring Gushers
THC (%)	20.00	22.72	22.72	22.72	22.72	22.72	22.72	21.00	22.72	23.11	23.11	23.11
Qty (Unit)	276,000	5,000	5,000	5,000	5,000	5,000	5,000	4,999	5,000	100,000	100,000	100,000
<b>Min THC (%)</b>	8.00	8.00	14.87	14.87	14.87	14.87	14.87	8.00	20.00	20.00	20.00	15.32
Cultivar	God's Galactic Cherry	God's Galactic Cherry	Timewarp x19	Timewarp x19	Timewarp x19	Timewarp x19	Timewarp x19	God's Galactic Cherry	Northern Lights	Chem Stallion	Chem Stallion	Apricot Kush
Price (\$/unit)	1.00	1.00	2.00	2.00	2.00	2.00	2.00	1.00	1.50	2.50	2.50	2.00
Qty (Unit)	2,500	2,500	3,000	3,000	3,000	3,000	3,000	2,500	152,500	5,000	5,000	50,000
<b>Max THC (%)</b>	24.00	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
Cultivar	Chocolate Cake	The Incredible Milk	The Incredible Milk	The Incredible Milk	The Incredible Milk	The Incredible Milk	The Incredible Milk	The Incredible Milk	The Incredible Milk	The Incredible Milk	The Incredible Milk	The Incredible Milk
Price (\$/unit)	1.25	7.00	5.00	5.00	5.00	5.00	5.00	2.50	2.50	2.50	2.50	2.50
Qty (Unit)	253,000	3,000	3,000	3,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
<b>Averages: All Listings</b>												
Qty (Unit)	184,700	133,354	42,497	42,497	332,289	27,762	27,762	104,183	77,400	80,833	80,833	73,571
Price (\$/unit)	1.20	1.49	1.71	1.71	1.53	1.79	1.79	1.56	1.71	1.95	1.95	1.92
THC (%)	20.52	20.12	19.23	19.23	19.98	19.85	19.85	19.60	20.13	20.74	20.74	20.22

## Clones

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Min Qty (Unit)</b>	600	600	600	600	40	500	25	25	25	25	600	600
Cultivar	LimeWarp	LimeWarp	High Priest	High Priest	Blue Iguana	Girl Scout Cookies	Blue Dream	Blue Dream	Blue Dream	Blue Dream	Blue Iguana	O.M.F.G
THC (%)	15.76	15.76	20.32	20.32	25.31	26.50	23.50	23.50	23.50	23.50	25.36	19.90
Price (\$/unit)	13.00	13.00	13.00	13.00	12.00	12.00	10.00	10.00	10.00	10.00	8.00	18.00
<b>Max Qty (Unit)</b>	8,000	8,000	8,000	8,000	3,000	780	5,000	5,000	6,000	6,000	6,000	2,000
Cultivar	Blue Iguana	Blue Iguana	Blue Iguana	Blue Iguana	Legendary Larry	Gorilla Glue #4	Crater Lake	Legendary Larry	Ksmorz	Ksmorz	Ksmorz	Future #1
THC (%)	25.36	25.36	25.36	25.36	28.44	26.50	20.44	28.44	23.17	23.17	23.17	25.00
Price (\$)	12.00	12.00	12.00	12.00	20.00	12.00	12.00	20.00	13.00	13.00	13.00	20.00
<b>Min Price (\$/unit)</b>	12.00	12.00	8.00	8.00	12.00	12.00	10.00	10.00	10.00	10.00	8.00	12.00
Cultivar	Urkle Girl	Urkle Girl	Blue Iguana	Blue Iguana	Blue Iguana	Gorilla Glue #4	Blue Dream	Death Bubba	Blue Dream	Blue Dream	Blue Iguana	Blue Iguana
THC (%)	9.40	9.40	25.36	25.36	25.31	26.50	23.50	25.00	23.50	23.50	25.36	25.36
Qty (Unit)	1,000	1,000	8,000	8,000	40	780	25	3,000	25	25	600	2,000
<b>Max Price (\$/unit)</b>	22.00	22.00	22.00	22.00	20.00	12.00	20.00	25.00	20.00	20.00	20.00	20.00
Cultivar	Bruce's Milk	Bruce's Milk	The Incredible Milk	The Incredible Milk	Granola Funk	Gorilla Glue #4	Legendary Larry	Gorilla Glue #4	Granola Funk	Granola Funk	Granola Funk	Future #1
THC (%)	24.02	24.02	24.02	24.02	20.46	26.50	28.44	24.11	20.46	20.46	21.18	25.00
Qty (Unit)	3,000	3,000	3,000	3,000	1,000	780	3,000	4,999	1,000	1,000	2,000	2,000
<b>Min THC (%)</b>	9.40	9.40	9.40	9.40	20.46	24.77	9.40	7.70	16.06	18.07	16.06	9.40
Cultivar	Urkle Girl	Urkle Girl	Urkle Girl	Urkle Girl	Granola Funk	Slurface	Urkle Girl	Citrus Web	Jamaican Dreams	Heavenly Hashplant	Jamaican Dreams	Urkle Girl
Price (\$/unit)	12.00	12.00	12.00	12.00	20.00	12.00	12.00	20.00	14.00	20.00	14.00	12.00
Qty (Unit)	1,000	1,000	1,000	1,000	1,000	560	1,000	1,000	2,000	1,000	2,000	2,000
<b>Max THC (%)</b>	28.44	28.44	28.44	28.44	28.44	26.50	28.44	33.58	25.00	28.44	25.00	28.44
Cultivar	Legendary Larry	Legendary Larry	Legendary Larry	Legendary Larry	Legendary Larry	Gorilla Glue #4	Legendary Larry	Tiger Cake	Future #1	Legendary Larry	Blackberry Moon Rocks	Legendary Larry
Price (\$/unit)	20.00	20.00	20.00	20.00	20.00	12.00	20.00	13.00	20.00	20.00	15.00	20.00
Qty (Unit)	5,000	5,000	5,000	5,000	3,000	780	3,000	2,000	2,000	1,000	2,000	1,000
<b>Averages: All Listings</b>												
Qty (Unit)	1,670	1,670	1,686	1,686	1,950	655	1,295	1,917	2,268	1,984	2,711	1,755
Price (\$/unit)	15.54	15.54	14.61	14.61	17.47	12.00	13.53	16.59	14.04	13.76	13.71	13.47
THC (%)	22.30	22.30	22.85	22.85	26.10	26.13	20.10	22.19	22.69	22.64	22.13	20.00

## Top 10 Traded Strains

Top 10 Traded Strains is a list of top strains transacted on the Canadian Cannabis Exchange by volume in 2021. Total Volume Traded includes all spot and forward deals executed in each period and New Volume Listed is all additional volume listed on the screen each quarter.

2021 concluded with the highest number of forward deals for flower in Q4 – 38% of which were for Blue Iguana. In Q2 only 14% of all Blue Iguana listings were traded – leading to the lowest traded price for this cultivar, but as demand for this strain went up over the year the price rose to \$2.70 gram.

As the Canadian cannabis market evolves, we are seeing an increase in deal flow from small to mid-sized LPs. Legendary Larry is one of the strains that helped secure long-term deals between small and mid-sized LPs. As shown in Legendary Larry’s pricing table, Q3 and Q4 had a 72% overall decline in settled price due to the availability of greenhouse-grown crops grown in high volumes, and also the seller’s willingness to discount the product to drive long-term deals.

Lemon Zkittles averaged at \$1.70/gram in Q3 and Q4 of 2021, as buyers were also negotiating products in the 20% THC range at discounted pricing when bought in larger volumes.

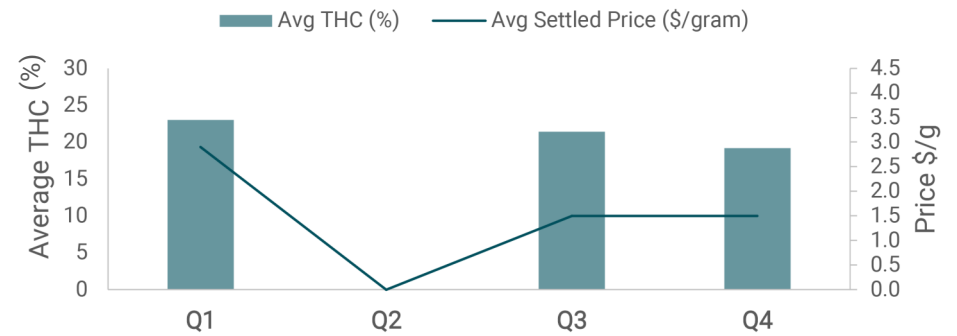
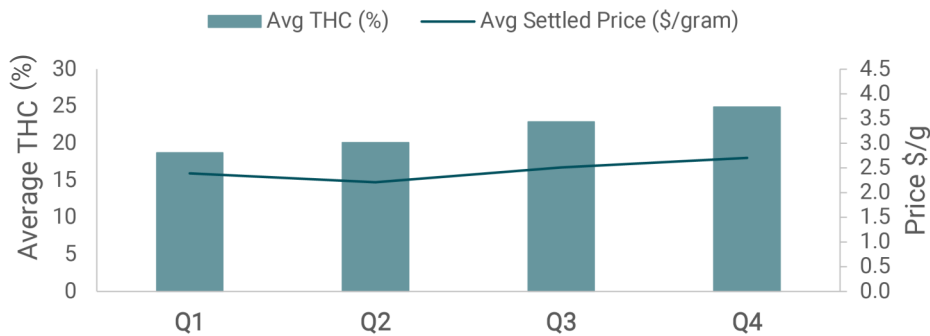
With a shortage of supply in the market, Wedding Cake’s dollar value per single percentage of THC was \$0.16/gram in Q1 and \$0.12/gram in Q2, much higher than usual. However as inventory increased in Q4 the value dropped to \$0.05/gram (-69%).

### Blue Iguana

Quarter	Total Volume Traded (Kg)	Avg THC (%)	Avg Settled Price (\$/gram)	New Volume Listed (Kg)
Q1	92	18.7	2.39	95
Q2	47	20.1	2.21	340
Q3	23	22.9	2.51	149
Q4	741	24.9	2.70	76
2021	904	24.0	2.64	659

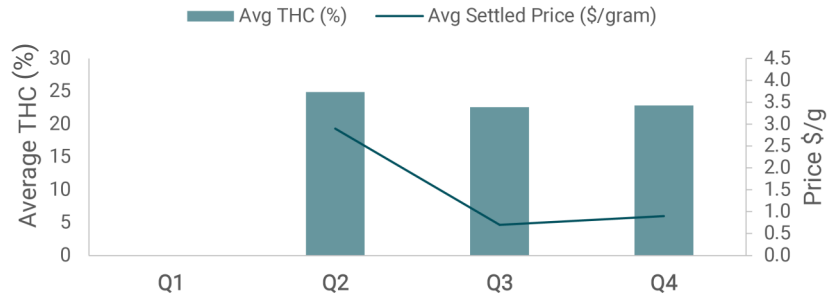
### Mandarin Cookie

Quarter	Total Volume Traded (Kg)	Avg THC (%)	Avg Settled Price (\$/gram)	New Volume Listed (Kg)
Q1	173	23.0	2.39	118
Q2	-	-	-	210
Q3	203	21.4	2.51	198
Q4	439	19.2	2.70	100
2021	815	20.5	1.80	626



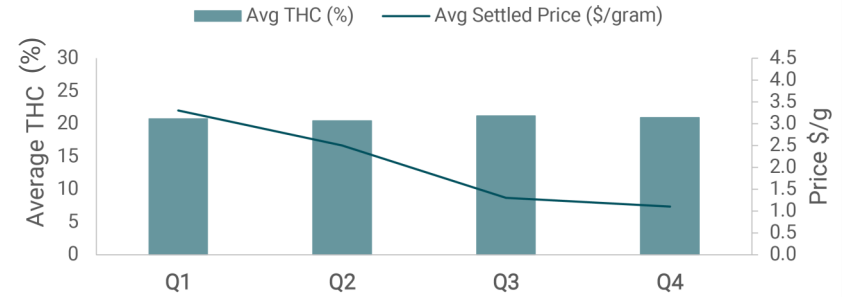
### Legendary Larry

Quarter	Total Volume Traded (Kg)	Avg THC (%)	Avg Settled Price (\$/gram)	New Volume Listed (Kg)
Q1	-	-	-	-
Q2	19	24.9	2.90	106
Q3	111	22.6	0.70	169
Q4	575	22.9	0.90	223
2021	705	22.9	0.92	498



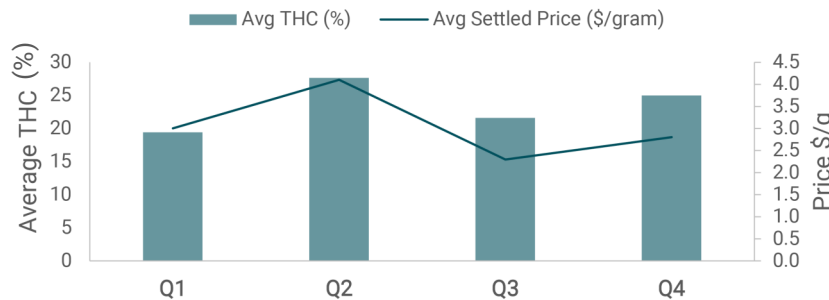
### Wedding Cake

Quarter	Total Volume Traded (Kg)	Avg THC (%)	Avg Settled Price (\$/gram)	New Volume Listed (Kg)
Q1	26	20.8	3.30	35
Q2	47	20.1	2.21	340
Q3	32	21.2	1.30	83
Q4	339	21.0	1.10	208
2021	509	20.8	1.53	397



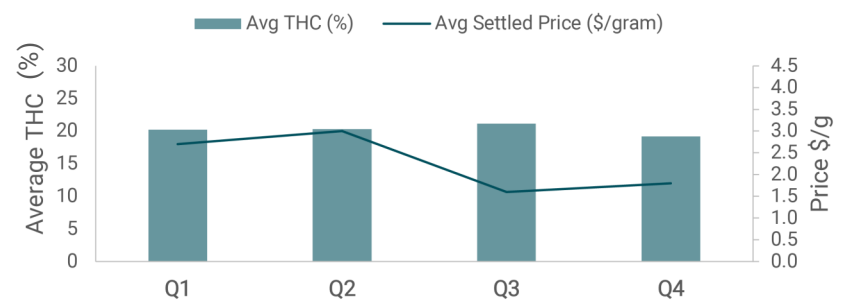
### Powdered Donut

Quarter	Total Volume Traded (Kg)	Avg THC (%)	Avg Settled Price (\$/gram)	New Volume Listed (Kg)
Q1	108	19.4	3.00	-
Q2	120	27.6	4.10	192
Q3	136	21.6	2.30	61
Q4	209	25.0	2.80	94
2021	573	23.7	2.99	347



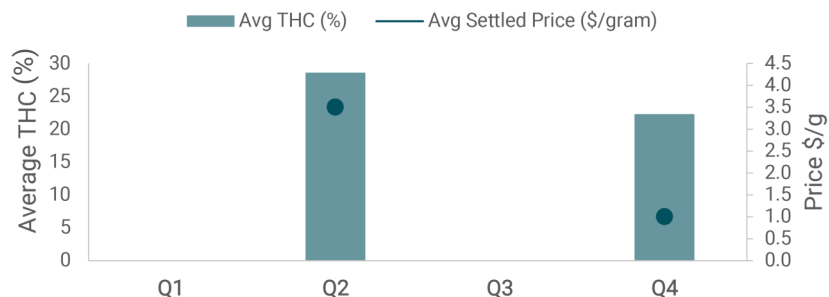
### Lemon Zkittles

Quarter	Total Volume Traded (Kg)	Avg THC (%)	Avg Settled Price (\$/gram)	New Volume Listed (Kg)
Q1	30	20.2	2.70	247
Q2	83	20.3	3.00	275
Q3	158	21.2	1.60	430
Q4	140	19.2	1.80	170
2021	411	20.2	2.03	1121



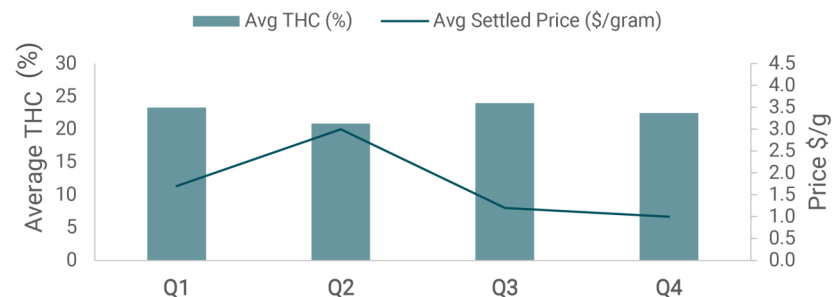
### LA Kush Cake

Quarter	Total Volume Traded (Kg)	Avg THC (%)	Avg Settled Price (\$/gram)	New Volume Listed (Kg)
Q1	-	-	-	-
Q2	74	28.6	3.50	74
Q3	-	-	-	-
Q4	121	22.2	1.00	217
2021	904	24.0	2.64	659



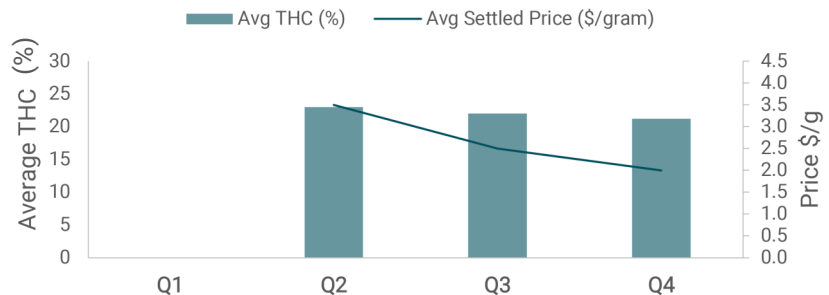
### Ice Cream Cake

Quarter	Total Volume Traded (Kg)	Avg THC (%)	Avg Settled Price (\$/gram)	New Volume Listed (Kg)
Q1	37	23.3	1.70	338
Q2	32	20.9	3.00	323
Q3	73	24.0	1.20	160
Q4	128	22.5	1.00	158
2021	270	22.8	1.39	979



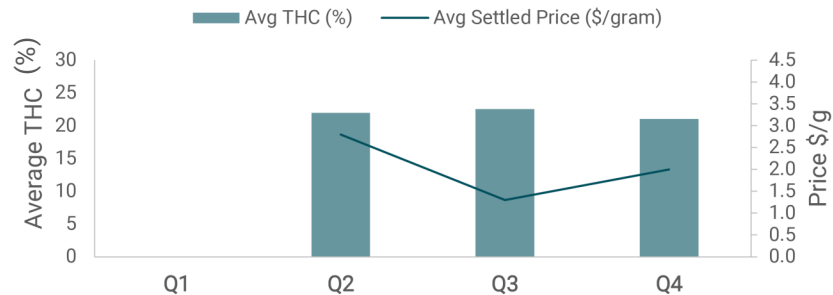
### Do Si Dos

Quarter	Total Volume Traded (Kg)	Avg THC (%)	Avg Settled Price (\$/gram)	New Volume Listed (Kg)
Q1	-	-	-	35
Q2	60	23.0	3.50	169
Q3	43	22.0	2.50	197
Q4	70	21.2	2.00	114
2021	173	22.0	2.65	516



### Mac 1

Quarter	Total Volume Traded (Kg)	Avg THC (%)	Avg Settled Price (\$/gram)	New Volume Listed (Kg)
Q1	-	-	-	53
Q2	51	22.0	2.80	74
Q3	61	22.6	1.30	23
Q4	37	21.0	2.00	-
2021	149	22.0	1.99	150



## Methodology

### Pricing

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

The report includes two different pricing methodologies:

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

### Index Ranges

THC Index Values: Flow-

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

THC Index Values: Trim

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

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