

High Demand: Wholesale Cannabis Flower Reaches \$2K per Pound in Three States

In the ever-evolving landscape of the cannabis industry, wholesale prices fluctuate as markets mature and regulatory environments shift. A recent report from Leaflink sheds light on these changes, revealing intriguing trends in wholesale cannabis pricing across the United States.

While the national average for a pound of cannabis flower dropped by 8.1 percent in 2023 to approximately \$995, cultivators in certain states continue to enjoy robust wholesale prices reminiscent of a bygone era. Notably, Alaska, Ohio, and Missouri stand out with hefty wholesale prices for cannabis flower.

According to Leaflink's report, Alaska leads the pack with an average wholesale flower price of \$2,374.74 per pound, followed closely by Ohio at \$2,282.70 and Missouri at \$2,065.88. However, it's essential to mention that Leaflink presents Ohio's pricing data in grams to align with the state's unique market operations, thus requiring the adjustment of figures for comparison.

The disparity in wholesale prices is stark when considering other states. For instance, Arizona, Colorado, and California boast lower prices for cannabis flower, ranging from \$816.55 to \$844.10 per pound. Meanwhile, the Oklahoma market presents a different story, plagued by oversupply issues stemming from a licensing frenzy. Despite efforts to address the oversaturation, wholesale prices in Oklahoma remain among the lowest in the country at \$1,030.76 per pound.

The imbalance in supply and demand dynamics in states like Oklahoma underscores the challenges faced by legal cultivators. With an oversupply of cannabis, prices plummet, prompting some growers to seek alternative, often illegal, avenues to sell their products at higher prices in other states.

According to Robin Goldstein, a professor of agricultural economics at the University of California, Davis, the prevalence of illegal cannabis cultivation in Oklahoma can be attributed to the high prices of legal cannabis in neighboring states. This phenomenon underscores the interconnectedness of cannabis markets and the need for cohesive regulatory frameworks across states.

In Alaska, despite having one of the smallest cultivation footprints in the country, wholesale cannabis prices remain elevated. The state's sparse population density and limited cultivation licenses contribute to this phenomenon, highlighting the intricate interplay between supply and demand in the cannabis market.

Ohio presents yet another unique case, measuring cannabis wholesale in grams rather than pounds. Despite this difference, Ohio's cannabis market stands out for its high average item prices compared to other states. With a relatively low number of cultivator licenses compared to potential adult-use customers, Ohio cultivators enjoy favorable market conditions.

As the cannabis industry continues to evolve, understanding the dynamics of wholesale pricing is crucial for cultivators, regulators, and consumers alike. The disparities in pricing across states underscore the complex interplay of factors shaping the cannabis market, from regulatory frameworks to supply and demand dynamics. As states refine their regulatory approaches, wholesale cannabis prices are likely to undergo further transformations, reshaping the landscape of the industry in the years to come.

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