

**Note To Reader:**

**Due to revised shipper reporting CN week 53 performance is revised downward to 71% from the previously reported 82%. Concurrently CN's outstanding order count for week 53 is revised upward to 871 from the previously reported 529.**

**Week 01 Performance**

CN and CP supplied a combined 72% of hopper cars ordered in grain week 01, a notable decline from the 81% order fulfillment performance seen in week 53. In supplying 66% of cars ordered by shippers in week 01, CN performance declined from the 71% order fulfillment performance seen the prior week. This represents a third consecutive week of declining performance for CN. CN performance remains below the 90% performance threshold for the third straight week. CP performance also saw a notable decline this week with the railway supplying 79% of shipper orders in week 01 as compared to 92% the prior week. CP performance falls below the 90% performance threshold for the first time in sixteen weeks.

In week 01, CN performance improved or remained the same in 2 of 4 corridors relative to last week with performance declines seen in the Vancouver Bulk and Thunder Bay corridors. For Thunder Bay the decline was very modest with the railway still supplying 98% of cars ordered by shippers. As was the case a week ago the Vancouver Bulk corridor was the principal driver of performance for CN with the railway supplying only 57% of the nearly 2,500 cars ordered by shippers. On a more positive note week over week improvements in performance were seen in the Prince Rupert and Eastern Canada corridors. For Prince Rupert CN supplied 98% of cars ordered by shippers, a notable improvement from the 65% order fulfillment performance seen in this corridor a week ago. For Eastern Canada CN also saw marked improvement in performance with 95% of cars ordered supplied on time, up from 64% a week ago.

CP performance improved or remained the same in 2 of 4 corridors relative to last week with notable performance declines seen this week in the Vancouver Bulk and Thunder Bay corridors - CP's two most important corridors by volume. For Vancouver, CP supplied 84% of the 2,100+ cars ordered by shippers - down from the 92% order fulfillment performance seen the prior week. The Thunder Bay corridor saw by far the worst performance this week with CP supplying only 41% of the nearly 400 cars ordered for this corridor - down from 99% order fulfillment performance for this corridor a week ago. The most notable improvement in performance seen this week for CP was in the US corridor where the railway supplied 97% of cars ordered as compared to 71% a week ago. Demand in this corridor however was nominal totaling less than 200 cars and as such had little impact on overall performance.

System demand for hopper cars saw a modest 3% decline this week falling below the 6,000 car threshold. As we have seen with some consistency in recent weeks the two railways moved in opposing directions on this front this week although week over week changes in demand for both railways was relatively small. CN saw demand increase 2% to more than 3,200 cars while CP saw demand fall 8% (250 cars) with total orders falling to slightly more than 2,700 cars. Empty car spotting took a bit of a tumble this week with CN and CP combined spotting less than 5,300 hopper cars, some 11% lower than the prior week. CP saw the more significant decline in car spotting (-16%) which while consistent directionally with demand was double the decline in demand. CN meanwhile, in the face of a slight increase in demand saw empty car spotting fall 6% this week to fewer than 2,900 cars. Impacting CN's performance this week however was the need to allocate more than 750 (26%) of those cars to previously outstanding orders. The poor car spotting performance seen in week 01 results in more than 1,600 outstanding orders for CN and CP combined coming out of week 01 with CN accounting for roughly 70% of that total.

**CN**

- CN supplied 66% of hopper cars ordered for week 01, a decline from the 71% order fulfillment performance seen in week 53 and the third straight week in which we have seen performance decline.
- For week 01 CN supplied 2,138 of 3,224 cars ordered, failing to supply 1,086 cars ordered.
- During week 01, CN supplied a total of 2,893 hopper cars including 755 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers this week remained inconsistent with only 25% of shippers receiving 95% or more of cars ordered and the balance of shippers seeing order fulfillment rates of 70% or less.
- Week 01 demand, at 3,224 cars was 2% higher than the prior week.
- Preliminary data indicate a similar level of demand in week 02 followed by a significant drop off in week 03 with currently only 2,100 cars ordered on the books. The steep decline projected for week 03 is very likely a reflection of the potential impacts of a pending labour disruption.
- Heading into week 02 CN has 1,133 outstanding orders reflecting further deterioration from the 800+ outstanding orders coming into week 01.



#### CP

- CP fulfilled 79% of hopper car orders for week 01, a notable decline from the 92% order fulfillment performance seen the prior week and representing the first time CP performance has fallen below the 90% threshold in four months.
- For week 01, CP supplied 2,144 of 2,707 cars ordered, failing to supply 563 cars ordered.
- During week 01, CP supplied a total of 2,382 hopper cars including 203 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers this week was significantly less consistent than we saw a week ago with 62% of shippers receiving 80% or more of cars ordered and the balance of shippers seeing order fulfillment rates ranging from 0 - 67%.
- At 2,707 cars ordered in week 01 shipper demand was 8% lower than the prior week.
- Preliminary data indicate that demand for CP will increase in the coming weeks rising north of 3,400 cars in week 02 and then surprisingly to more than 5,000 cars in 03. As always readers are cautioned that forward looking estimates of CP demand can change significantly due to the planning of Dedicated Trains by individual shippers.
- Heading into week 02 CP has 519 outstanding orders more than doubling the number of outstanding orders coming in to week 01.

#### **Railway Hopper Car Rationing/Cancellations**

#### CN

- CN cancelled 3 hopper car orders in week 01.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 02 and 03 although with a major labour disruption looming it would not be surprising to see CN ration orders if shippers do not reduce demand on their own.
- Through the first week of the 2024 - 25 grain year CN has rationed 3 orders as compared to none for the same period last year.
- Year to date CN has rationed orders as follows:
  - Prince Rupert - 3
  -

#### CP

- CP cancelled 30 hopper car orders in week 01.
- Preliminary data do not at this time indicate that any order rationing is occurring in weeks 02 and 03 but as noted above the looming labour disruption could change that significantly in the coming days.
- Through the 2024-25 grain year CP has rationed 30 orders as compared to none for the same period last year.
- Year to date CP has rationed orders as follows:
  - Thunder Bay - 30



## Performance Dashboard

### Hopper Car Demand

	Week 01			This Year		Last Year		This Year versus Last Year	
	This Year	Last Year	This Year vs. Last Year	YTD	Weekly Average	YTD	Weekly Average	YTD	Weekly Average
CN	3,224	1,860	1,364	3,224	3,224	1,860	1,860	1,364	1,364
CP	2,707	2,963	(256)	2,707	2,707	2,963	2,963	(256)	(256)
	<b>5,931</b>	<b>4,823</b>	<b>1,108</b>	<b>5,931</b>	<b>5,931</b>	<b>4,823</b>	<b>4,823</b>	<b>1,108</b>	<b>1,108</b>

### Cars Shipped

Railway	Corridor	Week 01	YTD
CN	N.A. Domestic	151	151
	Prince Rupert	491	491
	Thunder Bay	559	559
	Vancouver	1,963	1,963
	<b>Total</b>	<b>3,164</b>	<b>3,164</b>
CP	N.A. Domestic	384	384
	Thunder Bay	112	112
	Vancouver	1,865	1,865
	<b>Total</b>	<b>2,361</b>	<b>2,361</b>

### Empty Hopper Cars Supplied - Week 01 (All Want Weeks)

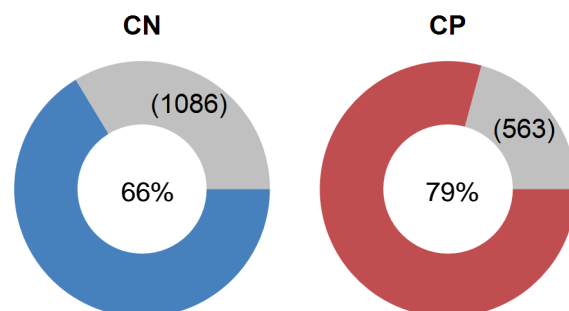
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,138	1,846	755				2,893	1,846
CP	2,144	2,696	203	5	35		2,382	2,701
	<b>4,282</b>	<b>4,542</b>	<b>958</b>	<b>5</b>	<b>35</b>		<b>5,275</b>	<b>4,547</b>

### Supplied by Block Size

Block Size	Week 01			Year to Date		
	CN	CP	Total	CN	CP	Total
1	0%	4%	2%	0%	4%	2%
25	3%	2%	2%	3%	2%	2%
100	97%	94%	96%	97%	94%	96%

### Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,224	2,707	5,931
Current Week Order Fulfillment			
Supplied in Current Week	2,138	2,144	4,282
Supplied Early			
<b>Total Cars Supplied for Want Week</b>	<b>2,138</b>	<b>2,144</b>	<b>4,282</b>
Current Week Unfulfilled Demand	(1,086)	(563)	(1,649)
% Current Week Orders Supplied	66%	79%	72%



### Loaded Dwell Time (Hours) at Origin (All Traffic)

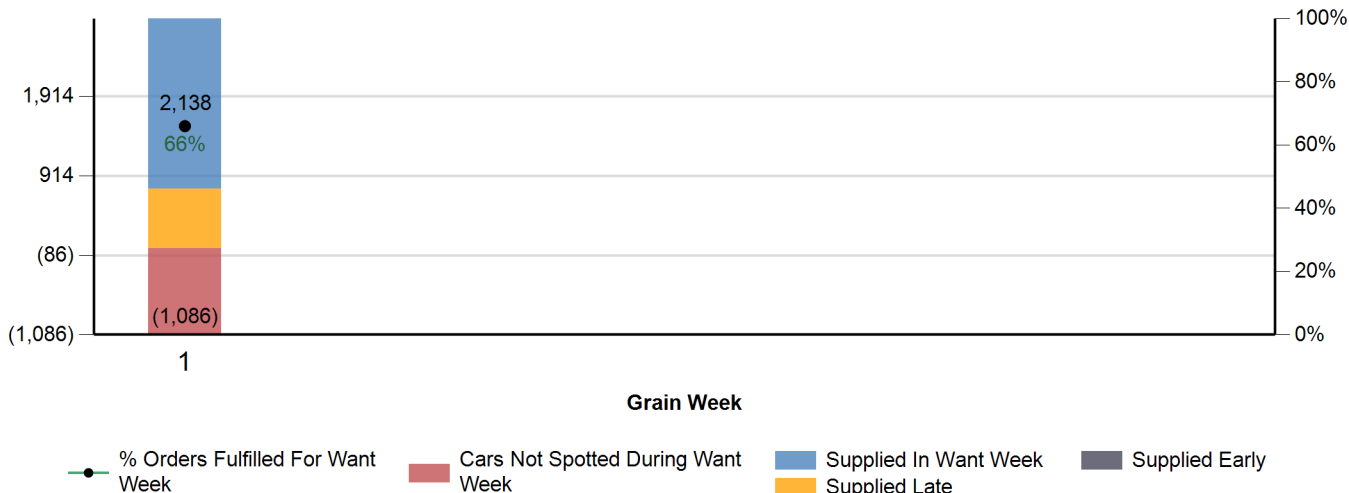
	Week 01		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	41	27	41	27
CP	19	43	19	43

### Dwell Time (Hours) at Destination (All Traffic)

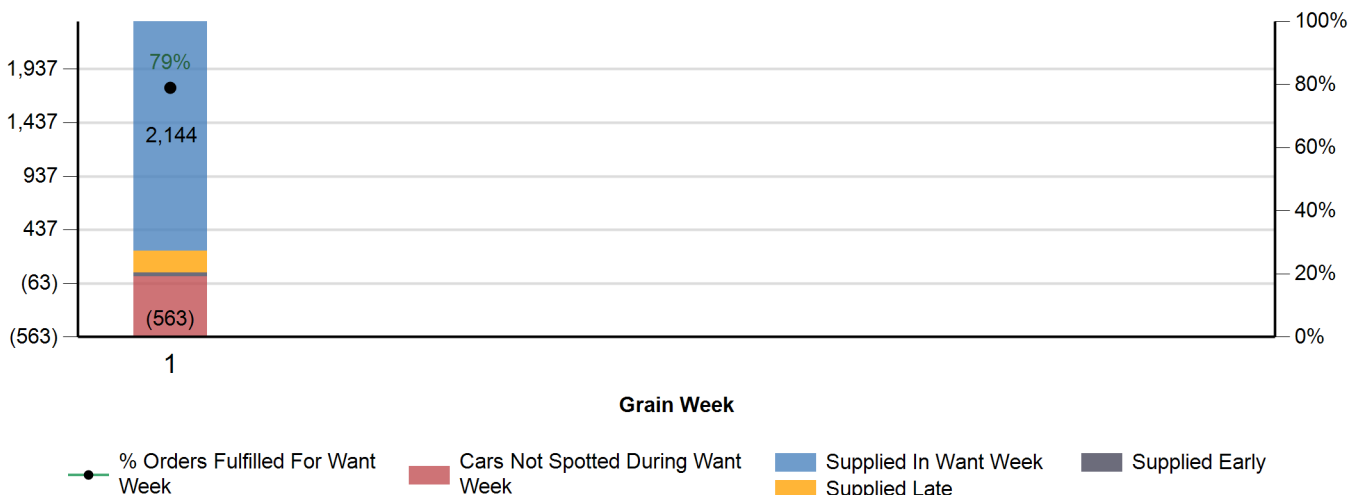
		Week 01		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	8	5	8
	CP	11	10	11	10
Thunder Bay	CN	50	47	50	47
	CP	61	37	61	37



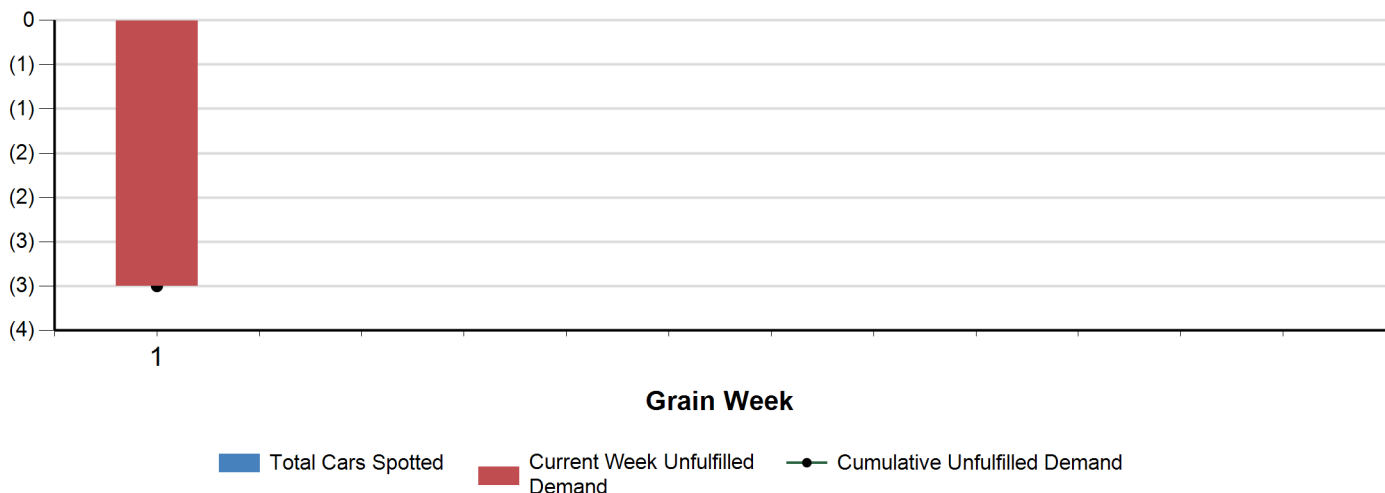
### CN Weekly Hopper Car Supply

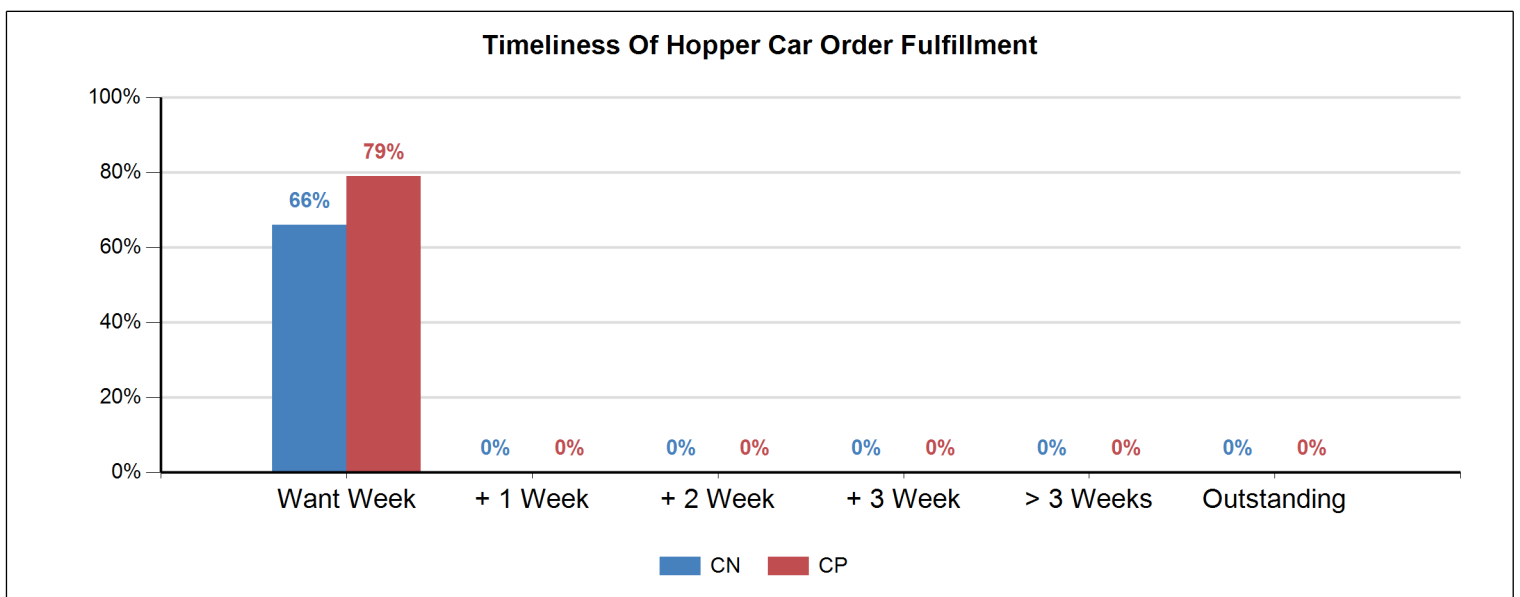
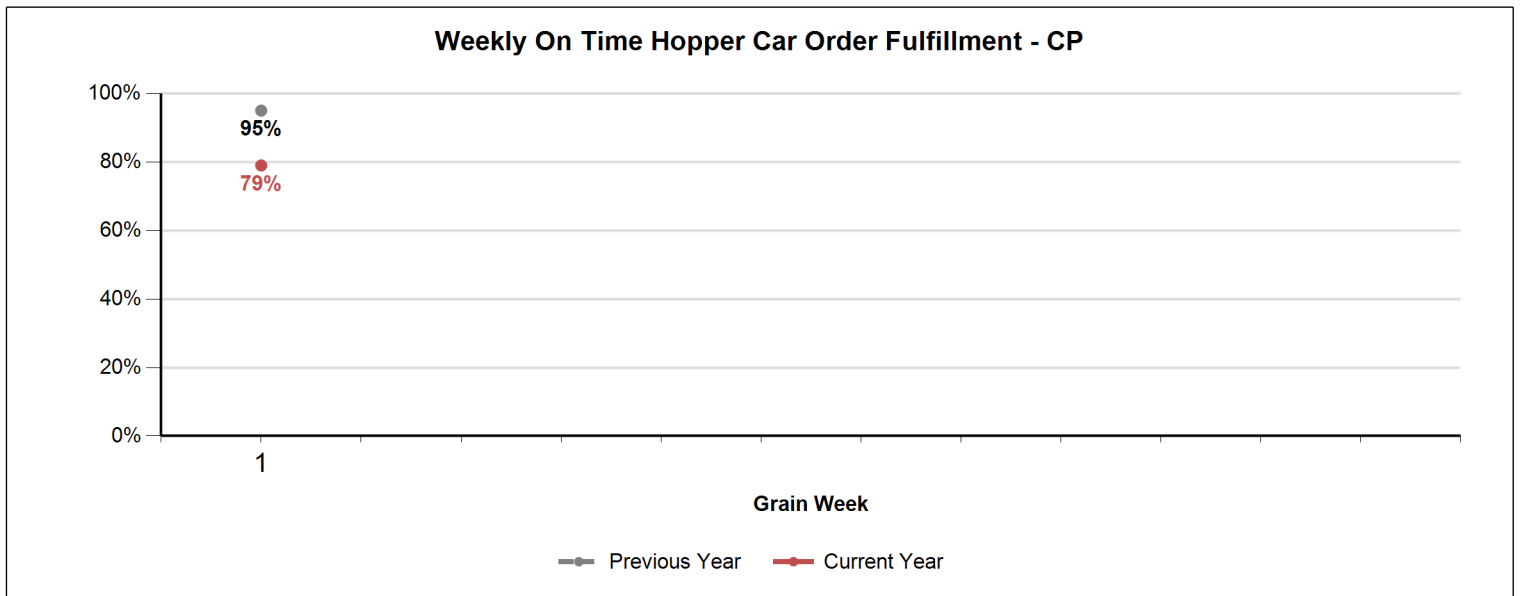
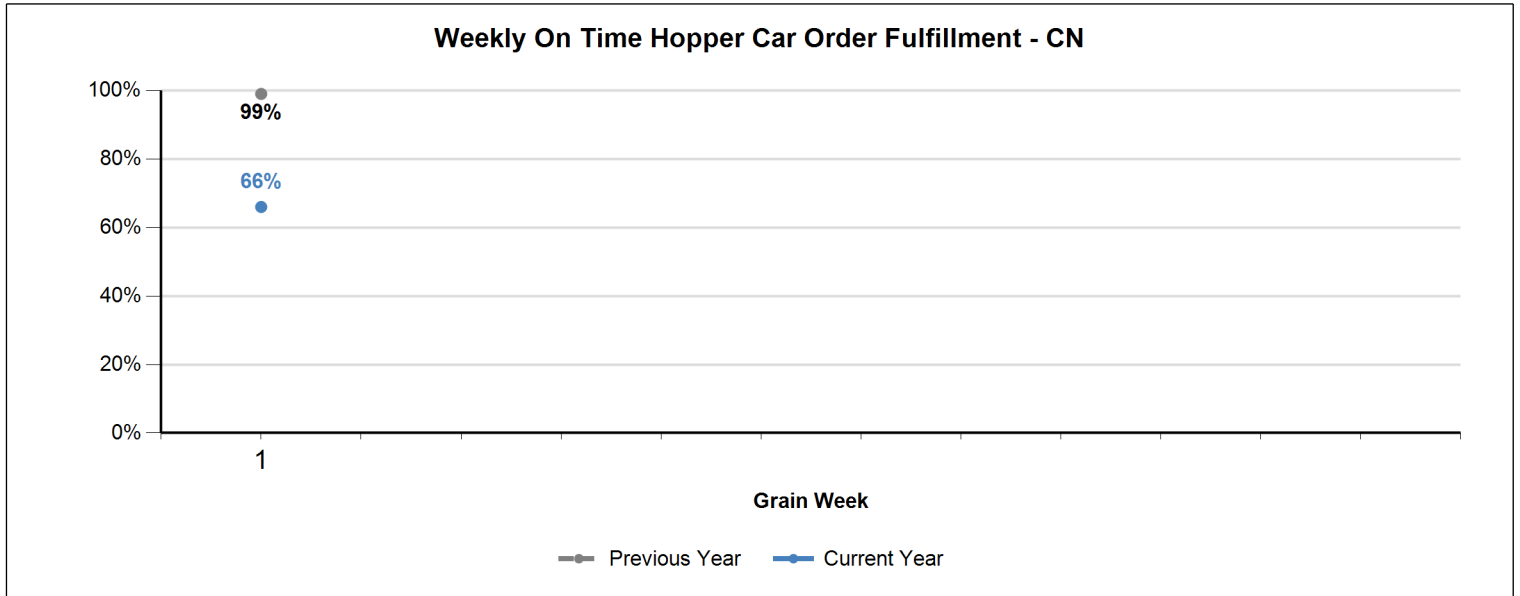


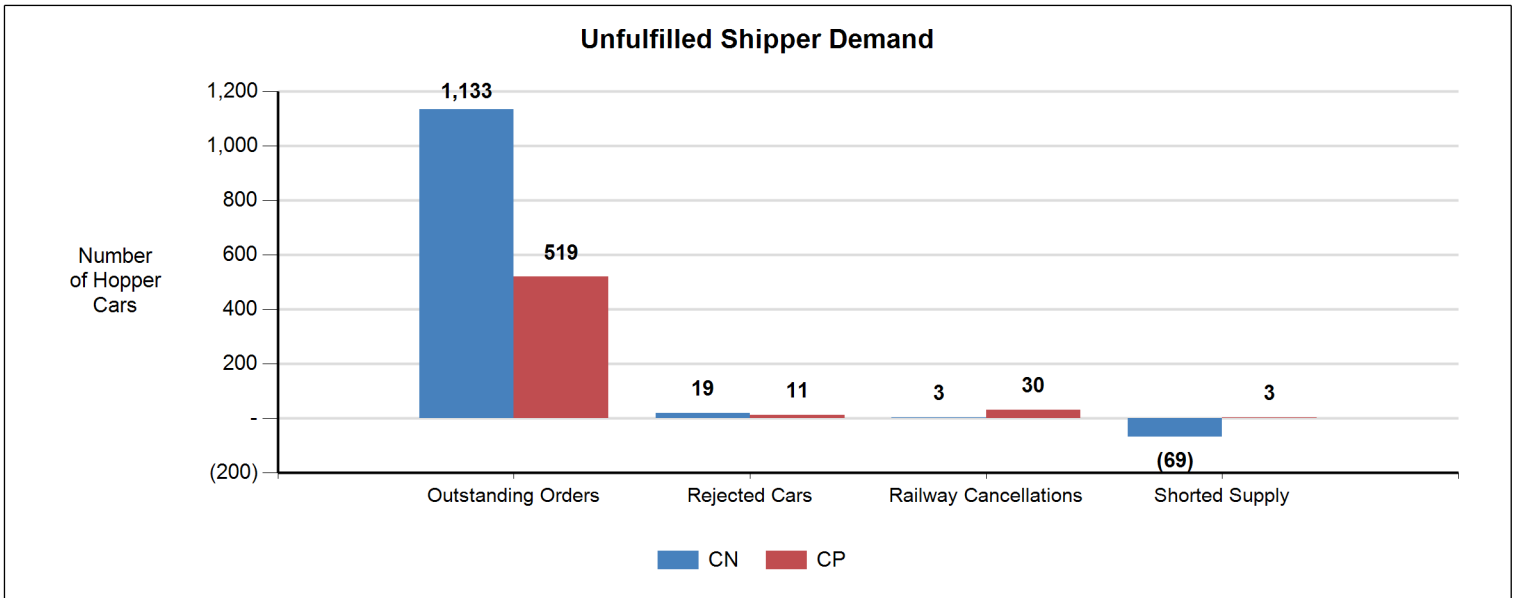
### CP Weekly Hopper Car Supply



### Total Boxcar Supply - Grain Year 2024 - 2025







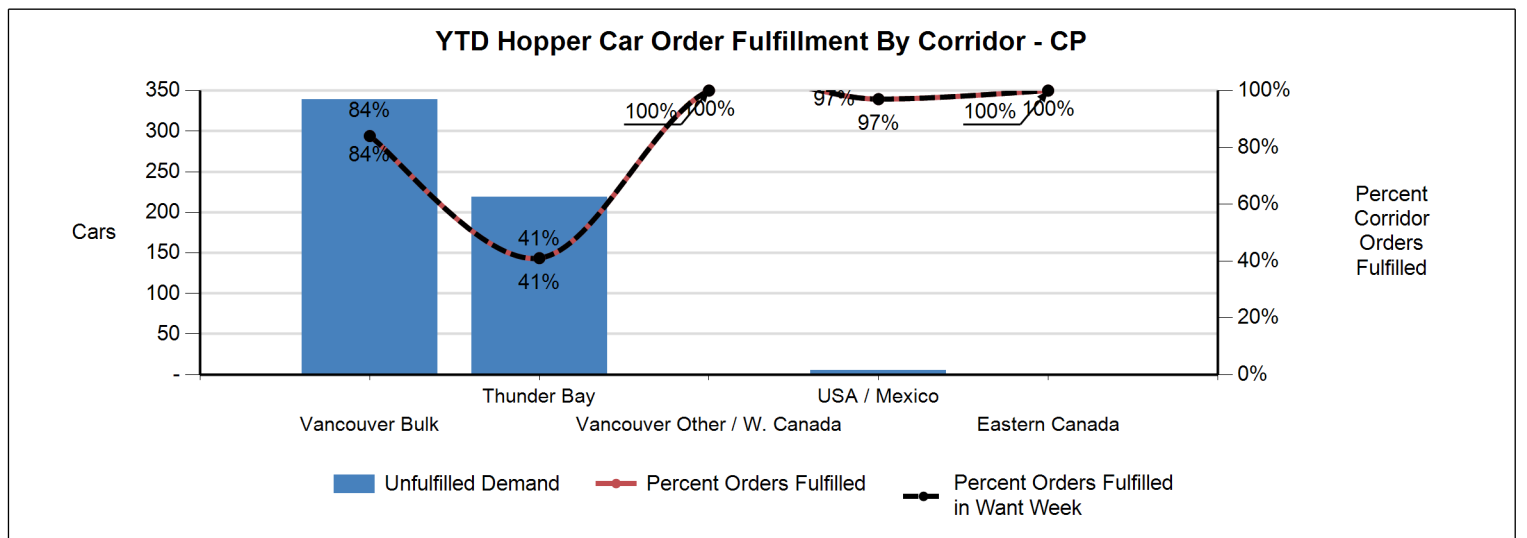
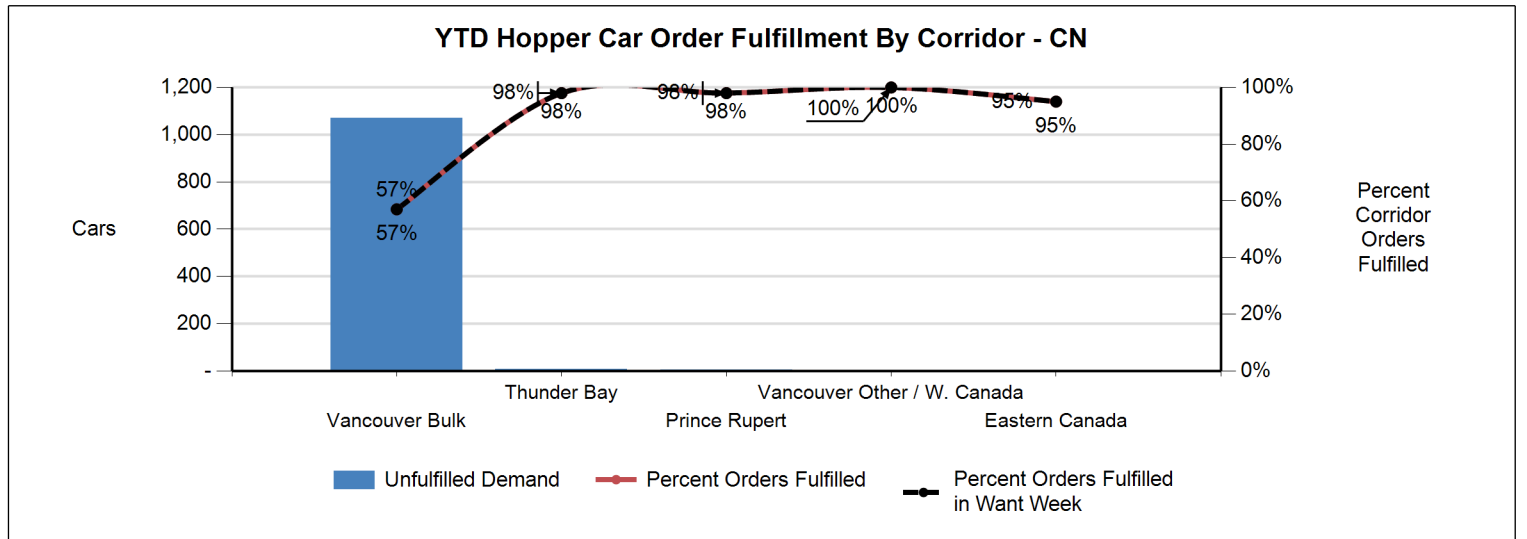
## Corridor Performance

### Total Hopper Car Supply by Corridor for Current Year Orders - To Week 01

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	2,496	1,426	(1,070)	57%
	Thunder Bay	460	452	(8)	98%
	Prince Rupert	211	206	(5)	98%
	Vancouver Other / W. Canada	1	1	-	100%
	Eastern Canada	56	53	(3)	95%
<b>Total</b>		<b>3,224</b>	<b>2,138</b>	<b>(1,086)</b>	<b>66%</b>
CP	Vancouver Bulk	2,147	1,808	(339)	84%
	Thunder Bay	372	153	(219)	41%
	Vancouver Other / W. Canada	5	5	-	100%
	USA / Mexico	156	151	(5)	97%
	Eastern Canada	27	27	-	100%
<b>Total</b>		<b>2,707</b>	<b>2,144</b>	<b>(563)</b>	<b>79%</b>

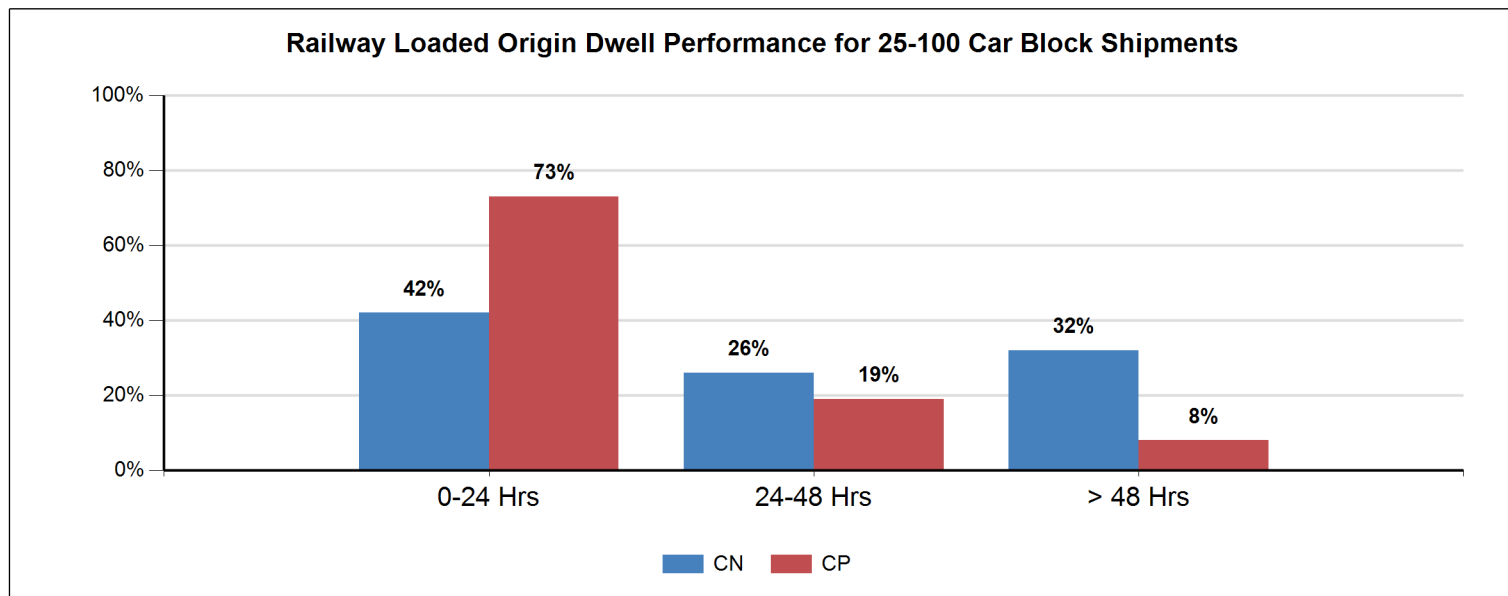
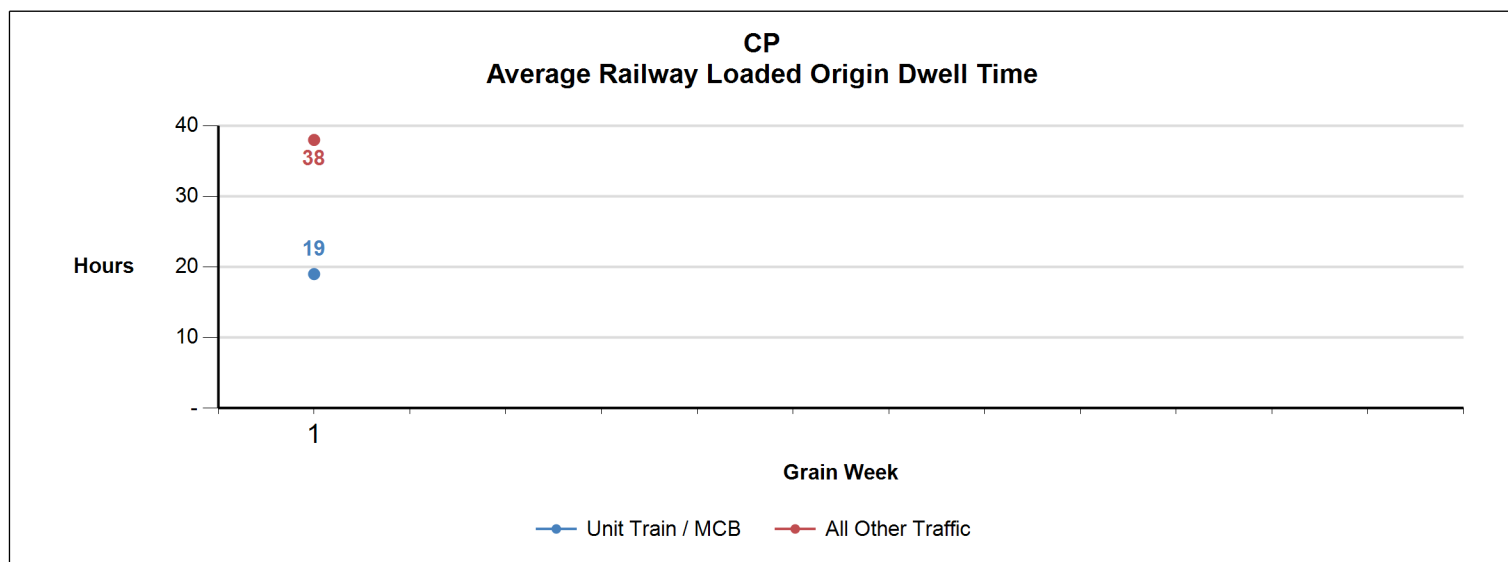
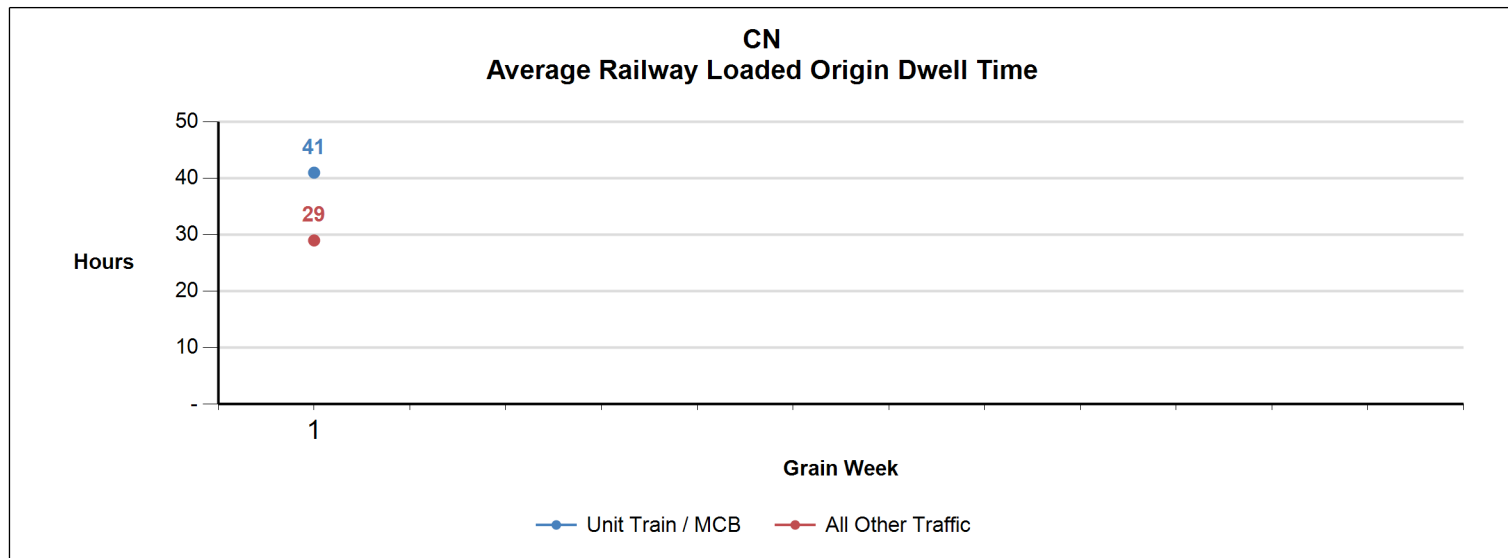
**Hopper Cars Supplied in the Want Week by Corridor - To Week 01**

Railway	Corridor	Week 01			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,496	1,426	57%	2,496	1,426	57%
	Thunder Bay	460	452	98%	460	452	98%
	Prince Rupert	211	206	98%	211	206	98%
	Vancouver Other / W. Canada	1	1	100%	1	1	100%
	Eastern Canada	56	53	95%	56	53	95%
<b>CN Total</b>		<b>3,224</b>	<b>2,138</b>	<b>66%</b>	<b>3,224</b>	<b>2,138</b>	<b>66%</b>
CP	Vancouver Bulk	2,147	1,808	84%	2,147	1,808	84%
	Thunder Bay	372	153	41%	372	153	41%
	Vancouver Other / W. Canada	5	5	100%	5	5	100%
	USA / Mexico	156	151	97%	156	151	97%
	Eastern Canada	27	27	100%	27	27	100%
<b>CP Total</b>		<b>2,707</b>	<b>2,144</b>	<b>79%</b>	<b>2,707</b>	<b>2,144</b>	<b>79%</b>

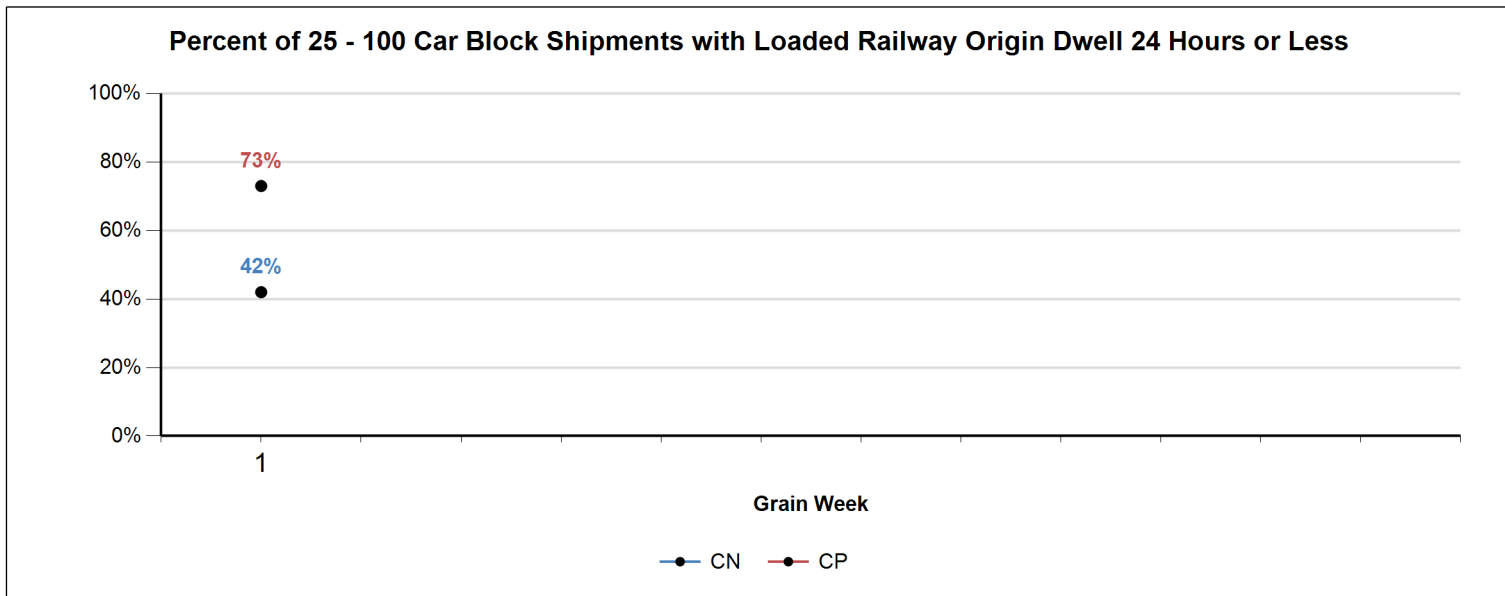




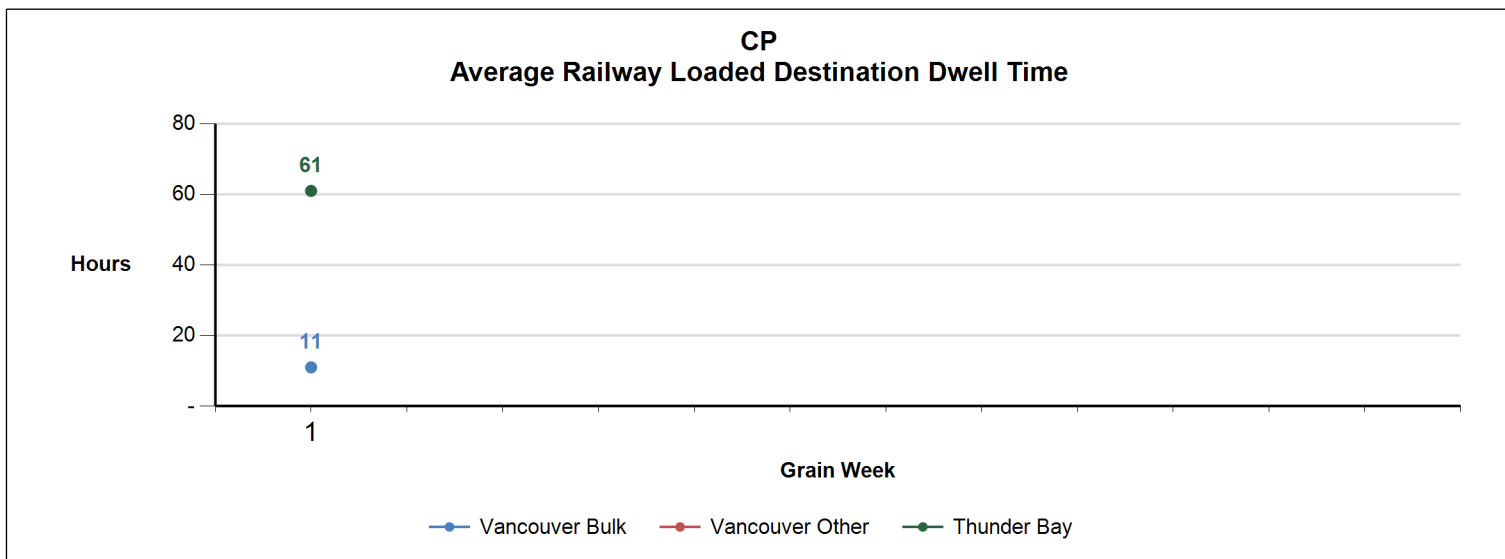
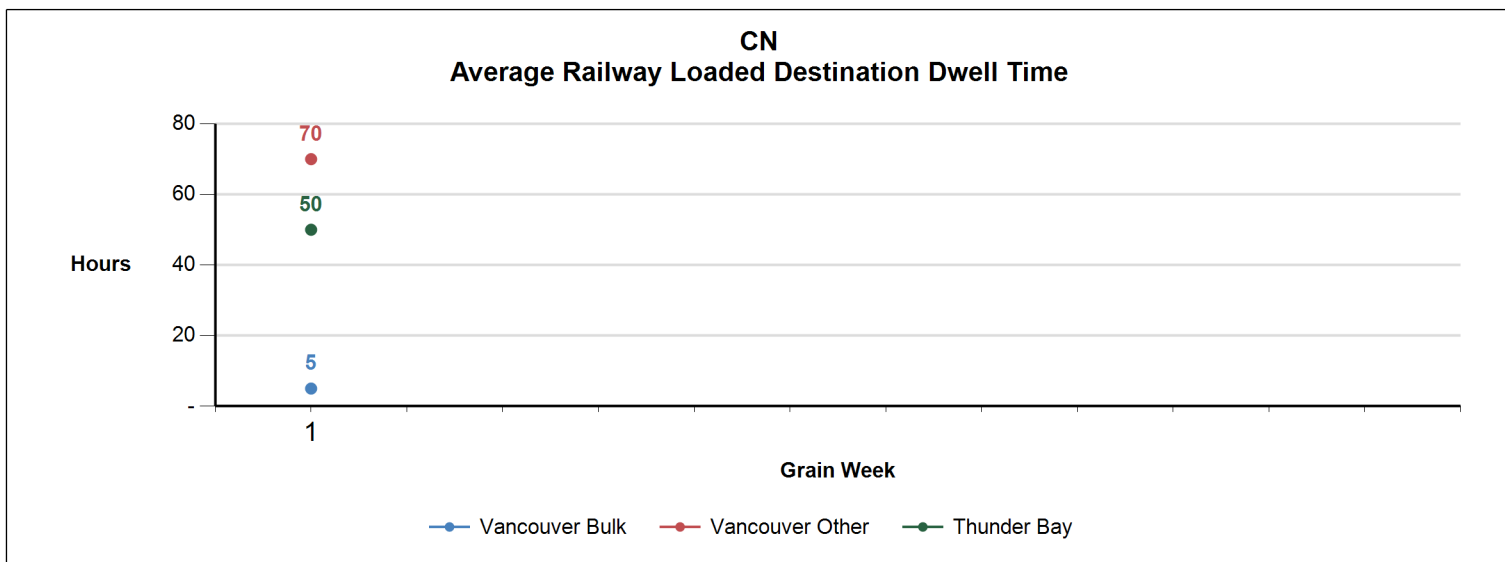
### Origin Dwell Performance





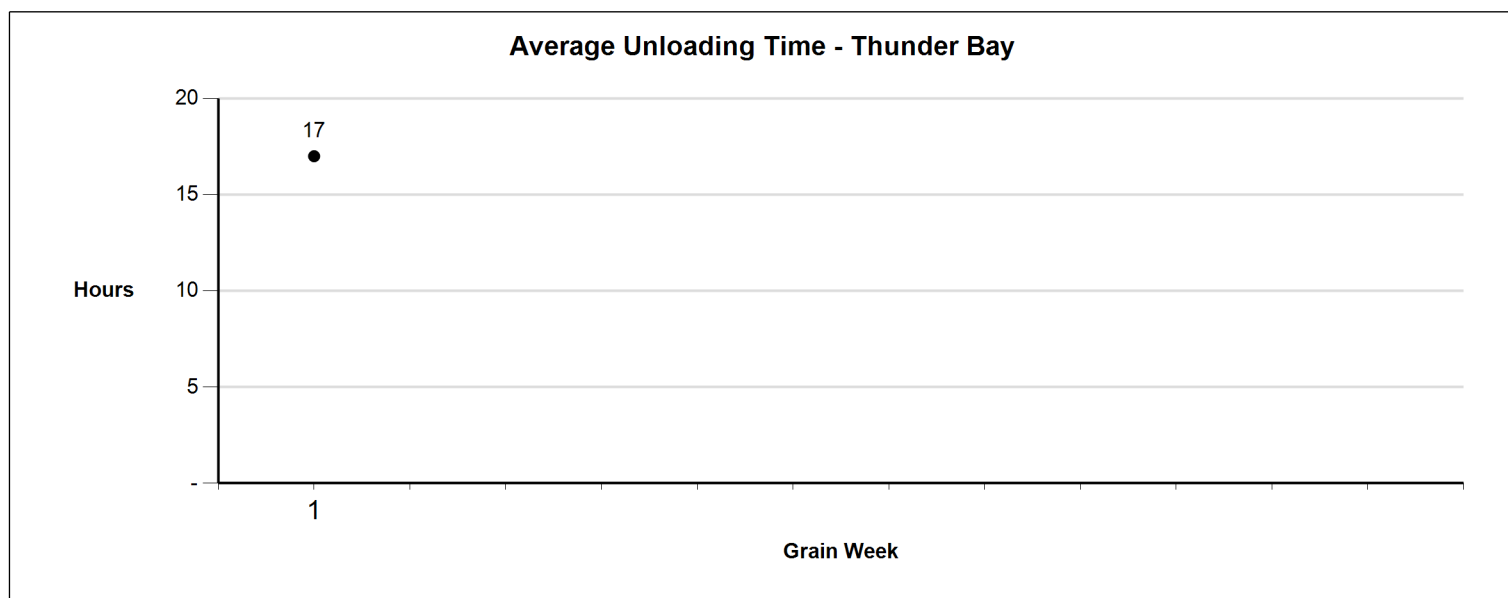
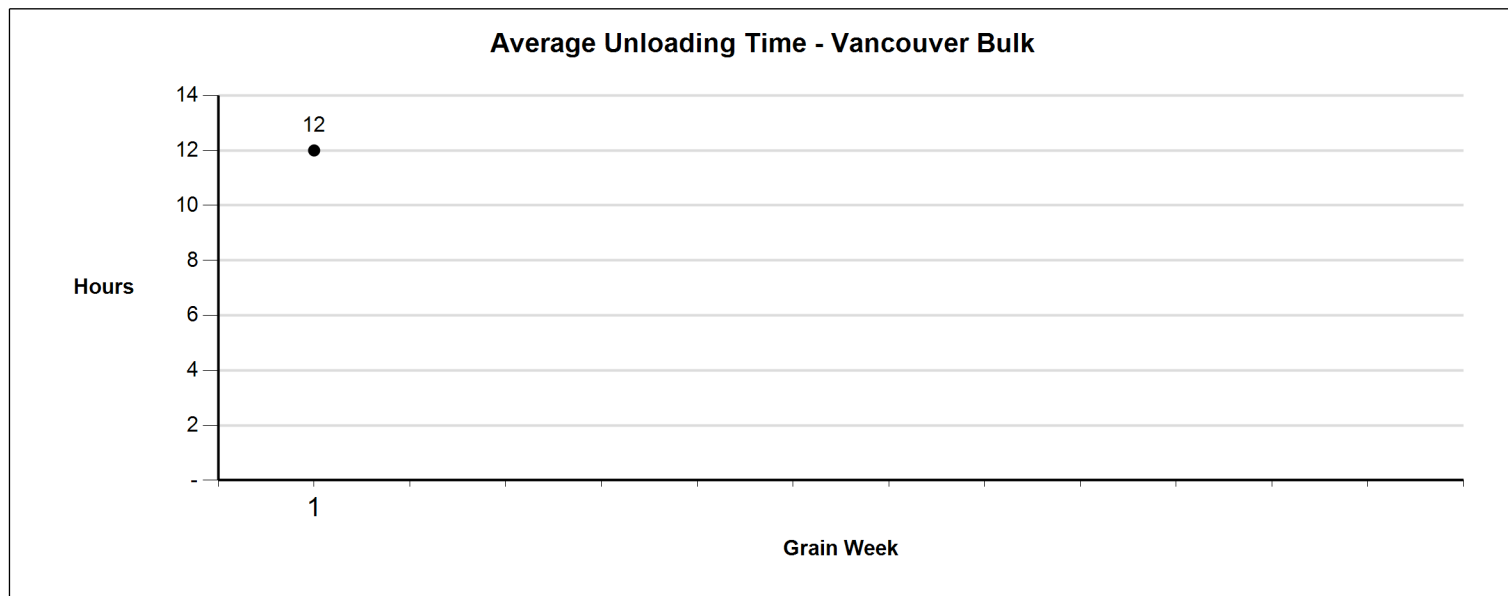


## Destination Dwell Performance





## Port Terminal - Unloading Time





## Glossary of Terms

Hopper Car Demand	The total number of hopper cars ordered for a given want week for each of CN and CP. Demand data is presented for the current week report and for the grain year to date. Comparisons are provided for the current grain versus the prior grain year.
Empty Hopper Cars Supplied	A count of all empty hopper cars supplied for the grain service week being reported on. Supply is categorized based on whether it is for the current want week, for prior week orders or for future week orders (supplied early).
Supplied by Block Size	Percentage distribution of total hopper car supply for the current report week and year to date (YTD) based on the block size ordered by shippers and as reported by shippers.
Hopper Cars Supplied in Want Week	A count of all empty hopper cars supplied for a want week in that want week including cars supplied early which are considered on time.
Want Week	Order week as defined by the railways
Cars Supplied Early	Cars supplied for orders in a given want week supplied in advance of that week – these cars are considered on time for performance measurement purposes.
Cars Supplied Late	Cars supplied during a grain service week that are for a prior week’s orders.
Hopper Car Orders Supplied Within the Want Week	The number of hopper cars supplied by the railways during or in advance of the want week expressed as a percentage of total orders for the week.
Future Week Orders	Orders supplied in a given grain service week that are for orders in weeks after the week for which performance is being reported. – Reference Page 1 – Empty Hopper Cars Supplied
Prior Week Orders	Orders supplied in a given grain service week that are for orders in weeks prior to the week for which performance is being reported. – Reference Page 1 – Empty Hopper Cars Supplied
Outstanding Orders	Orders that shippers expect to have fulfilled by the railways that remain unfulfilled as of the report date. This excludes bad order cars, shorted cars, denied orders and railway cancellations.
Unfulfilled Demand	The calculation of total unfulfilled demand for hopper cars represents the accumulated difference across all grain weeks in the year between the number of cars ordered by shippers and the number of cars supplied by the railway for those orders. This total unfulfilled demand includes orders not filled as a result of bad order and shorted cars and as such represents the volume of missed and deferred shipper orders.
Origin Dwell	The elapsed time from the release of loaded cars by shippers to the time the railways physically pull the cars from a shipper’s siding for movement to destination.
Destination Dwell	The elapsed time from the time a railcar arrives at the destination railway yard to the time it is placed at the receiver’s facility for unloading.
Unloading Time	The average time elapsed between the placement of a loaded car at the receiver’s facility and the release of the empty car back to the railway.
Port Terminal Unloading Time	The average elapsed time between the placement of a loaded car for unloading to the release of the empty car. This measure is based on railway reported placement and empty release events.