

## Week 07 Performance

CN and CP supplied a combined 84% of hopper cars ordered in grain week 07, a slight improvement from the 83% order fulfillment performance seen in week 06. This represents the fourth consecutive week of improvement seen on a system basis and is the best week of performance we have seen thus far this grain year. In supplying 86% of cars ordered by shippers in week 07, CN performance saw a modest decline from the 87% order fulfillment performance seen the prior week. CN performance remains below the 90% performance threshold for the ninth straight week. CP performance improved this week with the railway supplying 82% of shipper orders in week 07 as compared to 79% the prior week. This represents CP's best performance in any week of the current grain year. CP performance remains below the 90% performance threshold for a seventh straight week.

In week 07, CN performance improved or remained the same in 3 of 6 corridors relative to last week with lower performance seen in the Vancouver Bulk, US and Eastern Canada corridors. For the US and Eastern Canada corridors the decline in performance this week was nominal with the railway supplying 98% and 99% of cars ordered by shippers, marginally lower than the 100% performance seen in each of those corridors a week ago. The Vancouver Bulk corridor was the driver this week with CN supplying 83% of the nearly 2,800 cars ordered by shippers, down from the 90% order fulfillment performance seen in this corridor a week ago. Improved performance was seen this week in the Prince Rupert (89%) and Thunder Bay (87%) corridors. For both corridors this represents a slight improvement from the prior week when CN supplied 82% of cars ordered for each.

CP performance improved or remained the same in 2 of 5 corridors relative to last week with declines in performance this week seen in the Thunder Bay, US and Eastern Canada corridors. The Eastern Canada corridor saw the steepest decline with the railway supplying only 29% of cars ordered although with total demand at less than 50 cars it did not have a significant impact on overall performance. Most impactful in this respect was the Thunder Bay corridor where CP supplied 79% of the 1,700+ cars ordered by shippers. Improved performance was seen this week in the Vancouver Bulk and Vancouver Other corridors with the railway supplying 86% and 90% of cars ordered for those corridors respectively. For each this represented a significant improvement from the 72% and 62% order fulfillment performance seen in week 06.

System demand in week 07 came in slightly lower than initially forecast. Preliminary data had indicated that demand would rise to 11,600 cars this week and when all was said and done it was marginally lower at 11,300 cars - still the highest one week demand thus far this year and 20% higher than the previous high of 9,300 cars in week 04. Both railways seeing higher demand this week although more notably CP which saw demand rise to 6,000 cars from fewer than 4,500 cars in week 06. Looking forward the upward trajectory for demand is projected to continue next week (08) rising to 12,600 cars. Week 09 is currently projecting some 20% lower than that at 10,800 cars with most of the reduction in demand seen in the Vancouver corridor which is not unexpected given the ongoing grain workers strike in Vancouver. That being said, CN and CP combined still have 5,800 orders on the books for Vancouver in week 09. Whether that holds will in large part be determined by how long the strike continues.

Empty car spotting nearly keeping pace with demand this week. Demand rose 24% to 11,300 cars and empty car spotting rose 19% to nearly 11,200 cars. Similar trend seen for each railway this week. CN demand rose 14% with empty car spotting rising 7%. CP meanwhile saw a 35% increase in demand and a 34% increase in empty car spotting with the railway spotting more than 6,000 cars in week 07 - by far the best we have seen this year to date. While the improved car spotting is a welcome sign as the peak shipping season swings into high gear both railways continue to carry significant outstanding orders out of week 07 and into week 08. Getting back to even will require empty car spotting to far outpace weekly demand in the coming weeks.

## CN

- CN supplied 86% of hopper cars ordered for week 07, a slight decline from the 87% order fulfillment performance seen in week 06.
- For week 07 CN supplied 4,498 of 5,256 cars ordered, failing to supply 758 cars ordered.
- During week 07, CN supplied a total of 5,091 hopper cars including 394 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers this week was very similar to what we saw a week ago, remaining inconsistent with 60% of shippers receiving 86% or more of cars ordered while the balance of shippers saw order fulfillment of 73%.
- Week 07 demand, at 5,256 cars was 14% higher than the prior week and the highest one week demand seen for CN thus far this year.
- Preliminary data indicate demand will rise to 5,500+ cars in week 08 and then dip slightly to 5,400 cars in week 09.
- Heading into week 08 CN has 655 outstanding orders representing a 64% increase from the 400 outstanding orders



coming into the week.

#### CP

- CP fulfilled 82% of hopper car orders for week 07 representing an improvement from the 79% order fulfillment performance seen the prior week with the railway posting its best performance of the year.
- For week 07, CP supplied 4,985 of 6,043 cars ordered, failing to supply 1,058 cars ordered.
- During week 07, CP supplied a total of 6,074 hopper cars including 1,088 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers this week was less consistent than a week ago with only 44% of shippers receiving 88% or more of cars ordered with all other shippers seeing order fulfillment rates ranging from 0 - 79%.
- At 6,043 cars ordered in week 07 shipper demand was 35% higher than the prior week and by far the highest one week demand we have seen for CP this year.
- Preliminary data indicate that demand for CP will see a similar pattern as CN with demand rising in week 08 to more than 7,000 cars and then declining in week 09 to 5,400 cars. 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 08 CP has 1,361 outstanding orders representing a modest 11% reduction from the 1,534 outstanding orders coming into the week. CP still sees 350 cars outstanding from weeks 05 and 06 although this is a 50% reduction from a week ago.

#### Railway Hopper Car Rationing/Cancellations

#### CN

- CN cancelled no hopper car orders in week 07 for the first time since week 02.
- Preliminary indications from shippers are that the railway is rationing some week 09 orders in the Vancouver corridor.
- Through the first seven weeks of the 2024 - 25 grain year CN has rationed 2,449 orders as compared to 108 for the same period last year.
- Year to date CN has rationed orders as follows:
  - Vancouver - 881
  - Thunder Bay - 1,158
  - Prince Rupert - 406
  - USA - 4

#### CP

- CP cancelled no hopper car orders in week 07.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 08 and 09.
- Through the first seven weeks of the 2024-25 grain year CP has rationed 3,004 orders as compared to 144 for the same period last year.
- Year to date CP has rationed orders as follows:
  - Vancouver - 1,719
  - Thunder Bay - 925
  - USA - 360



## Performance Dashboard

### Hopper Car Demand

	Week 07			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	5,256	4,681	575	26,216	3,745	20,347	2,906	5,869	838
CP	6,043	4,279	1,764	31,217	4,459	22,922	3,274	8,295	1,185
<b>Total</b>	<b>11,299</b>	<b>8,960</b>	<b>2,339</b>	<b>57,433</b>	<b>8,204</b>	<b>43,269</b>	<b>6,180</b>	<b>14,164</b>	<b>2,023</b>

### Cars Shipped

Railway	Corridor	Week 07	YTD
CN	N.A. Domestic	172	1,777
	Prince Rupert	1,179	3,643
	Thunder Bay	726	2,722
	Vancouver	2,577	15,262
<b>Total</b>		<b>4,654</b>	<b>23,404</b>
CP	N.A. Domestic	431	2,015
	Thunder Bay	1,244	7,210
	Vancouver	3,516	16,688
<b>Total</b>		<b>5,191</b>	<b>25,913</b>

### Empty Hopper Cars Supplied - Week 07 (All Want Weeks)

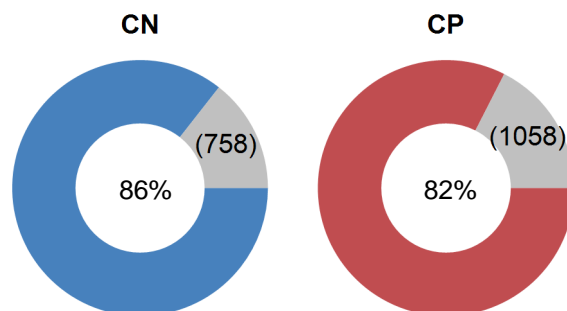
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,498	4,062	394	412	199		5,091	4,474
CP	4,985	3,829	1,088	135	1	223	6,074	4,187
<b>Total</b>	<b>9,483</b>	<b>7,891</b>	<b>1,482</b>	<b>547</b>	<b>200</b>	<b>223</b>	<b>11,165</b>	<b>8,661</b>

### Supplied by Block Size

Block Size	Week 07			Year to Date		
	CN	CP	Total	CN	CP	Total
1	3%	2%	2%	1%	3%	2%
25	1%		1%	3%	0%	1%
50	2%	2%	2%	3%	2%	2%
100	94%	96%	95%	93%	94%	94%

### Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,256	6,043	11,299
Current Week Order Fulfillment			
Supplied in Current Week	4,498	4,985	9,483
Supplied Early			
<b>Total Cars Supplied for Want Week</b>	<b>4,498</b>	<b>4,985</b>	<b>9,483</b>
Current Week Unfulfilled Demand	(758)	(1,058)	(1,816)
% Current Week Orders Supplied	86%	82%	84%

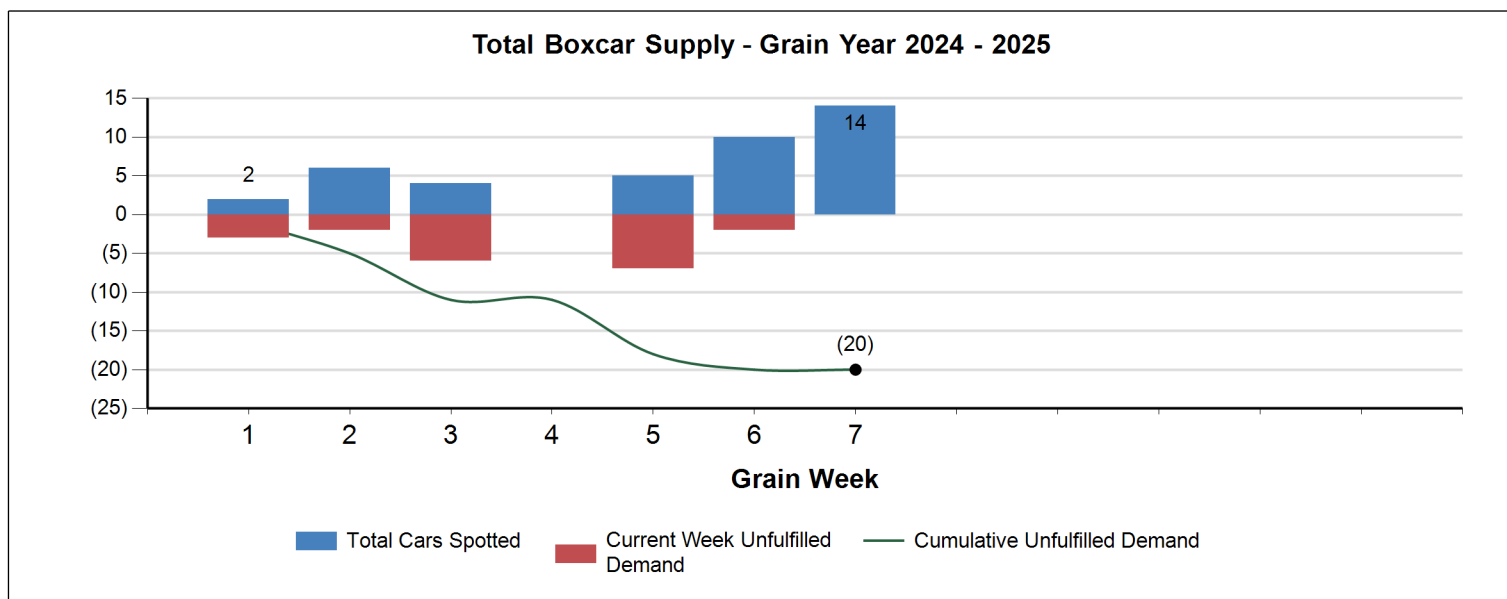
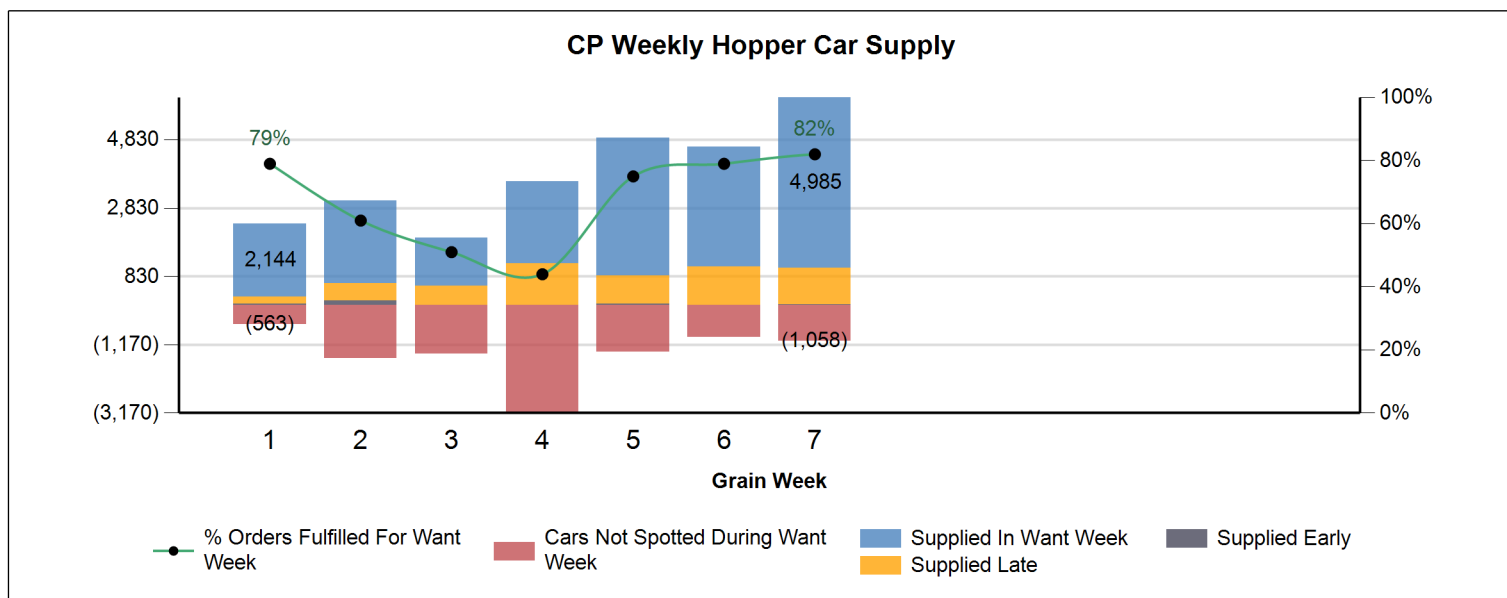
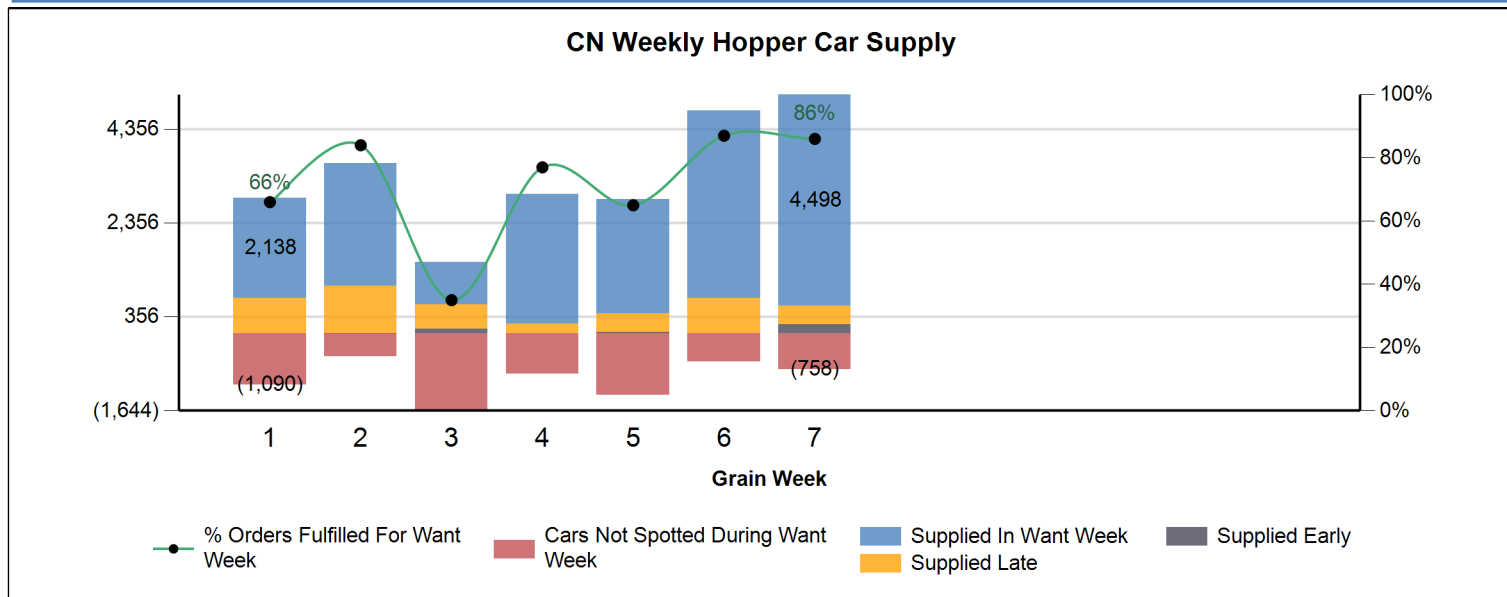


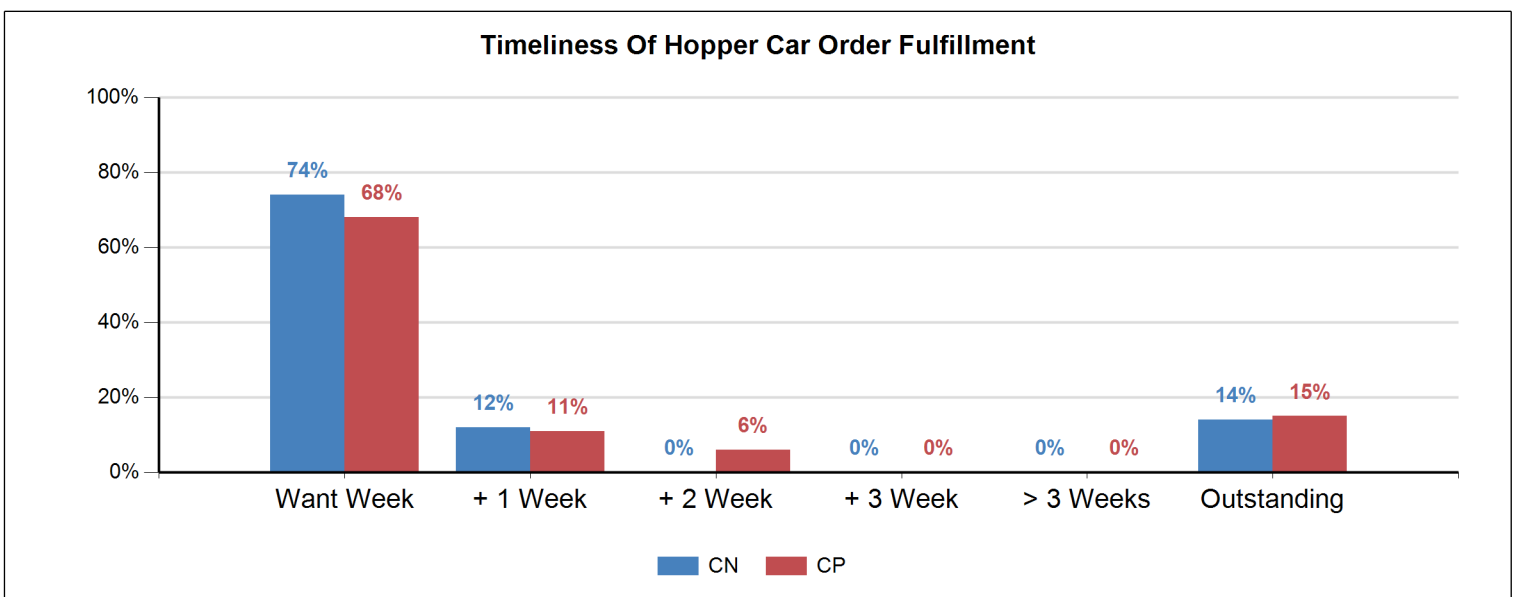
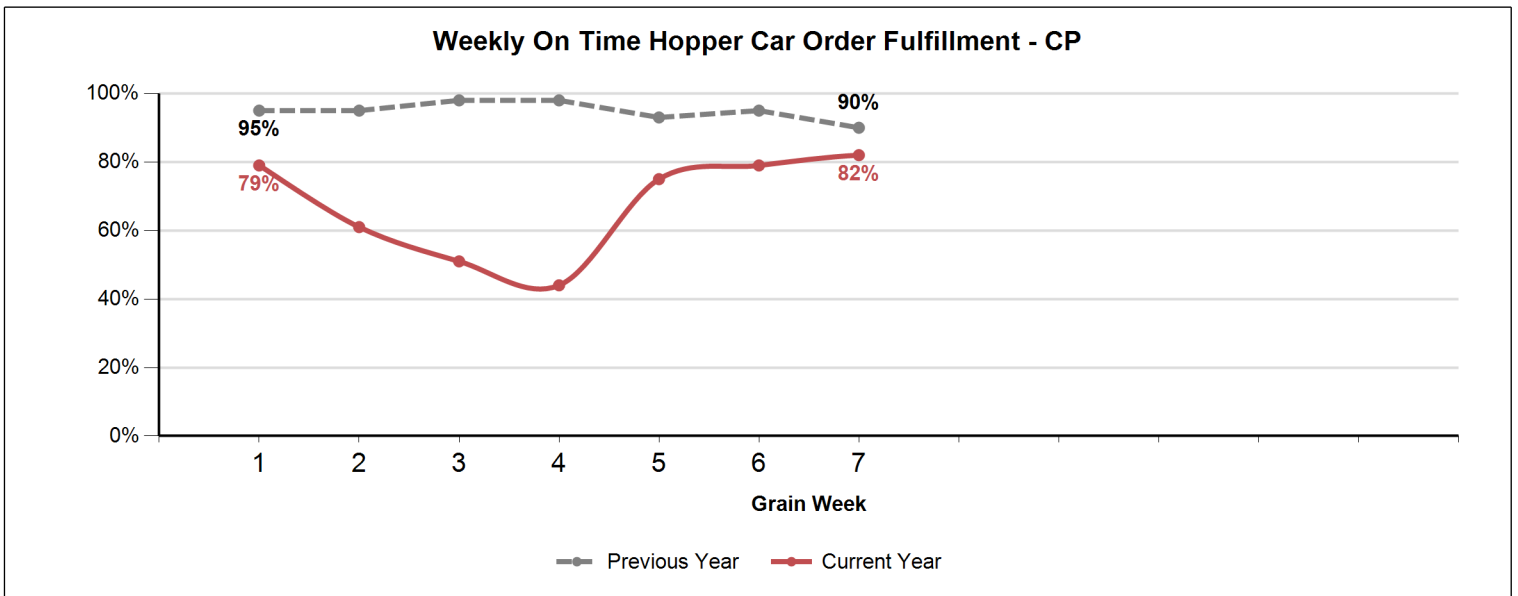
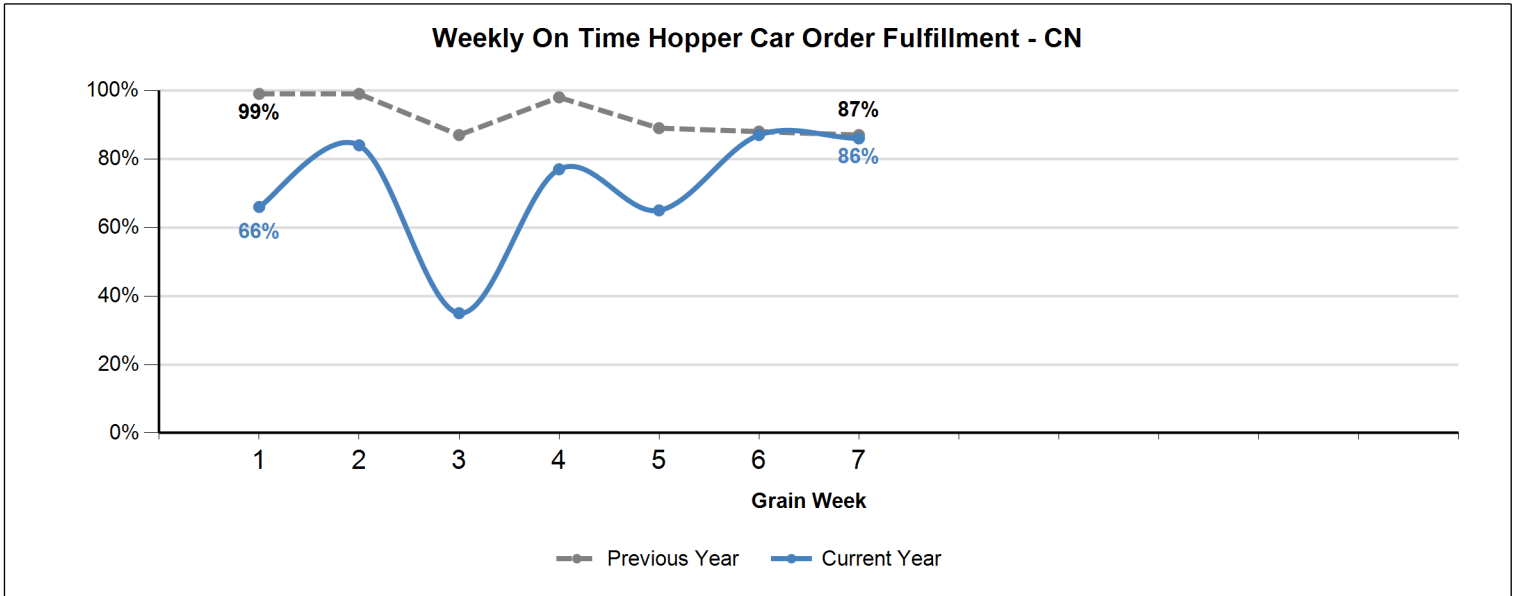
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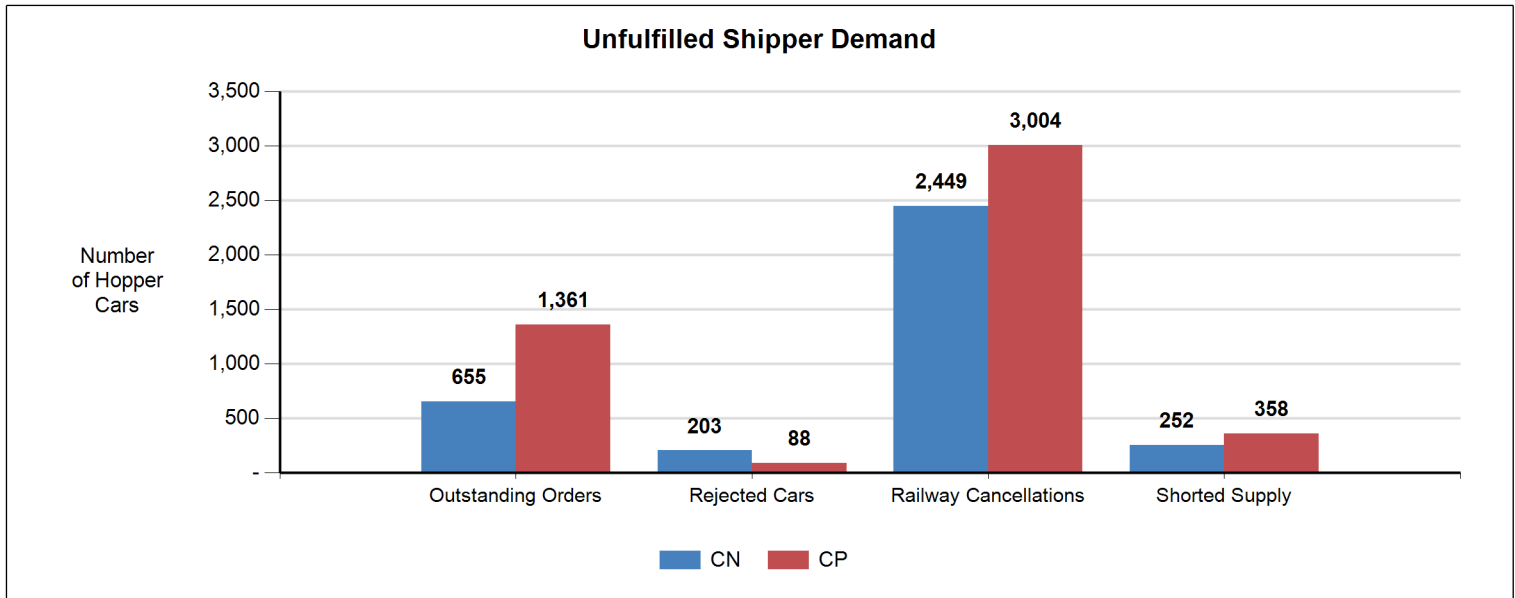
	Week 07		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	22	23	39	24
CP	12	34	28	41

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

		Week 07		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	8	8	8	9
	CP	14	13	17	15
Thunder Bay	CN	35	36	31	39
	CP	43	45	35	39







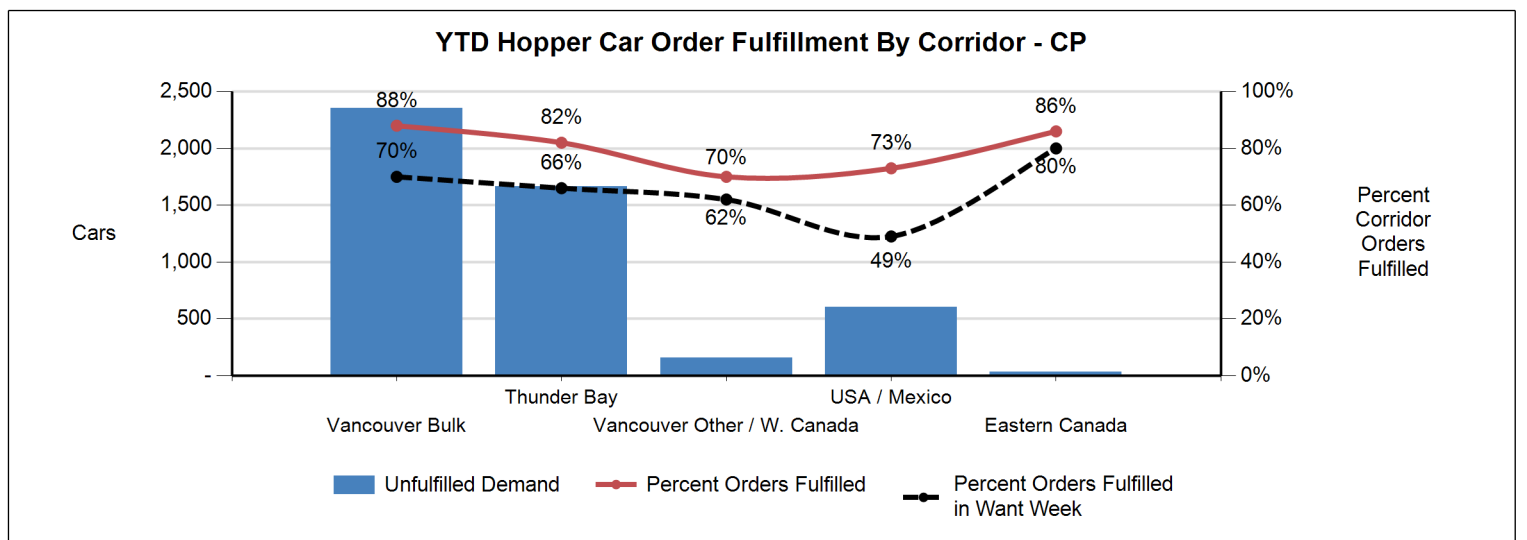
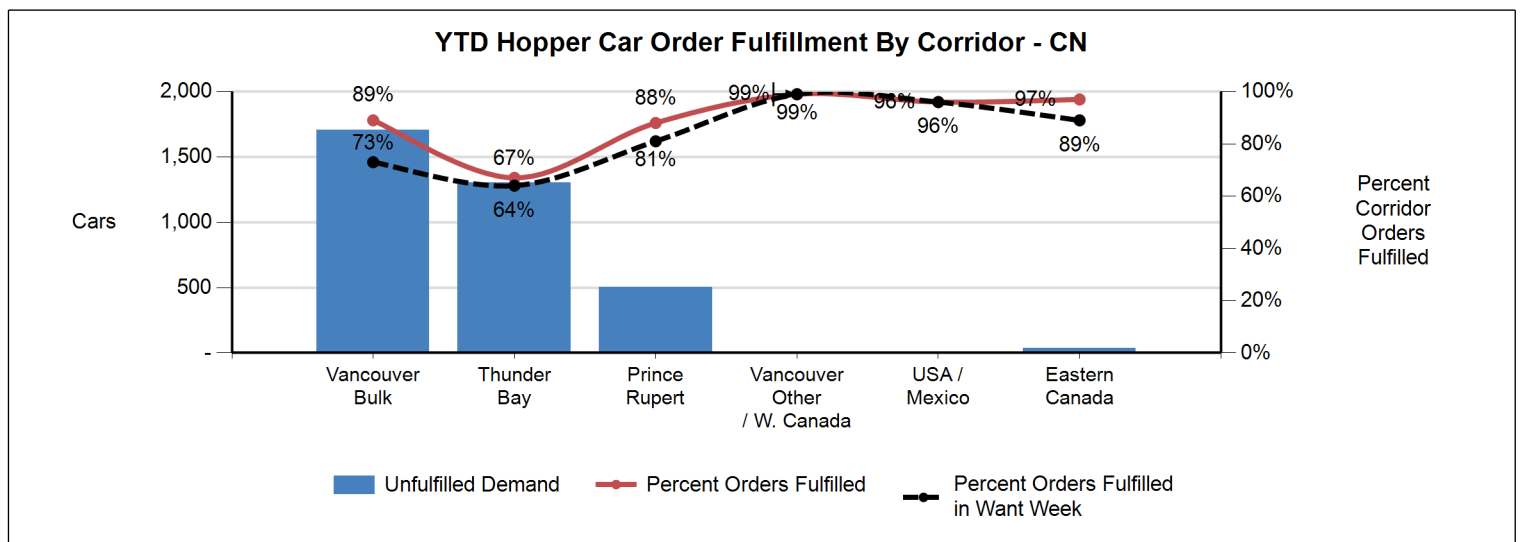
## Corridor Performance

### Total Hopper Car Supply by Corridor for Current Year Orders - To Week 07

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	16,229	14,524	(1,705)	89%
	Thunder Bay	3,920	2,615	(1,305)	67%
	Prince Rupert	4,270	3,767	(503)	88%
	Vancouver Other / W. Canada	149	147	(2)	99%
	USA / Mexico	197	190	(7)	96%
	Eastern Canada	1,451	1,414	(37)	97%
<b>Total</b>		<b>26,216</b>	<b>22,657</b>	<b>(3,559)</b>	<b>86%</b>
CP	Vancouver Bulk	18,944	16,589	(2,355)	88%
	Thunder Bay	9,299	7,636	(1,663)	82%
	Vancouver Other / W. Canada	531	373	(158)	70%
	USA / Mexico	2,219	1,616	(603)	73%
	Eastern Canada	224	192	(32)	86%
<b>Total</b>		<b>31,217</b>	<b>26,406</b>	<b>(4,811)</b>	<b>85%</b>

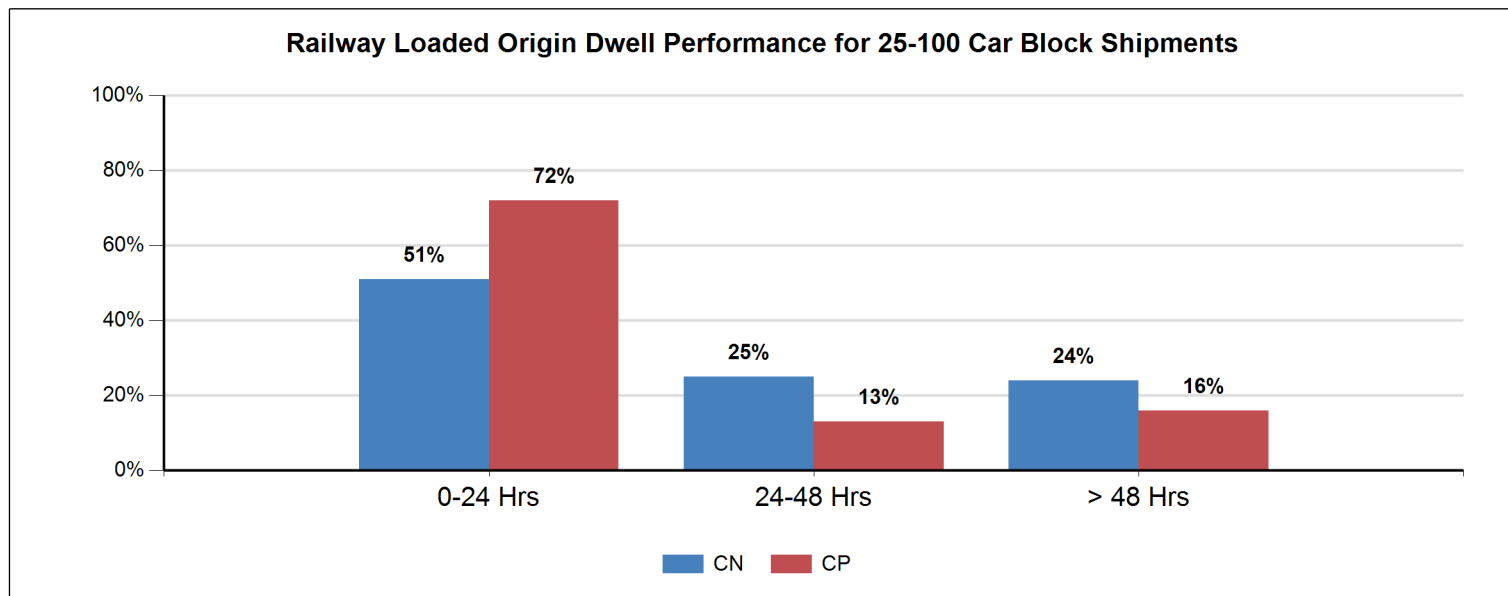
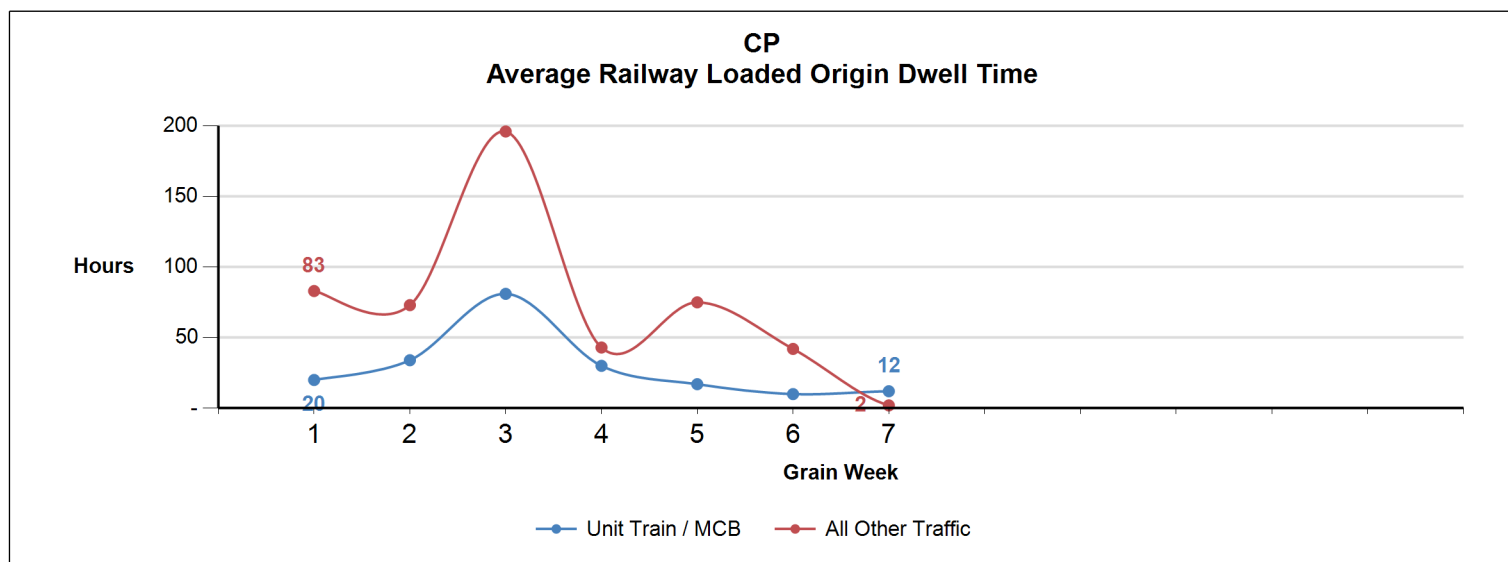
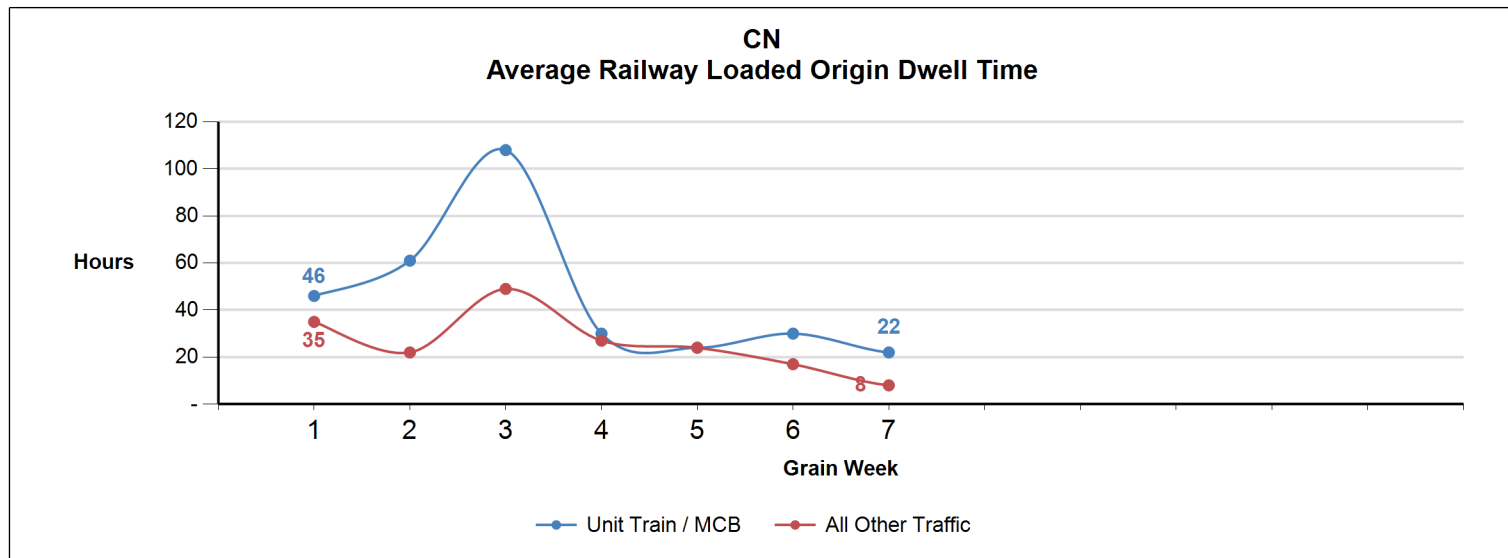
Hopper Cars Supplied in the Want Week by Corridor - To Week 07

Railway	Corridor	Week 07			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,780	2,297	83%	16,229	11,849	73%
	Thunder Bay	945	826	87%	3,920	2,516	64%
	Prince Rupert	1,343	1,190	89%	4,270	3,473	81%
	Vancouver Other / W. Canada	13	13	100%	149	147	99%
	USA / Mexico	100	98	98%	197	190	96%
	Eastern Canada	75	74	99%	1,451	1,289	89%
	<b>CN Total</b>		<b>5,256</b>	<b>4,498</b>	<b>86%</b>	<b>26,216</b>	<b>19,464</b>
CP	Vancouver Bulk	3,854	3,319	86%	18,944	13,346	70%
	Thunder Bay	1,760	1,392	79%	9,299	6,148	66%
	Vancouver Other / W. Canada	49	44	90%	531	331	62%
	USA / Mexico	345	220	64%	2,219	1,088	49%
	Eastern Canada	35	10	29%	224	180	80%
	<b>CP Total</b>		<b>6,043</b>	<b>4,985</b>	<b>82%</b>	<b>31,217</b>	<b>21,093</b>

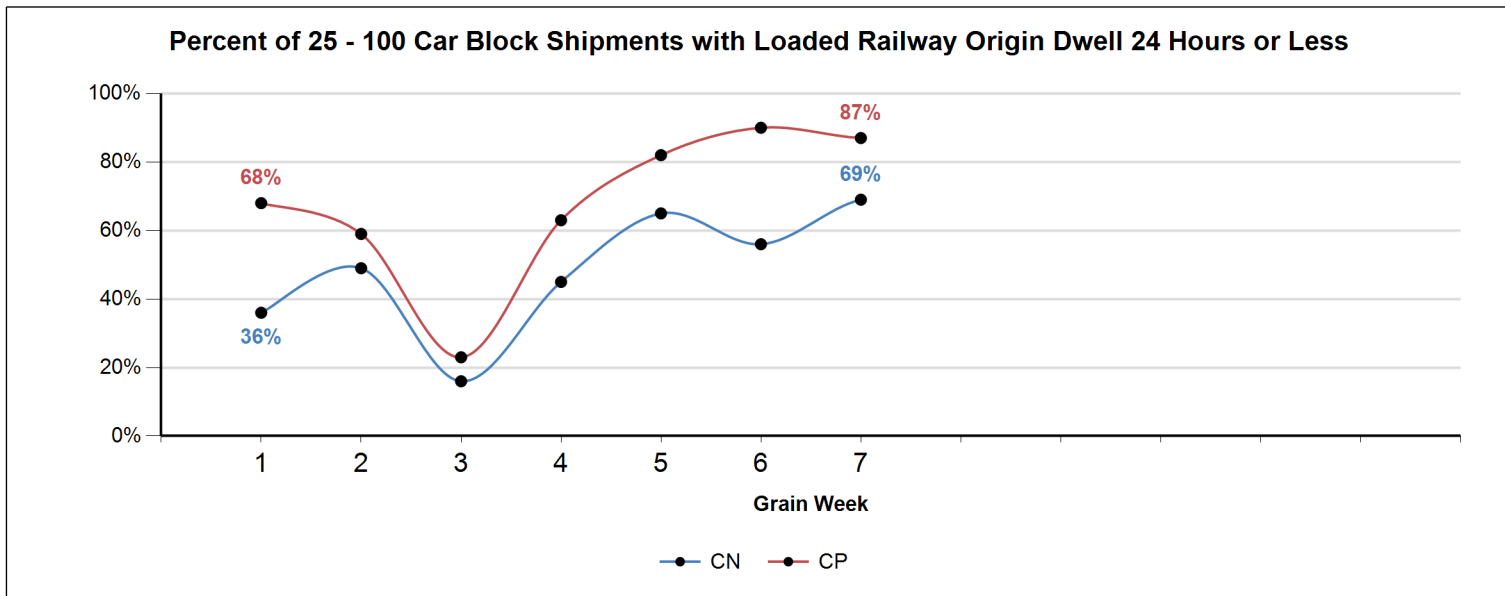




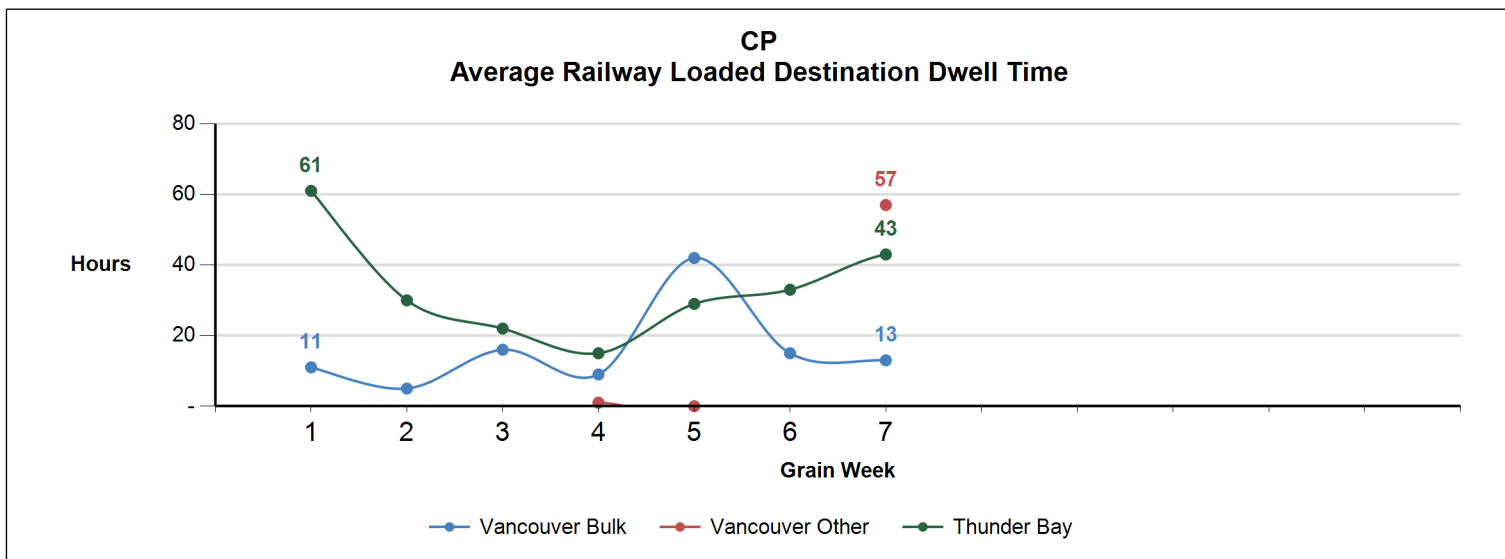
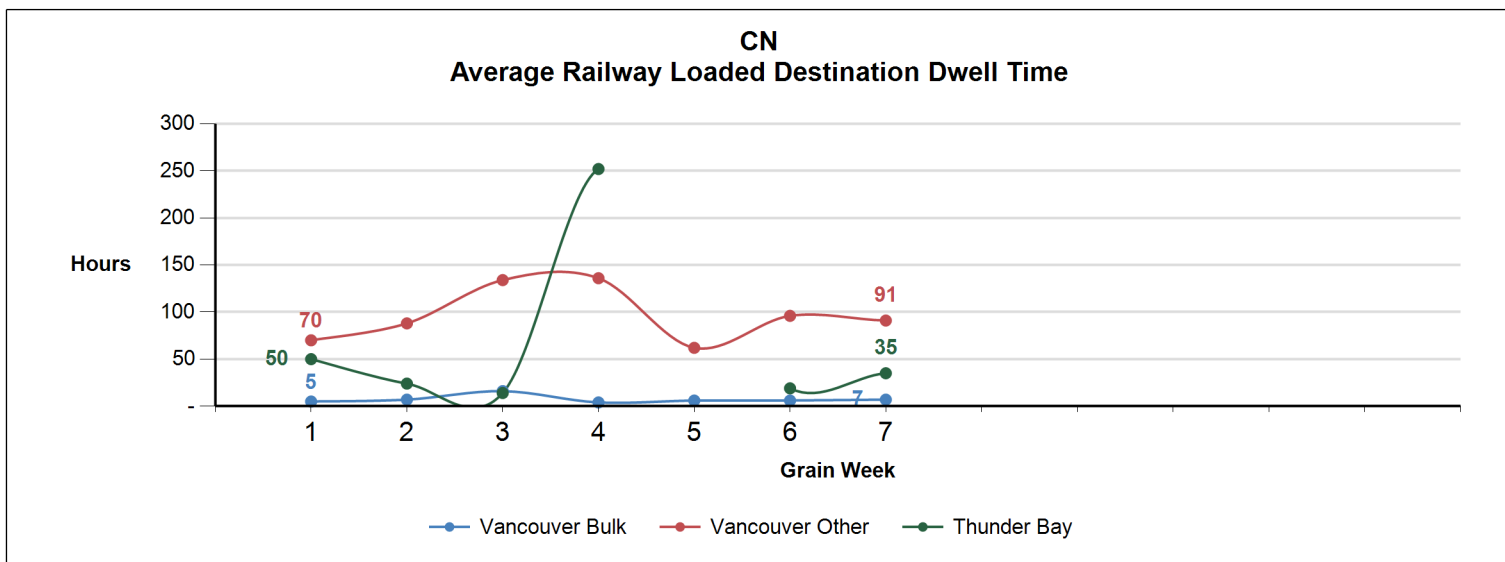
### Origin Dwell Performance





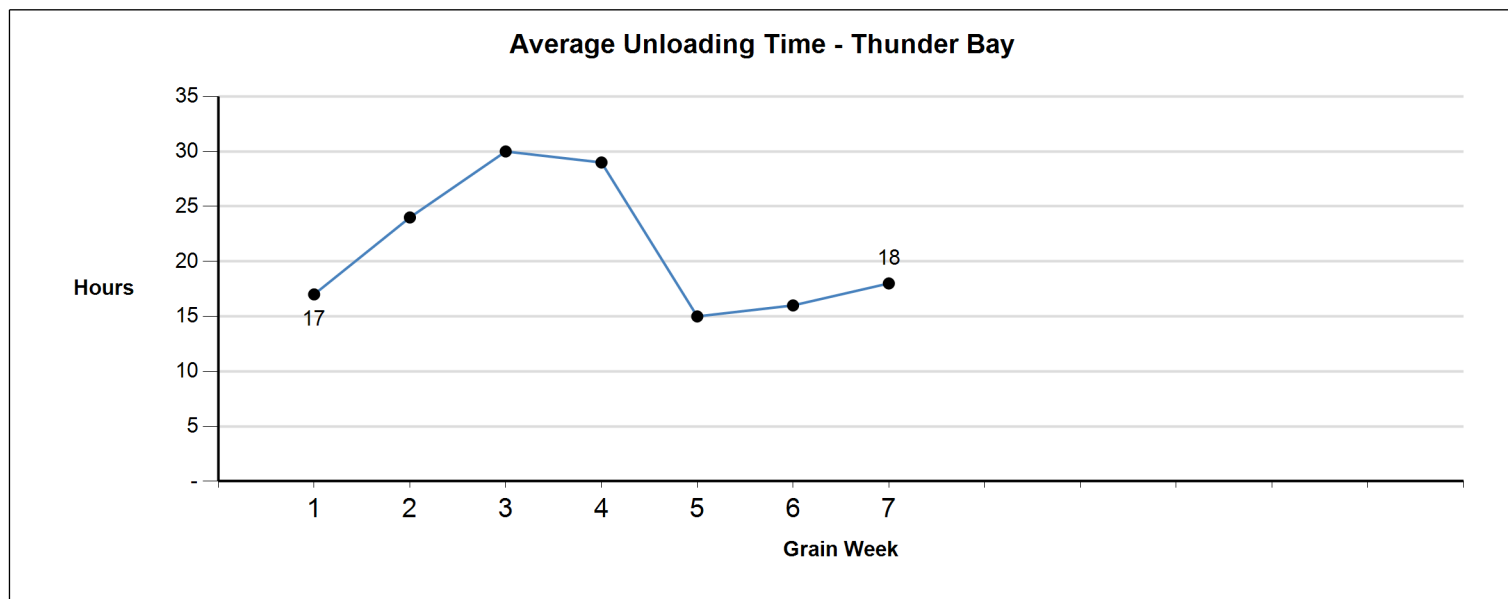
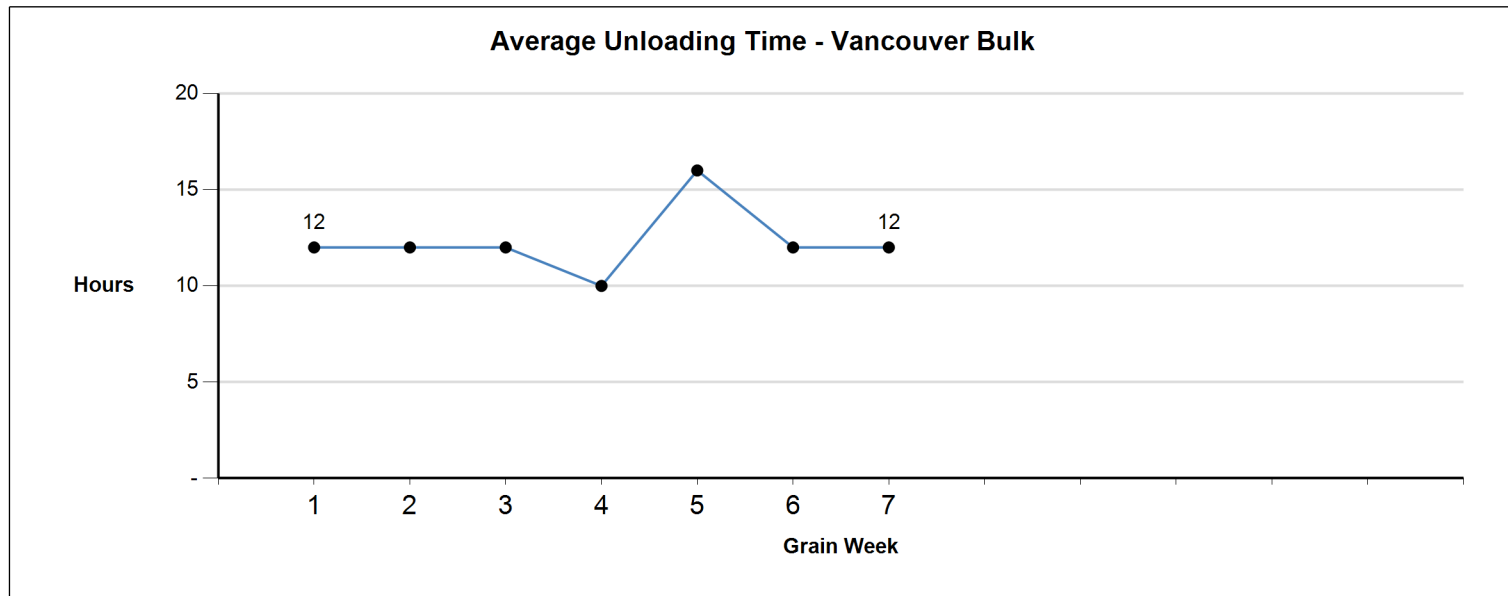


## Destination Dwell Performance





### 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.