

Week 34 Performance

CN and CP supplied a combined 50% of hopper cars ordered in grain week 34 representing a slight decline from the 52% order fulfillment performance seen in week 33. On a combined basis the railways have now not supplied more than 58% of shipper orders in a week for nine consecutive weeks and have failed to reach the 70% threshold for twelve straight weeks. In supplying 56% of cars ordered by shippers in week 34 CN performance declined slightly from the 58% order fulfillment performance seen the prior week. CN performance remains below the 90% performance threshold for a thirty-sixth straight week going back to week 51 of the prior grain year. CP also saw performance decline slightly this week with the railway supplying only 44% of shipper orders in week 34, down from 45% a week ago. CP has now not supplied more than 56% of shipper orders in a week for eleven consecutive weeks averaging 47% weekly order fulfillment over that time period. CP performance remains below the 90% performance threshold for an eighteenth consecutive week.

In week 34, CN performance improved or remained the same in 2 of 5 corridors relative to last week with the Thunder Bay and US corridors each seeing some improvement this week. For the Thunder Bay corridor CN supplied 98% of the 800+ cars ordered by shippers as compared to 89% order fulfillment performance seen in this corridor a week ago. The US corridor saw notable improvement this week with CN supplying 72% of cars ordered, up from 23% in week 33. On a less positive note the Vancouver Bulk, Prince Rupert and Eastern Canada corridors all saw declines in performance this week. For Vancouver CN supplied only 44% of the nearly 2,400 cars ordered by shippers, a decline from the 51% order fulfillment performance seen in week 33. For Prince Rupert a comparable outcome with CN supplying 49% of 1,200+ cars ordered, down from 56% the prior week. The Eastern Canada corridor saw the largest week over week decline in performance this week with the railway supplying 44% of cars ordered as compared to 97% the prior week. With fewer than 100 total cars ordered for this corridor this performance, while poor, had little impact on overall performance.

CP performance improved or remained the same in 4 of 5 corridors relative to last week with only the Thunder Bay corridor seeing performance decline this week with CP supplying only 20% of the 1,300 cars ordered by shippers. CP continues to struggle mightily in this corridor now not having supplied more than 42% of cars ordered for Thunder Bay over the last five weeks. The Vancouver Other, US and Eastern Canada corridors all seeing near perfect performance this week with the most notable improvement seen in the US corridor where CP supplied 99% of cars ordered, an improvement from the 62% order fulfillment performance seen in this corridor a week ago. That said, these three corridors represented only 8% (330 cars) of total demand this week and were unable to overcome the poor performance seen in the Thunder Bay and Vancouver Bulk corridors - CP's two most important by volume - which represented 92% of demand. The Vancouver Bulk corridor while seeing modestly better performance this week continued to see poor performance with the railway supplying only 50% of the 2,700+ cars ordered by shippers - a modest improvement from 46% in week 33.

System demand in week 34 fell short of the projected 10,200 cars with total demand coming in at 9,147 cars. All of the decline from initial projections reflects lower demand on CP driven in part by the pushing of orders by shippers out into future weeks. CN demand was once again essentially flat this week (- 1%) coming in just under 4,800 cars as has been the case for three straight weeks now. CP meanwhile saw demand decline for the first time in four weeks with week 34 demand coming in 14% lower than the prior week. Looking ahead, demand is projected to rise to 9,900 cars in week 35 and then decline to 9,400 cars in week 36.

Week 33 had injected some optimism into the potential for a recovery in performance based on the much improved empty car spotting seen at that time when the railways spotted more than 9,100 cars for loading in the country. That represented a third consecutive week of improved car spotting performance and was the single best week seen since mid-November. That level of performance has proven not to be sustainable with total car spotting (CN+CP) falling 8% this week to 8,355 cars. Both railways seeing a decline in car spotting this week although more notably CP. CN spotted just shy of 4,200 cars this week representing a 2% decline from the prior week. CP saw a much sharper drop with the railway spotting slightly less than 4,200 cars representing a 13% drop from the more than 4,800 cars spotted in week 33. It is therefore not surprising that neither railway made any headway this week on their respective order backlogs. Coming out of week 34 CN and CP combined are facing an order backlog of more than 4,700 cars - an increase of 4% from the prior week.

CN

- CN supplied 56% of hopper cars ordered for week 34 representing a modest decline from the 58% order fulfillment performance seen the prior week.
- For week 34 CN supplied 2,663 of 4,748 cars ordered, failing to supply 2,085 cars ordered.
- During week 34, CN supplied a total of 4,183 hopper cars including 1,564 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained poor and inconsistent with 20% of shippers receiving 86% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging from 37 - 77%.



- Week 34 demand, at 4,748 cars was 1% lower than the prior week.
- Preliminary data indicate demand will hold pretty much at this level in the coming weeks - 4,600 cars in week 35 and 4,700 cars in week 36.
- Heading into week 35 CN has 1,755 outstanding orders representing a 3% increase from the 1,696 outstanding orders coming into the week with outstanding order counts now having risen for five consecutive weeks.

CP

- CP fulfilled 44% of hopper car orders for week 34 representing a modest decline from the 45% order fulfillment performance seen in week 33.
- For week 34, CP supplied 1,953 of 4,399 cars ordered, failing to supply 2,446 cars ordered.
- During week 34, CP supplied a total of 4,172 hopper cars including 2,220 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers remained poor with 25% of shippers receiving 100% of cars ordered while all remaining shippers saw order fulfillment rates ranging from 0 - 44%.
- At 4,399 cars ordered in week 34 shipper demand was 14% lower than the prior week.
- Preliminary data indicate that demand for CP will rise to 5,300 cars in week 35 and then decline notably to 4,700 cars in week 36. 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 35 CP has 2,983 outstanding orders representing a 4% increase from the 2,877 outstanding orders coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 358 car orders in week 34 marking the eighth consecutive week the railway has rationed some portion of shipper orders.
- Preliminary indications from shippers are that the railway continues to ration shipper orders in both weeks 35 and 36.
- Through the first thirty-four weeks of the 2024-25 grain year CN has rationed 13,801 orders as compared to 4,459 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver - 7,850
 - Thunder Bay - 1,526
 - Prince Rupert - 3,276
 - USA - 429
 - Eastern Canada - 713
 - W. Canada - 7

CP

- CP cancelled 112 hopper car orders in week 34.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 35 or 36.
- Through the first thirty-four weeks of the 2024-25 grain year CP has rationed 4,767 orders as compared to 2,098 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver - 2,704
 - Thunder Bay - 1,373
 - USA - 690



Performance Dashboard

Hopper Car Demand

	Week 34			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	4,748	3,768	980	148,856	4,378	121,516	3,574	27,340	804
CP	4,399	4,583	(184)	156,298	4,597	130,069	3,825	26,229	771
	9,147	8,351	796	305,154	8,975	251,585	7,399	53,569	1,575

Cars Shipped

Railway	Corridor	Week 34	YTD
CN	N.A. Domestic	345	12,747
	Prince Rupert	804	33,945
	Thunder Bay	915	16,564
	Vancouver	1,932	67,091
	Total	3,996	130,347
CP	N.A. Domestic	807	17,288
	Thunder Bay	591	28,721
	Vancouver	2,795	99,883
	Total	4,193	145,892

Empty Hopper Cars Supplied - Week 34 (All Want Weeks)

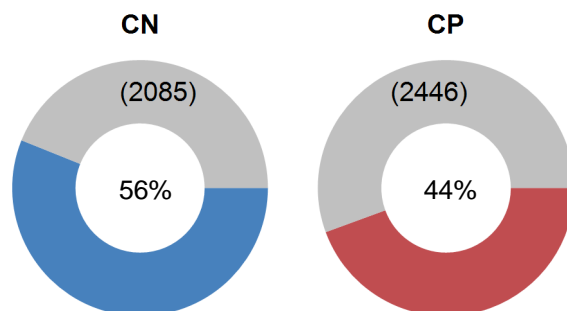
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,619	2,375	1,564	770			4,183	3,145
CP	1,952	2,628	2,218	887		15	4,170	3,530
	4,571	5,003	3,782	1,657		15	8,353	6,675

Supplied by Block Size

Block Size	Week 34			Year to Date		
	CN	CP	Total	CN	CP	Total
1	3%	2%	2%	1%	3%	2%
25	3%	2%	3%	4%	1%	2%
50	1%	3%	2%	3%	2%	2%
100	93%	93%	93%	92%	95%	93%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,748	4,399	9,147
Current Week Order Fulfillment			
Supplied in Current Week	2,619	1,952	4,571
Supplied Early	44	1	45
Total Cars Supplied for Want Week	2,663	1,953	4,616
Current Week Unfulfilled Demand	(2,085)	(2,446)	(4,531)
% Current Week Orders Supplied	56%	44%	50%



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

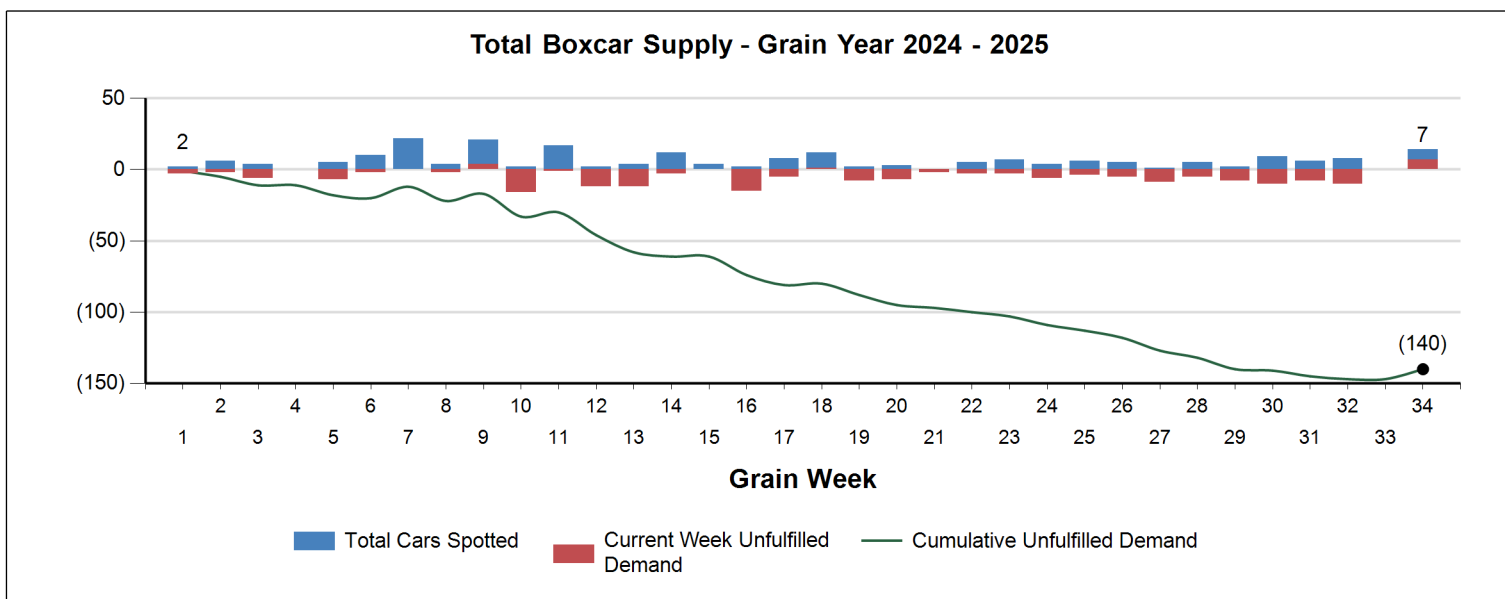
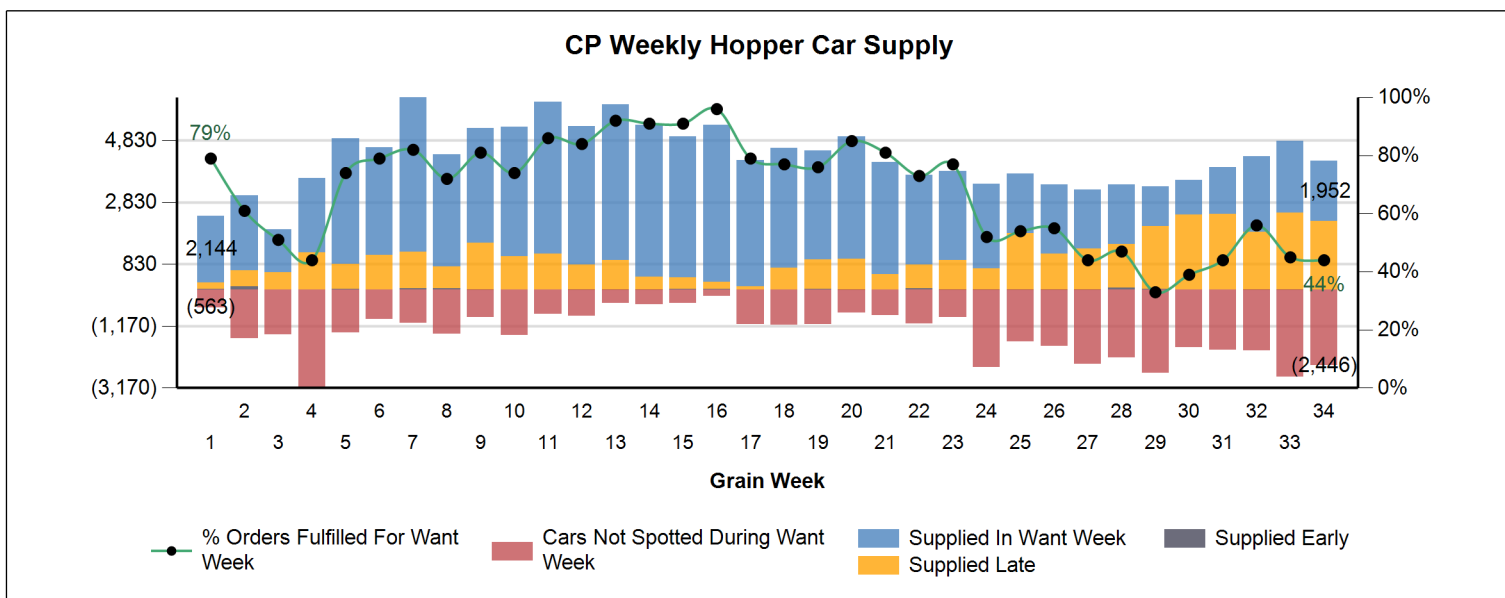
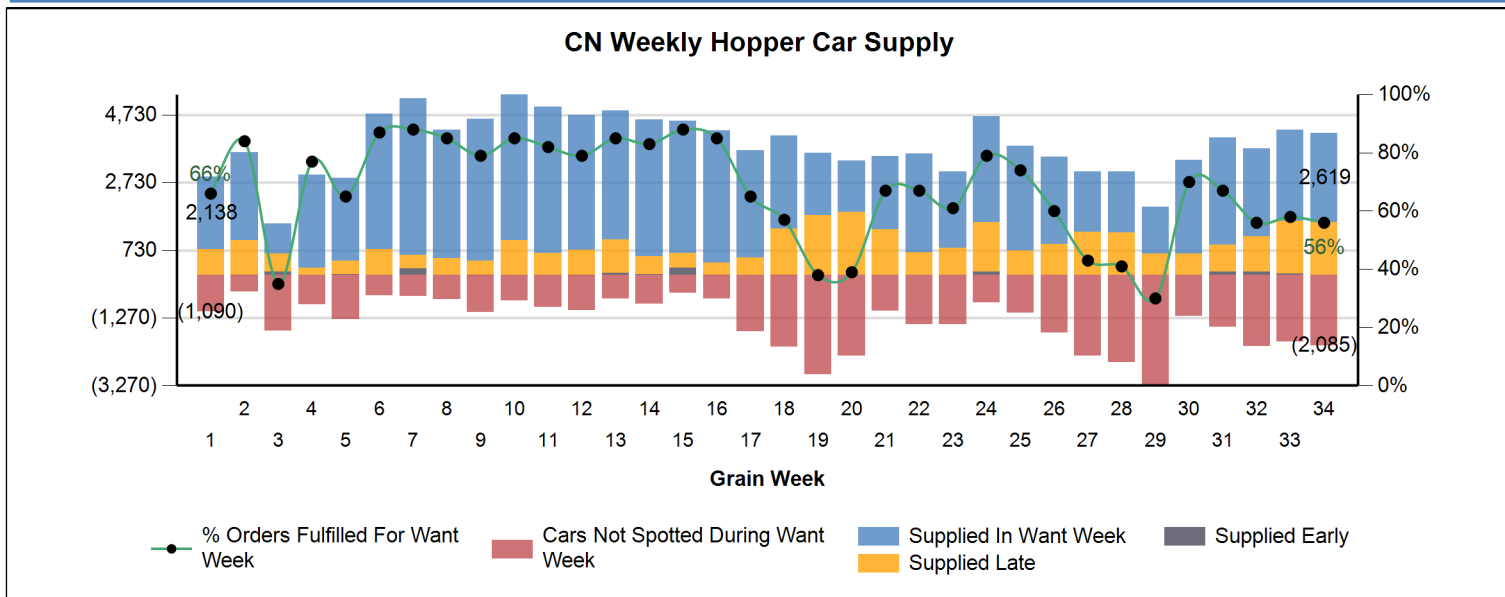
	Week 34		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	17	58	40	36
CP	24	49	32	45

Dwell Time (Hours) at Destination (All Traffic)

		Week 34		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	6	7	8
	CP	30	12	22	21
Thunder Bay	CN	15	17	40	40
	CP	1	34	28	36

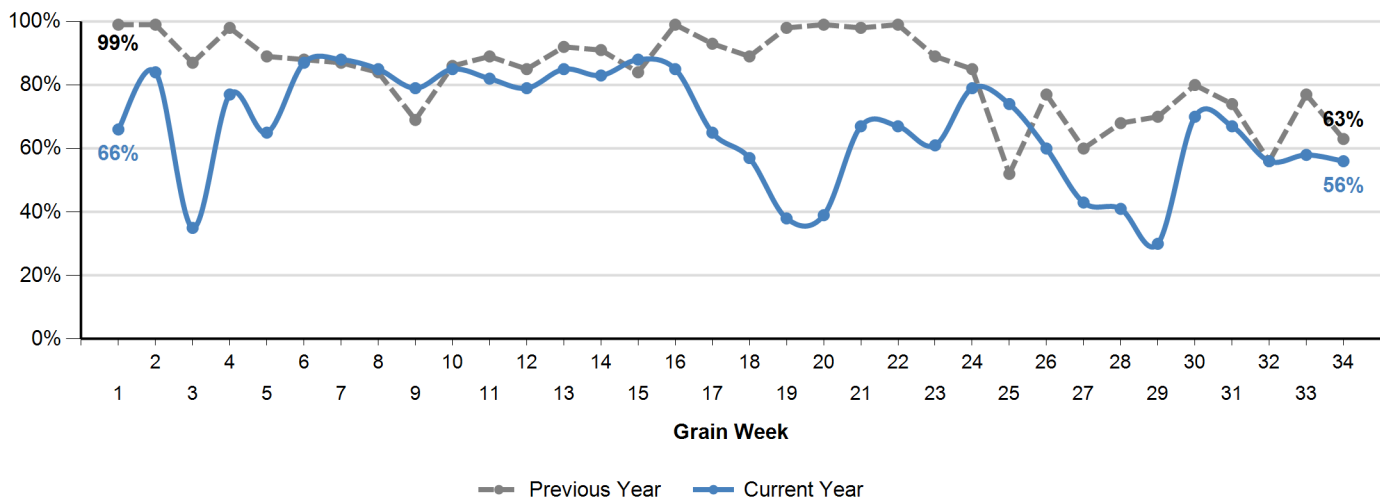


Weekly Performance Update - To Grain Week 20242025 - 34 (Mar 23 - Mar 30)
Covering 90% of grain movement originating in Western Canada

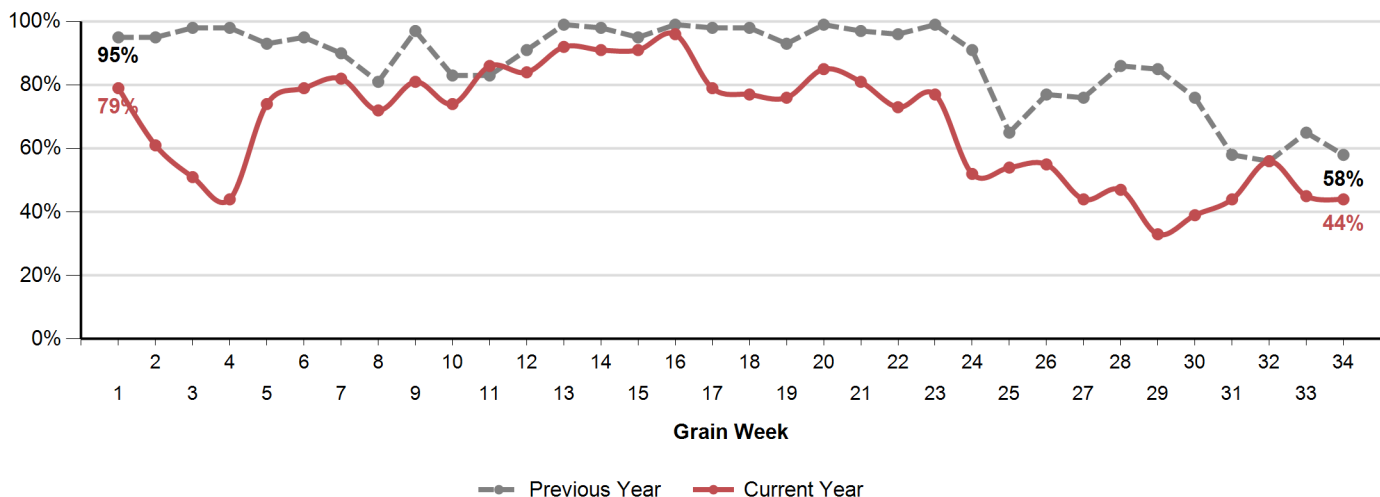




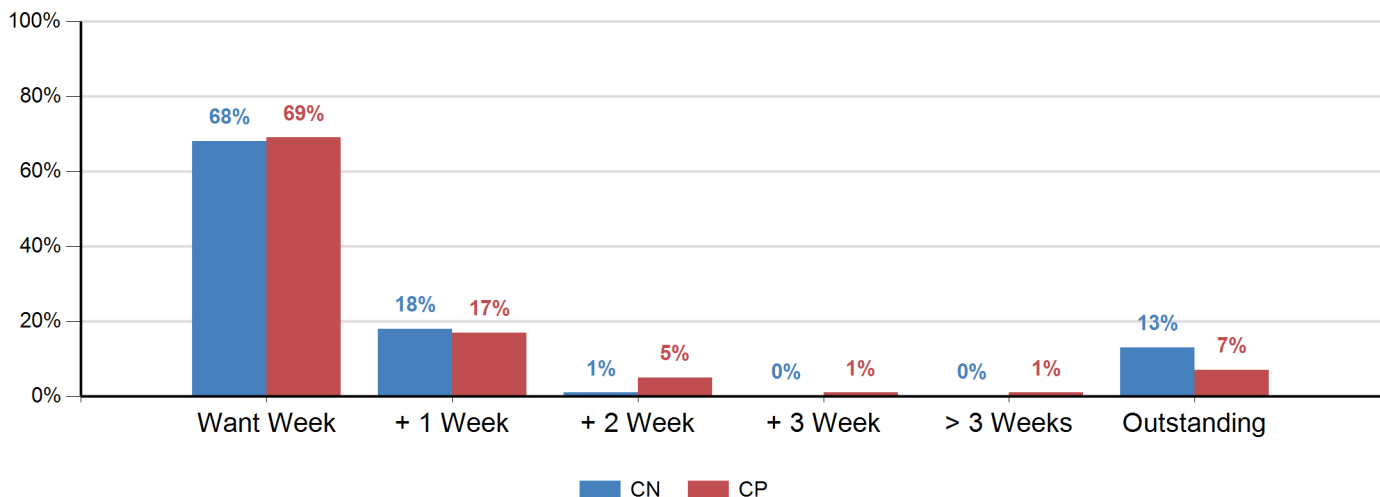
Weekly On Time Hopper Car Order Fulfillment - CN

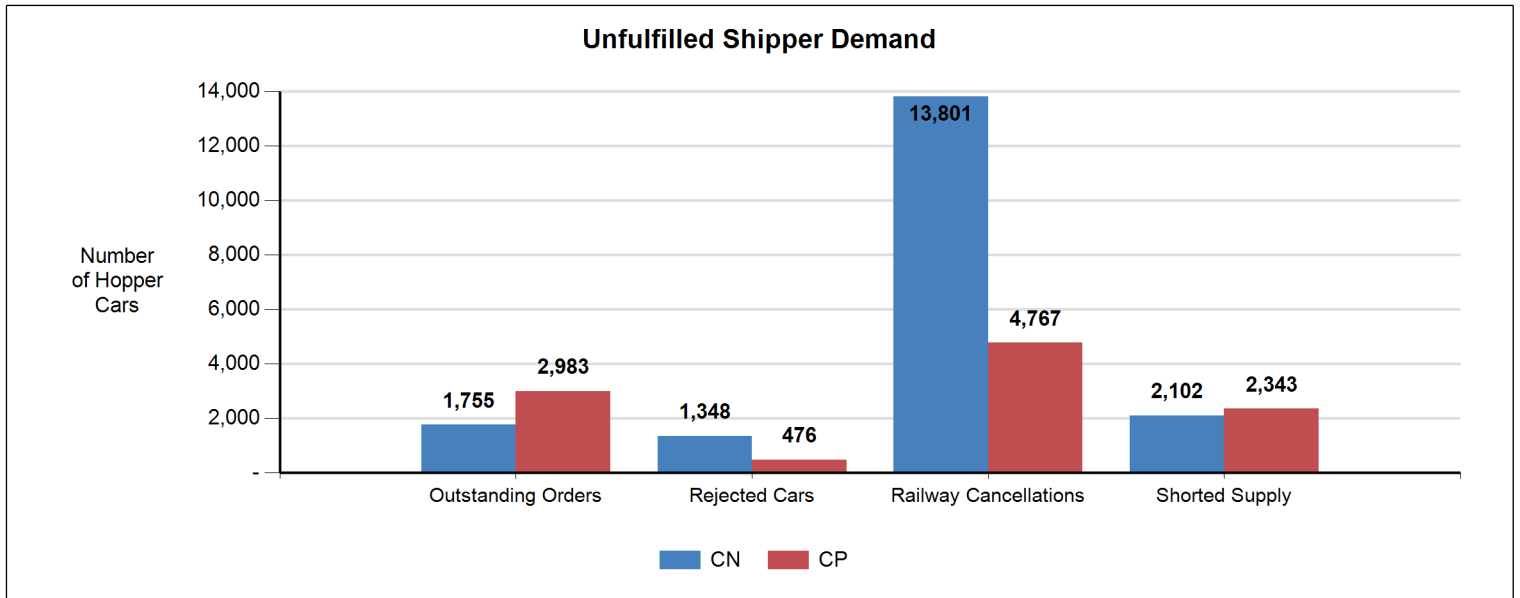


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





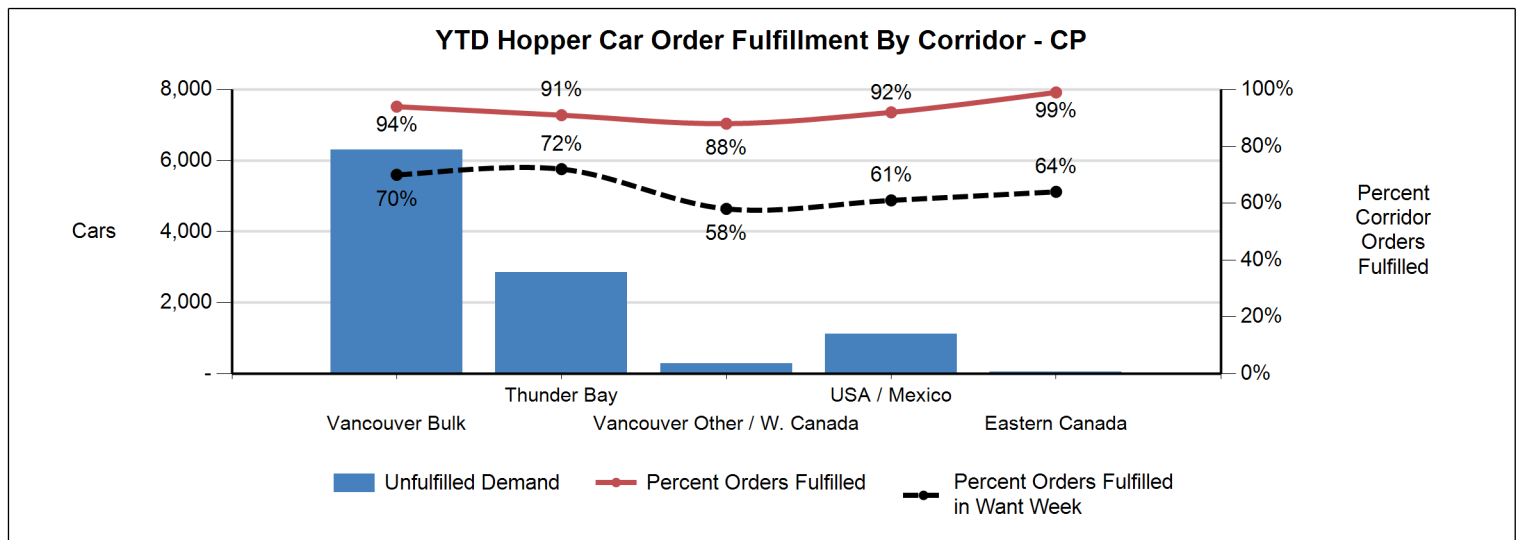
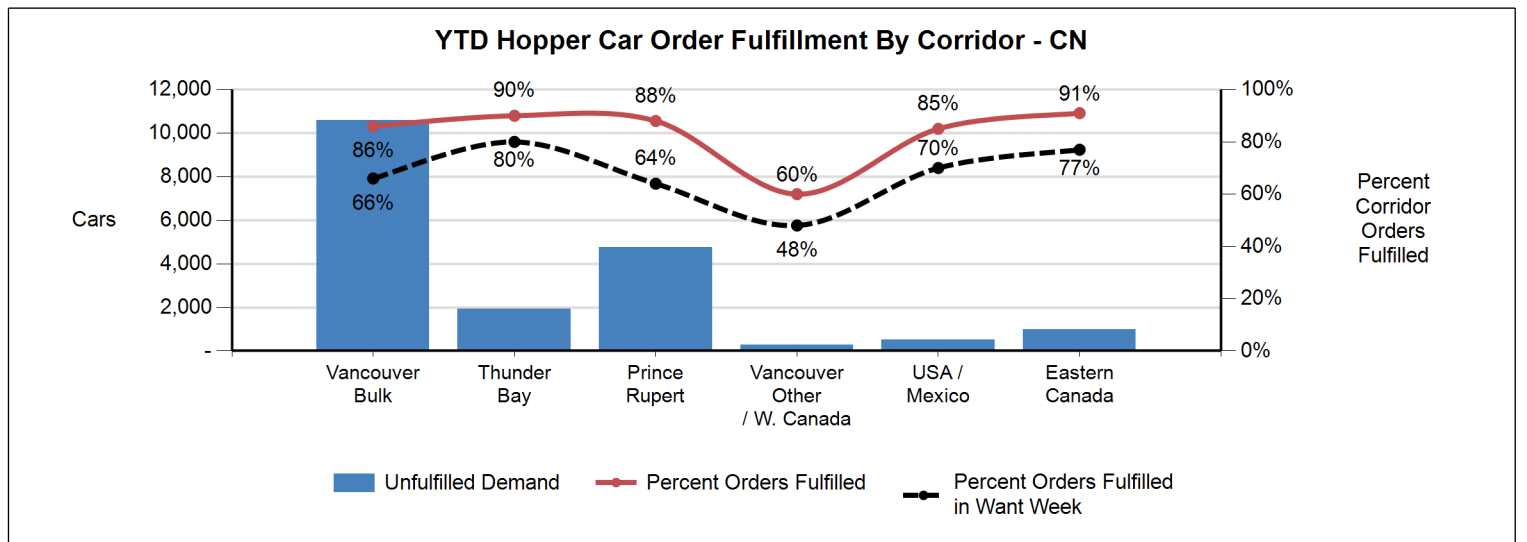
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 34

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	76,961	66,383	(10,578)	86%
	Thunder Bay	18,370	16,457	(1,913)	90%
	Prince Rupert	38,819	34,069	(4,750)	88%
	Vancouver Other / W. Canada	730	439	(291)	60%
	USA / Mexico	3,247	2,744	(503)	85%
	Eastern Canada	10,729	9,758	(971)	91%
Total		148,856	129,850	(19,006)	87%
CP	Vancouver Bulk	105,039	98,743	(6,296)	94%
	Thunder Bay	31,562	28,720	(2,842)	91%
	Vancouver Other / W. Canada	2,295	2,020	(275)	88%
	USA / Mexico	14,075	12,967	(1,108)	92%
	Eastern Canada	3,327	3,279	(48)	99%
Total		156,298	145,729	(10,569)	93%

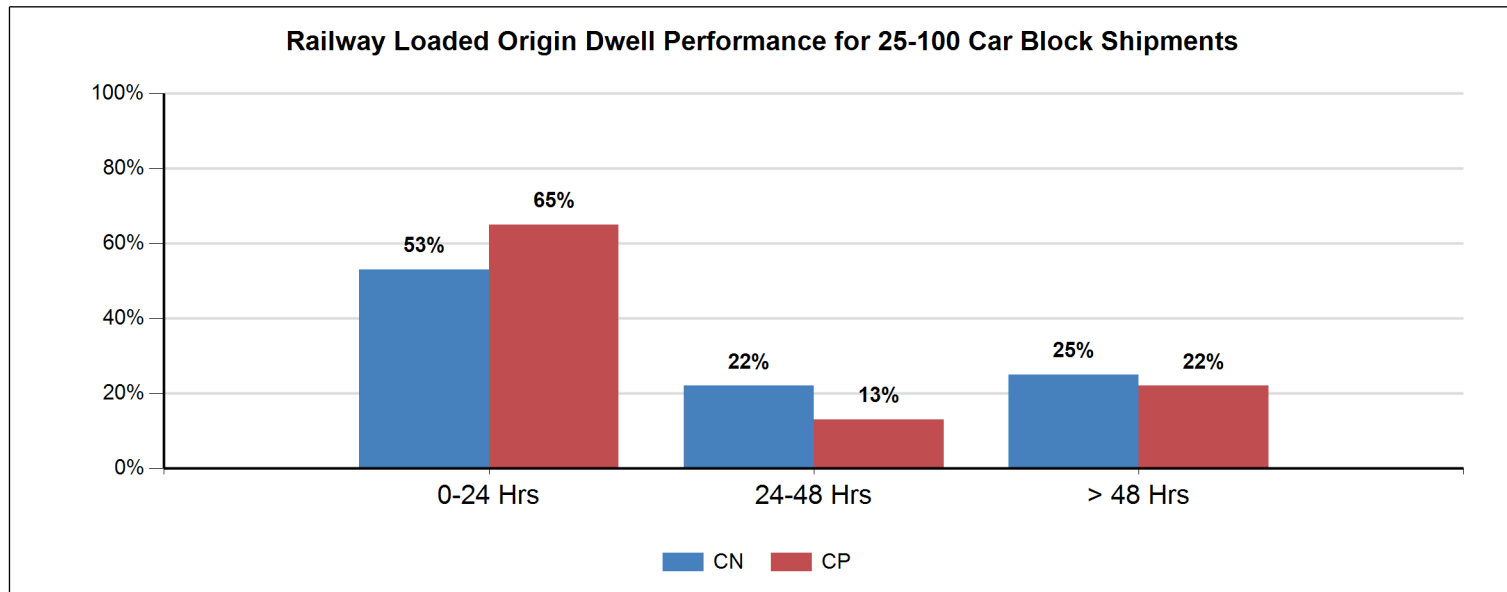
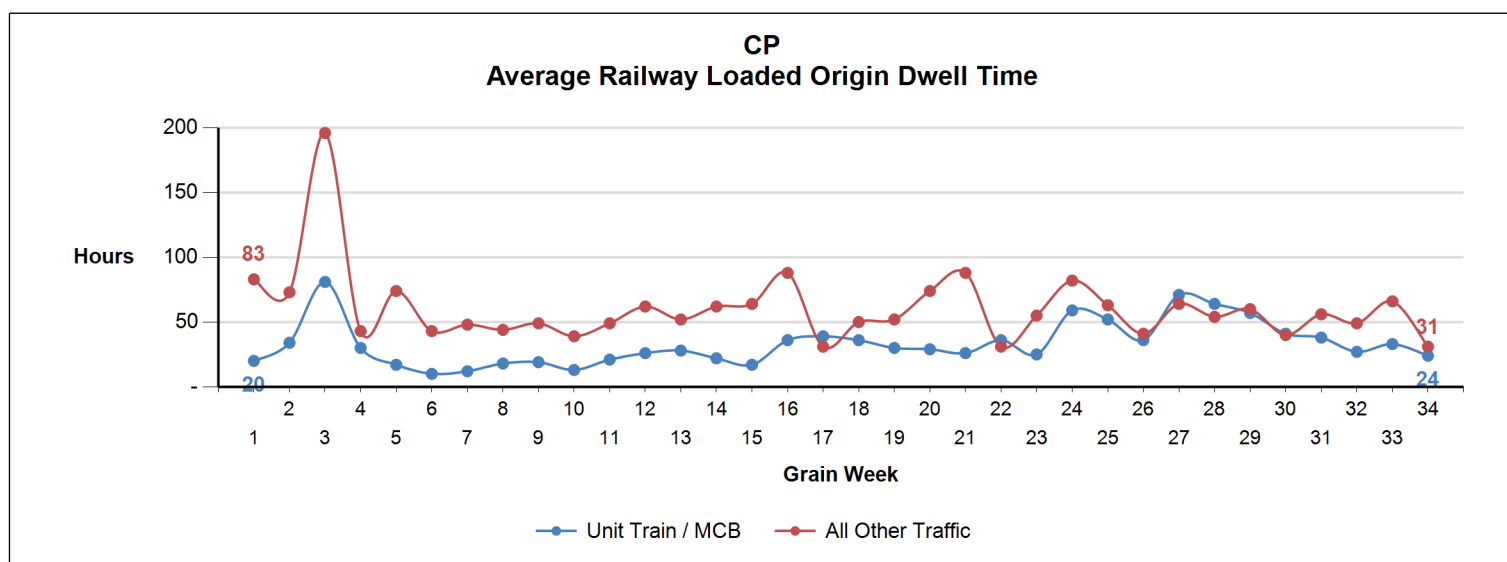
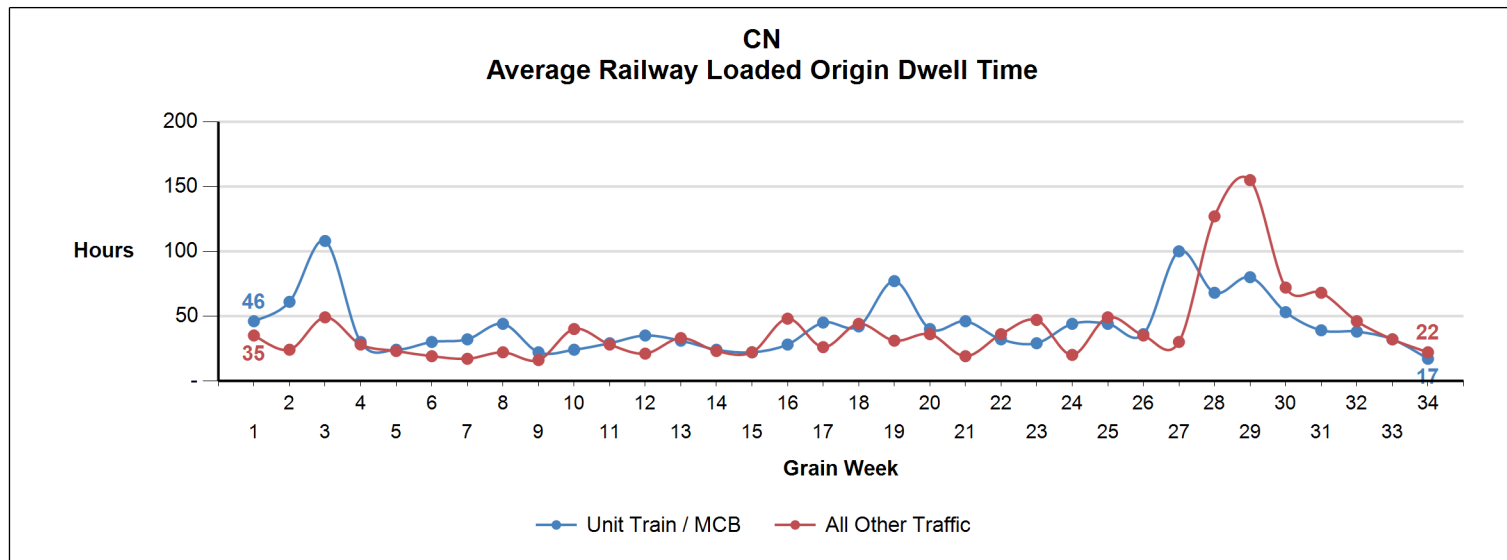
Hopper Cars Supplied in the Want Week by Corridor - To Week 34

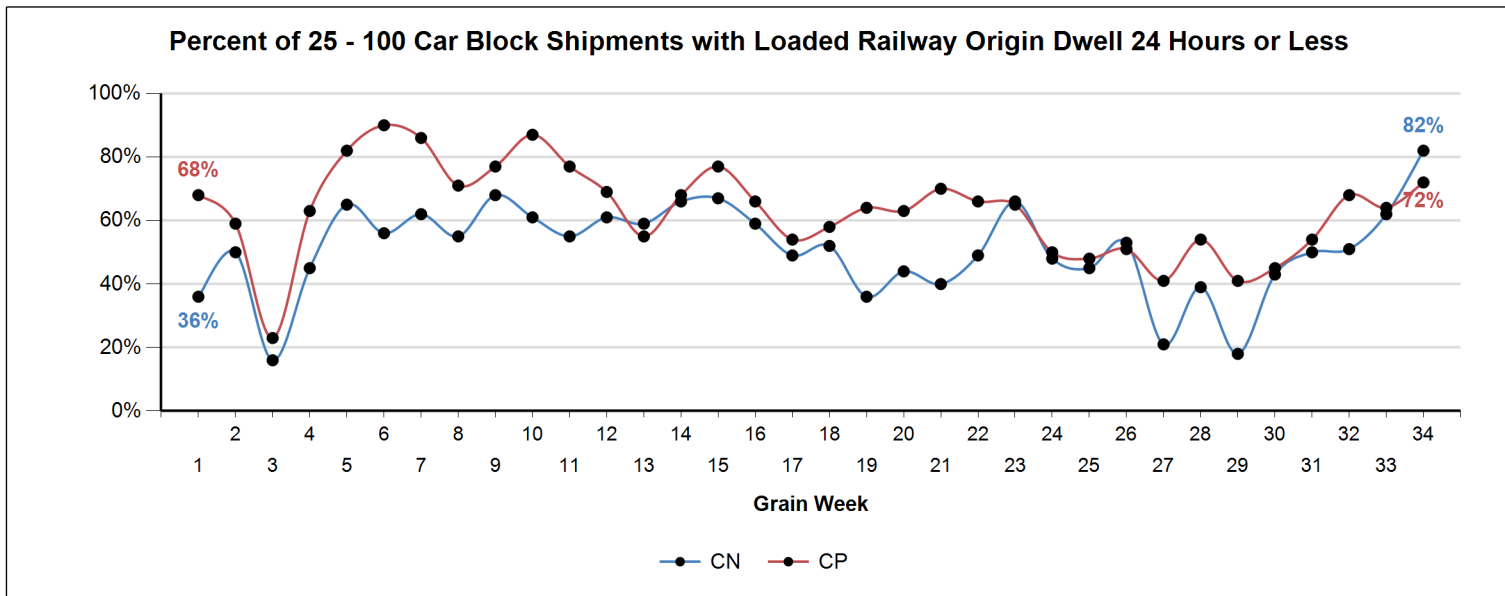
Railway	Corridor	Week 34			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,395	1,059	44%	76,961	50,441	66%
	Thunder Bay	829	815	98%	18,370	14,786	80%
	Prince Rupert	1,231	604	49%	38,819	24,837	64%
	Vancouver Other / W. Canada				730	352	48%
	USA / Mexico	196	142	72%	3,247	2,257	70%
	Eastern Canada	97	43	44%	10,729	8,259	77%
	CN Total		4,748	2,663	56%	148,856	100,932
CP	Vancouver Bulk	2,753	1,366	50%	105,039	73,428	70%
	Thunder Bay	1,313	257	20%	31,562	22,661	72%
	Vancouver Other / W. Canada	12	12	100%	2,295	1,342	58%
	USA / Mexico	318	315	99%	14,075	8,540	61%
	Eastern Canada	3	3	100%	3,327	2,140	64%
	CP Total		4,399	1,953	44%	156,298	108,111



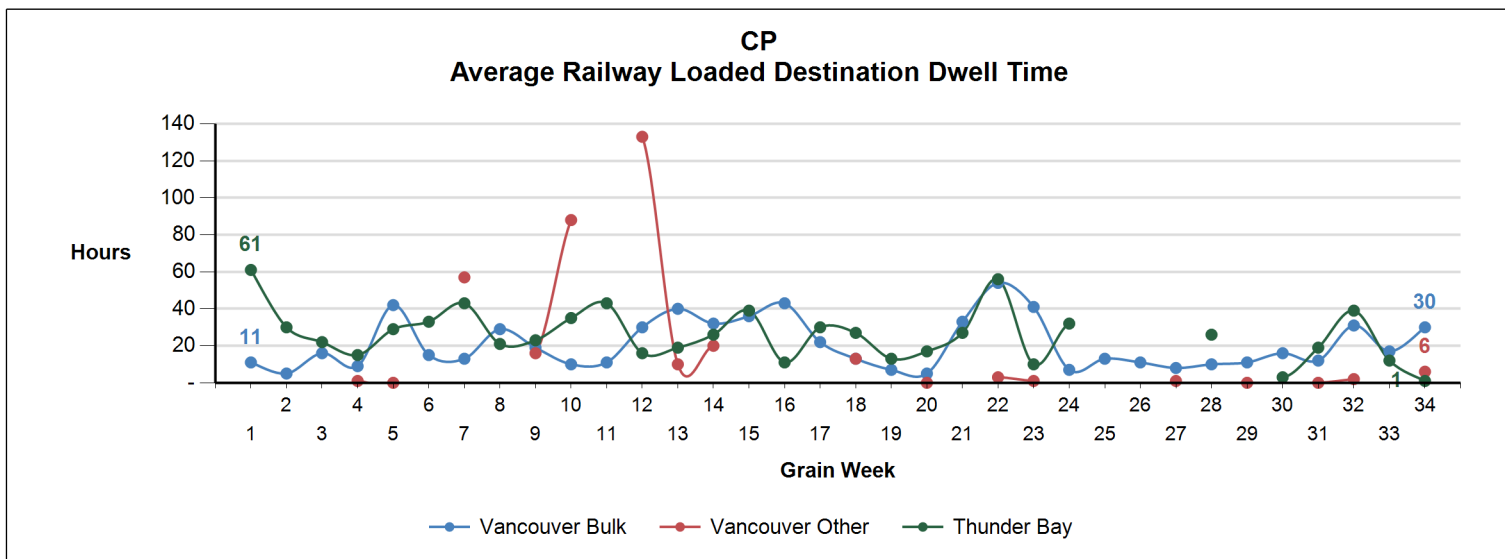
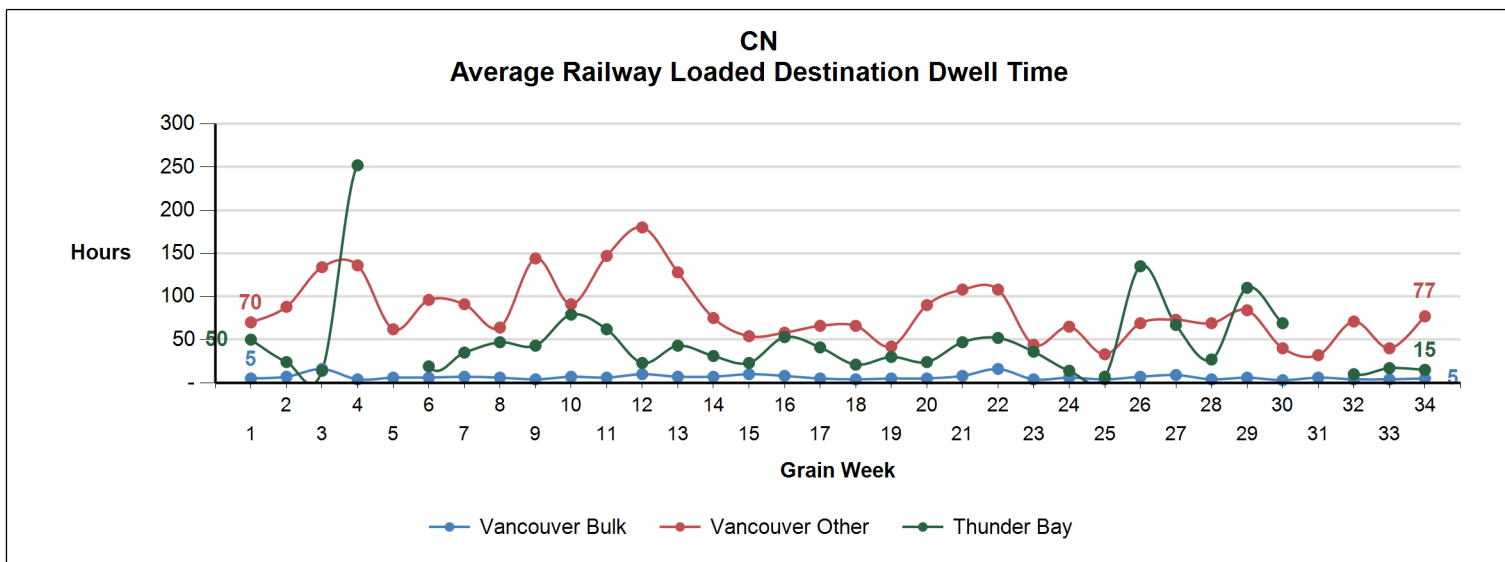


Origin Dwell Performance



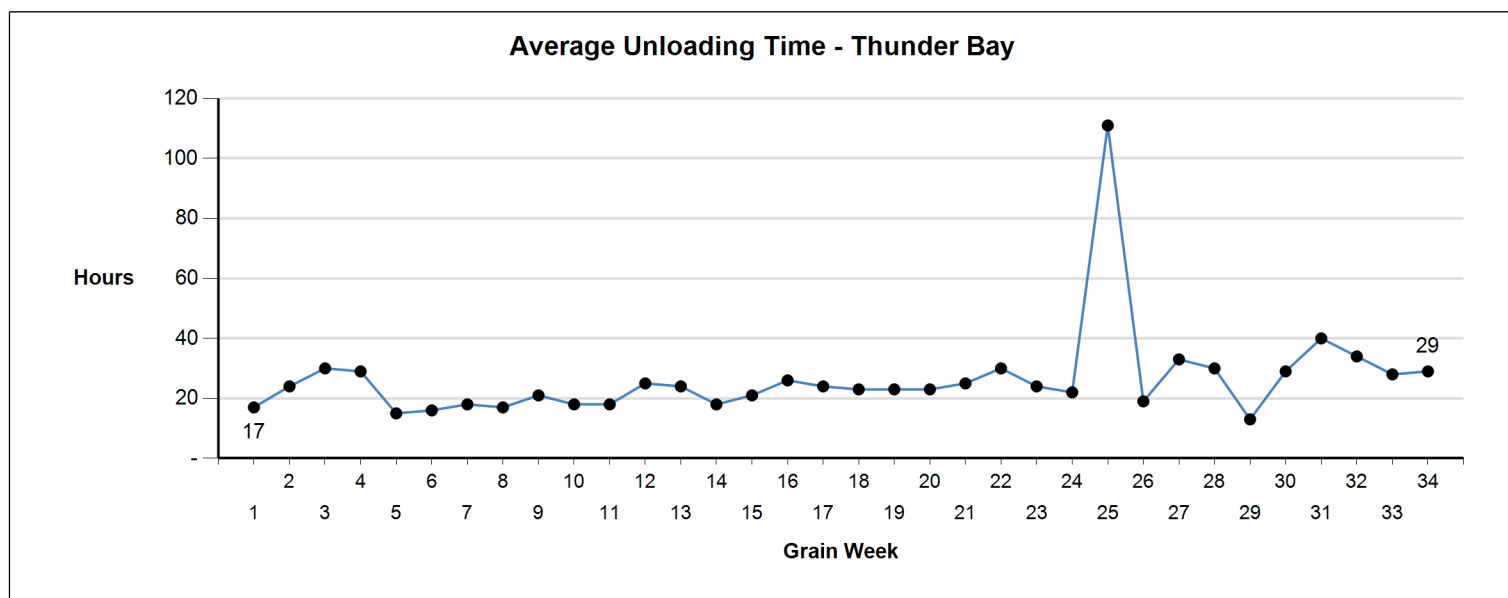
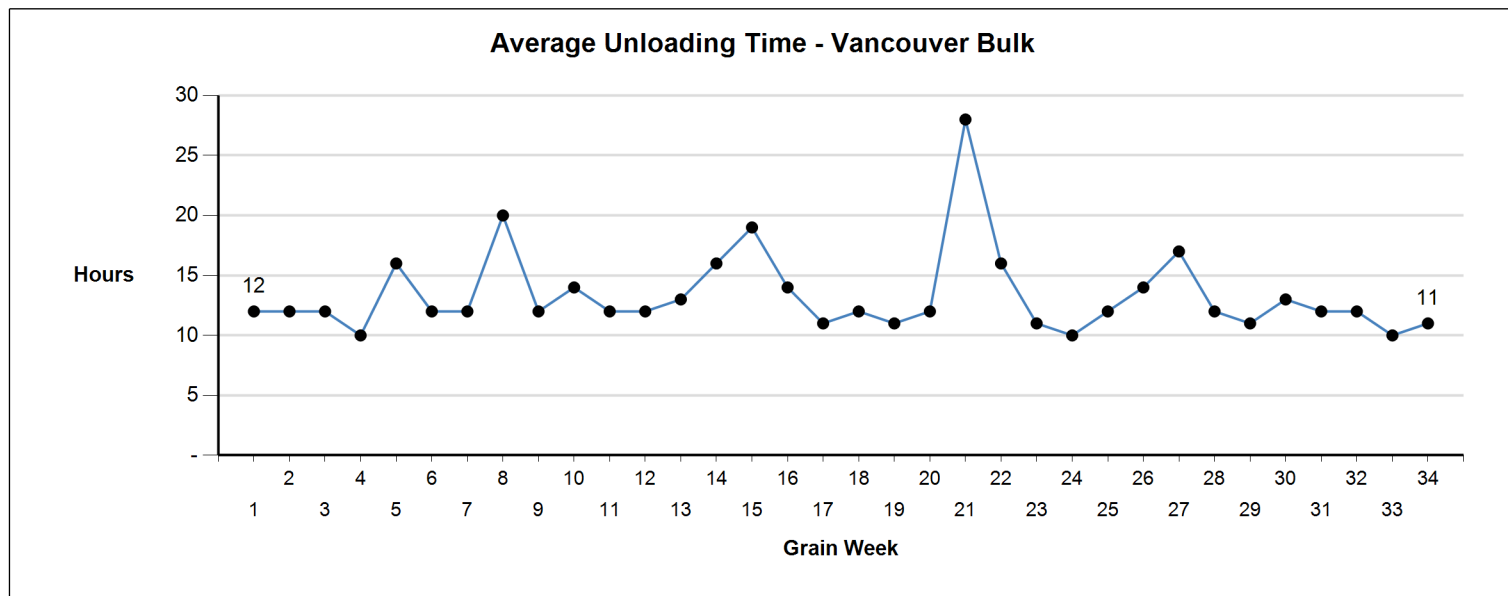


Destination Dwell Performance





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.