

## Week 35 Performance

CN and CP supplied a combined 62% of hopper cars ordered in grain week 35 representing a notable improvement from the 50% order fulfillment performance seen in week 34. This represents the best performance seen on a system basis in the last ten weeks and the first time that performance has risen above the 60% performance threshold during that period. In supplying 65% of cars ordered by shippers in week 35 CN performance improved from the 56% order fulfillment performance seen the prior week. CN performance remains below the 90% performance threshold for a thirty-seventh straight week going back to week 51 of the prior grain year. CP also saw performance improve this week with the railway supplying 58% of shipper orders in week 35, an improvement from the 44% performance seen the prior week. This represents CP's best performance over the prior twelve weeks. CP performance remains below the 90% performance threshold for a nineteenth consecutive week.

In week 35, CN performance improved or remained the same in 4 of 5 corridors relative to last week with only the Thunder Bay corridor seeing some deterioration in performance this week. For the Thunder Bay corridor CN supplied 85% of the 800+ cars ordered by shippers as compared to 98% order fulfillment performance seen in this corridor a week ago. The most notable improvements in performance this week were seen in the US and Eastern Canada corridors where CN supplied 100% and 71% of cars ordered as compared to 72% and 44% in each of these corridors respectively the week prior. Some improvement was also seen in the Vancouver Bulk and Prince Rupert corridors although performance remained generally poor. For the Vancouver Bulk corridor CN supplied 54% of the 2,200+ cars ordered, up from 44% in week 34. For the Prince Rupert corridor CN supplied 66% of the 1,600 cars ordered, an improvement from the 49% order fulfillment performance seen in this corridor in week 34.

CP performance improved or remained the same in 5 of 5 corridors relative to last week. CP performance was perfect in the Vancouver Other, US and Eastern Canada corridors this week much as was the case in week 34. Also as was the case a week ago these three corridors represented only a fraction of demand this week (36 cars) and as such had little impact on overall performance. CP performance improved in both the Vancouver Bulk and Thunder Bay corridors this week although performance generally remained poor. For the Vancouver Bulk corridor CP supplied 65% of the 2,500+ cars ordered by shippers which was a notable improvement from the 50% performance seen in week 34. For Thunder Bay the railway supplied 46% of the 1,500 cars ordered by shippers, up from 20% a week ago. This also represented CP's best performance in this corridor in the last six weeks.

System demand in week 35 fell short of the projected 9,900 cars with total demand coming in at 8,988 cars. All of that discrepancy is accounted for by CP which saw demand fall short of initial projections by nearly 1,300 cars reflecting the shifting of some orders by shippers out to future weeks and the outright cancellation of some orders by shippers. CN demand actually came in nearly 400 cars higher than originally projected. Looking ahead, demand is projected to rise to 10,000 cars in week 36 and then increase further to 10,600 cars in week 37.

Week 35 saw CN and CP combined spot more than 9,600 hopper cars, 16% more than the prior week and the highest number of cars spotted in a week since early November. Both railways seeing double digit improvement in car spotting this week. CN spotted slightly more than 4,700 cars, 13% more than in week 34 and their best car spotting week since late October. CP saw even greater improvement in this area this week with the railway spotting a little more than 4,900 cars, 19% more than the prior week and their best since mid December. The improved car spotting seen this week allowed the railways to make headway on their respective order backlogs. Coming out of week 35 CN and CP combined are facing an order backlog of 3,537 cars which is a notable improvement from the near 4,700 car backlog they had coming into the week.

### CN

- CN supplied 65% of hopper cars ordered for week 35 representing an improvement from the 56% order fulfillment performance seen the prior week.
- For week 35 CN supplied 3,190 of 4,945 cars ordered, failing to supply 1,755 cars ordered.
- During week 35, CN supplied a total of 4,706 hopper cars including 1,516 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was somewhat improved but all in all remained poor with 50% of shippers receiving 75% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging from 37 - 63%.
- Week 35 demand, at 4,945 cars was 4% higher than the prior week.
- Preliminary data indicate demand will dip somewhat to 4,700 and 4,600 cars in weeks 36 and 37 respectively.
- Heading into week 36 CN has 1,498 outstanding orders representing an improvement from the 1,755 outstanding orders coming into the week with outstanding order counts declining for the first time in six weeks.

### CP



- CP fulfilled 58% of hopper car orders for week 35 representing an improvement from the 44% order fulfillment performance seen in week 34.
- For week 35, CP supplied 2,344 of 4,043 cars ordered, failing to supply 1,699 cars ordered.
- During week 35, CP supplied a total of 4,910 hopper cars including 2,567 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers remained poor with 43% of shippers receiving 81% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging from 28 - 58%.
- At 4,043 cars ordered in week 35 shipper demand was 8% lower than the prior week having now declined for two consecutive weeks from a peak of 5,100 cars in week 33.
- Preliminary data indicate that demand for CP will rise to 5,200 cars in week 36 and then increase further to 6,000+ cars in week 37. 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 36 CP has 2,039 outstanding orders representing a 30% decline from the 2,930 outstanding orders coming into the week. This represents the lowest number of outstanding orders seen for CP in a week since late January.

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

#### CN

- CN cancelled 356 car orders in week 35 approximately the same number of orders it has rationed in each of the preceding five weeks.
- Preliminary indications from shippers are that the railway continues to ration shipper orders in week 36.
- Through the first thirty-five weeks of the 2024-25 grain year CN has rationed 14,157 orders as compared to 4,565 for the same period last year.
- Year to date CN has rationed orders as follows:
  - Vancouver - 8,052
  - Thunder Bay - 1,526
  - Prince Rupert - 3,380
  - USA - 429
  - Eastern Canada - 763
  - W. Canada - 7

#### CP

- CP cancelled no hopper car orders in week 35.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 36 or 37.
- Through the first thirty-five 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 35			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	4,945	4,049	896	153,801	4,394	125,565	3,587	28,236	806
CP	4,043	3,591	452	160,353	4,581	133,660	3,818	26,693	762
<b>Total</b>	<b>8,988</b>	<b>7,640</b>	<b>1,348</b>	<b>314,154</b>	<b>8,975</b>	<b>259,225</b>	<b>7,405</b>	<b>54,929</b>	<b>1,568</b>

### Cars Shipped

Railway	Corridor	Week 35	YTD
CN	N.A. Domestic	176	12,923
	Prince Rupert	1,465	35,410
	Thunder Bay	730	17,294
	Vancouver	2,341	69,432
<b>Total</b>		<b>4,712</b>	<b>135,059</b>
CP	N.A. Domestic	60	17,348
	Thunder Bay	1,357	30,131
	Vancouver	3,051	102,934
<b>Total</b>		<b>4,468</b>	<b>150,413</b>

### Empty Hopper Cars Supplied - Week 35 (All Want Weeks)

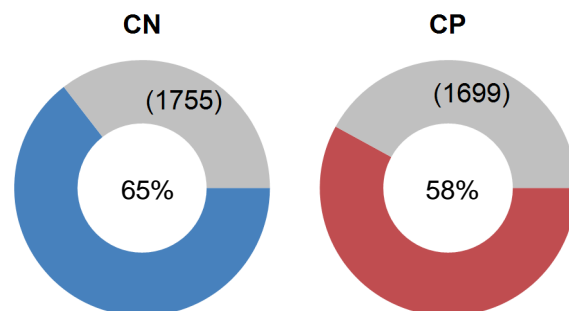
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,190	2,818	1,516	1,081		51	4,706	3,950
CP	2,343	2,815	2,567	1,887		12	4,910	4,714
<b>Total</b>	<b>5,533</b>	<b>5,633</b>	<b>4,083</b>	<b>2,968</b>		<b>63</b>	<b>9,616</b>	<b>8,664</b>

### Supplied by Block Size

Block Size	Week 35			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	1%	2%	1%	3%	2%
25	3%	1%	2%	4%	1%	2%
50	3%	1%	2%	3%	2%	2%
100	92%	96%	94%	92%	95%	93%

### Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,945	4,043	8,988
Current Week Order Fulfillment			
Supplied in Current Week	3,190	2,343	5,533
Supplied Early		1	1
<b>Total Cars Supplied for Want Week</b>	<b>3,190</b>	<b>2,344</b>	<b>5,534</b>
Current Week Unfulfilled Demand	(1,755)	(1,699)	(3,454)
% Current Week Orders Supplied	65%	58%	62%



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

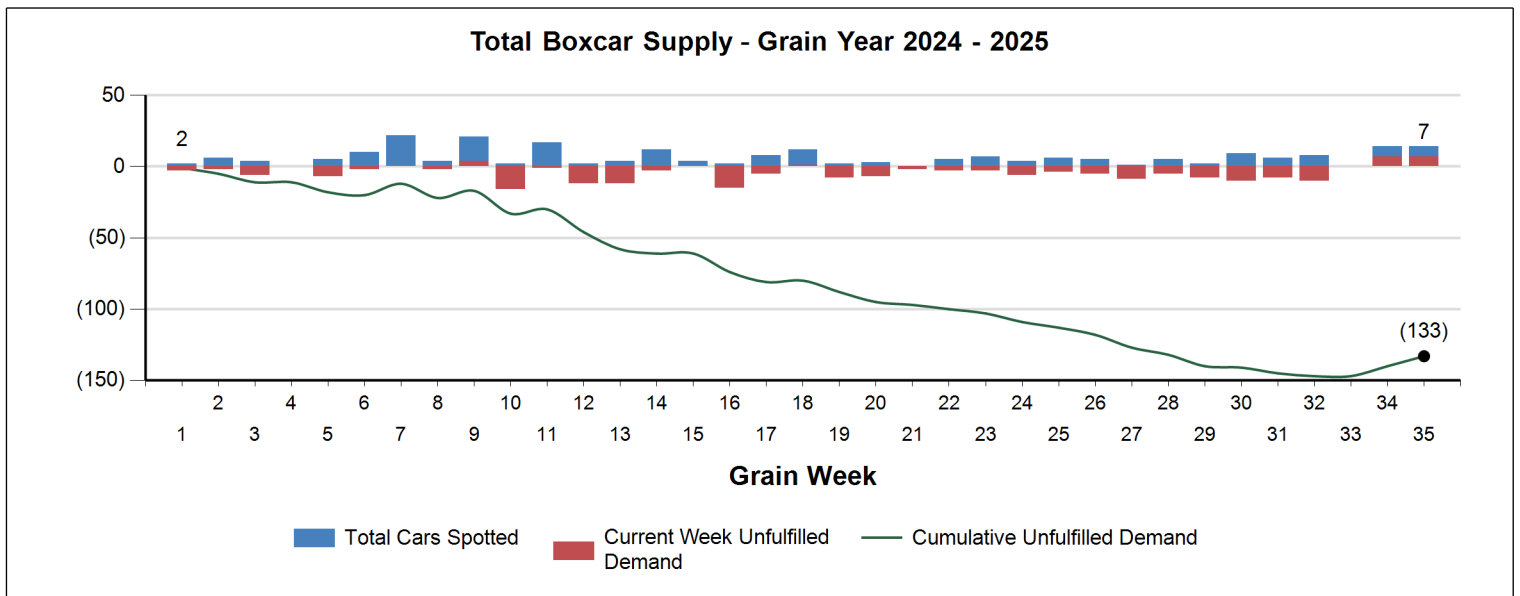
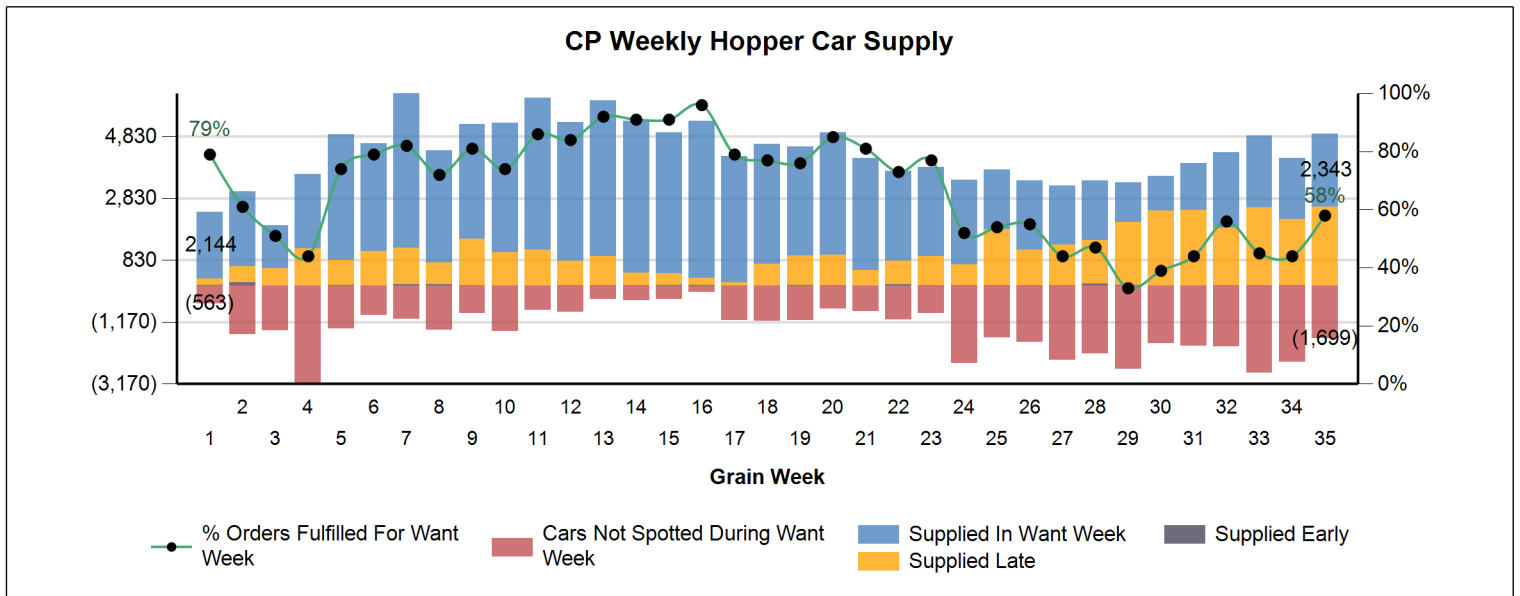
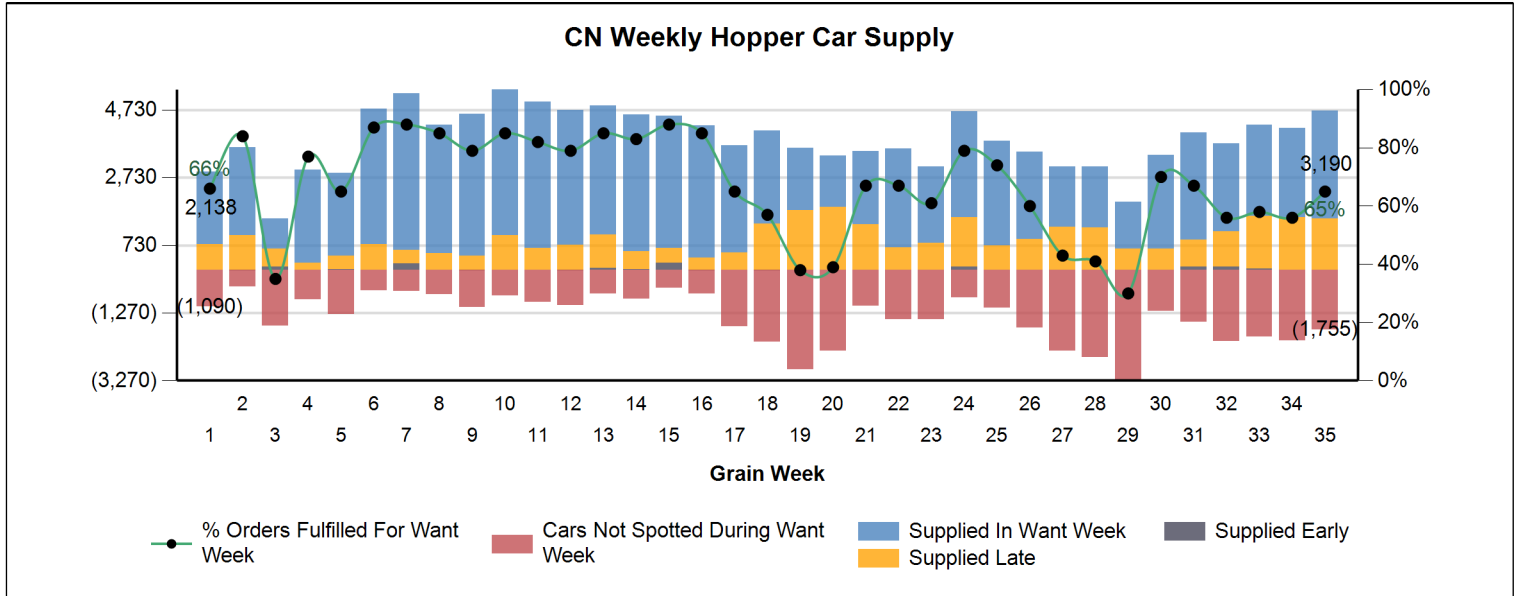
	Week 35		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	33	45	39	36
CP	14	63	32	45

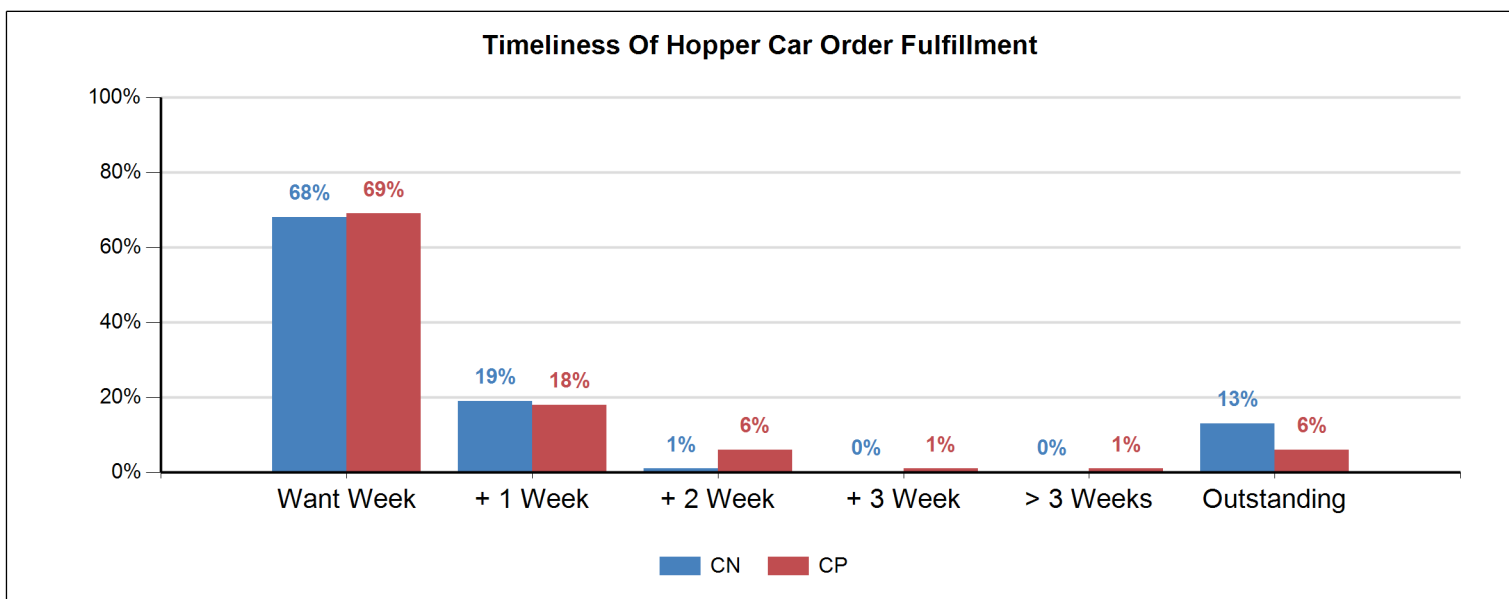
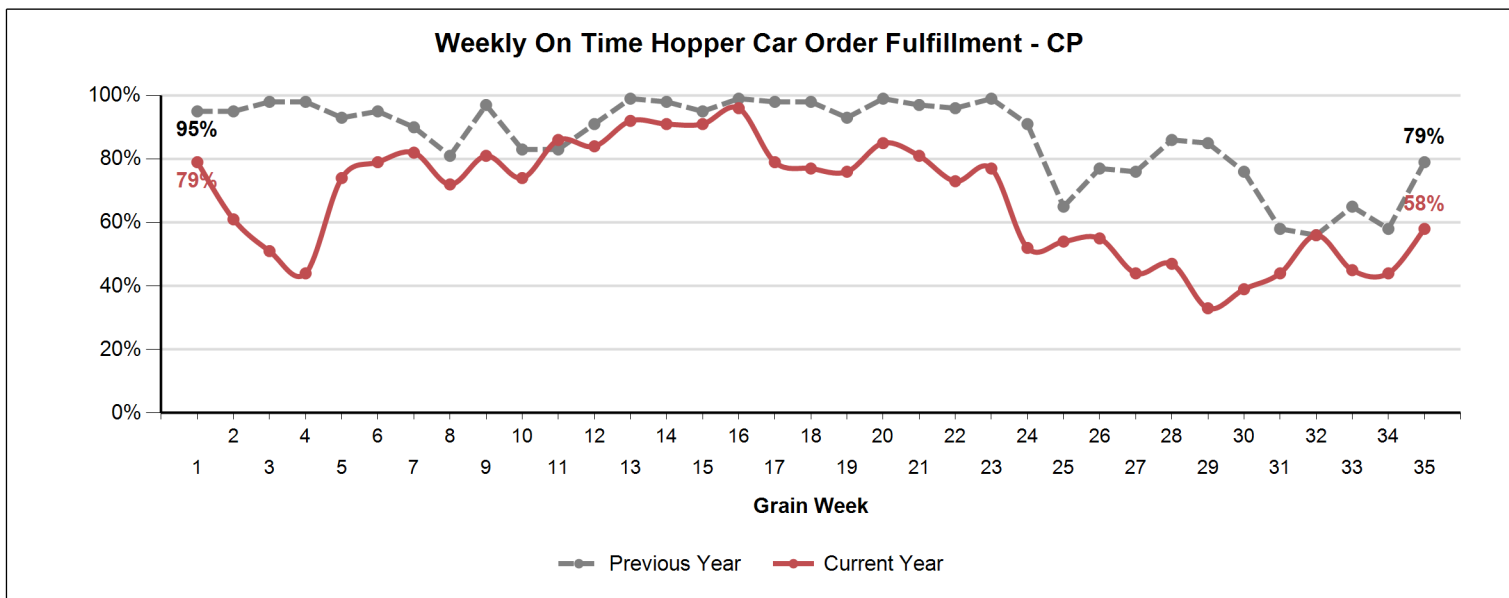
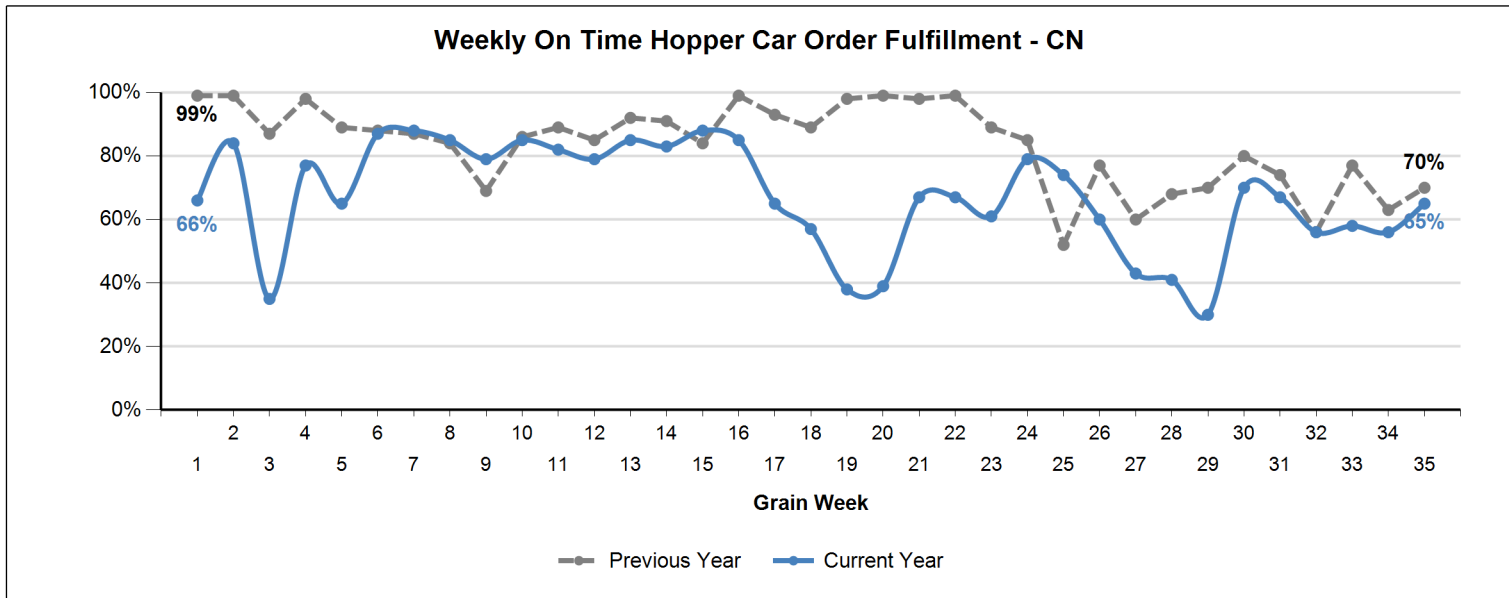
### Dwell Time (Hours) at Destination (All Traffic)

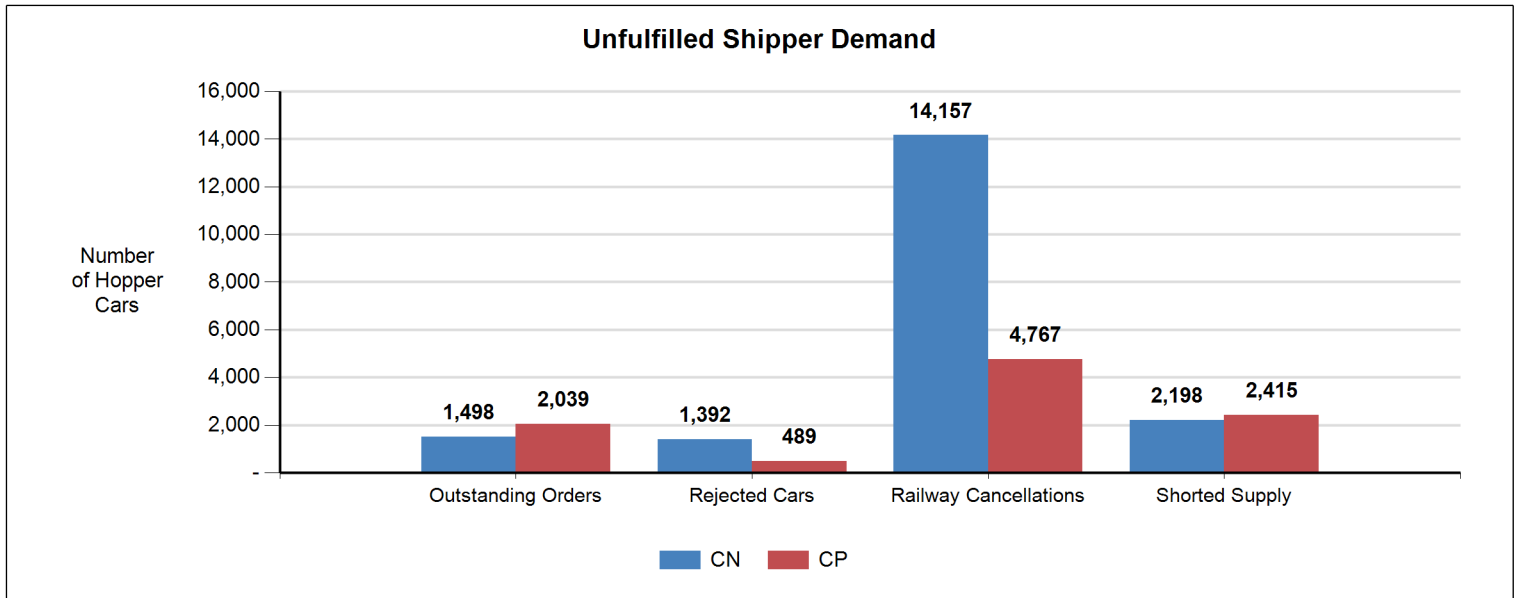
		Week 35		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	3	7	7
	CP	27	6	22	20
Thunder Bay	CN	27	20	40	39
	CP	3	41	28	37



Weekly Performance Update - To Grain Week 20242025 - 35 (Mar 30 - Apr 6)  
 Covering 90% of grain movement originating in Western Canada







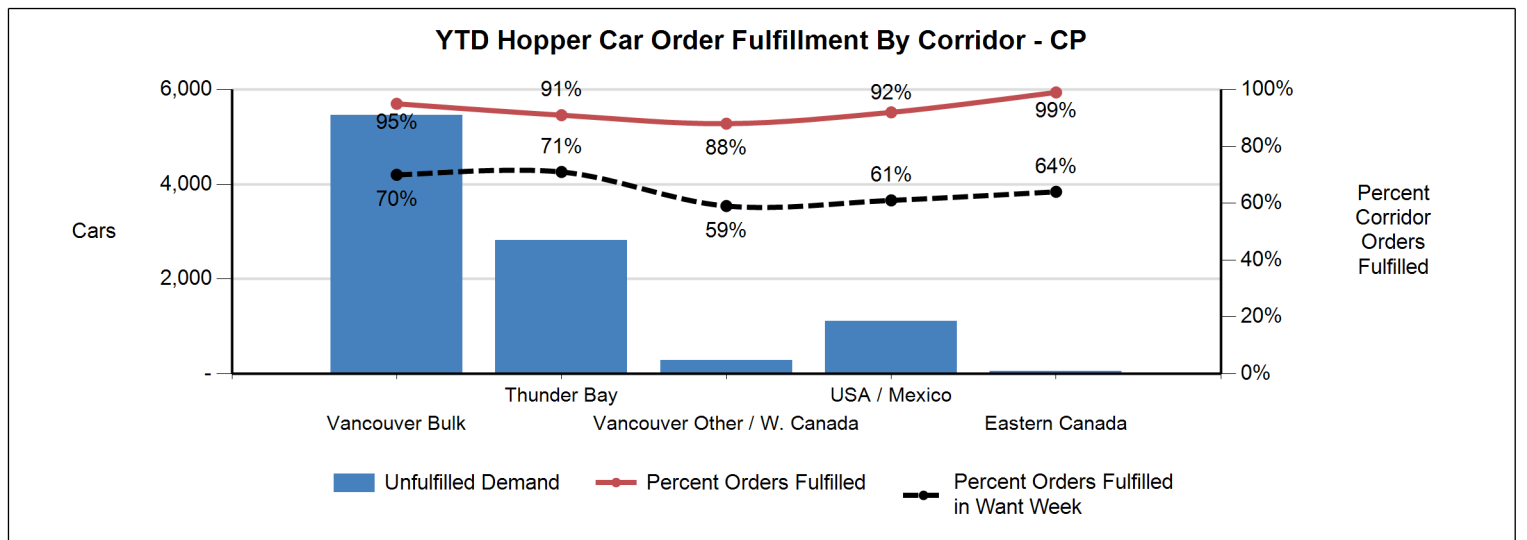
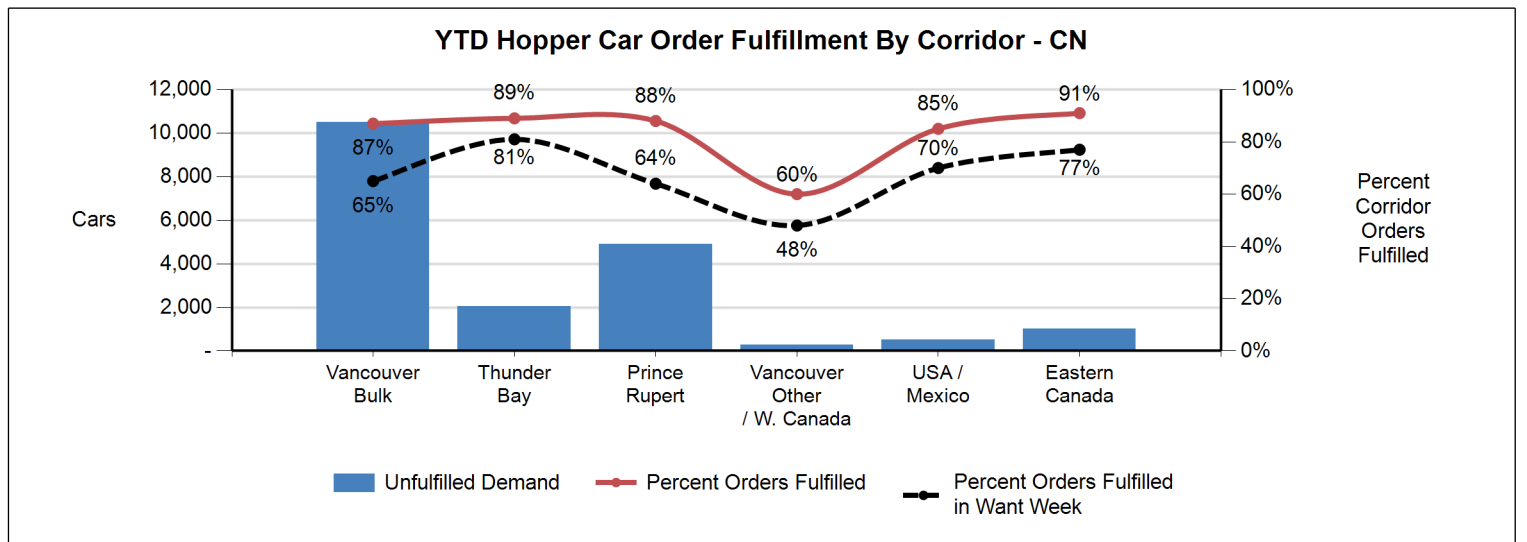
## Corridor Performance

### Total Hopper Car Supply by Corridor for Current Year Orders - To Week 35

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	79,218	68,722	(10,496)	87%
	Thunder Bay	19,225	17,187	(2,038)	89%
	Prince Rupert	40,423	35,528	(4,895)	88%
	Vancouver Other / W. Canada	732	441	(291)	60%
	USA / Mexico	3,297	2,794	(503)	85%
	Eastern Canada	10,906	9,884	(1,022)	91%
<b>Total</b>		<b>153,801</b>	<b>134,556</b>	<b>(19,245)</b>	<b>87%</b>
CP	Vancouver Bulk	107,554	102,097	(5,457)	95%
	Thunder Bay	33,067	30,245	(2,822)	91%
	Vancouver Other / W. Canada	2,320	2,045	(275)	88%
	USA / Mexico	14,079	12,971	(1,108)	92%
	Eastern Canada	3,333	3,285	(48)	99%
<b>Total</b>		<b>160,353</b>	<b>150,643</b>	<b>(9,710)</b>	<b>94%</b>

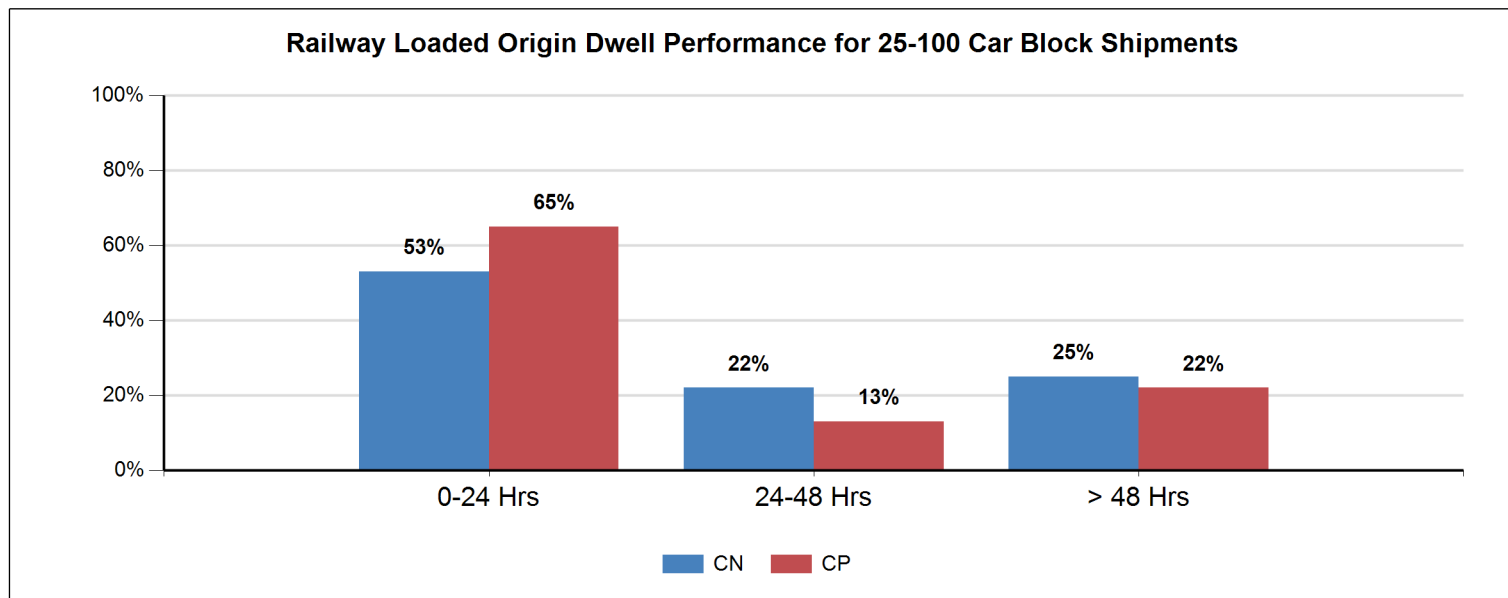
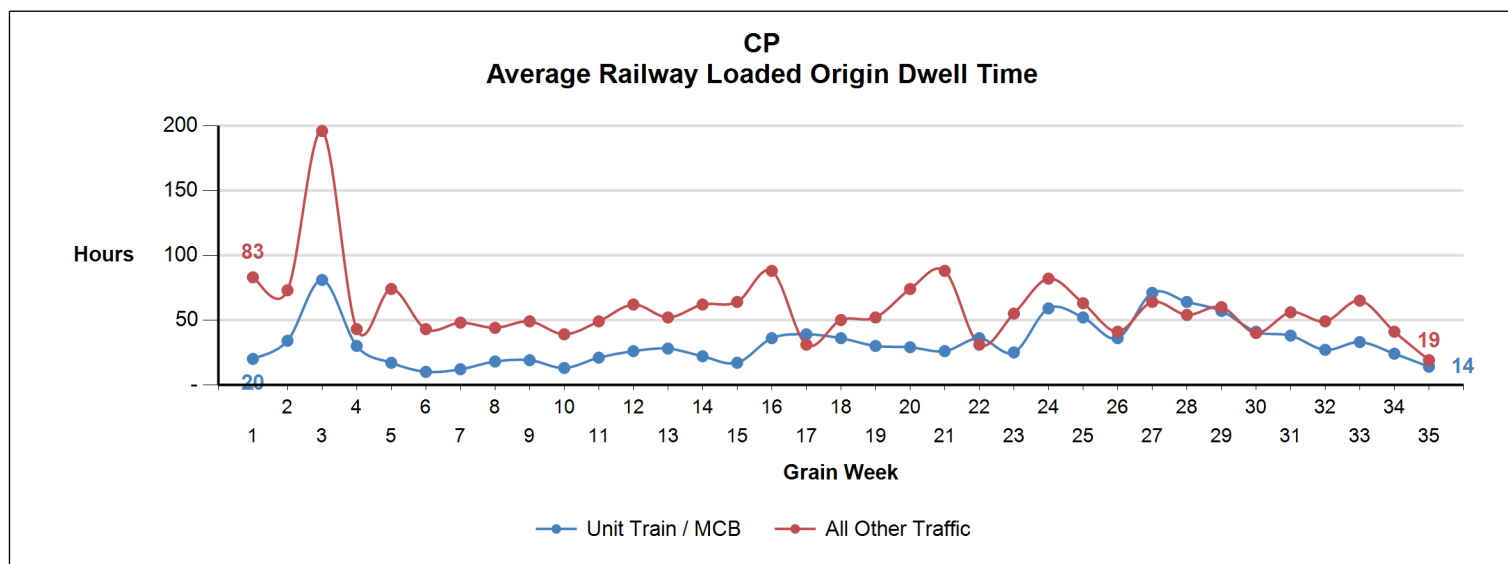
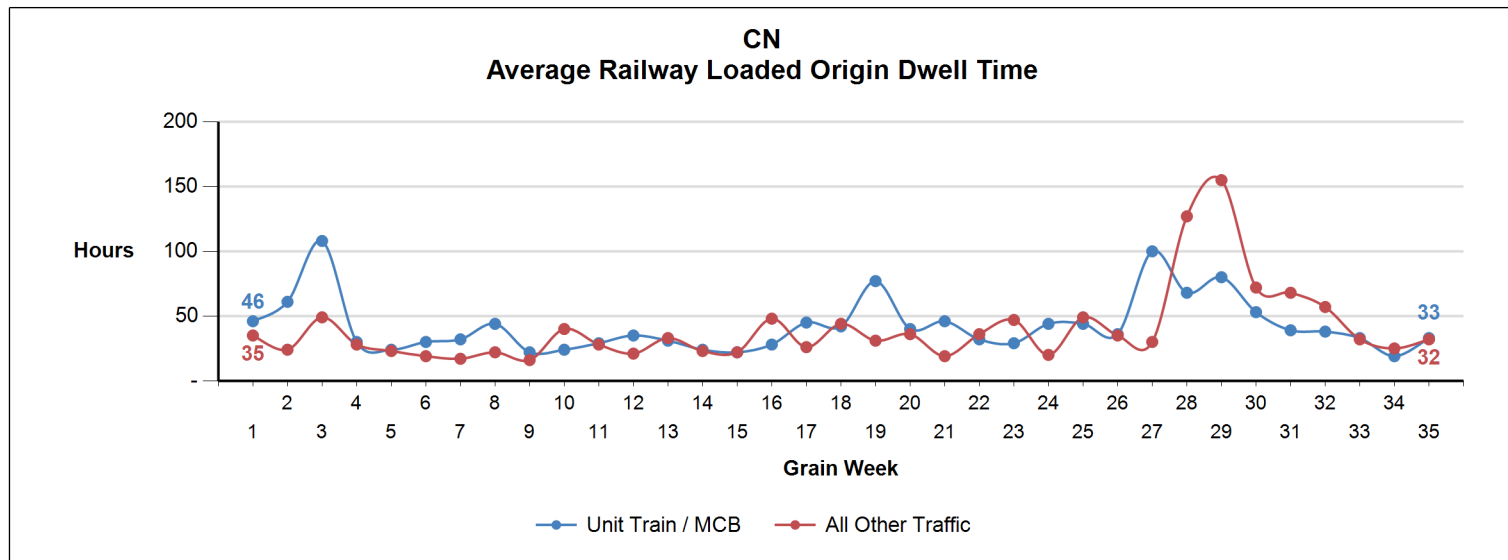
**Hopper Cars Supplied in the Want Week by Corridor - To Week 35**

Railway	Corridor	Week 35			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,257	1,222	54%	79,218	51,663	65%
	Thunder Bay	855	730	85%	19,225	15,516	81%
	Prince Rupert	1,604	1,060	66%	40,423	25,897	64%
	Vancouver Other / W. Canada	2	2	100%	732	354	48%
	USA / Mexico	50	50	100%	3,297	2,307	70%
	Eastern Canada	177	126	71%	10,906	8,385	77%
<b>CN Total</b>		<b>4,945</b>	<b>3,190</b>	<b>65%</b>	<b>153,801</b>	<b>104,122</b>	<b>68%</b>
CP	Vancouver Bulk	2,509	1,619	65%	107,554	75,047	70%
	Thunder Bay	1,498	689	46%	33,067	23,350	71%
	Vancouver Other / W. Canada	26	26	100%	2,320	1,367	59%
	USA / Mexico	4	4	100%	14,079	8,544	61%
	Eastern Canada	6	6	100%	3,333	2,146	64%
<b>CP Total</b>		<b>4,043</b>	<b>2,344</b>	<b>58%</b>	<b>160,353</b>	<b>110,454</b>	<b>69%</b>

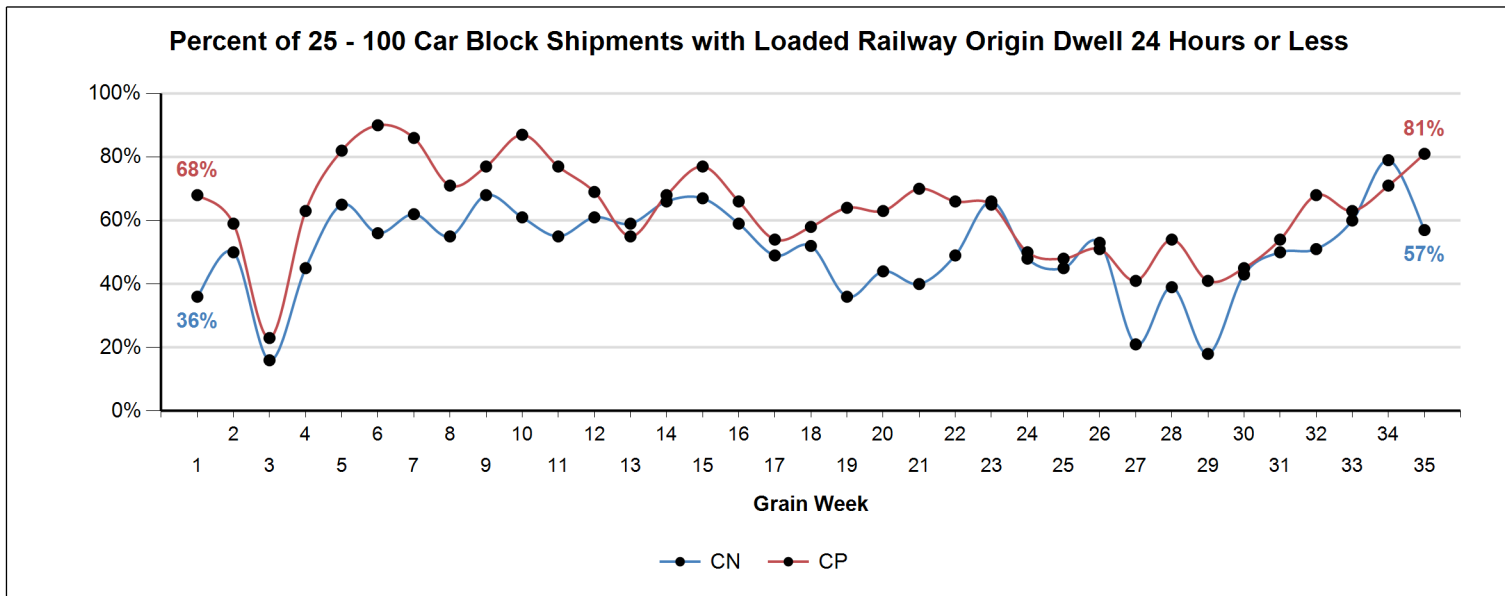




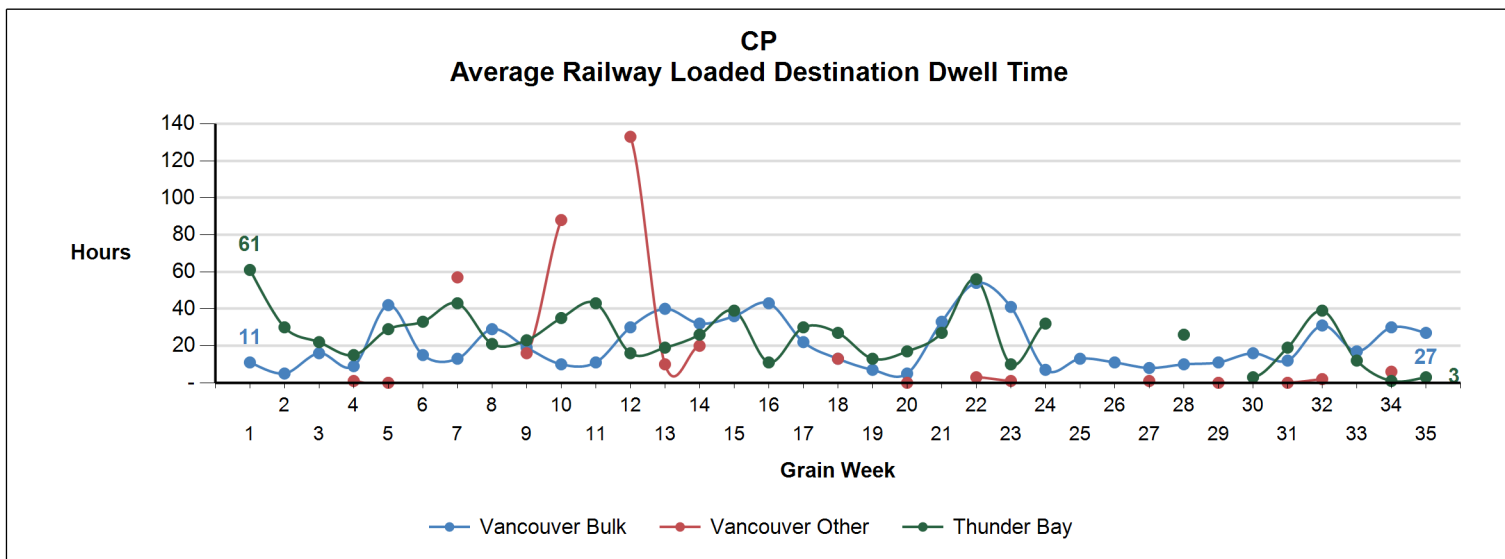
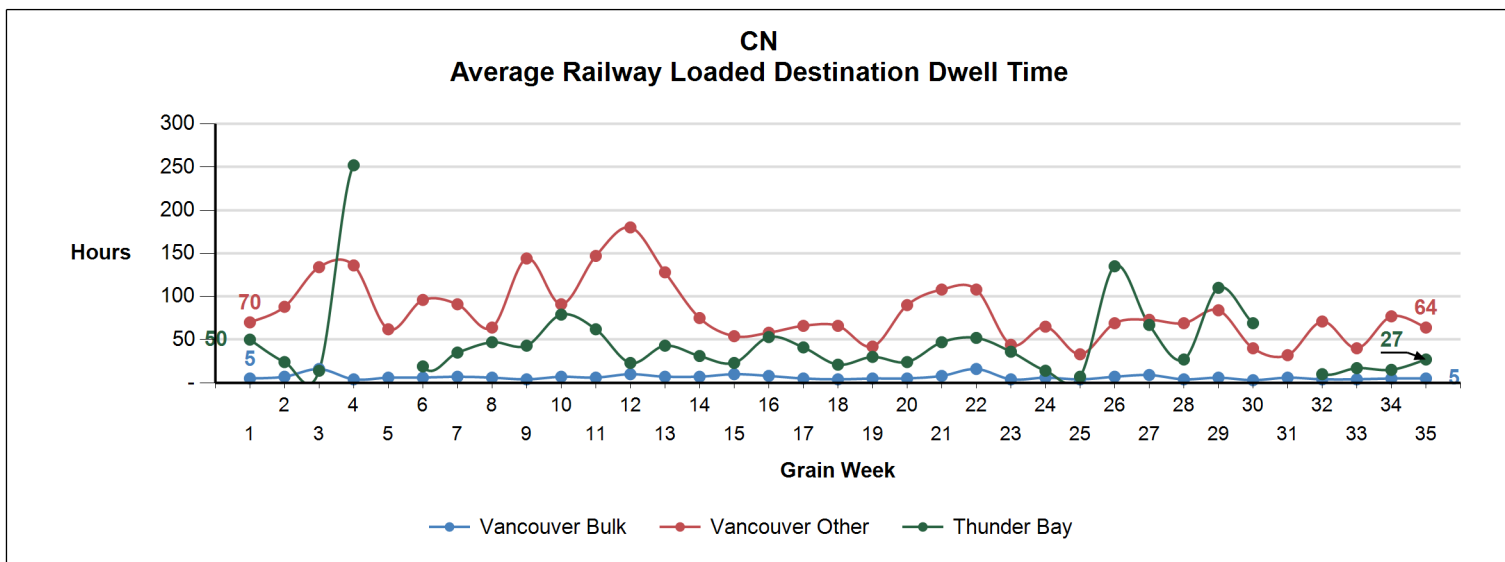
## Origin Dwell Performance



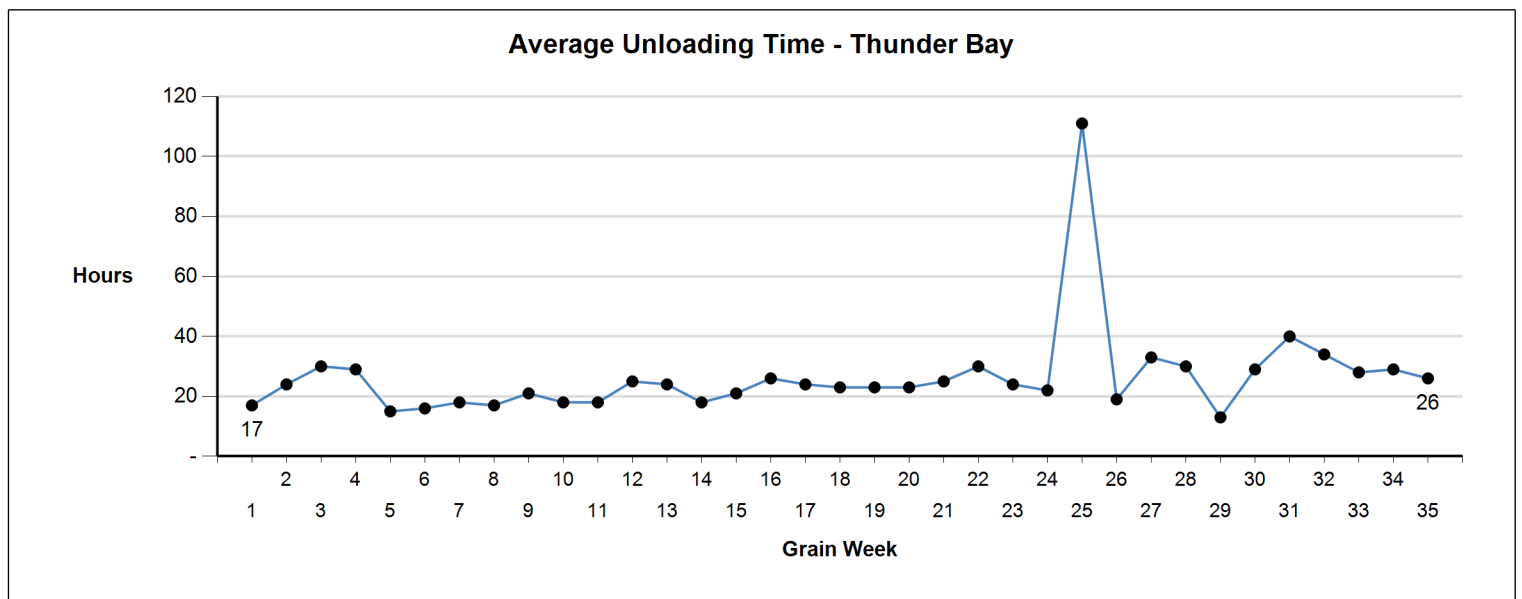
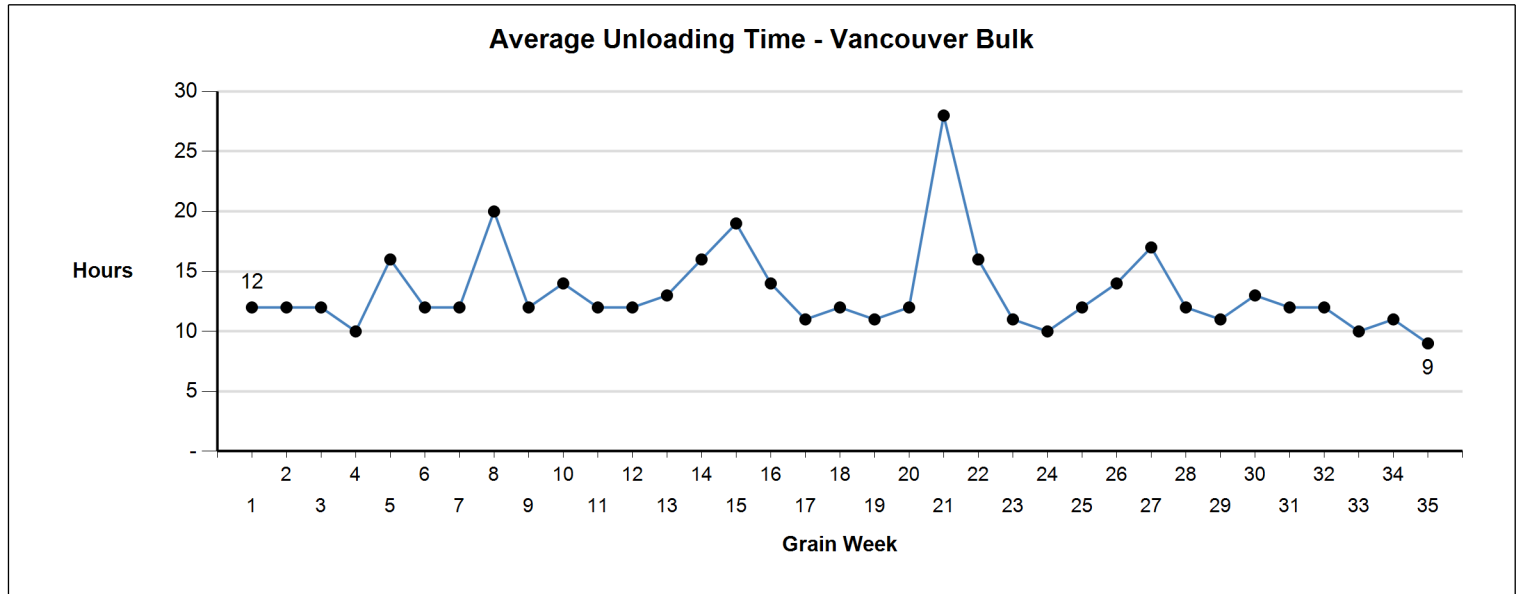




## Destination Dwell Performance



## 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.