

Week 36 Performance

CN and CP supplied a combined 62% of hopper cars ordered in grain week 36 representing modest improvement from the 61% order fulfillment performance seen in week 35. This represents the first time in three months that system performance has been 60% or better in consecutive weeks. In supplying 57% of cars ordered by shippers in week 36 CN performance declined from the 64% order fulfillment performance seen the prior week. CN performance remains below the 90% performance threshold for a thirty-eighth straight week going back to week 51 of the prior grain year. CP saw performance improve this week with the railway supplying 68% of shipper orders in week 36, an improvement from the 57% performance seen the prior week. This represents CP's best performance over the prior thirteen weeks and the first time during that period that performance has risen above the 60% threshold. CP performance remains below the 90% performance threshold for a twentieth consecutive week.

In week 36, CN performance improved or remained the same in 2 of 6 corridors relative to last week with the Thunder Bay and Eastern Canada corridors each seeing some improvement in performance this week. For the Thunder Bay corridor CN supplied 90% of the 1,100+ cars ordered by shippers as compared to 85% order fulfillment performance seen in this corridor a week ago. For Eastern Canada a more notable improvement with the railway supplying 85% of cars ordered by shippers as compared to 71% in week 35. That said, at less than 200 total cars ordered this week this corridor had little impact on overall performance. Declines in performance were seen in all other corridors. CN supplied none of the cars ordered for either the Vancouver Other or US corridors although with only 30 total cars ordered for these corridors they too had little impact on performance. The most significant declines in performance this week were seen in the Vancouver Bulk and Prince Rupert corridors - CN's two most important by volume - which accounted for 75% of total CN demand in week 36. For the Vancouver Bulk corridor CN supplied only 43% of 2,800+ cars ordered, down from 57% the prior week. Performance in this corridor was hurt by CN's rationing of 579 shipper orders. For Prince Rupert CN supplied 57% of the 1,200+ cars ordered down from 62% the prior week. Order rationing was less of an issue in this corridor with the railway rationing only 100 orders, the same as in week 35.

CP performance improved or remained the same in 2 of 5 corridors relative to last week although for the three corridors that saw poorer performance the declines were fairly small. The Thunder Bay, Vancouver Other and US corridors all saw modest declines as compared to the prior week with CP supplying 42%, 98%, and 90% of cars ordered by shippers. Most notable here is the Thunder Bay corridor. While the week over week decline was small - 42% versus 46% the prior week - it had significant impact on overall performance as it represented 23% of total demand. This has been an ongoing issue for CP with the railway failing to supply more than 50% of cars ordered for Thunder Bay in any of the prior eight weeks. The principal driver of the improved performance this week was the Vancouver Bulk corridor where CP supplied 73% of the 2,700+ cars ordered by shippers. This represents CP's best performance in this corridor in nearly four months.

System demand in week 36 once again fell short of initial projections coming in at 9,515 cars as compared to the projected 10,000 cars. A tale of two railways on this front this week. CN demand came in higher than the projected 4,700 cars at 5,300+ cars with all of the increase attributable to orders rationed by CN in week 36 which would not have been included in the initial projection. CP seeing demand come in materially lower than the projected 5,300 cars at slightly more than 4,100 cars. As is generally the case for CP the decline reflects the decisions by some shippers to push DT train orders out to future weeks or to cancel some orders outright. Looking ahead, demand is projected to rise to more than 11,000 cars in week 37. (week 38 projections not currently available)

Week 36 saw CN and CP combined spot just short of 9,300 hopper cars representing a 4% decline from the 9,600+ hopper cars spotted in the prior week. While lower than the prior week this does represent the second straight week and third time in the last four weeks the railways have spotted more than 9,000 cars in the country - a positive sign in terms of improving railway performance. Both railways seeing declines in car spotting performance this week. CN spotted 4,627 cars in week 36, down 2% from the prior week. Similarly CP spotted 4,645 cars this week, down 5% from the 4,900+ cars spotted in the prior week. The improved car spotting seen this week allowed the railways to make further headway on the system order backlog coming out of week 36 with 3,259 outstanding orders as compared to the 3,537 they had coming into the week. That said, CN saw its order backlog grow this week while CP saw continued progress.

CN

- CN supplied 57% of hopper cars ordered for week 36 representing a decline from the 64% order fulfillment performance seen the prior week.
- For week 36 CN supplied 3,058 of 5,382 cars ordered, failing to supply 2,324 cars ordered.
- During week 36, CN supplied a total of 4,627 hopper cars including 1,367 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers deteriorated this week with no shippers receiving more than 75% of cars ordered.



- Week 36 demand, at 5,382 cars was 9% higher than the prior week.
- Preliminary data indicate demand will dip to 4,700 cars in week 37 although as we saw this week that number may increase if the railway chooses to continue rationing demand.
- Heading into week 37 CN has 1,711 outstanding orders representing a 14% increase from the 1,498 outstanding orders they had coming into the week.

CP

- CP fulfilled 68% of hopper car orders for week 36 representing an improvement from the 57% order fulfillment performance seen in week 35.
- For week 36, CP supplied 2,814 of 4,133 cars ordered, failing to supply 1,319 cars ordered.
- During week 36, CP supplied a total of 4,645 hopper cars including 1,825 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers was somewhat improved although remained uneven with 43% of shippers receiving 90% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging from 0 - 58%.
- At 4,133 cars ordered in week 36 shipper demand was 1% higher than the prior week.
- Preliminary data indicate that demand for CP will rise to 6,700 cars in week 37 reflecting in part the shifting of orders by shippers out of week 36 into 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 37 CP has 1,548 outstanding orders representing a 24% improvement from the 2,039 outstanding orders they had coming into the week. This represents the lowest number of outstanding orders seen for CP in a week in thirteen weeks, only the second time over that time period outstanding orders have been below the 2,000 car threshold and the first time over that same period that CP's backlog has been lower than CN's.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 679 car orders in week 36, nearly double the level seen the prior week and the highest we have seen in seven weeks.
- Preliminary indications from shippers are that the railway continues to ration shipper orders in week 37.
- Through the first thirty-six weeks of the 2024-25 grain year CN has rationed 14,836 orders as compared to 5,144 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver - 8,631
 - Thunder Bay - 1,526
 - Prince Rupert - 3,480
 - USA - 429
 - Eastern Canada - 763
 - W. Canada - 7

CP

- CP cancelled no hopper car orders in week 36.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in week 37.
- Through the first thirty-six 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 36			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	5,382	4,625	757	159,184	4,421	130,190	3,616	28,994	805
CP	4,133	3,910	223	164,528	4,570	137,570	3,821	26,958	748
Total	9,515	8,535	980	323,712	8,991	267,760	7,437	55,952	1,553

Cars Shipped

Railway	Corridor	Week 36	YTD
CN	N.A. Domestic	156	13,079
	Prince Rupert	1,445	36,850
	Thunder Bay	1,218	18,513
	Vancouver	2,236	71,465
Total		5,055	139,907
CP	N.A. Domestic	254	17,602
	Thunder Bay	1,360	31,469
	Vancouver	3,900	106,388
Total		5,514	155,459

Empty Hopper Cars Supplied - Week 36 (All Want Weeks)

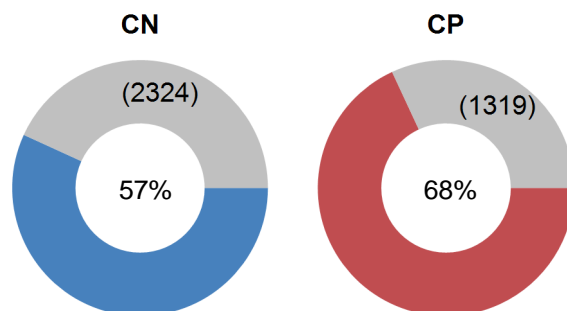
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,056	3,104	1,367	1,043	204	103	4,627	4,250
CP	2,814	2,911	1,825	741	6	9	4,645	3,661
Total	5,870	6,015	3,192	1,784	210	112	9,272	7,911

Supplied by Block Size

Block Size	Week 36			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	2%	2%	1%	2%	2%
25	3%		2%	4%	1%	2%
50	3%	2%	3%	3%	2%	2%
100	92%	96%	94%	92%	95%	93%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,382	4,133	9,515
Current Week Order Fulfillment			
Supplied in Current Week	3,056	2,814	5,870
Supplied Early	2		2
Total Cars Supplied for Want Week	3,058	2,814	5,872
Current Week Unfulfilled Demand	(2,324)	(1,319)	(3,643)
% Current Week Orders Supplied	57%	68%	62%



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

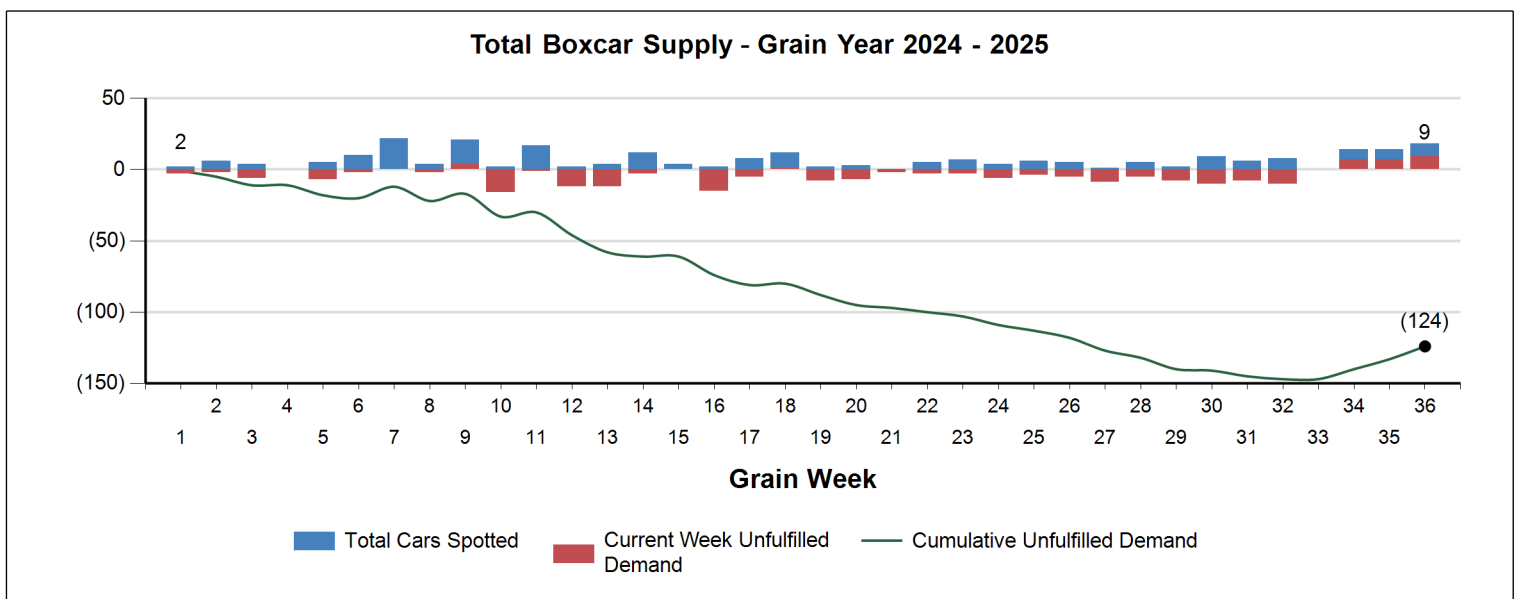
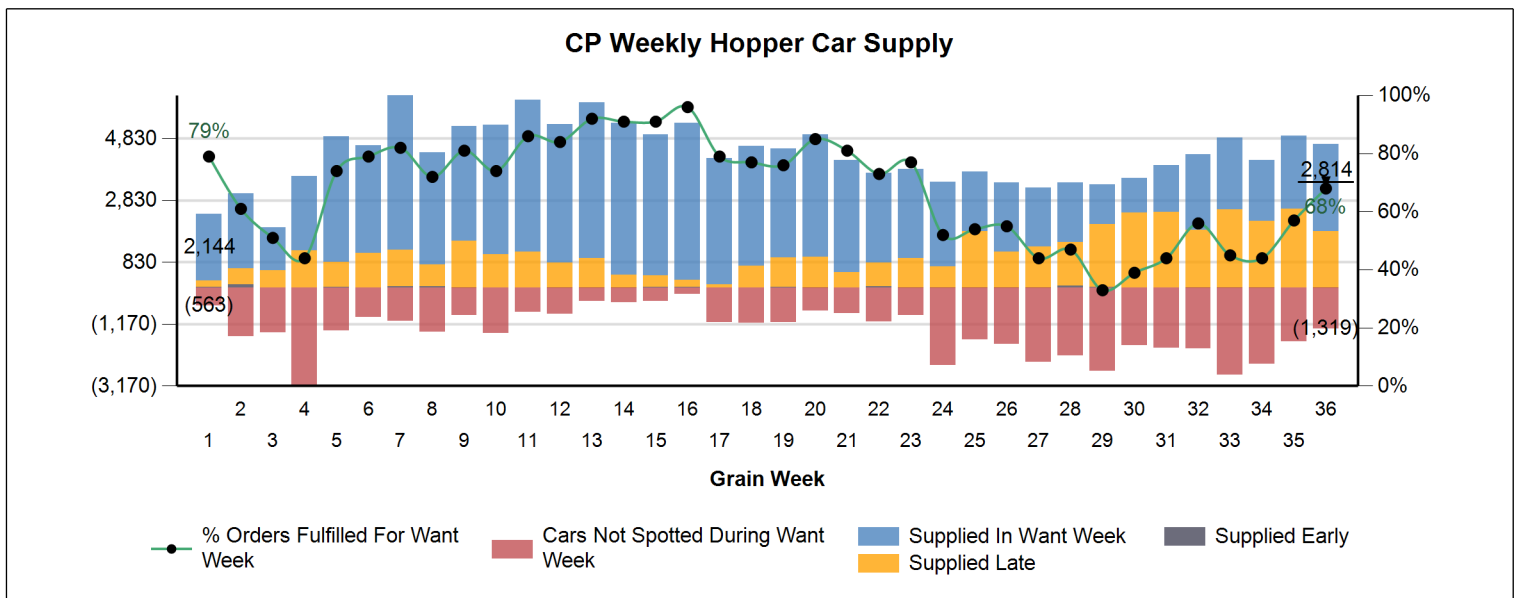
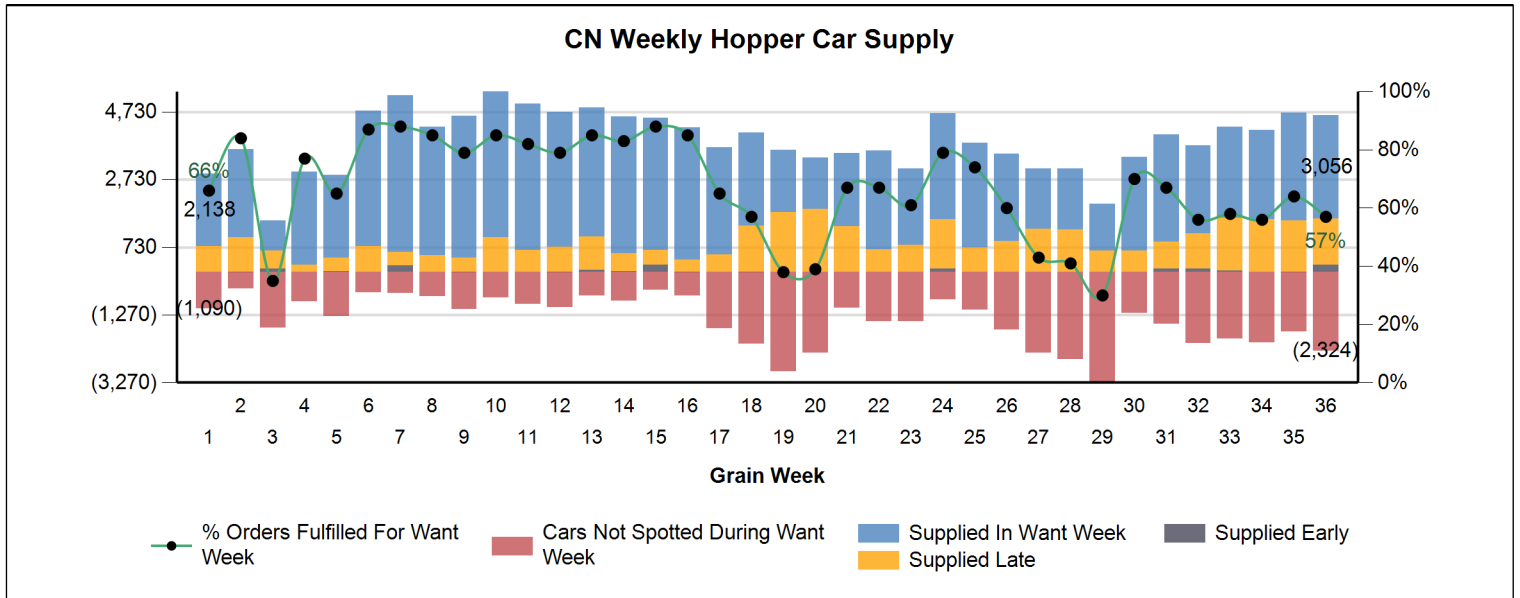
	Week 36		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	19	26	39	36
CP	15	42	31	45

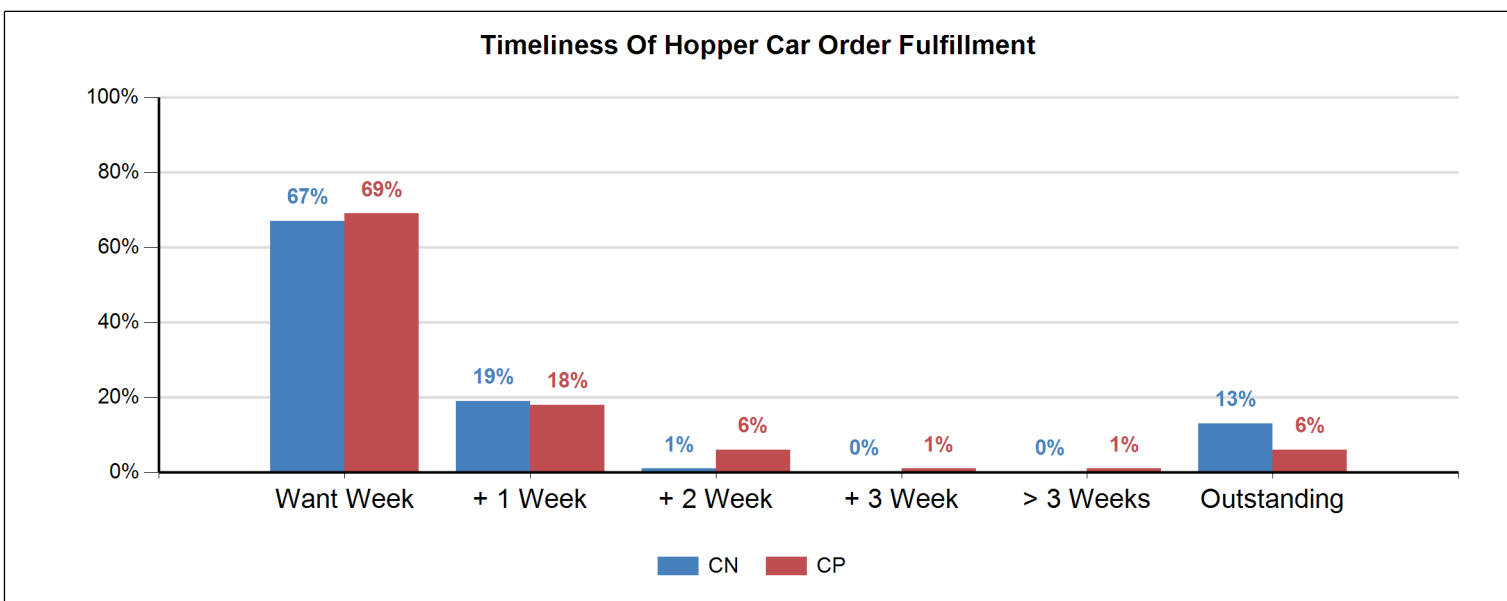
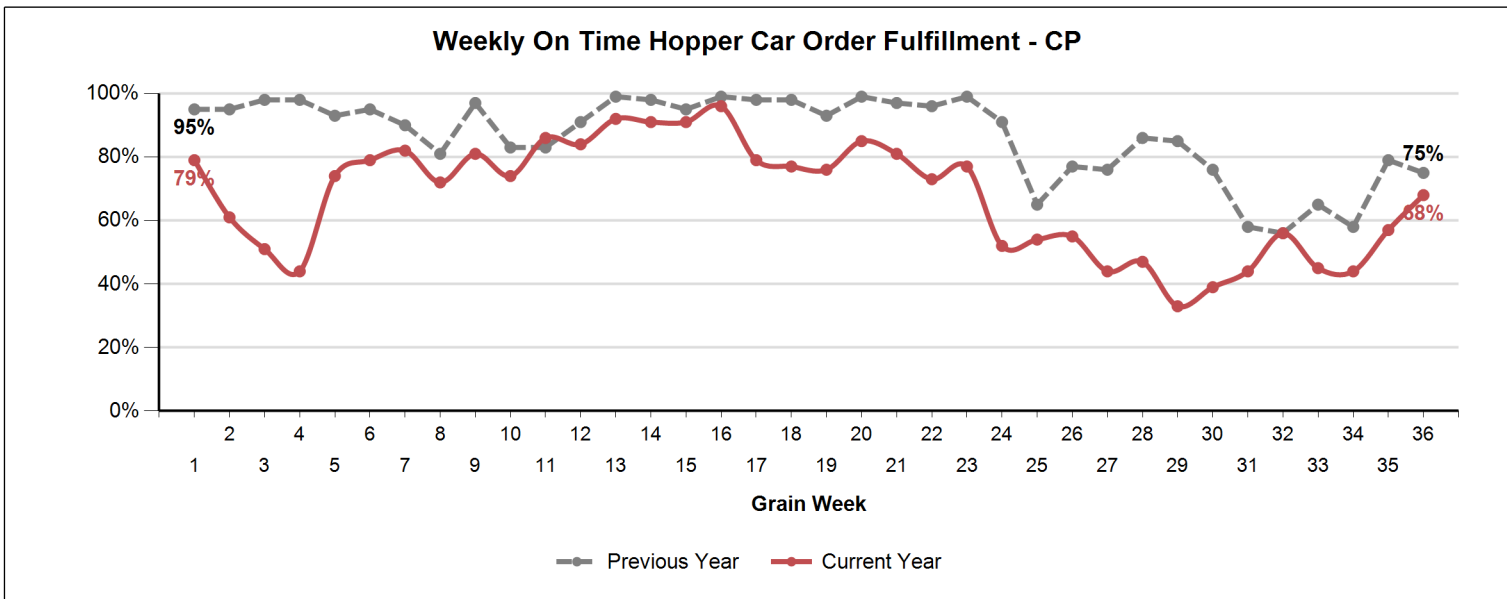
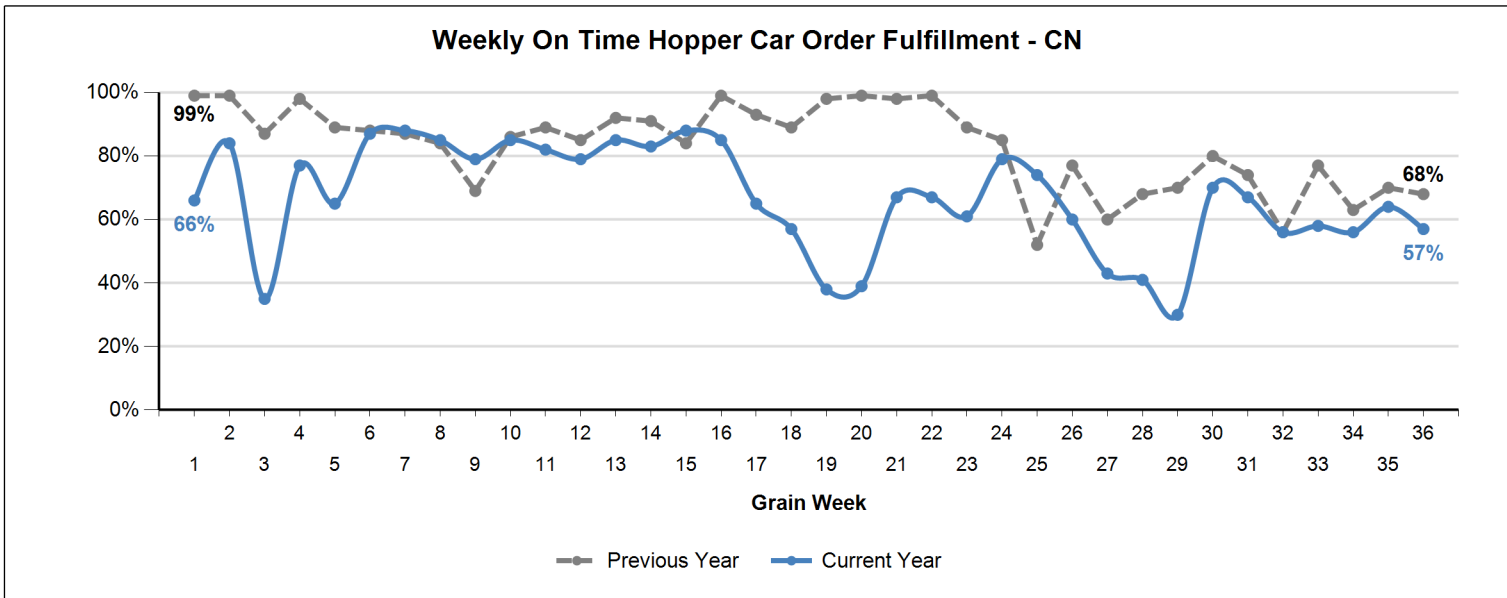
Dwell Time (Hours) at Destination (All Traffic)

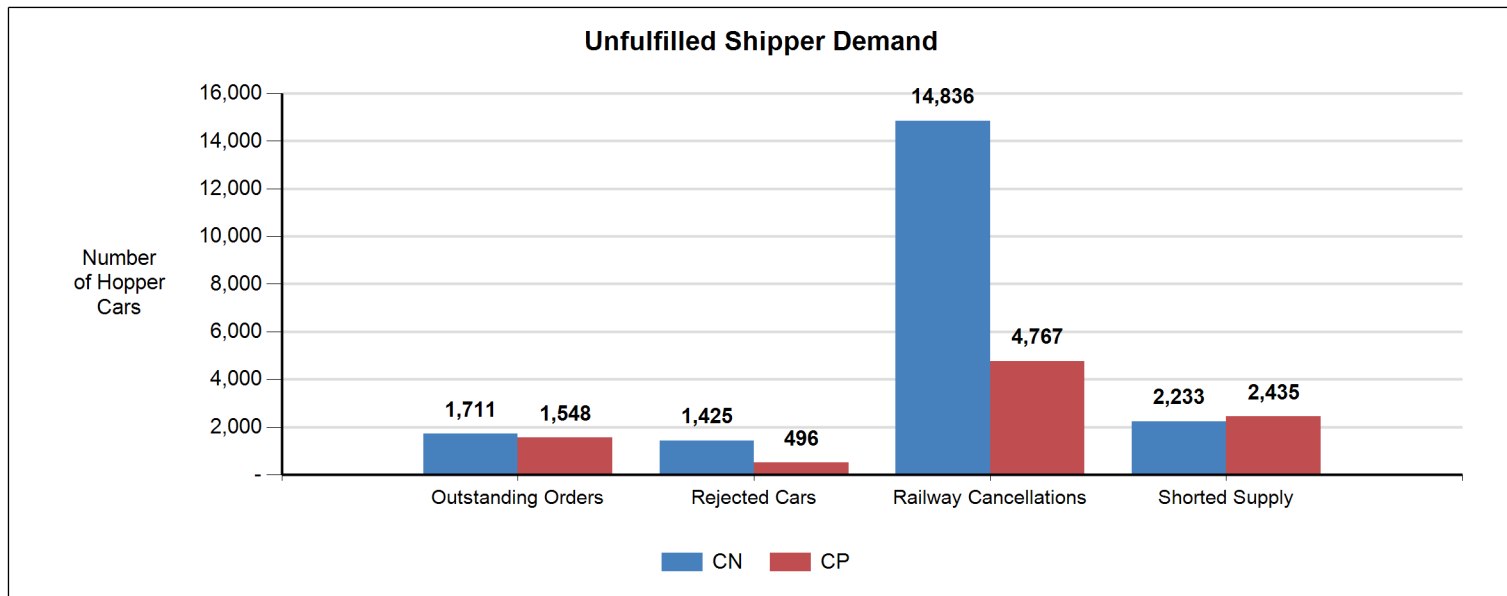
		Week 36		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	9	5	7	7
	CP	13	12	22	20
Thunder Bay	CN	31	44	39	39
	CP	16	44	27	37



Weekly Performance Update - To Grain Week 20242025 - 36 (Apr 6 - Apr 13)
Covering 90% of grain movement originating in Western Canada







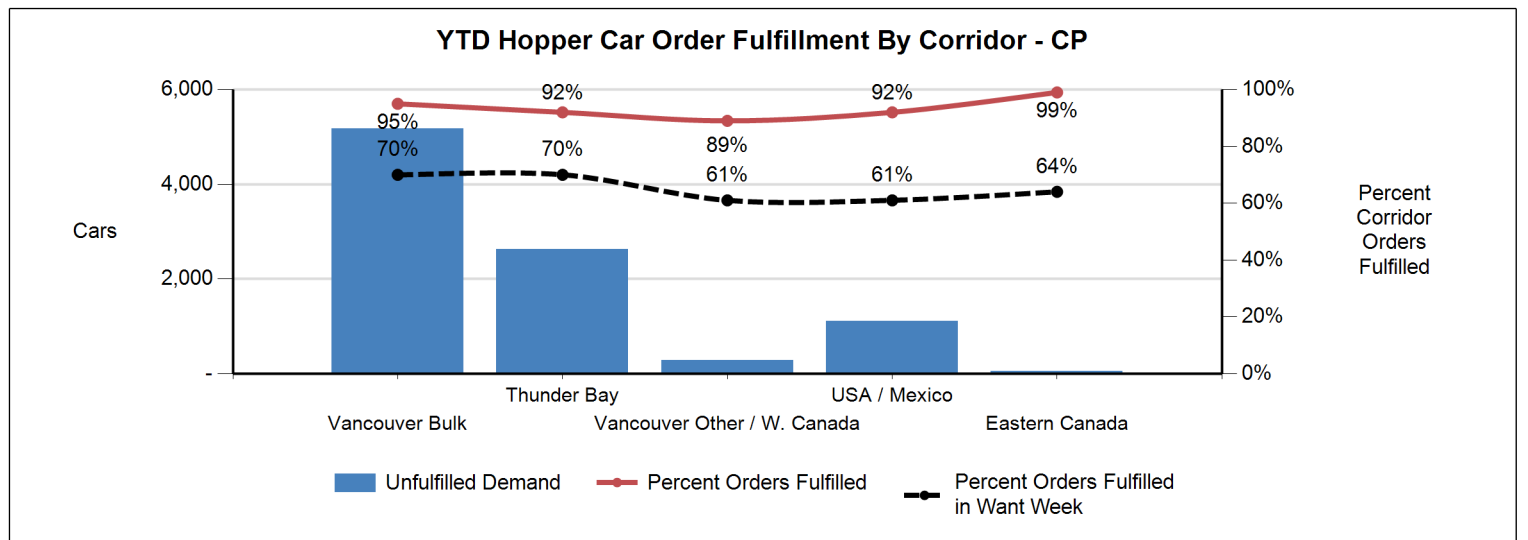
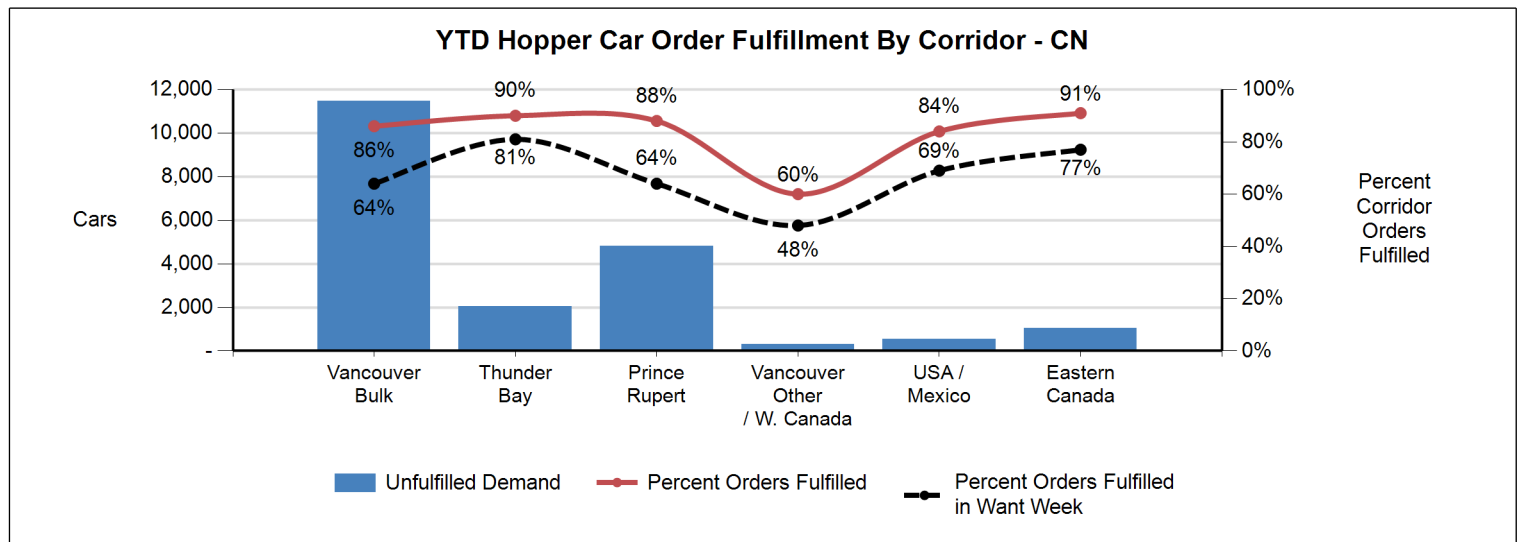
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 36

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	82,036	70,572	(11,464)	86%
	Thunder Bay	20,353	18,302	(2,051)	90%
	Prince Rupert	41,648	36,830	(4,818)	88%
	Vancouver Other / W. Canada	742	446	(296)	60%
	USA / Mexico	3,322	2,794	(528)	84%
	Eastern Canada	11,083	10,035	(1,048)	91%
Total		159,184	138,979	(20,205)	87%
CP	Vancouver Bulk	110,386	105,207	(5,179)	95%
	Thunder Bay	34,010	31,378	(2,632)	92%
	Vancouver Other / W. Canada	2,466	2,188	(278)	89%
	USA / Mexico	14,330	13,221	(1,109)	92%
	Eastern Canada	3,336	3,288	(48)	99%
Total		164,528	155,282	(9,246)	94%

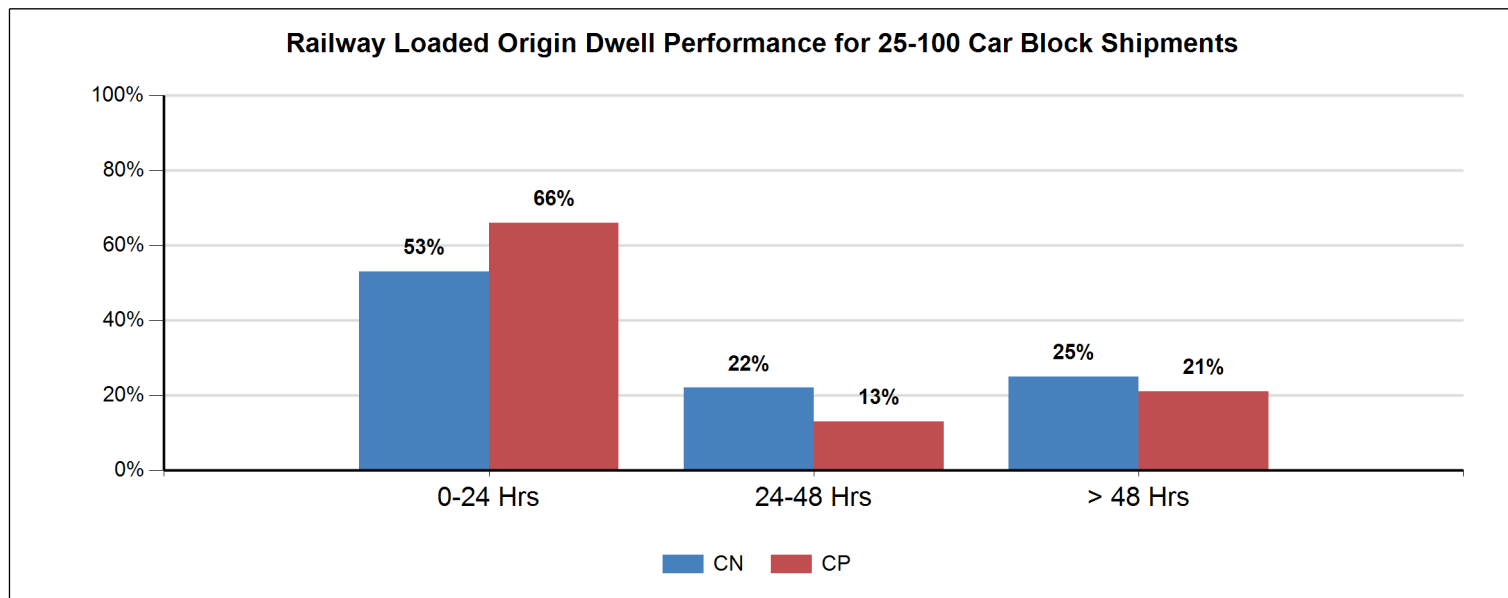
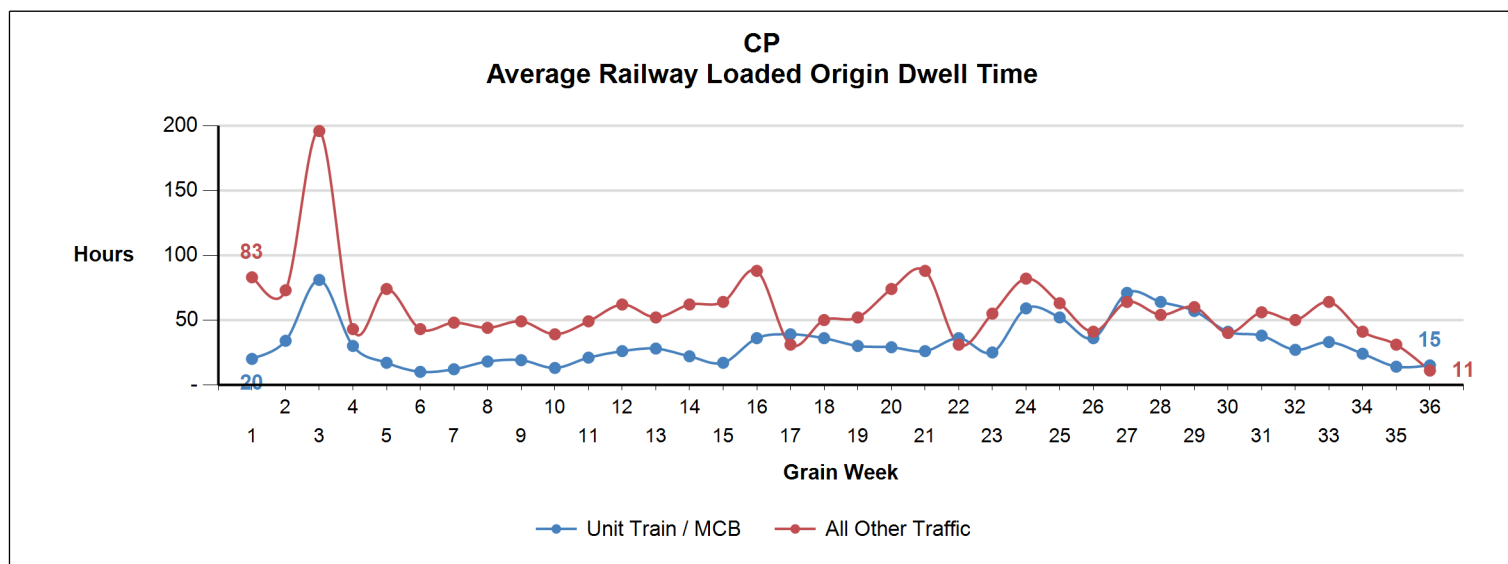
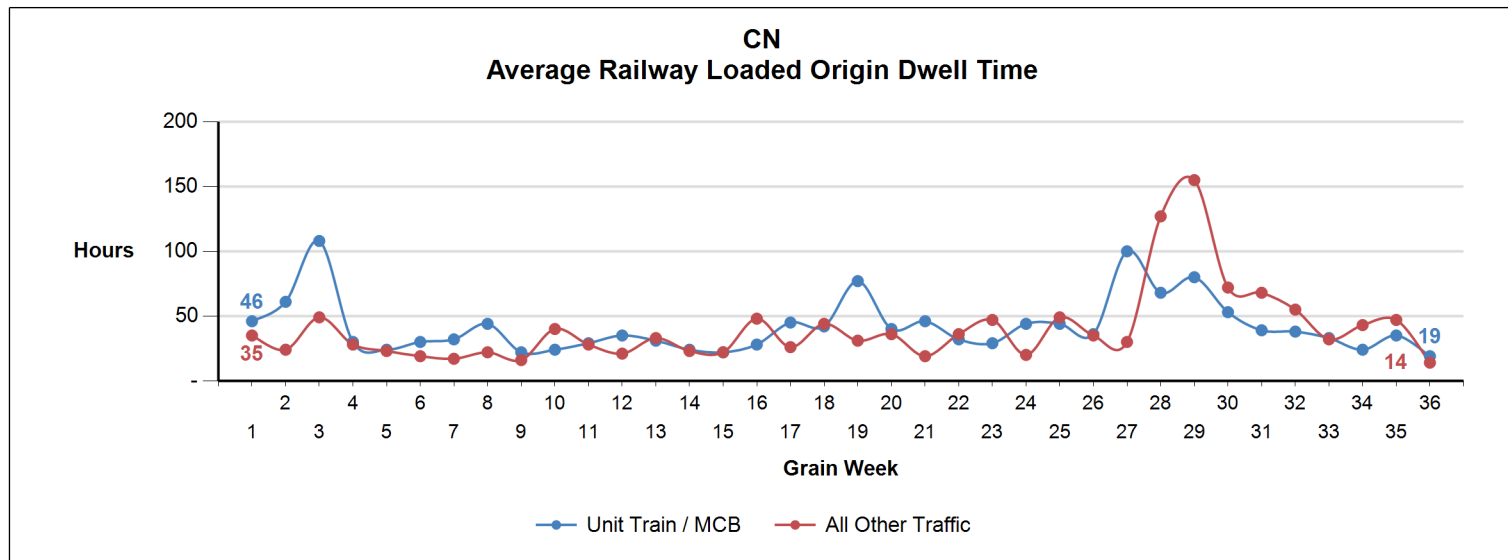
Hopper Cars Supplied in the Want Week by Corridor - To Week 36

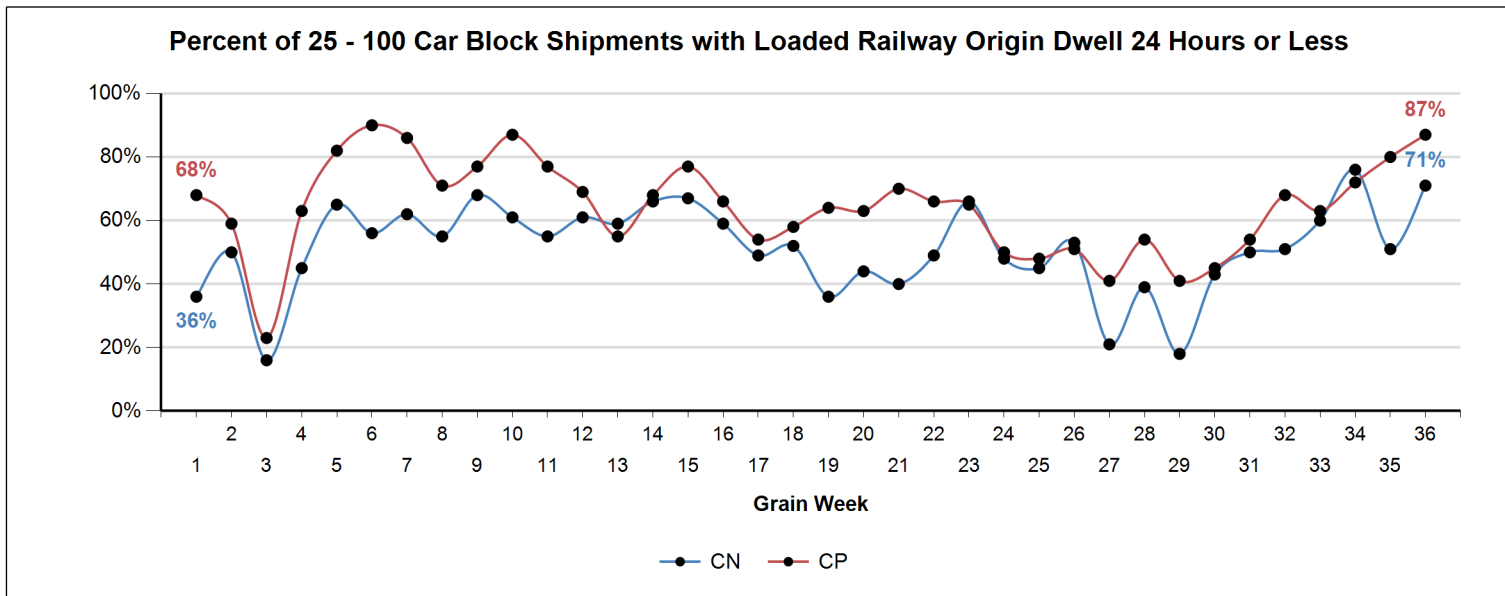
Railway	Corridor	Week 36			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,828	1,205	43%	82,036	52,866	64%
	Thunder Bay	1,128	1,011	90%	20,353	16,527	81%
	Prince Rupert	1,219	691	57%	41,648	26,588	64%
	Vancouver Other / W. Canada	5		0%	742	354	48%
	USA / Mexico	25		0%	3,322	2,307	69%
	Eastern Canada	177	151	85%	11,083	8,536	77%
	CN Total		5,382	3,058	57%	159,184	107,178
CP	Vancouver Bulk	2,790	2,049	73%	110,386	77,096	70%
	Thunder Bay	943	394	42%	34,010	23,744	70%
	Vancouver Other / W. Canada	146	143	98%	2,466	1,510	61%
	USA / Mexico	251	225	90%	14,330	8,769	61%
	Eastern Canada	3	3	100%	3,336	2,149	64%
	CP Total		4,133	2,814	68%	164,528	113,268



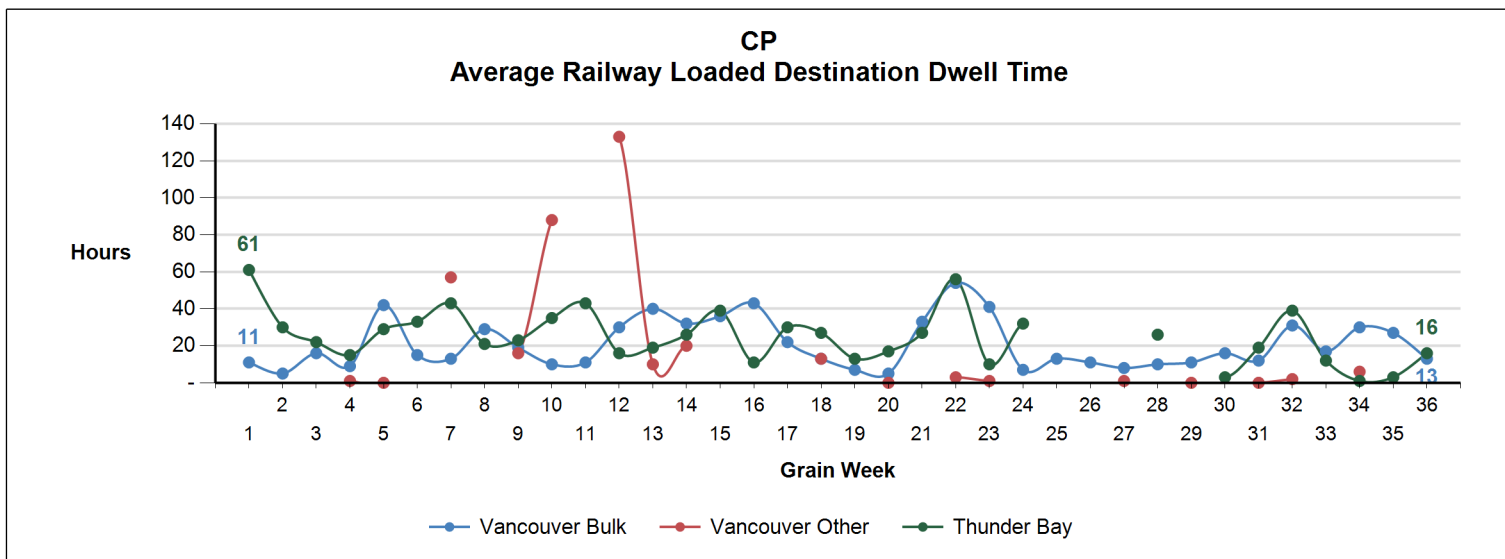
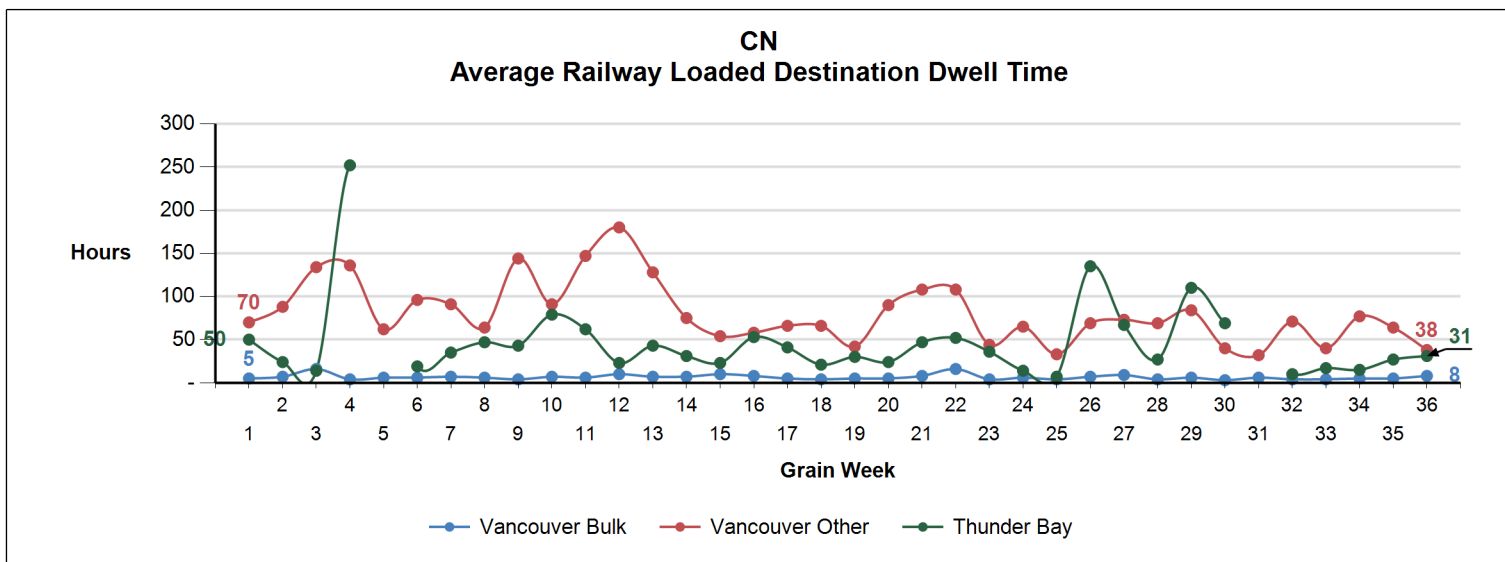


Origin Dwell Performance

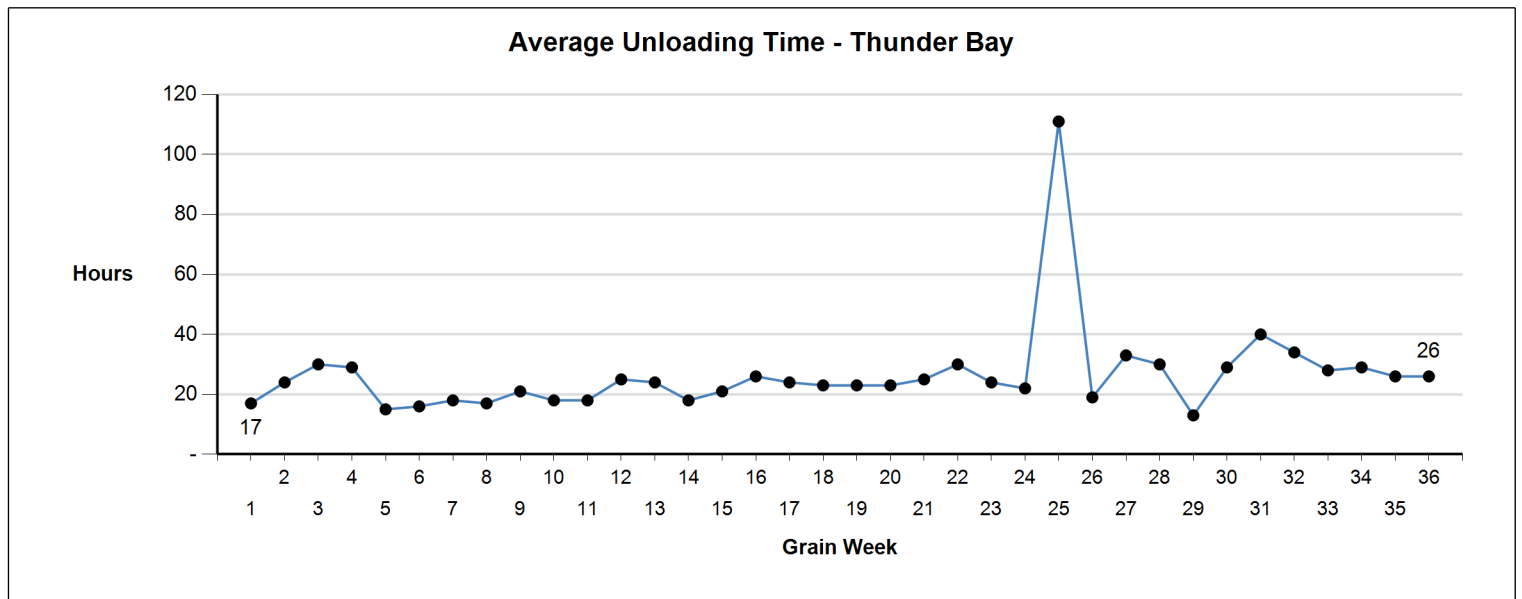
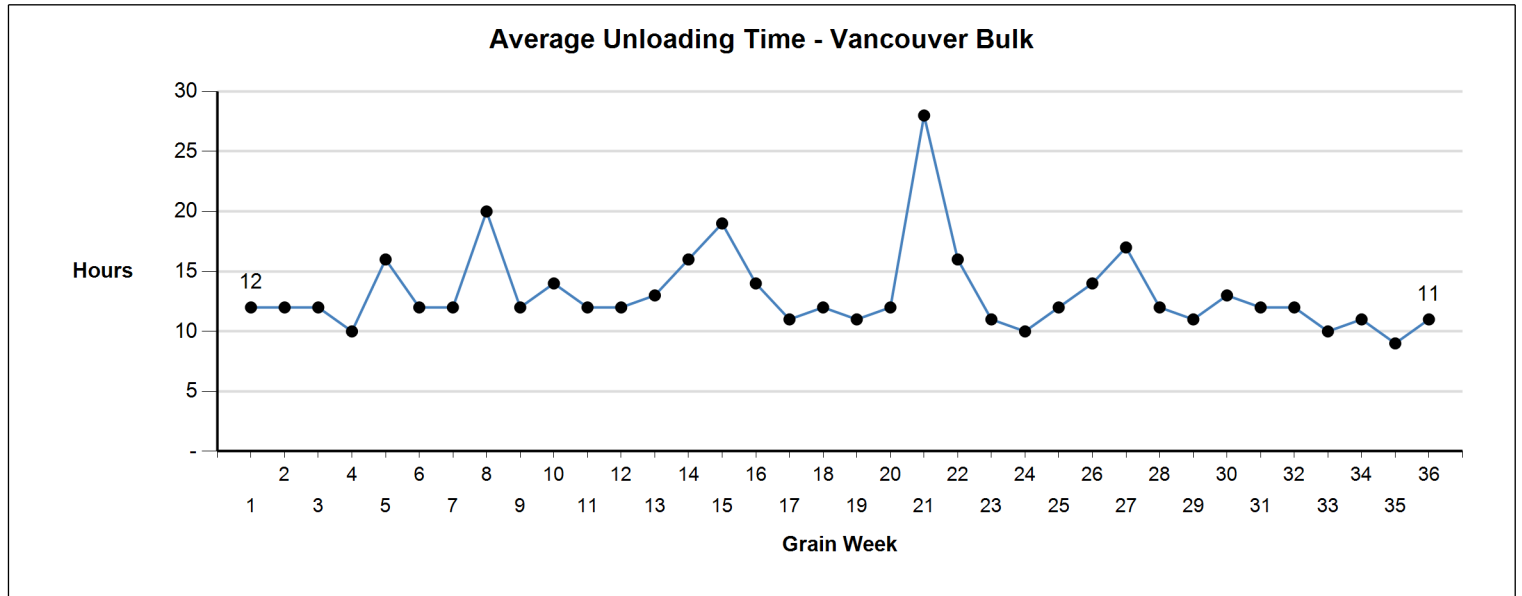




Destination Dwell Performance



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.