

Week 37 Performance

CN and CP supplied a combined 72% of hopper cars ordered in grain week 37 an improvement from the 62% order fulfillment performance seen in week 36. This represents the best performance seen for the two railways combined in four months and the first time performance has surpassed 70% over that time period. In supplying 70% of cars ordered by shippers in week 37 CN performance improved from the 57% order fulfillment performance seen the prior week and represents the railway's best performance in seven weeks. CN performance remains below the 90% performance threshold for a thirty-ninth straight week going back to week 51 of the prior grain year. CP saw performance improve this week with the railway supplying 74% of shipper orders in week 37, an improvement from the 68% performance seen the prior week. This represents CP's best performance over the prior four months and the first time performance has risen to 70% or more in fourteen weeks. CP performance has now improved for three consecutive weeks. CP performance remains below the 90% performance threshold for a twenty-first consecutive week.

In week 37, CN performance improved or remained the same in 5 of 6 corridors relative to last week with only the Prince Rupert corridor seeing performance decline week over week. In week 37 CN supplied only 48% of the 1,200+ cars ordered by shippers, a decline from the 57% order fulfillment performance seen in this corridor in week 36. CN's performance in this corridor was not helped by its decision to ration 260 shipper orders this week. All other corridors saw meaningful improvements in performance this week. For the Vancouver Other, US and Eastern Canada corridors CN was near perfect supplying 100%, 96%, and 98% of cars ordered respectively reflecting an improvement from the 0%, 0%, and 85% performance seen in these corridors the prior week. These three corridors however accounted for only 4% (206 cars) of total CN demand this week and as such had little sway on performance. For the Thunder Bay corridor CN supplied 99% of the 1,100+ cars ordered by shippers as compared to 90% order fulfillment performance seen in this corridor a week ago. For the Vancouver Bulk corridor - CN's most important by volume - the railway supplied 64% of the 2,400+ cars ordered by shippers. While this represents a notable improvement from the 43% order fulfillment performance seen in this corridor in week 36, the railway's struggles in this corridor persist. Much like the Prince Rupert corridor CN's performance for Vancouver was hurt by its decision to ration more than 300 customer orders this week.

CP performance improved or remained the same in 4 of 5 corridors relative to last week with only the US corridor seeing a week over week decline in performance with the railway supplying 67% of the 150 cars ordered, down from 90% a week ago. CP was perfect in the Vancouver Other and Eastern Canada corridors but with fewer than 20 total cars ordered this had little impact on performance. CP's two most important corridors by volume - Vancouver Bulk and Thunder Bay - each saw improved performance this week. For Thunder Bay CP supplied 70% of the 2,000+ cars ordered, up from 42% a week ago and CP's best performance in the corridor by far over the last two months. For the Vancouver Bulk corridor CP saw performance improve for a fourth straight week with the railway supplying 76% of the 3,300+ cars ordered by shippers, a modest improvement from the 73% seen last week.

System demand in week 37 fell just short of initial projections coming in at 10,610 cars as compared to the projected 11,000 cars. A tale of two railways on this front once again this week. CN demand came in higher than the projected 4,700 cars at nearly 5,100 cars with all of the increase attributable to orders rationed by CN in week 37 which would not have been included in the initial projection. CP once again seeing demand come in materially lower than the projected 6,200 cars at slightly more than 5,500 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 hold at 10,500 cars in week 38 and then decline notably to 8,900 cars in week 39. All of the projected decline in week 39 is attributable to CP and reflects lower demand in the Thunder Bay and Vancouver corridors.

Week 37 saw CN and CP combined spot more than 10,000 cars, the first time this has happened since the last week of October 2024. This represents a 10% increase from the prior week with the railways having now spotted 9,000+ cars in four of the last five weeks - a positive sign in terms of improving railway performance. Both railways seeing improved car spotting this week with each spotting more than 5,000 cars. CN saw its best car spotting week since the first week of October spotting more than 5,000 cars in a week for only the third time this year. CP spotted just shy of 5,100 cars this week, 9% higher than the prior week marking the first time the railway has hit this threshold since week 16 in late November. The improved car spotting seen this week allowed the railways to make further headway on the system order backlog coming out of week 37 with 2,735 outstanding orders as compared to the 3,529 they had coming into the week. This marks the first time the system order backlog has fallen below 3,000 cars in three months. That said, CN accounted for all of the improvement while CP saw its order backlog grow.

CN

- CN supplied 70% of hopper cars ordered for week 37 representing an improvement from the 57% order fulfillment performance seen the prior week.
- For week 37 CN supplied 3,529 of 5,074 cars ordered, failing to supply 1,545 cars ordered.

- During week 37, CN supplied a total of 5,103 hopper cars including 1,646 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers improved this week but remained inconsistent with 33% of shippers receiving 94% or more of cars ordered while all other shippers saw order fulfillment rates ranging from 57 - 78%.
- Week 37 demand, at 5,074 cars was 6% lower than the prior week.
- Preliminary data indicate demand will dip to 4,500 cars in week 38 and then increase to 4,900 cars in week 39.
- Heading into week 38 CN has 872 outstanding orders having reduced their order backlog by more than 50% from the 1,711 outstanding orders they had coming into the week.

CP

- CP fulfilled 74% of hopper car orders for week 37 representing an improvement from the 68% order fulfillment performance seen in week 36.
- For week 37, CP supplied 4,075 of 5,536 cars ordered, failing to supply 1,461 cars ordered.
- During week 37, CP supplied a total of 5,065 hopper cars including 979 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers was improved although remained uneven with 60% of shippers receiving 83% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging from 22 - 76%.
- At 5,536 cars ordered in week 37 shipper demand was 34% higher than the prior week.
- Preliminary data indicate that demand for CP will rise to 5,900 cars in week 38 and then decline significantly to only 4,000 cars in week 39. 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 38 CP has 1,863 outstanding orders representing an increase from the 1,548 outstanding orders they had coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 574 car orders in week 37 with the railway having now rationed some portion of shipper orders for eleven consecutive weeks.
- Preliminary indications from shippers are that the railway continues to ration shipper orders in week 38.
- Through the first thirty-seven weeks of the 2024-25 grain year CN has rationed 15,410 orders as compared to 5,144 for the same period last year. This represents the highest level of rationing seen from CN through 37 weeks in five years.
- Year to date CN has rationed orders as follows:
 - Vancouver - 8,945
 - Thunder Bay - 1,526
 - Prince Rupert - 3,740
 - USA - 429
 - Eastern Canada - 763
 - W. Canada - 7

CP

- CP cancelled 108 hopper car orders in week 37.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in week 38.
- Through the first thirty-seven weeks of the 2024-25 grain year CP has rationed 4,875 orders as compared to 2,098 for the same period last year.
- Year to date CP has rationed orders as follows:
 - Vancouver - 2,812
 - Thunder Bay - 1,373
 - USA - 690

Performance Dashboard

Hopper Car Demand

	Week 37			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	5,074	4,393	681	164,263	4,439	134,583	3,637	29,680	802
CP	5,536	3,869	1,667	170,077	4,596	141,439	3,822	28,638	774
	10,610	8,262	2,348	334,340	9,035	276,022	7,459	58,318	1,576

Cars Shipped

Railway	Corridor	Week 37	YTD
CN	N.A. Domestic	200	13,279
	Prince Rupert	1,164	37,999
	Thunder Bay	1,080	19,593
	Vancouver	2,622	73,993
	Total	5,066	144,864
CP	N.A. Domestic	247	17,849
	Thunder Bay	1,513	32,996
	Vancouver	3,313	109,611
	Total	5,073	160,456

Empty Hopper Cars Supplied - Week 37 (All Want Weeks)

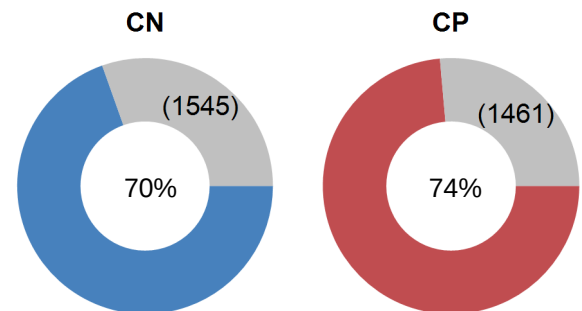
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,325	3,046	1,646	703	132		5,103	3,749
CP	4,069	2,712	979	1,050	17	1	5,065	3,763
	7,394	5,758	2,625	1,753	149	1	10,168	7,512

Supplied by Block Size

Block Size	Week 37			Year to Date		
	CN	CP	Total	CN	CP	Total
1	0%	1%	1%	1%	2%	2%
25	4%		2%	4%	1%	2%
50		5%	3%	3%	2%	2%
100	96%	94%	95%	92%	95%	93%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,074	5,536	10,610
Current Week Order Fulfillment			
Supplied in Current Week	3,325	4,069	7,394
Supplied Early	204	6	210
Total Cars Supplied for Want Week	3,529	4,075	7,604
Current Week Unfulfilled Demand	(1,545)	(1,461)	(3,006)
% Current Week Orders Supplied	70%	74%	72%



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

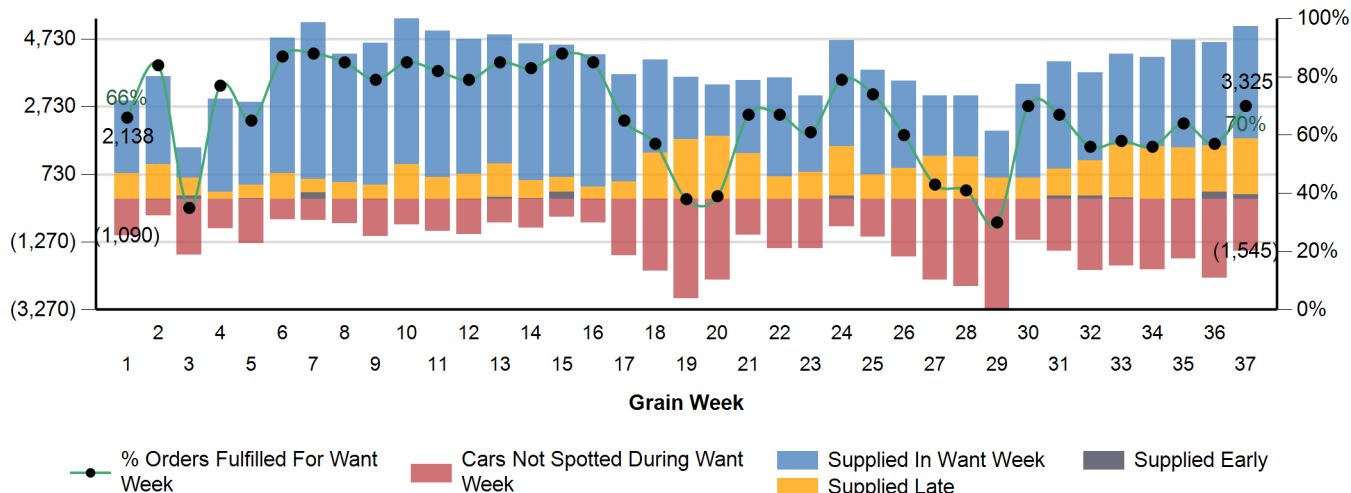
	Week 37		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	15	36	39	36
CP	15	39	31	45

Dwell Time (Hours) at Destination (All Traffic)

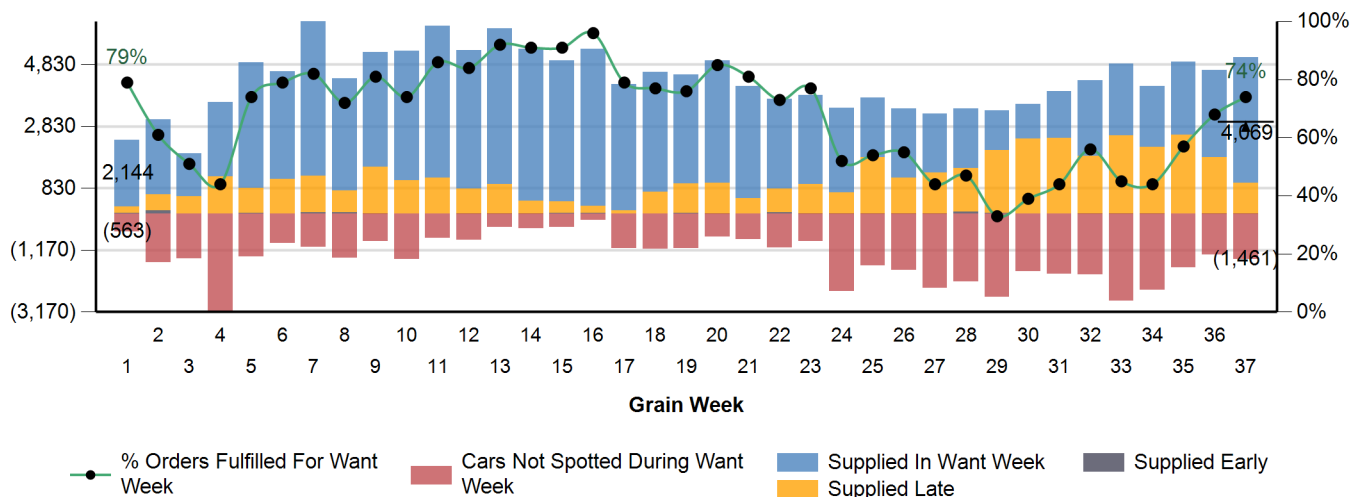
		Week 37		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	7	7	7
	CP	14	6	22	20
Thunder Bay	CN	47	40	40	39
	CP	33	34	27	37

Weekly Performance Update - To Grain Week 20242025 - 37 (Apr 13 - Apr 20)
Covering 90% of grain movement originating in Western Canada

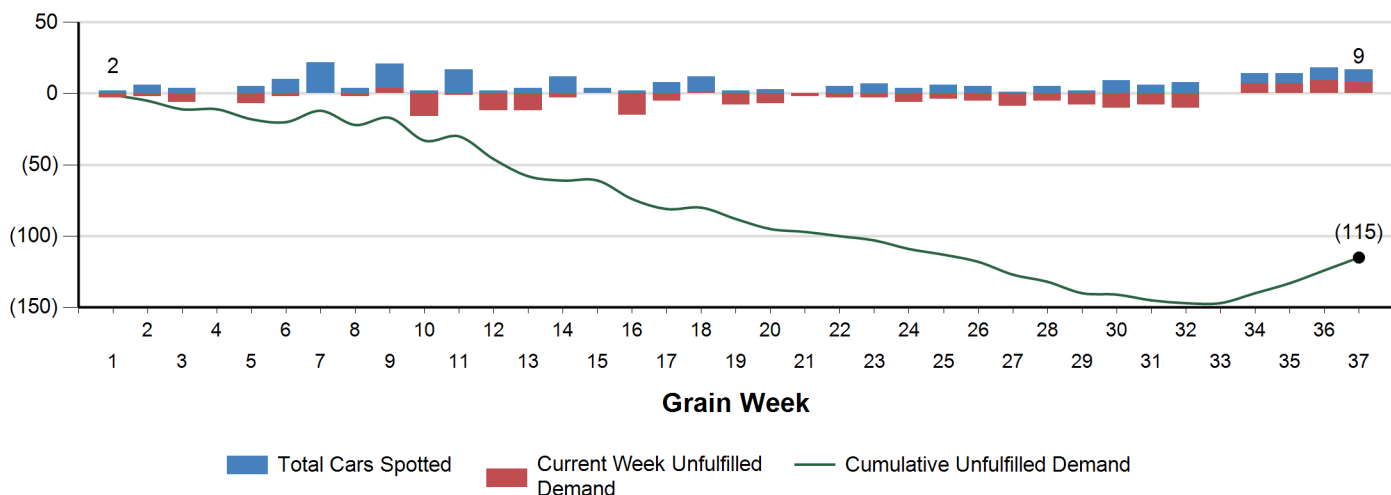
CN Weekly Hopper Car Supply



CP Weekly Hopper Car Supply

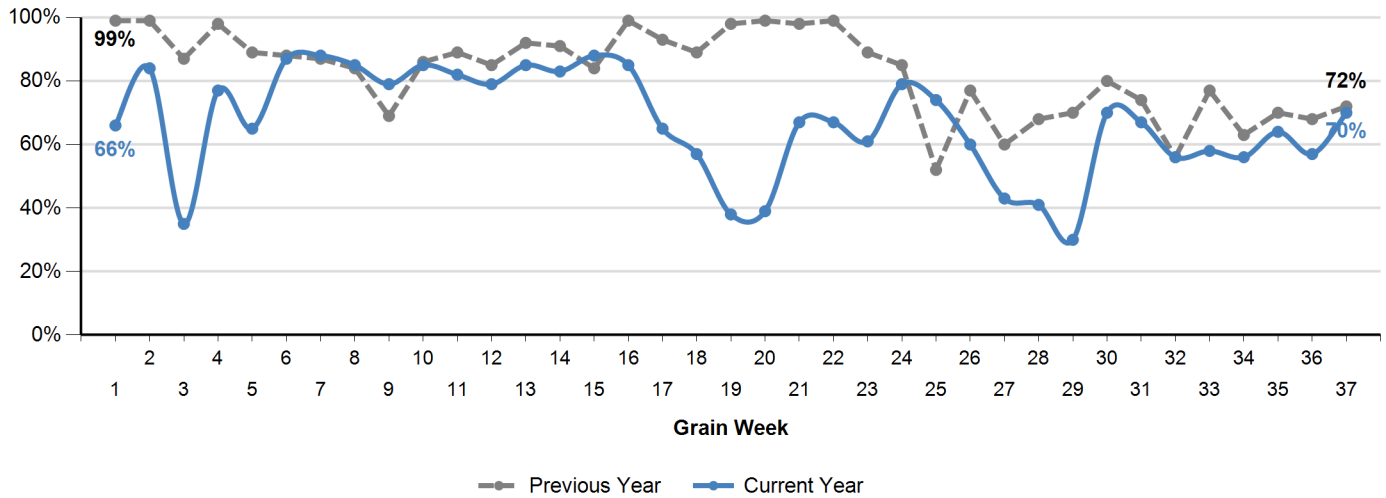


Total Boxcar Supply - Grain Year 2024 - 2025

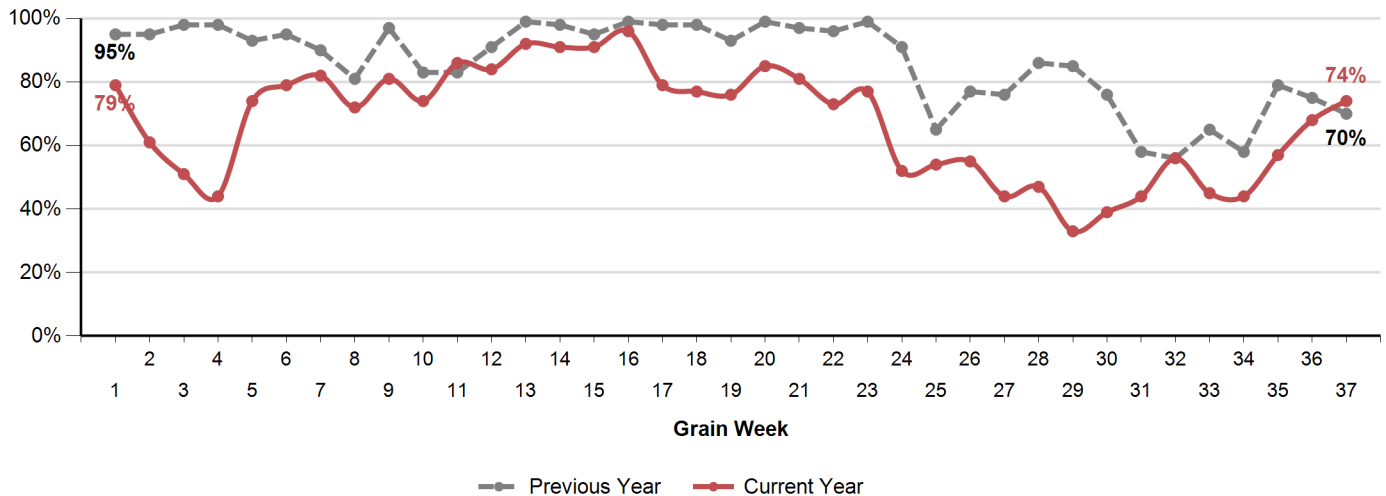


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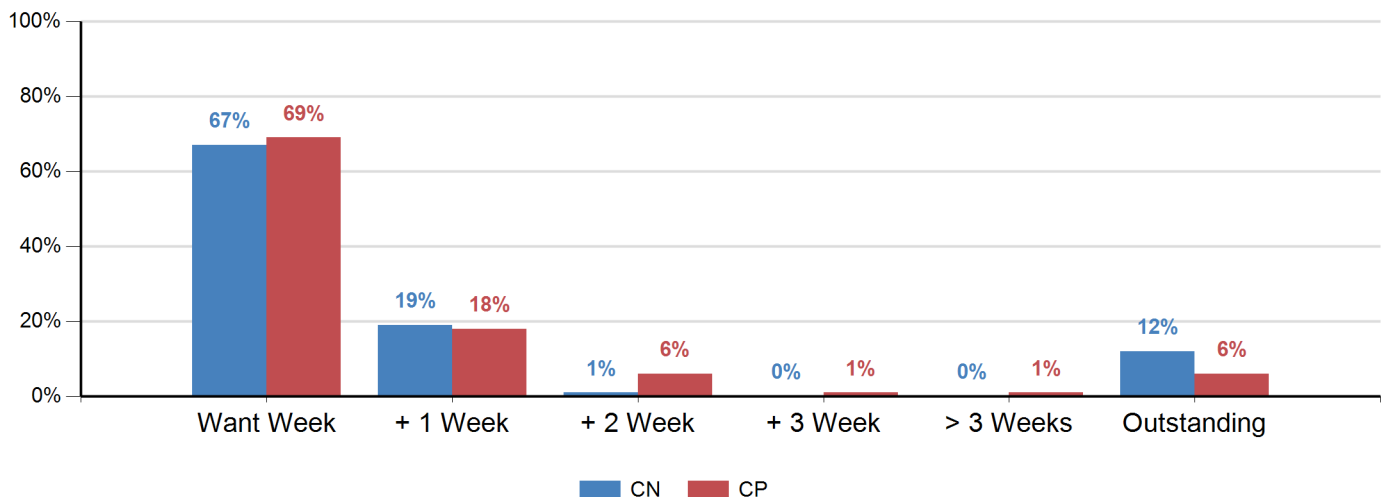
Weekly On Time Hopper Car Order Fulfillment - CN

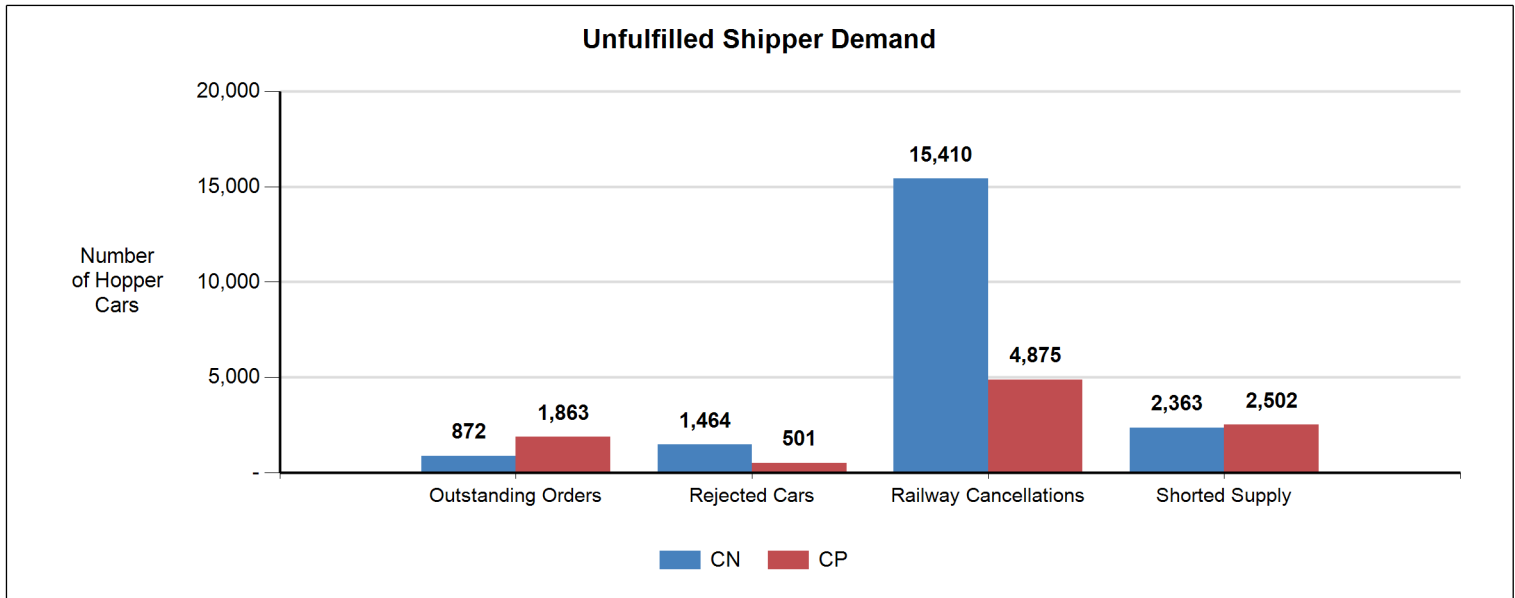


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





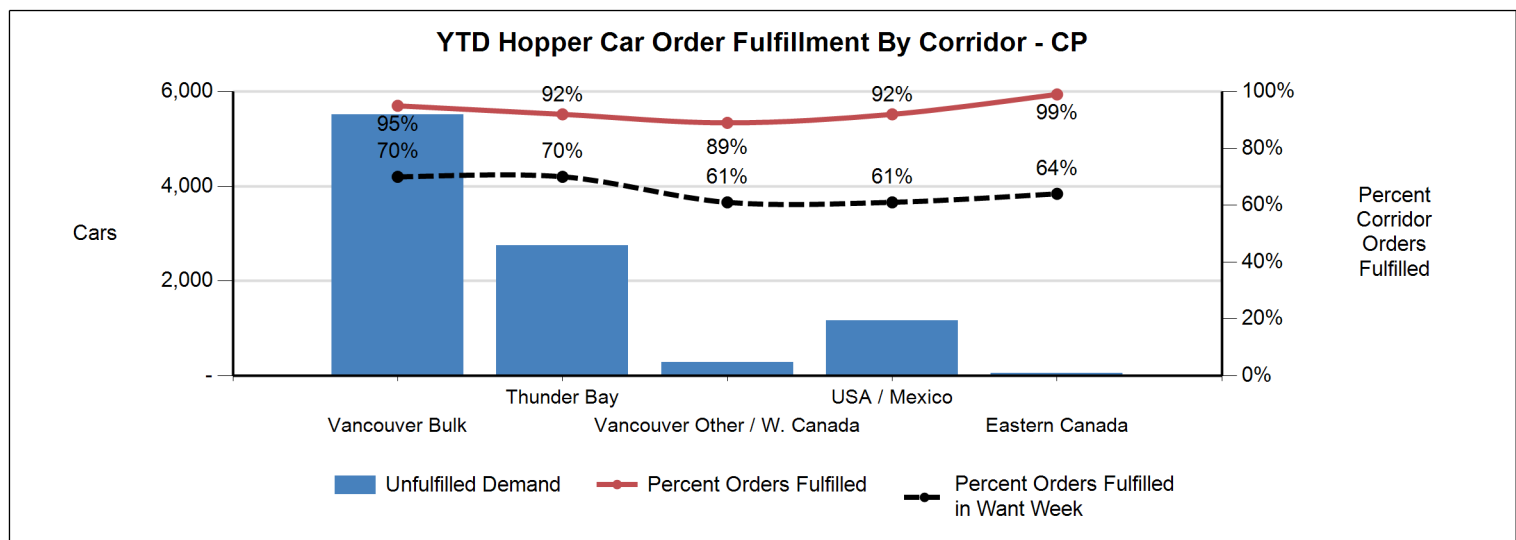
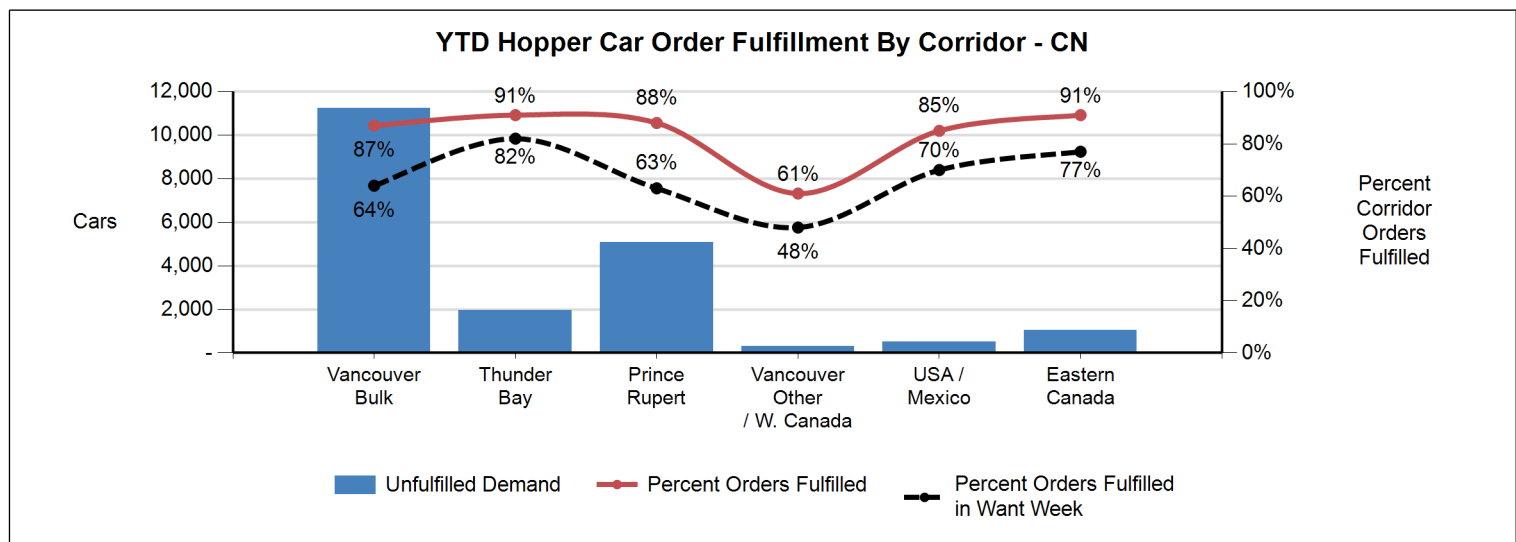
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 37

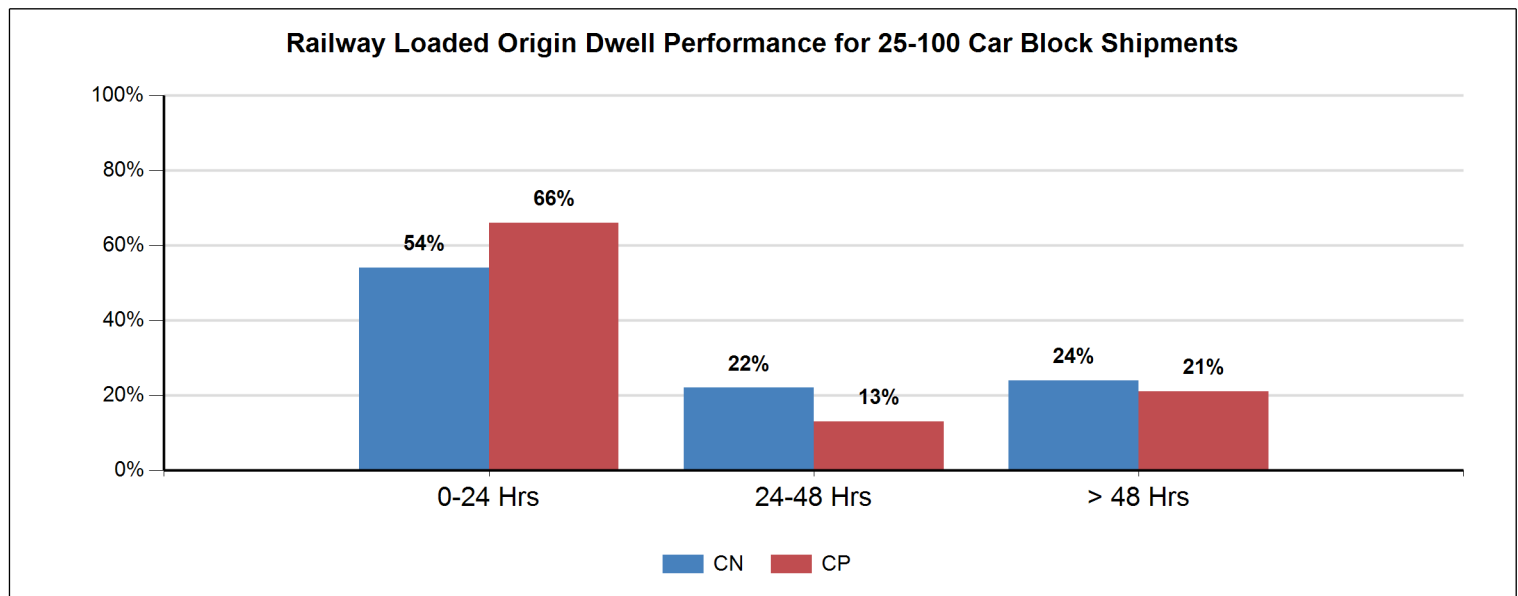
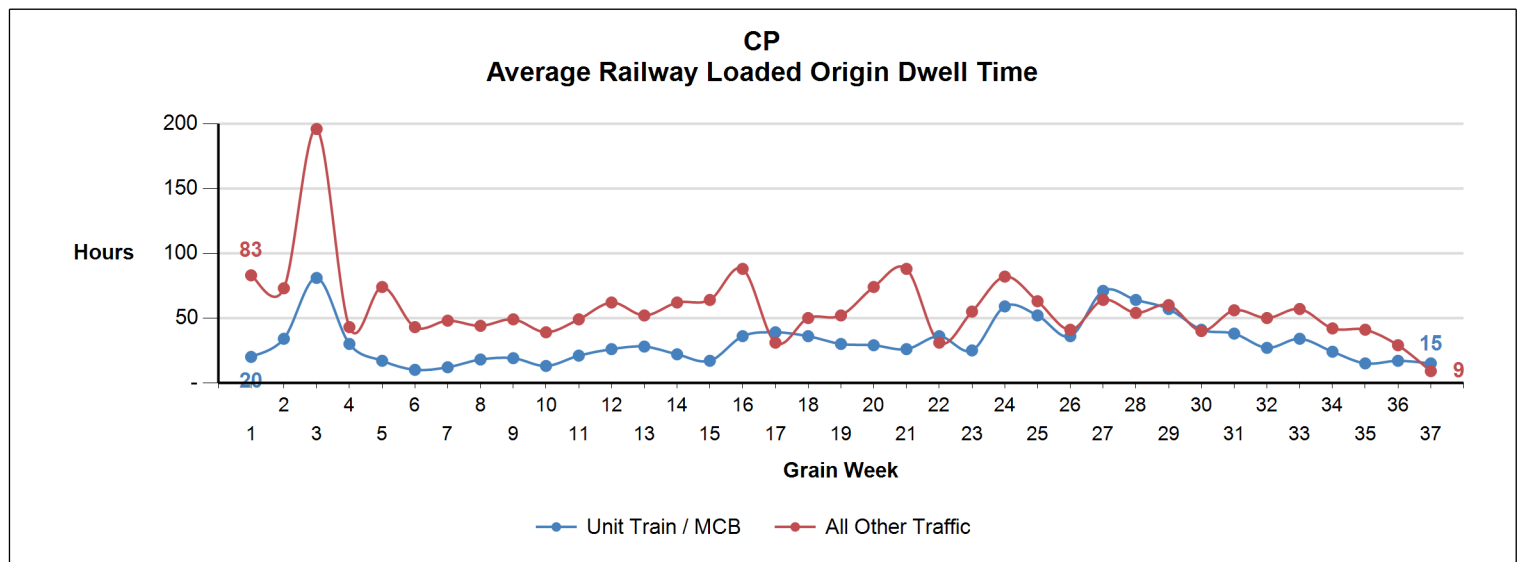
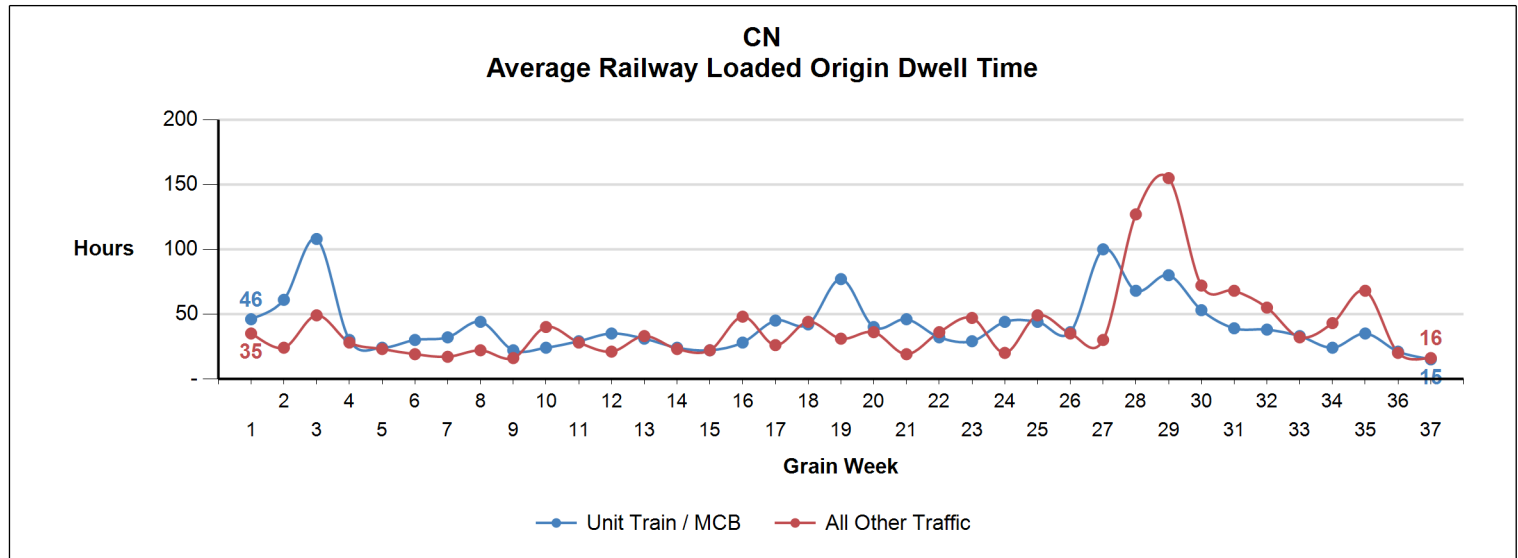
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	84,480	73,228	(11,252)	87%
	Thunder Bay	21,548	19,588	(1,960)	91%
	Prince Rupert	42,880	37,810	(5,070)	88%
	Vancouver Other / W. Canada	747	454	(293)	61%
	USA / Mexico	3,372	2,867	(505)	85%
	Eastern Canada	11,236	10,207	(1,029)	91%
Total		164,263	144,154	(20,109)	88%
CP	Vancouver Bulk	113,737	108,222	(5,515)	95%
	Thunder Bay	36,042	33,300	(2,742)	92%
	Vancouver Other / W. Canada	2,477	2,200	(277)	89%
	USA / Mexico	14,481	13,322	(1,159)	92%
	Eastern Canada	3,340	3,292	(48)	99%
Total		170,077	160,336	(9,741)	94%

Hopper Cars Supplied in the Want Week by Corridor - To Week 37

Railway	Corridor	Week 37			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,443	1,561	64%	84,480	54,427	64%
	Thunder Bay	1,195	1,182	99%	21,548	17,709	82%
	Prince Rupert	1,230	585	48%	42,880	27,173	63%
	Vancouver Other / W. Canada	3	3	100%	747	357	48%
	USA / Mexico	50	48	96%	3,372	2,355	70%
	Eastern Canada	153	150	98%	11,236	8,686	77%
CN Total		5,074	3,529	70%	164,263	110,707	67%
CP	Vancouver Bulk	3,343	2,538	76%	113,737	79,634	70%
	Thunder Bay	2,027	1,421	70%	36,042	25,165	70%
	Vancouver Other / W. Canada	11	11	100%	2,477	1,521	61%
	USA / Mexico	151	101	67%	14,481	8,870	61%
	Eastern Canada	4	4	100%	3,340	2,153	64%
CP Total		5,536	4,075	74%	170,077	117,343	69%

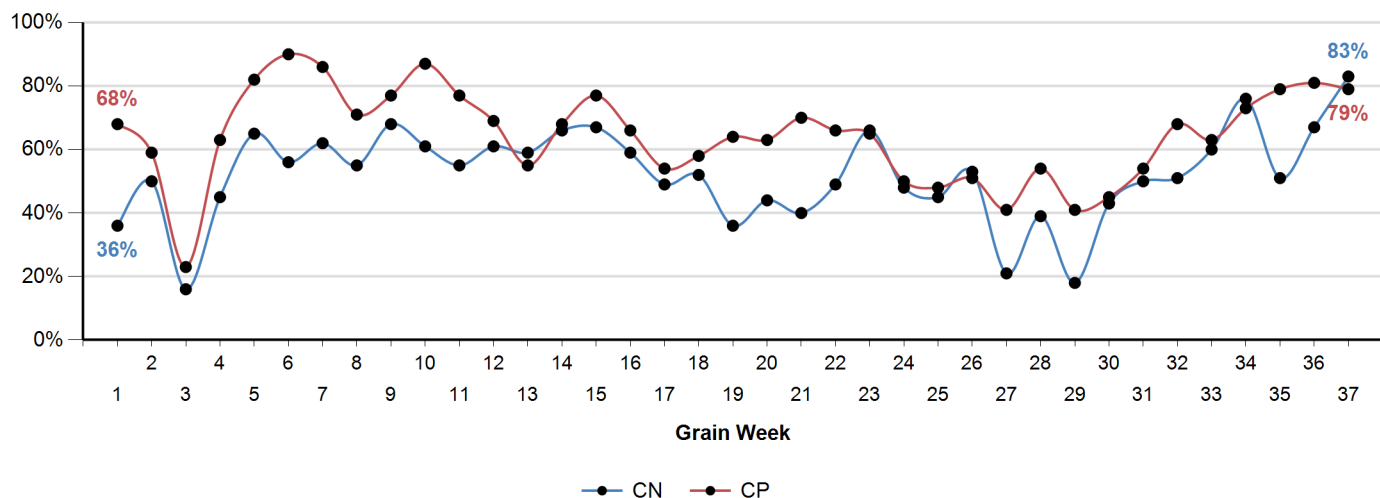


Origin Dwell Performance



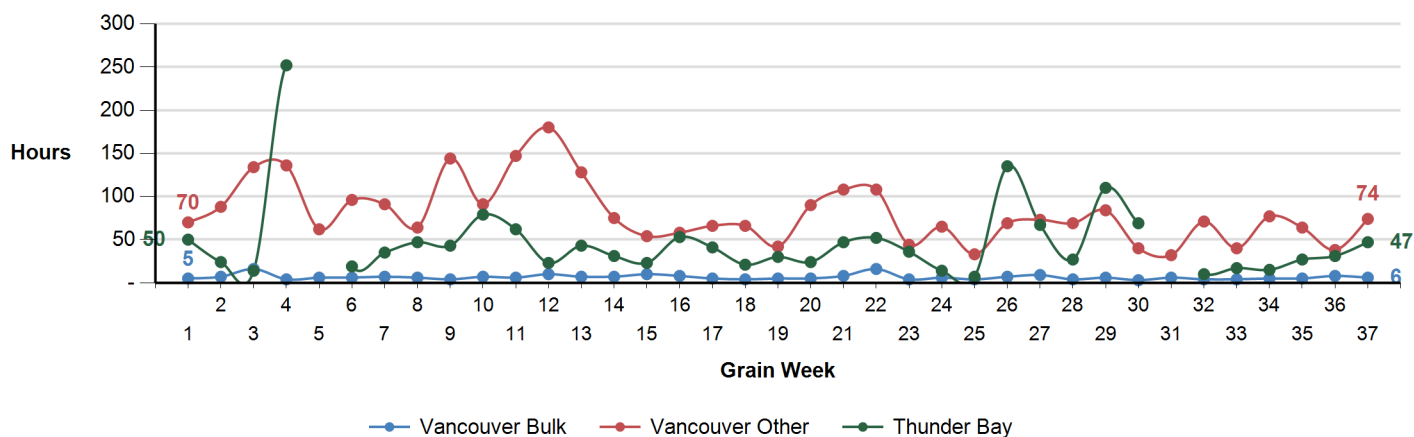
Weekly Performance Update - To Grain Week 20242025 - 37 (Apr 13 - Apr 20)
Covering 90% of grain movement originating in Western Canada

Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

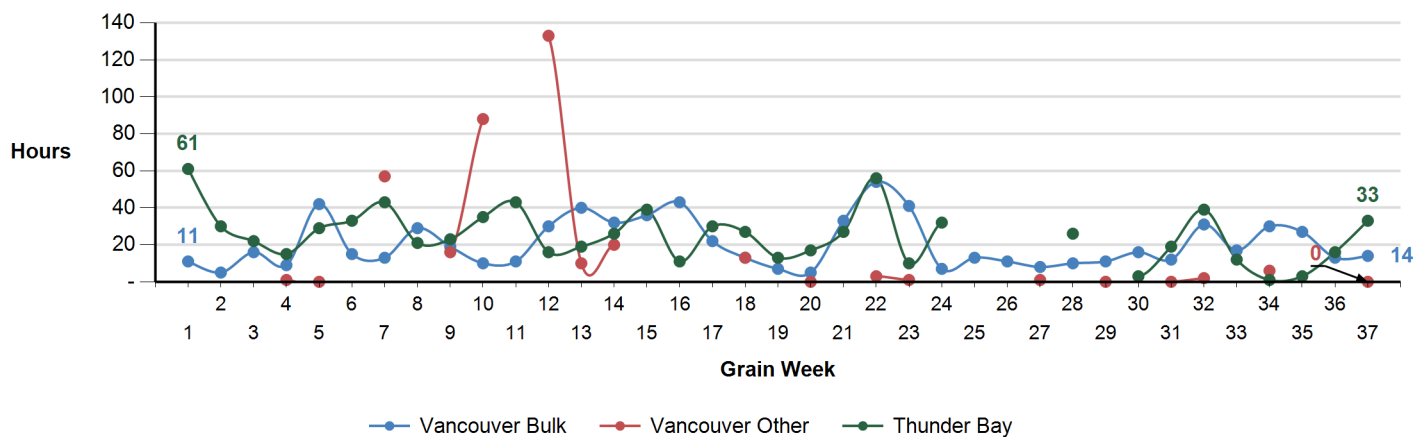


Destination Dwell Performance

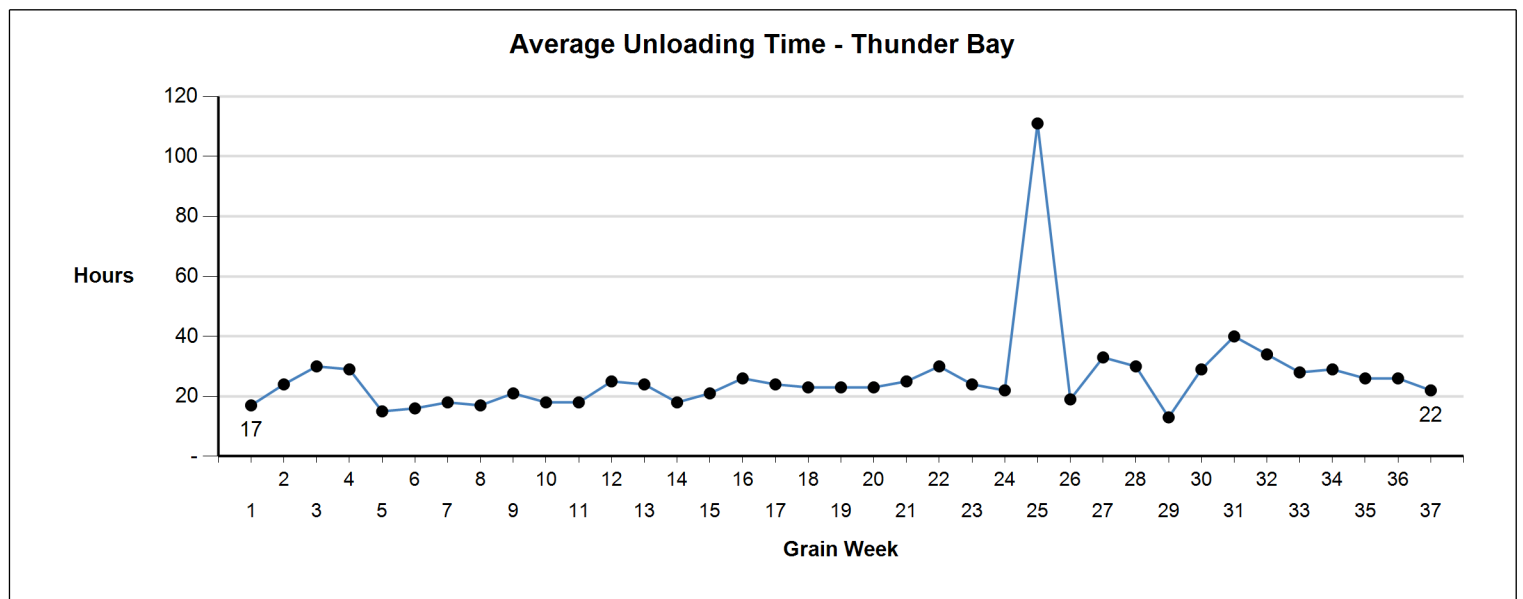
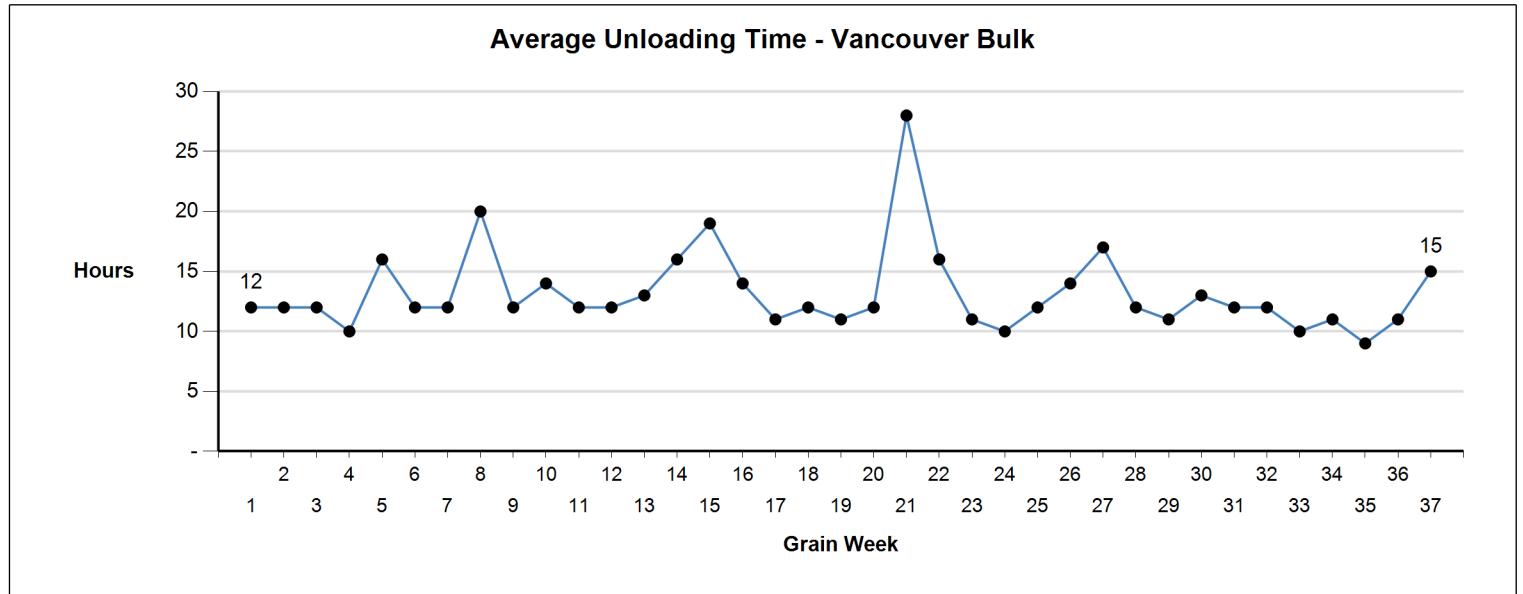
CN
Average Railway Loaded Destination Dwell Time



CP
Average Railway Loaded Destination Dwell Time



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.