

Week 38 Performance

CN and CP supplied a combined 77% of hopper cars ordered in grain week 38 an improvement from the 72% order fulfillment performance seen in week 37. This represents the fourth consecutive week of improved performance and the best performance seen for the two railways combined in more than five months. In supplying 84% of cars ordered by shippers in week 38 CN performance improved from the 70% order fulfillment performance seen the prior week and represents the railway's best performance in more than five months going back to mid November. It is also the first time that CN order fulfillment performance has surpassed the 80% performance threshold over that time period. CN performance remains below the 90% performance threshold for a fortieth straight week going back to week 51 of the prior grain year. CP saw performance decline slightly this week with the railway supplying 71% of shipper orders in week 38, down from the 74% performance seen the prior week. CP performance remains below the 90% performance threshold for a twenty-second consecutive week.

In week 38, CN performance improved or remained the same in 3 of 5 corridors relative to last week although where declines in performance were seen - Thunder Bay and Eastern Canada - they were nominal and performance remained good with CN supplying 97% and 93% of cars ordered for these corridors respectively. Week over week improvements in performance were seen in the Vancouver Bulk and Prince Rupert corridors. For the US corridor performance was unchanged from the prior week with CN supplying 96% of cars ordered. The Vancouver Bulk corridor saw its best performance in some time this week with the railway supplying 72% of the 2,100+ cars ordered, an improvement from the 64% order fulfillment performance seen in this corridor a week ago. The Prince Rupert corridor saw the most notable improvement in performance this week with CN supplying 91% of the 1,300+ cars ordered by shippers. This represents a significant improvement from performance in recent weeks in this corridor including the 48% order fulfillment performance seen in week 37.

CP performance improved or remained the same in 3 of 5 corridors relative to last week with week over week declines in performance seen in the Thunder Bay and US corridors. The decline in performance in the US corridor was modest with CP supplying 64% of cars ordered as compared to 67% the week prior. The decline was more notable in the Thunder Bay corridor with CP supplying only 56% of the 1,300+ cars ordered by shippers as compared to the 70% order fulfillment performance seen in this corridor in week 37. CP has struggled in the Thunder Bay corridor this year with week 37 being the best performance of the year thus far. That level of performance, let alone improvement, was not sustainable this week with this corridor seeing the worst performance of the week. CP was perfect once again in the Vancouver Other and Eastern Canada corridors but with fewer than 40 total cars ordered this had little impact on performance. The Vancouver Bulk corridor saw little change in performance this week with the railway supplying 77% of the 3,400+ cars ordered by shippers reflecting a modest improvement from the 76% performance seen in week 37.

System demand in week 38 once again fell just short of initial projections coming in at 9,809 cars as compared to the projected 10,500 cars. As is generally the case the decline from projection to actual reflects a combination of orders cancelled outright by shippers and orders deferred to future weeks. A tale of two railways on this front once again this week. CN demand came in higher than the projected 4,500 cars at 4,700 cars with all of the increase attributable to orders rationed by CN in week 38 which would not have been included in the initial projection. CP once again seeing demand come in lower than the projected 5,900 cars at slightly more than 5,100 cars for the two reasons noted previously. Looking ahead, demand is projected to dip slightly to 9,600 cars in week 39 and then rise slightly to 9,700 cars in week 40.

Week 38 saw CN and CP combined spot slightly more than 9,700 cars, down from the more than 10,100 cars spotted the prior week. That said, this represents the fourth straight week, and fifth time in the last six weeks, the railways have spotted more than 9,000 cars. All of the decline in car spotting this week is attributable to CN which spotted slightly more than 4,500 cars - 11% lower than the prior week. CP meanwhile saw a modest increase (2%) with the railway spotting 5,100+ cars in week 38, the second straight week in which it has spotted more than 5,000 cars. Despite CN spotting fewer cars this week it still managed to make headway on its order backlog benefiting from a 7% decline in demand and the fact it once again rationed shipper orders. CP seeing little improvement in its order backlog this week. The improved car spotting levels effectively matched demand, despite an 8% decline this week, leaving little room for improvement in the order backlog. On a system basis the order backlog declined to 2,163 cars from the 2,735 cars coming into the week. This marks the first time the system order backlog has been below the 3,000 car threshold for two consecutive weeks since the first two weeks of January.

CN

- CN supplied 84% of hopper cars ordered for week 38 representing an improvement from the 70% order fulfillment performance seen the prior week.
- For week 38 CN supplied 3,929 of 4,700 cars ordered, failing to supply 771 cars ordered.
- During week 38, CN supplied a total of 4,563 hopper cars including 766 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers improved this week with 60% of shippers receiving 89% or more of cars ordered while all other shippers saw order fulfillment rates ranging from 62 - 77%.

- Week 38 demand, at 4,700 cars was 7% lower than the prior week.
- Preliminary data indicate demand will rise to 5,000 cars in week 39 and then decline to 4,500 cars in week 40.
- Heading into week 39 CN has 404 outstanding orders having reduced their order backlog by more than 50% once again from the 872 outstanding orders they had coming into the week.

CP

- CP fulfilled 71% of hopper car orders for week 38 representing a modest decline from the 74% order fulfillment performance seen in week 37.
- For week 38, CP supplied 3,624 of 5,109 cars ordered, failing to supply 1,485 cars ordered.
- During week 38, CP supplied a total of 5,161 hopper cars including 1,552 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers remained uneven with 50% of shippers receiving 80% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging from 15 - 79%.
- At 5,109 cars ordered in week 38 shipper demand was 8% lower than the prior week.
- Preliminary data indicate that demand for CP will decline to 4,600 cars in week 39 and then rise to 5,200 cars in week 40. 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 39 CP has 1,759 outstanding orders representing a modest improvement from the 1,863 outstanding orders they had coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled 316 car orders in week 38, all for the Vancouver corridor, with the railway having now rationed some portion of shipper orders for twelve consecutive weeks.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in week 39.
- Through the first thirty-eight weeks of the 2024-25 grain year CN has rationed 15,726 orders as compared to 5,144 for the same period last year. This represents the highest level of rationing seen from CN through 38 weeks in five years.
- Year to date CN has rationed orders as follows:
 - Vancouver - 9,261
 - Thunder Bay - 1,526
 - Prince Rupert - 3,740
 - USA - 429
 - Eastern Canada - 763
 - W. Canada - 7

CP

- CP cancelled no hopper car orders in week 38.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in week 39.
- Through the first thirty-eight 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 38			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	4,700	4,522	178	168,965	4,446	139,105	3,660	29,860	785
CP	5,109	3,635	1,474	175,188	4,610	145,074	3,817	30,114	792
	9,809	8,157	1,652	344,153	9,056	284,179	7,477	59,974	1,577

Cars Shipped

Railway	Corridor	Week 38	YTD
CN	N.A. Domestic	321	13,598
	Prince Rupert	1,225	39,224
	Thunder Bay	778	20,371
	Vancouver	2,999	76,212
	Total	5,323	149,405
CP	N.A. Domestic	235	18,084
	Thunder Bay	1,806	34,757
	Vancouver	3,843	113,253
	Total	5,884	166,094

Empty Hopper Cars Supplied - Week 38 (All Want Weeks)

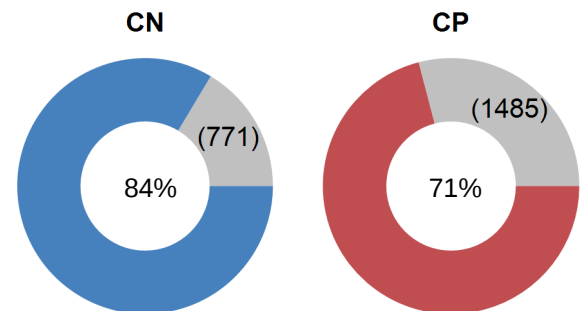
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,797	3,613	766	856		8	4,563	4,477
CP	3,607	2,976	1,552	1,202	2	22	5,161	4,200
	7,404	6,589	2,318	2,058	2	30	9,724	8,677

Supplied by Block Size

Block Size	Week 38			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	2%	1%	1%	2%	2%
25	3%	1%	2%	4%	1%	2%
50	4%	3%	4%	3%	2%	3%
100	92%	94%	93%	92%	95%	93%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,700	5,109	9,809
Current Week Order Fulfillment			
Supplied in Current Week	3,797	3,607	7,404
Supplied Early	132	17	149
Total Cars Supplied for Want Week	3,929	3,624	7,553
Current Week Unfulfilled Demand	(771)	(1,485)	(2,256)
% Current Week Orders Supplied	84%	71%	77%



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

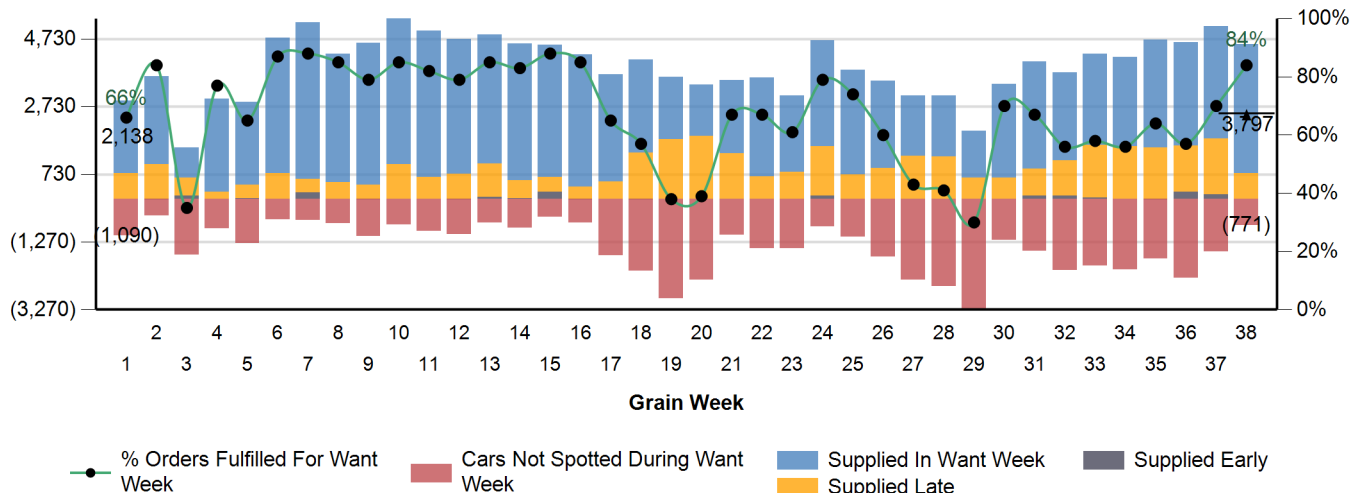
	Week 38		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	15	35	38	36
CP	17	37	30	45

Dwell Time (Hours) at Destination (All Traffic)

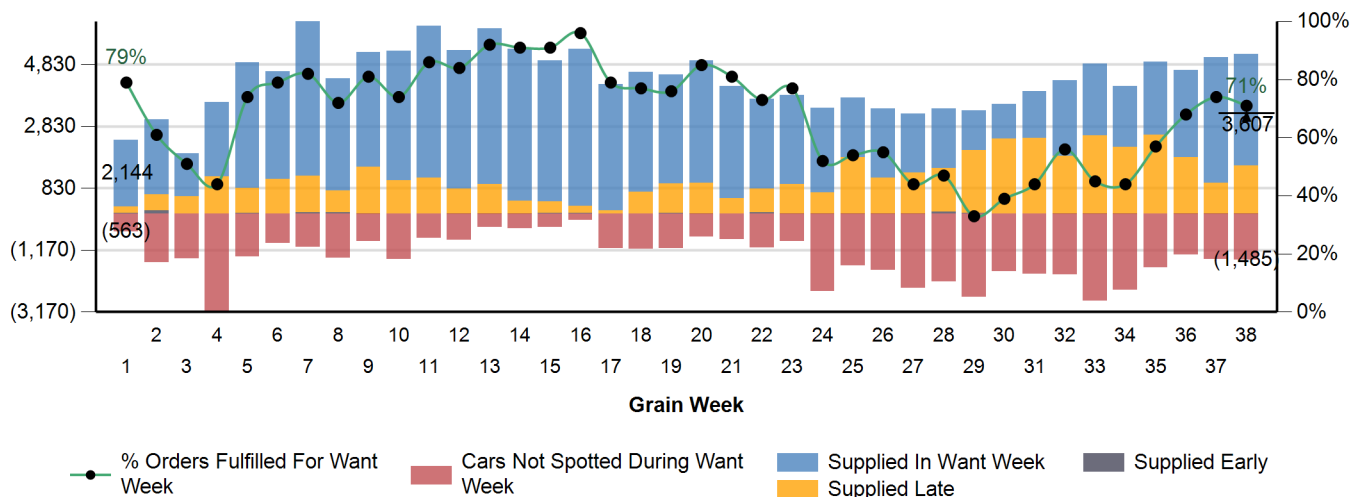
		Week 38		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	5	7	7
	CP	36	8	22	19
Thunder Bay	CN	75	30	41	39
	CP	36	44	28	37

Weekly Performance Update - To Grain Week 20242025 - 38 (Apr 20 - Apr 27)
Covering 90% of grain movement originating in Western Canada

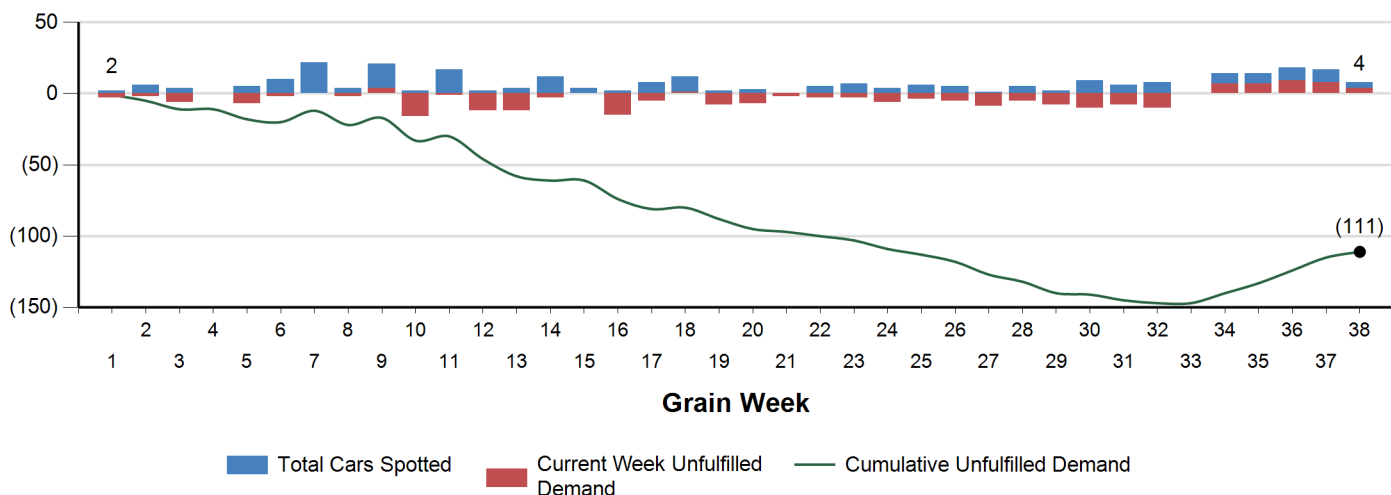
CN Weekly Hopper Car Supply



CP Weekly Hopper Car Supply

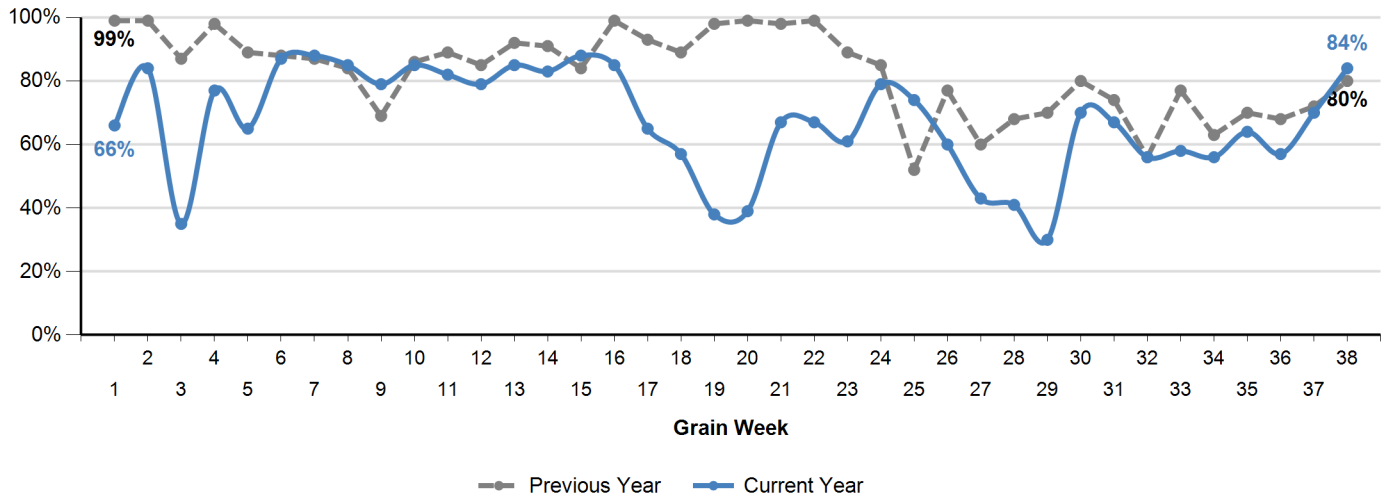


Total Boxcar Supply - Grain Year 2024 - 2025

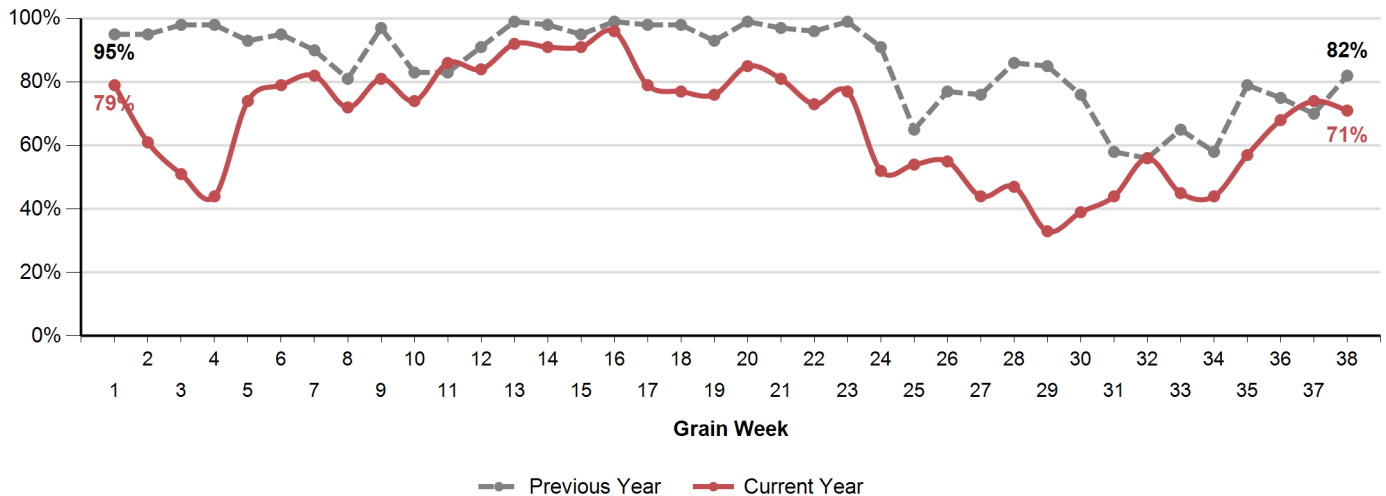


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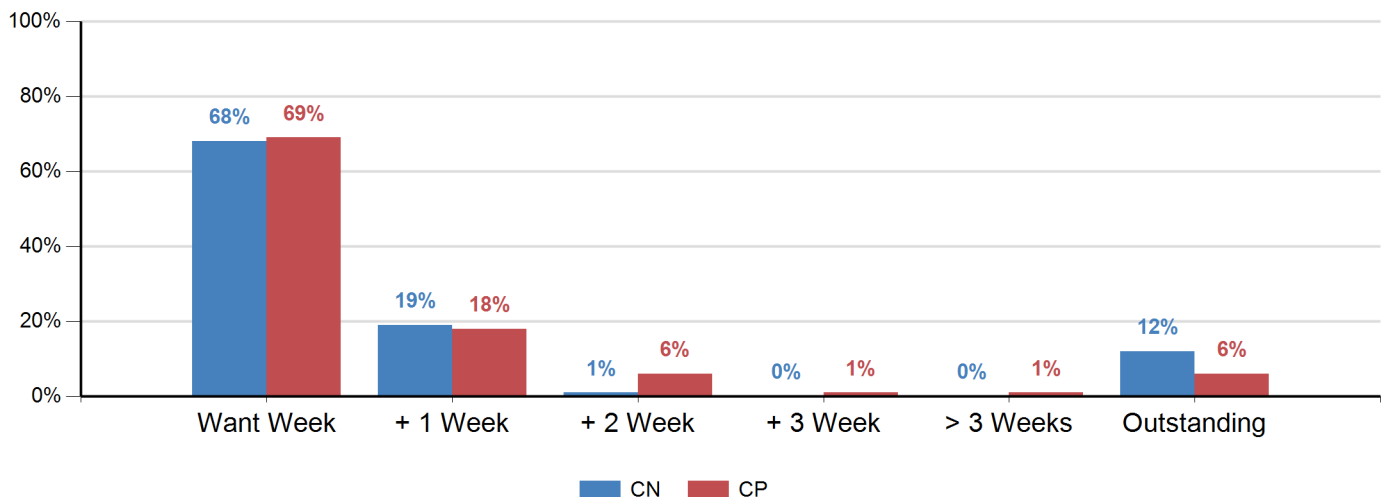
Weekly On Time Hopper Car Order Fulfillment - CN

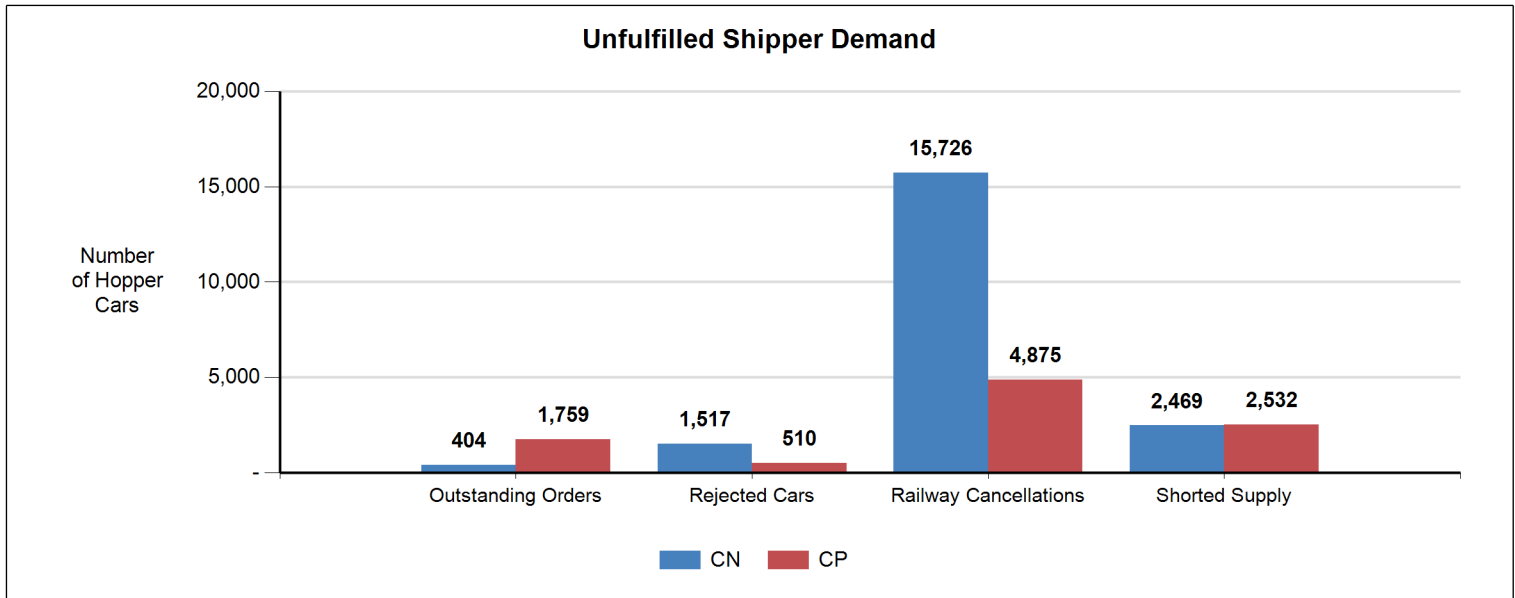


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





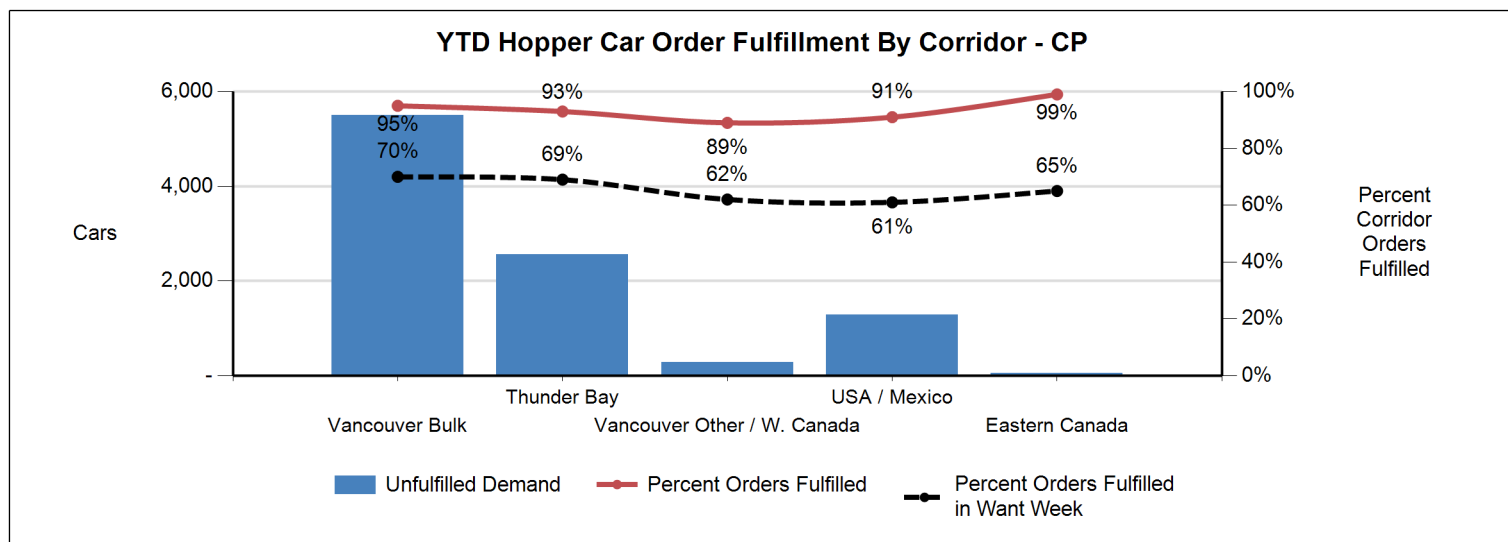
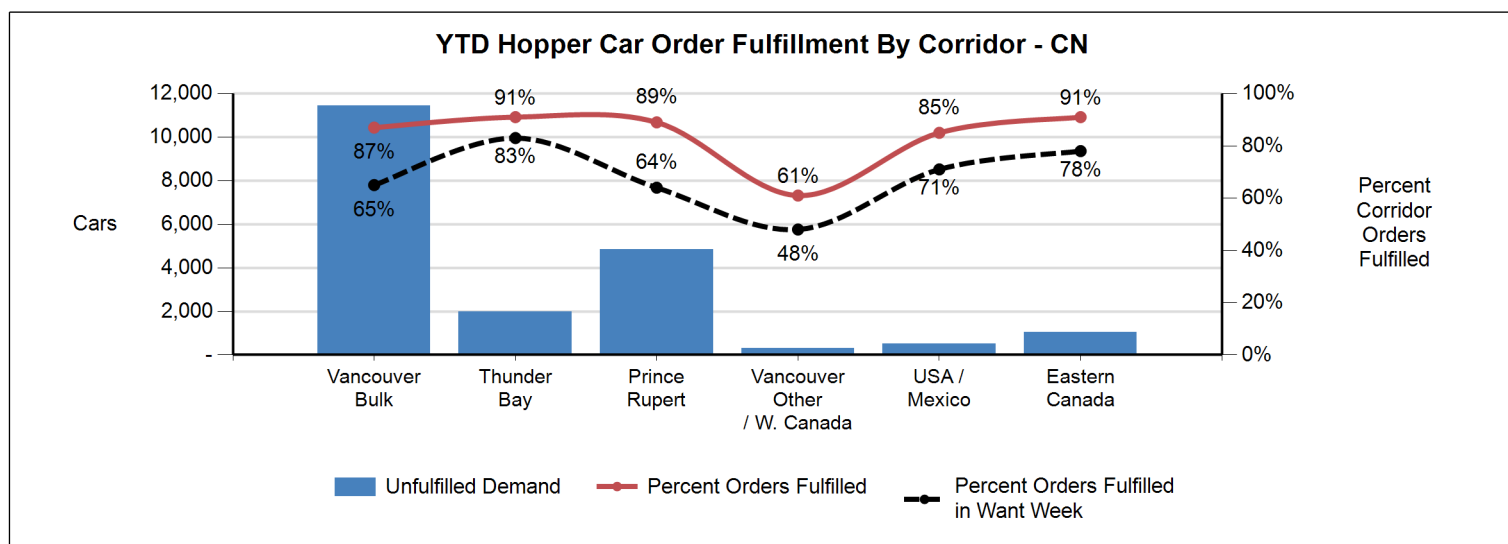
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 38

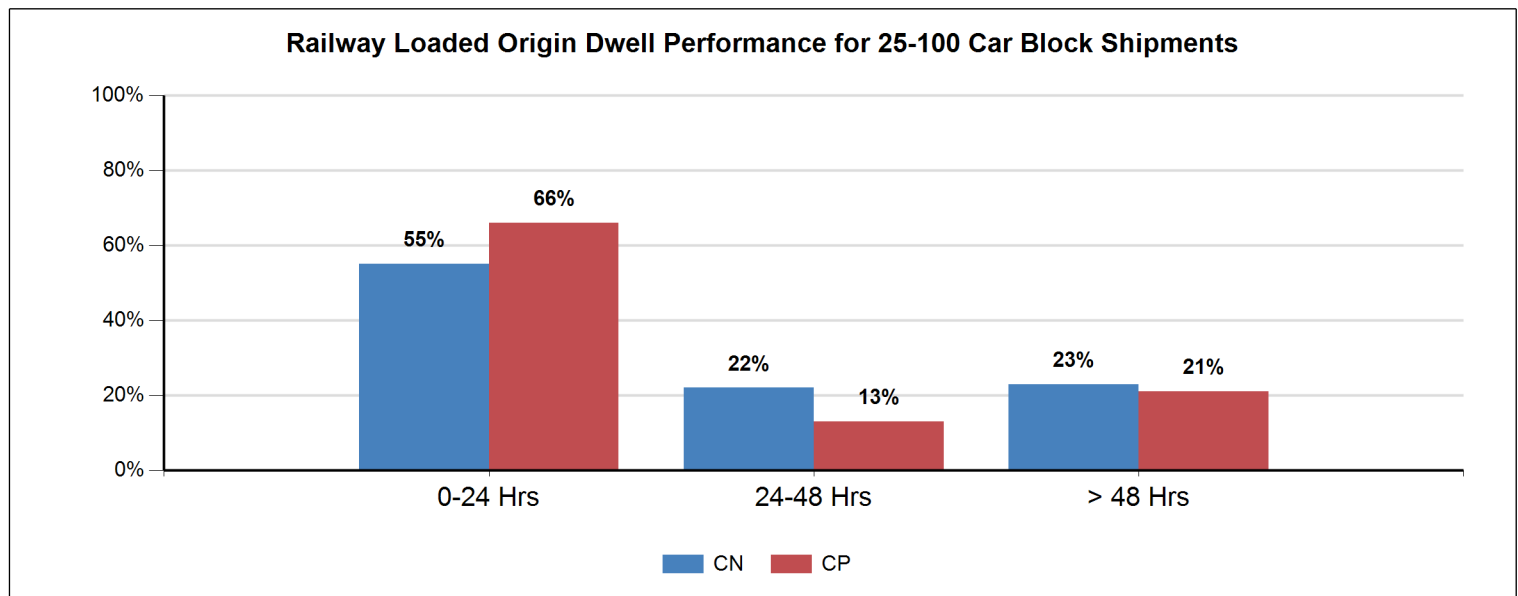
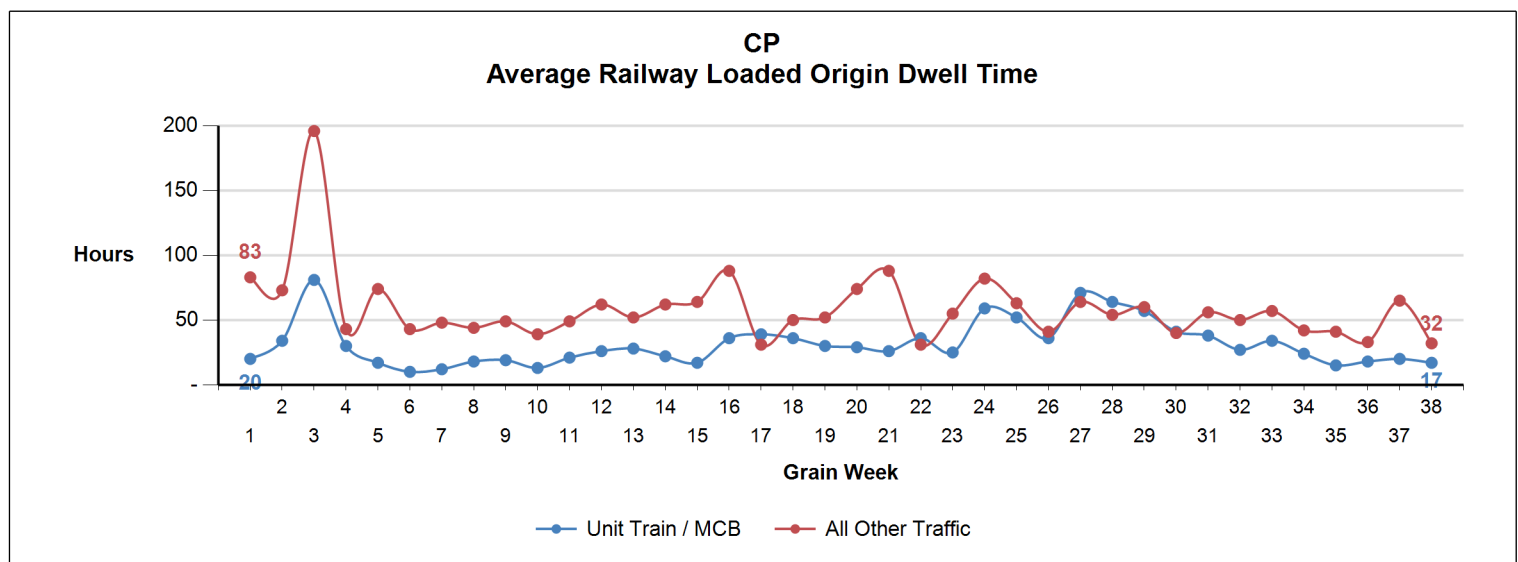
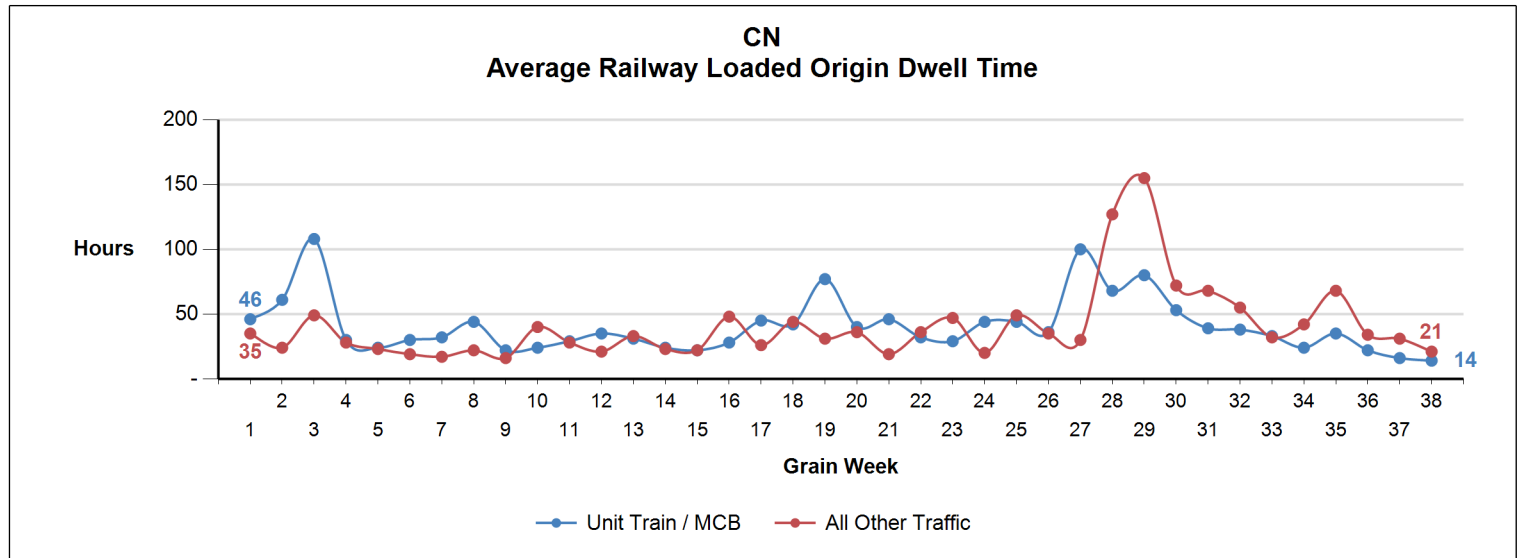
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	86,627	75,181	(11,446)	87%
	Thunder Bay	22,396	20,412	(1,984)	91%
	Prince Rupert	44,259	39,420	(4,839)	89%
	Vancouver Other / W. Canada	747	454	(293)	61%
	USA / Mexico	3,472	2,963	(509)	85%
	Eastern Canada	11,464	10,419	(1,045)	91%
Total		168,965	148,849	(20,116)	88%
CP	Vancouver Bulk	117,153	111,648	(5,505)	95%
	Thunder Bay	37,353	34,791	(2,562)	93%
	Vancouver Other / W. Canada	2,499	2,222	(277)	89%
	USA / Mexico	14,830	13,546	(1,284)	91%
	Eastern Canada	3,353	3,305	(48)	99%
Total		175,188	165,512	(9,676)	94%

Hopper Cars Supplied in the Want Week by Corridor - To Week 38

Railway	Corridor	Week 38			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,146	1,543	72%	86,627	55,970	65%
	Thunder Bay	848	824	97%	22,396	18,533	83%
	Prince Rupert	1,378	1,254	91%	44,259	28,427	64%
	Vancouver Other / W. Canada				747	357	48%
	USA / Mexico	100	96	96%	3,472	2,451	71%
	Eastern Canada	228	212	93%	11,464	8,898	78%
CN Total		4,700	3,929	84%	168,965	114,636	68%
CP	Vancouver Bulk	3,414	2,626	77%	117,153	82,260	70%
	Thunder Bay	1,311	739	56%	37,353	25,904	69%
	Vancouver Other / W. Canada	22	22	100%	2,499	1,543	62%
	USA / Mexico	349	224	64%	14,830	9,094	61%
	Eastern Canada	13	13	100%	3,353	2,166	65%
CP Total		5,109	3,624	71%	175,188	120,967	69%

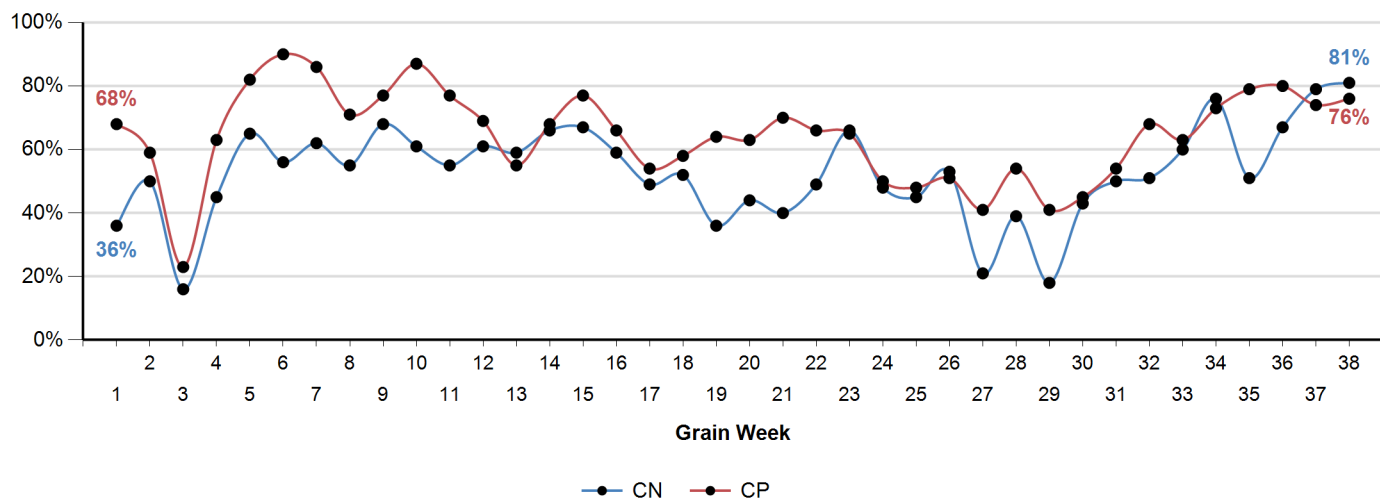


Origin Dwell Performance



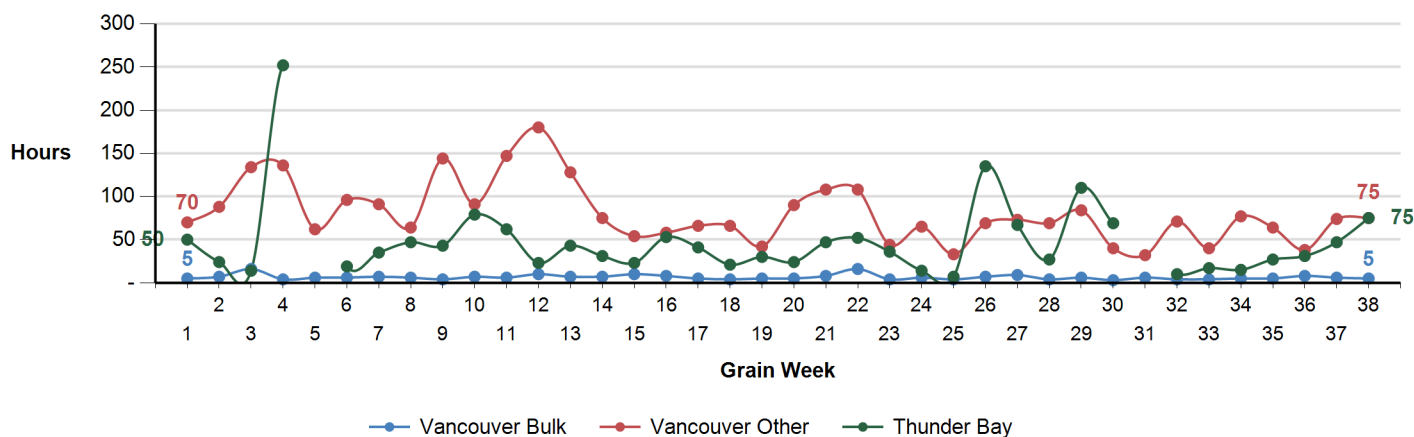
Weekly Performance Update - To Grain Week 20242025 - 38 (Apr 20 - Apr 27)
Covering 90% of grain movement originating in Western Canada

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

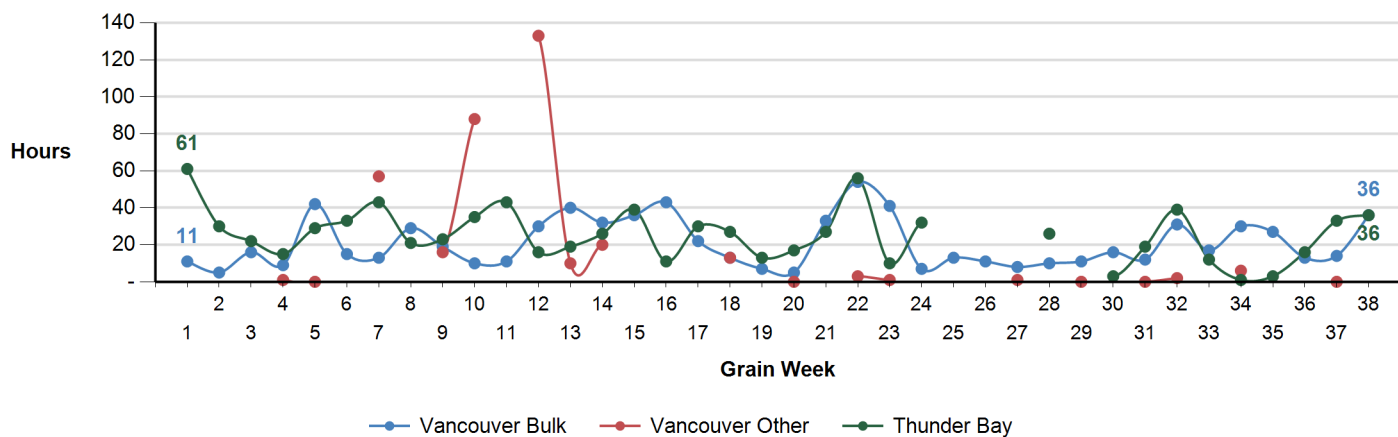


Destination Dwell Performance

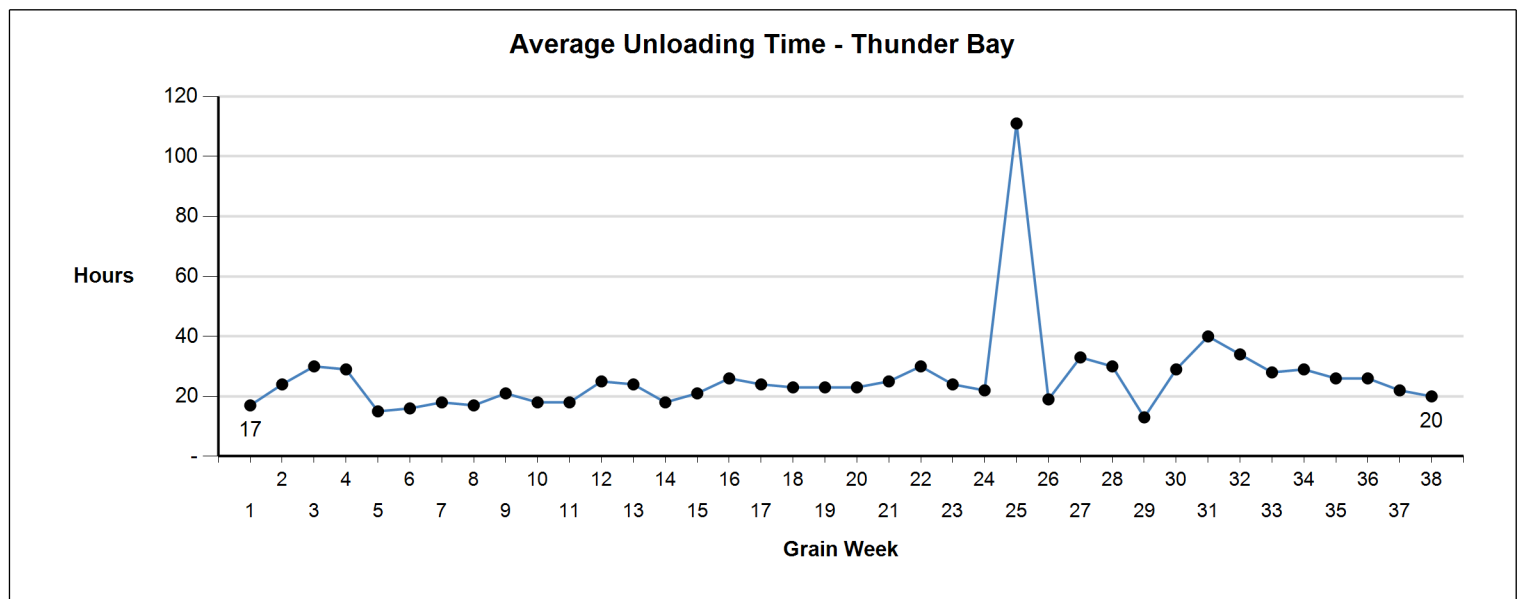
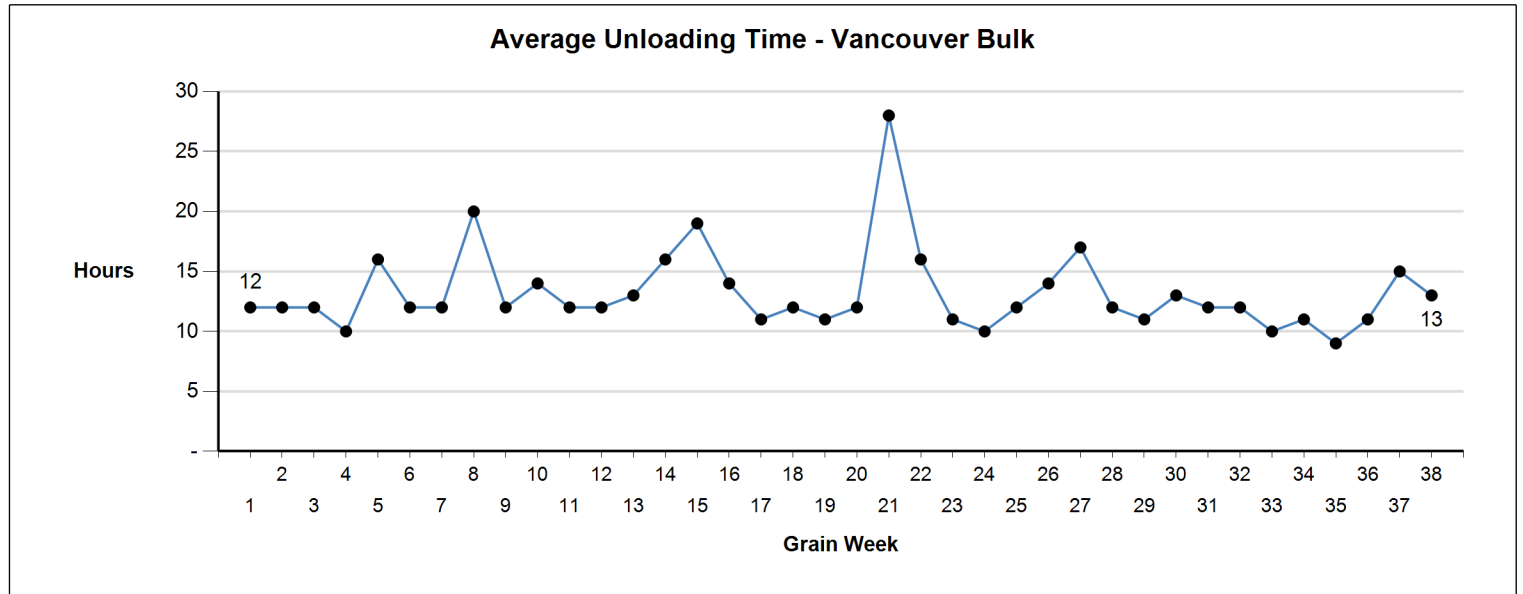
CN
Average Railway Loaded Destination Dwell Time



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.