

Week 41 Performance

CN and CP supplied a combined 87% of hopper cars ordered in grain week 41, a modest improvement from the 84% order fulfillment performance seen in week 40. This represents the seventh consecutive week of improved performance and the best performance seen for the two railways combined in more than five months. In supplying 82% of cars ordered by shippers in week 41 CN performance slightly improved from the 80% order fulfillment performance seen the prior week. This marks the fourth consecutive week that CN order fulfillment performance has reached or surpassed the 80% performance threshold. CN performance remains below the 90% performance threshold for a forty-third straight week going back to week 51 of the prior grain year. CP saw performance improve this week with the railway supplying 92% of shipper orders in week 41, an improvement from the 88% order fulfillment performance seen in week 40. This marks the first time the railway has posted order fulfillment performance of 90% or better since week 16 in late November.

In week 41, CN performance improved or remained the same in 4 of 5 corridors relative to last week with the only exception being in the Vancouver Other corridor where CN supplied 58% of cars ordered by shippers. However, with total orders in this corridor amounting to just 12 cars, the impact on overall performance was minimal. The Vancouver Bulk and Prince Rupert corridors - CN's two most important by volume - each saw performance relatively unchanged from the prior week with CN supplying 73% and 87% of shipper orders, respectively. Performance in the Thunder Bay and Eastern Canada corridors was near perfect for a third consecutive week with CN supplying 99% of cars ordered for each of these corridors.

CP performance improved or remained the same in 3 of 5 corridors relative to last week, with only the Thunder Bay and USA/Mexico corridors showing a slight decline compared to the prior week. The most notable and impactful improvement seen this week was in the Vancouver Bulk corridor where CP supplied 99% of nearly 1,600 cars ordered, an improvement from the 86% order fulfillment performance seen in week 40. The Thunder Bay and USA/Mexico corridors saw slight declines in performance from prior week with the railway supplying 82% and 98% of shippers orders, respectively. The Vancouver Other and Eastern Canada corridors saw perfect performances once again this week.

System demand in week 41 once again fell short of initial projections coming in at 7,081 cars as compared to the projected 8,900 cars. Demand fell short of projections for both railways with CP seeing the more significant drop. CP saw demand decrease from the projected 4,900 cars to 3,283 cars while CN's demand dipped slightly to 3,800 cars from the projected 4,000 cars. Looking ahead, system demand is projected to increase to 9,700 cars in week 42 and then drop to 7,000 in week 43.

Week 41 saw CN and CP combined spot just below 7,500 cars, an 18% drop from the prior week. This marks the lowest combined car spotting level since early March. Most of the decline in car spotting this week was driven by CP which spotted 3,730 cars, 29% less than the prior week. CN meanwhile saw a more modest decline, spotting 3,767 cars, down 4% from week 40.

CN

- CN supplied 82% of hopper cars ordered for week 41 representing a slight improvement from the 80% order fulfillment performance seen the prior week.
- For week 41 CN supplied 3,121 of 3,798 cars ordered, failing to supply 677 cars ordered.
- During week 41, CN supplied a total of 3,767 hopper cars including 745 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was uneven with 83% of shippers receiving 88% or more of cars ordered and the balance of shippers seeing order fulfillment rates just below 40%.
- Week 41 demand, at 3,798 cars was 14% lower than the prior week.
- Preliminary data indicate demand will increase to 4,286 cars in week 42 then drop to 3,139 cars in week 43.
- Heading into week 42 CN has 557 outstanding orders reflecting a decline from the 772 outstanding orders they had coming into the week.

CP

- CP fulfilled 92% of hopper car orders for week 41 representing an improvement from the 88% order fulfillment performance seen in week 40.
- For week 41, CP supplied 3,010 of 3,283 cars ordered, failing to supply 273 cars ordered.
- During week 41, CP supplied a total of 3,730 hopper cars including 687 cars for previously outstanding orders. (see table page 3).
- Performance across individual shippers was generally consistent with last week with 86% of shippers receiving 90% or more of cars ordered while all remaining shippers saw order fulfillment rates below 50%.



Weekly Performance Update - To Grain Week 2024/2025 - 41 (May 11 - May 18)
Covering 90% of grain movement originating in Western Canada

- At 3,283 cars ordered in week 41 shipper demand was 31% lower than the prior week.
- Preliminary data indicate that demand for CP will rise to 5,445 cars in week 42 and drop to 3,870 in week 43. 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 42 CP has 378 outstanding orders representing a 54% improvement from the 816 outstanding orders they had coming into the week. This marks the lowest backlog level for CP since week 16 in November.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no car orders in week 41.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 42 and 43.
- Through the first 41 weeks of the 2024-25 grain year CN has rationed 15,942 orders as compared to 5,144 for the same period last year.
- Year to date CN has rationed orders as follows:
 - Vancouver - 9,477
 - 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 41.
- Preliminary indications from shippers are that the railway is cancelling 112 cars in week 42, with no cancellations expected in week 43.
- Through the first 41 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 41			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	3,798	4,152	(354)	182,474	4,450	151,467	3,694	31,007	756
CP	3,283	3,663	(380)	187,029	4,561	156,995	3,829	30,034	732
	7,081	7,815	(734)	369,503	9,011	308,462	7,523	61,041	1,488

Cars Shipped

Railway	Corridor	Week 41	YTD
CN	N.A. Domestic	177	14,089
	Prince Rupert	1,212	43,013
	Thunder Bay	618	22,580
	Vancouver	2,431	83,138
	Total	4,438	162,820
CP	N.A. Domestic	607	19,258
	Thunder Bay	1,426	39,552
	Vancouver	2,066	120,558
	Total	4,099	179,368

Empty Hopper Cars Supplied - Week 41 (All Want Weeks)

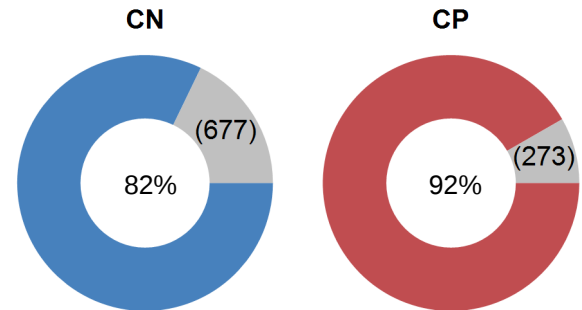
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,022	3,506	745	478			3,767	3,984
CP	2,988	3,322	687	318	55	22	3,730	3,662
	6,010	6,828	1,432	796	55	22	7,497	7,646

Supplied by Block Size

Block Size	Week 41			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	4%	3%	1%	2%	2%
25	3%	2%	2%	3%	1%	2%
50	3%	1%	2%	3%	2%	2%
100	93%	93%	93%	92%	95%	94%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,798	3,283	7,081
Current Week Order Fulfillment			
Supplied in Current Week	3,022	2,988	6,010
Supplied Early	99	22	121
Total Cars Supplied for Want Week	3,121	3,010	6,131
Current Week Unfulfilled Demand	(677)	(273)	(950)
% Current Week Orders Supplied	82%	92%	87%



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

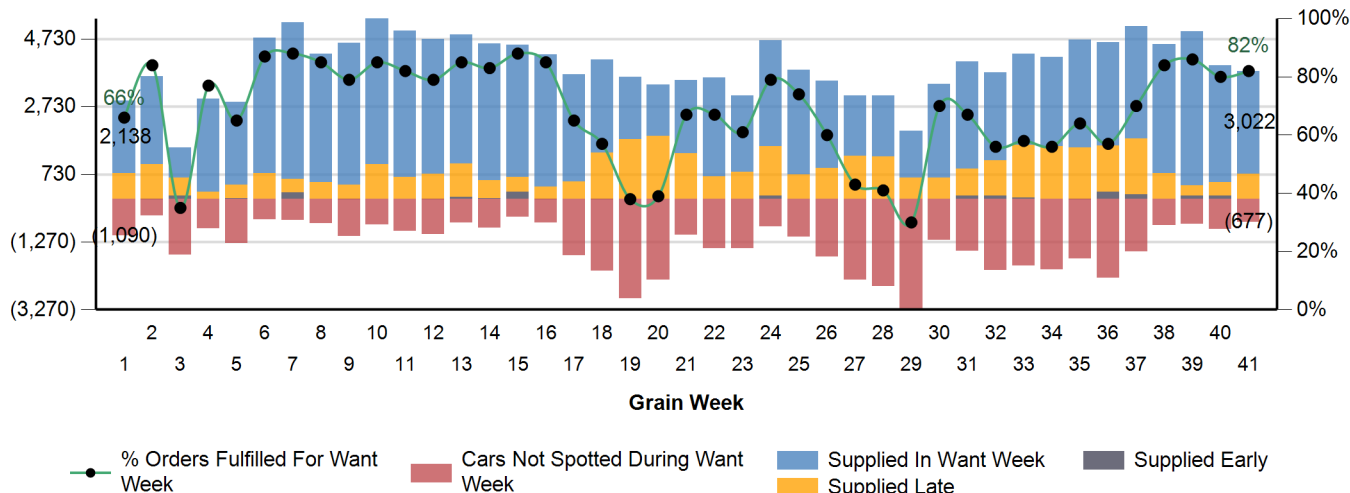
	Week 41		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	29	46	37	36
CP	28	33	31	44

Dwell Time (Hours) at Destination (All Traffic)

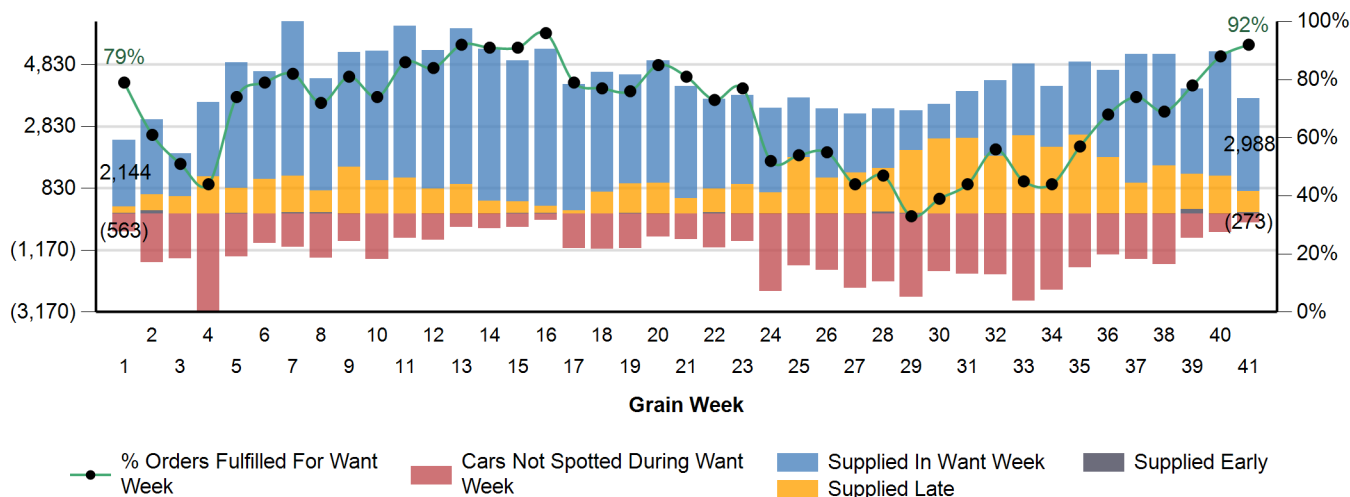
		Week 41		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	7	7	7
	CP	12	28	22	20
Thunder Bay	CN	65	44	42	39
	CP	58	49	30	37

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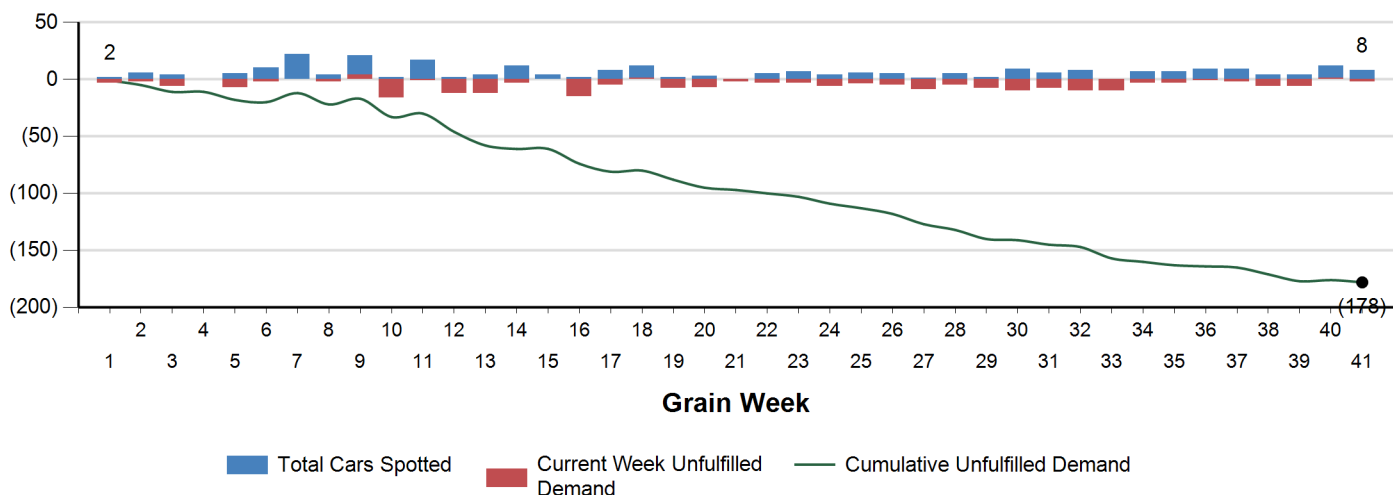
CN Weekly Hopper Car Supply



CP Weekly Hopper Car Supply

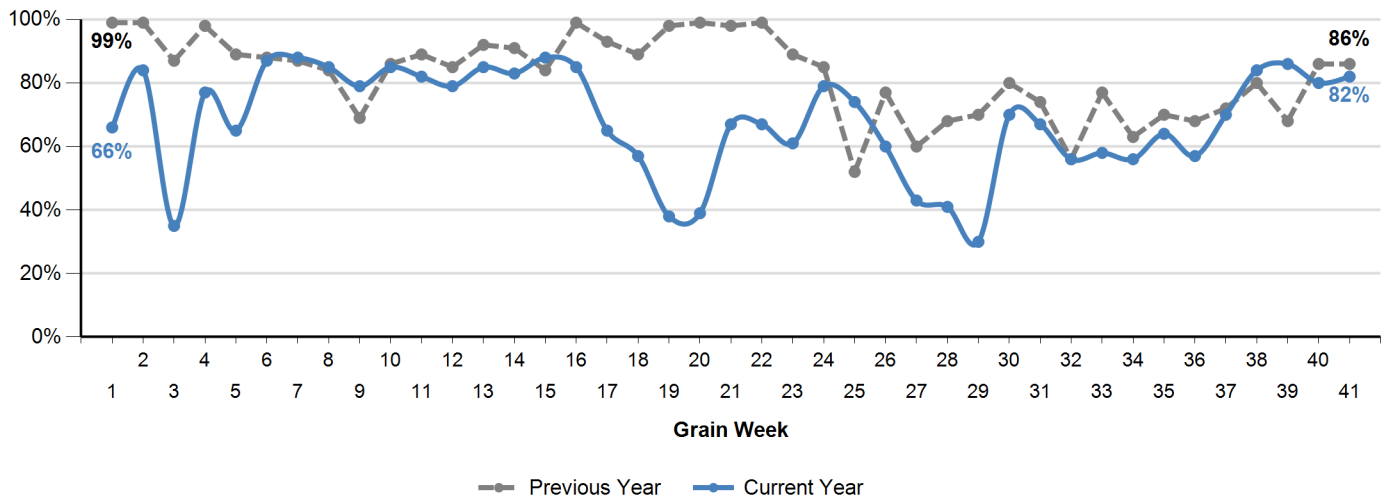


Total Boxcar Supply - Grain Year 2024 - 2025

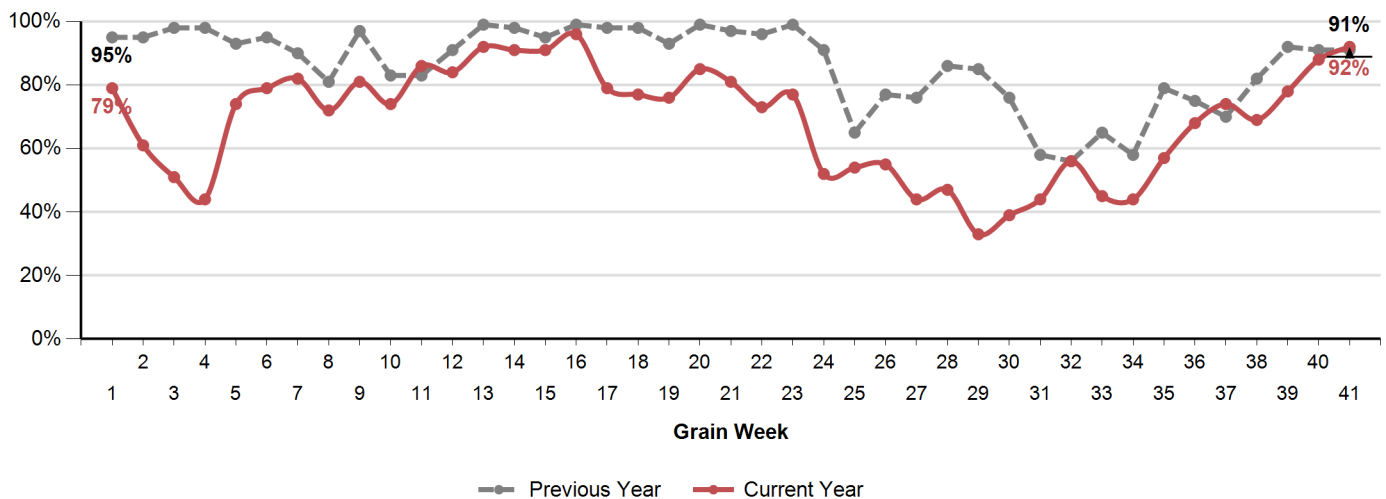


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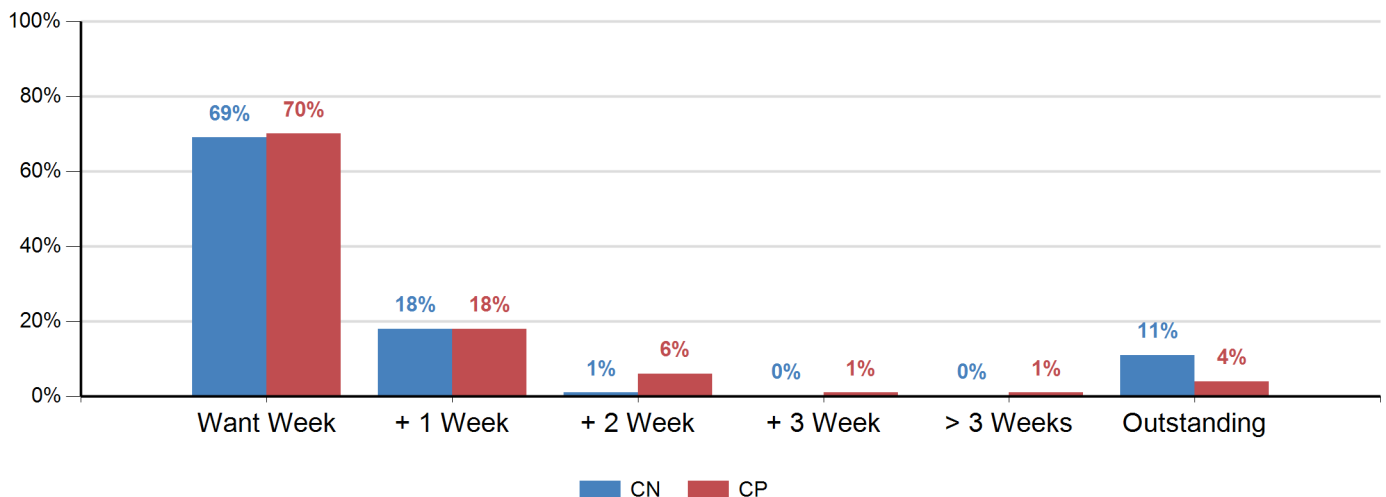
Weekly On Time Hopper Car Order Fulfillment - CN

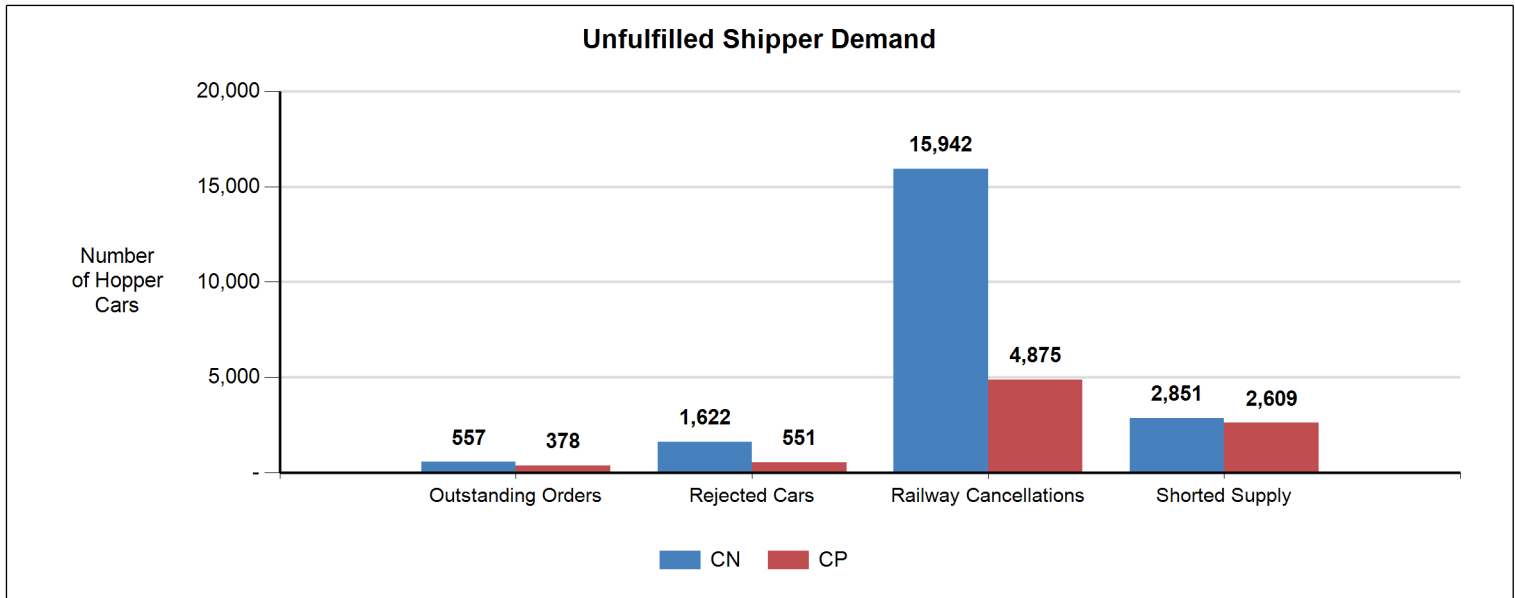


Weekly On Time Hopper Car Order Fulfillment - CP



Timeliness Of Hopper Car Order Fulfillment





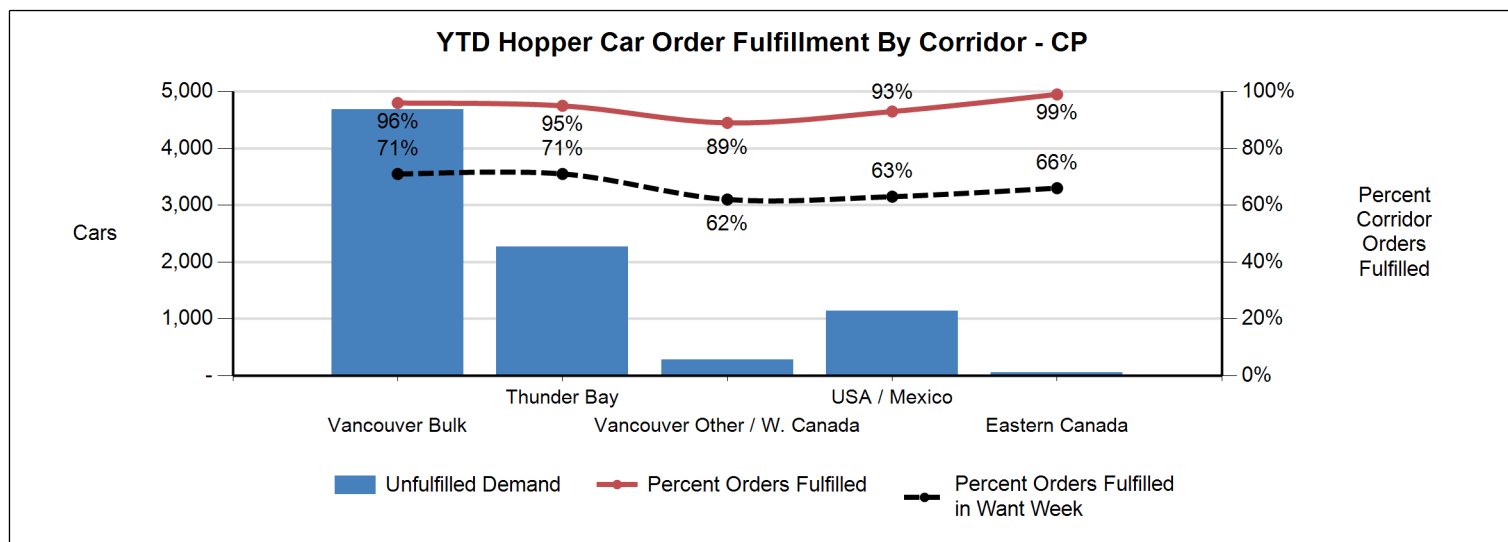
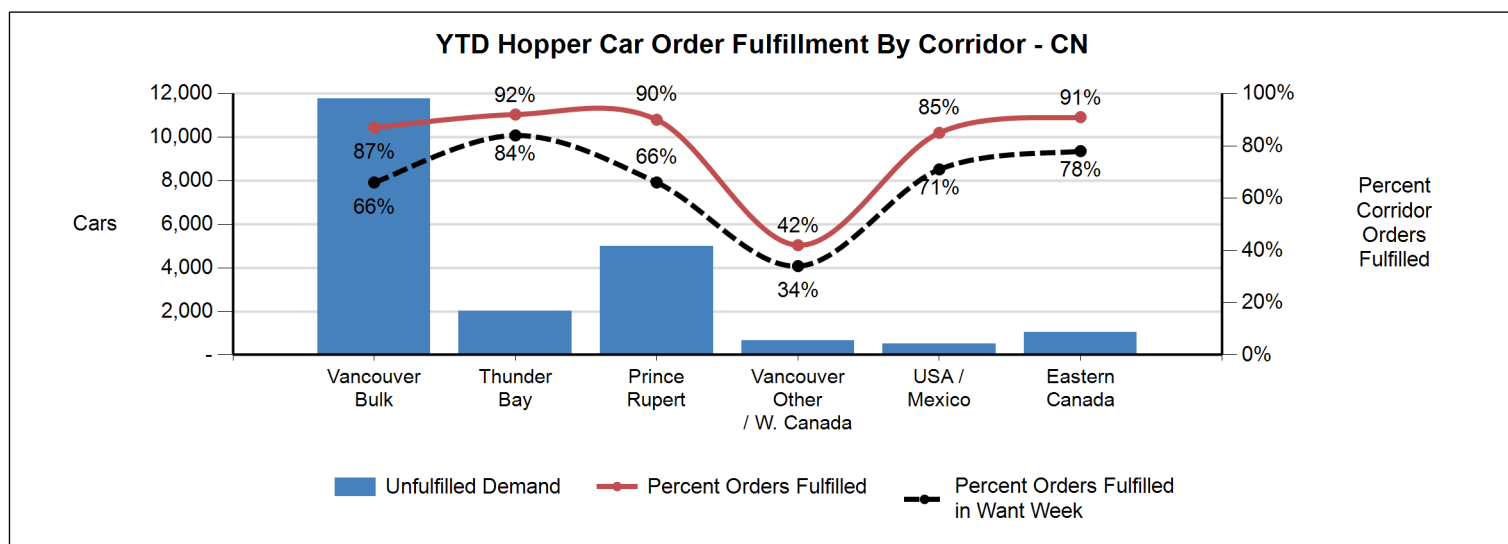
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 41

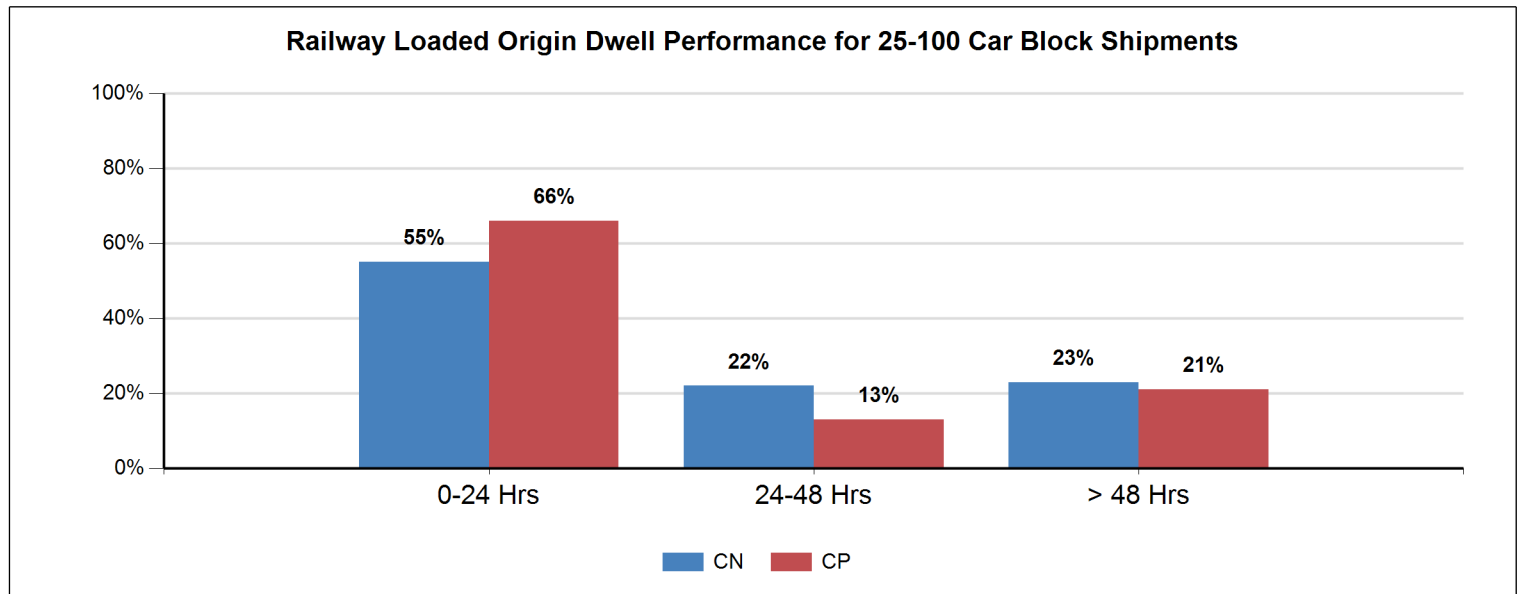
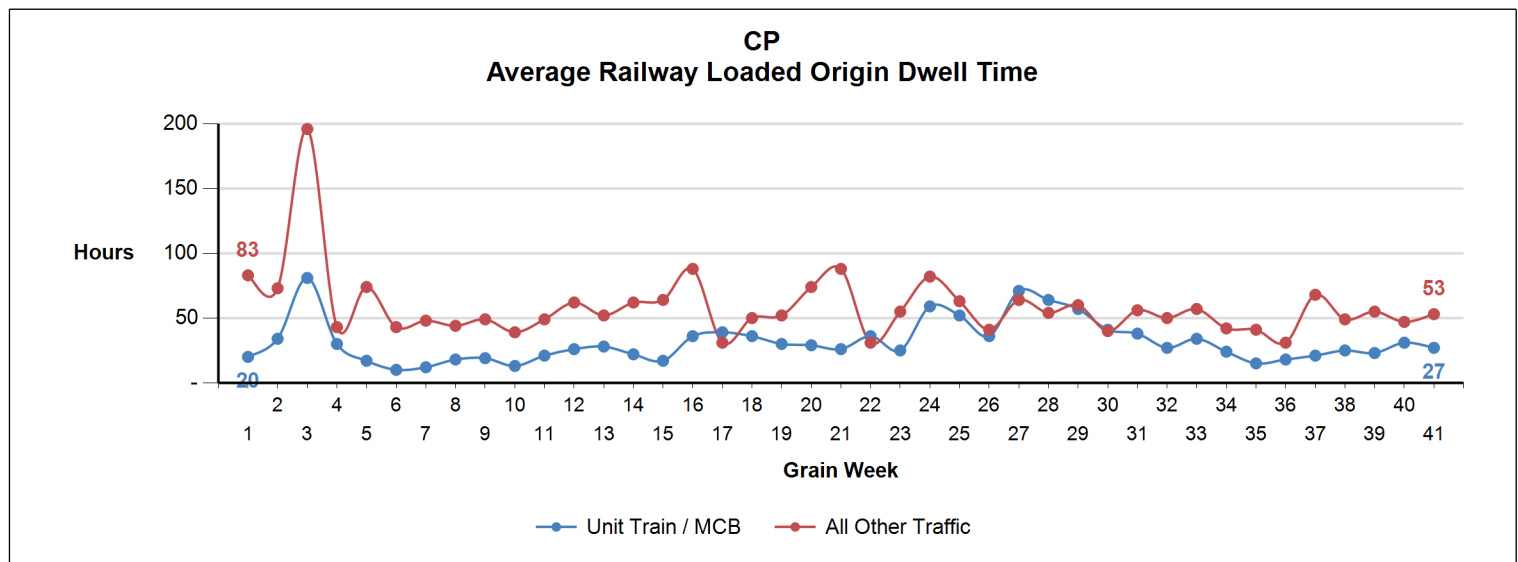
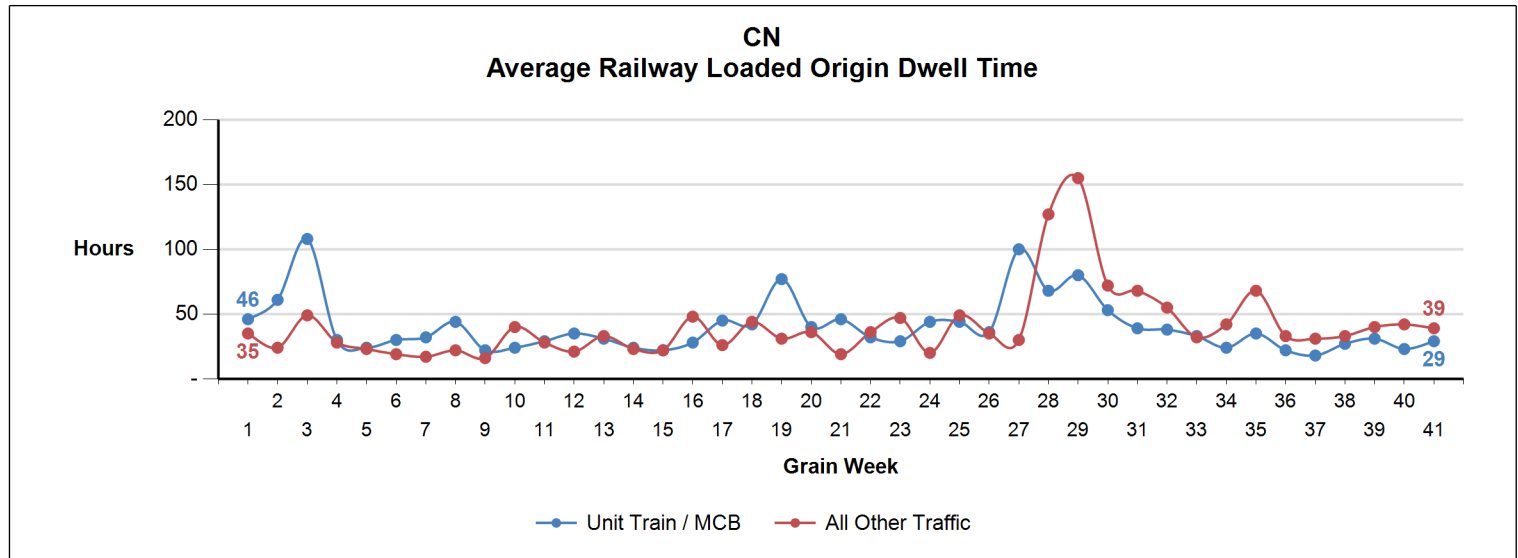
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	93,663	81,905	(11,758)	87%
	Thunder Bay	24,487	22,473	(2,014)	92%
	Prince Rupert	47,816	42,829	(4,987)	90%
	Vancouver Other / W. Canada	1,131	476	(655)	42%
	USA / Mexico	3,472	2,963	(509)	85%
	Eastern Canada	11,905	10,856	(1,049)	91%
Total		182,474	161,502	(20,972)	89%
CP	Vancouver Bulk	123,532	118,852	(4,680)	96%
	Thunder Bay	41,760	39,495	(2,265)	95%
	Vancouver Other / W. Canada	2,524	2,246	(278)	89%
	USA / Mexico	15,730	14,589	(1,141)	93%
	Eastern Canada	3,483	3,434	(49)	99%
Total		187,029	178,616	(8,413)	96%

Hopper Cars Supplied in the Want Week by Corridor - To Week 41

Railway	Corridor	Week 41			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,605	1,431	89%	93,663	61,458	66%
	Thunder Bay	625	618	99%	24,487	20,594	84%
	Prince Rupert	1,024	888	87%	47,816	31,624	66%
	Vancouver Other / W. Canada	365	7	2%	1,131	379	34%
	USA / Mexico				3,472	2,451	71%
	Eastern Canada	179	177	99%	11,905	9,335	78%
CN Total		3,798	3,121	82%	182,474	125,841	69%
CP	Vancouver Bulk	1,593	1,582	99%	123,532	87,759	71%
	Thunder Bay	1,421	1,165	82%	41,760	29,525	71%
	Vancouver Other / W. Canada	7	6	86%	2,524	1,567	62%
	USA / Mexico	237	232	98%	15,730	9,873	63%
	Eastern Canada	25	25	100%	3,483	2,295	66%
CP Total		3,283	3,010	92%	187,029	131,019	70%

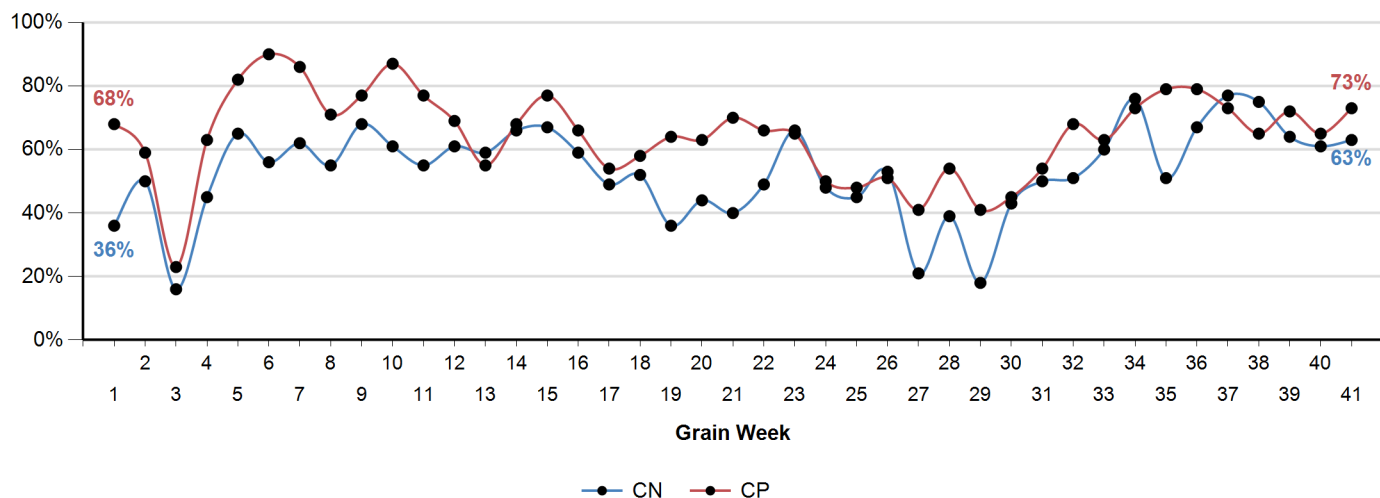


Origin Dwell Performance



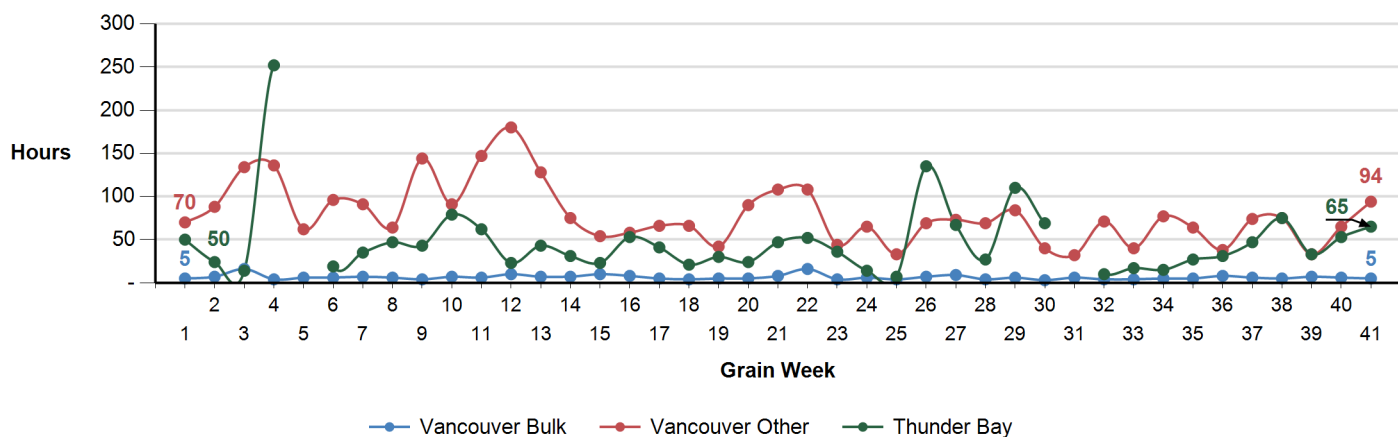
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Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

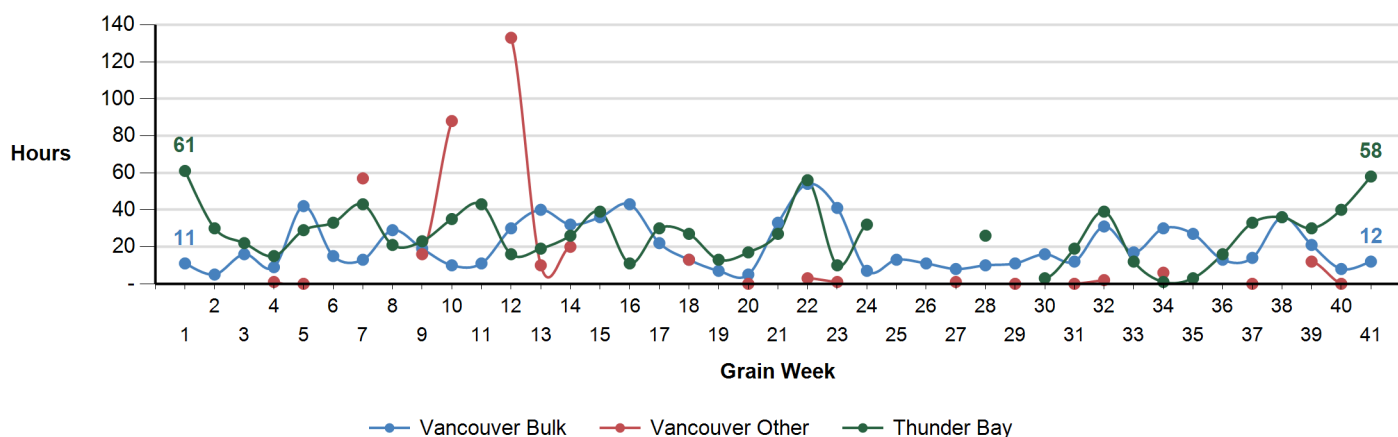


Destination Dwell Performance

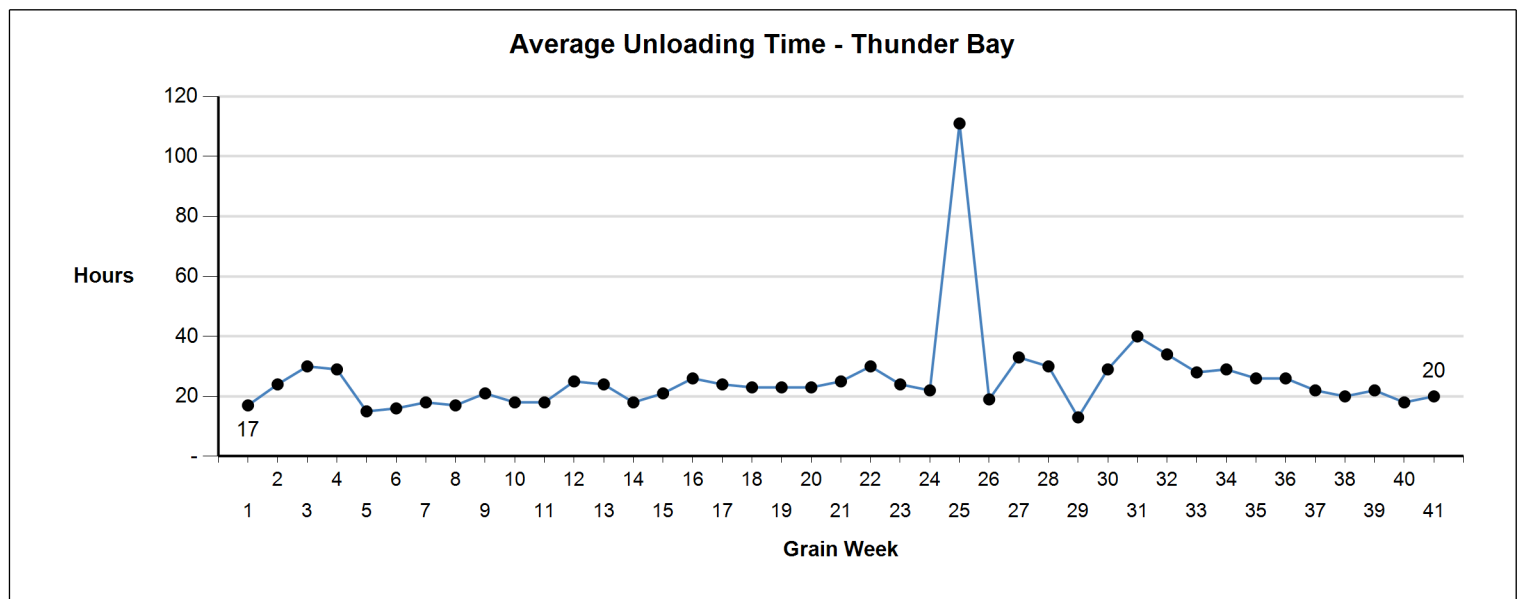
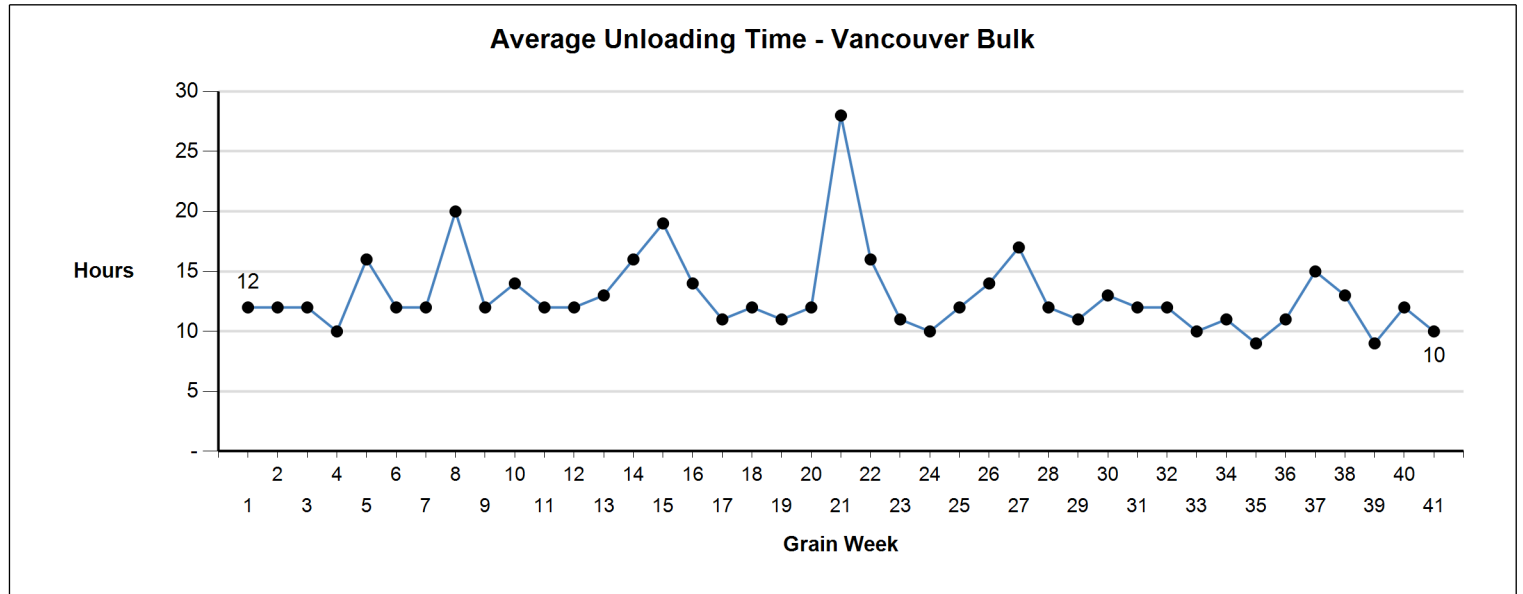
CN
Average Railway Loaded Destination Dwell Time



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.