

Week 10 Performance

Week 10 saw system performance improve slightly for a fifth consecutive week with CN and CP combined supplying 93% of hopper cars ordered, an improvement from the 92% order fulfillment performance seen in week 09. System performance remains above the 90% threshold for the second consecutive week. In supplying 96% of cars ordered by shippers in week 10 CN saw performance improve from the 92% order fulfillment performance in week 09. CN performance has now been above the 90% threshold for two straight weeks having improved performance for five straight weeks. CP saw performance decline slightly this week with the railway supplying 91% of cars ordered by shippers, down slightly from the 93% order fulfillment performance seen in week 09. CP remains above the 90% performance threshold for a second straight week.

In week 10, CN performance improved or remained the same in 4 of 5 corridors relative to last week with only the Prince Rupert corridor seeing some deterioration this week. That said, CN still supplied 91% of the 1,400+ cars ordered by shippers. The most notable improvement in performance seen this week was in the Vancouver Bulk corridor where CN supplied 98% of the 2,800+ cars ordered by shippers, an improvement from the 87% performance seen a week ago and their best performance of the year in this corridor. CN near perfect across all remaining corridors with the railway supplying 98% or more of cars ordered this week in all corridors other than Prince Rupert.

CP performance improved or remained the same in 2 of 5 corridors relative to last week with the Thunder Bay, Vancouver Other and Eastern Canada corridors each seeing some deterioration in performance this week. The Vancouver Other (38%) and Eastern Canada (69%) corridors saw the largest declines in performance this week. That performance however had little impact on overall performance with fewer than 100 total cars ordered by shippers for those two corridors combined in week 10. More concerning perhaps is the deterioration in performance seen in the Thunder Bay corridor where CP supplied only 75% of the 1,300 cars ordered this week, down from 91% a week ago on even larger demand.

System demand in week 10 came in higher than the projected 10,700 cars at nearly 11,900 cars - the highest one week demand seen thus far this year. This represents an 8% increase in demand as compared to the prior week. Both railways chipping in on that front this week although more notably CP. CN demand rose 3% week over week and fell just short of the projected 5,600 cars. CP, meanwhile, saw a 14% increase in demand this week with the railway accepting 6,300+ orders from shippers, far higher than the 5,000 cars initially projected. That represents the highest one week demand for either railway in the last three years. Looking ahead, system demand is projected to decline to 10,600 cars in week 11 and then return to 11,400 in week 12.

Another good week with respect to empty car spotting in the country with CN and CP combined spotting nearly 11,700 cars this week, above the 11,000 car mark for a third straight week. CN saw car spotting increase 5% this week with the railway spotting a little over 5,500 cars in week 10, their second best car spotting week of the year. CN has now spotted 5,000 or more cars in each of the last four weeks. CP meanwhile had another impressive week of car spotting with the railway spotting 6,100+ cars this week, 2% higher than in week 09. CP has now spotted 6,000 cars or more for three consecutive weeks. Despite the strong car spotting performance system outstanding orders rose this week driven principally by a higher order backlog for CP.

CN

- CN supplied 96% of hopper cars ordered for week 10 representing an improvement from the 92% performance seen in week 09.
- For week 10 CN supplied 5,314 of 5,523 cars ordered, failing to supply 209 cars ordered.
- During week 10, CN supplied a total of 5,519 hopper cars including 100 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers remained consistent with all shippers receiving 88% or more of cars ordered.
- Week 10 demand at 5,523 cars was 3% higher than the prior week.
- Preliminary data indicate demand will dip slightly to 5,400 cars in week 11 and then rise to 5,600 cars in week 12.
- Heading into week 11 CN has 104 outstanding orders as compared to 101 coming into the week.

CP

- CP fulfilled 91% of hopper car orders for week 10 representing a slight decline from the 93% order fulfillment performance seen in week 09.
- For week 10, CP supplied 5,776 of 6,347 cars ordered, failing to supply 571 cars ordered.
- During week 10, CP supplied a total of 6,159 hopper cars including 378 for previously outstanding orders. (see table page 3).



- Performance across individual shippers was much as it was a week ago with 71% of shippers receiving 86% or more of cars ordered and the balance of shippers seeing order fulfillment rates ranging from 61 - 71%.
- At 6,347 cars ordered in week 10 shipper demand was 14% higher than the prior week.
- Preliminary data indicate that demand for CP will decline to 5,200 cars in week 11 and then increase to 5,800 cars in week 12. 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 11 CP has 486 outstanding orders as compared to the 380 they had coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 10 after having rationed some portion of shipper orders in each of the preceding three weeks.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 11 and 12.
- Year to date for the 2025-26 grain year CN has rationed 857 shipper orders as compared to 2,661 the year prior. As previously noted the vast majority of order cancellations at this time last year were directly tied to the RR labour disruption in late August.

CP

- CP cancelled no hopper car orders in week 10.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 11 and 12.
- Year to date for the 2025-26 grain year CP has rationed no shipper orders as compared to 3,004 the year prior. As previously noted the vast majority of order cancellations at this time last year were directly tied to the RR labour disruption in late August.

Performance Dashboard

Hopper Car Demand

	Week 10			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	5,523	5,072	451	39,753	3,975	41,291	4,129	(1,538)
CP	6,347	5,650	697	44,956	4,495	46,608	4,660	(1,652)	(165)
Total	11,870	10,722	1,148	84,709	8,470	87,899	8,789	(3,190)	(318)

Cars Shipped

Railway	Corridor	Week 10	YTD
CN	N.A. Domestic	127	1,745
	Prince Rupert	1,185	6,044
	Thunder Bay	1,077	8,331
	Vancouver	2,917	21,475
Total		5,306	37,595
CP	N.A. Domestic	484	2,607
	Thunder Bay	1,470	13,248
	Vancouver	3,888	27,661
Total		5,842	43,516

Empty Hopper Cars Supplied - Week 10 (All Want Weeks)

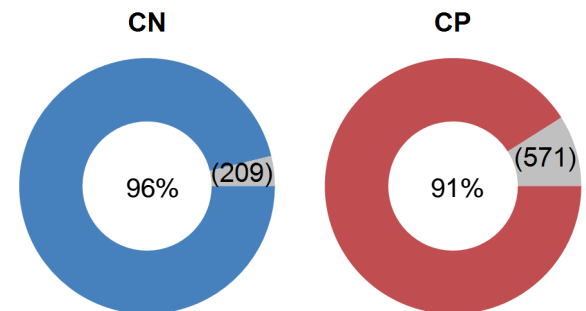
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	CN	5,314	4,310	100	1,021	105	5,519	5,331
CP	5,776	4,181	378	1,089	5	6,159	5,270	
Total	11,090	8,491	478	2,110	110	11,678	10,601	

Supplied by Block Size

Block Size	Week 10			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	1%	2%	2%	2%	2%
25	2%	0%	1%	4%	1%	2%
50	1%	2%	1%	1%	1%	1%
100	95%	96%	96%	93%	96%	95%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,523	6,347	11,870
Current Week Order Fulfillment			
Supplied in Current Week	5,314	5,776	11,090
Supplied Early			
Total Cars Supplied for Want Week	5,314	5,776	11,090
Current Week Unfulfilled Demand	(209)	(571)	(780)
% Current Week Orders Supplied	96%	91%	93%



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

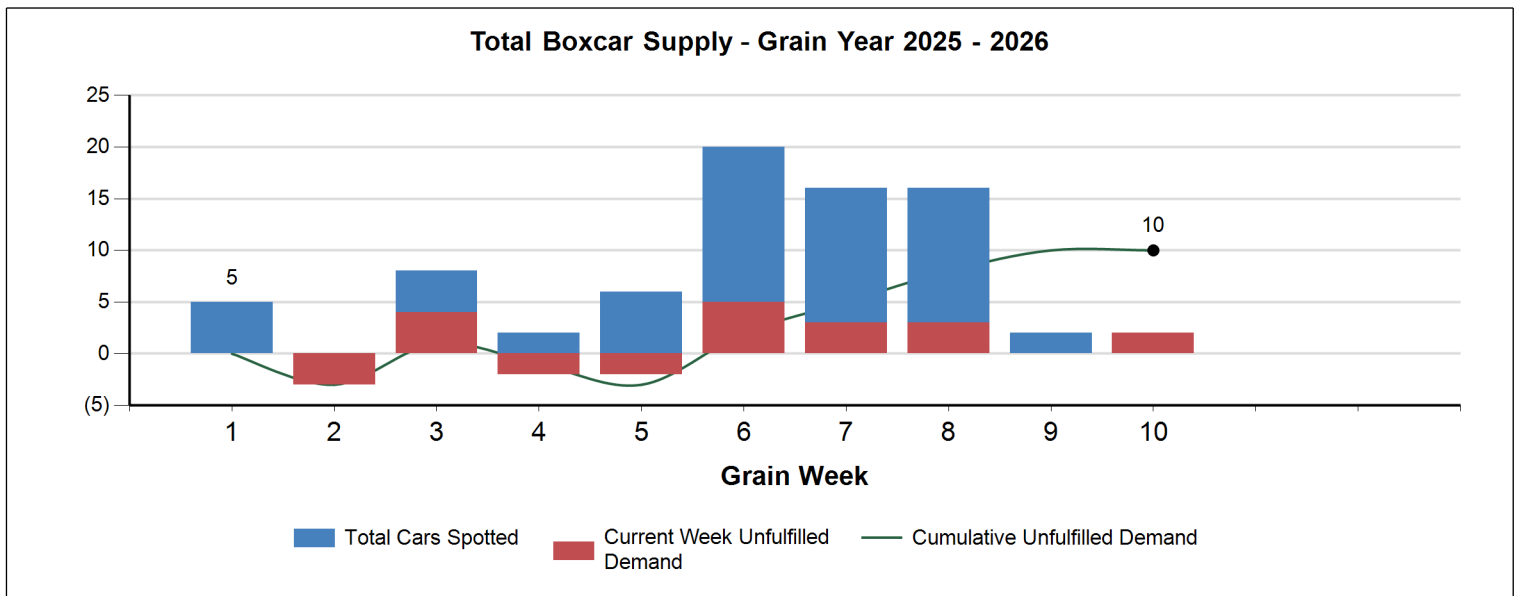
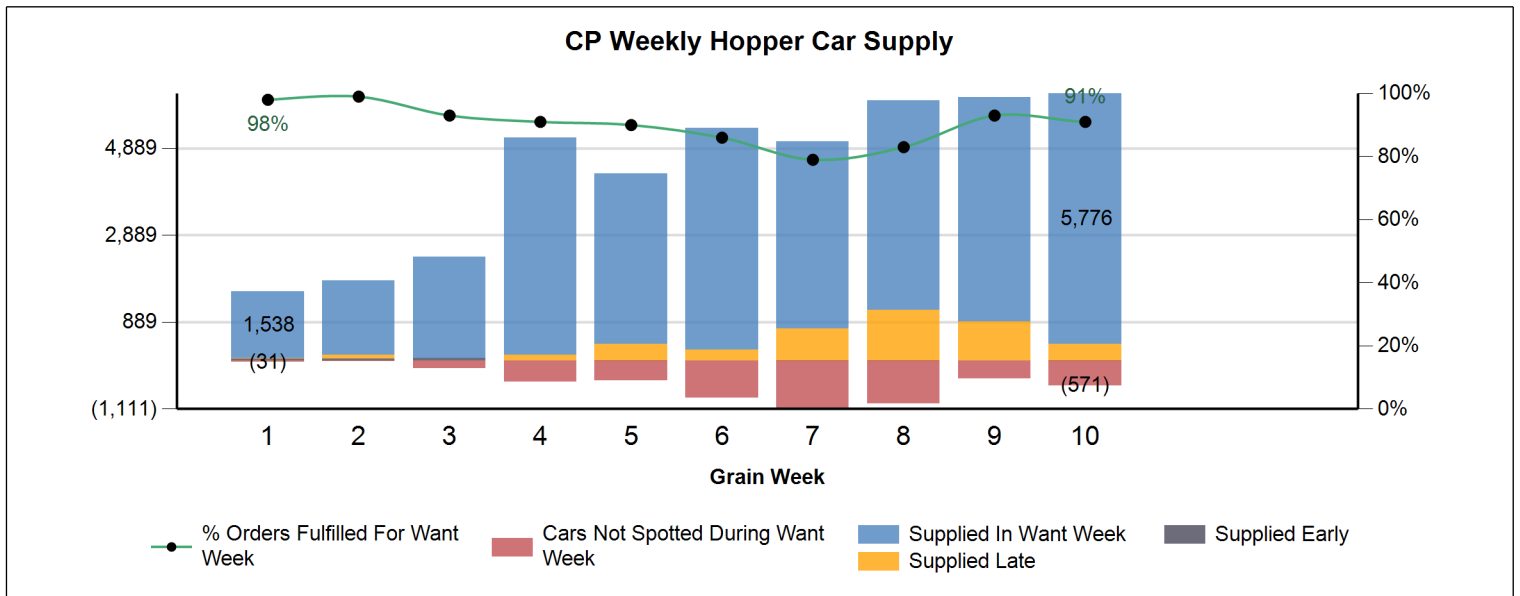
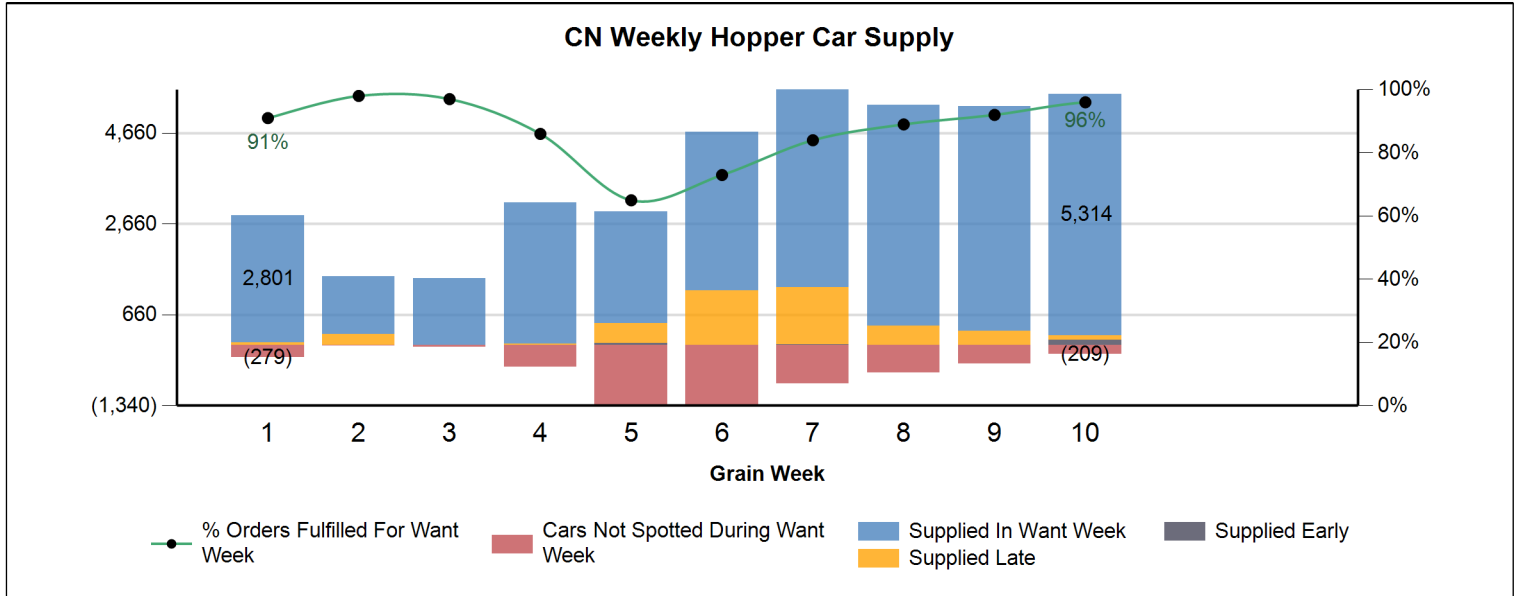
	Week 10		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	17	25	22	36
CP	15	14	17	24

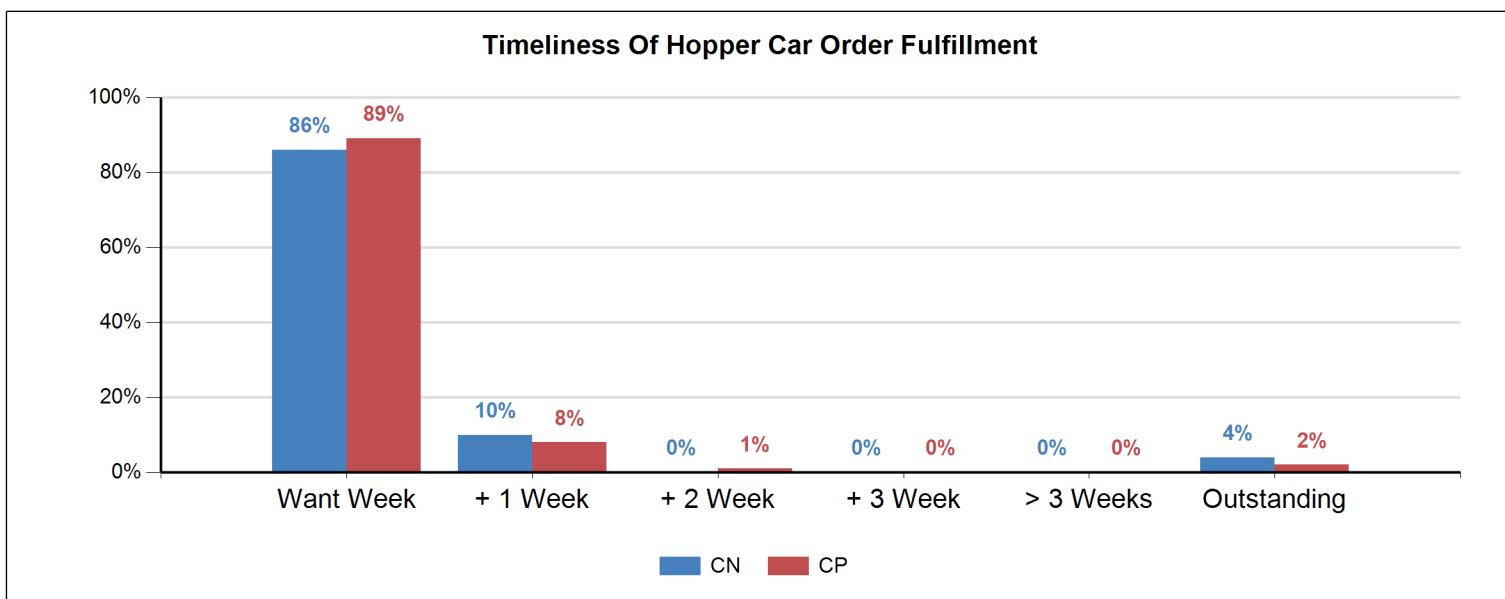
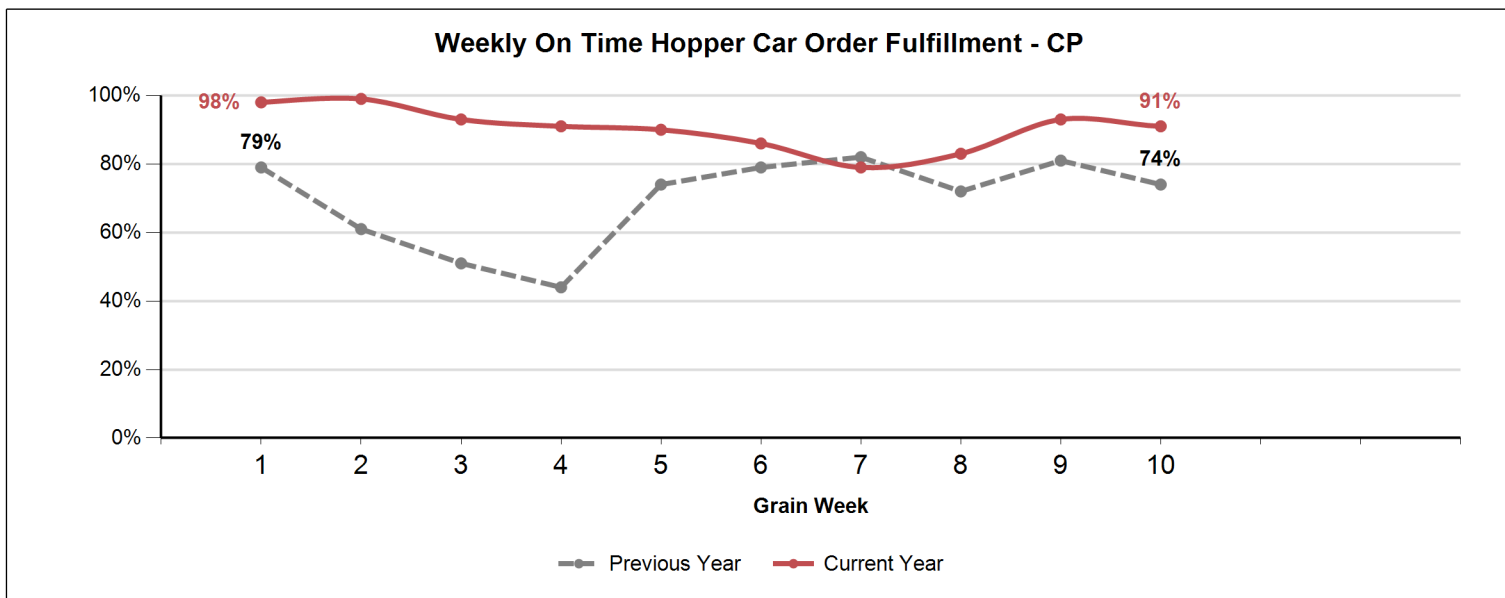
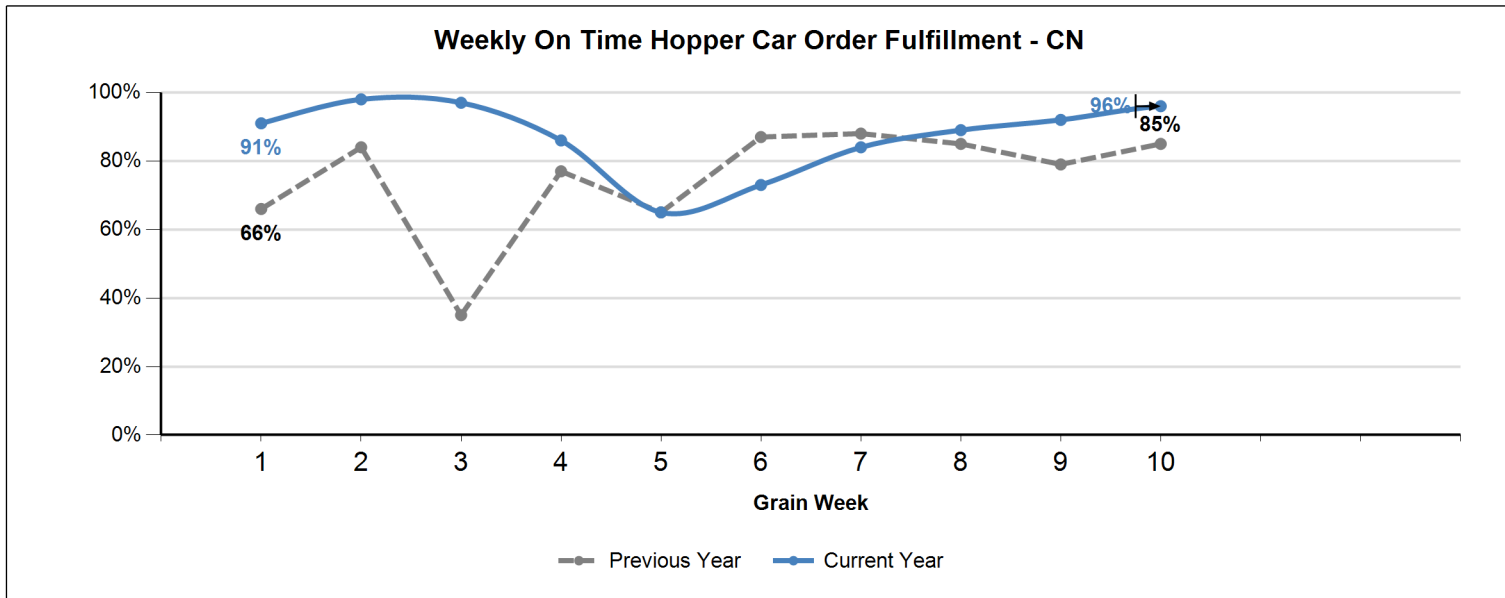
Dwell Time (Hours) at Destination (All Traffic)

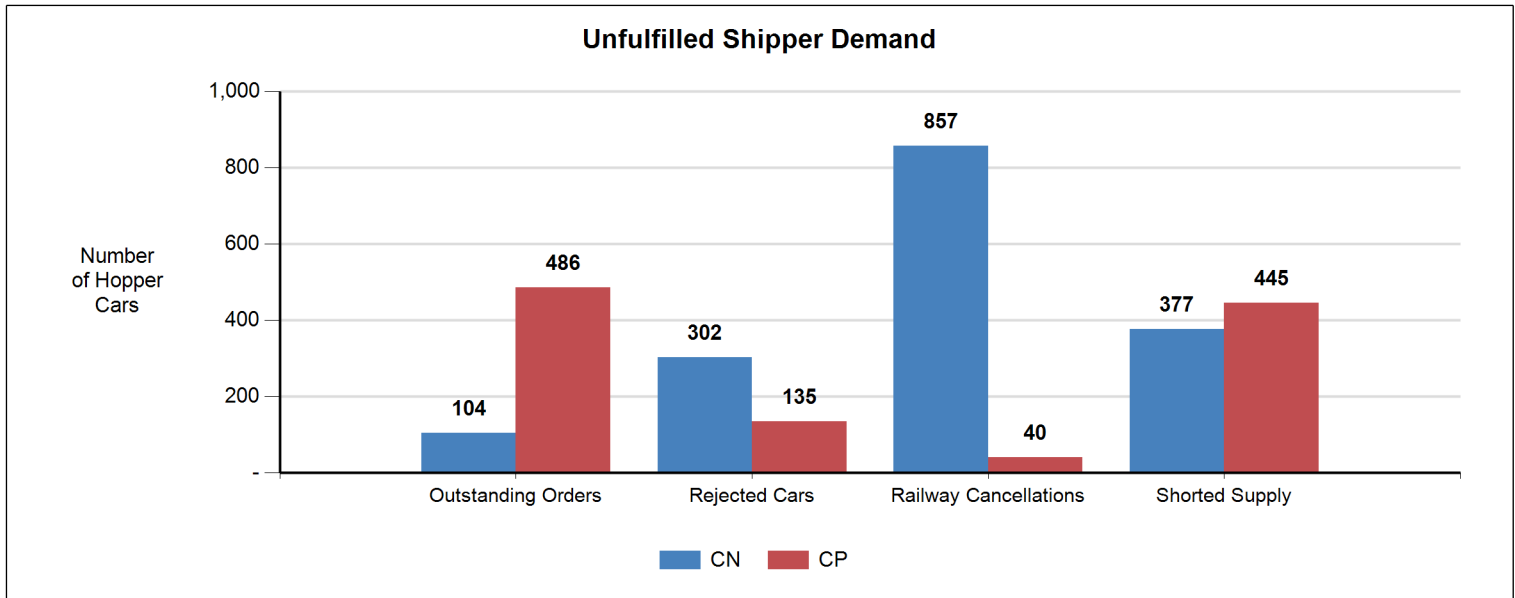
		Week 10		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	7	7	6	7
	CP	23	10	18	18
Thunder Bay	CN	39	79	43	47
	CP	20	35	31	32



Weekly Performance Update - To Grain Week 20252026 - 10 (Oct 5 - Oct 12)
Covering 90% of grain movement originating in Western Canada







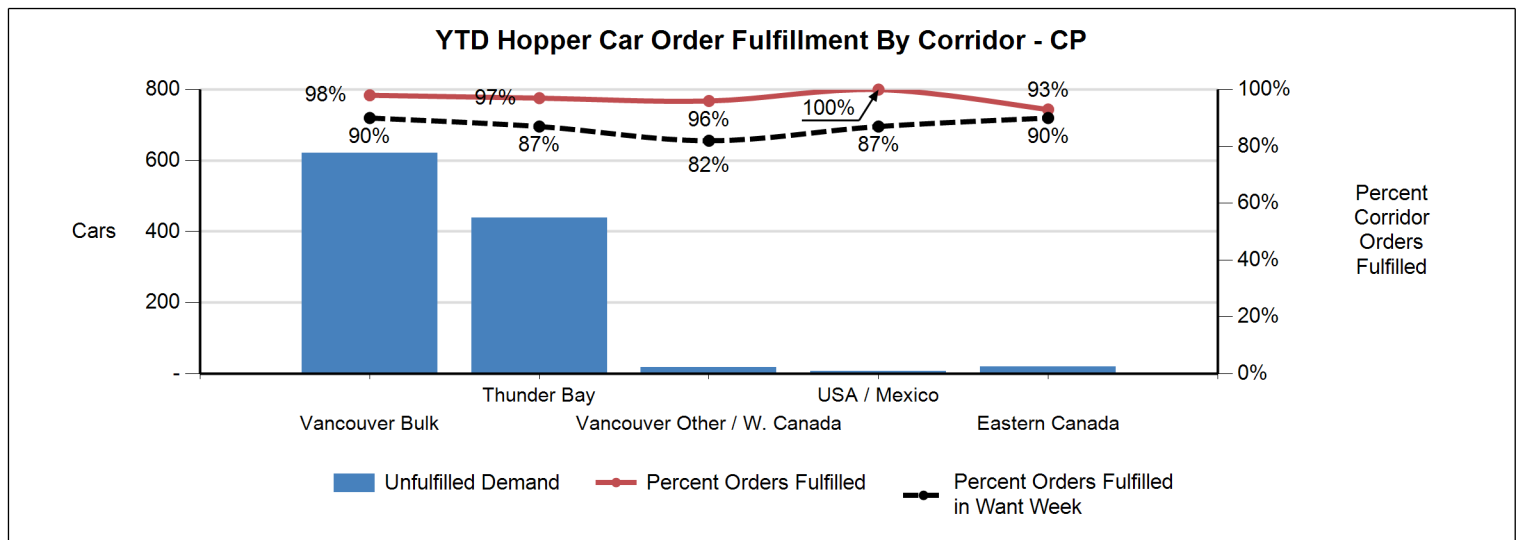
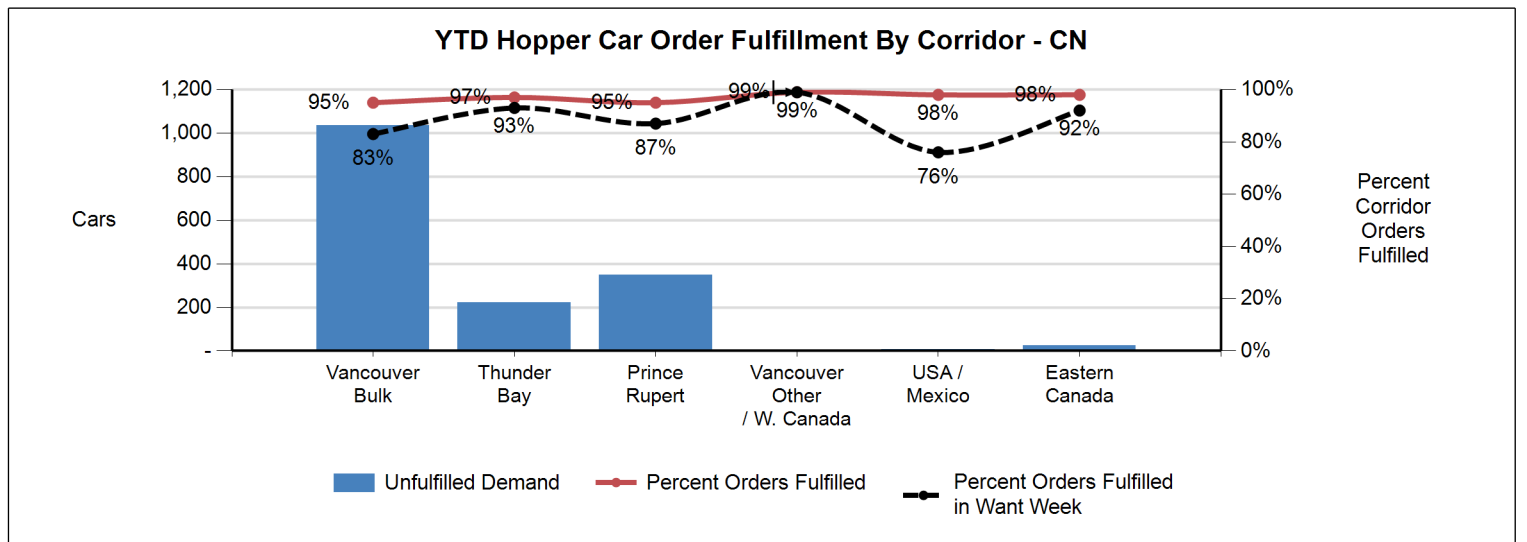
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 10

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	22,667	21,632	(1,035)	95%
	Thunder Bay	8,553	8,331	(222)	97%
	Prince Rupert	6,714	6,365	(349)	95%
	Vancouver Other / W. Canada	178	176	(2)	99%
	USA / Mexico	438	431	(7)	98%
	Eastern Canada	1,203	1,178	(25)	98%
Total		39,753	38,113	(1,640)	96%
CP	Vancouver Bulk	28,453	27,831	(622)	98%
	Thunder Bay	13,429	12,990	(439)	97%
	Vancouver Other / W. Canada	472	454	(18)	96%
	USA / Mexico	2,331	2,324	(7)	100%
	Eastern Canada	271	251	(20)	93%
Total		44,956	43,850	(1,106)	98%

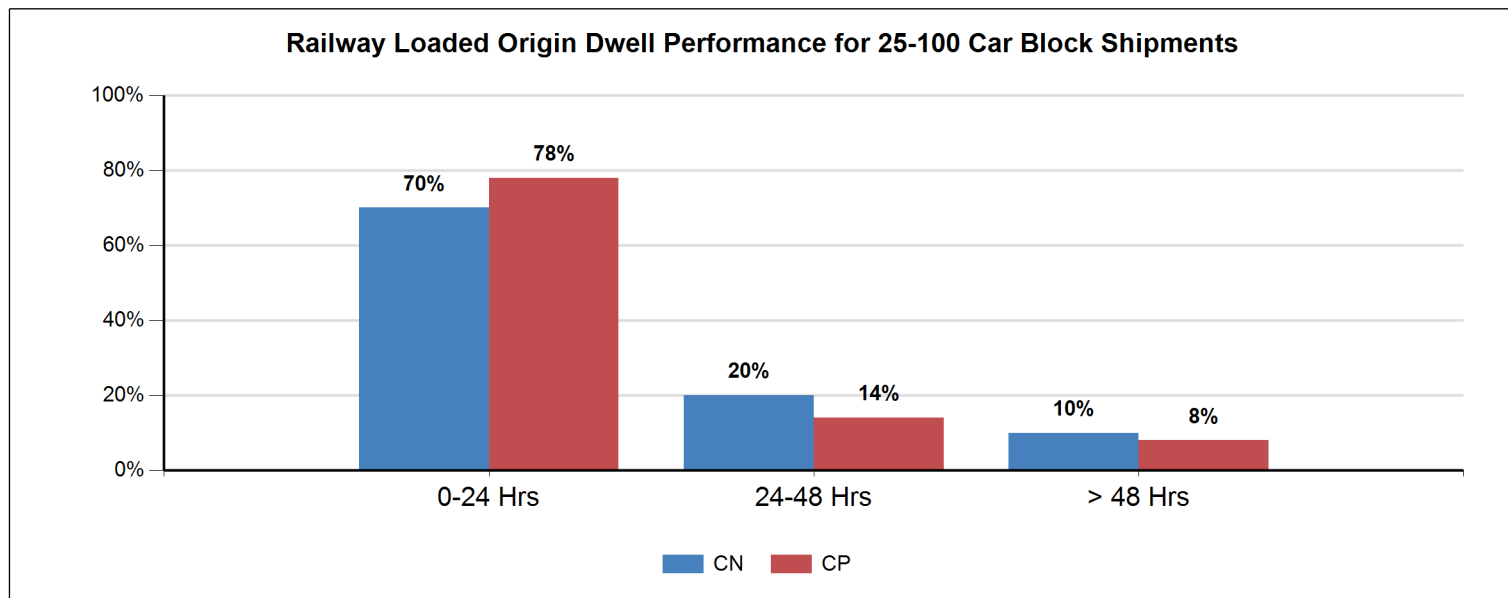
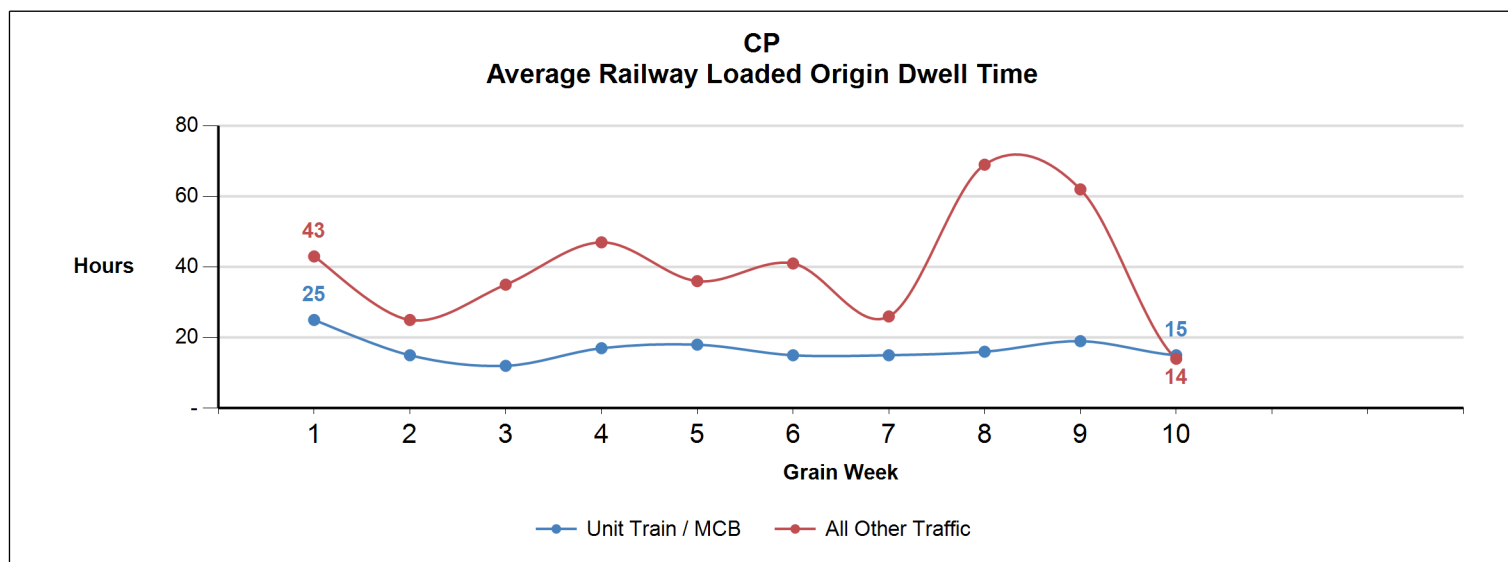
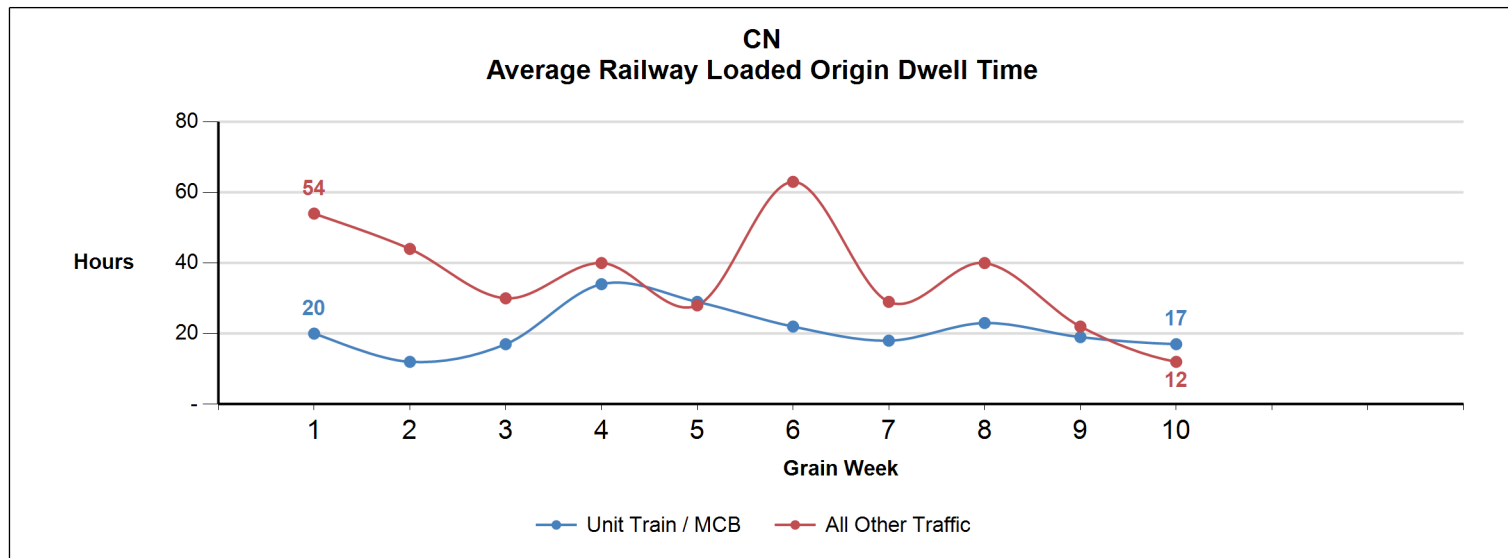
Hopper Cars Supplied in the Want Week by Corridor - To Week 10

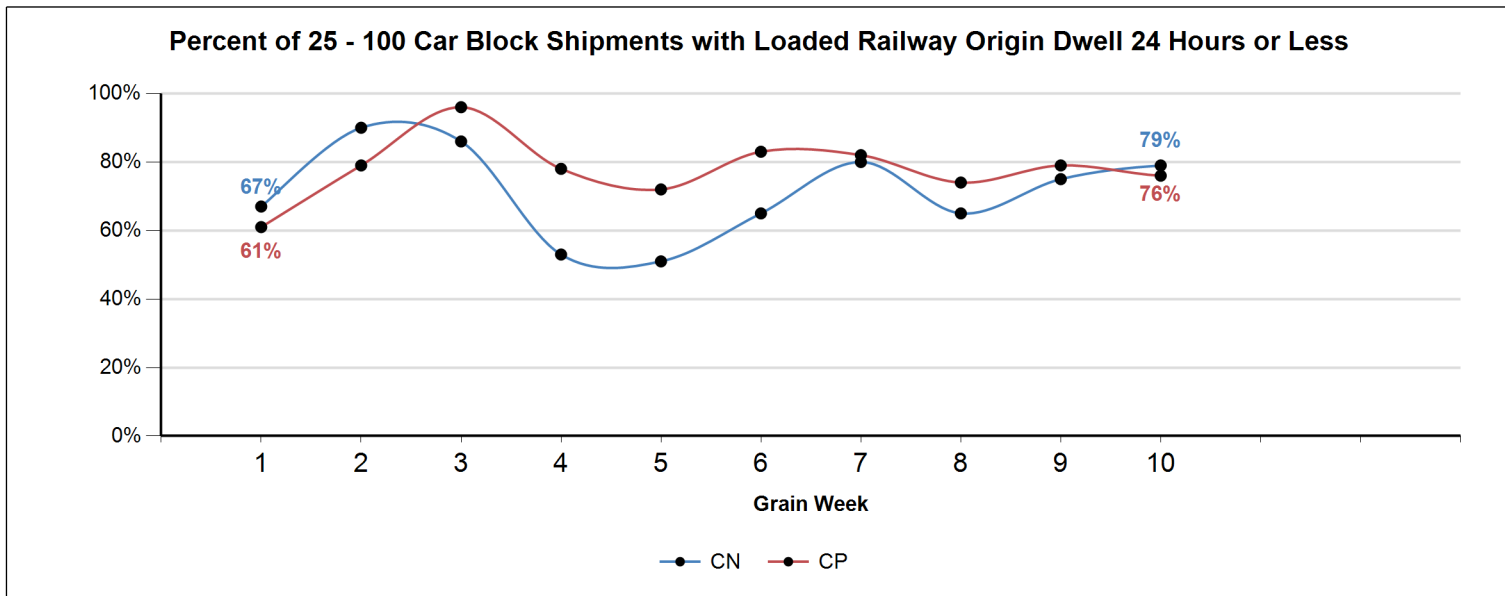
Railway	Corridor	Week 10			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,869	2,814	98%	22,667	18,750	83%
	Thunder Bay	1,099	1,077	98%	8,553	7,936	93%
	Prince Rupert	1,438	1,306	91%	6,714	5,857	87%
	Vancouver Other / W. Canada	15	15	100%	178	176	99%
	USA / Mexico				438	334	76%
	Eastern Canada	102	102	100%	1,203	1,101	92%
CN Total		5,523	5,314	96%	39,753	34,154	86%
CP	Vancouver Bulk	4,570	4,353	95%	28,453	25,562	90%
	Thunder Bay	1,298	979	75%	13,429	11,652	87%
	Vancouver Other / W. Canada	21	8	38%	472	385	82%
	USA / Mexico	403	398	99%	2,331	2,028	87%
	Eastern Canada	55	38	69%	271	244	90%
CP Total		6,347	5,776	91%	44,956	39,871	89%



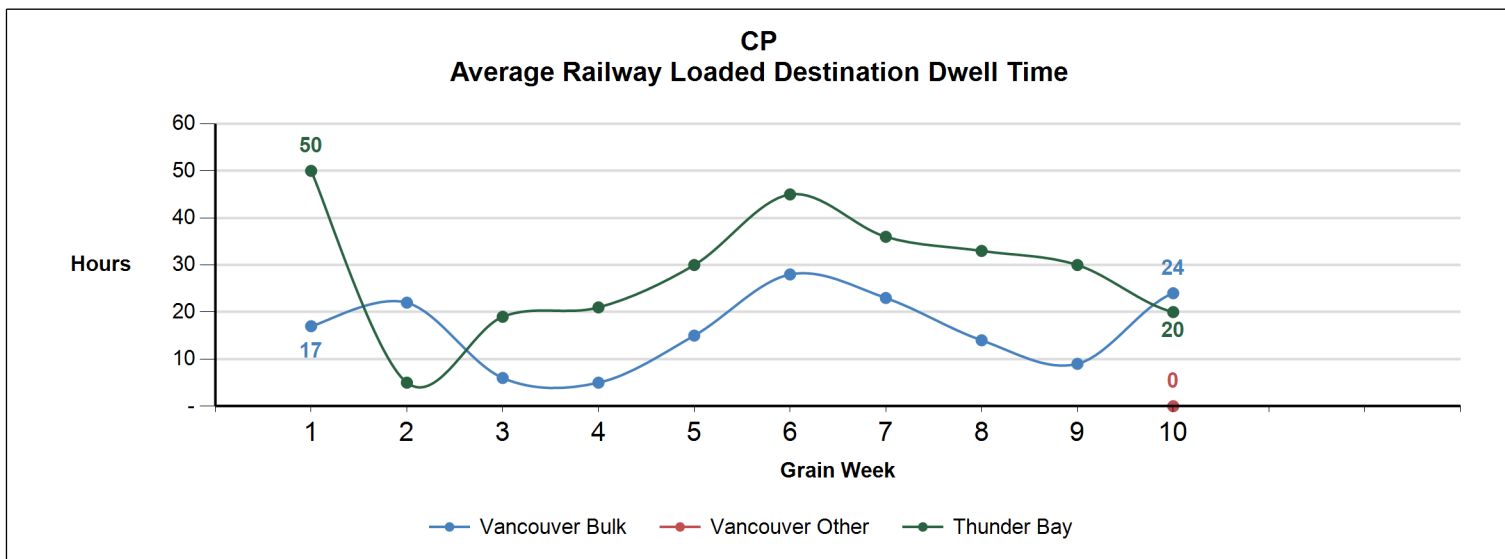
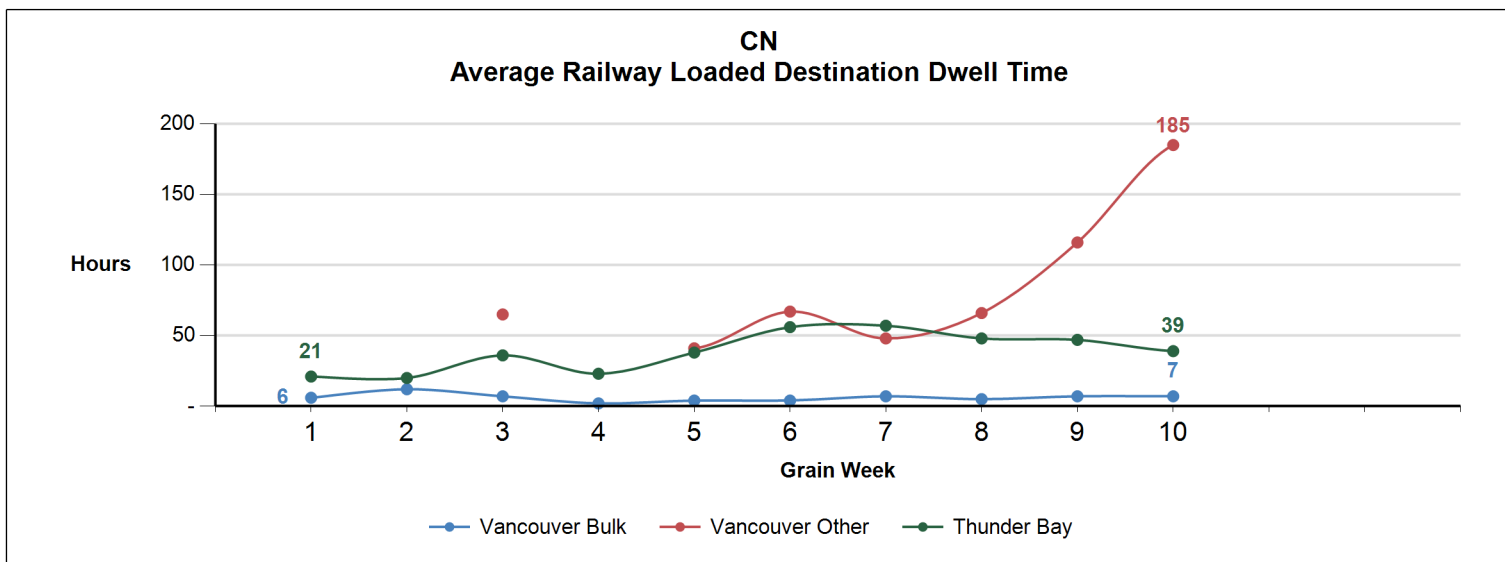


Origin Dwell Performance



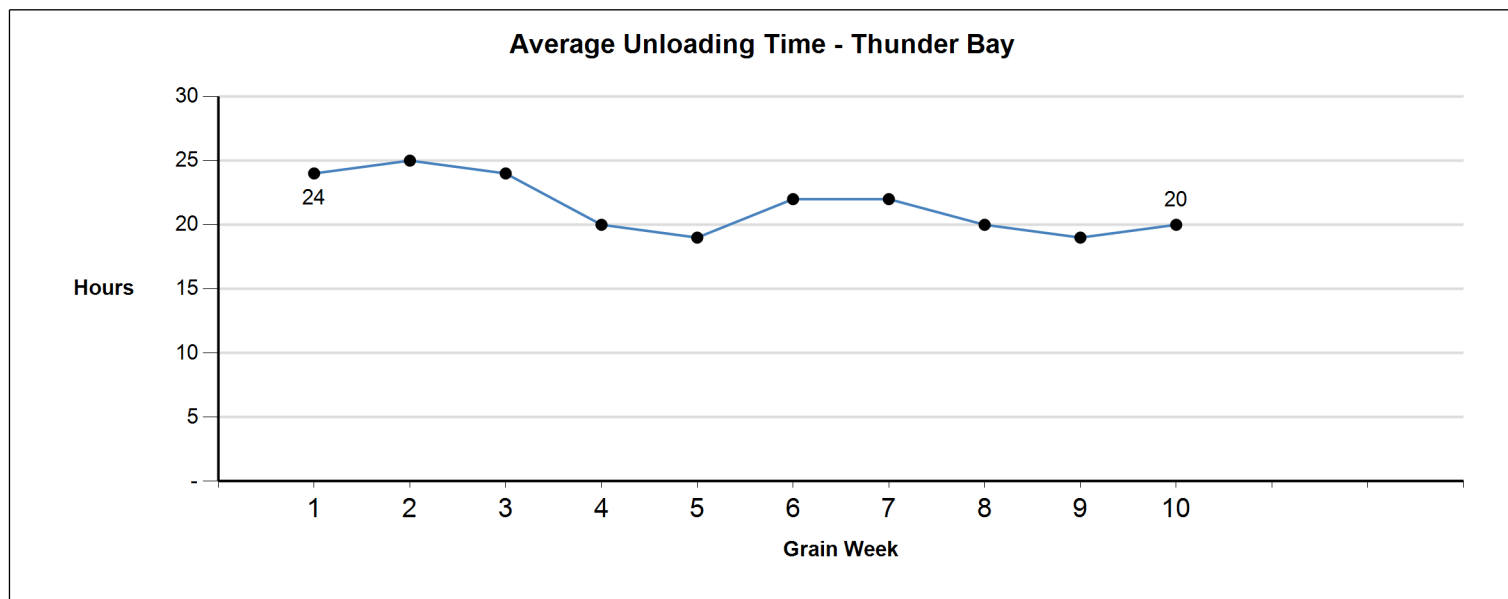
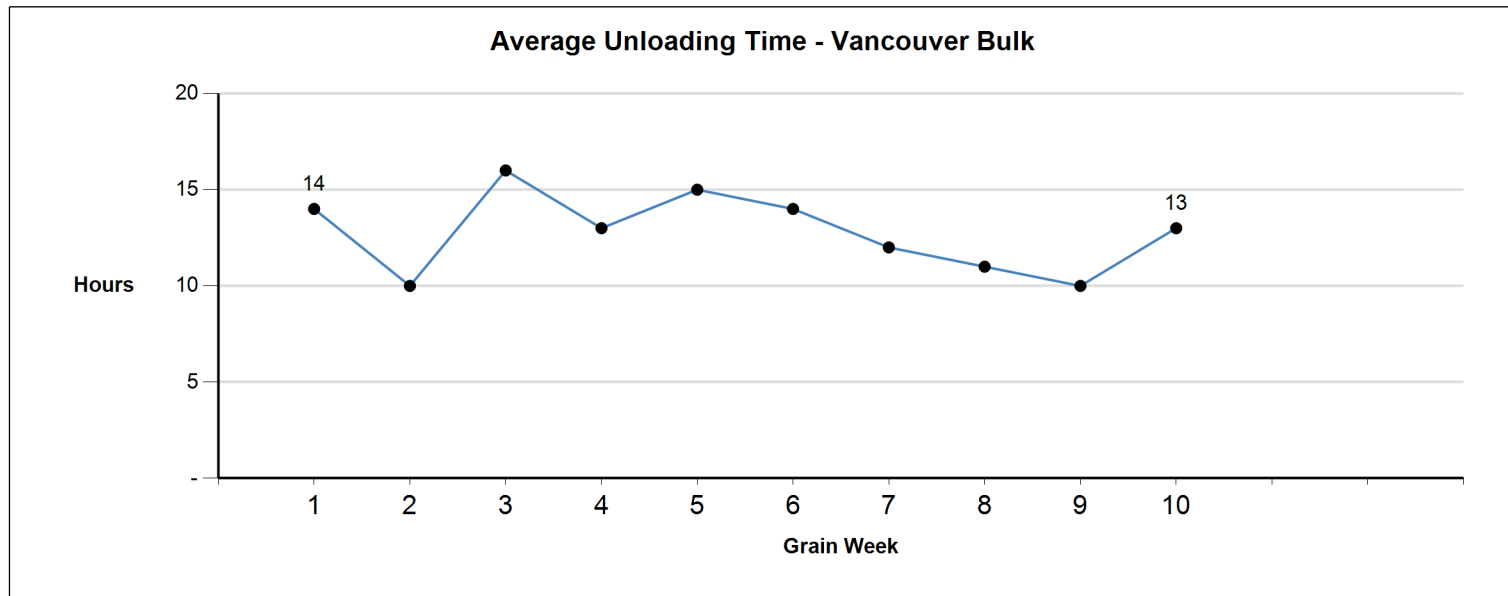


Destination Dwell Performance





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.