

Week 14 Performance

Week 14 saw system performance remain very good once again with CN and CP combined supplying 97% of hopper cars ordered, an improvement from the 93% seen in week 13. This represents the second best performance of the year, second only to week 02 when system performance hit 99%. That said the situations are not truly comparable given that shipper demand in week 14 was three times the demand in week 02. System performance remains above the 90% threshold for a sixth consecutive week.

In supplying 98% of cars ordered by shippers in week 14 CN saw performance improve from the 92% order fulfillment performance in week 13. CN performance has now been above the 90% threshold for six consecutive weeks with week 14 matching CN's best performance of the year seen in week 02. CP also saw performance improve this week with the railway supplying 97% of cars ordered by shippers, up from the 94% order fulfillment performance seen in week 13. CP also remains above the 90% performance threshold for a sixth straight week.

In week 14, CN performance improved or remained the same in 3 of 4 corridors relative to last week with only the Eastern Canada corridor seeing a modest decline in performance this week with the railway supplying 99% of cars ordered, down slightly from the 100% order fulfillment performance seen the prior week. All other corridors saw better performance this week than last with the most notable improvements coming in the Vancouver Bulk and Prince Rupert corridors - CN's two most important by volume. In week 14 CN supplied 98% of all cars ordered for these two corridors, an improvement from the 90% order fulfillment performance seen in each of these corridors in week 13.

CP performance improved or remained the same in 5 of 5 corridors relative to last week. The Vancouver corridor saw the most notable improvement this week with CP supplying 99% of the 3,000+ cars ordered by shippers, an improvement from the 95% order fulfillment performance seen in this corridor in week 13. The Thunder Bay corridor saw the worst performance this week with CP fulfilling 92% of the 1,400+ cars ordered, matching the performance seen in week 13. Contributing to that performance was the rationing of one train order by the railway. That said, CP performance was very consistent across the board this week with all corridors seeing 92% or more of cars ordered supplied on time.

System demand in week 14 came in well short of the projected 10,200 cars at slightly less than 9,500 total cars. This represents a week over week decline of 12%. Both railways seeing demand fall short of projections although more notably CN. For CN demand had been projected at 5,400 cars but came in just shy of 4,800 cars - 11% below projected levels and 8% lower than the demand seen in week 13. For CP the miss was somewhat smaller with week 14 demand finishing up at slightly more than 4,700 cars as compared to a projection of 4,900 cars. While this was only 4% lower than the projection it represents a 15% decline from the demand seen in week 13. As was the case a week ago the lower demand for both railways reflects shipper order cancellations as well as some deferring of orders out to future weeks. Looking ahead, system demand is projected to rise to 11,800 cars in week 15 and then decline to 10,000 cars in week 16.

CN and CP combined spotted 9,802 cars this week falling below the 10,000 car threshold for only the second time in the last nine weeks, but with both instances coming in the last three weeks. That said the decline seen in empty car spotting this week was consistent with the decline in demand. CP leading the decline in car spotting this week with the railway spotting just shy of 4,800 cars, 14% lower than the prior week. CN meanwhile saw car spotting rise modestly this week (+1%) with the railway spotting slightly more than 5,000 cars. With the alignment between car spotting and demand the system order backlog has fallen to zero.

CN

- CN supplied 98% of hopper cars ordered for week 14 representing an improvement from the 92% performance seen in week 13.
- For week 14 CN supplied 4,693 of 4,782 cars ordered, failing to supply 89 cars ordered.
- During week 14, CN supplied a total of 5,017 hopper cars including 324 for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers was as good as we have seen this year with all shippers receiving 97% or more of cars ordered.
- Week 14 demand at 4,782 cars was 8% lower than the prior week.
- Preliminary data indicate demand will rise to 5,300 cars in week 15 and then rise further to 5,500+ cars in week 16.
- Heading into week 15 CN has no outstanding orders.

CP

- CP fulfilled 97% of hopper car orders for week 14 representing an improvement from the 94% order fulfillment



performance seen in week 13.

- For week 14, CP supplied 4,560 of 4,710 cars ordered, failing to supply 150 cars ordered.
- During week 14, CP supplied a total of 4,785 hopper cars including 232 for previously outstanding orders. (see table page 3).
- Performance across individual shippers remained very good with all shippers receiving 93% or more of cars ordered.
- At 4,710 cars ordered in week 14 shipper demand was 15% lower than the prior week.
- Preliminary data indicate that demand for CP will rise to nearly 6,500 cars in week 15 and then dip to 4,500 cars in week 16. 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 15 CP has no outstanding orders.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 14.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 15 and 16.
- Year to date for the 2025-26 grain year CN has rationed 857 shipper orders as compared to 3,082 the year prior.

CP

- CP cancelled 103 hopper car orders in week 14.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 15 and 16.
- Year to date for the 2025-26 grain year CP has rationed 143 shipper orders as compared to 3,004 the year prior.



Performance Dashboard

Hopper Car Demand

	Week 14			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	4,782	4,953	(171)	59,953	4,282	61,068	4,362	(1,115)	(79)
CP	4,710	5,375	(665)	65,901	4,707	68,456	4,889	(2,555)	(182)
Total	9,492	10,328	(836)	125,854	8,989	129,524	9,251	(3,670)	(261)

Cars Shipped

Railway	Corridor	Week 14	YTD
CN	N.A. Domestic	102	2,253
	Prince Rupert	1,543	12,001
	Thunder Bay	992	12,094
	Vancouver	2,457	31,550
Total		5,094	57,898
CP	N.A. Domestic	155	3,524
	Thunder Bay	1,311	19,227
	Vancouver	3,268	42,108
Total		4,734	64,859

Empty Hopper Cars Supplied - Week 14 (All Want Weeks)

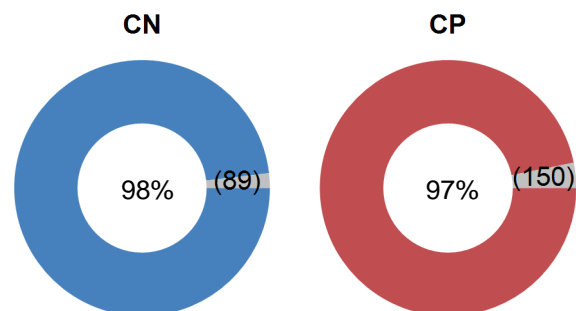
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	4,693	4,042	324	528		25	5,017	4,595
CP	4,543	4,898	232	413	10	12	4,785	5,323
Total	9,236	8,940	556	941	10	37	9,802	9,918

Supplied by Block Size

Block Size	Week 14			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	3%	2%	2%	2%	2%
25	3%	1%	2%	3%	1%	2%
50	1%	1%	1%	1%	1%	1%
100	94%	96%	95%	93%	96%	95%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,782	4,710	9,492
Current Week Order Fulfillment			
Supplied in Current Week	4,693	4,543	9,236
Supplied Early		17	17
Total Cars Supplied for Want Week	4,693	4,560	9,253
Current Week Unfulfilled Demand	(89)	(150)	(239)
% Current Week Orders Supplied	98%	97%	97%



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

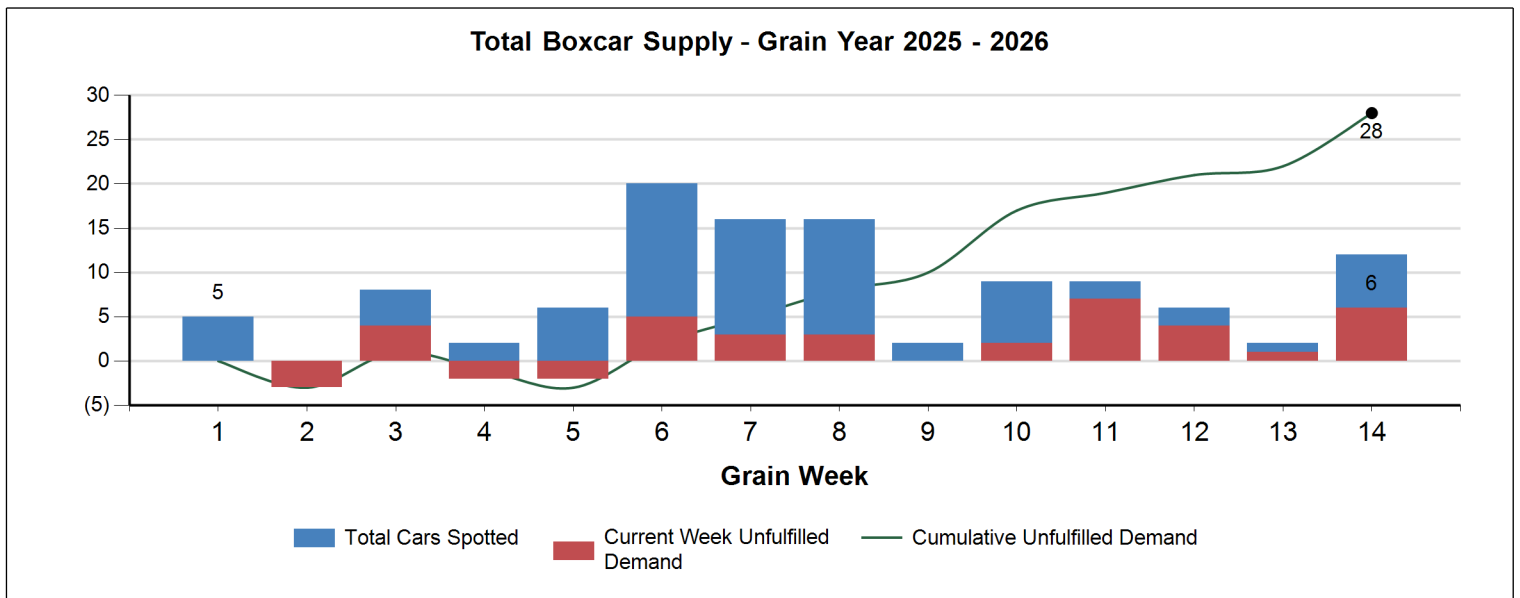
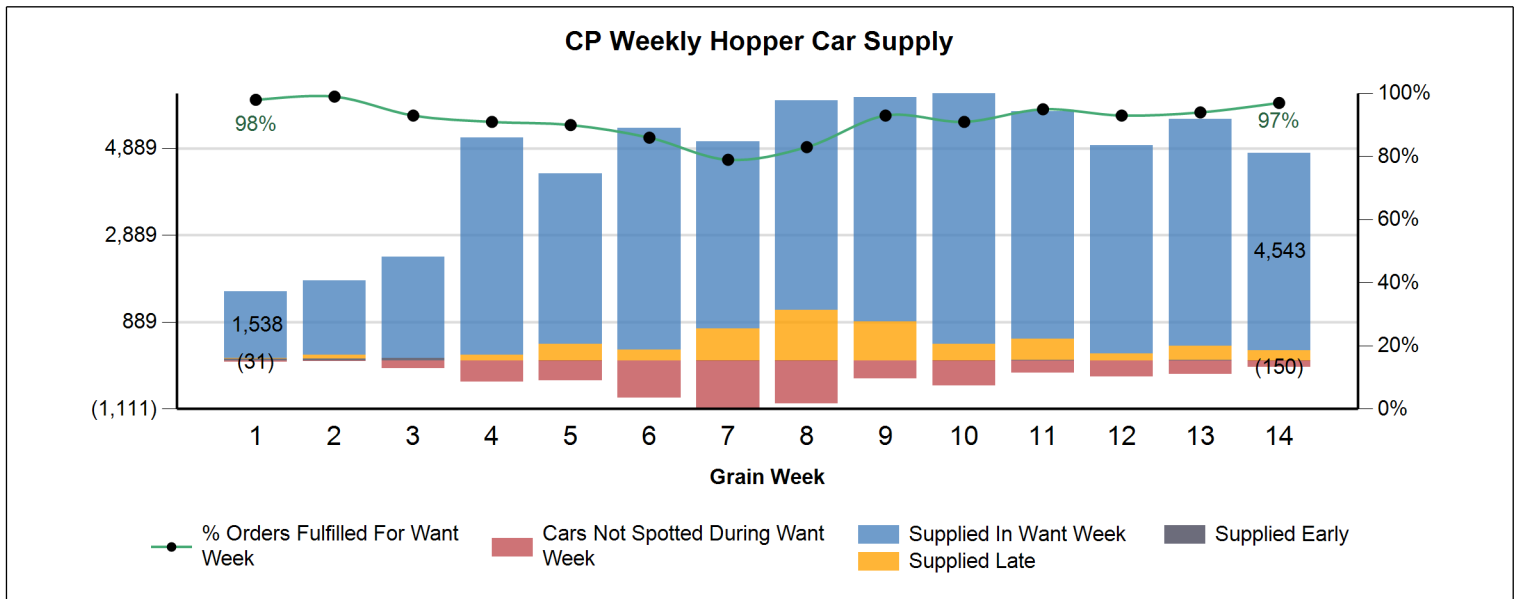
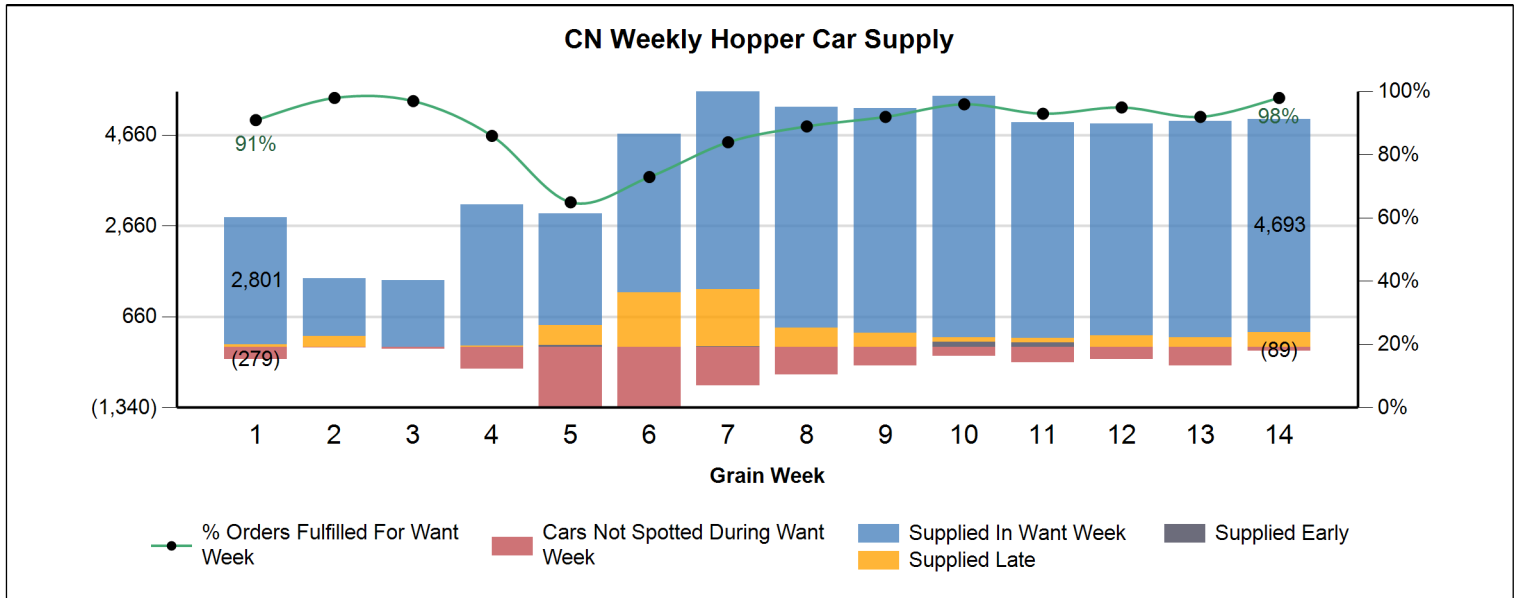
	Week 14		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	17	24	21	34
CP	9	23	17	24

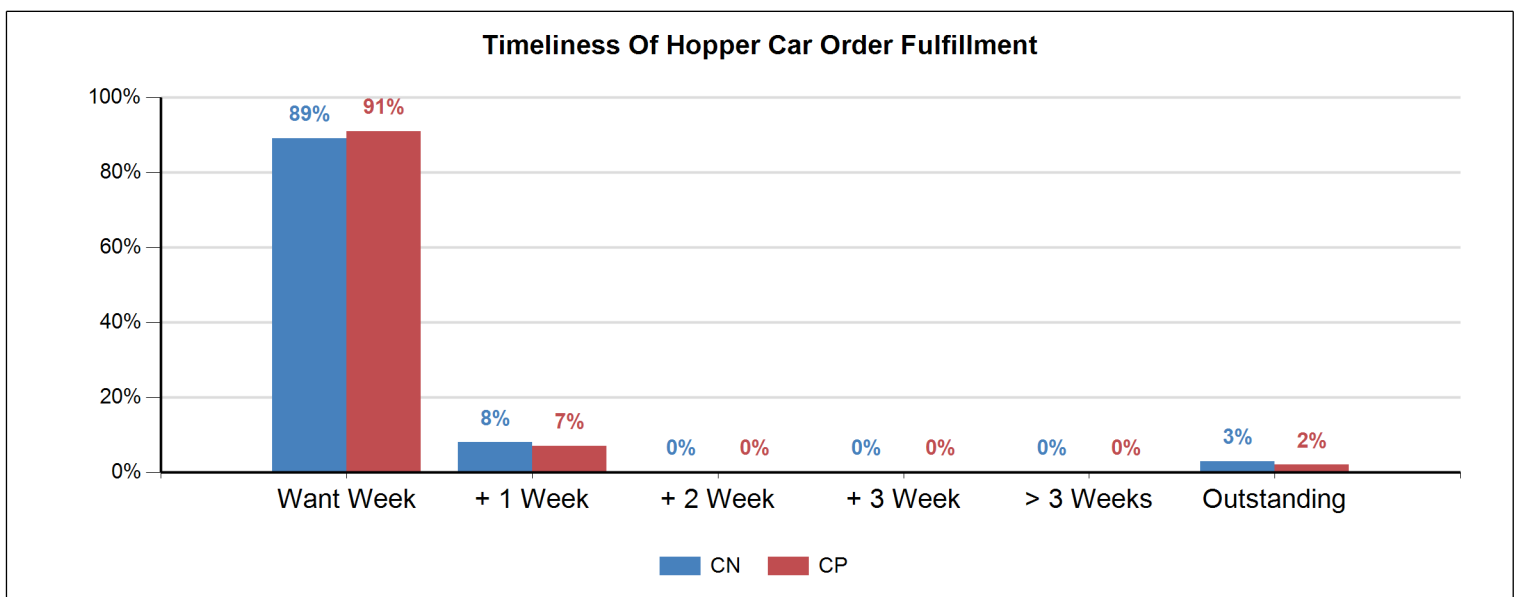
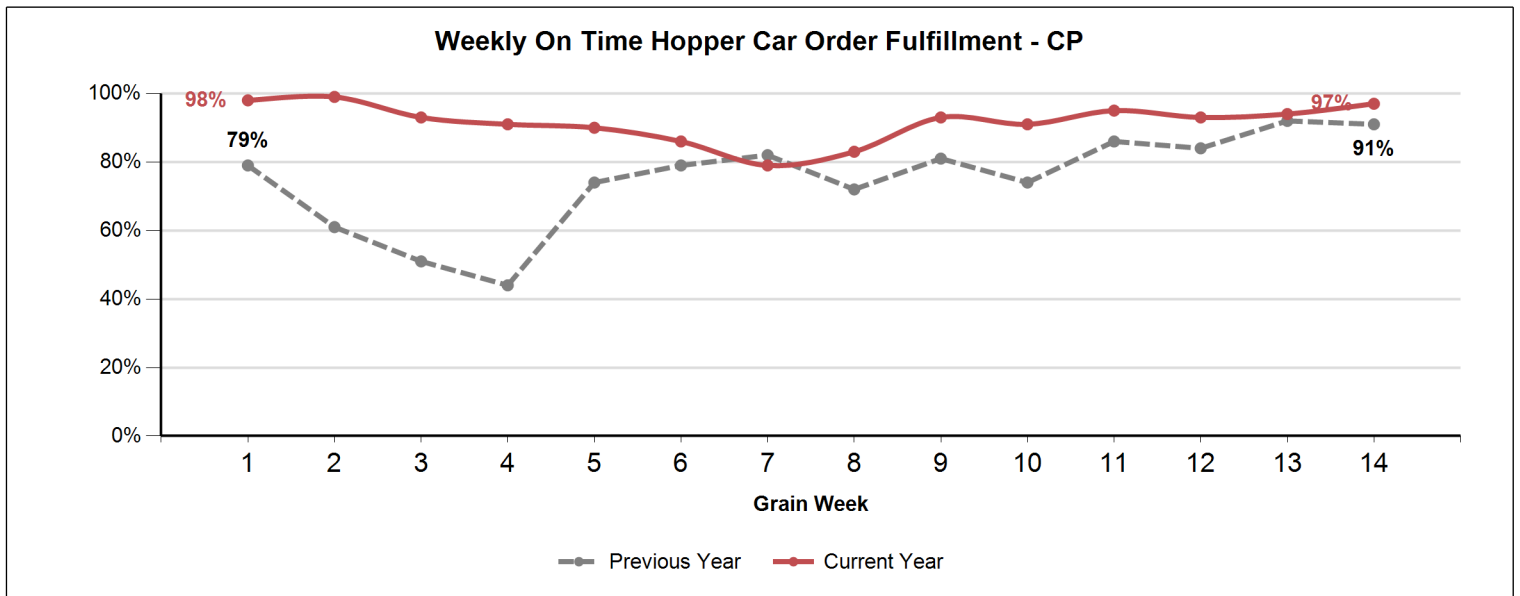
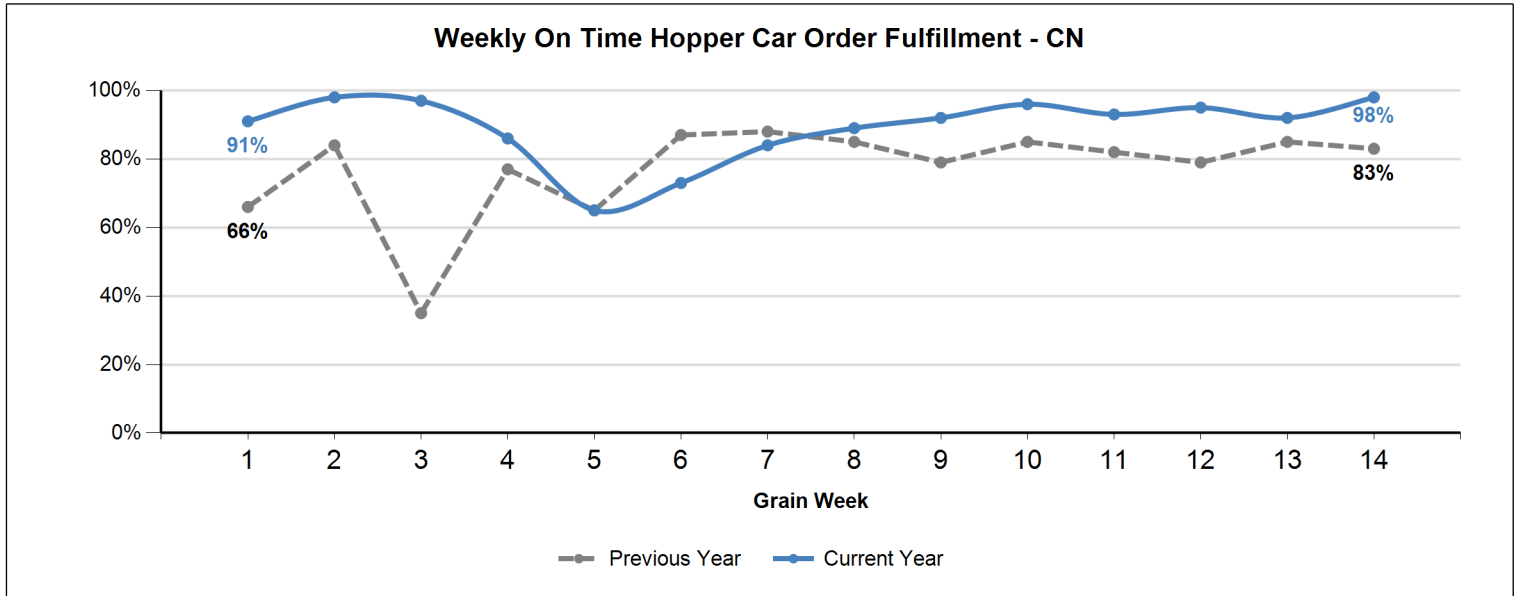
Dwell Time (Hours) at Destination (All Traffic)

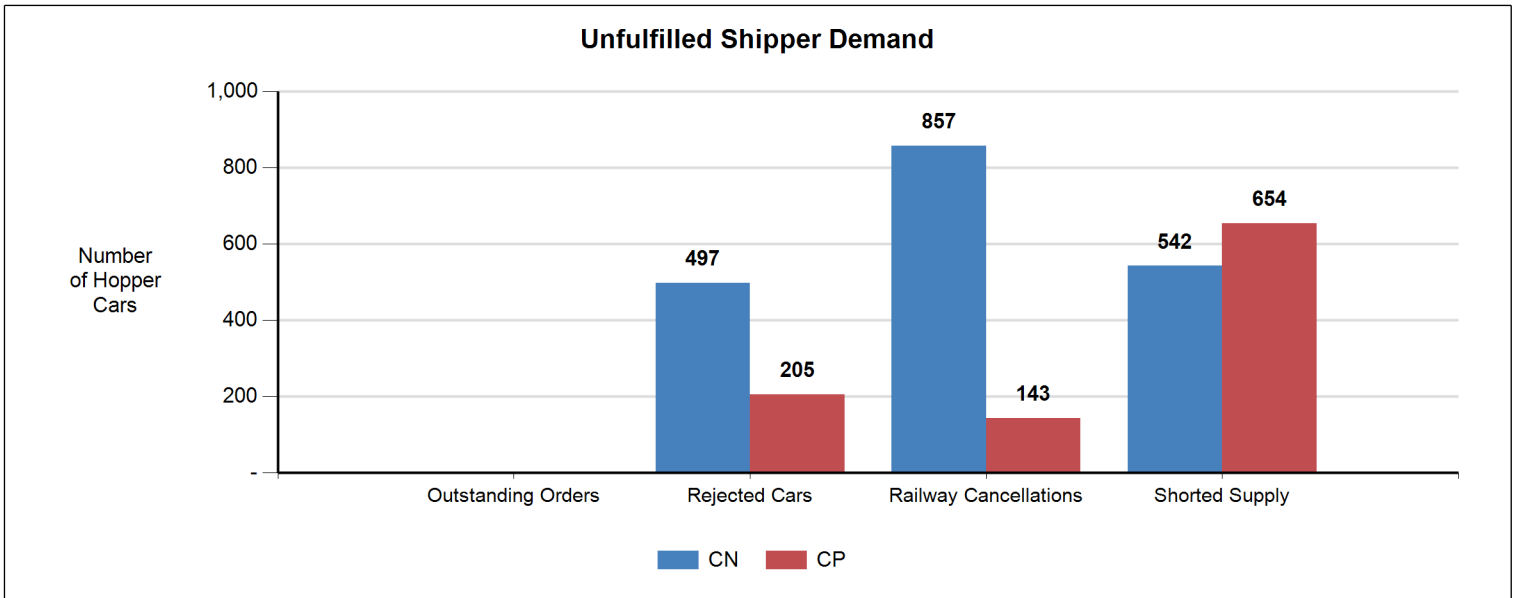
		Week 14		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	12	7	7	7
	CP	16	32	19	22
Thunder Bay	CN	32	31	44	45
	CP	46	26	31	30



Weekly Performance Update - To Grain Week 20252026 - 14 (Nov 2 - Nov 9)
Covering 90% of grain movement originating in Western Canada







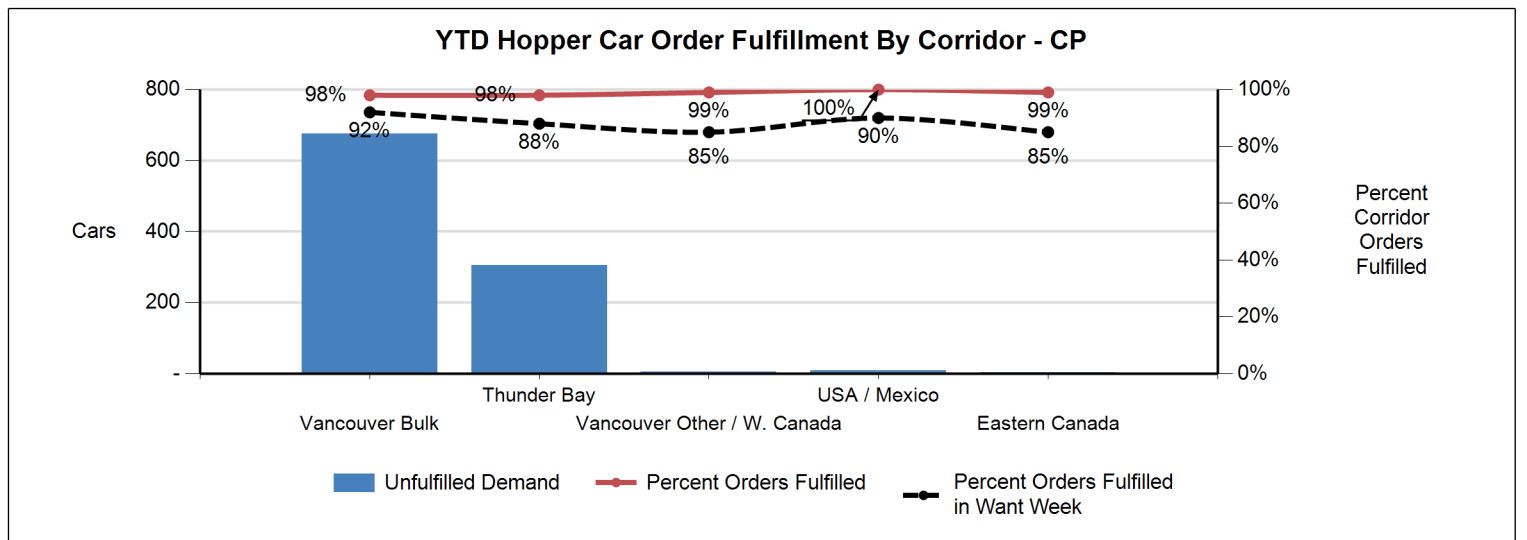
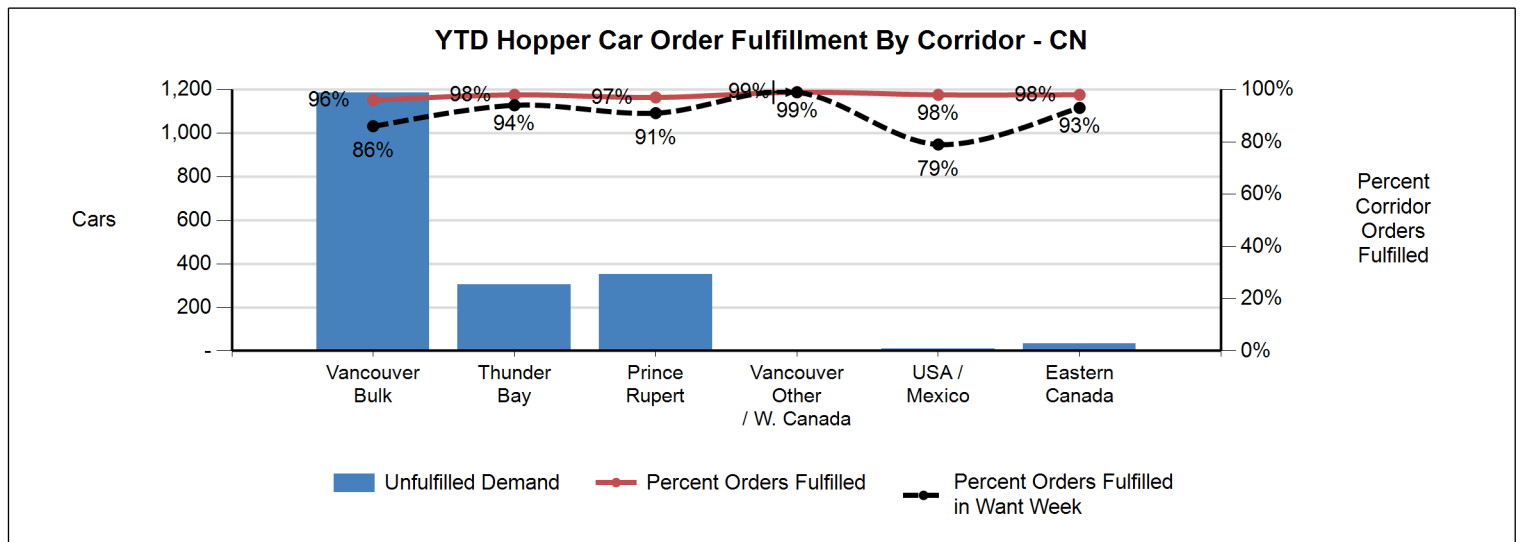
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 14

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	32,748	31,561	(1,187)	96%
	Thunder Bay	12,398	12,094	(304)	98%
	Prince Rupert	12,455	12,104	(351)	97%
	Vancouver Other / W. Canada	197	195	(2)	99%
	USA / Mexico	498	489	(9)	98%
	Eastern Canada	1,657	1,624	(33)	98%
Total		59,953	58,067	(1,886)	97%
CP	Vancouver Bulk	42,422	41,746	(676)	98%
	Thunder Bay	19,523	19,219	(304)	98%
	Vancouver Other / W. Canada	599	594	(5)	99%
	USA / Mexico	3,032	3,024	(8)	100%
	Eastern Canada	325	322	(3)	99%
Total		65,901	64,905	(996)	98%

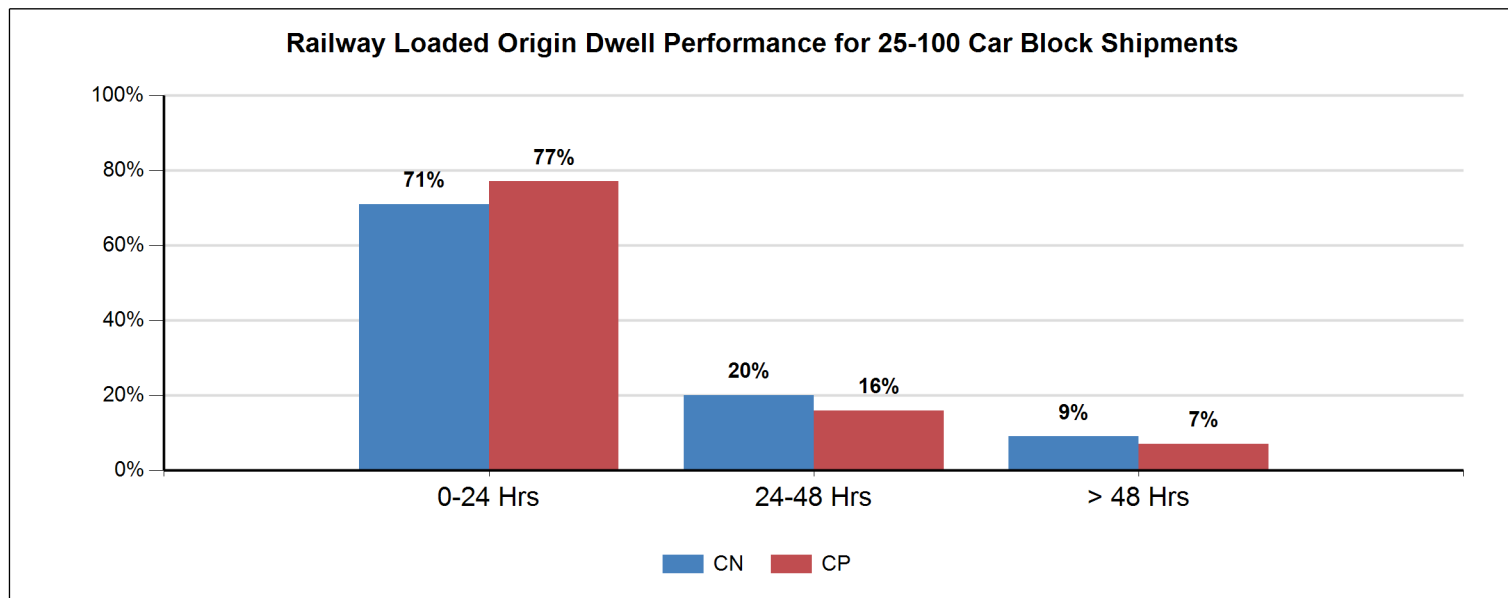
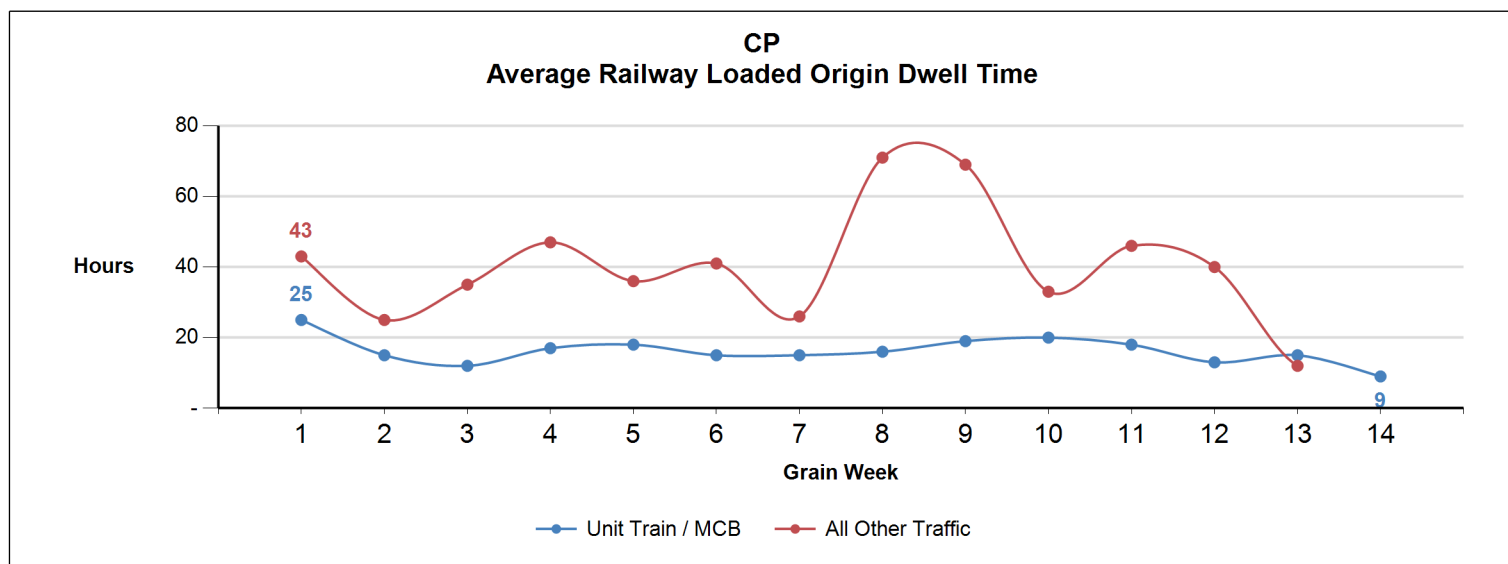
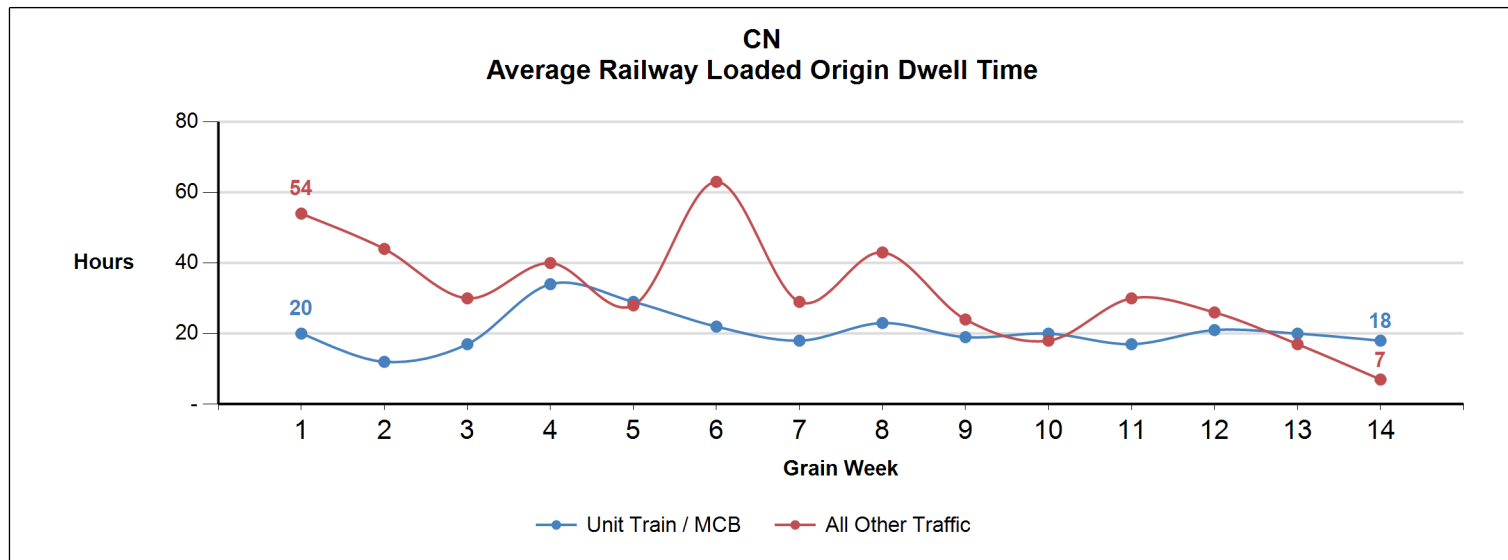
Hopper Cars Supplied in the Want Week by Corridor - To Week 14

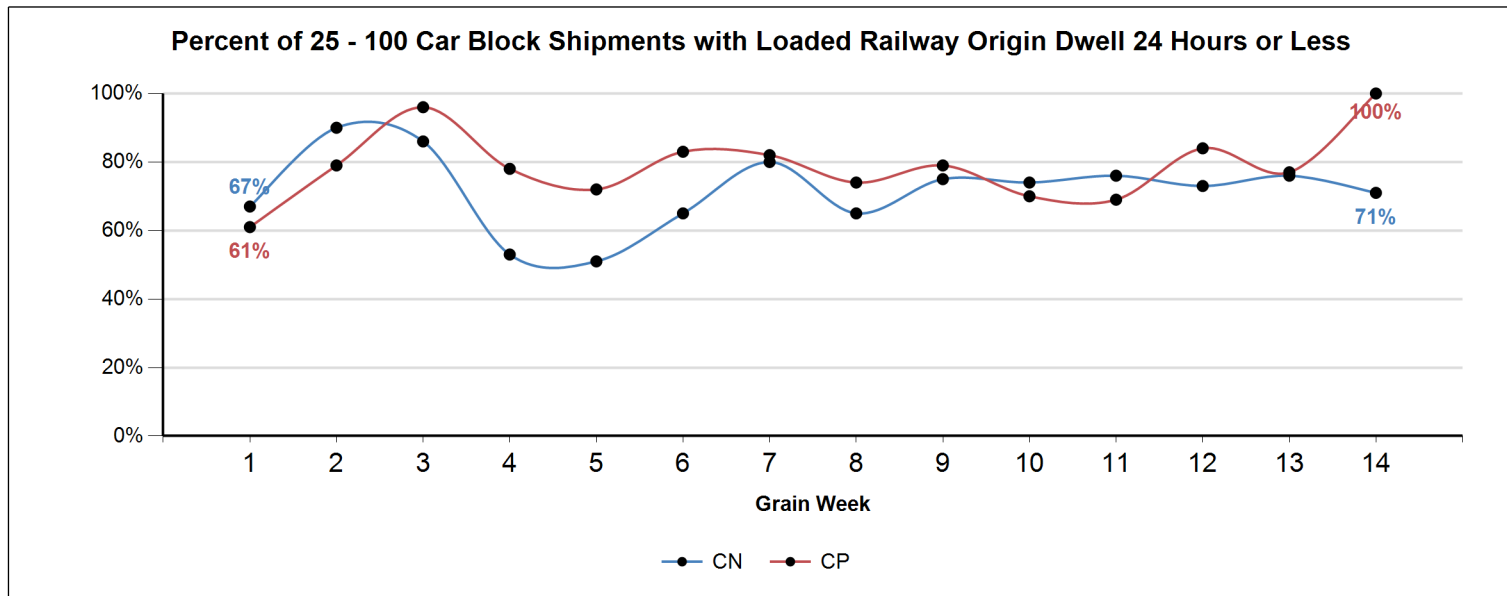
Railway	Corridor	Week 14			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,381	2,330	98%	32,748	28,213	86%
	Thunder Bay	851	842	99%	12,398	11,605	94%
	Prince Rupert	1,445	1,419	98%	12,455	11,281	91%
	Vancouver Other / W. Canada				197	195	99%
	USA / Mexico	30	28	93%	498	392	79%
	Eastern Canada	75	74	99%	1,657	1,547	93%
	CN Total		4,782	4,693	98%	59,953	53,233
CP	Vancouver Bulk	3,067	3,039	99%	42,422	39,070	92%
	Thunder Bay	1,571	1,449	92%	19,523	17,126	88%
	Vancouver Other / W. Canada	29	29	100%	599	509	85%
	USA / Mexico	40	40	100%	3,032	2,728	90%
	Eastern Canada	3	3	100%	325	276	85%
	CP Total		4,710	4,560	97%	65,901	59,709



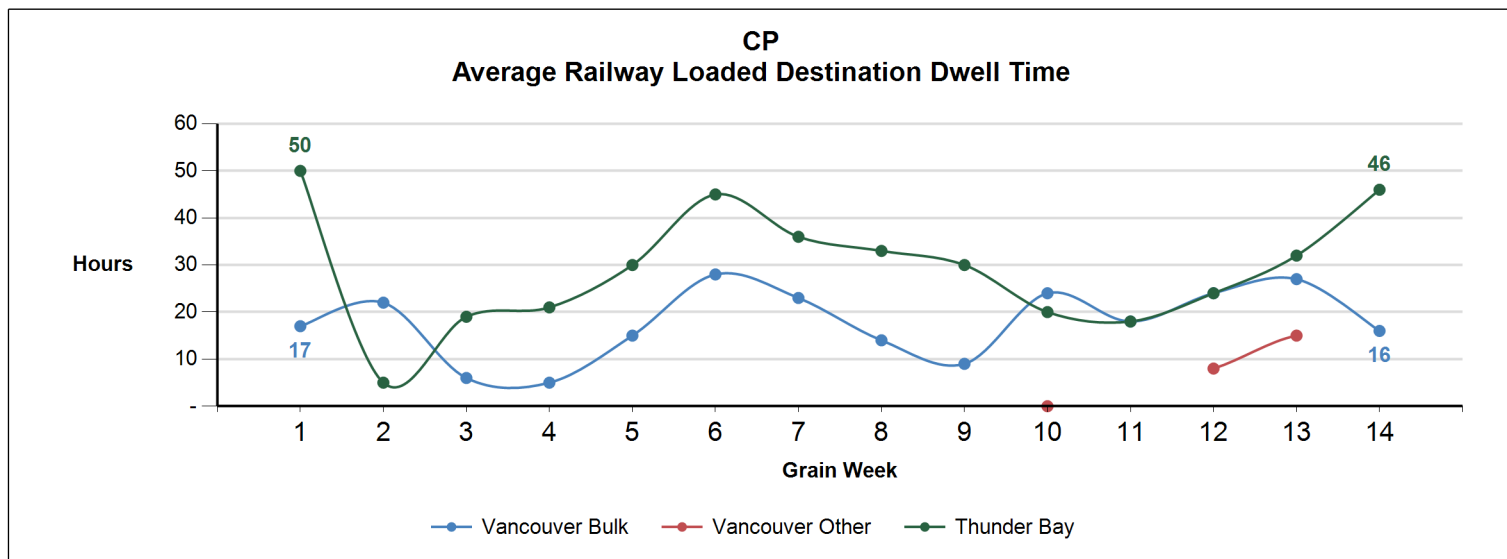
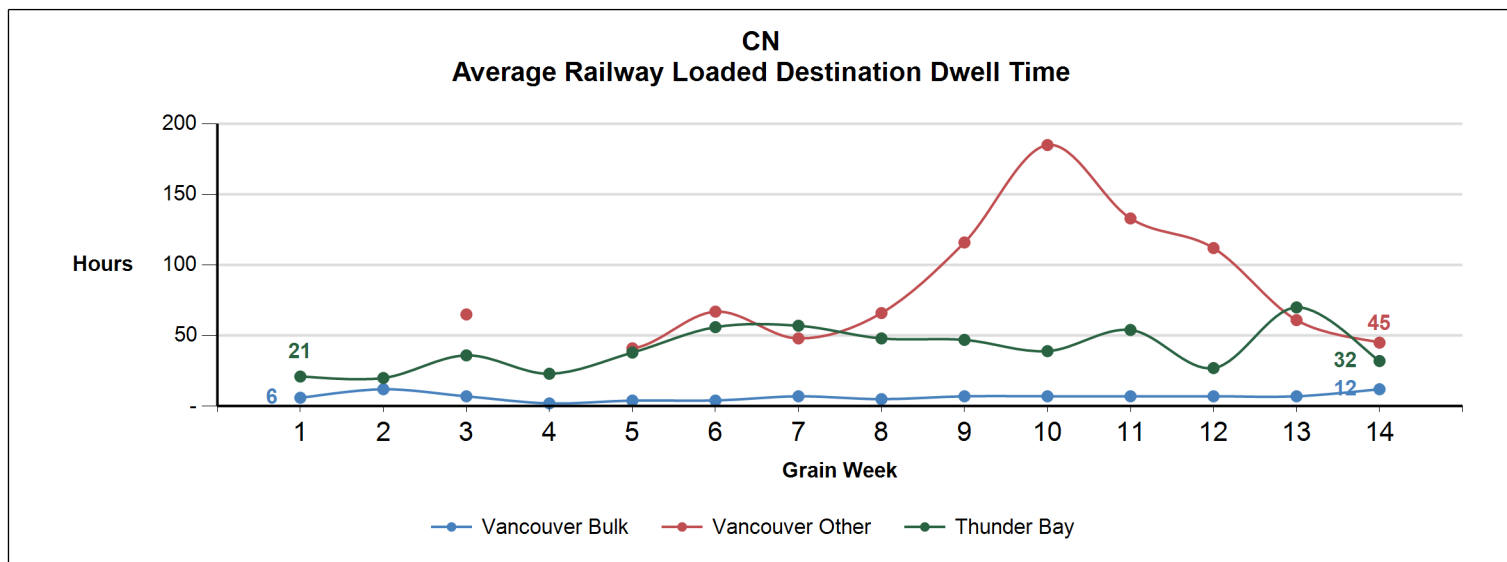


Origin Dwell Performance



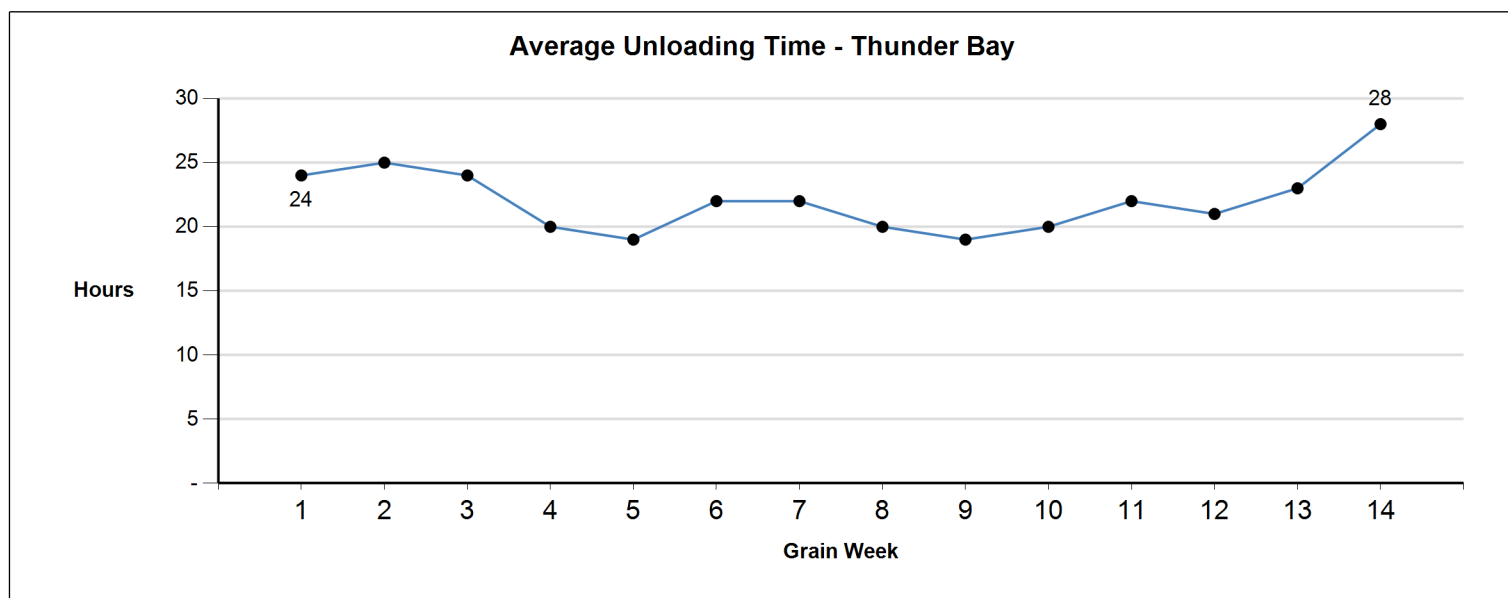
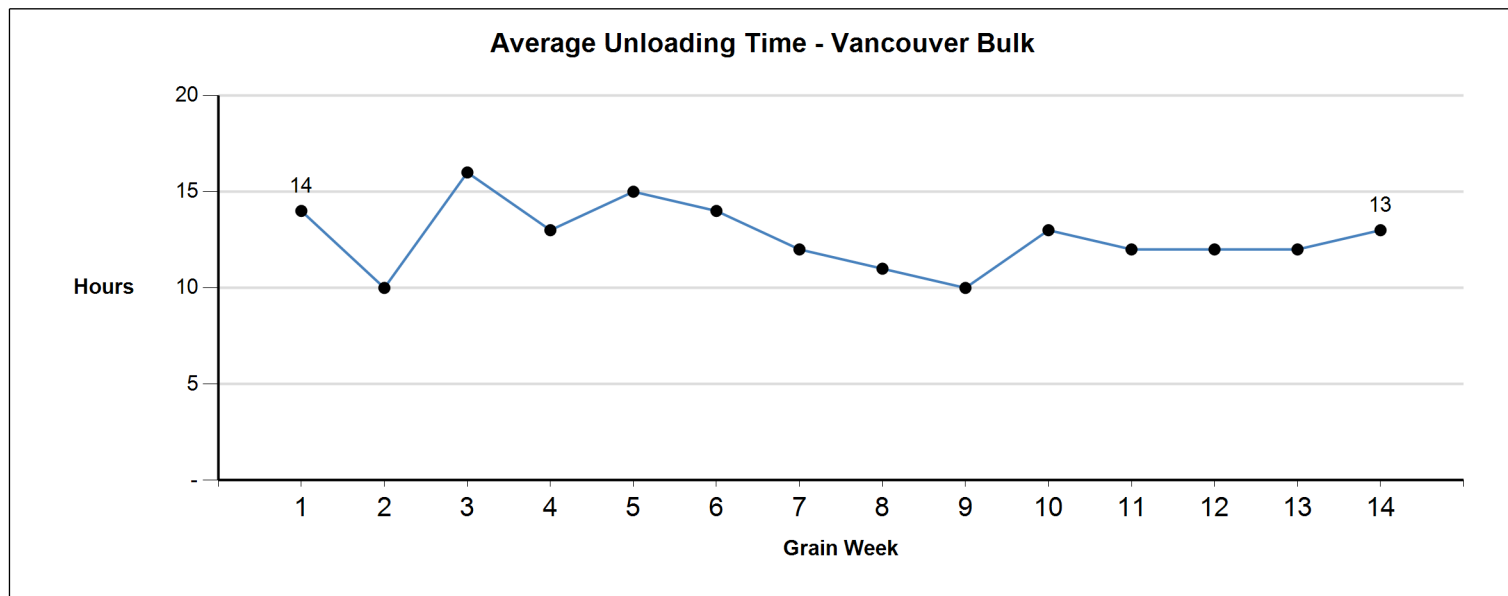


Destination Dwell Performance





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.