

## Week 15 Performance

Week 15 saw system performance remain very good once again with CN and CP combined supplying 93% of hopper cars ordered. This represents a decline from the 97% seen in week 14. System performance remains above the 90% threshold for a seventh consecutive week.

In supplying 98% of cars ordered by shippers in week 15 CN matched its performance from week 14. CN performance has now been above the 90% threshold for seven consecutive weeks. In supplying 89% of shipper orders, CP saw performance decline this week with the railway posting its poorest performance in seven weeks and falling below the 90% threshold for the first time in seven weeks.

In week 15, 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. That said the railway still supplied 96% of all cars ordered for this corridor. Performance was unchanged this week in CN's three principal export corridors with the railway supplying 98% or more of cars ordered for Vancouver, Thunder Bay and Prince Rupert.

CP performance improved or remained the same in 2 of 5 corridors relative to last week with performance declines seen this week in the Vancouver Bulk, Thunder Bay and Vancouver Other corridors. The most significant declines in performance this week were seen in the Vancouver Other and Thunder Bay corridors where CP supplied 75% and 71% of cars respectively. While performance for the Vancouver Other corridor was poor it had little impact on overall performance with fewer than 10 total cars ordered this week. Thunder Bay was the principal driver of the decline in performance this week with the railway supplying only 71% of the 1,400+ cars ordered by shippers, a decline from the 92% order fulfillment performance seen in this corridor in week 14. The Vancouver Bulk corridor also saw performance decline this week with CP supplying 94% of shipper orders, down from 99% a week ago.

System demand in week 15, at slightly less than 11,000 cars, came in some 8% below initial projections although it did represent a 15% increase from the demand seen in week 14. CN demand at 5,400 cars actually exceeded the most recent projections by 2%. CP on the other hand fell well short of the projected 6,500 cars with demand finishing up slightly higher than 5,500 cars. For both railways however, week 15 demand was higher than the prior week - 13% higher for CN and 18% higher for CP. For CP, the miss against projected demand once again reflects decisions by shippers to cancel some orders and defer others to future weeks. Looking ahead, system demand is projected to dip to 10,500 cars in week 16 and then jump to 12,400 cars in week 17, which if it comes to pass would be the highest one week demand seen this year. The variation projected in each of the next two weeks is wholly attributable to CP with CN demand remaining fairly consistent at 5,500 - 5,600 cars in each of the next two weeks.

CN and CP combined spotted 10,225 cars this week, an improvement of 4% from the prior week. Both railways seeing slightly improved car spotting this week although for CP they saw car spotting increase only 3% while demand rose 18%. For that reason CP leaves week 15 with more than 500 outstanding orders. CN meanwhile sees a second consecutive week with no outstanding orders.

### CN

- CN supplied 98% of hopper cars ordered for week 15 matching the performance seen in week 14.
- For week 15 CN supplied 5,287 of 5,402 cars ordered, failing to supply 115 cars ordered.
- During week 15, CN supplied a total of 5,287 hopper cars, all for current week orders. (see table page 3).
- CN's performance across individual shippers was stellar once again this week with all shippers receiving 97% or more of cars ordered.
- Week 15 demand at 5,402 cars was 13% higher than the prior week.
- Preliminary data indicate demand will rise to 5,500 cars in week 16 and then rise further to 5,600+ cars in week 17.
- Heading into week 16 CN has no outstanding orders for a second straight week.

### CP

- CP fulfilled 89% of hopper car orders for week 15 representing a notable decline from the 97% order fulfillment performance seen in week 14.
- For week 15, CP supplied 4,948 of 5,554 cars ordered, failing to supply 606 cars ordered.
- During week 15, CP supplied a total of 4,938 hopper cars, all for current week orders. (see table page 3).
- Performance across individual shippers deteriorated this week with 60% of shippers receiving 98% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging between 59 - 75%.
- At 5,554 cars ordered in week 15 shipper demand was 18% higher than the prior week.



- Preliminary data indicate that demand for CP will decline to 5,000 cars in week 16 and then rise to 6,800 cars in week 17. 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 16 CP has 548 outstanding orders as compared to none coming into the week.

#### **Railway Hopper Car Rationing/Cancellations**

##### CN

- CN cancelled no hopper car orders in week 15.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 16 and 17.
- Year to date for the 2025-26 grain year CN has rationed 857 shipper orders as compared to 3,178 the year prior.

##### CP

- CP cancelled no hopper car orders in week 15.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 16 and 17.
- Year to date for the 2025-26 grain year CP has rationed 143 shipper orders as compared to 3,148 the year prior.



## Performance Dashboard

### Hopper Car Demand

	Week 15			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	5,402	4,472	930	65,355	4,357	65,540	4,369	(185)	(12)
CP	5,554	4,991	563	71,455	4,763	73,447	4,896	(1,992)	(132)
<b>Total</b>	<b>10,956</b>	<b>9,463</b>	<b>1,493</b>	<b>136,810</b>	<b>9,120</b>	<b>138,987</b>	<b>9,265</b>	<b>(2,177)</b>	<b>(144)</b>

### Cars Shipped

Railway	Corridor	Week 15	YTD
CN	N.A. Domestic	196	2,449
	Prince Rupert	1,535	13,536
	Thunder Bay	610	12,704
	Vancouver	2,684	34,235
<b>Total</b>		<b>5,025</b>	<b>62,924</b>
CP	N.A. Domestic	536	4,069
	Thunder Bay	871	20,098
	Vancouver	3,428	45,277
<b>Total</b>		<b>4,835</b>	<b>69,444</b>

### Empty Hopper Cars Supplied - Week 15 (All Want Weeks)

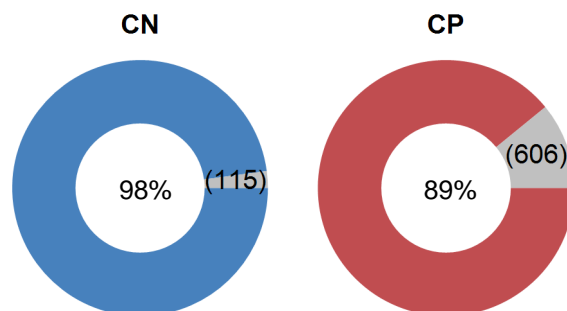
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	5,287	3,908		441		206	5,287	4,555
CP	4,938	4,555		366		33	4,938	4,954
<b>Total</b>	<b>10,225</b>	<b>8,463</b>		<b>807</b>		<b>239</b>	<b>10,225</b>	<b>9,509</b>

### Supplied by Block Size

Block Size	Week 15			Year to Date		
	CN	CP	Total	CN	CP	Total
1	1%	2%	1%	2%	2%	2%
25	2%	1%	1%	3%	1%	2%
50	2%	4%	3%	1%	1%	1%
100	95%	94%	95%	94%	96%	95%

### Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,402	5,554	10,956
Current Week Order Fulfillment			
Supplied in Current Week	5,287	4,938	10,225
Supplied Early		10	10
<b>Total Cars Supplied for Want Week</b>	<b>5,287</b>	<b>4,948</b>	<b>10,235</b>
Current Week Unfulfilled Demand	(115)	(606)	(721)
% Current Week Orders Supplied	98%	89%	93%



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

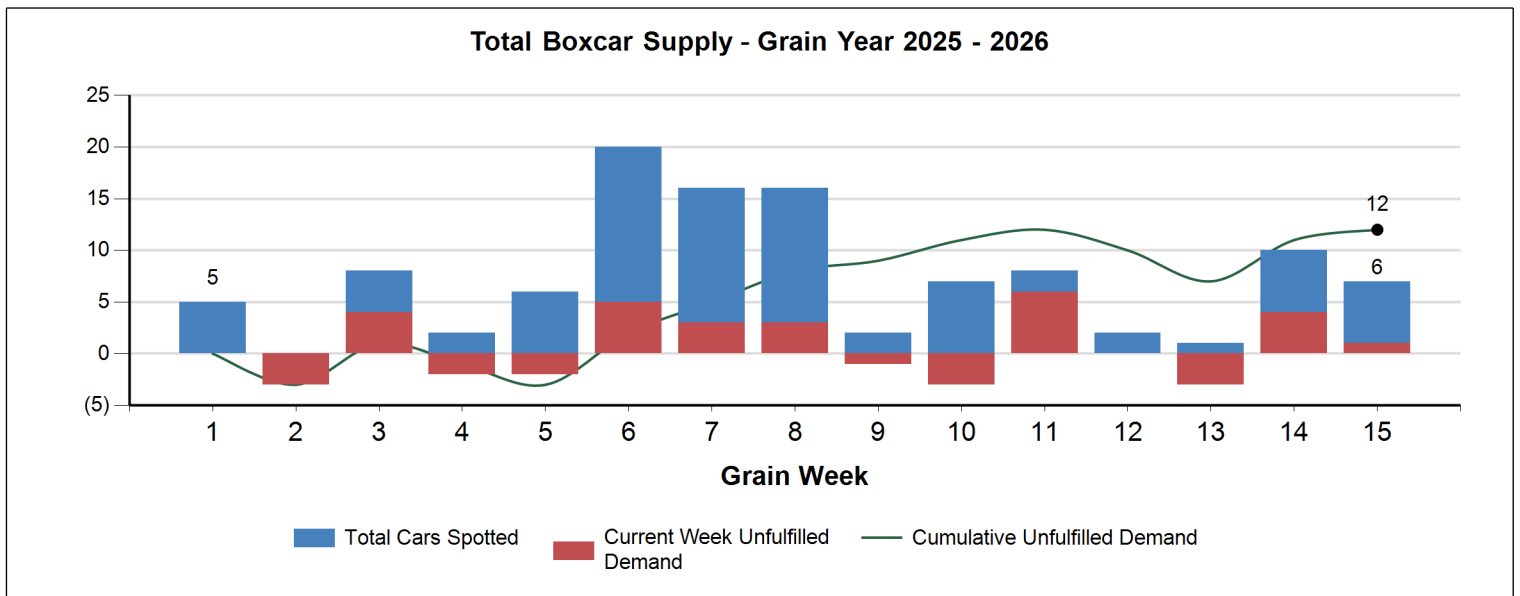
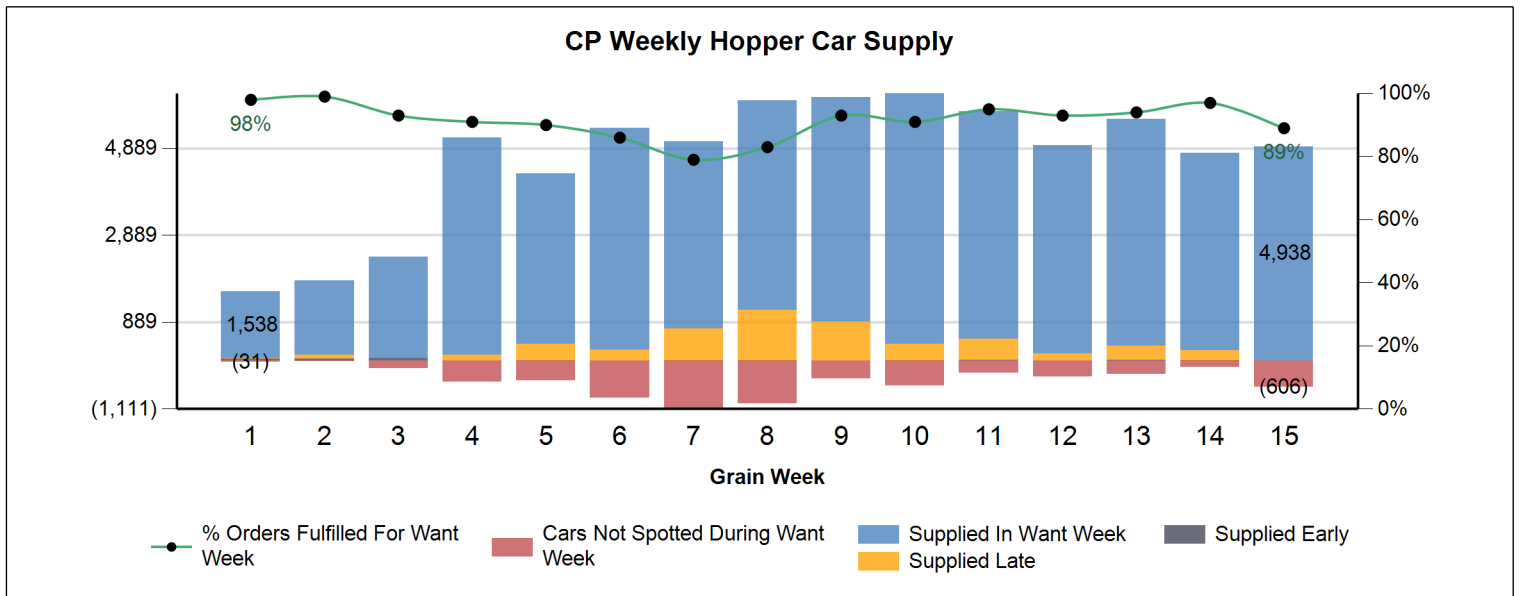
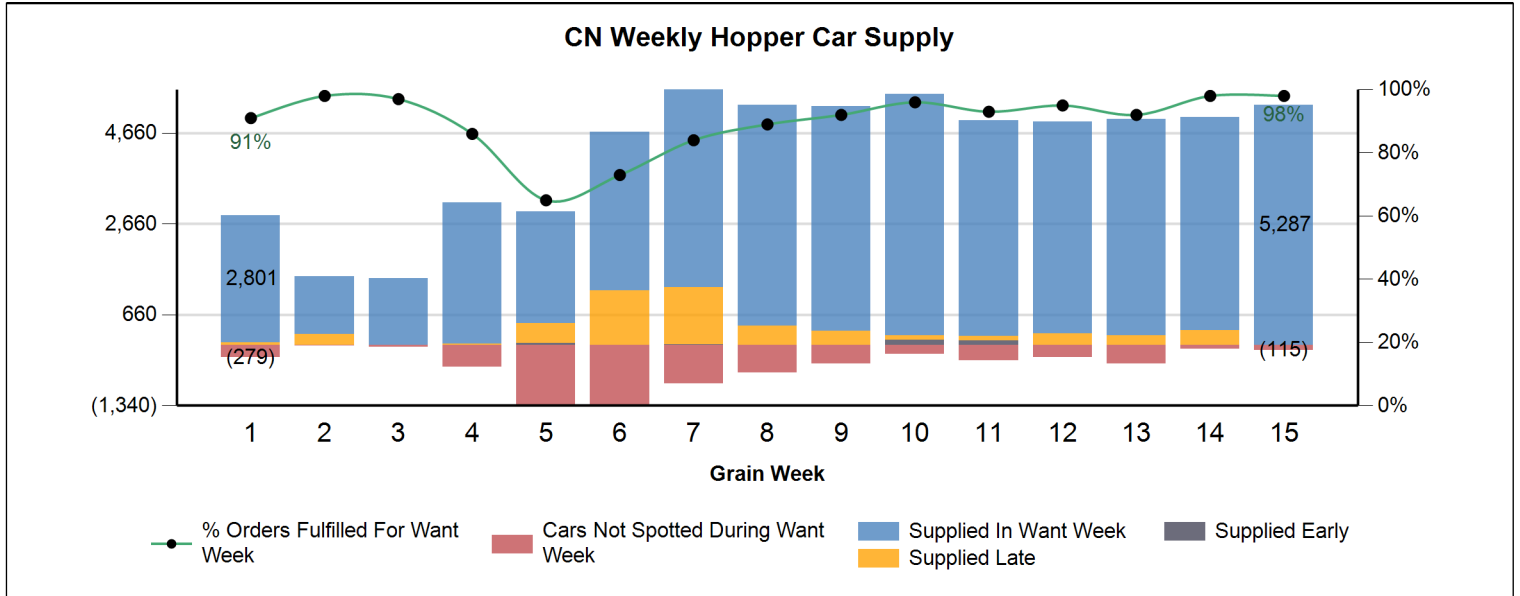
	Week 15		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	18	22	22	33
CP	11	19	18	24

### Dwell Time (Hours) at Destination (All Traffic)

		Week 15		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	6	10	7	8
	CP	35	36	21	23
Thunder Bay	CN	40	23	44	44
	CP	30	39	31	31

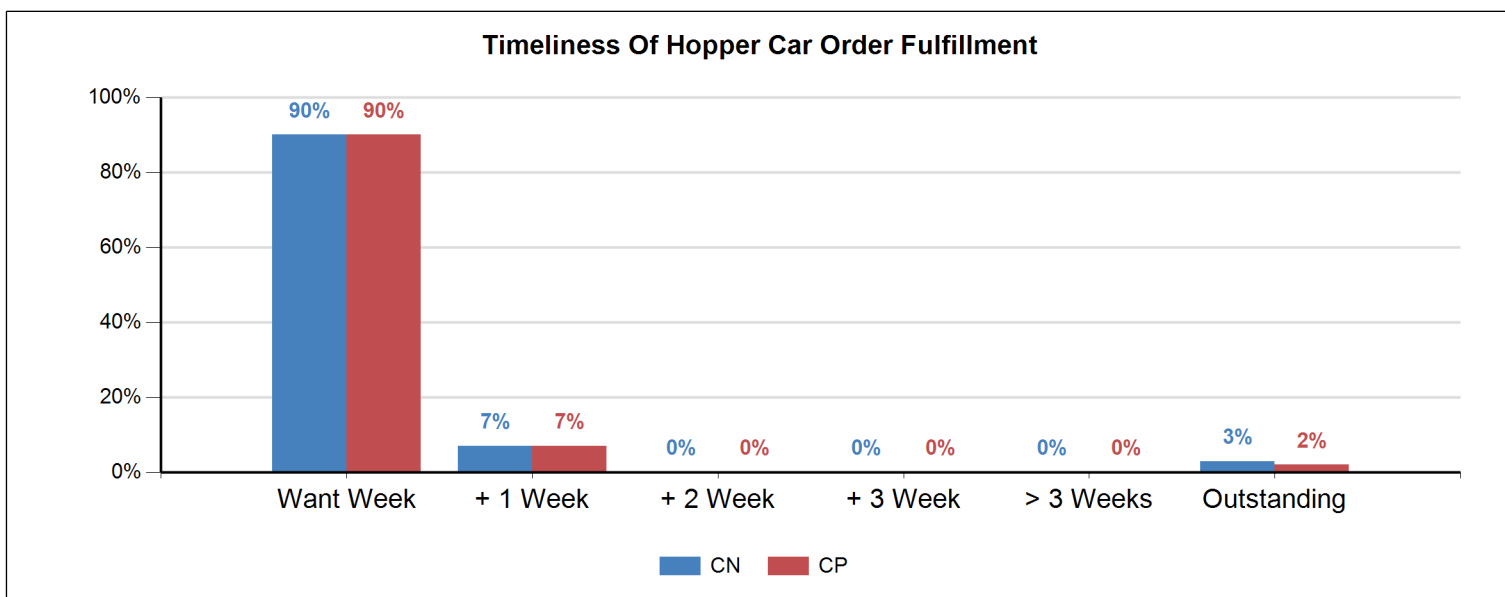
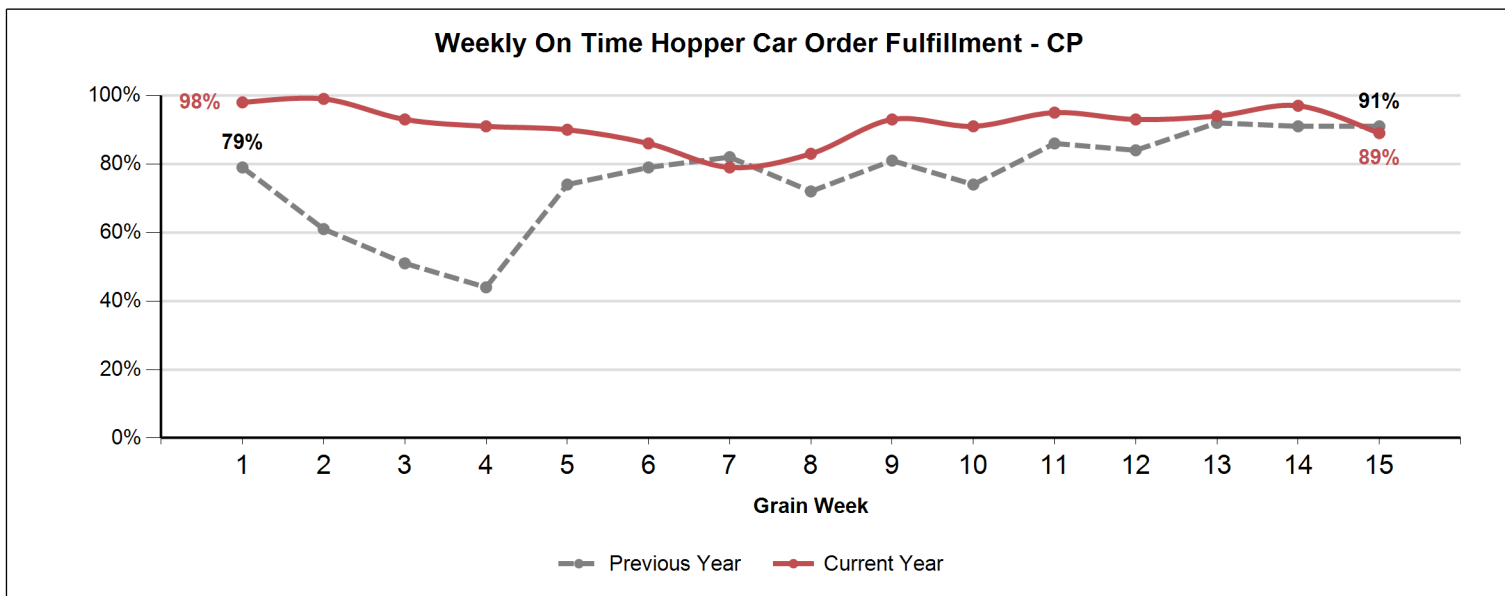
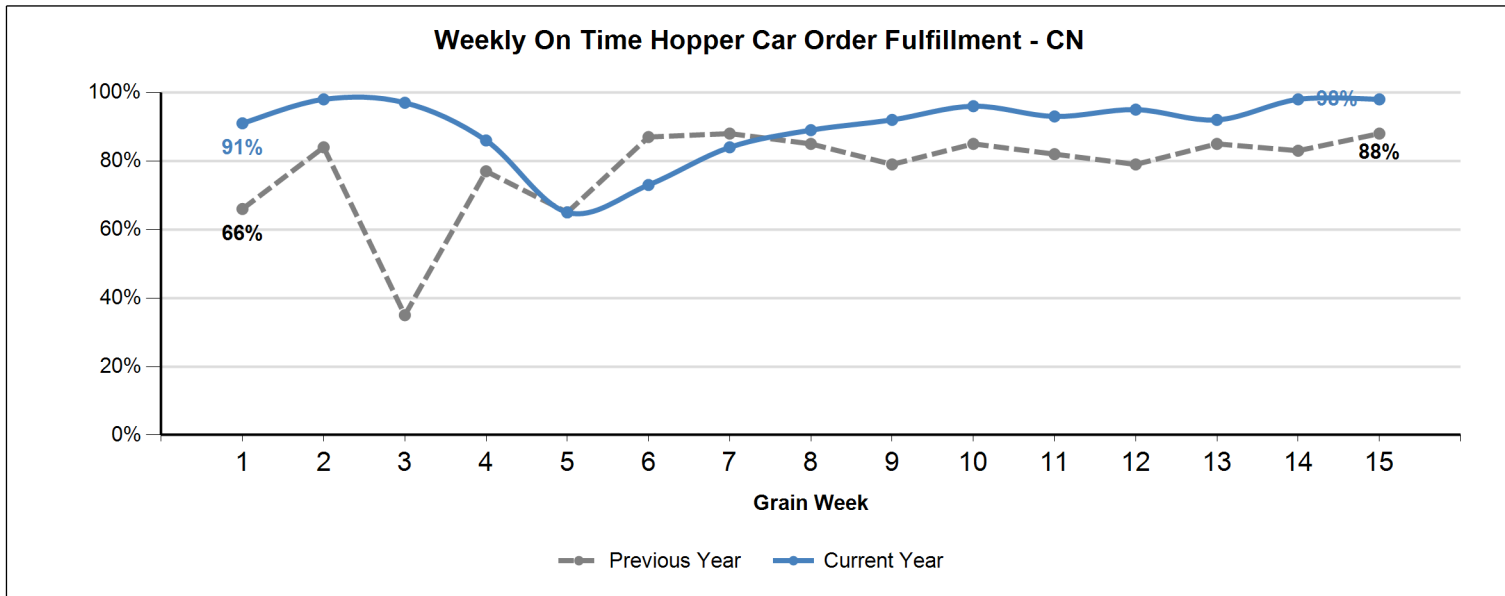


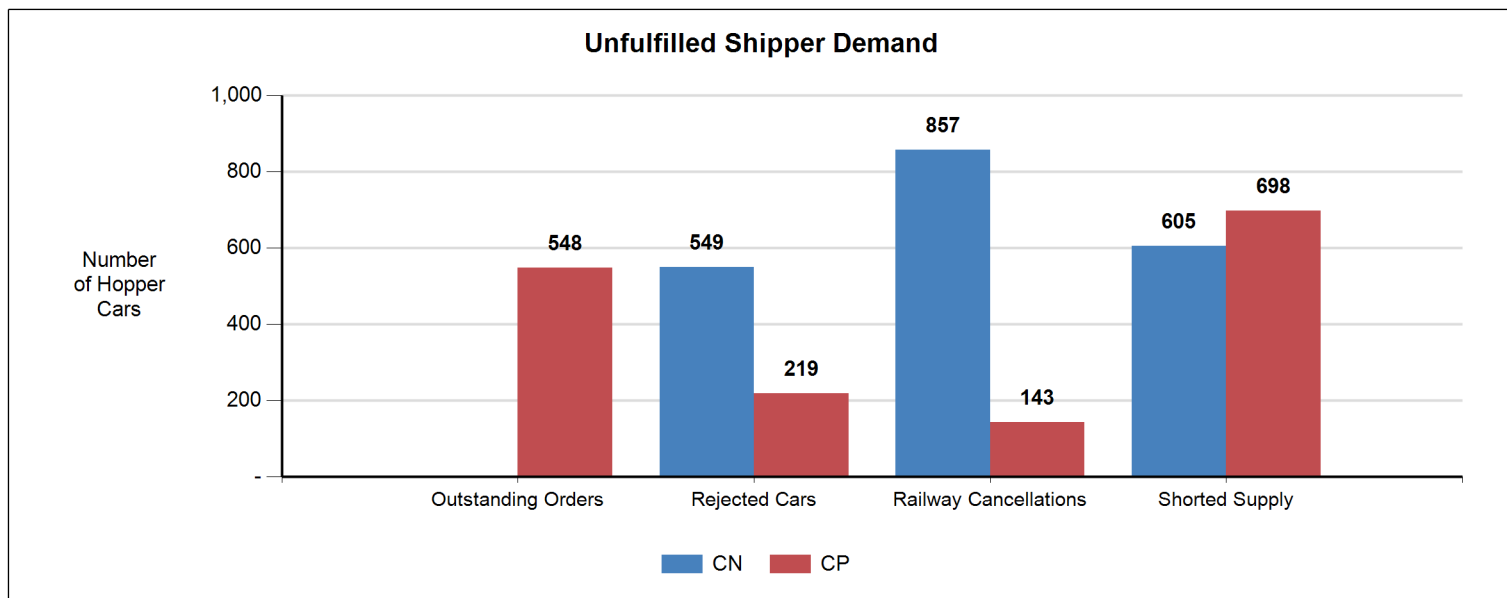
Weekly Performance Update - To Grain Week 20252026 - 15 (Nov 9 - Nov 16)  
 Covering 90% of grain movement originating in Western Canada





Weekly Performance Update - To Grain Week 20252026 - 15 (Nov 9 - Nov 16)  
 Covering 90% of grain movement originating in Western Canada





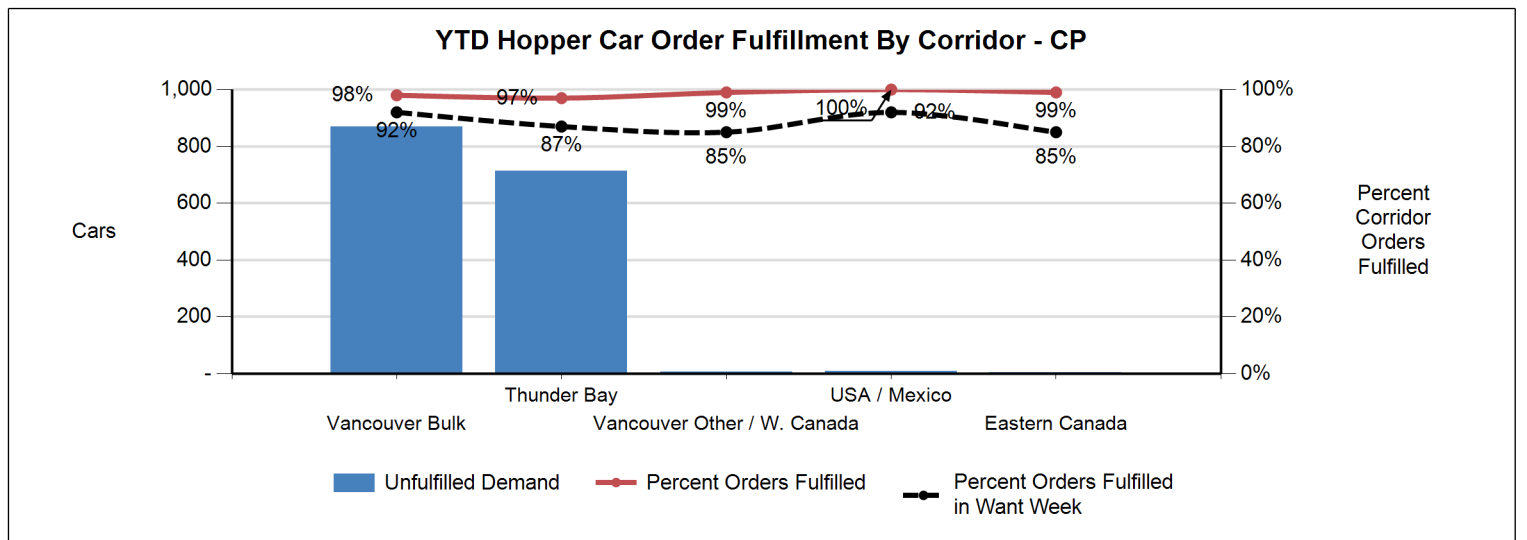
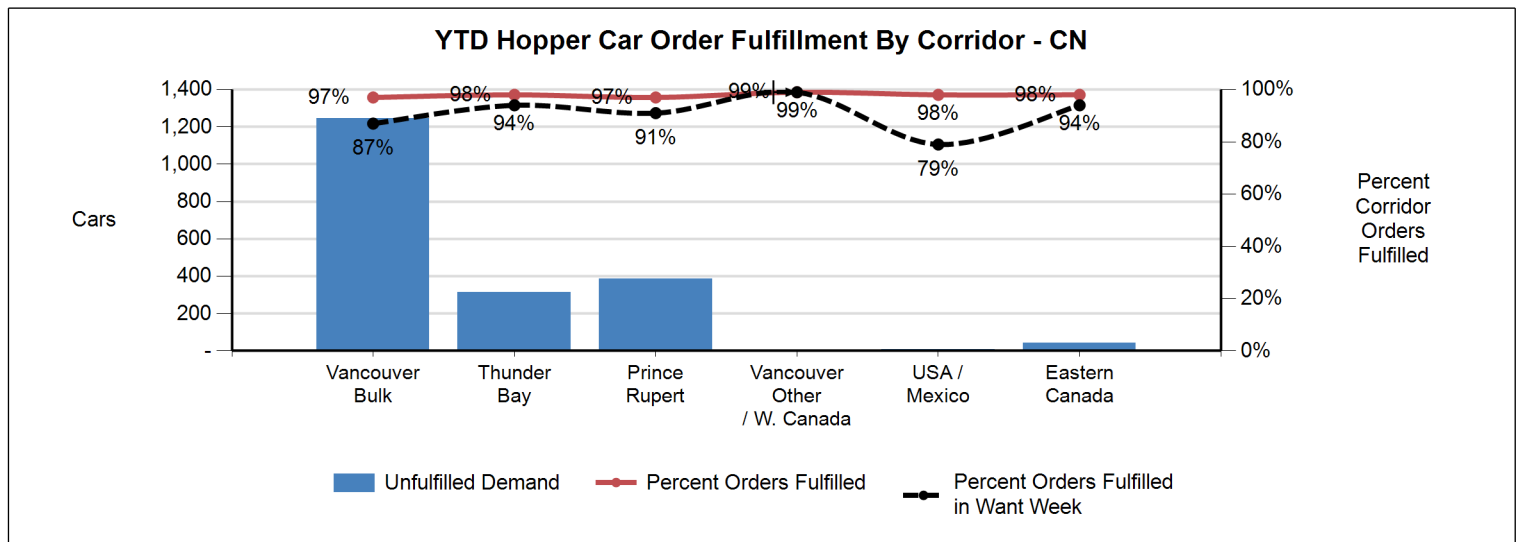
## Corridor Performance

### Total Hopper Car Supply by Corridor for Current Year Orders - To Week 15

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	35,650	34,403	(1,247)	97%
	Thunder Bay	13,117	12,803	(314)	98%
	Prince Rupert	14,022	13,634	(388)	97%
	Vancouver Other / W. Canada	207	205	(2)	99%
	USA / Mexico	498	489	(9)	98%
	Eastern Canada	1,861	1,820	(41)	98%
<b>Total</b>		<b>65,355</b>	<b>63,354</b>	<b>(2,001)</b>	<b>97%</b>
CP	Vancouver Bulk	45,920	45,050	(870)	98%
	Thunder Bay	20,945	20,232	(713)	97%
	Vancouver Other / W. Canada	607	600	(7)	99%
	USA / Mexico	3,648	3,639	(9)	100%
	Eastern Canada	335	332	(3)	99%
<b>Total</b>		<b>71,455</b>	<b>69,853</b>	<b>(1,602)</b>	<b>98%</b>

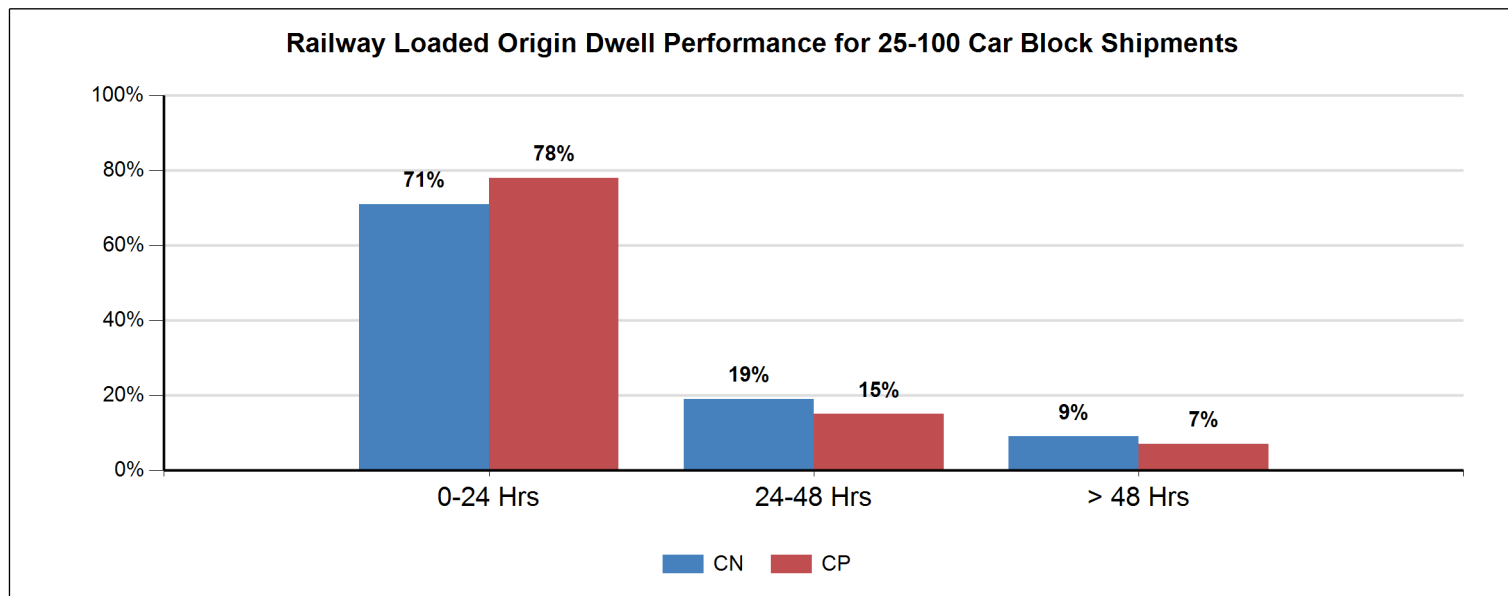
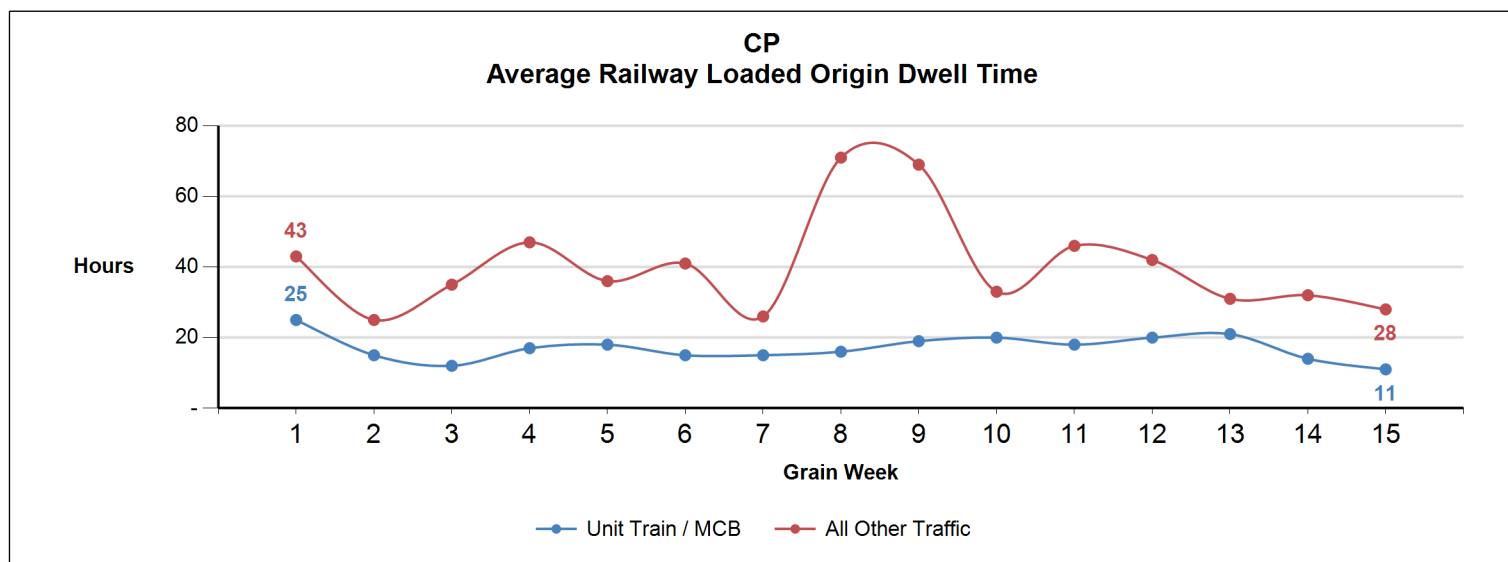
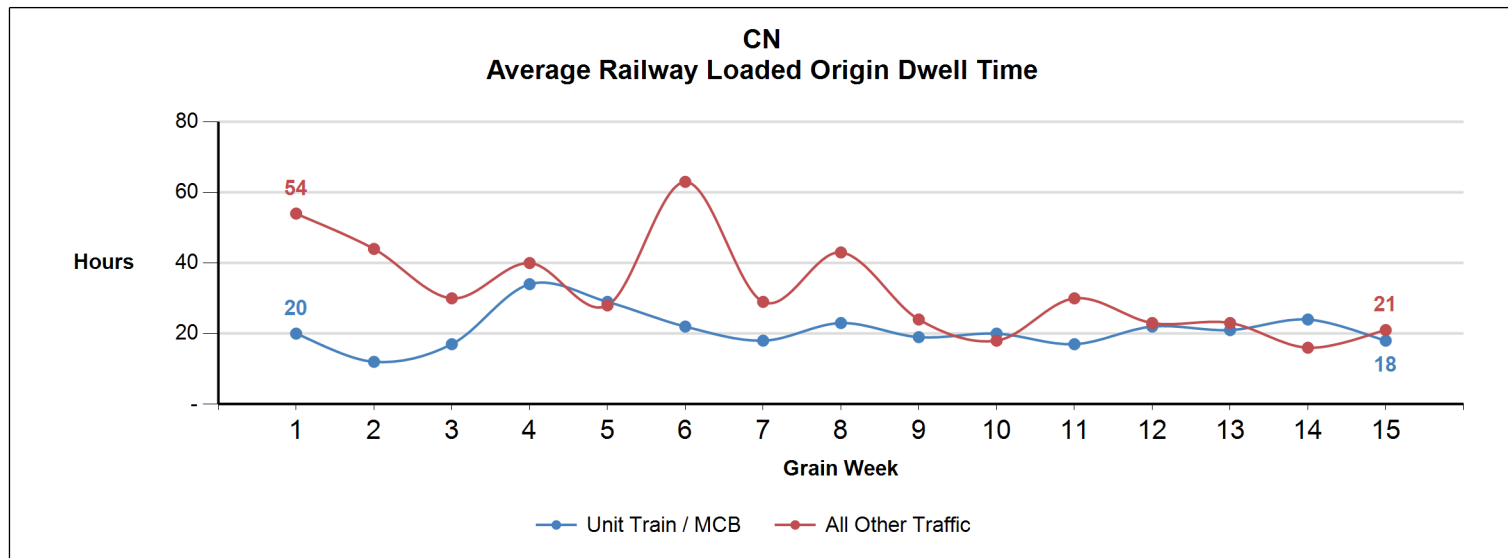
**Hopper Cars Supplied in the Want Week by Corridor - To Week 15**

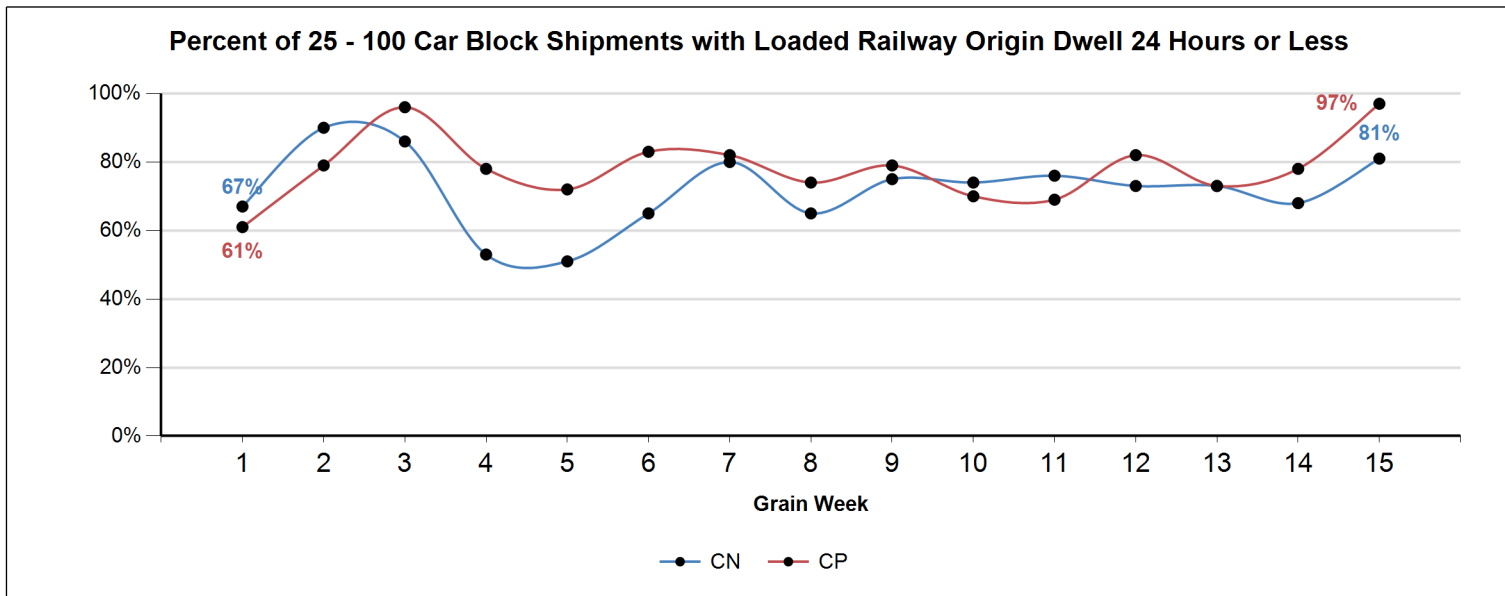
Railway	Corridor	Week 15			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,902	2,842	98%	35,650	31,055	87%
	Thunder Bay	719	709	99%	13,117	12,314	94%
	Prince Rupert	1,567	1,530	98%	14,022	12,811	91%
	Vancouver Other / W. Canada	10	10	100%	207	205	99%
	USA / Mexico				498	392	79%
	Eastern Canada	204	196	96%	1,861	1,743	94%
<b>CN Total</b>		<b>5,402</b>	<b>5,287</b>	<b>98%</b>	<b>65,355</b>	<b>58,520</b>	<b>90%</b>
CP	Vancouver Bulk	3,498	3,304	94%	45,920	42,374	92%
	Thunder Bay	1,422	1,013	71%	20,945	18,139	87%
	Vancouver Other / W. Canada	8	6	75%	607	515	85%
	USA / Mexico	616	615	100%	3,648	3,343	92%
	Eastern Canada	10	10	100%	335	286	85%
<b>CP Total</b>		<b>5,554</b>	<b>4,948</b>	<b>89%</b>	<b>71,455</b>	<b>64,657</b>	<b>90%</b>



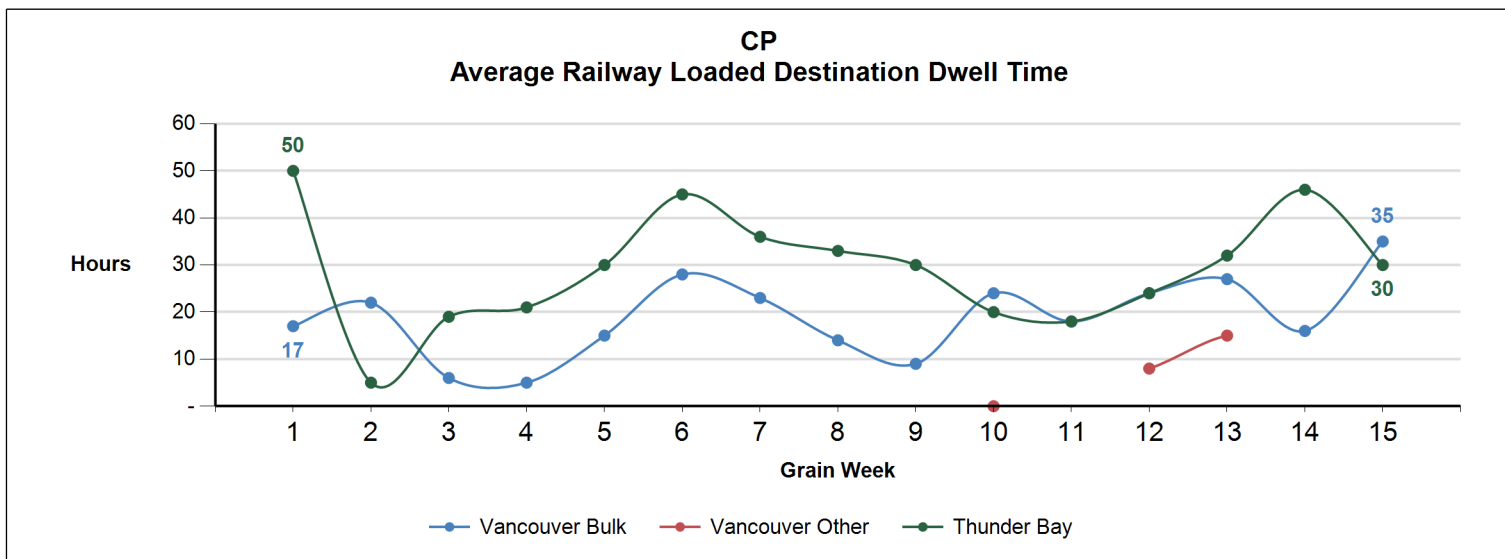
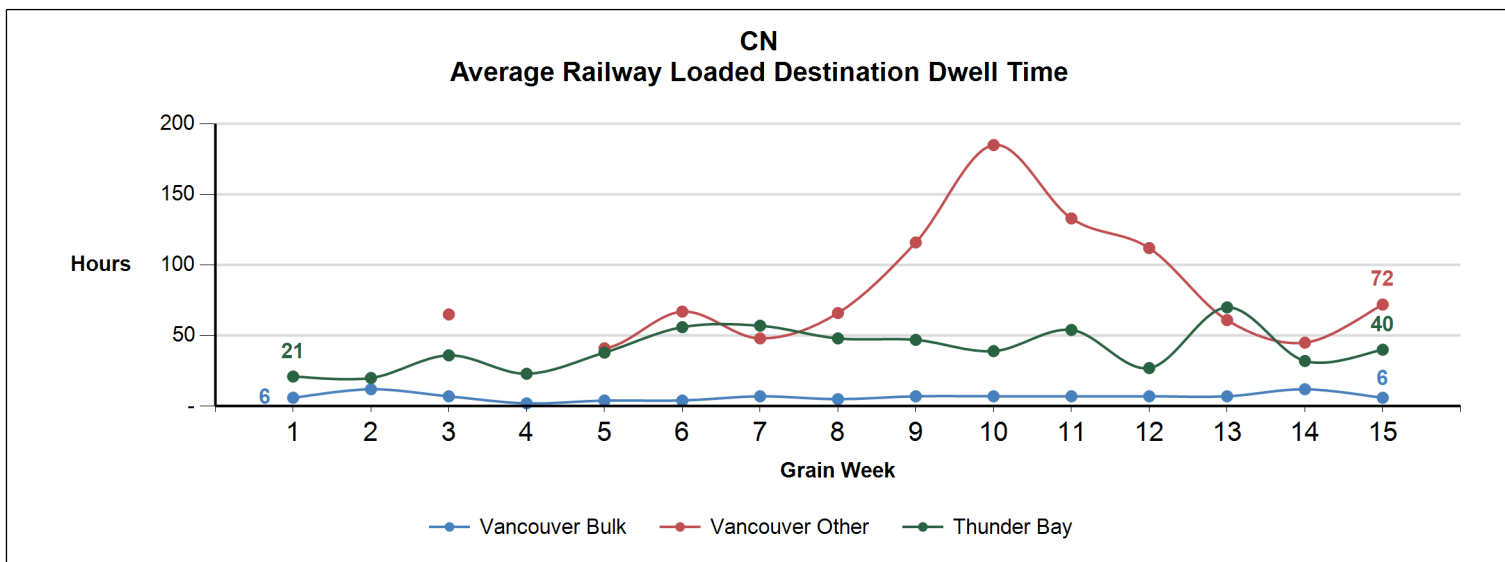


## Origin Dwell Performance



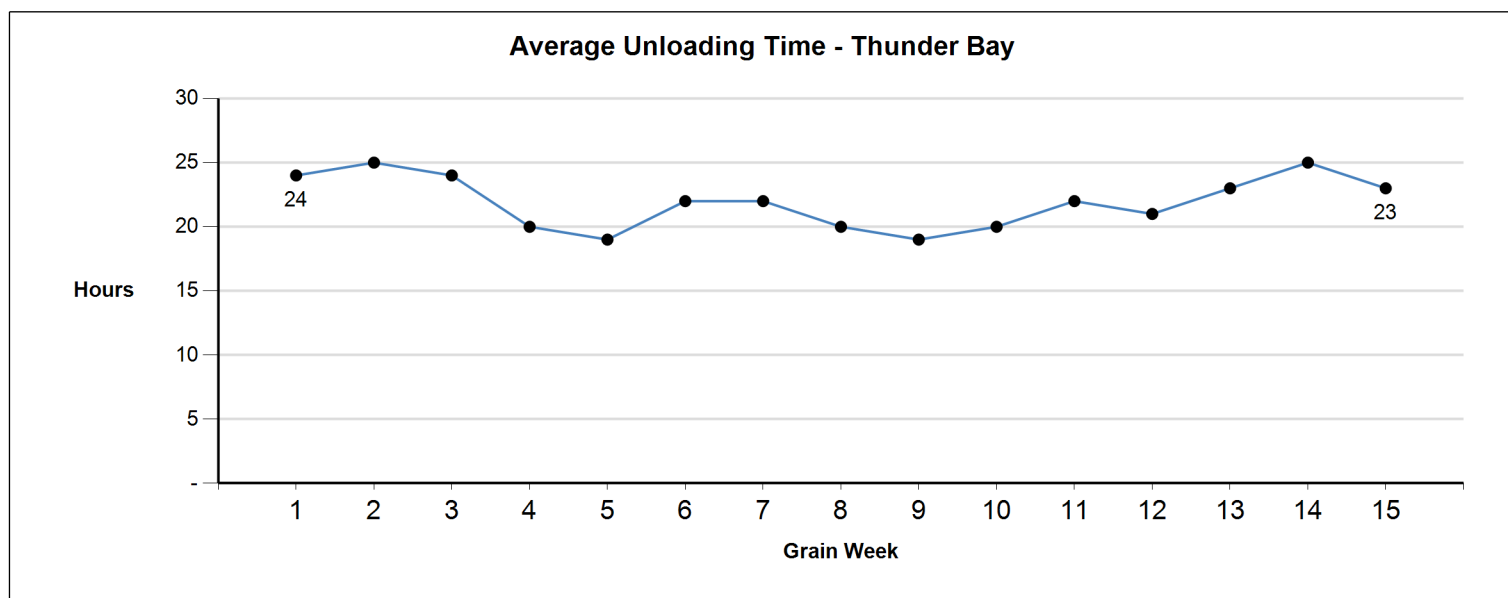
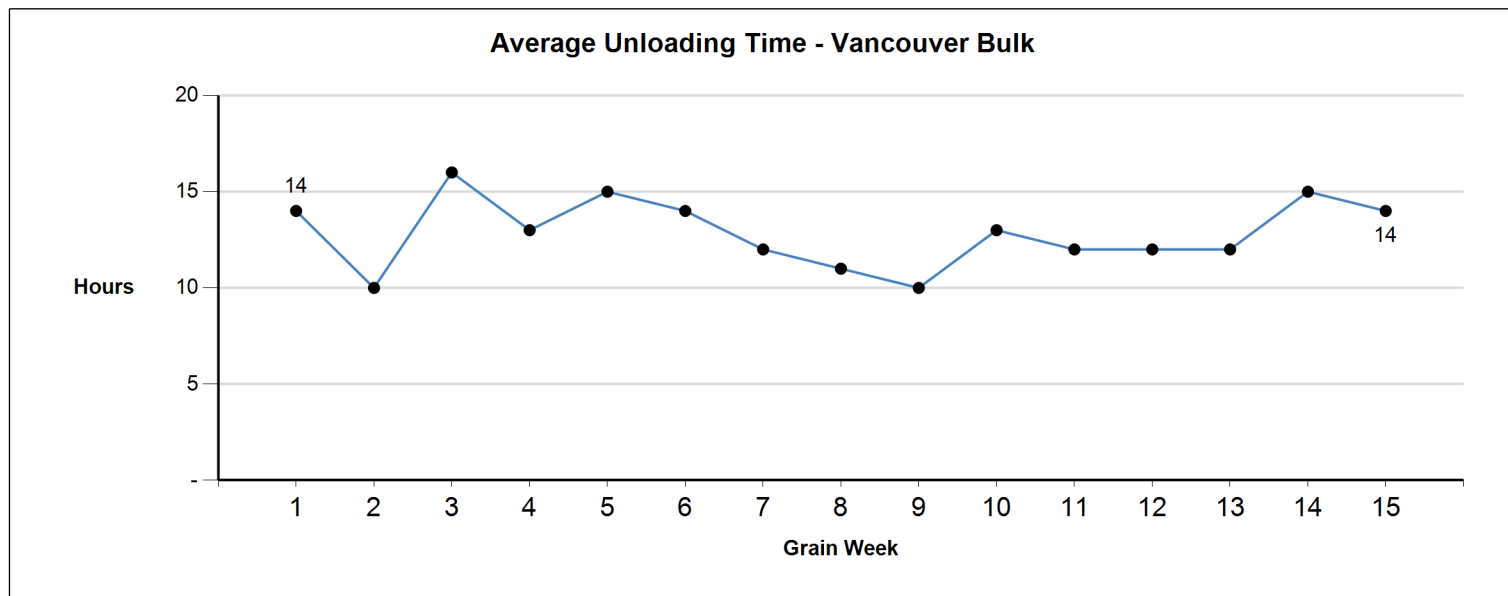


## Destination Dwell Performance





### 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.