

Week 17 Performance

Week 17 saw system performance decline notably with CN and CP combined supplying 87% of hopper cars ordered. This represents a decline from the 94% seen in week 16 with system performance falling below the 90% threshold for the first time in nine weeks.

In supplying 90% of cars ordered by shippers in week 17 CN saw performance decline from the 96% order fulfillment performance in week 16. CN performance has now been at or above the 90% threshold for nine consecutive weeks. In supplying 83% of shipper orders this week CP saw performance decline significantly from the 93% order fulfillment performance seen in week 16. CP once again falls below the 90% performance threshold for the second time in the last three weeks.

In week 17, CN performance improved or remained the same in 2 of 5 corridors relative to last week with both the Thunder Bay and Vancouver Other corridors seeing performance hold at the prior week's levels. Performance declines were seen in the Vancouver Bulk, Prince Rupert and Eastern Canada corridors. The most significant decline in performance this week was seen in the Eastern Canada corridor where CN supplied 44% of shipper orders, down from the 99% order fulfillment performance seen the prior week. Total demand for this corridor however was less than 200 cars so while performance was poor it did not have a material impact on overall performance. The Prince Rupert corridor also saw significant decline in performance this week with CN supplying 80% of the nearly 1,400 cars ordered by shippers, down from the 98% performance seen in this corridor last week. Lastly, performance also declined, albeit marginally, in the Vancouver Bulk corridor where CN supplied 94% of the 2,800+ cars ordered representing a decline from the 97% order fulfillment performance seen in week 16.

CP performance improved or remained the same in 3 of 4 corridors relative to last week with only the Vancouver Bulk corridor seeing a decline in performance this week. For Vancouver CP supplied only 75% of the 3,400+ cars ordered by shippers, a significant decline from the 92% order fulfillment performance seen in this corridor in week 16. For all other corridors CP matched their prior week performance supplying 94%, 100% and 100% of cars ordered for the Thunder Bay, Vancouver Other and US corridors respectively.

System demand in week 17, at 11,604 cars, came in 6% lower than projections but was 6% higher than week 16 demand. System demand has now been north of 10,200 cars in eleven of the last twelve weeks averaging 10,900 cars per week over that time period. CN demand at 5,600+ cars came in modestly lower than the projected 5,700 cars although this was 8% higher than the prior week. CP also saw demand come in lower than the prior week at 5,900+ cars, 12% lower than projection but 6% higher than the prior week. Looking ahead, system demand is projected to rise slightly to 11,700 cars in week 18 and then dip 17% to 9,800 cars in week 19.

CN and CP combined spotted 10,252 cars this week, a decline of 5% from the prior week. CP accounting for all of the decline in car spotting this week with the railway spotting just under 5,100 cars, 12% lower than the prior week in the face of a 6% increase in demand. CN meanwhile saw car spotting improve this week with the railway spotting a little over 5,100 cars, 3% more than the prior week but falling short of the 8% week over week increase in demand. With car spotting falling short of demand for both railways this week it results in the system order backlog rising to nearly 1,600 cars, almost four times the 403 outstanding orders they came into the week with. The system order backlog now above 1,000 cars for the first time in nine weeks.

CN

- CN supplied 90% of hopper cars ordered for week 17, a decline from the 96% order fulfillment performance seen in week 16.
- For week 17 CN supplied 5,068 of 5,637 cars ordered, failing to supply 569 cars ordered.
- During week 17, CN supplied a total of 5,168 hopper cars including 100 for previously outstanding orders.
- CN's performance across individual shippers while remaining good was down from the prior week with all shippers receiving 85% or more of cars ordered.
- Week 17 demand at 5,637 cars was 8% higher than the prior week.
- Preliminary data indicate demand will decline to 5,400 cars in week 18 and then decline to 4,700 cars in week 19.
- Heading into week 18 CN has 456 outstanding orders as compared to the 102 they had coming into the week.

CP

- CP fulfilled 83% of hopper car orders for week 17 representing a significant decline from the 93% order fulfillment performance seen in week 16.
- For week 17, CP supplied 4,976 of 5,967 cars ordered, failing to supply 991 cars ordered.



- During week 17, CP supplied a total of 5,084 hopper cars including 103 for previously outstanding orders. (see table page 3).
- Performance across individual shippers was worse than the prior week with 71% of shippers receiving 91% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging between 65 - 73%.
- At 5,967 cars ordered in week 17 shipper demand was 6% higher than the prior week.
- Preliminary data indicate that demand for CP will rise to 6,300 cars in week 18 and then decline to 5,100 cars in week 19. 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 18 CP has 1,121 outstanding orders as compared to 301 coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 17.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 18 and 19.
- Year to date for the 2025-26 grain year CN has rationed 857 shipper orders as compared to 3,386 the year prior.

CP

- CP cancelled no hopper car orders in week 17.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 18 and 19.
- Year to date for the 2025-26 grain year CP has rationed 143 shipper orders as compared to 3,248 the year prior.



Performance Dashboard

Hopper Car Demand

	Week 17			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	5,637	4,855	782	76,232	4,484	75,226	4,425	1,006	59
CP	5,967	5,225	742	83,202	4,894	83,979	4,939	(777)	(45)
Total	11,604	10,080	1,524	159,434	9,378	159,205	9,364	229	14

Cars Shipped

Railway	Corridor	Week 17	YTD
CN	N.A. Domestic	37	2,643
	Prince Rupert	1,514	16,093
	Thunder Bay	1,248	14,632
	Vancouver	2,491	39,768
Total		5,290	73,136
CP	N.A. Domestic	223	4,601
	Thunder Bay	1,900	23,556
	Vancouver	3,300	52,686
Total		5,423	80,843

Empty Hopper Cars Supplied - Week 17 (All Want Weeks)

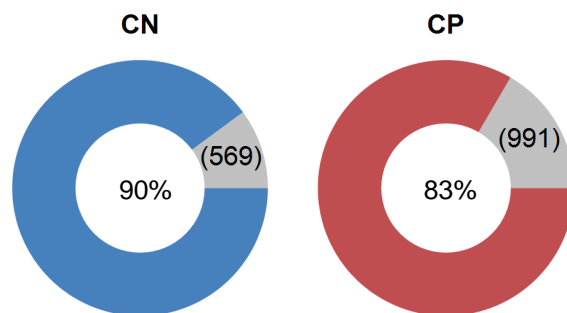
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	5,068	3,170	100	506			5,168	3,676
CP	4,976	4,085	103	112	5		5,084	4,197
Total	10,044	7,255	203	618	5		10,252	7,873

Supplied by Block Size

Block Size	Week 17			Year to Date		
	CN	CP	Total	CN	CP	Total
1	4%	3%	4%	2%	2%	2%
25	2%		1%	3%	1%	2%
50	1%	2%	2%	1%	1%	1%
100	92%	94%	93%	94%	96%	95%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	5,637	5,967	11,604
Current Week Order Fulfillment			
Supplied in Current Week	5,068	4,976	10,044
Supplied Early			
Total Cars Supplied for Want Week	5,068	4,976	10,044
Current Week Unfulfilled Demand	(569)	(991)	(1,560)
% Current Week Orders Supplied	90%	83%	87%



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

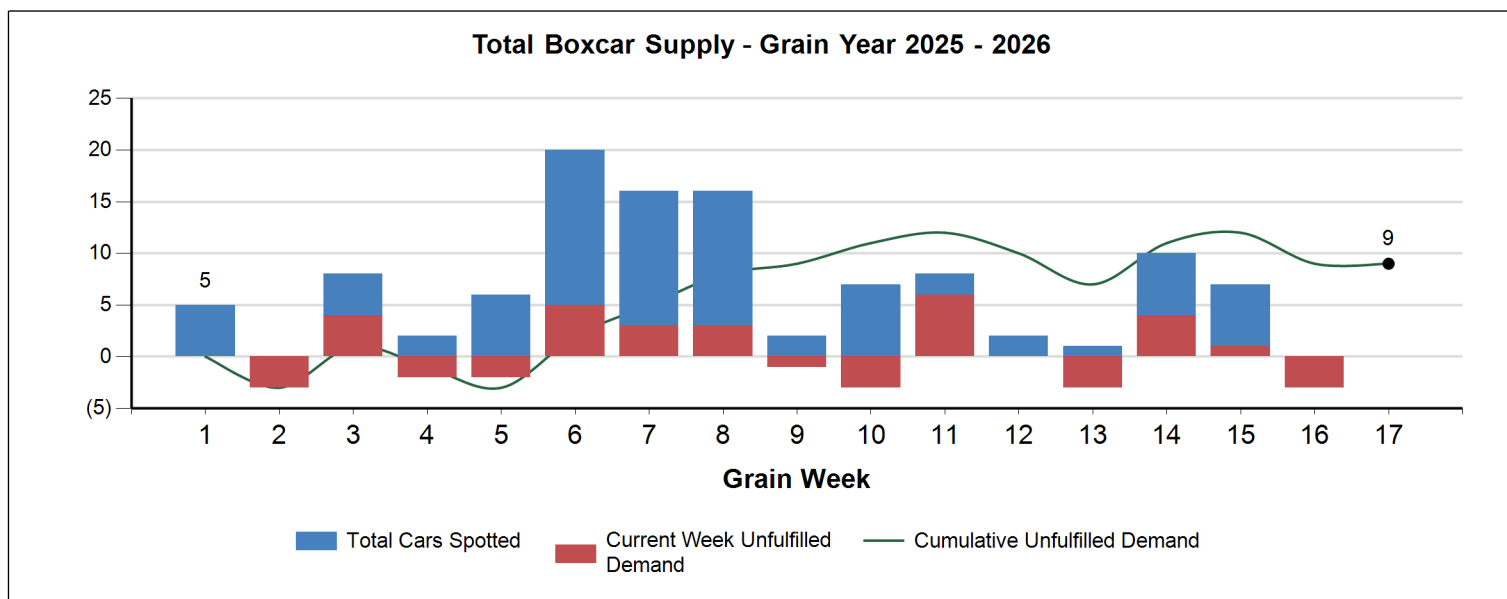
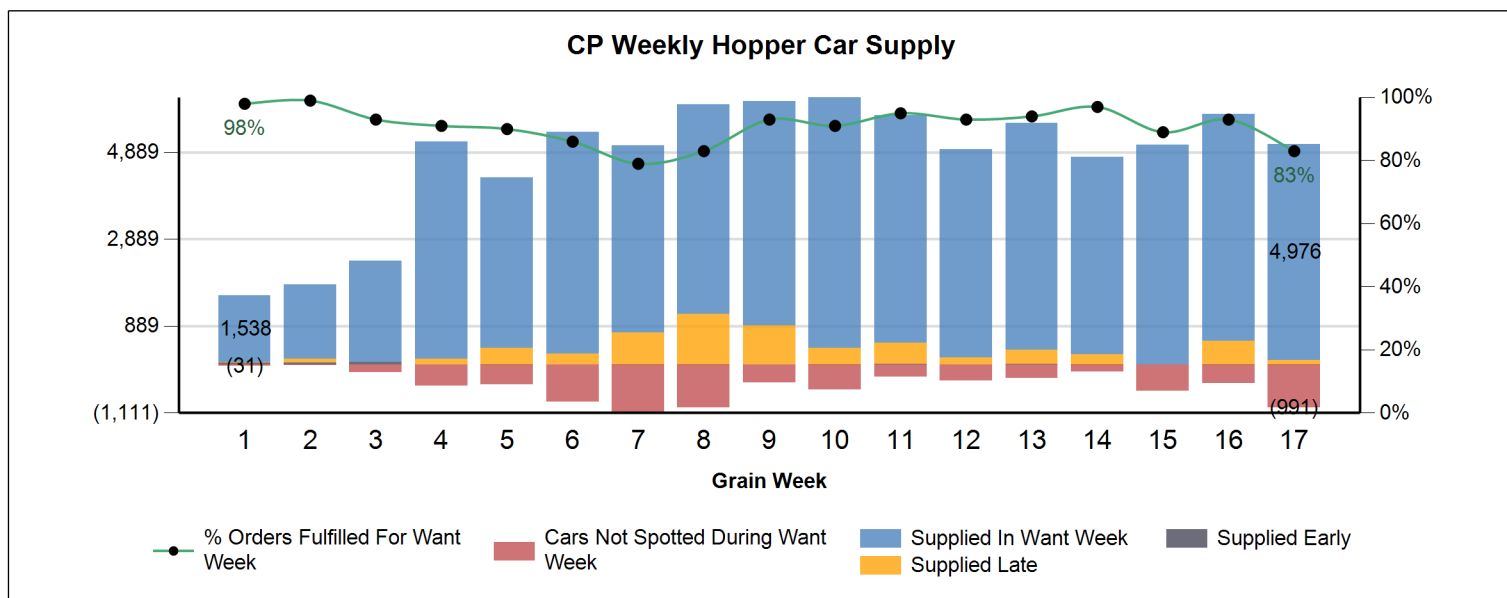
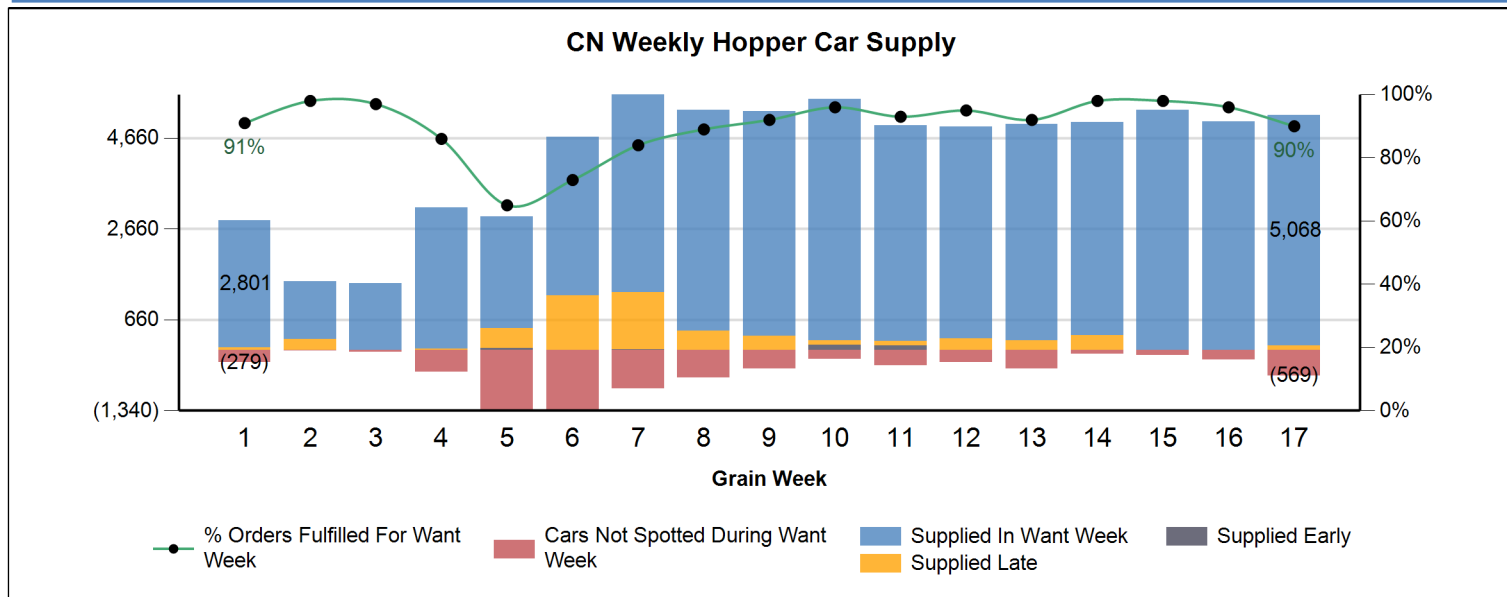
	Week 17		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	14	44	21	33
CP	16	39	18	26

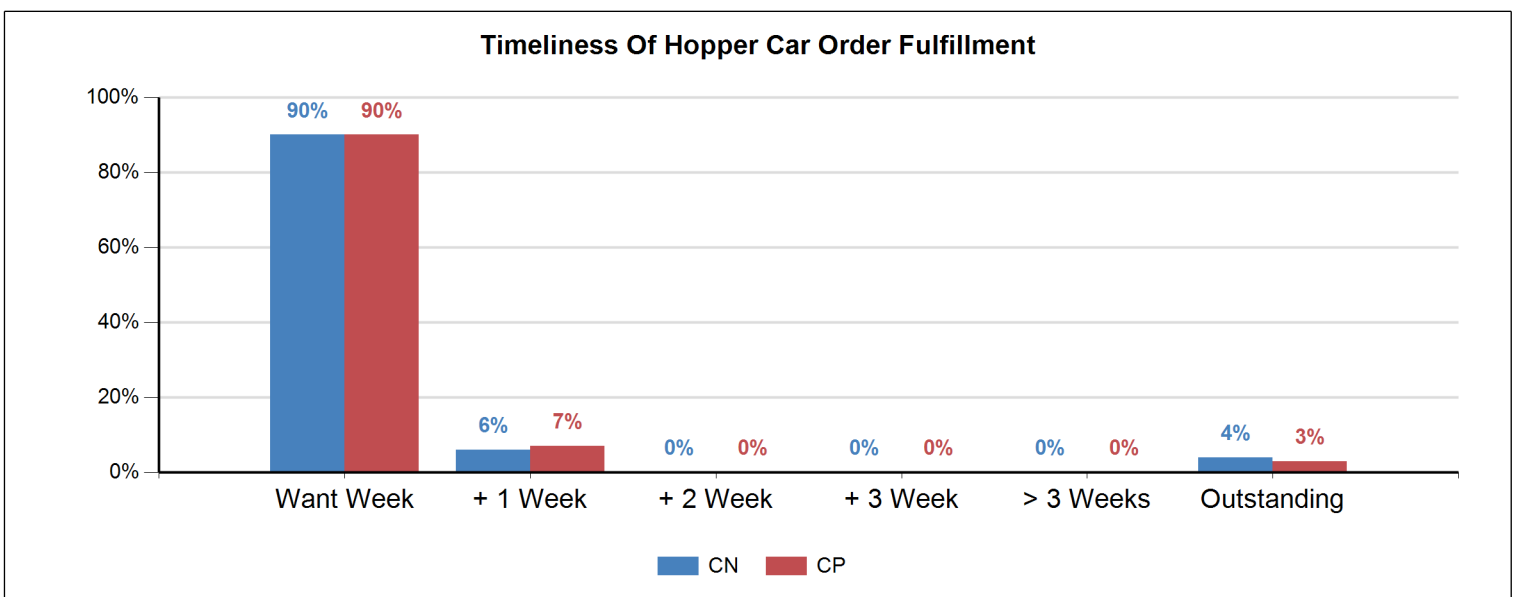
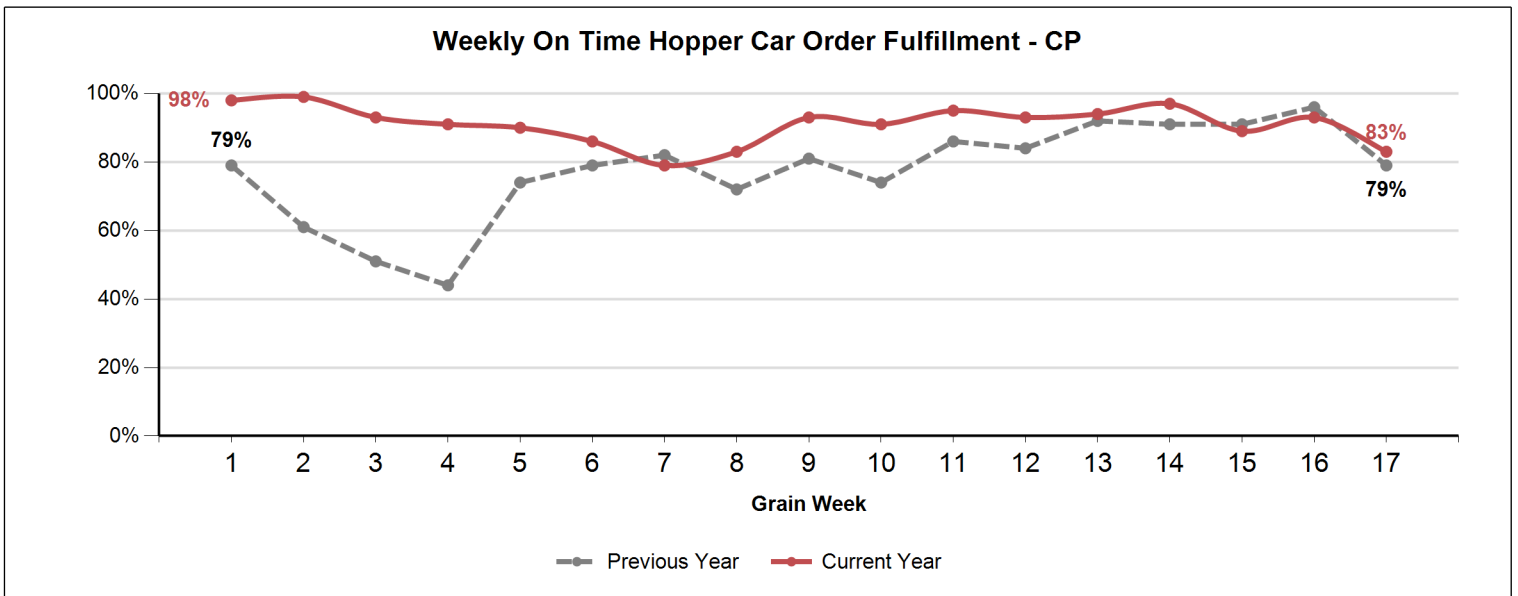
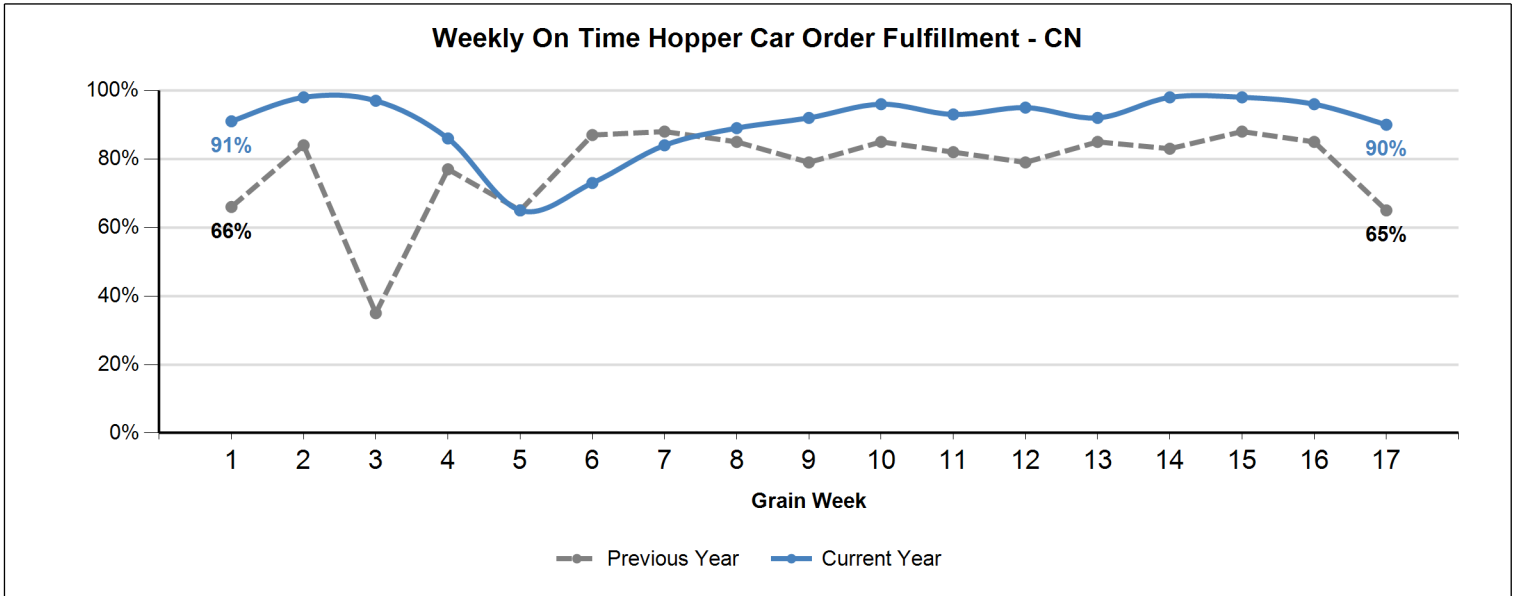
Dwell Time (Hours) at Destination (All Traffic)

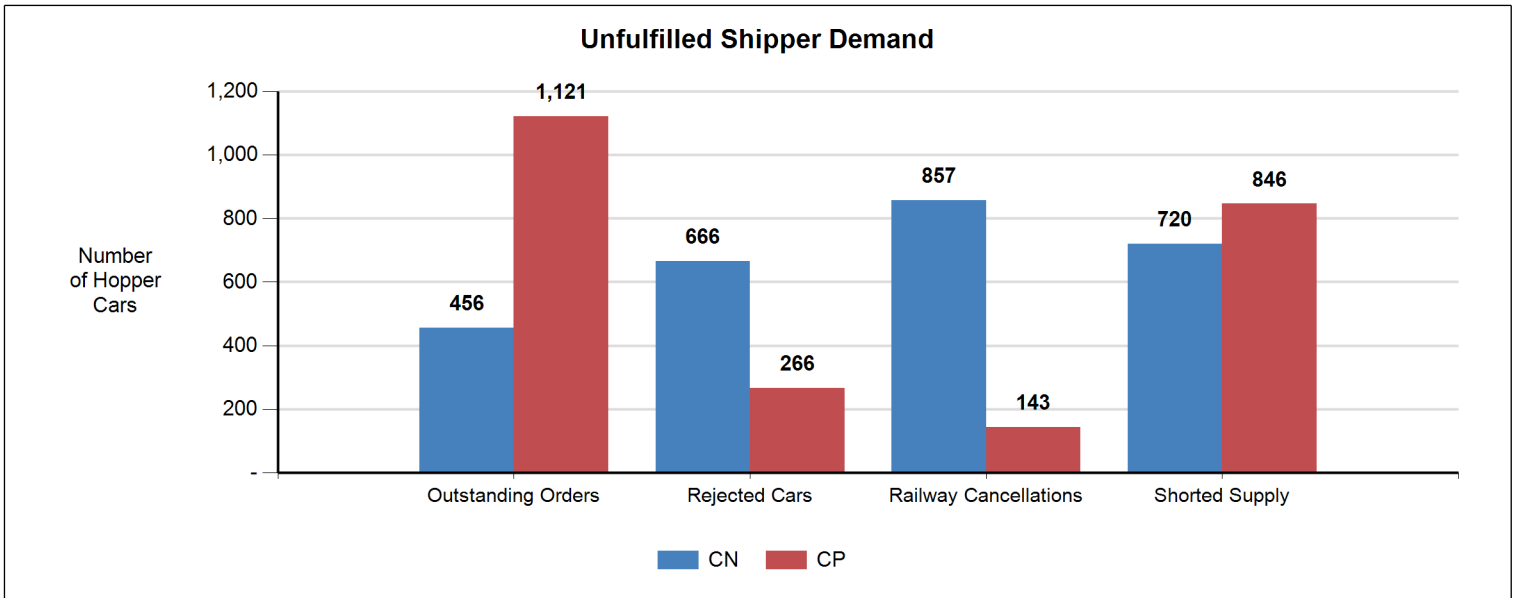
		Week 17		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	8	5	7	7
	CP	30	22	22	24
Thunder Bay	CN	42	41	44	45
	CP	21	30	29	30



Weekly Performance Update - To Grain Week 20252026 - 17 (Nov 23 - Nov 30)
Covering 90% of grain movement originating in Western Canada







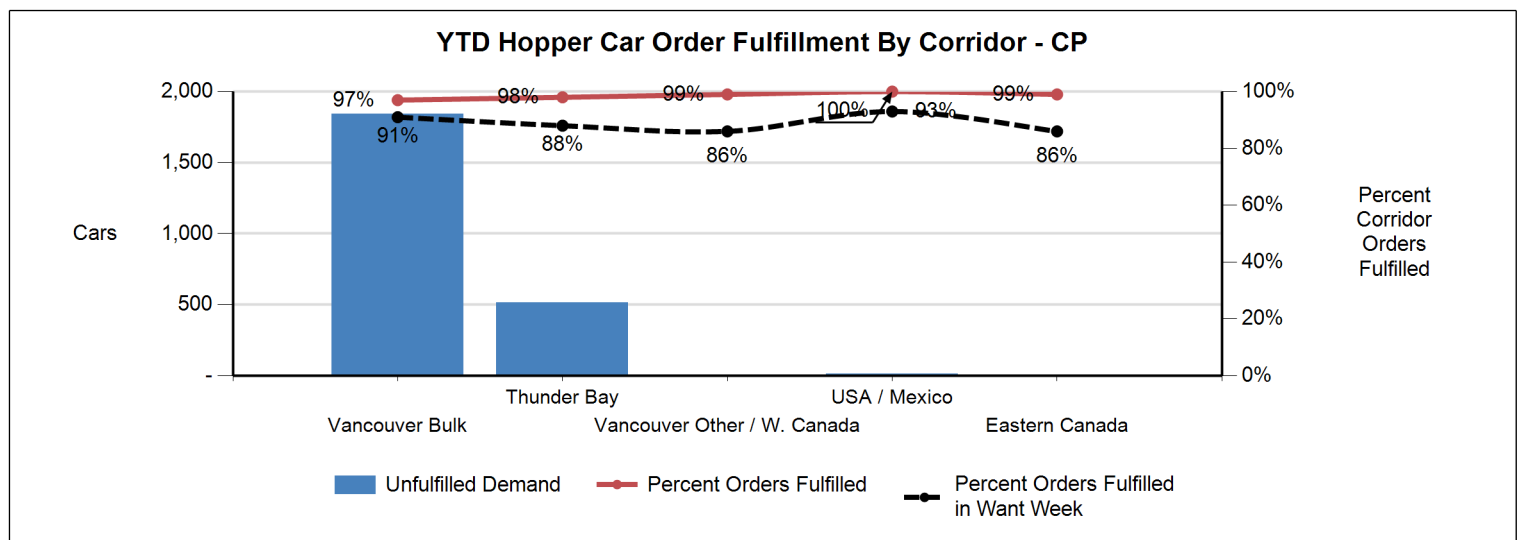
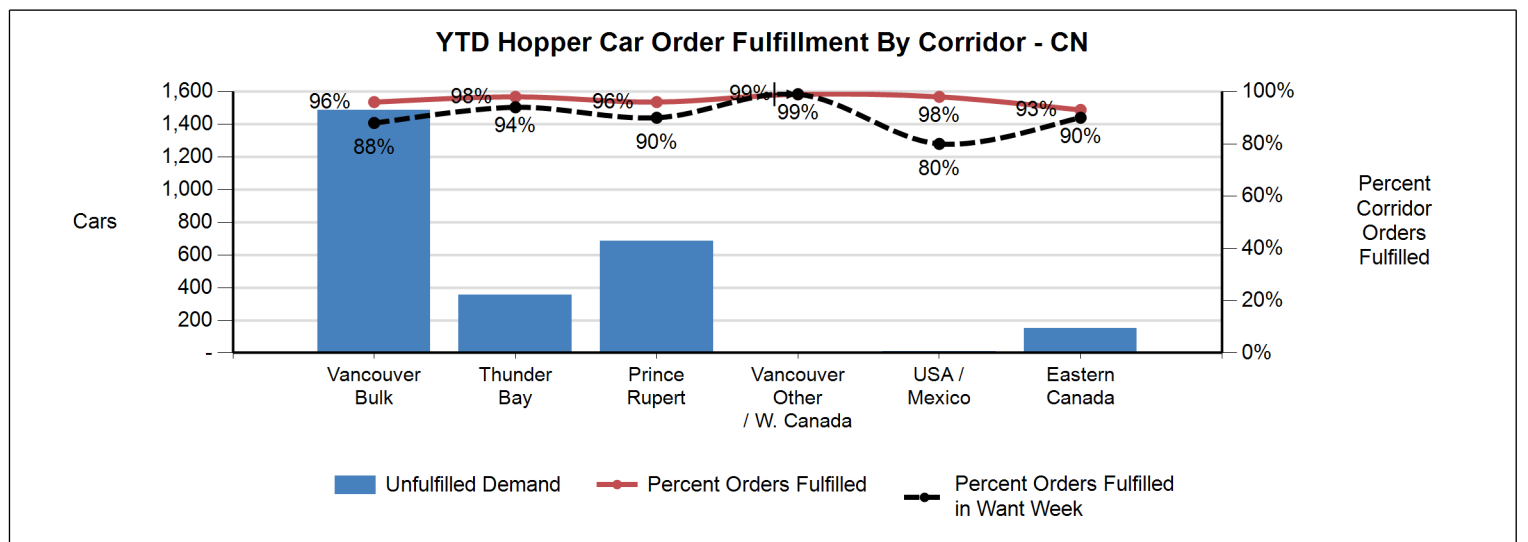
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 17

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	41,348	39,860	(1,488)	96%
	Thunder Bay	15,167	14,812	(355)	98%
	Prince Rupert	16,790	16,105	(685)	96%
	Vancouver Other / W. Canada	220	218	(2)	99%
	USA / Mexico	528	518	(10)	98%
	Eastern Canada	2,179	2,030	(149)	93%
Total		76,232	73,543	(2,689)	96%
CP	Vancouver Bulk	53,880	52,038	(1,842)	97%
	Thunder Bay	24,161	23,649	(512)	98%
	Vancouver Other / W. Canada	621	616	(5)	99%
	USA / Mexico	4,190	4,179	(11)	100%
	Eastern Canada	350	347	(3)	99%
Total		83,202	80,829	(2,373)	97%

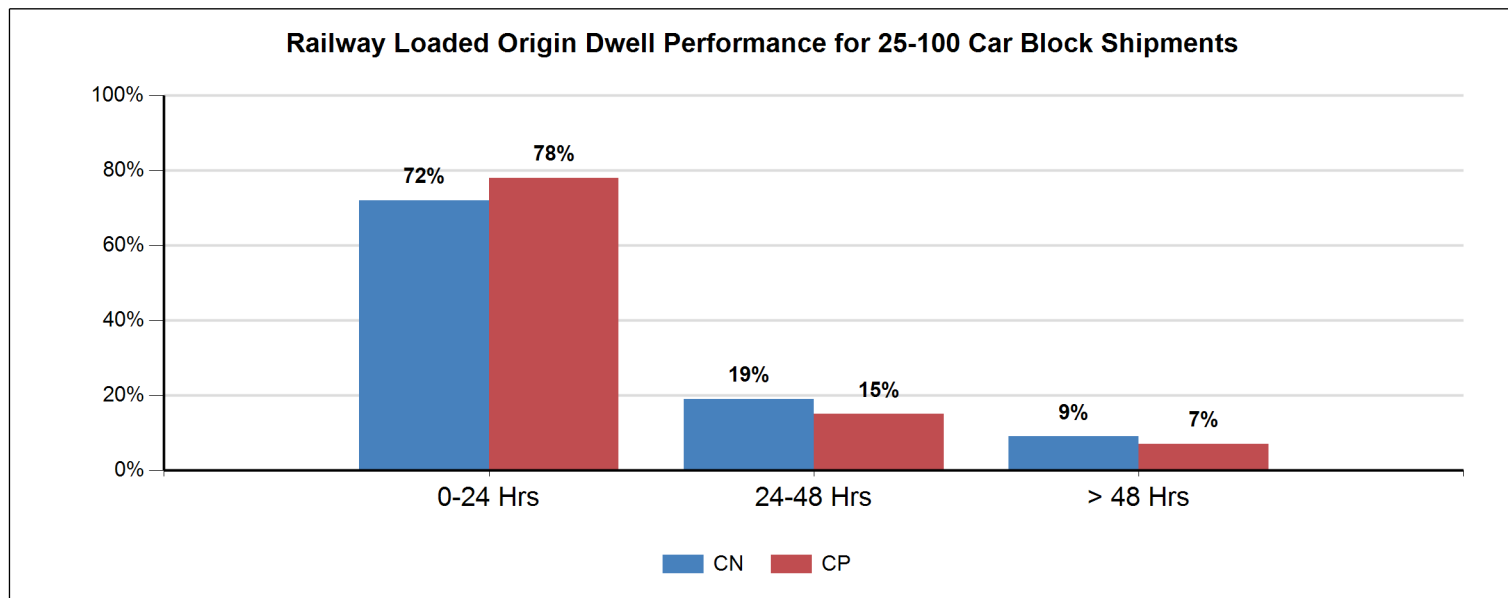
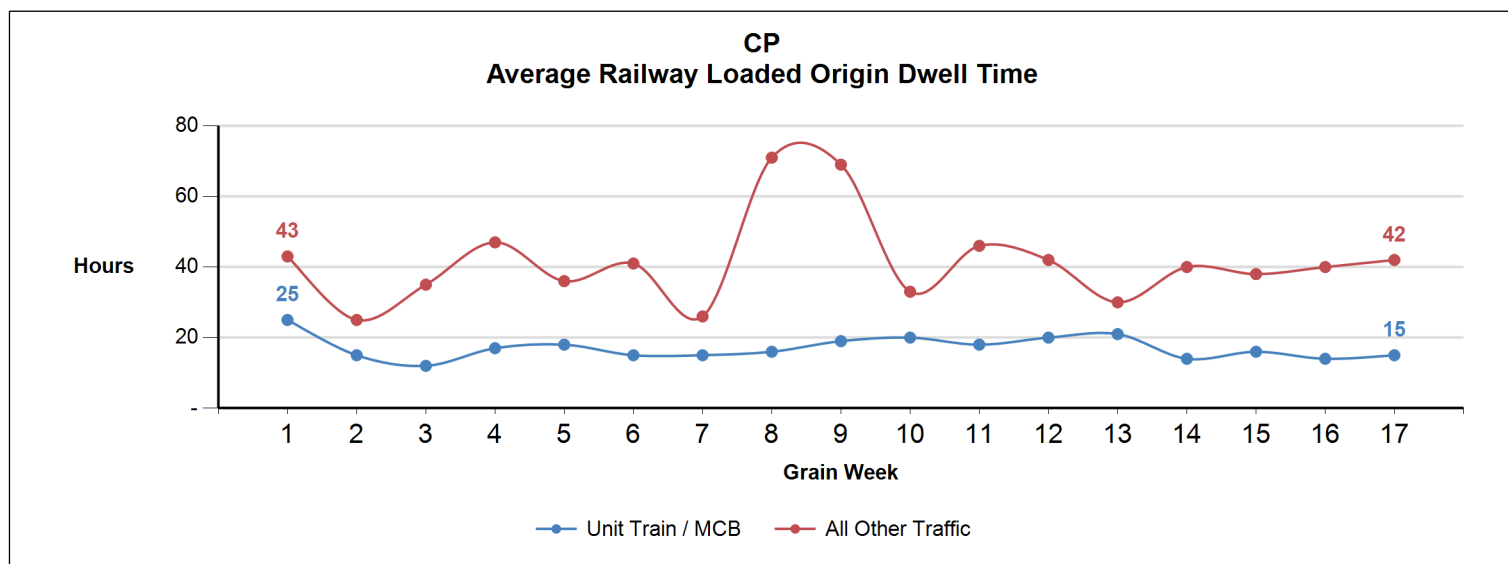
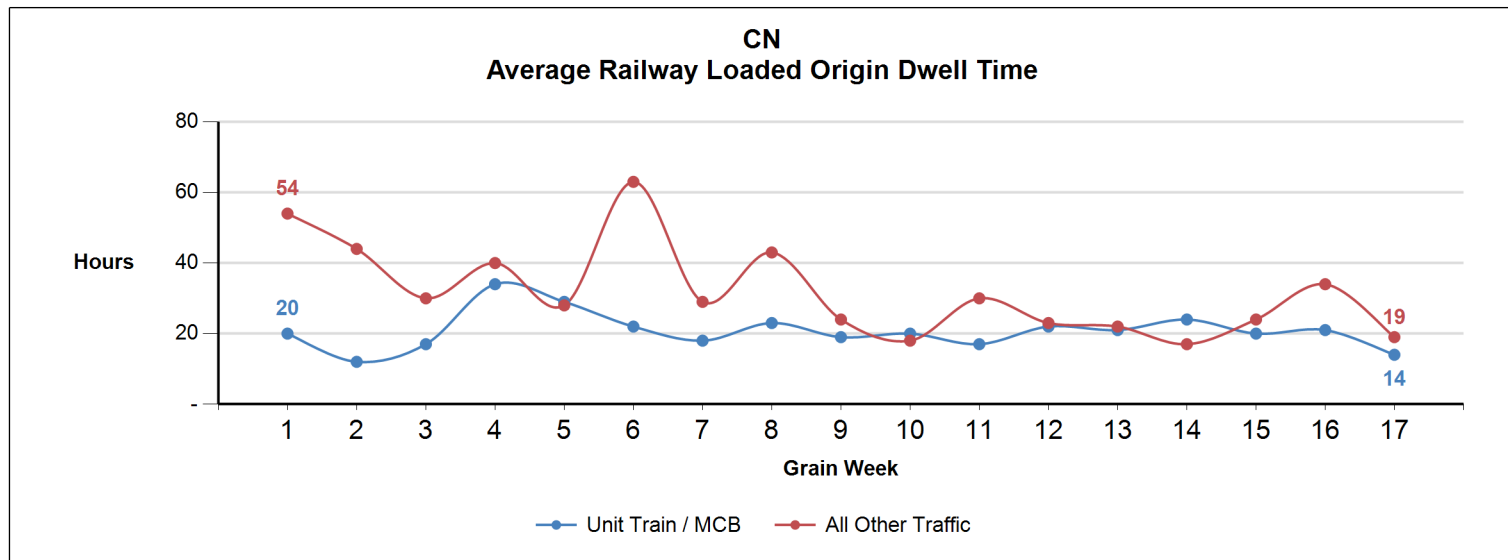
Hopper Cars Supplied in the Want Week by Corridor - To Week 17

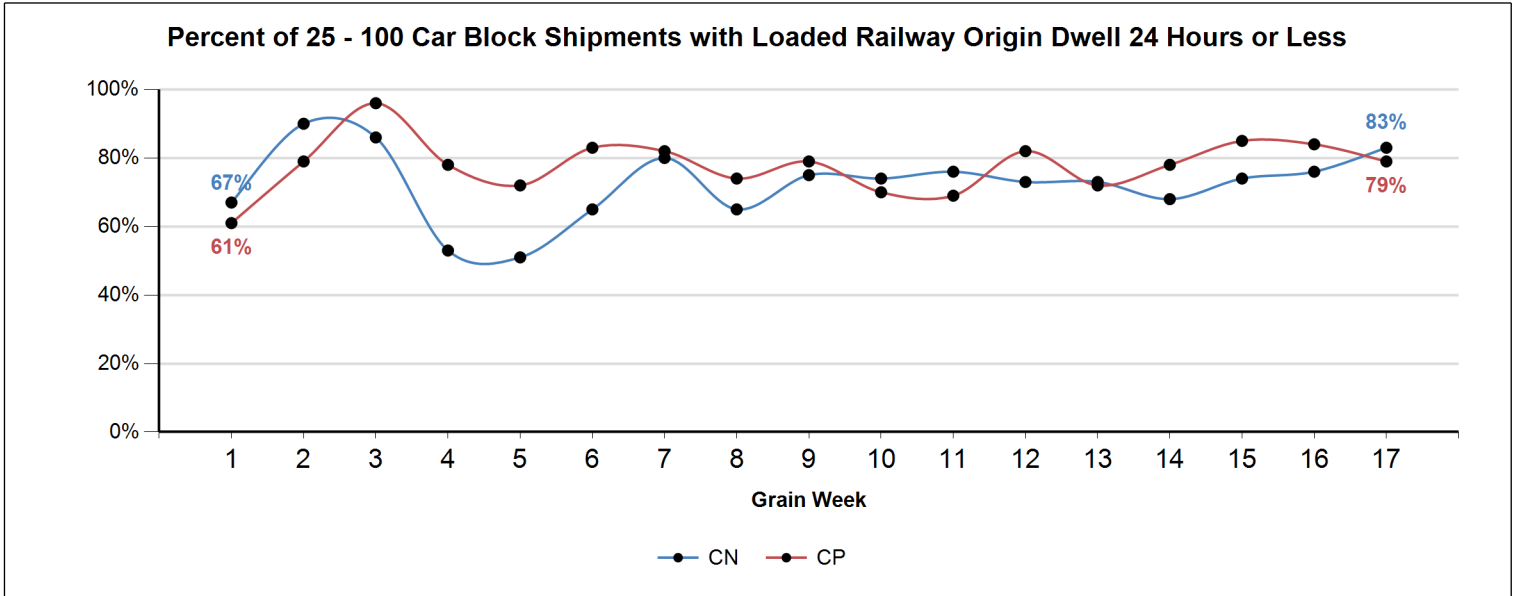
Railway	Corridor	Week 17			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,806	2,649	94%	41,348	36,512	88%
	Thunder Bay	1,246	1,218	98%	15,167	14,323	94%
	Prince Rupert	1,392	1,115	80%	16,790	15,182	90%
	Vancouver Other / W. Canada	2	2	100%	220	218	99%
	USA / Mexico				528	421	80%
	Eastern Canada	191	84	44%	2,179	1,953	90%
CN Total		5,637	5,068	90%	76,232	68,609	90%
CP	Vancouver Bulk	3,459	2,605	75%	53,880	49,114	91%
	Thunder Bay	2,170	2,034	94%	24,161	21,163	88%
	Vancouver Other / W. Canada	10	10	100%	621	531	86%
	USA / Mexico	313	312	100%	4,190	3,881	93%
	Eastern Canada	15	15	100%	350	301	86%
CP Total		5,967	4,976	83%	83,202	74,990	90%



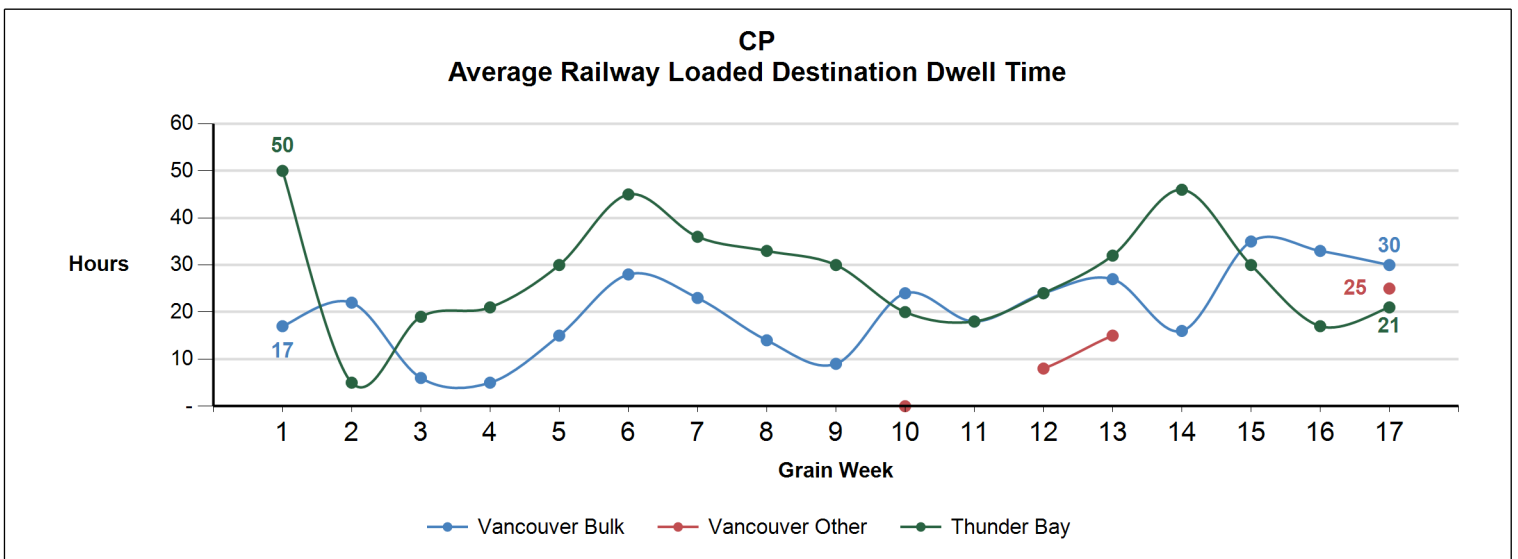
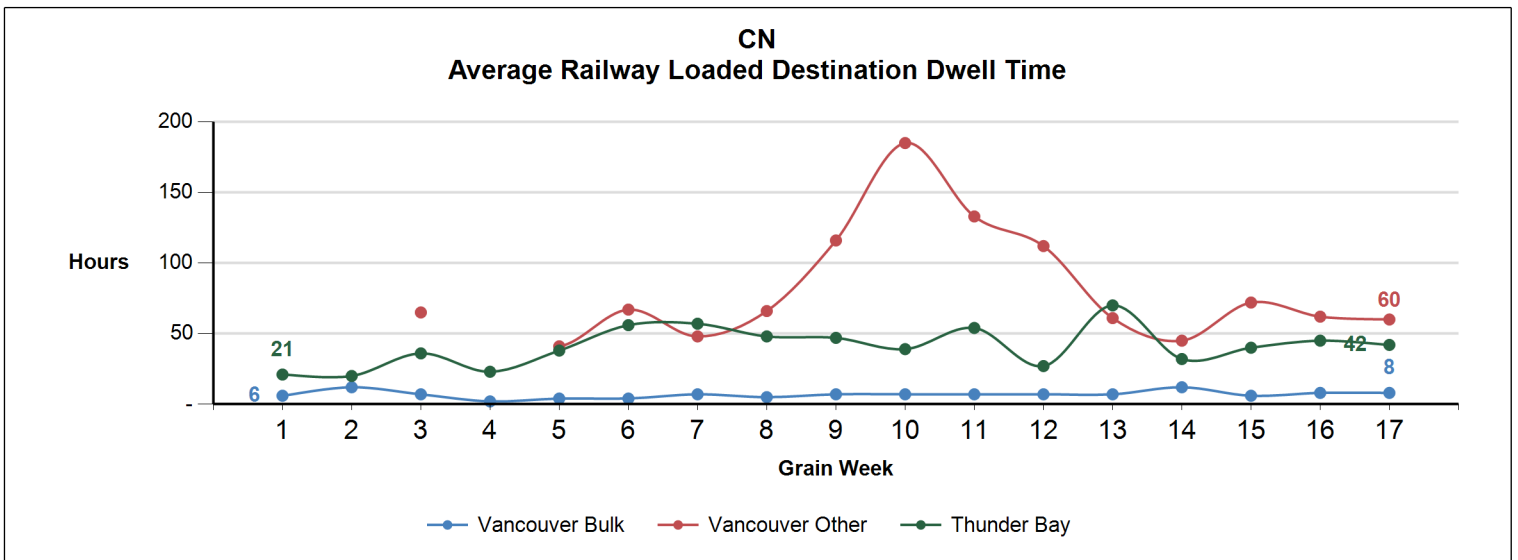


Origin Dwell Performance



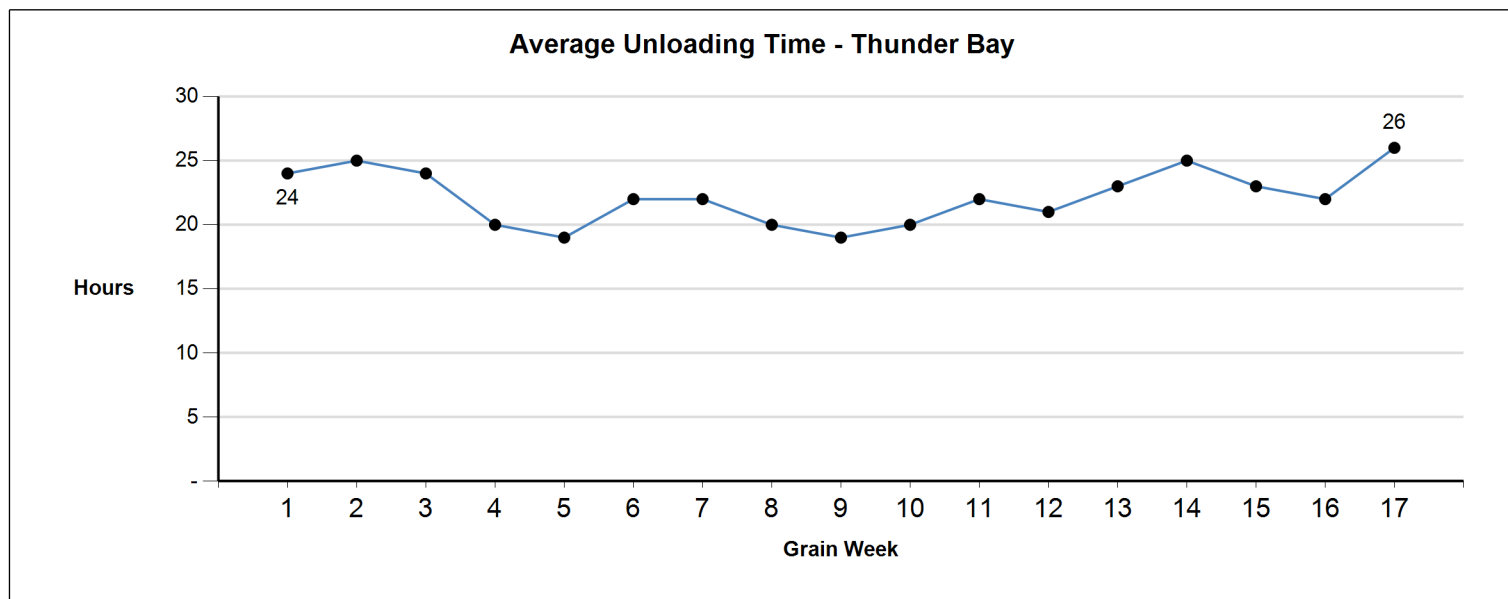
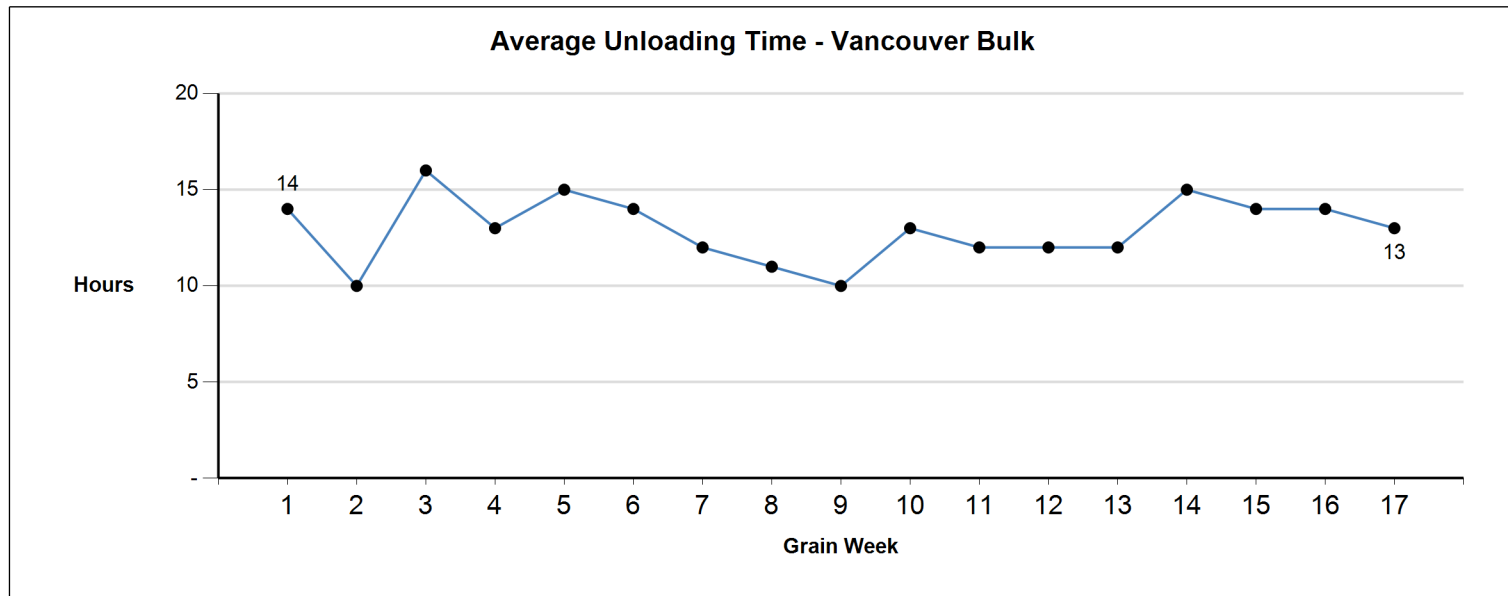


Destination Dwell Performance





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.