

## Week 19 Performance

Week 19 saw performance decline with CN and CP combined supplying 84% of hopper cars ordered, down from the 87% order fulfillment performance seen in week 18. System performance has now been below the 90% performance threshold for three straight weeks - something we have not seen since weeks 4 - 8.

In supplying 87% of cars ordered by shippers in week 19 CN saw performance improve slightly from the 84% order fulfillment performance seen in week 18. This reverses three weeks of declining performance for CN although it remains below the 90% threshold for a second straight week. In supplying 81% of shipper orders this week CP saw performance decline notably from the 90% order fulfillment performance seen in week 18 with the railway posting its worst performance in three months and returning below the 90% performance threshold for the third time in the last five weeks.

In week 19, CN performance improved or remained the same in 3 of 6 corridors relative to last week with the Prince Rupert, US, and Eastern Canada corridors seeing performance improve or stay the same as compared to the prior week. The most notable improvement in performance this week was seen in the Prince Rupert corridor where CN supplied 97% of the nearly 1,500 cars ordered by shippers, a notable improvement from 84% and 80% order fulfillment performance seen in this corridor in the prior two weeks. The most significant decline in performance this week was seen in the Vancouver Bulk corridor where CN supplied only 75% of the 1,800+ cars ordered by shippers. This represents the worst performance seen for CN in this corridor in the last four weeks with performance having declined in each of the last three weeks. This performance comes on substantially lower volume than seen in recent weeks with demand averaging 2,900+ cars over the last three weeks.

CP performance improved or remained the same in 1 of 5 corridors relative to last week with the Eastern Canada corridor managing to match the prior week's performance. For all other corridors the declines in performance were notable although some more impactful than others. Most impactful was the performance in the Vancouver Bulk and Thunder Bay corridors - CP's two most important by volume. For Thunder Bay CP supplied only 71% of the 1,300 cars ordered by shippers, down from 85% a week ago. For Vancouver the railway supplied 87% of the 3,000 cars ordered, down from 93% in week 18. The US corridor also saw a notable week over week decline in performance with CP supplying only 68% of the 600+ cars ordered, down from 100% order fulfillment performance seen in each of the prior three weeks.

System demand in week 19, at slightly more than 9,400 cars, fell far short of the projected 11,000 cars and represents a 9% decline from the prior week. CN accounting for all of the decline this week with the railway seeing demand fall 20% from the prior week although at 4,500 cars it was only marginally less than initially projected. CP, while seeing demand come in significantly lower than the projected 6,300 cars as we expected, actually saw demand increase 2% from the prior week to 5,100 cars.

Looking ahead, system demand is projected to hold at roughly 9,400 cars in week 20 and then decline 20% to 7,600 cars in week 21. Based on current projections both railways are contributing to the decline in week 21 with orders for both railways for that week currently sitting below 4,000 cars. That said, while CN's demand is projected to decline in each of the next two weeks, CP currently projects a slight bump in week 20 before declining in week 21. For both railways the decline in demand forecast for week 21 is attributable to lower demand in the Thunder Bay and Vancouver corridors although for different reasons. For Thunder Bay it is a reflection of the winding down of the shipping season with the Seaway likely to close by early January at the latest. For Vancouver we believe this is more a reflection of shippers adjusting shipments to the port in anticipation of reduced operating hours at export terminals over the holidays.

CN and CP combined spotted fewer than 8,900 cars in week 19 - 16% lower than the prior week and the lowest one week car spotting performance seen since week 05 in early September. CN and CP each seeing car spotting decline this week, although more notably CP. CN spotted just under 4,500 cars this week, 9% lower than the prior week. CP saw car spotting decline even more dramatically with the railway spotting just shy of 4,400 cars in week 19 - 21% lower than the prior week. The reduced car spotting in combination with the fact both railways came into the week carrying an order backlog results in the system order backlog rising to more than 1,400 cars from the 1,100+ cars they had coming into the week. This marks the third consecutive week the order backlog has been north of 1,100 cars.

### CN

- CN supplied 87% of hopper cars ordered for week 19, a slight improvement from the 84% order fulfillment performance seen in week 18.
- For week 19 CN supplied 3,761 of 4,313 cars ordered, failing to supply 552 cars ordered.
- During week 19, CN supplied a total of 4,494 hopper cars including 733 for previously outstanding orders.
- CN's performance across individual shippers improved slightly this week with 60% of shippers receiving 97% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging from 67 - 80%.
- Week 19 demand at 4,313 cars was 20% lower than the prior week.



- Preliminary data indicate demand will decline to 4,000 cars in week 20 and then decline further to 3,600 cars in week 21.
- Heading into week 20 CN has 424 outstanding orders as compared to 764 coming into the week.

#### CP

- CP fulfilled 81% of hopper car orders for week 19 representing a notable decline from the 90% order fulfillment performance seen in week 18.
- For week 19, CP supplied 4,124 of 5,101 cars ordered, failing to supply 977 cars ordered.
- During week 19, CP supplied a total of 4,387 hopper cars including 263 for previously outstanding orders. (see table page 3).
- Performance across individual shippers worsened this week with 37% of shippers receiving 97% or more of cars ordered while all remaining shippers saw order fulfillment rates ranging between 0 - 78%.
- At 5,101 cars ordered in week 19 shipper demand was 2% higher than the prior week.
- Preliminary data indicate that demand for CP will rise to 5,300 cars in week 20 and then decline to just under 4,000 cars in week 21. 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 20 CP has 1,023 outstanding orders, a significant increase from the 375 they had coming into the week.

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

#### CN

- CN cancelled no hopper car orders in week 19.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 20 and 21.
- Year to date for the 2025-26 grain year CN has rationed 857 shipper orders as compared to 4,577 the year prior.

#### CP

- CP cancelled no hopper car orders in week 19.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 20 and 21.
- Year to date for the 2025-26 grain year CP has rationed 143 shipper orders as compared to 3,463 the year prior.



## Performance Dashboard

### Hopper Car Demand

	Week 19			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	4,313	4,778	(465)	85,927	4,522	84,871	4,466	1,056	55
CP	5,101	4,620	481	93,292	4,910	93,578	4,925	(286)	(15)
<b>Total</b>	<b>9,414</b>	<b>9,398</b>	<b>16</b>	<b>179,219</b>	<b>9,432</b>	<b>178,449</b>	<b>9,391</b>	<b>770</b>	<b>40</b>

### Cars Shipped

Railway	Corridor	Week 19	YTD
CN	N.A. Domestic	178	3,189
	Prince Rupert	1,521	18,882
	Thunder Bay	959	16,082
	Vancouver	1,566	44,238
<b>Total</b>		<b>4,224</b>	<b>82,391</b>
CP	N.A. Domestic	476	5,432
	Thunder Bay	1,287	26,318
	Vancouver	2,837	58,708
<b>Total</b>		<b>4,600</b>	<b>90,458</b>

### Empty Hopper Cars Supplied - Week 19 (All Want Weeks)

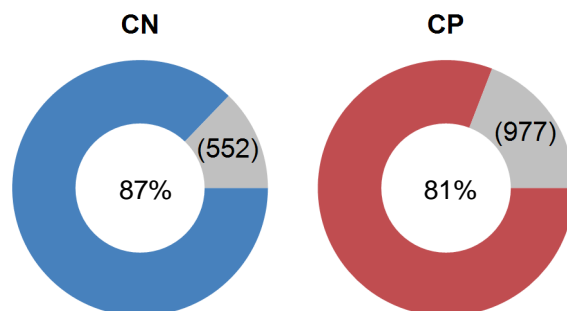
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,761	1,827	733	1,767			4,494	3,594
CP	4,124	3,518	263	958		24	4,387	4,500
<b>Total</b>	<b>7,885</b>	<b>5,345</b>	<b>996</b>	<b>2,725</b>		<b>24</b>	<b>8,881</b>	<b>8,094</b>

### Supplied by Block Size

Block Size	Week 19			Year to Date		
	CN	CP	Total	CN	CP	Total
1	3%	3%	3%	2%	2%	2%
25	4%		2%	3%	0%	2%
50	1%	2%	2%	1%	2%	1%
100	92%	94%	93%	93%	96%	95%

### Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	4,313	5,101	9,414
Current Week Order Fulfillment			
Supplied in Current Week	3,761	4,124	7,885
Supplied Early			
<b>Total Cars Supplied for Want Week</b>	<b>3,761</b>	<b>4,124</b>	<b>7,885</b>
Current Week Unfulfilled Demand	(552)	(977)	(1,529)
% Current Week Orders Supplied	87%	81%	84%

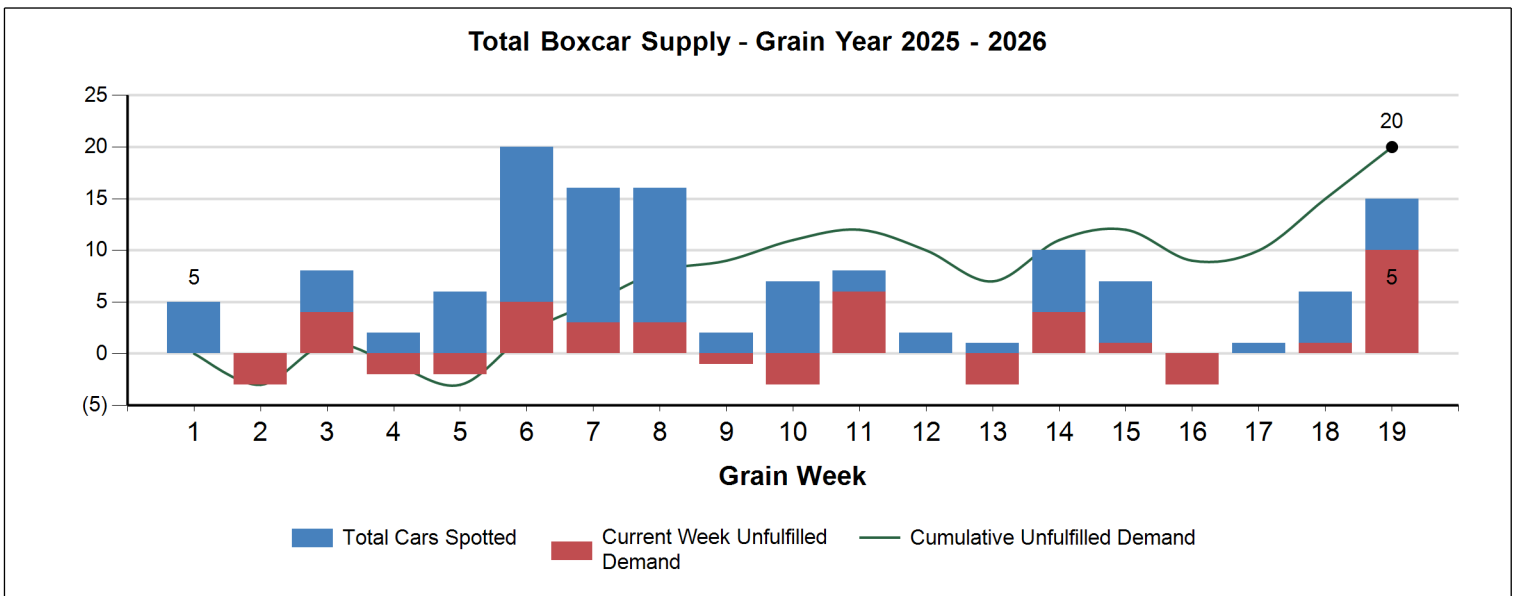
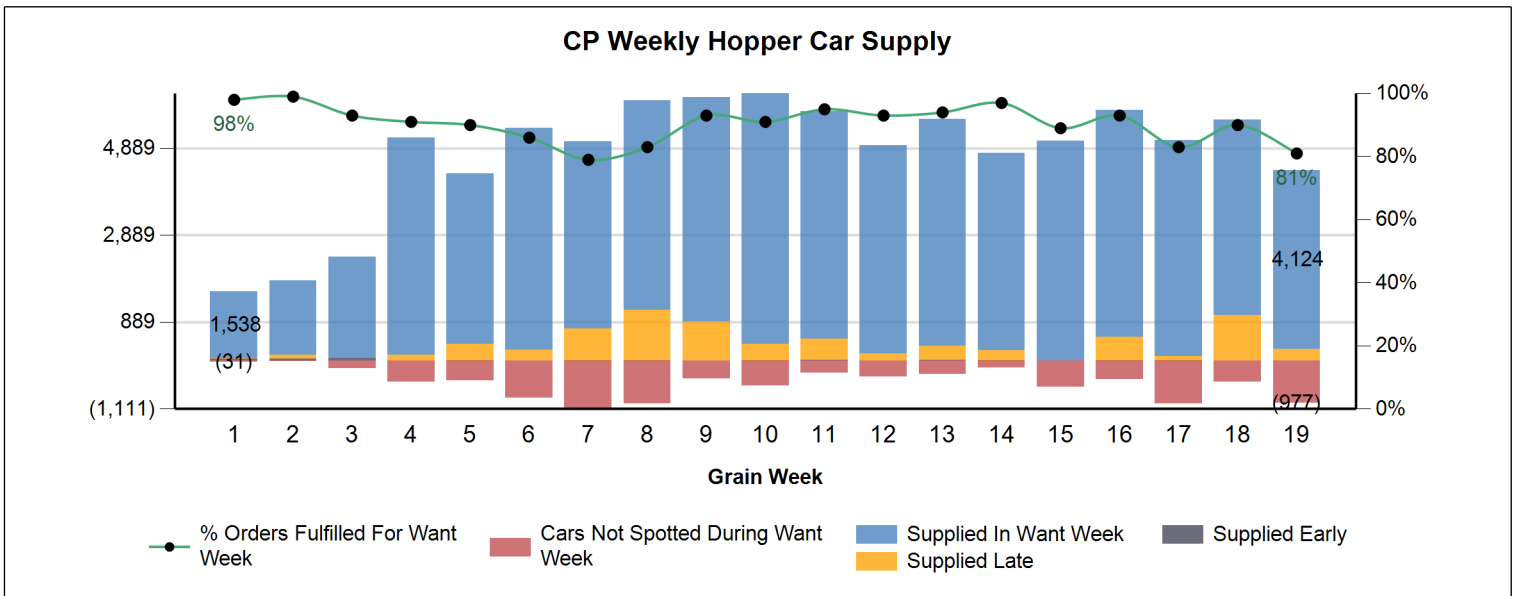
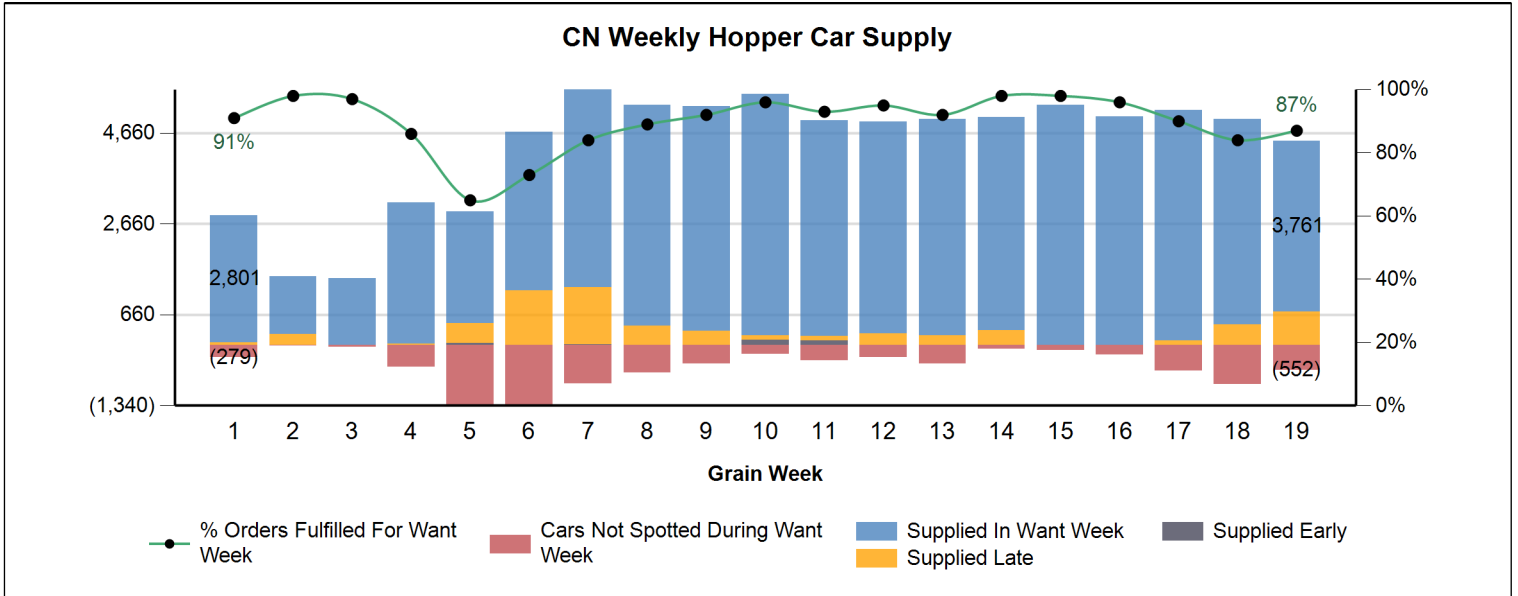


### Loaded Dwell Time (Hours) at Origin (All Traffic)

	Week 19		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	18	76	21	36
CP	24	30	18	26

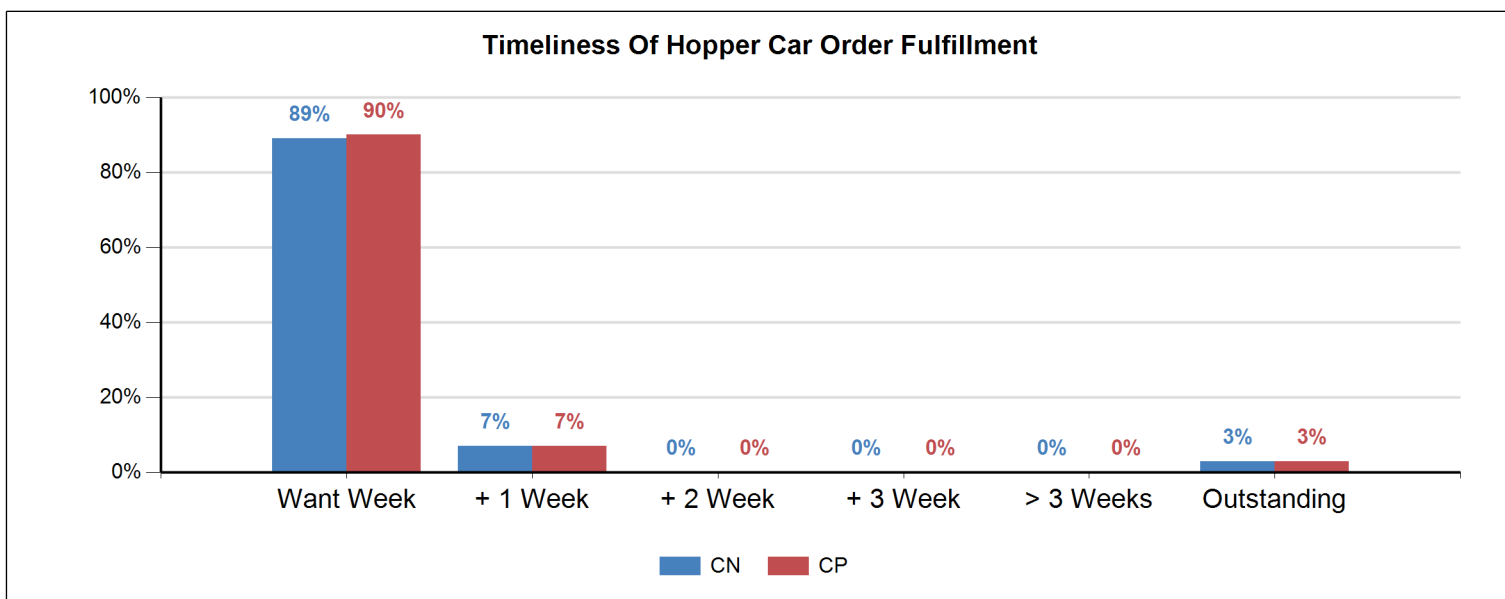
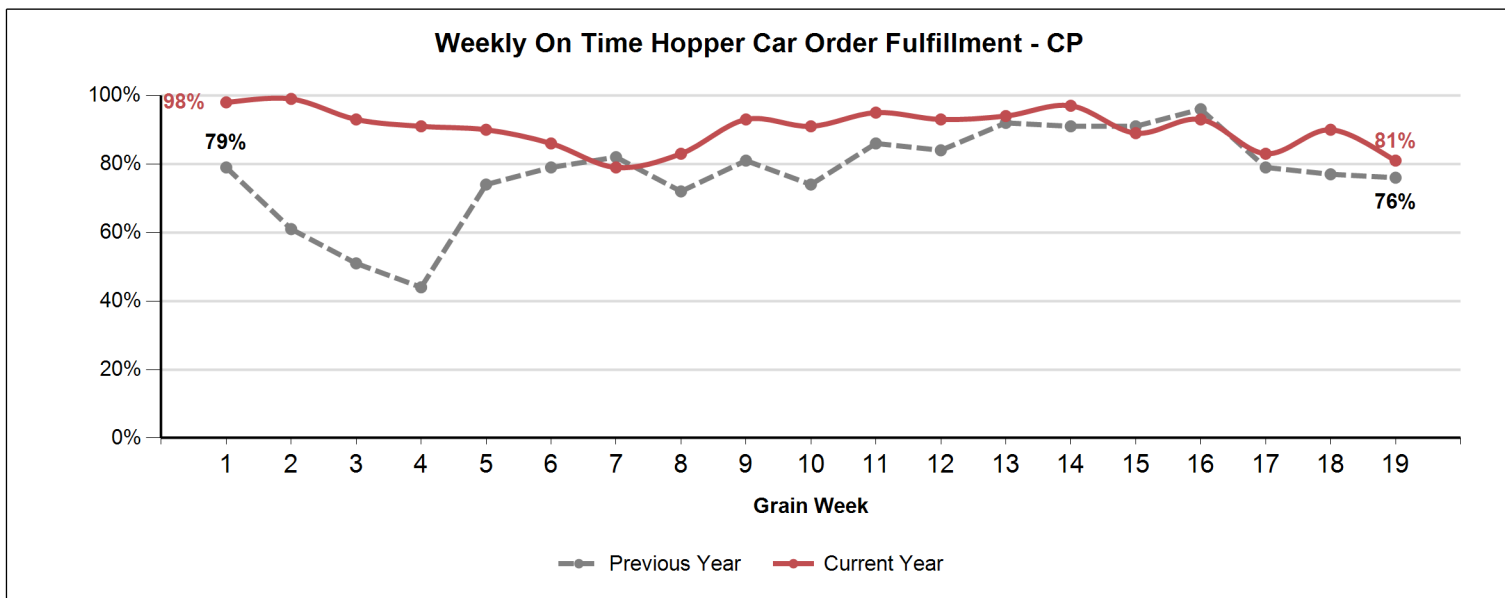
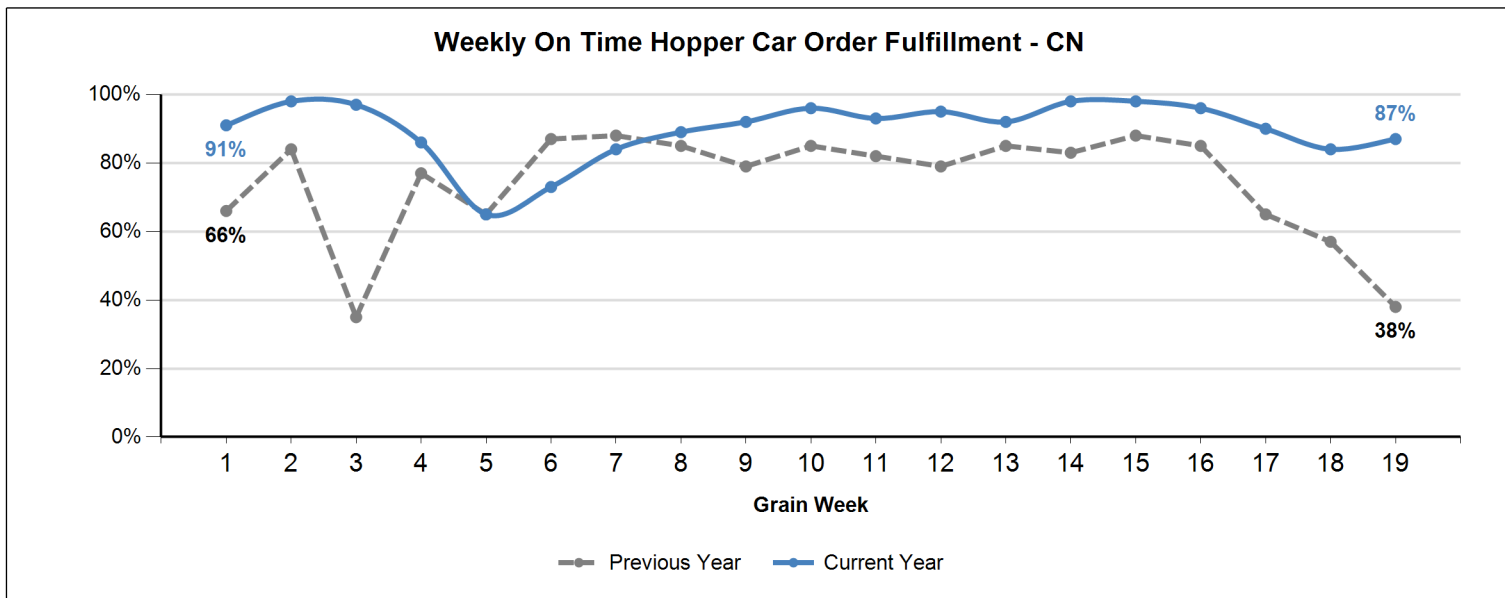
### Dwell Time (Hours) at Destination (All Traffic)

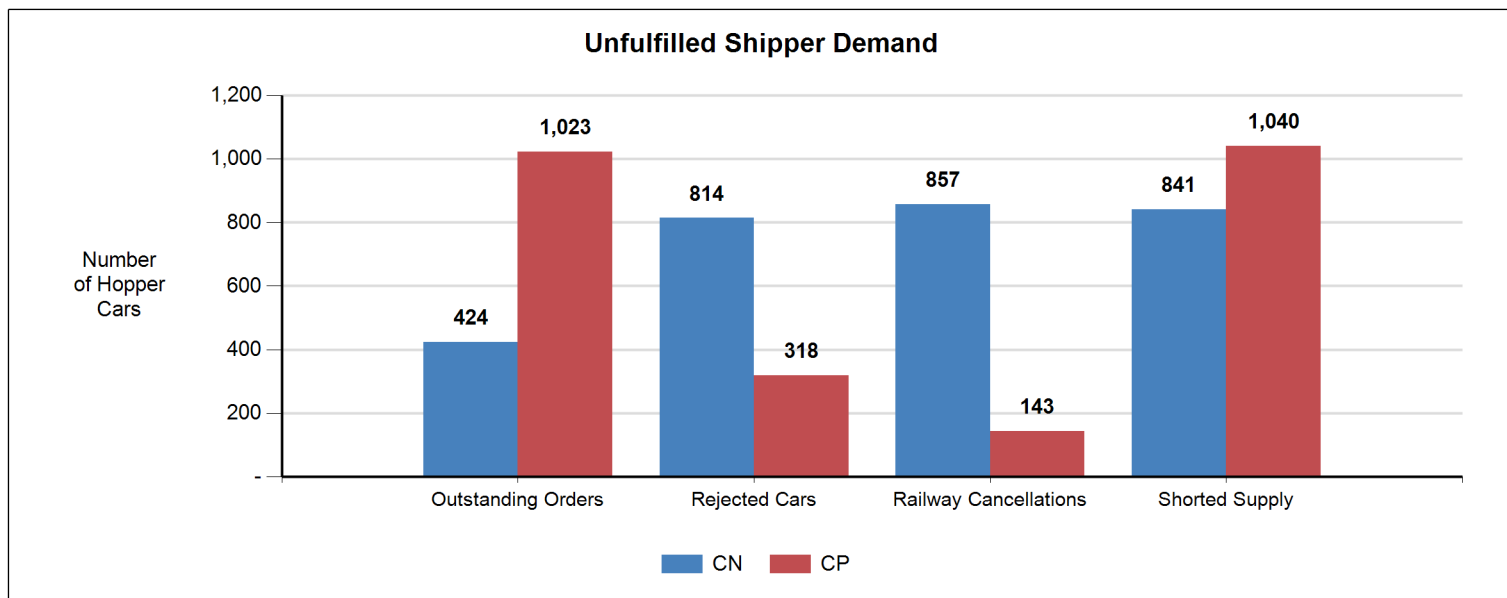
		Week 19		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	7	6	7	7
	CP	22	7	23	23
Thunder Bay	CN	48	30	45	43
	CP	45	13	30	29





Weekly Performance Update - To Grain Week 20252026 - 19 (Dec 7 - Dec 14)  
 Covering 90% of grain movement originating in Western Canada





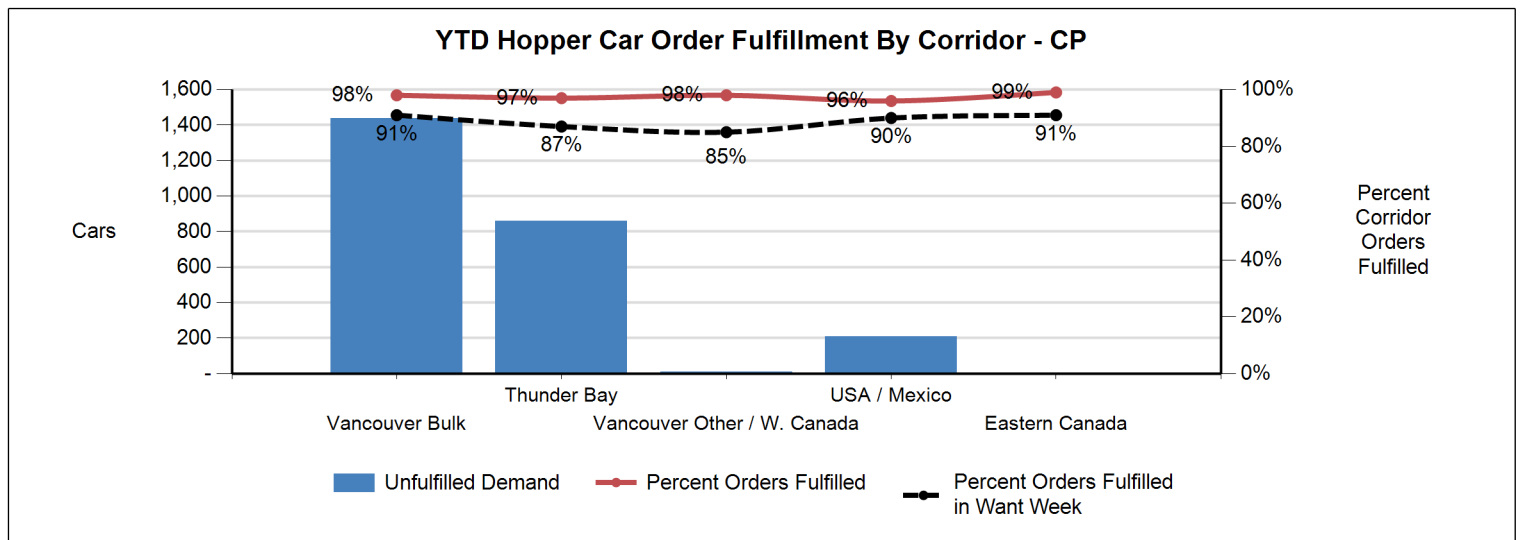
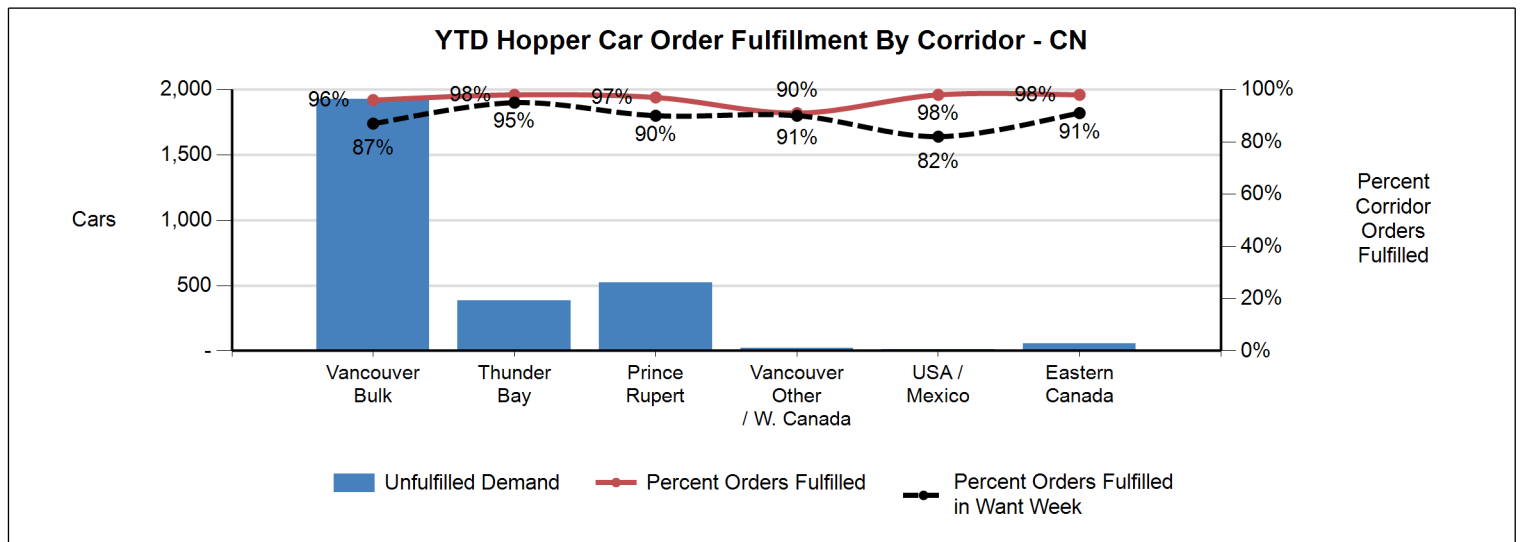
## Corridor Performance

### Total Hopper Car Supply by Corridor for Current Year Orders - To Week 19

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	46,260	44,334	(1,926)	96%
	Thunder Bay	16,563	16,176	(387)	98%
	Prince Rupert	19,741	19,219	(522)	97%
	Vancouver Other / W. Canada	255	233	(22)	91%
	USA / Mexico	628	615	(13)	98%
	Eastern Canada	2,480	2,425	(55)	98%
<b>Total</b>		<b>85,927</b>	<b>83,002</b>	<b>(2,925)</b>	<b>97%</b>
CP	Vancouver Bulk	59,867	58,430	(1,437)	98%
	Thunder Bay	27,197	26,337	(860)	97%
	Vancouver Other / W. Canada	655	645	(10)	98%
	USA / Mexico	5,055	4,847	(208)	96%
	Eastern Canada	518	515	(3)	99%
<b>Total</b>		<b>93,292</b>	<b>90,774</b>	<b>(2,518)</b>	<b>97%</b>

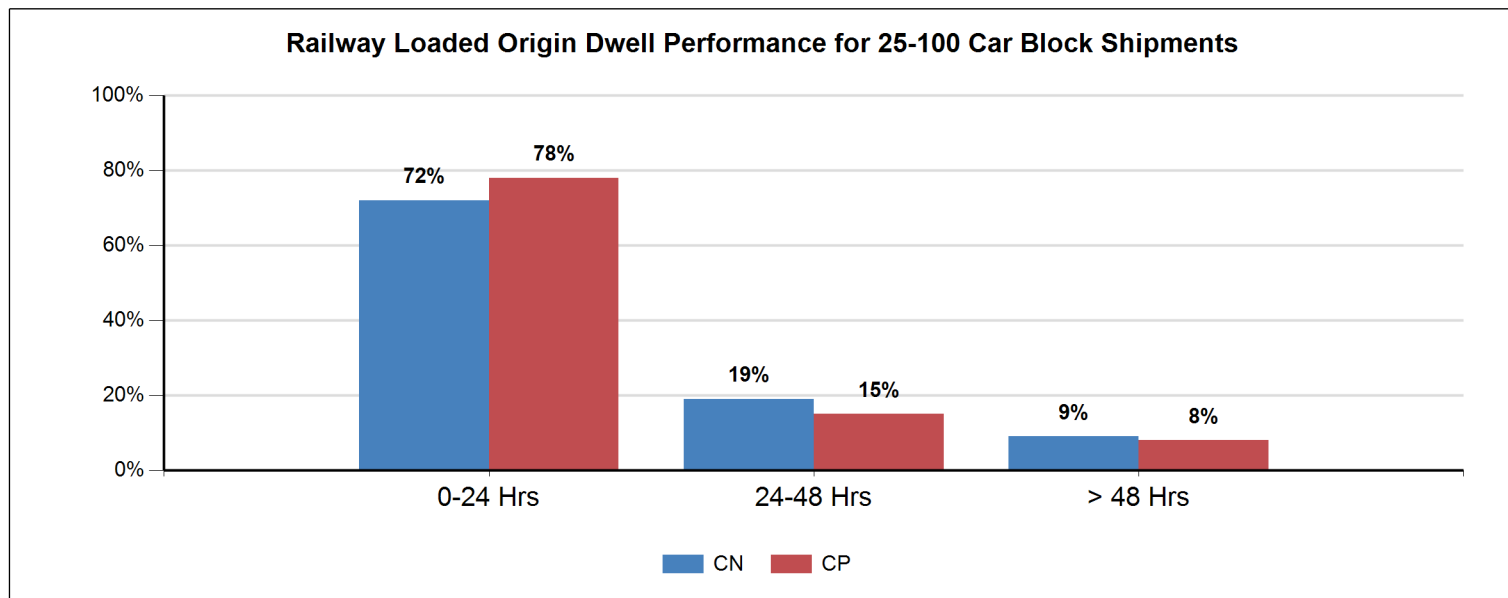
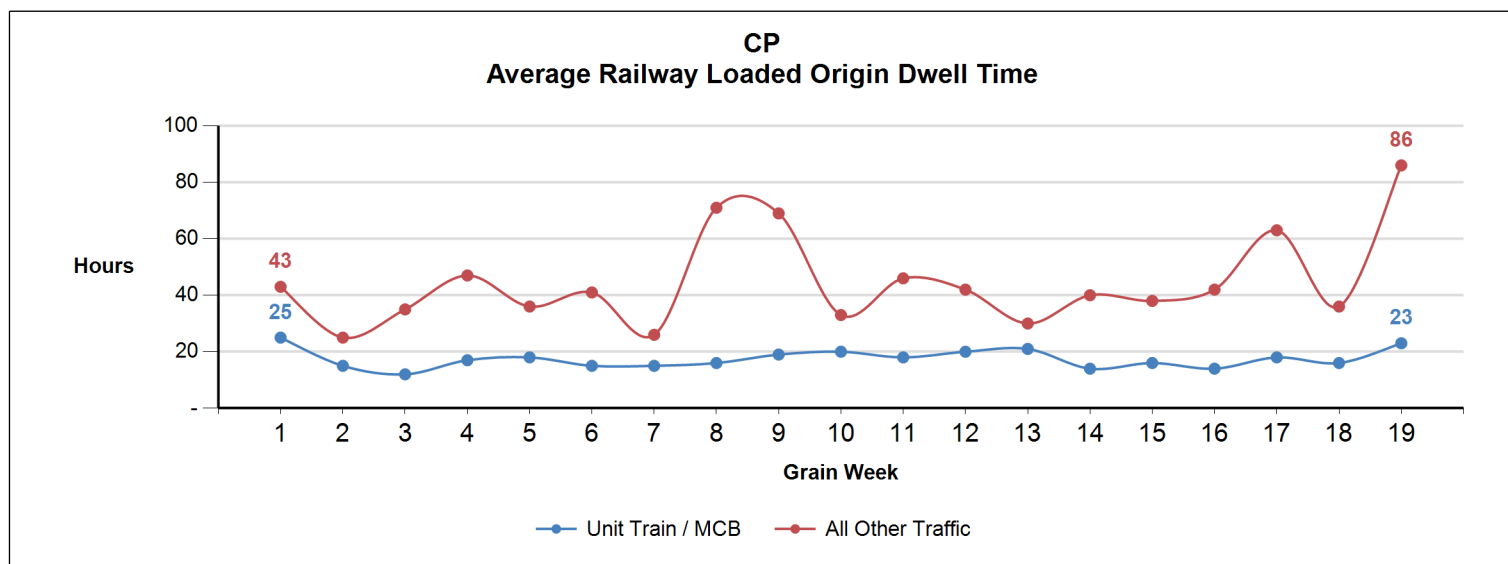
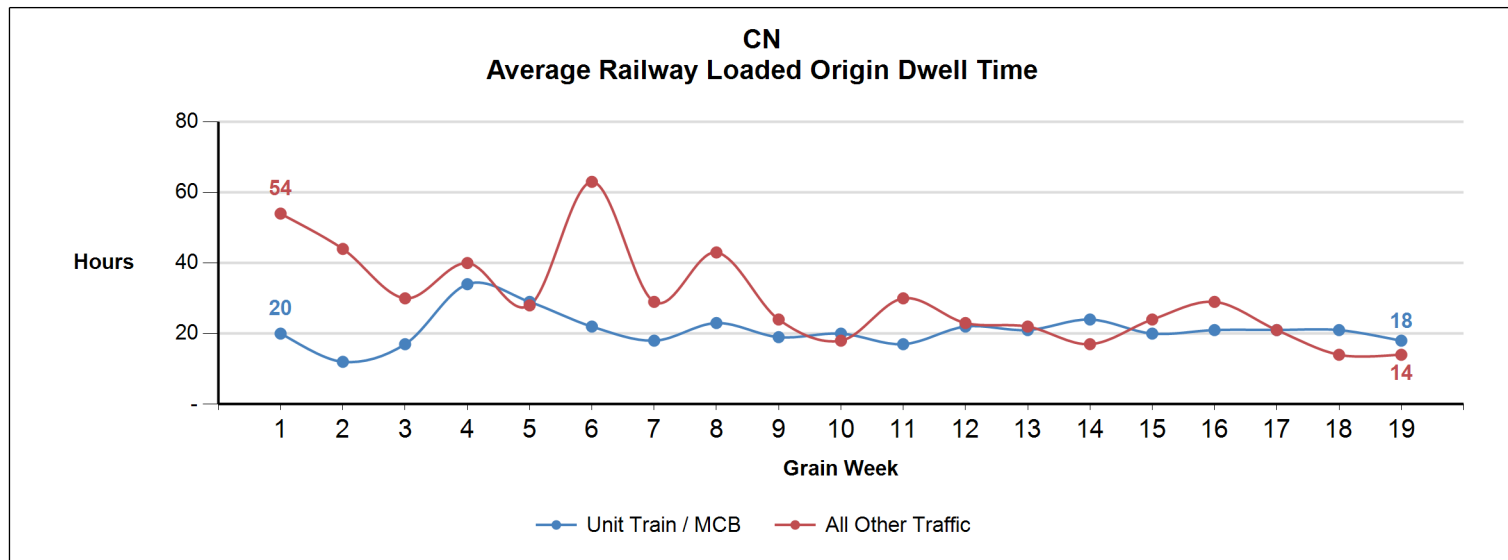
**Hopper Cars Supplied in the Want Week by Corridor - To Week 19**

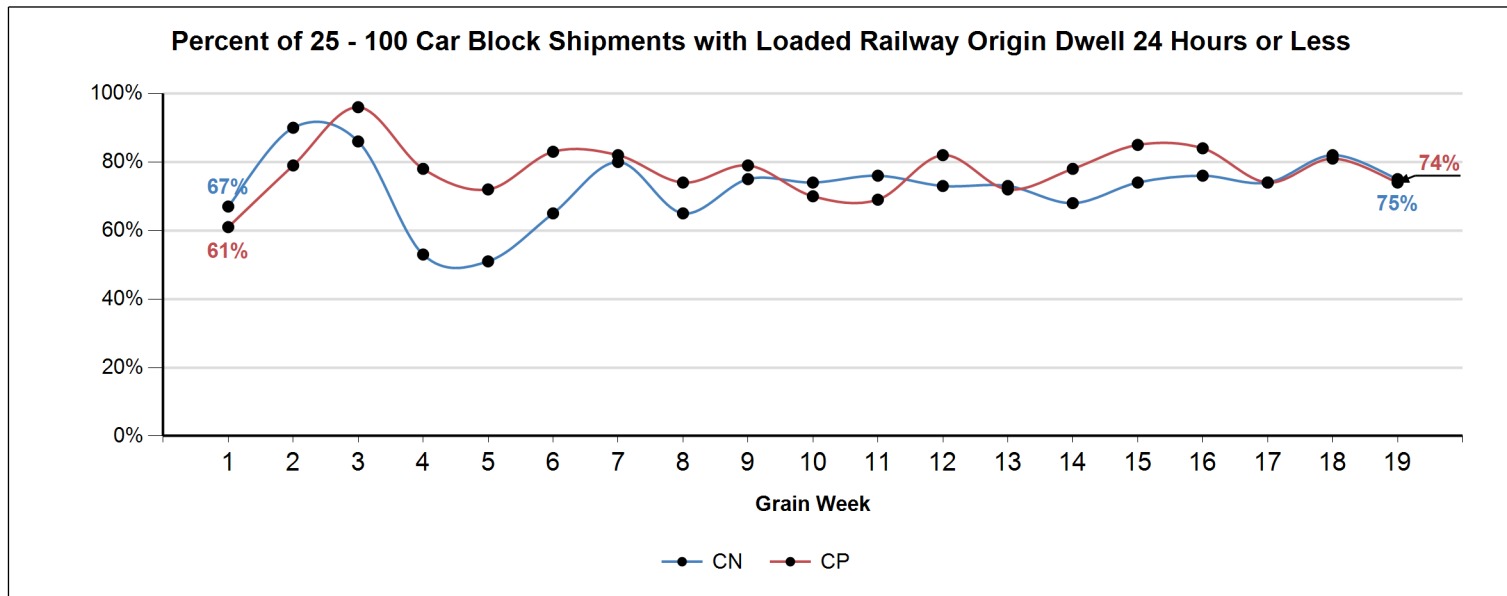
Railway	Corridor	Week 19			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,844	1,384	75%	46,260	40,347	87%
	Thunder Bay	822	800	97%	16,563	15,687	95%
	Prince Rupert	1,498	1,449	97%	19,741	17,855	90%
	Vancouver Other / W. Canada	25	5	20%	255	229	90%
	USA / Mexico	50	50	100%	628	518	82%
	Eastern Canada	74	73	99%	2,480	2,251	91%
	<b>CN Total</b>		<b>4,313</b>	<b>3,761</b>	<b>87%</b>	<b>85,927</b>	<b>76,887</b>
CP	Vancouver Bulk	3,007	2,612	87%	59,867	54,488	91%
	Thunder Bay	1,302	922	71%	27,197	23,556	87%
	Vancouver Other / W. Canada	20	15	75%	655	560	85%
	USA / Mexico	612	415	68%	5,055	4,549	90%
	Eastern Canada	160	160	100%	518	469	91%
	<b>CP Total</b>		<b>5,101</b>	<b>4,124</b>	<b>81%</b>	<b>93,292</b>	<b>83,622</b>



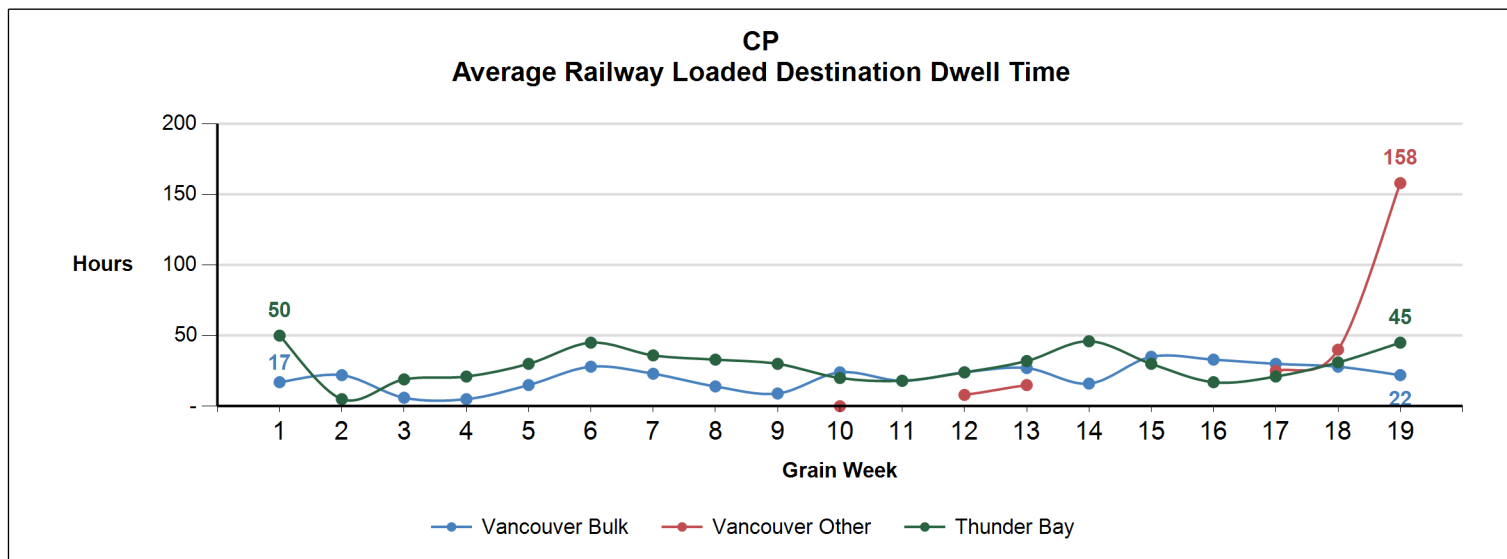
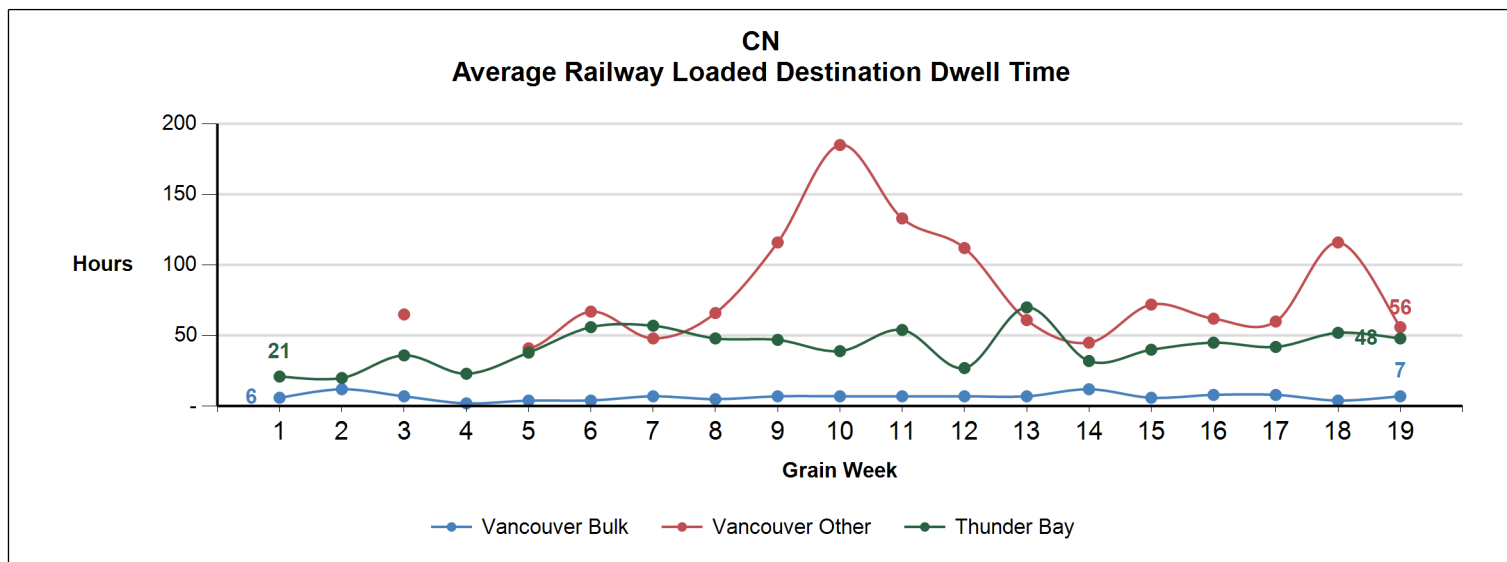


## Origin Dwell Performance



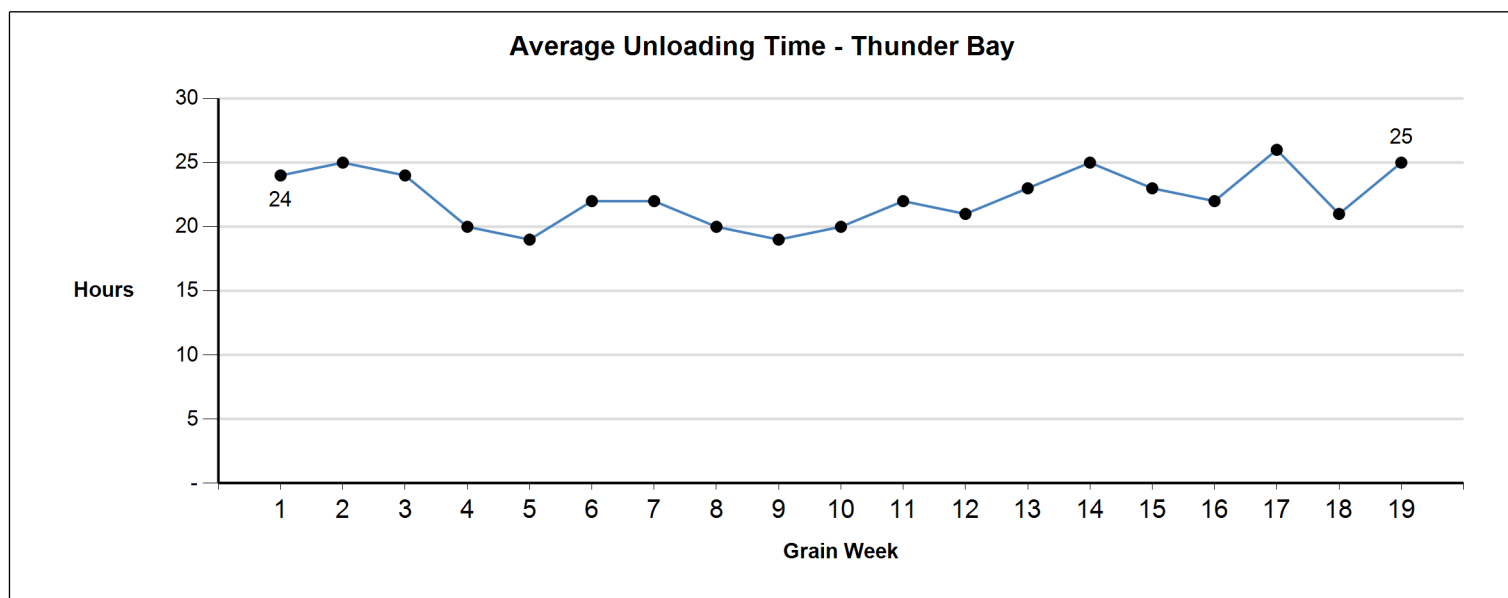
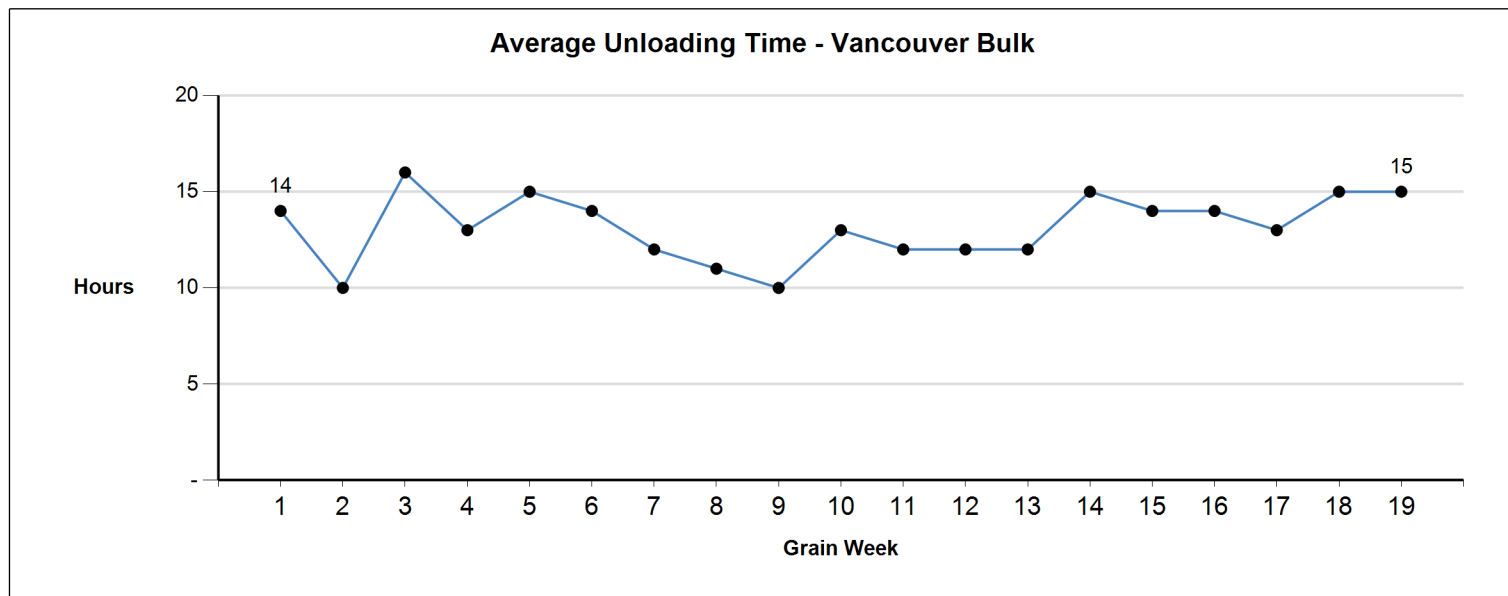


## Destination Dwell Performance





### 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.