Update on Western Canadian Grain – Crop Year 2025-26 Week 18

Summary:
Despite cold weather and train restrictions, CN transported 754,000 metric tonnes of grain and processed goods during week 18, marking its eighth consecutive week of shipments above 700,000 tonnes. This total is also a 21% increase above the three-year average and 27% above winter supply chain targets. Adverse weather slowed vessel loading and resulted in limited terminal bin space and reduced unload capacity at one North Shore terminal. Additional operational challenges included recurring delays in available unload windows at Vancouver's South Shore terminals and required CN to hold back traffic.

CN Maximum Sustainable End-to-End Supply Chain Capacity Guidance
The capacity of Canada's grain supply chain varies through the crop year, and multiple factors place a real limit on the volume of grain that can move through the system at any point in time. The maximum sustainable capacity of the grain supply chain is also a function of the capacity and operational efficiency of the individual pieces of that supply chain, from origin to destination.

It is CN's view that on a sustained basis, the end-to-end grain supply chain can accommodate up to 6,250 cars per week (up to 595,000 metric tonnes per week) of bulk grain and processed grain products during winter, of which approximately 900 cars per week are anticipated to be shipments of processed grain products. These maximum end-to-end grain supply chain capacity levels on CN assume that multiple conditions must be in place to achieve these levels. These conditions include, but are not limited to, the conditions noted in the chart below:

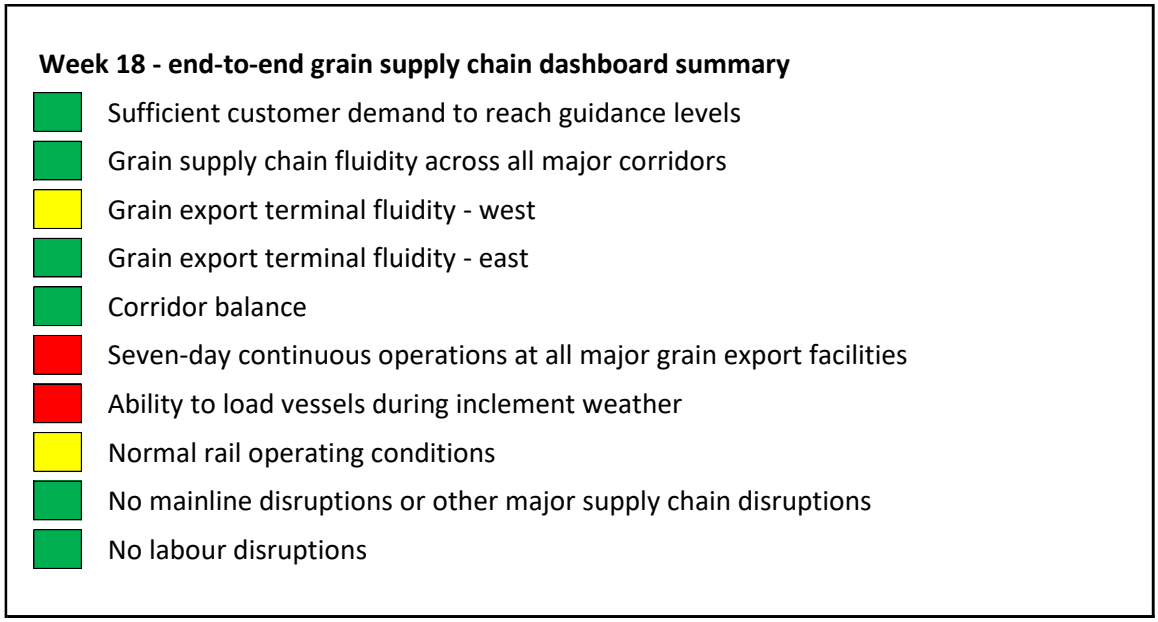


Figure 1. Weekly dashboard – conditions required to achieve maximum sustainable capacity guidance

Grain export terminal fluidity – west:

- Adverse weather in Vancouver resulted in slow vessel loading and limited storage. Limited unload windows at terminals on Vancouver's South Shore also resulted in delays.

Continuous operations at all grain export facilities:

- Prince Rupert Grain terminal does not operate 24/7

Vessel loading during inclement weather:

- Limited ability to load vessels in rain

Normal rail operating conditions:

- Cold weather required CN to restrict train length across portions of its network across western Canada

Bulk grain movement:

For grain shipment week 18, CN shipped 6,685 bulk hopper cars, achieving over 100% of the maximum sustainable supply chain capacity guidance of 5,350 bulk hopper cars.

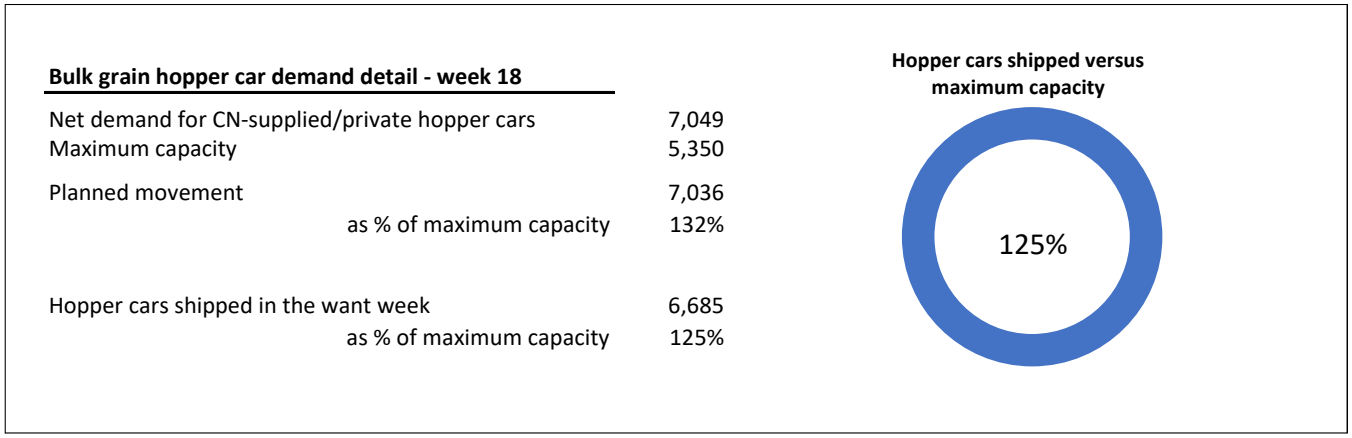


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES



Figure 3. Crop year-to-date shipments of grain and processed grain products from western Canada

CN moved 11.7 MMT of western Canadian bulk grain through week 18 of Crop Year 2025-26. This tonnage is 9% above the prior three-year average, but on par with last year.

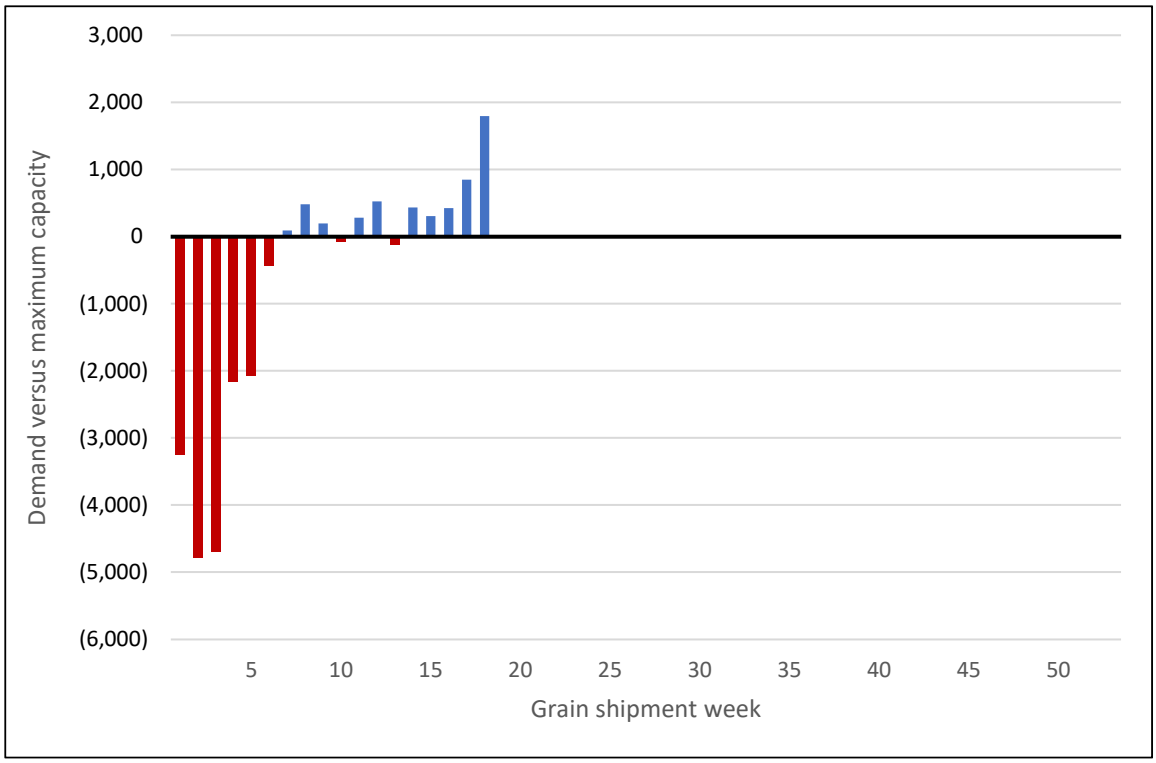


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 12,200 hopper cars worth of available grain supply capacity on CN went unutilized through week 18 of the crop year, representing approximately 1.2 million metric tonnes.

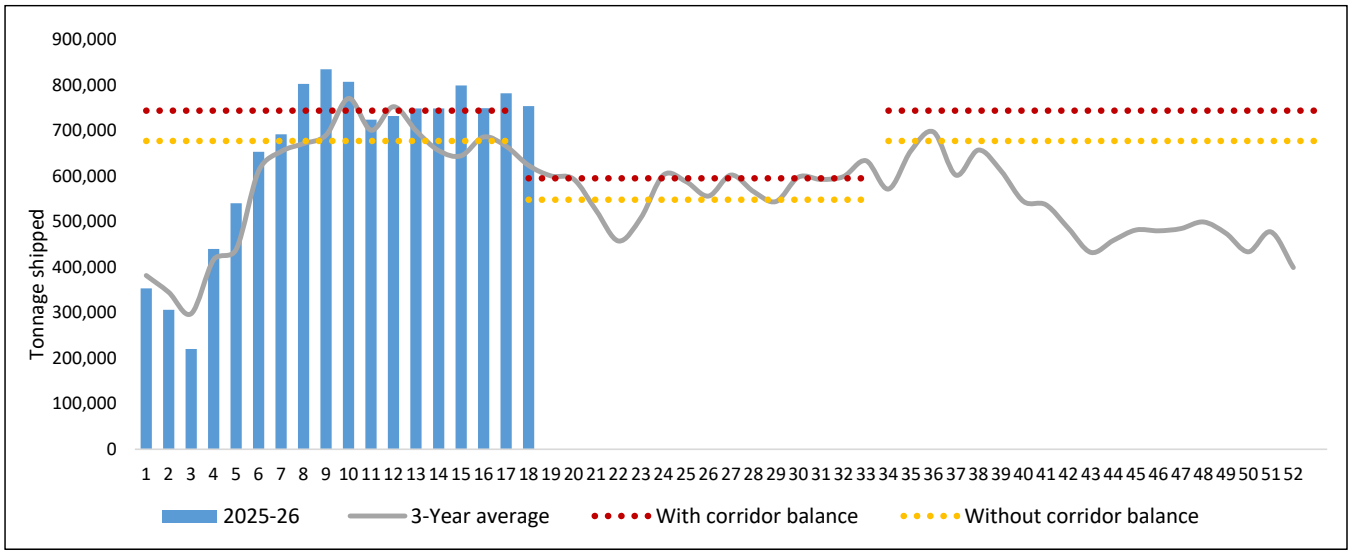


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 18 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

Week 18 (metric tonnes)	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
All Grain Supply Chains	445,912	113,208	58,069	0	136,676	**753,866**	**7,768**
YTD Shipments *(million metric tonnes)*							
Common Hopper Fleet	4.6	1.7	1.6	0.0	0.6	**8.5**	**87,410**
Customer-supplied equipment [1]	2.0	0.0	0.1	0.0	1.1	**3.2**	**33,549**
Total[2,3]	**6.6**	**1.7**	**1.7**	**0.0**	**1.7**	**11.7**	**120,959**

[1] includes bulk and processed grain moving in hopper cars and vegetable oil moving in tank cars

[2] Totals above exclude bulk or processed grain shipped in intermodal containers

[3] Totals may not add up due to rounding

Figure 6. Shipments of grain and processed products from Western Canada on CN by primary destination and equipment type

COMMON CN-SUPPLIED HOPPER FLEET DETAIL

A. Car Demand and Order Planning

- Week 18 net car orders were 5,628. Changes to grain shipment demand in week 18 included:
    - 13 orders rationed
    - 86 orders cancelled throughout week 18

	Common Hopper Fleet	Week 18 Complete (Nov 30 to Dec 06) Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Totals	Week 19 Latest	Week 20 Preliminary
Demand	Total Customer Orders	2,962	1,451	828	0	473	**5,714**	**5,212** (2)	**4,473** (2)
	Invalid Customer Orders	0	0	0	0	0	**0**		
	Terminal Authorized Orders(1)	2,962	1,451	828	0	473	**5,714** (1)		
	Cancelled Orders	(34)	(45)	(7)	0	0	**(86)**		
	Total Net Orders	2,928	1,406	821	0	473	**5,628**		
	Contracted Orders						**4,732**		
	Spot Orders						**896**		
Planning	Net Planned Orders	2,928	1,406	821	0	460	**5,615**		
	Planned Contracted Orders						**4,732**		
	Planned Spot Orders						**883**		
	% of Net Orders that were Planned						***100%***		

Note:

(1) New customer requests vetted for validity as per grain car ordering rules in CN Tariff 9000

(2) Number of cars requested before order cut-off time for want week - yet to be reviewed for validity

Figure 7. Summary of customer orders for CN-supplied hopper cars

B. Car Spotting Performance

- 5,909 empty cars spotted in week 18
- 91% spotting performance against the current week's plan
- 99.6% of planned orders were spotted in the want week or within 24-72 hours of the end of the want week

Year 2025-26 Week 18 Spotting Performance	**Spot Plan**			**Cars Spotted**			**Spotting Performance**	**Unfilled orders rolled to next week**
	Planned	**Cancelled**	**Net Plan**	**Last Week**	**Current Week**	**Total Spotted**		
Current Week Plan Authorized New Orders	5,701	(86)	**5,615**	149	4,956	**5,105**	91%	**510**
Prior Week's Orders (rolled forward to current week)	602	0	**602**	-	602	**602**	100%	**0**
"Add-in" Cars Ordered after weekly plan is set	-	-	**-**	-	66	**66**		
Pre-Spots Early spotting of next week's orders	-	-	**-**	-	0	**0**		
Railway shuttles	-	-	**-**	-	285	**285**		
Total	**6,303**	**(86)**	**6,217**	**149**	**5,909**	**6,058**		

Figure 8. CN spotting performance in relation to confirmed and planned orders for CN-supplied hopper cars