Update on Western Canadian Grain – Crop Year 2025-26 Week 23

Summary:
A total of 573,000 metric tonnes of grain and processed grain products were shipped during the reporting period. This represents a 13% increase compared to the three-year average but remains 4% below winter supply chain targets. Inclement weather, particularly rain in Vancouver, negatively affected productivity at one North Shore Vancouver terminal. This resulted in terminal space issues and reduced unload capacity. Additionally, fluidity into South Shore Vancouver continued to be hampered due to limited unload windows from the serving carrier. These delays forced CN to hold back loaded traffic at origin and enroute.

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:

Week 23 - end-to-end grain supply chain dashboard summary

Sufficient customer demand to reach guidance levels	
Grain supply chain fluidity across all major corridors	
Grain export terminal fluidity - west	
Grain export terminal fluidity - east	
Corridor balance	
Seven-day continuous operations at all major grain export facilities	
Ability to load vessels during inclement weather	
Normal rail operating conditions	
No mainline disruptions or other major supply chain disruptions	
No labour disruptions	

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

Grain export terminal fluidity – west:

- Rain in Vancouver affected vessel loading and terminal operations. Limited unload windows from the serving carrier to South Shore Vancouver terminals reduced CN fluidity

Continuous operations at all grain export facilities:

- Prince Rupert Grain terminal does not operate 24/7

Vessel loading during inclement weather:

- Limited vessel loading during rain

Bulk grain movement:

For grain shipment week 23, CN shipped 4,920 bulk hopper cars, achieving 92% of the maximum sustainable supply chain capacity guidance of 5,350 bulk hopper cars.

Bulk grain hopper car demand detail - week 23	
Net demand for CN-supplied/private hopper cars	4,839
Maximum capacity	5,350
Planned movement	4,839
as % of maximum capacity	90%
Hopper cars shipped in the want week	4,920
as % of maximum capacity	92%

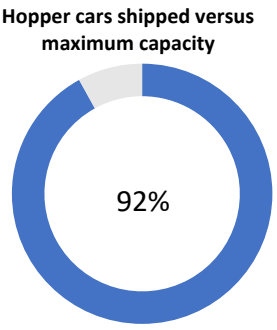


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES

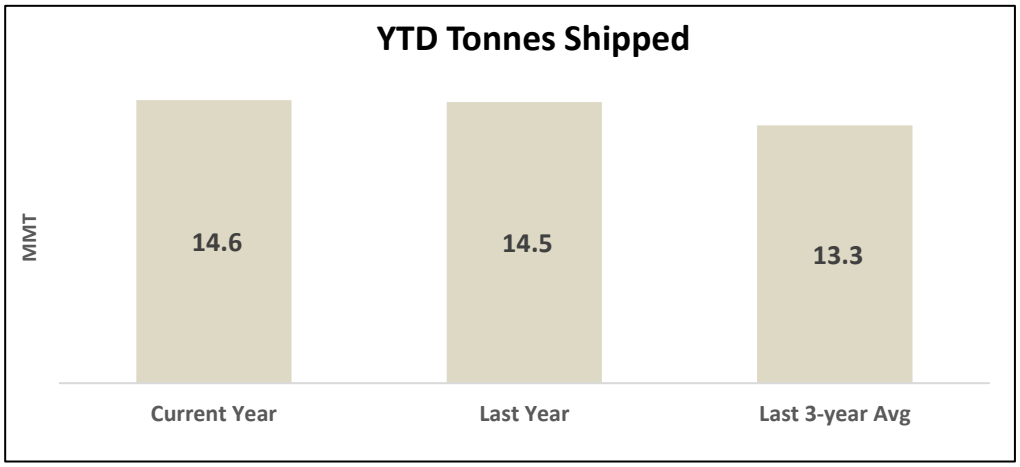


Figure 3. Crop year-to-date shipments of grain and processed grain products from western Canada

CN moved 14.6 MMT of western Canadian bulk grain through week 23 of Crop Year 2025-26. This tonnage is 10% above the prior three-year average, and 1% above last year.

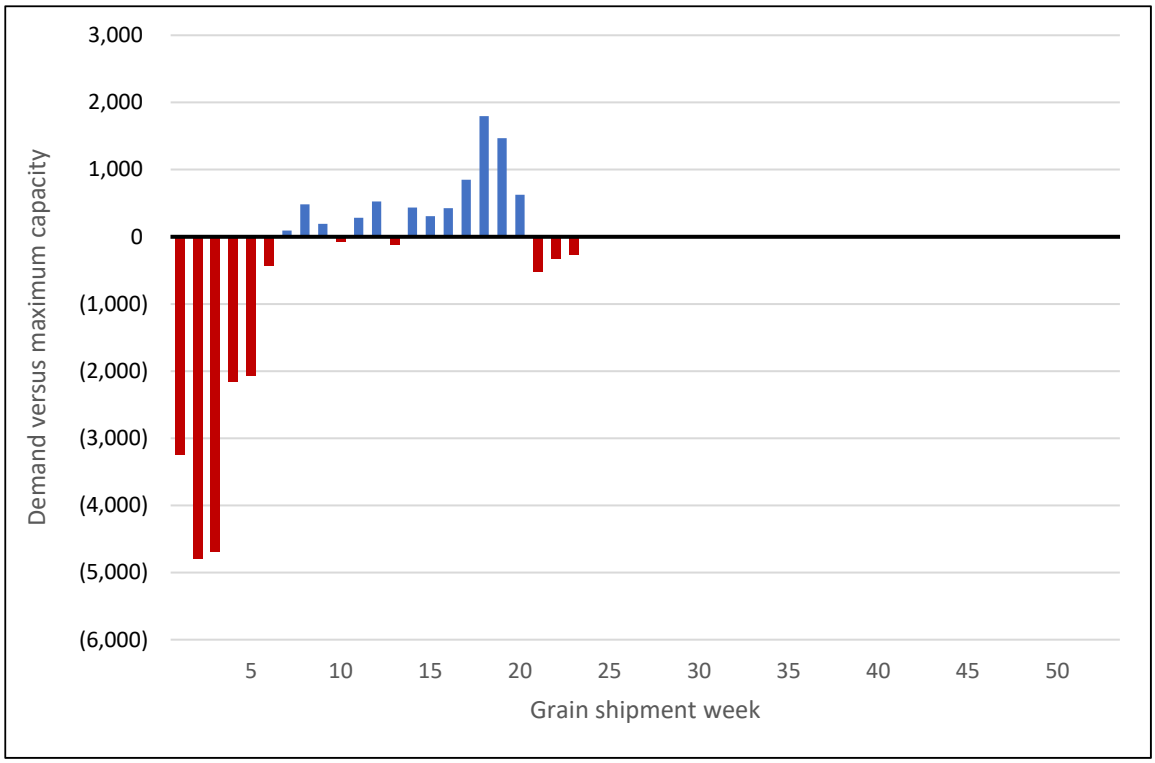


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 11,200 hopper cars worth of available grain supply capacity on CN went unutilized through week 23 of the crop year, representing approximately 1.1 million metric tonnes.

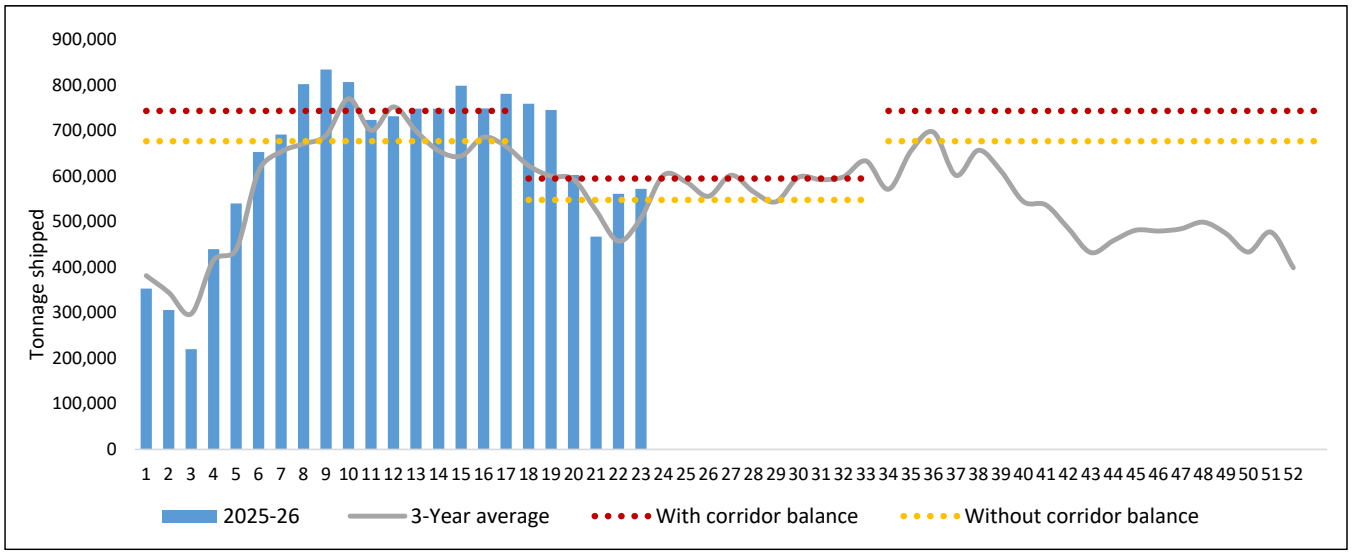


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 23 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

Week 23 (metric tonnes)	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
All Grain Supply Chains	287,765	123,225	10,518	0	151,151	**572,659**	**5,962**
YTD Shipments *(million metric tonnes)*							
Common Hopper Fleet	5.6	2.2	1.8	0.0	0.8	**10.4**	**107,972**
Customer-supplied equipment [1]	2.6	0.0	0.1	0.0	1.5	**4.2**	**43,724**
Total[2,3]	**8.2**	**2.2**	**1.9**	**0.0**	**2.3**	**14.6**	**151,696**

[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 23 net car orders were 3,995. Changes to grain shipment demand in week 23 included:
    - Zero orders rationed
    - 338 orders cancelled throughout week 23

	Common Hopper Fleet	Week 23 Complete (Jan 04 to Jan 10) Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Totals	Week 24 Latest	Week 25 Preliminary
Demand	Total Customer Orders	2,230	1,010	118	0	965	**4,323**	**4,283** (2)	**4,970** (2)
	Invalid Customer Orders	0	0	0	0	0	**0**		
	Terminal Authorized Orders(1)	2,230	1,010	118	0	965	**4,323** (1)		
	Cancelled Orders	(249)	(8)	0	0	(81)	**(338)**		
	Total Net Orders	1,981	1,002	118	0	884	**3,985**		
	Contracted Orders						**3,695**		
	Spot Orders						**290**		
Planning	Net Planned Orders	1,981	1,002	118	0	884	**3,985**		
	Planned Contracted Orders						**3,695**		
	Planned Spot Orders						**290**		
	% 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

- 3,625 empty cars spotted in week 23
- 88% spotting performance against the current week's plan
- 100% 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 23 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	4,323	(338)	**3,985**	247	3,274	**3,521**	88%	**464**
Prior Week's Orders (rolled forward to current week)	31	(15)	**16**	-	16	**16**	100%	**0**
"Add-in" Cars Ordered after weekly plan is set	-	-	**-**	-	22	**22**		
Pre-Spots Early spotting of next week's orders	-	-	**-**	-	30	**30**		
Railway shuttles	-	-	**-**	-	283	**283**		
Total	**4,354**	**(353)**	**4,001**	**247**	**3,625**	**3,872**		

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