Update on Western Canadian Grain – Crop Year 2025-26 Week 25

Summary:
During grain shipment week 25, CN transported 567,000 metric tonnes of grain and processed grain products, marking a 14% decrease from the previous week and falling below the established supply chain target. Cold weather across parts of the network required CN to reduce train lengths, which significantly impacted network fluidity and capacity. Additionally, congestion at one South Shore Vancouver terminal required the serving carrier to regulate unload windows for CN traffic, resulting in CN having to set back trains in the country.

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 25 - 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:

- Limited unload windows from the serving carrier to South Shore Vancouver terminal 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

Normal rail operating conditions:

- Significant cold weather across western Canada required CN to apply its train length restrictions to safely move traffic across the network

Bulk grain movement:

For grain shipment week 25, CN shipped 4,943 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 25

Net demand for CN-supplied/private hopper cars	5,970
Maximum capacity	5,350
Planned movement	5,970
as % of maximum capacity	112%
Hopper cars shipped in the want week	4,943
as % of maximum capacity	92%

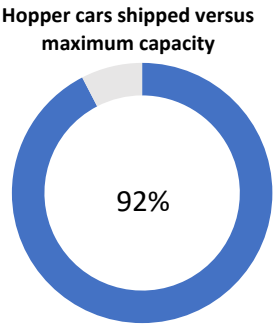


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES



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

CN moved 15.9 MMT of western Canadian bulk grain through week 25 of Crop Year 2025-26. This tonnage is 9% above the prior three-year average, and 1% above last year.

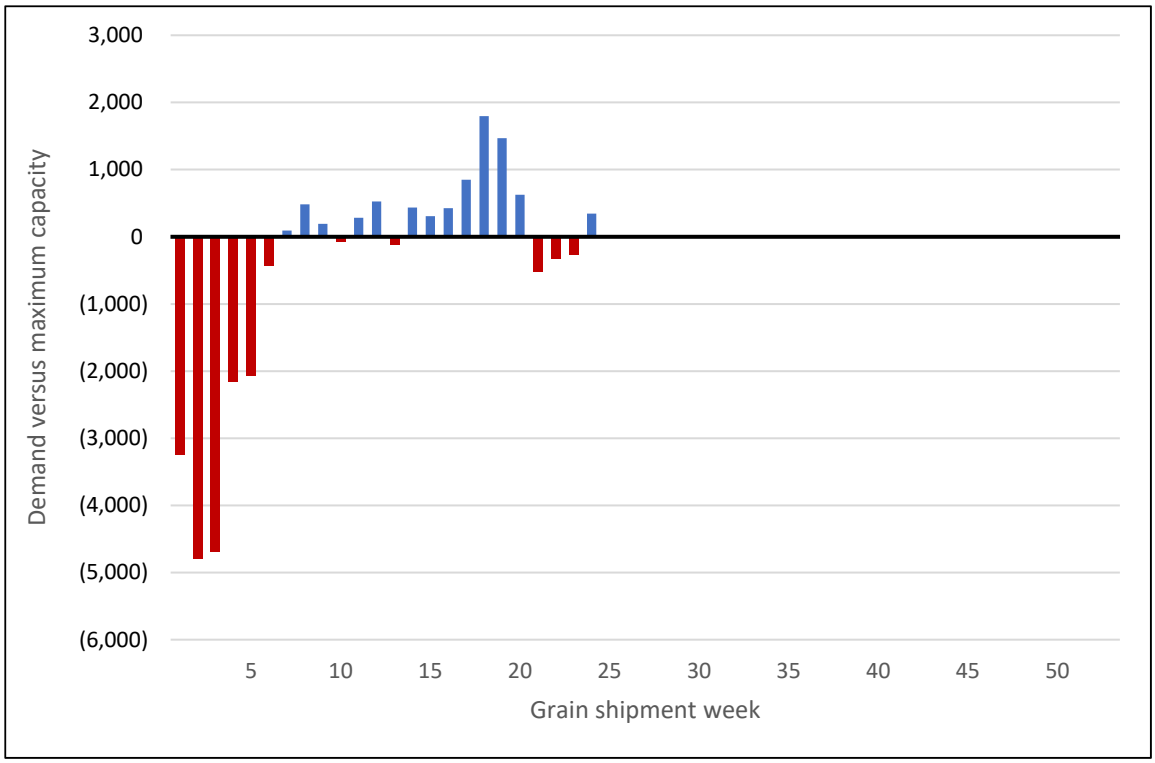


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 10,000 hopper cars worth of available grain supply capacity on CN went unutilized through week 25 of the crop year, representing approximately 1 million metric tonnes.

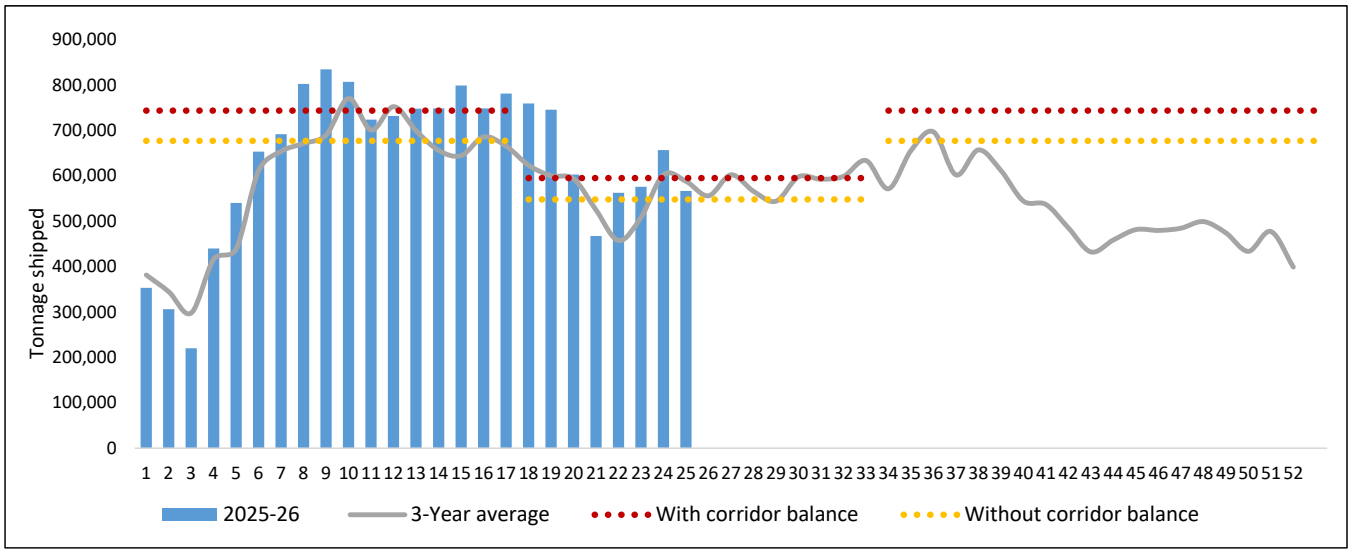


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 25 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

Week 25 (metric tonnes)	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
All Grain Supply Chains	326,901	111,048	1,766	0	127,098	**566,814**	**5,912**
YTD Shipments *(million metric tonnes)*							
Common Hopper Fleet	6.1	2.4	1.8	0.0	0.9	**11.3**	**116,536**
Customer-supplied equipment [1]	2.8	0.0	0.1	0.0	1.7	**4.6**	**47,955**
Total[2,3]	**8.9**	**2.4**	**1.9**	**0.0**	**2.6**	**15.9**	**164,491**

[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 25 net car orders were 4,973. Changes to grain shipment demand in week 25 included:
    - Zero orders rationed
    - 143 orders cancelled throughout week 25

	Common Hopper Fleet	Week 25 Complete (Jan 18 to Jan 24) Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Totals	Week 26 Latest	Week 27 Preliminary
Demand	Total Customer Orders	2,934	1,245	20	0	917	**5,116**	**4,814** (2)	**4,725** (2)
	Invalid Customer Orders	0	0	0	0	0	**0**		
	Terminal Authorized Orders(1)	2,934	1,245	20	0	917	**5,116** (1)		
	Cancelled Orders	(138)	(5)	0	0	0	**(143)**		
	Total Net Orders	2,796	1,240	20	0	917	**4,973**		
	Contracted Orders						**4,392**		
	Spot Orders						**581**		
Planning	Net Planned Orders	2,796	1,240	20	0	917	**4,973**		
	Planned Contracted Orders						**4,392**		
	Planned Spot Orders						**581**		
	% 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

- 4,541 empty cars spotted in week 25
- 78% spotting performance against the current week's plan
- 93% 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 25 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	5,116	(143)	**4,973**	0	3,876	**3,876**	78%	**1,097**
Prior Week's Orders (rolled forward to current week)	345	(3)	**342**	-	317	**317**	93%	**25**
"Add-in" Cars Ordered after weekly plan is set	-	-	**-**	-	54	**54**		
Pre-Spots Early spotting of next week's orders	-	-	**-**	-	13	**13**		
Railway shuttles	-	-	**-**	-	281	**281**		
Total	**5,461**	**(146)**	**5,315**	**0**	**4,541**	**4,541**		

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