Update on Western Canadian Grain – Crop Year 2025-26 Week 45

Summary:
In grain shipment week 45, CN moved 620,000 metric tonnes of grain and processed grain products, up 13% week over week, but 29% below the three-year average and 17% below supply chain targets. The supply chain across major corridors remained largely fluid, with the exception of some congestion at one Thunder Bay terminal, which required CN to hold back select trains to manage inbound traffic. With seeding now largely complete across Western Canada, customer demand is expected to increase in the coming weeks.

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 7,800 cars (or up to 744,000 metric tonnes) per week of bulk grain and processed grain products outside of 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, those noted in the chart below:

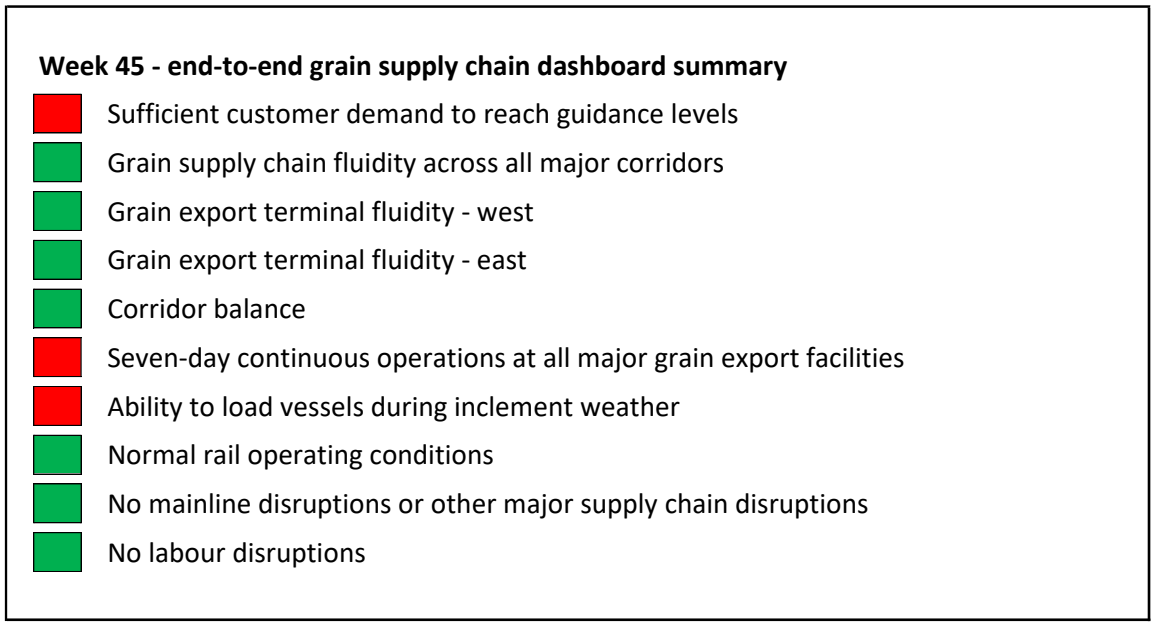


Figure 1. Weekly dashboard – conditions required to achieve maximum sustainable capacity guidance

Sufficient customer demand to reach guidance levels:

- Insufficient customer orders to meet supply chain targets

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 45, CN shipped 5,186 bulk hopper cars, achieving 75% of the maximum sustainable supply chain capacity guidance of 6,900 bulk hopper cars.

Bulk grain hopper car demand detail - week 45	
Net demand for CN-supplied/private hopper cars	5,716
Maximum capacity	6,900
Planned movement	5,716
as % of maximum capacity	83%
Hopper cars shipped in the want week	5,186
as % of maximum capacity	75%

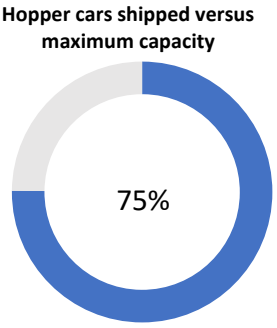


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES

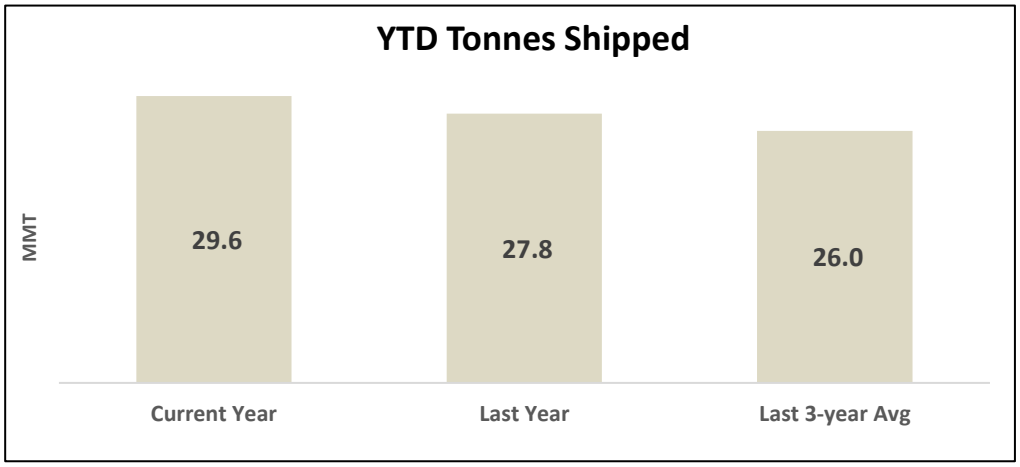


Figure 3. Crop year-to-date shipments of grain and processed grain products from western Canada

CN moved 29.6 MMT of western Canadian bulk grain through week 45 of Crop Year 2025-26. This tonnage is 14% above the prior three-year average, and 6% above last year.

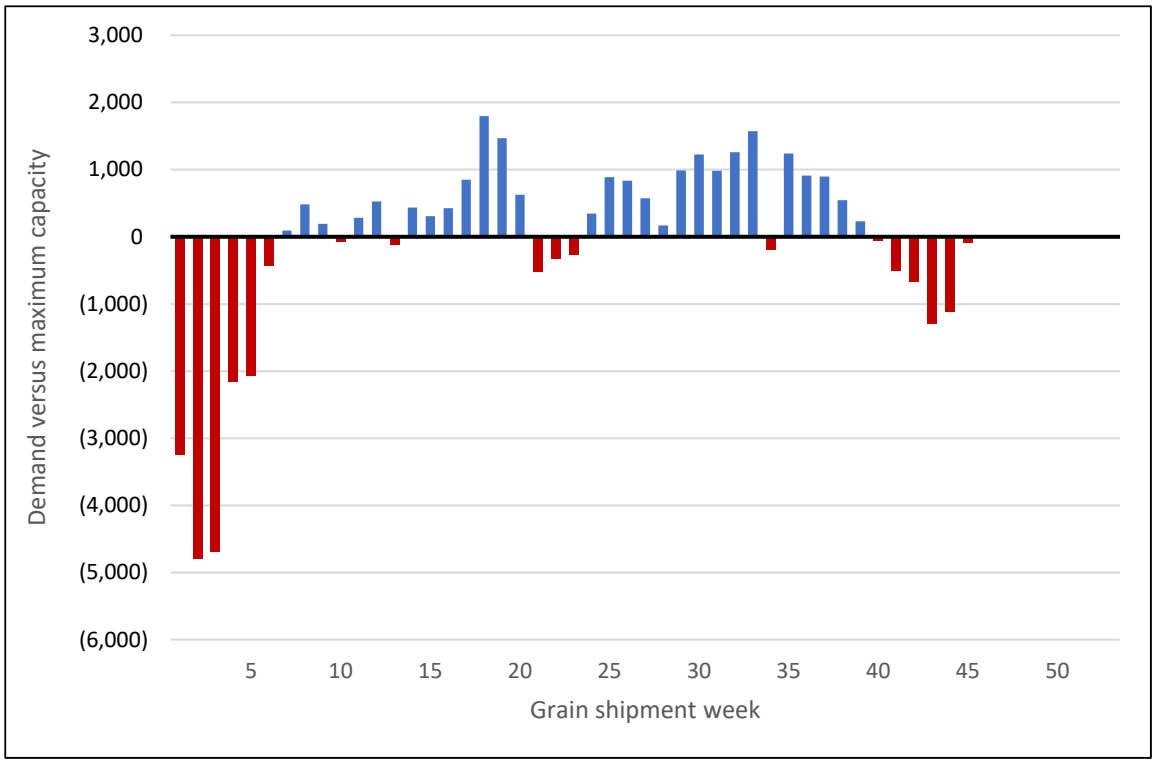


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 2,500 hopper cars worth of available grain supply capacity on CN went unutilized through week 45 of the crop year, representing approximately 240 thousand metric tonnes.

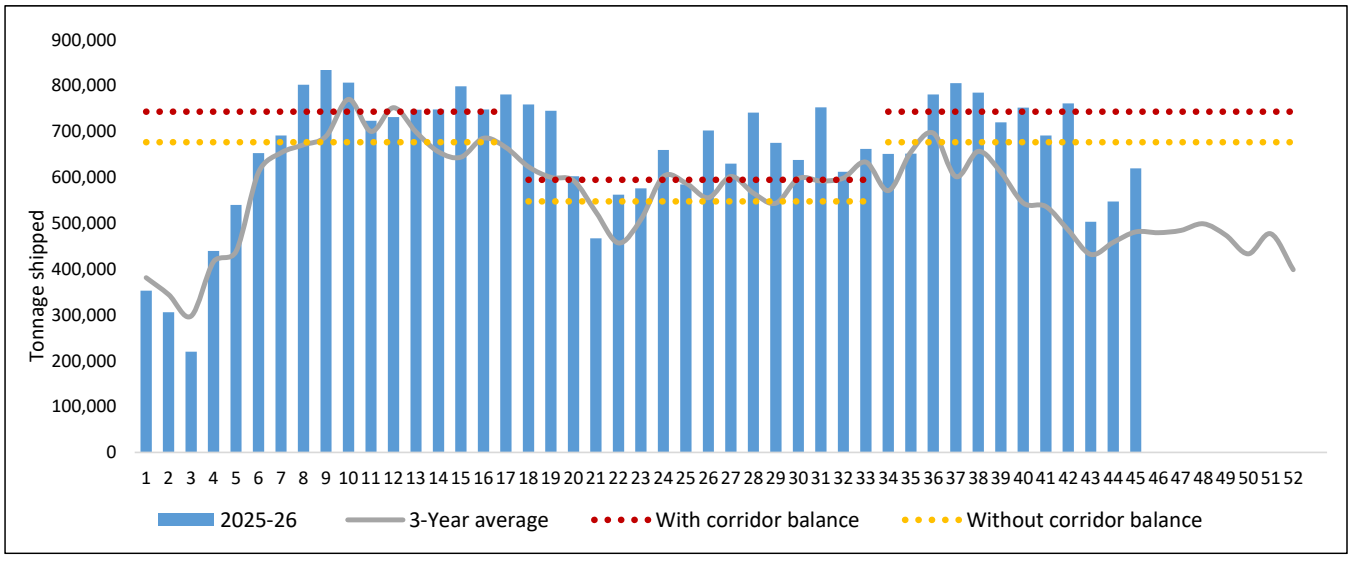


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 45 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

Week 45 (metric tonnes)	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
All Grain Supply Chains	399,408	77,364	57,694	0	85,313	**619,780**	**6,450**
YTD Shipments *(million metric tonnes)*							
Common Hopper Fleet	11.2	4.7	2.9	0.0	1.9	**20.9**	**216,474**
Customer-supplied equipment [1]	5.2	0.1	0.2	0.0	3.3	**8.7**	**90,725**
Total[2,3]	**16.4**	**4.8**	**3.1**	**0.0**	**5.2**	**29.6**	**307,199**

[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 45 net car orders were 4,648. Changes to grain shipment demand in week 45 included:
- Zero orders rationed
- 888 orders cancelled throughout week 45

	Common Hopper Fleet	Week 45 Complete (Jun 07 to Jun 13) Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Totals	Week 46 Latest	Week 47 Preliminary
Demand	Total Customer Orders	3,254	1,235	818	0	229	**5,536**	**5,750** (2)	**5,542** (2)
	Invalid Customer Orders	0	0	0	0	0	**0**		
	Terminal Authorized Orders(1)	3,254	1,235	818	0	229	**5,536** (1)		
	Cancelled Orders	(595)	(133)	(160)	0	0	**(888)**		
	Total Net Orders	2,187	1,061	653	0	696	**4,648**		
	Contracted Orders						**4,308**		
	Spot Orders						**340**		
Planning	Net Planned Orders	2,659	1,102	658	0	229	**4,648**		
	Planned Contracted Orders						**4,308**		
	Planned Spot Orders						**340**		
	% 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

- 4,326 empty cars spotted in week 45
- 84% spotting performance against the current week's plan
- 94% 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 45 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	5,536	(888)	**4,648**	232	3,654	**3,886**	84%	**762**
Prior Week's Orders (rolled forward to current week)	353	(105)	**248**	-	248	**248**	100%	**0**
"Add-in" Cars Ordered after weekly plan is set	-	-	**-**	-	23	**23**		
Pre-Spots Early spotting of next week's orders	-	-	**-**	-	110	**110**		
Railway shuttles	-	-	**-**	-	291	**291**		
Total	**5,889**	**(993)**	**4,896**	**232**	**4,326**	**4,558**		

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