Update on Western Canadian Grain – Crop Year 2025-26 Week 47

Summary:
In Week 47, CN moved 653,000 metric tonnes of grain and processed grain products, 35% above the three-year average but 12% below supply chain targets. Port operations experienced relatively few disruptions; however, vessel delays at a North Shore terminal resulted in several order cancellations, while heavy rainfall in Vancouver delayed vessel loading, creating terminal space constraints and reducing unload capacity. A brief network outage on CN's Albreda Subdivision also adversely impacted traffic flows to and from the Prince Rupert Grain terminal. In addition, ongoing operational challenges at a Thunder Bay terminal 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 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:

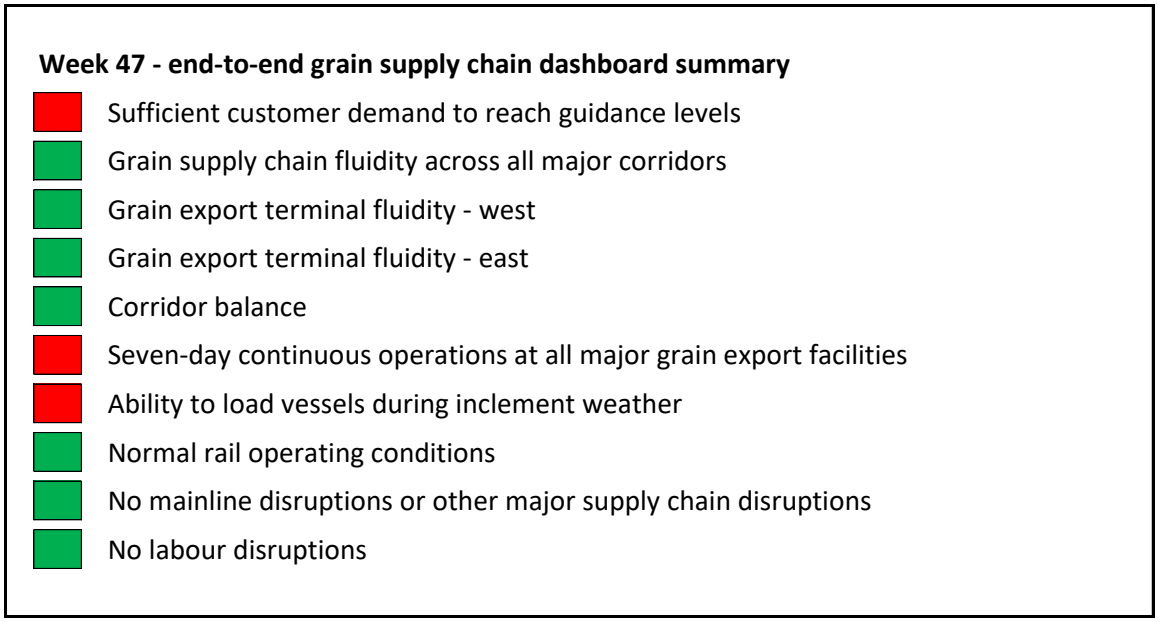


Figure 1. Weekly dashboard – conditions required to achieve maximum sustainable capacity guidance

Sufficient customer demand to reach guidance levels:

- Insufficient customer orders to meet supply chain targets

Continuous operations at all grain export facilities:

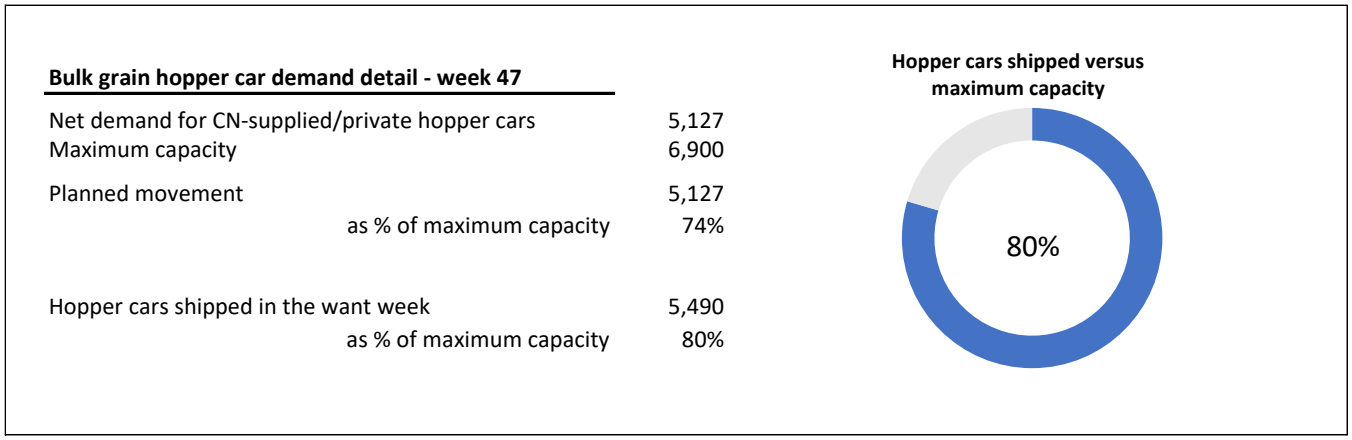
- Prince Rupert Grain terminal does not operate 24/7

Vessel loading during inclement weather:

- Limited vessel loading during rain

Bulk grain movement:

For grain shipment week 47, CN shipped 5,490 bulk hopper cars, achieving 80% of the maximum sustainable supply chain capacity guidance of 6,900 bulk hopper cars.



Bulk grain hopper car demand detail - week 47	
Net demand for CN-supplied/private hopper cars	5,127
Maximum capacity	6,900
Planned movement	5,127
as % of maximum capacity	74%
Hopper cars shipped in the want week	5,490
as % of maximum capacity	80%

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 30.8 MMT of western Canadian bulk grain through week 47 of Crop Year 2025-26. This tonnage is 14% above the prior three-year average, and 7% above last year.

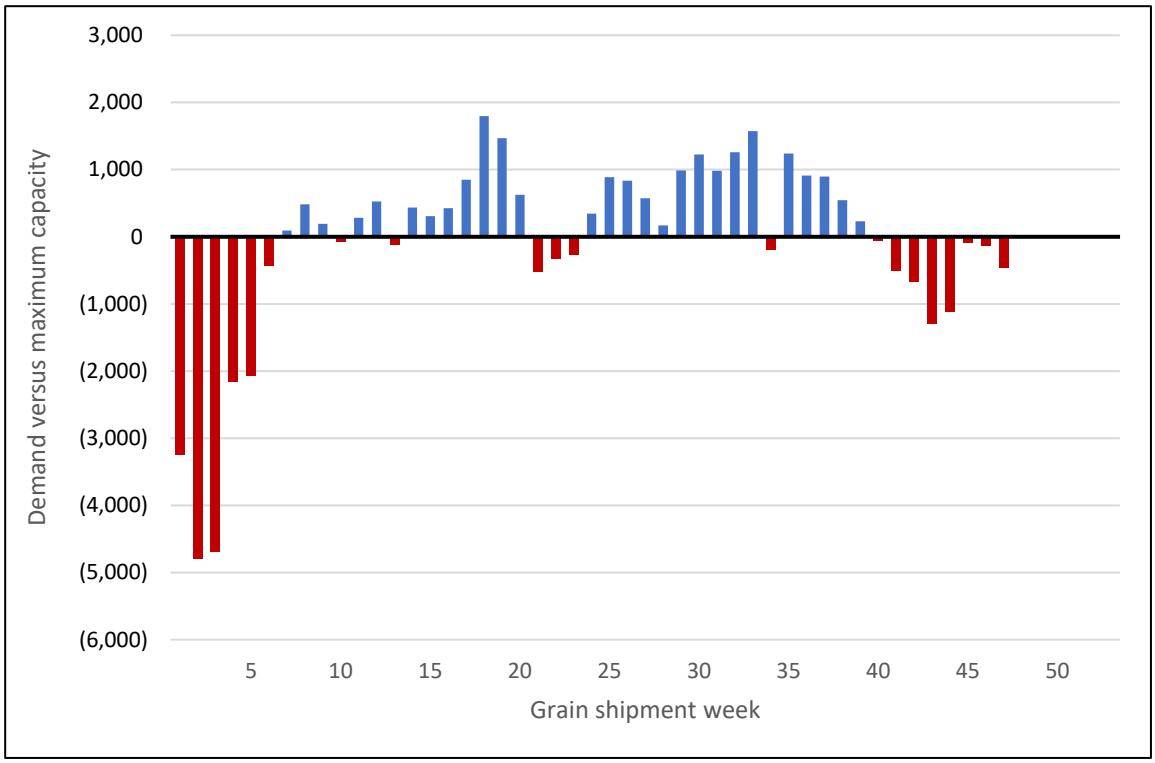


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 3,100 hopper cars worth of available grain supply capacity on CN went unutilized through week 47 of the crop year, representing approximately 280 thousand metric tonnes.

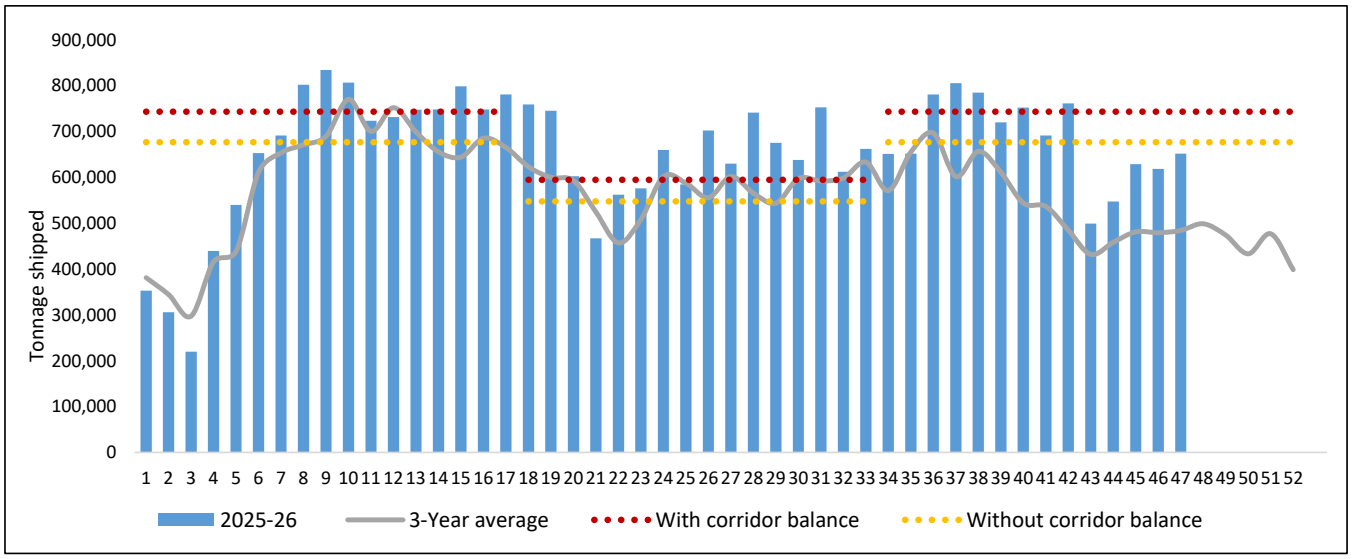


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 47 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

Week 47 (metric tonnes)	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
All Grain Supply Chains	357,847	128,899	77,642	0	88,096	**652,484**	**6,770**
YTD Shipments *(million metric tonnes)*							
Common Hopper Fleet	11.7	5.0	3.1	0.0	2.0	**21.7**	**225,556**
Customer-supplied equipment [1]	5.5	0.1	0.2	0.0	3.4	**9.1**	**94,909**
Total[2,3]	**17.2**	**5.1**	**3.3**	**0.0**	**5.4**	**30.8**	**320,465**

[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 47 net car orders were 4,238. Changes to grain shipment demand in week 47 included:
- Zero orders rationed
- 1,314 orders cancelled throughout week 47

	Common Hopper Fleet	Week 47 Complete (Jun 21 to Jun 27) Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Totals	Week 48 Latest	Week 49 Preliminary
Demand	Total Customer Orders	2,878	1,465	956	0	253	**5,552**	**4,989** (2)	**5,566** (2)
	Invalid Customer Orders	0	0	0	0	0	**0**		
	Terminal Authorized Orders(1)	2,878	1,465	956	0	253	**5,552** (1)		
	Cancelled Orders	(817)	(236)	(236)	0	(25)	**(1,314)**		
	Total Net Orders	2,187	1,061	653	0	696	**4,238**		
	Contracted Orders						**3,983**		
	Spot Orders						**255**		
Planning	Net Planned Orders	2,061	1,229	720	0	228	**4,238**		
	Planned Contracted Orders						**3,983**		
	Planned Spot Orders						**255**		
	% 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

- 4,618 empty cars spotted in week 47
- 84% spotting performance against the current week's plan
- 98% 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 47 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	5,552	(1,314)	**4,238**	30	3,535	**3,565**	84%	**673**
Prior Week's Orders (rolled forward to current week)	934	(20)	**914**	-	761	**761**	83%	**153**
"Add-in" Cars Ordered after weekly plan is set	-	-	**-**	-	126	**126**		
Pre-Spots Early spotting of next week's orders	-	-	**-**	-	53	**53**		
Railway shuttles	-	-	**-**	-	143	**143**		
Total	**6,486**	**(1,334)**	**5,152**	**30**	**4,618**	**4,648**		

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