Update on Western Canadian Grain – Crop Year 2025-26 Week 48

Summary:
In grain shipment week 48, CN moved 612,000 metric tonnes of grain and processed grain products, 23% above the three-year average but 18% below supply chain targets. North Shore Vancouver terminals experienced several operational challenges during the week. A derailment at one terminal reduced productivity, while vessel delays and mechanical issues at two other North Shore terminals created storage constraints and reduced unload capacity. To manage terminal congestion, CN held back a significant number of trains and adjusted inbound flows. CN also continued to manage traffic into Thunder Bay due to lingering congestion at one terminal.

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:

Week 48 - 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

Sufficient customer demand to reach guidance levels:

- Insufficient customer orders to meet supply chain targets

Grain export terminal fluidity - west:

- Vessel issues at North Shore Vancouver terminals resulted in terminal space challenges and reduced unload capacity

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 48, CN shipped 5,034 bulk hopper cars, achieving 73% of the maximum sustainable supply chain capacity guidance of 6,900 bulk hopper cars.

Bulk grain hopper car demand detail - week 48

Net demand for CN-supplied/private hopper cars	5,104
Maximum capacity	6,900
Planned movement	5,104
as % of maximum capacity	74%
Hopper cars shipped in the want week	5,034
as % of maximum capacity	73%

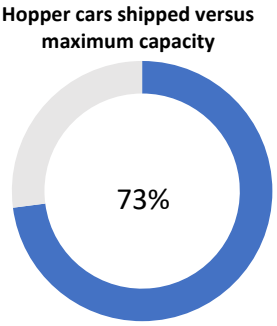


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES



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

CN moved 31.5 MMT of western Canadian bulk grain through week 48 of Crop Year 2025-26. This tonnage is 15% above the prior three-year average, and 8% above last year.

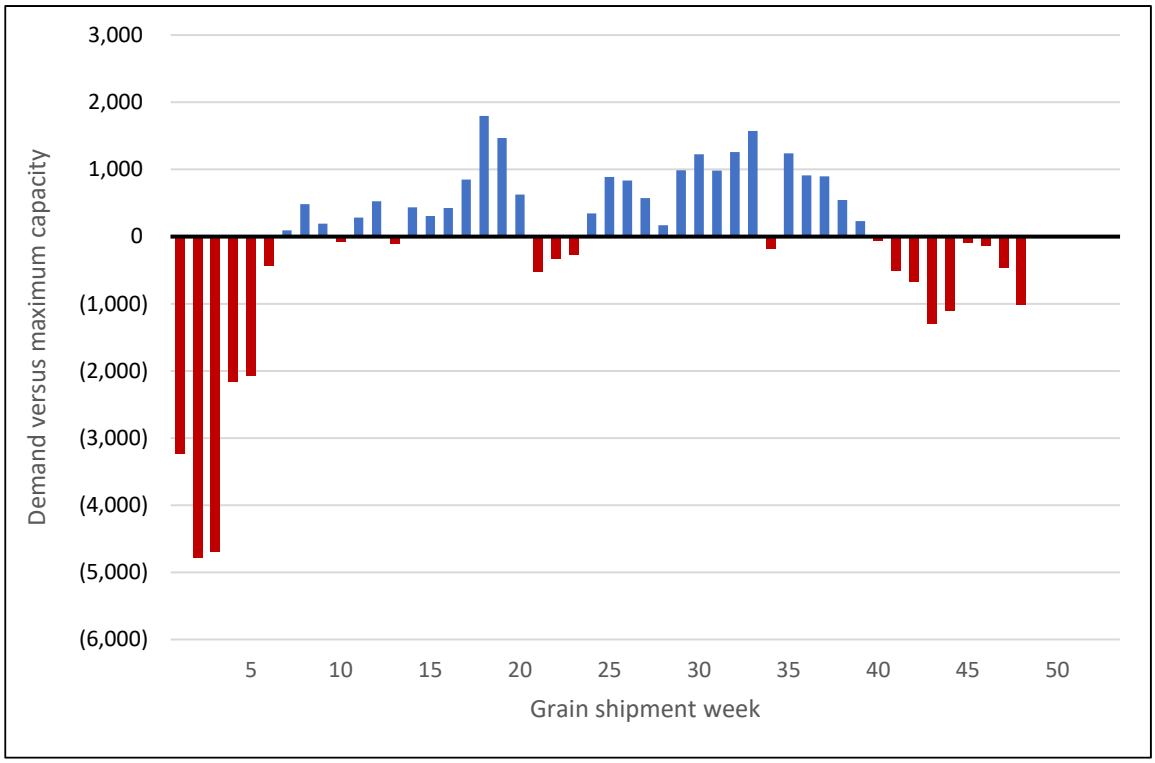


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 4,100 hopper cars worth of available grain supply capacity on CN went unutilized through week 48 of the crop year, representing approximately 393 thousand metric tonnes.

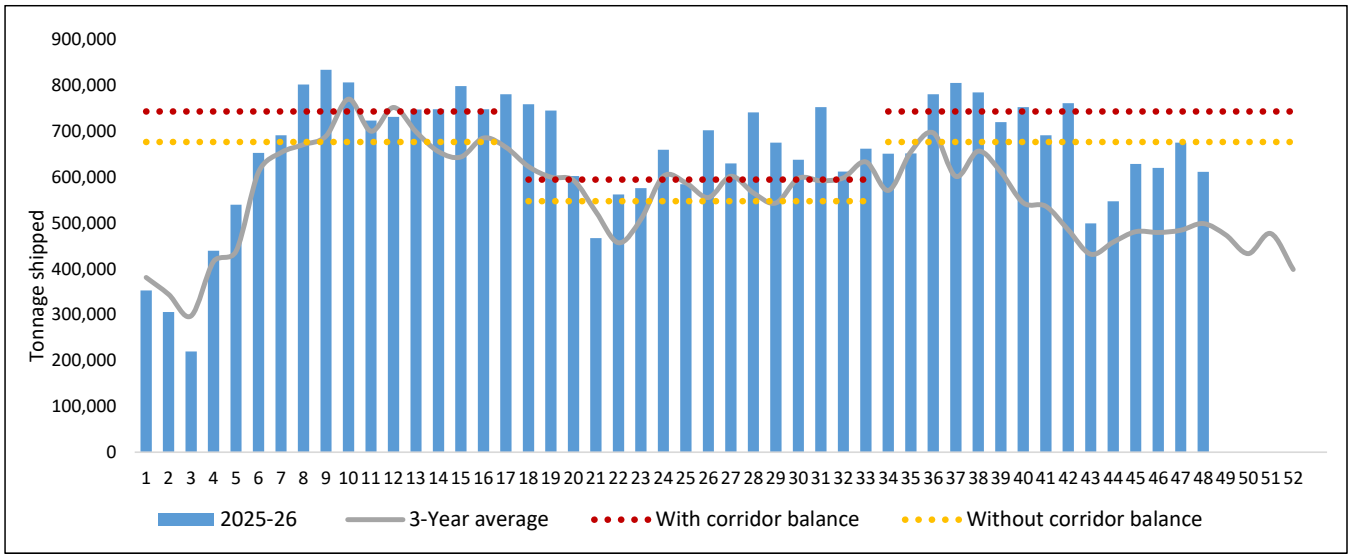


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 48 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

Week 48 (metric tonnes)	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
All Grain Supply Chains	315,172	95,888	111,451	0	89,465	**611,976**	**6,359**
YTD Shipments *(million metric tonnes)*							
Common Hopper Fleet	11.9	5.1	3.2	0.0	2.0	**22.2**	**230,375**
Customer-supplied equipment [1]	5.5	0.1	0.2	0.0	3.5	**9.3**	**96,738**
Total[2,3]	**17.4**	**5.2**	**3.4**	**0.0**	**5.5**	**31.5**	**327,113**

[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 48 net car orders were 4,205. Changes to grain shipment demand in week 48 included:
- Zero orders rationed
- 580 orders cancelled throughout week 48

	Common Hopper Fleet	Week 48 Complete (Jun 28 to Jul 04) Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Totals	Week 49 Latest	Week 50 Preliminary
Demand	Total Customer Orders	2,219	1,239	1,062	0	265	**4,785**	**5,566** (2)	**4,438** (2)
	Invalid Customer Orders	0	0	0	0	0	**0**		
	Terminal Authorized Orders(1)	2,219	1,239	1,062	0	265	**4,785** (1)		
	Cancelled Orders	(246)	(25)	(256)	0	(53)	**(580)**		
	Total Net Orders	2,187	1,061	653	0	696	**4,205**		
	Contracted Orders						**4,078**		
	Spot Orders						**127**		
Planning	Net Planned Orders	1,973	1,214	806	0	212	**4,205**		
	Planned Contracted Orders						**4,078**		
	Planned Spot Orders						**127**		
	% 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

- 5,137 empty cars spotted in week 48
- 97% 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 48 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	4,785	(580)	**4,205**	53	4,031	**4,084**	97%	**121**
Prior Week's Orders (rolled forward to current week)	826	(20)	**806**	-	800	**800**	99%	**6**
"Add-in" Cars Ordered after weekly plan is set	-	-	**-**	-	20	**20**		
Pre-Spots Early spotting of next week's orders	-	-	**-**	-	0	**0**		
Railway shuttles	-	-	**-**	-	286	**286**		
Total	**5,611**	**(600)**	**5,011**	**53**	**5,137**	**5,190**		

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