



Update on Western Canadian Grain – Crop Year 2025-26 Week 6

Summary:

During grain shipment week 6, CN transported approximately 613,000 metric tonnes of grain and processed grain products, reflecting a 14% increase over the prior week and aligning with the recent three-year average. Ongoing productivity issues at certain South Shore Vancouver terminals have led to congestion and diminished unload capacity, requiring CN to hold back some trains and resulting in longer cycle times for empty cars returning to the country. As the grain harvest progresses across western Canada, demand is expected to rise throughout September.

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:

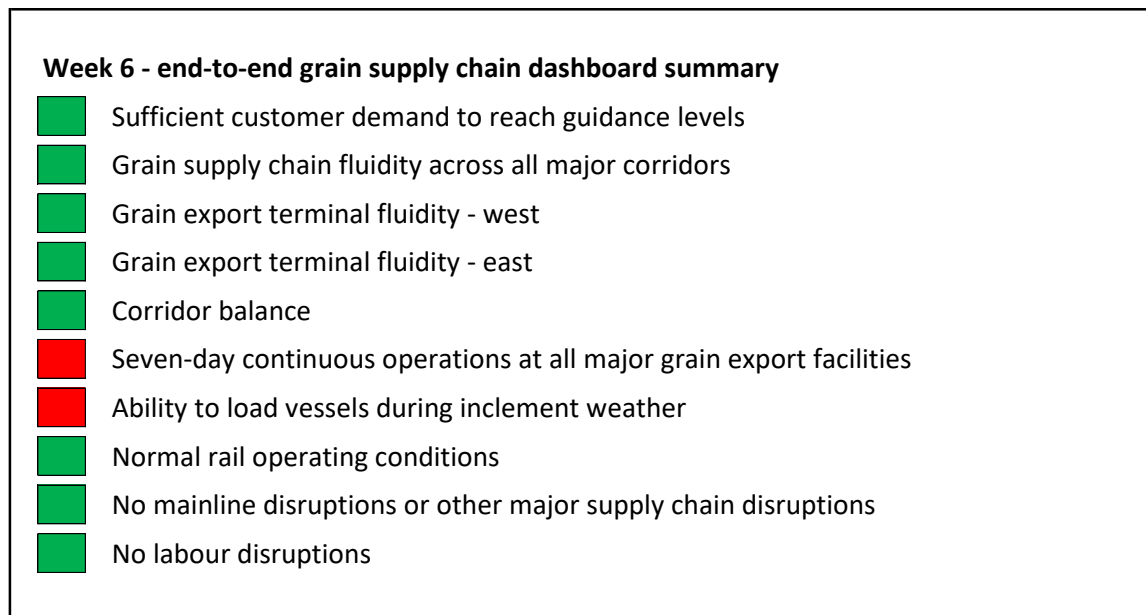


Figure 1. Weekly dashboard – conditions required to achieve maximum sustainable capacity guidance

Sufficient customer demand to reach guidance levels:

- Net customer demand was below 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 ability to load vessels in rain

Bulk grain movement:

For grain shipment week 6, CN shipped 5,526 bulk hopper cars, representing 80% of the maximum sustainable supply chain capacity guidance of 6,900 bulk hopper cars. Customer grain orders were below supply chain guidance levels.

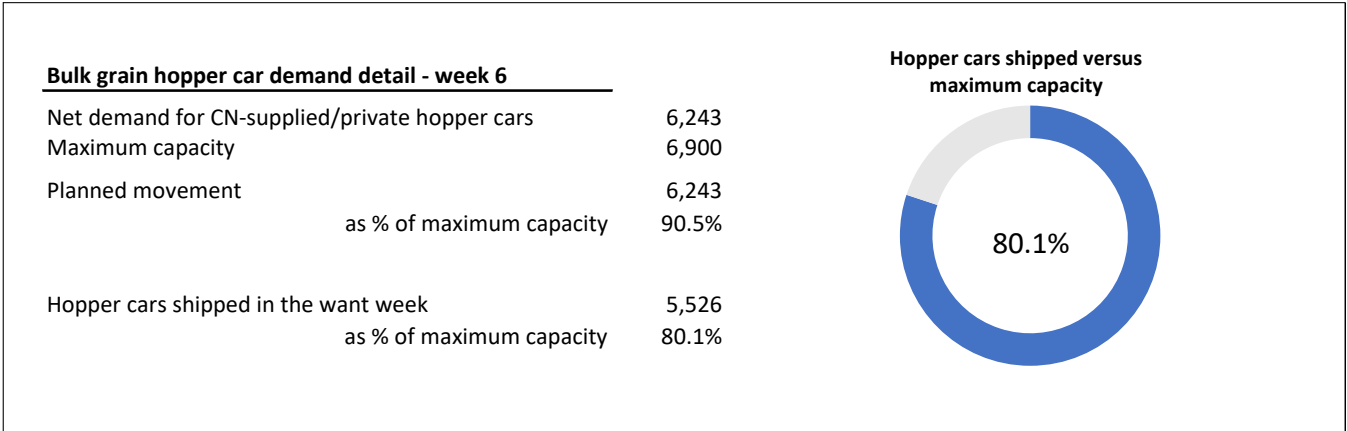


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES

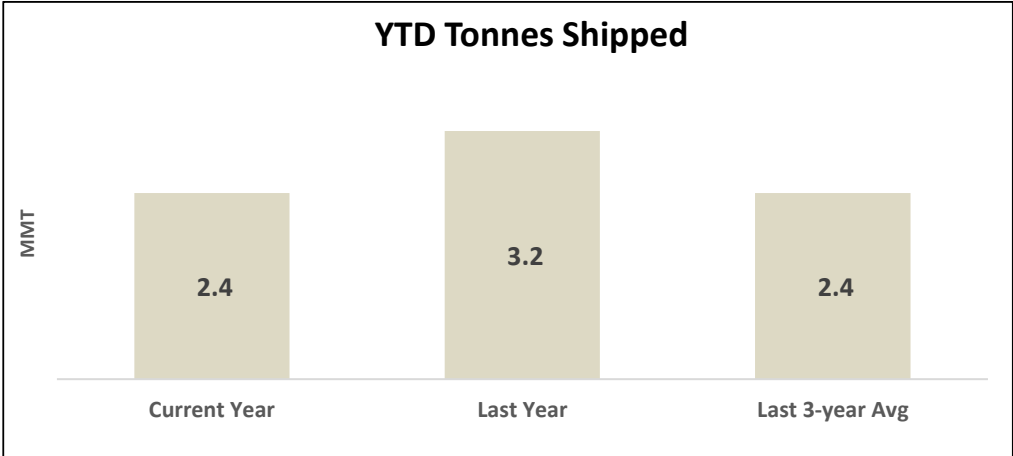


Figure 3. Crop year-to-date shipments of grain and processed grain products from western Canada

CN moved 2.4 MMT of western Canadian bulk grain through week 6 of Crop Year 2025-26. This tonnage is on par with the prior three-year average, but 25% below last year.

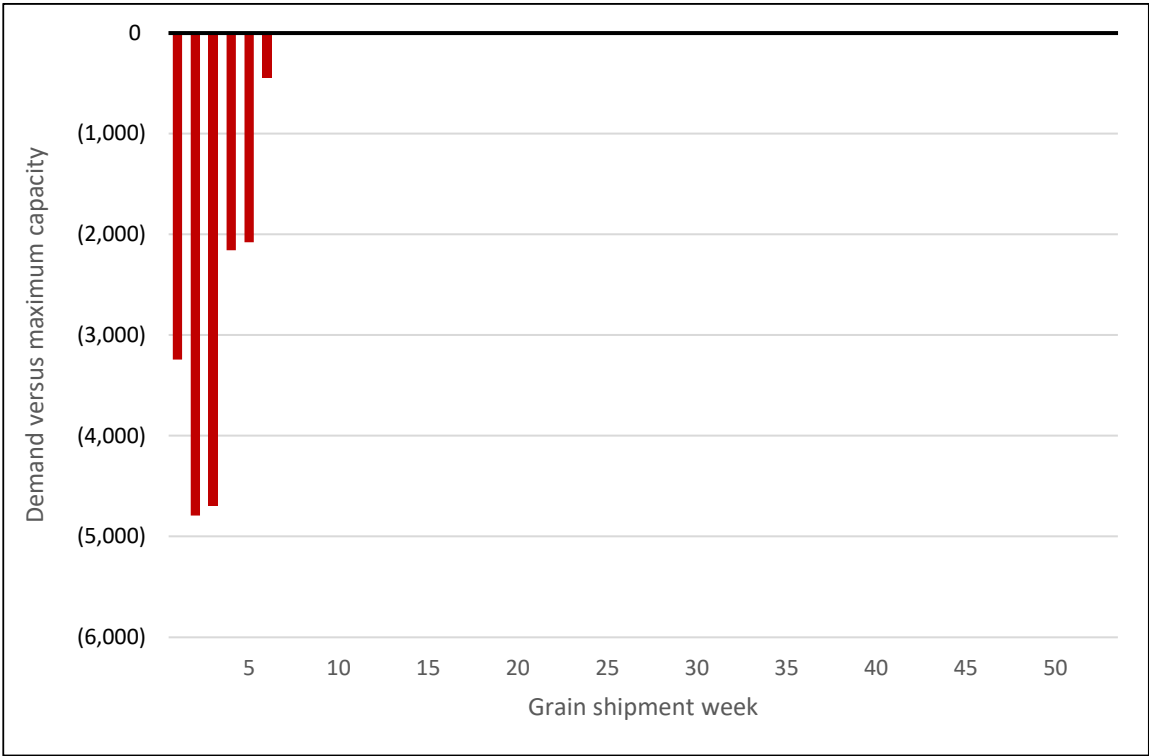


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 17,400 hopper cars worth of available grain supply capacity on CN went unutilized through week 6 of the crop year, representing approximately 1.7 million metric tonnes.

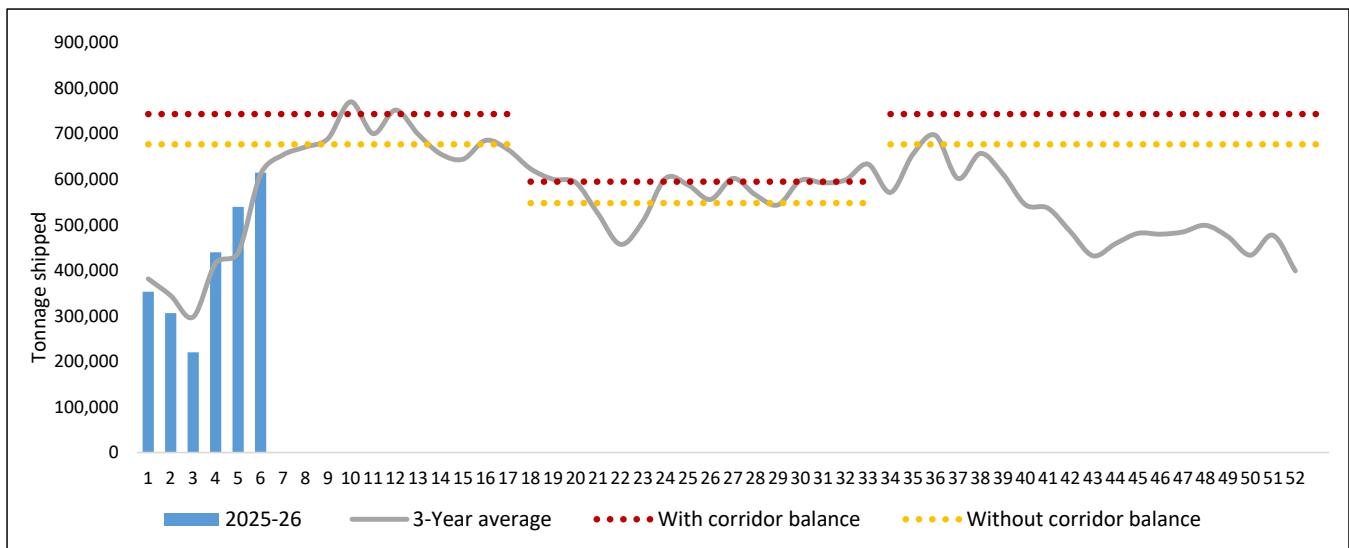


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 6 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
Week 6 (metric tonnes)							
All Grain Supply Chains	370,473	69,987	100,081	0	74,316	614,856	6,369
YTD Shipments (million metric tonnes)							
Common Hopper Fleet	1.1	0.1	0.4	0.0	0.2	1.8	18,846
Customer-supplied equipment ¹	0.3	0.0	0.0	0.0	0.3	0.6	6,885
Total^{2,3}	1.4	0.1	0.4	0.0	0.5	2.4	25,731

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 6 net car orders were 5,273. Changes to grain shipment demand in week 6 included:
 - Zero orders rationed
 - 168 orders cancelled throughout week 6

Common Hopper Fleet		Week 6 Complete (Sep 07 to Sep 13)					Totals	Week 7 Latest	Week 8 Preliminary
		Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic			
Demand	Total Customer Orders	2,935	1,147	1,024	0	335	5,441	5,909 ⁽²⁾	6,181 ⁽²⁾
	Invalid Customer Orders	0	0	0	0	0	0		
	Terminal Authorized Orders ⁽¹⁾	2,935	1,147	1,024	0	335	5,441 ⁽¹⁾		
	Cancelled Orders	(151)	(12)	0	0	(5)	(168)		
	Total Net Orders	2,784	1,135	1,024	0	330	5,273		
	Contracted Orders						5,020		
	Spot Orders						253		
Planning	Net Planned Orders	2,784	1,135	1,024	0	330	5,273		
	Planned Contracted Orders						5,020		
	Planned Spot Orders						253		
	% 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

- 5,045 empty cars spotted in week 6
- 76% spotting performance against the current week's plan
- 97% of planned orders were spotted in the want week or within 24-72 hours of the end of the want week

<i>Year 2025-26 Week 06 Spotting Performance</i>	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	5,441	(168)	5,273	140	3,843	3,983	76%	1,290
Prior Week's Orders (rolled forward to current week)	1,095	(114)	981	-	981	981	100%	0
"Add-in" Cars Ordered after weekly plan is set	-	-	-	-	219	219		
Pre-Spots Early spotting of next week's orders	-	-	-	-	2	2		
Railway shuttles	-	-	-	-	0	0		
Total	6,536	(282)	6,254	140	5,045	5,185		

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