

GMP Dashboard

Table M-1	SEP 2024	OCT 2024	2024-25 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)				
Total Time in System	39.5	37.5	40.1	-3.1%
Average Days In Store – Country	22.0	21.4	22.9	-4.6%
Loaded Transit Time	5.9	5.2	5.9	1.3%
Average Days In Store – Terminal	11.6	10.9	11.3	-2.6%
Total Traffic ('000 tonnes)				
Primary Elevator Shipments	4,719.1	6,189.6	14,219.5	18.9%
Railway Shipments (all Western Canada traffic)	5,570.7	6,230.0	15,533.1	11.9%
Western Port Terminal Shipments	3,437.9	4,718.9	10,791.9	17.3%
Railway Performance				
Avg. Loads on Wheels (Cars)	10,187	11,329	9,801	19.9%
Total Western Port Car Cycle (days)	14.8	11.8	14.3	-0.5%
Port Performance				
Western Port Unloads (Number of Cars)	37,717	55,419	120,919	23.9%
Vessel Time in Port (days)	7.7	10.9	9.5	0.2%

Periodic revisions and corrections to the data received by the Monitor may result in the restatement of previously calculated measurement values. Where such differences arise, the values presented here should be considered to supersede those found in previous reports.

Overview

Western Canadian railway grain shipments rose by 11.8% in October 2024, to 6.2 MMT from 5.6 MMT in September. This helped produce an 11.9% increase in year-to-date shipments, which climbed to 15.5 MMT in the first quarter from 13.9 MMT a year earlier. Port shipments for October totaled 4.7 MMT, a 37.3% increase from September volumes, and a 16.0% increase from those in October 2023. Total shipments register growth of 17.3% for the first quarter of the 2024-25 crop year. Month-over-month, an increase is also seen in the average amount of time vessels spent in port, which grew to 10.9 days in October from 7.7 in September. The overall crop-year-average vessel time in port measures 9.5 days.

Highlights for October 2024 and First Quarter 2024-25 CY

Traffic and Movement (page 2)

- Primary-elevator shipments of 14.2 MMT in first quarter of the 2024-25 crop year, 18.9% more than in the previous year.
- Total Western Canadian rail shipments to all destinations (from all primary/process elevators and producer-car sites) in the first three months of the 2024-25 crop year totaled 15.5 MMT, up 11.9% from the previous crop year.
- Bulk shipments from Western Canadian ports are 10.8 MMT in the first quarter of the 2024-25 crop year, up 17.3% from last year.

System Efficiency and Performance (page 4)

- Average weekly primary-elevator stocks increased 7.5% from the same period last year, while average days-in-store fell 4.6%.
- Average weekly port-terminal stocks increased 8.6% from the same period last year, while average days-in-store fell 2.6%.
- The preliminary average car cycle for hopper-car movements to Western Canadian ports fell by 20.3% in October, to 11.8 days from 14.8 days in September. The YTD average fell by a marginal 0.5%, to 14.3 days from the 14.4 days posted a year earlier. The car cycles tied to movements into Eastern Canada also decreased, with the YTD average falling by 2.0% to 23.7 days, while those into the US declined by a more substantial 10.4%, to an average of 24.8 days.
- The average vessel time in port during the first quarter of the 2024-25 crop year was 9.5 days, a 0.2% increase from that observed the previous year.
- Port-terminal out-of-car time fell throughout the first quarter, from 17.1% in August to 9.5% in October. The year-to-date value stood at 12.9% at the end of October, 11.6% less than the previous year.

Commercial Relations (page 6)

- Average primary-elevation charges saw no change in the first quarter of the 2024-25 crop year.
- Both CN and CPKC raised their single-car freight rates sharply in the first quarter, with compound pricing increases raising CN's rates by roughly 35% while CPKC's eastbound and westbound rates showed more differentiation, rising by 23% and 31% respectively.
- Average terminal-elevation charges saw no change in the first quarter of the 2024-25 crop year.

Infrastructure (page 6)

- The country-elevator network fell by 2.0% in the first quarter of the 2024-25 crop year, to 392 facilities from 400. Storage capacity fell by a slightly greater 2.1% to just below 9.2 MMT. The number of loop-track-equipped elevators remained unchanged at 51.
- Railway infrastructure was unchanged at 17,265.7 route-miles.
- The terminal elevator network also remained unchanged, with 17 facilities and almost 2.8 MMT of storage.
- The hopper-car fleet increased modestly through the first quarter of the 2024-25 crop year, advancing to an average of 22,127 cars in October, 2.3% more than was recorded at the end of the last crop year.

Production and Supply

Statistics Canada's August model-based estimate for 2024 field-crop production in Western Canada stands at 70.9 MMT, a 2.5% increase from 2023's 69.2 MMT harvest. The 2024 growing season began with extremely dry conditions following below-normal precipitation during the previous fall and winter. Despite cool weather, significant rainfall in late May and June fostered optimism for a bountiful crop. Hot dry conditions across the prairies in July tempered yield projections. The final producer-survey-based estimate will be released in early December.

When coupled with July's 5.8 MMT of carry-forward stocks, some 26.4% less than in 2023, the overall grain supply is estimated at 76.7 MMT. This is just marginally less than the 2023-24 crop year's 77.0-MMT level, heralding relatively good supplies to meet domestic and export demands.

Table M-2	2024*	2023	Var. from Last Yr.
Production & Carry Forward (000's tonnes)			
* Western Canada Total Production - Preliminary	70,890.1	69,163.7	2.5%
Western Canada On-Farm & Primary Elevator Carry Forward Stock	5,774.3	7,846.4	-26.4%
Total Grain Supply	76,664.4	77,010.1	-0.4%

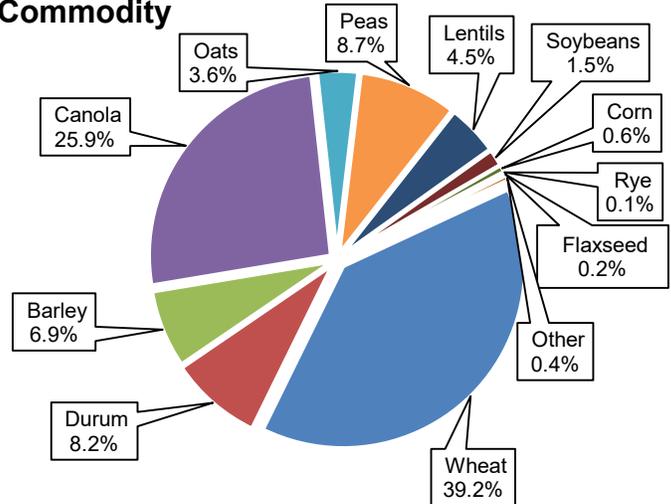
Traffic and Movement

As the harvest concluded, October deliveries declined to average 1.2 MMT per week. Weekly primary-elevator stocks grew from those in the previous month, averaging 4.0 MMT, with good space available in elevator facilities across the prairies.

Table M-3	OCT 2024	2024-25 YTD	Var. from Last YTD
Primary Elevator Shipments (000's tonnes)			
Manitoba	1,097.1	2,628.3	0.6%
Saskatchewan	3,141.6	7,192.1	24.5%
Alberta	1,925.3	4,332.8	23.9%
British Columbia	25.6	66.3	-14.0%
Total	6,189.6	14,219.5	18.9%
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	5,201.6	12,735.6	13.8%
Shipments to Eastern Canada	162.4	513.2	16.9%
Shipments to US & Mexico	788.8	2,052.3	2.2%
Shipments Western Domestic	77.2	232.0	-5.2%
Total	6,230.0	15,533.1	11.9%
Western Port Unloads (Number of Cars)			
Vancouver	36,455	83,436	20.1%
Prince Rupert	6,033	10,789	172.4%
Churchill	0	0	n/a
Thunder Bay	12,931	26,694	10.2%
Total	55,419	120,919	23.9%

Table M-3	OCT 2024	2024-25 YTD	Var. from Last YTD
Terminal Elevator Shipments (000's tonnes)			
Vancouver	3,181.3	7,388.7	10.0%
Prince Rupert	562.1	1,007.7	145.5%
Churchill	0.0	0.0	n/a
Thunder Bay	975.5	2,395.6	15.5%
Total	4,718.9	10,792.0	17.3%

Primary Elevator Shipments by Commodity

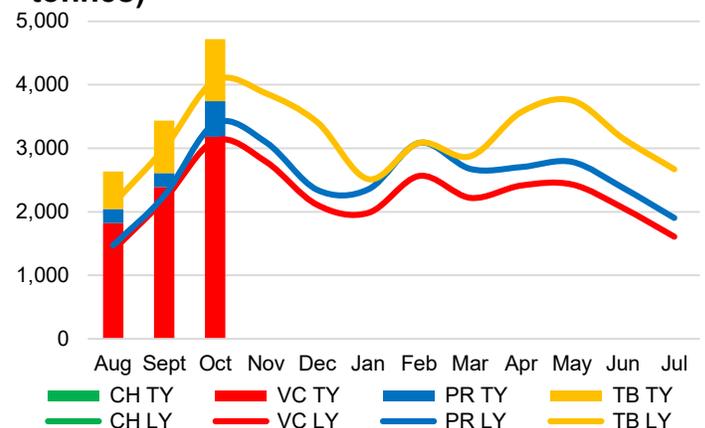


Total YTD = 14.2 MMT

GMP Data Table 2A-1

In the first quarter of the 2024-25 crop-year, grain shipments from primary elevators grew, registering 18.9% more than in the previous year. Wheat, including durum, and canola continue to constitute the largest proportion of the movement at 73.3%. Movement of peas and lentils contributed 13.2% of the balance.

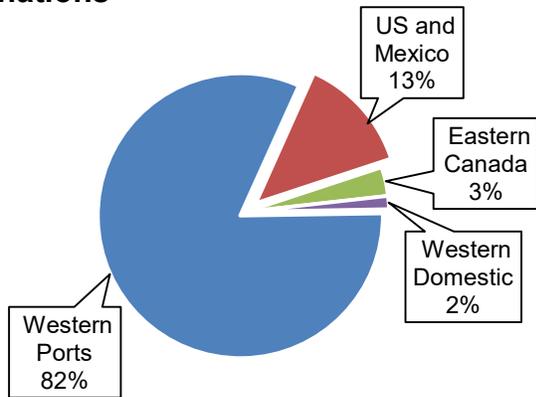
Terminal Elevator Shipments (000's tonnes)



GMP Data Table 2C-1

Bulk shipments from western ports grew in the first quarter of the 2024-25 crop year, registering a 17.3% increase on a year-over-year basis. While Vancouver shipments registered a 20.1% increase and Thunder Bay a 10.2% rise, those at Prince Rupert grew by 145.5% from the previous crop year's subdued level.

Western Canadian Grain Destinations

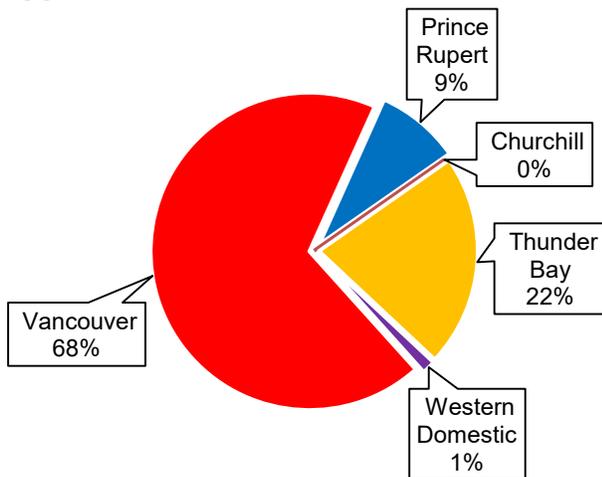


Total YTD = 15.5 MMT

GMP Data Tables 2B-1, 2B-8 & 2B-15

Railway grain shipments from Western Canada totaled a little over 15.5 MMT in the first three months of the 2024-25 crop year, 11.9% more than the 13.9 MMT handled in the same period a year earlier. The majority, about 12.7 MMT, or 82%, was directed to Western Canadian ports in support of offshore sales; 13.8% more than what had been handled a year earlier. Movements into Eastern Canada climbed by a somewhat greater 16.9% while shipments to the US and Mexico rose by a more marginal 2.2%. Conversely, movements to Western Domestic destinations fell by 5.2%.

Western Canadian Destined Hopper Car Traffic



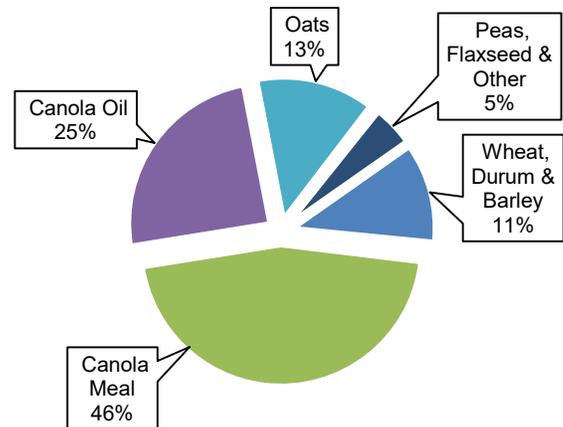
Total YTD - 12.5 MMT

GMP Data Tables 2B-3 to 2B-7

Over 95% of the tonnage directed to destinations within Western Canada moves in covered hopper cars. During the first three months of the 2024-25 crop year this amounted to about 12.5 MMT, up 11.6% from the 11.2 MMT handled a year earlier. Sixty-eight percent of these hopper cars were destined to Vancouver, which remains the port of choice for exporting grain, given its ready

access to Asia-Pacific markets and the concentration of export terminal facilities. A 95.7% jump in hopper-car shipments to Prince Rupert led the way, well outpacing the gains made on shipments to Vancouver and Thunder Bay, which rose by 5.8% and 15.3% respectively. Conversely, Western Domestic shipments fell by 24.4%.

US Destined Grain by Commodity

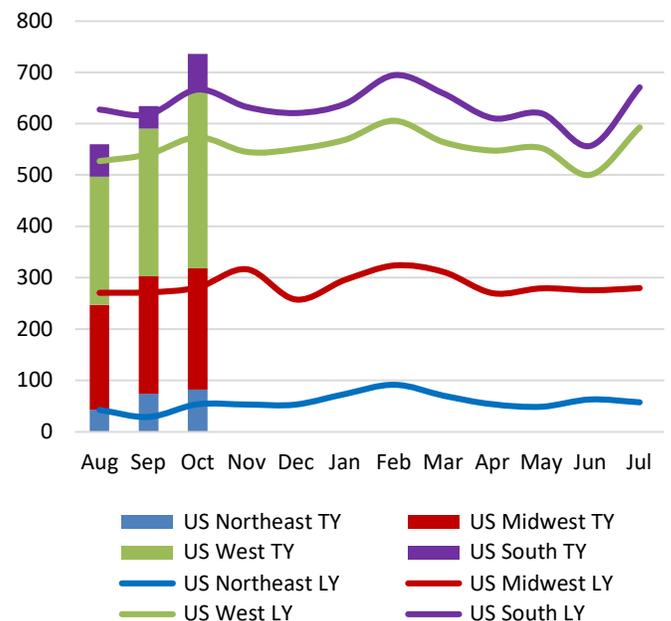


Total YTD - 1.9 MMT

GMP Data Table 2B-18

Total railway shipments into the US reached slightly over 1.9 MMT in the first three months of the 2024-25 crop year, up only 0.9% from that handled a year earlier. Just over 80% of these shipments were directed into the Midwestern and Western US, with canola and canola products dominating.

US Destined Grain by Destination Territory (000's tonnes)



GMP Data Table 2B-18

System Efficiency and Performance

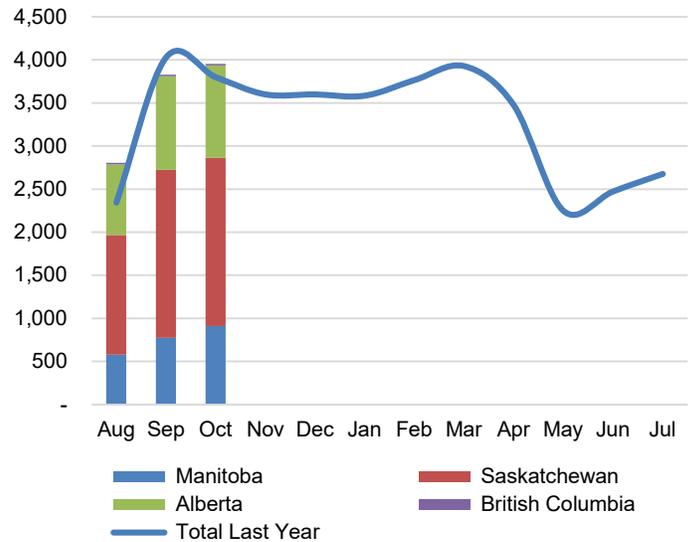
As the harvest wrapped up, primary-elevator stocks grew to average 4.0 MMT in October, up 3.3% from those in September. The overall average for the first quarter stands at 3.6 MMT. Country space was good throughout the period. Country stocks utilized 75% of the working capacity of the network in October. Stocks ranged from 66% and 75% in Alberta and Saskatchewan respectively to 86% in Manitoba, and 92% in British Columbia.

The average days-in-store in the primary-elevator system for the first quarter fell from last year, down 4.6% to 22.9 days.

Table M-4	OCT 2024	2024-25 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	3,953.1	3,560.9	7.5%
Average Days in Store	21.4	22.9	-4.6%
Railway Operations (days)			
Cycle Time to Western Ports	11.8	14.3	-0.5%
Cycle Time to Eastern Canada	22.9	23.7	-2.0%
Cycle Time to US	21.1	24.8	-10.4%
Loaded Transit to Western Ports	5.2	5.9	1.3%
Loaded Transit to Eastern Canada	11.1	10.2	-15.8%
Loaded Transit to US	8.7	9.1	-17.0%
Rail Fleet in Grain Service	21,421	19,102	7.3%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,443.0	1,250.9	8.6%
Average Days in Store	10.9	11.3	-2.6%
Port Unloads (hopper cars)	55,419	120,919	23.9%
Terminal Out-of-Car Time	9.5%	12.9%	-11.6%
Western Canada Port Operations			
Average Vessel Time in Port (days)	10.9	9.5	0.2%



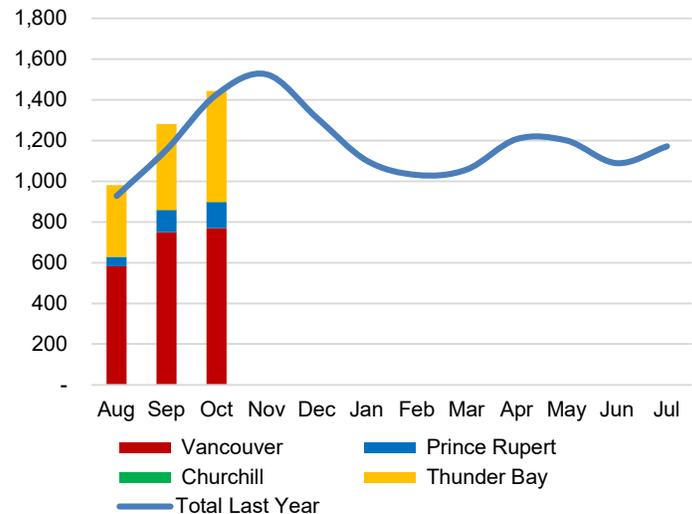
Average Weekly Primary Elevator Stocks (000's tonnes)



GMP Data Table 5A-2

Primary elevator stocks ended the last crop year averaging 2.7 MMT in-store. They grew marginally to 2.8 MMT in August before advancing rapidly to 4.0 MMT by October. Wheat, including durum, and canola, comprise 64% of the total stock. At 17% of the stock, barley, oats and peas made up half of the balance.

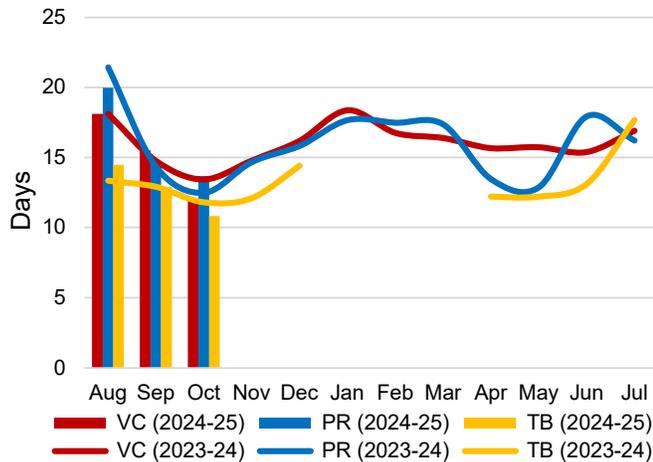
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

Overall terminal-elevator stocks averaged 1.4 MMT in October, up from the 1.3 MMT in-store during September. While stocks grew modestly month-over-month at Vancouver and Prince Rupert, they rose more substantially at Thunder Bay with the Seaway navigation season in full swing. Wheat, including durum, and canola, comprise nearly 80% of the total stock. In October, western ports utilized 75% of their overall working capacity.

Railway Cycle Times to Western Ports (days)

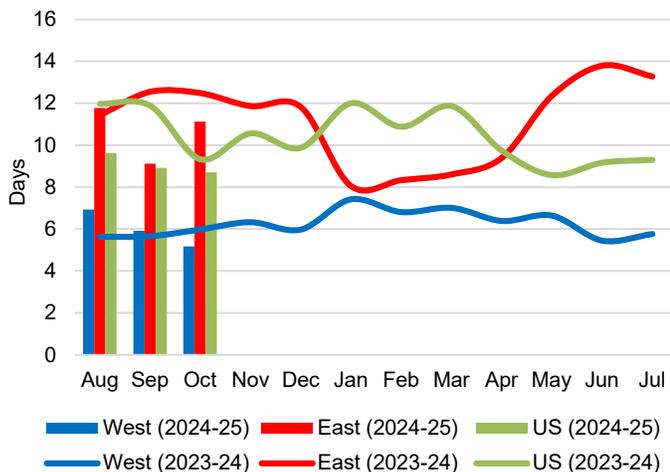


GMP Data Table 5B-1

The railway car cycle to Western Canadian ports averaged 14.3 days in the first three months of the 2024-25 crop year, down 0.5% from the average posted a year earlier. This result largely reflected decreases in the Vancouver and Thunder Bay corridors, which fell by 0.7% and 4.0% respectively. The average in the Prince Rupert corridor rose by 11.7%.

The average car cycle on movements into Eastern Canada also declined, falling by 2.0%, to 23.7 days from 24.2 days a year earlier. More notably, the car cycle on movements into the United States fell by 10.4%, to an average of 24.8 days from 27.7 days the previous crop year.

Average Loaded Transit Times (days)

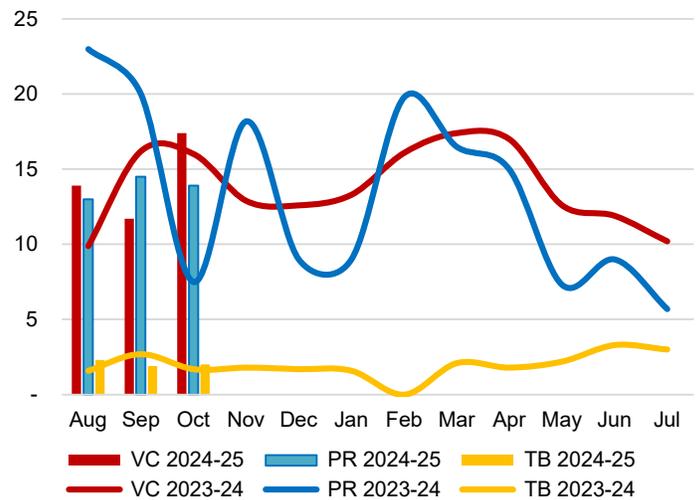


GMP Data Tables 5B-4, 5B-8, 5B-12

The loaded transit time for traffic destined to Western Canadian ports averaged 5.9 days in the first three months of the 2024-25 crop year, up 1.3% from the 5.8-day average posted a year earlier. This was largely the product of increases in the Vancouver and Prince Rupert averages, which rose by 3.5% and 7.1% respectively, while the Thunder Bay average declined by

6.8%. A 15.8% decrease was observed on movements into Eastern Canada, with the average loaded transit time falling to 10.2 days from 12.2 days twelve months earlier. The average on movements into the United States decreased by a slightly greater 17.0%, to 9.1 days from 11.0 days.

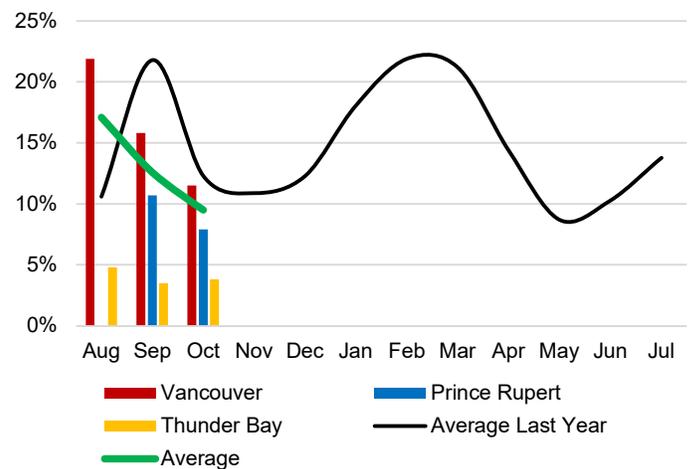
Average Days in Port per Vessel



GMP Data Table 5D-1

In October, the overall average time vessels were in port waiting and loading grain grew to 10.9 days from 7.7 days the month before. The crop-year average stands at 9.5 days, 0.2% more than that seen in the previous crop year. Vancouver and Thunder Bay registered month-over-month increases, while the average fell at Prince Rupert. For October, days in port stood at 17.4 for Vancouver, 13.9 for Prince Rupert and 2.0 for Thunder Bay.

Port Terminal Out-of-Car Time (% of total operating hours)



GMP Data Table 5C-5

The port terminal out-of-car time measure represents the total number of hours terminal elevator facilities are open and staffed (including overtime hours) and the corresponding number of hours that terminals have no rail cars available to unload. The measure is expressed as a percentage (hours without cars to the total number of hours working).

In October, at the close of the first quarter of the crop year, the aggregate measure for all ports fell to 9.5%, from September's 12.6%. Terminal out-of-car time fell to 11.5% at Vancouver and 7.9% at Prince Rupert, while advancing to 3.8% at Thunder Bay.

Commercial Relations

<i>Table M-5</i> Rates: \$CDN per tonne	Q1 2024-25	Index (1999=100)	% Change YTD
Avg. Primary Elevation	16.46	137.3	0.0%
Rail to Vancouver			
CN	85.83	233.6	36.6%
CPKC	86.32	234.9	31.4%
Rail to Pr. Rupert			
CN	83.63	201.3	37.9%
Rail to Thunder Bay			
CN	71.47	221.1	34.2%
CPKC	64.65	214.7	22.5%
Avg. Terminal Elevation	15.46	169.5	0.0%

Note: Commercial rates are measured on a quarterly basis, the above table refers to rates at the close of the first quarter of the 2024-25 crop year (as at 31 October 2024). Railway freight rates reflect average published single-car rates, and do not include multi-car incentives (\$8/tonne for 100+ car blocks).

Both CN and CPKC increased their single-car freight rates substantially in the opening months of the 2024-25 crop year. Although CN marginally reduced its rates in August, they were followed by consecutive increases of up to 25% and 11% in September and October respectively. By the end of the first quarter CN had effectively escalated its rates by a factor of roughly 35%. CPKC followed a similar course, initially lowering its rates by as much as 8% before imposing consecutive increases of up to 27% and 9% in September and October respectively. By the close of the period these pricing actions had produced net increases of about 31% in CPKC's Vancouver rates, and 23% in its Thunder Bay rates.

Commercial Developments

Supply chains challenged by labour strife: In a determination handed down on 9 August 2024, the Canada Industrial Relations Board (CIRB) found that a shutdown of Canada's two major railways would not present a threat to public health and safety. This decision came after months of unproductive contract negotiations between the Canadian National Railway Company (CN), Canadian Pacific Kansas City Ltd. (CPKC), and the Teamsters Canada Rail Conference (TCRC), which represented about 9,300 of their train and yard employees. The decision cleared the way for what many observers feared could potentially become the most costly and disruptive railway strike in Canadian labour history. In the face of a renewed threat to initiate strike action, both CN and CPKC moved to lock out its TCRC employees effective 22 August 2024 and began an orderly shutdown of their networks. However, within hours of the lockout and shutdown taking effect, the federal labour minister announced that he had asked the CIRB to issue a back-to-work order, begin a binding

arbitration process, and extend the terms of the current labour agreements until new ones were reached. Although short in duration, the work stoppage affected the railway movement of freight and passengers well into September. Yet this labour action would not stand alone in threatening Canada's various supply chains. Among others were:

- A strike by some 600 employees of six Vancouver grain terminals, represented by Grain Workers Union Local 333, that interrupted the daily movement of some 100,000 tonnes of grain through the port when they walked off the job on 24 September 2024. The action came after contract talks with the Vancouver Terminal Elevators Association had stalled. Fortunately, the action had limited effect, with management quickly stepping in to replace striking workers until a tentative agreement was reached just four days later.
- The increasing likelihood of strike action by dock foremen represented by the International Longshore and Warehouse Union Local 514 (ILWU-514), which had been in protracted negotiations with the BC Maritime Employers Association (BCMEA) since November 2022, and fraught with conduct repeatedly deemed unlawful by the CIRB. The issuance of a 72-hour strike notice by ILWU-514 on 31 October 2024 was met by the BCMEA's planned lockout of more than 700 employees beginning 4 November 2024, setting the stage for a potentially significant disruption to marine movements (excluding bulk grain) through the Port of Vancouver.
- A string of limited work stoppages at the Port of Montreal that targeted the Viau and Maisonneuve container terminals operated by Termont. The stoppages, which began with a three-day outage on 30 September 2024 stemmed from the rejection by the Canadian Union of Public Employees Local 375 of the most recent offer put forward by the Maritime Employers Association (MEA). The ongoing dispute, which remained deadlocked over wages, scheduling, and a better work-life balance, soon widened to include an indefinite refusal to work overtime. Although negotiations resumed with the help of federal mediation, little progress was reported, which prompted a new round of stoppages along with a full-fledged strike beginning on 31 October 2024. The MEA responded with a lockout one week later. With up to 40% of the containers passing through the port being handled by the Termont terminals, there was growing concern over the adverse impact a prolonged strike could have on the Canadian economy.

These latter concerns were ultimately defused in early November when the federal labour minister interceded to resolve the disputes at Canada's two largest ports, again instructing the CIRB to order an end to the strikes and pursue an arbitrated settlement.

Fort Frances rail bridge collapses: On 14 August 2024 the Five-Mile Bridge, a railway lift bridge situated just east of Fort Frances ON, collapsed. The bridge, which dated from 1908, extended nearly 550 feet in total length, and was employed primarily by CN to move traffic between Western Canada and the Port of Thunder Bay. CN reportedly moves about 45,000 carloads of traffic annually to the port, which makes the route a valuable element in the supply chain for a variety of Canadian resources, especially grain. Beyond severing the carrier's connection to the port, the incident also fouled the free movement of marine traffic on Rainy Lake itself. The bridge remained closed until mid-September while

emergency repairs were made. However, complete repairs and a full restoration of functionality was not expected until the spring of 2025. The outage effectively curtailed CN movements in the corridor for about a month, with much of the port's grain traffic having been either delayed or redirected over CPKC.

Infrastructure

Apart from the railways' car fleet, GMP measures relating to infrastructure are reported on a quarterly basis. The first quarter of the 2024-25 crop year saw several modest, although noteworthy, changes in the GHTS's physical infrastructure.

The delicensing of several facilities reduced the total number of country elevators by 2.0%, to 392 from 400, and storage capacity by 2.1%, to slightly below 9.2 MMT. Among the more notable of these were the closure of facilities operated by North West Terminal Ltd., Purely Canada Foods Corp., and Scouler Canada Ltd. in Saskatchewan, and Linear Grain Inc. in Manitoba.

There were no changes recorded against the railway network in the first three months of the 2024-25 crop year. Total mileage remained unaltered at 17,265.7 route-miles, with 84.5% of this being operated by CN and CPKC.

Neither were there any changes to the terminal elevator network during the first quarter of the 2024-25 crop year. The network remains comprised of 17 facilities with 2.8 MMT of storage capacity.

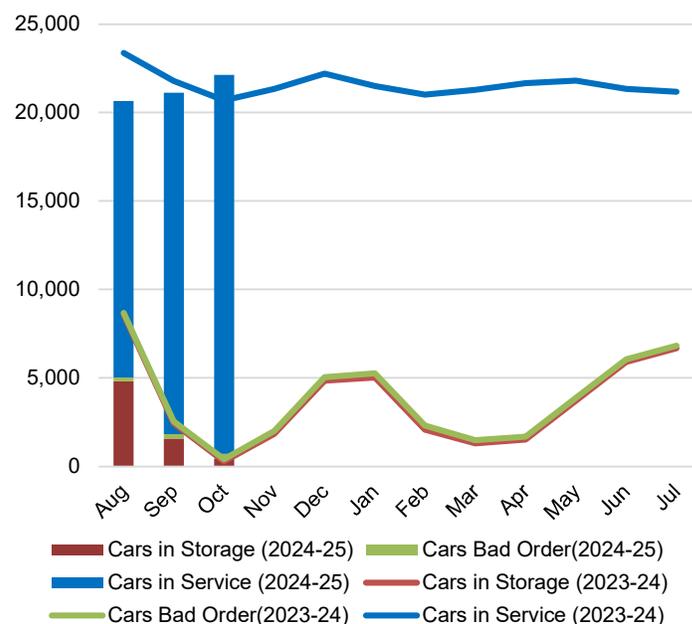
Table M-6	Q1 2024-25	Index (1999=100)	% Change YTD
Country Elevator			
Primary and Process Elevators (Count)	392	39.0	-2.0%
Storage Capacity (000's tonnes)	9,180.4	130.7	-2.1%
Railway			
Route Miles - Major Carriers	14,596.1	98.4	0.0%
Route Miles - Shortline Carriers	2,669.6	57.5	0.0%
Route Miles - Total	17,265.7	88.7	0.0%
Average Weekly Total Hopper Car Fleet Size*	21,358	n/a	-3.2%
Terminal Elevator			
Terminal Facilities (Count)	17	121.4	0.0%
Storage Capacity (000's tonnes)	2,752.5	107.6	0.0%

* Hopper Car Fleet Size represents all cars in all statuses for the first quarter of the 2024-25 crop year.

During times of heavy demand, nearly the entire hopper-car fleet is placed into service. It is normal practice for railways to move cars into storage as traffic volumes decrease in the latter months of the crop year. This was the case in the 2023-24 crop year as

the weekly number of cars in service declined to 14,457 in July 2024, with about 32% of the fleet then having been placed in storage. A substantial uptick in the serviceable-car count is seen in the October 2024 weekly average, which rose to 21,421. In October, 97% of the overall fleet was in service to address the shipping demands for western grain, with the balance of cars being reported in either storage or bad order status.

Railway Grain Fleet Size and Utilization



GMP Data Table 3B-2

Producer Cars

No change was registered in the number of producer-car loading sites in the first quarter of the 2024-25 crop. The total number of available producer-car loading locations at the end of October stands at 271.

Table M-7	Q1 2024-25	Index (1999=100)	% Change YTD
Producer Car Loading Sites			
Class 1 Carriers	141	21.9	0.0%
Shortline Carriers	130	200.0	0.0%
All Carriers	271	38.2	0.0%

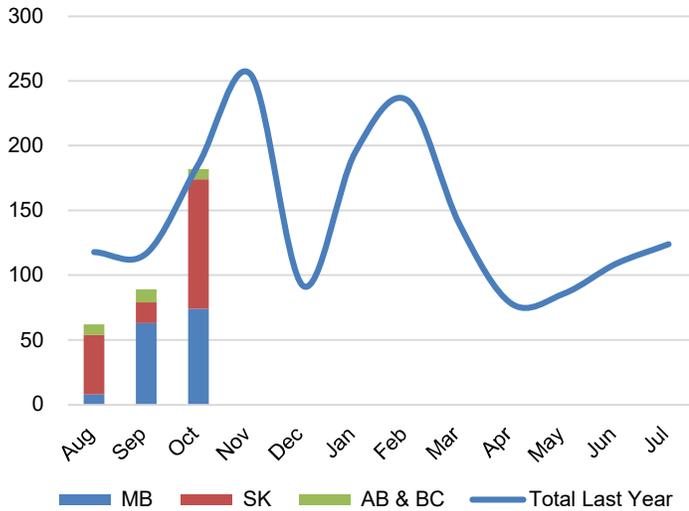
Table M-8	Q1 2024-25	2023-24 YTD	Var. from Last YTD
Producer Cars Scheduled			
Manitoba	145	145	-18.1%
Saskatchewan	162	162	-24.3%
Alberta & B.C.	26	26	-13.3%
Total	333	333	-20.9%

Producer cars scheduled for October 2024 were 2.2% less than in October 2023. Expanding on the month-over-month decrease, the first quarter crop year to date saw a decline of 20.9% from the previous year. Saskatchewan continues to be the leader in producer car shipments, registering 48.6% of the total. Manitoba



followed up with 43.5% of the scheduled cars, while Alberta and British Columbia saw only 7.8% of the total. Once again, the United States is the largest destination for producer cars, accounting for 63% of the total.

Producer Cars Scheduled by Province

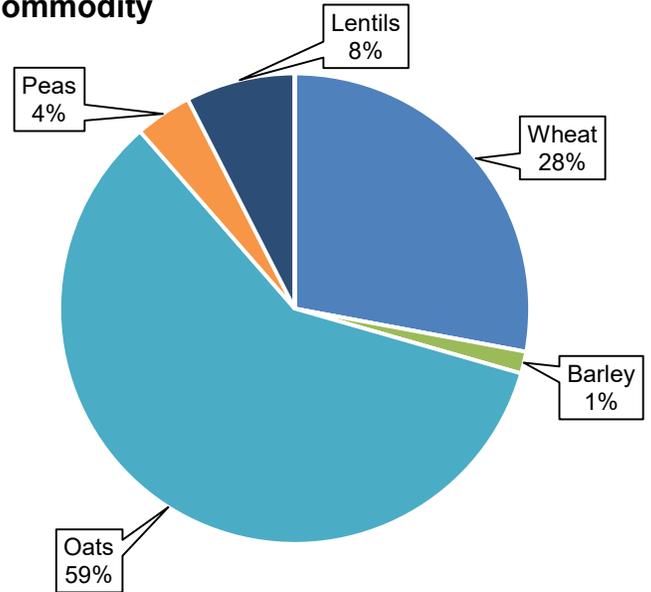


GMP Data Table 6B-2

Although the proportion of producer-car shipments devoted to oats has grown in recent years, the 2023-24 crop year saw a weakening of this trend with a greater share devoted to other cereal grains. Shipments through the first quarter of the 2024-25 crop year saw

this trend strengthening again, with oats comprising 59% of the total compared to only 41% during the 2023-24 crop year. Wheat and barley combined account for 29%. Peas and lentils round out the final 12% of the total volume.

Producer Cars Scheduled by Commodity



GMP Data Table 6B-



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This report provides a summary of the data developed under the Grain Monitoring Program. Detailed monthly Data Tables can be found in Excel format on Quorum's website at: www.grainmonitor.ca

Quorum welcomes questions and comments on the reports and data. Please contact us at our address by either phone or email.

