



GMP Dashboard

Table M-1	Dec 2024	Jan 2025	2024-25 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)				
Total Time in System	40.5	42.3	39.8	-8.7%
Average Days In Store – Country	24.4	24.8	23.1	-5.3%
Loaded Transit Time	6.5	6.6	6.0	-1.2%
Average Days In Store – Terminal	9.6	10.9	10.7	-11.6%
Total Traffic ('000 tonnes)				
Primary Elevator Shipments	4,055.6	4,868.0	27,841.4	13.0%
Railway Shipments (all Western Canada traffic)	5,117.3	4,907.5	31,331.3	15.7%
Western Port Terminal Shipments	4,132.5	3,237.8	22,643.9	19.2%
Railway Performance				
Avg. Loads on Wheels (Cars)	10,392	9,438	10,035	18.4%
Total Western Port Car Cycle (days)	14.7	15.8	14.2	-5.6%
Port Performance				
Western Port Unloads (Number of Cars)	33,698	38,685	235,553	17.3%
Vessel Time in Port (days)	9.5	14.5	10.2	13.5%

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 fell by 4.1% in January 2025, to 4.9 MMT from 5.1 MMT in December. Despite a brief strike-related interruption to railway service, a comparatively stronger movement has lifted the year-to-date tonnage by 15.7%, to 31.3 MMT from 27.1 MMT a year earlier. Port shipments for January totaled 3.2 MMT, a 21.7% decrease from December volumes, and a 28.6% increase from those in December 2023. Total shipments register growth of 19.2% for the first half of the 2024-25 crop year. Month-over-month, an increase is seen in the average amount of time vessels spent in port, which grew to 14.5 days in January from 9.5 in December. The overall crop-year-average vessel time in port measures 10.2 days.

Highlights for January 2025 and Second Quarter 2024-25 CY

Traffic and Movement (page 2)

- Primary-elevator shipments of 27.8 MMT in first half of the 2024-25 crop year, are 13.0% 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 six months of the 2024-25 crop year totaled 31.3 MMT, up 15.7% from the previous crop year.
- Bulk shipments from Western Canadian ports are 22.6 MMT in the first half of the 2024-25 crop year, up 19.2% from last year.

System Efficiency and Performance (page 4)

- Average weekly primary-elevator stocks increased 4.6% from the same period last year, while average days-in-store fell 5.3%.
- Average weekly port-terminal stocks increased 3.8% from the same period last year, while average days-in-store fell 11.6%.
- The preliminary average car cycle for hopper-car movements to Western Canadian ports rose by 7.5% in January, to 15.8 days from 14.7 days in December. However, the YTD average fell by 5.6%, to 14.2 days from the 15.0 days posted a year earlier. The car cycles tied to movements into Eastern Canada increased by a marginal 0.5%, with the YTD average rising to 23.2 days, while those into the US declined by 11.7%, to an average of 24.5 days.
- The average vessel time in port during the first half of the 2024-25 crop year was 10.2 days, a 13.5% increase from that observed the previous year.
- Port-terminal out-of-car time grew throughout the first half of the 2024-24 crop year, from 17.1% in August to 17.4% in January while fluctuating below those levels in the intervening months. The year-to-date value stood at 12.6% at the end of January, 10.6% less than the previous year.

Commercial Relations (page 6)

- Average primary-elevation charges saw no change in the first half of the 2024-25 crop year.
- After having raised their single-car freight rates sharply in the first quarter, CN and CPKC largely left these rates unaltered through the second quarter. This effectively saw CN's rates increase by about 35% while CPKC's eastbound and westbound rates showed more differentiation, rising by 23% and 33% respectively.
- Average terminal-elevation charges saw no change in the first half of the 2024-25 crop year.

Infrastructure (page 6)

- The country-elevator network fell by 1.5% in the first half of the 2024-25 crop year, to 394 facilities from 400. Storage capacity fell by a slightly greater 2.1% to just below 9.2 MMT. Retrofitting of two Viterra facilities resulted in the number of loop-track-equipped elevators rising to 53 from 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 half of the 2024-25 crop year, advancing to an average of 22,175 cars in January, 7.4% more than was recorded at the beginning of the crop year in August.



Production and Supply

Statistics Canada's November producer-survey estimate for 2024 field-crop production in Western Canada stands at 71.5 MMT, a 3.4% increase from 2023's 69.2 MMT harvest. While overall, this estimate is little changed from the August model-based estimate, the canola projection was reduced by over 1.1 MMT. 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 projections and the ensuing harvest.

When coupled with July's 7.1 MMT of carry-forward stocks, some 9.8% less than in 2023, the overall grain supply is estimated at 78.6 MMT. This is just 2.0% greater than the 2023-24 crop year's 77.0-MMT level, set 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	71,498.3	69,163.7	3.4%
Western Canada On-Farm & Primary Elevator Carry Forward Stock	7,076.3	7,846.4	-9.8%
Total Grain Supply	78,574.6	77,010.1	2.0%

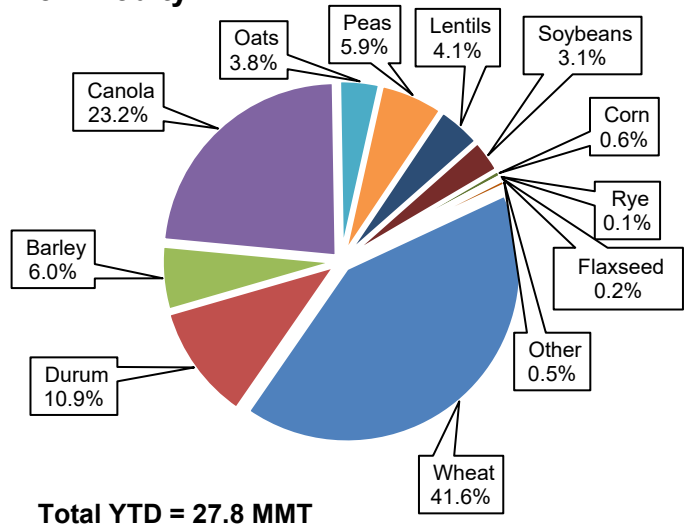
Traffic and Movement

As the winter advanced, January deliveries declined to average 1.1 MMT per week. Weekly primary-elevator stocks fell from those in the previous month, averaging 3.6 MMT, with good space available in elevator facilities across the prairies.

Table M-3	JAN 2025	2024-25 YTD	Var. from Last YTD
Primary Elevator Shipments (000's tonnes)			
Manitoba	705.3	4,947.6	-2.2%
Saskatchewan	2,696.8	14,354.9	20.9%
Alberta	1,446.5	8,399.8	11.3%
British Columbia	19.4	139.1	-9.0%
Total	4,868.0	27,841.4	13.0%
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	3,479.7	25,030.7	16.1%
Shipments to Eastern Canada	511.1	1,347.2	35.9%
Shipments to US & Mexico	857.2	4,485.8	11.7%
Shipments Western Domestic	59.5	467.7	-9.9%
Total	4,907.5	31,331.3	15.7%
Western Port Unloads (Number of Cars)			
Vancouver	29,946	164,674	10.6%
Prince Rupert	5,979	25,716	80.3%
Churchill	0	0	n/a
Thunder Bay	2,760	45,163	12.1%
Total	38,685	235,553	17.3%

Table M-3	JAN 2025	2024-25 YTD	Var. from Last YTD
Terminal Elevator Shipments (000's tonnes)			
Vancouver	2,523.6	15,608.8	14.8%
Prince Rupert	481.6	2,430.5	83.1%
Churchill	0.0	0.0	n/a
Thunder Bay	232.6	4,604.6	13.2%
Total	3,237.8	22,643.9	19.2%

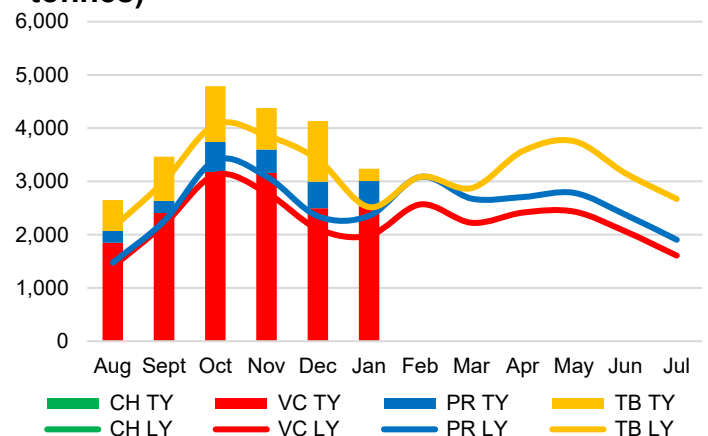
Primary Elevator Shipments by Commodity



GMP Data Table 2A-1

In the first half of the 2024-25 crop-year, grain shipments from primary elevators grew, registering 13.0% more than in the previous year. Wheat, including durum, and canola continue to constitute the largest proportion of the movement at 75.7%. Movement of peas and lentils contributed 10.0% of the balance.

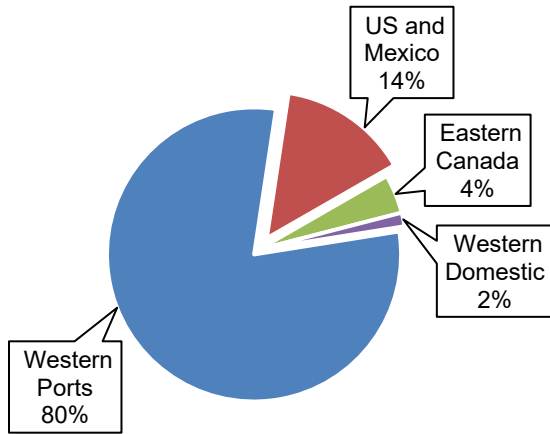
Terminal Elevator Shipments (000's tonnes)



GMP Data Table 2C-1

Bulk shipments from western ports grew in the first half of the 2024-25 crop year, registering a 19.2% increase on a year-over-year basis. While Vancouver shipments registered a 14.8% increase and Thunder Bay a 13.2% rise, those at Prince Rupert grew by 83.1% from the previous crop year's subdued level.

Western Canadian Grain Destinations

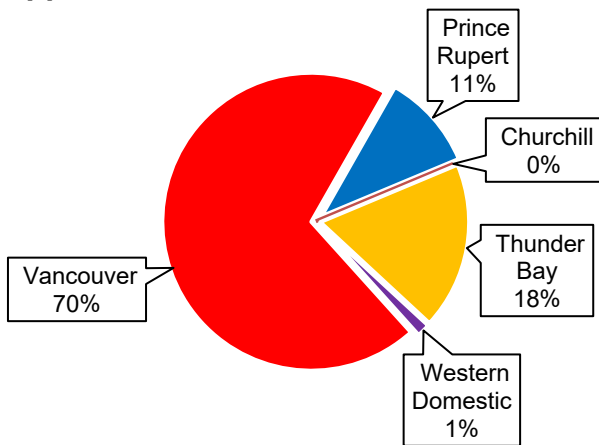


Total YTD = 31.3 MMT

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

Railway grain shipments from Western Canada totaled a little over 31.3 MMT in the first six months of the 2024-25 crop year, 15.7% more than the 27.1 MMT handled in the same period a year earlier. The majority, about 25.0 MMT, or 80%, was directed to Western Canadian ports in support of offshore sales; 16.1% more than what had been handled a year earlier. Movements into Eastern Canada climbed by a greater 35.9% while shipments to the US and Mexico rose by a lesser 11.7%. Conversely, movements to Western Domestic destinations fell by 9.9%.

Western Canadian Destined Hopper Car Traffic



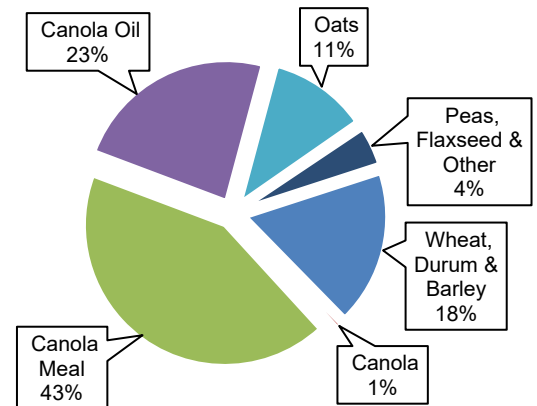
Total YTD = 24.6 MMT

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 six months of the 2024-25 crop year this amounted to about 24.6 MMT, up 14.1% from the 21.6 MMT handled a year earlier. Seventy 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 59.5% jump in hopper-car shipments to Prince Rupert led the charge, well outpacing the gains made on shipments to Vancouver and Thunder Bay, which rose by 9.8% and 17.2% respectively. Conversely, Western Domestic shipments fell by 22.8%.

US Destined Grain by Commodity

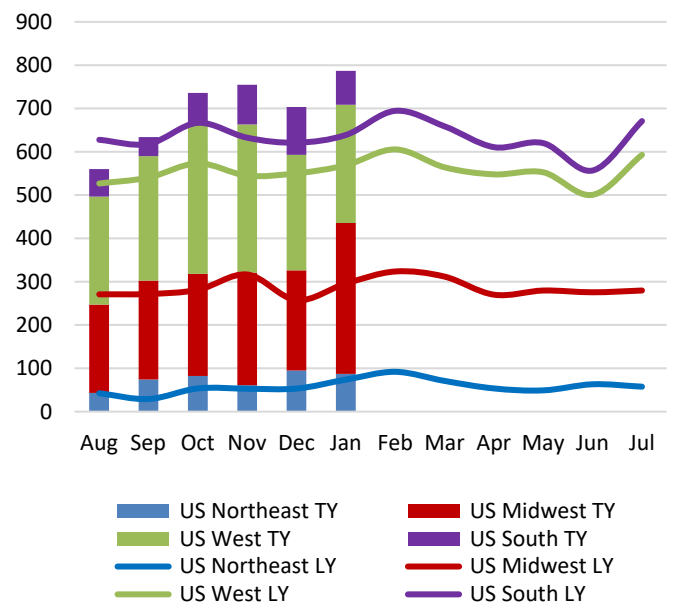


Total YTD = 4.2 MMT

GMP Data Table 2B-18

Total railway shipments into the US reached slightly under 4.2 MMT in the first six months of the 2024-25 crop year, up 9.7% from that handled a year earlier. Just over 78% 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

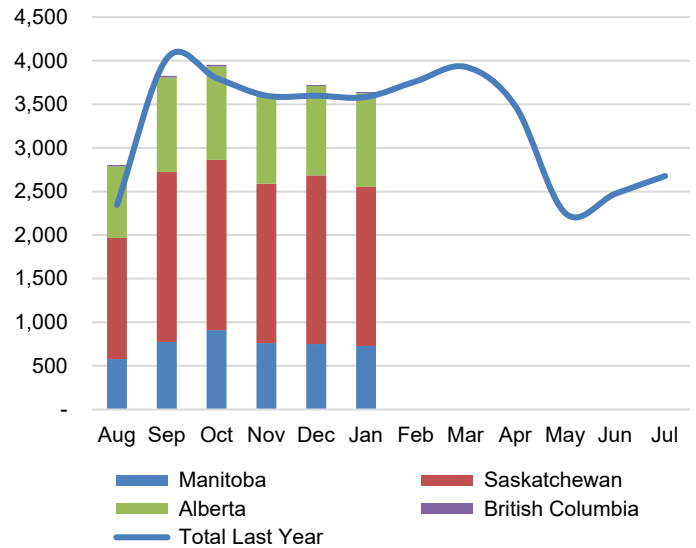
As the winter progressed, primary-elevator stocks fell to average 3.6 MMT in January, down 2.2% from those in December. The overall average for the first half stands at 3.6 MMT. Country space was good throughout the period. Country stocks utilized 69% of the working capacity of the network in January. Stocks ranged from 66% in Alberta to 69% in Manitoba, and 71% in both Saskatchewan and British Columbia.

The average days-in-store in the primary-elevator system for the first half fell from last year, down 5.3% to 23.1 days.

Table M-4	JAN 2025	2024-25 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	3,640.5	3,609.6	4.6%
Average Days in Store	24.8	23.1	-5.3%
Railway Operations (days)			
Cycle Time to Western Ports	15.8	14.2	-5.6%
Cycle Time to Eastern Canada	18.8	23.2	0.5%
Cycle Time to US	23.4	24.5	-11.7%
Loaded Transit to Western Ports	6.6	6.0	-1.2%
Loaded Transit to Eastern Canada	8.4	10.2	-5.3%
Loaded Transit to US	10.3	9.8	-9.4%
Rail Fleet in Grain Service	20,432	20,202	14.0%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,101.0	1,279.6	3.8%
Average Days in Store	10.9	10.7	-11.6%
Port Unloads (hopper cars)	38,685	235,553	17.3%
Terminal Out-of-Car Time	17.4%	12.6%	-10.6%
Western Canada Port Operations			
Average Vessel Time in Port (days)	14.5	10.2	13.5%



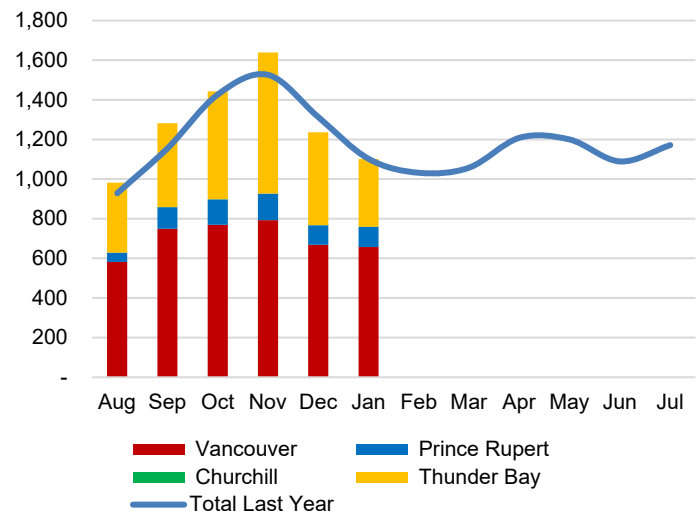
Average Weekly Primary Elevator Stocks (000's tonnes)



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 and then retreating to 3.6 MMT in January. Wheat, including durum, and canola, comprise 66% of the total stock. At 18% of the stock, barley, oats and peas made up half of the balance.

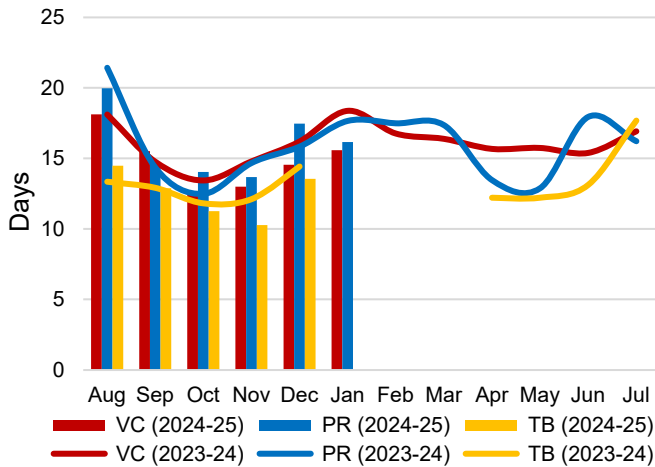
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

Overall terminal-elevator stocks averaged 1.1 MMT in January, down from 1.2 MMT in-store during December. While stocks grew slightly at Prince Rupert on a month-over-month basis, they fell modestly at Vancouver and more substantially at Thunder Bay with the Seaway navigation season ending. Wheat, including durum, and canola, comprise over 77% of the total stock. In January, western ports utilized only 57% of their overall working capacity.

Railway Cycle Times to Western Ports (days)

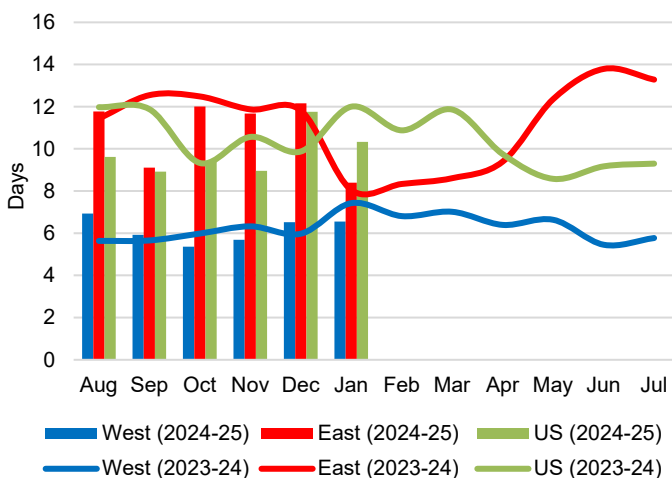


GMP Data Table 5B-1

The railway car cycle to Western Canadian ports averaged 14.2 days in the first six months of the 2024-25 crop year, down 5.6% from the average posted a year earlier. This result largely reflected decreases in the Vancouver and Thunder Bay corridors, which fell by 6.8% and 5.5% respectively. The average in the Prince Rupert corridor rose by 3.5%.

The average car cycle on movements into Eastern Canada rose by a marginal 0.5%, to 23.2 days from 24.1 days a year earlier. More notably, the car cycle on movements into the United States fell by 11.7%, to an average of 24.5 days from 27.7 days the previous crop year.

Average Loaded Transit Times (days)

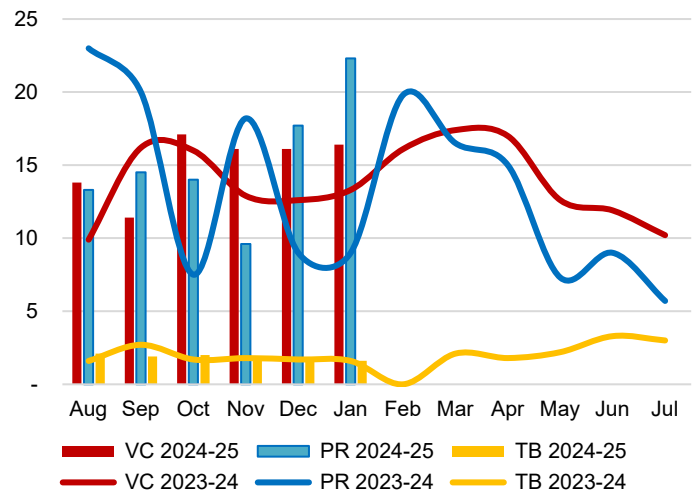


GMP Data Tables 5B-4, 5B-8, 5B-12

The loaded transit time for traffic destined to Western Canadian ports averaged 6.0 days in the first six months of the 2024-25 crop year, down 1.2% from the 6.1-day average posted a year earlier. This was largely the product of decreases in the Vancouver and Thunder Bay averages, which fell by 2.1% and 0.8% respectively, while the Prince Rupert average rose by 10.6%. A 15.3%

decrease was observed on movements into Eastern Canada, with the average loaded transit time falling to 10.2 days from 10.8 days twelve months earlier. The average on movements into the United States decreased by 9.4%, to 9.8 days from 10.8 days.

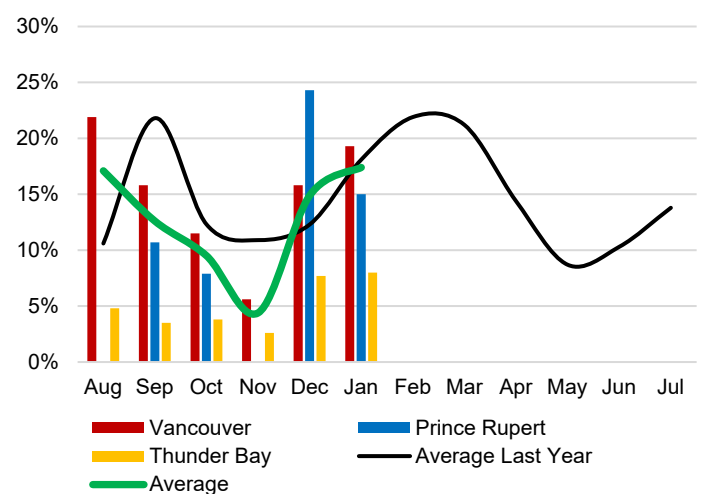
Average Days in Port per Vessel



GMP Data Table 5D-1

In January, the overall average time vessels were in port waiting and loading grain grew to 14.5 days from 9.5 days the month before. The crop-year average stands at 10.2 days, 13.5% more than that seen in the previous crop year. Vancouver and Prince Rupert registered month-over-month increases, while the average held steady at Thunder Bay. For January, days in port stood at 16.4 for Vancouver, 22.3 for Prince Rupert and 1.6 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 January, at the close of the first half of the crop year, the aggregate measure for all ports grew to 17.4%, from December's 14.9%. Terminal out-of-car time grew to 19.3% at Vancouver and 8.0% at Thunder Bay, while falling to 15.0% at Prince Rupert.

Commercial Relations

<i>Table M-5</i> Rates: \$CDN per tonne	Q2 2024-25	Index (1999=100)	% Change YTD
Avg. Primary Elevation	16.46	137.3	0.0%
Rail to Vancouver			
CN	85.83	233.8	36.6%
CPKC	87.16	237.1	32.6%
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 second quarter of the 2024-25 crop year (as at 31 January 2025). 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. By the end of the first quarter CN had escalated its rates by a factor of roughly 35%. These rates remained effectively unaltered through the second quarter. CPKC followed a similar course, although it initially lowered its rates before then applying increases in September and October. Following a more selective increase on westbound rates in November 2024, CPKC's rates held fast through the second quarter. At the close of January 2025 these pricing actions had produced net increases of about 33% in CPKC's Vancouver rates, and 23% in its Thunder Bay rates.

Commercial Developments

Canada clears Bunge-Viterra merger: On 14 January 2025 the federal transport minister announced that Canada had given its conditional approval to a proposed merger between US grain merchant Bunge Limited and Glencore-backed Viterra Limited. The merger, originally announced in 2023, would create a global grain trading and processing giant worth an estimated US\$34 billion, and closer in scale to chief rivals Archer-Daniels-Midland Co and Cargill Inc. Securing the Government of Canada's approval marked one of the last remaining hurdles to completing the transaction. Conditions attached to the approval included Bunge's divestiture of six grain elevators in Western Canada, and a binding Bunge commitment to invest at least C\$520 million in Canada within the next five years. The approval also requires strict and legally binding controls on Bunge's stake in majority Saudi-owned grain company G3 Global Holdings (G3) to ensure the company cannot influence G3's pricing or investment decisions. Canada's Competition Bureau had flagged concerns about the deal in April 2024, saying in a non-binding report that the

transaction was likely to have substantial anti-competitive effects. The transport minister indicated that its conditions were aimed at addressing those concerns.

Canada moves to end port labour disputes: On 12 November 2024 the federal labour minister directed the Canada Industrial Relations Board to order an end to the labour disputes at ports in British Columbia and Montreal by imposing binding arbitration and extending the terms of existing collective agreements until new agreements were reached. This marked the second instance in four months where the federal government had stepped in to end a highly visible and disruptive labour dispute, the first being in August when it ordered an end to work stoppages at the country's two major railways. The ministerial directive followed on the heels of two protracted labour disputes. The first was in British Columbia, where the issuance of a strike notice by the International Longshore and Warehouse Union Local 514 on 31 October 2024 had been met by the BC Maritime Employers Association's lockout of more than 700 of its employees beginning on 4 November 2024, and which had halted the flow of non-grain marine movements through the Port of Vancouver. The second related to work stoppages at the Port of Montreal, which stemmed from the rejection by over 1,200 longshore workers represented by the Canadian Union of Public Employees Local 375 of the most recent offer put forward by the Maritime Employers Association, and which had ballooned into a full-fledged strike that began on 31 October 2024

AGT sells grain-handling assets: On 20 November 2024 Regina-based AGT Foods and Ingredients Inc. announced its planned sale of all shortline railway and bulk-handling assets to GCM Grosvenor, a Chicago-based asset management firm. Although financial details were not disclosed, the sale includes MobilGrain, Last Mountain Rail, Big Sky Rail, MobilEx Terminal Ltd. in Thunder Bay and Intermobil, its intermodal terminal in Regina, as well as its various grain-handling facilities in Saskatchewan. The sale included a 20-year agreement that would allow AGT to continue using the infrastructure.

FCL shelves renewable diesel, canola crush projects: On 23 January 2025 Federated Co-operatives Ltd. (FCL) announced that it had decided not to proceed with its planned Integrated Agriculture Complex at Regina, saying that the two main projects within the complex had been "paused." The company cited regulatory and political uncertainty, potential shifts in low-carbon public policy, and escalating costs as its underlying rationale. The FCL decision marks yet another postponement in the flurry of canola-crushing investment projects that had been announced in recent years, with the expansion of the Richardson International facility at Yorkton, Saskatchewan, being the only one to have been completed within the timeframe originally advanced.

Infrastructure

Apart from the railways' car fleet, GMP measures relating to infrastructure are reported on a quarterly basis. The first six months 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 1.5%, to 394 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., Scoular Canada Ltd., and Linear Grain Inc. At the same time, two Viterra facilities were retrofitted for loop-track operations.

There were no changes recorded against the railway network in the first six 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 half of the 2024-25 crop year. The network remains comprised of 17 facilities with 2.8 MMT of storage capacity.

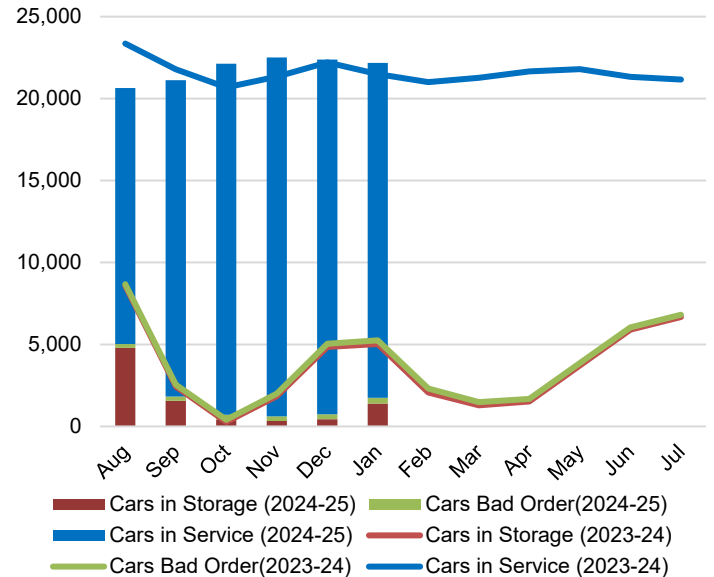
Table M-6	Q2 2024-25	Index (1999=100)	% Change YTD
Country Elevator			
Primary and Process Elevators (Count)	394	39.2	-1.5%
Storage Capacity (000's tonnes)	9,182.5	130.7	-2.1%
Railway			
Route Miles - Major Carriers	14,596.1	98.4	0.0%
Route Miles - Shortline Carriers	2,669.6	57.5	0.0%
Route Miles - Total	17,265.7	88.7	0.0%
Average Weekly Total Hopper Car Fleet Size*	22,341	n/a	-0.1%
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 half 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 November 2024 weekly average, which rose to 21,895 before subsiding to 20,432 in January 2025. In January, 92% 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 half of the 2024-25 crop. The total number of available producer-car loading locations at the end of January stands at 271.

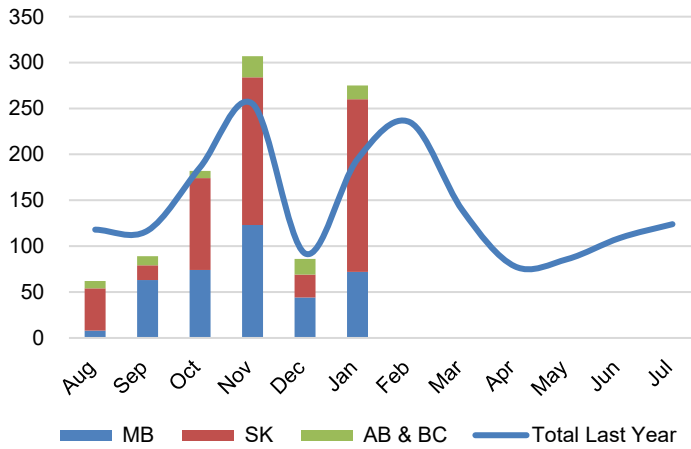
Table M-7	Q2 2024-25	Index (1999=100)	% Change YTD
Producer Car Loading Sites			
Class 1 Carriers	141	21.9	0.0%
Shortline Carriers	130	200.0	0.0%
All Carriers	271	38.2	0.0%

Table M-8	Q2 2024-25	2024-25 YTD	Var. from Last YTD
Producer Cars Scheduled			
Manitoba	239	384	-3.0%
Saskatchewan	374	536	11.2%
Alberta & B.C.	55	81	-4.7%
Total	668	1,001	3.9%

Producer cars scheduled for January 2025 were 41.0% more than in January 2024. The first half of the crop year saw an increase of 3.9% from the previous year. Saskatchewan continues to be the leader in producer car shipments, registering 53.5% of the total. Manitoba followed up with 38.4% of the scheduled cars, while Alberta and British Columbia saw only 8.1% of the total. Once again, the United States is the largest destination for producer cars, accounting for 56% of the total.



Producer Cars Scheduled by Province

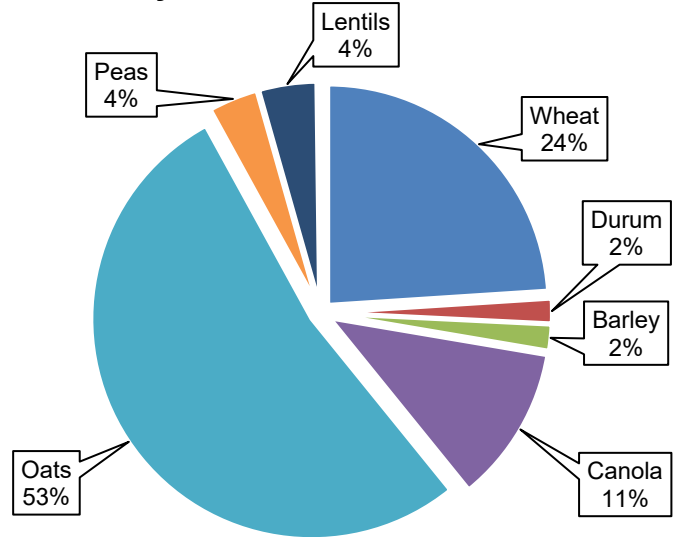


GMP Data Table 6B-2

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 half of the 2024-25 crop year saw this trend strengthening again, with oats comprising 53% of the total compared to only 41% during the 2023-24 crop year. Wheat,

durum and barley combined account for 28%. Canola is at 11%. Peas and lentils round out the final 8% of the total volume.

Producer Cars Scheduled by Commodity



GMP Data Table 6B-



Quorum Corporation
 Suite 550, 11150 Jasper Ave. NW
 Edmonton, AB T5K 0C7
 Email: info@quorumcorp.net
 Web: www.grainmonitor.ca
 Phone: (780) 447-2111

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.