Grain Monitoring Program Report for: March 2025

Release Date: April 16, 2025

GMP Dashboard

Table M-1	FEB 2025	MAR 2025	2024-25 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)				
Total Time in System	53.0	49.8	42.2	-2.6%
Average Days In Store – Country	33.3	30.4	24.9	-4.2%
Loaded Transit Time	7.1	6.4	6.2	-1.9%
Average Days In Store – Terminal	12.6	13.0	11.1	0.9%
Total Traffic ('000 tonnes)				
Primary Elevator Shipments	3,387.0	4,108.8	35,337.2	9.9%
Railway Shipments (all Western Canada traffic)	3,777.2	5,387.6	40,496.1	11.6%
Western Port Terminal Shipments	2,592.8	3,363.8	28,657.6	14.8%
Railway Performance				
Avg. Loads on Wheels (Cars)	9,657	10,617	10,063	14.0%
Total Western Port Car Cycle (days)	16.0	14.5	14.6	-5.4%
Port Performance				
Western Port Unloads (Number of Cars)	25,580	34,401	296,222	14.4%
Vessel Time in Port (days)	18.0	19.8	11.7	13.7%

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

Overview

Western Canadian railway grain shipments increased by 42.6% in March 2025, to 5.4 MMT from the 3.8 MMT reported in February. Despite a brief strike-related interruption to railway service, a comparatively stronger movement has lifted the year-to-date tonnage by 11.6%, to 40.5 MMT from 36.3 MMT a year earlier. Port shipments for March totaled 3.4 MMT, a 29.7% increase from February. Year-to-date tonnage, at 28.7 MMT, is 14.0% more than in the previous crop year. The average amount of time vessels spent in port rose to 19.8 days in March from the 18.0 days registered in February.

Highlights for March 2025

Traffic and Movement (page 2)

- Primary-elevator shipments were 35.3 MMT in the first eight months of the 2024-25 crop year, 9.9% more than last year.
- Total Western Canadian rail shipments to all destinations (from all primary/process elevators and producer-car sites) in the first eight months of the 2024-25 crop year totaled slightly under 40.5 MMT, up 11.6% from the same period a year earlier.
- Bulk grain shipments from Western Canadian ports totaled 28.7 MMT in the first eight months of the crop year, up 14.8% from the same period last year.

System Efficiency and Performance (page 4)

- The year-to-date average weekly primary-elevator stocks grew by 7.4% while the average days-in-store fell by 4.2%.
- Average weekly port-terminal stocks were up 6.7% over the same period last year, while average days-in-store rose slightly by 0.9% on a year-over-year basis.
- The preliminary average car cycle for hopper-car movements to Western Canadian ports in March 2025 fell by 9.4%, to 14.5 days from 16.0 days in February. Comparatively better velocities also helped lower the year-to-date average to 14.6 days, 5.4% below the 15.4 days posted a year earlier. Conversely, the average for movements into Eastern Canada rose by 14.5% to 24.2 days, while the average for movements into the US fell by 4.6%, to 26.2 days.
- The year-to-date average for vessel time in port is 11.7 days, 13.7% more than that observed in the previous crop year.
- Port-terminal out-of-car time decreased to 19.8% at Vancouver in March, from 31.5% in February. Similarly, Prince Rupert saw out-of-car time drop to 12.1% for the month from February's 36.4%. Thunder Bay began receiving unloads in late March, with 4.0% out-of-car time recorded for the month.

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.

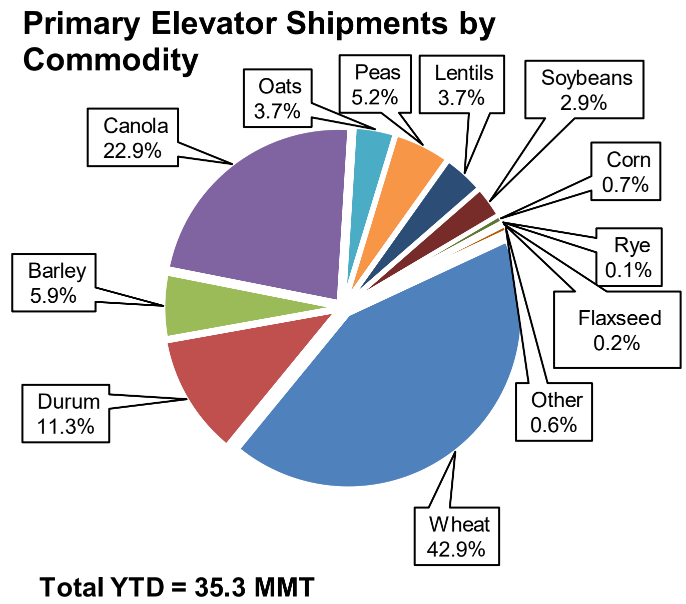
When coupled with July's 7.0 MMT of carry-forward stocks, some 10.3% less than in 2023, the overall grain supply is estimated at 78.5 MMT. This is just 2.0% greater than the 2023-24 crop year's 77.0-MMT level, heralding relatively good supplies to meet domestic and export demands.

Table M-2	2024	2023	Var. from Last Yr.
Production & Carry Forward (000's tonnes)			
Western Canada Total Production - Preliminary	71,498.3	69,163.7	3.4%
Western Canada On-Farm & Primary-Elevator Carry Forward Stock	7,040.3	7,846.4	-10.3%
Total Grain Supply	**78,538.6**	**77,010.1**	**2.0%**

Traffic and Movement

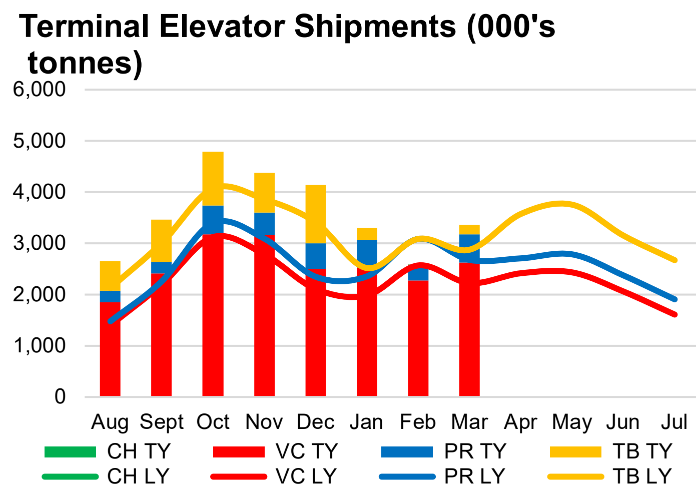
March producer deliveries rose from the previous month to a weekly average of just under 1.05 MMT. Weekly primary-elevator stocks rose to an average of 4.7 MMT in March, from February's already heightened 4.2 MMT.

Table M-3	MAR 2025	2024-25 YTD	Var. from Last YTD
Primary Elevator Shipments (000's tonnes)			
Manitoba	605.8	6,000.1	-2.3%
Saskatchewan	2,227.2	18,202.8	16.1%
Alberta	1,251.9	10,949.9	7.9%
British Columbia	23.9	184.4	-2.6%
Total	**4,108.8**	**35,337.2**	**9.9%**
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	4,121.6	31,987.1	12.7%
Shipments to Eastern Canada	388.6	1,977.8	13.9%
Shipments to US & Mexico	753.2	5,883.6	7.7%
Shipments Western Domestic	124.3	647.6	-6.1%
Total	**5,387.6**	**40,496.1**	**11.6%**
Western Port Unloads (Number of Cars)			
Vancouver	26,239	213,462	11.8%
Prince Rupert	5,086	34,319	50.3%
Churchill	0.0	0.0	n/a
Thunder Bay	3,076	48,441	7.2%
Total	**34,401**	**296,222**	**14.4%**
Terminal Elevator Shipments (000's tonnes)			
Vancouver	2,624.8	20,513.3	11.6%
Prince Rupert	550.7	3,349.2	45.7%
Churchill	0.0	0.0	n/a
Thunder Bay	188.2	4,795.1	12.4%
Total	**3,363.7**	**28,657.6**	**14.8%**



GMP Data Table 2A-1

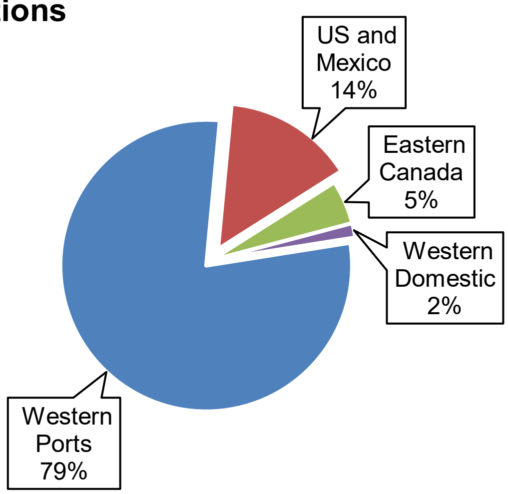
Grain shipments from primary elevators grew in the first eight months of the crop year, registering 9.9% more than in the same period the previous year. Wheat, including durum, and canola constitute the largest proportion of the movement at 77.0%. Shipments of peas and lentils contributed 8.9% of the total.



GMP Data Table 2C-1

Overall bulk grain shipments from western ports have increased 14.8% on a year-over-year basis. Crop year to date, Vancouver shipments are up 11.6%, Prince Rupert shipments are up 45.7%, and Thunder Bay shipments are up 12.4%.

Western Canadian Grain Destinations

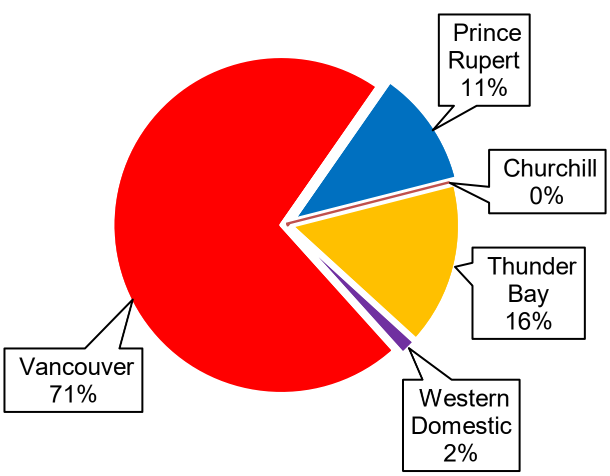


Total YTD = 40.5 MMT

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

Railway grain shipments from Western Canada totaled slightly under 40.5 MMT in the first eight months of the 2024-25 crop year, an 11.6% increase over the 36.3 MMT handled in the same period a year earlier. The majority, about 32.0 MMT, was directed to Western Canadian ports, which saw a 12.7% gain in volume. This was supported by a 13.9% increase in shipments to Eastern Canada, and a 7.7% gain on movements into the US and Mexico. Conversely, Western Domestic volumes fell by 6.1%.

Western Canadian Destined Hopper Car Traffic

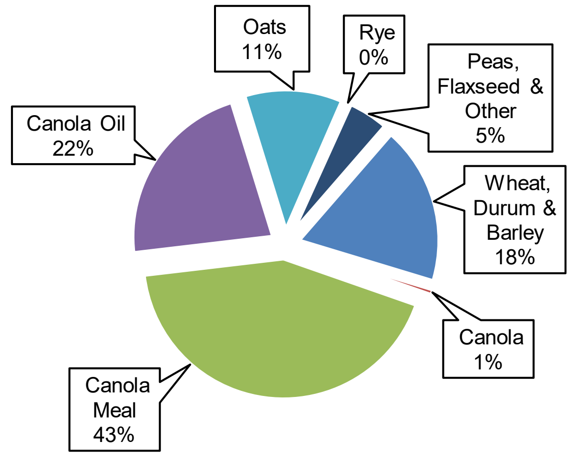


Total YTD = 31.4 MMT

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

Over 95% of the tonnage directed to destinations within Western Canada moves in covered hopper cars. In the first eight months of the 2024-25 crop year this amounted to 31.4 MMT, up 10.6% from the previous year. Seventy-one percent of these hopper cars were destined to Vancouver, which remains the port of choice for exporting grain, given its access to Asia-Pacific markets and concentration of export terminal facilities. Hopper-car shipments through Vancouver during this period rose by 7.5%. This upturn in west-coast traffic was supported by a significantly greater 43.7% increase in Prince Rupert volumes. Similarly, there was a 10.1% gain in shipments to Thunder Bay. These were only marginally offset by a 16.0% decline in Western Domestic traffic.

US Destined Grain by Commodity

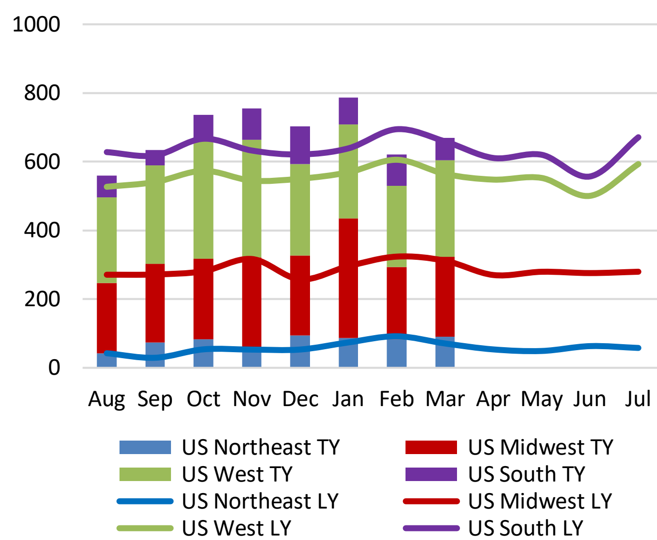


Total YTD = 5.5 MMT

GMP Data Table 2B-18

Total railway shipments into the US reached almost 5.5 MMT in the first eight months of the 2024-25 crop year, up 5.9% from that moved in the same period a year earlier. Over 77% of these shipments were directed into the US Midwest and West, with canola and canola products being the dominant commodities.

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



GMP Data Table 2B-18

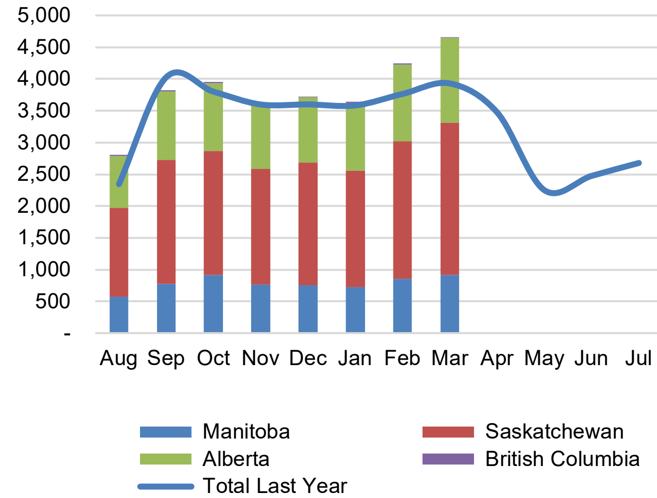
System Efficiency and Performance

Primary elevator stocks grew in March, averaging 4.7 MMT, up 9.8% from February. Country stocks utilized 88% of the working capacity of the network. By province, stocks ranged from 82% and 70% in Alberta and British Columbia respectively, to 86% in Manitoba and 92% in Saskatchewan.

The average days-in-store in the primary-elevator system for the first eight months of the crop year decreased from the same period last year, falling 4.2% to 24.9 days.

Table M-4	MAR 2025	2024-25 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	4,658.7	3,807.7	7.4%
Average Days in Store	30.4	24.9	-4.2%
Railway Operations (days)			
Cycle Time to Western Ports	14.5	14.6	-5.4%
Cycle Time to Eastern Canada	26.1	24.2	14.5%
Cycle Time to US	32.8	26.2	-4.6%
Loaded Transit to Western Ports	6.4	6.2	-1.9%
Loaded Transit to Eastern Canada	10.6	10.4	7.7%
Loaded Transit to US	15.5	10.8	-1.7%
Rail Fleet in Grain Service	20,210	20,076	0.7%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,362.4	1,267.5	6.7%
Average Days in Store	13.0	11.1	0.9%
Port Unloads (hopper cars)	34,401	296,222	14.4%
Terminal Out-of-Car Time	17.8%	15.0%	-3.8%
Western Canada Port Operations			
Average Vessel Time in Port (days)	19.8	11.7	13.7%

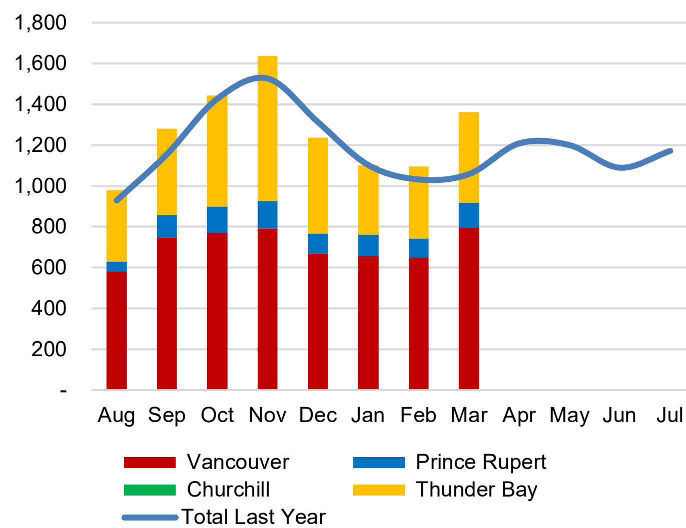
Average Weekly Primary Elevator Stocks (000's tonnes)



GMP Data Table 5A-2

Primary elevator stocks ended the last crop year averaging 2.7 MMT in-store. They grew modestly in August to 2.8 MMT and to nearly 4.0 MMT in October before retreating to 3.6 MMT by January. In February and March, they advanced again to 4.3 MMT and 4.7 MMT, respectively. Wheat, including durum, and canola, comprise 72% of the total stock. At 17% of the stock, barley, oats and peas made up much of the balance.

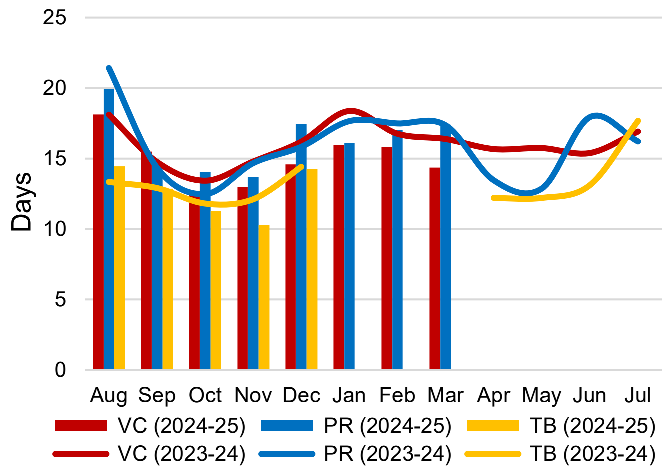
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

Overall terminal elevator stocks averaged 1.3 MMT in March, up 24% from February. Wheat, including durum, and canola, comprise 79% of the total stock. In February, western ports utilized 71% of their overall working capacity.

Railway Cycle Times to Western Ports (days)

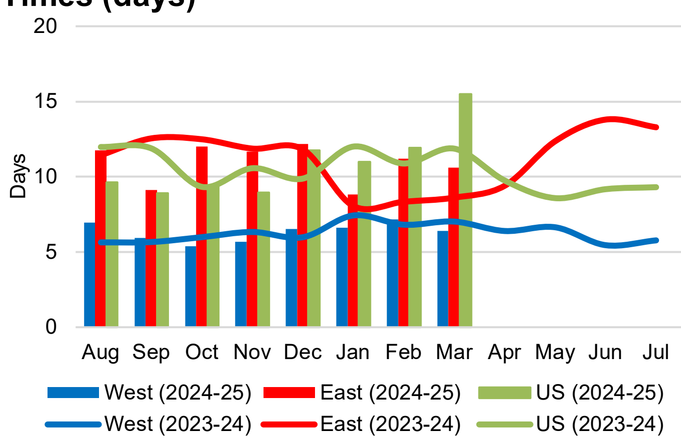


GMP Data Table 5B-1

Railway car cycles to Western Canadian ports averaged 14.6 days in the first eight months of the 2024-25 crop year, down 11.4% from the 16.5-day average reported a year earlier. This result was largely shaped by a 12.5% decrease in the Vancouver corridor average followed by a 27.3% reduction in the average for Thunder Bay. These were marginally offset by a 0.3% increase in the Prince Rupert average.

This was accompanied by a 14.5% increase in the car cycle for movements into Eastern Canada, which rose to an average of 24.2 days from 21.1 days a year earlier. A 4.6% decrease was noted in the cycle for US movements, which fell to an average of 26.2 days from 27.5 days the previous year.

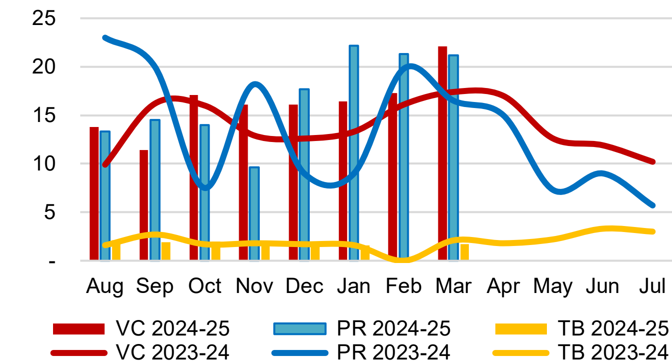
Average Loaded Transit Times (days)



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

Loaded transit time for traffic destined to Western Canadian ports averaged 6.2 days in the first eight months of the 2024-25 crop year, down 1.9% from a similar 6.3-day average posted the previous year. This result was largely driven by a 3.2% reduction in the Vancouver-corridor average and supported by a 1.3% decline in the Thunder Bay corridor average. Conversely, the Prince Rupert average rose by 9.1%. The average on US-destined traffic also declined, albeit by a more marginal 1.7%, to 10.8 days from 11.0 days. Running counter to this was the average into Eastern Canada, which rose by 7.7%, to 10.4 days from 9.7 days a year earlier.

Average Days in Port per Vessel

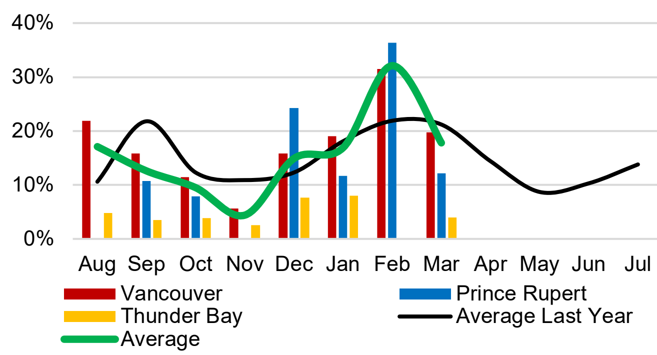


GMP Data Table 5D-1

In March 2025, the overall-average time vessels were in port waiting and loading grain was 19.8 days, 36.5% more than was the case in March 2024. The month-over-month average rose to 22.1 days for Vancouver and fell 0.1 days at Prince Rupert to 21.2 days. The typical vessel charter party agreement for the West Coast will allow 10 to 12 days in port before demurrage starts being charged.

Thunder Bay reopened for shipping in late March and saw an average of 1.7 days in port for the first vessels since winter.

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

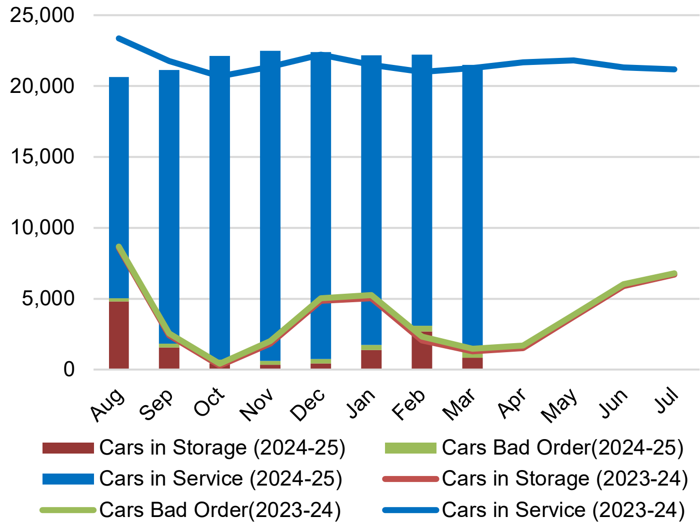


GMP Data Table 5C-5

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).

The aggregate measure for all ports was a more typical 17.8% in March, down significantly from February's height of 32.1%. Terminal out-of-car time decreased to 19.8% at Vancouver and to 12.1% at Prince Rupert. Thunder Bay terminals had 4.0% out-of-car time in the few weeks that unloads resumed post-winter.

Railway Grain Fleet Size and Utilization

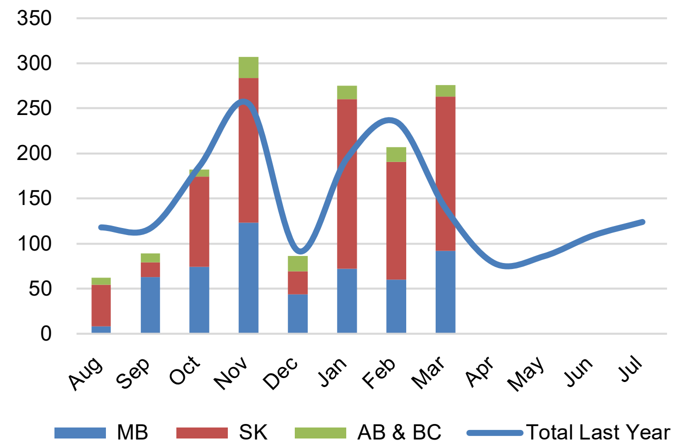


GMP Data Table 3B-2

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 moderate increase in the serviceable-car count is seen in the March 2025 weekly average, which rose to 20,210 from February's 19,132. In March, 94% 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.

Producer Cars

Producer Cars Scheduled by Province



GMP Data Table 6B-2

Producer car shipments scheduled for March 2025 were 98.6% less than those in March a year earlier. Year to date, oats comprise 52% of the movement, measurably greater than the 41% shipped the previous crop year. Wheat and durum comprise just 30% of the year-to-date total. The majority of producer cars, over 55%, thus far in the crop year have been shipped to the United States.

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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 and in an open data format (GMODS) on Quorum's website at: www.grainmonitor.ca

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