Grain Monitoring Program Report for: April 2025 / Q3 2024-25 CY

Release Date: May 16, 2025

GMP Dashboard

Table M-1	MAR 2025	APR 2025	2024-25 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)				
Total Time in System	49.4	38.1	41.6	-2.5%
Average Days In Store – Country	30.4	22.9	24.6	-3.9%
Loaded Transit Time	6.5	5.3	6.1	-3.7%
Average Days In Store – Terminal	12.5	9.9	10.9	0.9%
Total Traffic ('000 tonnes)				
Primary Elevator Shipments	4,108.8	5,868.5	41,205.7	13.6%
Railway Shipments (all Western Canada traffic)	5,387.6	5,461.2	45,957.3	11.2%
Western Port Terminal Shipments	3,465.8	4,326.9	33,076.7	16.0%
Railway Performance				
Avg. Loads on Wheels (Cars)	10,617	10,317	10,096	12.8%
Total Western Port Car Cycle (days)	14.7	12.3	14.4	-6.2%
Port Performance				
Western Port Unloads (Number of Cars)	34,401	51,601	347,823	17.7%
Vessel Time in Port (days)	19.0	11.5	11.6	12.1%

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 1.4% in April 2025, to 5.5 MMT from 5.4 MMT in March. Despite a brief strike-related interruption to railway service earlier in the crop year, a comparatively stronger movement has lifted the year-to-date tonnage by 11.2%, to 46.0 MMT from 41.3 MMT a year earlier. Port shipments for April totaled 4.3 MMT, a 24.8% increase from March volumes, owing largely to the commencement of Thunder Bay's shipping season. Total shipments through the first three quarters of the 2024-25 crop year were 16.0% larger than last year's volume-to-date. Month-over-month, the average amount of time vessels spent in port fell by 39.5% to 11.5 days in April 2025 from 19.0 in March. The overall crop-year-average vessel time in port measures 11.6 days and is 12.1% higher than the same period last year.

Highlights for April 2025 and Third Quarter 2024-25 CY

Traffic and Movement (page 2)

- Primary-elevator shipments of 41.2 MMT in first three quarters of the 2024-25 crop year, are 13.6% 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 nine months of the 2024-25 crop year totaled just under 46.0 MMT, up 11.2% from the previous crop year.
- Bulk shipments from Western Canadian ports are 33.1 MMT in the first three quarters of the 2024-25 crop year, up 16.0% from last year.

System Efficiency and Performance (page 4)

- Average weekly primary-elevator stocks increased 8.5% from the same period last year, while average days-in-store fell 3.9%.
- Average weekly port-terminal stocks increased 7.5% from the same period last year, while average days-in-store rose 0.9%.
- The preliminary average car cycle for hopper-car movements to Western Canadian ports fell by 16.3% in April, to 12.3 days from 14.7 days in March. The YTD average fell by a lesser 6.2%, to 14.4 days from the 15.4 days posted a year earlier. The car cycles tied to movements into Eastern Canada increased by 16.4%, with the YTD average rising to 24.4, while those into the US declined by 2.3%, to an average of 26.5 days.
- The average vessel time in port during the first three quarters of the 2024-25 crop year was 11.6 days, a 12.1% increase from that observed the previous year.
- Port-terminal out-of-car time rose during Q3 of the 2024-24 crop year to 19.3%, the highest quarterly value all year. February 2025 marked the high point with 32.1% out-of-car time. However, the year-to-date value stood at only 14.5% at the end of April and remained 6.5% below the same period last year.

Commercial Relations (page 6)

- Average primary-elevation charges saw no change during Q3 of the 2024-25 crop year.
- After having raised their single-car freight rates sharply in the first half of the crop year, both CN and CPKC moved to steadily reduce them in the third quarter. This effectively cut CN's net rate increase to about 12% while CPKC's eastbound and westbound rates showed more differentiation, rising by 13% and 7% respectively.
- Average terminal-elevation charges saw no change in Q3 of the 2024-25 crop year.

Infrastructure (page 6)

- The country-elevator network fell by 1.3% in the first nine months of the 2024-25 crop year, to 395 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 decreased slightly in Q3 to 21,791 cars, from Q2's high for the crop year of 22,341. On a year-to-date basis, the average weekly fleet size is 0.7% larger than last year.

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%**

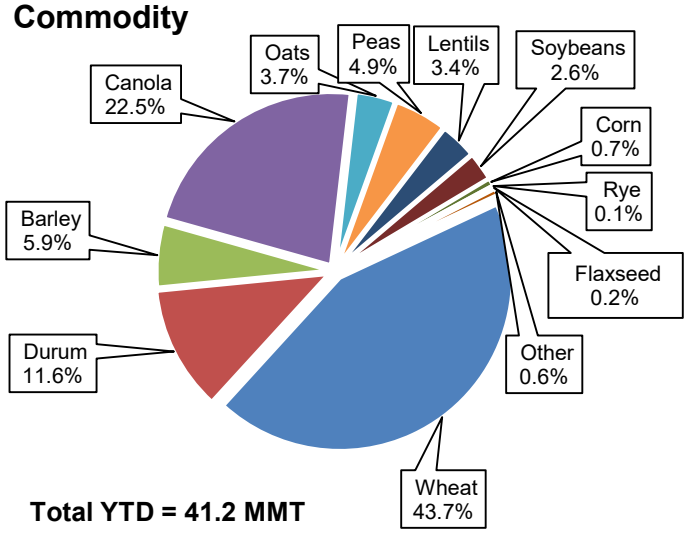
Traffic and Movement

At the close of Q3, April deliveries fell to average just under 1.0 MMT per week. Weekly primary-elevator stocks fell from those in the previous month, averaging 4.0 MMT, with good space available in elevator facilities across the prairies.

Table M-3	APR 2025	2024-25 YTD	Var. from Last YTD
Primary Elevator Shipments (000's tonnes)			
Manitoba	964.5	6,964.6	0.9%
Saskatchewan	3,020.1	21,222.9	20.0%
Alberta	1,862.2	12,812.1	11.7%
British Columbia	21.7	206.1	-4.2%
Total	**5,868.5**	**41,205.7**	**13.6%**
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	4,630.1	36,617.2	12.6%
Shipments to Eastern Canada	162.9	2,140.7	13.4%
Shipments to US & Mexico	578.9	6,462.5	5.2%
Shipments Western Domestic	89.3	737.0	-6.4%
Total	**5,461.2**	**45,957.3**	**11.2%**
Western Port Unloads (Number of Cars)			
Vancouver	33,910	247,372	14.8%
Prince Rupert	6,287	40,606	57.5%
Churchill	0	0	n/a
Thunder Bay	11,404	59,845	10.6%
Total	**51,601**	**347,823**	**17.7%**

Table M-3	APR 2025	2024-25 YTD	Var. from Last YTD
Terminal Elevator Shipments (000's tonnes)			
Vancouver	2,912.2	23,448.5	12.7%
Prince Rupert	521.7	3,870.9	49.5%
Churchill	0.0	0.0	n/a
Thunder Bay	893.0	5,757.3	12.2%
Total	**4,326.9**	**33,076.7**	**16.0%**

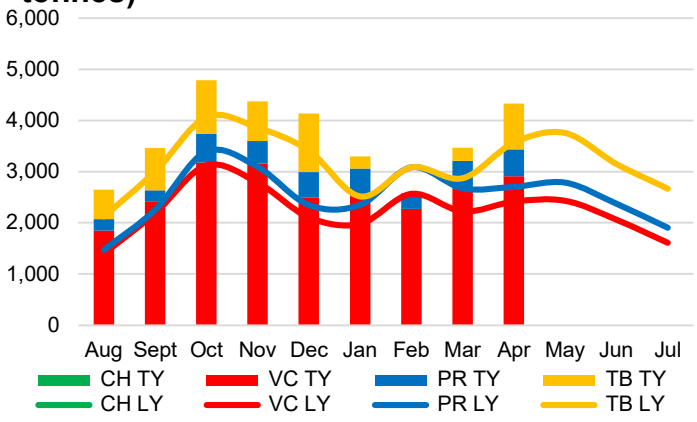
Primary Elevator Shipments by Commodity



GMP Data Table 2A-1

In the first three quarters of the 2024-25 crop-year, grain shipments from primary elevators ended 13.6% higher than in the previous year. Wheat, including durum, and canola continue to constitute the largest proportion of the movement at 77.8%. Movement of peas and lentils contributed 8.3% of the balance.

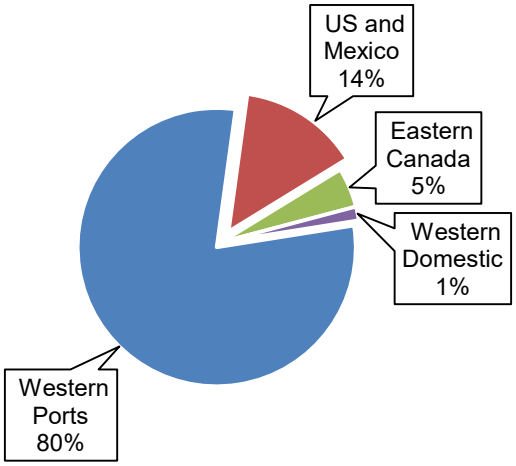
Terminal Elevator Shipments (000's tonnes)



GMP Data Table 2C-1

Year-to-date bulk shipments from western ports ended April at 33.1 MMT, an increase of 16.0% over the previous crop year. Compared to the same period in 2023-24 crop year Vancouver shipments registered a 12.7% increase, Thunder Bay a 12.2% rise, and Prince Rupert a 49.5% expansion.

Western Canadian Grain Destinations

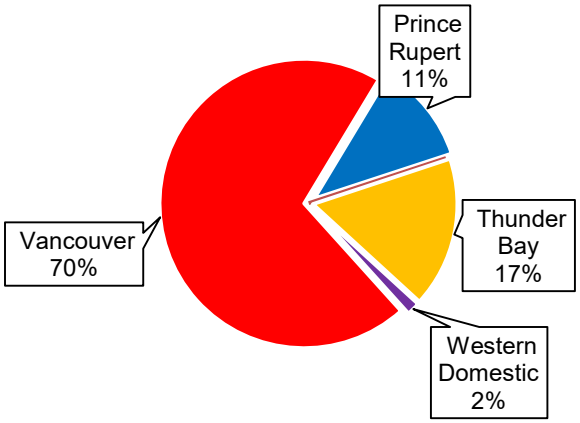


Total YTD = 46.0 MMT

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

Railway grain shipments from Western Canada totaled a little under 46.0 MMT in the first nine months of the 2024-25 crop year, 11.2% more than the 41.3 MMT handled in the same period a year earlier. The majority, about 36.6 MMT, or 80%, was directed to Western Canadian ports in support of offshore sales; 12.6% more than what had been handled a year earlier. Movements into Eastern Canada climbed by a similar 13.4% while shipments to the US and Mexico rose by a lesser 5.2%. Conversely, movements to Western Domestic destinations fell by 6.4%.

Western Canadian Destined Hopper Car Traffic

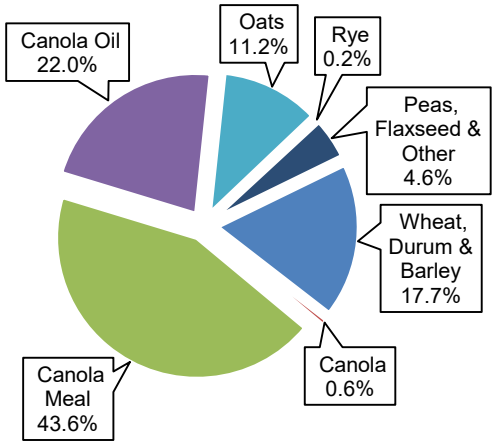


Total YTD = 36.0 MMT

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 nine months of the 2024-25 crop year this amounted to about 36.0 MMT, up 10.7% from the 32.5 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 44.4% 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 7.5% and 10.2% respectively. Conversely, Western Domestic shipments fell by 17.6%.

US Destined Grain by Commodity

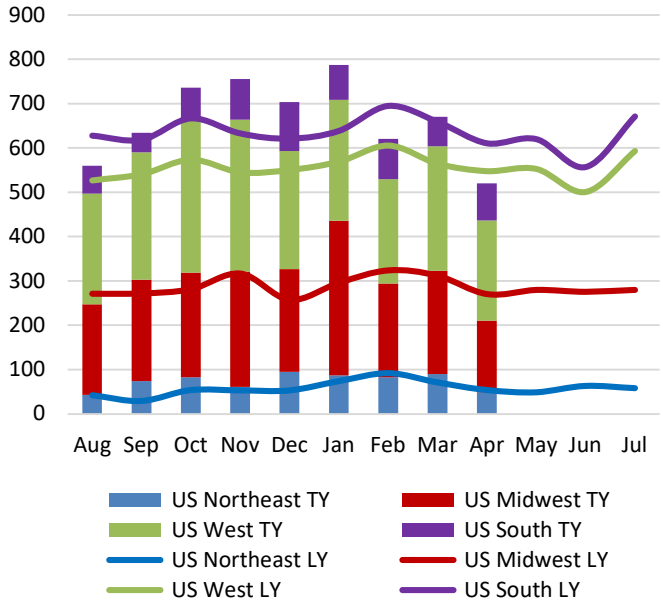


Total YTD = 6.0 MMT

GMP Data Table 2B-18

Total railway shipments into the US reached slightly under 6.0 MMT in the first nine months of the 2024-25 crop year, up 3.7% from that handled a year earlier. Just over 77% 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

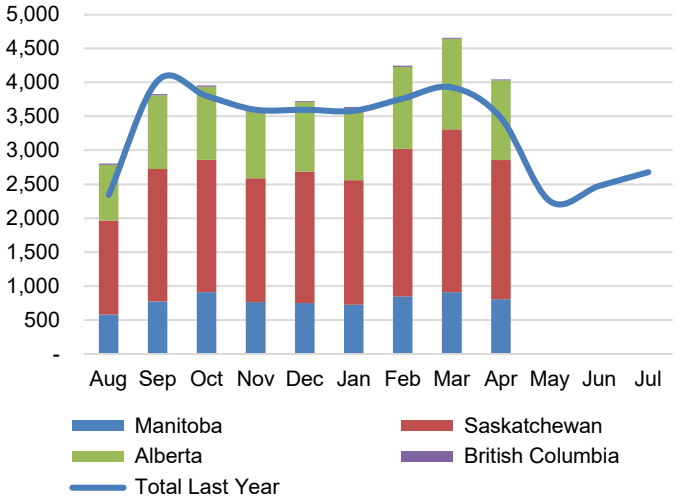
System Efficiency and Performance

Coming out of winter and the high stock positions of February and March, primary-elevator stocks fell to average 4.0 MMT in April, down 13.2% from those in March. The overall average for the crop year stood at 3.8 MMT. Country space was limited throughout much of Q3, returning to more typical levels only in April. Country stocks utilized 76% of the working capacity of the network in April. Stocks ranged from 72% in Alberta to 76% in Manitoba, 77% in British Columbia, and 79% in Saskatchewan.

The average days-in-store in the primary-elevator system through Q3 fell from last year, down 3.9% to 24.6 days.

Table M-4	APR 2025	2024-25 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	4,044.9	3,838.1	8.5%
Average Days in Store	22.9	24.6	-3.9%
Railway Operations (days)			
Cycle Time to Western Ports	12.3	14.4	-6.2%
Cycle Time to Eastern Canada	23.8	24.4	16.4%
Cycle Time to US	26.1	26.5	-2.3%
Loaded Transit to Western Ports	5.3	6.1	-3.7%
Loaded Transit to Eastern Canada	12.4	10.7	10.2%
Loaded Transit to US	11.1	10.9	0.3%
Rail Fleet in Grain Service	20,806	20,172	10.3%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,357.2	1,279.0	7.5%
Average Days in Store	9.9	10.9	0.9%
Port Unloads (hopper cars)	51,601	347,823	17.7%
Terminal Out-of-Car Time	11.1%	14.5%	-5.5%
Western Canada Port Operations			
Average Vessel Time in Port (days)	11.5	11.6	12.1%

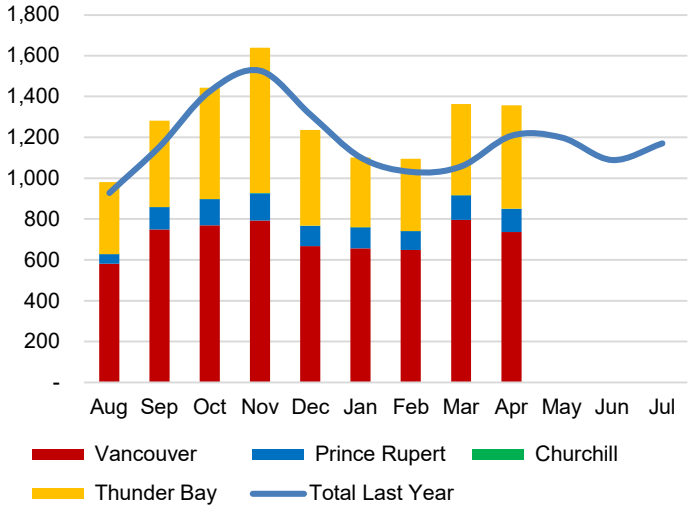
Average Weekly Primary Elevator Stocks (000's tonnes)



GMP Data Table 5A-2

Primary elevator stocks ended the last crop year averaging 2.7 MMT in-store. The current crop year began at 2.8 MMT in August before advancing rapidly to 4.0 MMT by October and then further to 4.2 MMT and 4.7 MMT in February and March, respectively. April stocks decreased to 4.0 MMT. Wheat, including durum, and canola, comprise 76% of April's total stock. At 18% of the stock, barley, oats and peas made up three quarters of the balance.

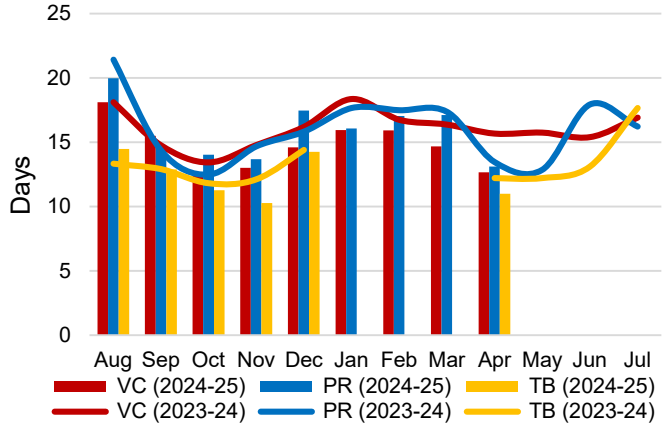
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

Overall terminal-elevator stocks averaged 1.4 MMT in April, down only 0.4% from March. Stocks fell at both west coast ports but rose a more substantial 13.7% at Thunder Bay as the Seaway navigation season began in earnest. Wheat, including durum, and canola, comprise 76% of the total stock. In April, western ports utilized 70% of their overall working capacity.

Railway Cycle Times to Western Ports (days)

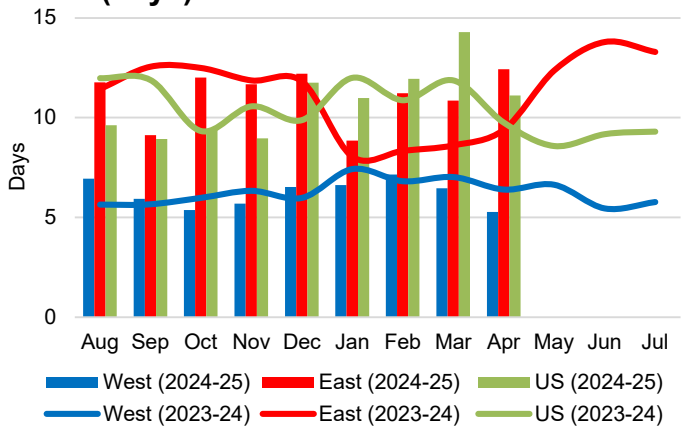


GMP Data Table 5B-1

The railway car cycle to Western Canadian ports averaged 14.4 days in the first nine months of the 2024-25 crop year, down 6.2% from the average posted a year earlier. This result was largely driven by an 8.2% decline in the Vancouver corridor average but supported by reductions of 0.7% and 1.3% in the Prince Rupert and Thunder Bay corridors respectively.

The average car cycle on movements into Eastern Canada rose by 16.4%, to 24.4 days from 21.0 days a year earlier, while the car cycle on movements into the United States fell by 2.3%, to an average of 26.5 days from 27.1 days the previous crop year.

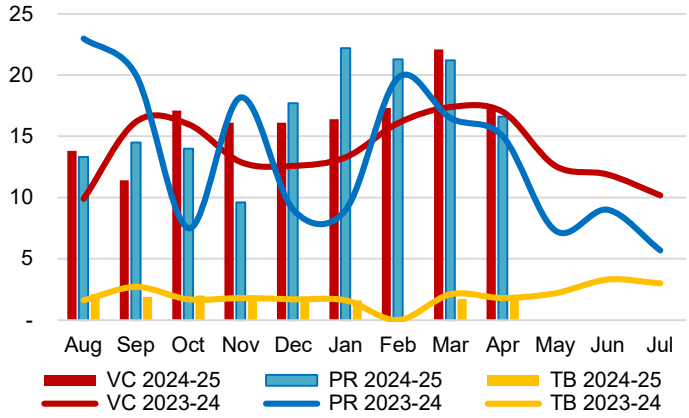
Average Loaded Transit Times (days)



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

The loaded transit time for traffic destined to Western Canadian ports averaged 6.1 days in the first nine months of the 2024-25 crop year, down 3.7% from the 6.3-day average posted a year earlier. This was largely the product of decreases in the Vancouver and Thunder Bay averages, which fell by 5.0% and 4.1% respectively, while the Prince Rupert average rose by 9.0%. A 10.2% increase was observed on movements into Eastern Canada, with the average loaded transit time rising to 10.7 days from 9.7 days twelve months earlier. The average on movements into the United States increased by a marginal 0.3%, remaining effectively unchanged at 10.9 days.

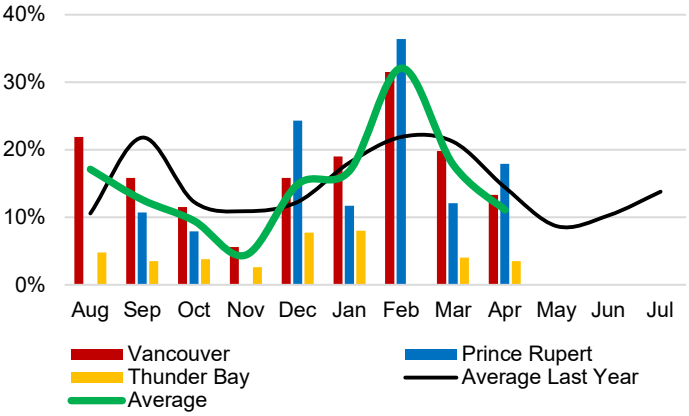
Average Days in Port per Vessel



GMP Data Table 5D-1

In April, the overall average time vessels were in port waiting and loading grain fell to 11.5 days from 19.0 days the month before. The crop-year average stands at 11.6 days, 12.1% more than that seen in the previous crop year. Vancouver and Prince Rupert registered month-over-month decreases, while the average increased at Thunder Bay. For April, days in port stood at 17.4 for Vancouver, 16.6 for Prince Rupert and 1.8 for Thunder Bay. The typical charter party agreement for the west coast will allow 10 to 12 days before demurrage starts being charged.

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 April, at the close of Q3, the combined measure for all ports fell to 11.1%, from March's 17.8%. Terminal out-of-car time fell to 13.3% at Vancouver and to 3.5% at Thunder Bay while Prince Rupert saw an increase to 17.9% from the March totals.

Commercial Relations

Table M-5 Rates: $CDN per tonne	Q3 2024-25	Index (1999=100)	% Change YTD
Avg. Primary Elevation	16.46	137.3	0.0%
Rail to Vancouver			
CN	70.28	191.4	11.8%
CPKC	73.99	201.3	12.6%
Rail to Pr. Rupert			
CN	68.06	163.8	12.3%
Rail to Thunder Bay			
CN	59.07	182.8	10.9%
CPKC	56.42	187.4	6.9%
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 third quarter of the 2024-25 crop year (as at 30 April 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 before then being selectively reduced by anywhere from 5% to 10% in each month of the third quarter. At the close of the period, the overall escalation in CN's rates stood nearer to 12%. 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. This was followed by varied reductions in February and April. With the close of April 2025 these pricing actions had produced net increases of about 13% in CPKC's Vancouver rates, and 7% in its Thunder Bay rates.

Commercial Developments

Canadian trade threatened by US tariffs: Amid ongoing confusion as to the scope and timing of the United States' threat to impose tariffs on virtually all imports into the country, Canadian grain farmers were bracing for significant economic hardship. Much of the immediate concern dissipated in early March 2025 when, although a 25% tariff was levied on many Canadian imports, grain and grain products were exempted under the Canada-United States-Mexico Agreement (CUSMA). Nevertheless, the prospects of expanding trade wars were taking their toll on global markets, with many countries – including Canada – looking to insulate themselves against the onslaught of US protectionism. For the Canadian grain sector, this meant finding alternatives to an American market worth some $17 billion annually.

Canola farmers brace for Chinese tariffs: On 8 March 2025 China's commerce ministry announced it would apply a 100% tariff on Canadian canola oil, canola meal and pea imports, and a 25% duty on Canadian aquatic products and pork. The tariffs, which were to go into effect on 20 March 2025 were being imposed in retaliation for Canadian tariffs on Chinese electric vehicles, along with steel and aluminum products, introduced in October 2024. The announcement opened a new front in Canada's trade woes, with the first blows having already come from the opening of a trade war with the United States a month earlier. Although canola seed exports were unaffected, many in the grain industry remain concerned with the potentially devastating impact these tariffs could have on canola producers as they prepared for spring seeding. Moreover, the potential for further retaliatory action by the Chinese government remained, as their previously announced one-year investigation into the alleged dumping of canola seed by Canada continued. With more than half of the canola seed exported by Canada making its way to China, the world's largest oilseed importer, many stakeholders feared that the industry could be decimated.

Canola oil fails to qualify for US tax credit: The threats to Canada's canola markets did not end with the imposition of tariffs alone. In January 2025 the US Treasury Department revealed that canola-based biofuel would not qualify for the critical Clean Fuels Production Credit, more commonly known as the 45Z tax credit. This was because canola's carbon intensity scores were found to be above the 50-kilogram threshold for carbon dioxide emissions per one million British Thermal Units. The finding came much to the dismay of Canada's canola crushers since 70% of their production is consumed in the US, and canola oil exports had been building due to the exploding demand for biofuels. But the economics of using canola oil in US renewable fuel production would largely be lost alongside the 45Z credit. Canada's canola sector was reportedly working with the US Canola Association to convince US regulators to give canola oil a better carbon intensity score before releasing the final guidelines later this year.

Further support for the Port of Churchill: On 21 March 2025 the Government of Canada announced a further investment of $175 million over five years to support the operations and maintenance of the Hudson Bay Railway (HBR) and to advance pre-development work at the Port of Churchill. This announcement came on the heels of Manitoba's pledge of $36 million in additional funding six weeks earlier. The HBR along with the Port of Churchill are owned by Arctic Gateway Group, a partnership of 29 First Nations and 12 northern communities. These assets are deemed vital to economic development, community connectivity, and Indigenous reconciliation in northern Manitoba, and to the support of supply chains to remote regions, including Nunavut.

Ports study highlights infrastructure deficit: Canada's ability to expand and diversify international trade as a reliable trading partner hinges on significant port infrastructure investment in the coming years, according to an assessment made by the Association of Canadian Port Authorities (ACPA). It envisages as much as $21.5 billion in needed investment by 2040, with 61% of these projects identified still requiring funding.

Infrastructure

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

The delicencing of several facilities reduced the total number of country elevators by 1.3%, to 395 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 nine 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.

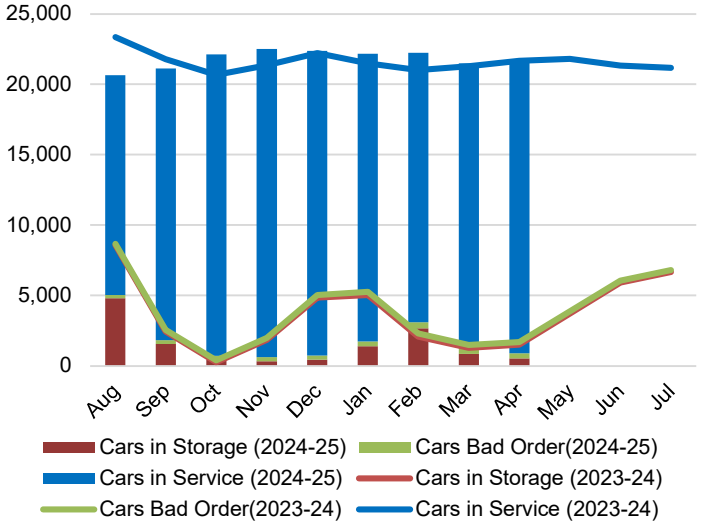
Neither were there any changes to the terminal elevator network during the first nine months of the 2024-25 crop year. The network remains comprised of 17 facilities with 2.8 MMT of storage capacity.

Table M-6	Q3 2024-25	Index (1999=100)	% Change YTD
Country Elevator			
Primary and Process Elevators (Count)	395	39.3	-1.3%
Storage Capacity (000's tonnes)	9,181.3	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*	21,835	n/a	0.7%
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 three quarters 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. The serviceable car fleet saw an increase of a few hundred cars over March's fleet, to end April with an average of 20,806 cars in service weekly. This represented 96% of the total fleet, with the remaining 4% reported as either in storage or bad order.

Railway Grain Fleet Size and Utilization



GMP Data Table 3B-2

Producer Cars

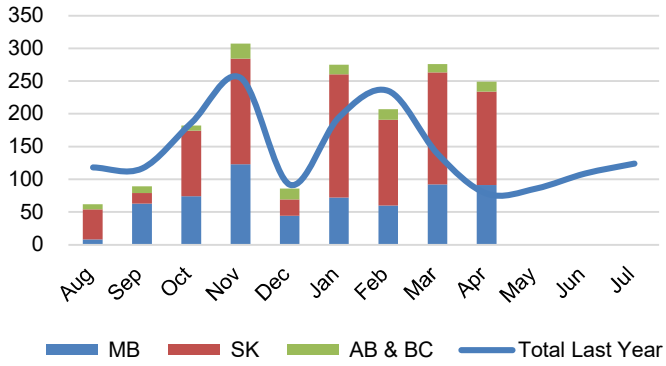
No change was registered in the number of producer-car loading sites during the first nine months of the 2024-25 crop. The total number of available producer-car loading locations at the end of April stands at 271.

Table M-7 Producer Car Loading Sites	Q3 2024-25	Index (1999=100)	% Change YTD
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 Producer Cars Scheduled	Q3 2024-25	2024-25 YTD	Var. from Last YTD
Manitoba	243	627	14.4%
Saskatchewan	445	981	32.4%
Alberta & B.C.	44	125	-0.8%
Total	**732**	**1,733**	**22.5%**

Producer cars scheduled for April 2025 were 219.2% more than in April 2024. The first nine months of the crop year saw an increase of 22.5% from the previous year. Saskatchewan continues to be the leader in producer-car shipments, registering 56.6% of the total. Manitoba followed up with 36.2% of the scheduled cars, while Alberta and British Columbia saw only 7.2% of the total. Once again, the United States is the largest destination for producer cars, accounting for 54.6% of the total.

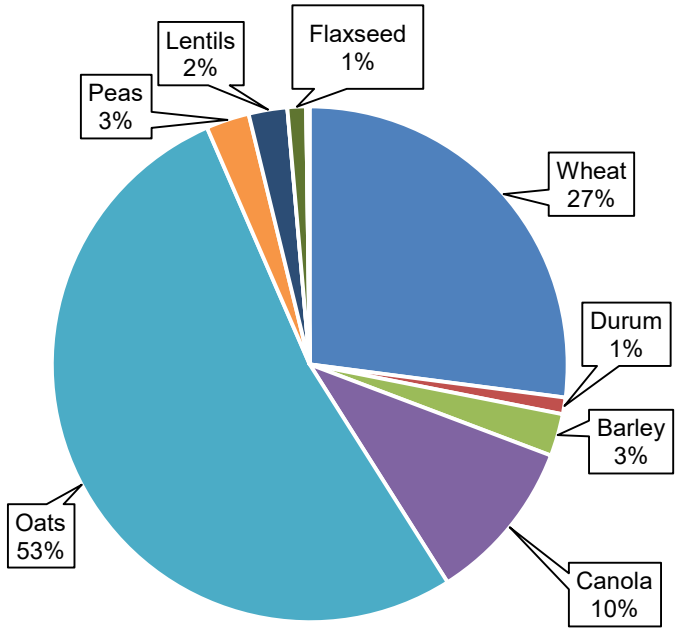
Producer Cars Scheduled by Province



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 31%. Canola is at 10%. Peas, lentils and flax round out the final 6% of the total volume.

Producer Cars Scheduled by Commodity



GMP Data Table 6B-2

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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.