Grain Monitoring Program Report for: May 2025

Release Date: June 16, 2025

GMP Dashboard

Table M-1	APR 2025	MAY 2025	2024-25 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)				
Total Time in System	37.9	35.0	40.9	-2.9%
Average Days In Store – Country	22.9	17.5	24.0	-3.2%
Loaded Transit Time	5.3	5.6	6.0	-5.0%
Average Days In Store – Terminal	9.7	11.9	10.9	0.0%
Total Traffic ('000 tonnes)				
Primary Elevator Shipments	5,868.5	3,847.3	45,053.0	11.4%
Railway Shipments (all Western Canada traffic)	5,461.2	4,944.8	50,902.1	11.6%
Western Port Terminal Shipments	4,354.2	3,853.4	36,957.4	14.5%
Railway Performance				
Avg. Loads on Wheels (Cars)	10,317	8,388	9,934	10.1%
Total Western Port Car Cycle (days)	12.6	12.7	14.2	-6.7%
Port Performance				
Western Port Unloads (Number of Cars)	51,849	37,000	385,071	14.6%
Vessel Time in Port (days)	11.4	8.7	11.3	13.0%

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 decreased by 9.5% in May 2025, to 4.9 MMT from almost 5.5 MMT reported in April. 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 11.6%, to 50.9 MMT from 45.6 MMT a year earlier. Port shipments for May totaled 3.9 MMT, an 11.5% decrease from April. Year-to-date tonnage, at 37.0 MMT, is 14.5% more than in the previous crop year. The average amount of time vessels spent in port fell to 8.7 days in May from the 11.4 days registered in April.

Highlights for May 2025

Traffic and Movement (page 2)

- Primary-elevator shipments were 45.1 MMT in the first ten months of the 2024-25 crop year, 11.4% more than last year.
- Total Western Canadian rail shipments to all destinations (from all primary/process elevators and producer-car sites) in the first ten months of the 2024-25 crop year totaled slightly over 50.9 MMT, up 11.6% from the same period a year earlier.
- Bulk grain shipments from Western Canadian ports totaled 37.0 MMT in the first ten months of the crop year, up 14.5% from the same period last year.

System Efficiency and Performance (page 4)

- The year-to-date average weekly primary-elevator stocks grew by 9.9% while the average days-in-store fell by 3.2%.
- Year-to-date average weekly port-terminal stocks were up 8.2% over last year, while average days-in-store were even with last year.
- The preliminary average car cycle for hopper-car movements to Western Canadian ports in May 2025 rose by 1.0%, to 12.7 days from 12.6 days in April. Comparatively better velocities also helped lower the year-to-date average to 14.2 days, 6.7% below the 15.2 days posted a year earlier. Conversely, the average for movements into Eastern Canada rose by 15.3% to 24.4 days, while the average for movements into the US fell by 1.8%, to 26.3 days.
- The year-to-date average for vessel time in port is 11.3 days, 13.0% more than that observed in the previous crop year.
- Port-terminal out-of-car time decreased at all three ports in May relative to April 2024-25. From 13.3% to 12.2% at Vancouver, from 6.5% to 6.3% at Prince Rupert, and to 2.7% from 3.5% at Thunder Bay. The overall average dropped to 9.2% in May from April's 10.3%.

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.

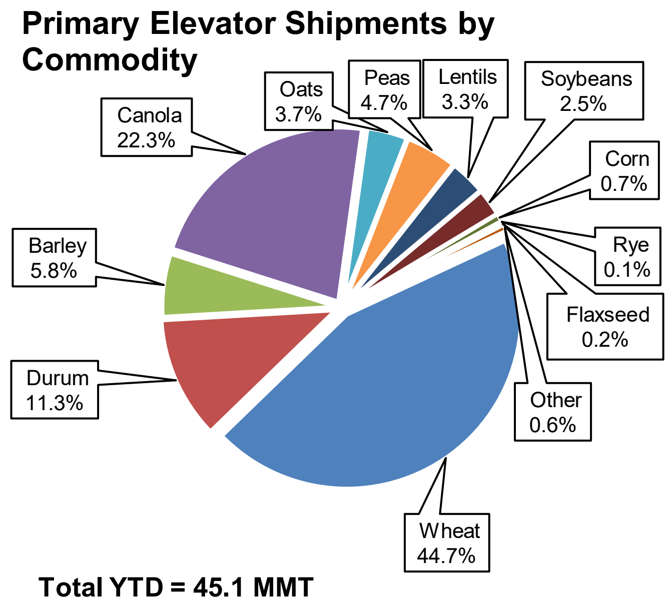
When coupled with July's 7.0 MMT of carry-forward stocks, some 10.3% less than in 2023, the overall grain supply is estimated at 78.6 MMT. This is just 2.0% greater than the 2023-24 crop year's 77.0-MMT level, heralding relatively good supplies to meet domestic and export demands.

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

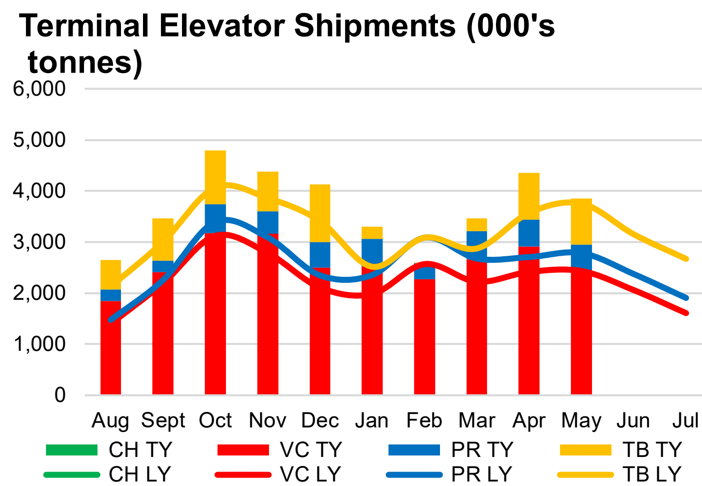
May producer deliveries fell to a weekly average of just over 0.7 MMT as seeding progressed. Average weekly primary-elevator stocks declined to only 2.6 MMT in May, from April's 4.1 MMT.

Table M-3	MAY 2025	2024-25 YTD	Var. from Last YTD
Primary Elevator Shipments (000's tonnes)			
Manitoba	720.1	7,684.7	-1.5%
Saskatchewan	1,851.5	23,074.4	17.8%
Alberta	1,258.7	14,070.8	9.8%
British Columbia	17	223.1	-4.7%
Total	**3,847.3**	**45,053.0**	**11.4%**
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	4,046.0	40,663.2	13.4%
Shipments to Eastern Canada	135.3	2,276.0	12.7%
Shipments to US & Mexico	648.0	7,110.4	4.3%
Shipments Western Domestic	115.5	852.5	-4.5%
Total	**4,944.8**	**50,902.1**	**11.6%**
Western Port Unloads (Number of Cars)			
Vancouver	23,604	270,976	12.0%
Prince Rupert	4,806	45,412	51.1%
Churchill	0	0	n/a
Thunder Bay	8,590	68,683	7.1%
Total	**37,000**	**385,071**	**14.6%**
Terminal Elevator Shipments (000's tonnes)			
Vancouver	2,426.3	25,874.8	11.4%
Prince Rupert	517.3	4,388.2	49.2%
Churchill	0.0	0.0	n/a
Thunder Bay	909.8	6,694.4	9.7%
Total	**3,853.4**	**36,957.4**	**14.5%**



GMP Data Table 2A-1

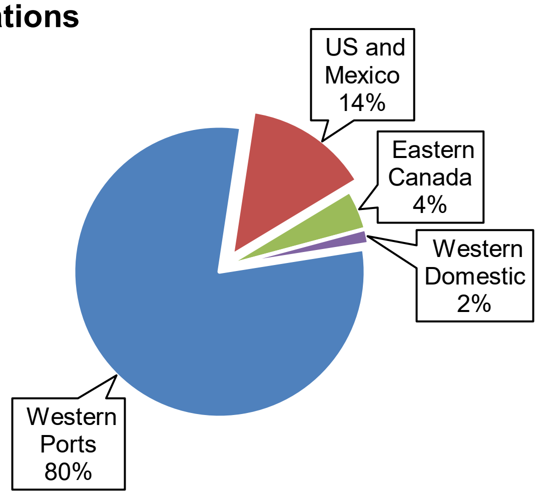
Grain shipments from primary elevators grew in the first ten months of the crop year, registering 11.4% more than in the same period of the previous year. Wheat, including durum, and canola constitute the largest proportion of the movement at 78.3%. Shipments of peas and lentils contributed 8.0% of the total.



GMP Data Table 2C-1

Overall bulk grain shipments from western ports have increased 14.5% on a year-over-year basis. Crop year to date, Vancouver shipments are up 11.4%, Prince Rupert shipments are up 49.2%, and Thunder Bay shipments are up 9.7%.

Western Canadian Grain Destinations

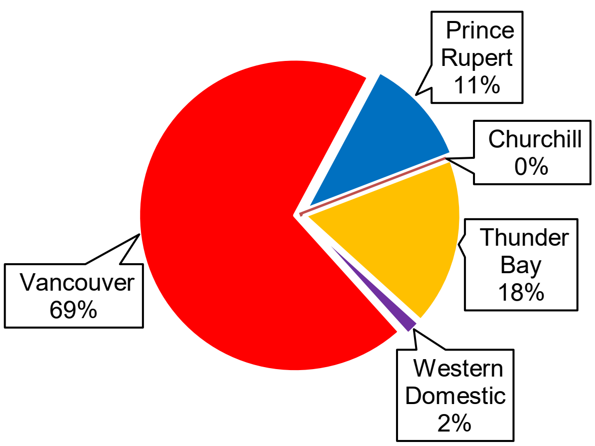


Total YTD = 50.9 MMT

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

Railway grain shipments from Western Canada totaled slightly over 50.9 MMT in the first ten months of the 2024-25 crop year, an 11.6% increase over the 45.6 MMT handled in the same period a year earlier. The majority, about 40.7 MMT, was directed to Western Canadian ports, which saw a 13.4% gain in volume. This was supported by a 12.7% increase in shipments to Eastern Canada, and a 4.3% gain on movements into the US and Mexico. Conversely, Western Domestic volumes fell by 4.5%.

Western Canadian Destined Hopper Car Traffic

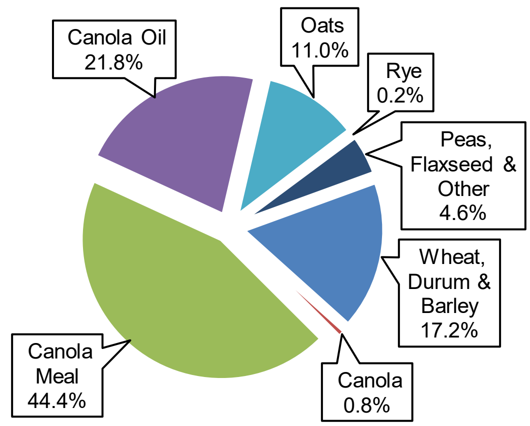


Total YTD = 40.0 MMT

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

Over 95% of the tonnage directed to destinations within Western Canada moves in covered hopper cars. In the first ten months of the 2024-25 crop year this amounted to almost 40.0 MMT, up 11.6% from the previous year. Sixty-nine 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 8.9%. This upturn in west-coast traffic was supported by a significantly greater 41.3% increase in Prince Rupert volumes. Similarly, there was a 10.5% gain in shipments to Thunder Bay. These were only marginally offset by a 14.0% decline in Western Domestic traffic.

US Destined Grain by Commodity

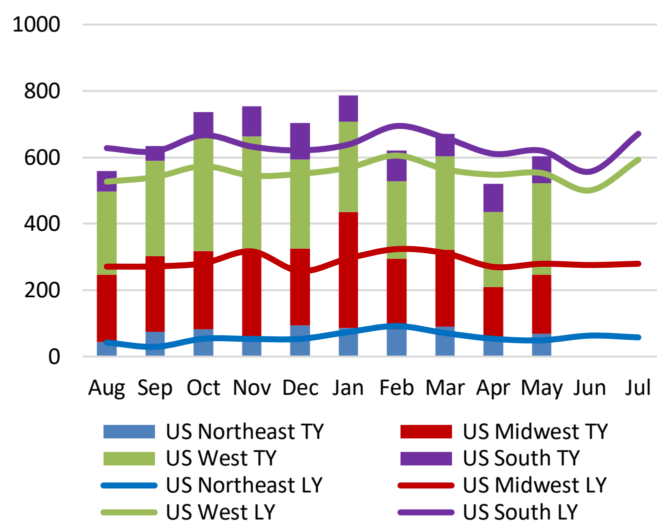


Total YTD = 6.6 MMT

GMP Data Table 2B-18

Total railway shipments into the US reached almost 6.6 MMT in the first ten months of the 2024-25 crop year, up 3.1% 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 products dominating.

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



GMP Data Table 2B-18

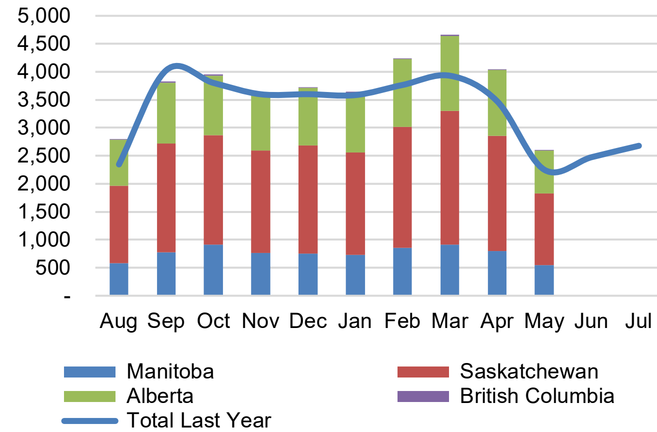
System Efficiency and Performance

Primary elevator stocks decreased in May averaging 2.6 MMT as seeding was underway across the prairies. Overall space in the country system was good. Country stocks utilized only 49% of the working capacity of the network. By province, stocks ranged from 72% and 76% in Alberta and Manitoba, respectively, to 78% in Saskatchewan and 81% in British Columbia.

The average days-in-store in the primary-elevator system for the first ten months of the crop year decreased from the same period last year, falling 3.2% to 24.0 days.

Table M-4	MAY 2025	2024-25 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	2,608.9	3,723.7	9.9%
Average Days in Store	17.5	24.0	-3.2%
Railway Operations (days)			
Cycle Time to Western Ports	12.7	14.2	-6.7%
Cycle Time to Eastern Canada	23.2	24.4	15.3%
Cycle Time to US	22.8	26.3	-1.8%
Loaded Transit to Western Ports	5.6	6.0	-5.0%
Loaded Transit to Eastern Canada	11.2	10.7	9.0%
Loaded Transit to US	9.6	10.8	1.6%
Rail Fleet in Grain Service	21,191	21,775	0.3%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,391.9	1,289.6	8.2%
Average Days in Store	11.9	10.9	0.0%
Port Unloads (hopper cars)	37,000	385,071	14.6%
Terminal Out-of-Car Time	9.2%	14.0%	-4.8%
Western Canada Port Operations			
Average Vessel Time in Port (days)	8.7	11.3	13.0%

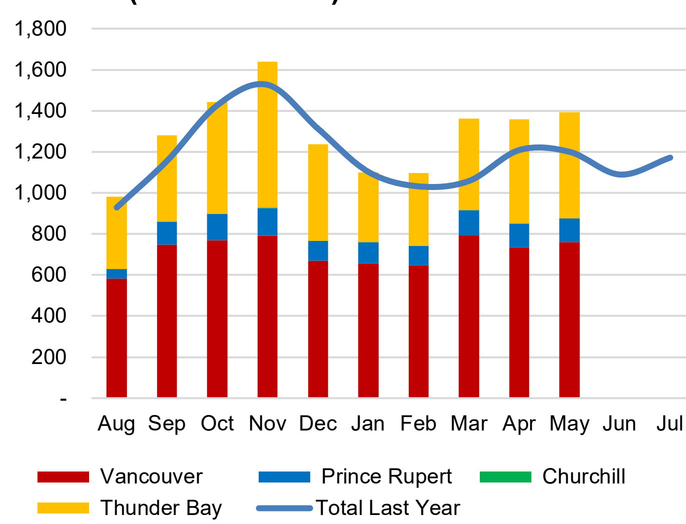
Average Weekly Primary Elevator Stocks (000's tonnes)



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. All three months of Q3 saw average stocks remain above 4.0 MMT before they fell to 2.6 MMT in May. Wheat, including durum, and canola, comprise 64% of the total stock. At 18% of the stock, barley, oats and peas made up much of the balance.

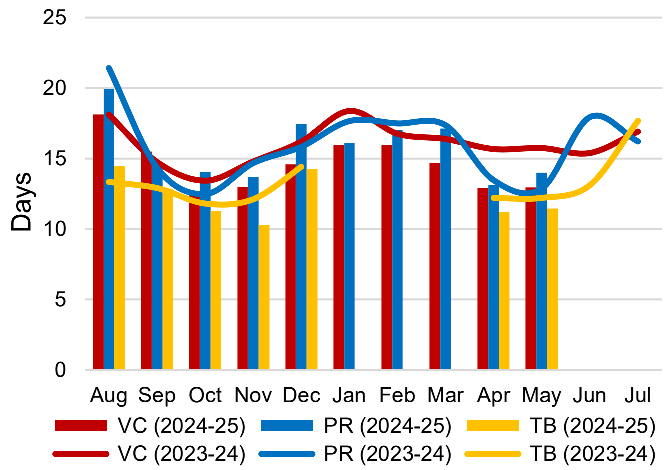
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

Overall terminal elevator stocks averaged 1.4 MMT in May, up 2.6% from April. Wheat, including durum, and canola, comprise 76% of the total stock. In May, western ports utilized 72% of their overall working capacity.

Railway Cycle Times to Western Ports (days)

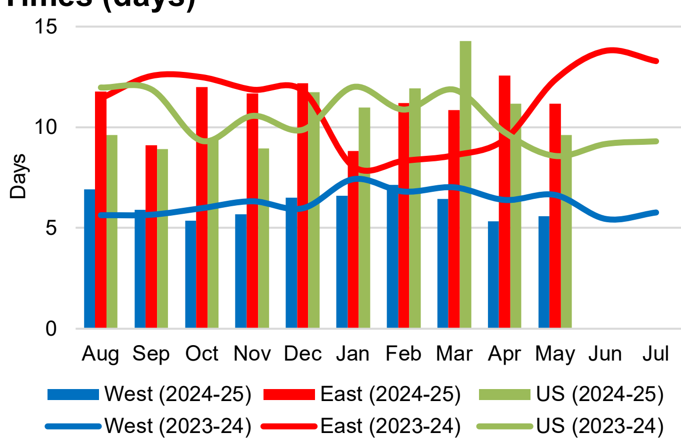


GMP Data Table 5B-1

Railway car cycles to Western Canadian ports averaged 14.2 days in the first ten months of the 2024-25 crop year, down 6.7% from the 15.3-day average reported a year earlier. This result was largely shaped by an 8.9% decrease in the Vancouver corridor average followed by a 1.7% 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 15.3% increase in the car cycle for movements into Eastern Canada, which rose to an average of 24.4 days from 21.2 days a year earlier. A 1.8% decrease was noted in the cycle for US movements, which fell to an average of 26.3 days from 26.8 days the previous year.

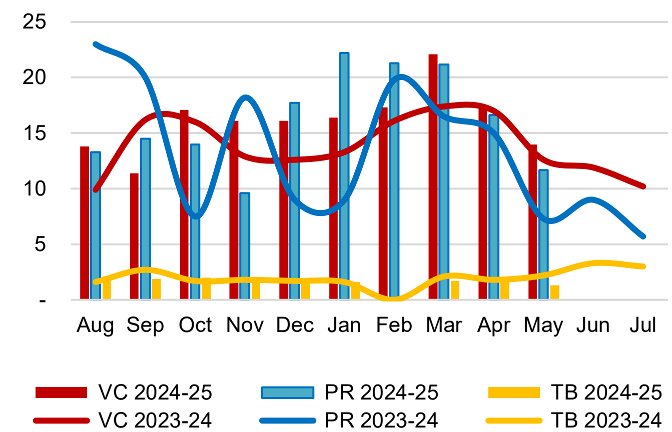
Average Loaded Transit Times (days)



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

Loaded transit time for traffic destined to Western Canadian ports averaged 6.0 days in the first ten months of the 2024-25 crop year, down 5.0% from the 6.3-day average posted the year before. This result was largely driven by a 6.9% reduction in the Vancouver-corridor average and supported by a 3.7% decline in the Thunder Bay corridor average. Conversely, the Prince Rupert average rose by 9.7%. Similarly, the average into Eastern Canada rose by 9.0%, to 10.7 days from 9.8 days a year earlier. The average on US-destined traffic also increased, albeit by a more marginal 1.6%, to 10.8 days from 10.6 days.

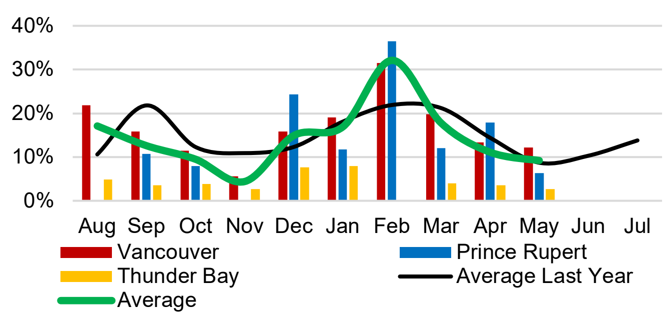
Average Days in Port per Vessel



GMP Data Table 5D-1

In May 2025, the overall-average time vessels were in port waiting and loading grain was 8.7 days, 15.3% more than was the case in May 2024. The month-over-month average fell at each Western Canadian port. Vancouver's average fell 3.4 days to 14.0 days, Prince Rupert saw a 4.9-day improvement to 11.7 days, and Thunder Bay had a 0.5-day reduction to 1.3 days in port. The typical vessel charter party agreement for the West Coast will allow 10 to 12 days in port before demurrage starts being charged.

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

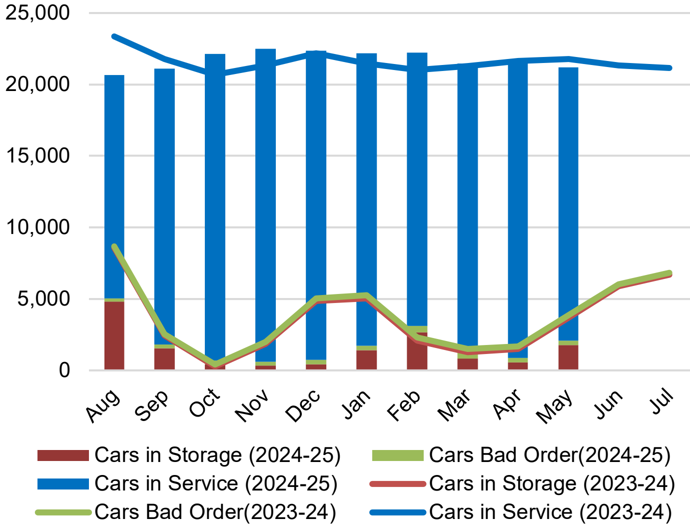


GMP Data Table 5C-5

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).

The aggregate measure for all ports was improved in May, ending at 9.2% versus April's 10.3%. Terminal out-of-car time decreased to 12.2% at Vancouver, to 6.3% at Prince Rupert, and to 2.7% at Thunder Bay.

Railway Grain Fleet Size and Utilization

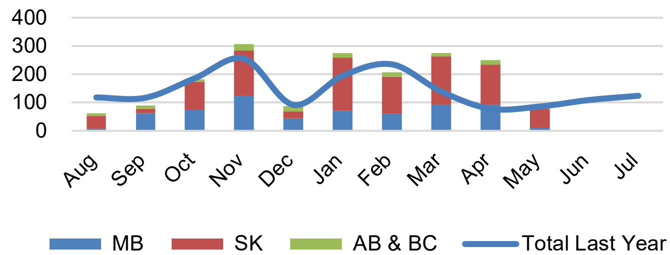


GMP Data Table 3B-2

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 decrease in the serviceable-car count is seen in the May 2025 weekly average, which declined to 19,108 from April's 20,806. In May, 90% 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 May 2025 were 8.1% less than those in May a year earlier. Year to date, oats comprise 53% of the movement, measurably greater than the 43% shipped the previous crop year. Wheat and durum comprise just 28% of the year-to-date total. Most producer cars, over 56%, 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