

GMP Dashboard

Table M-1	SEP 2025	OCT 2025	2025-26 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)				
Total Time in System	36.4	35.1	37.6	-5.4%
Average Days In Store – Country	20.9	19.9	21.3	-7.0%
Loaded Transit Time	4.9	4.9	4.9	-17.5%
Average Days In Store – Terminal	10.6	10.3	11.4	4.6%
Total Traffic ('000 tonnes)				
Primary Elevator Shipments	4,734.0	6,502.2	13,803.7	-2.9%
Railway Shipments (all Western Canada traffic)	5,651.0	6,533.0	15,430.7	-0.7%
Western Port Terminal Shipments	3,583.7	5,054.6	10,685.6	-1.8%
Railway Performance				
Avg. Loads on Wheels (Cars)	8,723	10,386	8,011	-18.3%
Total Western Port Car Cycle (days)	15.3	11.0	13.3	-7.4%
Port Performance				
Western Port Unloads (Number of Cars)	41,414	50,597	111,525	-2.9%
Vessel Time in Port (days)	6.9	6.9	6.3	-31.2%

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

Overview

Western Canadian railway grain shipments rose by 15.6% in October 2025, to over 6.5 MMT from close to 5.7 MMT in September. Despite this sharp increase, year-to-date shipments fell by a marginal 0.7%, to 15.4 MMT from 15.5 MMT a year earlier. Port shipments for October totaled 5.1 MMT, a 41.0% increase from September volumes, and a 6.0% increase from those in October 2024. Total shipments though Q1 are 1.8% lower than Q1 of the 2024-25 crop year. Month-over-month, the average amount of time vessels spent in port remained steady at 6.9 days in October, matching September. The overall crop-year-average vessel time in port measures 6.3 days which stands a remarkable 31.2% lower than the same period in the 2024-25 crop year.

Highlights for October 2025 and First Quarter 2025-26 CY

Traffic and Movement (page 2)

- Primary-elevator shipments of 13.8 MMT in first quarter of the 2025-26 crop year, are 2.9% less than in the previous year.
- Total Western Canadian rail shipments to all destinations (from all primary/process elevators and producer-car sites) in the first three months of the 2025-26 crop year totaled 15.4 MMT, down a marginal 0.7% from 15.5 MMT the previous crop year.
- Bulk shipments from Western Canadian ports are 10.7 MMT in the first quarter of the 2025-26 crop year, down 1.8% from last year.

System Efficiency and Performance (page 4)

- Average weekly primary-elevator stocks decreased 7.8% from the same period last year, while average days-in-store fell 7.0%.
- Average weekly port-terminal stocks increased 3.3% from the same period last year, while average days-in-store grew 4.6%.
- The preliminary average car cycle for hopper-car movements to Western Canadian ports fell by 28.1% in October, to 11.0 days from 15.3 days in September. The YTD average fell by 7.4%, to 13.3 days from the 14.4 days posted a year earlier. Conversely, the car cycles tied to movements into Eastern Canada rose sharply, with the YTD average increasing 12.0% to 27.2 days. Movements into the US saw a lesser 7.1% increase, to an average of 27.1 days.
- The average vessel time in port during the first quarter of the 2025-26 crop year was 6.3 days, a 31.2% decrease from the same period in 2024-25.
- Port-terminal out-of-car time totaled 10.3% through October. The year-to-date value stood at 10.0% at the end of the quarter, 22.5% less than the previous year.

Commercial Relations (page 6)

- Average primary-elevation charges saw no change in the first quarter of the 2025-26 crop year.
- Both CN and CPKC raised their single-car freight rates sharply in the first quarter, with compound pricing increases through October raising CN's rates by roughly 30%, while CPKC's rates rose by a marginally lesser 26%.
- Average terminal-elevation charges saw no change in the first quarter of the 2025-26 crop year.

Infrastructure (page 6)

- The country-elevator network remained largely unchanged in the first quarter of the 2025-26 crop year, with 396 facilities and storage capacity of nearly 9.2 MMT. The number of loop-track-equipped elevators remained unchanged at 53.
- Railway infrastructure was unchanged at 17,265.7 route-miles.
- The terminal elevator network also remained unchanged, with 17 facilities and almost 2.8 MMT of storage.
- The hopper-car fleet increased modestly through the first quarter of the 2025-26 crop year, advancing from 18,271 in August to an average of 20,931 cars in October. The year-to-date average fleet size of 19,724 cars is 7.7% lower than the same period last year.

Production and Supply

Statistics Canada's August model-based estimate for 2025 field-crop production in Western Canada stands at 76.7 MMT, a 3.8% increase from 2024's 73.8 MMT harvest. The 2025 growing season saw regional differences with many areas affected by persistent hot and dry conditions while others received adequate rainfall. Such conditions led to highly variable crop yield and quality estimates across the prairies. The final producer-survey-based estimate will be released in early December.

When coupled with July's 6.6 MMT of carry-forward stocks, some 22.4% less than in 2024, the overall grain supply is estimated at 83.2 MMT. This is slightly above the 2024-25 crop year's 82.3-MMT level, heralding relatively good supplies to meet domestic and export demands.

Table M-2	2025*	2024	Var. from Last Yr.
Production & Carry Forward (000's tonnes)			
Western Canada Total Production - *Preliminary	76,658.4	73,846.1	3.8%
Western Canada On-Farm & Primary Elevator Carry Forward Stock	6,556.2	8,450.3	-22.4%
Total Grain Supply	83,214.6	82,296.4	1.1%

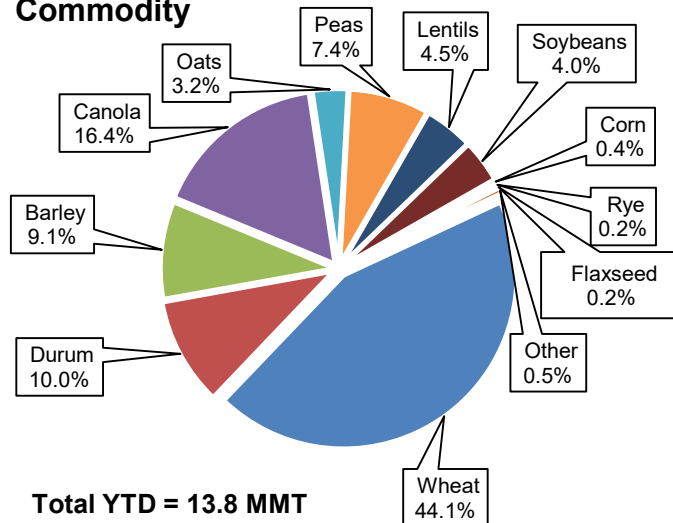
Traffic and Movement

As the harvest concluded, October deliveries declined to average 1.2 MMT per week. Weekly primary-elevator stocks grew from those in the previous month, averaging 3.9 MMT in October, up from September's 3.7 MMT.

Table M-3	OCT 2025	2025-26 YTD	Var. from Last YTD
Primary Elevator Shipments (000's tonnes)			
Manitoba	1,210.6	2,695.1	2.5%
Saskatchewan	3,334.6	6,902.0	-4.0%
Alberta	1,926.1	4,141.6	-4.4%
British Columbia	30.9	65.0	-2.0
Total	6,502.2	13,803.7	-2.9%
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	5,592.2	12,705.1	-0.2%
Shipments to Eastern Canada	163.8	455.1	-11.3%
Shipments to US & Mexico	650.6	1,945.4	-5.2%
Shipments Western Domestic	126.4	325.1	40.1%
Total	6,533.0	15,430.7	-0.7%
Western Port Unloads (Number of Cars)			
Vancouver	34,225	74,859	-4.9%
Prince Rupert	6,238	9,346	-9.0%
Churchill	0	0	n/a
Thunder Bay	10,134	27,320	5.6%
Total	50,597	111,525	-2.9%

Table M-3	OCT 2025	2025-26 YTD	Var. from Last YTD
Terminal Elevator Shipments (000's tonnes)			
Vancouver	3,368.8	7,214.2	-2.6%
Prince Rupert	670.1	869.2	-13.9%
Churchill	0.0	0.0	n/a
Thunder Bay	1,015.7	2,602.2	5.9%
Total	5,054.6	10,685.6	-1.8%

Primary Elevator Shipments by Commodity

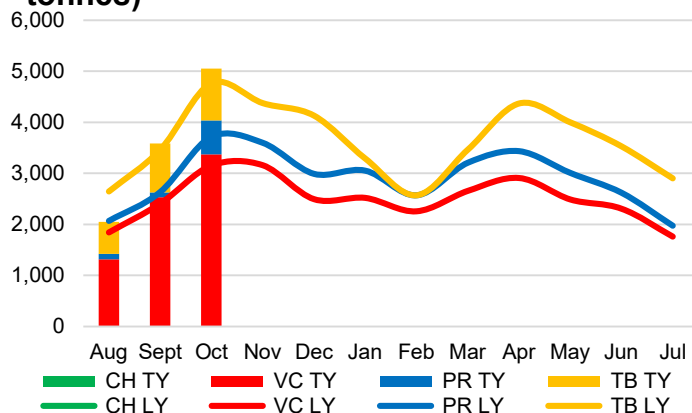


Total YTD = 13.8 MMT

GMP Data Table 2A-1

In the first quarter of the 2025-26 crop-year, grain shipments from primary elevators were down 2.9% compared to the previous year. Wheat, including durum, and canola continue to constitute the largest proportion of the movement at 70.5%. Movement of peas and lentils contributed 11.9% of the balance.

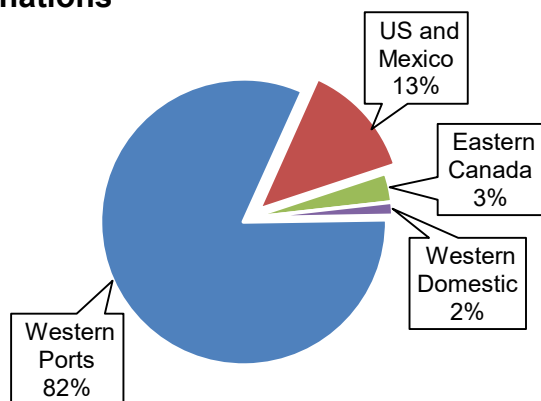
Terminal Elevator Shipments (000's tonnes)



GMP Data Table 2C-1

Bulk shipments from western ports fell in the first quarter of the 2025-26 crop year, registering a 1.8% decrease on a year-over-year basis. Shipments were down on the west coast where Vancouver saw a 2.6% decrease and Prince Rupert a 13.9% decrease. Thunder Bay shipments are up 5.9% over Q1 2024-25.

Western Canadian Grain Destinations

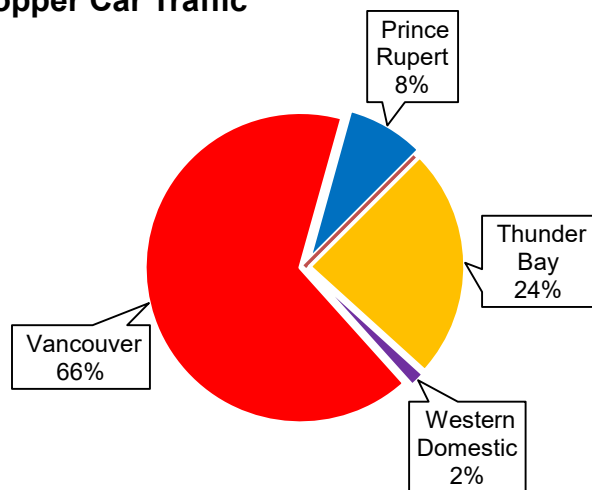


Total YTD = 15.4 MMT

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

Railway grain shipments from Western Canada totaled a little over 15.4 MMT in the first three months of the 2025-26 crop year, 0.7% less than the 15.5 MMT handled in the same period a year earlier. The majority, about 12.7 MMT, or 82%, was directed to Western Canadian ports in support of offshore sales; a marginal 0.2% less than what had been handled a year earlier. Movements into Eastern Canada fell by a more substantive 11.3% while shipments to the US and Mexico declined by a lesser 5.2%. Conversely, movements to Western Domestic destinations rose by 40.1%.

Western Canadian Destined Hopper Car Traffic



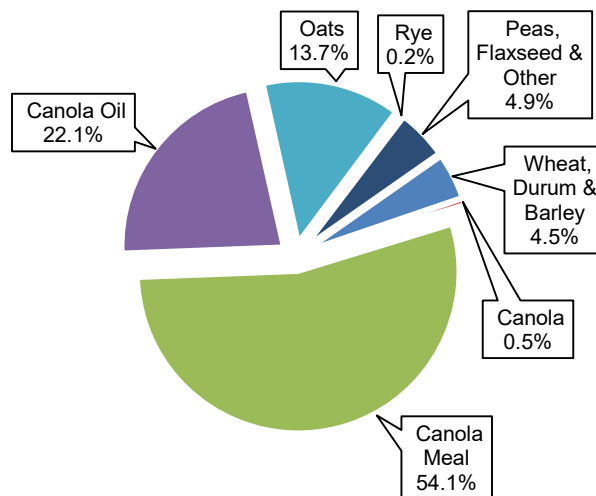
Total YTD = 12.5 MMT

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

Over 95% of the tonnage directed to destinations within Western Canada moves in covered hopper cars. During the first three months of the 2025-26 crop year this amounted to about 12.5 MMT, down a marginal 0.1% from the near identical volume handled a year earlier. Sixty-six 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. Hopper-car shipments through Vancouver during this period fell by 3.6%. Shipments to Prince Rupert declined by a somewhat greater 4.7%. Conversely, gains were posted on shipments to Thunder Bay and Western Domestic destinations, which rose by 11.5% and 20.2% respectively.

US Destined Grain by Commodity

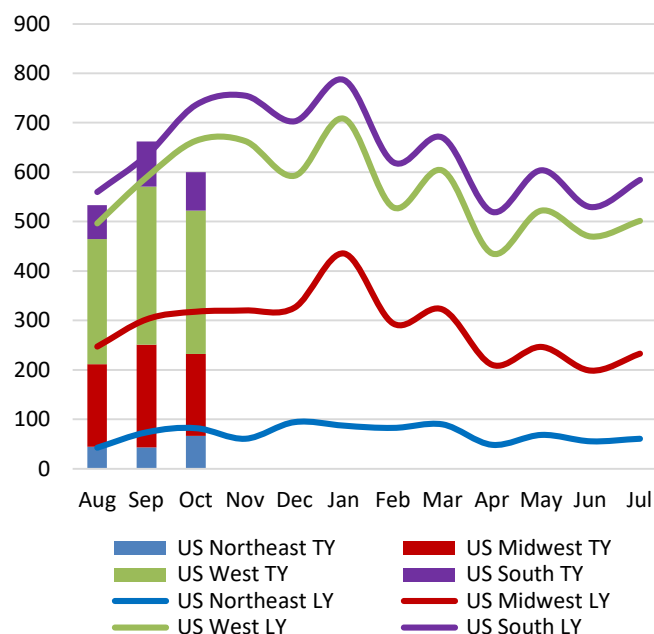


Total YTD = 1.8 MMT

GMP Data Table 2B-18

Total railway shipments into the US reached slightly under 1.8 MMT in the first three months of the 2025-26 crop year, down 7.0% from the 1.9 MMT 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



Government
of Canada

Gouvernement
du Canada

System Efficiency and Performance

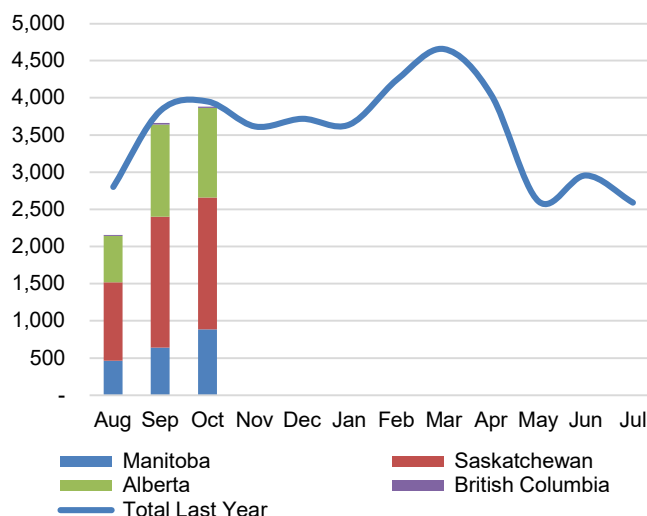
As the harvest wrapped up, primary-elevator stocks grew to average 3.9 MMT in October, up 6.0% from those in September. The overall average for the first quarter stands at 3.3 MMT. Country space was good throughout the period. Country stocks utilized 73% of the working capacity of the network in October. Stocks ranged from 68% and 74% in Saskatchewan and Alberta respectively to 83% in Manitoba, and 101% in British Columbia.

The average days-in-store in the primary-elevator system for the first quarter fell from last year, down 7.0% to 21.3 days.

Table M-4	OCT 2025	2025-26 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	3,883.1	3,283.4	-7.8%
Average Days in Store	19.9	21.3	-7.0%
Railway Operations (days)			
Cycle Time to Western Ports	11.0	13.3	-7.4%
Cycle Time to Eastern Canada	25.8	27.2	12.0%
Cycle Time to US	30.9	27.1	7.1%
Loaded Transit to Western Ports	4.9	4.9	-17.5%
Loaded Transit to Eastern Canada	13.5	12.5	18.1%
Loaded Transit to US	11.8	9.9	6.1%
Rail Fleet in Grain Service	20,101	15,973	-16.4%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,605.0	1,292.9	3.3%
Average Days in Store	10.3	11.4	4.6%
Port Unloads (hopper cars)	50,597	111,525	-2.9%
Terminal Out-of-Car Time	10.3%	10.0%	-22.5%
Western Canada Port Operations			
Average Vessel Time in Port (days)	6.9	6.3	-31.2%



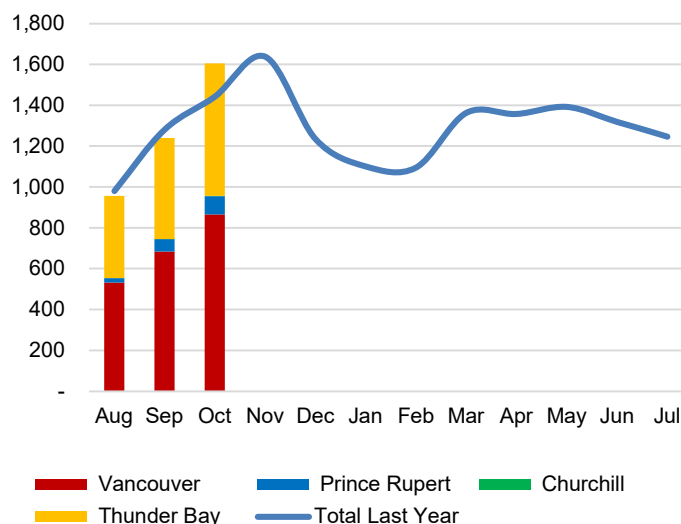
Average Weekly Primary Elevator Stocks (000's tonnes)



GMP Data Table 5A-2

Primary elevator stocks ended the last crop year averaging 2.6 MMT in-store. 2025-26 began slowly with stocks falling to 2.2 MMT throughout August but quickly rising to 3.9 MMT in October as harvest completed. Wheat, including durum, and canola comprise 62% of the total stock. At 19% of the stock, barley, oats, and peas made up much of the balance.

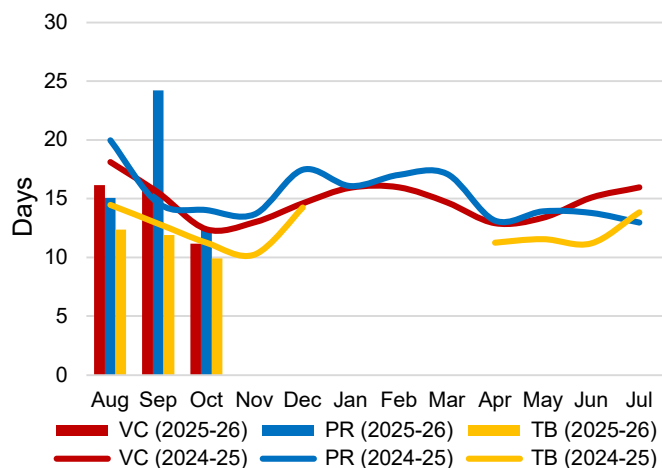
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

Overall terminal-elevator stocks averaged 1.6 MMT in October, up from the 1.2 MMT in-store during September. Stocks grew measurably month-over-month at all western ports. Average stocks were up 26.5% for Vancouver, 47.4% for Prince Rupert, and 31.4% for Thunder Bay. Wheat, including durum, and canola, comprise 73% of the total stock. In October, western ports utilized 83% of their overall working capacity.

Railway Cycle Times to Western Ports (days)

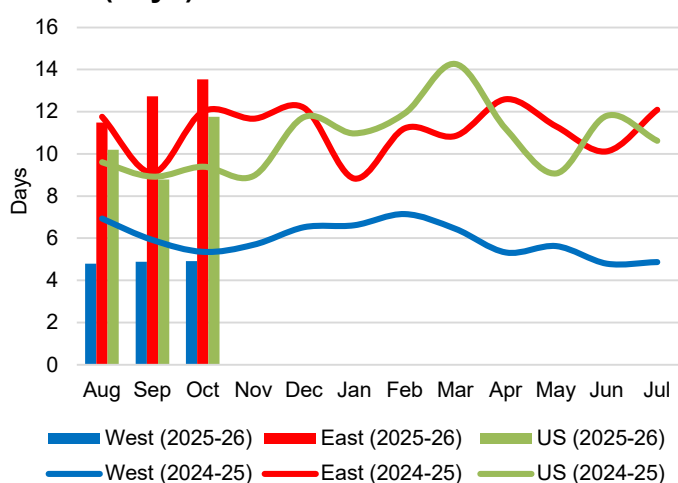


GMP Data Table 5B-1

The railway car cycle to Western Canadian ports averaged 13.3 days in the first three months of the 2025-26 crop year, down 7.4% from the 14.4-day average posted a year earlier. This result largely reflected decreases in the Vancouver and Thunder Bay corridors, which fell by 7.2% and 9.5% respectively. The average in the Prince Rupert corridor rose by 5.8%.

The average car cycle on movements into Eastern Canada also rose, increasing 12.0%, to 27.2 days from 23.7 days a year earlier. Similarly, the car cycle on movements into the United States rose by 7.1%, to an average of 27.1 days from 24.8 days the previous crop year.

Average Loaded Transit Times (days)

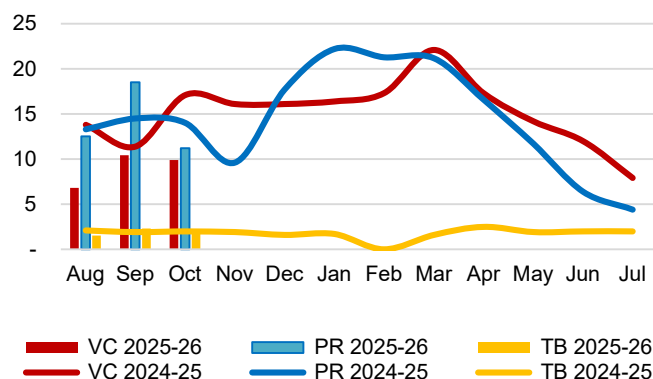


GMP Data Tables 5B-4, 5B-8, 5B-12

The loaded transit time for traffic destined to Western Canadian ports averaged 4.9 days in the first three months of the 2025-26 crop year, down 17.5% from the 5.9-day average posted a year earlier. This was the product of decreases in each of the three primary-corridor averages: Vancouver, down 19.4%; Prince Rupert, down 5.4%; and Thunder Bay, down 11.8%. Conversely,

movements into Eastern Canada increased by 18.1%, with the average loaded transit time climbing to 12.5 days from 10.6 days twelve months earlier. Similarly, the average on movements into the United States increased by 6.1%, to 9.9 days from 9.3 days.

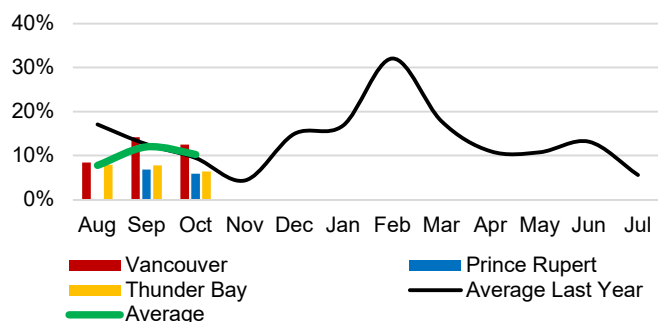
Average Days in Port per Vessel



GMP Data Table 5D-1

In October, the overall average time vessels were in port waiting and loading grain remained at 6.9 days. The crop-year average stands at 6.3 days, 31.2% less than that seen in the previous crop year. All western ports registered month-over-month decreases, though the overall average remained flat owing to a higher proportion of vessels off the west coast. For October, days in port stood at 9.9 days for Vancouver, 11.2 days for Prince Rupert and 2.0 days for Thunder Bay.

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



GMP Data Table 5C-5

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

In October, at the close of the first quarter of the crop year, the aggregate measure for all ports fell to 10.3%, from September's 12.0%. Terminal out-of-car time fell month-over-month at all ports to 12.5% at Vancouver, 5.9% at Prince Rupert, and 6.4% at Thunder Bay.

Commercial Relations

<i>Table M-5</i> Rates: \$CDN per tonne	Q1 2025-26	Index (1999=100)	% Change YTD
Avg. Primary Elevation	16.53	137.7	0.0%
Rail to Vancouver			
CN	87.42	238.1	30.6%
CPKC	89.78	244.3	26.5%
Rail to Pr. Rupert			
CN	87.42	210.4	35.1%
Rail to Thunder Bay			
CN	72.89	225.5	30.8%
CPKC	67.71	224.9	25.5%
Avg. Terminal Elevation	16.78	184.0	0.0%

Note: Commercial rates are measured on a quarterly basis, the above table refers to rates at the close of the first quarter of the 2025-26 crop year (as at 31 October 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 2025-26 crop year. Although CN extended its rates from the end of the previous crop year through August 2025, they were followed by increases of up to 25% and 11% in September and October respectively. By the end of the first quarter CN had effectively escalated its rates by a factor of roughly 30%. CPKC followed a similar course, initially extending its rates through August before imposing consecutive increases of up to 15% and 9% in September and October respectively. By the close of the period these pricing actions had produced net increases of about 26% in CPKC's Vancouver and Thunder Bay rates.

Commercial Developments

China imposes duty on Canadian canola imports: On 12 August 2025, China announced the immediate imposition of a preliminary 75.8% anti-dumping duty on Canadian canola imports. The move followed a year-long investigation launched in the wake of Canada's earlier levying of high duties on Chinese electric vehicles, steel, and aluminum. It also builds on China's imposition of a 100% levy on imported Canadian canola meal and oil, and peas. Taken together, these two actions were deemed to effectively shut out Canadian canola from the Chinese market in the near term. This projection was confirmed in the weeks that followed, with direct canola-seed sales to China being virtually eliminated. Even so, there were indications that indirect movements through third-party countries were beginning to take hold. Industry leaders warned that China's action was politically driven and would devastate farmers, many of whom faced sharp price drops and mounting storage and input costs, with little alternative market access. This elicited widespread calls for immediate governmental support and action.

China to investigate Canadian pea starch imports: In conjunction with its imposition of a preliminary anti-dumping tariff on canola imports, China also announced that it was launching an anti-dumping investigation into Canadian pea starch, alleging

below-market pricing that harmed domestic producers. This action marked a further escalation in the broader trade dispute cited previously, along with the risk of still further Chinese targeting of Canadian farm exports.

Bunge integrates Viterra operations: Following on the heels of its formal merger with Viterra Limited in early July 2025, Bunge moved to quickly integrate its newly acquired operations. The merger, which created a grain giant on par with Cargill and Archer Daniels Midland, had raised concerns about the possible effects of further market consolidation amongst grain handlers at large. These concerns had, in part, led to the Government of Canada requiring Bunge to divest itself of six Viterra grain elevators, invest at least C\$520 million in Canada within the next five years, and respect strict controls over the exercising of Bunge's minority stake in G3 Global Holdings. With the close of the first quarter, Bunge announced that it had, in fact, sold five of the facilities earmarked for divestiture (those at Beausejour, Coulter, Fannystelle, and Tucker, Manitoba, as well as Dixon, Saskatchewan), with a tentative agreement struck for sale of the sixth at Valparaiso, Saskatchewan. Alongside these sales, Bunge revealed that it had also sold a seventh, at Eyebrow, Saskatchewan, and had acquired the idled elevator assets of North West Terminal Ltd. near Unity, Saskatchewan.

DP World opens canola oil facility: On 18 September 2025 DP World Canada announced that it had begun full operation of a new C\$150-million Canola Oil Transload Facility at its Fraser Surrey terminal, capable of exporting one million tonnes of canola oil annually. Built in partnership with Richardson International, which will use most of the storage and throughput capacity, the facility is designed to connect prairie production directly to global shipping markets, streamlining the movement of canola oil from rail to vessel.

India imposes duty on yellow-pea imports: On 29 October 2025 the Government of India announced that it would be assessing a 30% duty on all yellow peas imported into the country effective on or after 1 November 2025. Coming on the heels of earlier Chinese trade actions, the Indian move dealt another major blow to Canada's pulse sector. The move, driven by pressure from Indian farmer unions, was largely viewed as being aimed at protecting local pulse prices, rather than as a retaliatory measure. Analysts voiced the view that the duty was likely to remain in place for at least a year, sharply reducing trade volumes and prices. The South Asian nation is the world's biggest importer of yellow peas, which it imports mainly from Canada and Russia.



Infrastructure

Apart from the railways' car fleet, GMP measures relating to infrastructure are reported on a quarterly basis. The first quarter of the 2025-26 crop year saw very limited changes in this area.

The total number of country elevators remained unchanged at 396, although storage capacity rose by a marginal 0.1%, holding at nearly 9.2 MMT. The most notable change came with Bunge's merger with Viterra, and the rebranding of its evolving network.

There were no changes recorded against the railway network in the first three months of the 2025-26 crop year. Total mileage remained unaltered at 17,265.7 route-miles, with 84.5% of this being operated by CN and CPKC.

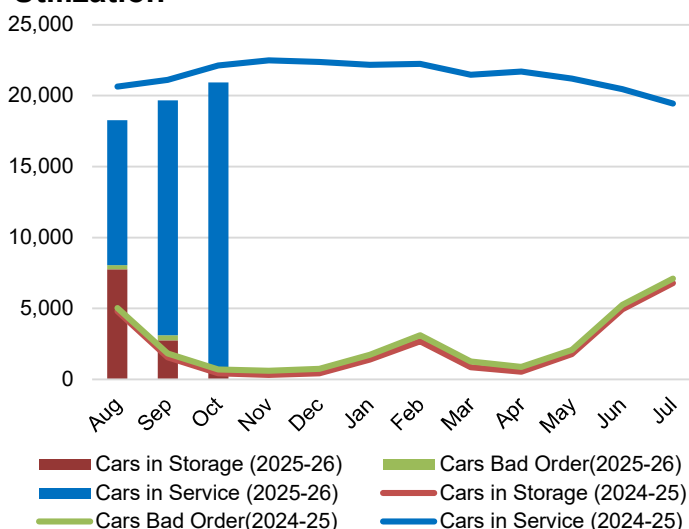
Neither were there any changes to the terminal elevator network during the first quarter. The network remains comprised of 17 facilities with 2.8 MMT of storage capacity.

Table M-6	Q1 2025-26	Index (1999=100)	% Change YTD
Country Elevator			
Primary and Process Elevators (Count)	396	39.4	0.0%
Storage Capacity (000's tonnes)	9,241.1	131.5	0.1%
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*	19,724	n/a	-7.7%
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 quarter of the 2025-26 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. Owing to a slower start to harvest, 2025-26 began with an average of only 10,225 cars in service every week throughout August. This reversed quickly in September, which saw cars in service rise to an average of 16,652 cars. The trend continued in October to 20,931 cars in service as harvest completed and shipping volumes increased. In October, 96% of the overall fleet was in service to address the shipping demands for western grain, with the balance of cars being reported in either storage or bad order status.

Railway Grain Fleet Size and Utilization



GMP Data Table 3B-2

Producer Cars

No change was registered in the number of producer-car loading sites in the first quarter of the 2025-26 crop. The total number of available producer-car loading locations at the end of October stands at 275.

Table M-7 Producer Car Loading Sites	Q1 2025-26	Index (1999=100)	% Change YTD
Class 1 Carriers	142	22.0	0.0%
Shortline Carriers	133	204.6	0.0%
All Carriers	275	38.7	0.0%

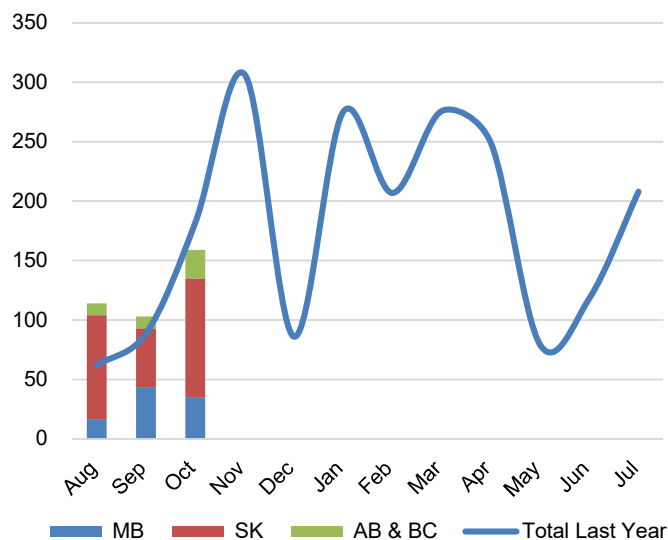
Table M-8 Producer Cars Scheduled	Q1 2025-26	2025-26 YTD	Var. from Last YTD
Manitoba	35	94	-35.2%
Saskatchewan	100	238	46.9%
Alberta & B.C.	24	44	69.2%
Total	159	376	12.9%

Producer cars scheduled for October 2025 were 12.6% less than in October 2024. However, due to the large year-over-year increases observed in August and September, 2025-26 year-to-date producer cars scheduled stands 12.9% higher than the previous crop year.

Saskatchewan continues to be the leader in producer car shipments, registering 63.3% of the total. Manitoba followed up with 25.0% of the scheduled cars, while Alberta and British Columbia saw only 11.7% of the total. Once again, the United States is the largest destination for producer cars, accounting for 55% of the total.



Producer Cars Scheduled by Province

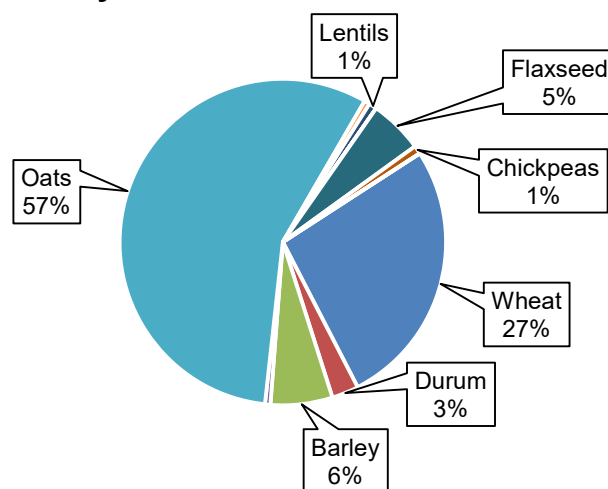


GMP Data Table 6B-2

Total producer car shipments through the first three months of the 2025-26 crop year saw oats lead the way with 57% of all cars scheduled. Wheat was the only other commodity with a significant proportion of the volume at 27%.

These results are similar to the annual proportions from the 2024-25 crop year for oats, which ended at 56% of the volume, and wheat with 26%. Canola seed, however, was 9% of the total last year and has yet to see any cars scheduled during 2025-26.

Producer Cars Scheduled by Commodity



GMP Data Table 6B-2



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.