

Rick Paterson
Managing Director

Rick.Paterson@loopcapital.com
Tel: 212-823-1311

Loop Equity Trading: 312-913-4908



This is a weekly report that analyzes operational and service trends for the North American Class I railroads. This edition incorporates weekly operating data through February 28.

The Canadian National Mini-crash

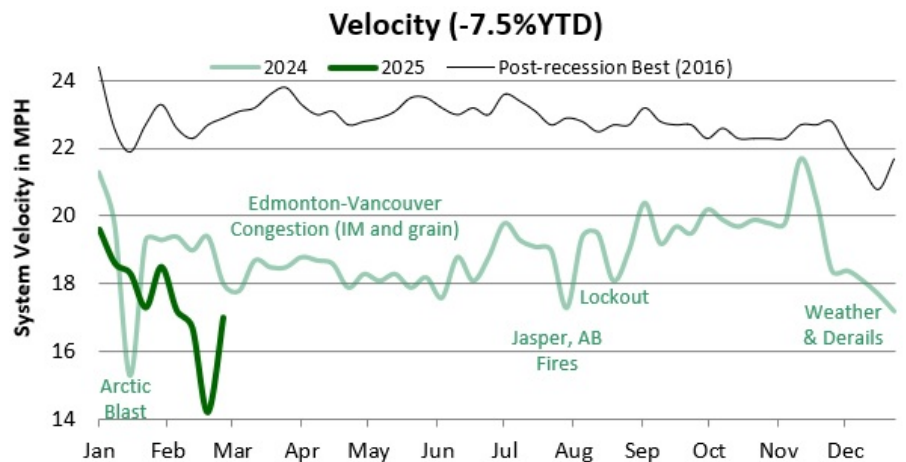
Canadian National gave us a scare last week, with a mini-crash that pushed terminal dwell to a three-year high and velocity to a low we've never seen. The data reflected the week ending February 21, and the sequential deterioration from the prior week was also stunning: velocity slowed 15% and dwell increased by 23%. We now have data for the subsequent week, ending February 28, and it thankfully recovered what was lost the prior week, resulting in the V-shaped spikes in the charts below. This is good news, but what caused the mini-crash?

According to CN IR, it was entirely a cumulative and compounding winter weather effect, with persistent February cold and snow in the Western and Eastern regions, as well as the US Midwest. There was also some flooding in the South. As a result, CN had to activate its winter operating plan/tier restrictions on most February days, which means shorter trains, insufficient capacity, and growing backlogs (which are now being worked down). The Western region continues to advance its recovery; the Southern region (US) is in pretty good shape now; and the Eastern Region, which was hit with snow and cold temps last weekend, has been a bit slower to recover.

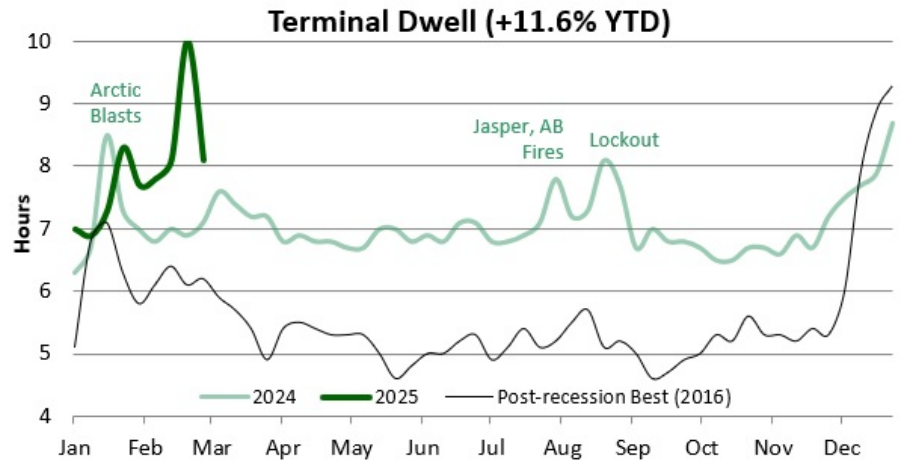
For perspective, CN's winter operating plan has three tiers. Tier 1 becomes effective when temperatures drop below -13 deg.F and CN limits intermodal and bulk train length to 10,000 feet. Tier 2 kicks in when temperatures drop below -24 deg.F and further restricts train length to 8,500 feet; and Tier 3 starts at -33 deg.F and caps train length at 6,700 feet.

In the winter of 2023/2024, through the end of February, CN had a total of 21 days under Tier restrictions (10 Tier 1, 11 Tier 2) and that has more tripled to 63 days in the current winter, including a much higher proportion of Tier 2 days (26 Tier 1, 37 Tier 2). The current winter also began tormenting CN's network much earlier, with Tier restrictions in both November and December 2024, whereas there were none in these months in the prior winter. As measured in Tier days, this winter has been CN's most challenging since 2020/21, which included the last big polar vortex.

The bottom line here is that after four months of Tier restrictions the compounding effects on train length and capacity seems to have built up and finally detonated the mini-crash in the third week of February. Let's at least be thankful CN has sufficient power and crews, because deficits on either might have turned this one-week blip into a months-long problem.



Source: CN and Loop Capital



Source: CN and Loop Capital

Days under Restrictions		
Tier	2023-24	2024-25
1	10	26
2	11	37
Total	21	63

note: 2024-25 is only through the end of Feb

Source: Canadian National

Why PSR Networks Have Slow Recoverability

We recently met with a retired Class I operations executive, who had a very interesting take on the recoverability of modern PSR networks. Here it is in his own words:

Following a service interruption, such as a major derailment or weather outage, why is it more difficult and longer to restore service in an operation that tries to minimize operating ratio?

Because there are fewer human resources.

To restart a train that has been stopped for several hours or days for an outage with its crew removed, a fresh 2-person crew must be driven to the train. The engineer stays with the locomotive while the conductor walks the train to visually inspect whether brakes will set and release. When the train was “tied-down”, hand brakes had to be set on a sufficient number of cars to keep the train from rolling away. The one conductor must climb up each car, one at a time, and release the hand brakes. This may involve 10 or 20 or more cars, depending on the size of the train and grade. If they exist, supplemental mechanical and/or supervisory resources can assist in the visual brake inspection and releasing hand brakes. But remember that on most Class I’s, “PSR” reduced mechanical and engineering headcount as much as train & engine crews. The resources are no longer there, so all this takes longer now.

Another reason it’s slower is that trains are longer.

It just takes more time to walk or even drive a longer train that has been tied-down for a major outage. It takes more hand brakes manually set and then released to hold a bigger train. And the likelihood is greater that the train will need to be “cut” (separated) for road crossings. Recoupling a cut adds another level of work and time to activate a tied-down train. Picture one person on the ground at the separation talking by radio with the engineer to back up the front portion of the train to couple-up again. Then you pull forward to test the coupling. Then you hook up the air-brake hoses and pump the entire train full of air again to operate the brakes. A longer train takes longer to pump-up. And THEN you do the walking or driving brake inspection described in the prior paragraph.

Finally, consider how this would (*not*) work in a fully autonomous operation.

Addressing Counter-arguments

Push-back from diehard PSR advocates usually includes the following:

1. Push-back: These issues are offset or partially offset by fewer trains (less traffic congestion) in some/many corridors.

My Response: Are we trying to shrink or grow? Citing lower volumes as a virtue seems self-defeating. That should NOT be one of the goals of PSR.

2. Push-back: Autonomous train operations would be supported with much greater on-line resource (human) support who could go to the problem and deal with it.

My Response: a) You're giving back some portion of savings, maybe most of it; and b) Relying entirely on roving resource support assumes people can drive to a stopped autonomous train that has a problem. Significant portions of the US rail network are not equipped with such access. Accessing an autonomous train in such a situation would require a helicopter. Just add that to the recovery time.

3. Push-back: Done right, PSR does not need to degrade service.

My Response: a) You are describing the sunny-day operation where nothing goes wrong, and b) What do the customers say? We're pretty deep into PSR at this point. Are rail customers happy with it and rewarding the railroads with lots more traffic? Where's the proof statement that this strategy can take us forward?

Conclusion

These methods of rail operation do not support making service more reliable and faster. In order to pivot to growth, the industry must come to grips with this reality.

Our thanks to our contributor for an insightful analysis.

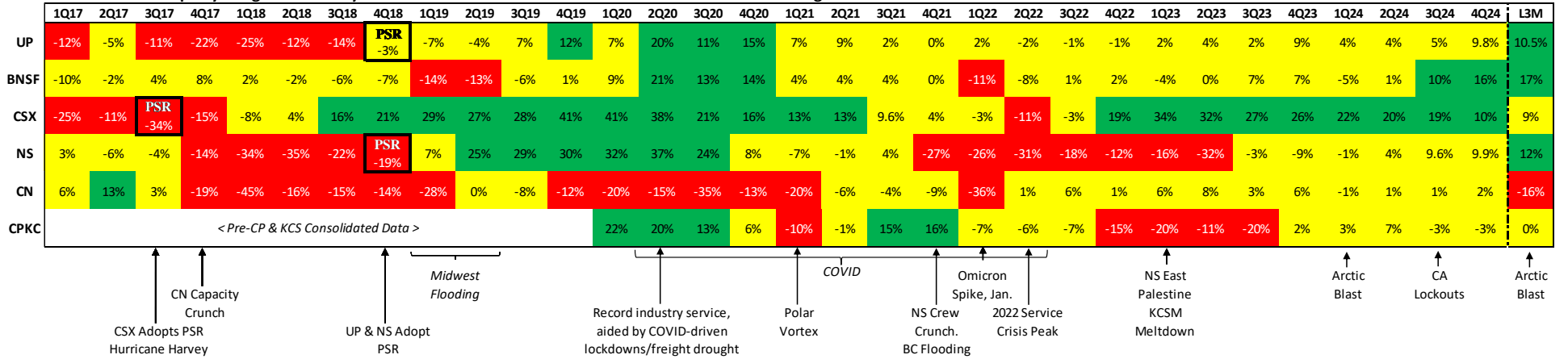
The State of the Rails

Running well/fast: BNSF, Norfolk Southern, Union Pacific.

Running OK/normal: CSX, CPKC.

Running poorly/slow: Canadian National.

Service Matrix: Equally-weighted Velocity + Terminal Dwell versus each Railroad's Post-recession Average



- Railroad is turning assets *within* 10% of its post-recession average
- Railroad is turning assets >10% *faster* than its post-recession average
- Railroad is turning assets >10% *slower* than its post-recession average

Source: Company reports and Loop Capital estimates.
 Post-recession defined as Q1 2010 through the present.
 L3M = Last 3 Months (last 13 weeks trailing average).

How does the chart work?

e.g. Velocity 10% better than its post-recession average + dwell 10% better than its post-recession average = 20%.
 Velocity 10% worse + Dwell 10% worse = -20%.
 Velocity 10% better + Dwell 10% worse = 0%.
Velocity and dwell are equally weighted.

Table of Contents

Union Pacific	6
Network Velocity & Trains Holding for Crews and Power	6
48-Hour Car Delays.....	6
Terminal Dwell & Trains Holding for ‘Other’	7
YoY Network Velocity and Terminal Dwell.....	7
Intermodal Network Efficiency	8
Coal Train Efficiency	9
Grain Train Efficiency.....	9
Union Pacific Volumes Through Week Ending 3/1/25	10
BNSF.....	11
Network Velocity & Trains Holding for Crews and Power	11
48-Hour Car Delays.....	11
Terminal Dwell & Trains Holding for ‘Other’	12
YoY Network Velocity and Terminal Dwell.....	12
Intermodal Network Efficiency	13
Coal Train Efficiency	14
Grain Train Efficiency.....	14
BNSF Volumes Through Week Ending 3/1/25	15
CSX.....	16
Network Velocity and Trains Holding for Crews.....	16
Terminal Dwell, Hump Yard Dwell, and 48-Hour Car Delays	16
YoY Network Velocity and Terminal Dwell.....	17
Coal Train Efficiency	17
Grain Train Efficiency.....	18
CSX Volumes Through Week Ending 3/1/25	19
Norfolk Southern	20
48-Hour Car Delays.....	20
Terminal Dwell & Trains Holding for ‘Other’	21
YoY Network Velocity and Terminal Dwell.....	21
Intermodal Network Efficiency	22
Coal Train Efficiency	23
Grain Train Efficiency.....	23
Norfolk Southern Volumes Through Week Ending 3/1/25	24
Canadian National.....	25
YoY Network Velocity and Terminal Dwell.....	25
Canadian National Volumes Through Week Ending 3/1/25	26
Canadian Pacific Kansas City	27
YoY Network Velocity and Terminal Dwell.....	27
CPKC Volumes Through Week Ending 3/1/25.....	28
Total Volumes – US Railroads (UP, BNSF, CSX, NS).....	29
Volumes Through Week Ending 3/1/25	29
Total Volumes – Canadian Railroads (CN, CPKC).....	30
Volumes Through Week Ending 3/1/25	30

Important Note on Data Definitions and Comparability

There's a lot of data in this report and it obviously originates from the railroads themselves. While most of the data is standardized in terms of how it is defined and measured, in some cases it is not and some railroads measure and capture the data very differently. Given these inconsistencies, readers should primarily focus on how these metrics change over time at each individual railroad and be very careful comparing railroads with each other on any of the reported numbers. Differences in business mix, length of haul, and geography further make direct comparisons inaccurate. We also make the assumption the data is accurate given it's reported weekly by the railroads to their primary government regulator. Sometimes errors are discovered, but the companies are generally good at correcting these promptly with restated numbers.



Source: Norfolk Southern

**EVERYBODY KNOWS IT'S THE COOs THAT RUN THESE COMPANIES.
THE CEOs JUST HANG AROUND AND TRY TO TAKE THE CREDIT.**

R. PATERSON

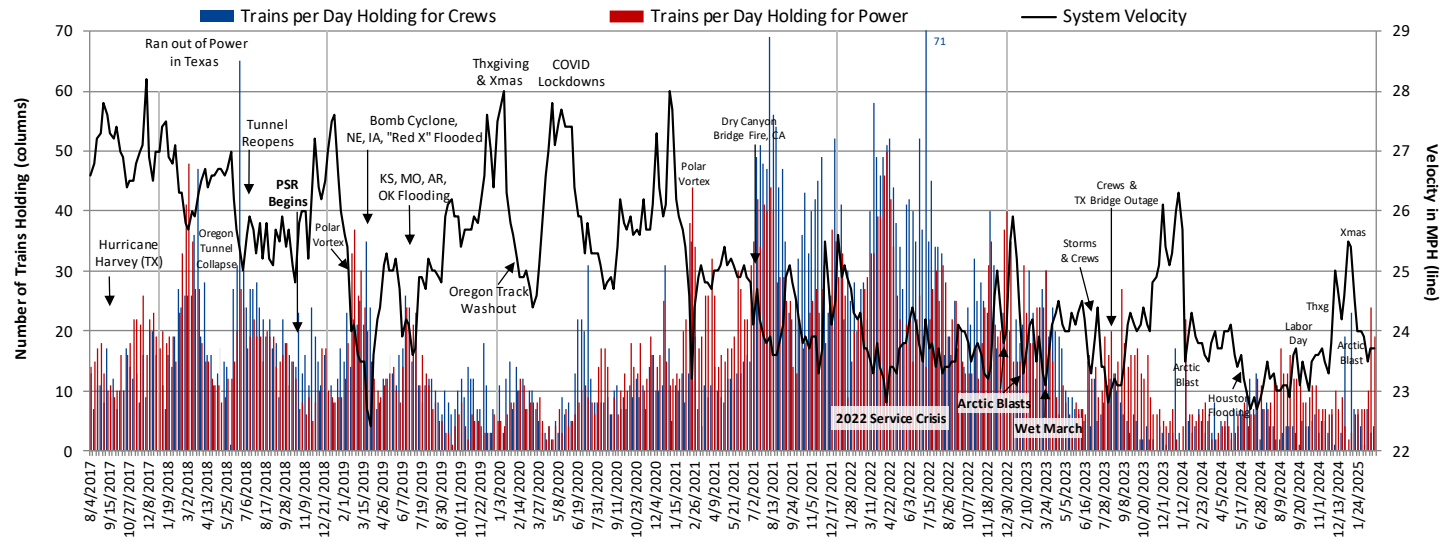
Union Pacific



Network velocity was unchanged in the week ending February 28, at 23.7 mph. Trains holding for crews upticked by one, to four per day, while trains holding for power remains unusually elevated for a second week, at 19 per day. It was running below 10 for most of the prior 13 months.

Network Velocity & Trains Holding for Crews and Power

Figure 1: Union Pacific Velocity (higher is better) and Trains per Day Holding for Power and Crews (lower is better)

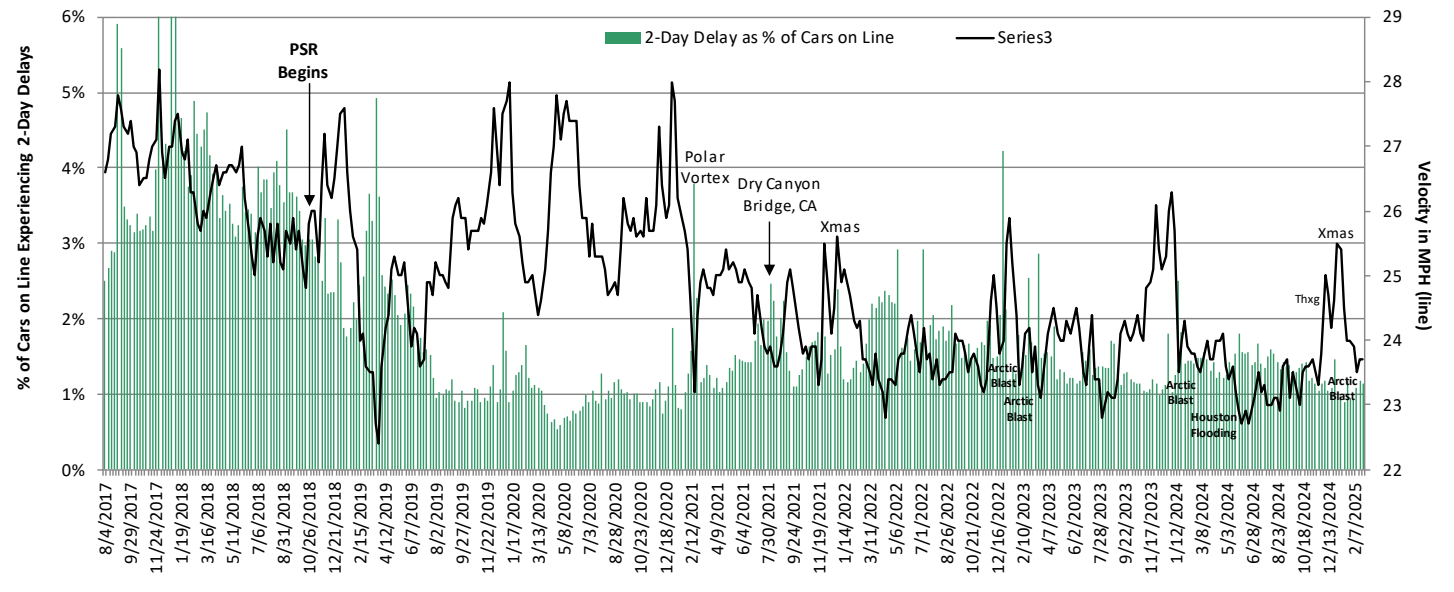


Source: Union Pacific and Loop Capital. UP trains holding is based on a daily snapshot that counts the number of trains delayed by four hours or more at a certain time every day.

48-Hour Car Delays

The percentage of UP's car fleet sitting idle for 48-hours or more improved from 1.2% to 1.1% in the last week of February.

Figure 2: Union Pacific Velocity and the Percentage of Cars-on-Line that have not moved in 48-hours or more (lower is better)

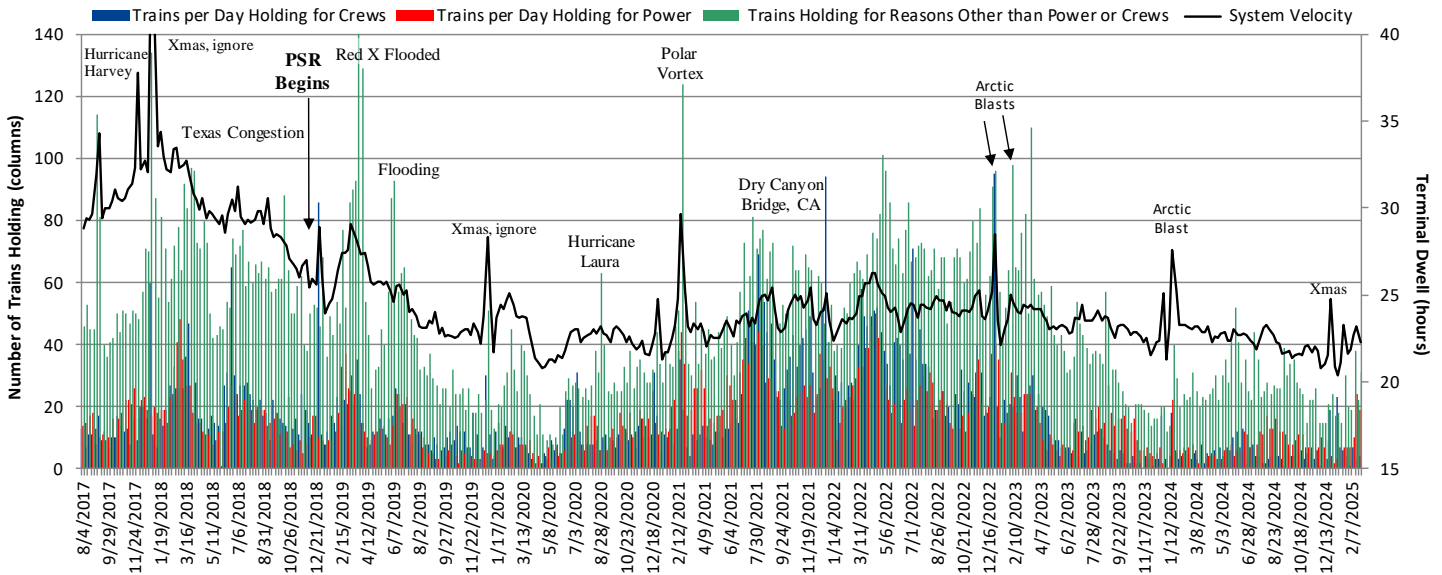


Source: Union Pacific and Loop Capital Markets

Terminal Dwell & Trains Holding for 'Other'

Terminal dwell improved in the week ending February 28 and continues to look good by UP's historical standards.

Figure 3: Union Pacific Trains per Day Holding for Power, Crews and 'Other'

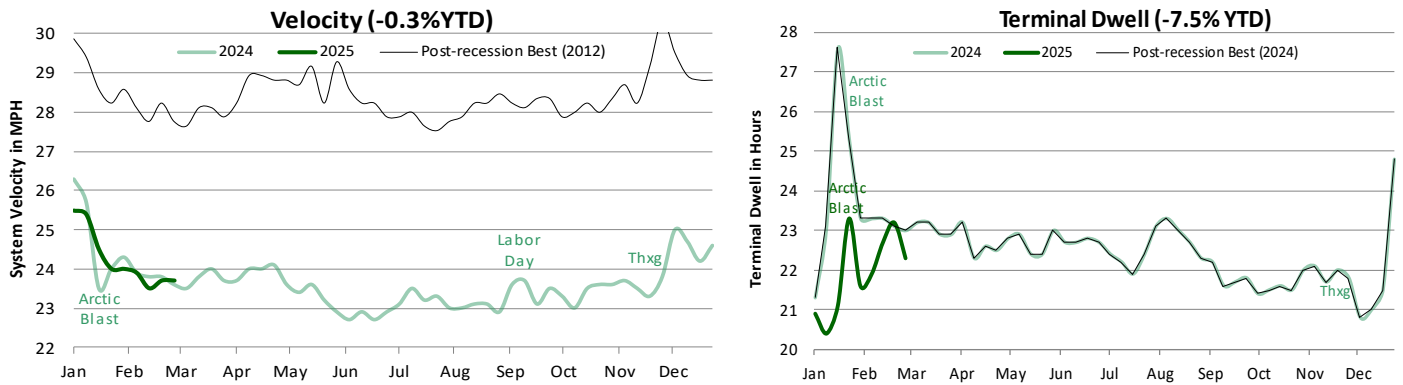


Source: Union Pacific and Loop Capital. UP trains holding is based on a daily snapshot that counts the number of trains delayed by four hours or more at a certain time every day.

YoY Network Velocity and Terminal Dwell

2024 was a record low year for terminal dwell and UP is already 7.5% below that mark YTD. Given the absence of anticipated volume pressure on the network this year once the current international intermodal surge wears off, our expectation is for another record year.

Figure 4: Union Pacific System Velocity and Terminal Dwell



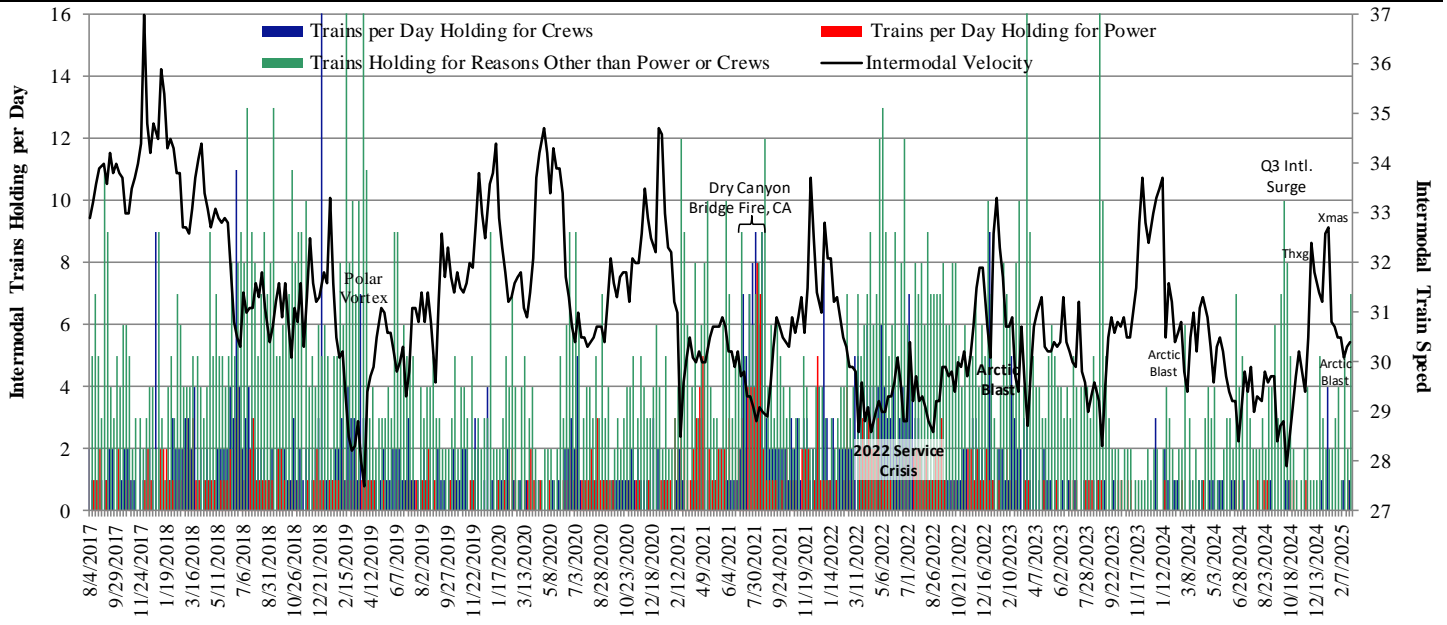
Source: Union Pacific and Loop Capital Markets

Intermodal Network Efficiency

Average Train Speed and Trains Holding

Intermodal velocity finally inflected for the better in the week ending February 21 and upticked again in the subsequent week. Intermodal loads were up 15% last week and Q1 is running at + 17% QTD (total carloads are down 1.3%). For context, Union Pacific is handling the volume surge reasonably well because it has plenty of excess intermodal capacity. The surge isn't bumping up against any resource constraints, be it track, crews, or power.

Figure 5: Union Pacific Intermodal Average Train Speed and Trains Holding for Crews, Power & Other

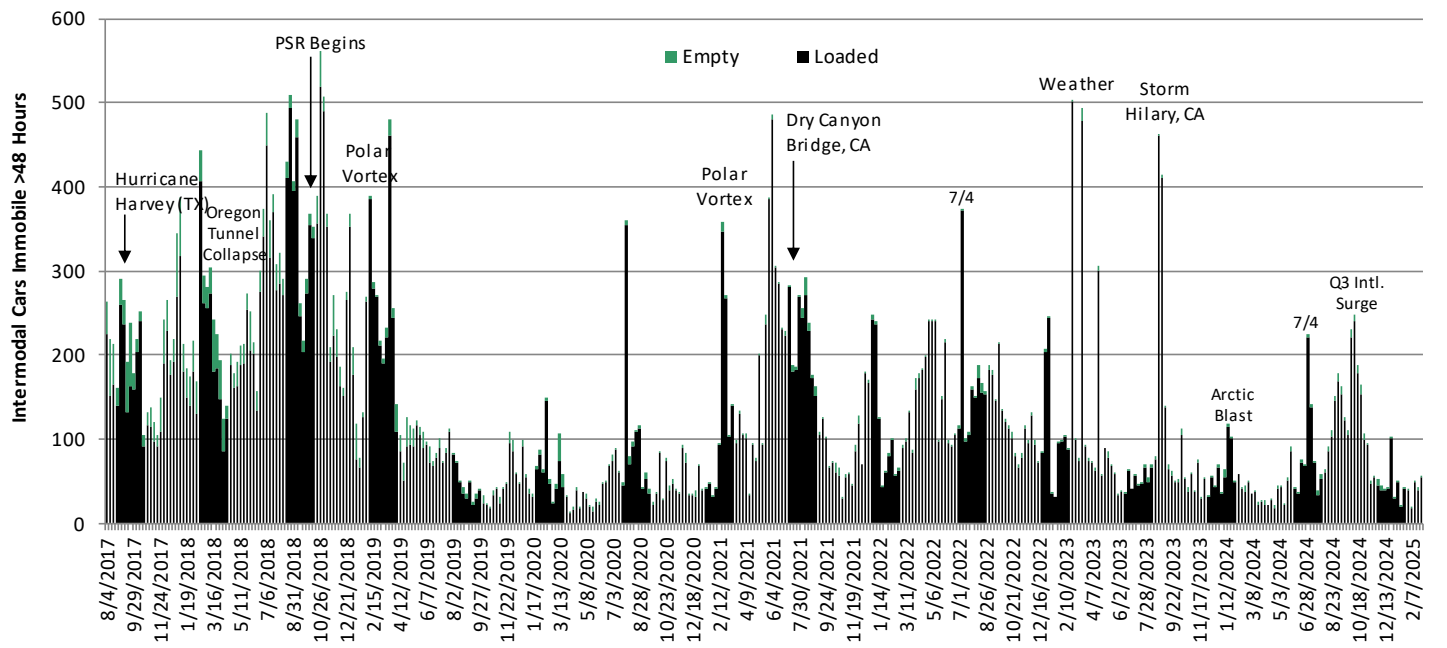


Source: Union Pacific and Loop Capital. UP trains holding is based on a daily snapshot that counts the number of trains delayed by four hours or more at a certain time every day.

48-Hour Delays

UP recorded 57 intermodal platforms idle for 48-hours or more in the week ending February 28, up from 43 the week prior.

Figure 6: Union Pacific Intermodal Cars Immobile for 48 Hours or More (lower is better)

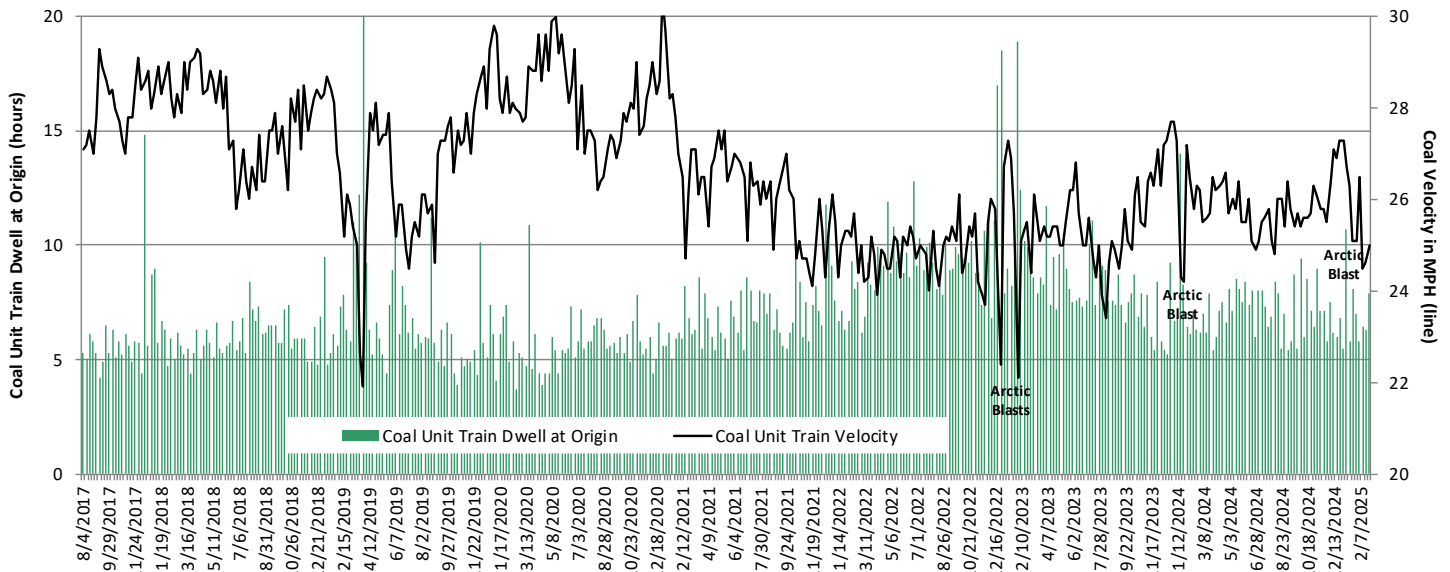


Source: Union Pacific and Loop Capital Markets

Coal Train Efficiency

Average coal train speed caught a small uplift last week after being battered by some cold air in prior weeks.

Figure 7: Union Pacific Coal Unit Train Dwell at Origin (lower is better) and Coal Unit Train Velocity (higher is better)

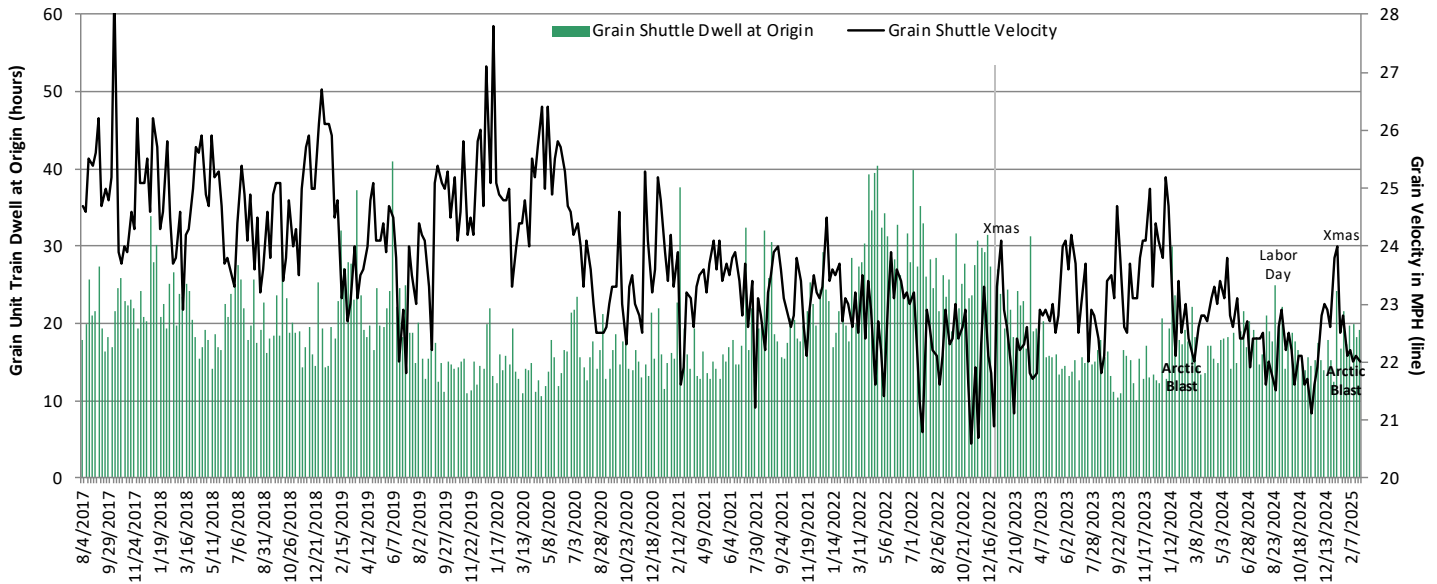


Source: Union Pacific and Loop Capital Markets

Grain Train Efficiency

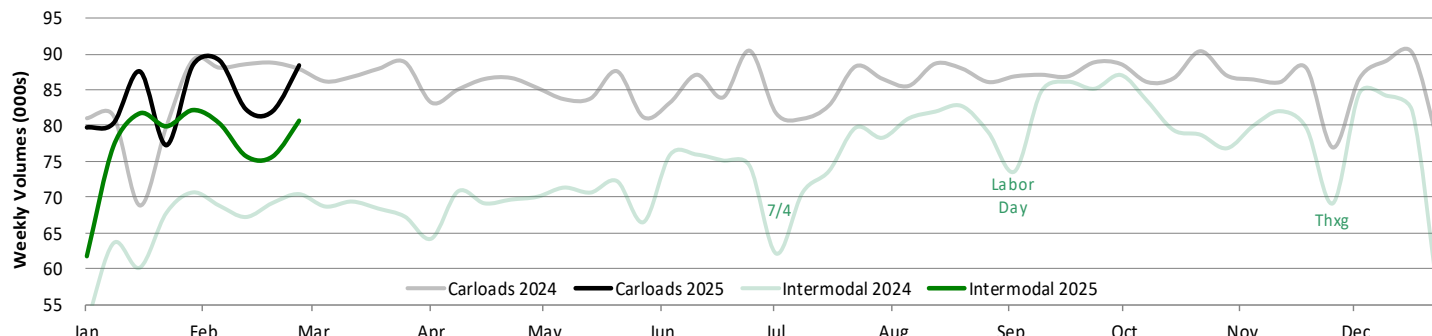
Little change in average grain unit train speed in recent weeks.

Figure 8: Union Pacific Grain Shuttle Train Dwell at Origin (lower is better) and Grain Shuttle Train Velocity (higher is better)



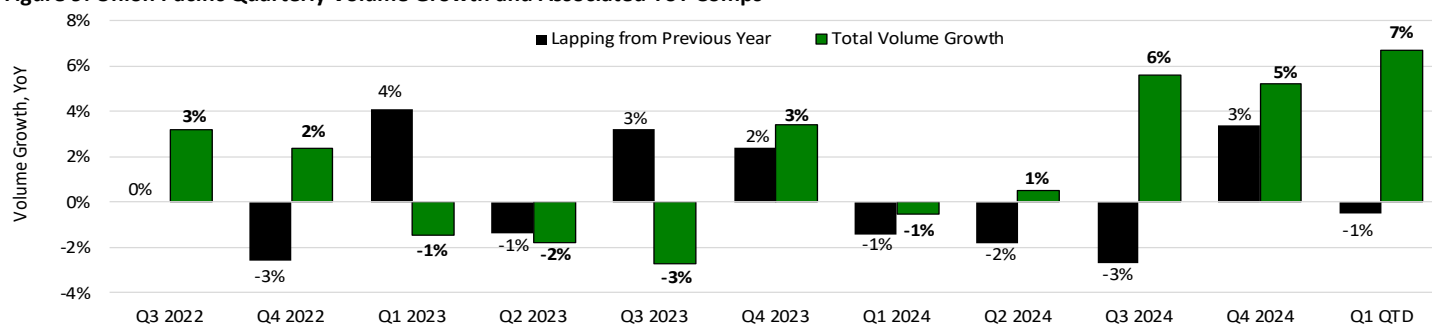
Source: Union Pacific and Loop Capital Markets

Union Pacific Volumes Through Week Ending 3/1/25



Union Pacific Reporting Segment		Commodity	Year-to-Date			Q1 Quarter-to-Date			Week Ending 3/1/25		
			2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Grain & Grain Mill (16% of Sales)	Grain		58.2	57.9	0.4%	58.2	57.9	0.4%	7.9	6.6	19.3%
	Grain Mill Products		34.9	32.1	8.5%	34.9	32.1	8.5%	4.1	4.1	0.9%
	Total Grain & Grain Mill		93.0	90.1	3.3%	93.0	90.1	3.3%	12.0	10.7	12.3%
Fertilizer (3% of sales)	Nonmetallic Minerals		5.8	6.0	(3.1%)	5.8	6.0	(3.1%)	0.7	0.7	2.8%
Food & Refrigerated (5% of Sales)	Food & Kindred Products		39.2	39.2	0.0%	39.2	39.2	0.0%	5.0	4.8	4.6%
	Farm Products, Ex. Grain		2.6	2.6	(0.1%)	2.6	2.6	(0.1%)	0.3	0.3	(3.1%)
	Total Food & Refrigerated		41.8	41.8	(0.0%)	41.8	41.8	(0.0%)	5.3	5.1	4.2%
Coal & Renewables (8% of Sales)	Coal		113.6	115.8	(1.9%)	113.6	115.8	(1.9%)	14.5	12.4	17.1%
	Coke		4.6	6.4	(27.1%)	4.6	6.4	(27.1%)	0.5	0.7	(28.1%)
	Primary Forest Products		3.6	3.5	2.5%	3.6	3.5	2.5%	0.3	0.4	(9.8%)
	Total Coal & Renewables		121.8	125.7	(3.1%)	121.8	125.7	(3.1%)	15.3	13.4	14.1%
Industrial Chemicals/Plastics (10% of Sales)	Chemicals		174.5	173.6	0.6%	174.5	173.6	0.6%	20.3	20.9	(3.0%)
	All Other Carloads		28.9	29.8	(2.9%)	28.9	29.8	(2.9%)	3.2	4.1	(23.6%)
	Total Chemicals & Plastics		203.5	203.3	0.1%	203.5	203.3	0.1%	23.5	25.1	(6.4%)
Metals & Minerals (10% of Sales)	Crushed Stone, Sand & Gravel		54.8	53.2	2.9%	54.8	53.2	2.9%	6.9	6.8	1.8%
	Stone, Clay & Glass Products		21.5	20.6	4.5%	21.5	20.6	4.5%	2.6	2.9	(11.3%)
	Metals & Products		23.1	24.0	(3.6%)	23.1	24.0	(3.6%)	3.1	3.3	(6.1%)
	Iron & Steel Scrap		8.0	8.2	(2.4%)	8.0	8.2	(2.4%)	1.0	1.0	(6.2%)
	Metallic Ores		5.0	4.4	13.3%	5.0	4.4	13.3%	0.7	0.4	99.2%
Total Metals & Minerals		112.4	110.4	1.8%	112.4	110.4	1.8%	14.3	14.4	(0.8%)	
Forest Products (6% of Sales)	Lumber & Wood Products		16.2	17.4	(7.2%)	16.2	17.4	(7.2%)	2.0	2.1	(7.1%)
	Pulp, Paper & Allied Products		15.6	15.7	(0.5%)	15.6	15.7	(0.5%)	1.8	1.9	(3.1%)
	Total Forest Products		31.8	33.1	(4.0%)	31.8	33.1	(4.0%)	3.8	4.0	(5.2%)
Energy & Specialized (11% of Sales)	Petroleum Products		43.7	46.5	(6.2%)	43.7	46.5	(6.2%)	5.2	5.2	1.5%
	Waste & Other Scrap		5.5	5.2	5.2%	5.5	5.2	5.2%	0.6	0.7	(14.7%)
	Total Energy & Specialized		49.1	51.7	(5.0%)	49.1	51.7	(5.0%)	5.8	5.8	(0.4%)
Automotive (11% of Sales)	Total Automotive		61.4	68.0	(9.7%)	61.4	68.0	(9.7%)	7.7	8.9	(12.6%)
TOTAL CARLOADS			720.6	730.1	(1.3%)	720.6	730.1	(1.3%)	88.4	88.0	0.4%
Intermodal (20% of Sales)	Containers		656.9	560.2	17.3%	656.9	560.2	17.3%	79.4	68.9	15.2%
	Trailers		12.0	12.2	(1.4%)	12.0	12.2	(1.4%)	1.3	1.5	(12.3%)
	TOTAL INTERMODAL		668.9	572.4	16.9%	668.9	572.4	16.9%	80.7	70.4	14.7%
TOTAL			1,389.5	1,302.4	6.7%	1,389.5	1,302.4	6.7%	169.1	158.4	6.8%

Figure 9: Union Pacific Quarterly Volume Growth and Associated YoY Comps



Source (all charts and tables): Union Pacific and Loop Capital Markets

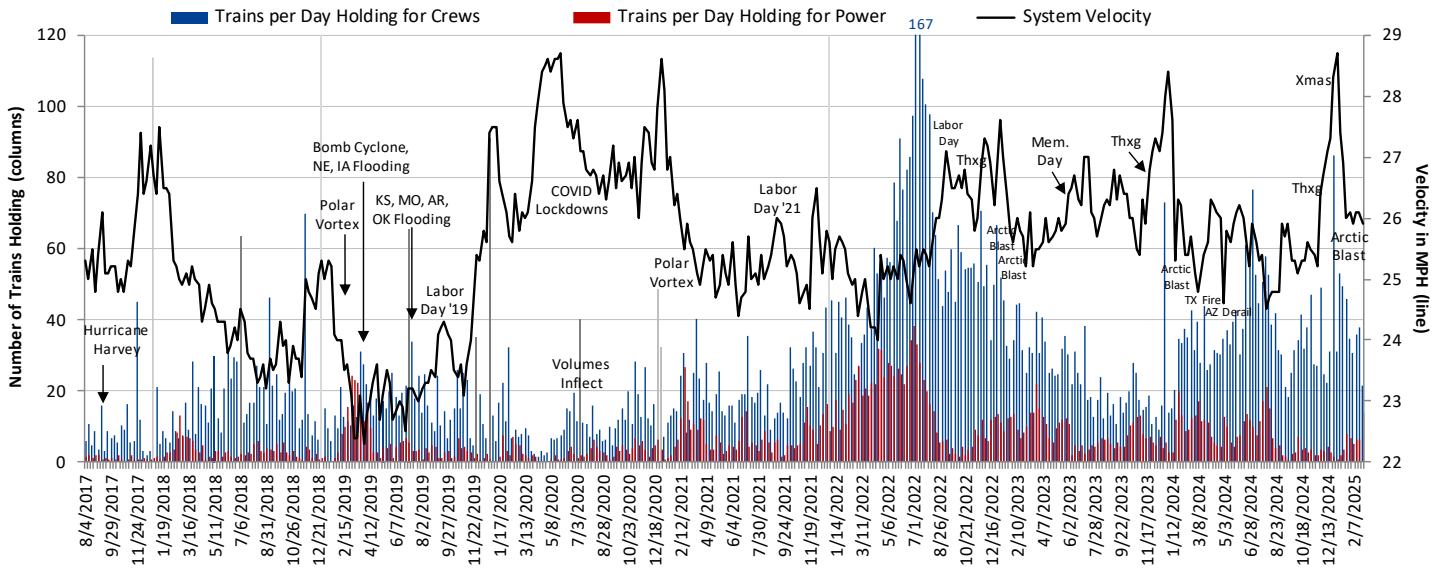
BNSF



Average train speed remains stable through winter's tail, hovering around 26 mph. Trains holding for crews have been a little elevated in recent week, but fell from 38 to 21 per day in the last week of February, which is a low we haven't seen since September. Trains holding for power went the other way, from six to 14 per day, which is a six-month high.

Network Velocity & Trains Holding for Crews and Power

Figure 10: BNSF Velocity (higher is better) and Trains per Day Holding for Power and Crews (lower is better)

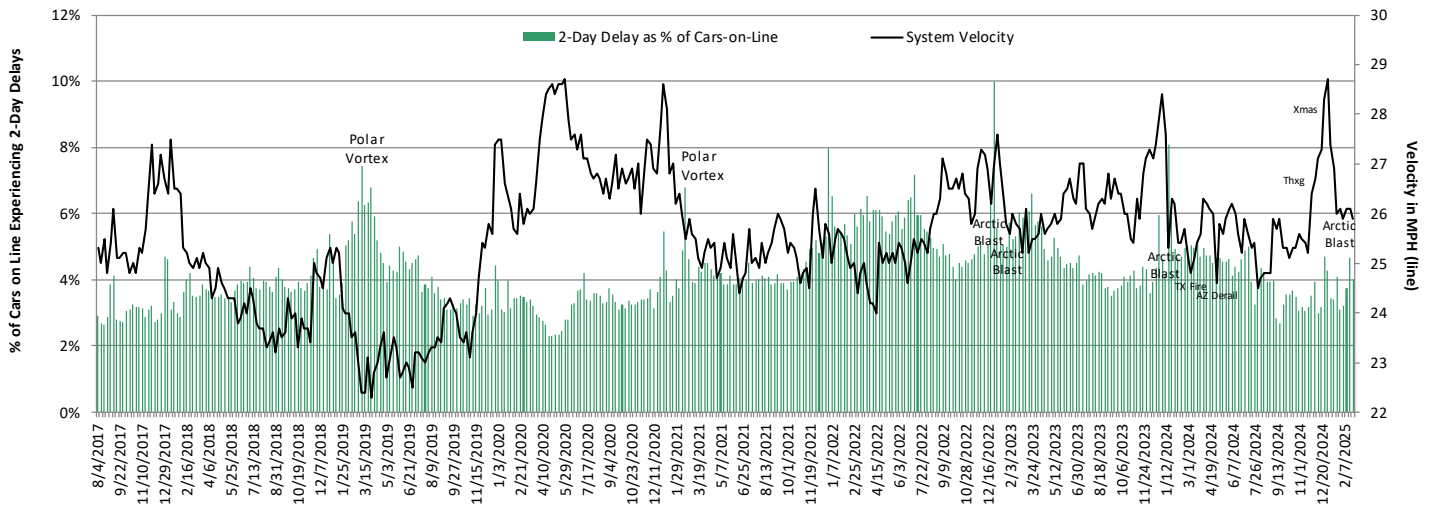


Source: BNSF and Loop Capital. BN trains holding is based on a daily snapshot that counts the number of trains delayed by zero hours or more at a certain time every day.

48-Hour Car Delays

The last arctic blast two weeks ago pushed the proportion of cars-on-line sitting idle for 48-hours or more from 3.7% to 4.7%, but that largely corrected last week, to 4.0%.

Figure 11: BNSF Velocity and the Percentage of Cars-on-Line that have not moved in 48-hours or more (lower is better)

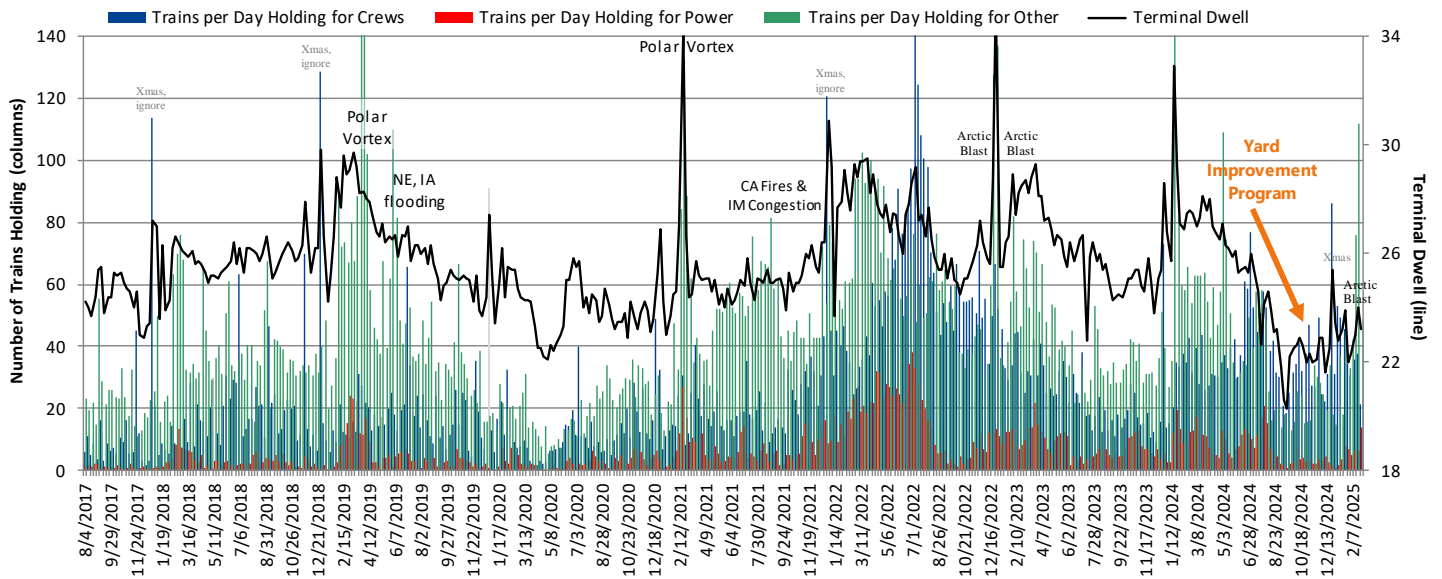


Source: BNSF and Loop Capital.

Terminal Dwell & Trains Holding for 'Other'

Terminal dwell inflected lower in the week ending February 28, following a little weather-induced rally in prior weeks. Trains holding for all reasons other than power and crews also normalized last week after a two-week spike.

Figure 12: BNSF Terminal Dwell and Trains Holding

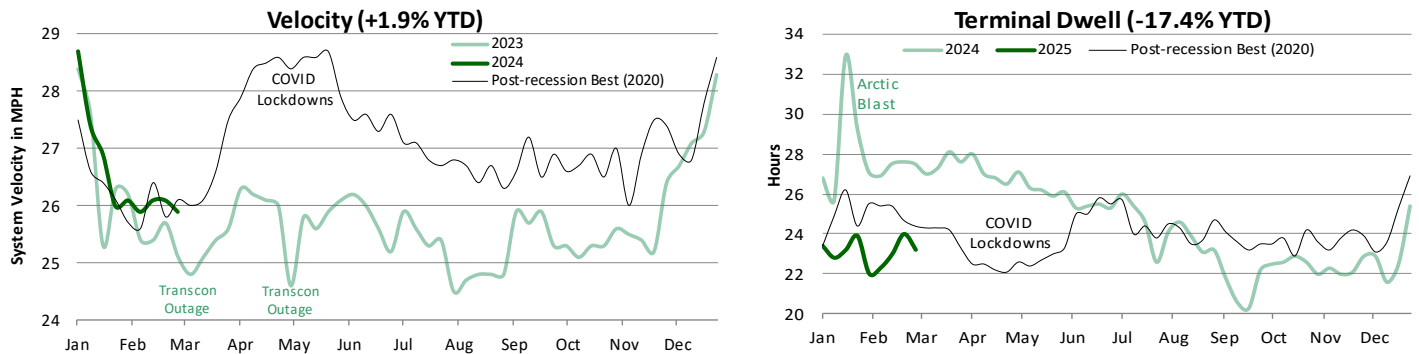


Source: Loop Capital and BNSF. BN trains holding is based on a daily snapshot that counts the number of trains delayed by zero hours or more at a certain time every day.

YoY Network Velocity and Terminal Dwell

2025 should be a record year for BNSF terminal dwell, even against the tough 2020 low-water mark that includes an artificial tailwind from the COVID lockdowns (less volume, less yard congestion, lower dwell). YTD dwell through February 21 is already 17% lower than 2024 and 8% lower than 2020.

Figure 13: BNSF High Level Velocity and Terminal Dwell



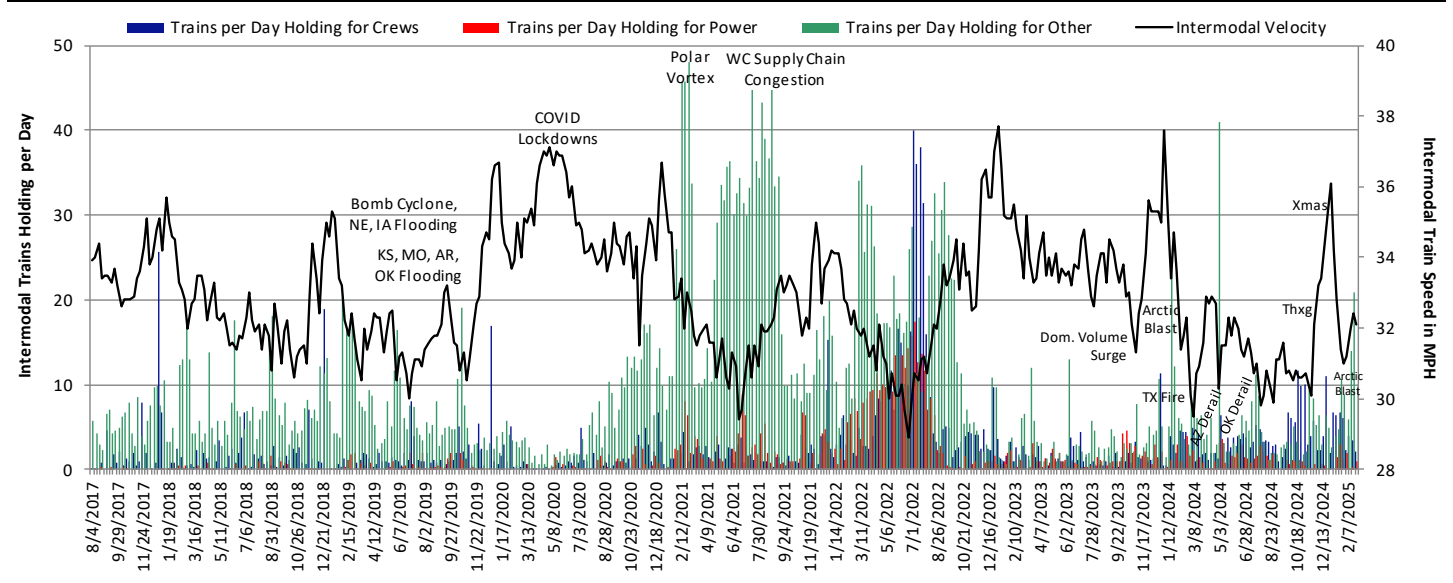
Source: BNSF and Loop Capital

Intermodal Network Efficiency

Train Speed and Trains Holding

A small downtick in intermodal network speed in the week ending February 28. Intermodal trains holding normalized lower following a cold snap. In terms of volume pressure, intermodal loads were up 9% YoY last week and +10% YTD. This growth will likely soften in Q2 and flip negative in Q3 and Q4 over very tough comps.

Figure 14: BNSF Intermodal Average Train Speed and Trains Holding for Crews, Power & Other

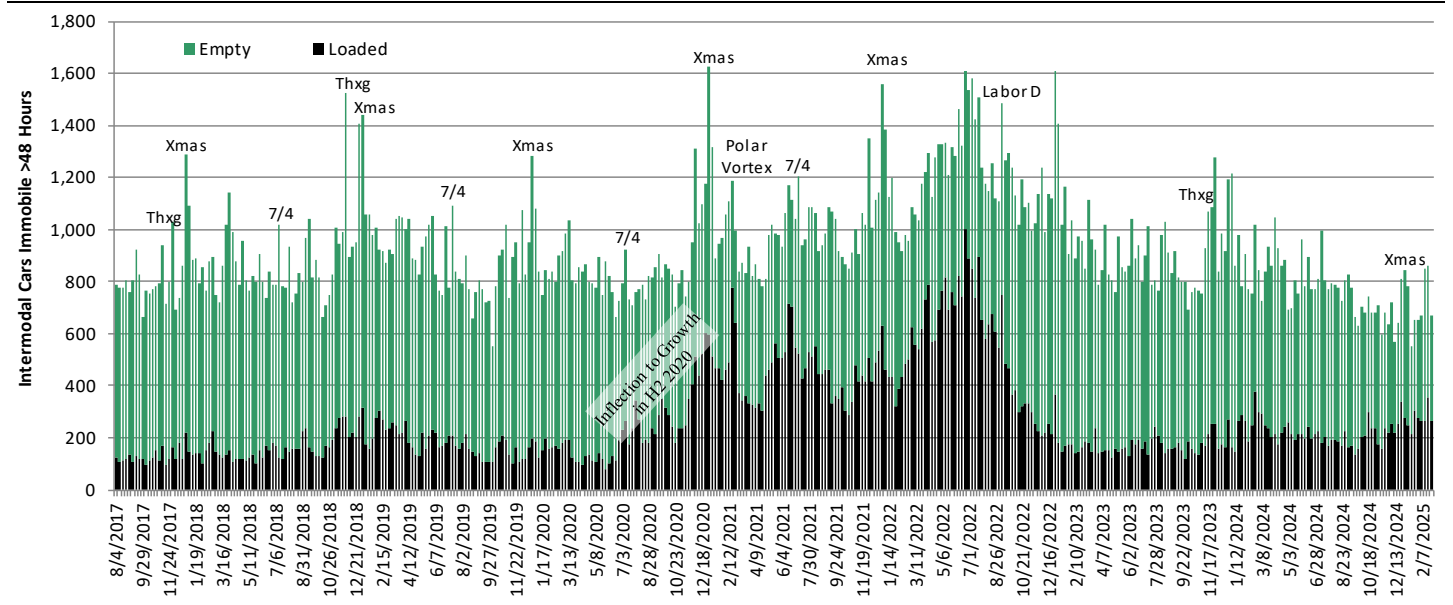


Source: BNSF and Loop Capital.

48-Hour Delays

Again, a normalization lower last week following a couple of week of weather-related highs, in terms of slow-to-move intermodal platforms.

Figure 15: BNSF Intermodal Cars Immobile for 48 Hours or More

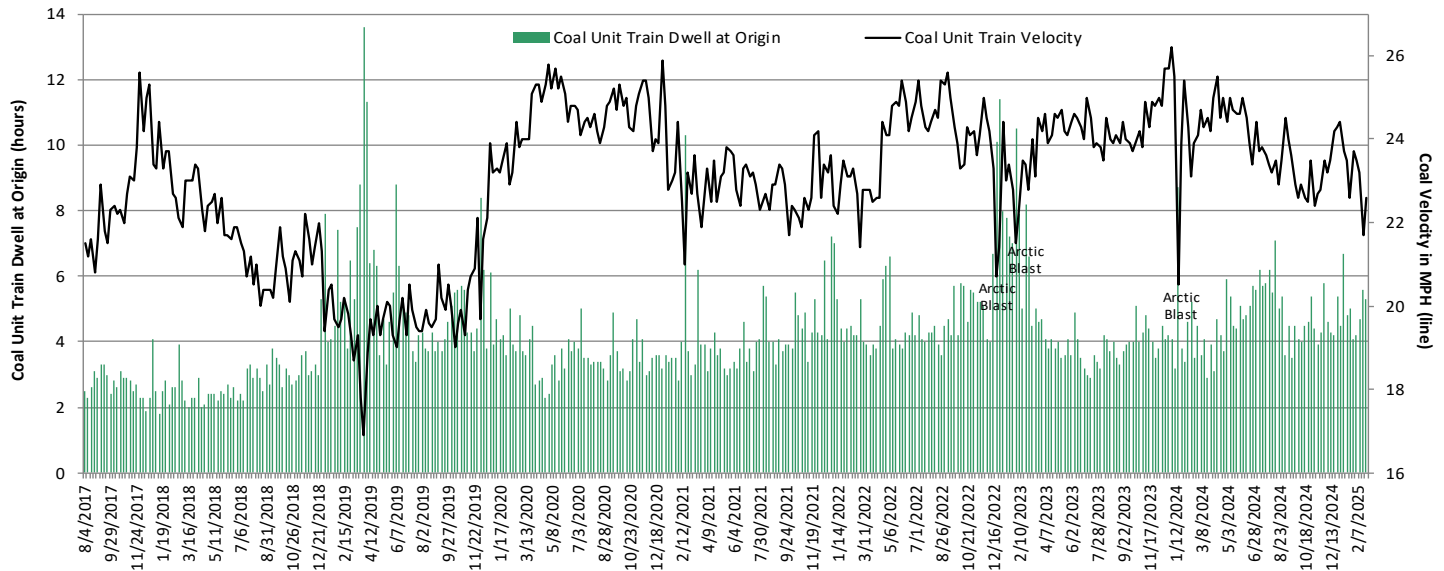


Source: BNSF and Loop Capital.

Coal Train Efficiency

Same theme here: better sequential speed as BN exited the last cold snap.

Figure 16: BNSF Coal Unit Train Dwell at Origin (lower is better) and Coal Unit Train Velocity (higher is better)

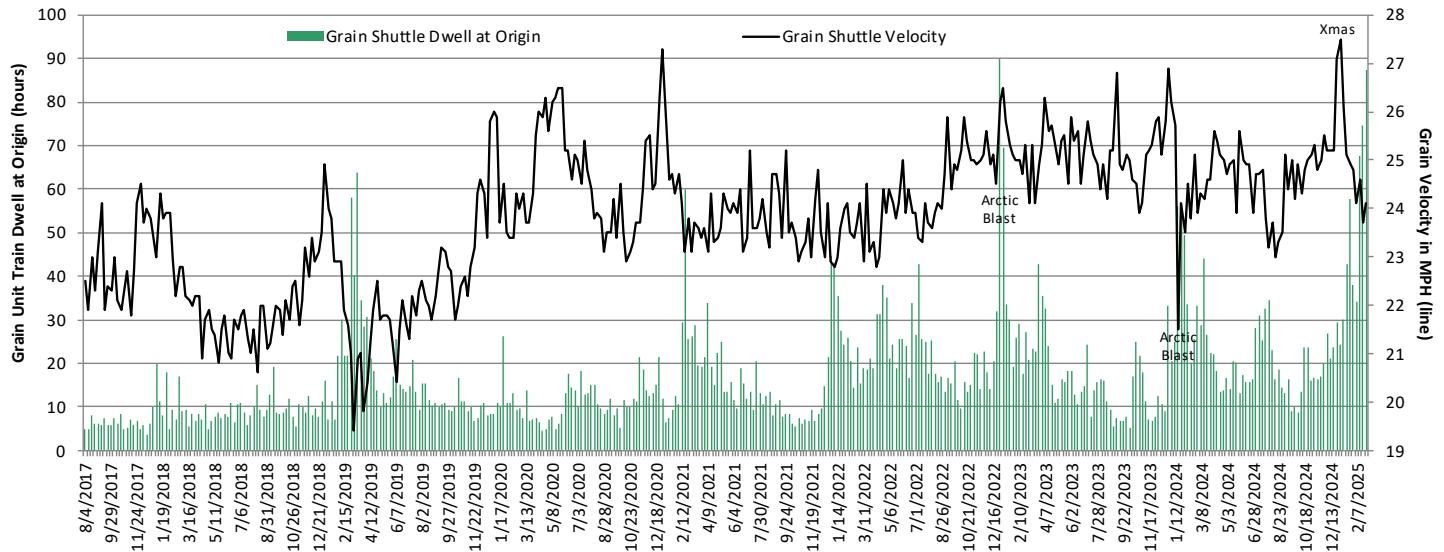


Source: BNSF and Loop Capital.

Grain Train Efficiency

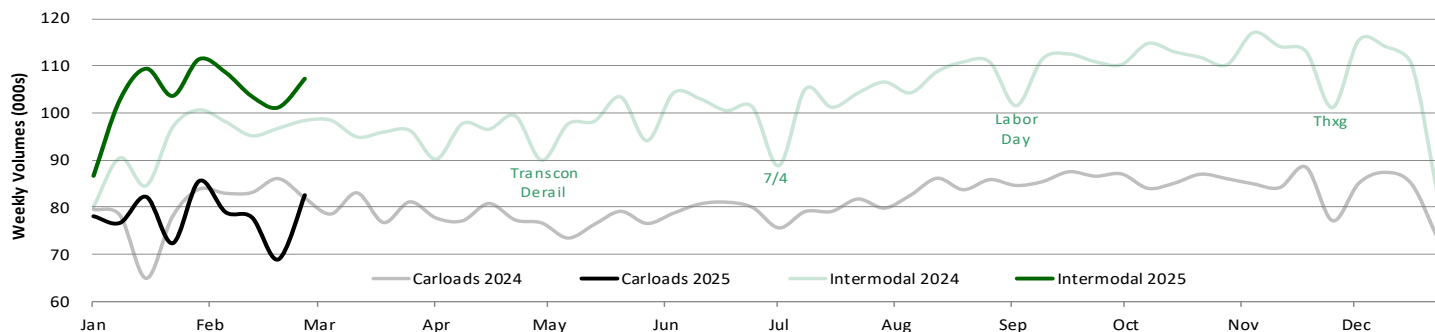
This is interesting. Average grain train speed inflected positively, but dwell at origin is still off the reservation, and in fact rose to 88 hours in the week ending February 28, which is a 27-month high. It may well be the compounding effect of a tough winter, in which case a significant inflection lower is imminent.

Figure 17: BNSF Grain Shuttle Train Dwell at Origin (lower is better) and Grain Shuttle Train Velocity (higher is better)



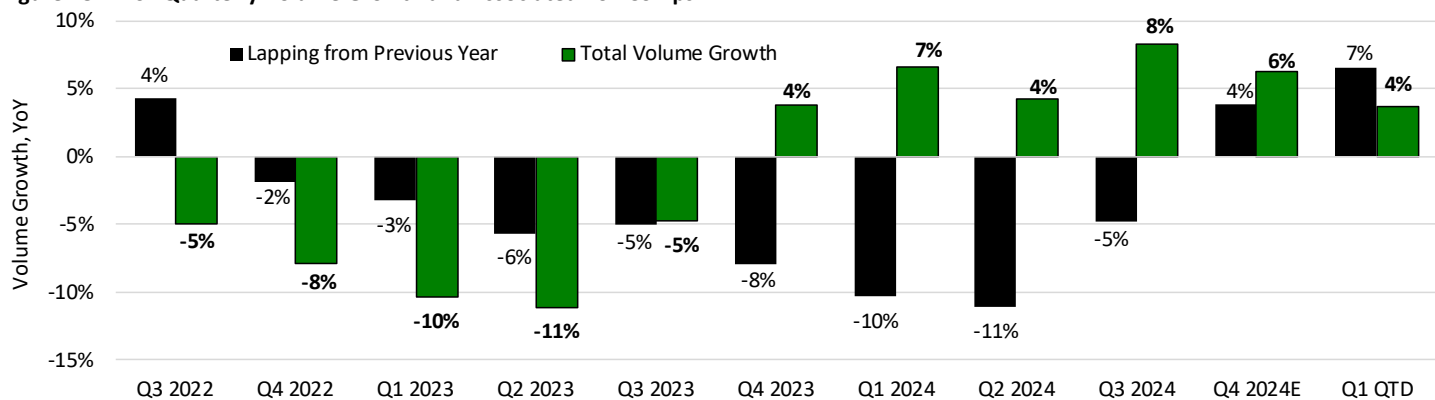
Source: BNSF and Loop Capital.

BNSF Volumes Through Week Ending 3/1/25



BNSF		Year-to-Date			Q1 Quarter-to-Date			Week Ending 3/1/25		
Reporting Segment	Commodity	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Autos (4% of sales)	Motor Vehicles & Equipment	43.9	42.4	3.5%	43.9	42.4	3.5%	5.6	5.7	(1.8%)
Industrial Products (25% of Sales)	Petroleum Products	49.3	50.3	(2.0%)	49.3	50.3	(2.0%)	5.9	6.2	(5.6%)
	Chemicals	78.1	77.6	0.7%	78.1	77.6	0.7%	9.8	9.4	3.6%
	Crushed Stone, Sand & Gravel	26.5	31.6	(16.3%)	26.5	31.6	(16.3%)	3.8	4.3	(10.4%)
	Metallic Ores	15.1	21.5	(29.8%)	15.1	21.5	(29.8%)	1.5	2.9	(49.4%)
	Stone, Clay, & Glass Products	16.9	18.0	(6.3%)	16.9	18.0	(6.3%)	1.9	2.3	(17.6%)
	Metals & Products	16.6	16.2	2.6%	16.6	16.2	2.6%	2.1	2.0	7.4%
	All Other Carloads	18.9	19.4	(2.7%)	18.9	19.4	(2.7%)	2.8	2.4	17.6%
	Lumber & Wood Products	12.2	12.8	(4.5%)	12.2	12.8	(4.5%)	1.5	1.5	0.1%
	Pulp, Paper, & Allied Products	10.2	10.7	(4.9%)	10.2	10.7	(4.9%)	1.2	1.3	(3.0%)
	Iron & Steel Scrap	8.6	8.4	1.9%	8.6	8.4	1.9%	1.2	1.1	7.2%
	Coke	4.4	4.2	5.2%	4.4	4.2	5.2%	0.5	0.4	44.4%
	Nonmetallic Minerals	4.2	3.7	13.1%	4.2	3.7	13.1%	0.5	0.5	(3.8%)
	Waste & Other Scrap	4.0	4.2	(5.1%)	4.0	4.2	(5.1%)	0.5	0.5	3.8%
Primary Forest Products	0.4	0.5	(11.1%)	0.4	0.5	(11.1%)	0.0	0.1	(28.1%)	
	Total Industrial	265.4	279.2	(4.9%)	265.4	279.2	(4.9%)	33.3	34.8	(4.4%)
Coal (17% of Sales)	Coal	197.7	206.6	(4.3%)	197.7	206.6	(4.3%)	24.0	21.9	9.4%
Agricultural (24% of Sales)	Grain	88.1	93.5	(5.9%)	88.1	93.5	(5.9%)	10.7	10.5	1.8%
	Grain Mill Products	40.5	38.5	5.2%	40.5	38.5	5.2%	5.0	4.9	2.5%
	Food & Kindred Products	28.9	30.8	(6.1%)	28.9	30.8	(6.1%)	3.4	3.7	(6.4%)
	Farm Products, Ex-Grain	4.6	4.1	10.6%	4.6	4.1	10.6%	0.5	0.5	7.9%
	Total Agricultural	162.1	167.0	(3.0%)	162.1	167.0	(3.0%)	19.6	19.5	0.6%
	TOTAL CARLOADS	669.1	695.3	(3.8%)	669.1	695.3	(3.8%)	82.5	82.0	0.6%
Intermodal (30% of Sales)	Containers	865.0	775.1	11.6%	865.0	775.1	11.6%	103.6	93.8	10.5%
	Trailers	32.7	40.6	(19.5%)	32.7	40.6	(19.5%)	3.8	4.6	(19.0%)
	TOTAL INTERMODAL	897.6	815.7	10.0%	897.6	815.7	10.0%	107.3	98.4	9.1%
	TOTAL	1,566.8	1,511.0	3.7%	1,566.8	1,511.0	3.7%	189.8	180.4	5.2%

Figure 18: BNSF Quarterly Volume Growth and Associated YoY Comps



Source (all charts and tables): BNSF and Loop Capital.

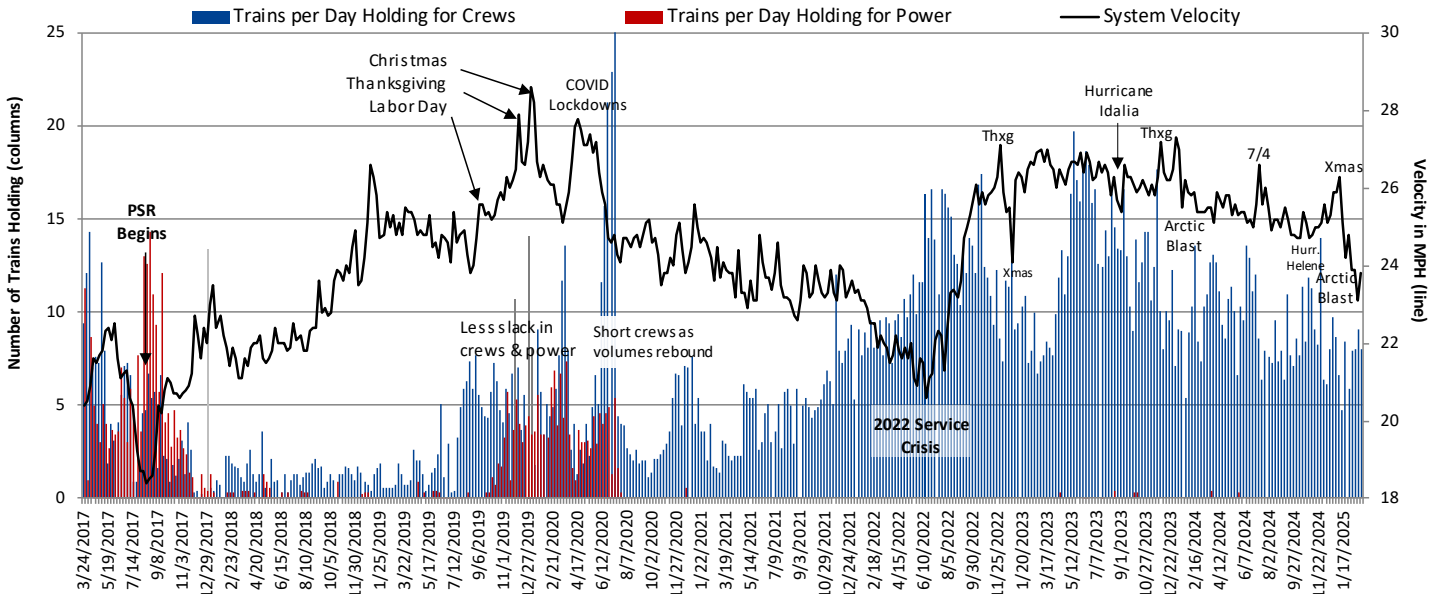
CSX



A welcome uptick in velocity in the week ending February 28, but CSX continues to be hamstrung by necessary reroutes around the Blue Ridge subdivision (Hurricane Helene damage) and Howard Street Tunnel in Baltimore (clearance work). Trains holding for crews is, at least, fairly normal at eight per day last week.

Network Velocity and Trains Holding for Crews

Figure 19: CSX Velocity (higher is better) and Trains per Day Holding for Power and Crews (lower is better)

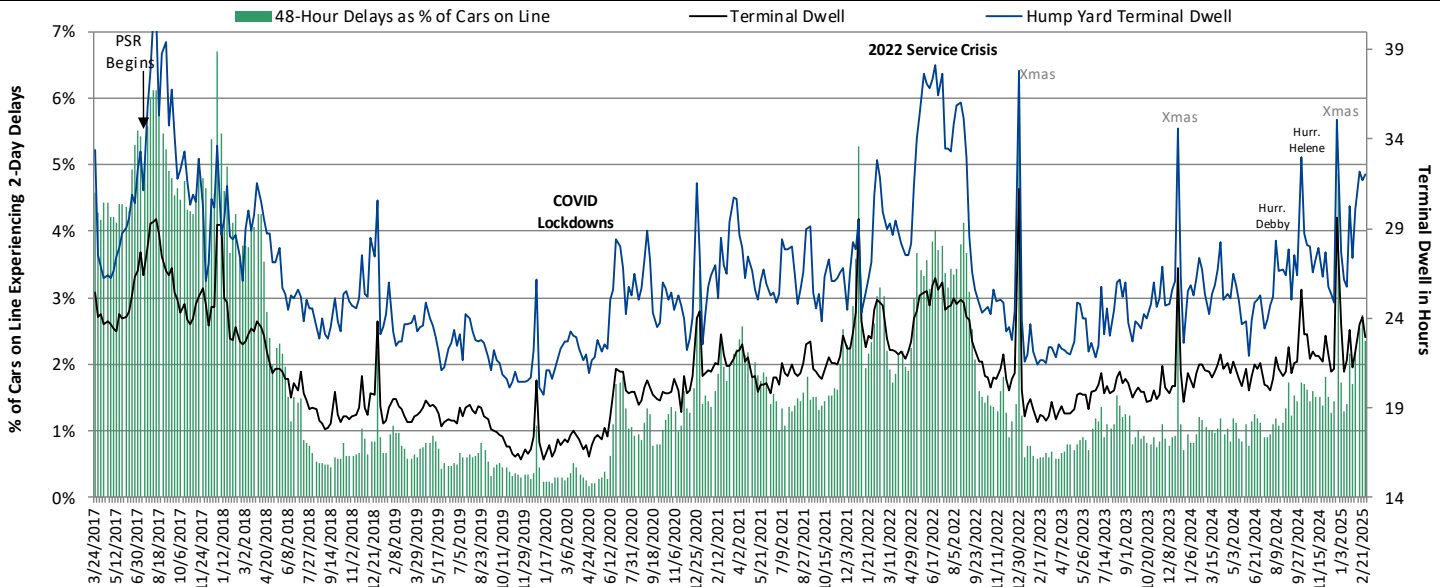


Source: CSX and Loop Capital. CSX trains holding is based on a daily snapshot that counts the number of trains delayed as at 3:30 AM every day. The delay to be defined as held is one hour for scheduled traffic (manifest, intermodal) and eight hours for bulk (coal and grain, for example).

Terminal Dwell, Hump Yard Dwell, and 48-Hour Car Delays

Hump yard dwell remains stubbornly elevated for three week now, while terminal dwell more broadly came off its recent high in the week ending February 28.

Figure 20: CSX Velocity and the Percentage of Cars-on-Line that have not moved in 48-hours or more (lower is better)

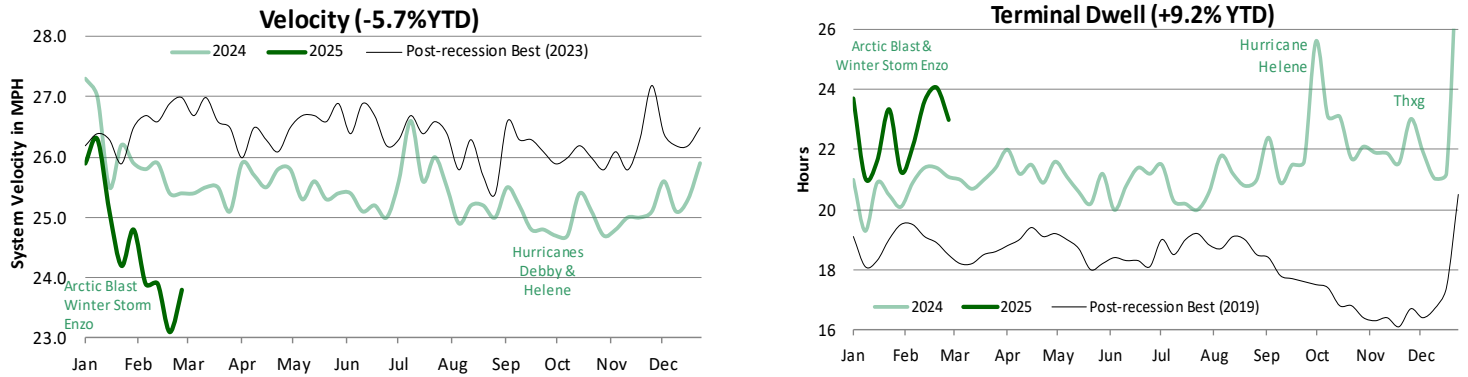


Source: CSX and Loop Capital. Hump Yard Dwell is the average for CSX's five currently active hump yards at Cincinnati, Indianapolis, Nashville, Selkirk and Waycross.

YoY Network Velocity and Terminal Dwell

Positive inflections in both velocity and dwell in the most recent week.

Figure 21: CSX High Level Velocity and Terminal Dwell

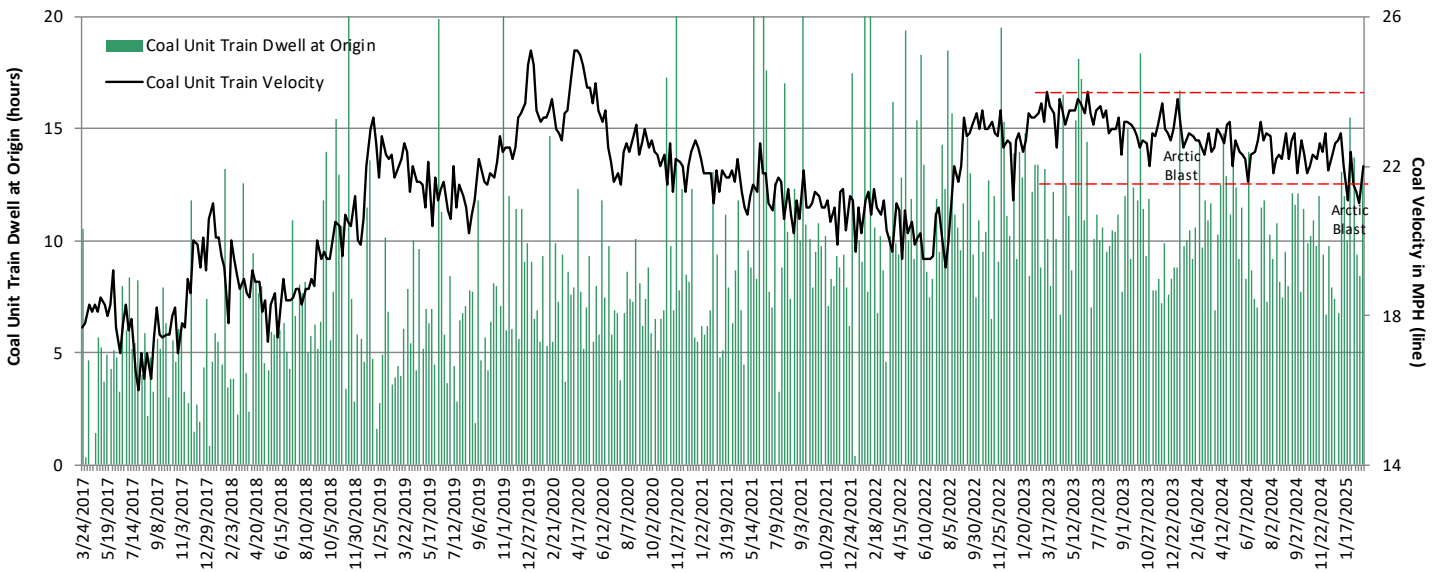


Source: CSX and Loop Capital Markets

Coal Train Efficiency

Average coal train speed back into the trailing two year range last week.

Figure 22: CSX Coal Unit Train Dwell at Origin (lower is better) and Coal Unit Train Velocity (higher is better)

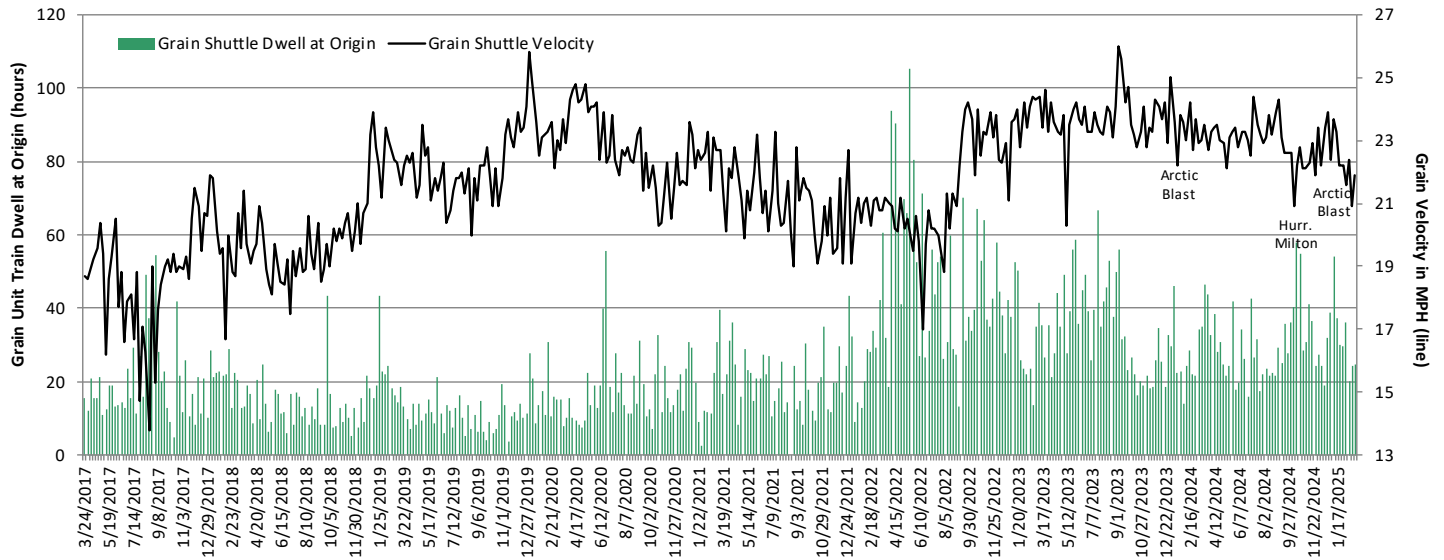


Source: CSX and Loop Capital Markets

Grain Train Efficiency

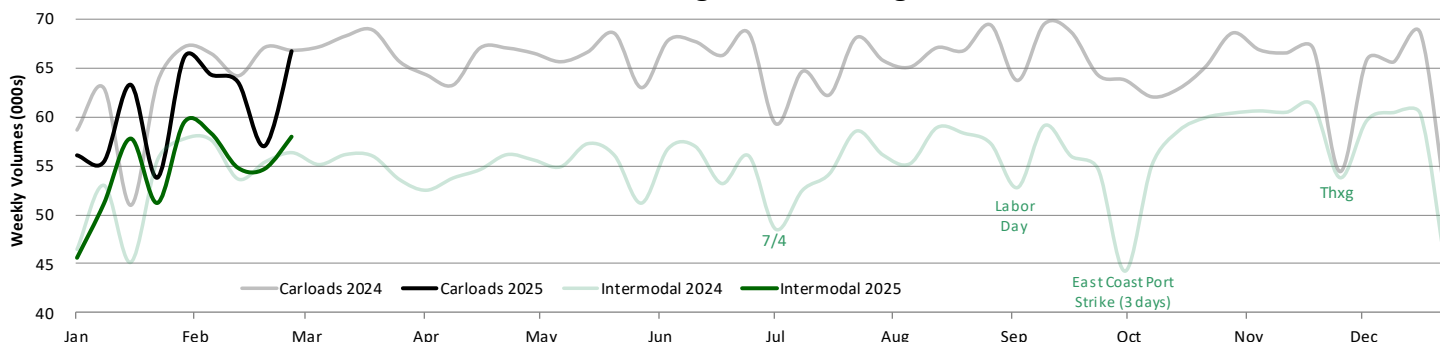
Average grain train speed inflected for the better off a multi-year low last week.

Figure 23: CSX Grain Shuttle Train Dwell at Origin (lower is better) and Grain Shuttle Train Velocity (higher is better)



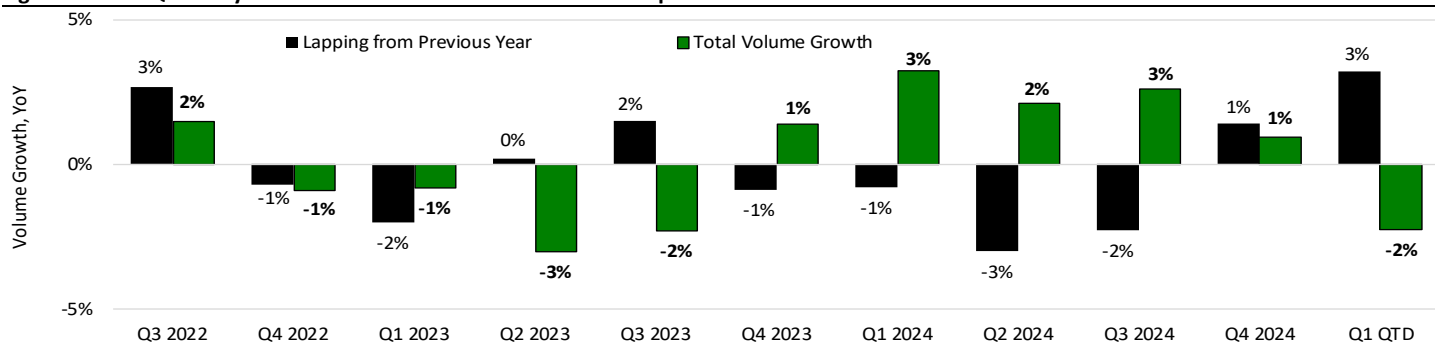
Source: CSX and Loop Capital Markets

CSX Volumes Through Week Ending 3/1/25



CSX Reporting Segment	Commodity	Year-to-Date			Q1 Quarter-to-Date			Week Ending 3/1/25		
		2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Coal (19% of Sales)	Coal	100.6	113.1	(11.1%)	100.6	113.1	(11.1%)	13.2	14.2	(7.2%)
	Metallic Ores	5.6	6.1	(9.1%)	5.6	6.1	(9.1%)	0.9	0.4	97.1%
	Coke	10.0	9.6	3.8%	10.0	9.6	3.8%	1.1	1.1	2.6%
	Total Coal	116.2	128.9	(9.9%)	116.2	128.9	(9.9%)	15.2	15.7	(3.5%)
Chemicals (20% of Sales)	Chemicals	87.9	89.7	(2.0%)	87.9	89.7	(2.0%)	10.5	10.6	(1.7%)
	Petroleum Products	24.7	24.5	0.8%	24.7	24.5	0.8%	2.6	2.8	(5.3%)
	Total Chemicals	112.6	114.2	(1.4%)	112.6	114.2	(1.4%)	13.1	13.4	(2.4%)
Automotive (9% of Sales)	Motor Vehicles & Equipment	54.1	58.9	(8.2%)	54.1	58.9	(8.2%)	8.1	7.7	4.8%
Agricultural (9% of Sales)	Grain	26.2	25.3	3.6%	26.2	25.3	3.6%	3.4	2.5	34.2%
	Grain Mill Products	18.4	18.5	(0.5%)	18.4	18.5	(0.5%)	2.2	2.4	(7.6%)
	Total Agricultural	44.6	43.8	1.9%	44.6	43.8	1.9%	5.6	5.0	13.8%
Forest Products (8% of Sales)	Pulp, Paper & Allied Products	25.4	25.8	(1.2%)	25.4	25.8	(1.2%)	3.0	3.1	(4.5%)
	Lumber & Wood Products	9.2	9.9	(7.2%)	9.2	9.9	(7.2%)	1.1	1.3	(15.6%)
	Primary Forest Products	5.3	5.4	(3.3%)	5.3	5.4	(3.3%)	0.6	0.5	14.0%
	Total Forest Products	39.9	41.1	(2.9%)	39.9	41.1	(2.9%)	4.7	4.9	(5.4%)
Metals (4% of Sales)	Metals & Products	23.3	26.4	(12.0%)	23.3	26.4	(12.0%)	3.1	3.0	4.9%
	Iron & Steel Scrap	11.8	11.6	1.4%	11.8	11.6	1.4%	1.5	1.6	(4.2%)
	Total Metals	35.0	38.0	(7.9%)	35.0	38.0	(7.9%)	4.6	4.5	1.8%
Phosphates & Fertilizers (4% of Sales)	Non-metallic Minerals	16.4	14.9	9.7%	16.4	14.9	9.7%	2.0	1.5	38.1%
Minerals (6% of Sales)	Crushed Stone, Sand, & Gravel	35.5	37.7	(5.9%)	35.5	37.7	(5.9%)	4.8	4.9	(2.0%)
	Stone, Clay, & Glass Products	21.1	22.1	(4.6%)	21.1	22.1	(4.6%)	2.8	3.3	(15.6%)
	Total Minerals	56.5	59.8	(5.4%)	56.5	59.8	(5.4%)	7.5	8.1	(7.4%)
Waste & Equipment (3% of Sales)	Municipal Waste & Other Scrap	21.0	20.9	0.3%	21.0	20.9	0.3%	2.7	2.4	11.0%
	All Other Carloads	7.7	10.2	(25.1%)	7.7	10.2	(25.1%)	0.9	1.1	(14.4%)
	Total Waste & Equipment	28.7	31.2	(8.1%)	28.7	31.2	(8.1%)	3.6	3.5	3.1%
Food & Consumer (3% of Sales)	Food & Kindred Products	17.1	18.0	(5.2%)	17.1	18.0	(5.2%)	2.2	2.3	(5.4%)
	Farm Products Ex. Grain	1.3	1.3	(2.5%)	1.3	1.3	(2.5%)	0.2	0.1	13.7%
	Total Food & Consumer	18.4	19.4	(5.0%)	18.4	19.4	(5.0%)	2.3	2.4	(4.3%)
TOTAL CARLOADS		522.4	550.2	(5.1%)	522.4	550.2	(5.1%)	66.8	66.8	(0.1%)
Intermodal (16% of Sales)	Containers	460.5	454.8	1.3%	460.5	454.8	1.3%	56.7	55.0	3.2%
	Trailers	10.9	11.7	(6.4%)	10.9	11.7	(6.4%)	1.2	1.4	(9.7%)
	TOTAL INTERMODAL	471.4	466.4	1.1%	471.4	466.4	1.1%	58.0	56.3	2.9%
TOTAL		993.8	1,016.6	(2.3%)	993.8	1,016.6	(2.3%)	124.7	123.2	1.3%

Figure 24: CSX Quarterly Volume Growth and Associated YoY Comps



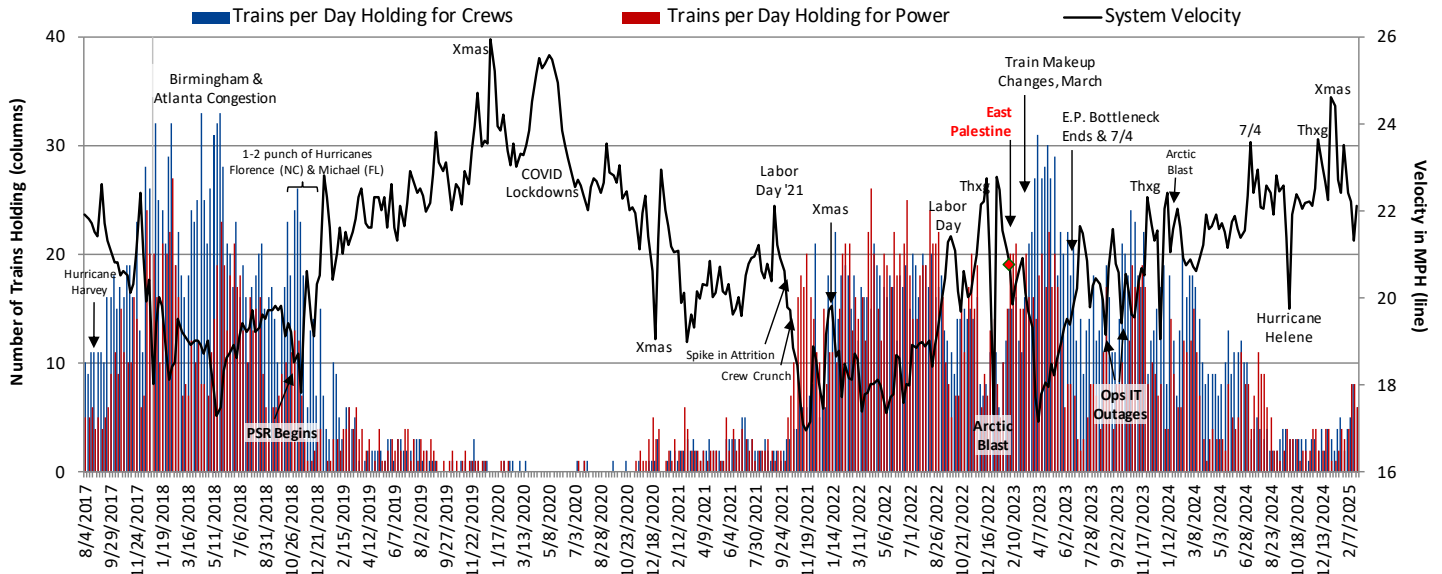
Source (all charts and tables): CSX and Loop Capital Markets

Norfolk Southern



A handy inflection higher in average train speed in the week ending February 28, as Norfolk Southern starts to bounce back from flooding-related lane closures in West Virginia, Kentucky, Virginia, and Ohio between February 14-20. Trains holding for power and crews both also improved sequentially, from eight to six per day.

Figure 25: Norfolk Southern Velocity (higher is better) and Trains per Day Holding for Power and Crews (lower is better)

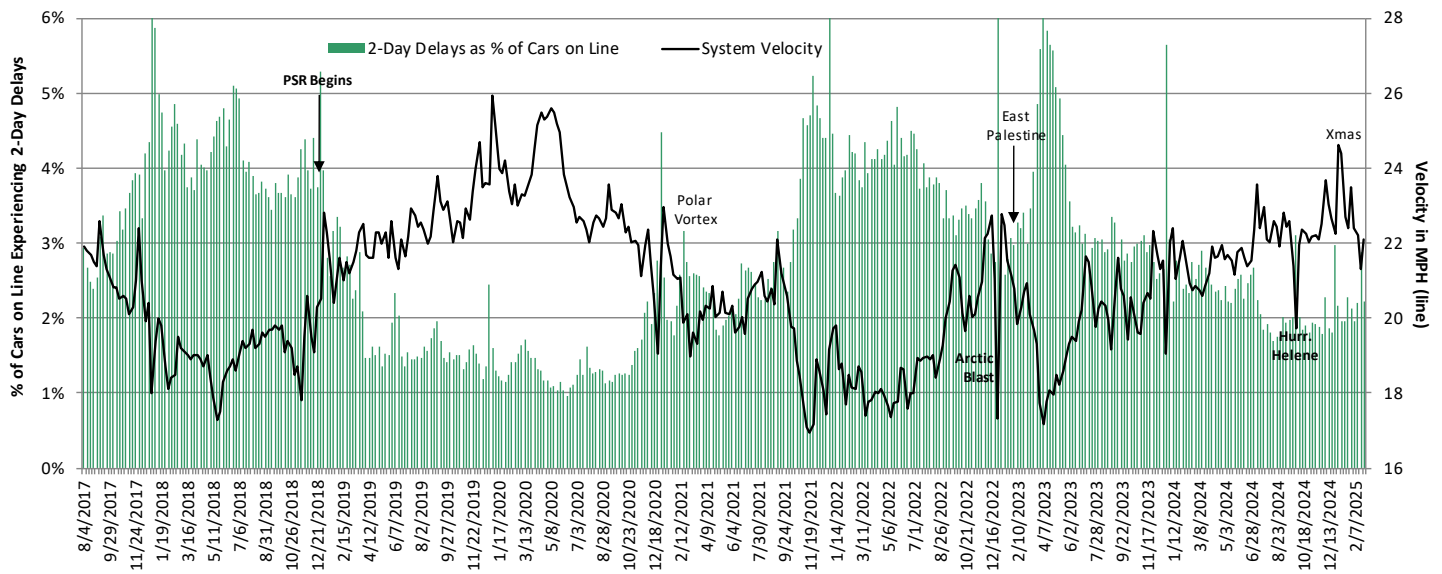


Source: Norfolk Southern and Loop Capital. NS trains holding is based on a daily snapshot that counts the number of trains delayed four hours or more as at 6AM every day.

48-Hour Car Delays

The proportion of the car fleet idle for 48-hours or more also normalized from 2.9% to 2.2% in the last week of February, which is back to where it was prior to the flooding.

Figure 26: Norfolk Southern Velocity and the Percentage of Cars-on-Line that have not moved in 48-hours or more (lower is better)

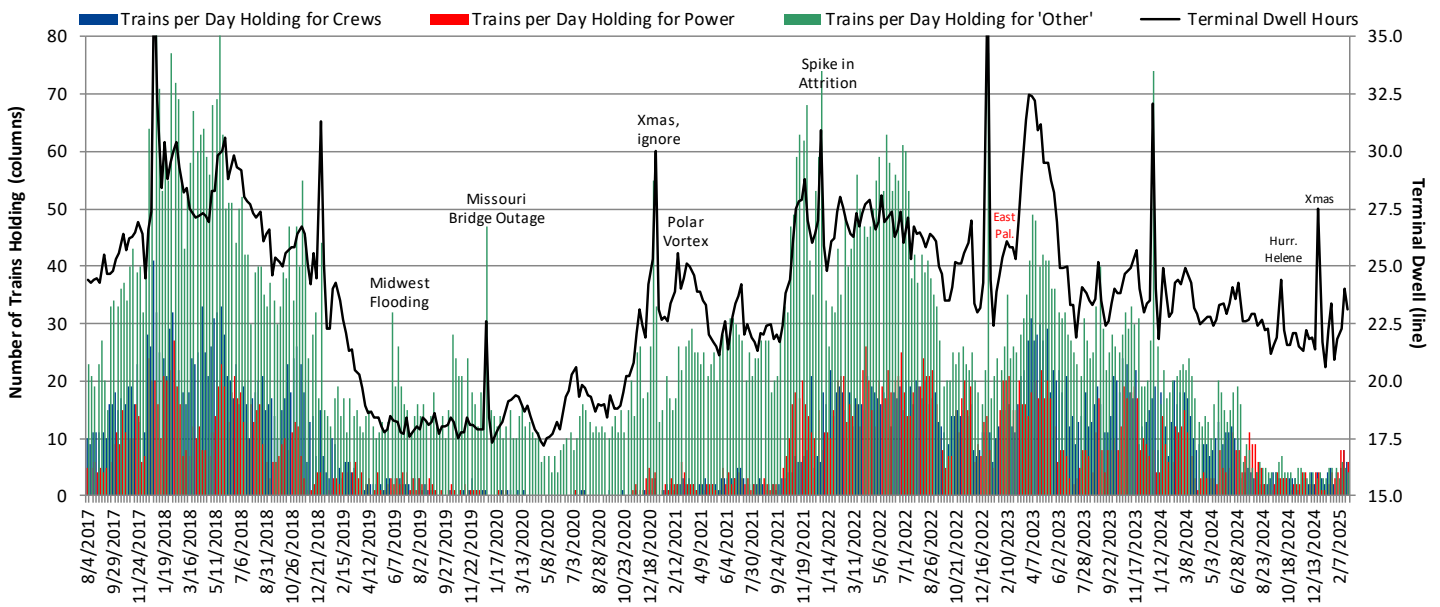


Source: Norfolk Southern and Loop Capital Markets

Terminal Dwell & Trains Holding for 'Other'

Terminal dwell was predictably higher during the flooding, and again we're seeing a correction on the back of it.

Figure 27: Norfolk Southern Trains per Day Holding for Power, Crews and 'Other'

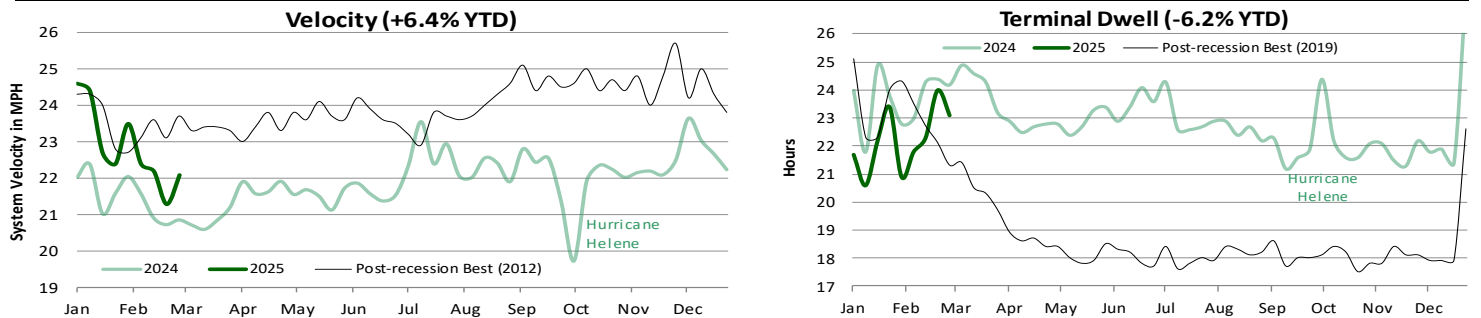


Source: Norfolk Southern and Loop Capital. NS trains holding is based on a daily snapshot that counts the number of trains delayed four hours or more as at 6AM every day.

YoY Network Velocity and Terminal Dwell

Despite a tougher winter this year versus last, the momentum tailwind generated in 2024 has pushed both velocity and dwell 6% better year-to-date.

Figure 28: Norfolk Southern Velocity and Terminal Dwell



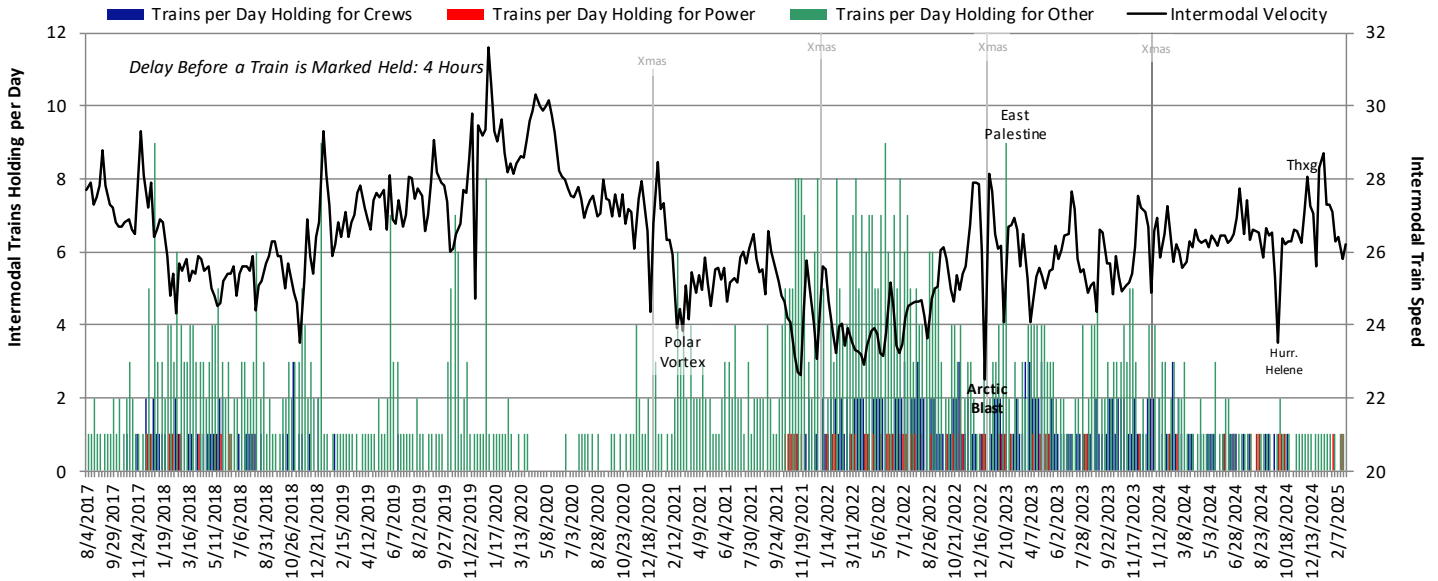
Source: Norfolk Southern and Loop Capital Markets

Intermodal Network Efficiency

Train Speed and Trains Holding

A smaller inflection higher in intermodal network velocity on the back of the flooding-related lane closures. Trains held in the intermodal system weren't visibly impacted.

Figure 29: Norfolk Southern Intermodal Average Train Speed and Trains Holding for Crews, Power & Other

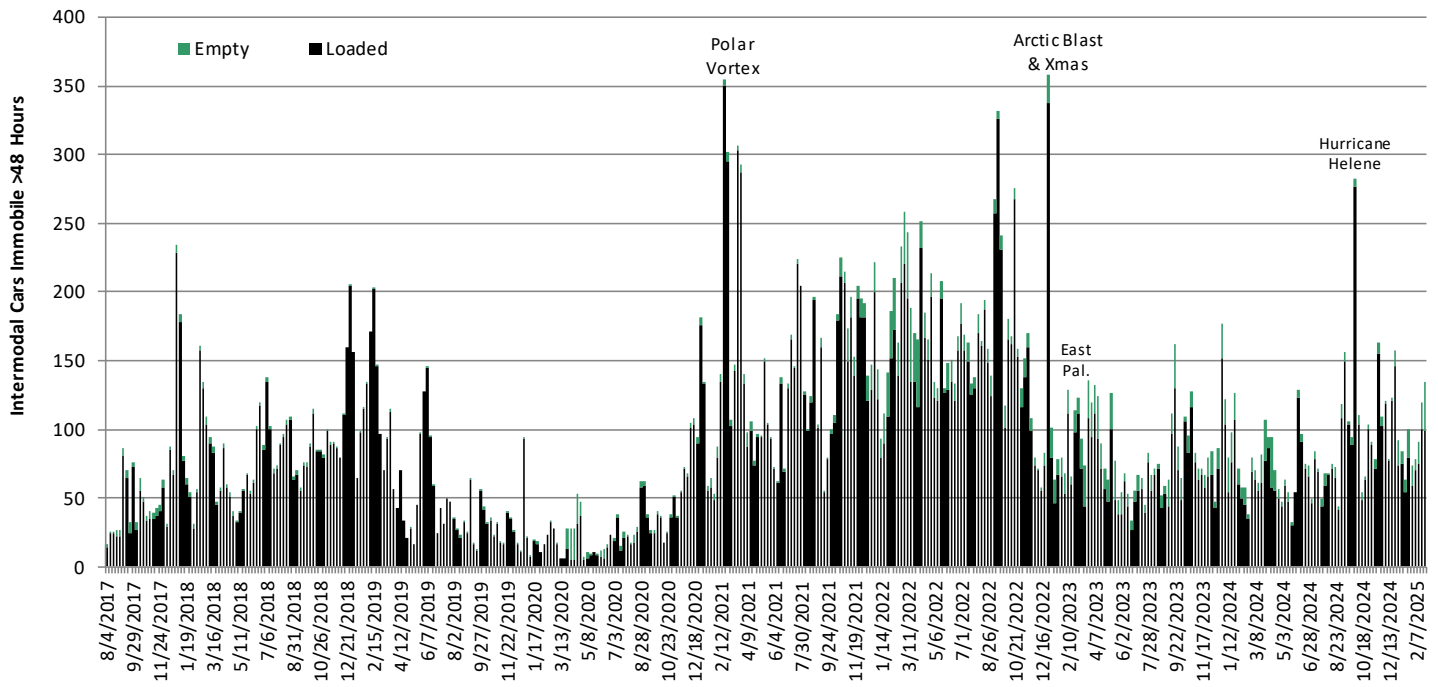


Source: Norfolk Southern and Loop Capital Markets

48-Hour Delays

This metric continued to climb in the week ending February 28, to a nine-week high, but slow-to-move cars can lag a week behind trends in other metrics, such as velocity. It will in all likelihood inflect lower in next week's data.

Figure 30: Norfolk Southern Intermodal Cars Immobile for 48 Hours or More

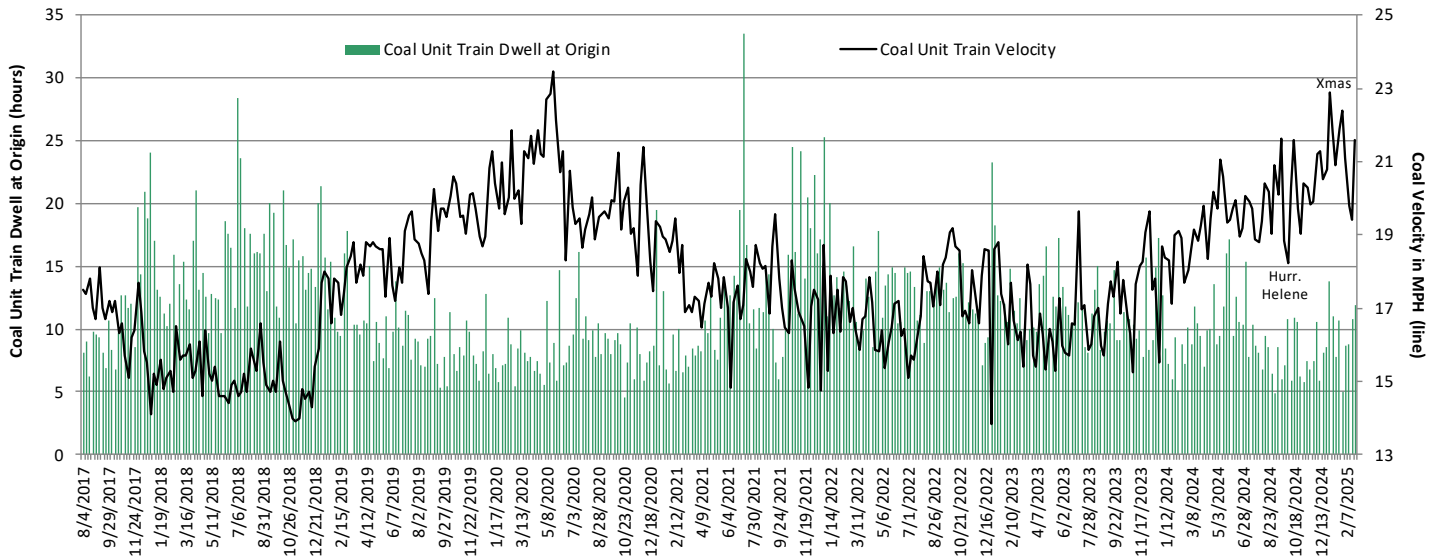


Source: Norfolk Southern and Loop Capital Markets

Coal Train Efficiency

A big recovery in average coal train speed last week.

Figure 31: Norfolk Southern Coal Unit Train Dwell at Origin (lower is better) and Coal Unit Train Velocity (higher is better)

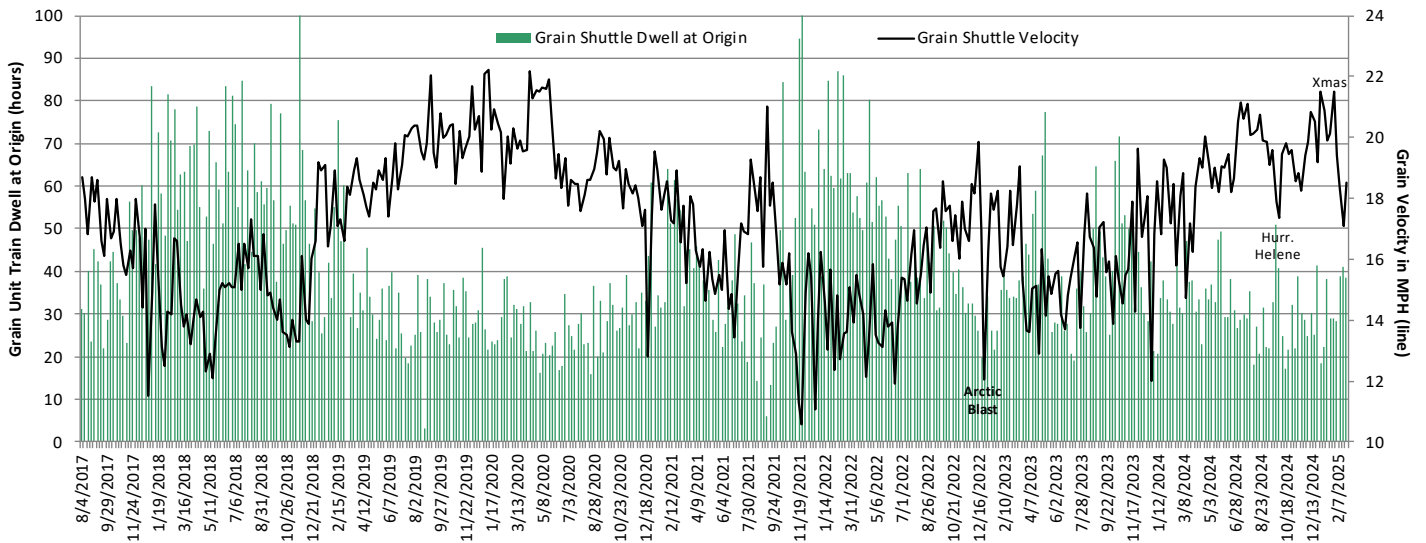


Source: Norfolk Southern and Loop Capital Markets

Grain Train Efficiency

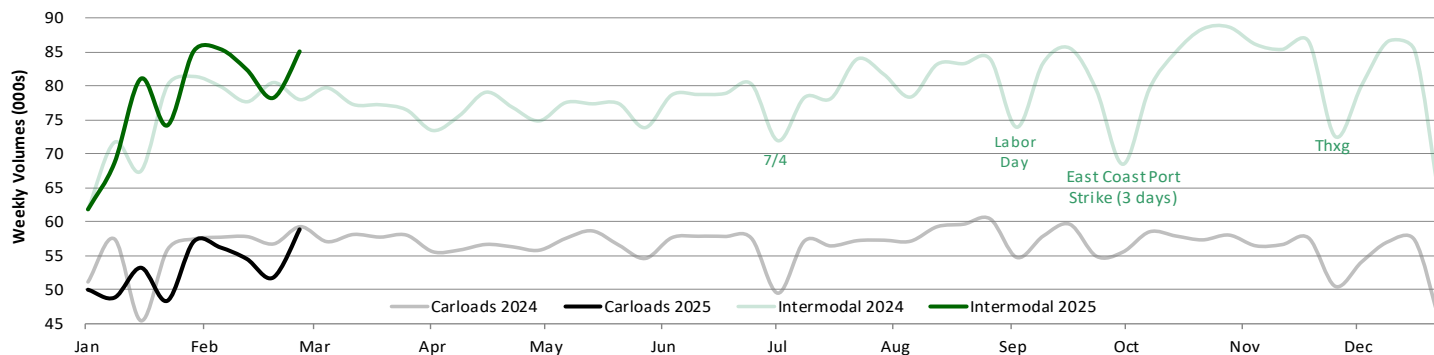
Average grain train speed came off a 12-month low last week.

Figure 32: Norfolk Southern Grain Shuttle Train Dwell at Origin (lower is better) and Grain Shuttle Train Velocity (higher is better)



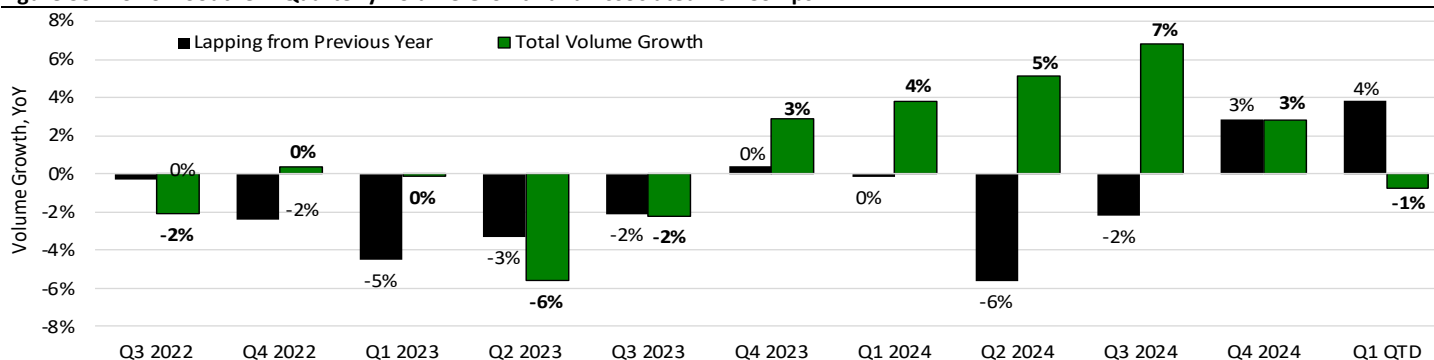
Source: Norfolk Southern and Loop Capital Markets

Norfolk Southern Volumes Through Week Ending 3/1/25



Norfolk Southern Reporting Segment	Commodity	Year-to-Date			Q1 Quarter-to-Date			Week Ending 3/1/25		
		2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Coal (14% of Sales)	Coal	97.7	105.2	(7.1%)	97.7	105.2	(7.1%)	13.4	12.9	3.9%
	Coke	4.5	4.6	(2.8%)	4.5	4.6	(2.8%)	0.7	0.6	8.0%
	Total Coal	102.2	109.8	(6.9%)	102.2	109.8	(6.9%)	14.0	13.5	4.1%
Chemicals (17% of Sales)	Chemicals	64.5	65.5	(1.6%)	64.5	65.5	(1.6%)	8.0	8.0	(0.3%)
	Petroleum Products	20.5	20.5	0.1%	20.5	20.5	0.1%	2.3	2.1	7.4%
	Non-metallic Minerals	2.7	3.9	(30.8%)	2.7	3.9	(30.8%)	0.3	0.4	(35.1%)
	Total Chemicals	87.7	89.9	(2.5%)	87.7	89.9	(2.5%)	10.5	10.6	(0.2%)
Metals & Construction (13% of Sales)	Metals & Products	39.3	44.5	(11.8%)	39.3	44.5	(11.8%)	5.0	5.0	(1.6%)
	Crushed Stone, Sand, & Gravel	31.8	34.9	(9.0%)	31.8	34.9	(9.0%)	4.5	4.6	(1.8%)
	Stone, Clay, & Glass Products	17.9	18.8	(4.8%)	17.9	18.8	(4.8%)	2.1	2.6	(18.2%)
	Iron & Steel Scrap	13.6	14.7	(7.8%)	13.6	14.7	(7.8%)	2.0	2.0	(3.9%)
	Metallic Ores	0.6	0.6	(6.9%)	0.6	0.6	(6.9%)	0.1	0.1	(28.4%)
	Total Metals/Construction	103.1	113.6	(9.2%)	103.1	113.6	(9.2%)	13.6	14.3	(5.1%)
Agriculture, Forest & Consumer (21% of Sales)	Grain	30.6	29.9	2.5%	30.6	29.9	2.5%	3.1	3.3	(7.4%)
	Grain Mill Products	19.7	19.7	(0.1%)	19.7	19.7	(0.1%)	2.3	2.5	(10.2%)
	Food & Kindred Products	13.4	14.7	(8.9%)	13.4	14.7	(8.9%)	1.7	1.7	(0.7%)
	Farm Products Ex. Grain	1.4	1.5	(10.9%)	1.4	1.5	(10.9%)	0.2	0.2	23.5%
	Pulp, Paper & Allied Products	19.7	19.3	2.1%	19.7	19.3	2.1%	2.5	2.0	21.4%
	Lumber & Wood Products	6.9	7.3	(4.7%)	6.9	7.3	(4.7%)	1.0	0.9	5.4%
	Primary Forest Products	2.7	2.6	4.7%	2.7	2.6	4.7%	0.3	0.3	19.3%
	Waste & Other Scrap	12.1	12.1	(0.5%)	12.1	12.1	(0.5%)	1.4	1.6	(13.0%)
	Total Ag, Forest, Consumer	110.4	112.9	(2.1%)	110.4	112.9	(2.1%)	12.8	13.2	(3.0%)
Automotive (9% of Sales)	Motor Vehicles & Equipment	54.1	56.8	(4.8%)	54.1	56.8	(4.8%)	7.9	7.7	2.5%
	TOTAL CARLOADS	457.5	482.9	(5.3%)	457.5	482.9	(5.3%)	58.9	59.3	(0.7%)
Intermodal (25% of Sales)	Containers	656.1	631.9	3.8%	656.1	631.9	3.8%	83.0	74.6	11.3%
	Trailers	19.0	26.4	(28.1%)	19.0	26.4	(28.1%)	2.0	3.3	(39.3%)
	TOTAL INTERMODAL	675.0	658.3	2.5%	675.0	658.3	2.5%	85.0	77.9	9.1%
	TOTAL	1,132.6	1,141.2	(0.8%)	1,132.6	1,141.2	(0.8%)	143.9	137.2	4.9%

Figure 33: Norfolk Southern Quarterly Volume Growth and Associated YoY Comps



Source (all charts and tables): Norfolk Southern and Loop Capital Markets

Canadian National

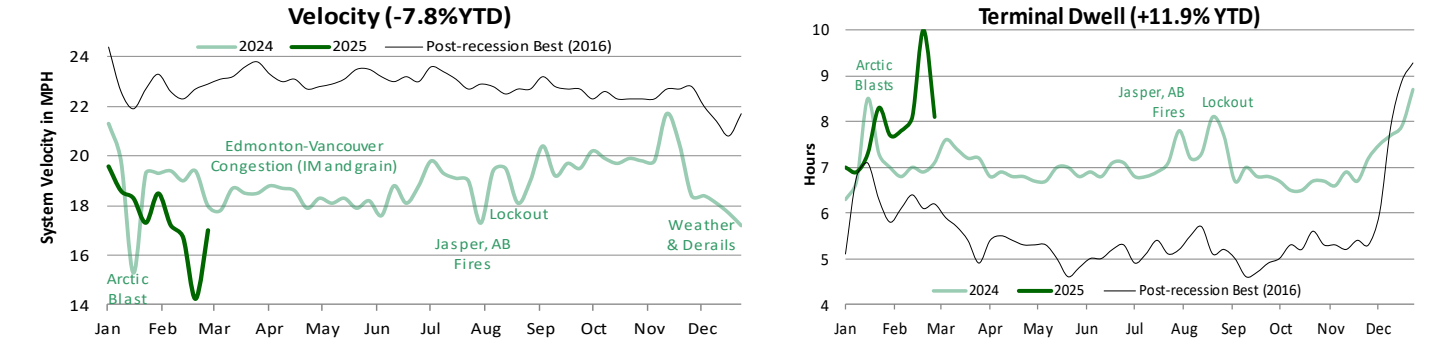


In April 2023, Transport Canada replaced the dataset of weekly operating metrics that had been reported since 2018 with a new, different, set. As a result, most of the charts we had been showing in this section could no longer be updated and had to be removed because the data reported for the Canadian portion of the network became incompatible with that reported to the STB for the US portion of the network, making it impossible to derive a full system view. What we're left with is just full system velocity and dwell from the company's website.

Additionally, CN reports dwell inclusive of run-through trains, which heavily distorts this metric because it includes minimal dwell for cars on trains that have only stopped briefly to change crews (no switching).

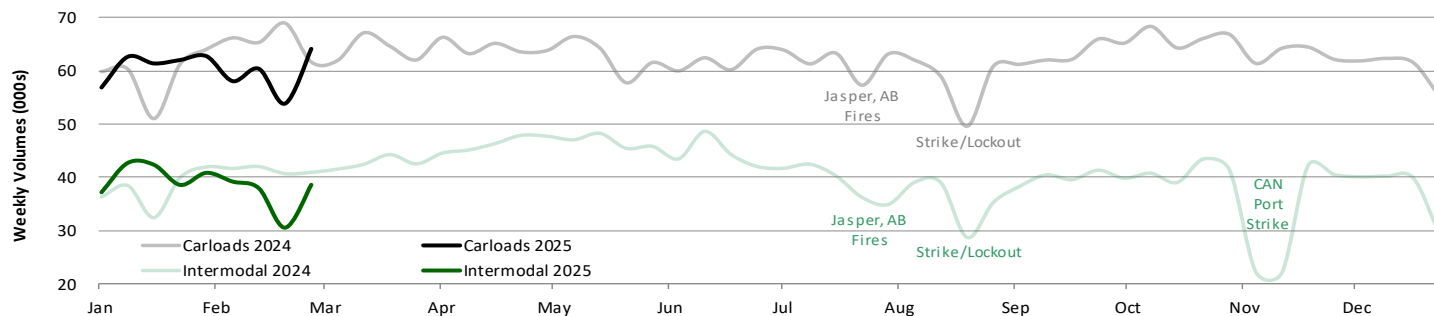
YoY Network Velocity and Terminal Dwell

Figure 34: CN System Velocity and Terminal Dwell



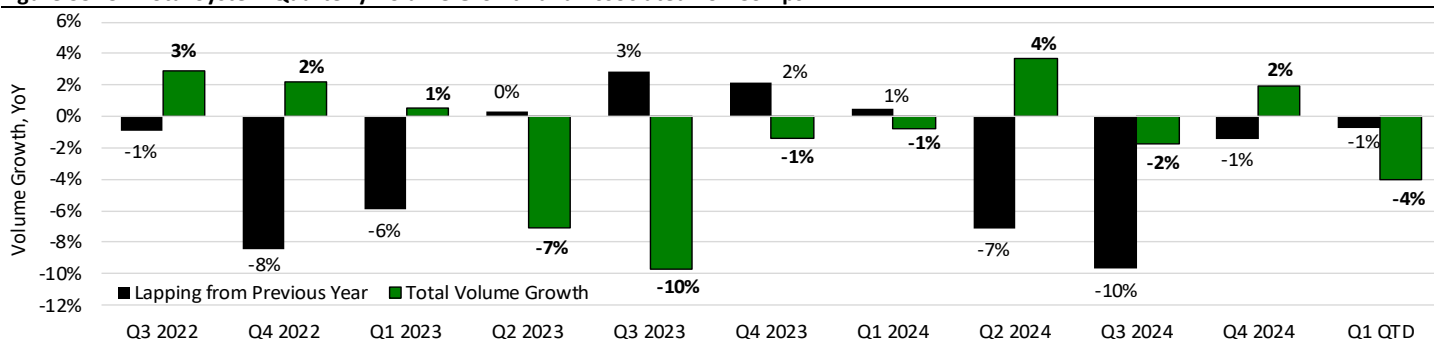
Source: Canadian National and Loop Capital Markets

Canadian National Volumes Through Week Ending 3/1/25



Canadian National		Year-to-Date			Q1 Quarter-to-Date			Week Ending 3/1/25		
Reporting Segment	Commodity	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Petroleum & Chemicals (20% of Sales)	Chemicals	72.7	77.5	(6.2%)	72.7	77.5	(6.2%)	9.5	9.4	1.3%
	Petroleum Products	56.9	58.0	(1.8%)	56.9	58.0	(1.8%)	6.9	6.3	9.8%
	Non-metallic Minerals	10.5	9.8	6.6%	10.5	9.8	6.6%	1.5	1.0	43.6%
	Total Petroleum & Chemicals	140.1	145.3	(3.6%)	140.1	145.3	(3.6%)	17.9	16.7	7.1%
Grain & Fertilizers (20% of Sales)	Grain	44.1	43.6	1.2%	44.1	43.6	1.2%	5.3	4.5	18.7%
	Farm Products Ex. Grain	12.4	12.9	(3.8%)	12.4	12.9	(3.8%)	1.5	2.1	(28.3%)
	Grain Mill Products	12.3	12.0	2.2%	12.3	12.0	2.2%	1.7	1.4	25.9%
	Food & Kindred Products	16.2	15.3	5.6%	16.2	15.3	5.6%	2.0	1.8	10.4%
Total Grain & Fertilizers	85.0	83.8	1.4%	85.0	83.8	1.4%	10.6	9.8	8.0%	
Forest Products (12% of Sales)	Pulp, Paper & Allied Products	21.8	22.8	(4.6%)	21.8	22.8	(4.6%)	2.6	2.7	(2.6%)
	Lumber & Wood Products	18.7	20.6	(9.2%)	18.7	20.6	(9.2%)	2.1	2.4	(12.8%)
	Primary Forest Products	5.1	5.9	(14.9%)	5.1	5.9	(14.9%)	0.8	0.7	7.0%
Total Forest Products	45.5	49.3	(7.8%)	45.5	49.3	(7.8%)	5.5	5.8	(5.8%)	
Metals & Minerals (13% of Sales)	Metallic Ores	81.1	95.6	(15.2%)	81.1	95.6	(15.2%)	9.6	8.9	7.8%
	Crushed stone, Sand, & Gravel	18.3	19.1	(4.4%)	18.3	19.1	(4.4%)	2.3	2.3	(2.6%)
	Metals & Products	13.1	13.1	0.4%	13.1	13.1	0.4%	1.7	1.6	3.5%
	Stone, Clay, & Glass Products	7.4	6.7	10.6%	7.4	6.7	10.6%	0.8	0.9	(2.4%)
	All Other Carloads	10.1	14.8	(31.3%)	10.1	14.8	(31.3%)	1.1	1.6	(29.1%)
	Iron & Steel Scrap	5.4	5.9	(8.1%)	5.4	5.9	(8.1%)	0.8	0.8	8.0%
	Waste & Other Scrap	2.9	2.0	40.7%	2.9	2.0	40.7%	0.3	0.2	31.3%
Total Metals & Minerals	138.3	157.2	(12.0%)	138.3	157.2	(12.0%)	16.6	16.3	2.1%	
Autos (6% of Sales)	Motor Vehicles & Equipment	30.7	31.1	(1.2%)	30.7	31.1	(1.2%)	4.2	3.8	9.8%
Coal (6% of Sales)	Coal	66.8	63.7	5.0%	66.8	63.7	5.0%	8.0	7.8	2.6%
	Coke	10.9	11.3	(3.3%)	10.9	11.3	(3.3%)	1.2	1.4	(14.2%)
	Total Coal	77.8	74.9	3.8%	77.8	74.9	3.8%	9.3	9.3	0.0%
TOTAL CARLOADS	517.3	541.7	(4.5%)	517.3	541.7	(4.5%)	64.0	61.7	3.8%	
Intermodal (24% of Sales)	Containers	332.6	344.1	(3.3%)	332.6	344.1	(3.3%)	38.7	41.0	(5.7%)
	Trailers	-	-	-	-	-	-	-	-	-
TOTAL INTERMODAL	332.6	344.1	(3.3%)	332.6	344.1	(3.3%)	38.7	41.0	(5.7%)	
TOTAL	850.0	885.8	(4.0%)	850.0	885.8	(4.0%)	102.7	102.7	0.0%	

Figure 35: CN Total System Quarterly Volume Growth and Associated YoY Comps



Source (all charts and tables): Canadian National and Loop Capital Markets

Canadian Pacific Kansas City

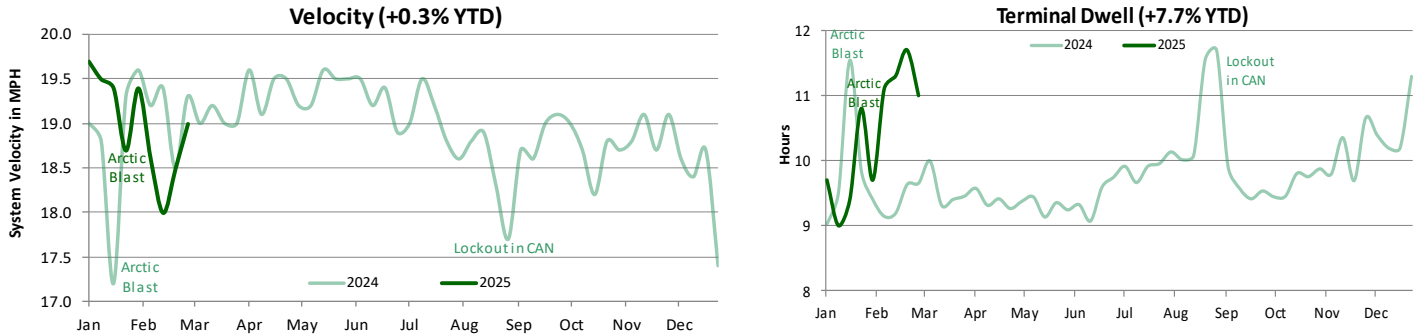


In April 2023, Transport Canada replaced the dataset of weekly operating metrics that had been reported since 2018 with a new, different, set. As a result, most of the charts we had been showing in this section could no longer be updated and had to be removed because the data reported for the Canadian portion of the network is now incompatible with that reported to the STB for the US portion of the network, making it impossible to derive a full system view. Additionally, there is no publicly available data for the Mexico portion of the network beyond terminal dwell for three yards. What we're left with is full system velocity and dwell from the company's website.

Additionally, CPKC reports dwell inclusive of run-through trains, which heavily distorts this metric because it includes minimal dwell for cars on trains that have only stopped briefly to change crews (no switching).

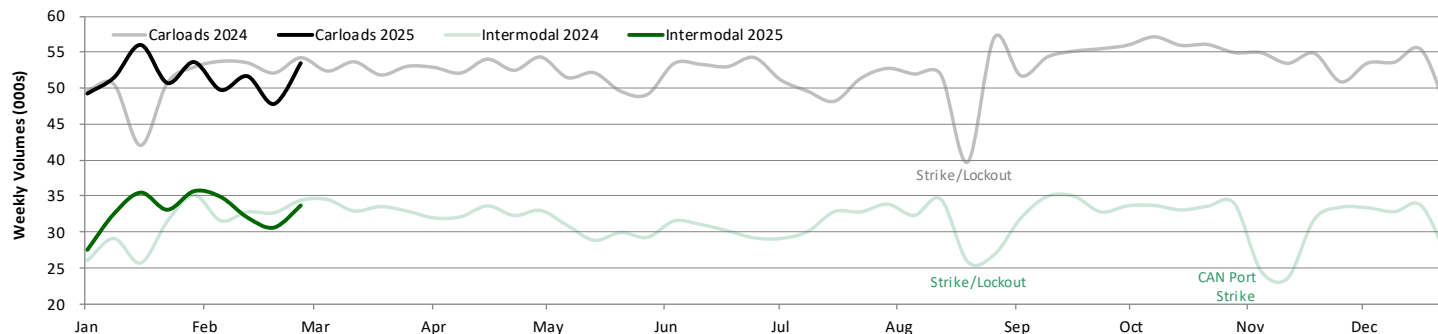
YoY Network Velocity and Terminal Dwell

Figure 36: CPKC Velocity and Terminal Dwell



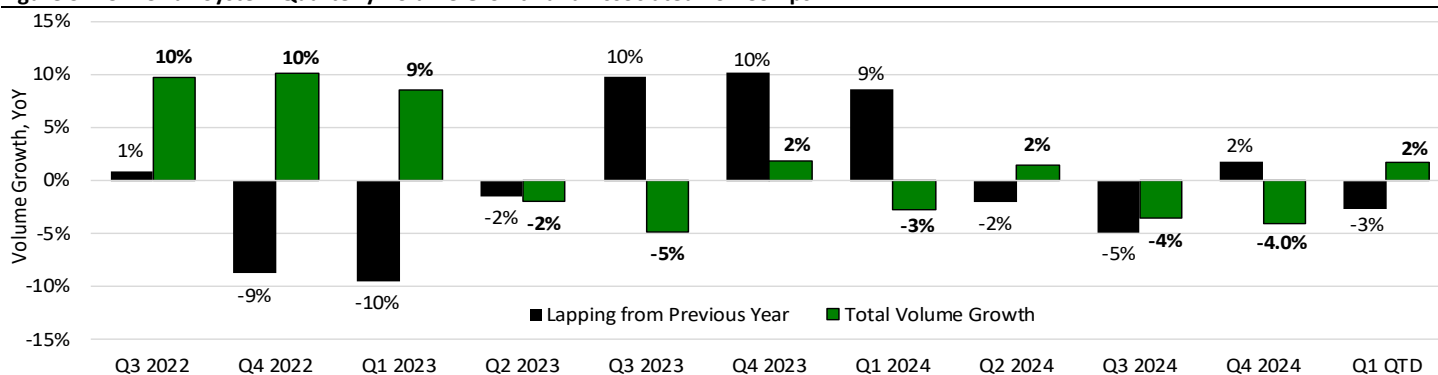
Source: Canadian Pacific and Loop Capital Markets

CPKC Volumes Through Week Ending 3/1/25



CPKC Reporting Segment	Commodity	Year-to-Date			Q1 Quarter-to-Date			Week Ending 3/1/25		
		2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Grain (20% of Sales)	Grain	53.2	58.9	(9.7%)	53.2	58.9	(9.7%)	6.5	7.7	(15.8%)
	Farm Products, Ex. Grain	10.3	9.5	8.4%	10.3	9.5	8.4%	1.0	1.1	(8.7%)
	Food & Kindred Products	15.4	14.4	6.6%	15.4	14.4	6.6%	2.0	1.8	8.7%
	Grain Mill Products	10.0	10.8	(7.2%)	10.0	10.8	(7.2%)	1.2	1.1	5.8%
	Total Grain	88.8	93.6	(5.1%)	88.8	93.6	(5.1%)	10.6	11.7	(9.3%)
Energy, Chemicals & Plastics (19% of Sales + 5% Potash)	Chemicals	79.8	78.1	2.2%	79.8	78.1	2.2%	9.6	9.0	7.1%
	Petroleum Products	52.5	54.2	(3.0%)	52.5	54.2	(3.0%)	6.1	6.4	(5.5%)
	Total Energy, Chem, Plastics	132.3	132.3	0.0%	132.3	132.3	0.0%	15.7	15.4	1.9%
Metals, Minerals & Consumer (13% of Sales)	Stone, Clay and Glass Products	13.2	13.9	(5.0%)	13.2	13.9	(5.0%)	1.7	1.7	1.3%
	Crushed Stone, Gravel & Sand	16.5	16.7	(1.2%)	16.5	16.7	(1.2%)	2.2	2.1	6.3%
	Metals and Products	23.9	28.7	(16.7%)	23.9	28.7	(16.7%)	2.8	3.5	(21.4%)
	Iron and Steel Scrap	7.8	8.6	(10.2%)	7.8	8.6	(10.2%)	1.0	1.1	(2.3%)
	Metallic Ores	3.3	3.5	(3.9%)	3.3	3.5	(3.9%)	0.6	0.3	90.7%
	Waste and Scrap Materials	1.9	1.8	5.3%	1.9	1.8	5.3%	0.2	0.2	10.7%
	Total Metals, Min, Consumer	66.6	73.2	(9.0%)	66.6	73.2	(9.0%)	8.5	8.8	(3.9%)
Coal (7% of Sales)	Coal	72.7	68.3	6.5%	72.7	68.3	6.5%	8.6	8.0	7.3%
	Coke	8.4	5.2	61.1%	8.4	5.2	61.1%	0.9	0.6	48.1%
	Total Coal	81.1	73.4	10.4%	81.1	73.4	10.4%	9.4	8.6	10.1%
Automotive (8% of Sales)	Motor Vehicles & Equipment	37.0	35.5	4.4%	37.0	35.5	4.4%	5.0	5.0	0.1%
Fertilizers & Sulphur (3% of Sales)	Non-metallic Minerals	3.0	3.1	(2.1%)	3.0	3.1	(2.1%)	0.4	0.4	3.5%
Forest Products (6% of Sales)	Primary Forest Products	0.3	0.4	(16.0%)	0.3	0.4	(16.0%)	0.0	0.0	(20.8%)
	Lumber and Wood Products	6.8	7.5	(10.0%)	6.8	7.5	(10.0%)	0.9	1.0	(6.0%)
	Pulp, Paper, and Allied Product	16.0	16.0	0.5%	16.0	16.0	0.5%	1.9	2.0	(5.2%)
	Total Forest Products	23.1	23.9	(3.0%)	23.1	23.9	(3.0%)	2.8	3.0	(5.7%)
All Other Carloads	Total All Other Carloads	10.4	9.5	8.8%	10.4	9.5	8.8%	0.9	1.3	(25.7%)
	TOTAL CARLOADS	442.4	444.5	(0.5%)	442.4	444.5	(0.5%)	53.4	54.2	(1.4%)
Intermodal (20% of Sales)	Containers	283.7	269.5	5.3%	283.7	269.5	5.3%	33.7	34.3	(1.7%)
	Trailers	0.5	0.7	(31.2%)	0.5	0.7	(31.2%)	0.0	0.1	(57.6%)
	TOTAL INTERMODAL	284.2	270.2	5.2%	284.2	270.2	5.2%	33.7	34.4	(1.8%)
	TOTAL	726.5	714.7	1.7%	726.5	714.7	1.7%	87.2	88.6	(1.6%)

Figure 37: CPKC Full System Quarterly Volume Growth and Associated YoY Comps

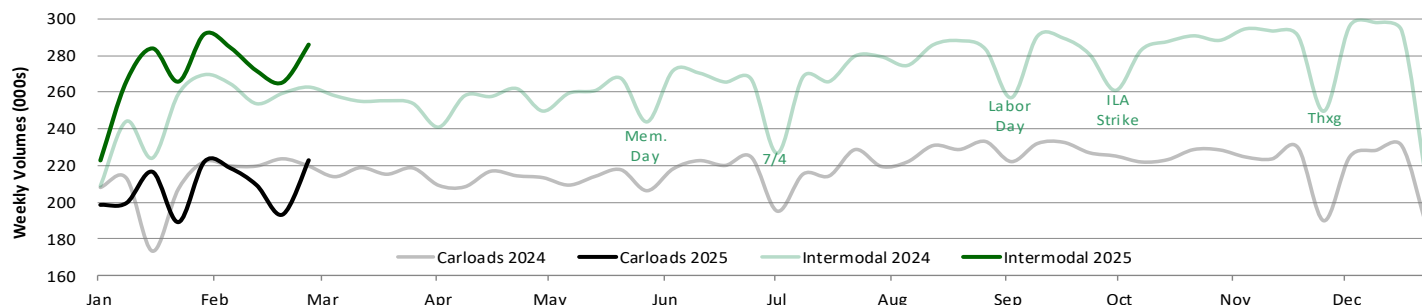


Source (all charts and tables): Canadian Pacific and Loop Capital Markets

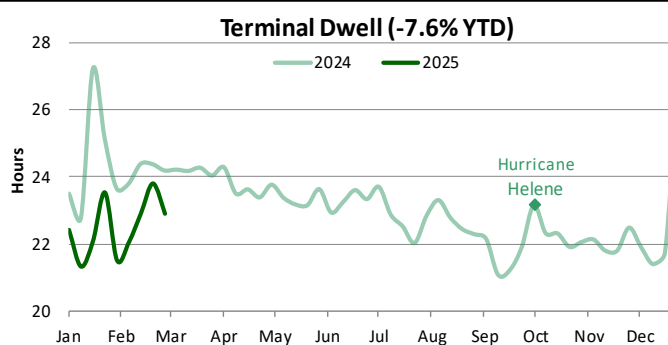
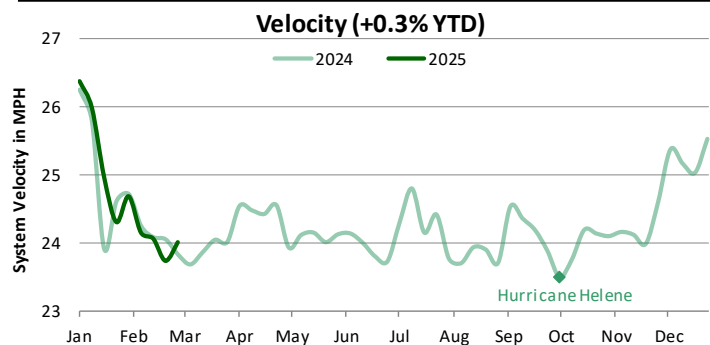


Total Volumes – US Railroads (UP, BNSF, CSX, NS)

Volumes Through Week Ending 3/1/25



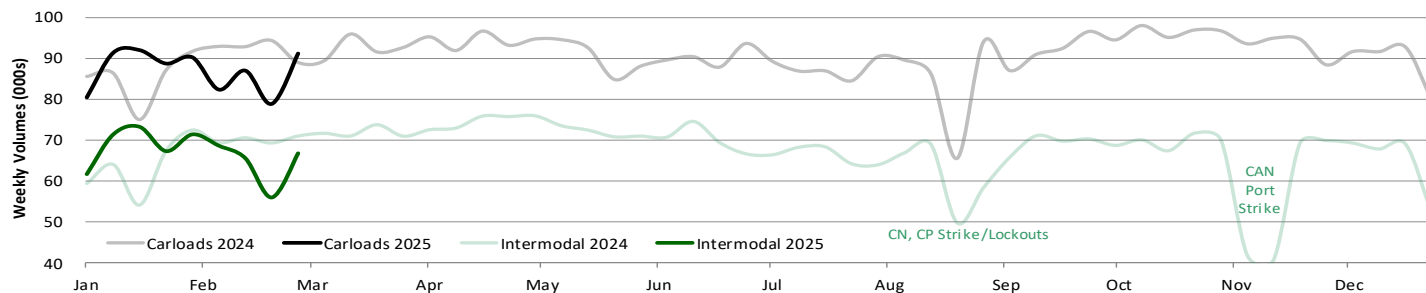
UP, BNSF, CSX, NS		Year-to-Date			Q1 Quarter-to-Date			Week Ending 3/1/25		
Commodity Roll Up	Commodity	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Coal	Coal	475.1	508.6	(6.6%)	475.1	508.6	(6.6%)	60.1	57.4	4.7%
	Coke	20.2	22.3	(9.5%)	20.2	22.3	(9.5%)	2.4	2.4	3.7%
	Total Coal	495.3	530.9	(6.7%)	495.3	530.9	(6.7%)	62.5	59.7	4.7%
Chemicals	Chemicals	279.7	276.9	1.0%	279.7	276.9	1.0%	33.7	33.3	1.4%
	Petroleum Products	88.5	87.3	1.4%	88.5	87.3	1.4%	10.4	10.3	0.5%
	Total Chemicals	368.1	364.2	1.1%	368.1	364.2	1.1%	44.1	43.6	1.2%
Automotive	Motor Vehicles & Equipment	115.8	120.0	(3.5%)	115.8	120.0	(3.5%)	16.4	15.9	3.4%
Building Materials	Crushed Stone, Sand & Gravel	132.2	141.6	(6.6%)	132.2	141.6	(6.6%)	18.1	18.5	(2.4%)
	Stone, Clay, & Glass Products	54.7	56.1	(2.6%)	54.7	56.1	(2.6%)	6.6	7.8	(15.3%)
	Lumber & Wood Products	23.4	24.2	(3.3%)	23.4	24.2	(3.3%)	2.8	3.0	(8.4%)
	Total Building Materials	210.3	221.9	(5.2%)	210.3	221.9	(5.2%)	27.5	29.4	(6.5%)
Agricultural	Grain	173.9	175.9	(1.1%)	173.9	175.9	(1.1%)	20.9	19.4	7.7%
	Grain Mill Products	86.6	82.2	5.2%	86.6	82.2	5.2%	10.2	10.5	(2.8%)
	Food & Kindred Products	53.3	54.9	(2.9%)	53.3	54.9	(2.9%)	6.6	6.6	(0.8%)
	Farm Products, Ex-Grain	7.1	6.7	7.4%	7.1	6.7	7.4%	0.8	0.7	17.6%
	Total Agricultural	320.9	319.6	0.4%	320.9	319.6	0.4%	38.5	37.2	3.4%
Metal	Metals & Products	67.8	74.1	(8.6%)	67.8	74.1	(8.6%)	8.7	8.8	(0.8%)
Ores & Minerals	Metallic Ores	27.5	35.7	(22.9%)	27.5	35.7	(22.9%)	3.0	3.7	(18.0%)
	Non-metallic Minerals	23.6	22.4	5.4%	23.6	22.4	5.4%	2.7	2.5	9.2%
	Total Metals & Minerals	51.1	58.1	(12.0%)	51.1	58.1	(12.0%)	5.7	6.1	(7.1%)
Paper & Forest Products	Pulp, Paper, & Allied Products	37.9	36.8	2.9%	37.9	36.8	2.9%	4.4	4.1	7.1%
	Primary Forest Products	9.5	9.9	(4.9%)	9.5	9.9	(4.9%)	1.1	1.1	6.1%
	Total Paper & Forest	47.4	46.8	1.3%	47.4	46.8	1.3%	5.6	5.2	6.9%
Waste, Scrap & Other	Municipal Waste & Other Scrap	30.2	30.2	(0.2%)	30.2	30.2	(0.2%)	3.7	3.6	2.8%
	Iron & Steel Scrap	35.1	36.2	(3.1%)	35.1	36.2	(3.1%)	4.8	4.9	(1.6%)
	All Other Carloads	42.3	43.6	(3.1%)	42.3	43.6	(3.1%)	5.2	5.3	(2.0%)
	Total Waste & Scrap	107.6	110.1	(2.3%)	107.6	110.1	(2.3%)	13.7	13.8	(0.6%)
	TOTAL CARLOADS	1,784.2	1,845.8	(3.3%)	1,784.2	1,845.8	(3.3%)	222.8	219.8	1.4%
Intermodal	Containers	2,269.8	2,092.0	8.5%	2,269.8	2,092.0	8.5%	277.9	252.4	10.1%
	Trailers	71.0	86.9	(18.2%)	71.0	86.9	(18.2%)	7.9	10.3	(23.4%)
	TOTAL INTERMODAL	2,340.8	2,178.9	7.4%	2,340.8	2,178.9	7.4%	285.8	262.7	8.8%
	TOTAL	4,125.0	4,024.6	2.5%	4,125.0	4,024.6	2.5%	508.5	482.5	5.4%



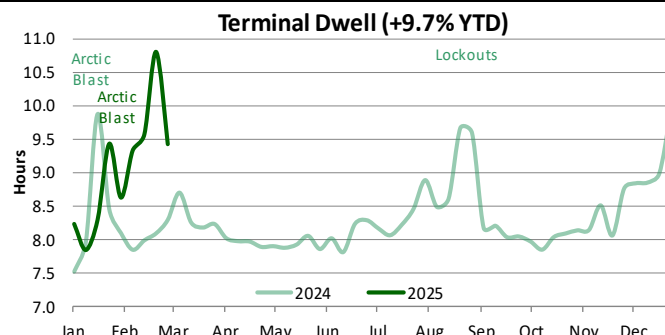
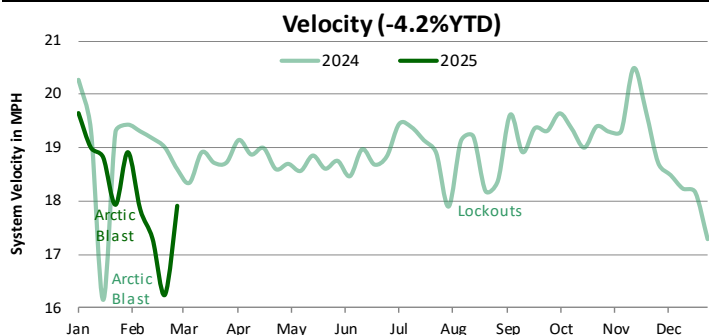
Source (all charts and tables): Association of American Railroads and Loop Capital. Velocity and dwell are volume weighted.

Total Volumes – Canadian Railroads (CN, CPKC)

Volumes Through Week Ending 3/1/25



CN, CPKC		Year-to-Date			Q1 Quarter-to-Date			Week Ending 3/1/25		
Commodity Roll Up	Commodity	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Coal	Coal	67.9	60.8	11.7%	67.9	60.8	11.7%	7.8	7.3	7.4%
	Coke	17.8	14.8	20.4%	17.8	14.8	20.4%	1.9	1.7	10.1%
	Total Coal	85.7	75.6	13.4%	85.7	75.6	13.4%	9.7	9.0	7.9%
Chemicals	Chemicals	113.5	117.1	(3.0%)	113.5	117.1	(3.0%)	14.2	13.6	4.9%
	Petroleum Products	94.8	96.7	(1.9%)	94.8	96.7	(1.9%)	11.4	11.0	3.0%
	Total Chemicals	208.3	213.8	(2.5%)	208.3	213.8	(2.5%)	25.6	24.6	4.1%
Automotive	Total Motor Vehicles & Equipn	50.4	51.4	(1.8%)	50.4	51.4	(1.8%)	6.6	6.7	(0.8%)
Building Materials	Crushed Stone, Sand & Gravel	32.6	33.8	(3.8%)	32.6	33.8	(3.8%)	4.2	4.1	1.9%
	Lumber & Wood Products	22.4	25.0	(10.4%)	22.4	25.0	(10.4%)	2.6	3.0	(14.7%)
	Stone, Clay, & Glass Products	13.8	12.9	6.9%	13.8	12.9	6.9%	1.7	1.5	8.1%
	Total Building Materials	68.7	71.7	(4.2%)	68.7	71.7	(4.2%)	8.4	8.7	(2.8%)
Agricultural	Grain	84.5	88.6	(4.7%)	84.5	88.6	(4.7%)	10.3	10.3	(0.3%)
	Farm Products, Ex-Grain	21.2	20.7	2.3%	21.2	20.7	2.3%	2.2	3.0	(25.5%)
	Food & Kindred Products	26.2	25.2	3.9%	26.2	25.2	3.9%	3.2	3.0	7.7%
	Grain Mill Products	15.5	15.8	(2.3%)	15.5	15.8	(2.3%)	2.3	1.8	29.4%
	Total Agricultural	147.3	150.4	(2.0%)	147.3	150.4	(2.0%)	18.0	18.1	(0.2%)
Metal	Metals & Products	31.4	35.0	(10.1%)	31.4	35.0	(10.1%)	3.8	4.4	(13.7%)
Ores & Minerals	Metallic Ores	83.7	98.2	(14.8%)	83.7	98.2	(14.8%)	10.1	9.1	10.8%
	Non-metallic Minerals	12.6	11.9	5.1%	12.6	11.9	5.1%	1.8	1.3	35.7%
	Total Metals & Minerals	96.3	110.2	(12.6%)	96.3	110.2	(12.6%)	11.8	10.4	14.0%
Paper & Forest	Pulp, Paper, & Allied Products	26.1	27.3	(4.1%)	26.1	27.3	(4.1%)	3.0	3.3	(7.1%)
	Primary Forest Products	5.2	5.9	(13.2%)	5.2	5.9	(13.2%)	0.8	0.7	9.5%
	Total Paper & Forest	31.3	33.2	(5.8%)	31.3	33.2	(5.8%)	3.8	4.0	(4.2%)
Waste, Scrap & Other	Municipal Waste & Other Scrap	3.8	2.8	33.3%	3.8	2.8	33.3%	0.4	0.3	35.4%
	Iron & Steel Scrap	10.4	11.4	(9.1%)	10.4	11.4	(9.1%)	1.5	1.4	4.8%
	All Other Carloads	14.3	15.0	(5.0%)	14.3	15.0	(5.0%)	1.5	1.6	(5.0%)
	Total Waste & Scrap	28.4	29.2	(2.9%)	28.4	29.2	(2.9%)	3.4	3.3	3.1%
	TOTAL CARLOADS	747.9	770.4	(2.9%)	747.9	770.4	(2.9%)	91.2	89.1	2.4%
	TOTAL INTERMODAL	575.8	579.8	(0.7%)	575.8	579.8	(0.7%)	66.8	71.1	(6.0%)
	TOTAL	1,323.7	1,350.3	(2.0%)	1,323.7	1,350.3	(2.0%)	158.1	160.2	(1.3%)



Source (all charts and tables): Association of American Railroads and Loop Capital. Velocity and dwell are volume weighted.

Public Companies Mentioned in this Report

CSX Corporation (CSX:\$30.93-HOLD)

Canadian National Railway Company (CNR-TSE:C\$146-SELL)

Canadian Pacific Kansas City Limited (CP-TSE:C\$112-SELL)

Norfolk Southern Corp. (NSC:\$238-HOLD)

Union Pacific Corporation (UNP:\$245-SELL)

IMPORTANT DISCLOSURES

This report has been prepared by Loop Capital Markets LLC ("Loop Capital Markets"). Loop Capital Markets is a broker-dealer registered with the SEC and a member of FINRA and the Securities Investor Protection Corporation (SIPC). Loop Capital Markets is located at 425 South Financial Place, Suite 2700, Chicago, IL 60605. For up-to-date Loop Capital Markets' disclosures, including company specific disclosures and price charts, please click on the following link or paste URL in a web browser: [<https://loopcapital.bluematrix.com/sellside/Disclosures.action>]. Alternatively, disclosures may also be made available by emailing compliance@loopcapital.com or by calling 888-294-8898.

Analyst Certification and Disclosures

Rick Paterson who is principally responsible for the preparation of this report with respect to each subject security or issuer contained within this report certifies as of the date of the report that:

- (1) the recommendations and guidance expressed accurately reflects the research analyst's personal views;
- (2) no part of the compensation was, is, or will be directly, or indirectly, related to the specific recommendations or views expressed in this report.

Research Analyst Compensation: Loop Capital Markets' Research Analysts, including the author(s) of this report, receive compensation that is based on a variety of factors, including overall profitability of the Firm and total revenue from all sources, including those from investment banking.

Company Disclosures

Investment Banking Services (Next 3 Months): Loop Capital Markets expects to receive, or intends to seek, compensation for investment banking services in the next three months from the Subject Company and other companies discussed in this Report.

Client: Loop Capital Markets currently has, or had within the past 12 months, the following entity(ies) as clients: Union Pacific Corporation

Public Offering (Lead or Co-Manager): Loop Capital Markets acted as a lead or co-manager in a public offering of equity and/or debt securities for Union Pacific Corporation in the past 12 months.

Investment Banking Services (Past 12 Months): Loop Capital Markets received, in the past 12 months, compensation for investment banking services from Union Pacific Corporation.

Disclaimer

Information about our recommendations, holdings and investment decisions:

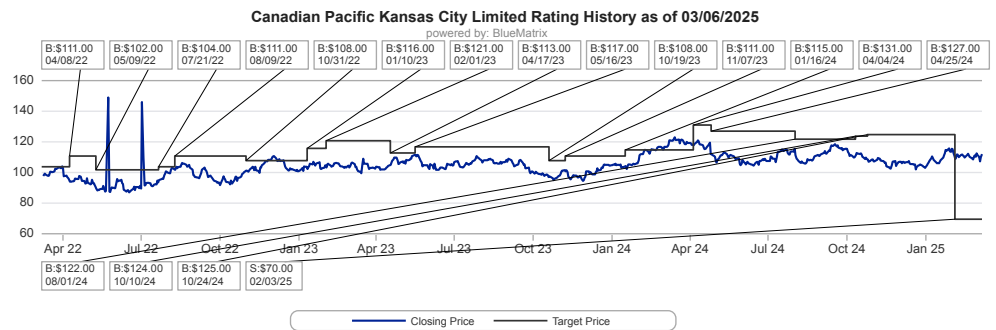
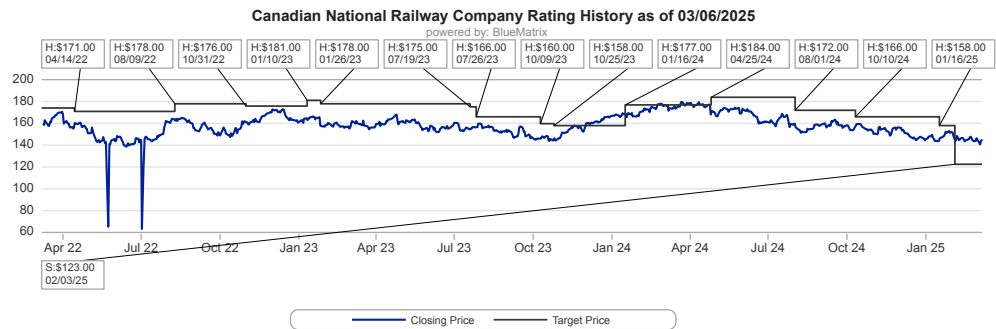
The information and rating included in this report represent the long-term view as described more fully below. The analyst may have different views regarding short term trading strategies with respect to the stocks covered by the rating, options on such stocks, and/or other securities or financial instruments issued by the company. Our brokers and analysts may make recommendations to their clients, and our affiliates may make investment decisions that are contrary to the recommendations contained in this research report. Such recommendations or investment decisions are based on the particular investment strategies, risk tolerances, and other investment factors of that particular client or affiliate. From time to time, Loop, and its respective directors, officers, employees, or members of their immediate families may have a long or short position in the securities or other financial instruments mentioned in this report. We provide to certain customers on request specialized research products or services that focus on covered stocks from a particular perspective. These products or services include, but are not limited to, compilations, reviews, and analysis that may use different research methodologies or focus on the prospects for individual stocks as compared to other covered stocks or over differing time horizons or under assumed market events or conditions. Readers should be aware that we may issue investment research on the subject companies from a technical perspective and/or include in this report discussions about options

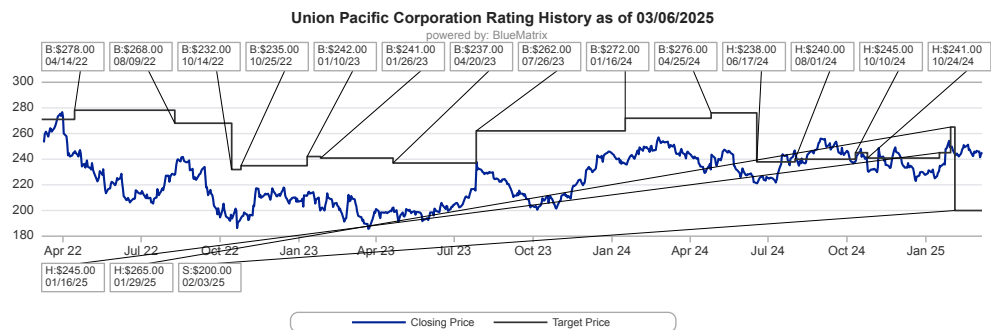
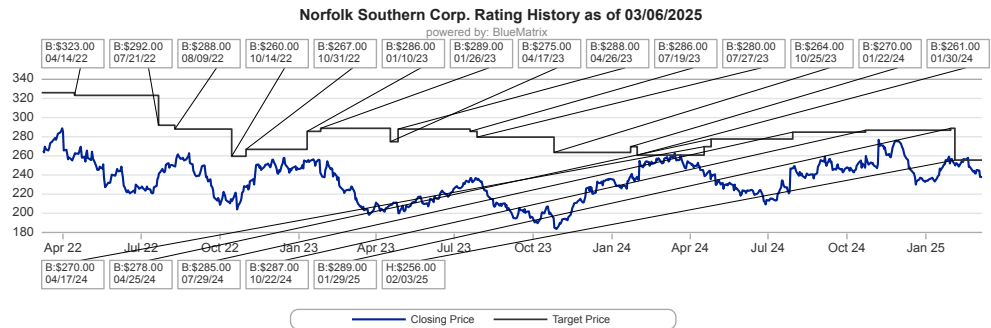
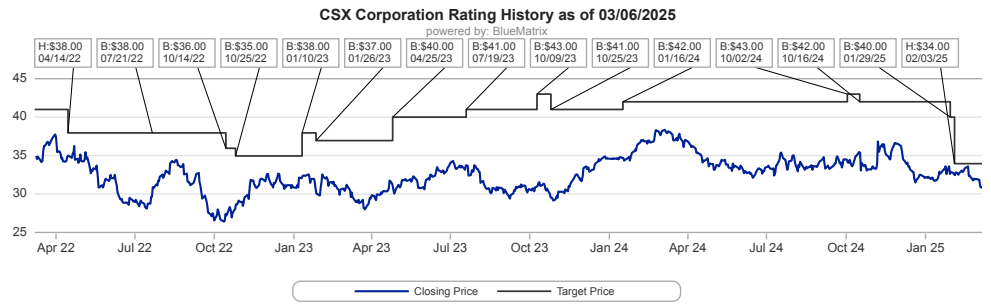
on stocks covered in this report and/or other securities or financial instruments issued by the company. These analyses are different from fundamental analysis, and the conclusions reached may differ. Technical research and the discussions concerning options and other securities and financial instruments issued by the company do not represent a rating or coverage of any discussed issuer(s). The disclosures concerning distribution of ratings and price charts refer to fundamental research and do not include reference to technical recommendations or discussions concerning options and other securities and financial instruments issued by the company.

The information presented in this report is for informational purposes only. It was prepared based on information and sources that we believe to be reliable, but we make no representations or guarantees as to the accuracy or completeness of the information contained herein. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any security. The opinions expressed in this report may change without notice.

Loop Capital Markets research reports are intended for use by institutional investors. The securities discussed in Loop Capital Markets research reports may not be suitable for some investors. Investors must make their own determination as to the appropriateness of an investment in any securities referred to herein, based on their specific investment objectives, financial status and risk tolerance. Past performance is no guarantee of future results and the predictions made in this report may not be met.

Loop Capital Markets accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this report. Loop Capital Markets specifically prohibits the re-distribution of this report by third parties, via the internet or otherwise, and accepts no liability whatsoever for the actions of such third parties in this respect. Additional information is available to clients upon request.





Ratings Distribution for Loop Capital Markets as of March 5, 2025

	Count	% of total	IB Serv./Past 12 Mos.	
			Count	% of total
BUY	129	55.13%	11	8.53%
HOLD	100	42.74%	6	6.00%
SELL	5	2.14%	1	20.00%

Source: Loop Capital Markets