

SPEED READ

- Loads on wheels decreased slightly overnight, marking a decline in both CN and CP volumes. On a net basis, volumes decreased due to lower volumes across all corridors other than USA/MEX.
- Network fluidity improved overnight, led by a decline in idle car counts on both CN and CP by 18% (-164) and 20% (-274) , respectively. The total count of cars for 4+ days on both railways gained 43% (+230) overnight - now at 767 cars.
- Four days in Week 25 unloads now behind prior week's performance by more than 500 unloads, reflecting reduced unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.

Loads on Wheels

- Loads on wheels decreased slightly by 2% (-171) overnight and have now decreased for the third consecutive day, due to lower volumes on both CN and CP - combined total at 9,383, the lowest seen in the last 30 days, and 16% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates lower volumes across all corridors other than USA/MEX.
- CN volumes fell marginally by 1% (-39) overnight, with lower traffic across all corridors other than Vancouver. System wide CN loads on wheels now at 5,298 and 9% below the trailing 30-day average.
- CP volumes decreased 3% (-126) overnight and have now decreased for the third consecutive day, driven by a decline in traffic across all corridors other than USA/MEX. CP system wide loads on wheels currently at 3,738, the lowest seen in the last 30 days, and 26% below the trailing 30-day average.
- Vancouver now at 5,975, the lowest seen in the last 30 days, decreased for the third consecutive day, down 2% (-144) overnight, now 14% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,201, decreased marginally by 1% (-9) overnight, and 25% below the trailing 30 day-average.
- Thunder Bay volumes decreased 3% (-13) overnight - currently at 448 and 56% below the trailing 30-day average, with 62% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing was reported for either CN or CP in week 23.

Loads Not Moving

- **The count of cars not moving for 48+ hours decreased 19% (-438) overnight, reflecting lower counts on both CN and CP. Idle car counts now at 1,810 and 42% below the trailing 30 day-average.**
- CN
 - **The count of idle cars for 48+ hours decreased 18% (-164) overnight - currently at 730 cars.**
 - The number of cars idle for 4+ days rose significantly by 86% (+130) overnight - currently at 282 cars.
 - The count of cars not moving for 7+ days decreased 6% (-5) overnight - currently at 77 cars.
 - Vancouver represents 83% of all idle cars.
 - In total 47% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours decreased 20% (-274) overnight - currently at 1,080 cars.**
 - The number of cars idle for 4+ days rose 26% (+100) overnight - currently at 485 cars.
 - The number of cars idle for 7+ days rose 5% (+6) overnight - currently at 126 cars.
 - Vancouver accounts for 69% of all idle cars.

- In total 66% of all idle cars are dwelling at origin locations.

Port Performance

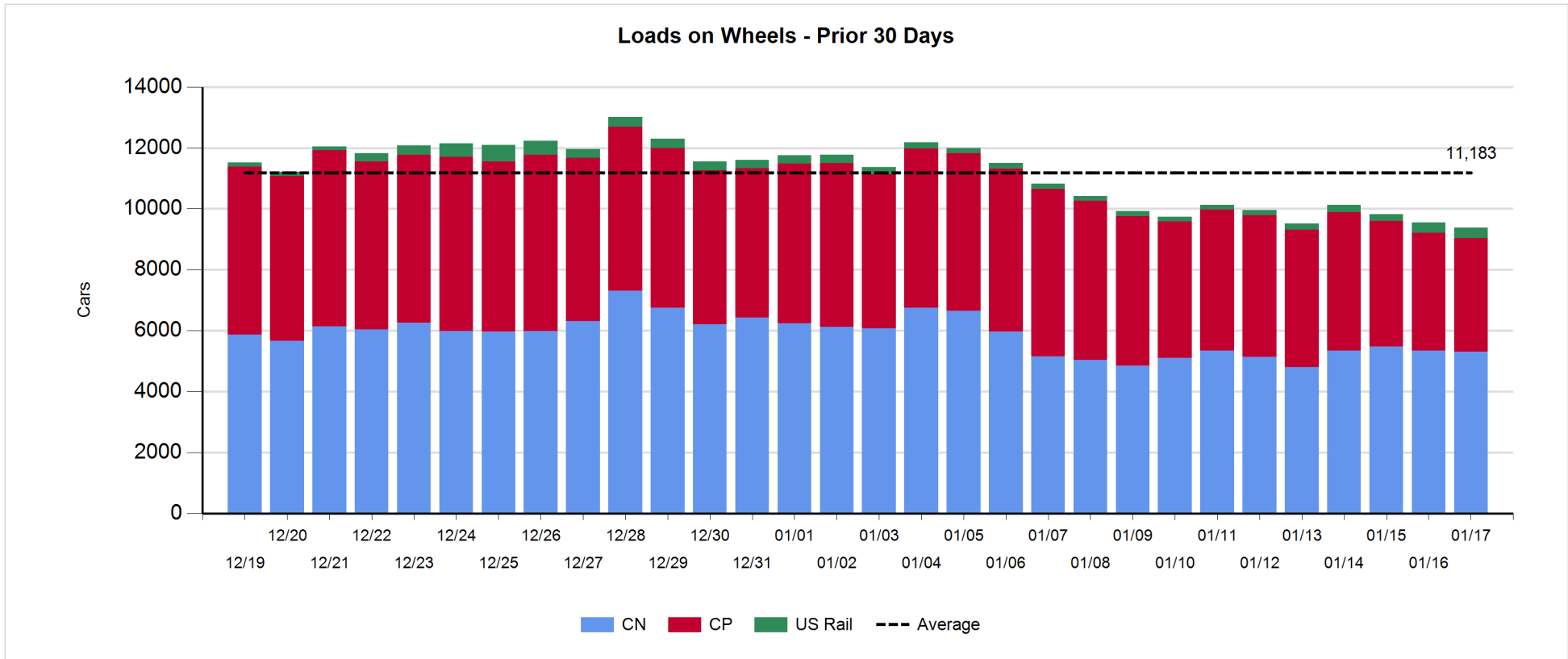
- CN and CP reported a total of 1,184 cars unloaded at the three major ports, now 13% above the trailing 30-day average. Four days in Week 25 unloads now behind last week's pace by more than 500 unloads, reflecting reduced unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
 - 923 unloads reported by CN and CP at the Port of Vancouver; CN - 512 and CP - 411. Four days in Week 25 unloads are tracking behind last week's performance by more than 100 unloads.
 - There are more than 1,750 cars on site at Vancouver with more than 1,200 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 800 cars in British Columbia en route to Vancouver, with 598 cars at Kamloops and west, and 69% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 231 unloads, now behind last week's unloads after four days by less than 150 unloads.
 - Loads on wheels now above 1,000 cars - now at 1,201 cars.
 - There are more than 450 cars west of Jasper en route to Prince Rupert.
 - There are fewer than 100 cars on site at Prince Rupert with fewer than 200 cars arriving at the port in the last 24 hours. Given the structure of the pipeline and assuming the timely movement of cars enroute into the Port, there appears to be sufficient cars available to support unloads in the next few days.
- Thunder Bay
 - 30 unloads were reported at Thunder Bay yesterday. Four days in Week 25 unloads are tracking behind last week's pace by more than 250 unloads.
 - There are more than 50 cars on site at Thunder Bay with 17 cars arriving at the port in the prior 24 hours.
 - There are 150 cars enroute to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 1/17/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	693	1,201	172	140	3,092	5,298
CP	128		276	496	2,838	3,738
Short Line					45	45
US Rail				302		302
	821	1,201	448	938	5,975	9,383

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-51	-9	0	-9	30	-39
CP	-2		-13	52	-163	-126
Short Line	-2				-11	-13
US Rail				7		7
	-55	-9	-13	50	-144	-171

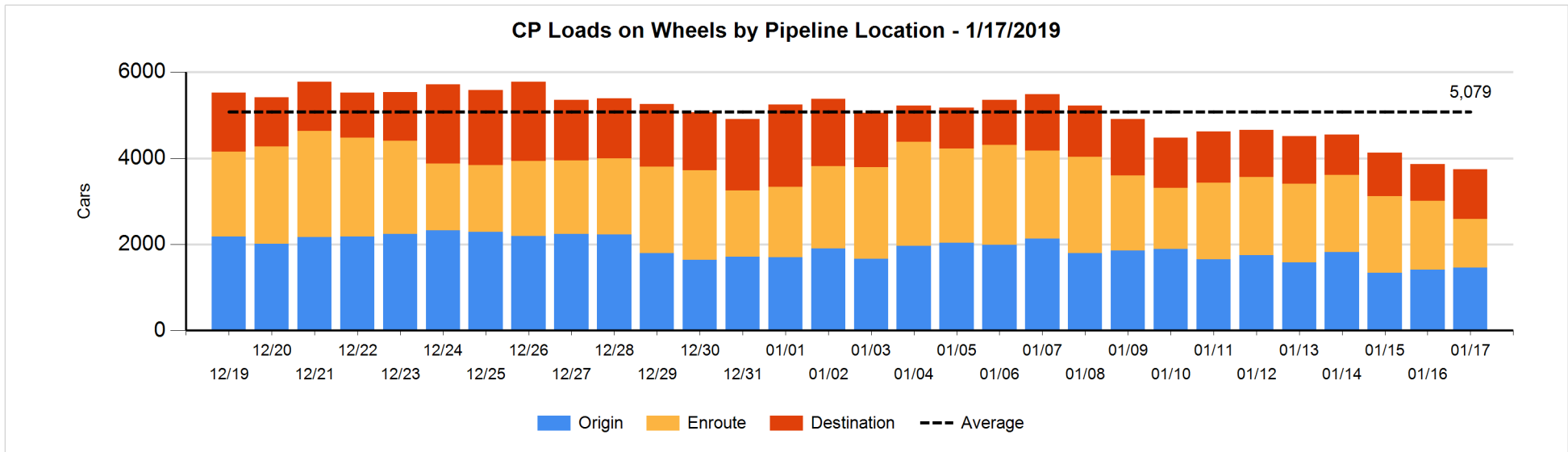
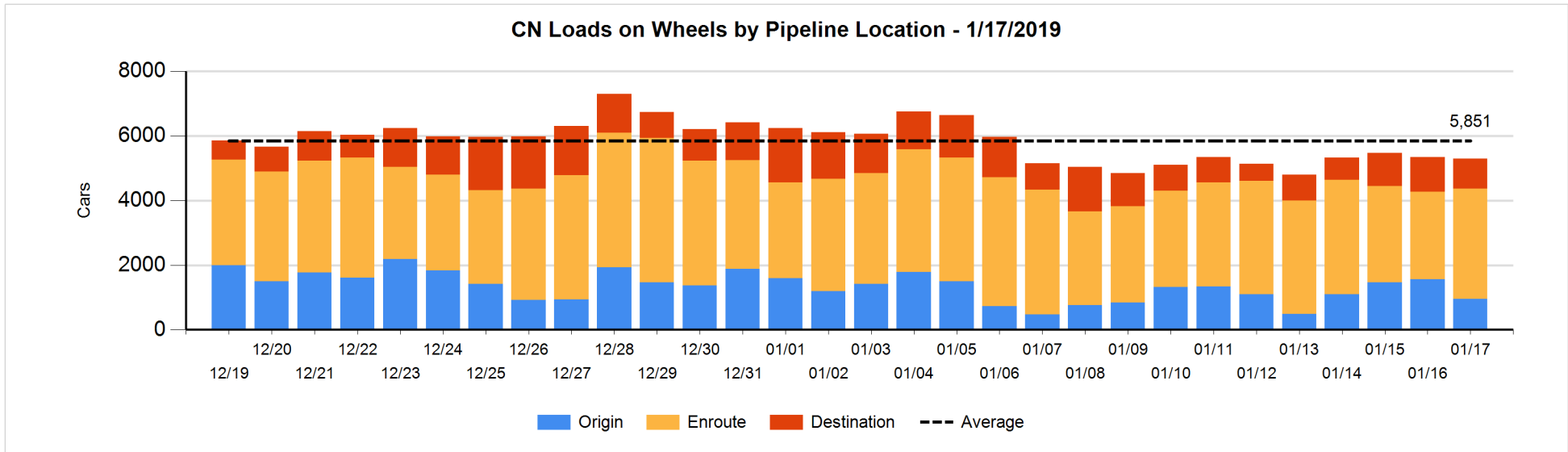


Daily Loads on Wheels By Pipeline Location - 1/17/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	35	200		14	695	944
Enroute	512	913	144	117	1,741	3,427
Destination	146	88	28	9	656	927
	693	1,201	172	140	3,092	5,298
CP						
Origin	112		218	127	1,004	1,461
Enroute	10		20	329	773	1,132
Destination	6		38	40	1,061	1,145
	128		276	496	2,838	3,738
US Rail / Short Line						
Origin						
Enroute				195		195
Destination				107	45	152
				302	45	347

Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-101	-6	-95	4	-425	-623
Enroute	72	110	95	-4	450	723
Destination	-22	-113	0	-9	5	-139
	-51	-9	0	-9	30	-39
CP						
Origin	0		0	-14	69	55
Enroute	-3		0	53	-519	-469
Destination	1		-13	13	287	288
	-2		-13	52	-163	-126
US Rail / Short Line						
Origin						
Enroute				29		29
Destination	-2			-22	-11	-35
	-2			7	-11	-6

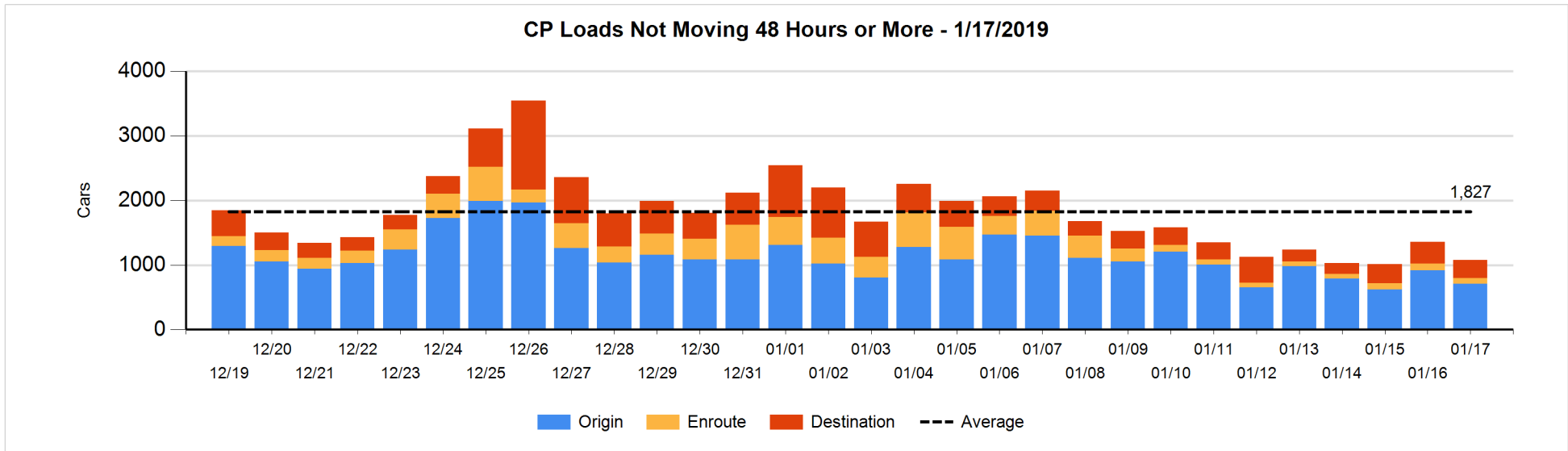
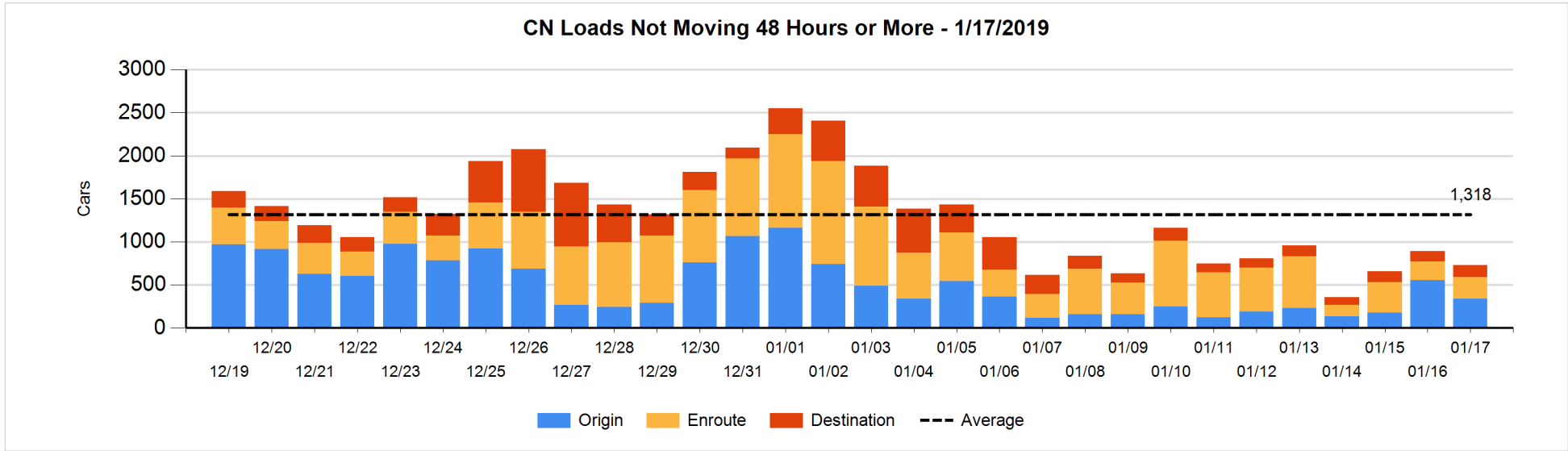


Loads Not Moving 48 Hours or More - 1/17/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	2	2		7	330	341
Enroute	29	9		18	193	249
Destination	28	3	25	3	81	140
	59	14	25	28	604	730
CP						
Origin	111		107	27	463	708
Enroute	5		3	71	9	88
Destination	5		1		278	284
	121		111	98	750	1080
US Rail / Short Line						
Origin						
Enroute				17		17
Destination				56	24	80
				73	24	97

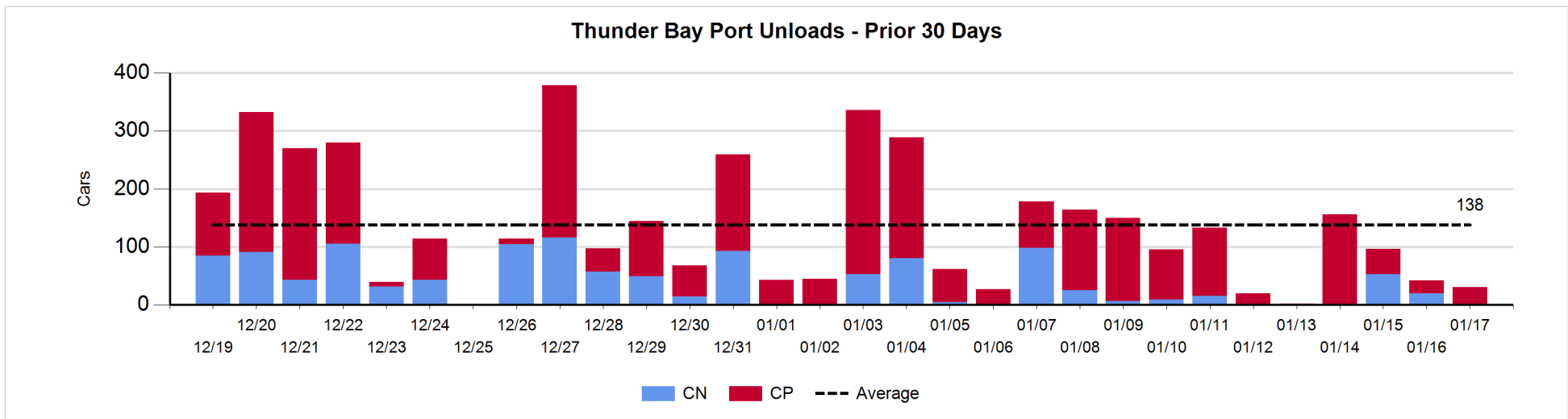
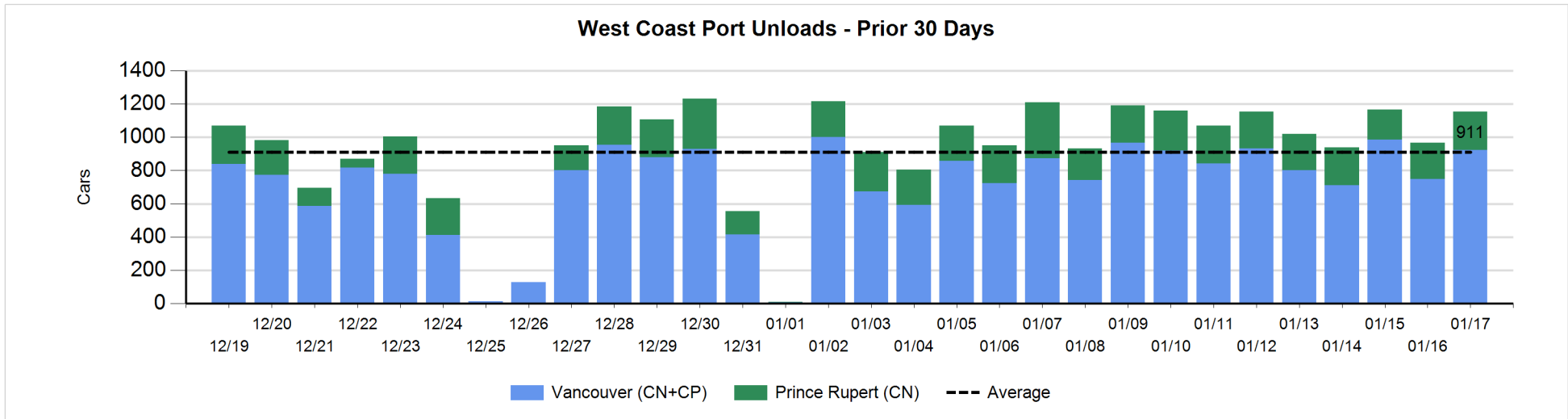
Change in Loads Not Moving 48 Hours or More - 1/17/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-100	0		0	-114	-214
Enroute	-19	-2		0	56	35
Destination	-17	0	24	-1	9	15
	-136	-2	24	-1	-49	-164
CP						
Origin	111		0	-114	-203	-206
Enroute	-1		0	-1	-18	-20
Destination	0		0		-48	-48
	110		0	-115	-269	-274
US Rail / Short Line						
Origin						
Enroute				-12		-12
Destination				-1	-9	-10
				-13	-9	-22



Port Unloads - 1/17/2019

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	231	512	743		743
CP		411	411	30	441
	231	923	1,154	30	1,184



Port Terminal Status

Vancouver

Daily Activity for 1/17/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/17/2019
CN	387	412	132	485	656
CP	830	132	415	405	1,061
SRY		3		14	45

Port Unloads

	01/17	01/16	Week To Date	Last Week
CN	512	332	1,571	2,993
CP	411	417	1,795	3,080
SRY	13	21	56	46

Age Profile of Loaded Cars Waiting Placement for Unloading

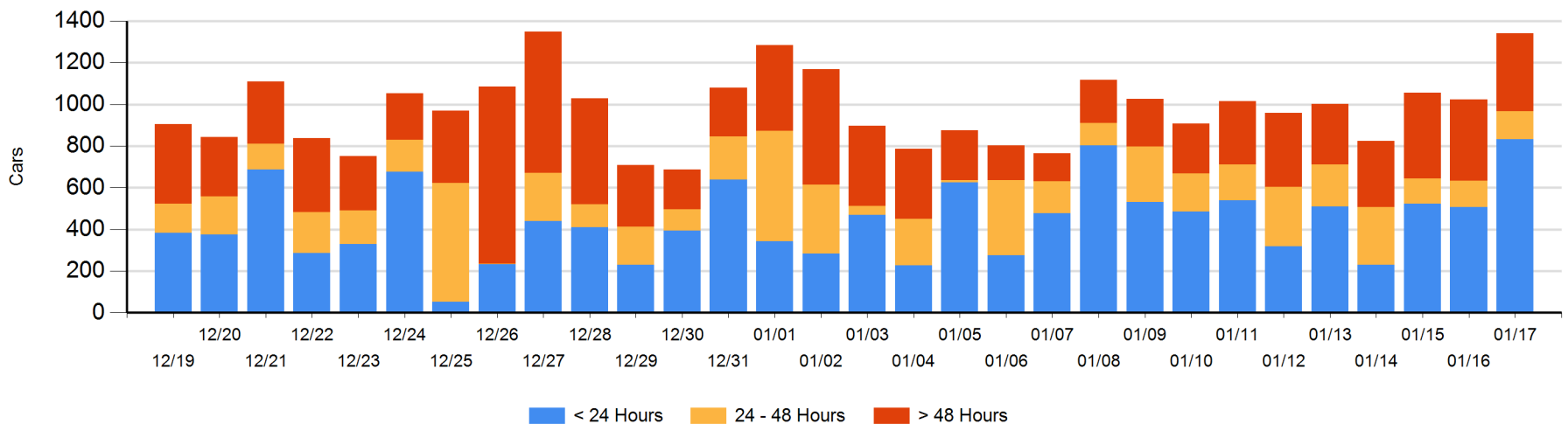
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	227	103	17	157	504
CP	606	30	17	180	833
SRY			4	1	5

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-139	86	6	-29
CP	465	-76	-53	59
SRY		-4	4	0

Loaded Cars on Hand Vancouver Waiting for Placement - Last 30 Days All Railways



Port Terminal Status

Prince Rupert

Daily Activity for 1/17/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/17/2019
CN	183			118	88

Port Unloads

	01/17	01/16	Week To Date	Last Week
CN	231	218	859	1,667

Age Profile of Loaded Cars Waiting Placement for Unloading

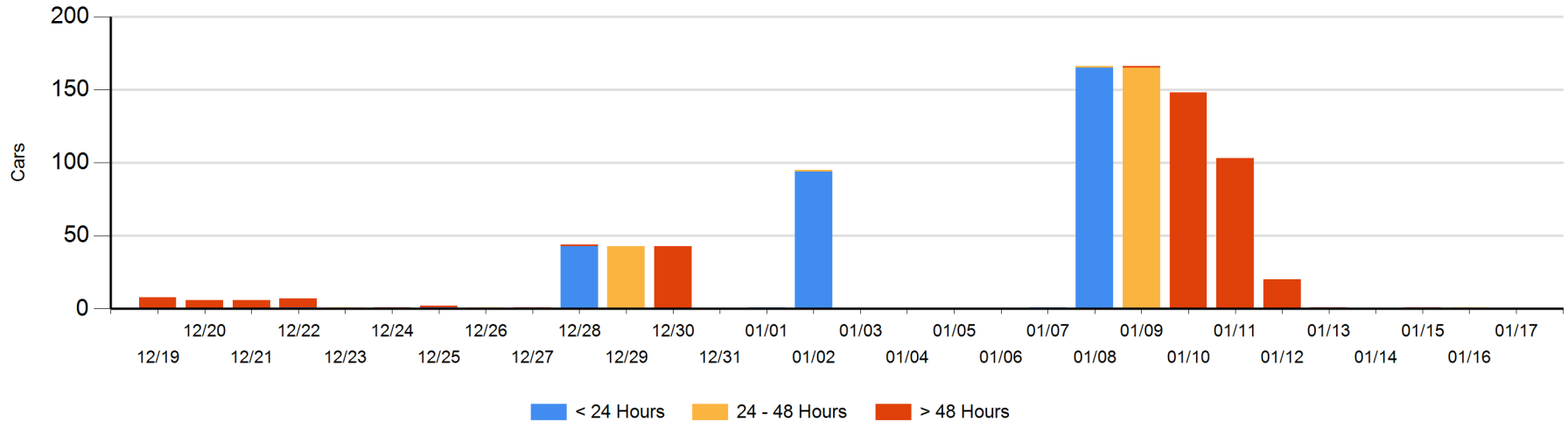
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-1		

Loaded Cars on Hand Prince Rupert Waiting for Placement - Last 30 Days All Railways



Port Terminal Status

Thunder Bay

Daily Activity for 1/17/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/17/2019
CN					28
CP	17			50	38

Port Unloads

	01/17	01/16	Week To Date	Last Week
CN		20	73	153
CP	30	22	251	589

Age Profile of Loaded Cars Waiting Placement for Unloading

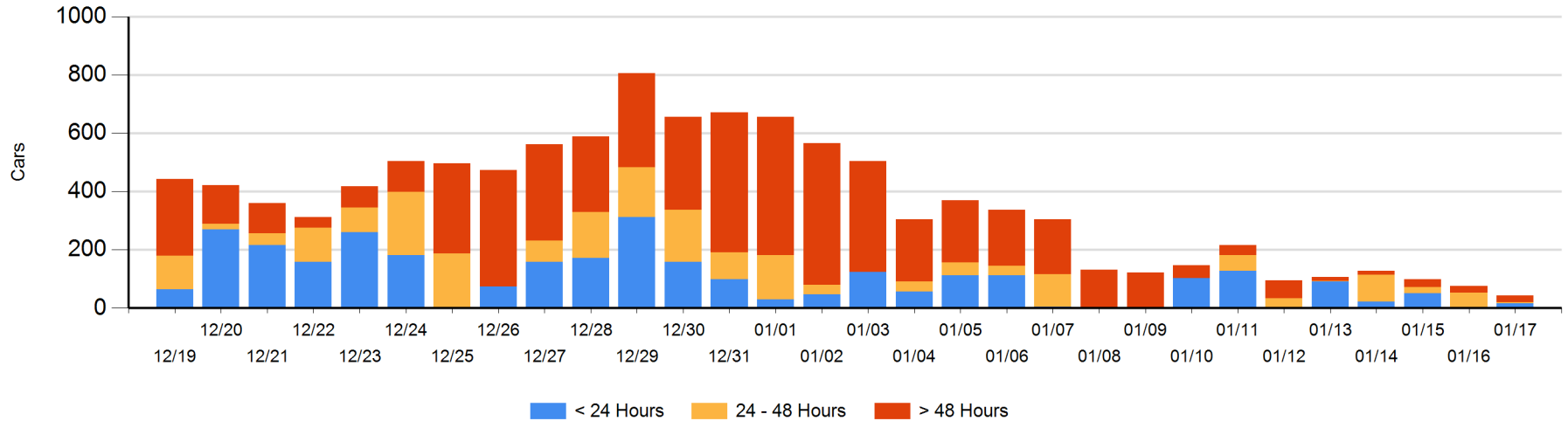
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		3		23	26
CP	17				17

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-3	3		0
CP	17	-50		

Loaded Cars on Hand Thunder Bay Waiting for Placement - Last 30 Days All Railways



Measurement Definitions

Loads on Wheels	<p>Count of loaded rail cars including all rail cars that have been released loaded at origin and have not been reported by the railway as unloaded at destination.</p> <p>Counts include all rail cars (hopper cars and boxcars) moving within a pipeline.</p>
Loads Not Moving	<p>Loaded rail cars for which the railways have not reported a movement event for 48 hours or more whether the rail car is at origin, enroute or at destination.</p>
Port Unloads	<p>Count of rail cars reported by railways as unloaded at the western port destinations of Vancouver, Prince Rupert and Thunder Bay.</p> <p>Unload counts include all rail cars (hopper cars and boxcars) unloaded by all receivers including major port terminals, transloaders and other receivers.</p>
Cars Arrived	<p>Count of rail cars reported as arrived at the destination railway terminal.</p>
Cars Received in Interchange	<p>Count of rail cars received in interchange by each railway within a destination railway terminal. Interchange activity is tracked for the Vancouver and Thunder Bay pipelines as applicable.</p>
Cars Delivered in Interchange	<p>Count of rail cars delivered in interchange by each railway within a destination railway terminal. Interchange activity is tracked for the Vancouver and Thunder Bay pipelines as applicable.</p>
Cars Placed for Unloading	<p>Count of rail cars reported by the railways as placed loaded at the receiver's facility for unloading.</p>
Loads on Wheels at Destination	<p>Count of rail cars that remain under load within the destination railway terminal including rail cars that have been reported as placed for unloading but not yet reported as unloaded.</p>
Waiting Placement for Unloading	<p>Count of rail cars that have been reported as arrived at the destination railway terminal but not reported as placed for unloading by the railway.</p> <p>For the Ports of Vancouver, Prince Rupert and Thunder Bay the count of rail cars waiting placement for unloading is categorized by age – i.e. the elapsed time from arrival at destination to the current report date.</p>