

SPEED READ

- Loads on wheels fell overnight, marking a decline in both CN and CP volumes. On a net basis, volumes declined due to lower volumes in the Vancouver, Prince Rupert and Thunder Bay corridors offset by higher volumes in the E. Canada and USA/MEX corridors.
- Network fluidity deteriorated overnight, led by a rise in idle car counts on CP by 23% (+298) offset by a decline in idle car counts on CN by 13% (-110). The total count of cars for 4+ days on both railways increased by 55% (+440) overnight - currently at 1,237 cars.
- Two days in Week 27 unloads now ahead of prior week's performance by 28 unloads, reflecting improved week over week performance at Prince Rupert offset by lower unloads at Vancouver and Thunder Bay.

Loads on Wheels

- Loads on wheels decreased for the third consecutive day, down 5% (-534) overnight, due to reduced traffic on both CN and CP - combined total at 9,420 and 9% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates lower volumes in the Vancouver, Prince Rupert and Thunder Bay corridors offset by higher volumes in the E. Canada and USA/MEX corridors.
- CN volumes declined 8% (-422) overnight, with reduced traffic across all corridors other than E. Canada. System wide CN loads on wheels now at 4,683, the lowest seen in the last 30 days, and 13% below the trailing 30-day average.
- CP volumes fell 2% (-98) overnight and have now decreased for the third consecutive day, driven by a decline in traffic in the Vancouver and Thunder Bay corridors offset by a rise in traffic in the E. Canada and USA/MEX corridors. CP system wide loads on wheels currently at 4,495 and 6% below the trailing 30-day average.
- Vancouver now at 5,875, decreased 8% (-540) overnight and have now decreased for the third consecutive day, now 12% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,470, fell 6% (-90) overnight and have now decreased for the seventh consecutive day, and 4% below the trailing 30 day-average.
- Thunder Bay volumes declined significantly by 68% (-83) overnight - currently at 39, the lowest seen in the last 30 days, and 92% below the trailing 30-day average, with 95% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing was reported for either CN or CP in week 25.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 9% (+189) overnight, reflecting higher counts on CP offset by reduced counts on CN. Idle car counts currently at 2,330 and 11% below the trailing 30 day-average.**
- CN
 - **The count of idle cars for 48+ hours declined 13% (-110) overnight - currently at 713 cars.**
 - The number of cars idle for 4+ days increased significantly by 70% (+214) overnight - currently at 520 cars.
 - The count of cars not moving for 7+ days increased 29% (+33) overnight - currently at 147 cars.
 - Vancouver represents 28% of all idle cars.
 - In total 19% of all idle cars are dwelling at origin locations.
- CP

- **CP idle car counts for 48+ hours rose 23% (+298) overnight - currently at 1,617 cars.**
- The number of cars idle for 4+ days surged by 46% (+226) overnight - currently at 717 cars.
- The number of cars idle for 7+ days rose 31% (+31) overnight - currently at 130 cars.
- Vancouver accounts for 66% of all idle cars.
- In total 65% of all idle cars are dwelling at origin locations.

Port Performance

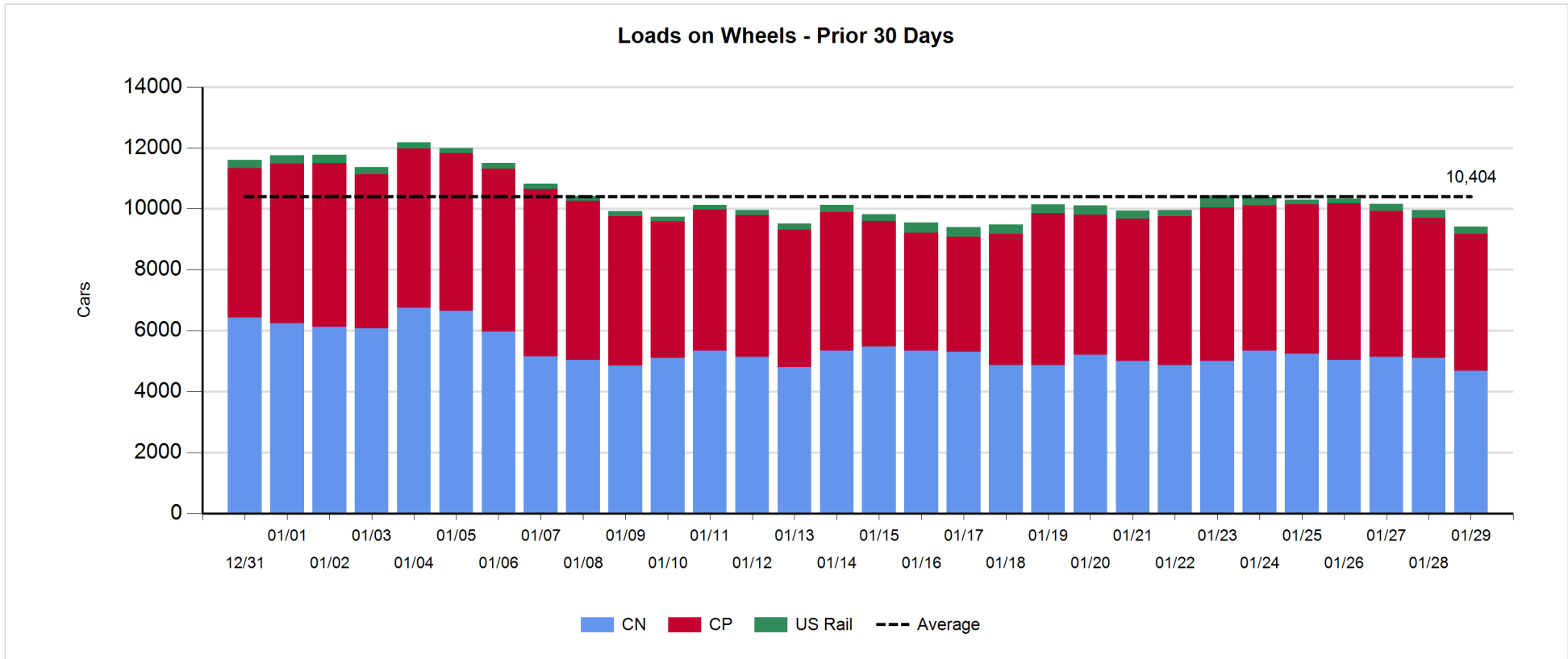
- CN and CP reported a total of 1,111 cars unloaded at the three major ports, now 6% above the trailing 30-day average. Two days in Week 27 unloads now ahead of last week's pace by 28 unloads, reflecting higher unloads at Prince Rupert offset by lower unloads at Vancouver and Thunder Bay.
- Vancouver
 - 841 unloads reported by CN and CP at the Port of Vancouver; CN - 332 and CP - 509. Two days in Week 27 unloads are tracking behind last week's performance by less than 100 unloads.
 - There are less than 1,550 cars on site at Vancouver with more than 1,150 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 1,200 cars in British Columbia en route to Vancouver, with 650 cars at Kamloops and west, and 61% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 187 unloads, now ahead of last week's unloads after two days by more than 150 unloads.
 - Loads on wheels now above 1,000 cars - currently at 1,470 cars.
 - There are 400 cars west of Jasper en route to Prince Rupert.
 - There are 600 cars on site at Prince Rupert with more than 450 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 83 unloads were reported at Thunder Bay yesterday. Two days in Week 27 unloads are tracking behind last week's pace by 50 unloads.
 - There are nearly 50 cars on site at Thunder Bay with 2 cars arriving at the port in the prior 24 hours.
 - There are zero cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 1/29/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	680	1,470	2	149	2,382	4,683
CP	581		37	486	3,391	4,495
Short Line					102	102
US Rail				140		140
	1,261	1,470	39	775	5,875	9,420

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	12	-90	-2	-11	-331	-422
CP	95		-81	87	-199	-98
Short Line					-10	-11
US Rail				-3		-3
	106	-90	-83	73	-540	-534

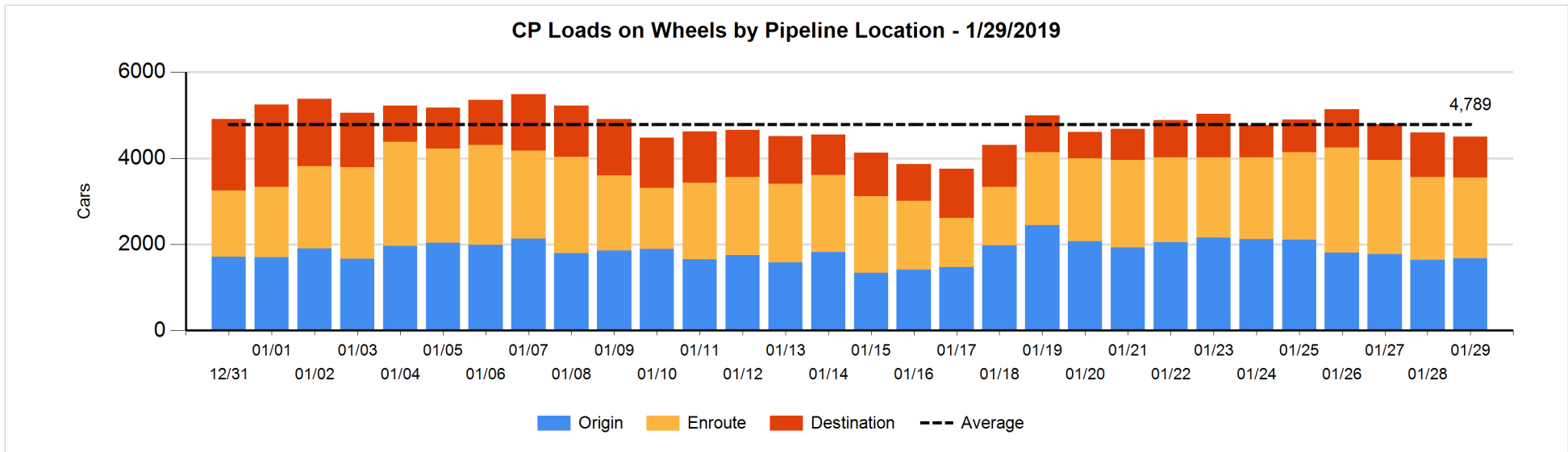
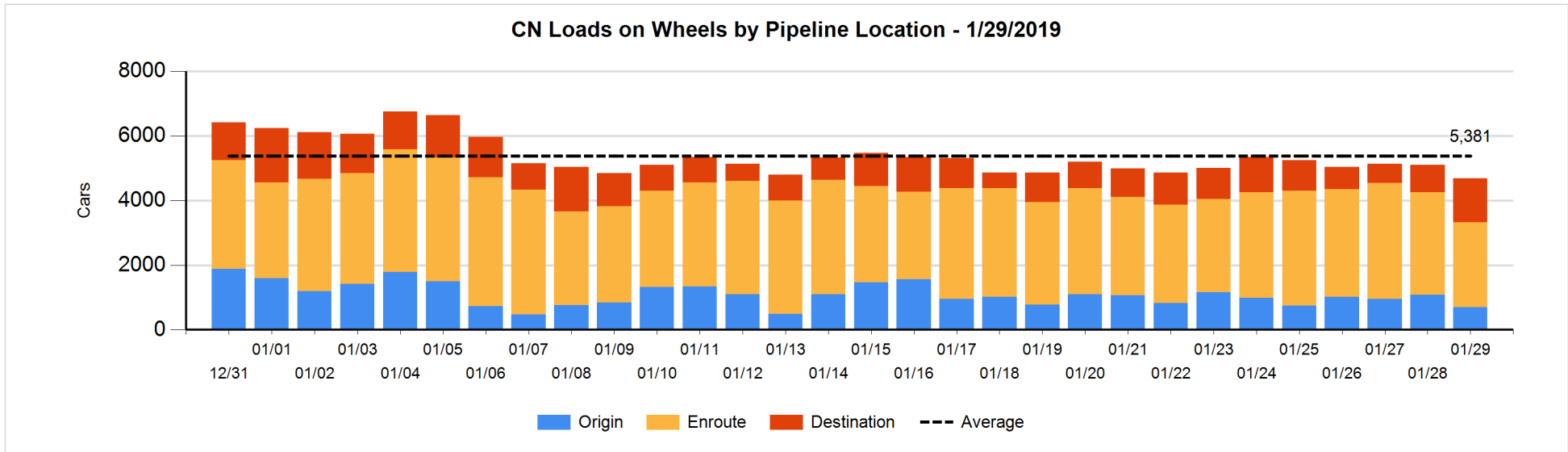


Daily Loads on Wheels By Pipeline Location - 1/29/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	50	112		10	519	691
Enroute	542	756		124	1,215	2,637
Destination	88	602	2	15	648	1,355
	680	1,470	2	149	2,382	4,683
CP						
Origin	327		1	140	1,209	1,677
Enroute	199			284	1,393	1,876
Destination	55		36	62	789	942
	581		37	486	3,391	4,495
US Rail / Short Line						
Origin						
Enroute				102		102
Destination				38	102	140
				140	102	242

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-50	-77		-14	-245	-386
Enroute	100	-295		4	-352	-543
Destination	-38	282	-2	-1	265	506
	12	-90	-2	-11	-332	-423
CP						
Origin	163		0	113	-237	39
Enroute	0		-2	-22	-30	-54
Destination	-68		-79	-4	68	-83
	95		-81	87	-199	-98
US Rail / Short Line						
Origin						
Enroute				4		4
Destination	-1			-7	-10	-18
	-1			-3	-10	-14

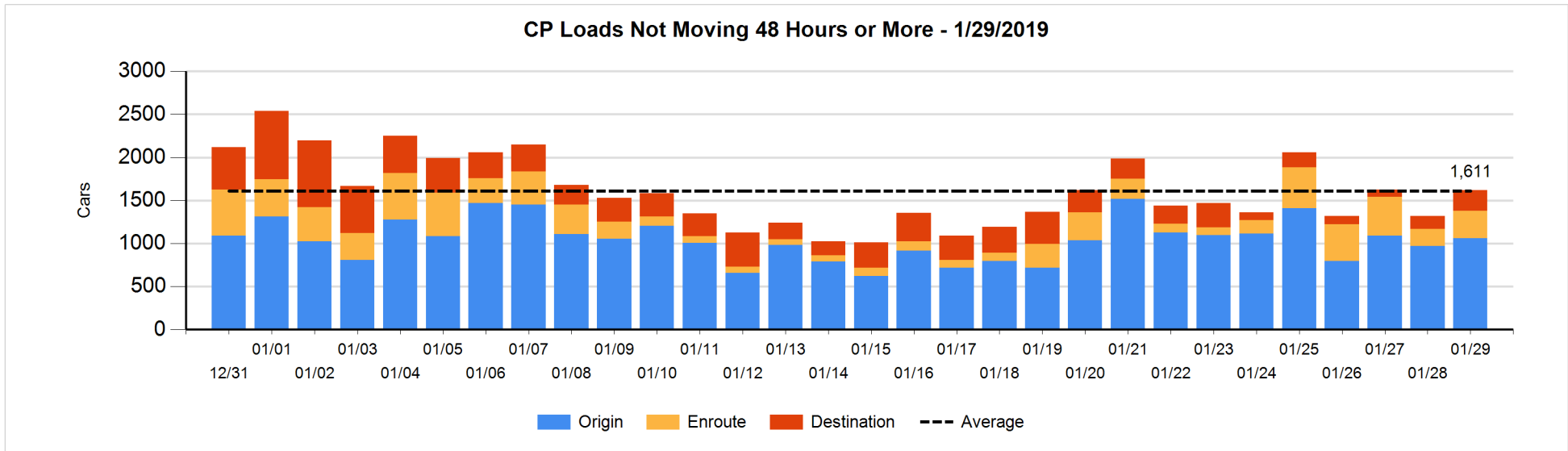
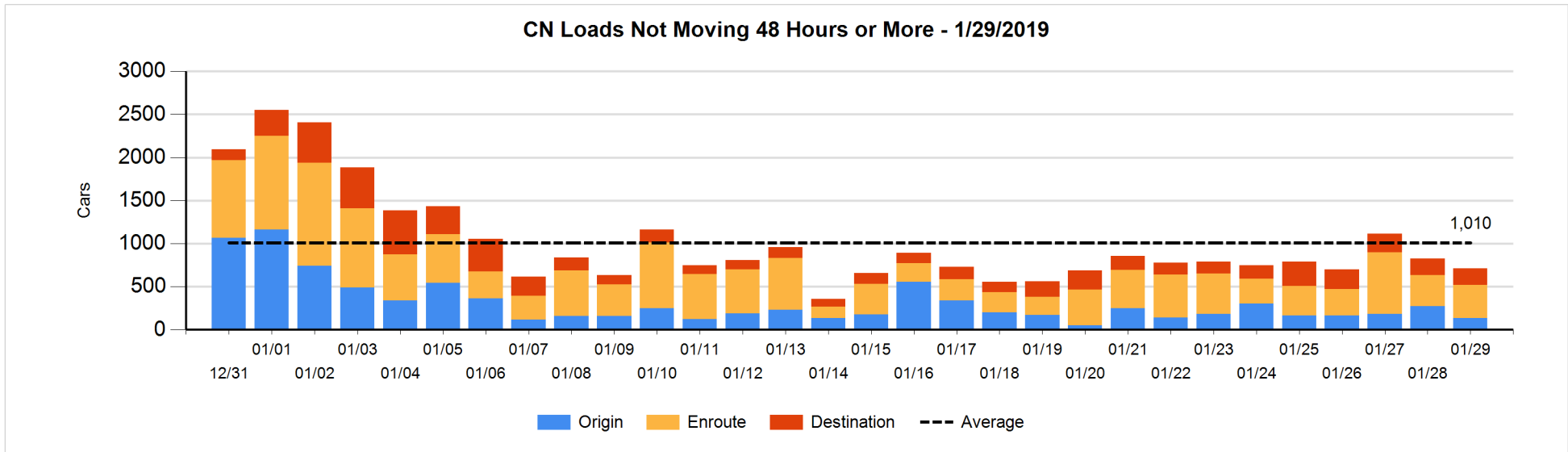


Loads Not Moving 48 Hours or More - 1/29/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	2		5	126	134
Enroute	47	264		29	44	384
Destination	35	116	2	15	27	195
	83	382	2	49	197	713
CP						
Origin	164		1	1	893	1059
Enroute	83			218	20	321
Destination	54		3	25	155	237
	301		4	244	1068	1617
US Rail / Short Line						
Origin						
Enroute				23		23
Destination				18	83	101
				41	83	124

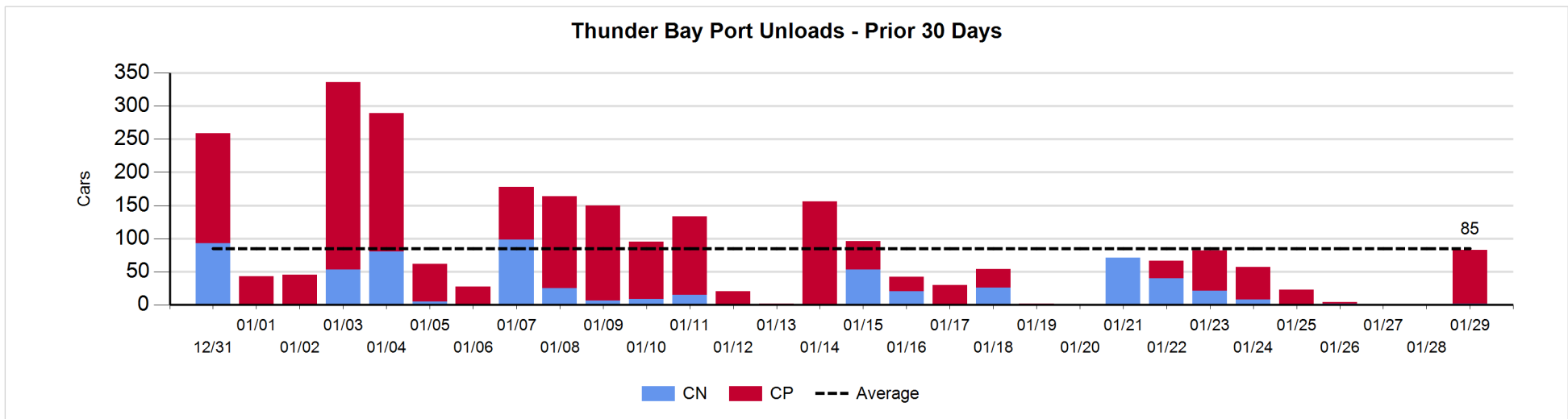
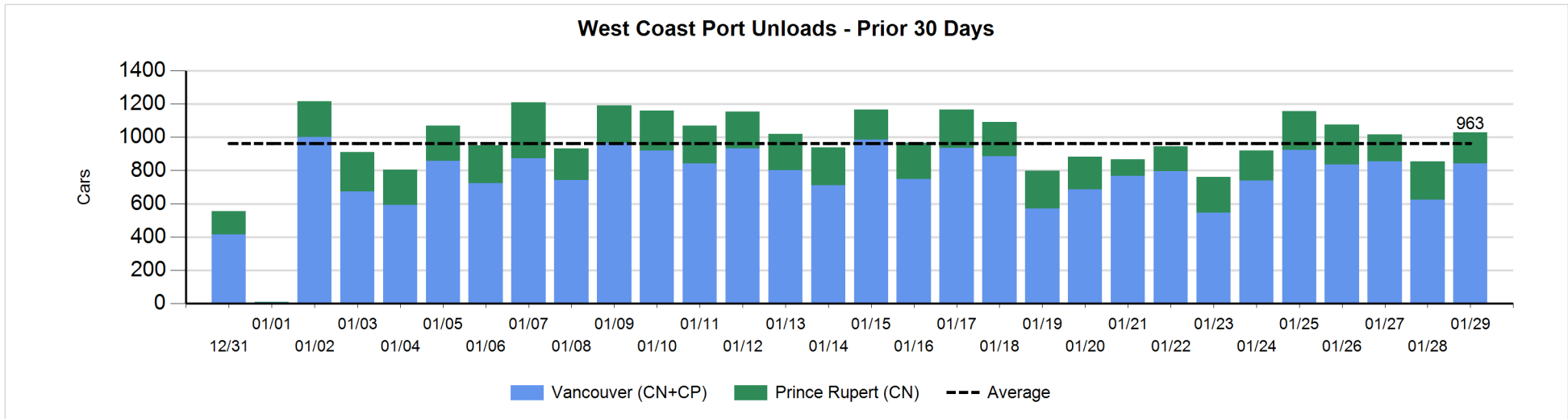
Change in Loads Not Moving 48 Hours or More - 1/29/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	0		-1	-139	-140
Enroute	6	1		12	5	24
Destination	2	-1	0	0	5	6
	8	0	0	11	-129	-110
CP						
Origin	0		0	0	88	88
Enroute	79			35	7	121
Destination	39		0	25	25	89
	118		0	60	120	298
US Rail / Short Line						
Origin						
Enroute				-12		-12
Destination				-8	57	49
				-20	57	37



Port Unloads - 1/29/2019

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	187	332	519	2	521
CP		509	509	81	590
	187	841	1,028	83	1,111



Port Terminal Status

Vancouver

Daily Activity for 1/29/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/29/2019
CN	680	212	377	388	648
CP	493	364	212	506	789
SRY	1	13		19	102

Port Unloads

	01/29	01/28	Week To Date	Last Week
CN	332	253	585	2,670
CP	509	371	880	2,786
SRY	18	5	23	57

Age Profile of Loaded Cars Waiting Placement for Unloading

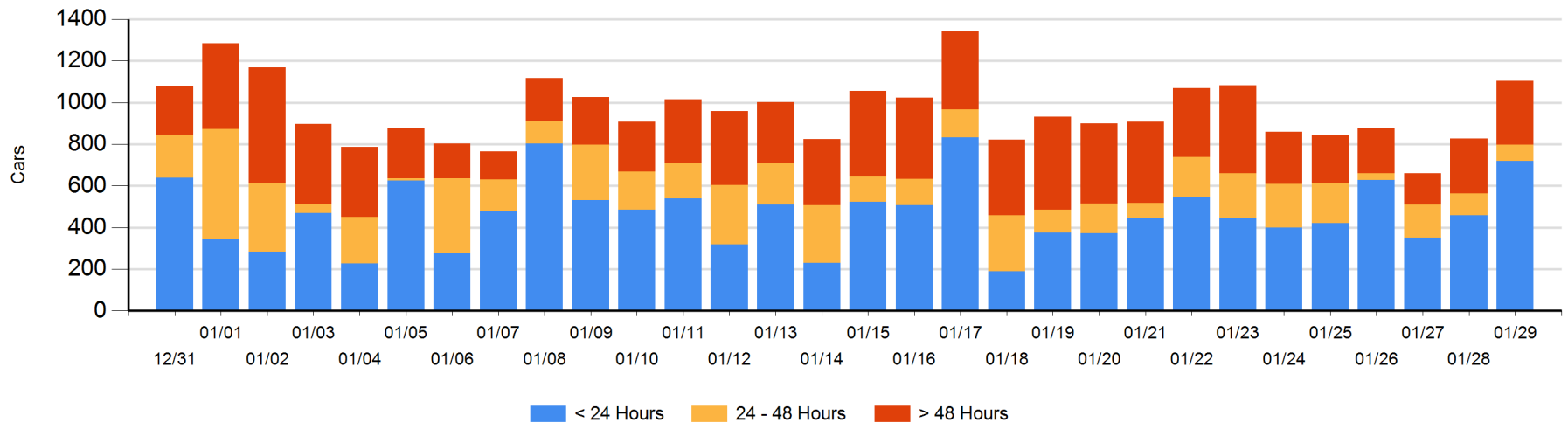
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	496	51	10	81	638
CP	223	28	91	121	463
SRY			4		4

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	402	40	-53	58
CP	-141	-63	-2	38
SRY		-4		4

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/29/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/29/2019
CN	469			469	602

Port Unloads

	01/29	01/28	Week To Date	Last Week
CN	187	231	418	1,286

Age Profile of Loaded Cars Waiting Placement for Unloading

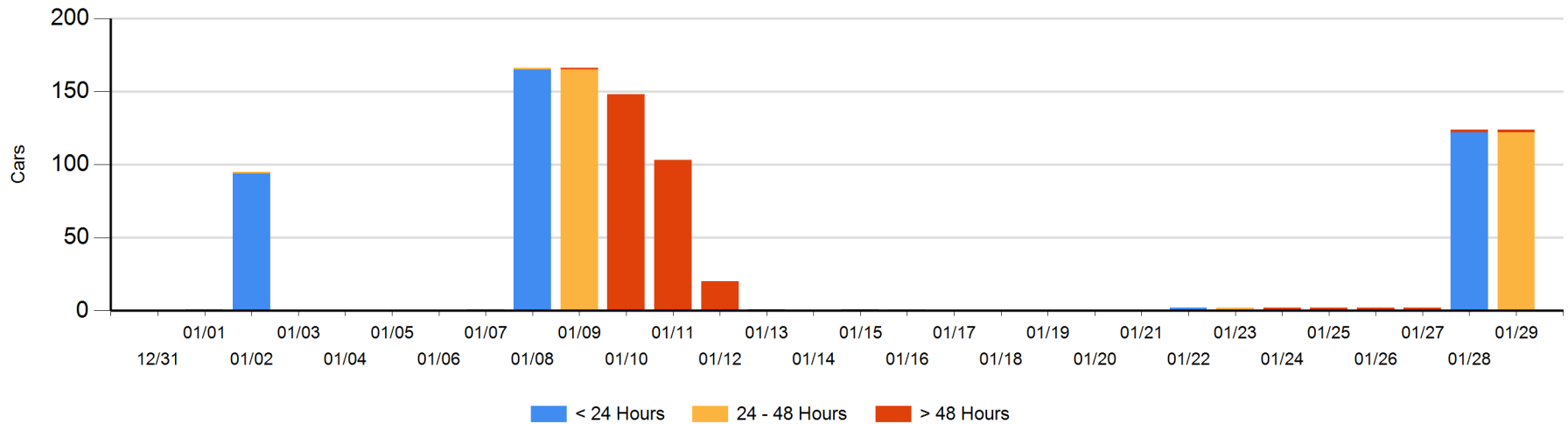
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		122		2	124

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-122	122		0

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/29/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/29/2019
CN					2
CP	2			81	36

Port Unloads

	01/29	01/28	Week To Date	Last Week
CN	2		2	142
CP	81	1	82	161

Age Profile of Loaded Cars Waiting Placement for Unloading

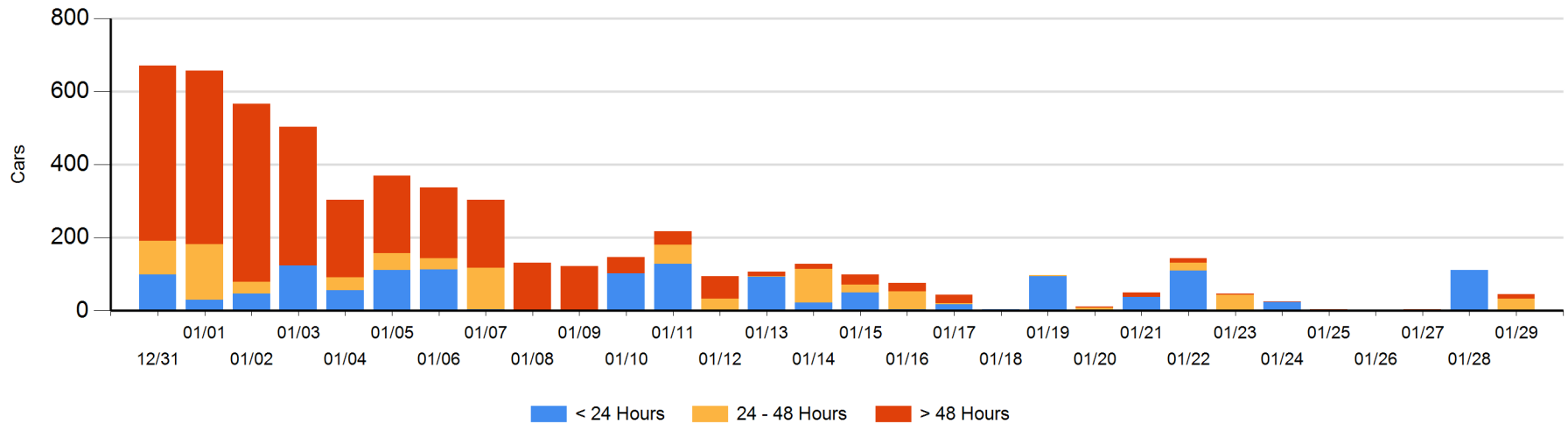
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP	2	31		13	46

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				
CP	-110	31		13

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>