

SPEED READ

- Loads on wheels decreased overnight, reflecting a decline in both CN and CP volumes. On a net basis, volumes fell due to reduced volumes across all corridors other than E. Canada.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on both CN and CP by 18% (+657) and 6% (+126), respectively. The total count of cars for 4+ days on both railways increased 9% (+378) overnight and have now increased for the fourth consecutive day - presently at 4,439 cars, the highest seen in the last 30 days.
- The service disruption on CN's mainline between Boston Bar and Vancouver continues to be the central cause of the growing counts of cars sitting idle. CN and CP now have more than 6,500 cars under load and not moving with counts increasing by nearly 800 cars overnight. Nearly 5,800 of these cars are destined to Vancouver.
- This disruption is expected to have negative consequences for the supply of empty hopper cars for country loading this week (27) and next as cars remain under load for prolonged periods of time and the movement of empty cars back from Vancouver to country loading positions is delayed.
- Three days in Week 27 unloads now behind prior week's performance by more than 1,200 unloads, reflecting lower unloads at Vancouver offset by improved week over week performance at Prince Rupert and Thunder Bay.

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Loads on Wheels

- Loads on wheels decreased 2% (-284) overnight, due to lower traffic on both CN and CP - combined total at 12,604 and 14% above the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates reduced volumes across all corridors other than E. Canada.
- CN volumes fell 2% (-149) overnight, with reduced volumes across all corridors other than Vancouver. System wide CN loads on wheels presently at 7,166 and 13% above the trailing 30-day average.
- CP volumes fell 3% (-158) overnight, driven by a decline in traffic across all corridors other than E. Canada. CP system wide loads on wheels now at 5,213 and 14% above the trailing 30-day average.
- Vancouver presently at 9,235, fell slightly by (-36) overnight, now 34% above the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,410, the lowest seen in the last 30 days, fell 10% (-153) overnight and have now decreased for the third consecutive day, and 27% below the trailing 30-day average.
- Thunder Bay volumes fell significantly by 33% (-110) overnight - presently at 222 and 46% below the trailing 30-day average, with 39% of traffic moving on CP.

Hopper Car Rationing

- Following the rationing of nearly 2,100 hopper cars orders in weeks 24/25 by CN preliminary reporting indicates no orders were rationed in week 26.

Loads Not Moving

- **The count of cars not moving for 48+ hours rose 14% (+783) overnight, reflecting higher counts on both CN and CP. Idle car counts now at 6,511 and 69% above the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased 18% (+657) overnight - currently at 4,296 cars, the highest seen in the last 30 days.**
 - The number of cars idle for 4+ days increased for the sixth consecutive day, up 28% (+684) overnight - presently at 3,153 cars, the highest seen in the last 30 days.

- The count of cars not moving for 7+ days increased for the sixth consecutive day, up 22% (+313) overnight - now at 1,730 cars, the highest seen in the last 30 days.
- Vancouver represents 84% of all idle cars.
- In total 62% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours gained 6% (+126) overnight - currently at 2,215 cars.**
 - The number of cars idle for 4+ days declined 19% (-306) overnight - presently at 1,286 cars.
 - The number of cars idle for 7+ days fell slightly by 1% (-3) overnight - now at 211 cars.
 - Vancouver accounts for 98% of all idle cars.
 - In total 83% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 547 cars unloaded at the three major ports, now 32% below the trailing 30-day average. Three days in Week 27 unloads now behind last week's pace by more than 1,200 unloads, reflecting lower unloads at Vancouver offset by higher unloads at Prince Rupert and Thunder Bay.
- Vancouver
 - 184 unloads, the lowest seen in the last 30 days, was reported by CN and CP at the Port of Vancouver; CN - 26 and CP - 158. Three days in Week 27 unloads are tracking behind last week's performance by 1,450 unloads.
 - There are 650 cars on site at Vancouver with more than 600 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 2,150 cars in British Columbia en route to Vancouver, with 700 cars at Kamloops and west, and 53% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 254 unloads, the highest seen in the last 30 days, now ahead of last week's unloads after three days by 150 unloads.
 - Loads on wheels now above 1,000 cars - currently at 1,409 cars.
 - There are 450 cars west of Jasper en route to Prince Rupert.
 - There are 250 cars on site at Prince Rupert with 50 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 109 unloads were reported at Thunder Bay yesterday. Three days in Week 27 unloads are tracking ahead of last week's pace by more than 50 unloads.
 - There are more than 100 cars on site at Thunder Bay with more than 50 cars arriving at the port in the prior 24 hours.
 - There are 2 cars en route to Thunder Bay from Winnipeg and east.

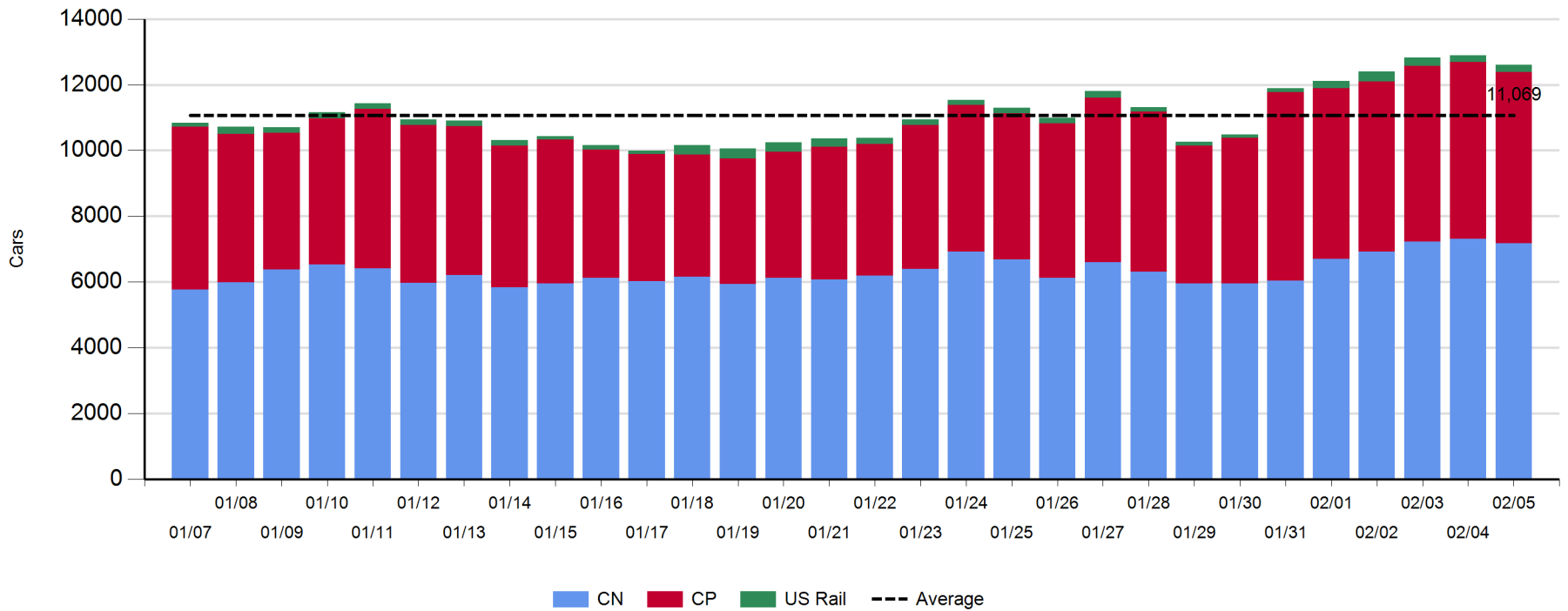
Daily Loads on Wheels - 2/5/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	578	1,409	136	264	4,779	7,166
CP	454	1	86	225	4,447	5,213
Short Line	15				9	24
US Rail				201		201
	1,047	1,410	222	690	9,235	12,604

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-36	-153	-70	-5	115	-149
CP	72	0	-40	-36	-154	-158
Short Line	3				3	6
US Rail				17		17
	39	-153	-110	-24	-36	-284

Loads on Wheels - Prior 30 Days

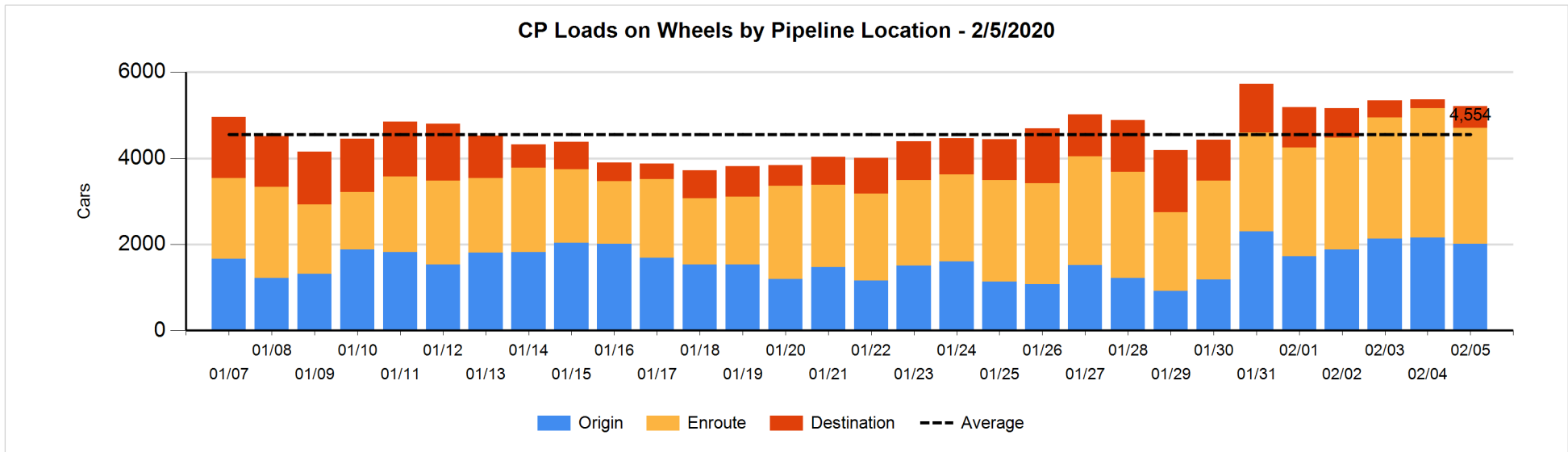
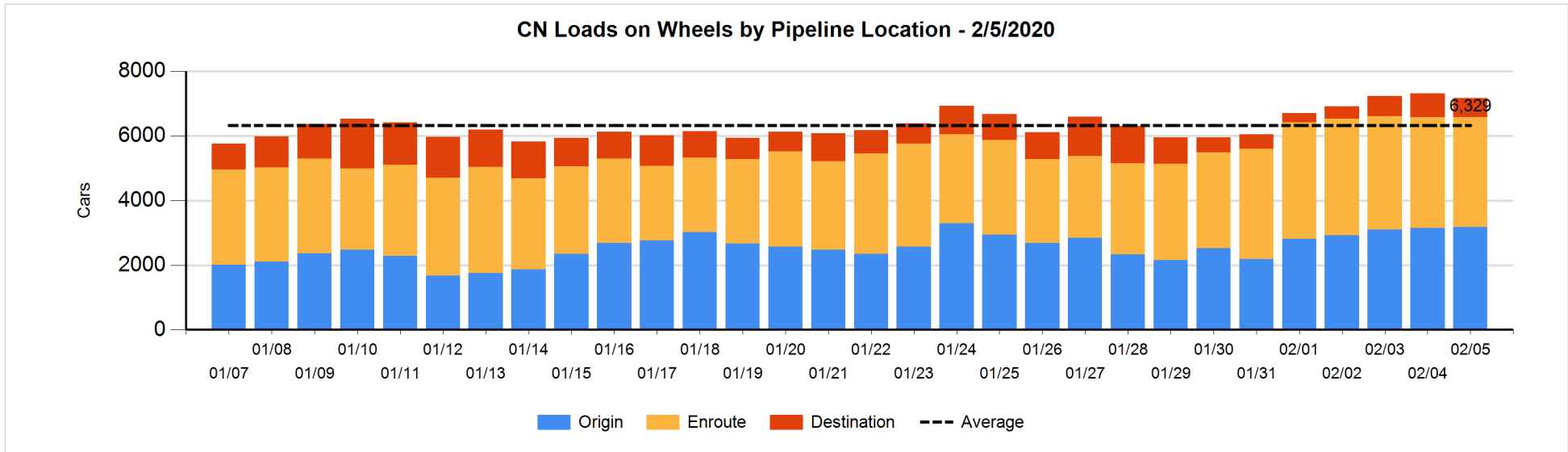


Daily Loads on Wheels By Pipeline Location - 2/5/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	14	410		92	2,663	3,179
Enroute	529	753	102	162	1,851	3,397
Destination	35	246	34	10	265	590
	578	1,409	136	264	4,779	7,166
CP						
Origin	118			25	1,873	2,016
Enroute	333			150	2,203	2,686
Destination	3	1	86	50	371	511
	454	1	86	225	4,447	5,213
US Rail / Short Line						
Origin						
Enroute	3			173		176
Destination	12			28	9	49
	15			201	9	225

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	-4	-100	30	98	25
Enroute	7	54	100	-3	-189	-31
Destination	-44	-203	-70	-32	206	-143
	-36	-153	-70	-5	115	-149
CP						
Origin	9			-78	-75	-144
Enroute	62		-62	-3	-310	-313
Destination	1	0	22	45	231	299
	72	0	-40	-36	-154	-158
US Rail / Short Line						
Origin						
Enroute	1			-1		0
Destination	2			18	3	23
	3			17	3	23

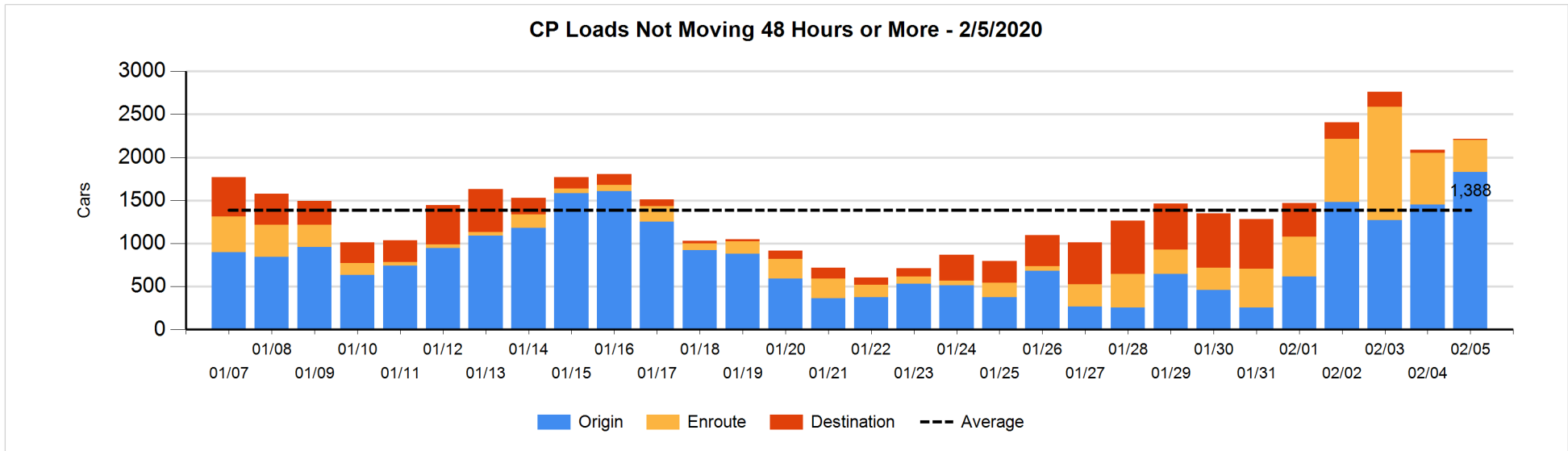
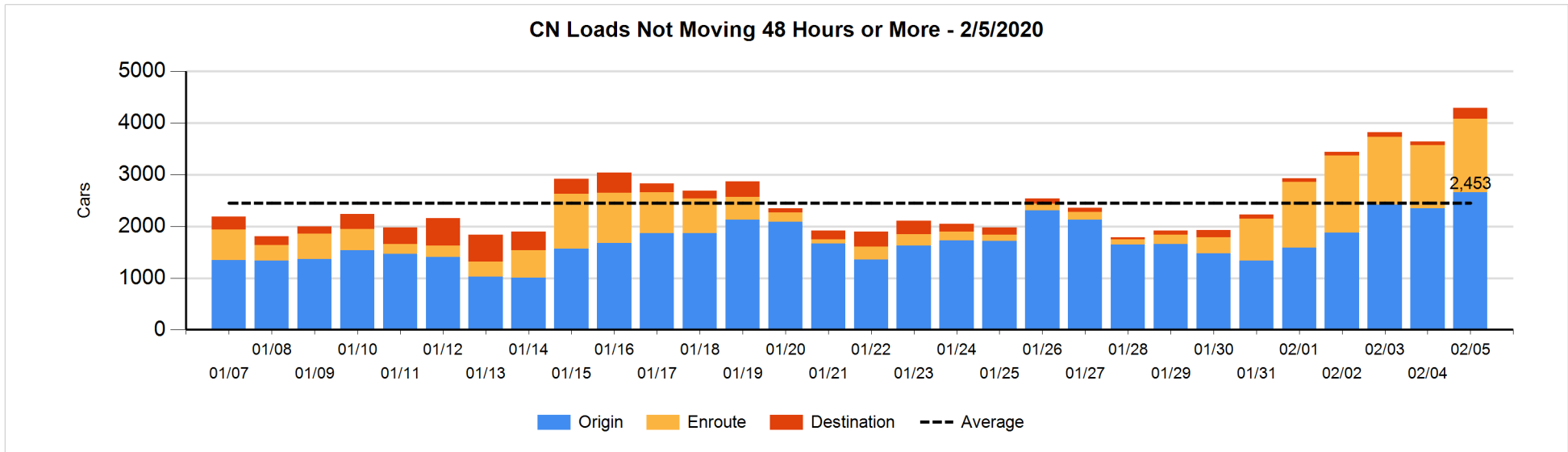


Loads Not Moving 48 Hours or More - 2/5/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	2	308		6	2340	2656
Enroute	153	17		17	1241	1428
Destination	7	178	3	4	20	212
	162	503	3	27	3601	4296
CP						
Origin	5			22	1801	1828
Enroute	16			2	358	376
Destination		1	2		8	11
	21	1	2	24	2167	2215
US Rail / Short Line						
Origin						
Enroute				46		46
Destination				2	3	5
				48	3	51

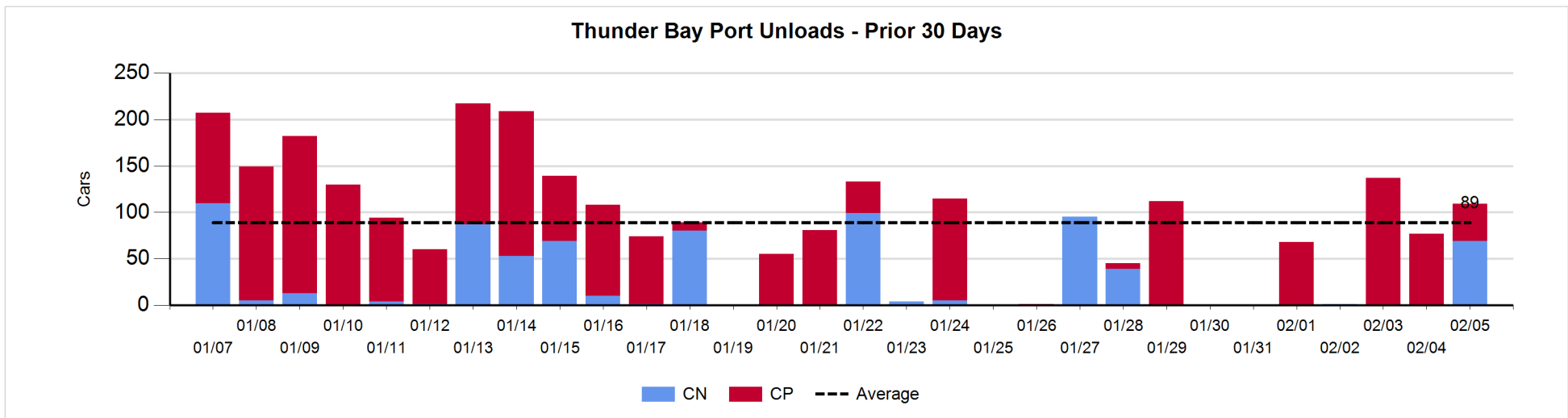
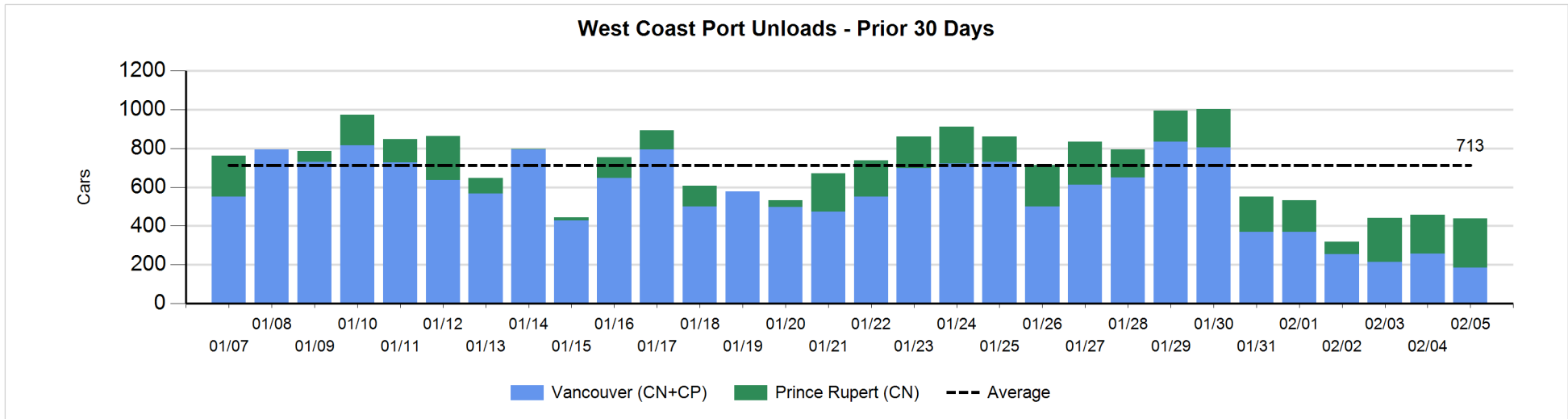
Change in Loads Not Moving 48 Hours or More - 2/5/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	-106		6	405	306
Enroute	28	-2		9	175	210
Destination	-13	176	0	-2	-20	141
	16	68	0	13	560	657
CP						
Origin	-100			21	456	377
Enroute	14			1	-241	-226
Destination		0	0		-25	-25
	-86	0	0	22	190	126
US Rail / Short Line						
Origin						
Enroute				9		9
Destination				-2	-2	-4
				7	-2	5



Port Unloads - 2/5/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	254	26	280	69	349
CP		158	158	40	198
	254	184	438	109	547



Port Terminal Status

Vancouver

Daily Activity for 2/5/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/5/2020
CN	305	236	197	132	265
CP	323	197	241	330	372
SRY	1	5		7	9

Port Unloads

	02/05	02/04	Week To Date	Last Week
CN	26	137	193	1,678
CP	158	120	463	2,215
SRY	7	2	18	59

Age Profile of Loaded Cars Waiting Placement for Unloading

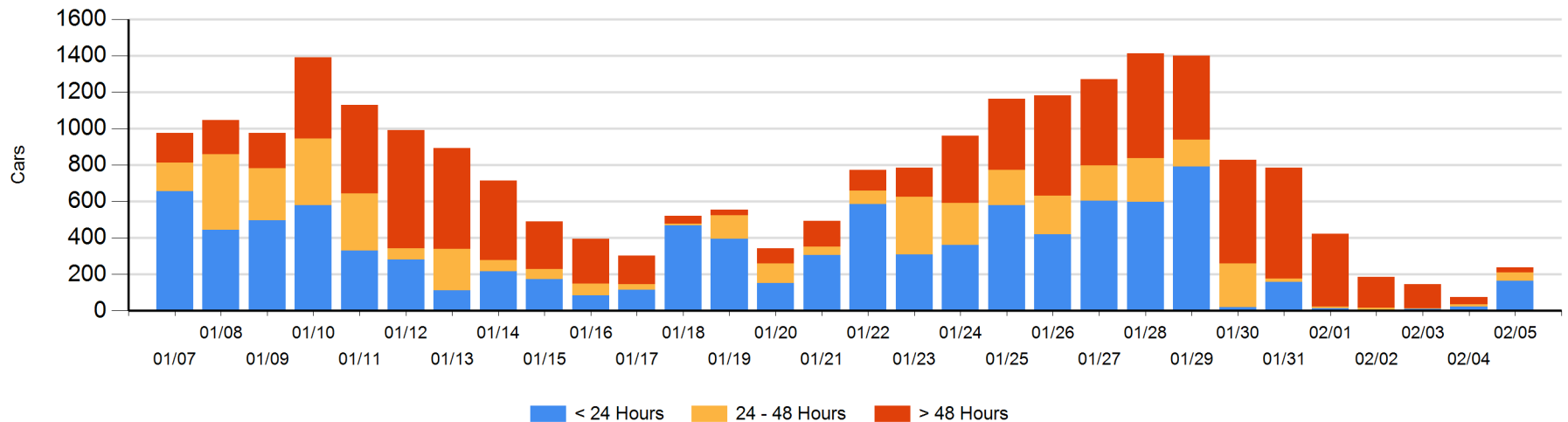
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	111			4	115
CP	54	46	12	11	123
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	111			-1
CP	32	34	12	-26
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/5/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/5/2020
CN		50		76	246

Port Unloads

	02/05	02/04	Week To Date	Last Week
CN	254	199	680	1,135

Age Profile of Loaded Cars Waiting Placement for Unloading

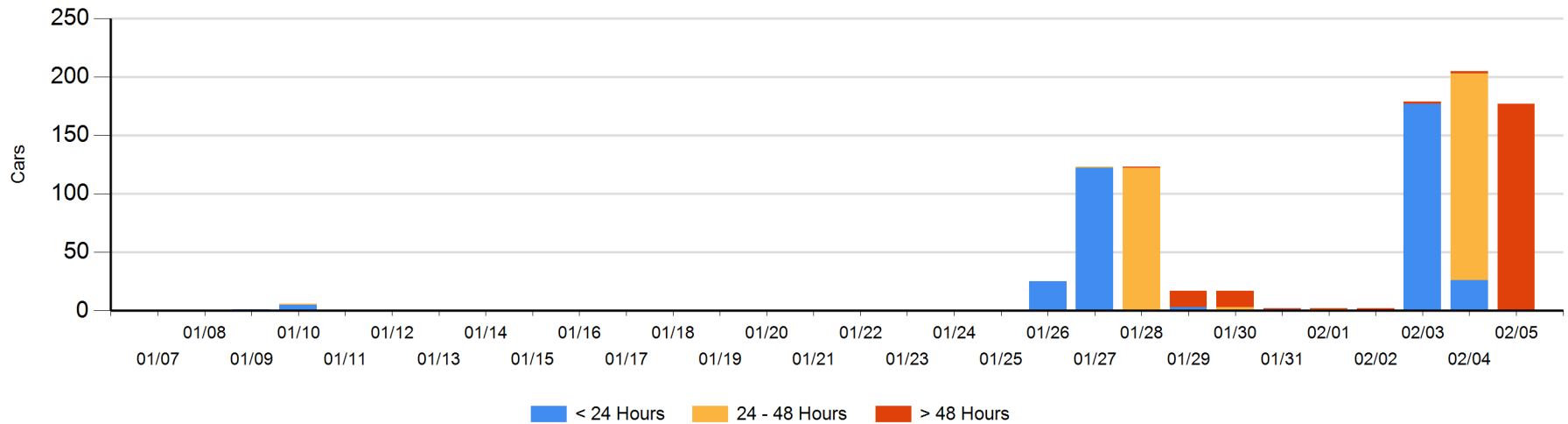
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN			177		177

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-26	-177	177	-2

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/5/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/5/2020
CN					34
CP	62				86

Port Unloads

	02/05	02/04	Week To Date	Last Week
CN	69		69	135
CP	40	77	254	186

Age Profile of Loaded Cars Waiting Placement for Unloading

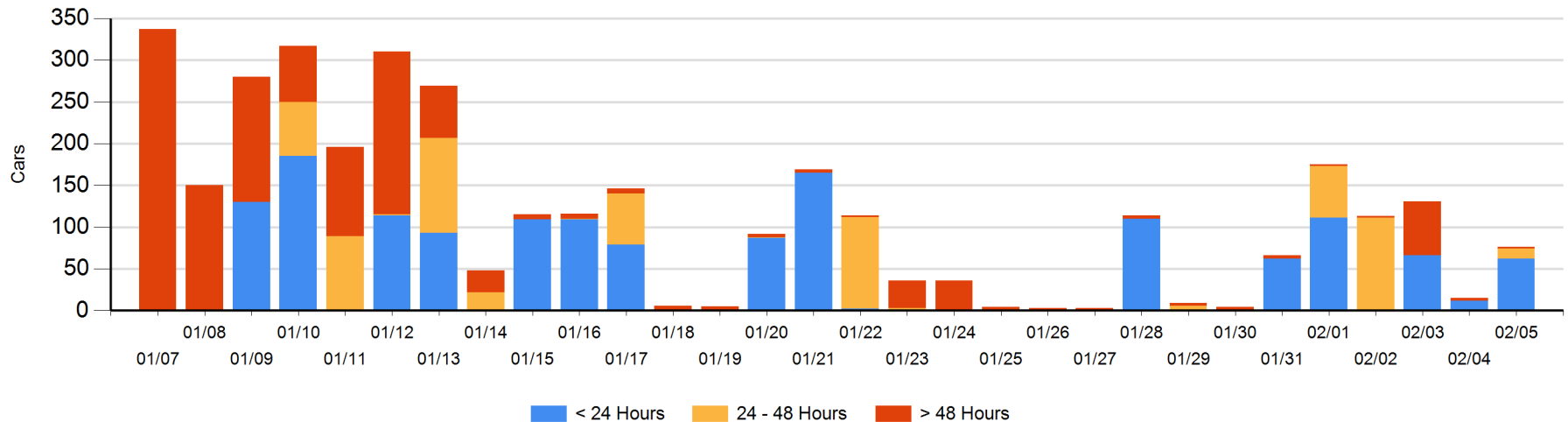
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		12		1	13
CP	62			1	63

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-12	12		0
CP	62			-1

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>