

SPEED READ

- Loads on wheels decreased overnight, marking a decline in CN traffic offset by higher CP volumes. On a net basis, volumes decreased due to reduced traffic across all corridors other than E. Canada and Thunder Bay.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on both CN and CP by 27% (+805) and 19% (+260), respectively. The total count of cars for 4+ days on both railways decreased 10% (-303) overnight - now at 2,626 cars.
- The increase in idle car counts for CN is a direct reflection of the impact of ongoing blockades along their rail network. The increase is fully centered on the Eastern Canada (+451) and Prince Rupert (+514) corridors with the flow of traffic in each of these corridors impacted by blockades near Belleville, Ont and New Hazelton, B.C.
- There is reporting today (Globe and Mail) that protesters in northern B.C. are agreeable to removing the blockade at New Hazelton during negotiations with government although no confirmation that the blockade has in fact been lifted. Concurrently CN has announced that it is planning a structured shutdown of its Eastern Canadian network.
- Adding further to the disruption is a blockade at the entrance to CP's Coquitlam yard which will negatively impact all traffic, including grain, moving to and from terminals on Vancouver's south shore.
- Four days in Week 28 unloads now ahead of prior week's performance by 750 unloads, marking improved week over week performance at Vancouver offset by lower unloads at Prince Rupert and Thunder Bay.

=====

Loads on Wheels

- Loads on wheels decreased 2% (-233) overnight, due to reduced volumes on CN offset by higher traffic on CP - combined total at 10,911 and 3% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates reduced traffic across all corridors other than E. Canada and Thunder Bay.
- CN volumes declined 10% (-691) overnight, with lower volumes across all corridors other than Thunder Bay which remained unchanged. System wide CN loads on wheels currently at 5,903, the lowest seen in the last 30 days, and 9% below the trailing 30-day average.
- CP volumes rose 10% (+425) overnight, driven by a rise in traffic in the Vancouver and E. Canada corridors offset by a decline in traffic in the USA/MEX corridor. CP system wide loads on wheels now at 4,789 and 4% above the trailing 30-day average.
- Vancouver now at 7,339, declined 3% (-240) overnight, now in line with the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,500, was unchanged overnight, and is 16% below the trailing 30-day average.
- Thunder Bay volumes remained unchanged overnight - now at 143 and 47% below the trailing 30-day average, with 99% of traffic moving on CN.

Hopper Car Rationing

- Shippers now report that CN has rationed more than 1,700 hopper car orders in week 27 on the heels of rationing nearly 3,400 orders in the preceding three weeks. Early indications are that rationing is continuing into week 28. Given the uncertainty around ongoing blockades impacting CN's network it is highly likely that this will spill over into week 29 (next week) at a minimum.

Loads Not Moving

- **The count of cars not moving for 48+ hours rose 24% (+1,065) overnight, marking higher counts on both CN and CP. Idle car counts presently at 5,466 and 29% above the trailing 30-day average. As noted above the impacts of ongoing blockades will continue to impair grain movement for both CN and CP which is likely to result in increasing counts of idle cars in the coming days.**
- CN

- **The count of idle cars for 48+ hours increased 27% (+805) overnight - presently at 3,841 cars.**
- The number of cars idle for 4+ days decreased 2% (-44) overnight - presently at 1,931 cars.
- The count of cars not moving for 7+ days declined 13% (-192) overnight - presently at 1,341 cars.
- Vancouver represents 38% of all idle cars.
- In total 68% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours rose 19% (+260) overnight - now at 1,625 cars.**
 - The number of cars idle for 4+ days declined for the fifth consecutive day, down 27% (-259) overnight - currently at 695 cars.
 - The number of cars idle for 7+ days declined for the third consecutive day, down 26% (-135) overnight - now at 387 cars.
 - Vancouver accounts for 85% of all idle cars.
 - In total 76% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 947 cars unloaded at the three major ports, 21% above the trailing 30-day average. Four days in Week 28 unloads now ahead of last week's pace by 750 unloads, marking higher unloads at Vancouver offset by lower unloads at Prince Rupert and Thunder Bay.
- Vancouver
 - 946 unloads, the highest seen in the last 30 days, was reported by CN and CP at the Port of Vancouver; CN - 534 and CP - 412. Four days in Week 28 unloads are tracking ahead of last week's performance by 1,750 unloads.
 - There are 700 cars on site at Vancouver with nearly 700 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,150 cars in British Columbia en route to Vancouver, with more than 950 cars at Kamloops and west, and 62% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 1 unload, now behind last week's unloads after four days by 800 unloads.
 - Loads on wheels remain above 1,000 cars - currently at 1,500 cars.
 - There are 350 cars west of Jasper en route to Prince Rupert.
 - There are 26 cars on site at Prince Rupert with zero cars arriving at the port in the last 24 hours.
- Thunder Bay
 - Zero unloads were reported at Thunder Bay yesterday. Four days in Week 28 unloads are tracking behind last week's pace by more than 150 unloads.
 - There are 10 cars on site at Thunder Bay with zero cars arriving at the port in the prior 24 hours.
 - There are zero cars en route to Thunder Bay from Winnipeg and east.

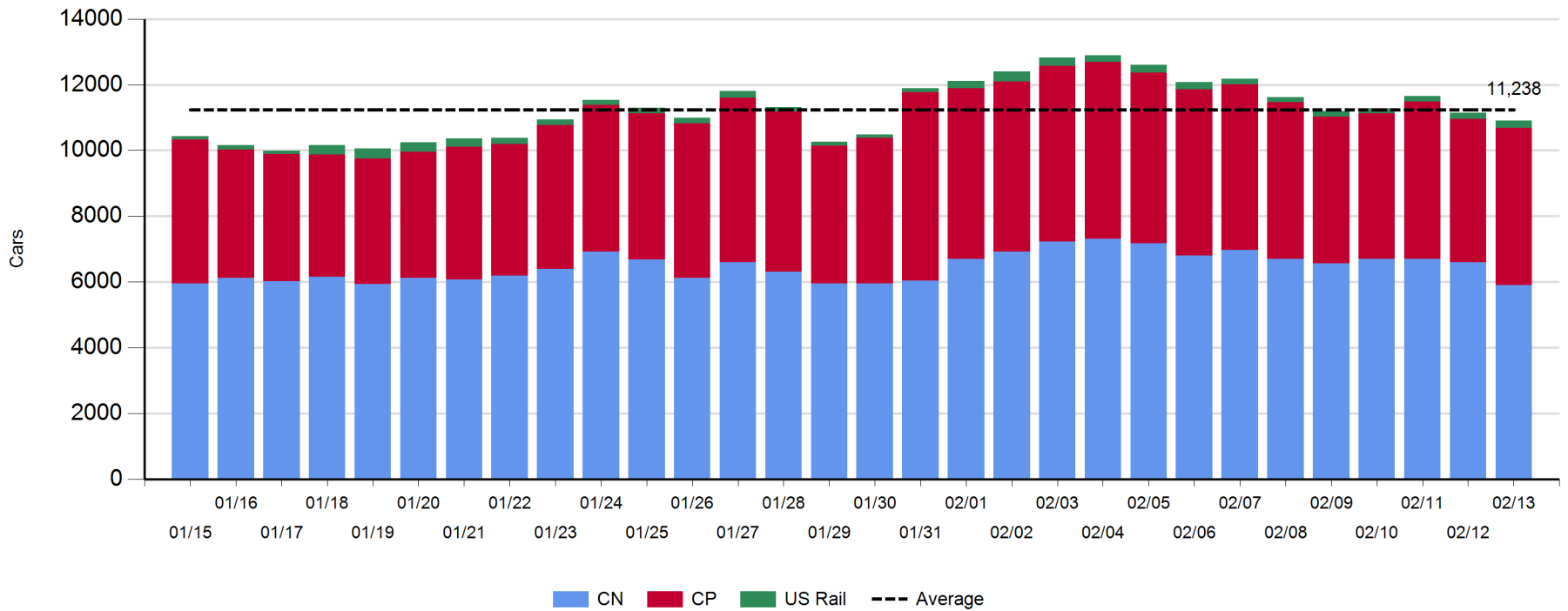
Daily Loads on Wheels - 2/13/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,028	1,500	142	164	3,069	5,903
CP	292		1	254	4,242	4,789
Short Line	38				28	66
US Rail				153		153
	1,358	1,500	143	571	7,339	10,911

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-1	-1	0	-16	-673	-691
CP	47		0	-52	430	425
Short Line	-5				3	-2
US Rail				35		35
	41	-1	0	-33	-240	-233

Loads on Wheels - Prior 30 Days

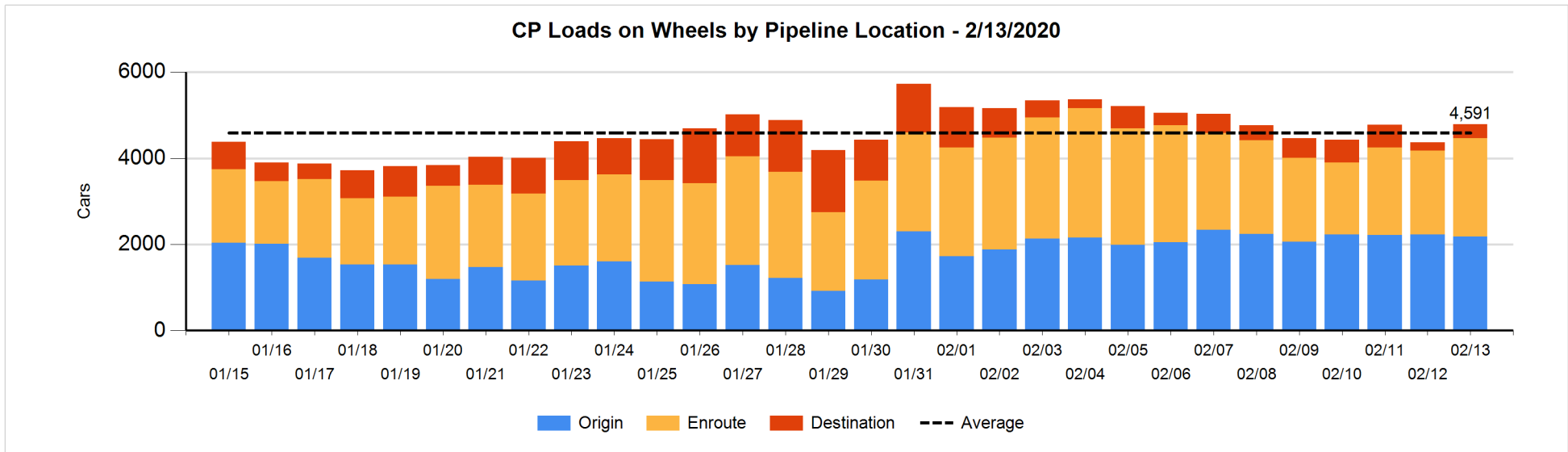
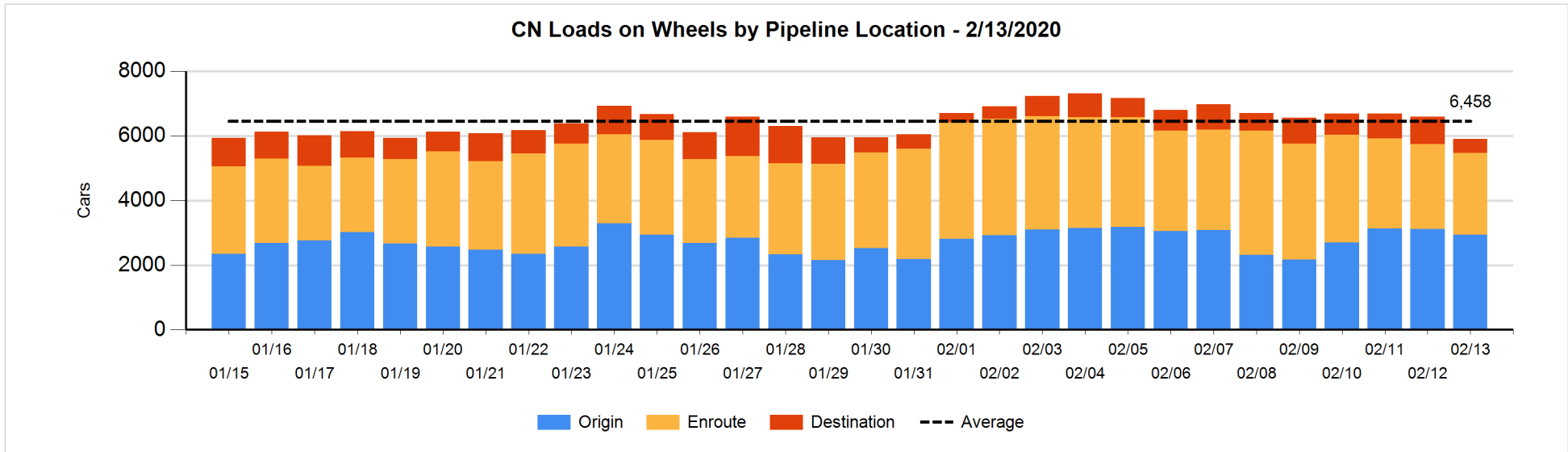


Daily Loads on Wheels By Pipeline Location - 2/13/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	404	852	133	28	1,524	2,941
Enroute	608	622		101	1,200	2,531
Destination	16	26	9	35	345	431
	1,028	1,500	142	164	3,069	5,903
CP						
Origin	57			170	1,955	2,182
Enroute	235			84	1,967	2,286
Destination			1		320	321
	292		1	254	4,242	4,789
US Rail / Short Line						
Origin						
Enroute	14			117		131
Destination	24			36	28	88
	38			153	28	219

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-24	0	0	-21	-126	-171
Enroute	11	0		19	-129	-99
Destination	12	-1	0	-14	-418	-421
	-1	-1	0	-16	-673	-691
CP						
Origin	0			0	-41	-41
Enroute	47			-34	314	327
Destination			0	-18	157	139
	47		0	-52	430	425
US Rail / Short Line						
Origin						
Enroute	0			39		39
Destination	-5			-4	3	-6
	-5			35	3	33

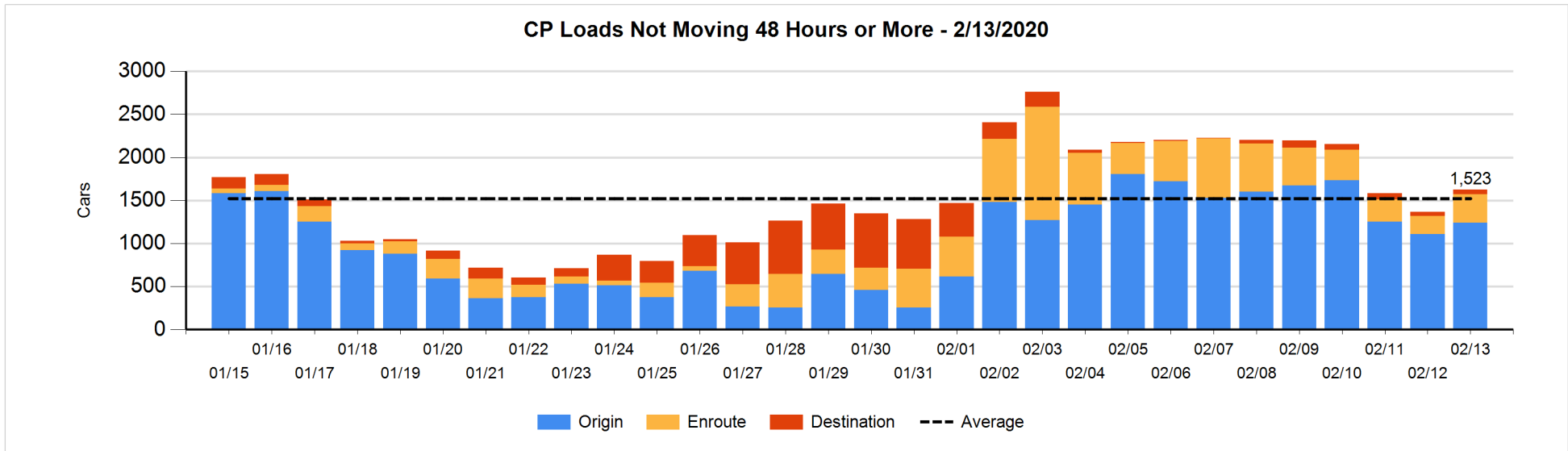
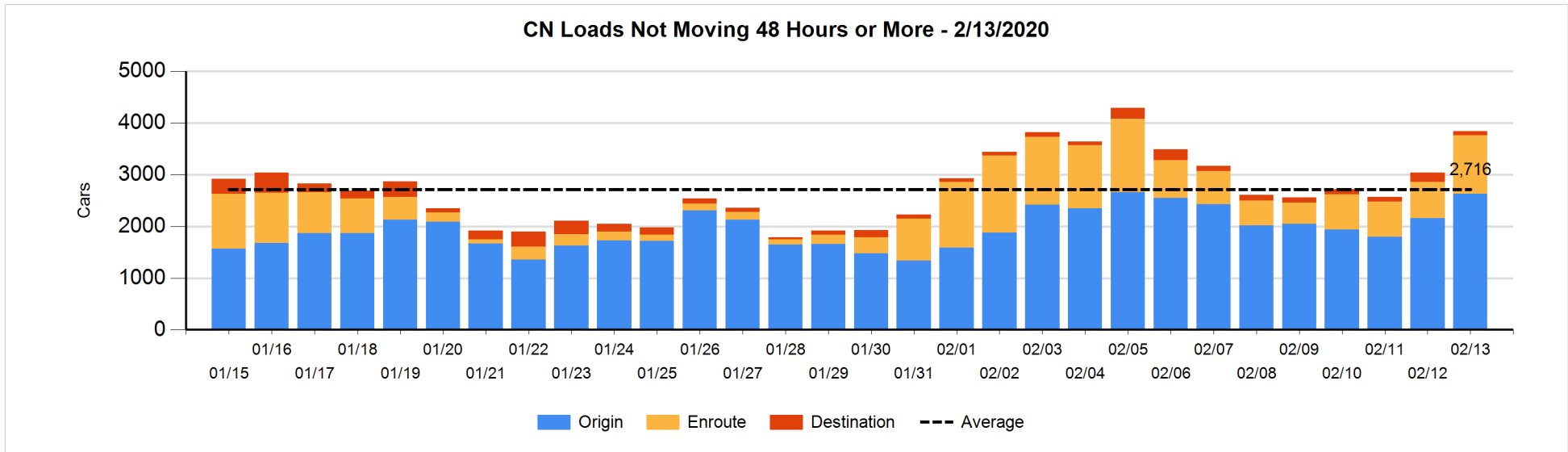


Loads Not Moving 48 Hours or More - 2/13/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	402	852		28	1346	2628
Enroute	545	483		4	103	1135
Destination	2	26	8	18	24	78
	949	1361	8	50	1473	3841
CP						
Origin	55			170	1013	1238
Enroute	14			5	317	336
Destination			1		50	51
	69		1	175	1380	1625
US Rail / Short Line						
Origin						
Enroute				41		41
Destination	13			5	13	31
	13			46	13	72

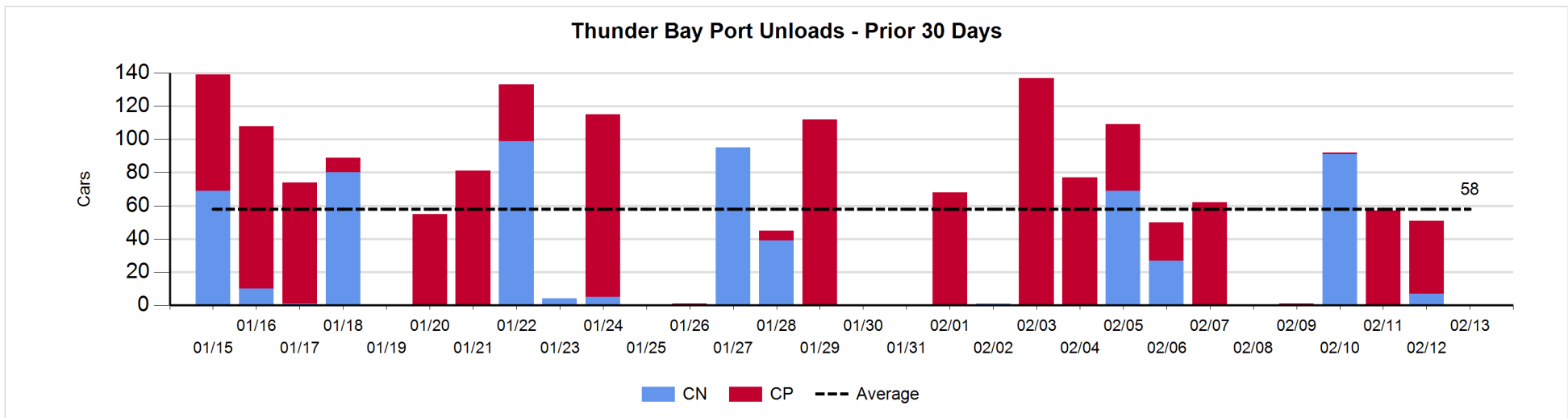
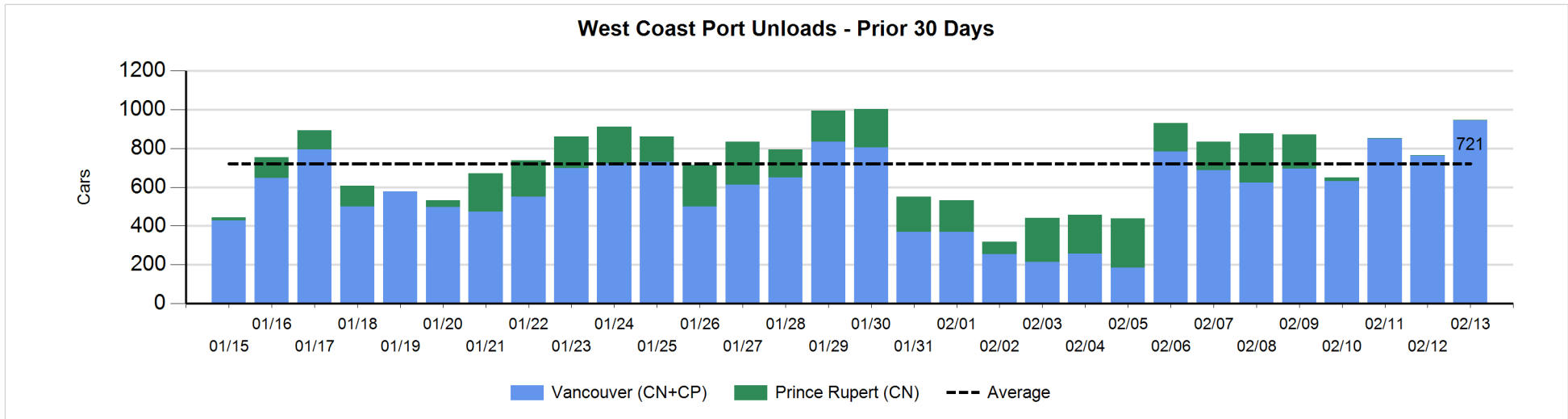
Change in Loads Not Moving 48 Hours or More - 2/13/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	155	319		-8	6	472
Enroute	296	179		-3	-36	436
Destination	0	16	0	-1	-118	-103
	451	514	0	-12	-148	805
CP						
Origin	25			0	105	130
Enroute	-1			1	126	126
Destination			0		4	4
	24		0	1	235	260
US Rail / Short Line						
Origin						
Enroute				4		4
Destination	-4			4	8	8
	-4			8	8	12



Port Unloads - 2/13/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	1	534	535		535
CP		412	412		412
	1	946	947		947



Port Terminal Status

Vancouver

Daily Activity for 2/13/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/13/2020
CN	191	100	327	336	345
CP	498	322	104	506	321
SRY		9		3	28

Port Unloads

	02/13	02/12	Week To Date	Last Week
CN	534	426	1,714	1,547
CP	412	338	1,479	1,896
SRY	3	1	10	36

Age Profile of Loaded Cars Waiting Placement for Unloading

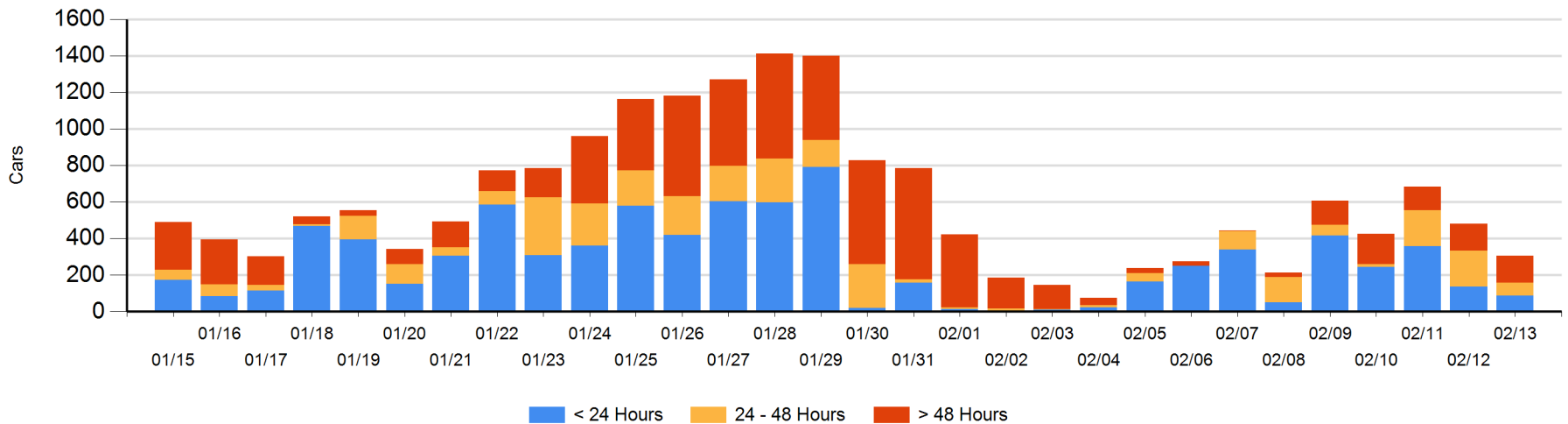
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	37	26	44	34	141
CP	50	45	29	40	164
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-55	-79	22	8
CP	5	-46	10	-40
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 2/13/2020

Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/13/2020
				26

Port Unloads

	02/13	02/12	Week To Date	Last Week
CN	1	1	21	1,407

Age Profile of Loaded Cars Waiting Placement for Unloading

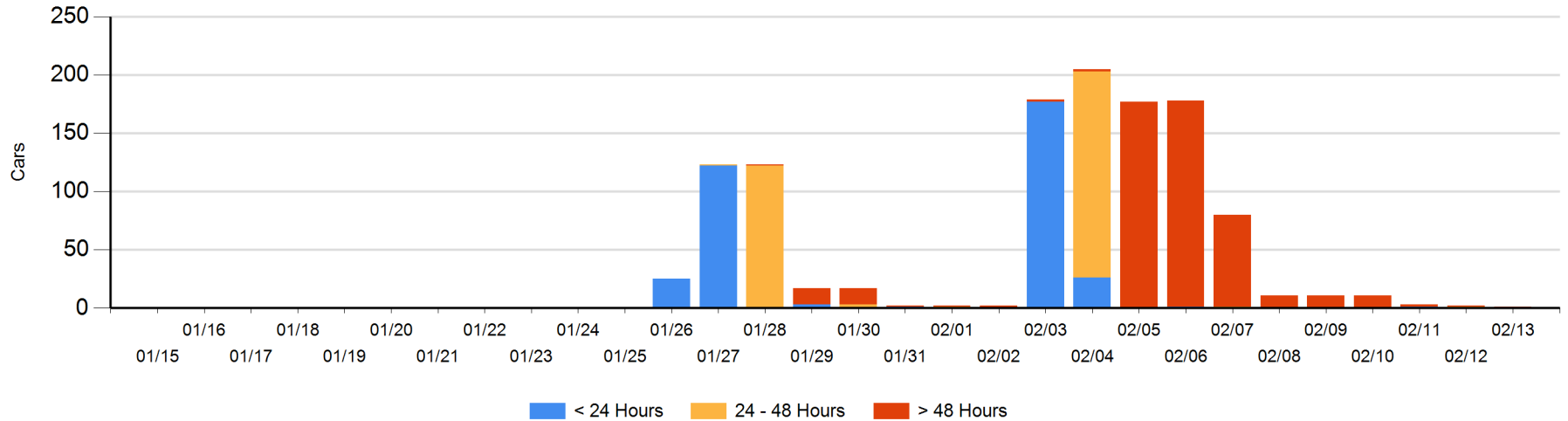
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN			1		1

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 2/13/2020

Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/13/2020
				9
CN				
CP				1

Port Unloads

	02/13	02/12	Week To Date	Last Week
CN		7	98	96
CP		44	102	340

Age Profile of Loaded Cars Waiting Placement for Unloading

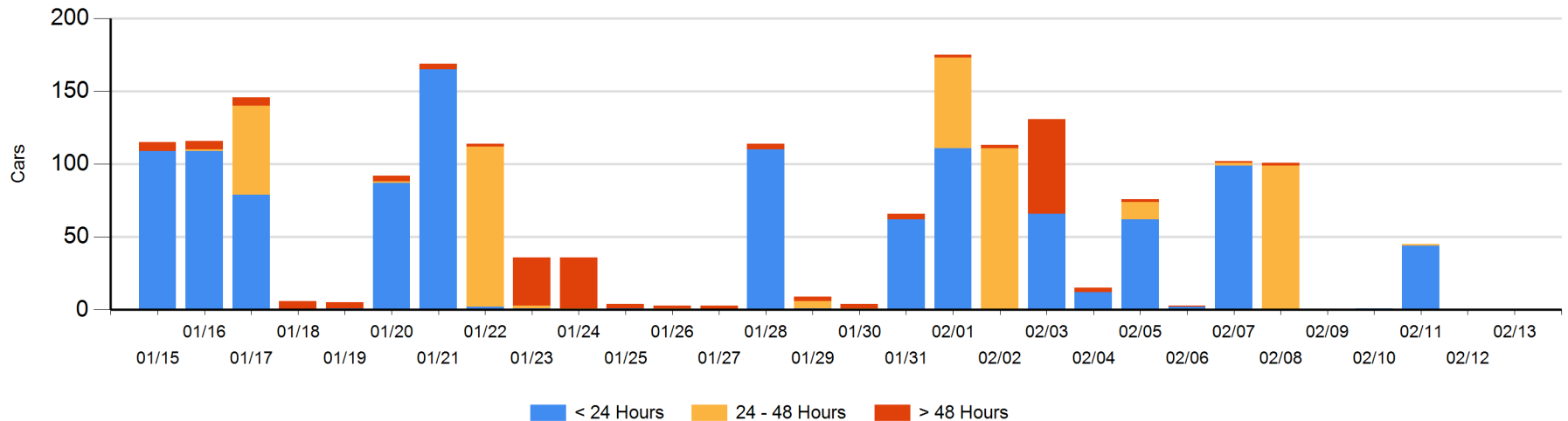
Today

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

Change in Last 24 Hours

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

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>