

**SPEED READ**

- Rail blockades:
  - the most disruptive rail blockade impacting CN's network was removed yesterday
  - this has permitted rail operations in eastern Canada to re-start and opens the way for grain originating in western Canada to move through to destination
  - while operations have resumed the backlog of loads sitting idle destined to eastern Canada has not yet begun to resolve itself - increasing 10% overnight with CN now having nearly 1,000 cars sitting idle in this corridor for 2 days or more
  - a new blockade was erected on CN lines near Hamilton yesterday in response to the dismantling of the blockade at Belleville. This will impact traffic moving to the US via Chicago from CN's eastern network. While this is not expected to have a significant impact on grain shipments other commodities will be negatively impacted
  
- Loads on wheels increased marginally overnight, marking a rise in CN volumes offset by lower CP volumes. On a net basis, volumes increased principally due to higher traffic in the Vancouver corridor offset by reduced traffic in the Prince Rupert and E. Canada corridors.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on CP by 3% (+47) offset by a decline in idle car counts on CN by 2% (-40). The total count of cars for 4+ days on both railways gained 8% (+150) overnight - presently at 2,143 cars.
- One day in Week 30 unloads now ahead of prior week's performance by more than 200 unloads, marking improved week over week performance across all three major ports - Vancouver, Thunder Bay and Prince Rupert.

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**Loads on Wheels**

- Loads on wheels increased marginally by 1% (+64) overnight, due to higher traffic on CN offset by lower traffic on CP - combined total at 10,931 and 4% below the trailing 30-day average.
- On a net basis, the increase in loads on wheels reflects higher traffic in the Vancouver corridor offset by reduced traffic in the Prince Rupert and E. Canada corridors.
- CN volumes gained 4% (+277) overnight, with higher volumes in the Vancouver and USA/MEX corridors offset by reduced traffic in the Prince Rupert and E. Canada corridors. System wide CN loads on wheels presently at 6,568 and 5% above the trailing 30-day average.
- CP volumes fell 5% (-192) overnight, driven principally by a decline in traffic in the Vancouver corridor. CP system wide loads on wheels now at 4,052, the lowest seen in the last 30 days, and 16% below the trailing 30-day average.
- Vancouver presently at 6,633, gained 5% (+332) overnight, now 12% below the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,585, declined 12% (-212) overnight, and 1% above the trailing 30-day average.
- Thunder Bay volumes remained unchanged overnight - Thunder Bay movements have essentially ceased due to the closure of the Seaway but are expected to resume in the coming weeks in preparation for the re-opening of the Seaway.

**Hopper Car Rationing**

- CN rationed 2,824 hopper car orders in week 28. This brings the total number of hopper car orders rationed by CN to 8,325 since week 24 (week of Jan 12) with more than 5,000 of these occurring in the two most recent weeks (27/28). While the level of rationing increased in weeks 27 and 28 due at least in part to the impact of CN's 6-day line outage in southern BC combined with the rail blockades beginning on February 6th (week 27) CN had rationed nearly 3,400 orders in the three weeks preceding these events (weeks 24-26). Early reporting from shippers indicates that further rationing has occurred in week 29.

**Loads Not Moving**

- **The count of cars not moving for 48+ hours was largely unchanged (+07) overnight, marking higher counts on CP offset by reduced counts on CN. Idle car counts presently at 3,811 and 14% below the trailing 30-day average.**
- CN
  - **The count of idle cars for 48+ hours fell 2% (-40) overnight - presently at 2,277 cars.**
  - The number of cars idle for 4+ days gained 5% (+60) overnight - presently at 1,261 cars.
  - The count of cars not moving for 7+ days fell 4% (-42) overnight - presently at 922 cars.
  - Vancouver represents 35% of all idle cars.
  - In total 57% of all idle cars are dwelling at origin locations.
- CP
  - **CP idle car counts for 48+ hours gained 3% (+47) overnight - now at 1,534 cars.**
  - The number of cars idle for 4+ days increased 11% (+90) overnight - presently at 882 cars.
  - The number of cars idle for 7+ days fell 27% (-88) overnight and have now decreased for the fourth consecutive day - now at 241 cars.
  - Vancouver accounts for 64% of all idle cars.
  - In total 73% of all idle cars are dwelling at origin locations.

### Port Performance

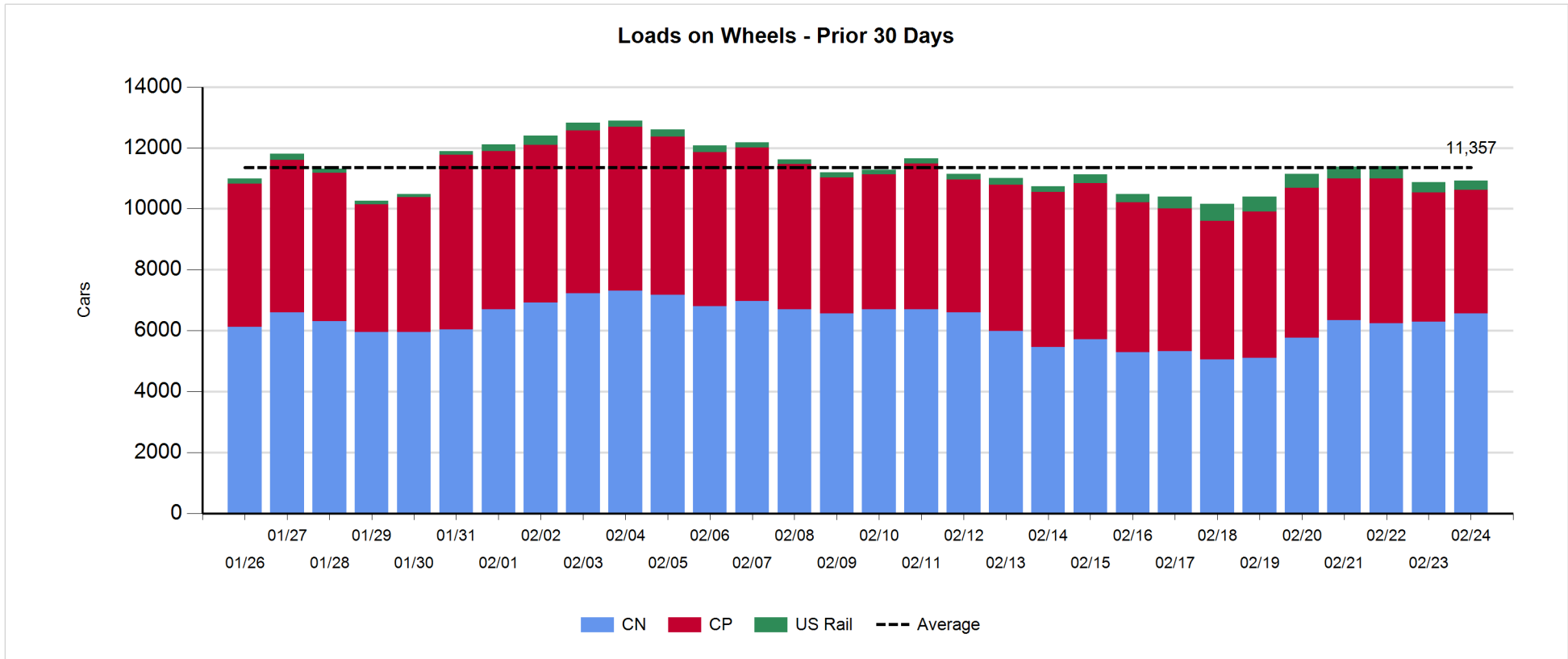
- CN and CP reported a total of 811 cars unloaded at the three major ports, 1% above the trailing 30-day average. One day in Week 30 unloads now ahead of last week's pace by more than 200 unloads, marking higher unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
  - 584 unloads reported by CN and CP at the Port of Vancouver; CN - 299 and CP - 285. One day in Week 30 unloads are tracking at par with the prior week.
  - There are more than 1,000 cars on site at Vancouver with more than 650 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 nearly 600 cars at Kamloops and west, and 62% of traffic moving on CP.
- Prince Rupert
  - Prince Rupert reported 225 unloads, now ahead of last week's unloads after one day by more than 200 unloads.
  - Loads on wheels remain above 1,000 cars - now at 1,585 cars.
  - There are more than 550 cars west of Jasper en route to Prince Rupert.
  - There are 200 cars on site at Prince Rupert with 200 cars arriving at the port in the last 24 hours.
- Thunder Bay
  - 2 unloads were reported at Thunder Bay yesterday.
  - There are 2 cars on site at Thunder Bay with zero cars arriving at the port in the prior 24 hours.

**Daily Loads on Wheels - 2/24/2020**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,133	1,585	1	258	3,591	6,568
CP	543		1	509	2,999	4,052
Short Line	80				43	123
US Rail				188		188
	1,756	1,585	2	955	6,633	10,931

**Change in Loads on Wheels - Prior 24 Hours**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-78	-212	0	36	531	277
CP	-3		0	-8	-181	-192
Short Line	23				-18	5
US Rail				-26		-26
	-58	-212	0	2	332	64

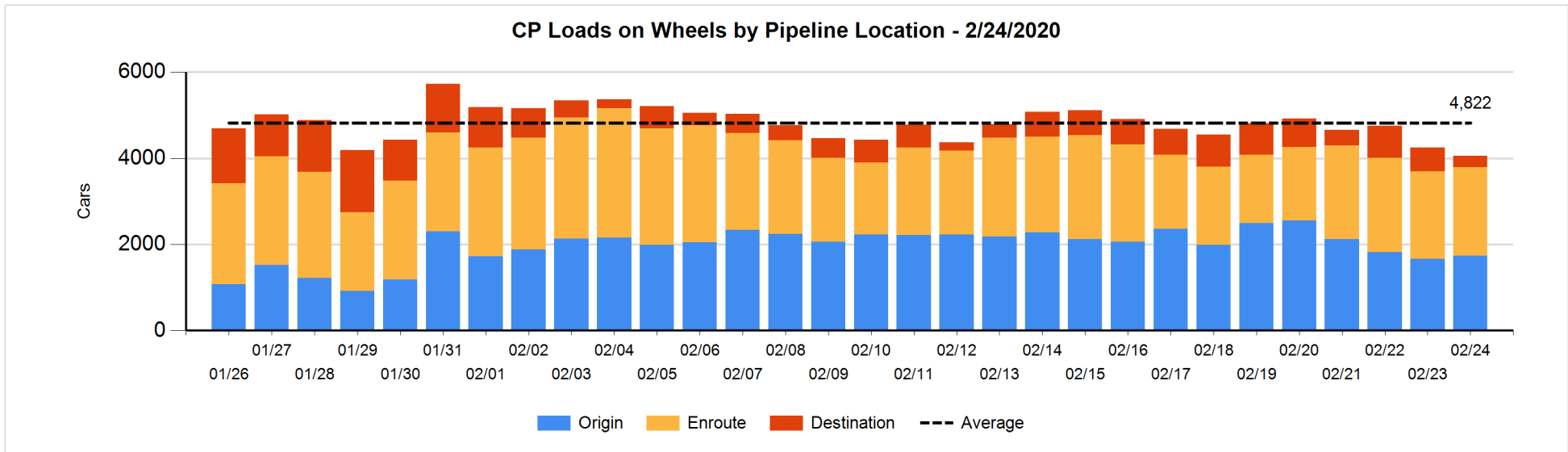
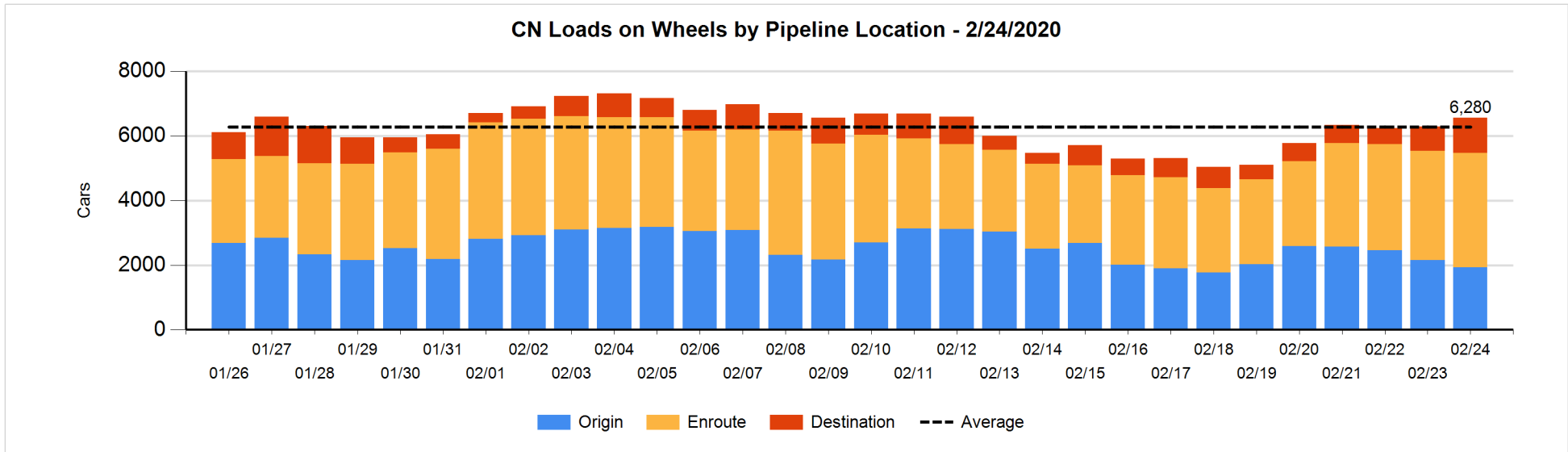


**Daily Loads on Wheels By Pipeline Location - 2/24/2020**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	99	573		43	1,214	1,929
Enroute	1,010	816		213	1,505	3,544
Destination	24	196	1	2	872	1,095
	1,133	1,585	1	258	3,591	6,568
CP						
Origin	111			205	1,423	1,739
Enroute	432			255	1,361	2,048
Destination			1	49	215	265
	543		1	509	2,999	4,052
US Rail / Short Line						
Origin						
Enroute	44			57		101
Destination	36			131	43	210
	80			188	43	311

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	-129		-7	-87	-223
Enroute	-94	-59		44	261	152
Destination	16	-24	0	-1	357	348
	-78	-212	0	36	531	277
CP						
Origin	-25			2	94	71
Enroute	22			1	2	25
Destination			0	-11	-277	-288
	-3		0	-8	-181	-192
US Rail / Short Line						
Origin						
Enroute	0			-6		-6
Destination	23			-20	-18	-15
	23			-26	-18	-21

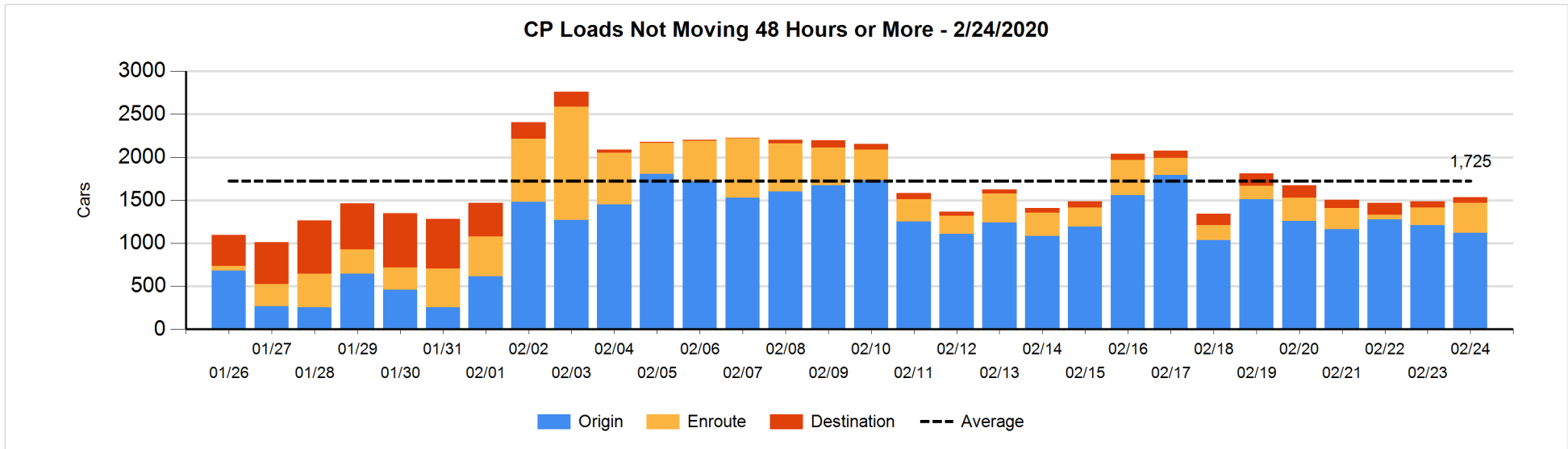
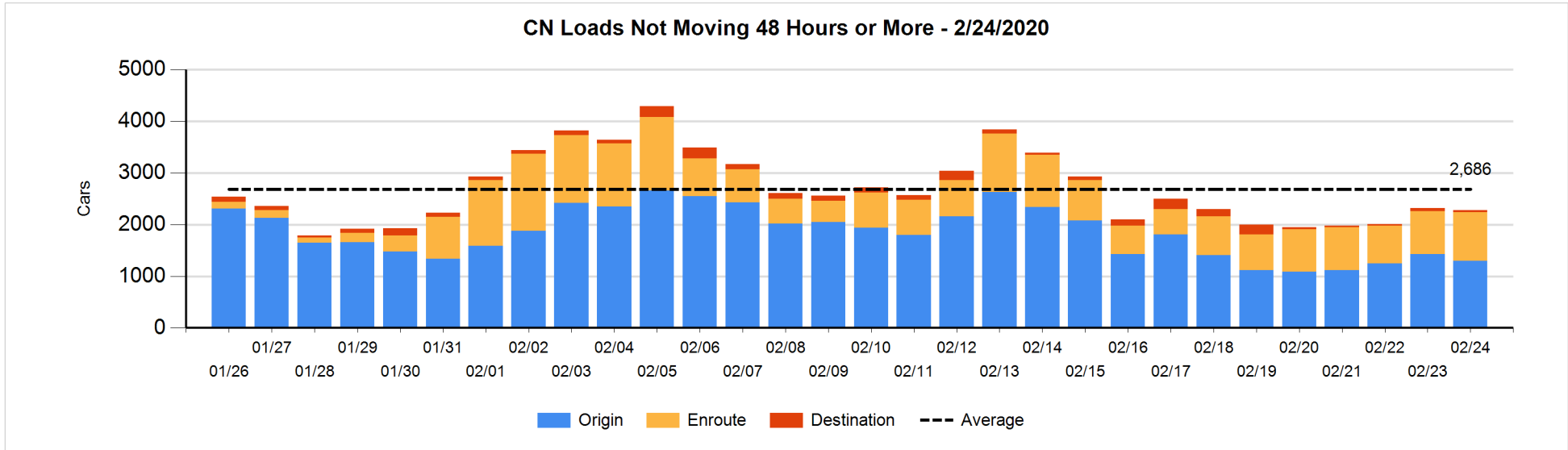


**Loads Not Moving 48 Hours or More - 2/24/2020**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	99	458			742	1299
Enroute	880	20		19	16	935
Destination	1	5	1	1	35	43
	980	483	1	20	793	2277
<b>CP</b>						
Origin	110			203	810	1123
Enroute	158			76	113	347
Destination			1		63	64
	268		1	279	986	1534
<b>US Rail / Short Line</b>						
Origin						
Enroute	41			36		77
Destination				116	37	153
	41			152	37	230

**Change in Loads Not Moving 48 Hours or More - 2/24/2020**

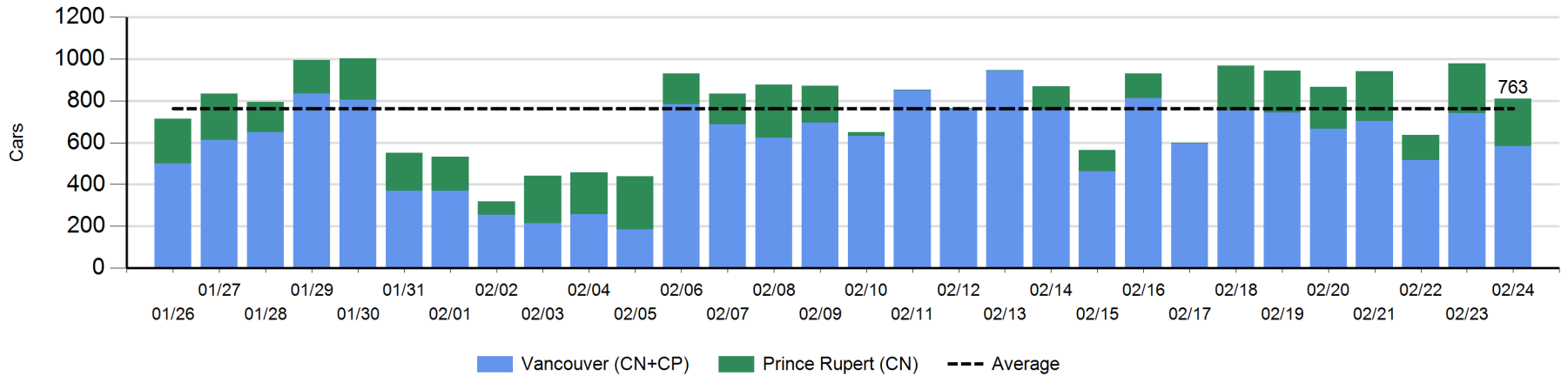
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	0	63		-50	-136	-123
Enroute	81	17		2	2	102
Destination	0	0	0	-1	-18	-19
	81	80	0	-49	-152	-40
<b>CP</b>						
Origin	-26			0	-60	-86
Enroute	101			-22	65	144
Destination			0	-11	0	-11
	75		0	-33	5	47
<b>US Rail / Short Line</b>						
Origin						
Enroute	0			-8		-8
Destination	-13			-13	-13	-39
	-13			-21	-13	-47



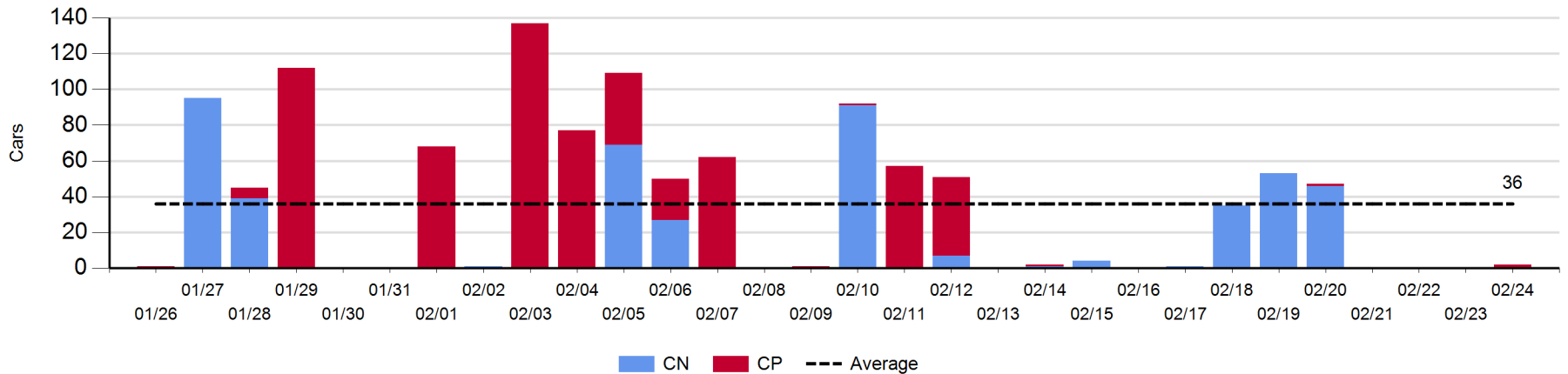
Port Unloads - 2/24/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	225	299	524		524
CP		285	285	2	287
	225	584	809	2	811

West Coast Port Unloads - Prior 30 Days



Thunder Bay Port Unloads - Prior 30 Days





**Port Terminal Status**

**Vancouver**

Daily Activity for 2/24/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/24/2020
CN	254	453		624	872
CP	411		453	226	217
SRY				16	43

**Port Unloads**

	02/24	02/23	Week To Date	Last Week
CN	299	295	299	2,179
CP	285	446	285	2,538
SRY	18	5	18	64

**Age Profile of Loaded Cars Waiting Placement for Unloading**

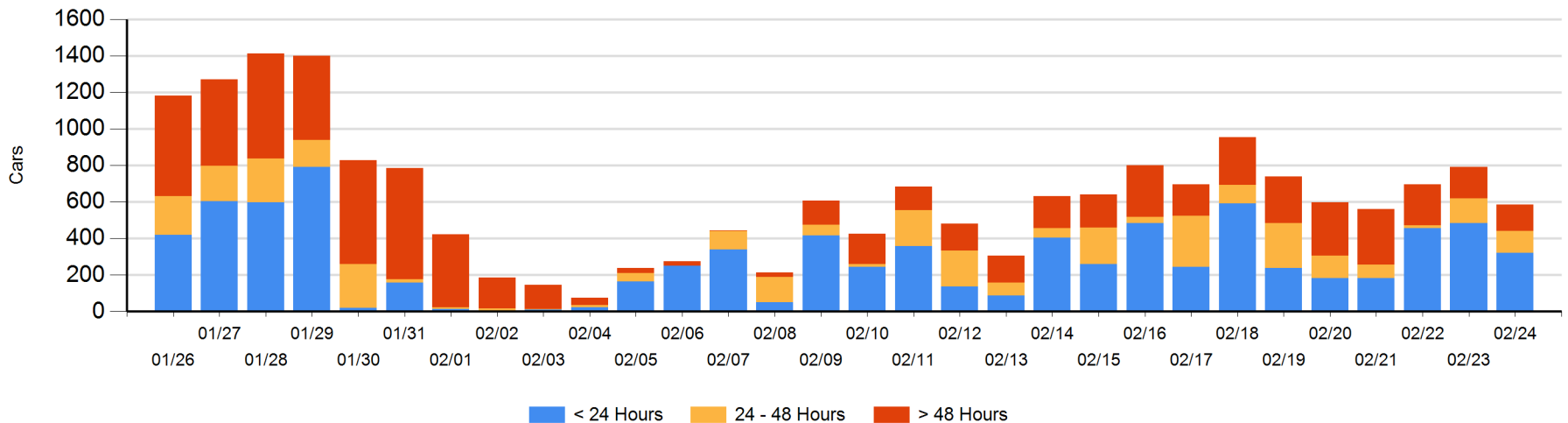
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	154	100	2	31	287
CP	167	19	33	76	295
SRY				2	2

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-96	98	2	-23
CP	-67	-113	20	-27
SRY			-2	2

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



**Port Terminal Status**

**Prince Rupert**

Daily Activity for 2/24/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/24/2020
CN	201			232	196

**Port Unloads**

	02/24	02/23	Week To Date	Last Week
CN	225	236	225	1,216

**Age Profile of Loaded Cars Waiting Placement for Unloading**

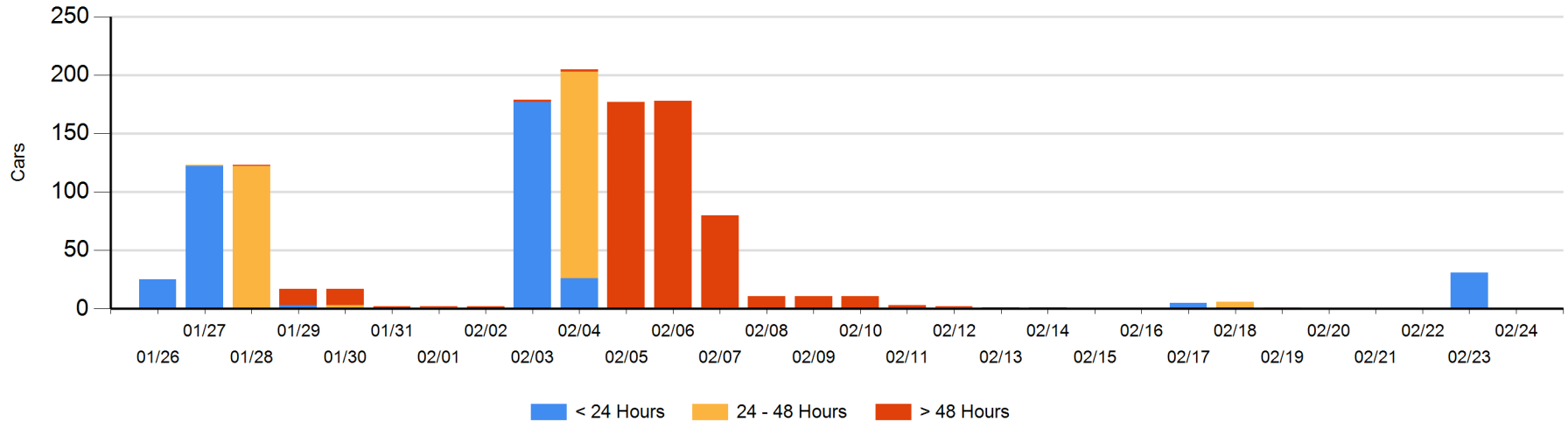
**Today**

	< 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	-31			

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



**Port Terminal Status**

**Thunder Bay**

Daily Activity for 2/24/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 2/24/2020
CN					1
CP					1

**Port Unloads**

	02/24	02/23	Week To Date	Last Week
CN				135
CP	2		2	1

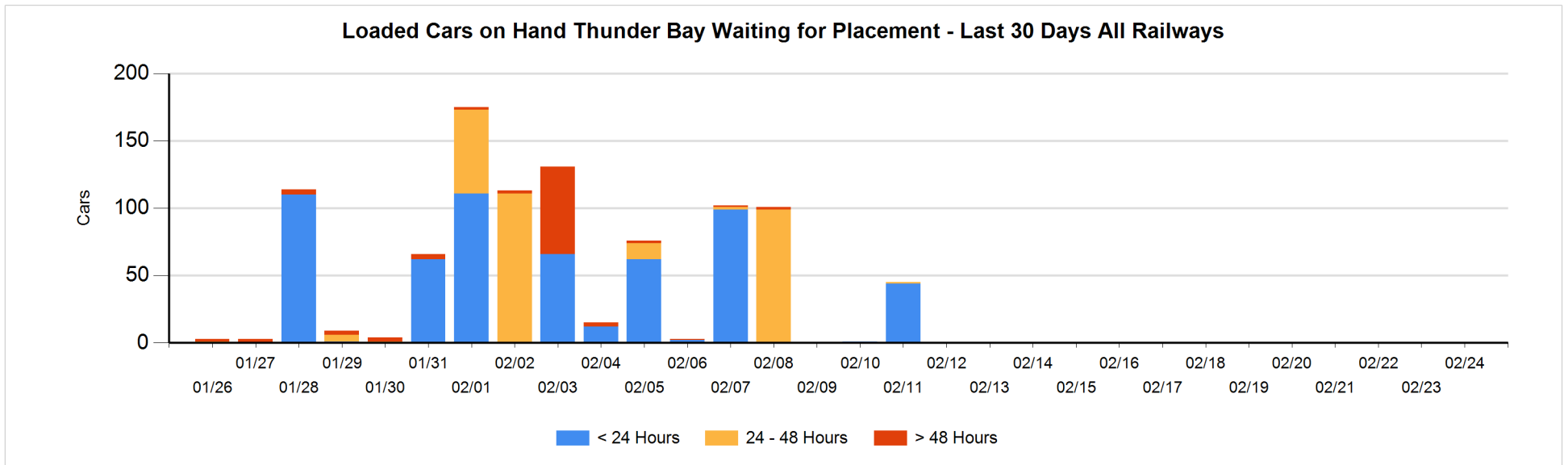
**Age Profile of Loaded Cars Waiting Placement for Unloading**

**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				



## 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>