

SPEED READ

- Loads on wheels increased marginally overnight, reflecting an increase in both CN and CP volumes. On a net basis, volumes gained due to higher volumes in the Vancouver corridor offset by lower volumes in the Thunder Bay, E. Canada, Prince Rupert and USA/MEX corridors.
- Network fluidity deteriorated overnight, led by a rise in idle car counts on both CN and CP by 54% (+1018) and 15% (+237), respectively. The total count of cars for 4+ days on both railways increased 18% (+361) overnight and have now increased for the third consecutive day - currently at 2,420 cars.
- The count of loads on wheels not moving for 48+ hours has risen steadily over the course of the last five days. At more than 4,600 today this represents approximately 45% of all loaded cars for ATC shippers. The increased counts parallel the change in weather in Western Canada where severe winter weather has arrived across much of the Prairies and into British Columbia including Vancouver proper. Based on current forecasts much of the same can be expected for the next 2-4 days which will likely continue to hamper railway operations.
- Three days in Week 24 unloads now behind prior week's performance by about 750 unloads, reflecting reduced unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.

Loads on Wheels

- Loads on wheels increased marginally by 1% (+125) overnight, due to higher traffic on both CN and CP - combined total at 10,432 and 12% below the trailing 30-day average.
- On a net basis, the rise in loads on wheels reflects higher volumes in the Vancouver corridor offset by lower volumes in all other corridors.
- CN volumes gained 2% (+112) overnight, with higher traffic in the Vancouver and USA/MEX corridors offset by lower traffic in the E. Canada, E. Canada and Thunder Bay corridors. System wide CN loads on wheels currently at 5,944 and 6% below the trailing 30-day average.
- CP volumes rose marginally by 1% (+60) overnight, driven by a rise in traffic in the Vancouver corridor offset by a decline in traffic in all other corridors. CP system wide loads on wheels currently at 4,376 and 17% below the trailing 30-day average.
- Vancouver currently at 6,376, increased 8% (+475) overnight, now 4% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,890, decreased 5% (-91) overnight, and 11% above the trailing 30-day average.
- Thunder Bay volumes fell significantly by 27% (-140) overnight and have now decreased for the fourth consecutive day - currently at 374, the lowest seen in the last 30 days, and 78% below the trailing 30-day average, with 67% of traffic moving on CP.

Hopper Car Rationing

- Preliminary shipper reporting indicates CN has rationed / cancelled hopper car orders in week 23 due to ongoing congestion issues in Vancouver which led to the establishment of embargos last week for traffic destined to transload operators in Vancouver. CP lifted its embargo earlier this week although CN's is believed to still be in place.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 37% (+1,255) overnight, marking higher counts on both CN and CP. Idle car counts currently at 4,687 and 31% above the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased significantly by 54% (+1018) overnight - currently at 2,919 cars.**
 - The number of cars idle for 4+ days increased 11% (+132) overnight - currently at 1,359 cars.
 - The count of cars not moving for 7+ days rose 41% (+227) overnight - currently at 774 cars.
 - Vancouver represents 37% of all idle cars.

- In total 54% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours gained 15% (+237) overnight - presently at 1,768 cars.**
 - The number of cars idle for 4+ days increased 28% (+229) overnight and have now increased for the third consecutive day - presently at 1,061 cars.
 - The number of cars idle for 7+ days gained 2% (+7) overnight - currently at 325 cars.
 - Vancouver accounts for 83% of all idle cars.
 - In total 89% of all idle cars are dwelling at origin locations.

Port Performance

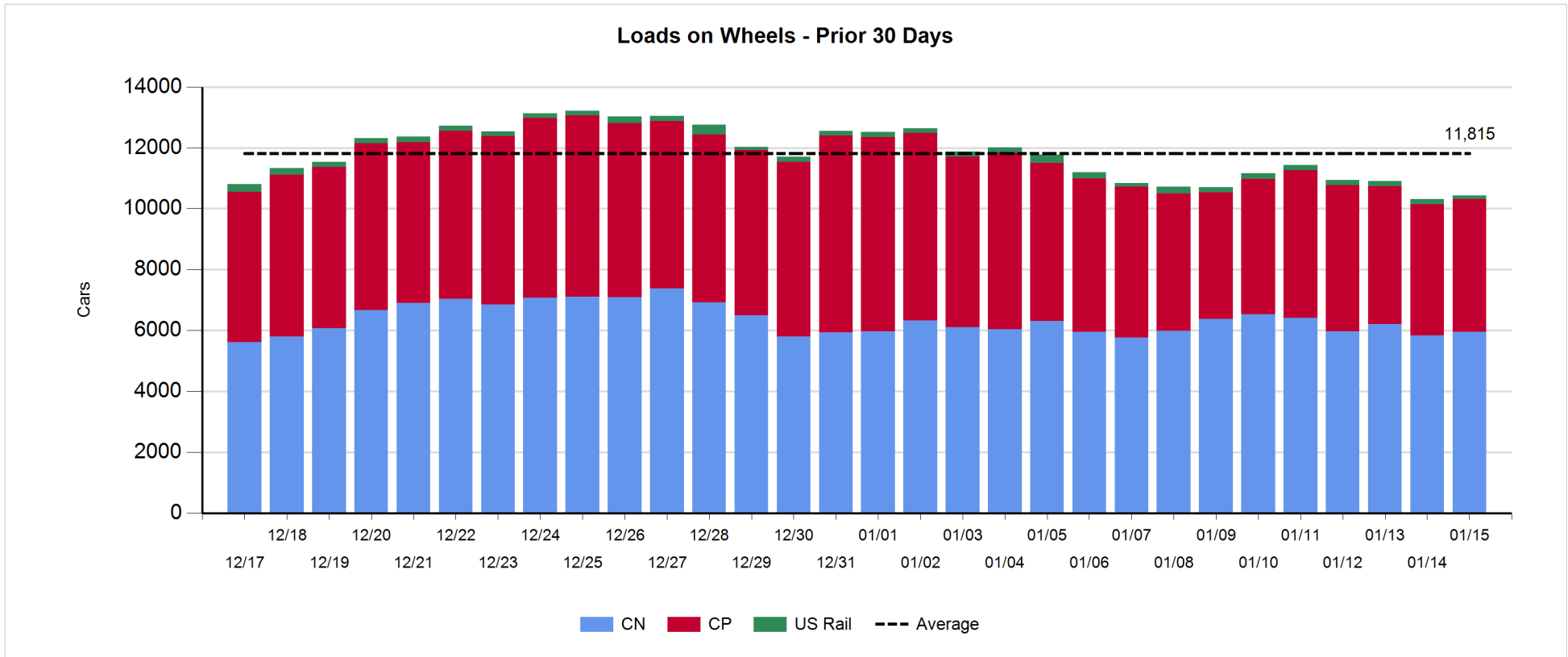
- CN and CP reported a total of 584 cars unloaded at the three major ports, 41% below the trailing 30-day average. Three days in Week 24 unloads now behind last week's pace by about 750 unloads, reflecting reduced unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
 - 429 unloads reported by CN and CP at the Port of Vancouver; CN - 217 and CP - 212. Three days in Week 24 unloads are tracking behind last week's performance by 250 unloads.
 - There are more than 1,150 cars on site at Vancouver with fewer than 400 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 nearly 700 cars at Kamloops and west, and 55% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 16 unloads, now behind last week's unloads after three days by more than 250 unloads.
 - Loads on wheels remain above 1,000 cars - currently at 1,890 cars.
 - There are more than 300 cars west of Jasper en route to Prince Rupert.
 - There are 18 cars on site at Prince Rupert with zero cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 139 unloads were reported at Thunder Bay yesterday. Three days in Week 24 unloads are tracking behind last week's pace by more than 200 unloads.
 - There are 150 cars on site at Thunder Bay with 100 cars arriving at the port in the prior 24 hours.
 - There are about 200 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 1/15/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	777	1,890	125	199	2,953	5,944
CP	233		249	486	3,408	4,376
Short Line	7				15	22
US Rail				90		90
	1,017	1,890	374	775	6,376	10,432

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-91	-91	-70	22	342	112
CP	-2		-70	-2	134	60
Short Line	-23				-1	-24
US Rail				-23		-23
	-116	-91	-140	-3	475	125

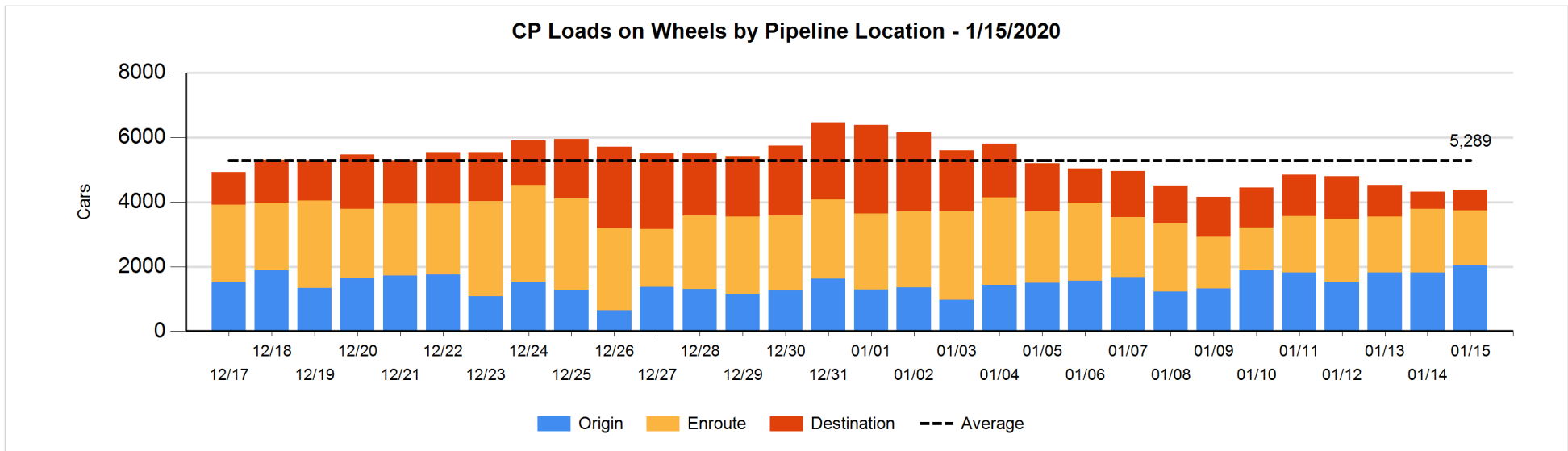
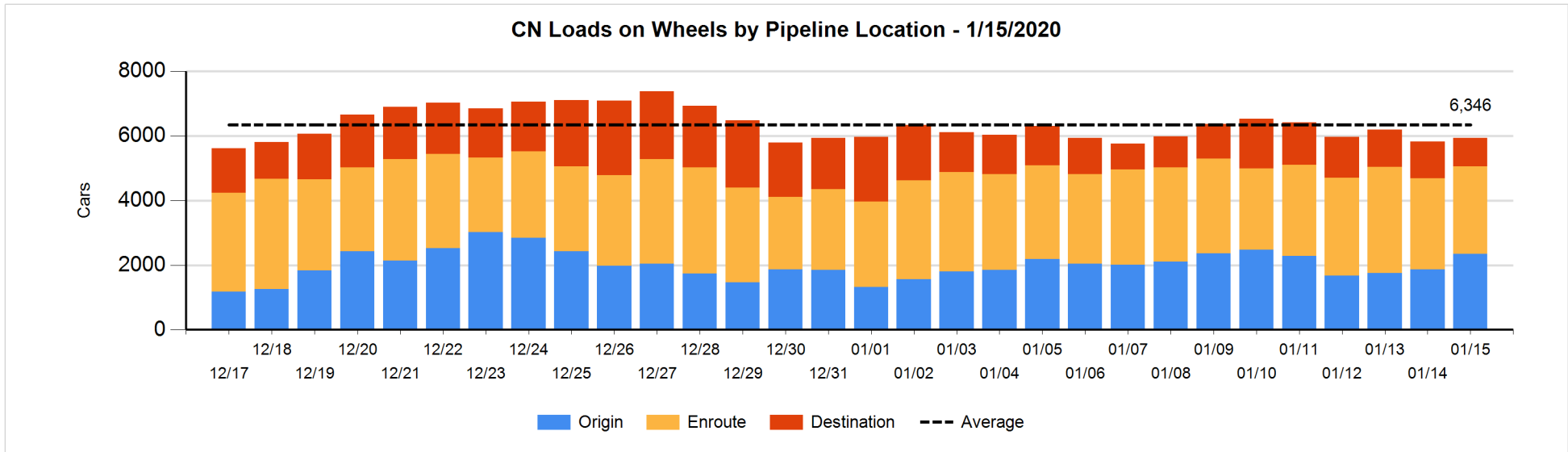


Daily Loads on Wheels By Pipeline Location - 1/15/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	96	1,076	25	47	1,095	2,339
Enroute	510	796	81	137	1,188	2,712
Destination	171	18	19	15	670	893
	777	1,890	125	199	2,953	5,944
CP						
Origin	3			275	1,763	2,041
Enroute	228		111	211	1,157	1,707
Destination	2		138		488	628
	233		249	486	3,408	4,376
US Rail / Short Line						
Origin						
Enroute				46		46
Destination	7			44	15	66
	7			90	15	112

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	24	0	28	428	480
Enroute	-20	-100	-1	-4	12	-113
Destination	-71	-15	-69	-2	-98	-255
	-91	-91	-70	22	342	112
CP						
Origin	-2			0	226	224
Enroute	-1		-108	-2	-147	-258
Destination	1		38		55	94
	-2		-70	-2	134	60
US Rail / Short Line						
Origin						
Enroute				-3		-3
Destination	-23			-20	-1	-44
	-23			-23	-1	-47

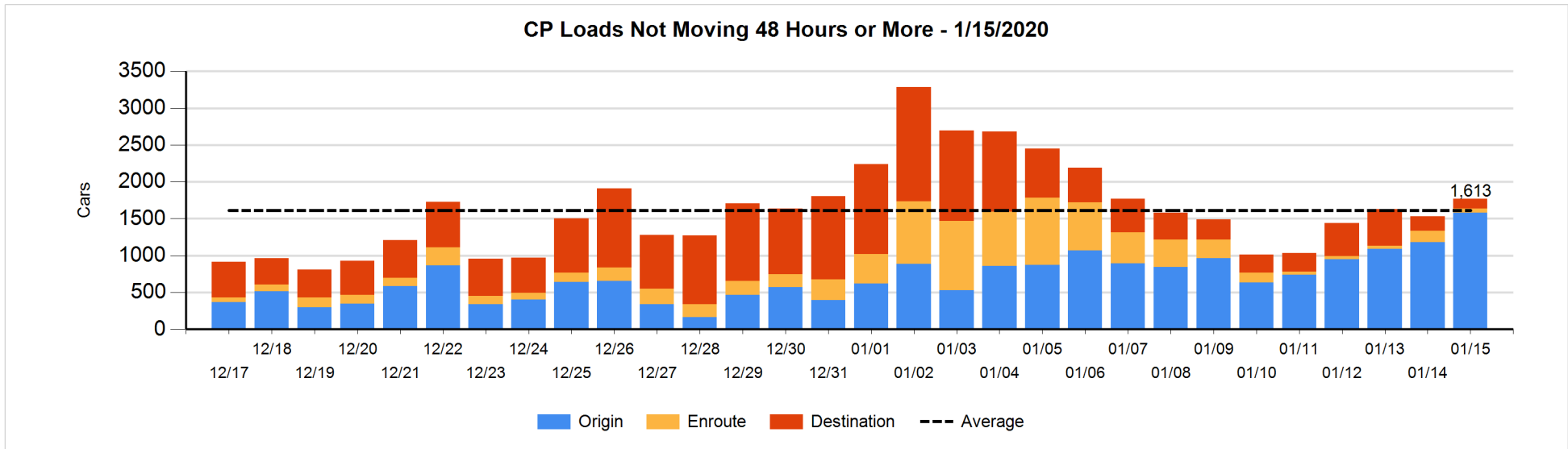
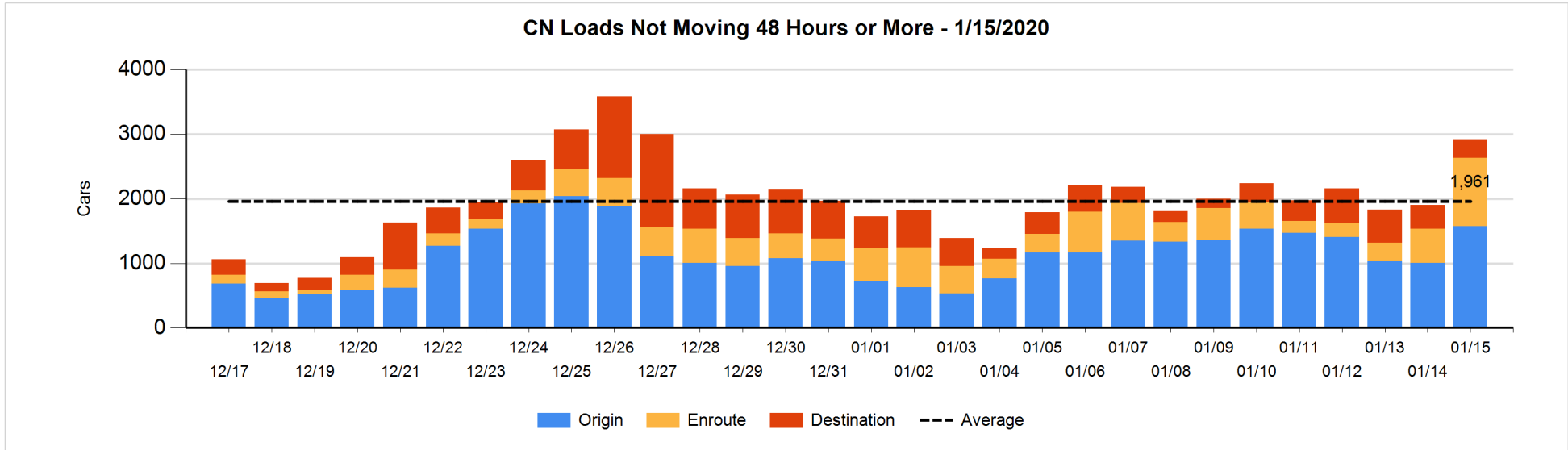


Loads Not Moving 48 Hours or More - 1/15/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	54	1043	25	14	435	1571
Enroute	158	459		29	414	1060
Destination	23	18	8	8	231	288
	235	1520	33	51	1080	2919
CP						
Origin				273	1309	1582
Enroute	4		2	1	45	52
Destination			24		110	134
	4		26	274	1464	1768
US Rail / Short Line						
Origin						
Enroute				16		16
Destination	6			12	10	28
	6			28	10	44

Change in Loads Not Moving 48 Hours or More - 1/15/2020

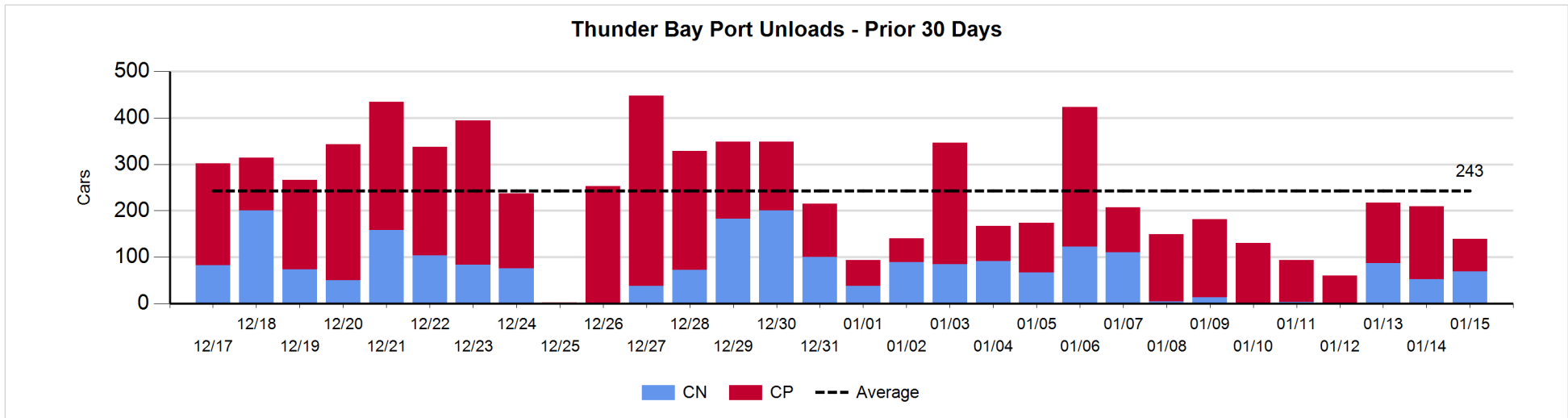
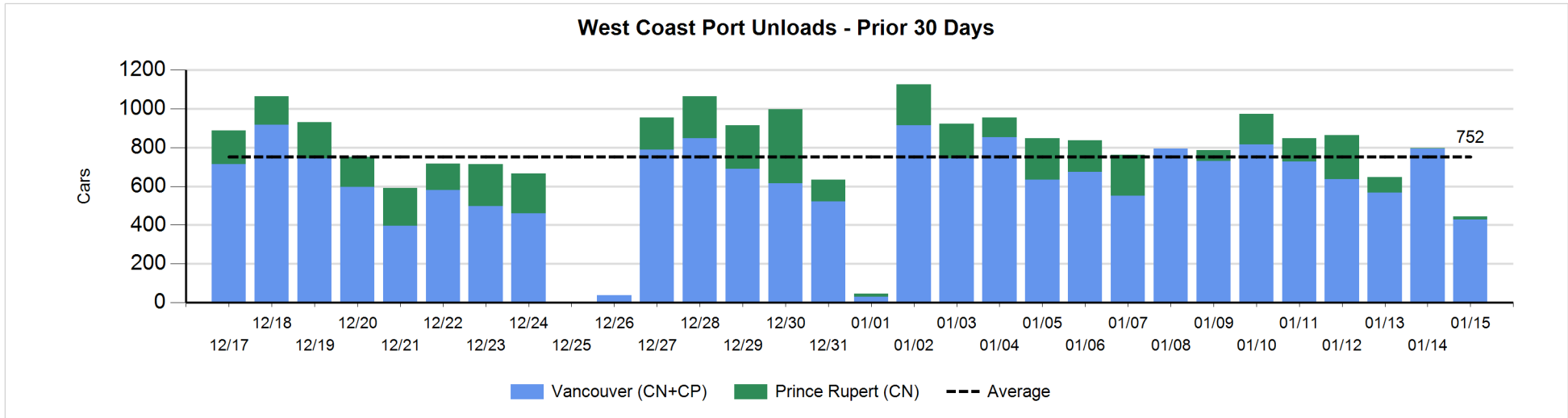
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	14	357	0	3	192	566
Enroute	54	183	-1	25	268	529
Destination	-7	0	-8	0	-62	-77
	61	540	-9	28	398	1,018
CP						
Origin	-1			199	201	399
Enroute	1		0	0	-103	-102
Destination			11		-71	-60
	0		11	199	27	237
US Rail / Short Line						
Origin						
Enroute				-8		-8
Destination	-10			-2	-1	-13
	-10			-10	-1	-21





Port Unloads - 1/15/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	16	217	233	69	302
CP		212	212	70	282
	16	429	445	139	584



Port Terminal Status

Vancouver

Daily Activity for 1/15/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/15/2020
CN	21	106	17	317	670
CP	364	17	110	257	489
SRY	1	4		1	15

Port Unloads

	01/15	01/14	Week To Date	Last Week
CN	217	536	998	2,217
CP	212	257	790	2,712
SRY	2	4	12	53

Age Profile of Loaded Cars Waiting Placement for Unloading

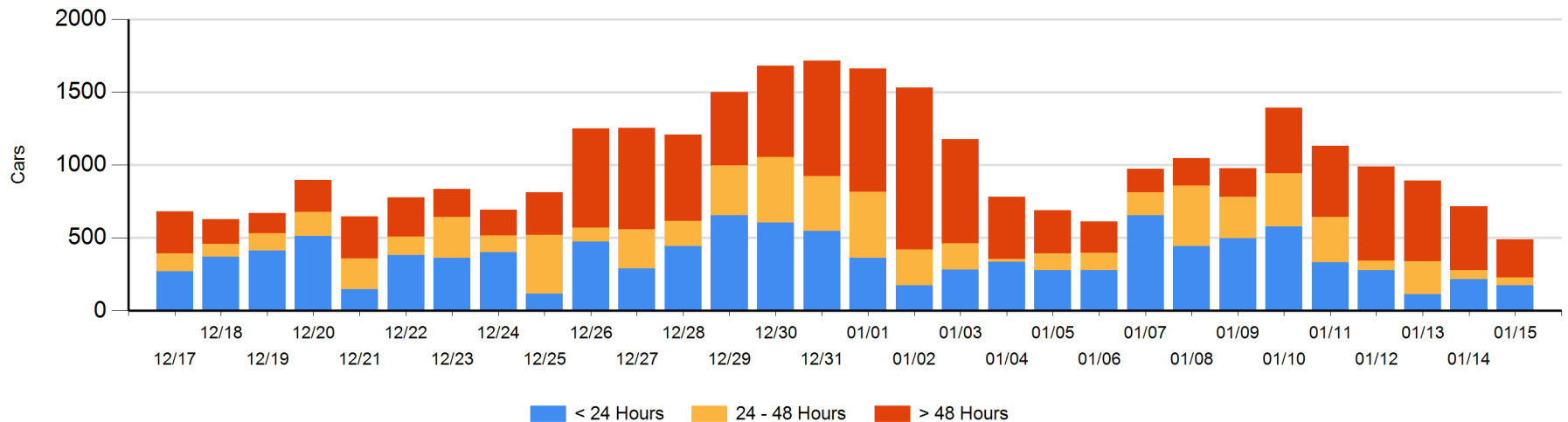
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	21	54	52	80	207
CP	154		9	120	283
SRY	1				1

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-158	2	-20	-32
CP	117	-9	-42	-84
SRY	1			

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/15/2020

Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/15/2020
				18

Port Unloads

	01/15	01/14	Week To Date	Last Week
CN	16	3	99	934

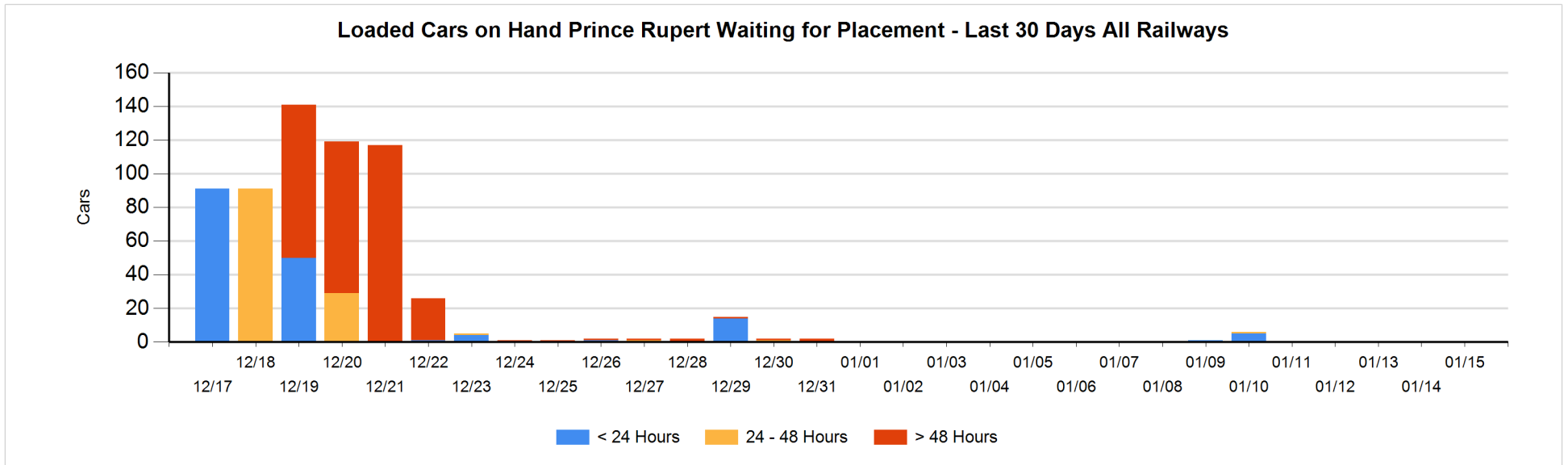
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

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

Change in Last 24 Hours

< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs



Port Terminal Status

Thunder Bay

Daily Activity for 1/15/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/15/2020
CN	1			46	19
CP	108				138

Port Unloads

	01/15	01/14	Week To Date	Last Week
CN	69	53	209	256
CP	70	156	356	989

Age Profile of Loaded Cars Waiting Placement for Unloading

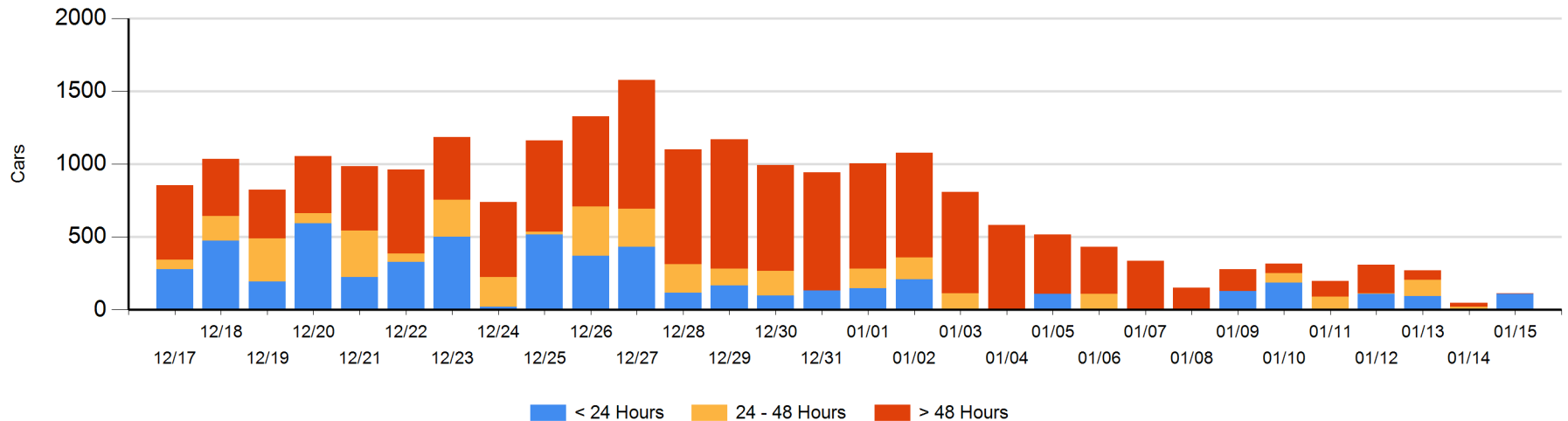
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	1			2	3
CP	108			4	112

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	1	-22	-2	2
CP	108		-13	-7

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>