

SPEED READ

- Loads on wheels declined overnight, marking lower CP volumes offset by a rise in CN volumes. On a net basis, volumes decreased due to lower traffic in the Vancouver, Thunder Bay and E. Canada corridors offset by higher traffic in the Prince Rupert and USA/MEX corridors.
- Network fluidity deteriorated overnight, led by a rise in idle car counts on both CN and CP by 4% (+120) and 1% (+14), respectively. The total count of cars for 4+ days on both railways increased for the fourth consecutive day, up 10% (+252) overnight - now at 2,673 cars, the highest seen in the last 30 days.
- Four days in Week 24 unloads now behind prior week's performance by 850 unloads, marking lower unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.

Loads on Wheels

- Loads on wheels declined 5% (-490) overnight, due to lower traffic on CP offset by higher volumes on CN - combined total at 9,943, the lowest seen in the last 30 days, and 16% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels reflects lower traffic in the Vancouver, Thunder Bay and E. Canada corridors offset by higher traffic in the Prince Rupert and USA/MEX corridors.
- CN volumes rose slightly by 1% (+87) overnight, with higher traffic in the Prince Rupert corridor offset by lower volumes in all other corridors. System wide CN loads on wheels currently at 6,031 and 5% below the trailing 30-day average.
- CP volumes declined significantly by 14% (-600) overnight, driven by a decline in traffic across all corridors other than USA/MEX. CP system wide loads on wheels currently at 3,777, the lowest seen in the last 30 days, and 28% below the trailing 30-day average.
- Vancouver currently at 5,754, decreased 10% (-623) overnight, now 13% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 2,106, the highest seen in the last 30 days, increased 11% (+216) overnight, and 23% above the trailing 30-day average.
- Thunder Bay volumes declined for the fifth consecutive day, down 29% (-107) overnight - now at 267, the lowest seen in the last 30 days, and 84% below the trailing 30-day average, with 57% of traffic moving on CP.

Hopper Car Rationing

- Preliminary reporting indicates that both CN and CP have cancelled some hopper car orders in week 23 for traffic destined to transload operators related to ongoing congestion issues at the Port of Vancouver.

Loads Not Moving

- **The count of cars not moving for 48+ hours gained 3% (+134) overnight, reflecting higher counts on both CN and CP. Idle car counts currently at 4,822 and 31% above the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours gained 4% (+120) overnight and have now increased for the third consecutive day - currently at 3,039 cars.**
 - The number of cars idle for 4+ days gained 12% (+164) overnight - currently at 1,523 cars.
 - The count of cars not moving for 7+ days increased 23% (+175) overnight and have now increased for the third consecutive day - now at 949 cars, the highest seen in the last 30 days.
 - Vancouver represents 37% of all idle cars.
 - In total 55% of all idle cars are dwelling at origin locations.
- CP

- **CP idle car counts for 48+ hours gained slightly by 1% (+14) overnight - now at 1,783 cars.**
- The number of cars idle for 4+ days gained 8% (+88) overnight and have now increased for the fourth consecutive day - now at 1,150 cars.
- The number of cars idle for 7+ days declined 4% (-13) overnight - now at 312 cars.
- Vancouver accounts for 82% of all idle cars.
- In total 89% of all idle cars are dwelling at origin locations.

Port Performance

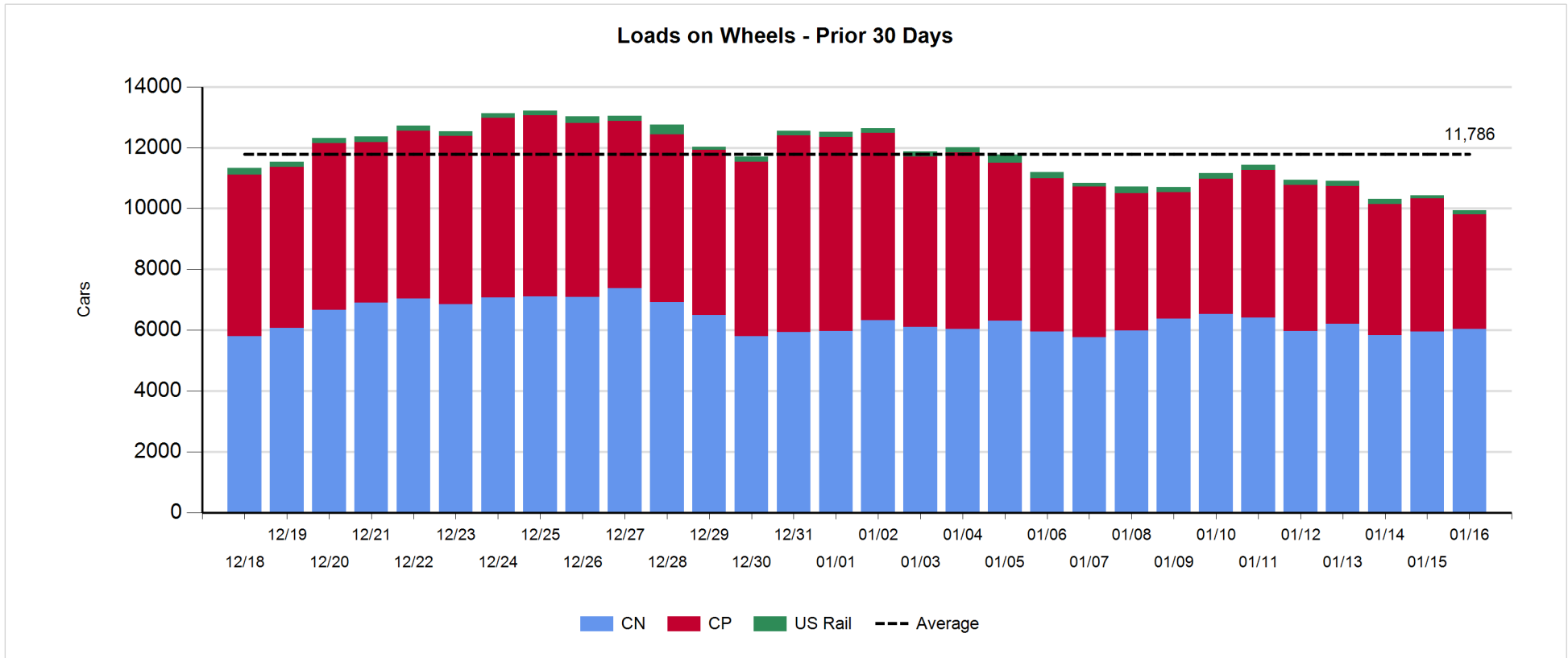
- CN and CP reported a total of 863 cars unloaded at the three major ports, 12% below the trailing 30-day average. Four days in Week 24 unloads now behind last week's pace by 850 unloads, marking lower unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
 - 648 unloads reported by CN and CP at the Port of Vancouver; CN - 357 and CP - 291. Four days in Week 24 unloads are tracking behind last week's performance by 350 unloads.
 - There are less than 950 cars on site at Vancouver with 400 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,250 cars in British Columbia en route to Vancouver, with more than 750 cars at Kamloops and west, and 54% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 107 unloads, now behind last week's unloads after four days by more than 200 unloads.
 - Loads on wheels remain above 1,000 cars - now at 2,106 cars - the highest level seen in the prior 30 days.
 - There are 350 cars west of Jasper en route to Prince Rupert.
 - There are 4 cars on site at Prince Rupert with more than 100 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 108 unloads were reported at Thunder Bay yesterday. Four days in Week 24 unloads are tracking behind last week's pace by fewer than 300 unloads.
 - There are 150 cars on site at Thunder Bay with 100 cars arriving at the port in the prior 24 hours.
 - There are around 100 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 1/16/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	758	2,106	115	198	2,854	6,031
CP	233		152	515	2,877	3,777
Short Line	6				23	29
US Rail				106		106
	997	2,106	267	819	5,754	9,943

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-19	216	-10	-1	-99	87
CP	0		-97	29	-532	-600
Short Line	-1				8	7
US Rail				16		16
	-20	216	-107	44	-623	-490

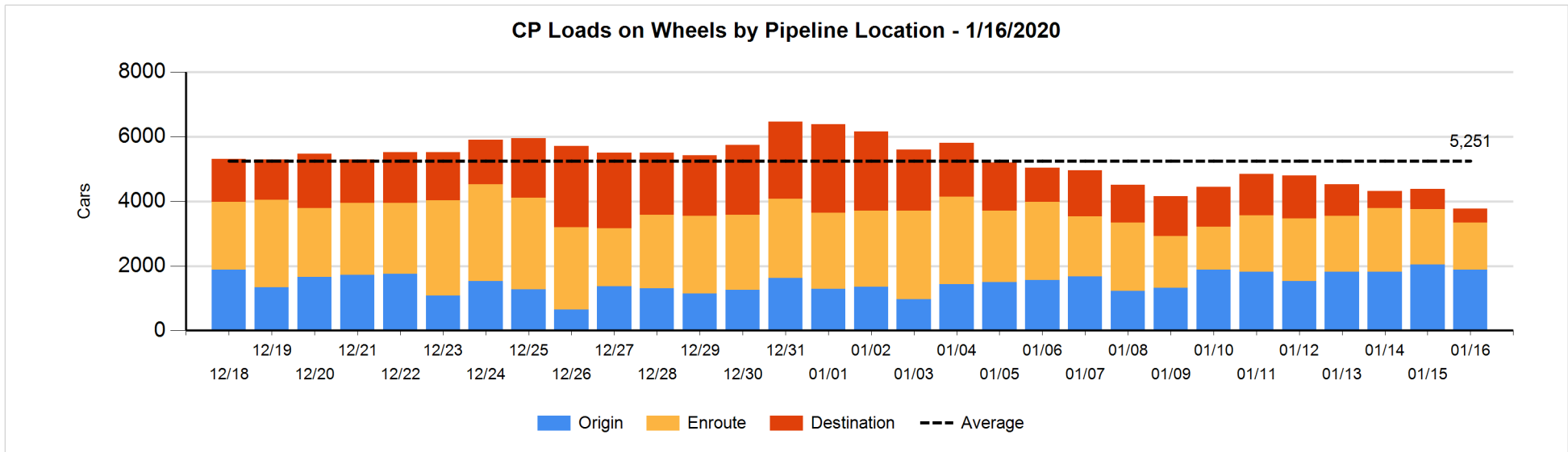
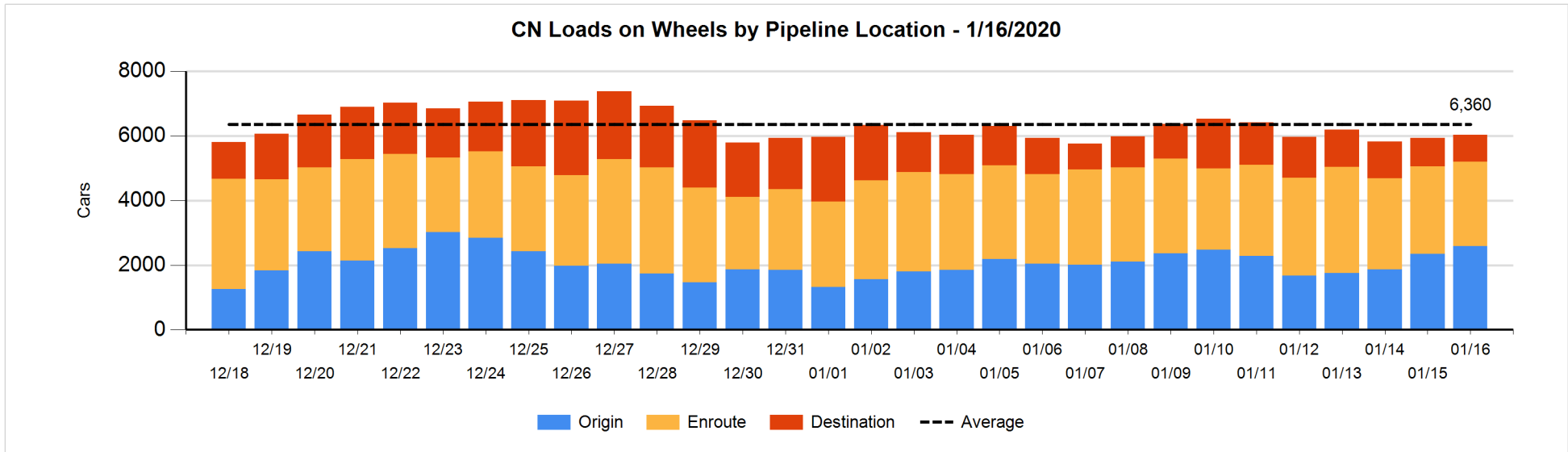


Daily Loads on Wheels By Pipeline Location - 1/16/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	156	1,291	25	49	1,066	2,587
Enroute	445	811	81	132	1,143	2,612
Destination	157	4	9	17	645	832
	758	2,106	115	198	2,854	6,031
CP						
Origin	3			326	1,553	1,882
Enroute	203		2	189	1,061	1,455
Destination	27		150		263	440
	233		152	515	2,877	3,777
US Rail / Short Line						
Origin						
Enroute				58		58
Destination	6			48	23	77
	6			106	23	135

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	60	215	0	2	-29	248
Enroute	-65	15	0	-5	-45	-100
Destination	-14	-14	-10	2	-25	-61
	-19	216	-10	-1	-99	87
CP						
Origin	0			51	-211	-160
Enroute	-25		-109	-22	-96	-252
Destination	25		12		-225	-188
	0		-97	29	-532	-600
US Rail / Short Line						
Origin						
Enroute				16		16
Destination	-1			0	8	7
	-1			16	8	23

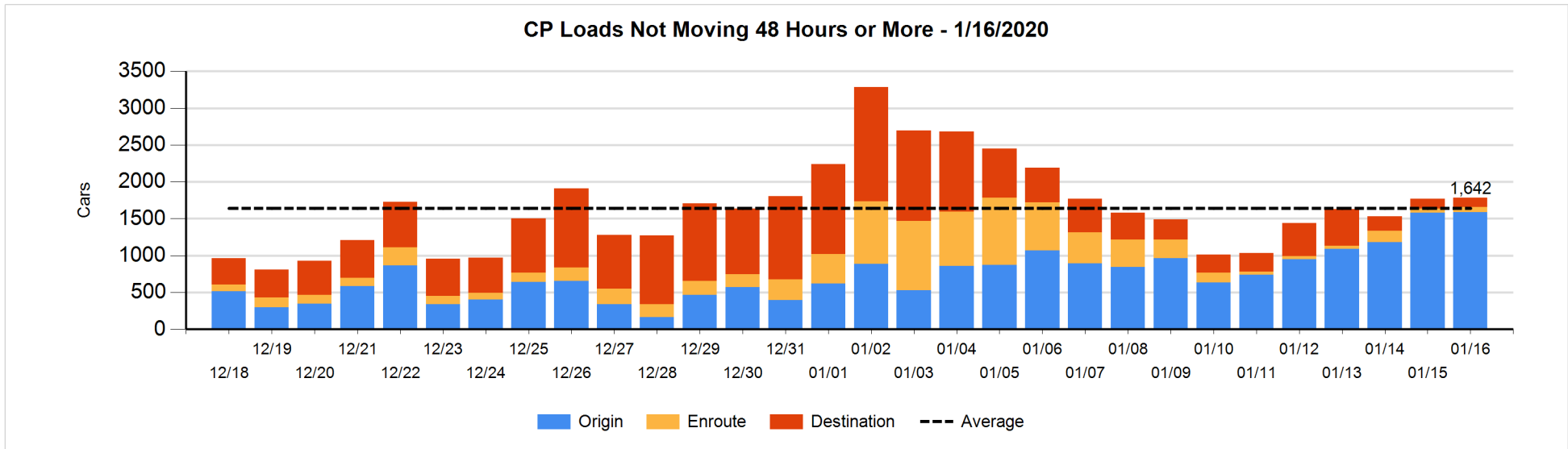
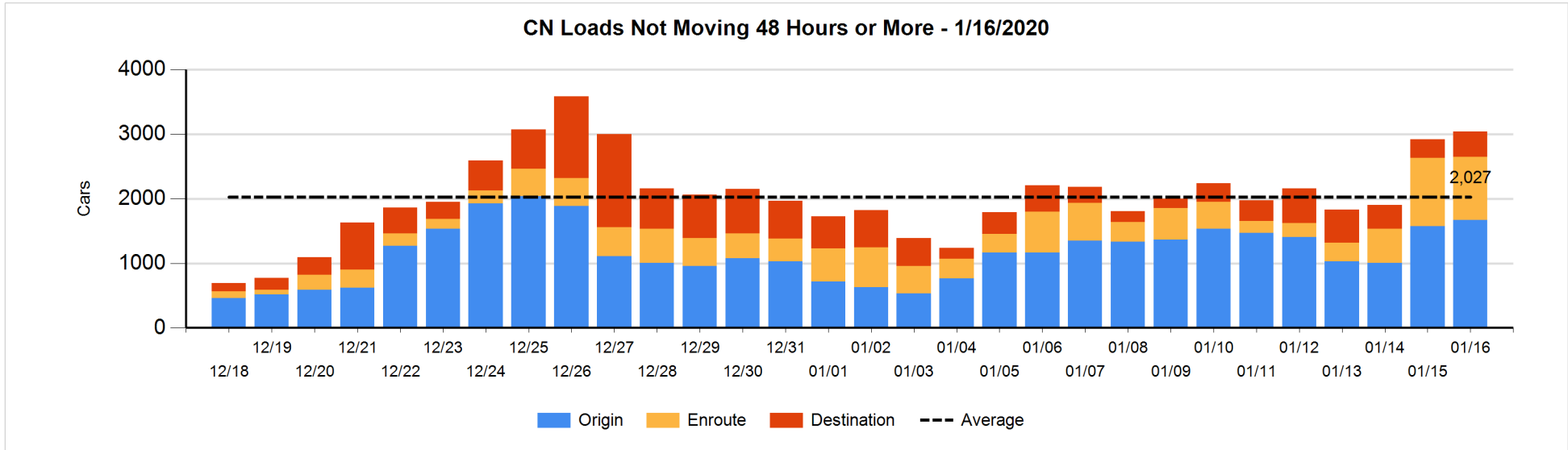


Loads Not Moving 48 Hours or More - 1/16/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	56	1043	25	19	528	1671
Enroute	104	522		7	342	975
Destination	133	4	8	5	243	393
	293	1569	33	31	1113	3039
CP						
Origin	3			275	1309	1587
Enroute	3		2	13	52	70
Destination	1		17		108	126
	7		19	288	1469	1783
US Rail / Short Line						
Origin						
Enroute				15		15
Destination	6			9	9	24
	6			24	9	39

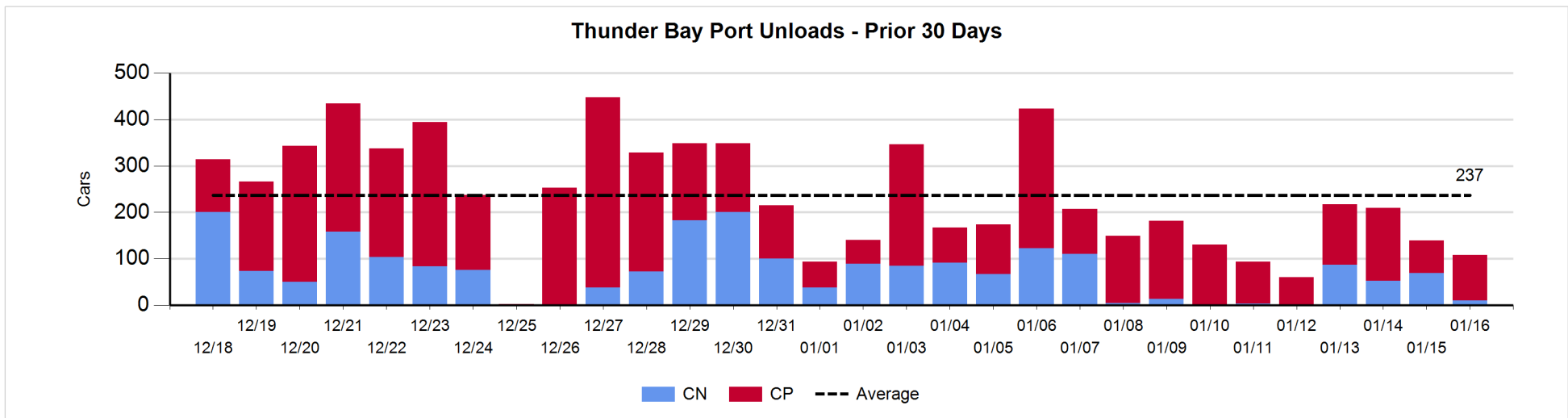
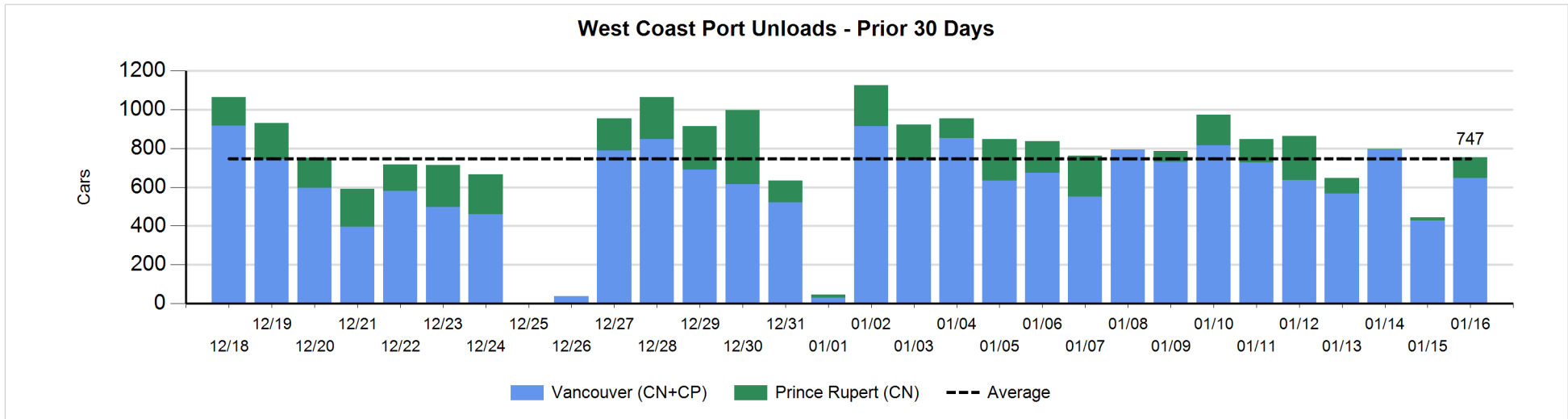
Change in Loads Not Moving 48 Hours or More - 1/16/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	2	0	0	5	93	100
Enroute	-54	63		-22	-72	-85
Destination	110	-14	0	-3	12	105
	58	49	0	-20	33	120
CP						
Origin	3			2	-1	4
Enroute	-1		0	12	7	18
Destination	1		-7		-2	-8
	3		-7	14	4	14
US Rail / Short Line						
Origin						
Enroute				-1		-1
Destination	0			-3	-1	-4
	0			-4	-1	-5



Port Unloads - 1/16/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	107	357	464	10	474
CP		291	291	98	389
	107	648	755	108	863



Port Terminal Status

Vancouver

Daily Activity for 1/16/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/16/2020
CN	185	240	4	251	645
CP	225		249	239	264
SRY		13		3	23

Port Unloads

	01/16	01/15	Week To Date	Last Week
CN	357	217	1,355	2,217
CP	291	212	1,081	2,712
SRY	4	2	16	53

Age Profile of Loaded Cars Waiting Placement for Unloading

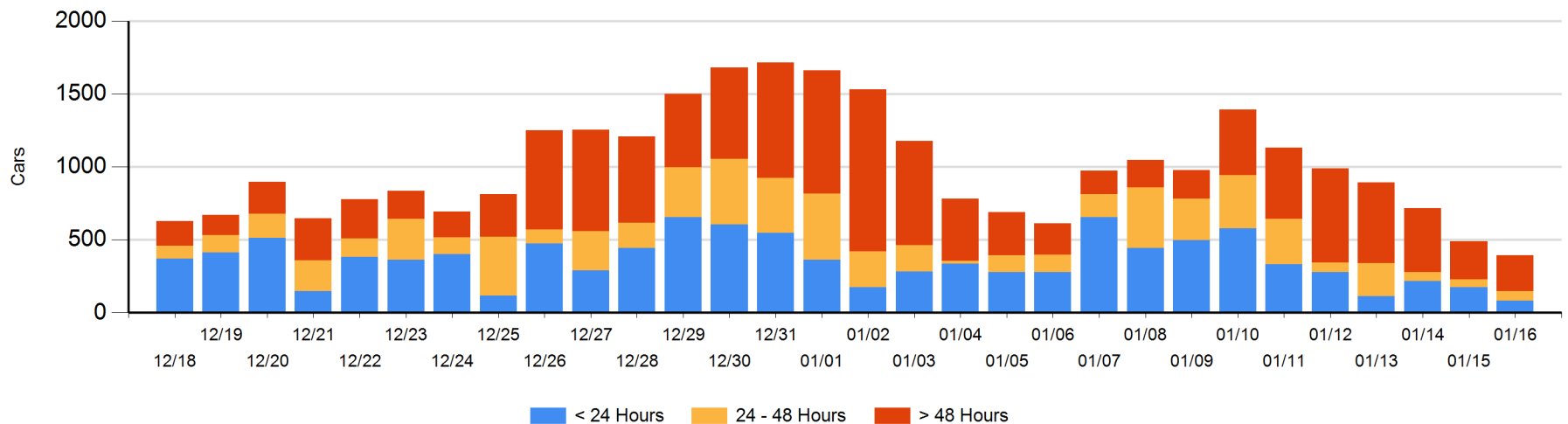
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	83	17	50	100	250
CP		48		96	144
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	62	-37	-2	20
CP	-154	48	-9	-24
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/16/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/16/2020
CN	123			93	4

Port Unloads

	01/16	01/15	Week To Date	Last Week
CN	107	16	206	934

Age Profile of Loaded Cars Waiting Placement for Unloading

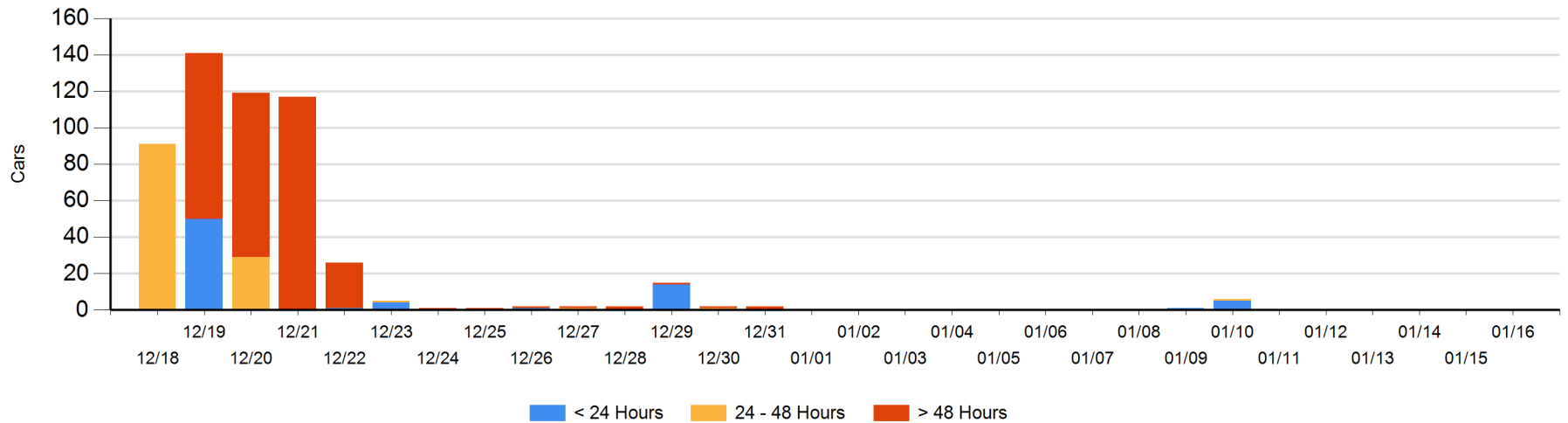
Today

	< 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				

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/16/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/16/2020
CN					9
CP	110			116	150

Port Unloads

	01/16	01/15	Week To Date	Last Week
CN	10	69	219	256
CP	98	70	454	989

Age Profile of Loaded Cars Waiting Placement for Unloading

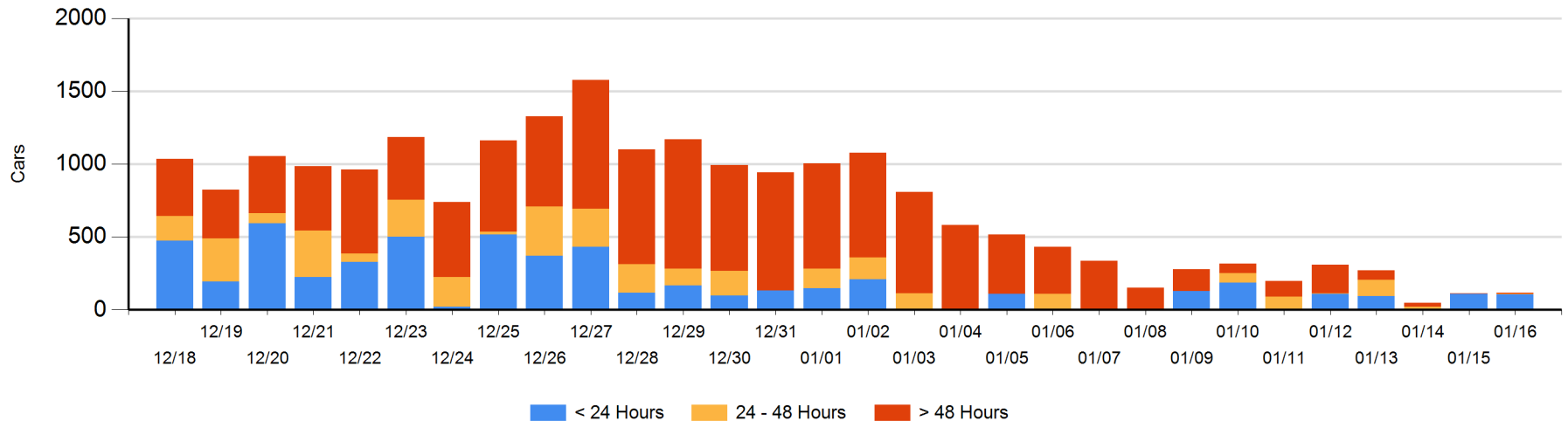
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		1		2	3
CP	109			4	113

Change in Last 24 Hours

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

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>