

SPEED READ

- Loads on wheels decreased marginally overnight, marking a decline in CN volumes offset by higher CP volumes. On a net basis, volumes decreased due to reduced traffic in the Vancouver, USA/MEX and E. Canada corridors offset by higher volumes in the Thunder Bay and Prince Rupert corridors.
- Network fluidity deteriorated overnight, led by a rise in idle car counts on both CN and CP by 7% (+176) and 1% (+15), respectively. The total count of cars for 4+ days on both railways fell 12% (-317) overnight - currently at 2,369 cars.
- Week 24 unloads ended behind prior week's performance by more than 1,550 unloads, marking lower unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.

=====

Loads on Wheels

- Loads on wheels decreased marginally by 1% (-109) overnight, due to lower volumes on CN offset by higher volumes on CP - combined total at 10,052 and 14% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels reflects reduced traffic in the Vancouver, USA/MEX and E. Canada corridors offset by higher volumes in the Thunder Bay and Prince Rupert corridors.
- CN volumes fell 3% (-209) overnight, with reduced volumes across all corridors other than Prince Rupert and Thunder Bay. System wide CN loads on wheels currently at 5,938 and 6% below the trailing 30-day average.
- CP volumes increased 2% (+88) overnight, driven by a rise in volumes in the Thunder Bay and Vancouver corridors offset by a decline in traffic in the USA/MEX and E. Canada corridors. CP system wide loads on wheels now at 3,810 and 25% below the trailing 30-day average.
- Vancouver currently at 5,175, the lowest seen in the last 30 days, decreased for the fourth consecutive day, down 4% (-198) overnight, now 22% below the trailing 30-day average.
- The Prince Rupert pipeline now at 2,336, the highest seen in the last 30 days, increased marginally by 1% (+24) overnight, and 31% above the trailing 30-day average.
- Thunder Bay volumes increased significantly by 35% (+110) overnight - currently at 422 and 70% below the trailing 30-day average, with 67% of traffic moving on CP.

Hopper Car Rationing

- CN cancelled 19 hopper car orders and CP cancelled 7 hopper car orders in Week 23 - all due to congestion issues at Vancouver related to traffic destined to transloaders.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 5% (+191) overnight, marking higher counts on both CN and CP. Idle car counts currently at 3,913 and in line with the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased 7% (+176) overnight - currently at 2,866 cars.**
 - The number of cars idle for 4+ days decreased 6% (-115) overnight - currently at 1,722 cars.
 - The count of cars not moving for 7+ days increased 4% (+37) overnight - currently at 945 cars.
 - Vancouver represents 34% of all idle cars.
 - In total 74% of all idle cars are dwelling at origin locations.
- CP

- **CP idle car counts for 48+ hours increased marginally by 1% (+15) overnight - currently at 1,047 cars.**
- The number of cars idle for 4+ days fell 24% (-202) overnight and have now decreased for the third consecutive day - presently at 647 cars.
- The number of cars idle for 7+ days fell 34% (-205) overnight - now at 394 cars.
- Vancouver accounts for 88% of all idle cars.
- In total 84% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 577 cars unloaded at the three major ports, 38% below the trailing 30-day average. Week 24 unloads ended behind last week's pace by more than 1,550 unloads, marking lower unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
 - 577 unloads reported by CN and CP at the Port of Vancouver; CN - 286 and CP - 291. Week 24 unloads ended behind last week's performance by 650 unloads.
 - There are more than 900 cars on site at Vancouver with 400 cars arriving at the port in the last 24 hours.
 - CN and CP have nearly 650 cars in British Columbia en route to Vancouver, with 250 cars at Kamloops and west, and 52% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported zero unloads, ended behind last week's unloads by more than 500 unloads.
 - Loads on wheels remain above 1,000 cars - currently at 2,336 cars.
 - There are more than 300 cars west of Jasper en route to Prince Rupert.
 - There are nearly 50 cars on site at Prince Rupert with nearly 50 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - Zero unloads were reported at Thunder Bay yesterday. Week 24 unloads ended behind last week's pace by 400 unloads.
 - There are 100 cars on site at Thunder Bay with 1 cars arriving at the port in the prior 24 hours.
 - There are 200 cars en route to Thunder Bay from Winnipeg and east.

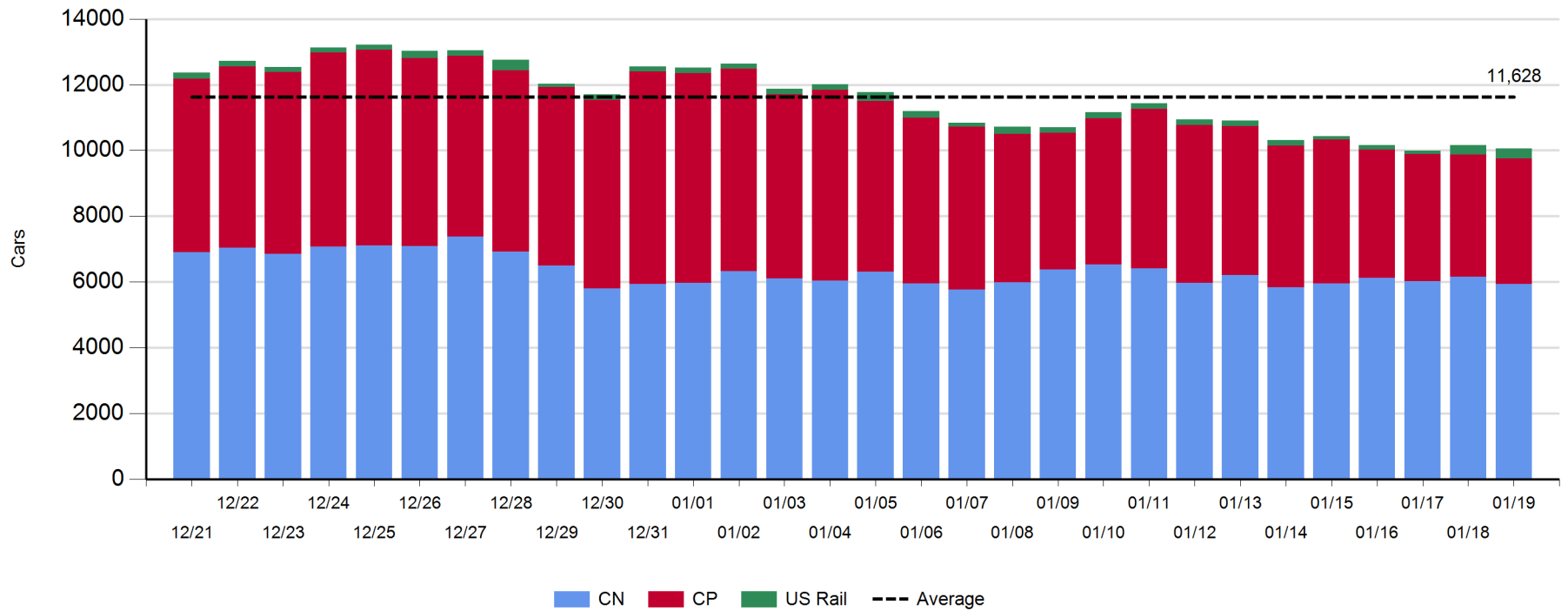
Daily Loads on Wheels - 1/19/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	889	2,336	141	190	2,382	5,938
CP	282		281	470	2,777	3,810
Short Line	6				16	22
US Rail				282		282
	1,177	2,336	422	942	5,175	10,052

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-8	24	0	-11	-214	-209
CP	-6		110	-32	16	88
Short Line	0				0	0
US Rail				12		12
	-14	24	110	-31	-198	-109

Loads on Wheels - Prior 30 Days

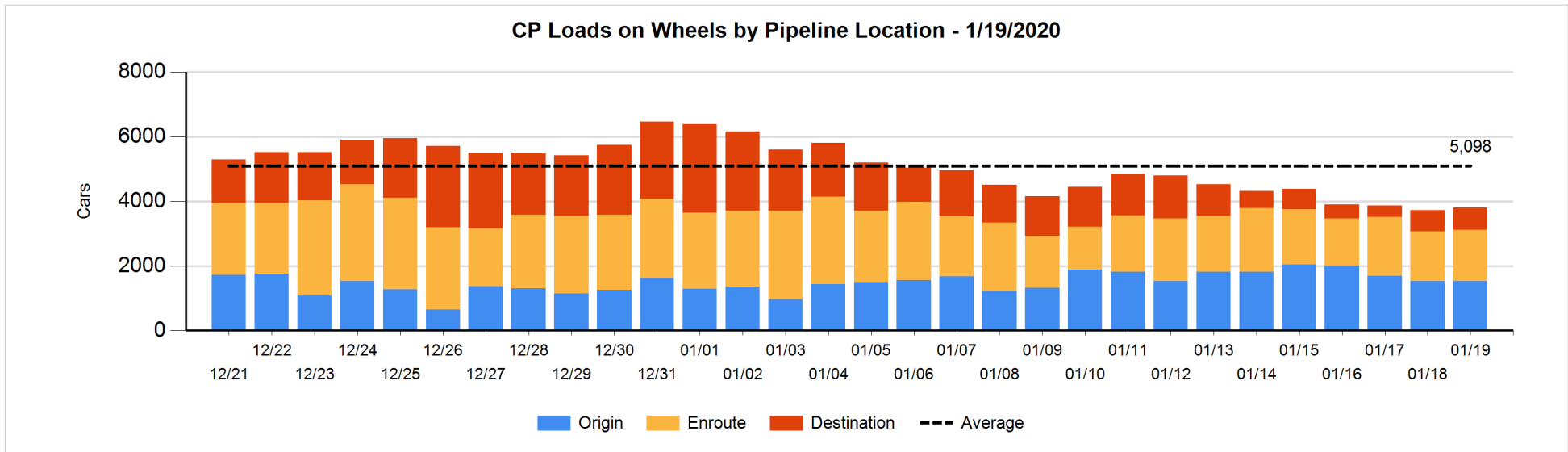
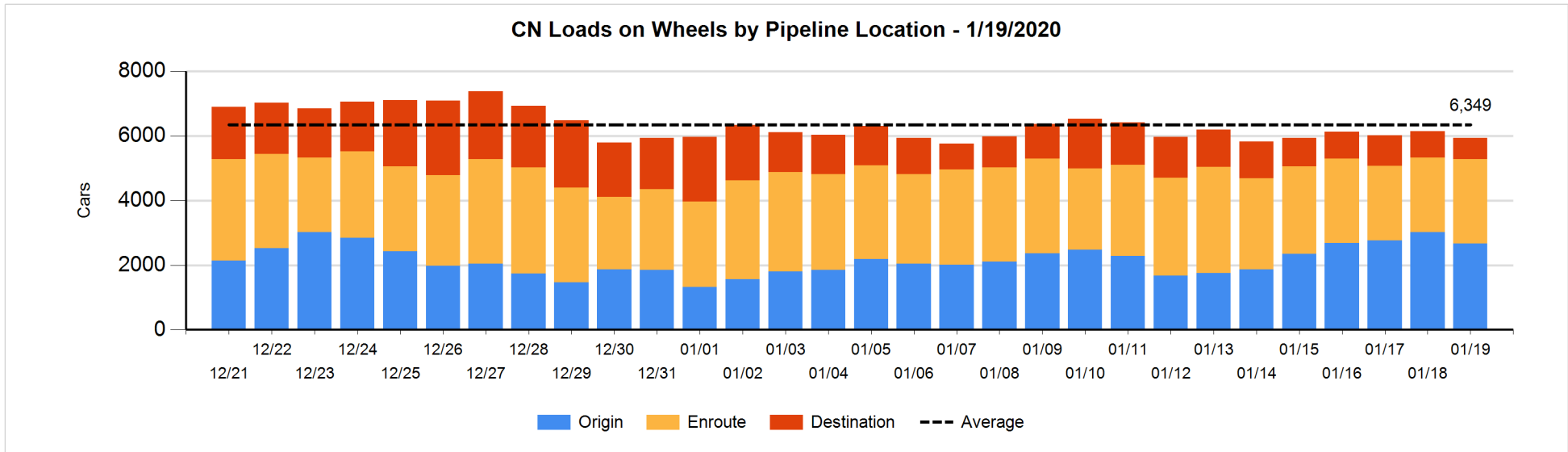


Daily Loads on Wheels By Pipeline Location - 1/19/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	184	1,521		21	939	2,665
Enroute	536	776	130	128	1,052	2,622
Destination	169	39	11	41	391	651
	889	2,336	141	190	2,382	5,938
CP						
Origin	114		112	15	1,292	1,533
Enroute	167		89	347	973	1,576
Destination	1		80	108	512	701
	282		281	470	2,777	3,810
US Rail / Short Line						
Origin						
Enroute				243		243
Destination	6			39	16	61
	6			282	16	304

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-4	-74	-104	-11	-160	-353
Enroute	-18	62	103	0	170	317
Destination	14	36	1	0	-224	-173
	-8	24	0	-11	-214	-209
CP						
Origin	0		110	-23	-80	7
Enroute	-2		0	-9	41	30
Destination	-4		0	0	55	51
	-6		110	-32	16	88
US Rail / Short Line						
Origin						
Enroute				7		7
Destination	0			5	0	5
	0			12	0	12

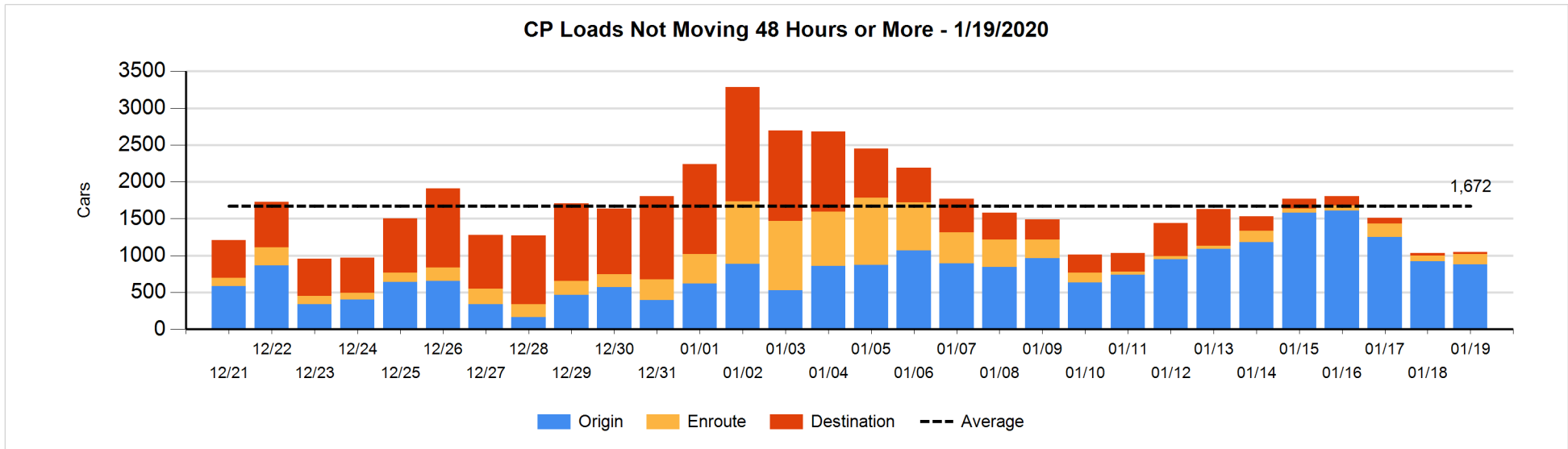
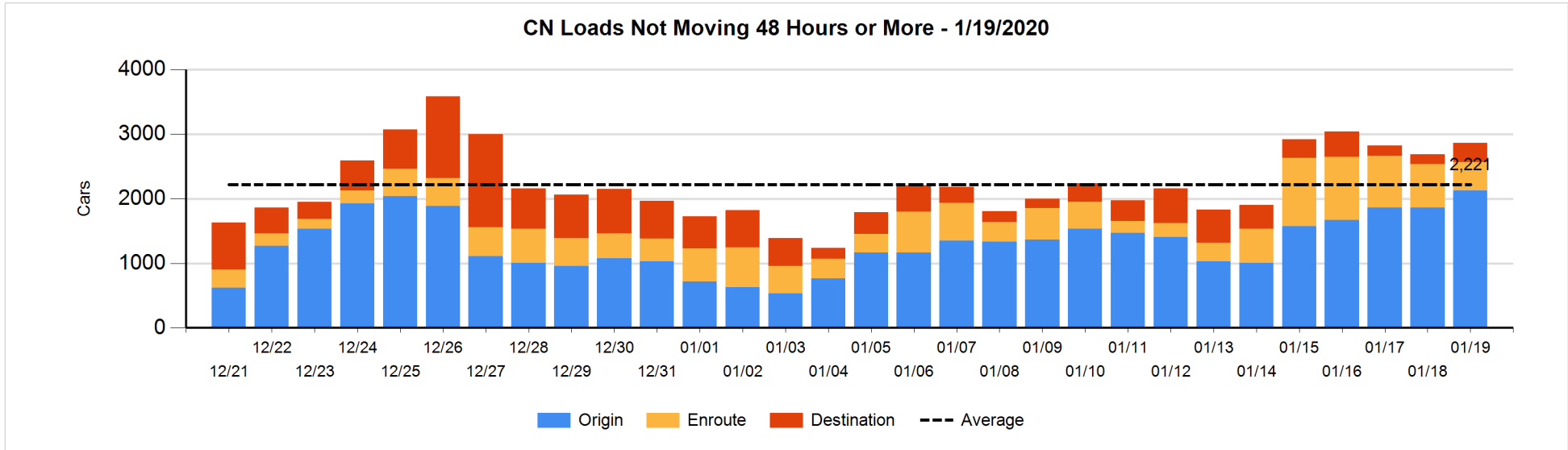


Loads Not Moving 48 Hours or More - 1/19/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	25	1395		21	684	2125
Enroute	16	248	1	27	153	445
Destination	97	3	10	40	146	296
	138	1646	11	88	983	2866
CP						
Origin	3			13	864	880
Enroute	29			61	52	142
Destination			19		6	25
	32		19	74	922	1047
US Rail / Short Line						
Origin						
Enroute				22		22
Destination	6			36	13	55
	6			58	13	77

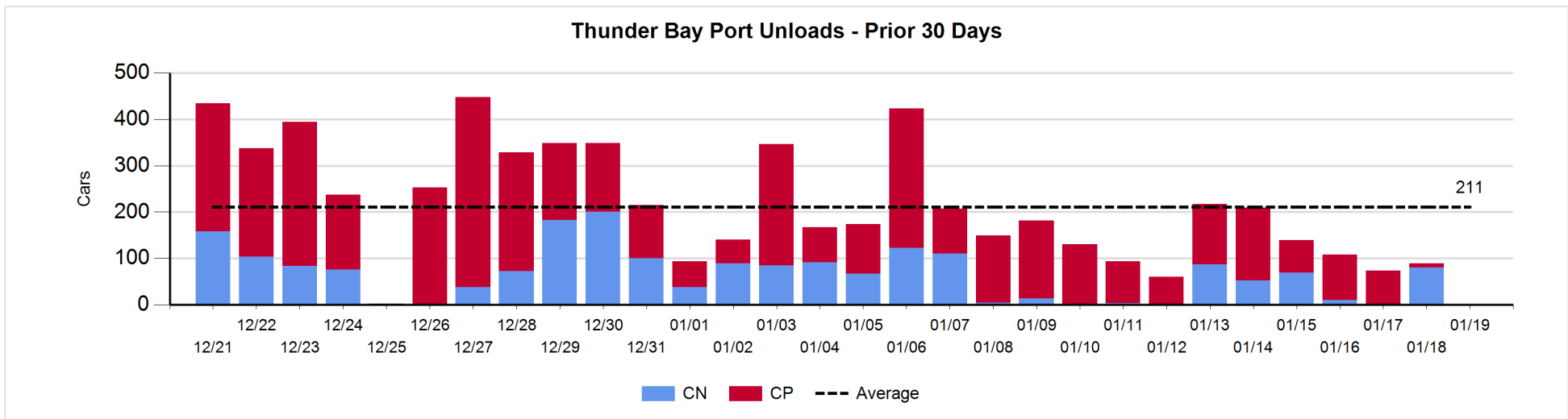
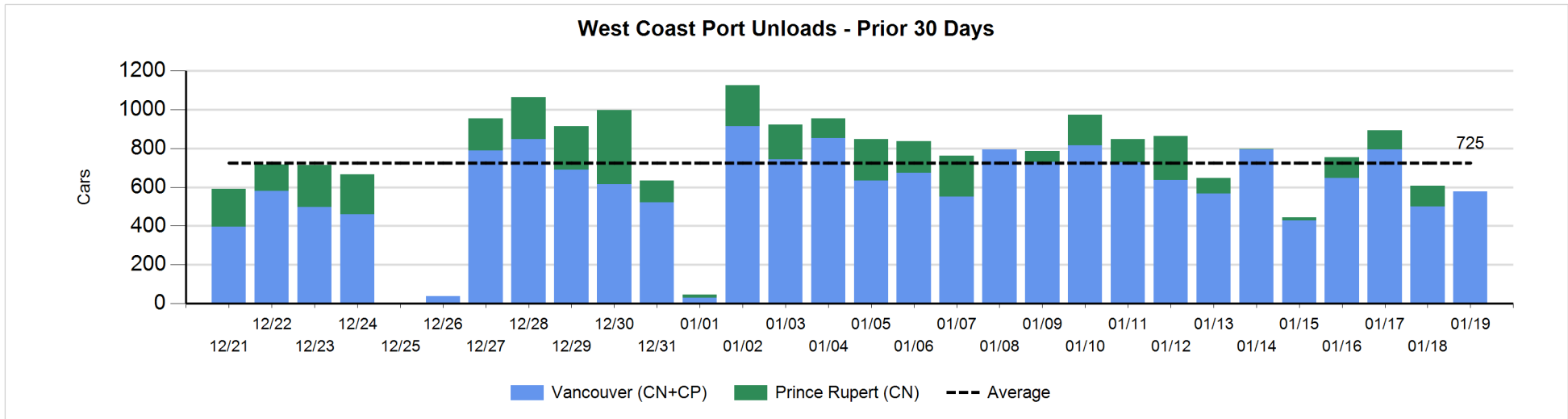
Change in Loads Not Moving 48 Hours or More - 1/19/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-51	359		-4	-42	262
Enroute	-29	-88	1	-4	-106	-226
Destination	27	0	3	29	81	140
	-53	271	4	21	-67	176
CP						
Origin	0			-20	-19	-39
Enroute	0			49	11	60
Destination	-4		15		-17	-6
	-4		15	29	-25	15
US Rail / Short Line						
Origin						
Enroute				3		3
Destination	0			19	1	20
	0			22	1	23



Port Unloads - 1/19/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN		286	286		286
CP		291	291		291
		577	577		577



Port Terminal Status

Vancouver

Daily Activity for 1/19/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/19/2020
CN	50	62	5	257	391
CP	358	1	63	140	513
SRY		5			16

Port Unloads

	01/19	01/18	Week To Date	Last Week
CN	286	234	2,341	2,217
CP	291	265	1,964	2,712
SRY		4	31	53

Age Profile of Loaded Cars Waiting Placement for Unloading

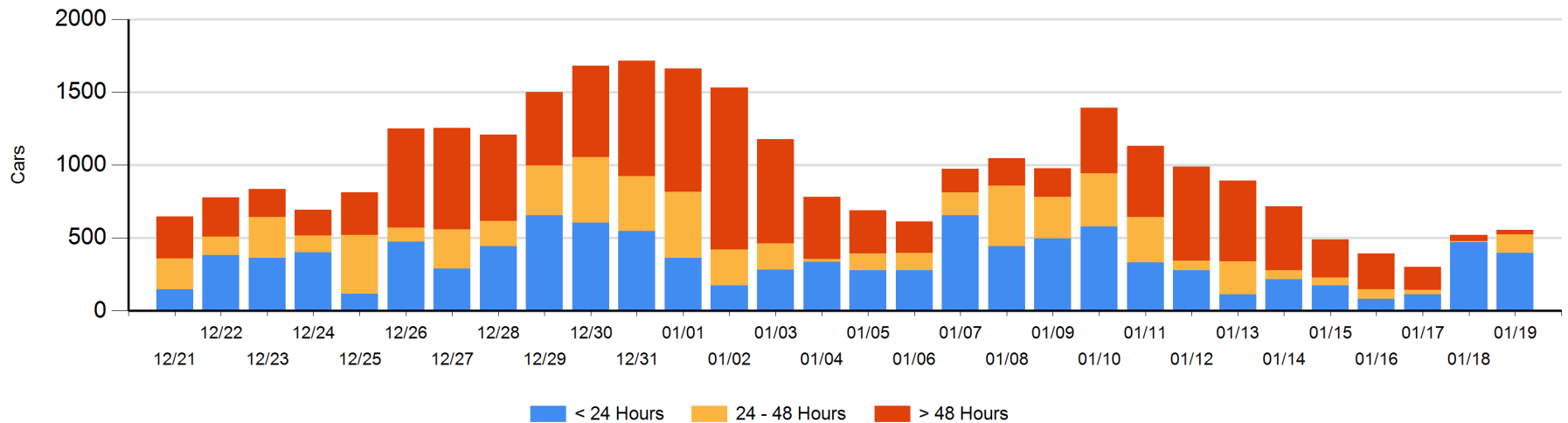
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	44	3	2	4	53
CP	352	125	5	19	501
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-144	1	0	0
CP	71	117	5	-17
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/19/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/19/2020
CN	36			36	39

Port Unloads

	01/19	01/18	Week To Date	Last Week
CN		108	415	934

Age Profile of Loaded Cars Waiting Placement for Unloading

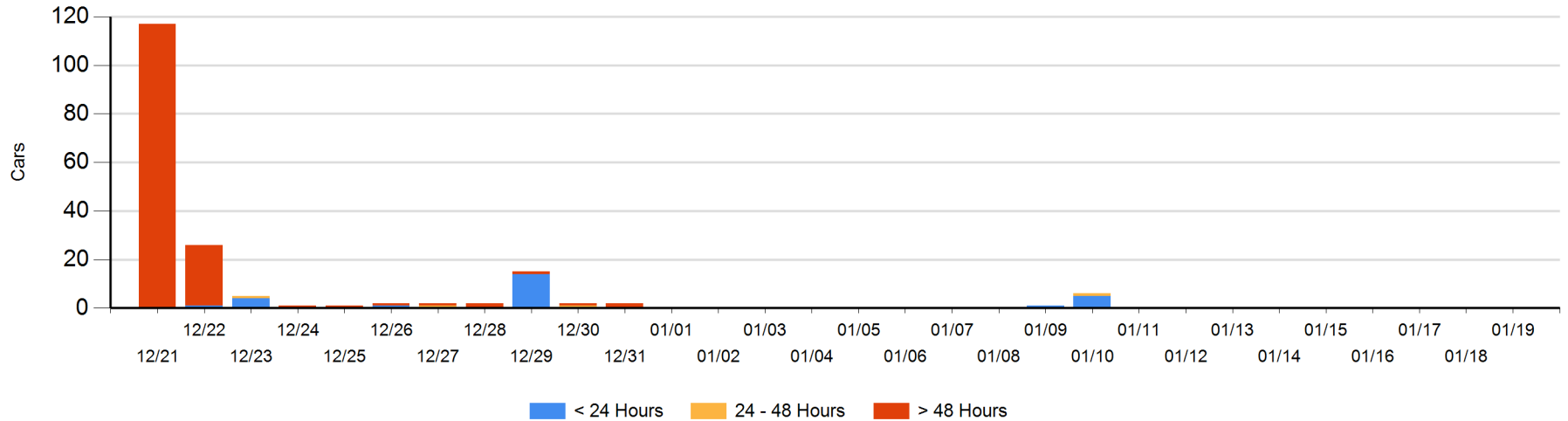
Today

	< 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 1/19/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/19/2020
CN		1			11
CP					80

Port Unloads

	01/19	01/18	Week To Date	Last Week
CN		80	300	256
CP		9	536	989

Age Profile of Loaded Cars Waiting Placement for Unloading

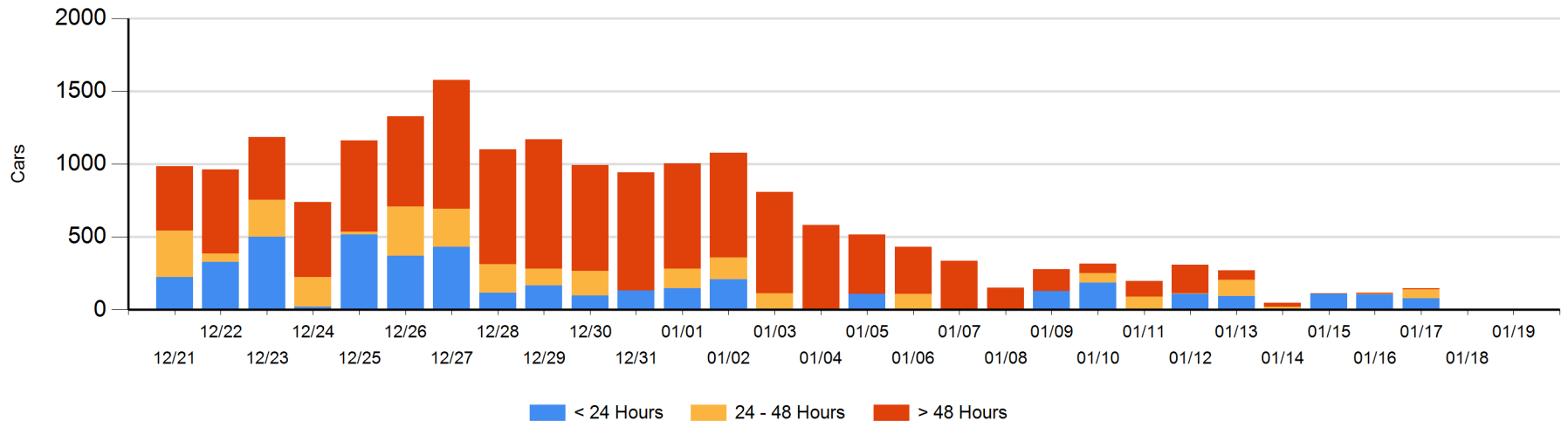
Today

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

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	1			0
CP				-2

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>