

SPEED READ

- Loads on wheels increased overnight, reflecting a rise in both CN and CP volumes. On a net basis, volumes increased due to higher traffic in the Vancouver, Thunder Bay and USA/MEX corridors offset by reduced volumes in the Prince Rupert and E. Canada corridors.
- Network fluidity deteriorated overnight, led by a rise in idle car counts on both CN and CP by 11% (+214) and 18% (+109), respectively. The total count of cars for 4+ days on both railways fell 5% (-75) overnight - currently at 1,431 cars, the lowest seen in the last 30 days.
- Four days in Week 25 unloads now behind prior week's performance by 200 unloads, reflecting lower unloads at Thunder Bay and Vancouver offset by improved week over week performance at Prince Rupert.

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Loads on Wheels

- Loads on wheels increased for the fourth consecutive day, up 5% (+562) overnight, due to higher volumes on both CN and CP - combined total at 10,942 and 3% below the trailing 30-day average.
- On a net basis, the rise in loads on wheels reflects higher traffic in the Vancouver, Thunder Bay and USA/MEX corridors offset by reduced volumes in the Prince Rupert and E. Canada corridors.
- CN volumes increased 3% (+203) overnight, with higher volumes in the Vancouver corridor offset by reduced volumes in all other corridors. System wide CN loads on wheels presently at 6,386 and 2% above the trailing 30-day average.
- CP volumes increased 9% (+374) overnight, driven by a rise in volumes across all corridors other than E. Canada. CP system wide loads on wheels presently at 4,387 and 10% below the trailing 30-day average.
- Vancouver currently at 6,444, increased for the fourth consecutive day, up 8% (+489) overnight, now 2% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 2,369, declined for the third consecutive day, down 3% (-61) overnight, and 27% above the trailing 30-day average.
- Thunder Bay volumes increased 42% (+107) overnight - presently at 364 and 66% below the trailing 30-day average, with 62% of traffic moving on CP.

Hopper Car Rationing

- CN cancelled 730 hopper car orders in week 24. There are no reported cancellations by CP.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased 13% (+323) overnight, marking higher counts on both CN and CP. Idle car counts currently at 2,822 and 26% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours gained 11% (+214) overnight - presently at 2,109 cars.**
 - The number of cars idle for 4+ days declined 3% (-33) overnight - presently at 1,111 cars.
 - The count of cars not moving for 7+ days increased 44% (+172) overnight - presently at 559 cars.
 - Vancouver represents 34% of all idle cars.
 - In total 77% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours gained 18% (+109) overnight - presently at 713 cars.**
 - The number of cars idle for 4+ days declined 12% (-42) overnight - presently at 320 cars.
 - The number of cars idle for 7+ days declined 36% (-49) overnight - currently at 88 cars, the lowest seen in the last 30 days.

- Vancouver accounts for 69% of all idle cars.
- In total 74% of all idle cars are dwelling at origin locations.

Port Performance

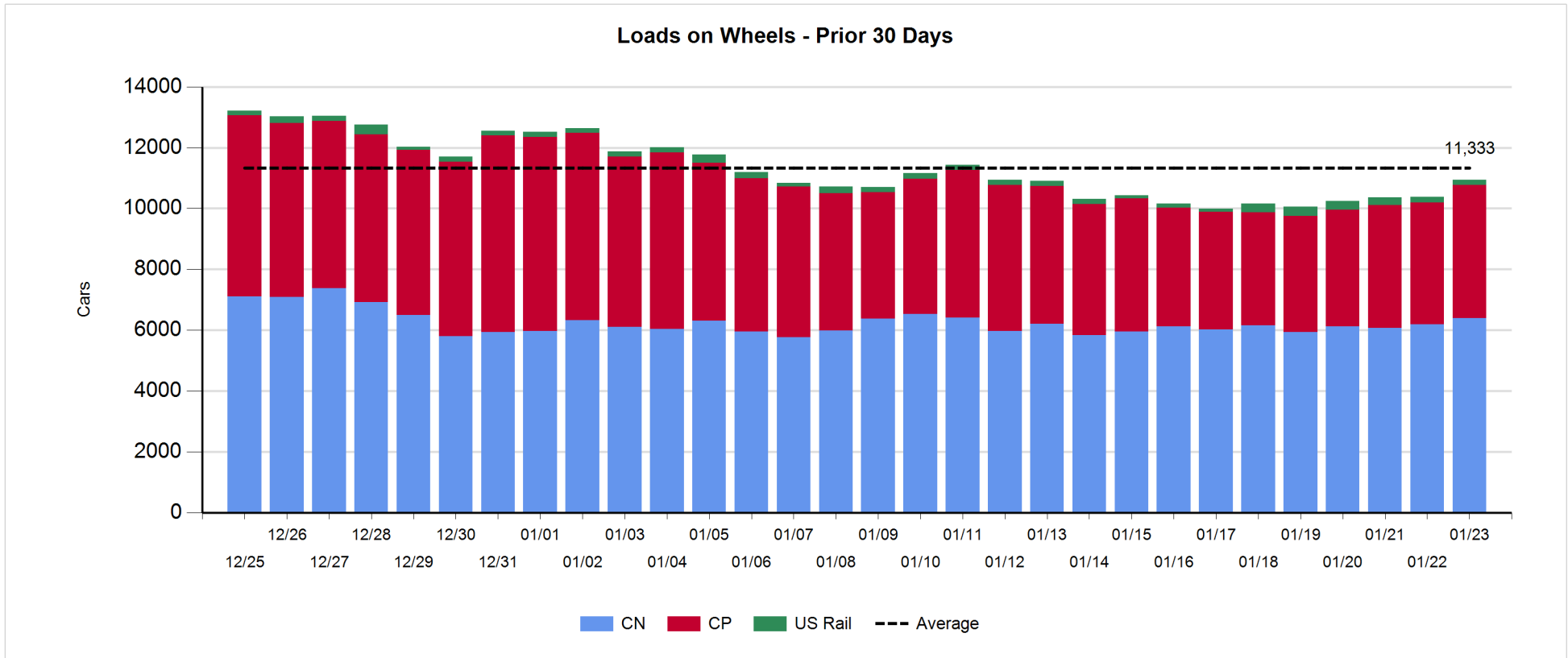
- CN and CP reported a total of 866 cars unloaded at the three major ports, now 4% below the trailing 30-day average. Four days in Week 25 unloads now behind last week's pace by 200 unloads, reflecting lower unloads at Thunder Bay and Vancouver offset by higher unloads at Prince Rupert.
- Vancouver
 - 698 unloads reported by CN and CP at the Port of Vancouver; CN - 379 and CP - 319. Four days in Week 25 unloads are tracking behind last week's performance by about 200 unloads.
 - There are 1,300 cars on site at Vancouver with 700 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,050 cars in British Columbia en route to Vancouver, with 750 cars at Kamloops and west, and 54% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 164 unloads, now ahead of last week's unloads after four days by around 400 unloads.
 - Loads on wheels remain above 1,000 cars - currently at 2,369 cars.
 - There are 450 cars west of Jasper en route to Prince Rupert.
 - There are 28 cars on site at Prince Rupert with 100 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 4 unloads were reported at Thunder Bay yesterday. Four days in Week 25 unloads are tracking behind last week's pace by 400 unloads.
 - There are more than 100 cars on site at Thunder Bay with 1 car arriving at the port in the prior 24 hours.
 - There are more than 100 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 1/23/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	680	2,369	139	228	2,970	6,386
CP	301		225	394	3,467	4,387
Short Line	1				7	8
US Rail				161		161
	982	2,369	364	783	6,444	10,942

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-4	-61	-3	-22	293	203
CP	-39		110	85	218	374
Short Line	0				-22	-22
US Rail				7		7
	-43	-61	107	70	489	562

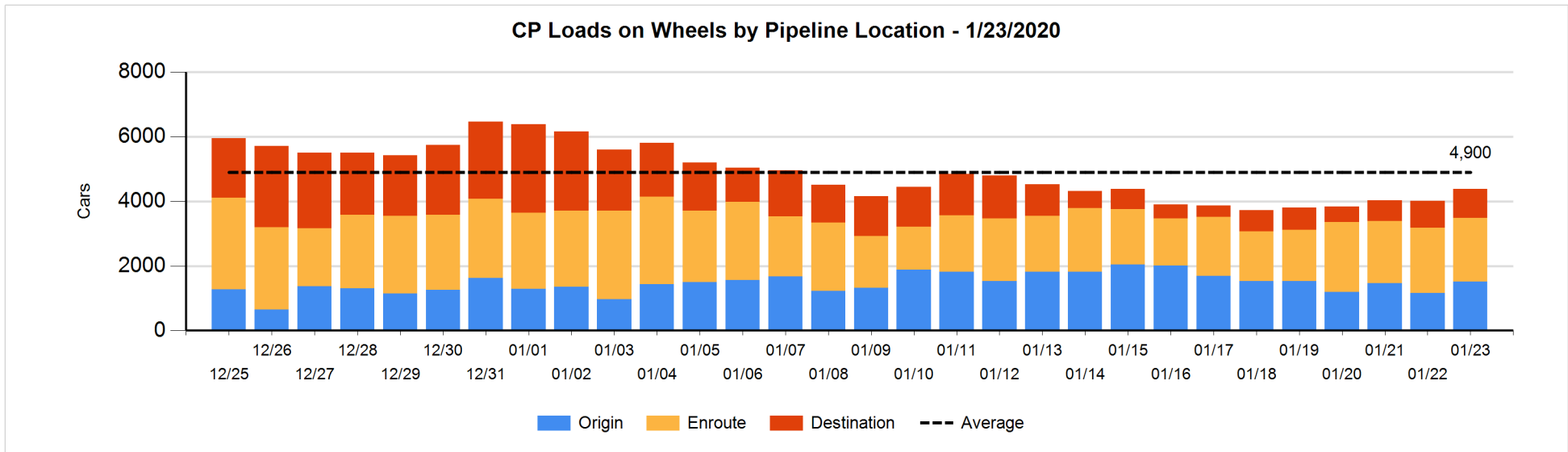
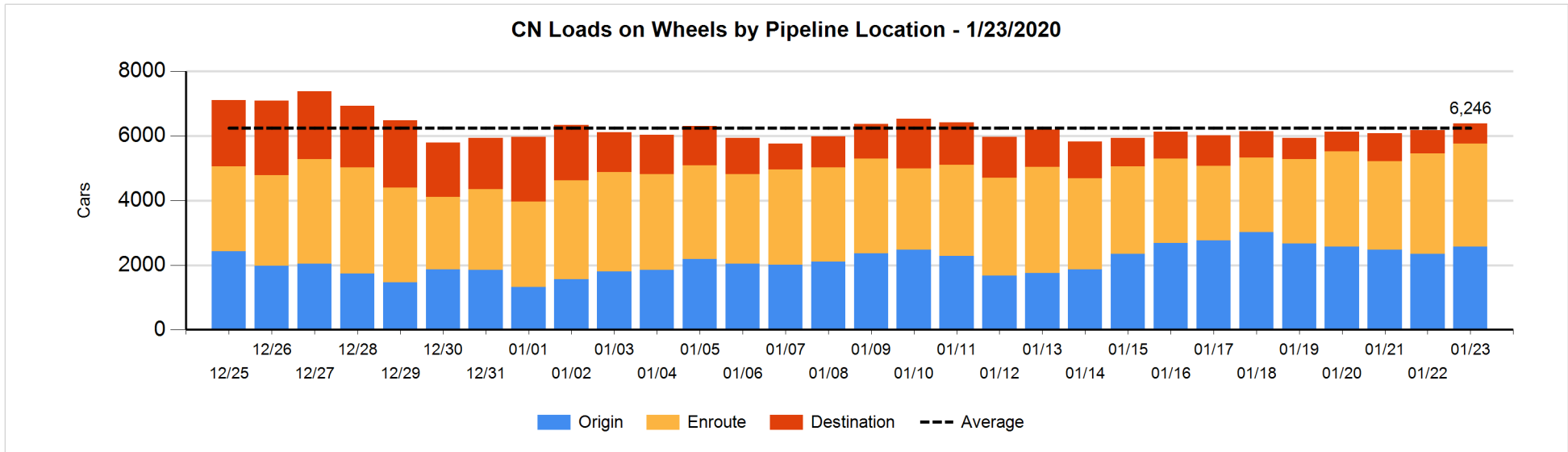


Daily Loads on Wheels By Pipeline Location - 1/23/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	76	1,360		84	1,057	2,577
Enroute	566	981	127	120	1,392	3,186
Destination	38	28	12	24	521	623
	680	2,369	139	228	2,970	6,386
CP						
Origin	60		110	200	1,140	1,510
Enroute	241		2	174	1,557	1,974
Destination			113	20	770	903
	301		225	394	3,467	4,387
US Rail / Short Line						
Origin						
Enroute				148		148
Destination	1			13	7	21
	1			161	7	169

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	10	-102	-24	339	227
Enroute	-13	-38	101	13	24	87
Destination	5	-33	-2	-11	-70	-111
	-4	-61	-3	-22	293	203
CP						
Origin	-1		110	100	146	355
Enroute	-37		0	-11	-7	-55
Destination	-1		0	-4	79	74
	-39		110	85	218	374
US Rail / Short Line						
Origin						
Enroute				10		10
Destination	0			-3	-22	-25
	0			7	-22	-15

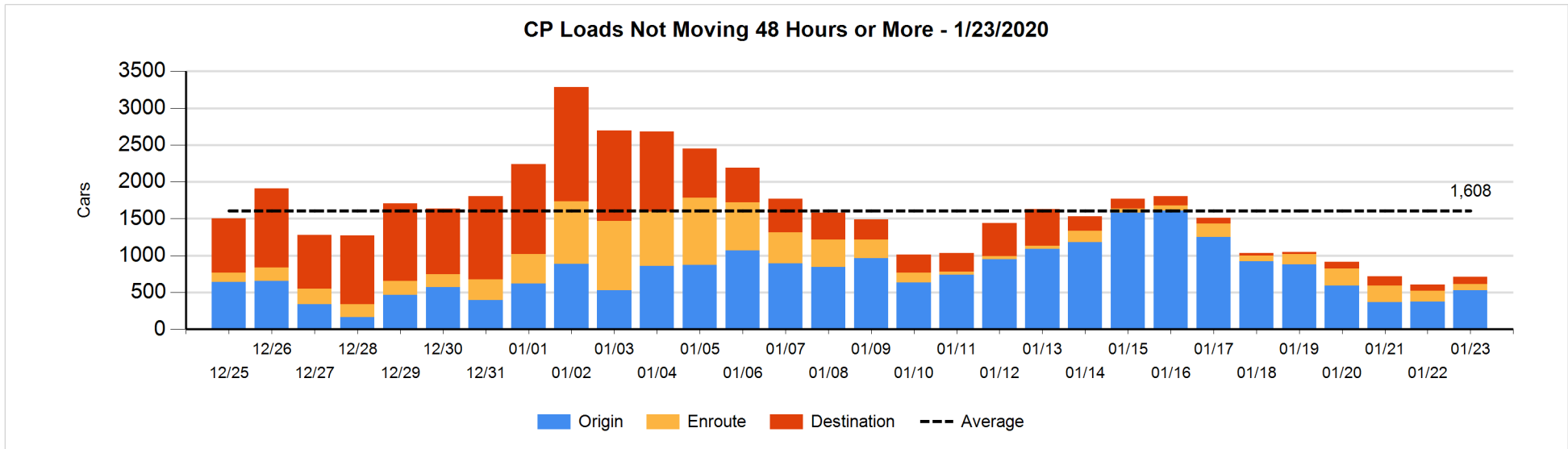
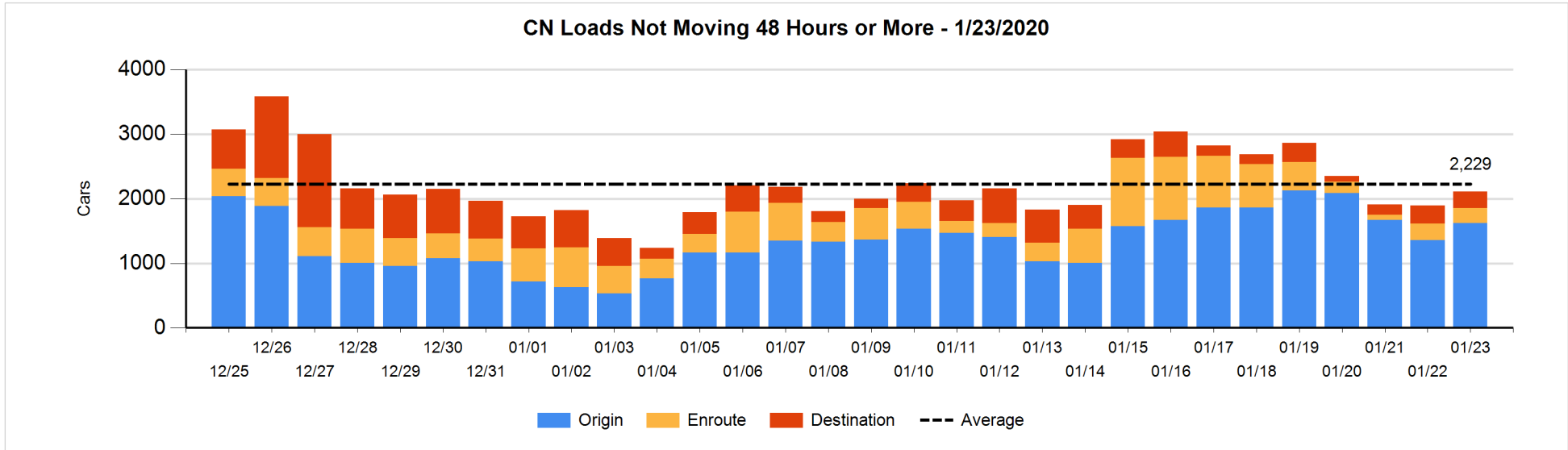


Loads Not Moving 48 Hours or More - 1/23/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		1147		52	426	1625
Enroute	117	31		6	73	227
Destination	8	3	9	17	220	257
	125	1181	9	75	719	2109
CP						
Origin	60			100	370	530
Enroute	19		1	20	42	82
Destination			1	20	80	101
	79		2	140	492	713
US Rail / Short Line						
Origin						
Enroute				17		17
Destination				10	3	13
				27	3	30

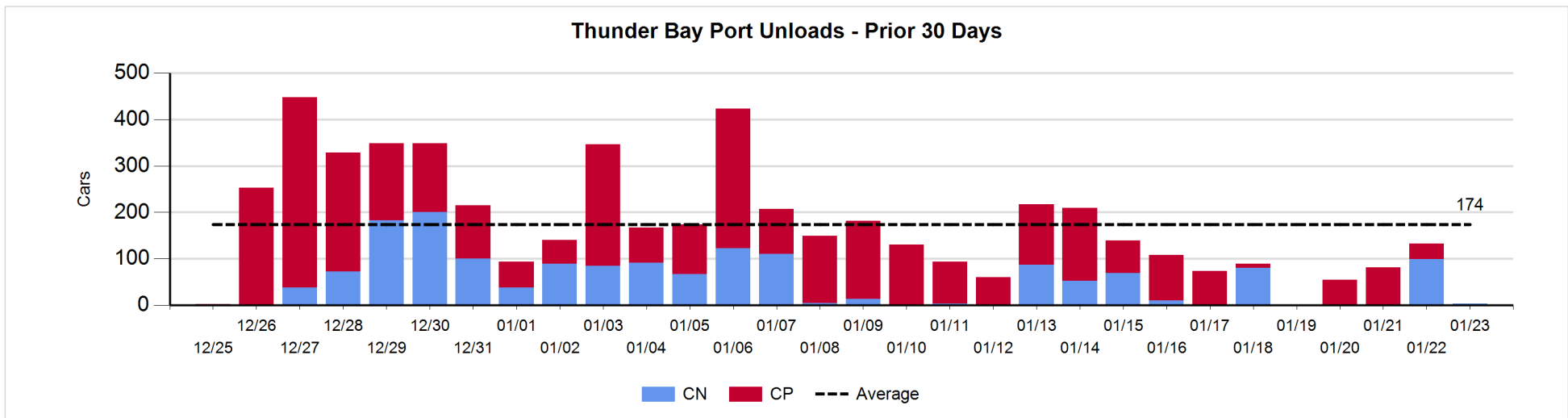
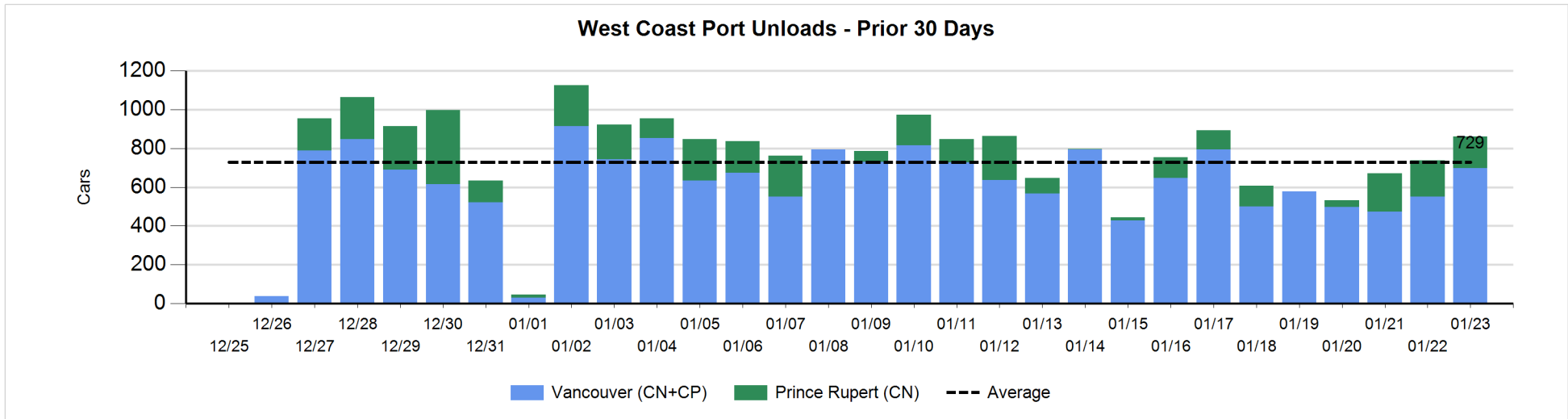
Change in Loads Not Moving 48 Hours or More - 1/23/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-1	29		50	188	266
Enroute	3	-32		-3	8	-24
Destination	-13	0	1	6	-22	-28
	-11	-3	1	53	174	214
CP						
Origin	57			0	100	157
Enroute	-10		1	-13	-44	-66
Destination			0	20	-2	18
	47		1	7	54	109
US Rail / Short Line						
Origin						
Enroute				0		0
Destination				0	0	0
				0	0	0



Port Unloads - 1/23/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	164	379	543	4	547
CP		319	319		319
	164	698	862	4	866



Port Terminal Status

Vancouver

Daily Activity for 1/23/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/23/2020
CN	283	313	185	371	521
CP	427	184	319	301	770
SRY		7		21	7

Port Unloads

	01/23	01/22	Week To Date	Last Week
CN	379	212	930	2,341
CP	319	338	1,287	1,964
SRY	24	4	47	31

Age Profile of Loaded Cars Waiting Placement for Unloading

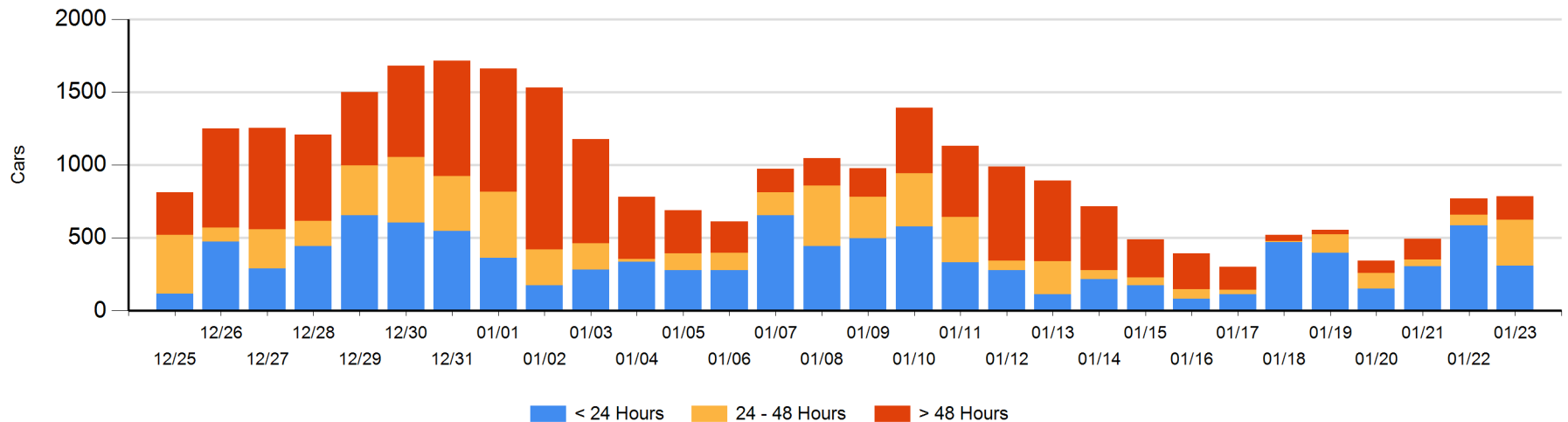
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	191	19	32	15	257
CP	117	298	37	75	527
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	152	-13	21	-6
CP	-431	257	27	5
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/23/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/23/2020
CN	105			131	28

Port Unloads

	01/23	01/22	Week To Date	Last Week
CN	164	188	586	415

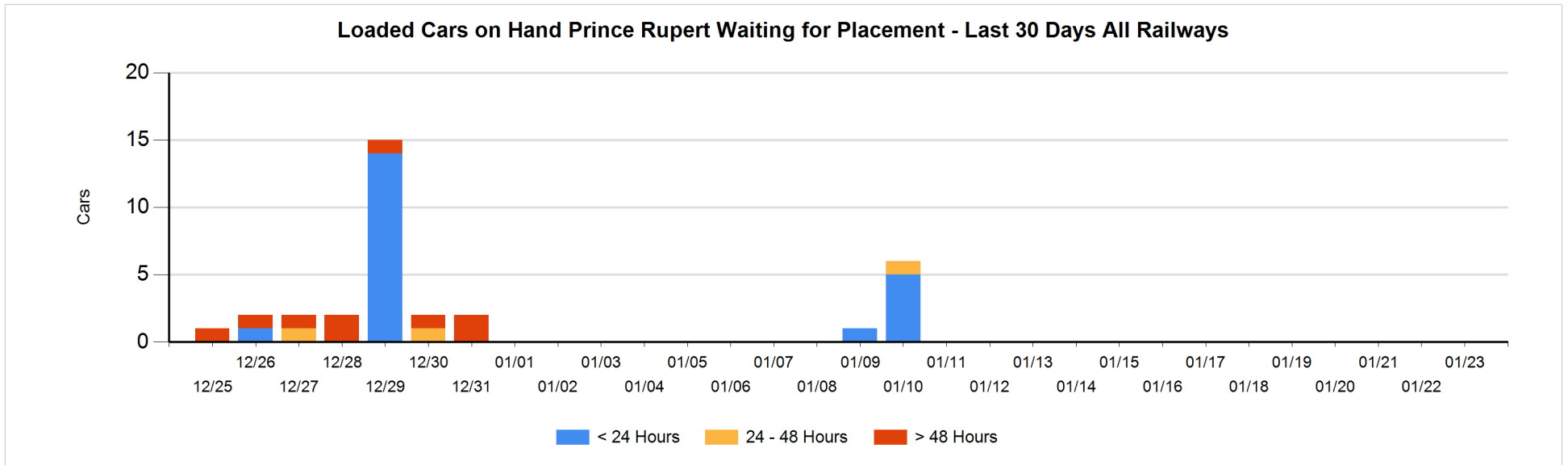
Age Profile of Loaded Cars Waiting Placement for Unloading

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				



Port Terminal Status

Thunder Bay

Daily Activity for 1/23/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/23/2020
CN	1				12
CP				79	113

Port Unloads

	01/23	01/22	Week To Date	Last Week
CN	4	99	103	300
CP		34	170	536

Age Profile of Loaded Cars Waiting Placement for Unloading

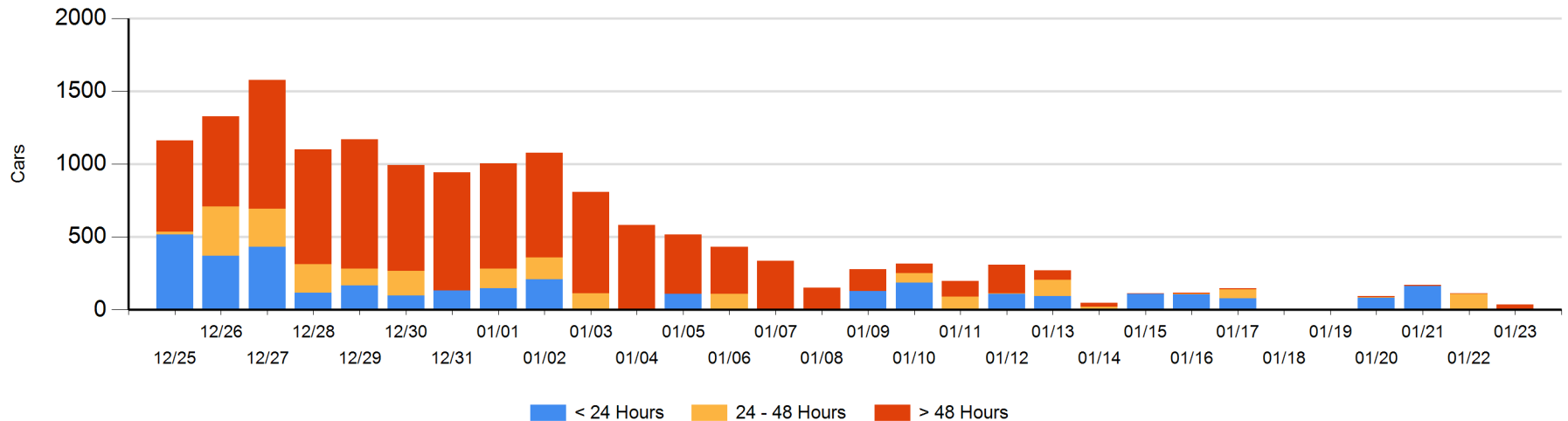
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	1			2	3
CP		2	31		33

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	1			0
CP	-2	-108	31	

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>