

SPEED READ

- Loads on wheels fell overnight, reflecting a decline in CN volumes offset by higher CP volumes. On a net basis, volumes declined due to reduced volumes across all corridors other than Thunder Bay.
- Network fluidity deteriorated overnight, led by a rise in idle car counts on both CN and CP by 28% (+560) and 37% (+296), respectively. The total count of cars for 4+ days on both railways increased 3% (+48) overnight - currently at 1,693 cars.
- Week 25 unloads finished ahead of prior week's performance by 150 unloads, reflecting improved week over week performance at Prince Rupert offset by reduced unloads at Thunder Bay and Vancouver.

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Loads on Wheels

- Loads on wheels fell 3% (-346) overnight, due to reduced traffic on CN offset by higher volumes on CP - combined total at 10,944 and 2% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates reduced volumes across all corridors other than Thunder Bay.
- CN volumes fell 8% (-560) overnight, with reduced volumes across all corridors. System wide CN loads on wheels now at 6,114 and 1% below the trailing 30-day average.
- CP volumes increased 5% (+202) overnight, driven by a rise in volumes in the Vancouver and Thunder Bay corridors offset by a decline in traffic in the USA/MEX and E. Canada corridors. CP system wide loads on wheels now at 4,646 and 3% below the trailing 30-day average.
- Vancouver currently at 7,026, fell marginally by 1% (-60) overnight, now 6% above the trailing 30-day average.
- The Prince Rupert pipeline now at 1,837, fell for the sixth consecutive day, down 10% (-215) overnight, and 2% below the trailing 30-day average.
- Thunder Bay volumes increased 24% (+61) overnight - currently at 312 and 62% below the trailing 30-day average, with 57% 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 31% (+856) overnight, marking higher counts on both CN and CP. Idle car counts now at 3,628 and 1% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours gained 28% (+560) overnight - currently at 2,536 cars.**
 - The number of cars idle for 4+ days gained slightly by 1% (+20) overnight and have now increased for the third consecutive day - currently at 1,449 cars.
 - The count of cars not moving for 7+ days increased 3% (+21) overnight and have now increased for the fourth consecutive day - now at 806 cars.
 - Vancouver represents 52% of all idle cars.
 - In total 91% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours increased 37% (+296) overnight - now at 1,092 cars.**
 - The number of cars idle for 4+ days increased 13% (+29) overnight - now at 244 cars.
 - The number of cars idle for 7+ days gained 4% (+4) overnight - currently at 111 cars.

- Vancouver accounts for 88% of all idle cars.
- In total 62% of all idle cars are dwelling at origin locations.

Port Performance

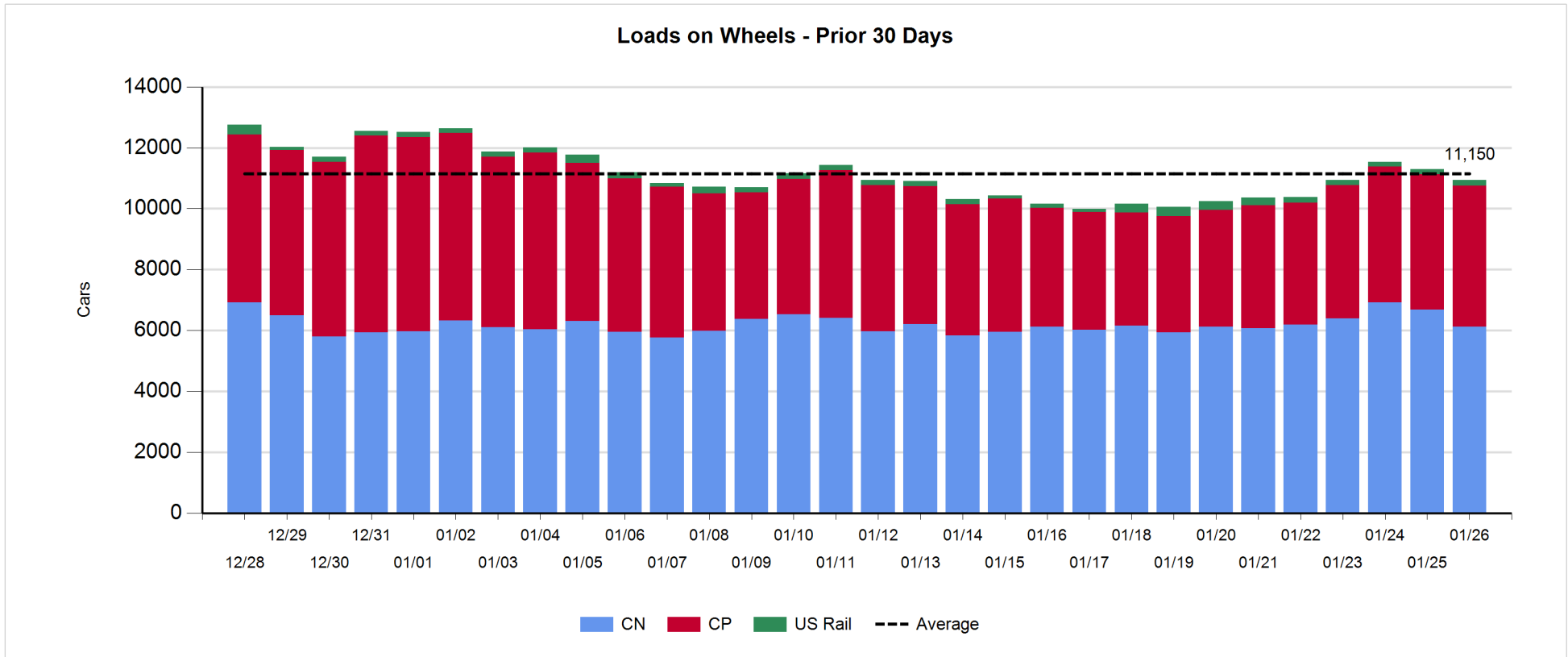
- CN and CP reported a total of 716 cars unloaded at the three major ports, now 23% below the trailing 30-day average. Week 25 unloads finished ahead of last week's pace by 150 unloads, reflecting higher unloads at Prince Rupert offset by reduced unloads at Thunder Bay and Vancouver.
- Vancouver
 - 500 unloads reported by CN and CP at the Port of Vancouver; CN - 244 and CP - 256. Week 25 unloads finished behind last week's performance by 100 unloads.
 - There are nearly 1,550 cars on site at Vancouver with around 600 cars arriving at the port in the last 24 hours.
 - CN and CP have more than 1,300 cars in British Columbia en route to Vancouver, with 700 cars at Kamloops and west, and 51% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 215 unloads, concluded ahead of last week's unloads by 700 unloads.
 - Loads on wheels remain above 1,000 cars - now at 1,837 cars.
 - There are more than 350 cars west of Jasper en route to Prince Rupert.
 - There are more than 250 cars on site at Prince Rupert with more than 400 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 1 unload reported at Thunder Bay yesterday. Week 25 unloads finished behind last week's pace by 450 unloads.
 - There are fewer than 150 cars on site at Thunder Bay with 25 cars arriving at the port in the prior 24 hours.
 - There are 100 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 1/26/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	827	1,837	135	274	3,041	6,114
CP	299		177	211	3,959	4,646
Short Line					26	26
US Rail				158		158
	1,126	1,837	312	643	7,026	10,944

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-6	-215	-1	-17	-321	-560
CP	-22		62	-93	255	202
Short Line					6	6
US Rail				6		6
	-28	-215	61	-104	-60	-346

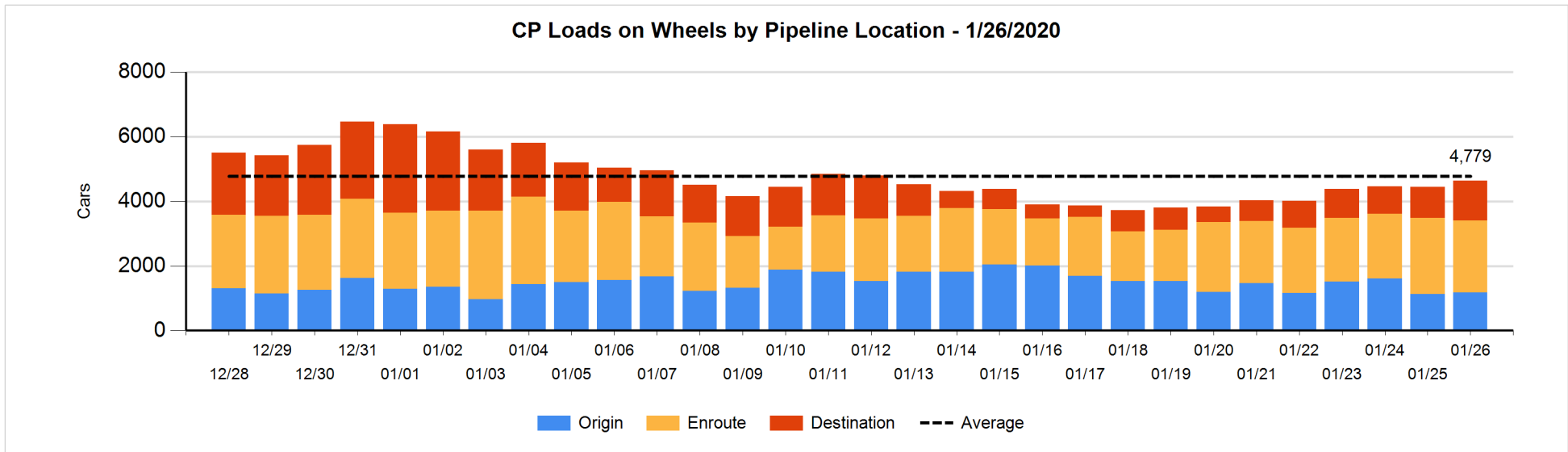
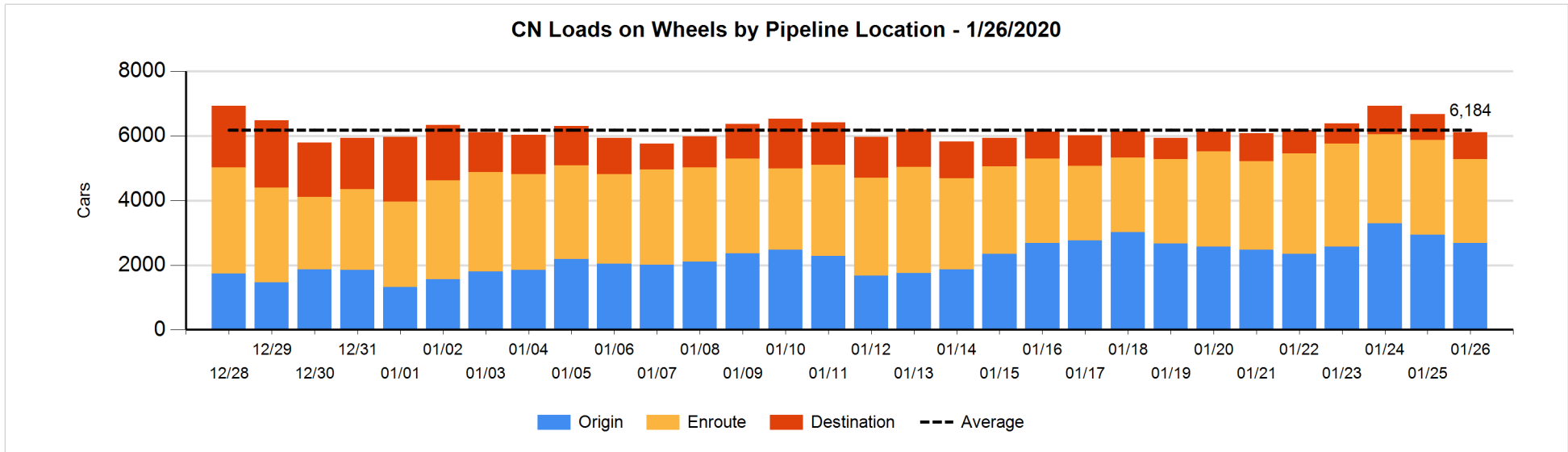


Daily Loads on Wheels By Pipeline Location - 1/26/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	25	1,042		52	1,570	2,689
Enroute	737	532		186	1,141	2,596
Destination	65	263	135	36	330	829
	827	1,837	135	274	3,041	6,114
CP						
Origin	69		62		1,051	1,182
Enroute	230		111	163	1,726	2,230
Destination			4	48	1,182	1,234
	299		177	211	3,959	4,646
US Rail / Short Line						
Origin						
Enroute				98		98
Destination				60	26	86
				158	26	184

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-44	-25		-23	-165	-257
Enroute	42	-413	-25	8	51	-337
Destination	-4	223	24	-2	-207	34
	-6	-215	-1	-17	-321	-560
CP						
Origin	-51		62	-4	39	46
Enroute	29		0	-89	-61	-121
Destination			0	0	277	277
	-22		62	-93	255	202
US Rail / Short Line						
Origin						
Enroute				-17		-17
Destination				23	6	29
				6	6	12

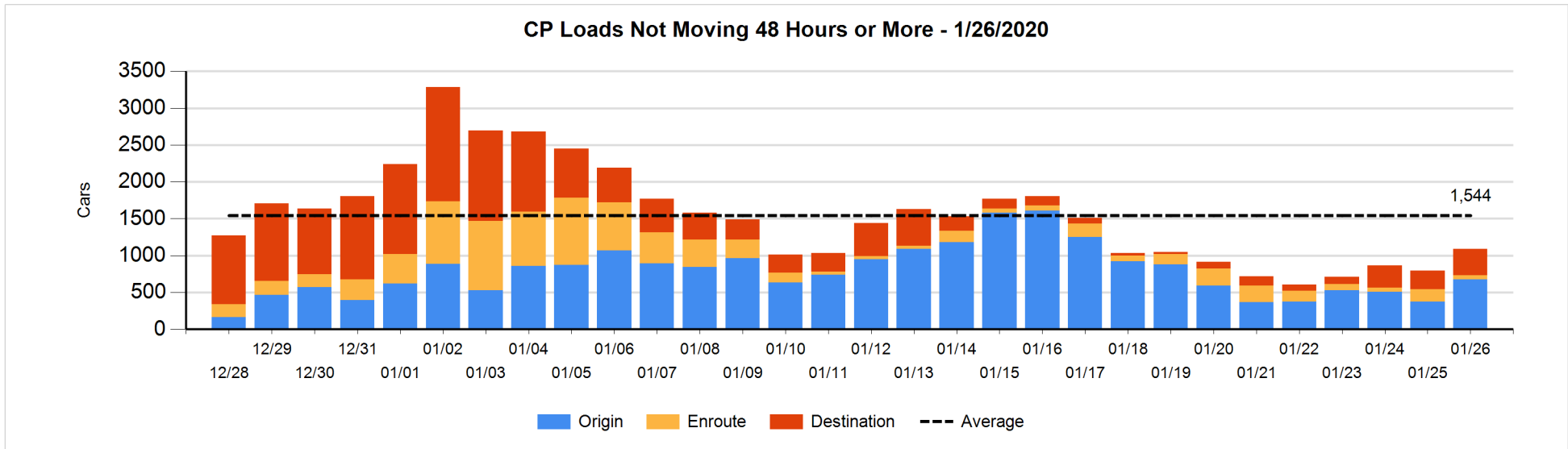
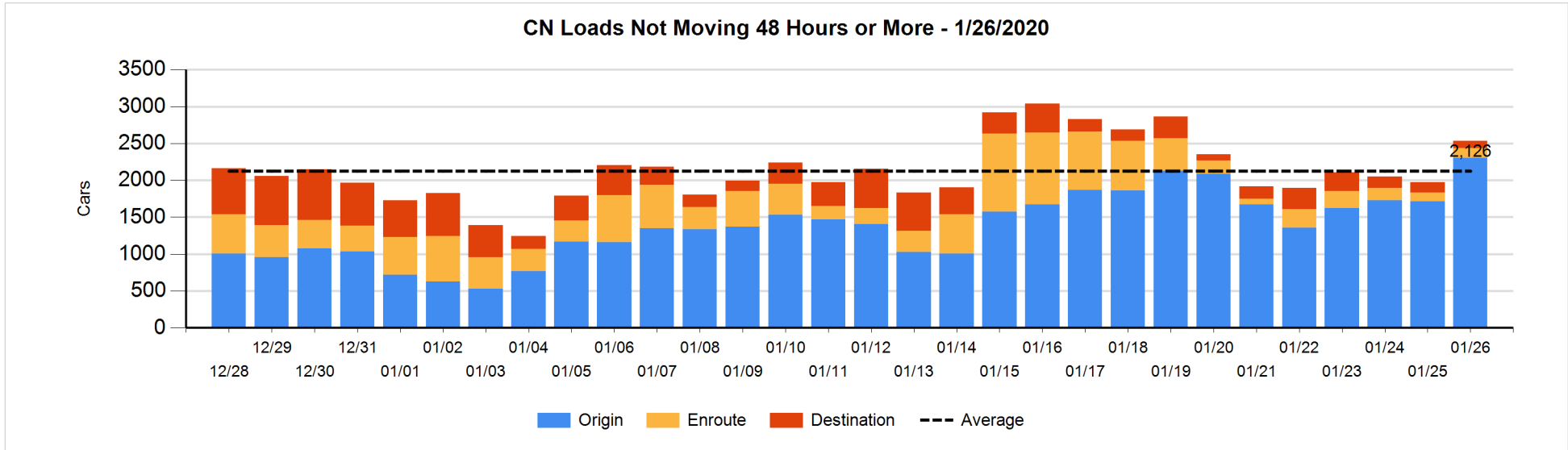


Loads Not Moving 48 Hours or More - 1/26/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	25	1042		4	1233	2304
Enroute	16	47		30	41	134
Destination	14		3	34	47	98
	55	1089	3	68	1321	2536
CP						
Origin	69				610	679
Enroute	2			12	41	55
Destination			3	48	307	358
	71		3	60	958	1092
US Rail / Short Line						
Origin						
Enroute				27		27
Destination				33	19	52
				60	19	79

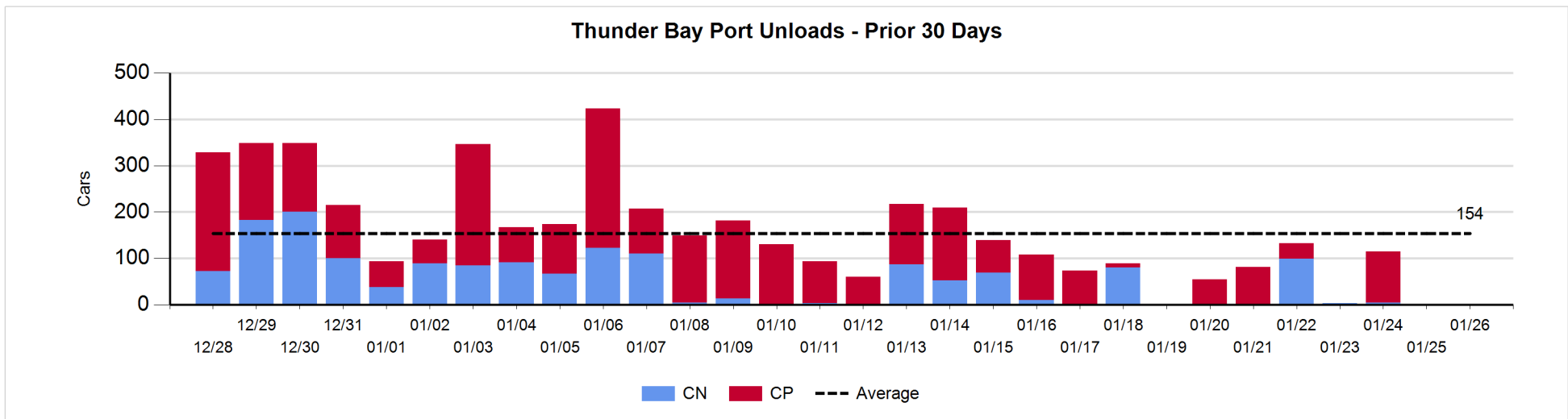
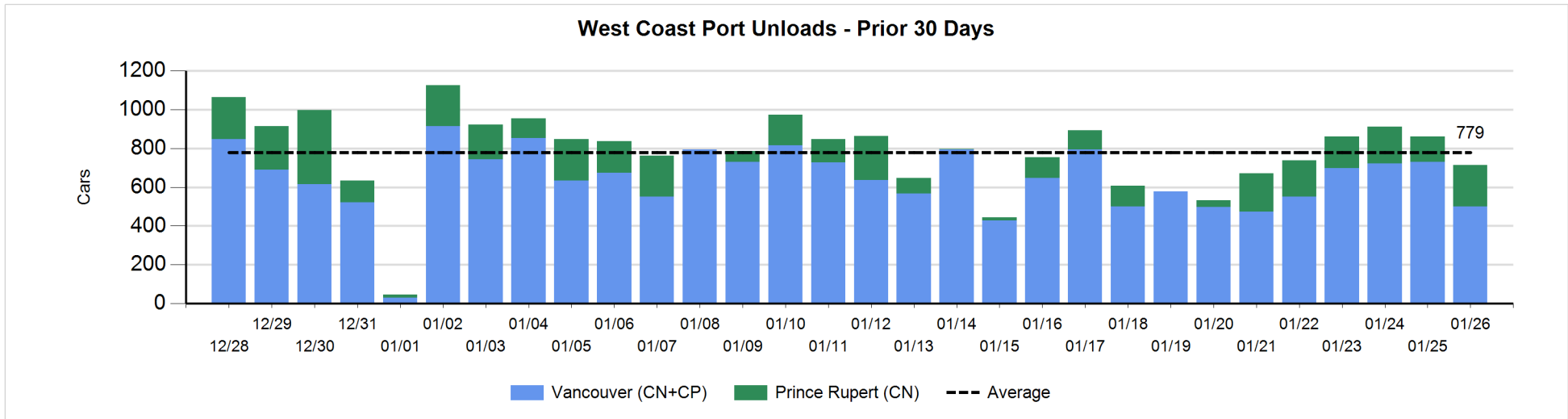
Change in Loads Not Moving 48 Hours or More - 1/26/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	7	-25		-5	611	588
Enroute	-5	0		0	19	14
Destination	1		-2	20	-61	-42
	3	-25	-2	15	569	560
CP						
Origin	26				278	304
Enroute	1		-1	7	-122	-115
Destination			0	48	59	107
	27		-1	55	215	296
US Rail / Short Line						
Origin						
Enroute				0		0
Destination				22	17	39
				22	17	39



Port Unloads - 1/26/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	215	244	459		459
CP		256	256	1	257
	215	500	715	1	716



Port Terminal Status

Vancouver

Daily Activity for 1/26/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/26/2020
CN	322	156	195	241	330
CP	261	194	164	317	1,182
SRY		9			26

Port Unloads

	01/26	01/25	Week To Date	Last Week
CN	244	458	2,026	2,341
CP	256	273	2,144	1,964
SRY		9	59	31

Age Profile of Loaded Cars Waiting Placement for Unloading

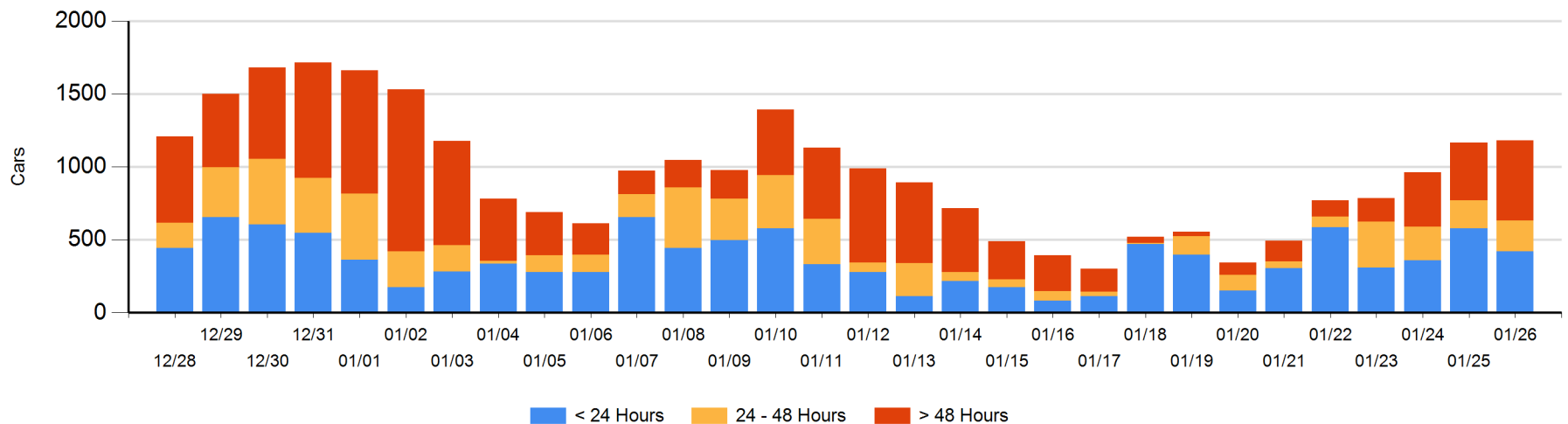
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	212	51	95	98	456
CP	207	162	98	260	727
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-50	-44	10	65
CP	-110	64	59	24
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/26/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/26/2020
CN	414		1	413	263

Port Unloads

	01/26	01/25	Week To Date	Last Week
CN	215	129	1,119	415

Age Profile of Loaded Cars Waiting Placement for Unloading

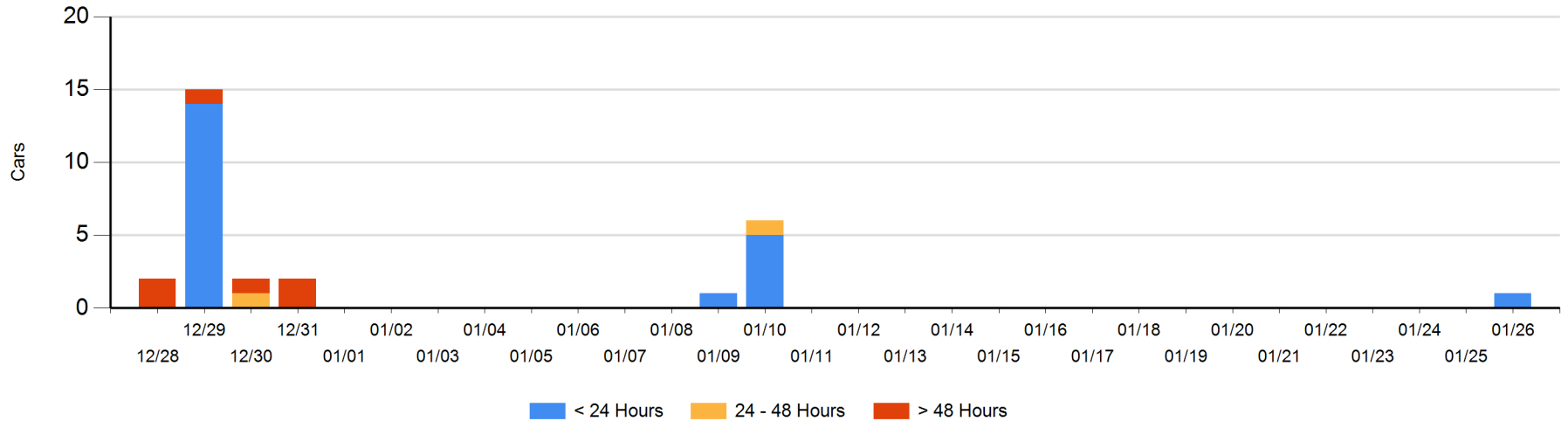
Today

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

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/26/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/26/2020
CN	25			26	135
CP					4

Port Unloads

	01/26	01/25	Week To Date	Last Week
CN			108	300
CP	1		281	536

Age Profile of Loaded Cars Waiting Placement for Unloading

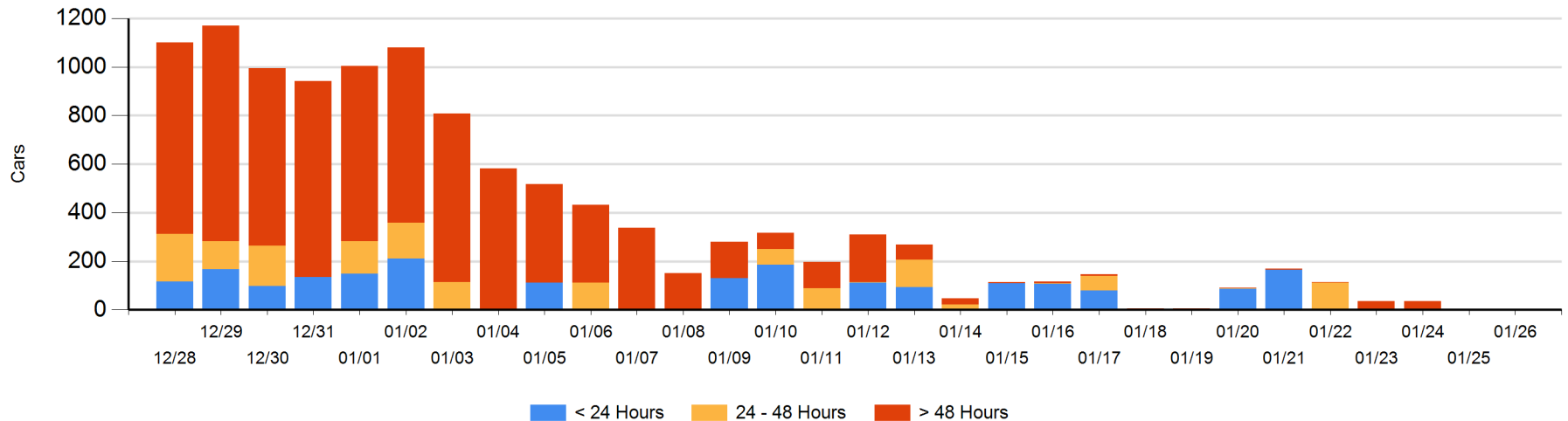
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP		1		2	3

Change in Last 24 Hours

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