

**SPEED READ**

- **Loads on wheels:**
  - Loads on wheels for both CN and CP ticked downward marginally overnight with CN now below its trailing 45 day average and CP slightly higher. CN loads on wheels have had a slight downward trajectory over the last week reflecting in part ongoing rationing of hopper car orders limiting the amount of traffic entering the network. It is important to note that the decline in CN volumes over the last 7 days has been driven by a 30% decline in traffic to Vancouver and to a lesser degree the eastern Canada corridor. This decline has been offset somewhat by an increase in traffic to Prince Rupert while all other corridors have remained essentially flat.
  - While seeing slight variations on a daily basis CP traffic volumes have essentially remained flat over the course of the last week ranging between 4,600 and 5,000 cars per day - up from the most recent lows in week 30 but still below levels seen in early February; there is very little variation in traffic levels in any of CP's principal corridors.
  - After declining slightly late last week vessel counts at Vancouver and Prince Rupert have once again risen above 50 with a total of 52 vessels in port as of today. These elevated counts have persisted now for multiple weeks. With a robust schedule of planned vessel arrivals over the next week combined with flat to lower traffic levels in the Vancouver corridor it is difficult to see how this situation improves materially in the coming weeks.
  
- **Cars Not Moving:**
  - Apart from a one day bump in the number of loads sitting idle on CN early last week the downward trend in network congestion continues with the total number of idle cars (CN+CP) falling to its lowest level in the last 40 days.
  - Much of this improvement is a reflection of the improvements seen on CN's network which have now declined from a high of more than 4,200 the first week of February in the midst of both rail blockades and a major line outage in southern British Columbia.
  - CN's improvement in the eastern Canada corridor - the most severely impacted by the rail blockades - has continued with counts steadily declining from a high of nearly 1,000 cars two weeks ago to less than 200 cars as of this morning; this trend has been aided by CN's rationing of hopper car orders destined to eastern Canada in recent weeks with nearly 2,000 hopper car orders rationed in this corridor by CN in the last three weeks while accepting fewer than 400 orders from shippers for this corridor during this time period;
  - CN has also seen steady improvement in this area in the western corridors of Vancouver and Prince Rupert.
  - CP's situation is slightly different; while the counts of idle cars on CP over the last six weeks never rose to the levels seen on CN the improvement on CP over the last six weeks has been halting at best; the count of idle cars for CP continues to be range bound between 1,000 - 1,500 cars daily which has been the case for much of the last month.
  
- **Port Unloads**
  - CN and CP unloads at Vancouver continue stronger performance with reported unloads at the port over the last week averaging about 850 per day - some 20% higher than the performance seen over the three preceding weeks. This level of unloads contributes to some extent to the reduced volumes seen in the Vancouver pipeline in recent days.
  - Prince Rupert unloads have been somewhat erratic over the course of the last week and while there are ample cars in the pipeline destined to Rupert - more than 1,800 as of this morning - it appears as though unloads in week 31 (last week) will be significantly lower than the prior week and well below the Port's unload capacity

**Loads on Wheels**

- Loads on wheels declined 2% (-206) overnight, due to lower volumes on both CN and CP - combined total at 11,235 and 2% above the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates reduced volumes in the Vancouver, E. Canada and USA/MEX corridors offset by higher volumes in

the Thunder Bay and Prince Rupert corridors.

- CN volumes fell 3% (-168) overnight, with lower volumes in the Vancouver and USA/MEX corridors offset by higher volumes in the Prince Rupert, Thunder Bay and E. Canada corridors. System wide CN loads on wheels currently at 6,008 and 2% below the trailing 30-day average.
- CP volumes declined marginally by 1% (-58) overnight, driven by a decline in volumes across all corridors other than Thunder Bay. CP system wide loads on wheels currently at 4,975 and 7% above the trailing 30-day average.
- Vancouver now at 6,379, decreased 6% (-423) overnight, now 9% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,861, increased 8% (+131) overnight, and 17% above the trailing 30-day average.
- Thunder Bay volumes rose 65% (+160) overnight - now at 406, the highest seen in the last 30 days as shipments to the Port resume in anticipation of the re-opening of the Seaway later this month.

### Hopper Car Rationing

- CN rationed more than 1,400 hopper car orders during week 30 some 50% lower than was seen in the prior week. More than 800 or approximately 60% of rationing was directed to the eastern Canada corridor with much of the remainder for the western corridors of Prince Rupert and Vancouver. Preliminary reporting from shippers indicates that further rationing was experienced in week 31 although early indications are that it may be less severe.

### Loads Not Moving

- **The count of cars not moving for 48+ hours rose 3% (+66) overnight, marking higher counts on CP offset by reduced counts on CN. Idle car counts currently at 2,545 and 32% below the trailing 30-day average.**
- CN
  - **The count of idle cars for 48+ hours declined 7% (-100) overnight - now at 1,303 cars, the lowest seen in the last 30 days.**
  - The number of cars idle for 4+ days fell 33% (-263) overnight - currently at 527 cars, the lowest seen in the last 30 days.
  - The count of cars not moving for 7+ days fell 69% (-222) overnight - currently at 99 cars, the lowest seen in the last 30 days.
  - Vancouver represents 54% of all idle cars.
  - In total 72% of all idle cars are dwelling at origin locations.
- CP
  - **CP idle car counts for 48+ hours rose 15% (+166) overnight - now at 1,242 cars.**
  - The number of cars idle for 4+ days fell 44% (-297) overnight - presently at 380 cars, the lowest seen in the last 30 days.
  - The number of cars idle for 7+ days fell 47% (-140) overnight - currently at 155 cars.
  - Vancouver accounts for 67% of all idle cars.
  - In total 60% of all idle cars are dwelling at origin locations.

### Port Performance

- CN and CP reported a total of 981 cars unloaded at the three major ports, 10% above the trailing 30-day average. Week 31 unloads finished ahead of last week's pace by 550 unloads, marking higher unloads at Vancouver offset by lower unloads at Prince Rupert and Thunder Bay.
- Vancouver
  - 908 unloads reported by CN and CP at the Port of Vancouver; CN - 457 and CP - 451. Week 31 unloads finished ahead of last week's performance by 1,000 unloads.
  - There are 1,150 cars on site at Vancouver with more than 650 cars arriving at the port in the last 24 hours.
  - CN and CP have about 1,150 cars in British Columbia en route to Vancouver, with more than 400 cars at Kamloops and west, and 80% of traffic moving on CP.
- Prince Rupert

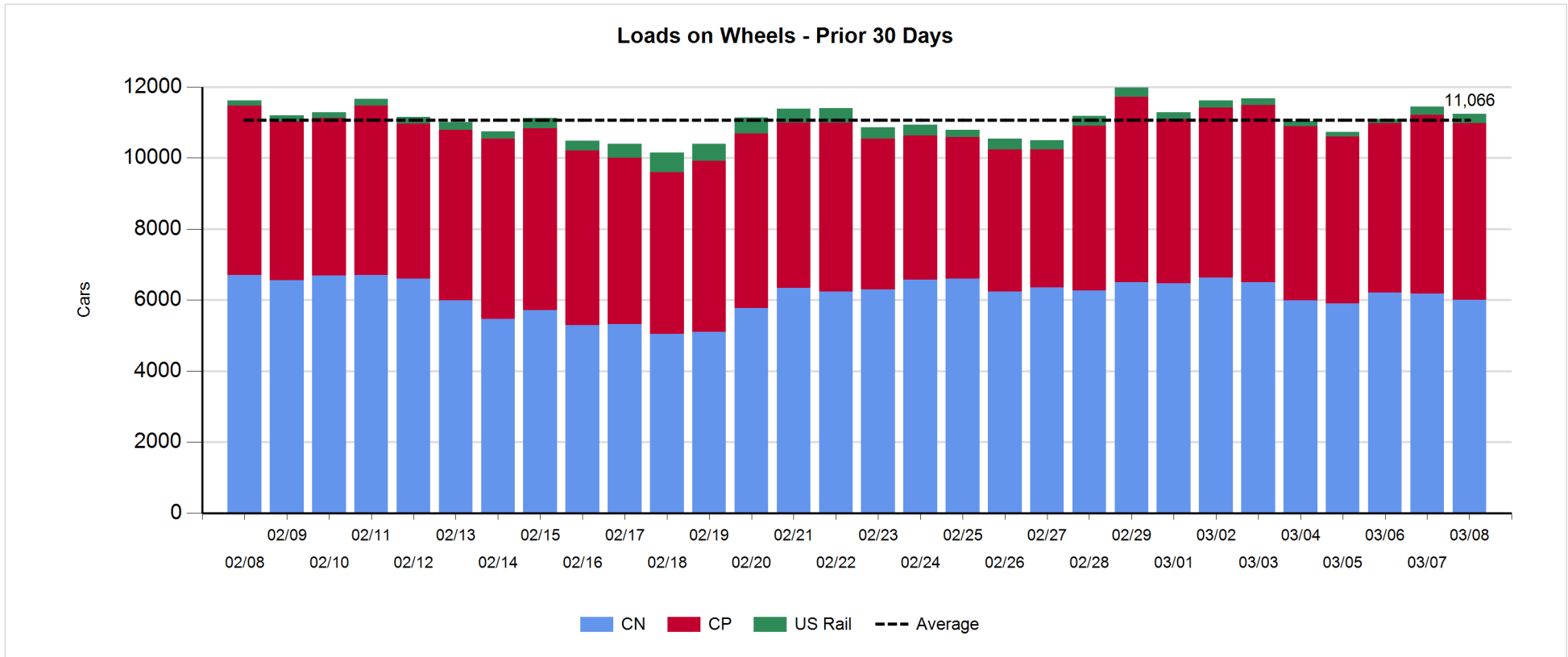
- Prince Rupert reported 73 unloads, finished behind last week's unloads by 450 unloads.
- Loads on wheels now above 1,000 cars - now at 1,861 cars.
- There are 550 cars west of Jasper en route to Prince Rupert.
- There are 100 cars on site at Prince Rupert with more than 150 cars arriving at the port in the last 24 hours.
- Thunder Bay
  - Zero unloads were reported at Thunder Bay yesterday. Week 31 unloads finished behind last week's pace by 2 unloads.
  - There are 100 cars on site at Thunder Bay with zero cars arriving at the port in the prior 24 hours.
  - There are 24 cars en route to Thunder Bay from Winnipeg and east

**Daily Loads on Wheels - 3/8/2020**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	1,085	1,861	294	274	2,494	6,008
CP	515		112	489	3,859	4,975
Short Line	17				26	43
US Rail				209		209
	1,617	1,861	406	972	6,379	11,235

**Change in Loads on Wheels - Prior 24 Hours**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	3	131	104	-10	-396	-168
CP	-59		56	-28	-27	-58
Short Line	-2				0	-2
US Rail				22		22
	-58	131	160	-16	-423	-206

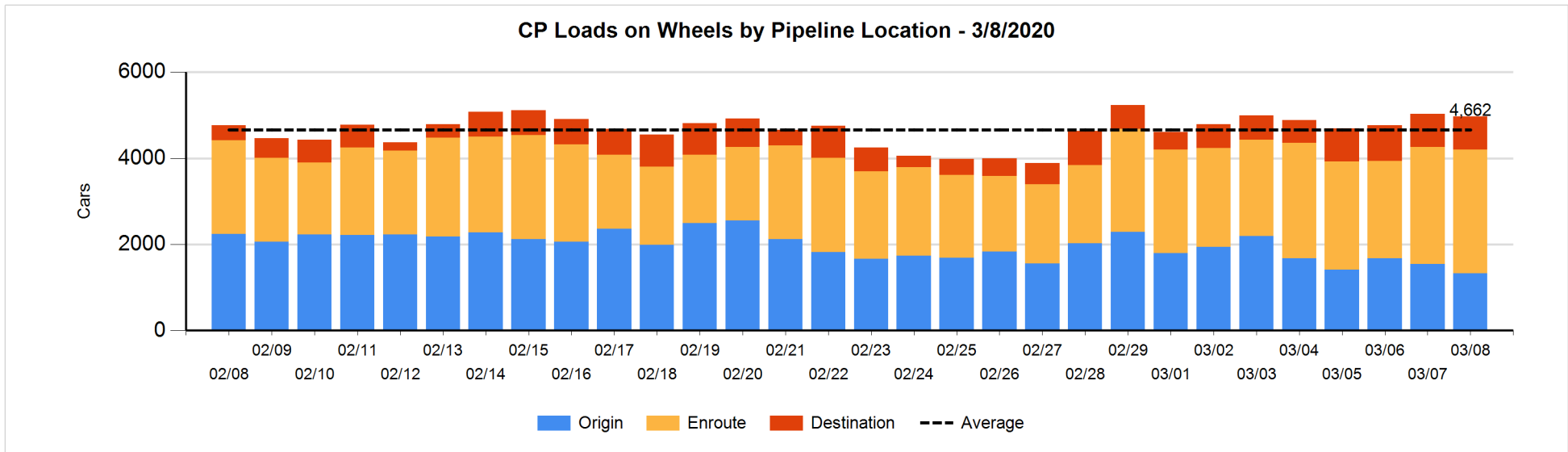
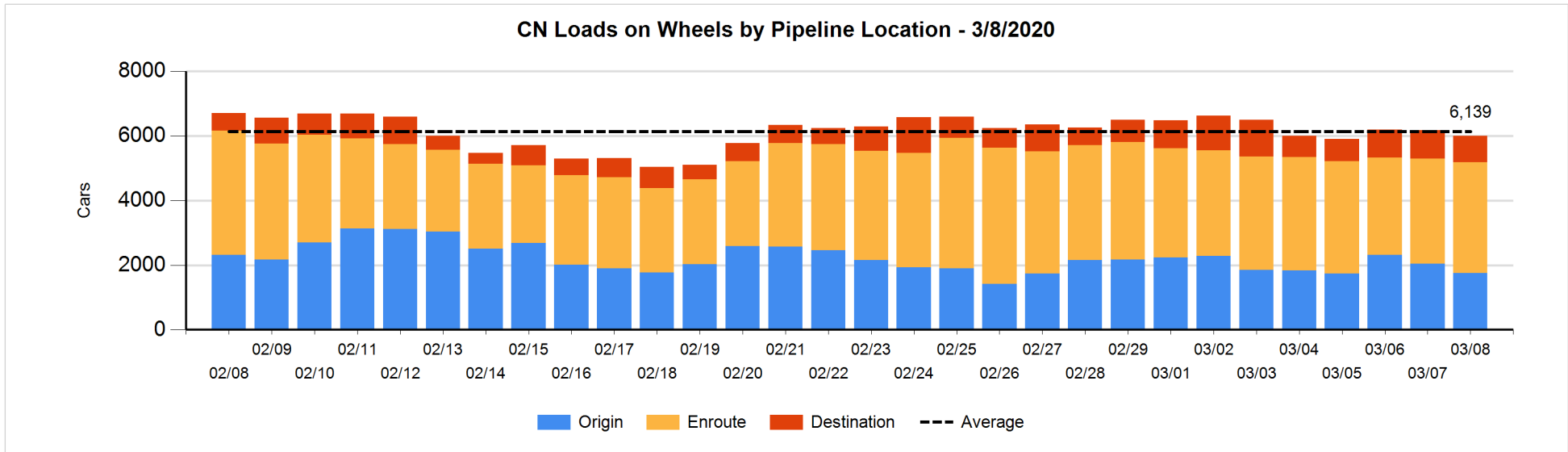


**Daily Loads on Wheels By Pipeline Location - 3/8/2020**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	56	412	176	100	1,007	1,751
Enroute	873	1,344	24	153	1,043	3,437
Destination	156	105	94	21	444	820
	1,085	1,861	294	274	2,494	6,008
CP						
Origin	210		56	79	988	1,333
Enroute	304		56	312	2,196	2,868
Destination	1			98	675	774
	515		112	489	3,859	4,975
US Rail / Short Line						
Origin						
Enroute	13			63		76
Destination	4			146	26	176
	17			209	26	252

**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	-336	80	25	-58	-289
Enroute	-78	373	24	-5	-129	185
Destination	81	94	0	-30	-209	-64
	3	131	104	-10	-396	-168
CP						
Origin	-112		56	-26	-134	-216
Enroute	53		0	-29	138	162
Destination	0			27	-31	-4
	-59		56	-28	-27	-58
US Rail / Short Line						
Origin						
Enroute	-2			6		4
Destination	0			16	0	16
	-2			22	0	20

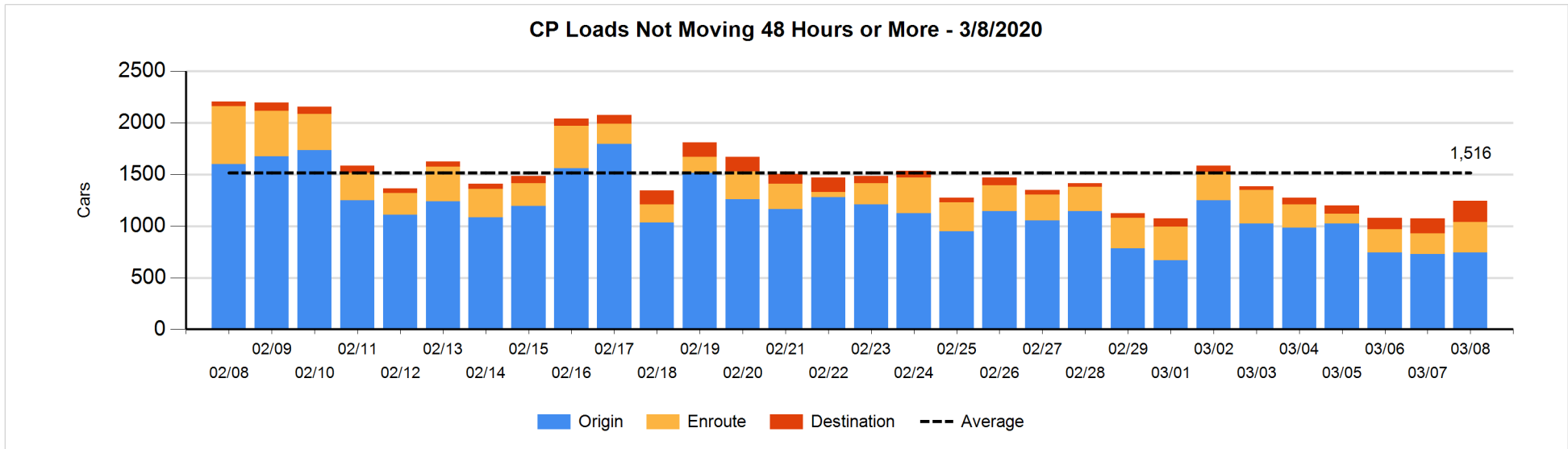
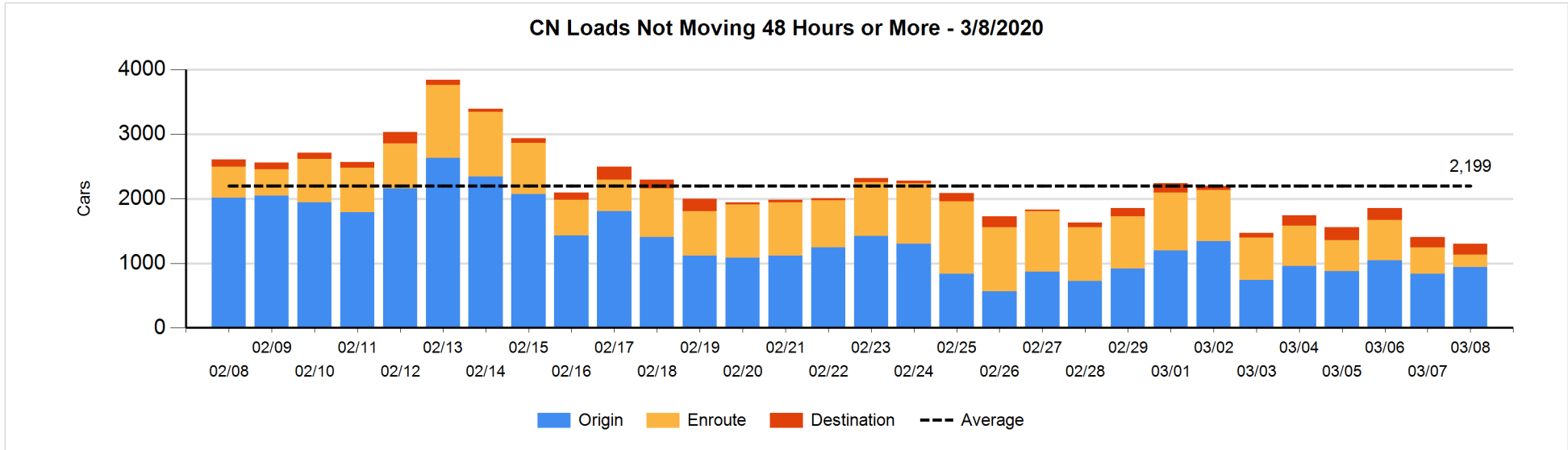


**Loads Not Moving 48 Hours or More - 3/8/2020**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	56	205		27	656	944
Enroute	110	12		32	34	188
Destination	32	11	94	20	14	171
	198	228	94	79	704	1303
<b>CP</b>						
Origin	210			75	457	742
Enroute	8			77	210	295
Destination				45	160	205
	218			197	827	1242
<b>US Rail / Short Line</b>						
Origin						
Enroute	11			41		52
Destination	4			9	25	38
	15			50	25	90

**Change in Loads Not Moving 48 Hours or More - 3/8/2020**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	53	-90		17	126	106
Enroute	-123	-6		10	-98	-217
Destination	5	0	0	4	2	11
	-65	-96	0	31	30	-100
<b>CP</b>						
Origin	2			-26	38	14
Enroute	1			47	48	96
Destination				45	11	56
	3			66	97	166
<b>US Rail / Short Line</b>						
Origin						
Enroute	11			25		36
Destination	4			-5	0	-1
	15			20	0	35

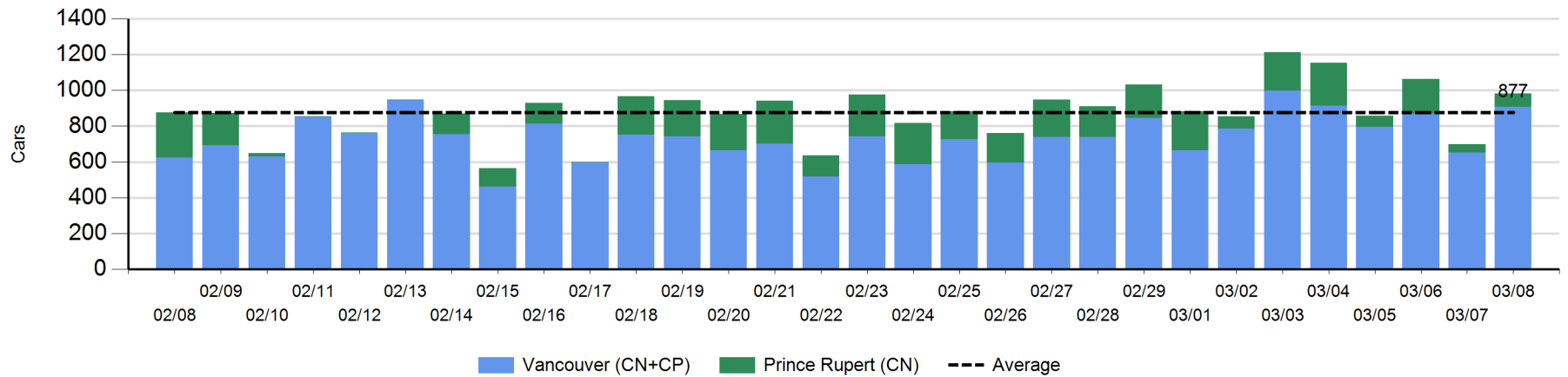




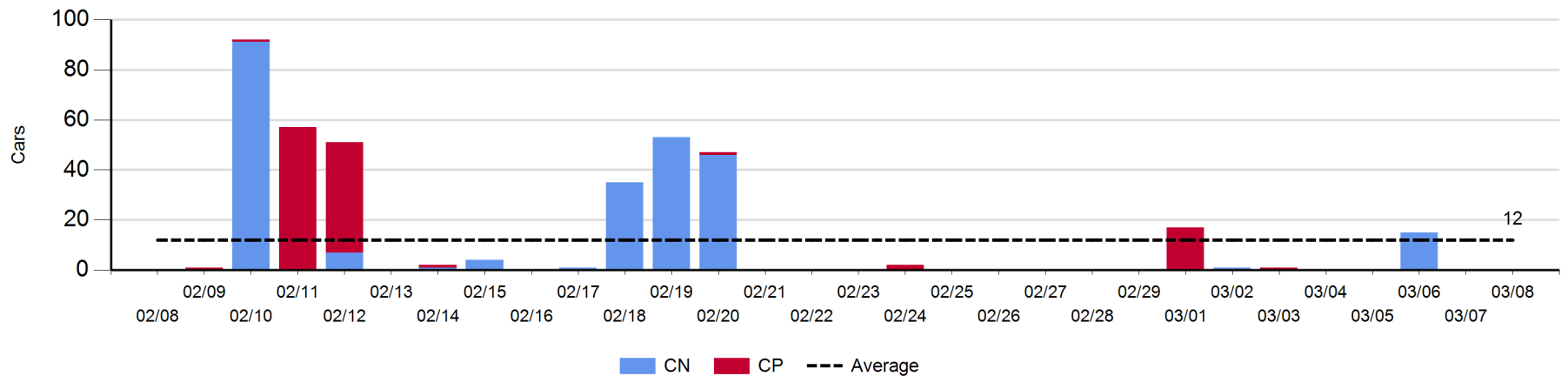
**Port Unloads - 3/8/2020**

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	73	457	530		530
CP		451	451		451
	73	908	981		981

**West Coast Port Unloads - Prior 30 Days**



**Thunder Bay Port Unloads - Prior 30 Days**



**Port Terminal Status**

**Vancouver**

Daily Activity for 3/8/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/8/2020
CN	333	7	104	428	444
CP	337	104	15	448	679
SRY		8		1	26

**Port Unloads**

	03/08	03/07	Week To Date	Last Week
CN	457	252	2,986	2,479
CP	451	400	2,937	2,418
SRY	1	12	72	107

**Age Profile of Loaded Cars Waiting Placement for Unloading**

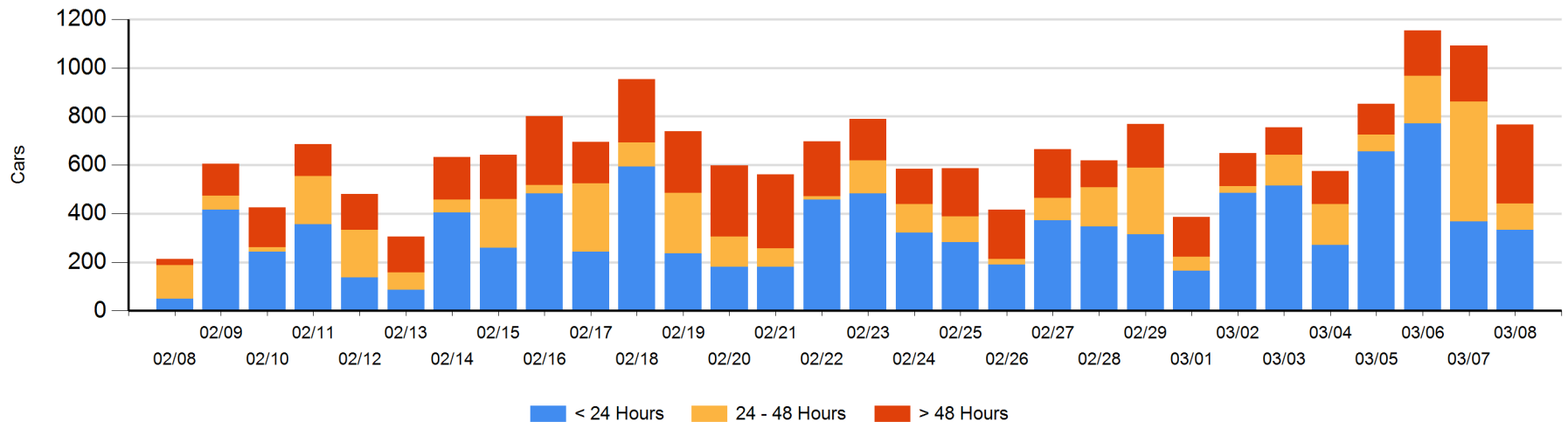
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	136	4	30	36	206
CP	198	104	142	117	561
SRY					0

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	96	-174	30	-44
CP	-129	-212	81	27
SRY				

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



**Port Terminal Status**

**Prince Rupert**

Daily Activity for 3/8/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/8/2020
CN	167			167	105

**Port Unloads**

	03/08	03/07	Week To Date	Last Week
CN	73	46	898	1,340

**Age Profile of Loaded Cars Waiting Placement for Unloading**

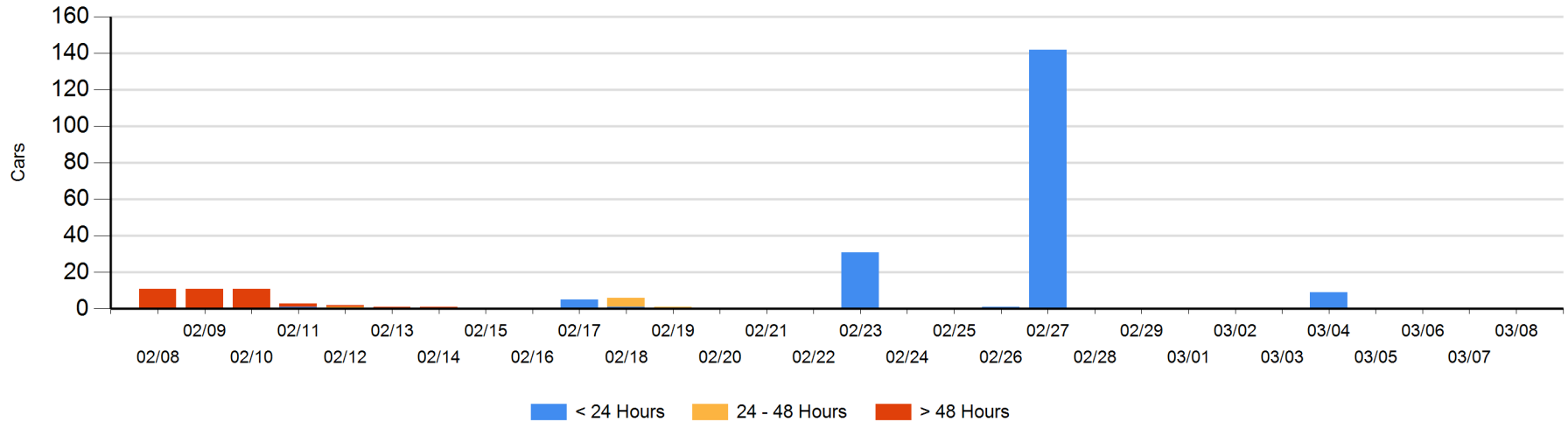
**Today**

	< 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 3/8/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/8/2020
CN					94
CP					

**Port Unloads**

	03/08	03/07	Week To Date	Last Week
CN			16	
CP			1	19

**Age Profile of Loaded Cars Waiting Placement for Unloading**

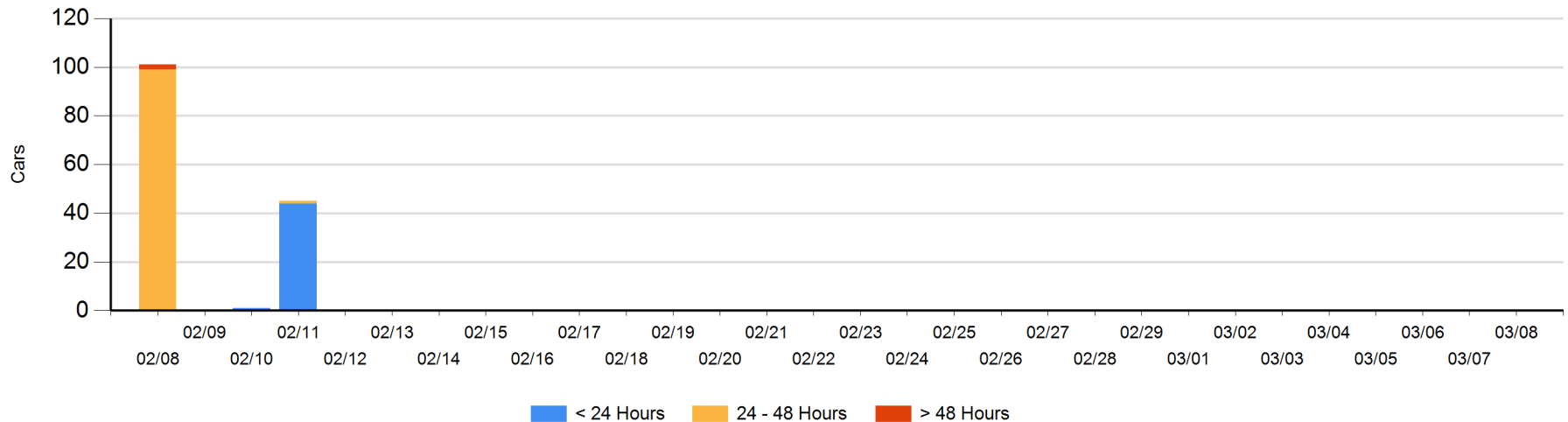
**Today**

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

**Change in Last 24 Hours**

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

**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>