

SPEED READ

- **Loads on wheels:**
 - On a network basis there was little change in traffic volumes with loads on wheels ticking slightly upward overnight reflecting higher volumes on both CN and CP. For each railway the increase in loads on wheels is attributable to higher volumes in the Vancouver corridor.
 - CN traffic levels in this critical corridor have risen above the 3,000 car threshold for only the second time in the last week and despite the increase traffic levels remain below levels seen in the prior week and materially lower than levels seen in the early part of February;
 - There is little change in traffic levels for CP in the Vancouver corridor with levels continuing to range between 3,400 - 3,800 cars per day - a consistent pattern over the last two weeks.
 - While total traffic levels to Vancouver have ticked up approximately 5% over the last 2 days of ongoing concern is the flat to downward trend in this corridor over the course of the last three weeks. Looking forward there does not appear to be any meaningful increase in levels for this corridor which will likely exacerbate the vessel backlog at the Port of Vancouver in the near term.
 - Vessel counts at the west coast remain stubbornly high with counts still above 50 and Vancouver counts remaining at 42 today reflecting no change since yesterday - i.e. equal number of arrivals and departures.

- **Cars Not Moving:**
 - There was some improvement overnight in the count of loads not moving for 2+ days attributable to an improvement on CP while CN was essentially unchanged. Now under 2,300 for CN and CP combined this is the lowest level seen in the last 40+ days.
 - Both railways made headway in the Vancouver corridor over the last 24 hours with the count of idle cars destined to Vancouver declining by 300 cars or approximately 20%. Having said this there remains more than 1,100 cars in the Vancouver corridor that remain idle under load.
 - CN's improvements in the Vancouver corridor were unfortunately somewhat negated by increased counts in both the eastern Canada and Prince Rupert corridors. CN counts in the eastern Canada corridor remain low by comparison to recent weeks however have edged up near 300 today with 70% of these cars sitting in rail yards en route.

- **Port Unloads**
 - Port unloads for CN and CP at Vancouver generally continue stronger performance with reported unloads at the port over the last week averaging about 810 per day - some 12% higher than the performance seen over the three preceding weeks.

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Loads on Wheels

- Loads on wheels rose 2% (+190) overnight, due to higher traffic on both CN and CP - combined total at 11,447 and 3% above the trailing 30-day average.
- On a net basis, the rise in loads on wheels reflects higher traffic in the Vancouver and Prince Rupert corridors offset by reduced volumes in the E. Canada, Thunder Bay and USA/MEX corridors.
- CN volumes gained 2% (+148) overnight, with higher traffic in the Vancouver and Prince Rupert corridors offset by reduced traffic in the E. Canada, Thunder Bay and USA/MEX corridors. System wide CN loads on wheels currently at 6,494 and 6% above the trailing 30-day average.
- CP volumes increased marginally by 1% (+50) overnight, driven by a rise in traffic in the Vancouver corridor offset by a decline in volumes in the E. Canada and USA/MEX corridors. CP system wide loads on wheels presently at 4,837 and 3% above the trailing 30-day average.
- Vancouver presently at 6,860, rose 6% (+401) overnight, now in line with the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,995, the highest seen in the last 30 days, increased for the third consecutive day, up (+7) overnight, and 20% above the trailing 30-day average.
- Thunder Bay volumes declined 5% (-20) overnight - presently at 389.

Hopper Car Rationing

- CN rationed more than 1,400 orders in week 30 (Feb 22-30) a rate some 50% lower than in the prior week. Preliminary reporting indicates that rationing continued into weeks 31 and 32 with a focus on the eastern Canada corridor. This situation remains somewhat fluid as CN continues to assess its capabilities on an ongoing basis and has been re-instituting orders into both these weeks as they determine there is available capacity.

Loads Not Moving

- **The count of cars not moving for 48+ hours decreased 15% (-387) overnight, reflecting reduced counts on both CN and CP. Idle car counts presently at 2,236, the lowest seen in the last 30 days, and 37% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours decreased 2% (-27) overnight - currently at 1,347 cars.**
 - The number of cars idle for 4+ days increased 51% (+202) overnight - presently at 597 cars.
 - The count of cars not moving for 7+ days gained 22% (+43) overnight - currently at 243 cars.
 - Vancouver represents 33% of all idle cars.
 - In total 69% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours decreased 29% (-360) overnight - currently at 889 cars, the lowest seen in the last 30 days.**
 - The number of cars idle for 4+ days decreased 9% (-46) overnight - currently at 458 cars.
 - The number of cars idle for 7+ days decreased 4% (-9) overnight - presently at 202 cars.
 - Vancouver accounts for 77% of all idle cars.
 - In total 58% of all idle cars are dwelling at origin locations.

Port Performance

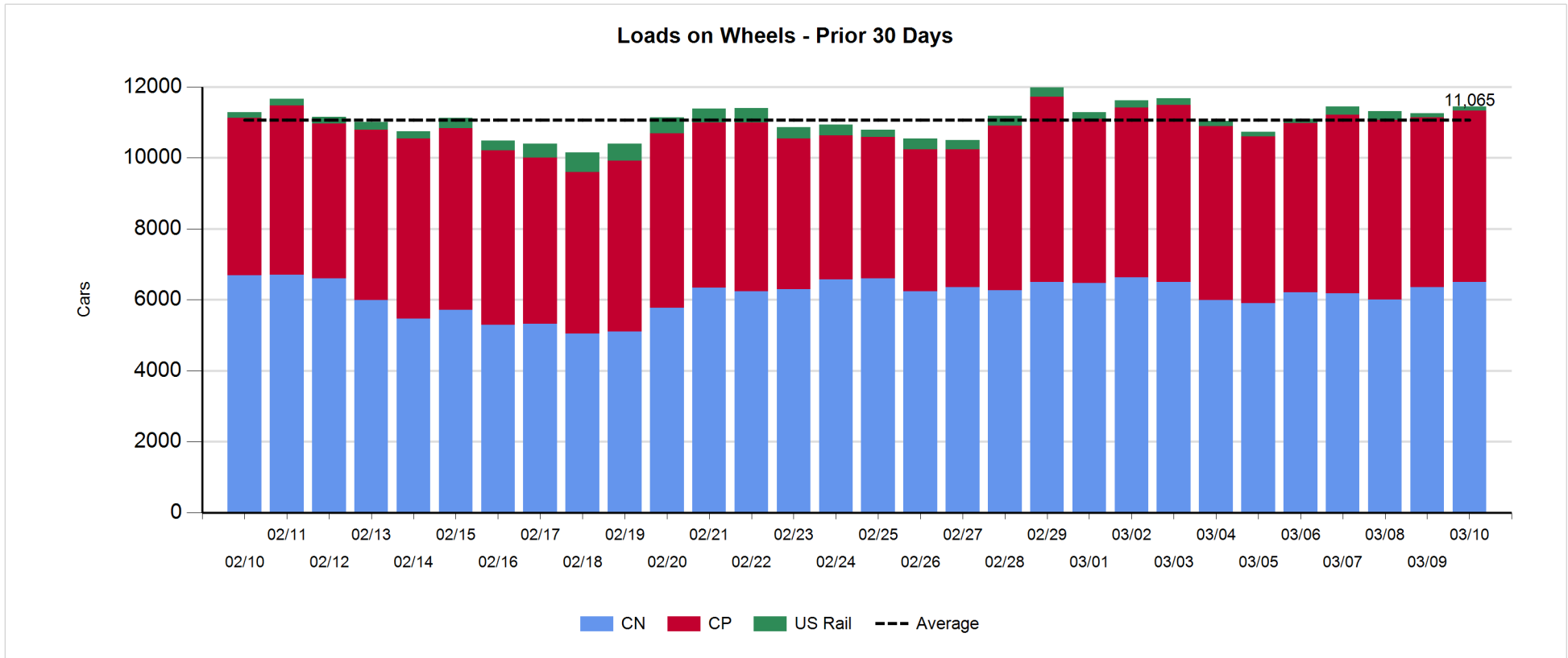
- CN and CP reported a total of 1,061 cars unloaded at the three major ports, 18% above the trailing 30-day average. Two days in Week 32 unloads now behind last week's pace by 150 unloads, reflecting reduced unloads at Vancouver offset by higher unloads at Prince Rupert and Thunder Bay.
- Vancouver
 - 791 unloads reported by CN and CP at the Port of Vancouver; CN - 451 and CP - 340. Two days in Week 32 unloads are tracking behind last week's performance by 300 unloads.
 - There are 1,300 cars on site at Vancouver with around 900 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,550 cars in British Columbia en route to Vancouver, with 850 cars at Kamloops and west, and 75% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 225 unloads, now ahead of last week's unloads after two days by 100 unloads.
 - Loads on wheels remain above 1,000 cars - presently at 1,995 cars.
 - There are 600 cars west of Jasper en route to Prince Rupert.
 - There are around 150 cars on site at Prince Rupert with more than 100 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 45 unloads were reported at Thunder Bay yesterday. Two days in Week 32 unloads are tracking ahead of last week's pace by 50 unloads.
 - There are 50 cars on site at Thunder Bay with zero cars arriving at the port in the prior 24 hours.
 - There are more than 50 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 3/10/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	905	1,995	275	256	3,063	6,494
CP	424		114	527	3,772	4,837
Short Line					25	25
US Rail				91		91
	1,329	1,995	389	874	6,860	11,447

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-77	7	-20	-7	245	148
CP	-86		0	-25	161	50
Short Line	-18				-5	-23
US Rail				15		15
	-181	7	-20	-17	401	190

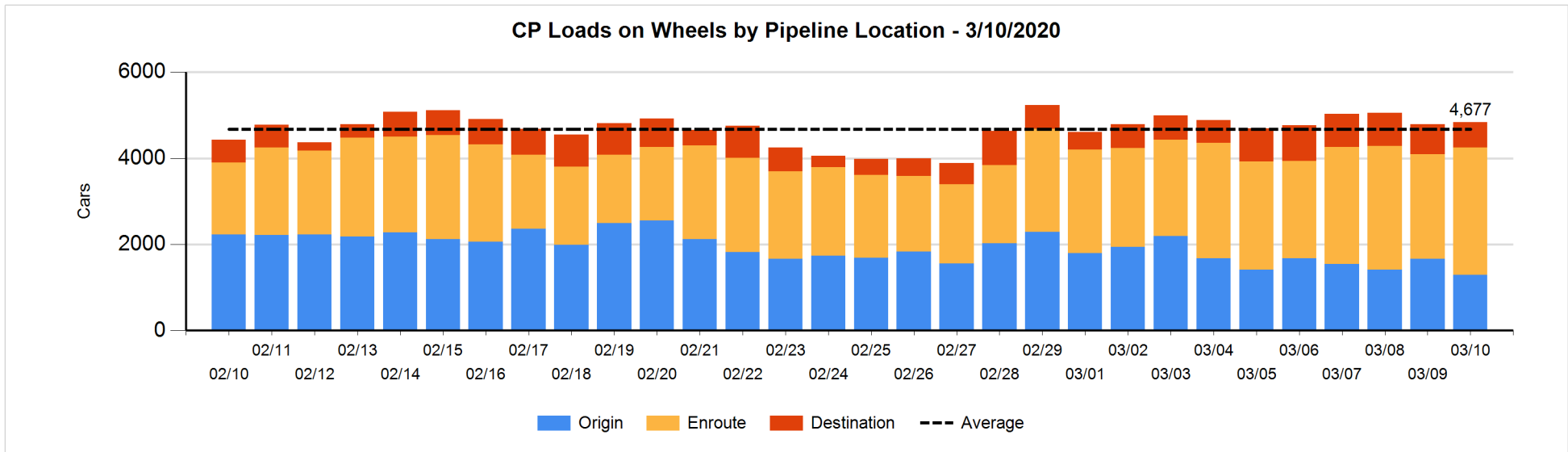
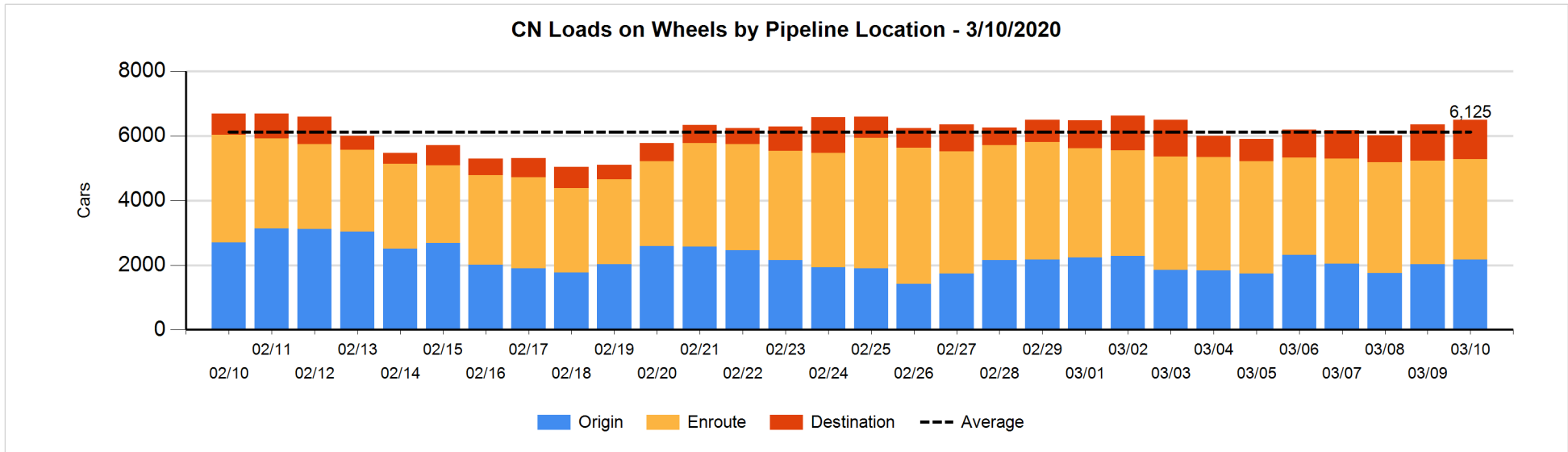


Daily Loads on Wheels By Pipeline Location - 3/10/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	120	919	44	133	951	2,167
Enroute	611	942	182	70	1,305	3,110
Destination	174	134	49	53	807	1,217
	905	1,995	275	256	3,063	6,494
CP						
Origin	115			115	1,061	1,291
Enroute	308		112	295	2,244	2,959
Destination	1		2	117	467	587
	424		114	527	3,772	4,837
US Rail / Short Line						
Origin						
Enroute				65		65
Destination				26	25	51
				91	25	116

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-26	226	-79	30	-8	143
Enroute	-104	-111	104	-21	41	-91
Destination	53	-108	-45	-16	212	96
	-77	7	-20	-7	245	148
CP						
Origin	-160			-3	-207	-370
Enroute	76		0	-33	491	534
Destination	-2		0	11	-123	-114
	-86		0	-25	161	50
US Rail / Short Line						
Origin						
Enroute	-18			16		-2
Destination				-1	-5	-6
	-18			15	-5	-8

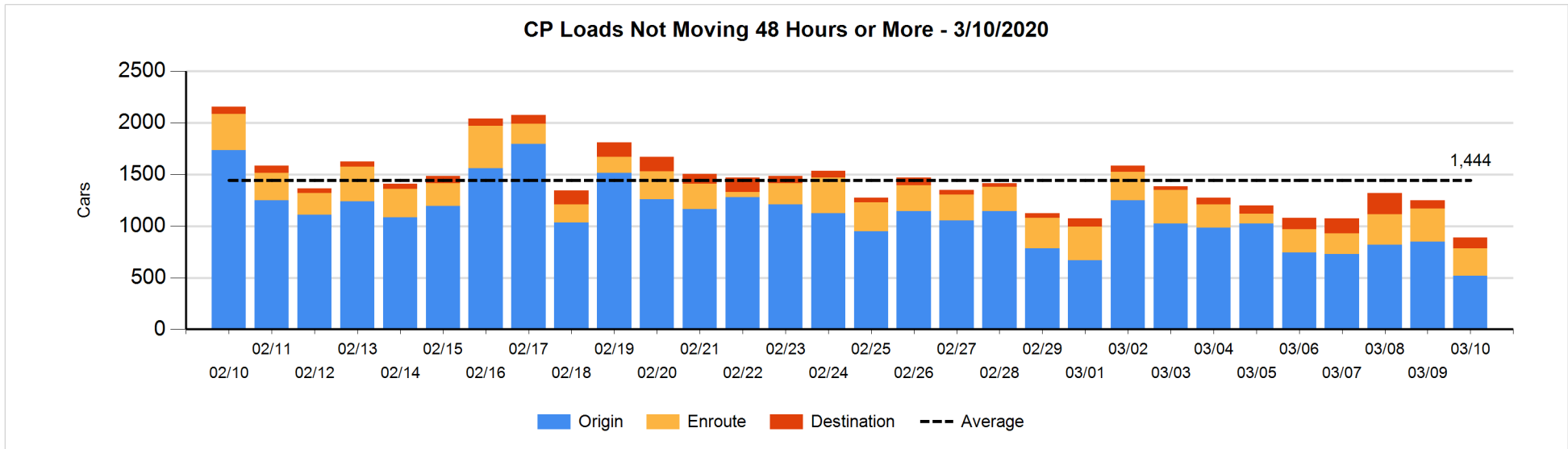
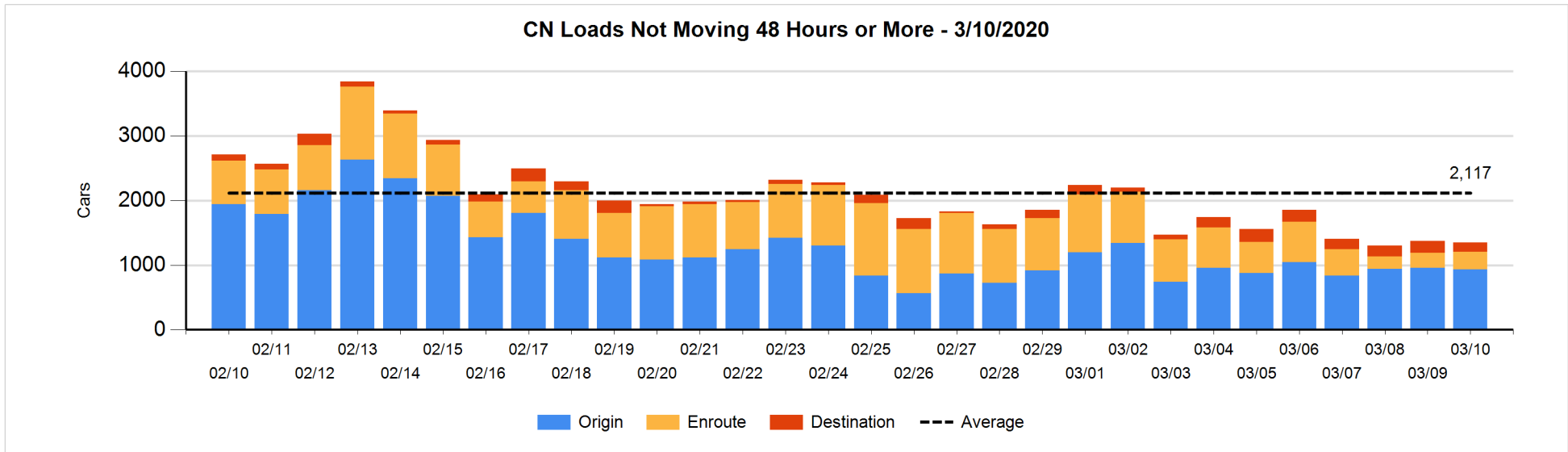


Loads Not Moving 48 Hours or More - 3/10/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	53	412	19	83	362	929
Enroute	212	12	1	19	34	278
Destination	22	11	49	11	47	140
	287	435	69	113	443	1347
CP						
Origin	114			4	401	519
Enroute	20			59	186	265
Destination			2	2	101	105
	134		2	65	688	889
US Rail / Short Line						
Origin						
Enroute				24		24
Destination				10	14	24
				34	14	48

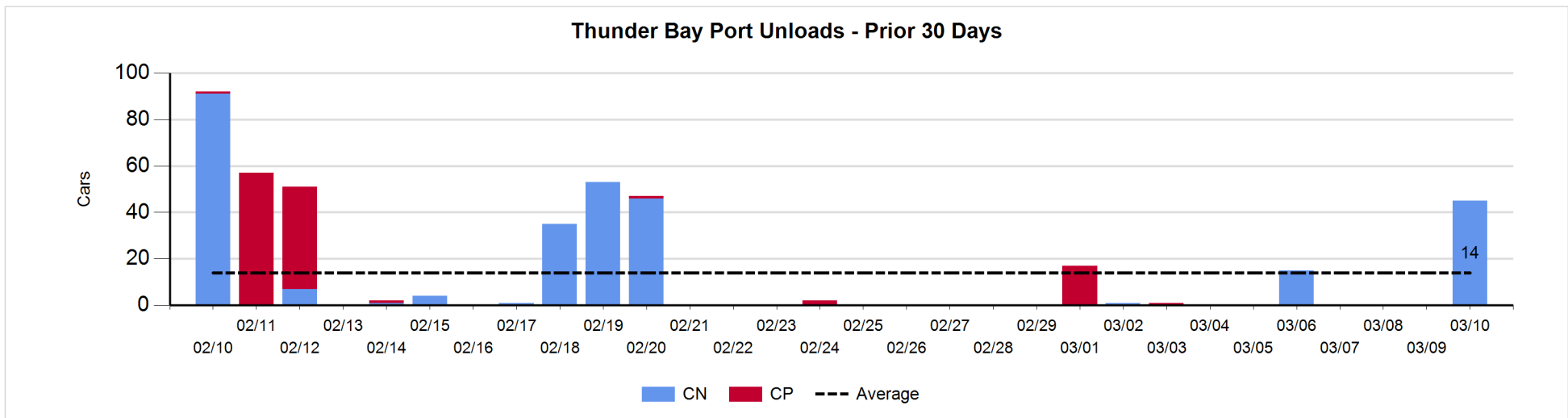
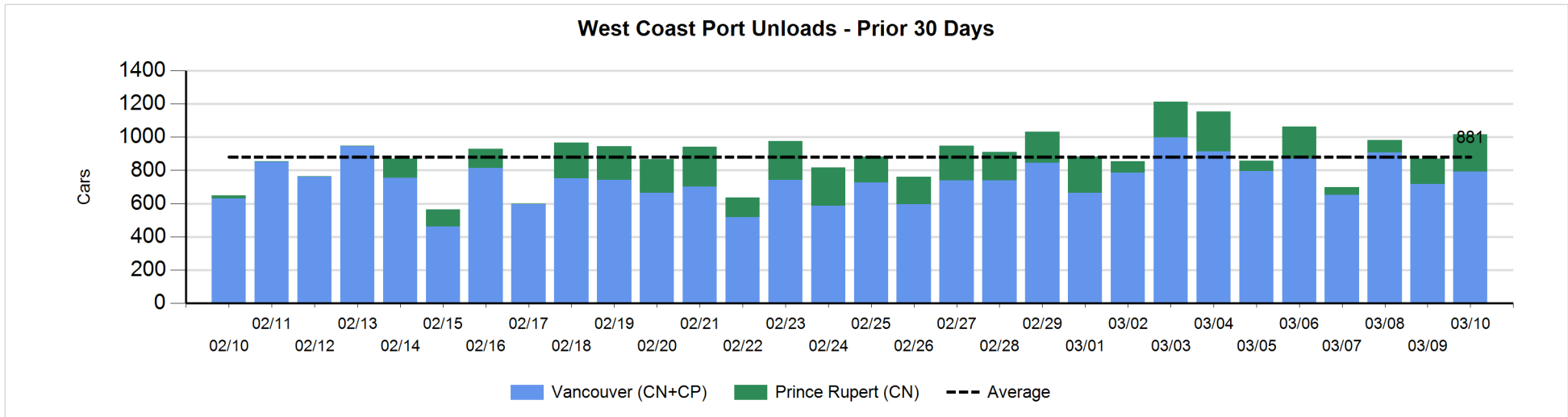
Change in Loads Not Moving 48 Hours or More - 3/10/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	102	0	25	-154	-27
Enroute	67	2	1	0	-29	41
Destination	-18	1	-45	-6	27	-41
	49	105	-44	19	-156	-27
CP						
Origin	-161			-28	-140	-329
Enroute	6			-36	-25	-55
Destination	-1		0	0	25	24
	-156		0	-64	-140	-360
US Rail / Short Line						
Origin						
Enroute	-11			-5		-16
Destination				0	-3	-3
	-11			-5	-3	-19



Port Unloads - 3/10/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	225	451	676	45	721
CP		340	340		340
	225	791	1,016	45	1,061



Port Terminal Status

Vancouver

Daily Activity for 3/10/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/10/2020
CN	502	247		491	807
CP	381		247	346	473
SRY				12	25

Port Unloads

	03/10	03/09	Week To Date	Last Week
CN	451	294	745	2,986
CP	340	422	762	2,937
SRY	12	8	20	72

Age Profile of Loaded Cars Waiting Placement for Unloading

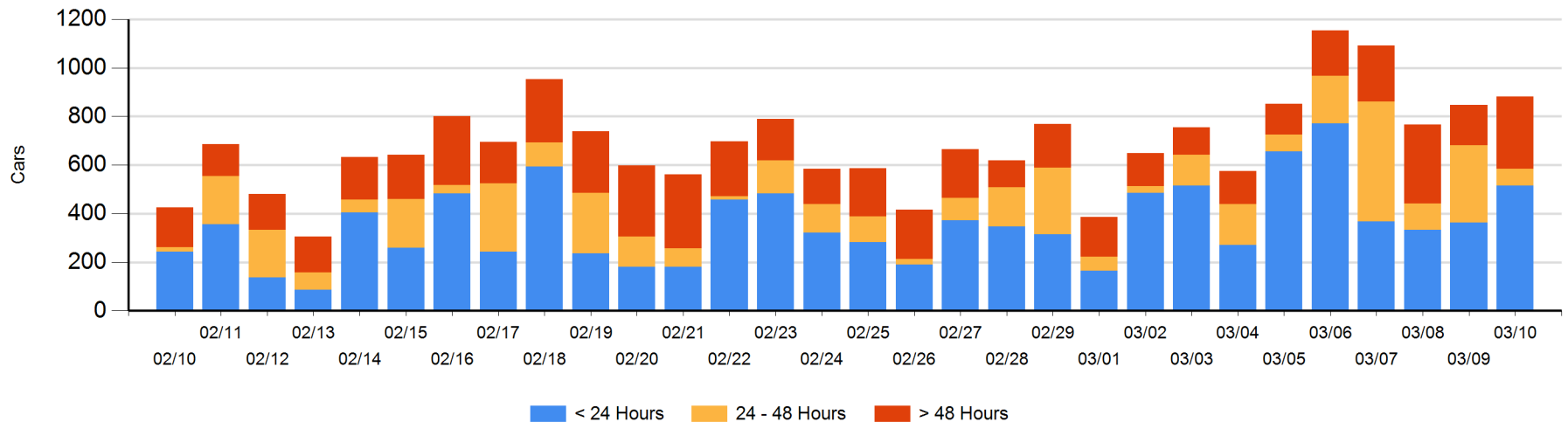
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	328	35	85	45	493
CP	187	35	64	90	376
SRY			12		12

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	113	-90	85	-3
CP	41	-147	60	-24
SRY		-12	12	

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/10/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/10/2020
CN	117			117	134

Port Unloads

	03/10	03/09	Week To Date	Last Week
CN	225	155	380	898

Age Profile of Loaded Cars Waiting Placement for Unloading

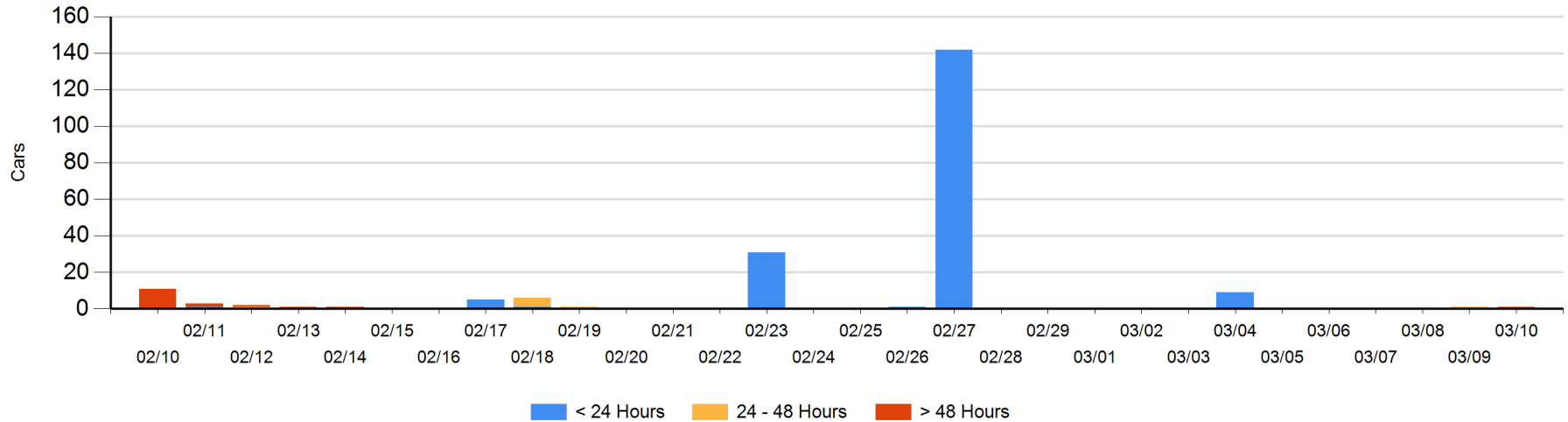
Today

	< 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	1	

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



Port Terminal Status

Thunder Bay

Daily Activity for 3/10/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/10/2020
CN					49
CP					2

Port Unloads

	03/10	03/09	Week To Date	Last Week
CN	45		45	16
CP				1

Age Profile of Loaded Cars Waiting Placement for Unloading

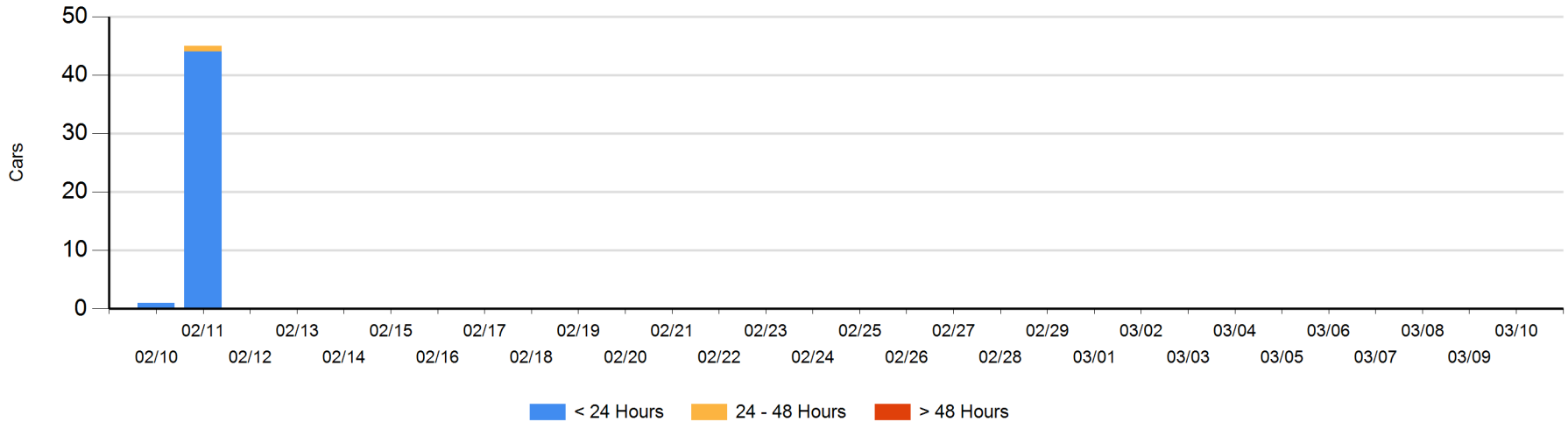
Today

	< 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>