

**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 nominally higher volumes on CN and slightly lower volumes on CP. While the overall increase in CN volumes was relatively minor it represents a 4% increase in the Vancouver corridor largely offset by somewhat lower volumes in other corridors. CP volumes across their network continue to be steady overall a pattern also seen for CP in the Vancouver corridor which drives much of CP's performance for grain given its dominance for CP.
  - CN traffic levels in the Vancouver corridor have risen for three consecutive days and at more than 3,200 cars have risen to the highest level seen in the last 10 days. Concurrent with the increase in traffic levels is an uptick in port unloads over the last 10 days during which CN has reported daily unloads some 20% higher than the preceding three weeks. Further signalling an improvement in performance in this corridor is that the number of idle cars on CN has not risen materially during this time period. This would suggest that more cars are finding their way into the Vancouver pipeline while the corridor remains reasonably fluid.
  - As noted above CP volumes in the Vancouver corridor remain steady with nominal day to day fluctuations but showing no evidence of an upward trend over the course of the last two weeks. Like CN however reported port unloads at Vancouver have risen over the last 10 days as compared to the prior three weeks. In part this is attributable to CP reducing the number of idle cars destined to Vancouver by nearly 40% (500 cars) during this time period.
  - While near term improvements are positive signs for both railways it is important to note that more improvement is required in the coming weeks to materially address the ongoing vessel backlog at the Port of Vancouver which remains high at 40+ vessels and 50+ for the west coast in total.
  
- Cars Not Moving:
  - There was some deterioration overnight in the count of loads not moving for 2+ days attributable to higher counts on both railways although CN accounted for nearly 100% of the increase. Counts have now risen back above 2,700 cars. It is too early to conclude whether this is simply a one day aberration or a reversal in the declining trend over the last month.
  - The single biggest increase for both railways in this area overnight was for CN's Prince Rupert corridor where counts jumped 70% to more than 700 cars - the highest level in 10 days and only the second time it has been this high in the last three weeks. The majority of these cars are dwelling at origin and given the traffic levels in the Prince Rupert corridor - above 1,900 cars for the third consecutive day - this may reflect the fact that CN while accepting orders for Prince Rupert and supplying cars to shippers, is metering the traffic into the Port to match unloading capacity.
  
- Port Unloads
  - At nearly 1,100 cars yesterday unloads for CN and CP at Vancouver reached their highest level in at least the last 30 days, an encouraging sign with respect to alleviating the vessel backlog.

**Loads on Wheels**

- Loads on wheels gained marginally by 1% (+71) overnight, due to higher traffic on CN offset by lower traffic on CP - combined total at 11,727 and 6% above the trailing 30-day average.
- On a net basis, the rise in loads on wheels reflects higher volumes in the Vancouver, USA/MEX and Thunder Bay corridors offset by reduced traffic in the E. Canada and Prince Rupert corridors.
- CN volumes gained for the third consecutive day, up 1% (+74) overnight, with higher volumes in the Vancouver corridor offset by lower traffic in all other corridors. System wide CN loads on wheels currently at 6,568 and 7% above the trailing 30-day average.
- CP volumes declined 3% (-156) overnight, driven by a decline in volumes in the Vancouver and E. Canada corridors offset by a rise in traffic in the Thunder Bay and USA/MEX corridors. CP system wide loads on wheels now at 4,891 and 4% above the trailing 30-day average.

- Vancouver now at 7,168, gained marginally by 1% (+98) overnight and have now increased for the third consecutive day, now 5% above the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,928, declined 3% (-67) overnight, and 14% above the trailing 30-day average.
- Thunder Bay volumes gained 15% (+59) overnight - currently at 448 - as shipments resume to the Port in anticipation of the re-opening of the Seaway later in March.

### 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 increased 11% (+270) overnight, marking higher counts on both CN and CP. Idle car counts presently at 2,716 and 22% below the trailing 30-day average.**
- CN
  - **The count of idle cars for 48+ hours increased 19% (+254) overnight - now at 1,601 cars.**
  - The number of cars idle for 4+ days fell 13% (-76) overnight - now at 521 cars.
  - The count of cars not moving for 7+ days declined 25% (-60) overnight - now at 183 cars.
  - Vancouver represents 32% of all idle cars.
  - In total 64% of all idle cars are dwelling at origin locations.
- CP
  - **CP idle car counts for 48+ hours increased marginally by 1% (+16) overnight - now at 1,115 cars.**
  - The number of cars idle for 4+ days fell 14% (-66) overnight - presently at 392 cars, the lowest seen in the last 30 days.
  - The number of cars idle for 7+ days declined 20% (-40) overnight - currently at 162 cars.
  - Vancouver accounts for 73% of all idle cars.
  - In total 63% of all idle cars are dwelling at origin locations.

### Port Performance

- CN and CP reported a total of 1,303 cars unloaded at the three major ports, the highest seen in the last 30 days and 42% above the trailing 30-day average. Three days in Week 32 unloads now tracking at last week's pace, marking slightly lower unloads at Vancouver offset by higher unloads at Thunder Bay and Prince Rupert.
- Vancouver
  - 1,082 unloads, the highest seen in the last 30 days, was reported by CN and CP at the Port of Vancouver; CN - 623 and CP - 459. Three days in Week 32 unloads are tracking behind last week's performance by more than 100 unloads.
  - There are more than 1,350 cars on site at Vancouver with 1,150 cars arriving at the port in the last 24 hours.
  - CN and CP have more than 950 cars in British Columbia en route to Vancouver, with more than 400 cars at Kamloops and west, and 89% of traffic moving on CP.
- Prince Rupert
  - Prince Rupert reported 172 unloads, now ahead of last week's unloads after three days by 28 unloads.
  - Loads on wheels remain above 1,000 cars - currently at 1,928 cars.
  - There are 500 cars west of Jasper en route to Prince Rupert.



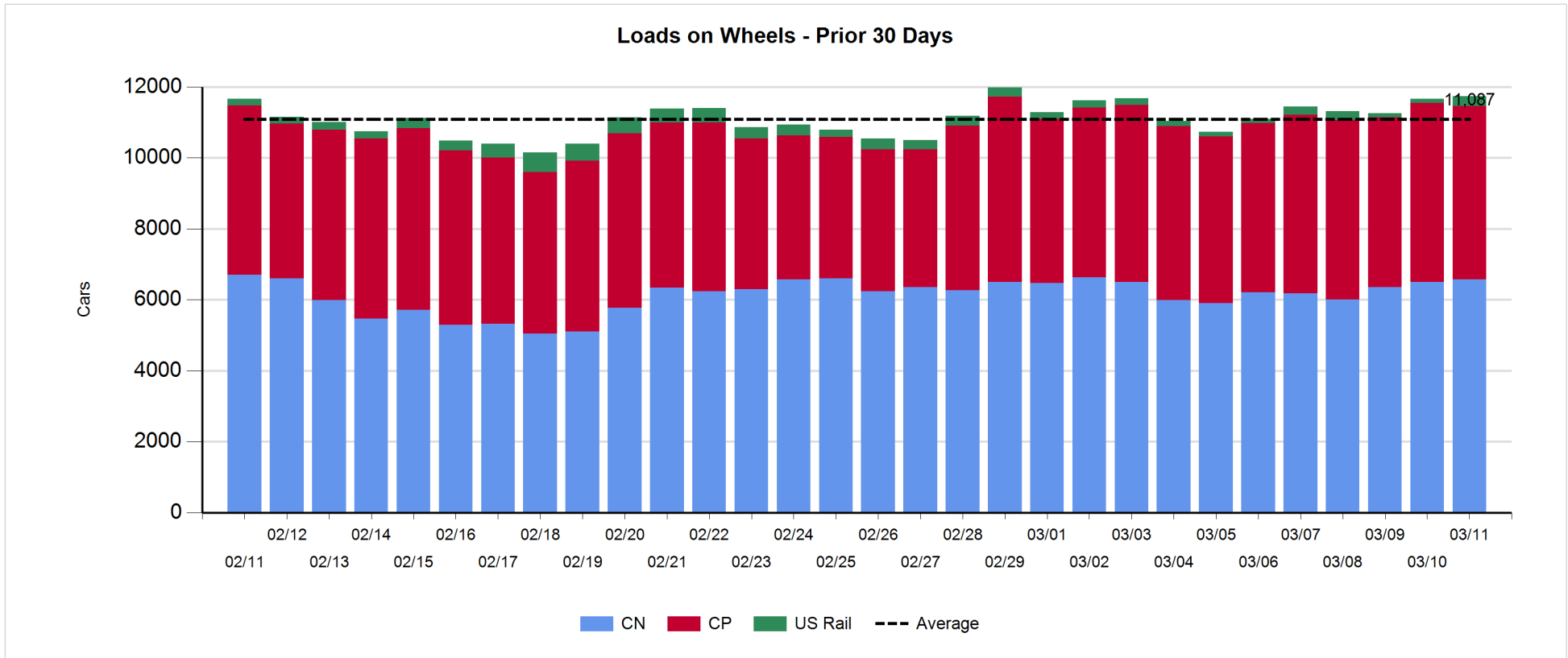
- There are about 200 cars on site at Prince Rupert with more than 200 cars arriving at the port in the last 24 hours.
- Thunder Bay
  - 49 unloads were reported at Thunder Bay yesterday. Three days in Week 32 unloads are tracking ahead of last week's pace by 100 unloads.
  - There are 2 cars on site at Thunder Bay with zero 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 - 3/11/2020**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	831	1,928	226	254	3,329	6,568
CP	306		222	546	3,817	4,891
Short Line	112				22	134
US Rail				134		134
	1,249	1,928	448	934	7,168	11,727

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-74	-67	-49	-2	266	74
CP	-118		108	19	-165	-156
Short Line	112				-3	109
US Rail				44		44
	-80	-67	59	61	98	71

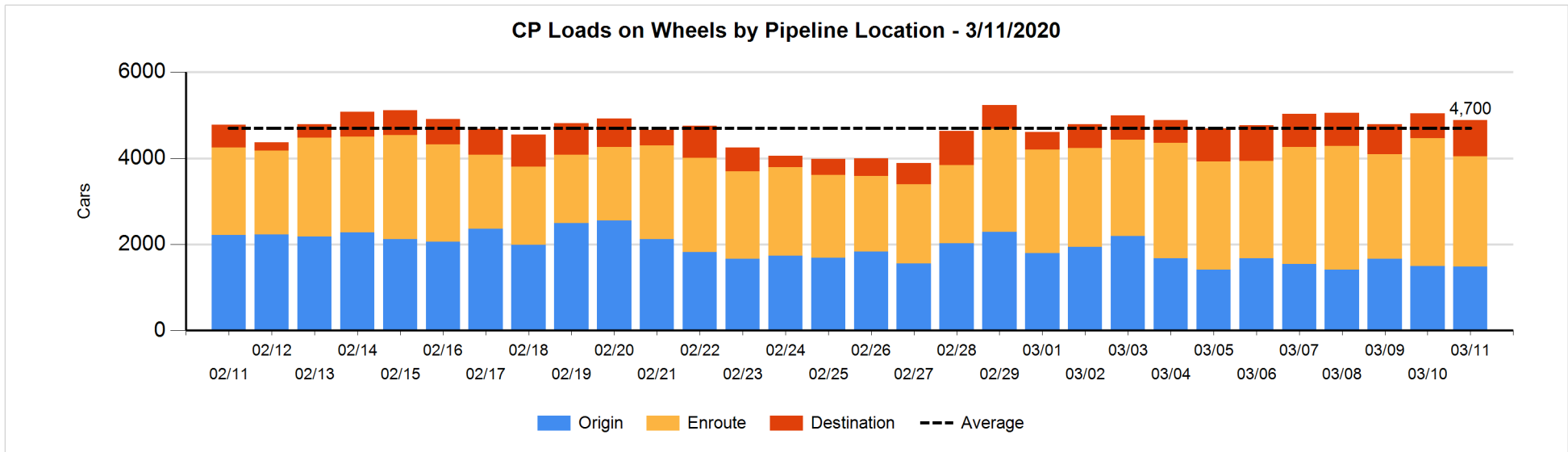
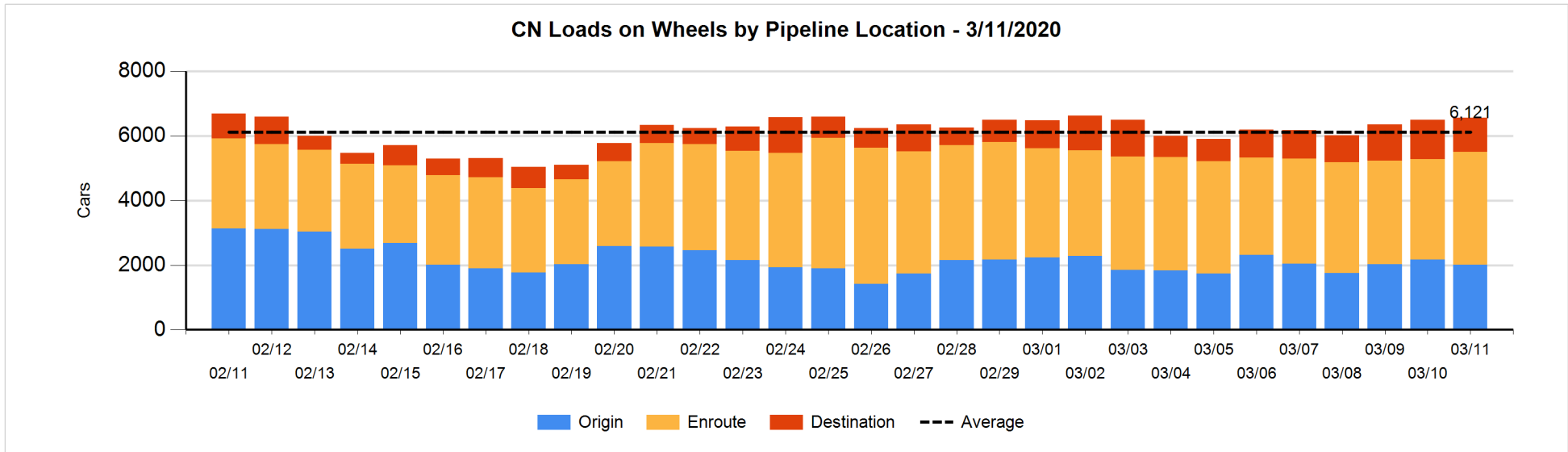


**Daily Loads on Wheels By Pipeline Location - 3/11/2020**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	71	816		140	984	2,011
Enroute	602	929	226	65	1,672	3,494
Destination	158	183		49	673	1,063
	831	1,928	226	254	3,329	6,568
CP						
Origin	6			228	1,255	1,489
Enroute	300		220	151	1,885	2,556
Destination			2	167	677	846
	306		222	546	3,817	4,891
US Rail / Short Line						
Origin						
Enroute				55		55
Destination	112			79	22	213
	112			134	22	268

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-49	-103	-44	7	33	-156
Enroute	-9	-13	44	-5	367	384
Destination	-16	49	-49	-4	-134	-154
	-74	-67	-49	-2	266	74
CP						
Origin	-109			113	-16	-12
Enroute	-8		108	-144	-359	-403
Destination	-1		0	50	210	259
	-118		108	19	-165	-156
US Rail / Short Line						
Origin						
Enroute				-10		-10
Destination	112			54	-3	163
	112			44	-3	153

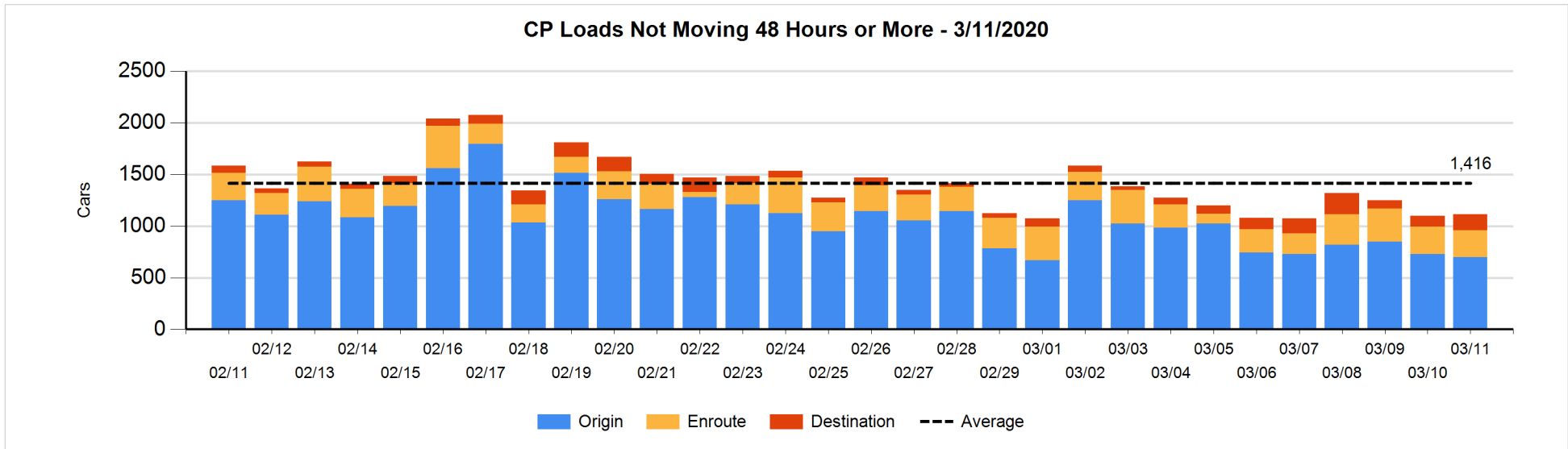
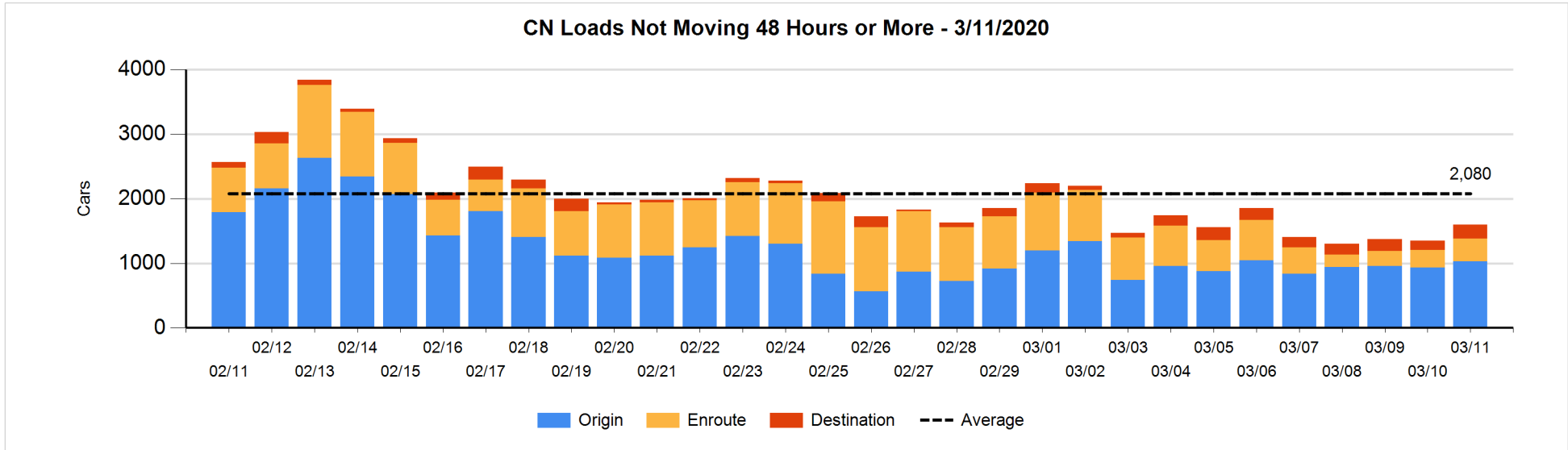


**Loads Not Moving 48 Hours or More - 3/11/2020**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	67	479		103	377	1026
Enroute	151	154	4	14	32	355
Destination	8	91		19	102	220
	226	724	4	136	511	1601
<b>CP</b>						
Origin	3			89	608	700
Enroute	15		112	31	100	258
Destination			2	49	106	157
	18		114	169	814	1115
<b>US Rail / Short Line</b>						
Origin						
Enroute				17		17
Destination				10	6	16
				27	6	33

**Change in Loads Not Moving 48 Hours or More - 3/11/2020**

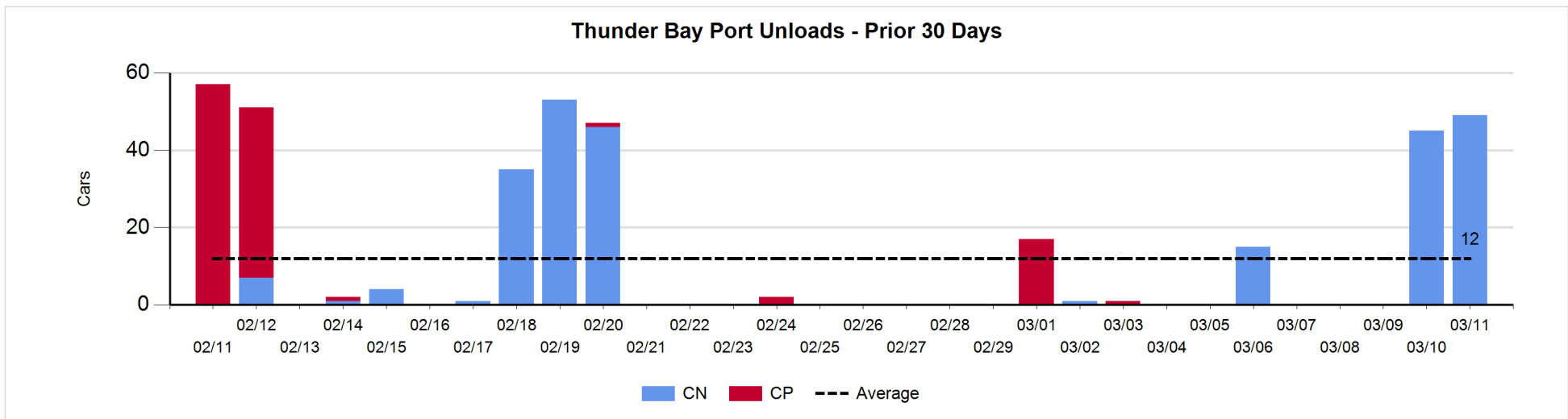
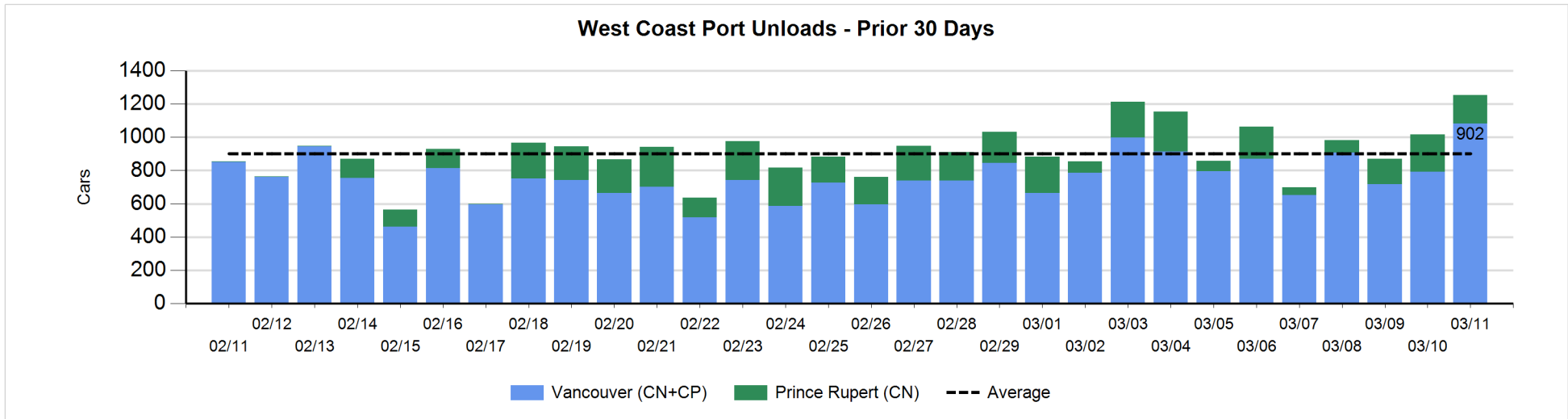
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	14	67	-19	20	15	97
Enroute	-61	142	3	-5	-2	77
Destination	-14	80	-49	8	55	80
	-61	289	-65	23	68	254
<b>CP</b>						
Origin	-111			85	-3	-29
Enroute	-5		112	-28	-86	-7
Destination			0	47	5	52
	-116		112	104	-84	16
<b>US Rail / Short Line</b>						
Origin						
Enroute				-7		-7
Destination				1	-8	-7
				-6	-8	-14





**Port Unloads - 3/11/2020**

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	172	623	795	49	844
CP		459	459		459
	172	1,082	1,254	49	1,303



**Port Terminal Status**

**Vancouver**

Daily Activity for 3/11/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/11/2020
CN	413	370	180	581	673
CP	746	180	370	560	683
SRY				4	22

**Port Unloads**

	03/11	03/10	Week To Date	Last Week
CN	623	451	1,368	2,986
CP	459	340	1,221	2,937
SRY	4	12	24	72

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

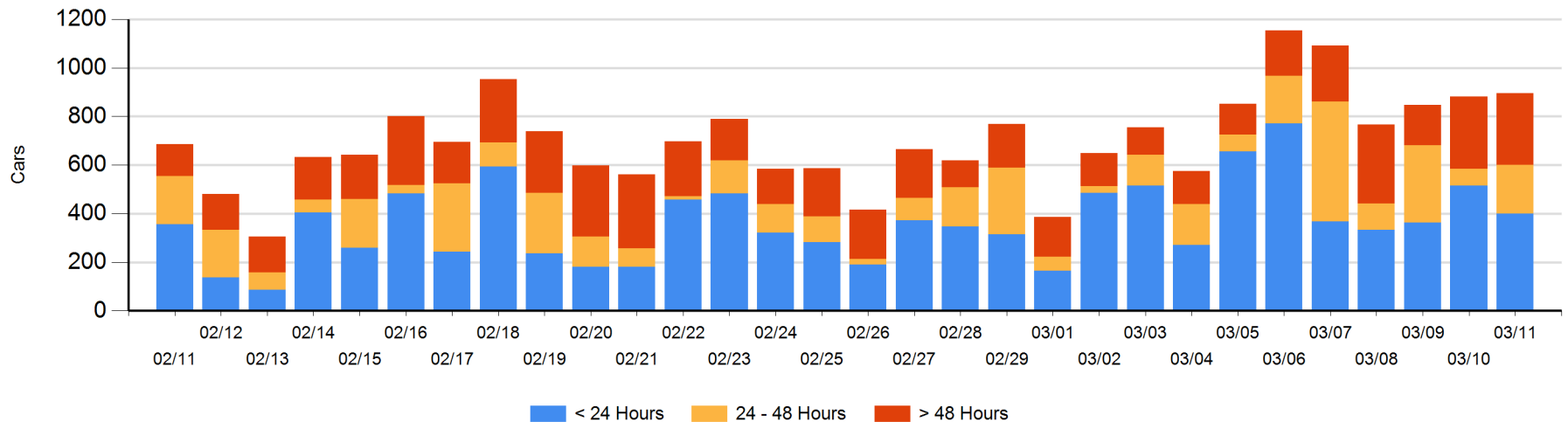
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	323	74	35	81	513
CP	78	126	31	136	371
SRY				12	12

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-5	39	-50	36
CP	-109	91	-33	46
SRY			-12	12

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



**Port Terminal Status**

**Prince Rupert**

Daily Activity for 3/11/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/11/2020
CN	221			221	183

**Port Unloads**

	03/11	03/10	Week To Date	Last Week
CN	172	225	552	898

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

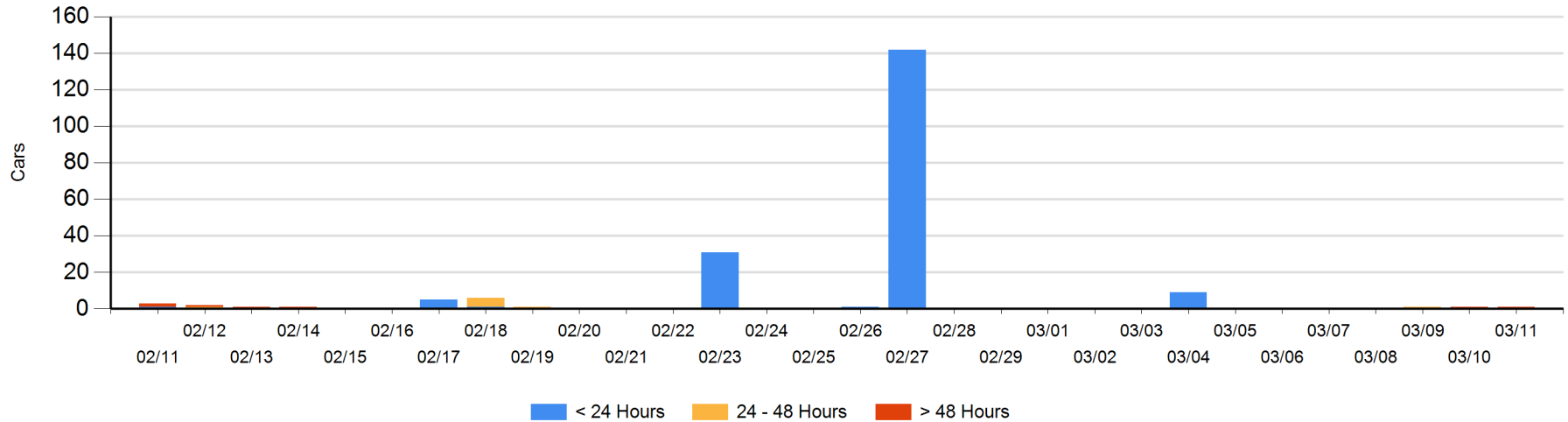
**Today**

	< 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 3/11/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/11/2020
CN					
CP					2

**Port Unloads**

	03/11	03/10	Week To Date	Last Week
CN	49	45	94	16
CP				1

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

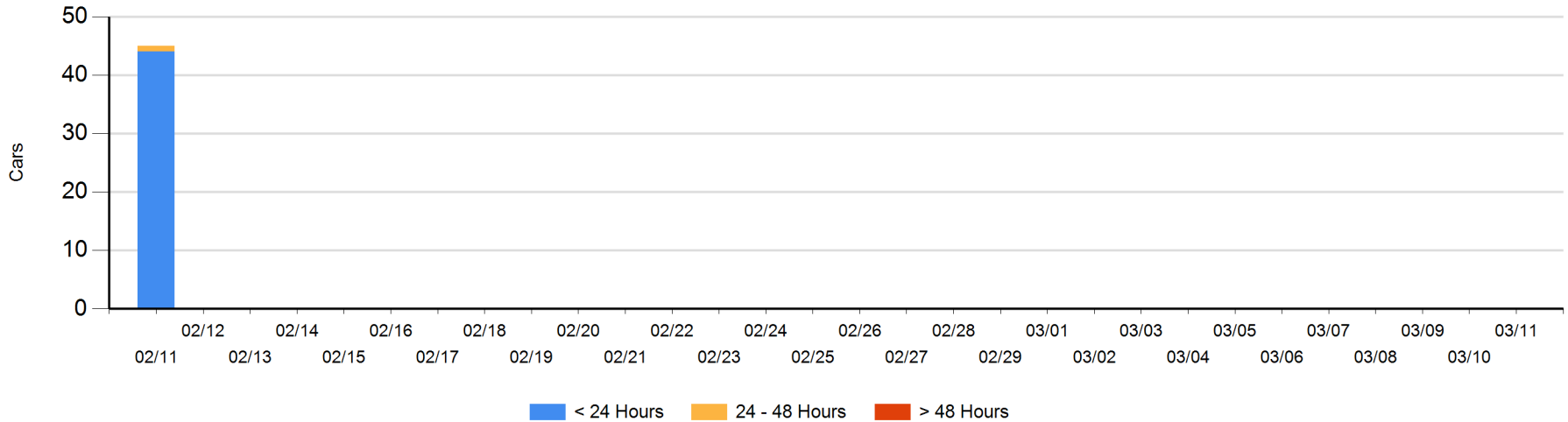
**Today**

	< 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>