

Note to Reader

A tentative agreement has been reached in the CN Rail strike. CN has stated that it expects operations to resume in full beginning on Wednesday morning. With the majority of its network at a standstill for the last 7 days a return to normal operations and a normal flow of traffic will take some time, likely measured in weeks as opposed to days. The union ratification vote on the proposed agreement is not expected to be complete for as much as 8 weeks according to CN.

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 across all corridors other than Prince Rupert.
- Network fluidity improved overnight, led by a decline in idle car counts on both CN and CP by 8% (-358) and 32% (-468), respectively. The total count of cars for 4+ days on both railways decreased 3% (-142) overnight - presently at 4,088 cars.
- One day in Week 17 unloads now behind prior week's performance by more than 300 unloads, marking lower unloads at Vancouver and Prince Rupert offset by improved week over week performance at Thunder Bay.

Loads on Wheels

- Loads on wheels increased 3% (+355) overnight, due to higher traffic on both CN and CP - combined total at 10,770 and 5% below the trailing 30-day average.
- On a net basis, the increase in loads on wheels reflects higher traffic across all corridors other than Prince Rupert.
- CN volumes rose marginally by (+15) overnight, with higher traffic in the E. Canada corridor offset by lower traffic in all other corridors except Thunder Bay which remained unchanged. System wide CN loads on wheels presently at 5,705 and 4% below the trailing 30-day average.
- CP volumes increased 6% (+258) overnight, driven by a rise in traffic in the Vancouver and Thunder Bay corridors. CP system wide loads on wheels presently at 4,864 and 7% below the trailing 30-day average.
- Vancouver presently at 5,266, gained 3% (+162) overnight, now 9% below the trailing 30-day average.
- The Prince Rupert pipeline presently at 1,773, decreased slightly by (-4) overnight, and 2% below the trailing 30-day average.
- Thunder Bay volumes rose 5% (+111) overnight - presently at 2,298 and 5% below the trailing 30-day average, with 79% of traffic moving on CP.

Hopper Car Rationing

- No hopper cars were rationed by either CN or CP in week 15.

Loads Not Moving

- **The count of cars not moving for 48+ hours decreased 14% (-826) overnight, reflecting lower counts on both CN and CP. Idle car counts presently at 5,207 and 89% above the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours decreased 8% (-358) overnight - presently at 4,222 cars.**
 - The number of cars idle for 4+ days decreased 5% (-186) overnight - presently at 3,420 cars.
 - The count of cars not moving for 7+ days gained 37% (+609) overnight and have now increased for the seventh consecutive day - presently at 2,274 cars, the highest seen in the last 30 days.
 - Vancouver represents 50% of all idle cars.

- In total 75% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours decreased 32% (-468) overnight - presently at 985 cars.**
 - The number of cars idle for 4+ days increased for the fourth consecutive day, up 7% (+44) overnight - presently at 668 cars.
 - The number of cars idle for 7+ days rose 21% (+56) overnight - presently at 328 cars, the highest seen in the last 30 days.
 - Vancouver accounts for 70% of all idle cars.
 - In total 28% of all idle cars are dwelling at origin locations.

Port Performance

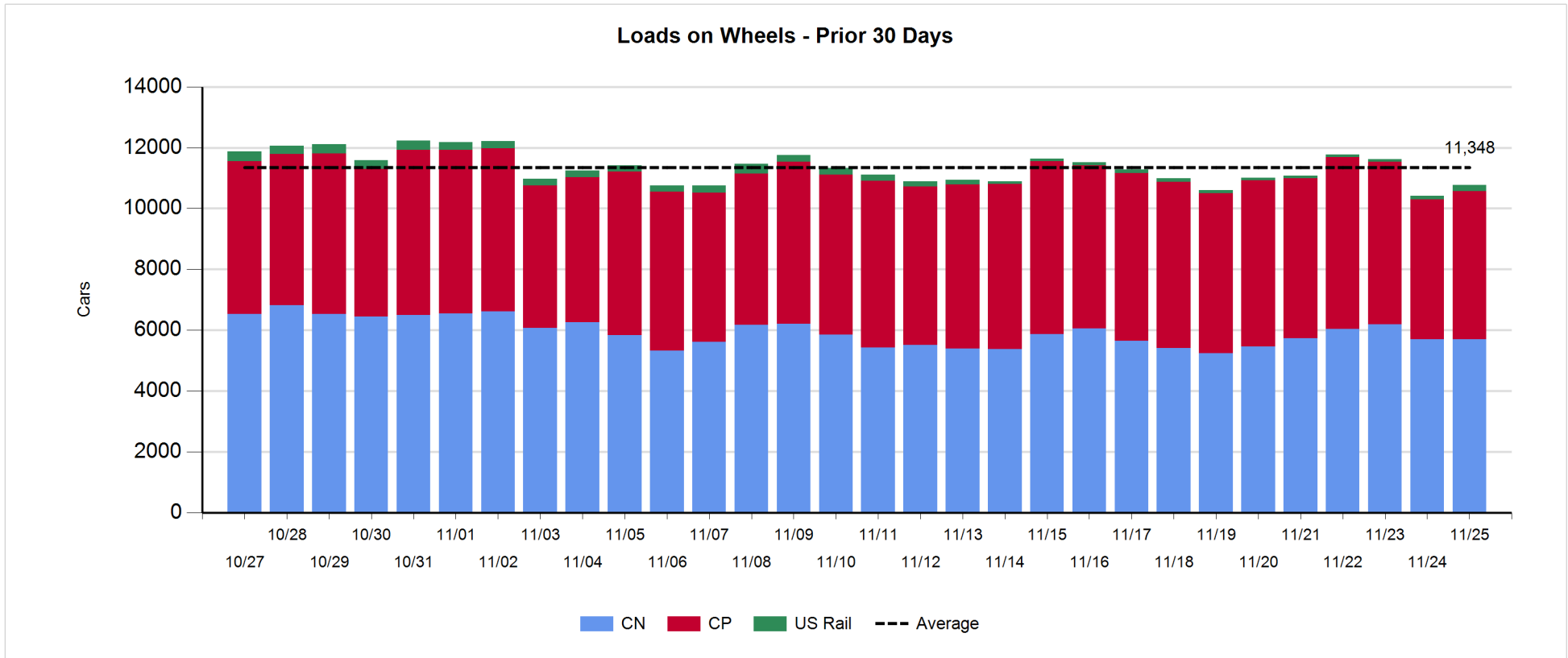
- CN and CP reported a total of 1,071 cars unloaded at the three major ports, now 17% below the trailing 30-day average. One day in Week 17 unloads now behind last week's pace by more than 300 unloads, marking lower unloads at Vancouver and Prince Rupert offset by higher unloads at Thunder Bay.
- Vancouver
 - 523 unloads reported by CN and CP at the Port of Vancouver; CN - 118 and CP - 405. One day in Week 17 unloads are tracking behind last week's performance by 300 unloads.
 - There are 1,450 cars on site at Vancouver with more than 650 cars arriving at the port in the last 24 hours.
 - CN and CP have 900 cars in British Columbia en route to Vancouver, with more than 250 cars at Kamloops and west, and 67% of traffic moving on CP.
- Prince Rupert
 - Prince Rupert reported 104 unloads, now behind last week's unloads after one day by more than 50 unloads.
 - Loads on wheels remain above 1,000 cars - presently at 1,773 cars.
 - There are 400 cars west of Jasper en route to Prince Rupert.
 - There are 50 cars on site at Prince Rupert with 100 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 444 unloads were reported at Thunder Bay yesterday. One day in Week 17 unloads are tracking ahead of last week's pace by nearly 50 unloads.
 - There are 1,000 cars on site at Thunder Bay with 450 cars 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 - 11/25/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	869	1,773	477	107	2,479	5,705
CP	69		1,821	209	2,765	4,864
Short Line					22	22
US Rail				179		179
	938	1,773	2,298	495	5,266	10,770

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	82	-4	0	-10	-53	15
CP	0		111	-59	206	258
Short Line					9	9
US Rail				73		73
	82	-4	111	4	162	355



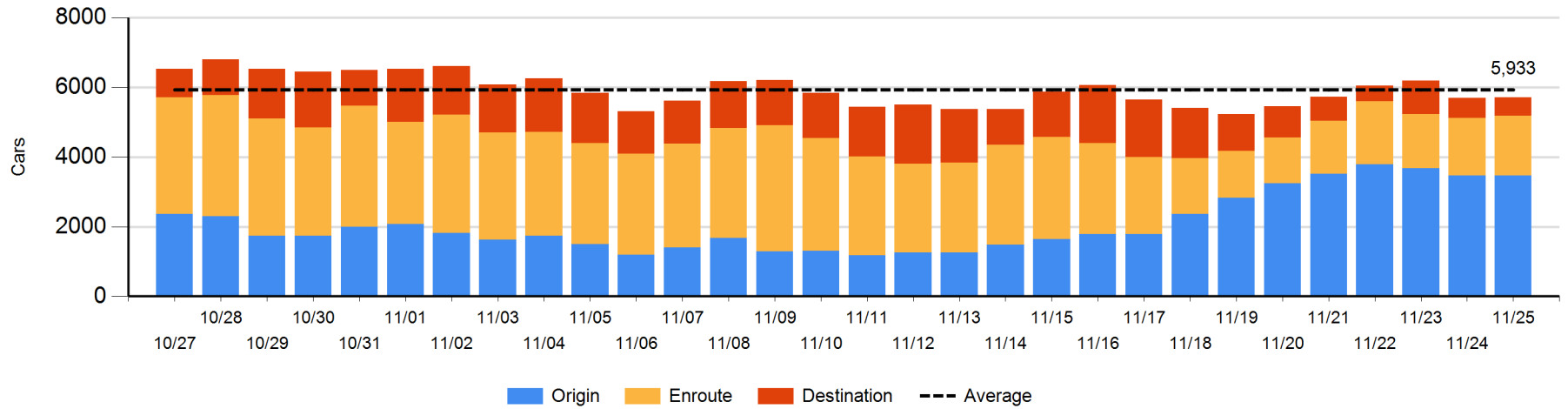
Daily Loads on Wheels By Pipeline Location - 11/25/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	175	1,120	401	70	1,703	3,469
Enroute	637	605	4	29	441	1,716
Destination	57	48	72	8	335	520
	869	1,773	477	107	2,479	5,705
CP						
Origin			574	79	822	1,475
Enroute	68		310	130	852	1,360
Destination	1		937		1,091	2,029
	69		1,821	209	2,765	4,864
US Rail / Short Line						
Origin						
Enroute				33		33
Destination				146	22	168
				179	22	201

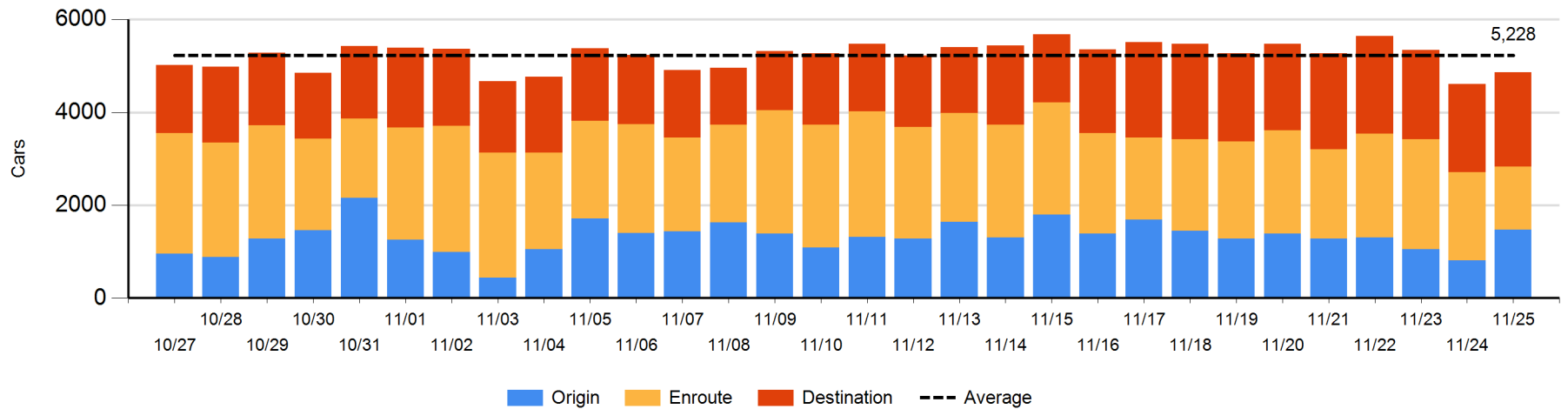
Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	96	-147	0	1	47	-3
Enroute	-6	143	0	-1	-73	63
Destination	-8	0	0	-10	-27	-45
	82	-4	0	-10	-53	15
CP						
Origin			224	-28	468	664
Enroute	0		-111	-6	-424	-541
Destination	0		-2	-25	162	135
	0		111	-59	206	258
US Rail / Short Line						
Origin						
Enroute				-17		-17
Destination				90	9	99
				73	9	82

CN Loads on Wheels by Pipeline Location - 11/25/2019



CP Loads on Wheels by Pipeline Location - 11/25/2019

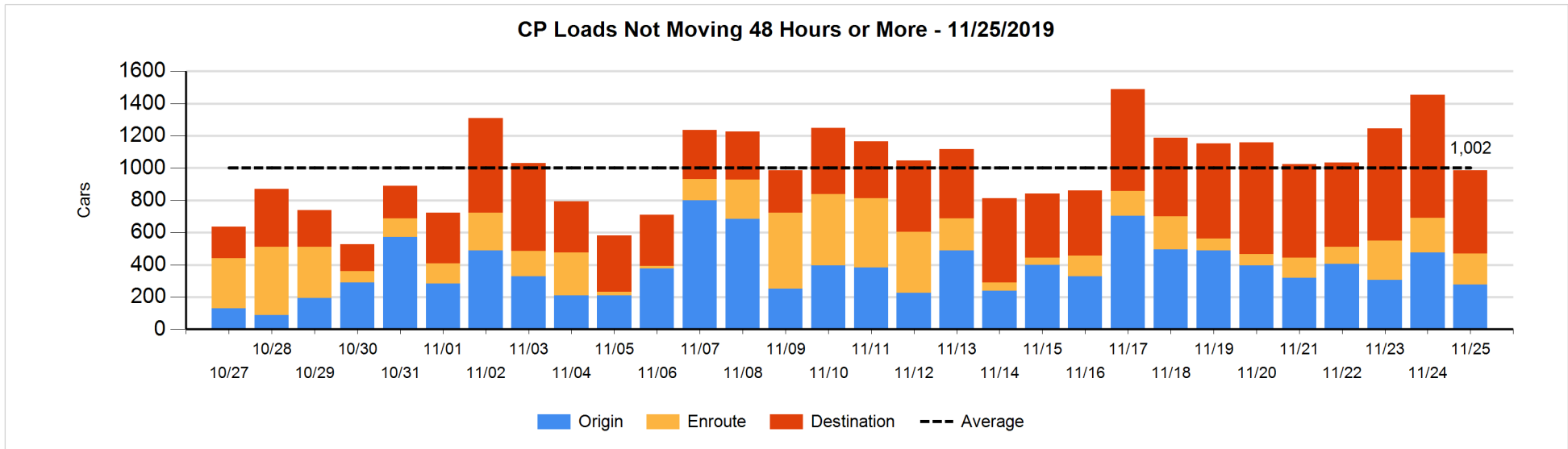
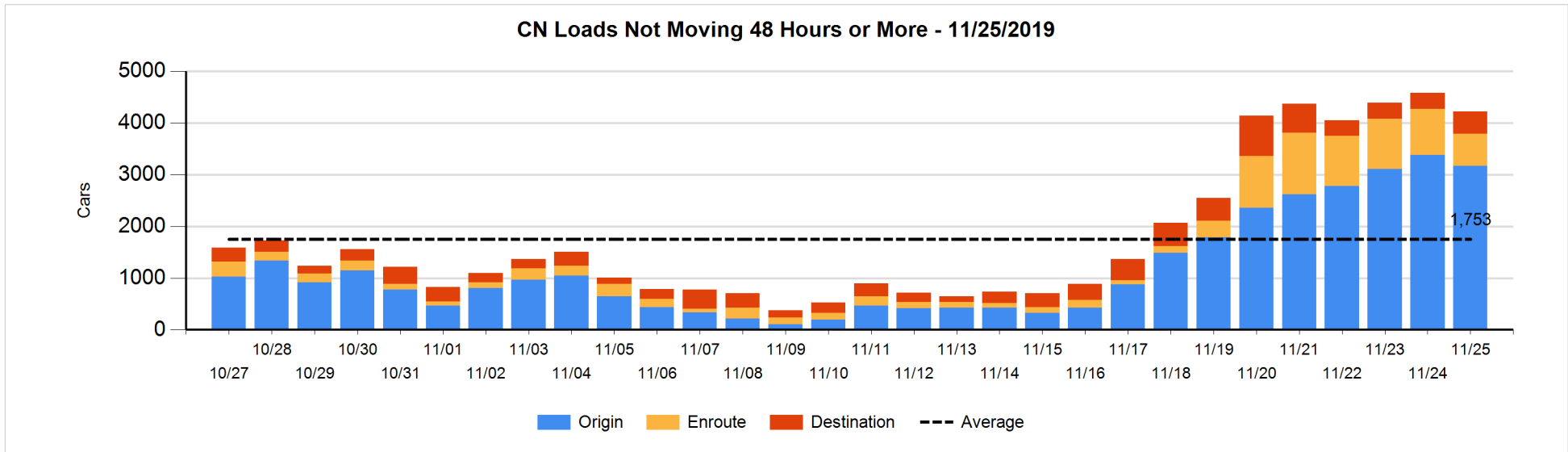


Loads Not Moving 48 Hours or More - 11/25/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	78	1020	401	69	1606	3174
Enroute	364	44	4	23	186	621
Destination	44	48	30	7	298	427
	486	1112	435	99	2090	4222
CP						
Origin			36	3	237	276
Enroute	11		8	6	169	194
Destination	1		233		281	515
	12		277	9	687	985
US Rail / Short Line						
Origin						
Enroute				10		10
Destination				12	6	18
				22	6	28

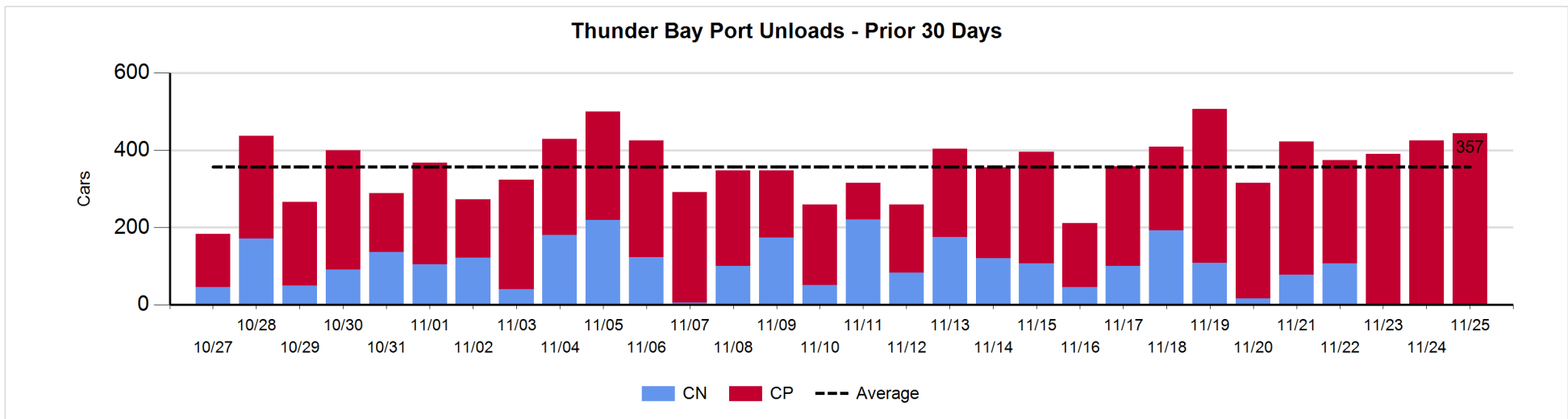
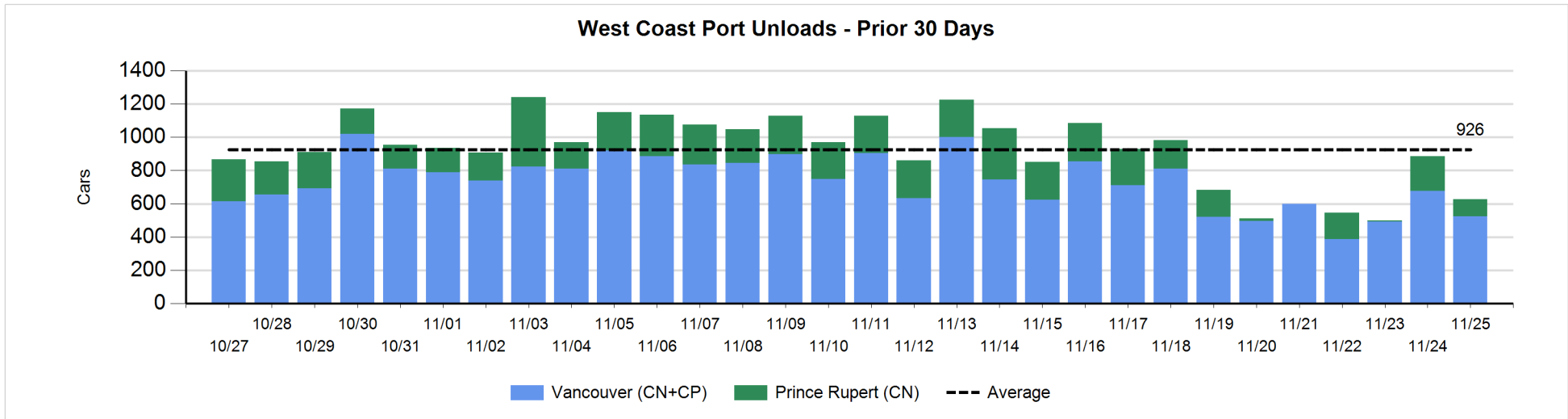
Change in Loads Not Moving 48 Hours or More - 11/25/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-1	-247	0	0	42	-206
Enroute	-36	-109	4	-2	-125	-268
Destination	-9	48	-42	-11	130	116
	-46	-308	-38	-13	47	-358
CP						
Origin			-90	0	-109	-199
Enroute	11		-3	3	-32	-21
Destination	0		-272		24	-248
	11		-365	3	-117	-468
US Rail / Short Line						
Origin						
Enroute				-26		-26
Destination				-5	-2	-7
				-31	-2	-33



Port Unloads - 11/25/2019

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	104	118	222		222
CP		405	405	444	849
	104	523	627	444	1,071



Port Terminal Status

Vancouver

Daily Activity for 11/25/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 11/25/2019
CN	127	91	127	56	335
CP	544	127	101	413	1,092
SRY	1	10		8	22

Port Unloads

	11/25	11/24	Week To Date	Last Week
CN	118	144	118	1,014
CP	405	534	405	2,969
SRY	8		8	62

Age Profile of Loaded Cars Waiting Placement for Unloading

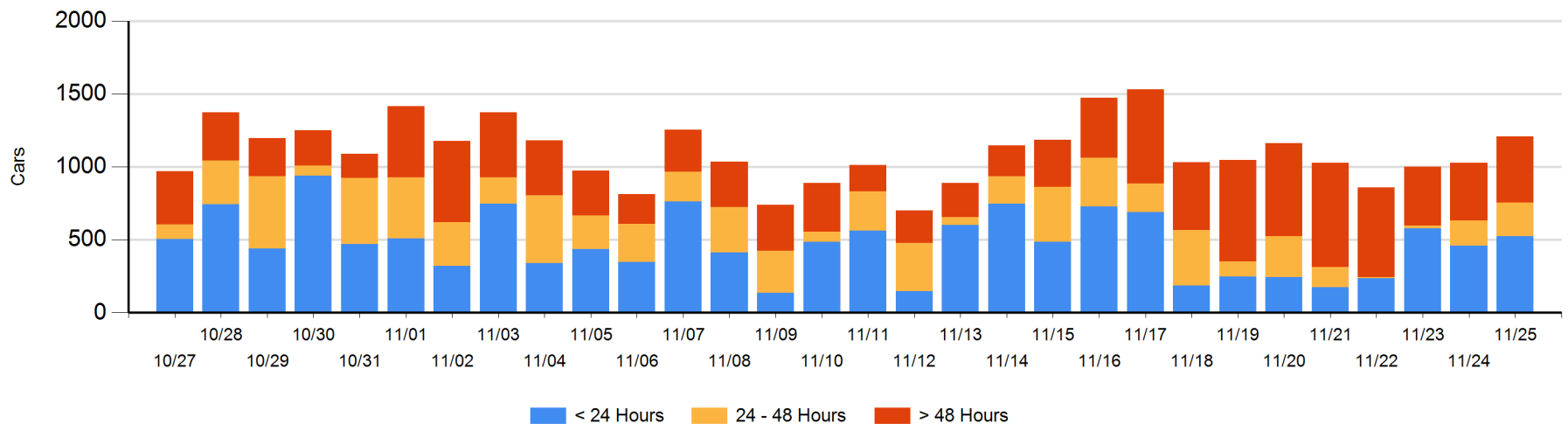
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	127	65	21	72	285
CP	397	164	96	268	925
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	62	44	21	-3
CP	2	12	79	-34
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 11/25/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 11/25/2019
CN	104			104	48

Port Unloads

	11/25	11/24	Week To Date	Last Week
CN	104	208	104	726

Age Profile of Loaded Cars Waiting Placement for Unloading

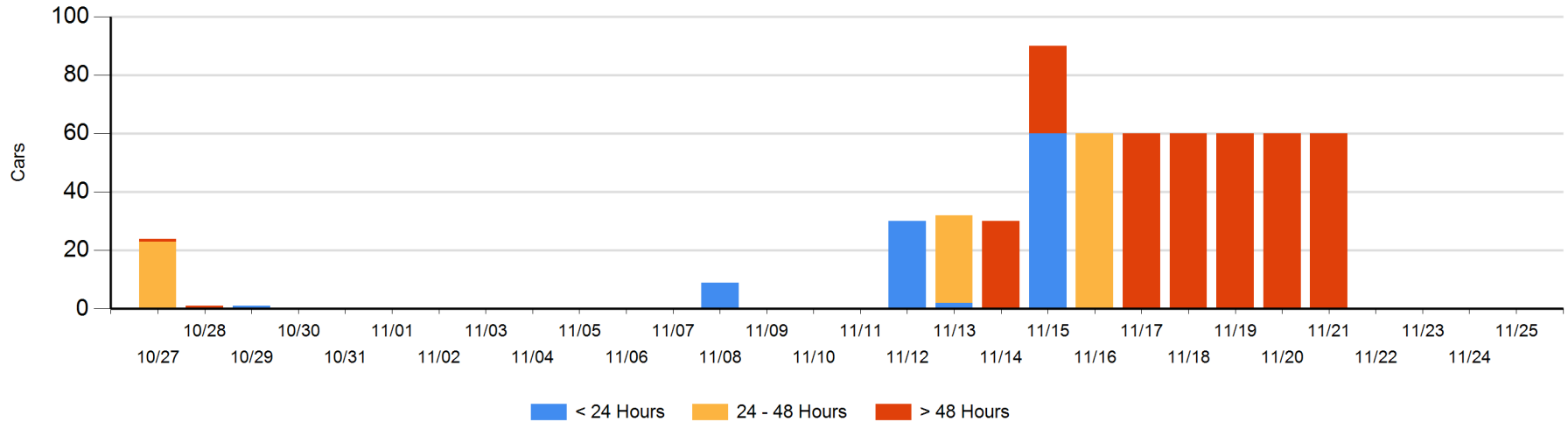
Today

	< 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 11/25/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 11/25/2019
CN				42	72
CP	442			527	937

Port Unloads

	11/25	11/24	Week To Date	Last Week
CN				502
CP	444	425	444	2,341

Age Profile of Loaded Cars Waiting Placement for Unloading

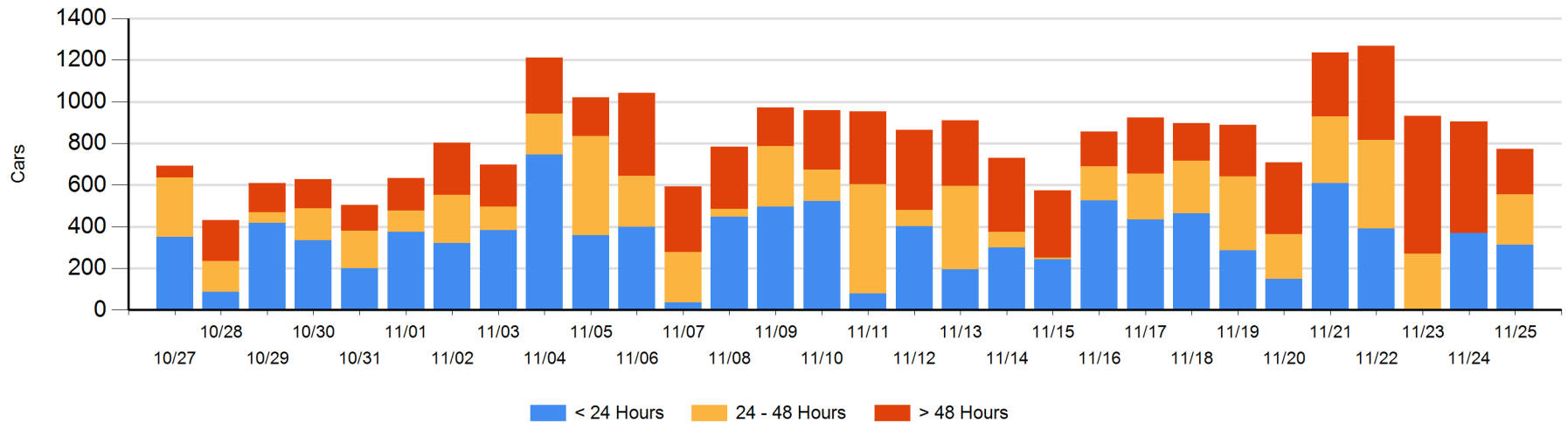
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP	314	240		220	774

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				-42
CP	-57	240	-26	-247

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>