

SPEED READ

- Loads on wheels decline for the second consecutive day led by Vancouver where volumes have fallen 12% below the trailing 30 day average. Vancouver traffic levels continue their downward trajectory despite shipper demand rising for four consecutive weeks - most recently topping 5,600 orders this week - the highest level seen since early November.
- CN hopper car order rationing down 50% as compared to the prior week but continues into the current week.
- Network fluidity takes a step back on CP with idle car counts increasing 25% overnight while CN remains steady.
- Western port unloads on track to match last week at 7,500+ led by Thunder Bay while some weakness being seen in west coast unload performance.

Loads on Wheels

- Loads on wheels declined by 3% (304 cars) overnight remaining below the 11,000 car threshold for the fourth consecutive day - loads on wheels now at 10,369 - the lowest level in the prior 19 days and 3% below the trailing 30 day average
- Lower loads on wheels reflects declines on both CN (-118) and CP (-185).
- On a net basis the decrease is attributable primarily to lower volumes in the Vancouver corridor (-268) for both railways.
- CN volumes are lower in 3 of 5 corridors with no significant change in any one corridor. System wide CN loads on wheels now at 5,118 - in line with the trailing 30 day average.
- Lower CP volumes reflect primarily a decline in the Vancouver corridor (-239) offset by nominal increases in other corridors. CP system wide loads on wheels now at 4,918 - 3% below the trailing 30 day average.
- Vancouver now at 5,608 - the lowest level seen in the last 30 days and 12% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,582 - now 26% above the trailing 30 day average.
- Thunder Bay volumes increased marginally overnight returning above the 1,000 car threshold following three consecutive days of declining volumes. The current pipeline has 65% of traffic moving on CP.

Hopper Car Rationing

- CN rationed 659 cars in week 35 - a 70% increase from the prior week. Early indications are that rationing in week 36 will come in 50% lower in the vicinity of 300 orders.

Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP spiked nearly 20% (385 cars) overnight reflecting principally higher counts on CP. This is on the heels of two consecutive days of declining counts. The count of idle cars now stands at 2,455 - returning above the 2,400 car threshold for the 28th time in the prior 30 days.**
- CN
 - **The count of idle cars increased slightly overnight (20 cars). Idle cars on CN now at 650.**
 - The number of cars idle for 4+ days declined slightly but remains above 200 cars.
 - The count of cars not moving for 7+ days unchanged overnight - remains above 50 cars.
 - Vancouver destined traffic represents 32% of all idle cars with 53% of all idle cars currently dwelling at origin.
- CP
 - **CP counts increased 25% (364 cars) overnight. The count of idle cars on CP is now 1,805.**

- The number of cars idle for 4+ days rose slightly overnight and remains above 900 cars.
- The count of cars idle for 7+ days was declined slightly - remains above 300 cars.
- The count of idle cars in the Vancouver corridor continues to account for 75% of all idle cars on CP. Thunder Bay counts rose overnight and at nearly 100 cars account for 5% of all idle cars.
- In total 91% of all idle cars are dwelling at origin locations - as has been the case for much of the past 30 days.

Port Performance

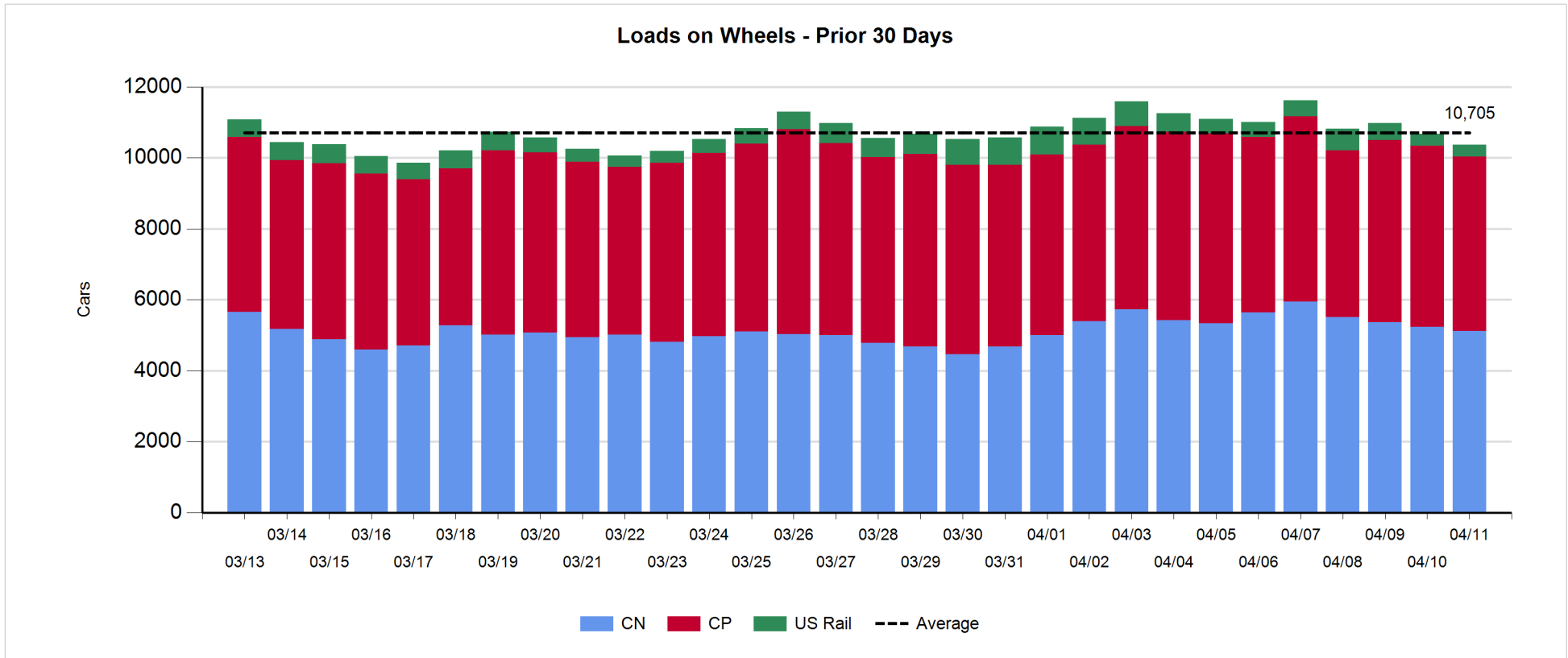
- CN and CP reported a total of 1,251 cars unloaded at the three western ports - the 8th time in the last 10 days where port unloads have exceed 1,000 cars. Nearing the midpoint of week 37 unloads are at last week's pace reflecting higher unloads at Thunder Bay and lower unloads at both Vancouver and Prince Rupert.
- Vancouver
 - 803 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 414 and CP - 389
 - There are fewer than 550 cars on hand at Vancouver waiting placement for unloading - with only 400 cars arriving at the port in the last 24 hours.
 - CN and CP have nearly 1,300 cars enroute to Vancouver west of Alberta with traffic split evenly between the railways; 40% (2,255) of all cars destined to Vancouver are currently at origin locations awaiting movement with 1,300 of these - 94% of which are situated on CP lines - not having moved for 48+ hours.
- Prince Rupert
 - Prince Rupert unloads were up from the previous day but remained below 200 cars for the second consecutive day resulting in week 37 unload totals falling some 200 unloads behind last week's pace.
 - Loads on wheels are currently above the 1,500 car mark.
 - There are currently fewer than 400 cars west of Jasper - 250 west of Prince George. With 200+ cars on site it is expected that unloads should increase in the coming days. The Port needs to average approximately 165 unloads per day for the remainder of the current grain week to achieve last week's totals which would still fall short of 1,300.

Daily Loads on Wheels - 4/11/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	591	1,582	351	264	2,330	5,118
CP	141		670	869	3,238	4,918
Short Line	54				40	94
US Rail				239		239
	786	1,582	1,021	1,372	5,608	10,369

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	31	-64	13	-77	-21	-118
CP	-55		50	59	-239	-185
Short Line	29				-8	21
US Rail				-22		-22
	5	-64	63	-40	-268	-304

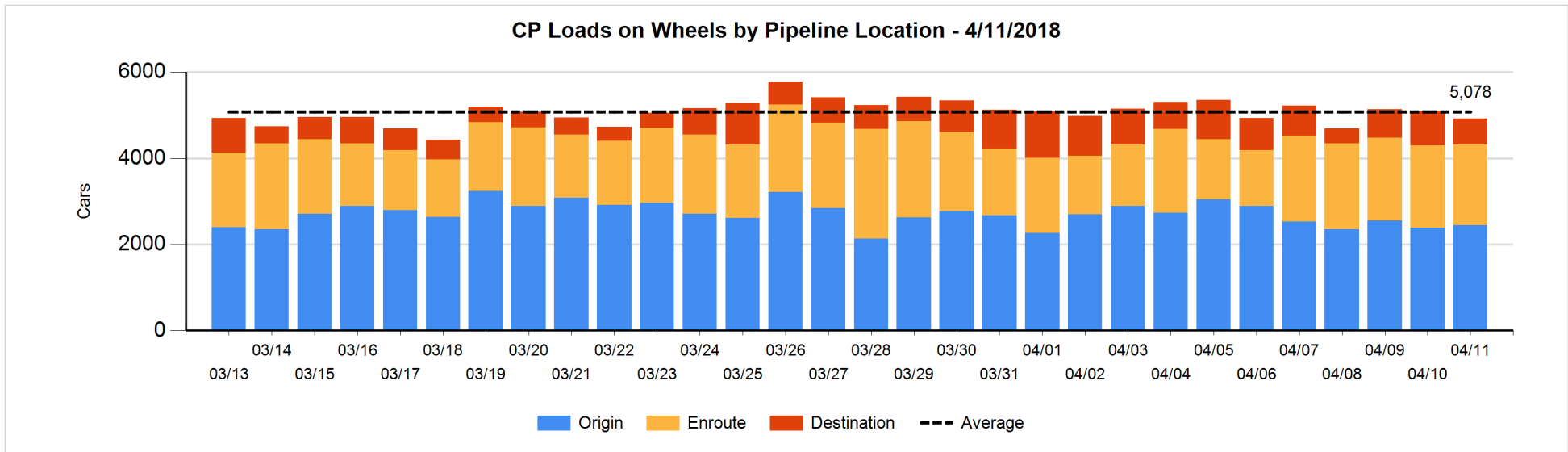
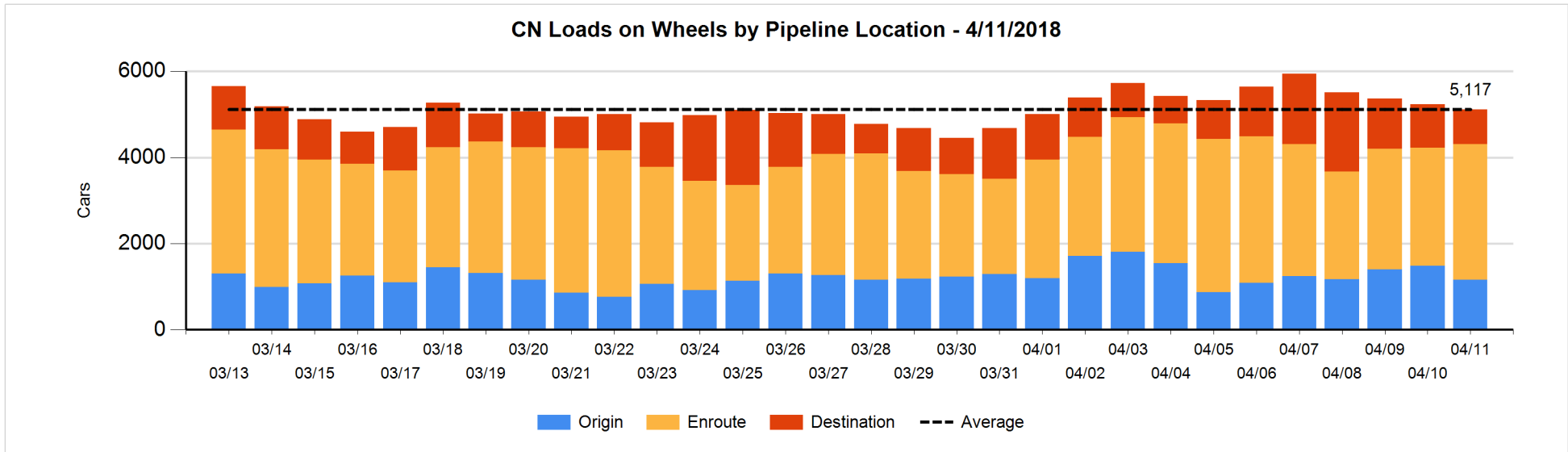


Daily Loads on Wheels By Pipeline Location - 4/11/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	72	269	201	18	600	1,160
Enroute	417	1,086	92	229	1,320	3,144
Destination	102	227	58	17	411	815
	591	1,582	351	264	2,331	5,119
CP						
Origin	68		430	287	1,655	2,440
Enroute	73		43	536	1,230	1,882
Destination			197	46	353	596
	141		670	869	3,238	4,918
US Rail / Short Line						
Origin						
Enroute	10			167		177
Destination	44			72	40	156
	54			239	40	333

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-104	-365	55	-32	118	-328
Enroute	122	131	48	-47	159	413
Destination	13	170	-90	2	-298	-203
	31	-64	13	-77	-21	-118
CP						
Origin	1		205	5	-153	58
Enroute	0		-92	39	23	-30
Destination	-56		-63	15	-109	-213
	-55		50	59	-239	-185
US Rail / Short Line						
Origin						
Enroute	1			14		15
Destination	28			-36	-8	-16
	29			-22	-8	-1

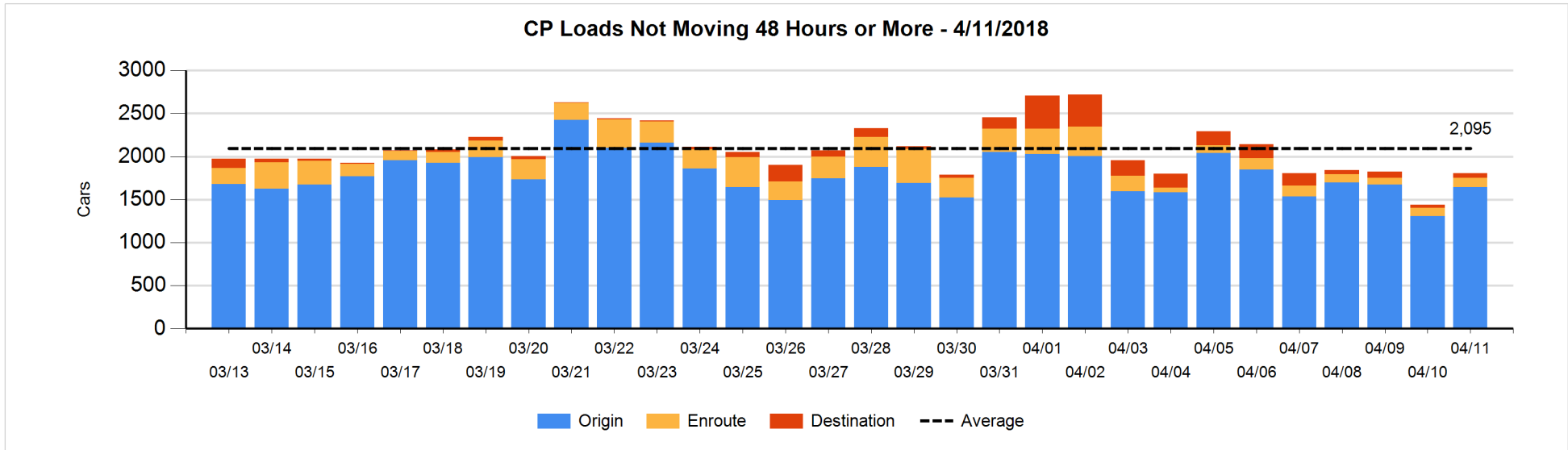
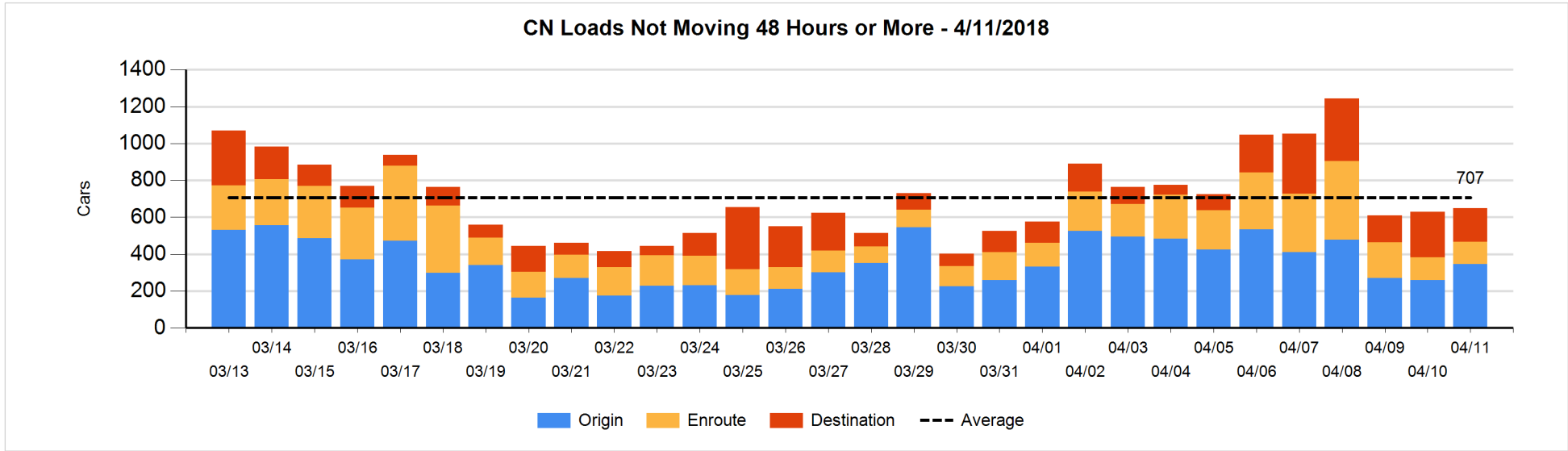


Loads Not Moving 48 Hours or More - 4/11/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		166	98	1	82	347
Enroute	34	4		11	70	119
Destination	41	27	54	9	53	184
	75	197	152	21	205	650
CP						
Origin	66		94	258	1227	1645
Enroute	18		1	6	83	108
Destination			4		48	52
	84		99	264	1358	1805
US Rail / Short Line						
Origin						
Enroute	7			22		29
Destination	15			31	16	62
	22			53	16	91

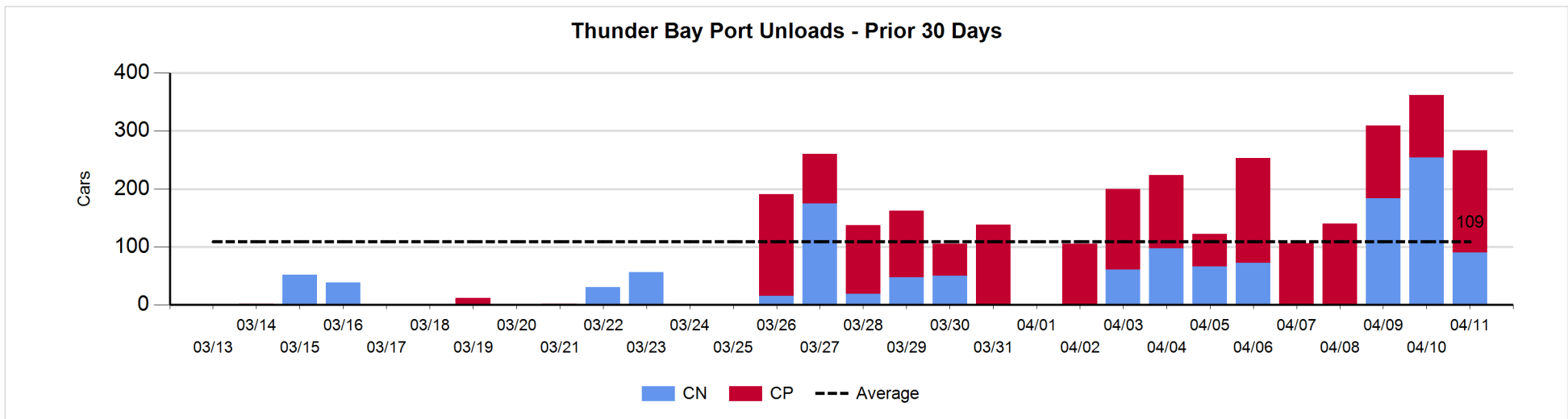
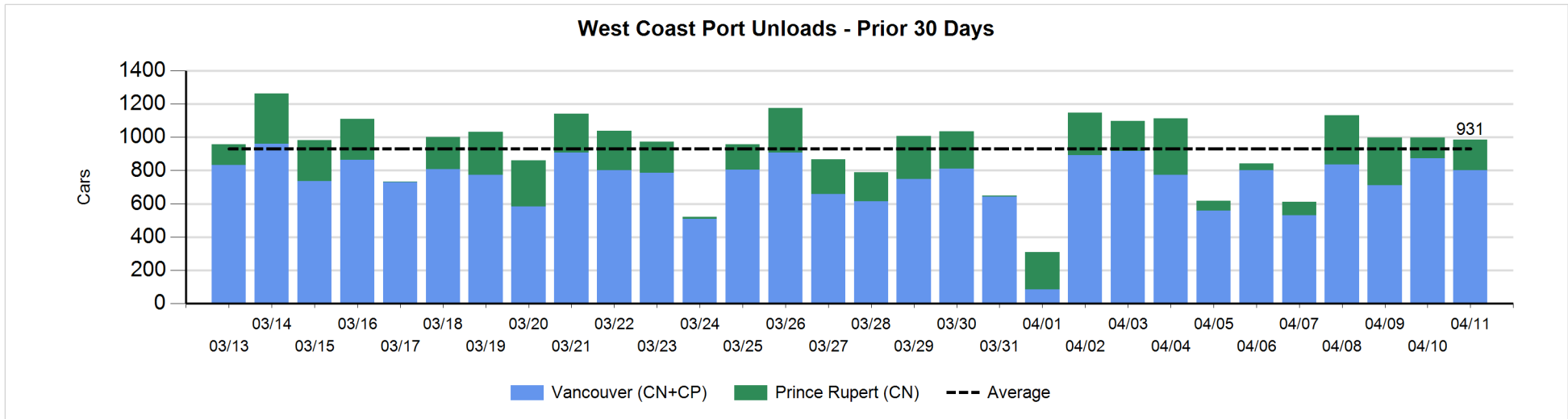
Change in Loads Not Moving 48 Hours or More - 4/11/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		66	1	0	21	88
Enroute	-24	2	-2	-12	32	-4
Destination	3	0	5	-1	-71	-64
	-21	68	4	-13	-18	20
CP						
Origin	54		82	122	82	340
Enroute	17		-11	-34	40	12
Destination			-1		14	13
	71		70	88	136	365
US Rail / Short Line						
Origin						
Enroute	0			2		2
Destination	13			4	-5	12
	13			6	-5	14



Port Unloads - 4/11/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	182	414	596	90	686
CP		389	389	176	565
	182	803	985	266	1,251



Port Terminal Status

Vancouver

Daily Activity for 4/11/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/11/2018
CN	143	9	7	288	411
CP	271	4	9	434	353
SRY	2	3		17	40

Port Unloads

	04/11	04/10	Week To Date	Last Week
CN	414	408	1,235	2,547
CP	389	464	1,152	2,764
SRY	13	15	31	62

Age Profile of Loaded Cars Waiting Placement for Unloading

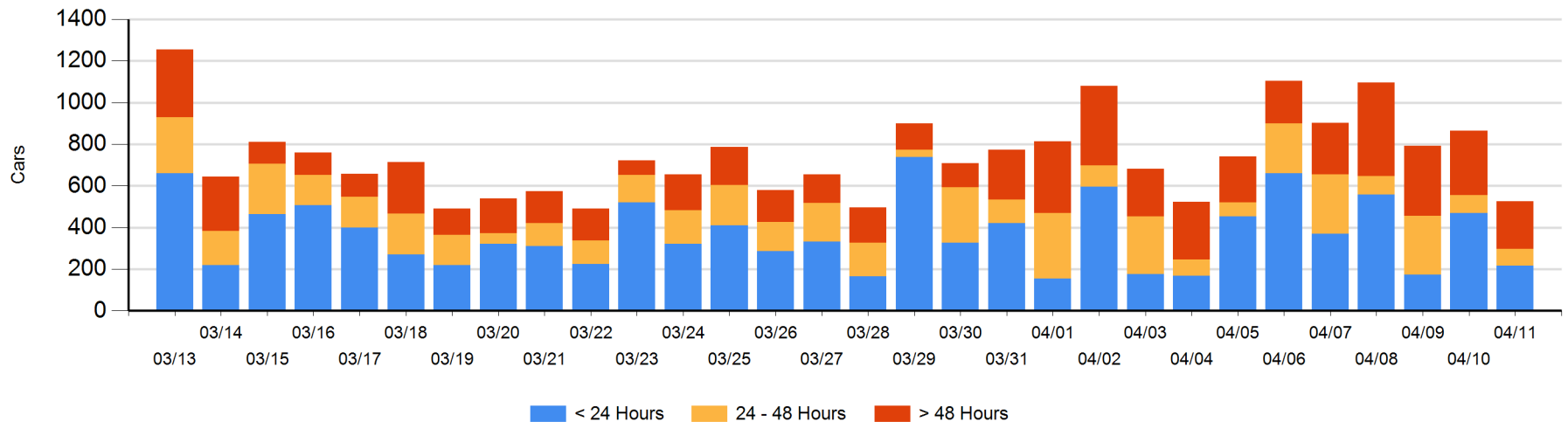
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	127	74	48	91	340
CP	90	7	14	74	185
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-147	26	-48	1
CP	-105	-31	-46	11
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/11/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/11/2018
CN		352		352	227

Port Unloads

	04/11	04/10	Week To Date	Last Week
CN	182	126	594	1,245

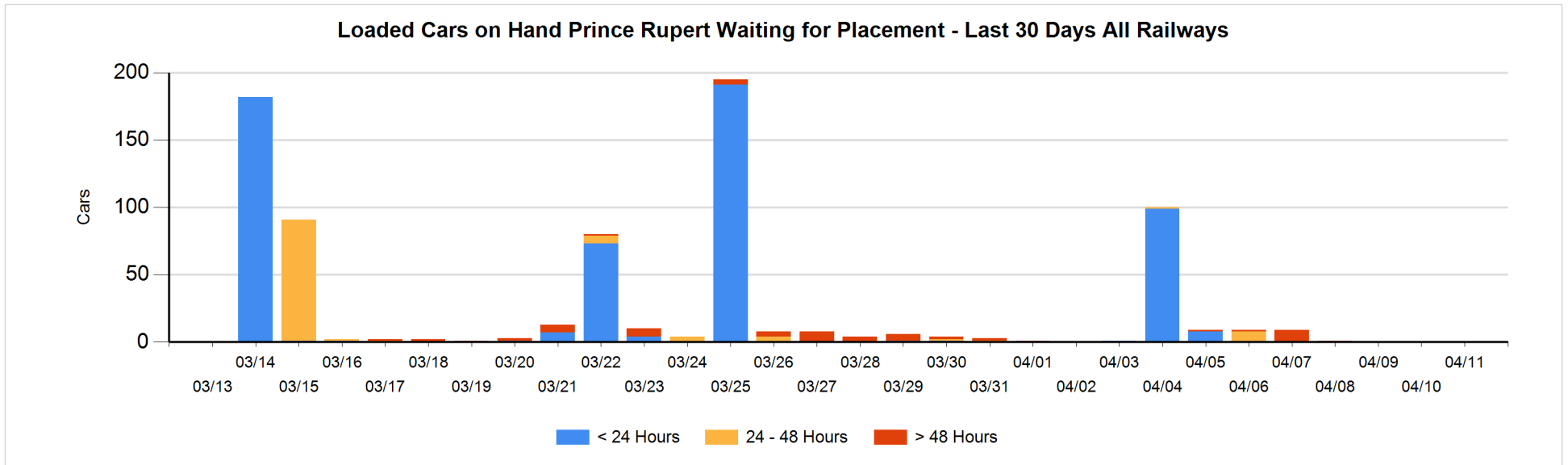
Age Profile of Loaded Cars Waiting Placement for Unloading

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				



Port Terminal Status

Thunder Bay

Daily Activity for 4/11/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/11/2018
CN					58
CP	113			175	197

Port Unloads

	04/11	04/10	Week To Date	Last Week
CN	90	254	528	296
CP	176	108	409	854

Age Profile of Loaded Cars Waiting Placement for Unloading

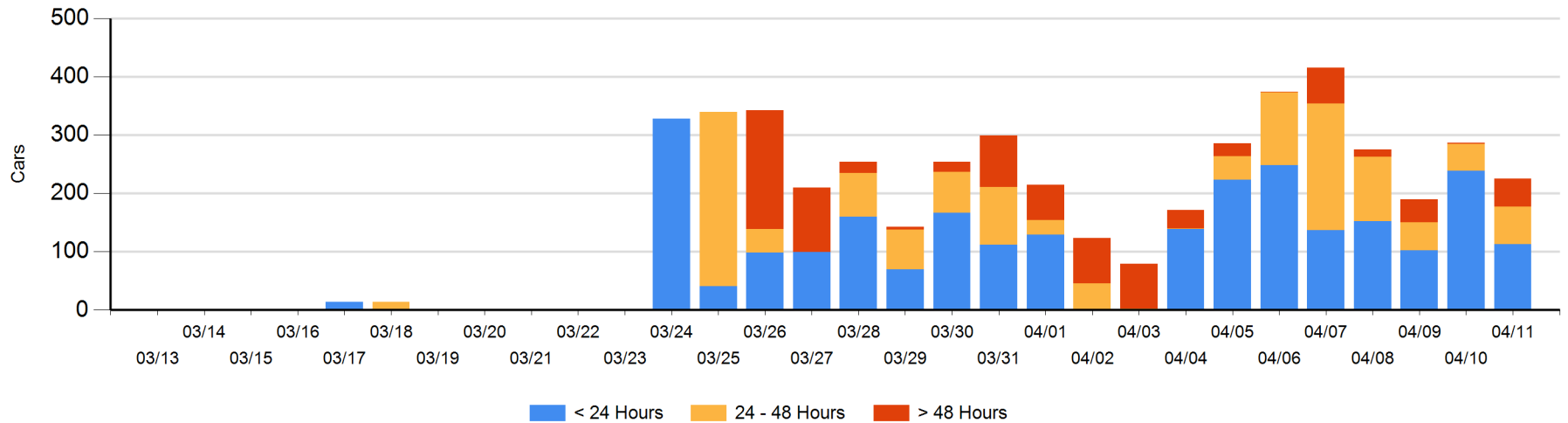
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		4	46		50
CP	113	60		2	175

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-4	-42	46	
CP	-122	60		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>