

SPEED READ

- Loads on wheels rose for the third consecutive day reflecting increased volumes in all three western port corridors during that time period.
- CN hopper car order rationing down 50% in week 36 as compared to the prior week but continues into week 37.
- Network fluidity took a step back on both railways overnight with idle car counts rising 36% (636 cars) overnight. Prior to this setback the previous two days showed significant progress on CP in reducing the number of cars not moving with counts declining by more than 900 cars to reach the lowest levels in 30 days. The picture on CN is somewhat different which has seen counts nearly double in the last three days with the number of idle cars rising to the highest level seen in a week at nearly 1,000 cars.
- Western port unloads slowed in the final three days of week 37 coming in below 1,000 total unloads on each of those days. Despite this unloads for the week only trailed last week by some 200 unloads reflecting improved week over week performance at Prince Rupert and Thunder Bay and some 400 fewer unloads at Vancouver.

Loads on Wheels

- Loads on wheels rose 2% (191 cars) overnight remaining above the 11,000 car threshold for the second consecutive day and marking the third consecutive day of increase following five consecutive days of declining volumes - loads on wheels now at 11,256 - the highest level in a week and 5% above the trailing 30 day average
- Higher loads on wheels reflects an increase on CN (+186) and little change on CP.
- On a net basis the increase is attributable primarily to higher volumes in the three western port corridors led by Prince Rupert (+135) and Thunder Bay (+111).
- CN volumes are up in 2 of 5 corridors with Vancouver (+107) and Prince Rupert (+135) increasing offset by declines in other corridors. System wide CN loads on wheels now at 6,079 - above the 6,000 car threshold for the first time in 30 days and 17% above the trailing 30 day average.
- CP volumes were largely unchanged on a net basis reflecting an increase in the Thunder Bay (+111) corridor offset by declines in other corridors. CP system wide loads on wheels now at 4,745 - 6% below the trailing 30 day average.
- Vancouver now at 6,503 - up for the third consecutive day and 5% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,676 - above the 1,500 car mark for the 7th consecutive day and 27% above the trailing 30 day average.
- Thunder Bay volumes rose for the 3rd consecutive day - now above the 1,300 car mark - 36% above the trailing 30 day average with 75% of traffic moving on CP.

Hopper Car Rationing

- CN rationed 313 cars in week 36 - a 50% reduction from the prior week and the lowest level seen since week 23 in early January. Early indications are that rationing will continue in week 37 although to what extent is not yet known.

Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP rose 36% overnight (636 cars) reflecting increases on both railways. This increase follows two consecutive days of declining counts led by CP which had seen a decline of 46% (900+ cars) in the prior two days to reach its lowest level in more than 30 days. CN meanwhile has seen counts increase for three consecutive days with counts up 91% in the last three days. The count of idle cars now stands at 2,390.**
- CN
 - **The count of idle cars increased 42% overnight (+296 cars) reflecting slippage principally in the Vancouver and Prince Rupert corridors.**

Idle cars on CN now at 992 - the highest level seen in a week.

- The number of cars idle for 4+ days declined 30% overnight but remains above 200 cars.
- The count of cars not moving for 7+ days rose slightly overnight - remains below 100 cars.
- Vancouver destined traffic represents 63% of all idle cars with 47% of all idle cars currently dwelling at origin.

- CP

- **CP counts increased for the first time in three days rising 32% (340 cars) overnight. The count of idle cars on CP is now 1,398 - well below the 2,000 car daily average seen over the last 30 days.**
- The number of cars idle for 4+ days declined for the second consecutive day and by 35% over the last two days - now just above 600 cars - the lowest level in the last 30 days.
- The count of cars idle for 7+ days declined 33% overnight marking the 3rd consecutive day of decline - now just above 100 cars - the lowest level seen in the last 30 days.
- The count of idle cars in the Vancouver corridor has declined proportionately in recent days and now represents only 45% of all idle cars on CP. Thunder Bay counts have risen significantly and at nearly 350 cars now represent 25% of all idle cars. Also continuing to rise is the count of idle cars destined to the US which at nearly 350 cars also represents 25% of all idle cars.
- In total 83% of all idle cars are dwelling at origin locations - as has been the case for much of the past 30 days.

Port Performance

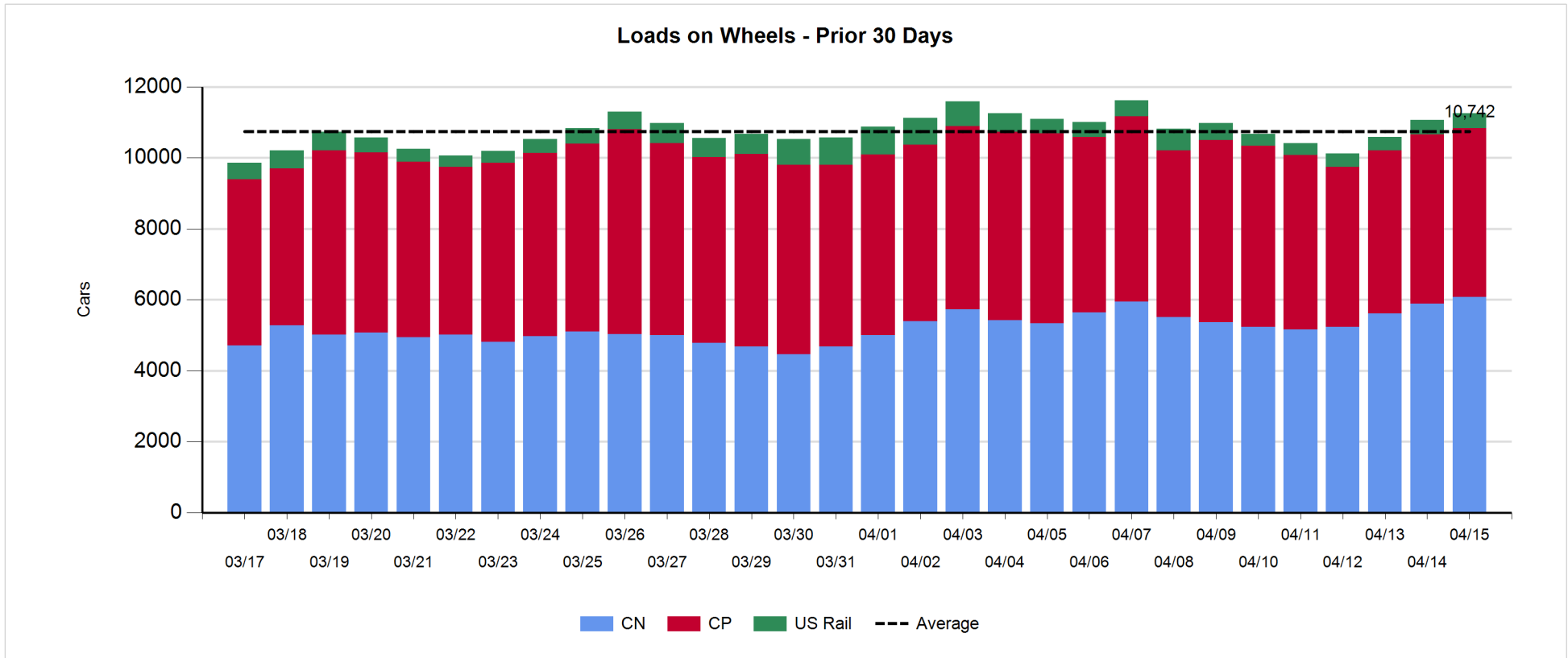
- CN and CP reported a total of 774 cars unloaded at the three western ports. Week 37 unloads at the three western ports came in at 7,558 - some 200 unloads less than the prior week. This reflects higher unloads at Prince Rupert and Thunder Bay and approximately 8% fewer unloads at Vancouver.
- Vancouver
 - 556 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 280 and CP - 276
 - There are 700+ cars on hand at Vancouver waiting placement for unloading - with only 440 cars arriving at the port in the last 24 hours.
 - CN and CP have 900 cars enroute to Vancouver west of Alberta with traffic split evenly between the railways; 35% (2,300) of all cars destined to Vancouver are currently at origin locations awaiting movement.
- Prince Rupert
 - Prince Rupert finished the week with more than 200 unloads yesterday to exceed 1,300 for the week - some 10% better than the prior week.
 - Loads on wheels are currently above the 1,600 car mark.
 - There are currently 650+ cars west of Jasper - 450 west of Prince George - which are expected to support strong unloads to begin week 38.
- Thunder Bay
 - There were no unloads reported by CN or CP yesterday.
 - Despite this week 37 unloads came in above 1,200 cars marginally higher than the prior week.
 - There are currently more than 400 cars on hand waiting placement for unloads which should support unloads in the coming days.

Daily Loads on Wheels - 4/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	414	1,676	341	237	3,411	6,079
CP	148		990	609	2,998	4,745
Short Line	52				94	146
US Rail				286		286
	614	1,676	1,331	1,132	6,503	11,256

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-29	135	0	-27	107	186
CP	-23		111	-31	-76	-19
Short Line	5				31	36
US Rail				-12		-12
	-47	135	111	-70	62	191

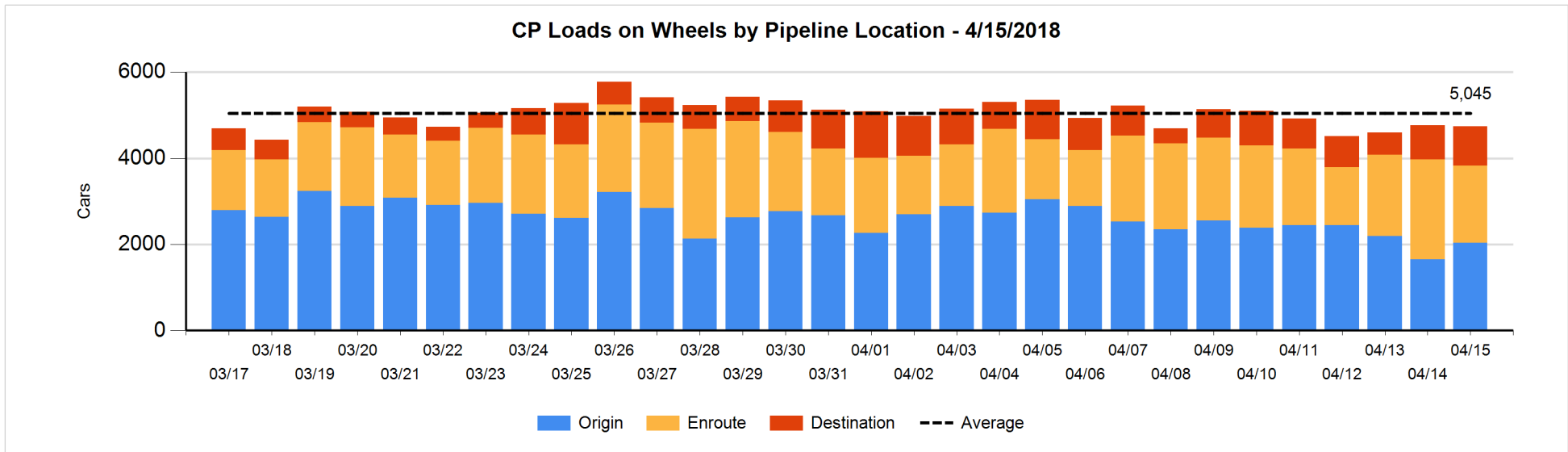
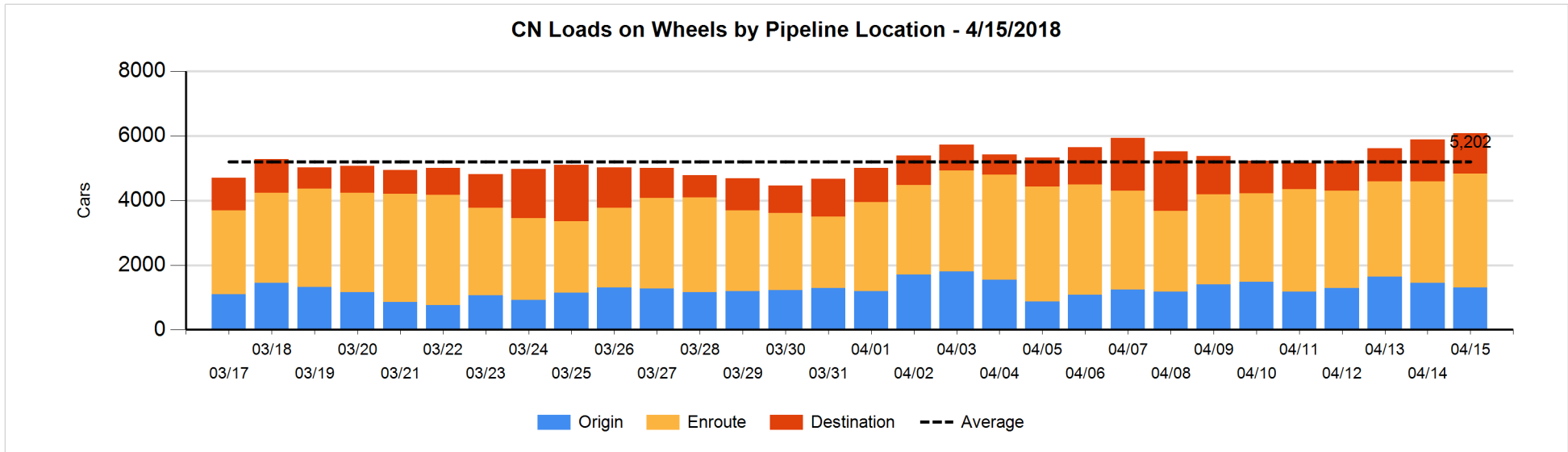


Daily Loads on Wheels By Pipeline Location - 4/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		312	1	15	977	1,305
Enroute	257	1,076	98	206	1,883	3,520
Destination	157	288	242	16	552	1,255
	414	1,676	341	237	3,412	6,080
CP						
Origin	62		443	206	1,325	2,036
Enroute	69		170	326	1,221	1,786
Destination	17		377	77	452	923
	148		990	609	2,998	4,745
US Rail / Short Line						
Origin				25		25
Enroute	7			217		224
Destination	45			44	94	183
	52			286	94	432

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-25	302	-50	0	-372	-145
Enroute	-91	-50	-43	-23	579	372
Destination	87	-117	93	-4	-100	-41
	-29	135	0	-27	107	186
CP						
Origin	0		54	0	331	385
Enroute	-23		-143	-10	-360	-536
Destination	0		200	-21	-47	132
	-23		111	-31	-76	-19
US Rail / Short Line						
Origin				0		0
Enroute	5			-12		-7
Destination	0			0	31	31
	5			-12	31	24

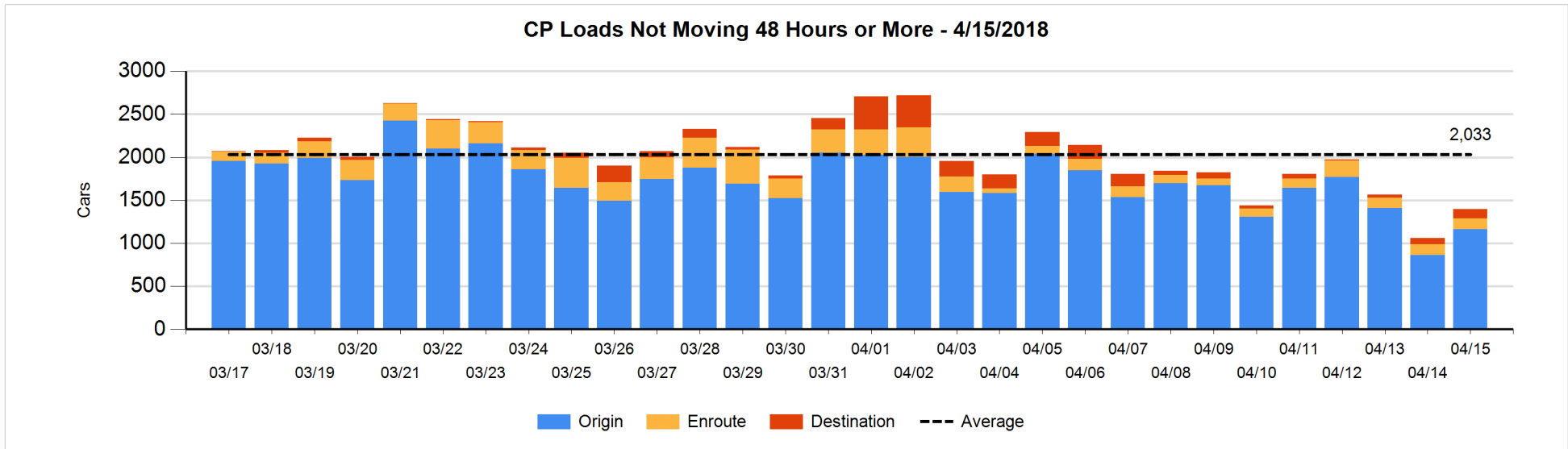
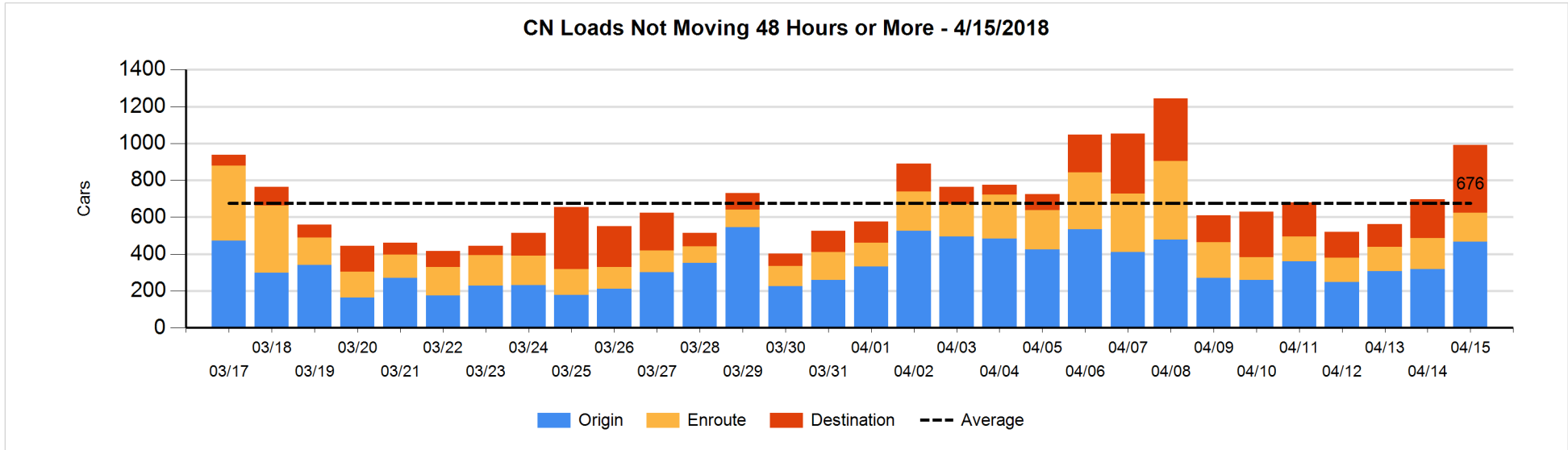


Loads Not Moving 48 Hours or More - 4/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin			1	15	450	466
Enroute	24	24		61	49	158
Destination	48	169	8	16	127	368
	72	193	9	92	626	992
CP						
Origin	62		332	206	563	1163
Enroute	2		3	65	57	127
Destination			14	77	17	108
	64		349	348	637	1398
US Rail / Short Line						
Origin				25		25
Enroute				69		69
Destination	33			21	30	84
	33			115	30	178

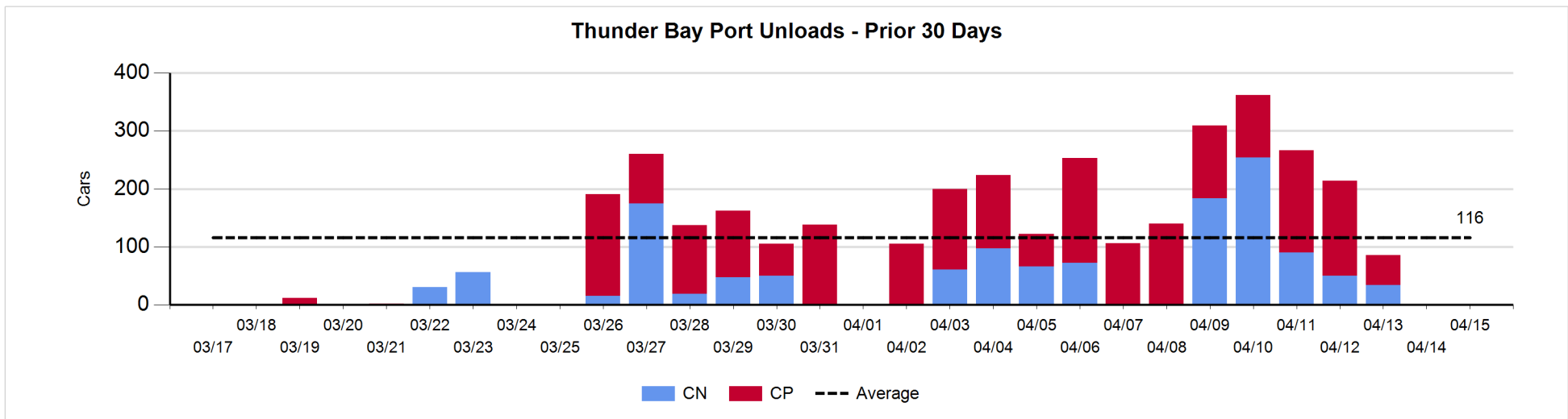
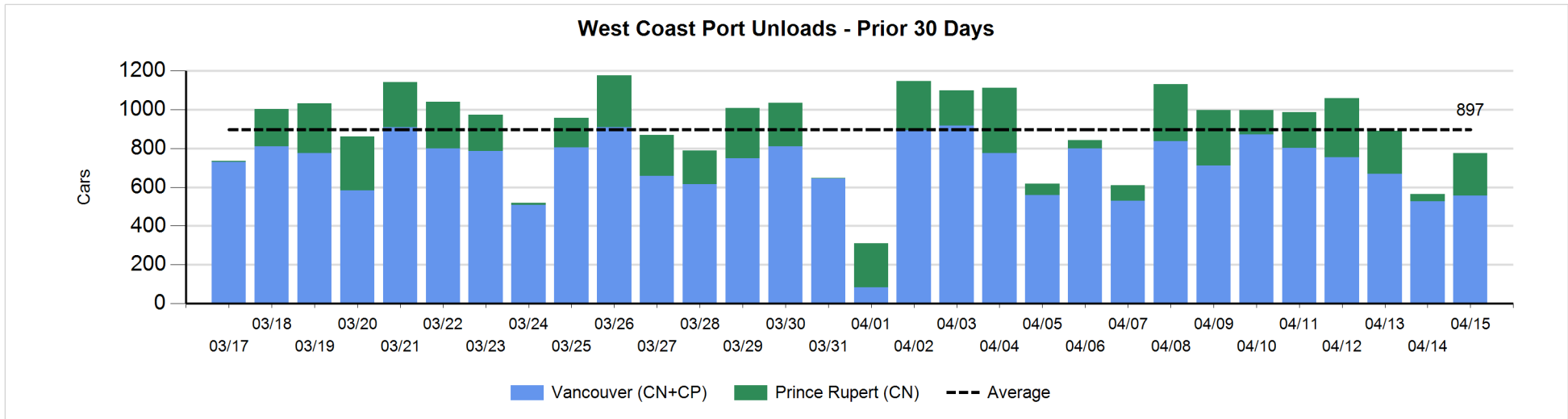
Change in Loads Not Moving 48 Hours or More - 4/15/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-25		0	0	174	149
Enroute	-37	8		21	-4	-12
Destination	-3	91	0	3	68	159
	-65	99	0	24	238	296
CP						
Origin	0		191	2	106	299
Enroute	0		0	36	-33	3
Destination			9	29	0	38
	0		200	67	73	340
US Rail / Short Line						
Origin				0		0
Enroute	-1			1		0
Destination	27			0	24	51
	26			1	24	51



Port Unloads - 4/15/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	218	280	498		498
CP		276	276		276
	218	556	774		774



Port Terminal Status

Vancouver

Daily Activity for 4/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/15/2018
CN	103	124	52	335	552
CP	337	20	124	134	452
SRY		32			94

Port Unloads

	04/15	04/14	Week To Date	Last Week
CN	280	268	2,498	2,547
CP	276	260	2,395	2,764
SRY	1	1	56	62

Age Profile of Loaded Cars Waiting Placement for Unloading

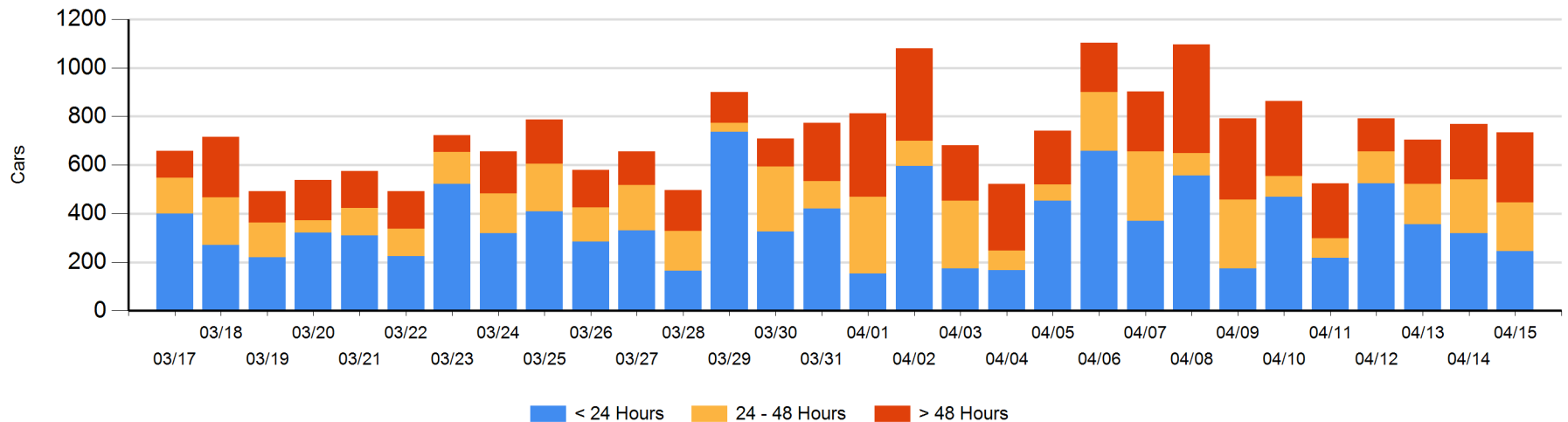
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	27	62	104	90	283
CP	219	138	44	50	451
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-53	-115	14	5
CP	-20	94	25	14
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/15/2018
CN	109			110	288

Port Unloads

	04/15	04/14	Week To Date	Last Week
CN	218	35	1,372	1,245

Age Profile of Loaded Cars Waiting Placement for Unloading

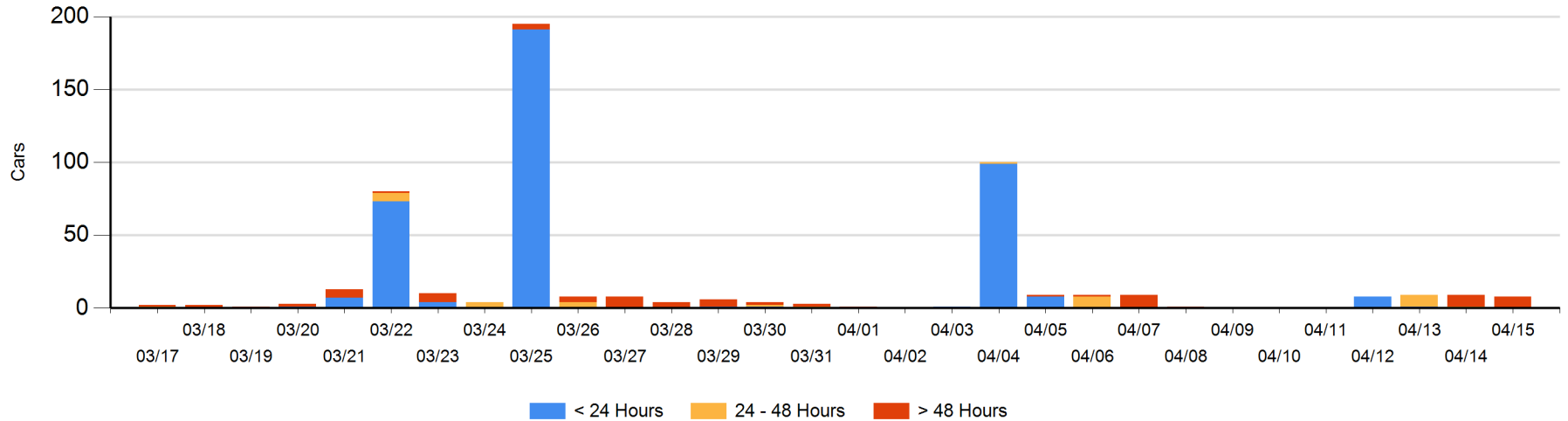
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN			1	7	8

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-1	-7	7

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



Port Terminal Status

Thunder Bay

Daily Activity for 4/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/15/2018
CN	93			75	242
CP	200			30	377

Port Unloads

	04/15	04/14	Week To Date	Last Week
CN			612	296
CP			625	854

Age Profile of Loaded Cars Waiting Placement for Unloading

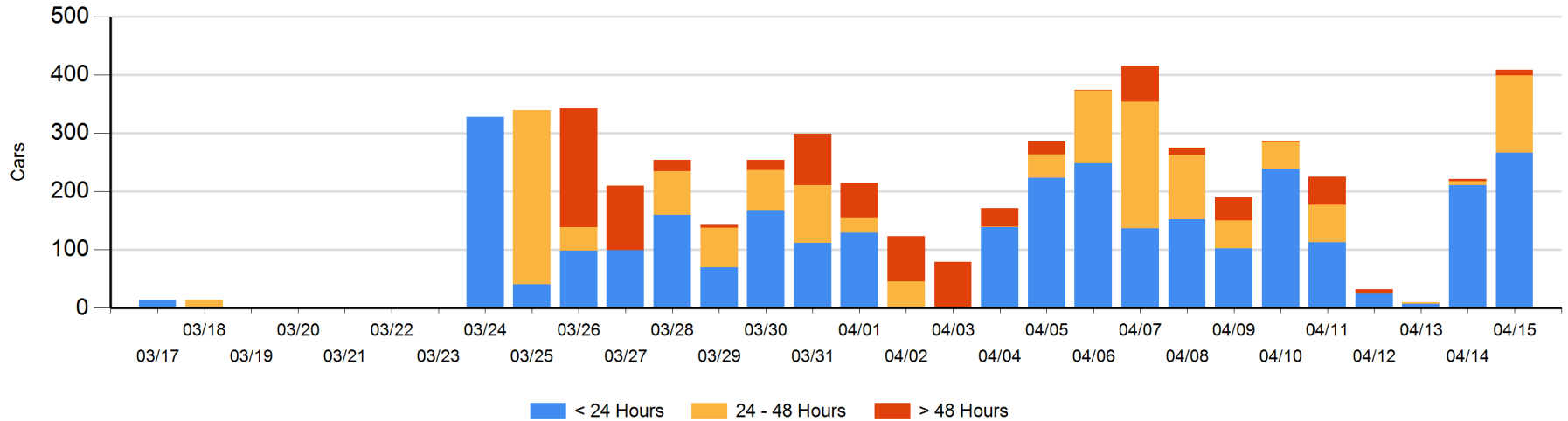
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	67				67
CP	200	132	7	3	342

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	18			
CP	38	125	4	3

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>