

SPEED READ

- Loads on wheels down 4% overnight marking the second consecutive day of decline and reflecting a more than 10% decline on CN offset by an increase on CP.
- CN hopper car order rationing for week 37 came in 50% lower than the prior week.
- Network fluidity showed little improvement overnight. On a positive note the count of idle cars on CP did not increase for the first time in five days. On a less positive note the number of cars idle for 4+ days increased 36% overnight and now totals 1,100 cars. CN made marginal improvement but counts remain above 600 cars.
- Western port unloads began the week well with nearly 1,400 unloads reported yesterday - the second highest single day of unloads in the last 30 days.

Loads on Wheels

- Loads on wheels declined 4% (463 cars) overnight remaining below the 11,000 car threshold - loads on wheels now at 10,373 - 5% below the trailing 30 day average
- The reduction in loads on wheels reflects a reversal of yesterday's performance with today seeing lower volumes on CN (-684) and higher volumes on CP (+361).
- On a net basis the decline in loads on wheels is driven by lower volumes in 4 of 5 corridors with only Thunder Bay volumes edging slightly higher..
- CN volumes are down across the board led by Vancouver (-499) and Prince Rupert (-123). System wide CN loads on wheels now at 5,210 - 3% below the trailing 30 day average.
- CP volumes increased 8% overnight with volumes up principally in the Vancouver corridor (+306). CP system wide loads on wheels now at 4,695 - 7% below the trailing 30 day average.
- Vancouver now at 5,709 - 8% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,748 - 24% above the trailing 30 day average.
- Thunder Bay volumes rose nominally overnight and remain above the 1,300 car mark for the second consecutive day - 19% above the trailing 30 day average with 70% of traffic moving on CP.

Hopper Car Rationing

- Hopper car rationing by CN continued in week 37 although the number of rationed orders was reduced by 50% as compared to the prior week coming in just above 150 for the week.

Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP declined by 200 cars overnight reflecting slightly lower counts on both railways. Counts have decreased for the first time in five days. The count of idle cars now stands at 2,524.**
- CN
 - **The count of idle cars declined 15% overnight reflecting a decline in the Vancouver corridor offset somewhat by increased counts in other corridors. The count of idle cars is now at 621.**
 - The number of cars idle for 4+ days declined by 25% overnight - now below 150 cars.
 - The count of cars not moving for 7+ days unchanged - remains below 50 cars.
 - Prince Rupert now accounts for the most idle cars on CN - at more than 250 representing 43% of all idle cars. Vancouver is a close second at more than 200 cars.

- CP
 - **CP counts declined nominally overnight - the first decline in five days. The decrease is driven by lower counts in the Vancouver and US corridors offset by higher counts in the Thunder Bay corridor. The count of idle cars on CP is now 1,903.**
 - The number of cars idle for 4+ days jumped 36% (300 cars) overnight - now above 1,100 cars - the highest level seen in more than two weeks.
 - The count of cars idle for 7+ days unchanged overnight - remains near 300 cars.
 - Idle cars are distributed across all corridors with Vancouver accounting for 73% of all idle cars.
 - In total 81% of all idle cars are dwelling at origin locations.

Port Performance

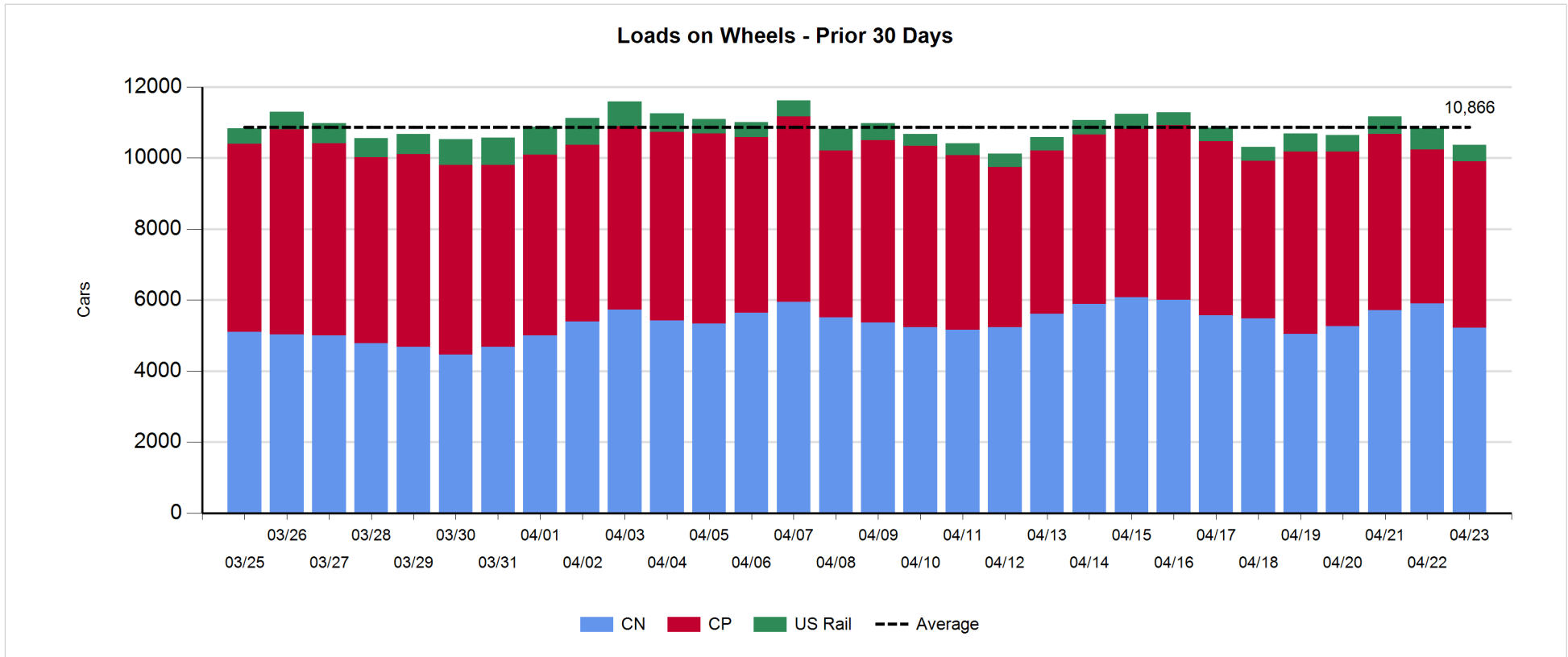
- CN and CP reported a total of 1,386 cars unloaded at the three western ports - the second highest day of unloads in the prior 30 days. Week 39 unloads are tracking marginally ahead of last week's pace.
- Vancouver
 - 788 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 429 and CP - 359.
 - There are 600+ cars on hand at Vancouver waiting placement for unloading - about half of what was available yesterday - with fewer than 450 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,100 cars enroute to Vancouver west of Alberta with 60% of traffic currently moving on CN.
- Prince Rupert
 - Prince Rupert unloads began the week strongly with nearly 300 unloads yesterday.
 - Loads on wheels remain above 1,700 cars.
 - There are almost 650 cars west of Jasper - 400 west of Prince George.
- Thunder Bay
 - 307 unloads reported by CN and CP yesterday - nearly all by CP. This is the highest level of unloads seen at Thunder Bay in 10 days.
 - There are currently fewer than 300 cars on hand waiting placement for unload - nearly all on CP.
 - There are currently 500+ cars enroute to Thunder Bay - 400 Winnipeg and east.

Daily Loads on Wheels - 4/23/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	238	1,748	373	193	2,658	5,210
CP	178		982	538	2,997	4,695
Short Line	24				54	78
US Rail				390		390
	440	1,748	1,355	1,121	5,709	10,373

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-37	-123	-16	-9	-499	-684
CP	9		64	-18	306	361
Short Line	-10				-1	-11
US Rail				-129		-129
	-38	-123	48	-156	-194	-463

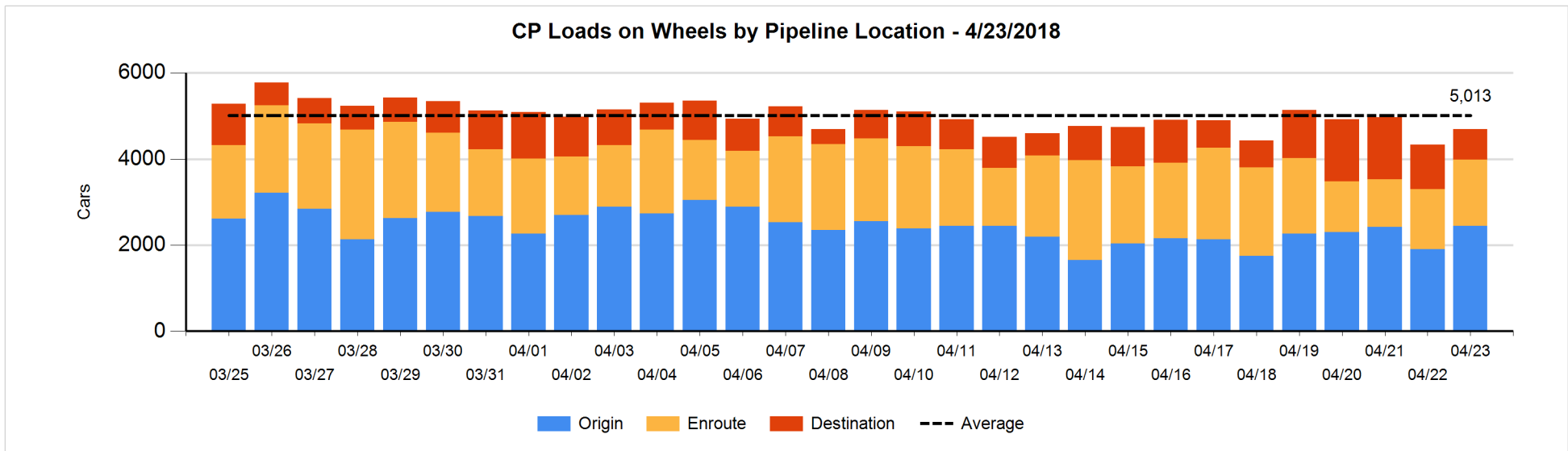
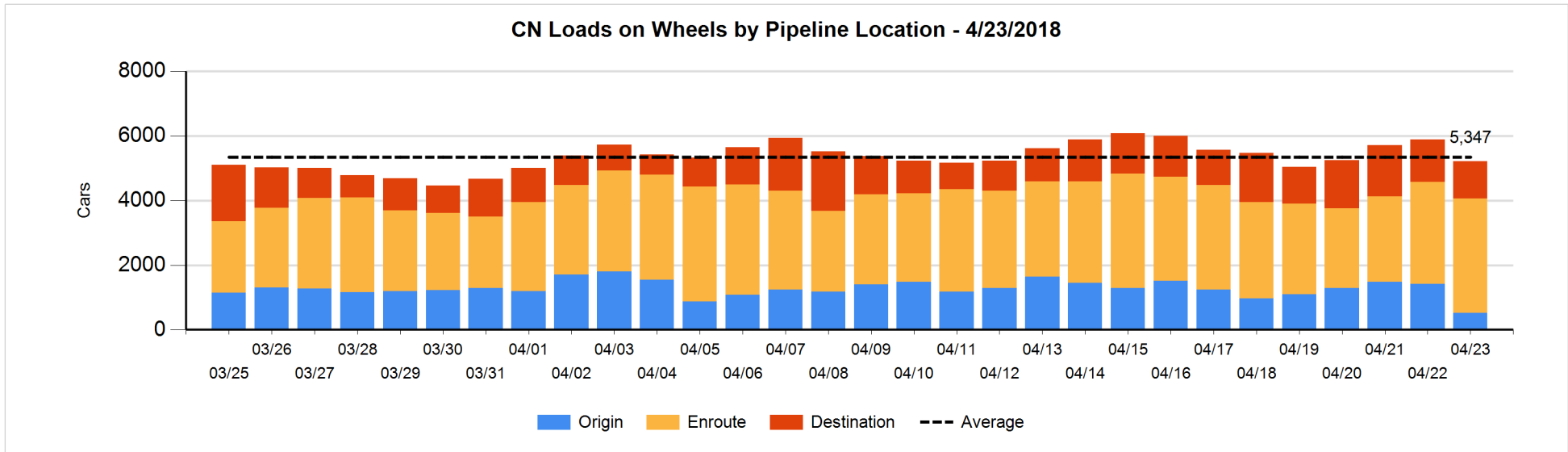


Daily Loads on Wheels By Pipeline Location - 4/23/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	4	315		55	145	519
Enroute	142	1,137	279	114	1,863	3,535
Destination	92	296	94	24	650	1,156
	238	1,748	373	193	2,658	5,210
CP						
Origin	112		522	77	1,732	2,443
Enroute	66		243	382	852	1,543
Destination			217	79	413	709
	178		982	538	2,997	4,695
US Rail / Short Line						
Origin				12		12
Enroute	21			216		237
Destination	3			162	54	219
	24			390	54	468

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-23	-174		4	-706	-899
Enroute	-23	-9	-103	-20	528	373
Destination	9	60	87	7	-321	-158
	-37	-123	-16	-9	-499	-684
CP						
Origin	0		352	-140	324	536
Enroute	9		-16	129	30	152
Destination			-272	-7	-48	-327
	9		64	-18	306	361
US Rail / Short Line						
Origin				0		0
Enroute	-11			-90		-101
Destination	1			-39	-1	-39
	-10			-129	-1	-140

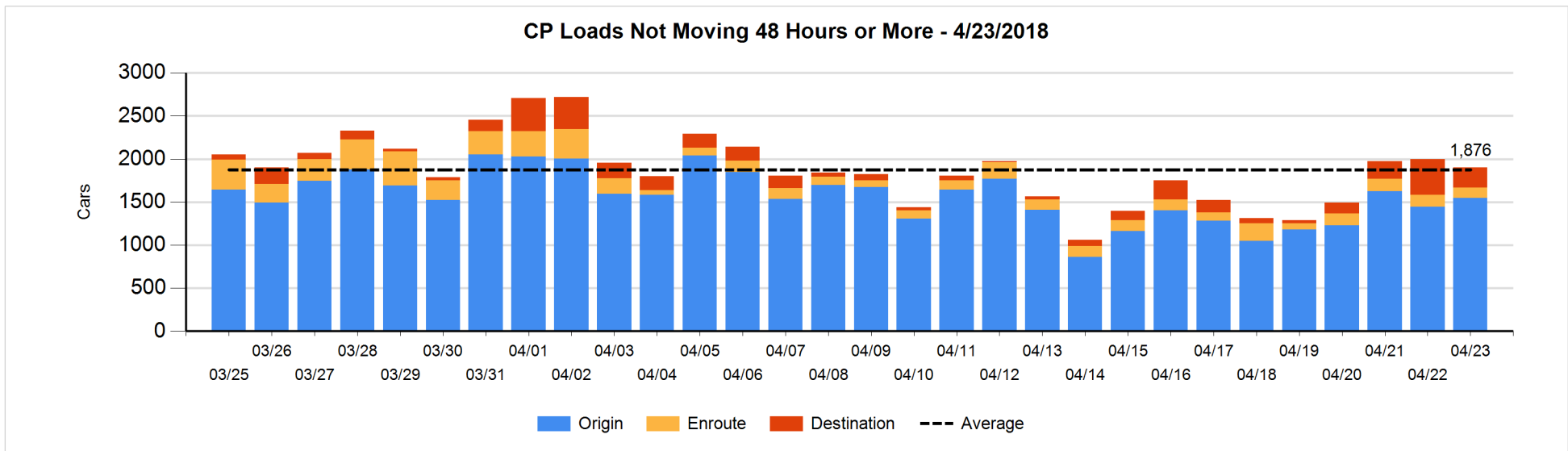
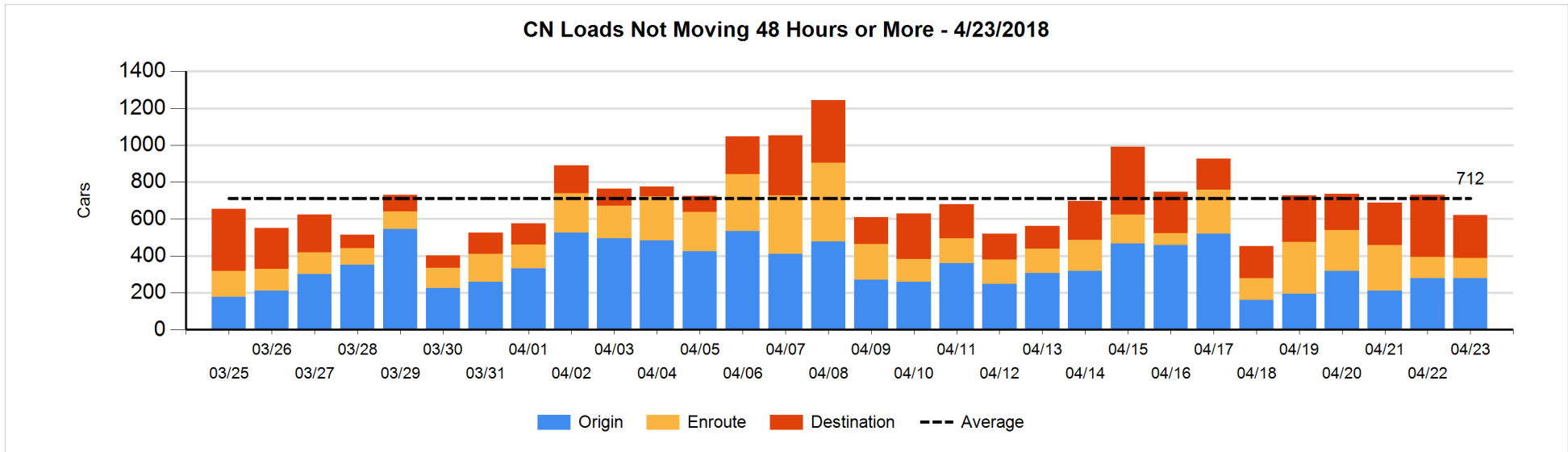


Loads Not Moving 48 Hours or More - 4/23/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		212		50	17	279
Enroute	30	53	1	7	17	108
Destination	25	4	7	15	183	234
	55	269	8	72	217	621
CP						
Origin	112		111	57	1266	1546
Enroute	2		1	40	79	122
Destination			181	9	45	235
	114		293	106	1390	1903
US Rail / Short Line						
Origin				12		12
Enroute	5			75		80
Destination				26	21	47
	5			113	21	139

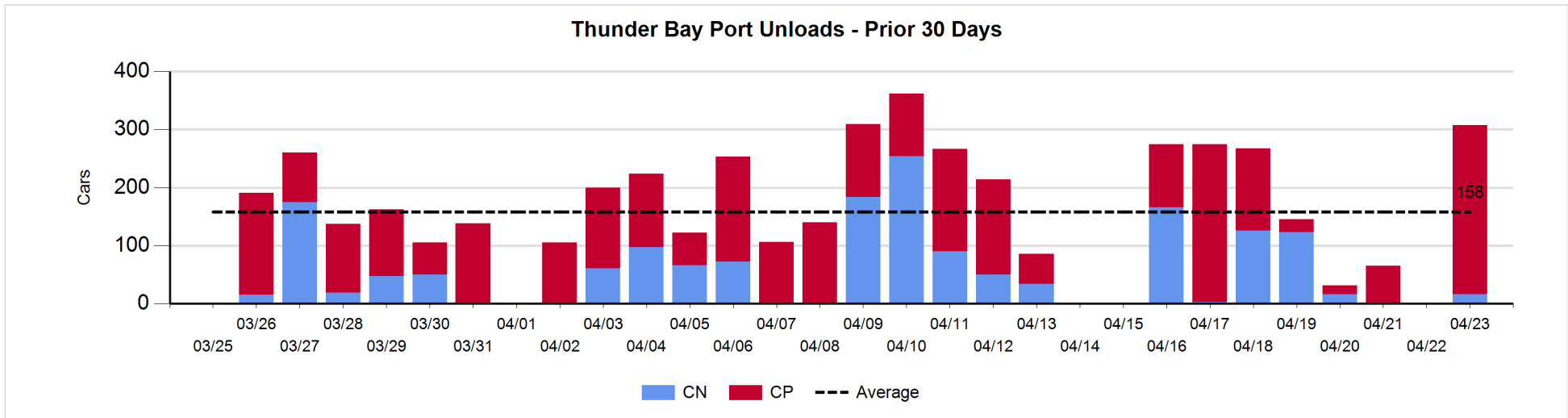
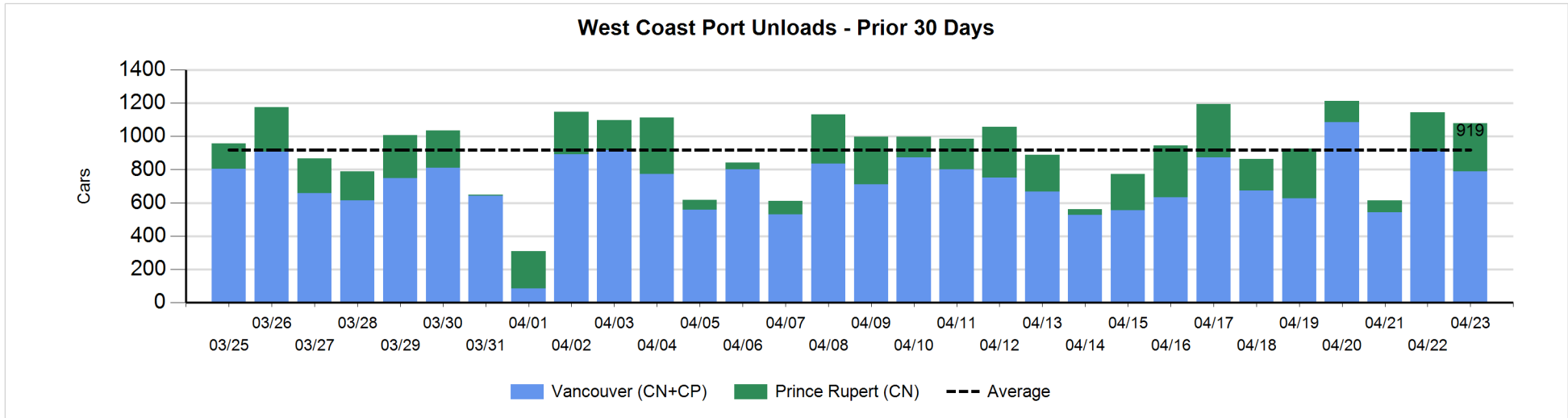
Change in Loads Not Moving 48 Hours or More - 4/23/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		105		34	-139	0
Enroute	-2	0	0	-6	2	-6
Destination	-10	-35	0	3	-60	-102
	-12	70	0	31	-197	-108
CP						
Origin	0		-3	-160	264	101
Enroute	0		0	-14	0	-14
Destination			-91	-27	-62	-180
	0		-94	-201	202	-93
US Rail / Short Line						
Origin				0		0
Enroute	-14			-45		-59
Destination	-2			0	-9	-11
	-16			-45	-9	-70



Port Unloads - 4/23/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	291	429	720	16	736
CP		359	359	291	650
	291	788	1,079	307	1,386



Port Terminal Status

Vancouver

Daily Activity for 4/23/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/23/2018
CN	160	144	210	483	650
CP	272	210	145	397	413
SRY		1		23	54

Port Unloads

	04/23	04/22	Week To Date	Last Week
CN	429	438	429	2,569
CP	359	474	359	2,775
SRY	14	5	14	68

Age Profile of Loaded Cars Waiting Placement for Unloading

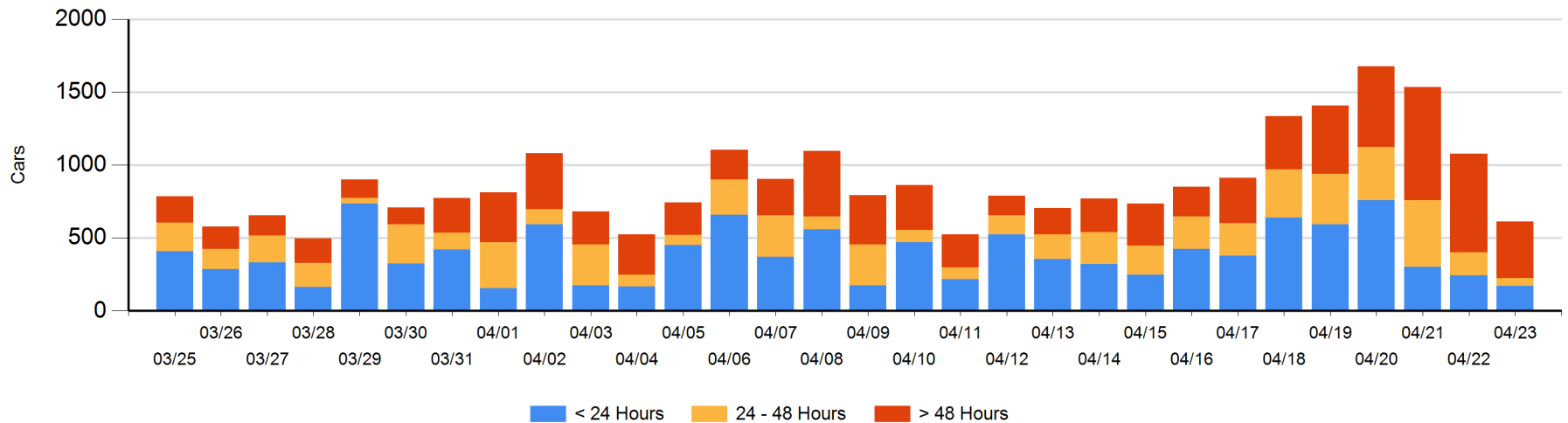
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	100	14	67	173	354
CP	72	38	31	116	257
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-4	-60	-225	-33
CP	-67	-46	17	-49
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/23/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/23/2018
CN	351			351	296

Port Unloads

	04/23	04/22	Week To Date	Last Week
CN	291	233	291	1,558

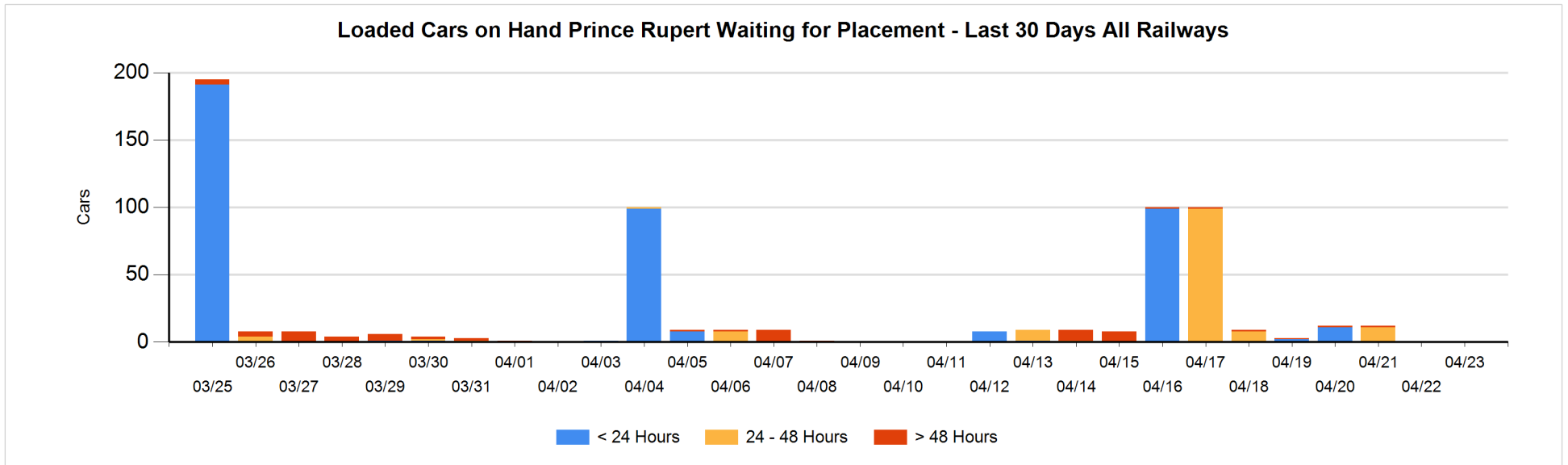
Age Profile of Loaded Cars Waiting Placement for Unloading

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 4/23/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/23/2018
CN	103			32	94
CP	19				217

Port Unloads

	04/23	04/22	Week To Date	Last Week
CN	16		16	434
CP	291		291	622

Age Profile of Loaded Cars Waiting Placement for Unloading

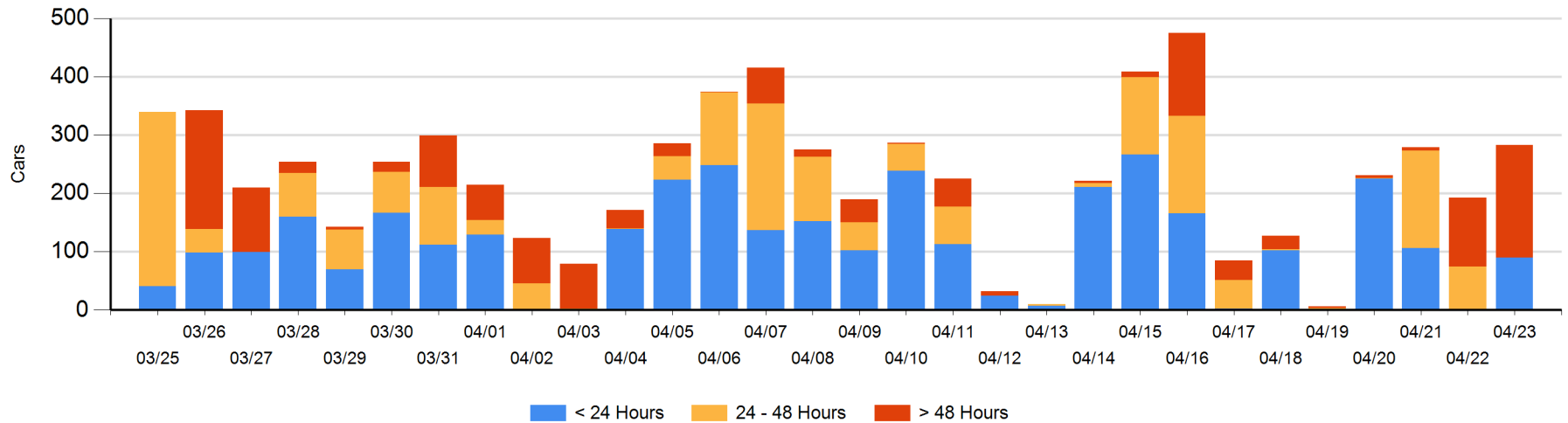
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	71			3	74
CP	19		74	116	209

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	71		-1	1
CP	19	-74	-38	112

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>