

Note to Reader

Alliance Grain Terminal in Vancouver has now begun planned maintenance which is expected to continue until mid-August.

SPEED READ

- Loads on wheels decreased slightly overnight, marking reduced CP volumes offset by an increase in CN volumes. On a net basis, volumes declined due to lower traffic levels in the Vancouver and Prince Rupert corridors offset by higher volumes in the Thunder Bay, E Canada and USA/MEX corridors.
- Network fluidity deteriorated overnight, led by a decrease in idle car counts on CN by 21% offset by an increase in idle car counts on CP by 39%. The total count of cars for 4+ days on both railways increased for the second consecutive day, up 15% overnight - now sits at 683 cars.
- One day in Week 52 unloads now behind prior week's performance by nearly 100 unloads, marking reduced unloads at Thunder Bay offset by higher unloads at Vancouver and Prince Rupert.

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Loads on Wheels

- Loads on wheels declined for the second consecutive day, down marginally by 1% (-50) overnight due to lower CP volumes offset by higher CN volumes - combined total at 7,540 and 10% below the trailing 30-day average.
- On a net basis, the decrease in loads on wheels reflects reduced traffic levels in the Vancouver and Prince Rupert corridors offset by an increase in volumes in the Thunder Bay, E Canada and USA/MEX corridors.
- CN volumes increased 6% (+202) overnight with higher traffic levels in the Thunder Bay, Vancouver and E Canada corridors offset by lower traffic in the Prince Rupert and USA/MEX corridors. System wide CN loads on wheels presently at 3,791 and 8% below the trailing 30-day average.
- CP volumes declined 6% (-244) overnight driven by reduced volumes in the Vancouver and Thunder Bay corridors offset by increased traffic in the USA/MEX and E Canada corridors. CP system wide loads on wheels now at 3,612 and 9% below the trailing 30-day average.
- Vancouver now at 3,476, the lowest seen in the last 30 days, decreased for three consecutive days, down 5% (-197) overnight and 23% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,048, declined significantly by 10% (-118) overnight and 5% above the trailing 30-day average.
- Thunder Bay volumes rose 9% (+144) overnight and have now increased for the fourth consecutive day - currently at 1,787 and 12% above the trailing 30-day average with 69% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing was reported for either CN or CP in week 51 and none expected in week 52.

Loads Not Moving

- **The count of cars not moving for 48+ hours rose 3% (+62) overnight and have now increased for two consecutive days, indicating reduced counts on CN offset by greater counts on CP. Idle car counts now at 1,989 and 9% above the trailing 30-day average.**
- CN
 - **The count of idle cars declined significantly by 21% (-241) overnight - idle car counts presently at 917.**
 - The number of cars idle for 4+ days increased for the fifth consecutive day, up slightly by 1% (+4) overnight - currently at 396 cars.
 - The count of cars not moving for 7+ days surged by 172% (+31) overnight - presently at 49 cars.
 - Vancouver represents 53% of all idle cars.

- In total 74% of all idle cars are dwelling at origin locations.
- CP
 - **CP counts rose significantly by 39% (+303) overnight and have now increased for the second consecutive day - idle car counts now at 1,072.**
 - The number of cars idle for 4+ days increased for two consecutive days, up significantly by 42% (+85) overnight - now at 287 cars.
 - The number of cars idle for 7+ days surged by 334% (+107) overnight and have now increased for the second consecutive day - currently at 139 cars.
 - Vancouver accounts for 58% of all idle cars.
 - In total 67% of all idle cars are dwelling at origin locations.

Port Performance

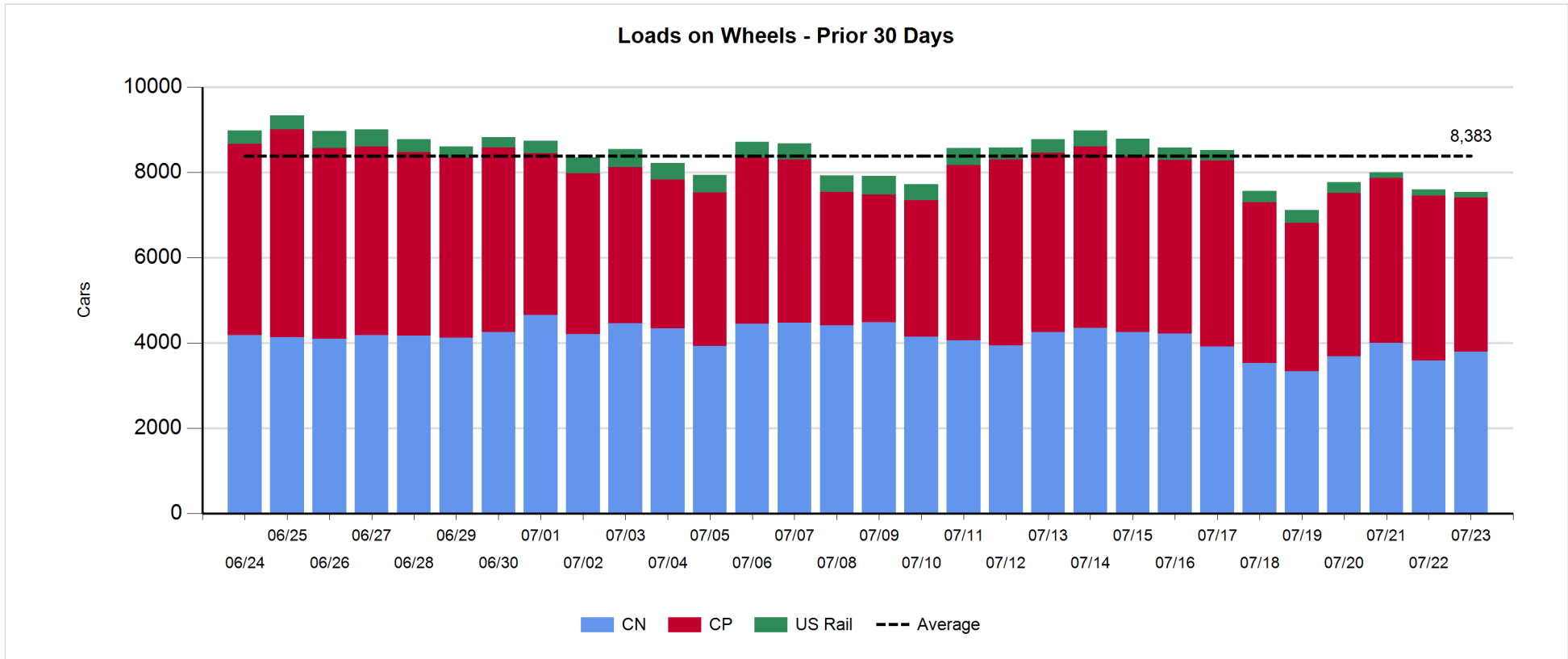
- CN and CP reported a total of 1,088 cars unloaded at the three major ports and 20% above the trailing 30-day average. One day in Week 52 unloads are tracking behind last week's pace by nearly 100 unloads, marking lower unloads at Thunder Bay offset by higher unloads at Vancouver and Prince Rupert.
- Vancouver
 - 644 unloads reported by CN and CP at the Port of Vancouver; CN - 366 and CP - 278. One day in Week 52 unloads are tracking ahead of last week's performance by about 20 unloads.
 - There are about 800 cars on site at Vancouver with around 550 cars arriving at the port in the last 24 hours.
 - CN and CP have fewer than 600 cars enroute to Vancouver, west of Alberta, with more than 250 Kamloops and west and 52% of traffic currently moving on CP.
- Prince Rupert
 - Prince Rupert reported 206 unloads, now ahead of last week's unloads after one day by about 20 unloads.
 - Loads on wheels now above 1,000 cars.
 - There are nearly 350 cars west of Jasper – less than half are located at Prince George and west.
 - There are currently 30 cars on site with about 15 cars arriving at the port in the last 24 hours. Given the structure of the pipeline, there is a chance unloads may be challenged in the next few days.
- Thunder Bay
 - 238 unloads reported at Thunder Bay yesterday. One day in Week 52 unloads are tracking behind last week's pace by nearly 150 unloads.
 - There are 350 cars on site at Thunder Bay with fewer than 200 cars arriving at the port in the prior 24 hours.
 - There are more than 500 cars enroute to Thunder Bay from Winnipeg and east. Cars on hand and those enroute should support unloads in the early part of week 52.

Daily Loads on Wheels - 7/23/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	353	1,048	553	211	1,626	3,791
CP	153		1,234	386	1,839	3,612
Short Line	3				11	14
US Rail				123		123
	509	1,048	1,787	720	3,476	7,540

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	76	-118	160	-1	85	202
CP	1		-16	57	-286	-244
Short Line	1				4	5
US Rail				-13		-13
	78	-118	144	43	-197	-50

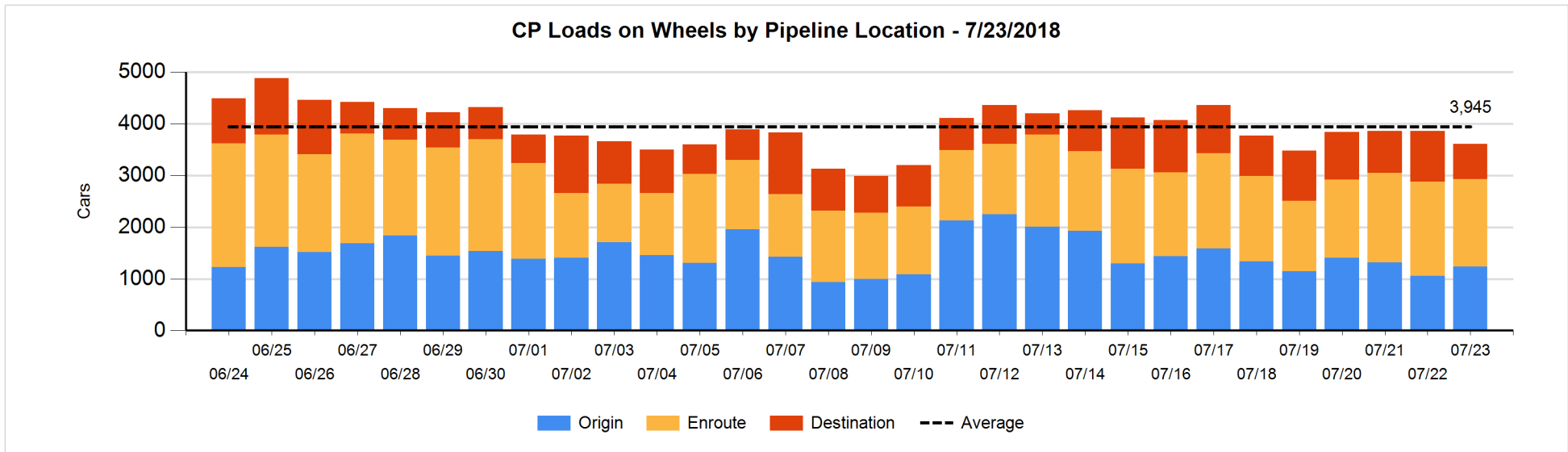
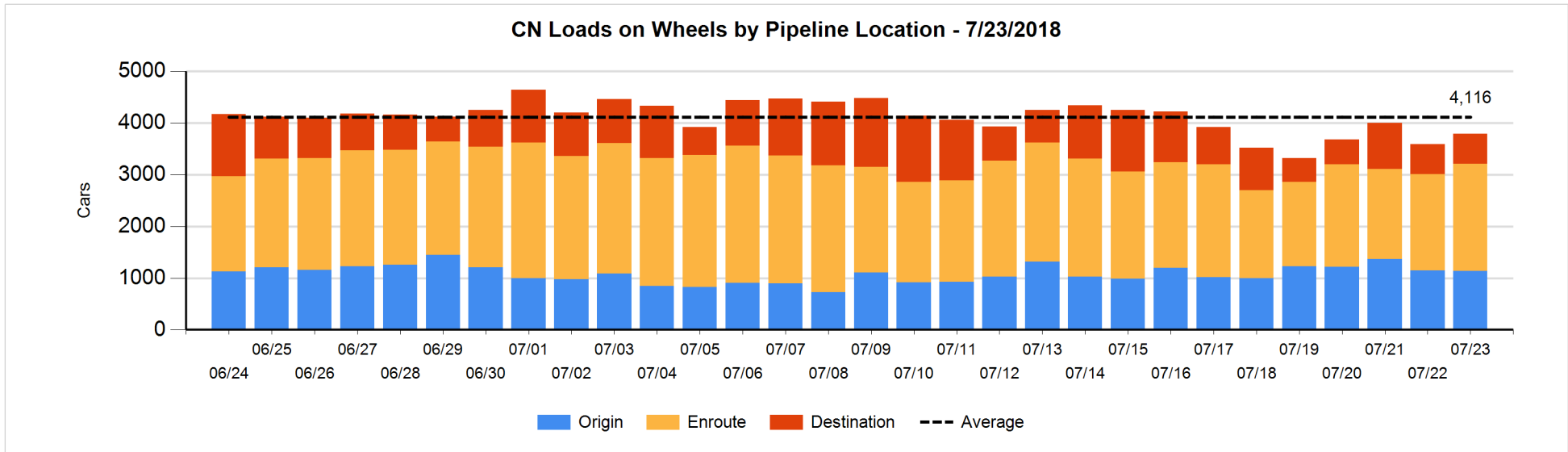


Daily Loads on Wheels By Pipeline Location - 7/23/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	98	332	160	71	476	1,137
Enroute	188	687	381	125	693	2,074
Destination	67	29	12	15	457	580
	353	1,048	553	211	1,626	3,791
CP						
Origin	26		277	332	604	1,239
Enroute	126		619	47	900	1,692
Destination	1		338	7	335	681
	153		1,234	386	1,839	3,612
US Rail / Short Line						
Origin						
Enroute	2			67		69
Destination	1			56	11	68
	3			123	11	137

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	98	-51	13	-18	-50	-8
Enroute	-42	125	135	15	-20	213
Destination	20	-192	12	2	155	-3
	76	-118	160	-1	85	202
CP						
Origin	0		3	70	106	179
Enroute	1		50	-4	-170	-123
Destination	0		-69	-9	-222	-300
	1		-16	57	-286	-244
US Rail / Short Line						
Origin						
Enroute	0			-2		-2
Destination	1			-11	4	-6
	1			-13	4	-8

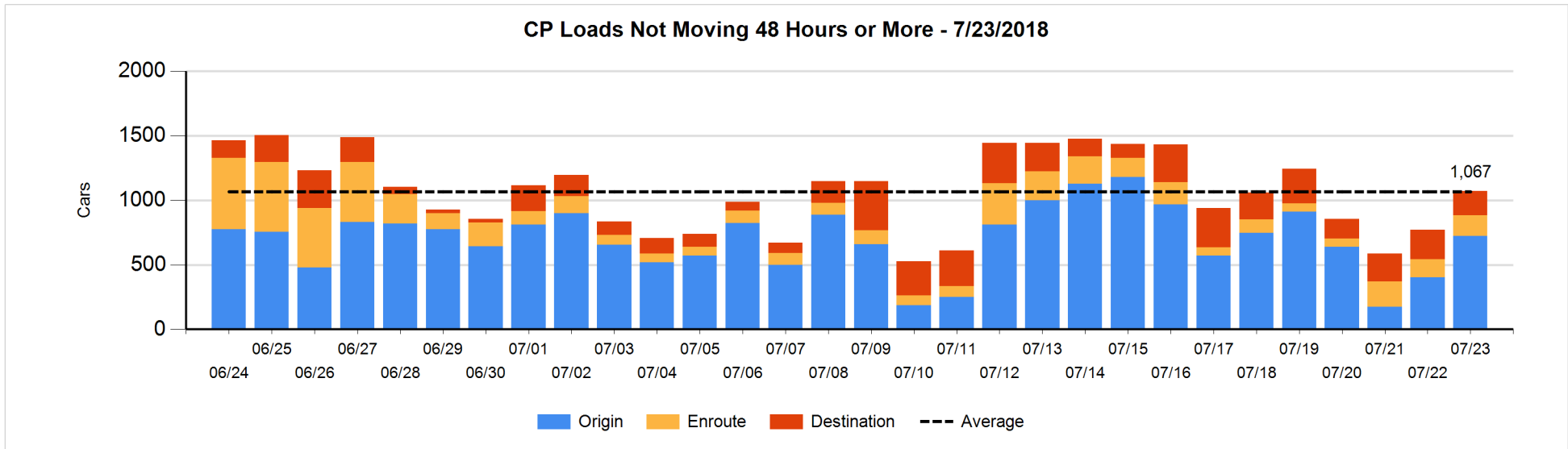
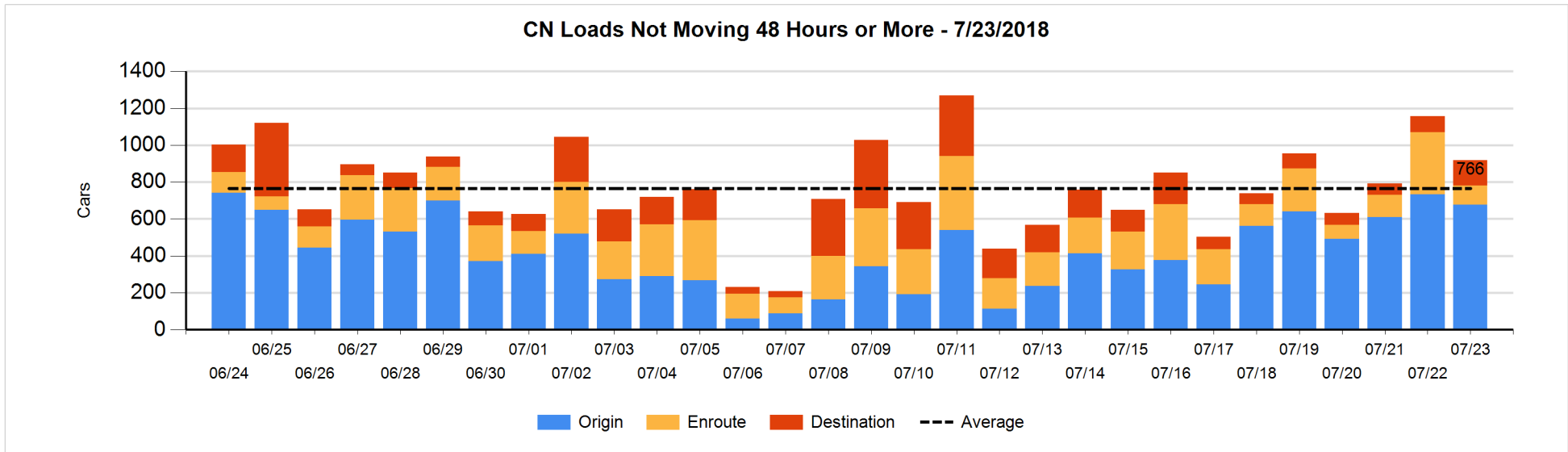


Loads Not Moving 48 Hours or More - 7/23/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		248		67	363	678
Enroute	7	57	1	3	34	102
Destination	41	1		10	85	137
	48	306	1	80	482	917
CP						
Origin	25		56	256	386	723
Enroute	5		6	19	129	159
Destination	1		73	4	112	190
	31		135	279	627	1072
US Rail / Short Line						
Origin						
Enroute	1			25		26
Destination				24	1	25
	1			49	1	51

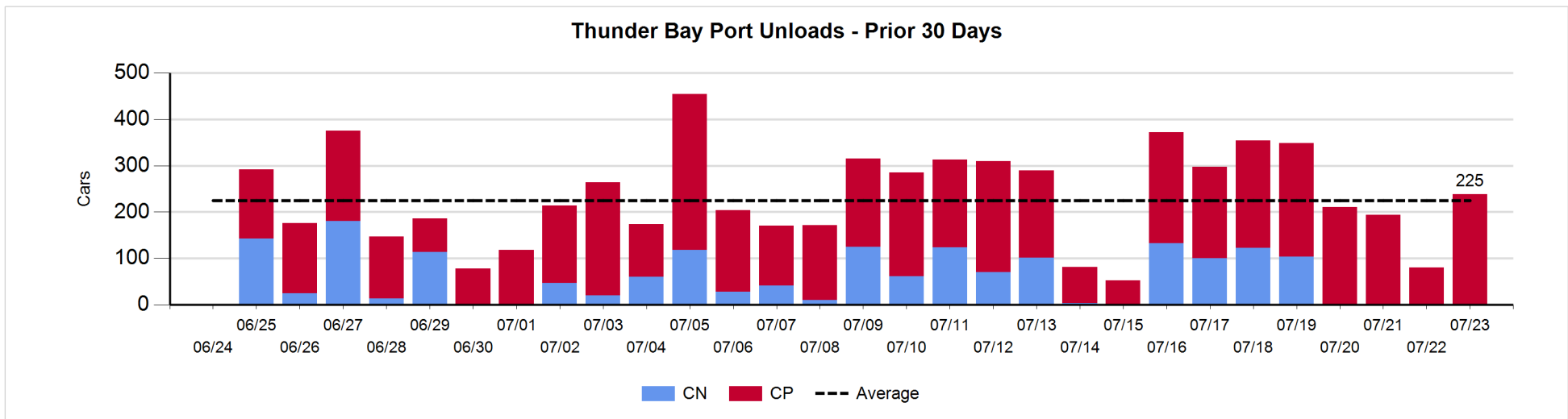
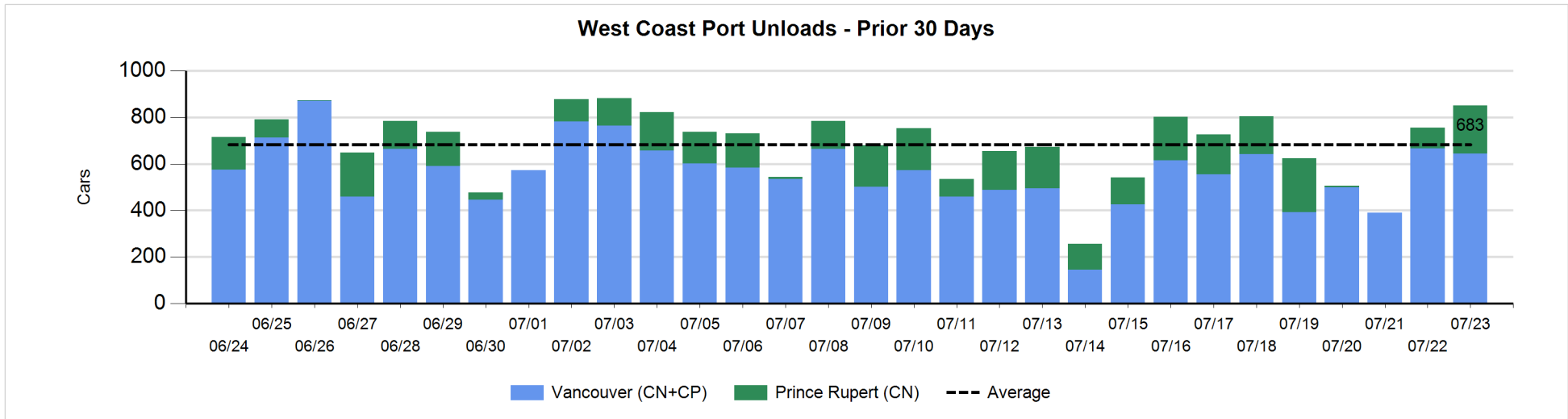
Change in Loads Not Moving 48 Hours or More - 7/23/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		148	-49	-22	-132	-55
Enroute	-6	5	-49	-1	-185	-236
Destination	-6	1		3	52	50
	-12	154	-98	-20	-265	-241
CP						
Origin	-1		56	94	170	319
Enroute	1		-1	-3	22	19
Destination	0		-34	-5	4	-35
	0		21	86	196	303
US Rail / Short Line						
Origin						
Enroute	-1			-9		-10
Destination				-12	-1	-13
	-1			-21	-1	-23



Port Unloads - 7/23/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	206	366	572		572
CP		278	278	238	516
	206	644	850	238	1,088



Port Terminal Status

Vancouver

Daily Activity for 7/23/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/23/2018
CN	163	358	2	498	457
CP	392		361	239	335
SRY		5		1	11

Port Unloads

	07/23	07/22	Week To Date	Last Week
CN	366	393	366	2,299
CP	278	274	278	1,459
SRY	2		2	44

Age Profile of Loaded Cars Waiting Placement for Unloading

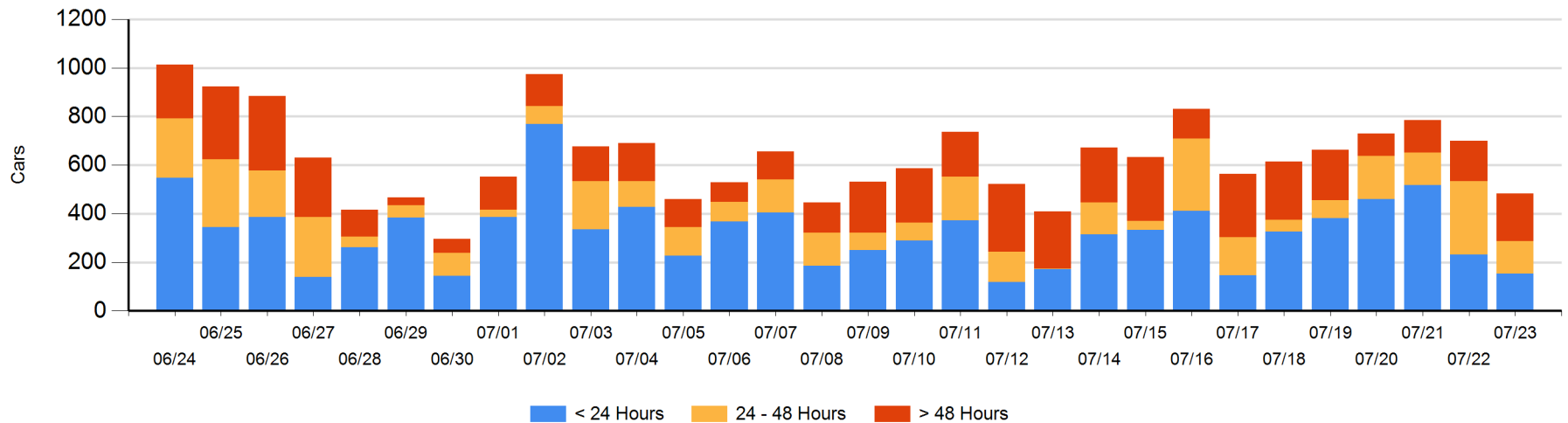
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	51	23	27	77	178
CP	102	110	62	31	305
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	28	-217	-47	49
CP	-107	48	23	9
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 7/23/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/23/2018
CN	14			14	29

Port Unloads

	07/23	07/22	Week To Date	Last Week
CN	206	88	206	848

Age Profile of Loaded Cars Waiting Placement for Unloading

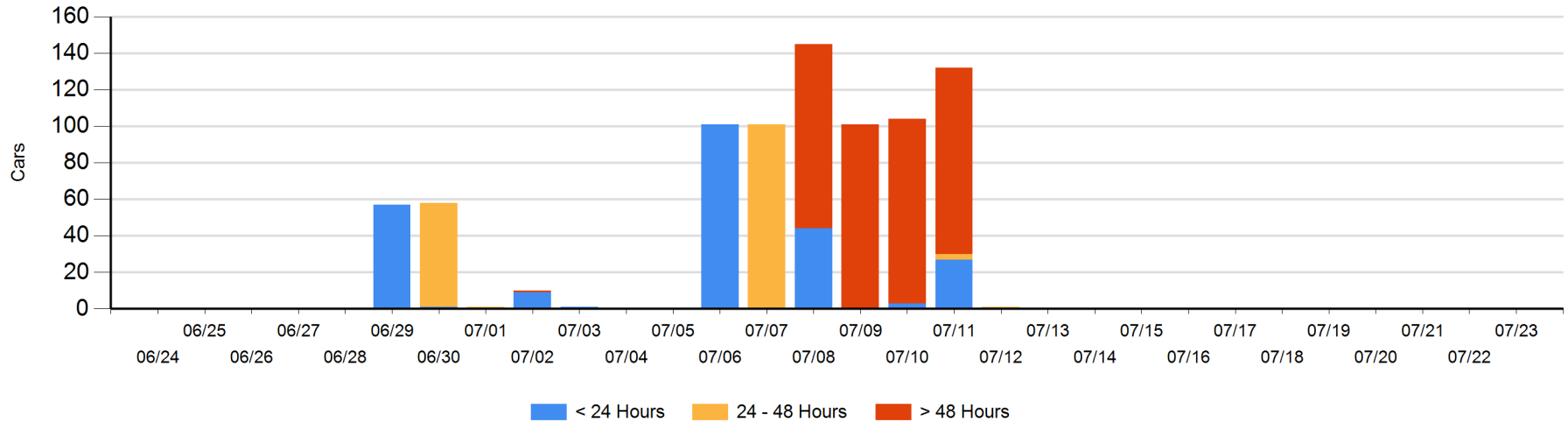
Today

	< 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 7/23/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 7/23/2018
CN	12				12
CP	169			28	338

Port Unloads

	07/23	07/22	Week To Date	Last Week
CN				460
CP	238	80	238	1,397

Age Profile of Loaded Cars Waiting Placement for Unloading

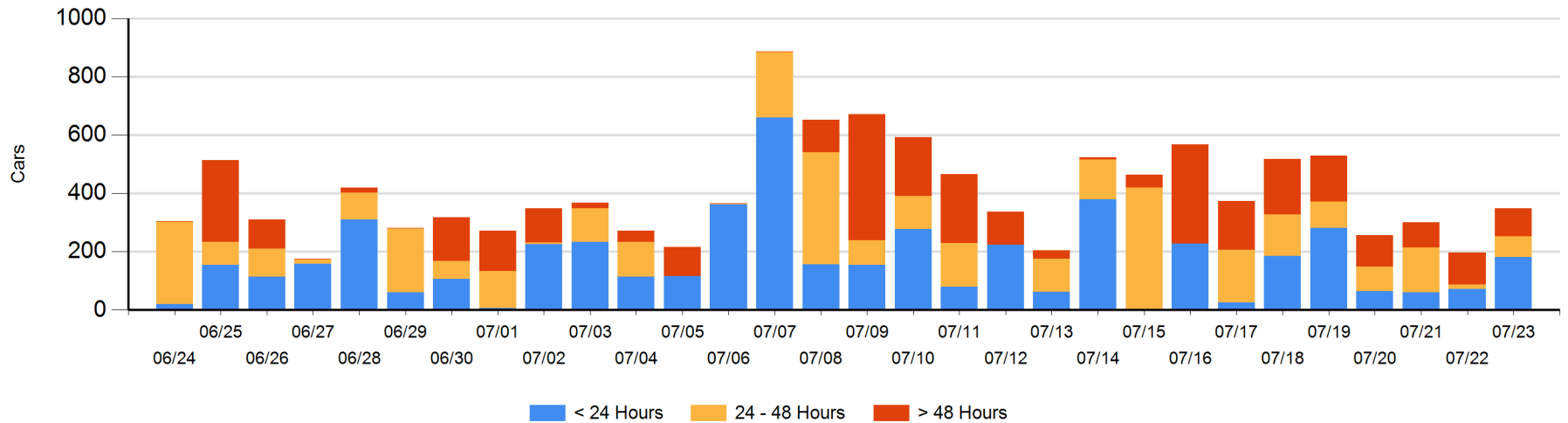
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	12				12
CP	169	72	15	81	337

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	12			
CP	97	57	-61	48

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>