

Note to Reader

Prince Rupert unloads have been lower than normal for a number of weeks as a result of ongoing maintenance at the terminal which is reducing unload capacity. Over the last four weeks unloads have averaged 770 unloads. Following three weeks of declining unloads last week saw unloads rise above 900 once again. Alliance Grain Terminal in Vancouver has now begun planned maintenance which is expected to continue until mid-August.

SPEED READ

- Loads on wheels increased reflecting an uptick in CP volumes offset by a small decline in CN volumes. On a net basis, volumes gained in four of five corridors with the largest change seen in USA/MEX corridor (+147).
- Network fluidity worsen overnight due to an increase in CN and CP idle car counts of 12% and 3%, respectively. The count of cars idle for 4+ days increased significantly overnight - now nearly 1,000 cars.
- Week 48 unloads now ahead the prior week's performance after one day by more than 100 unloads reflecting a strong performance at Vancouver offset by poor unloads at Prince Rupert and Thunder Bay.

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Loads on Wheels

- Loads on wheels rose 4% (+349) overnight. The increase reflects higher CP traffic levels offset by lower CN volumes - now at 9,331 and 15% above the trailing 30 day average.
- On a net basis, the increase in loads on wheels reflects strong volumes in all corridors except Vancouver.
- CN volumes decreased 1% (-48) overnight with lower volumes in the Vancouver and Thunder Bay corridors offset by higher volumes in the Prince Rupert corridor. System wide CN loads on wheels now at 4,126 and 7% above the trailing 30 day average.
- CP volumes gained 9% (+391) overnight driven by an increase in USA/MEX, Vancouver and Thunder Bay destined traffic. CP system wide loads on wheels now at 4,880, the highest level seen in the last 30 days, and 25% above the trailing 30 day average.
- Vancouver now at 5,474 - dropped 1% overnight and 13% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,006, up 17% overnight and slightly above the 1,000 car threshold for first time in the last eight days.
- Thunder Bay volumes increased 5% overnight - now at 1,296 cars, above the 1,000 car threshold for the fourth consecutive day and 19% above the trailing 30 day average with 69% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing has been reported for either CN or CP in week 47 and none expected in week 48.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased for the fourth consecutive day, rising 6% (+158) overnight reflecting higher counts from both major railways. Idle car counts have more than tripled (+1,813) in the last five days and now at 2,625 - the highest level seen in the last 30 days.**
- CN
 - **The count of idle cars increased by 12% overnight (+117 cars), marking the fourth consecutive day of performance decline - idle car counts now at 1,119.**
 - The number of cars idle for 4+ days increased for three consecutive days, surging 177% overnight from about 120 cars to 330 cars.

- The count of cars not moving for 7+ days decreased marginally by 2% overnight - now at about 50 cars.
- Vancouver represents 77% of all idle cars.
- CP
 - **CP counts rose by 3% (+41 cars) overnight, showing four consecutive days of increasing counts - idle car counts now at 1,506 - the highest level seen in the last 30 days.**
 - The number of cars idle for 4+ days increased significantly by 50% overnight - currently at 661 cars, nearly quadruple (+493) in the last five days.
 - The count of cars idle for 7+ days was largely unchanged overnight - remains at nearly 30 cars.
 - Vancouver accounts for 74% of all idle cars.
 - In total 50% of all idle cars are dwelling at origin locations.

Port Performance

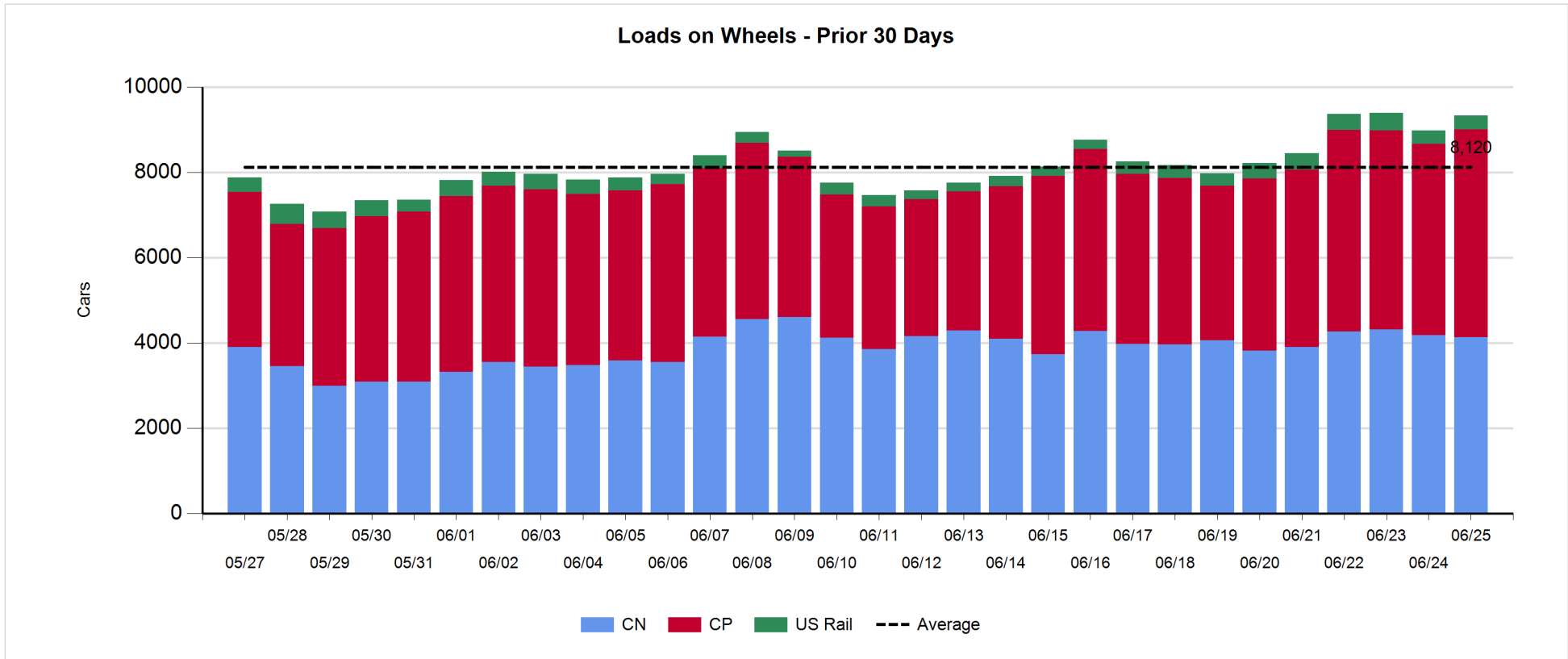
- CN and CP reported a total of 1,083 cars unloaded at the three western ports - slightly above the 1,000 car threshold. One day in Week 48 unloads is tracking 110 unloads ahead last week's pace reflecting excellent unloads at Vancouver offset by Prince Rupert and Thunder Bay.
- Vancouver
 - 712 unloads reported by CN and CP at the Port of Vancouver; CN - 365 and CP - 347.
 - There are nearly 950 cars on hand at Vancouver waiting placement for unloading with nearly 700 cars arriving at the port in the last 24 hours.
 - CN and CP have nearly 650 cars enroute to Vancouver west of Alberta - about 300 Kamloops and west - with 63% of traffic currently moving on CP.
- Prince Rupert
 - Prince Rupert saw decent unload performance (79). However, week 48 unloads after one day track nearly 70 unloads behind last week's pace.
 - Loads on wheels now at about 1,000 cars.
 - There are about 300 cars west of Jasper - predominantly Prince George and west.
 - There are currently zero cars on site. Given the structure of the pipeline, there is a chance unloads may be challenged in the next few days.
- Thunder Bay
 - 292 unloads reported at Thunder Bay yesterday. Week 48 fell short of last week's performance by nearly 40 unloads.
 - There are about 500 cars on site at Thunder Bay with more than 200 cars arriving at the Port in the prior 24 hours.
 - There are about 400 cars enroute to Thunder Bay - all Winnipeg and east. Cars on hand and those enroute should support unloads for another day or two.

Daily Loads on Wheels - 6/25/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	307	1,006	404	172	2,237	4,126
CP	90		892	679	3,219	4,880
Short Line	11				18	29
US Rail				296		296
	408	1,006	1,296	1,147	5,474	9,331

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	24	143	-62	10	-163	-48
CP	-2		129	133	131	391
Short Line	3				-1	2
US Rail				4		4
	25	143	67	147	-33	349

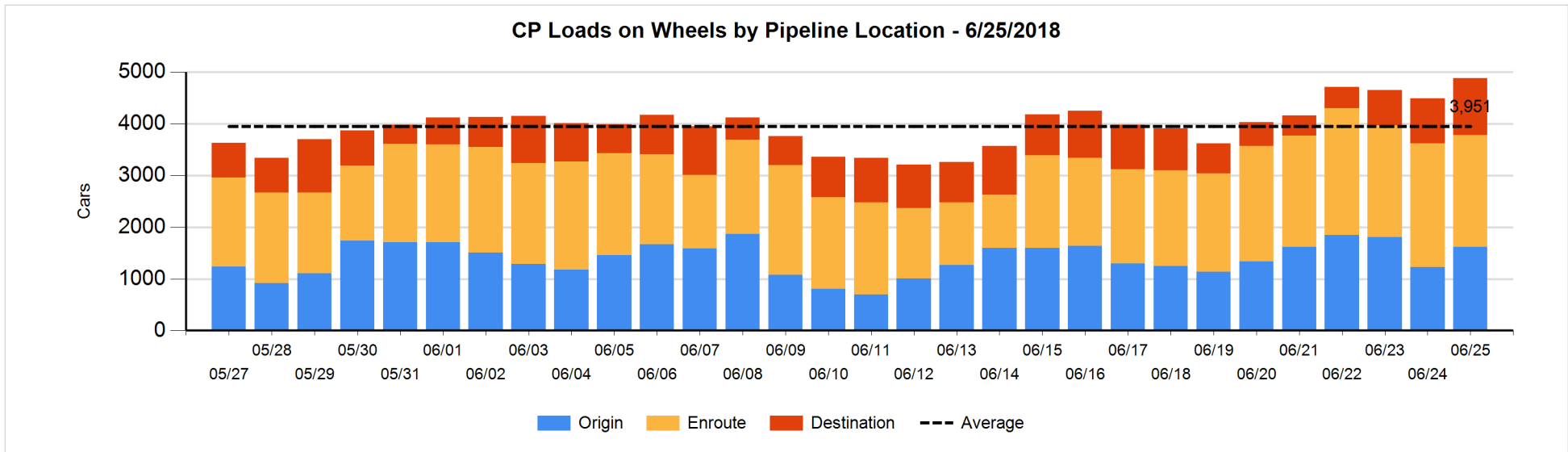
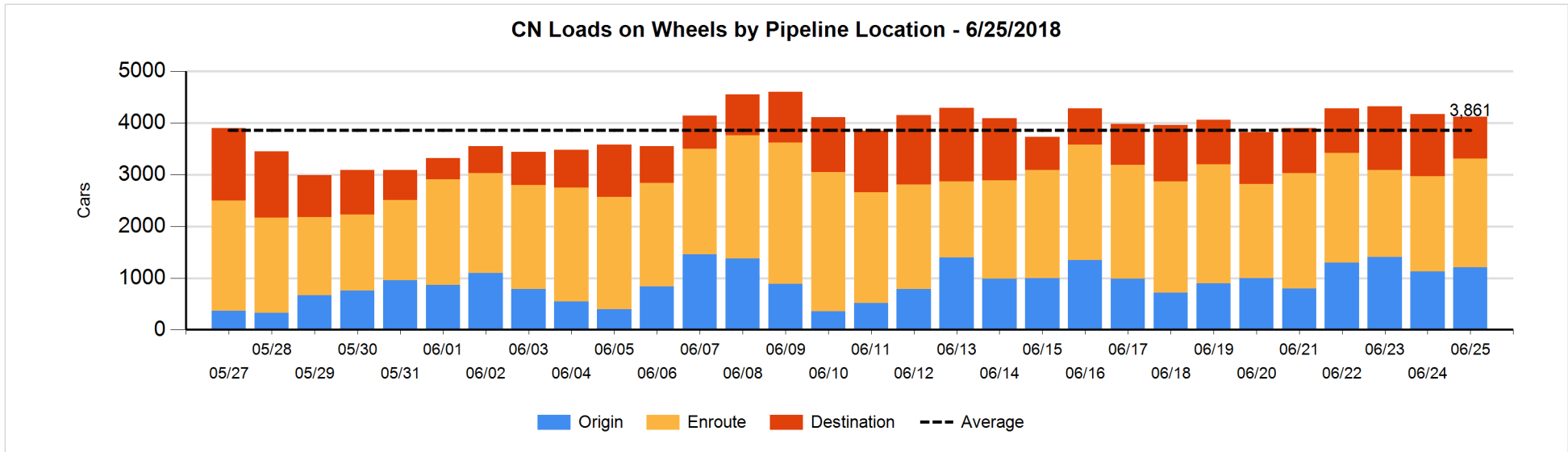


Daily Loads on Wheels By Pipeline Location - 6/25/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	26	341	55	32	749	1,203
Enroute	239	658	183	133	897	2,110
Destination	42	7	166	7	591	813
	307	1,006	404	172	2,237	4,126
CP						
Origin	21		331	99	1,169	1,620
Enroute	69		233	537	1,326	2,165
Destination			328	43	724	1,095
	90		892	679	3,219	4,880
US Rail / Short Line						
Origin						
Enroute	7			217		224
Destination	4			79	18	101
	11			296	18	325

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	26	74	0	22	-40	82
Enroute	-30	142	58	-12	107	265
Destination	28	-73	-120	0	-230	-395
	24	143	-62	10	-163	-48
CP						
Origin	1		166	-4	234	397
Enroute	-3		-101	160	-293	-237
Destination			64	-23	190	231
	-2		129	133	131	391
US Rail / Short Line						
Origin	-5					-5
Enroute	6			5		11
Destination	2			-1	-1	0
	3			4	-1	6

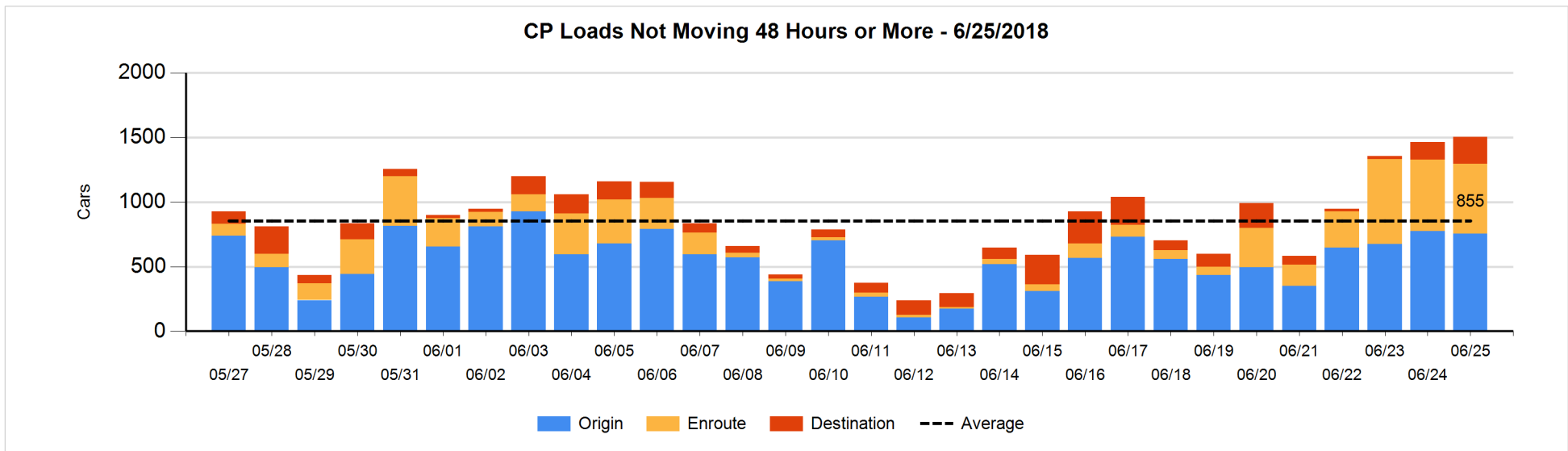
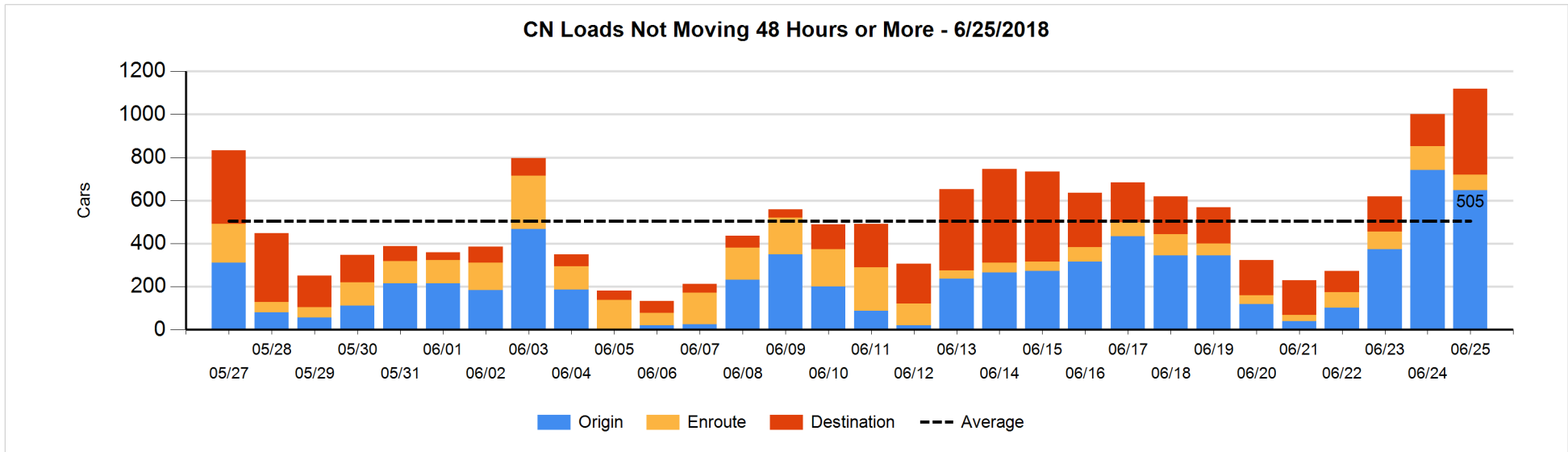


Loads Not Moving 48 Hours or More - 6/25/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		27	55	4	562	648
Enroute	5	2	1	22	43	73
Destination	13	1	118	7	259	398
	18	30	174	33	864	1119
CP						
Origin	19		54	48	634	755
Enroute	2		6	150	383	541
Destination			107	1	102	210
	21		167	199	1119	1506
US Rail / Short Line						
Origin						
Enroute	1			42		43
Destination	1			25	13	39
	2			67	13	82

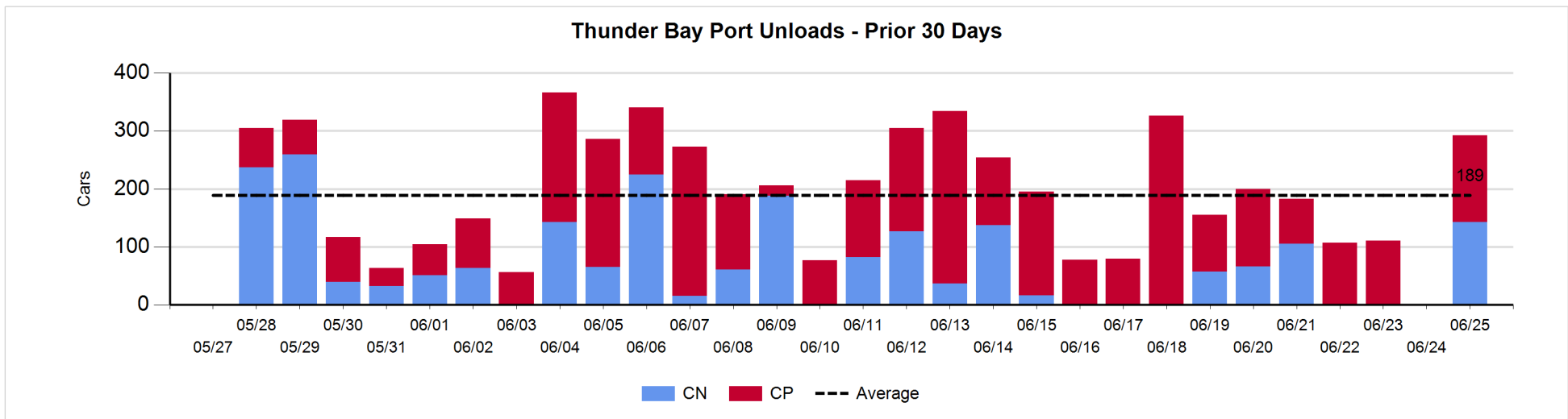
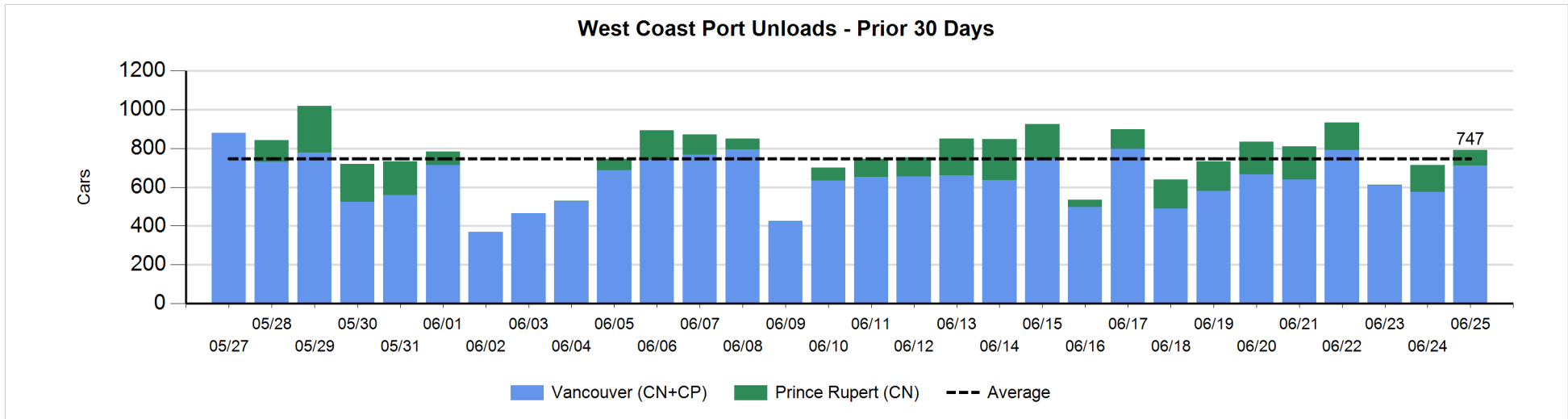
Change in Loads Not Moving 48 Hours or More - 6/25/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		-148	0	-6	60	-94
Enroute	0	-24	1	2	-17	-38
Destination	-1	1	118	0	131	249
	-1	-171	119	-4	174	117
CP						
Origin	0		-111	-55	148	-18
Enroute	0		0	-4	-10	-14
Destination			106	-4	-29	73
	0		-5	-63	109	41
US Rail / Short Line						
Origin						
Enroute	0			14		14
Destination	-1			0	5	4
	-1			14	5	18



Port Unloads - 6/25/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	79	365	444	143	587
CP		347	347	149	496
	79	712	791	292	1,083



Port Terminal Status

Vancouver

Daily Activity for 6/25/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/25/2018
CN	87	208	117	353	591
CP	587	117	219	411	724
SRY	1	11		3	18

Port Unloads

	06/25	06/24	Week To Date	Last Week
CN	365	252	365	2,571
CP	347	322	347	1,780
SRY	4	1	4	55

Age Profile of Loaded Cars Waiting Placement for Unloading

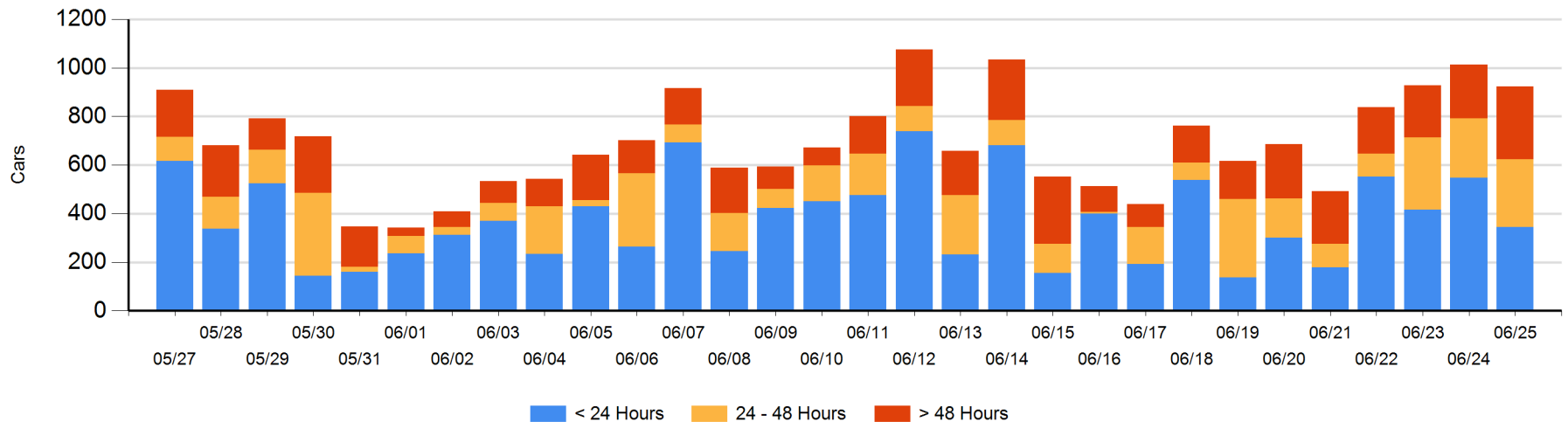
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	84	6	151	39	280
CP	261	273	20	90	644
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-226	-214	117	7
CP	24	248	-116	71
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 6/25/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/25/2018
CN	6			6	7

Port Unloads

	06/25	06/24	Week To Date	Last Week
CN	79	140	79	922

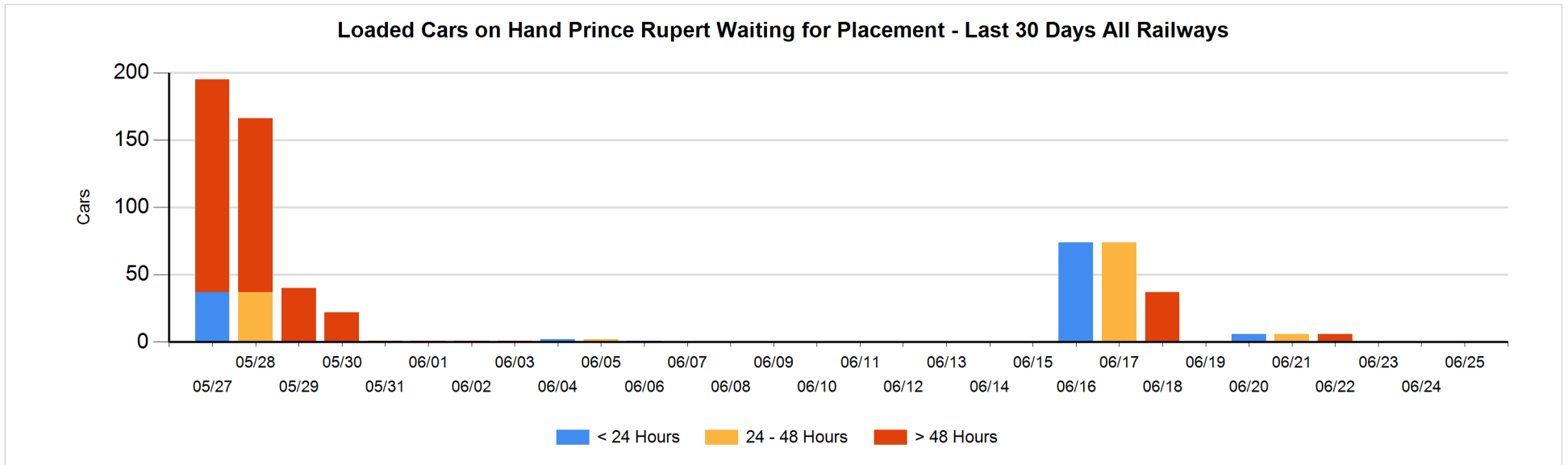
Age Profile of Loaded Cars Waiting Placement for Unloading

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 6/25/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 6/25/2018
CN	23			26	166
CP	212				328

Port Unloads

	06/25	06/24	Week To Date	Last Week
CN	143		143	228
CP	149	1	149	855

Age Profile of Loaded Cars Waiting Placement for Unloading

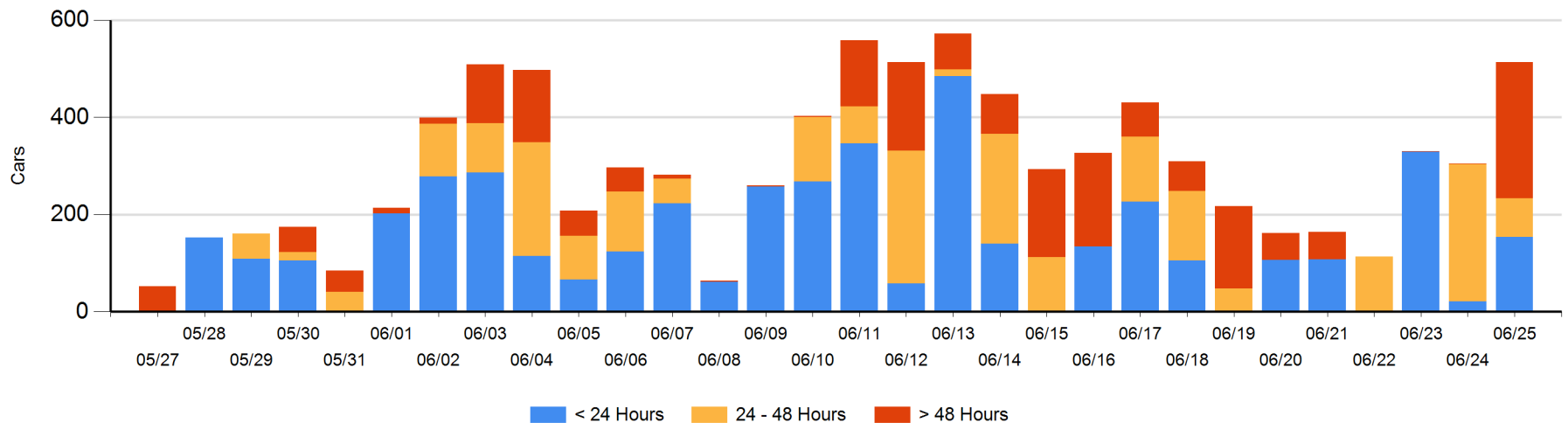
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		21	118		139
CP	154	58	162	1	375

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-21	-100	118	
CP	154	-104	162	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>