

SPEED READ

- Loads on wheels increased slightly in the last 24 hours reflecting higher volumes primarily on CN with little change on CP. Volumes are up slightly across all corridors other than the US.
- CN rationed no hopper car orders in week 39 marking the second consecutive week and second time since week 9 at the end of September that no orders have been rationed by CN. It appears as though no orders will be rationed in week 40.
- Network fluidity for CN stepped back slightly overnight with the count of idle cars increasing 55% (134 cars). Despite this increase the level of idle cars at 374 remains well below the average daily count of 550+ over the course of the last 30 days. CP counts fell 20% after having increased in 3 of the previous 4 days. Counts now below 1,000 cars although the count of "old date" cars - those idle for 4 or more days - rose for the fourth consecutive day and now sits above 700 - the highest level seen in two weeks.
- Western port unloads now tracking 400+ unloads behind last week reflecting lower unloads at Prince Rupert - which is expected - and Thunder Bay offset by slightly higher unloads at Vancouver.
- It is expected that pipeline volumes and unloads in the Prince Rupert corridor will continue to tail off somewhat reflecting reduced unload capacity at the Port beginning this week due to scheduled maintenance. As shippers adjust their pipelines order volumes in the Prince Rupert corridor have fallen below 1,000 cars for two consecutive weeks as compared to a weekly average of 1,500 for the preceding four weeks.

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Loads on Wheels

- Loads on wheels increased nominally overnight - now at 9,727 - 6% below the trailing 30 day average
- The change in loads on wheels reflects higher volumes on CN (+188) and little change on CP (+28).
- On a net basis the increase in loads on wheels reflects small increases in all corridors other than the US which declined slightly.
- Increased CN volumes are driven primarily by higher volumes in the Prince Rupert and Vancouver corridors offset by lower volumes in all other corridors. System wide CN loads on wheels now at 4,730 - 10% below the trailing 30 day average.
- CP volumes changed little on a net basis but reflect lower volumes in the Vancouver corridor offset by an increase in Thunder Bay traffic. CP system wide loads on wheels now at 4,684 - in line with the trailing 30 day average.
- Vancouver now at 5,829 - 4% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 965 following a slight uptick in traffic and 30% below the trailing 30 day average.
- Thunder Bay volumes upslightly and now above 1,400 cars - 15% above the trailing 30 day average - 73% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing by CN occurred in week 39 and to date none has been reported for week 40.

Loads Not Moving

- **The count of cars not moving for 48+ hours declined in total reflecting higher counts on CN and lower counts on CP. The count of idle cars now stands at 1,343.**
- CN
 - **The count of idle cars increased 55% (134 cars) overnight. Idle car counts now at 374.**
 - The number of cars idle for 4+ days down slightly - now below 150 cars.
 - The count of cars not moving for 7+ days down slightly - remains below 30 cars.
 - Vancouver represents 68% of all idle cars.

- CP
 - **CP counts decreased 20% (243 cars) overnight falling below the 1,000 car threshold. The count of idle cars on CP now at 969.**
 - The number of cars idle for 4+ days increased for the fourth consecutive day having more than tripled during that time period - now above 700 cars.
 - The count of cars idle for 7+ days up slightly - now above 150 cars.
 - Vancouver continues to account for the majority of all idle cars (73%).
 - In total 52% of all idle cars are dwelling at origin locations.

Port Performance

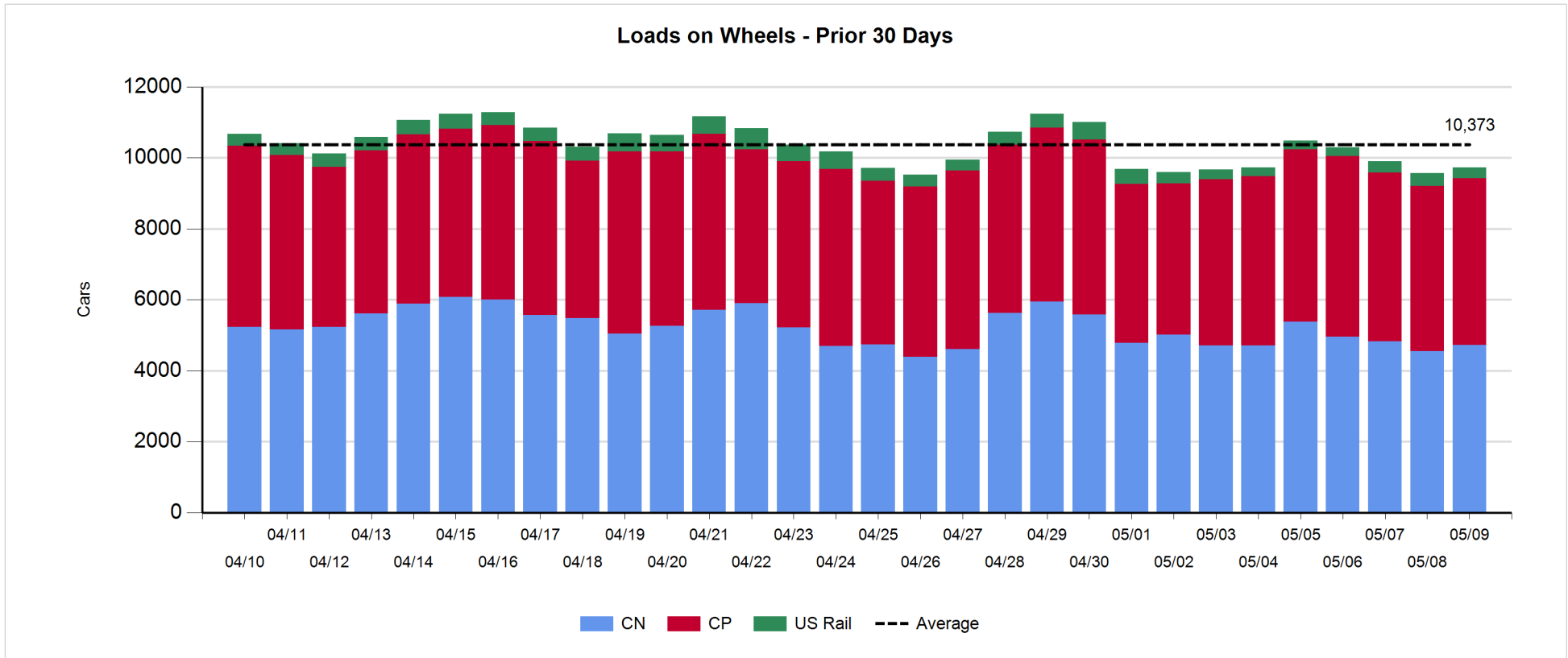
- CN and CP reported a total of 1,079 cars unloaded at the three western ports - week 41 unloads have now fallen 400 unloads behind last week's pace attributable primarily to lower unloads at Prince Rupert and Thunder Bay through the first three days of the week.
- Vancouver
 - 795 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 366 and CP - 429.
 - There are 1,000+ cars on hand at Vancouver waiting placement for unloading - with 800 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,400+ cars enroute to Vancouver west of Alberta - 500+ Kamloops and west - with traffic evenly split between the railways.
- Prince Rupert
 - Prince Rupert unloads just above 100 yesterday - below same day performance last week. Unloads now running 250+ behind last week through two days.
 - Loads on wheels remain below 1,000 cars.
 - There are 300 cars west of Jasper - less than half of these west of Prince George.
 - Given there are no cars on hand and the location of loads enroute it is expected that unloads may be challenged in the coming days.
 - Declining loads on wheels in the Rupert corridor are a reflection of reduced unload capacity at the Port beginning this week due to the start of planned maintenance. Shipper orders for Rupert are below 1,000 cars for the last two weeks (40/41) as compared to a weekly average of 1,500 for the previous four weeks.
- Thunder Bay
 - 175 unloads reported by CN and CP yesterday.
 - There are currently 550+ cars on hand waiting placement for unload with nearly 600 cars arriving at the Port in the last 24 hours.
 - There are 450+ cars enroute to Thunder Bay with 200 Winnipeg and east.
 - Given the cars on hand at the Port and the status of the inbound pipeline we would expect that Thunder Bay should see strong unloads over the next few days.

Daily Loads on Wheels - 5/9/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	199	965	403	234	2,929	4,730
CP	117		1,032	658	2,877	4,684
Short Line	30				23	53
US Rail				260		260
	346	965	1,435	1,152	5,829	9,727

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-37	95	-78	-18	226	188
CP	26		150	25	-173	28
Short Line	23				10	33
US Rail				-88		-88
	12	95	72	-81	63	161



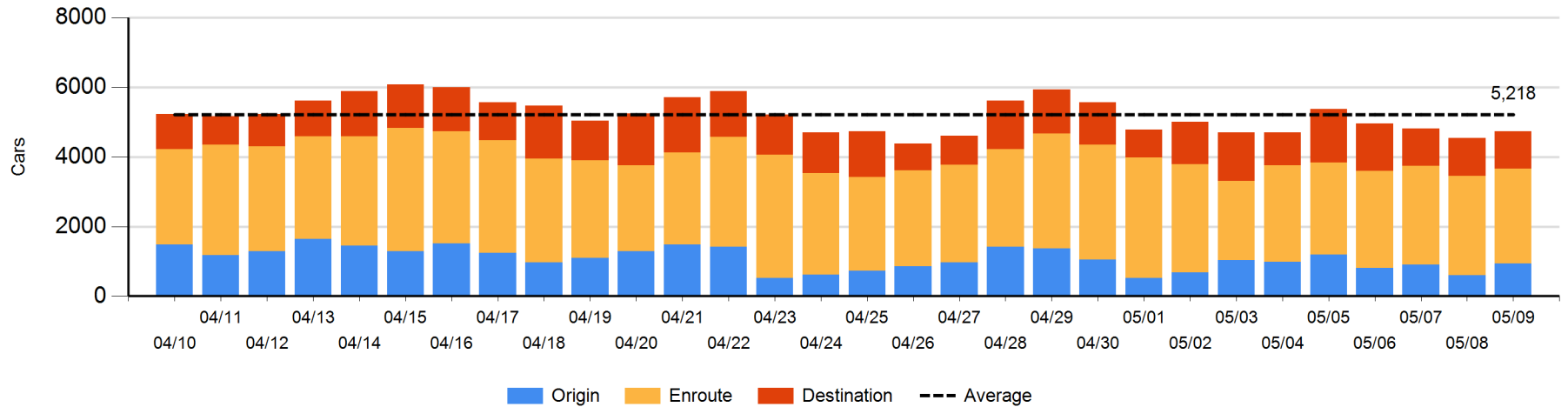
Daily Loads on Wheels By Pipeline Location - 5/9/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	58	322		16	537	933
Enroute	132	638	212	199	1,553	2,734
Destination	9	5	191	19	839	1,063
	199	965	403	234	2,929	4,730
CP						
Origin	50		296	133	1,189	1,668
Enroute	67		239	460	1,182	1,948
Destination			497	65	506	1,068
	117		1,032	658	2,877	4,684
US Rail / Short Line						
Origin				12		12
Enroute				184		184
Destination	30			64	23	117
	30			260	23	313

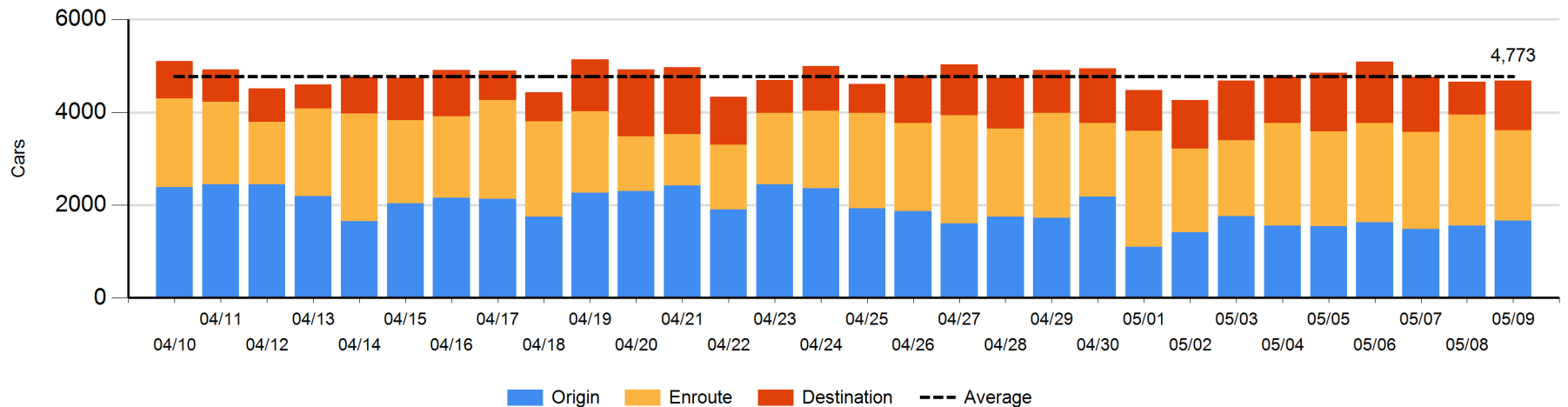
Change in Daily Loads on Wheels By Pipeline Location - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-11	101	-54	-36	327	327
Enroute	-28	83	-44	28	-145	-106
Destination	2	-89	20	-10	44	-33
	-37	95	-78	-18	226	188
CP						
Origin	10		28	-26	102	114
Enroute	16		-262	31	-229	-444
Destination			384	20	-46	358
	26		150	25	-173	28
US Rail / Short Line						
Origin				0		0
Enroute	-1			10		9
Destination	24			-98	10	-64
	23			-88	10	-55

CN Loads on Wheels by Pipeline Location - 5/9/2018



CP Loads on Wheels by Pipeline Location - 5/9/2018

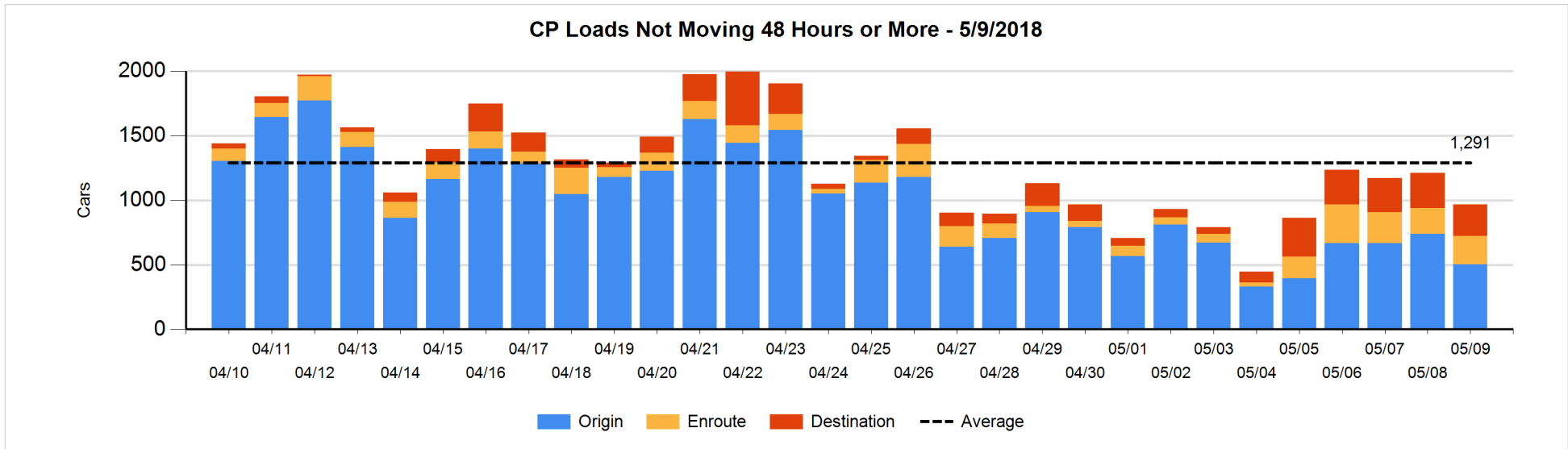
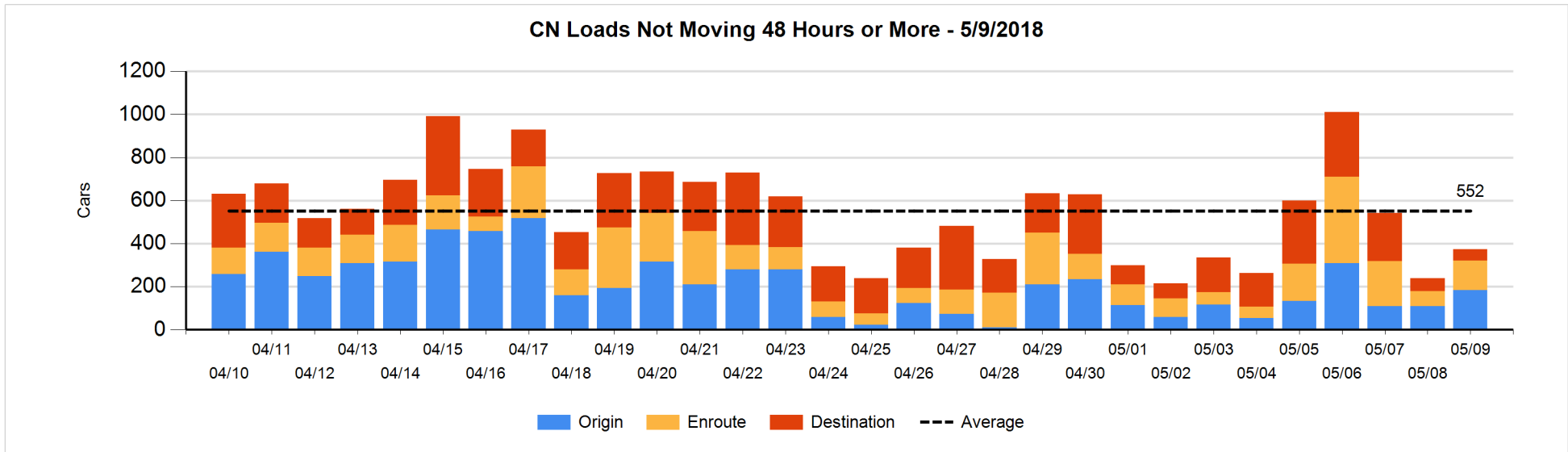


Loads Not Moving 48 Hours or More - 5/9/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	53	22		2	106	183
Enroute	8	6		12	111	137
Destination	1	5	1	8	39	54
	62	33	1	22	256	374
CP						
Origin	21			126	356	503
Enroute	2		5	13	200	220
Destination			66	33	147	246
	23		71	172	703	969
US Rail / Short Line						
Origin				12		12
Enroute				24		24
Destination	2			6	10	18
	2			42	10	54

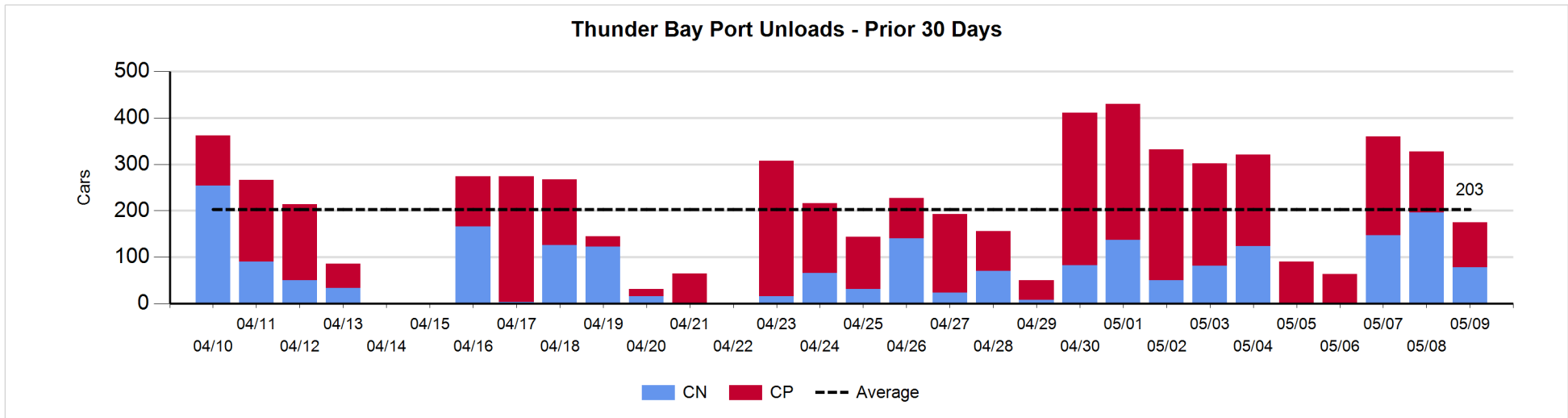
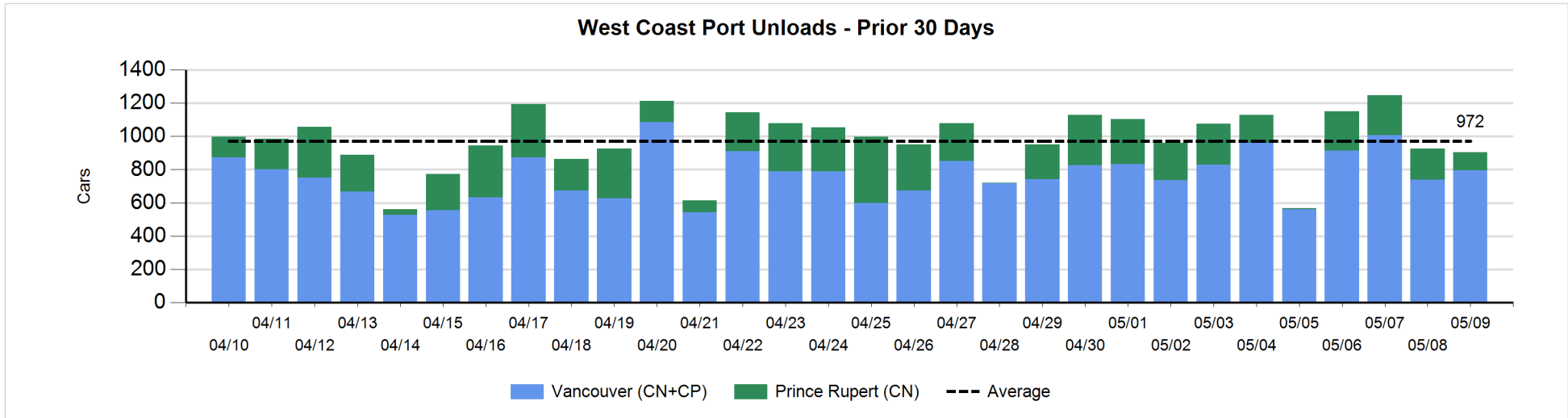
Change in Loads Not Moving 48 Hours or More - 5/9/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	51	22		2	0	75
Enroute	-7	-1		0	74	66
Destination	0	-2	-10	7	-2	-7
	44	19	-10	9	72	134
CP						
Origin	-19		-109	0	-109	-237
Enroute	2		4	7	9	22
Destination			-2	-7	-19	-28
	-17		-107	0	-119	-243
US Rail / Short Line						
Origin				0		0
Enroute				-8		-8
Destination	-1			1	4	4
	-1			-7	4	-4



Port Unloads - 5/9/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	109	366	475	78	553
CP		429	429	97	526
	109	795	904	175	1,079



Port Terminal Status

Vancouver

Daily Activity for 5/9/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/9/2018
CN	180	274	114	408	839
CP	619	104	274	417	506
SRY		10			23

Port Unloads

	05/09	05/08	Week To Date	Last Week
CN	366	271	1,147	2,807
CP	429	468	1,394	2,854
SRY		10	16	46

Age Profile of Loaded Cars Waiting Placement for Unloading

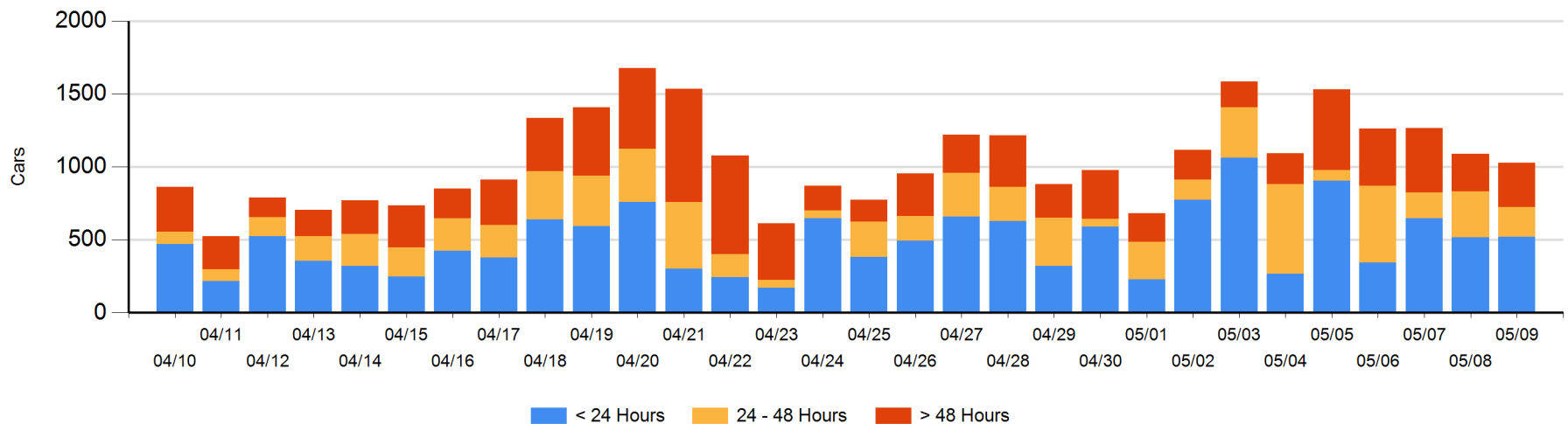
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	180	125	55	4	364
CP	340	79	103	141	663
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-198	24	54	-20
CP	201	-135	77	-66
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 5/9/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/9/2018
CN	20			20	5

Port Unloads

	05/09	05/08	Week To Date	Last Week
CN	109	187	536	1,451

Age Profile of Loaded Cars Waiting Placement for Unloading

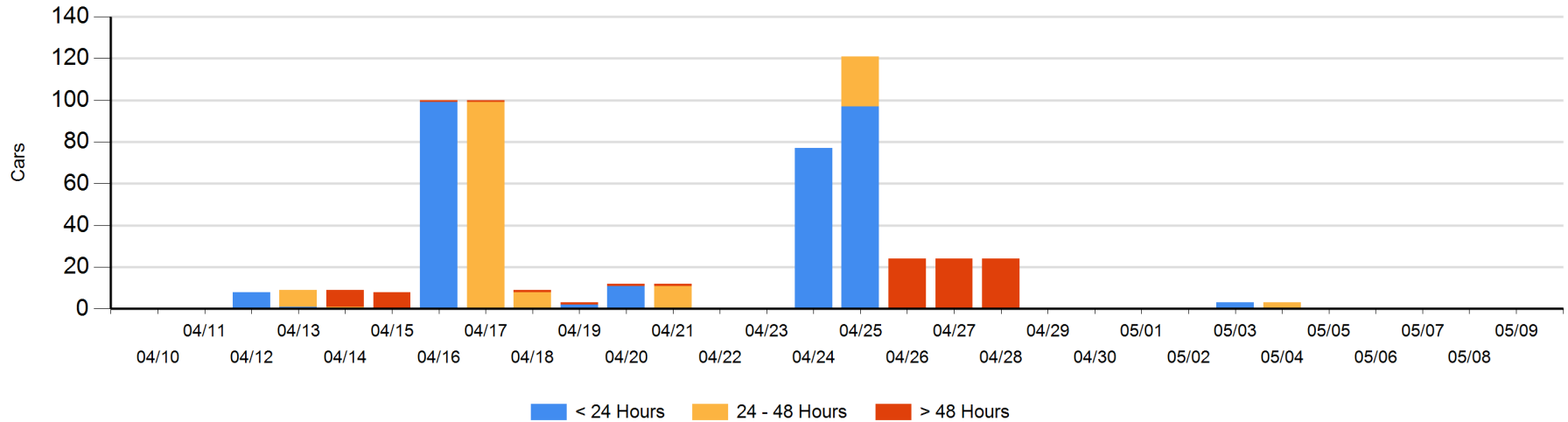
Today

	< 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 5/9/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/9/2018
CN	98			54	191
CP	481			152	497

Port Unloads

	05/09	05/08	Week To Date	Last Week
CN	78	196	421	475
CP	97	132	442	1,475

Age Profile of Loaded Cars Waiting Placement for Unloading

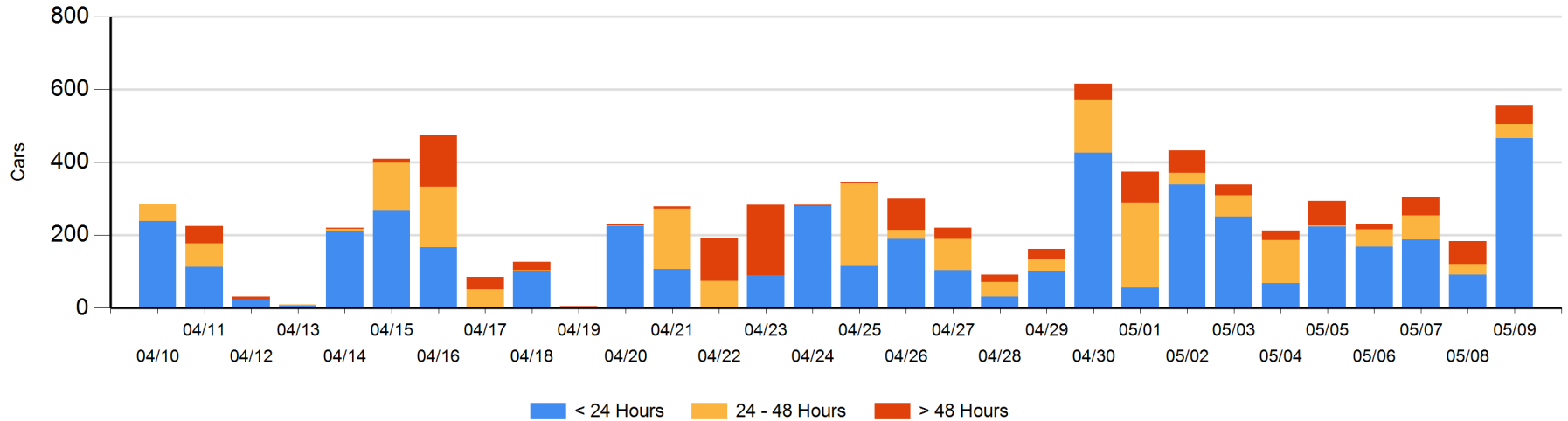
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	98	38		1	137
CP	369			51	420

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	6	38		0
CP	369	-28	-63	51

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>