

## SPEED READ

- Loads on wheels rose for the first time in five days increasing 6% overnight reflecting primarily higher counts for both railways in the Vancouver corridor.
- Despite the overnight increase it is anticipated that CN volumes will generally continue to decline this week as week 43 hopper car orders fell to their lowest level since August of last year - below 3,000 cars. This is most evident in the Prince Rupert corridor where orders have fallen below 600 cars for week 43 - 40% lower than the 3 week trailing average.
- Network fluidity improved significantly for CP overnight and somewhat less for CN. Idle car counts now below 1,100 cars in total for both railways marking the lowest level in nearly three weeks with CP counts at their lowest level in more than 30 days.
- Through the first three days of week 43 western port unloads are tracking slightly behind last week's pace reflecting lower unloads at Thunder Bay and Prince Rupert offset by higher unloads at Vancouver.

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## Loads on Wheels

- Loads on wheels increased for the first time in five days rising 6% (467 cars) overnight - now at 8,718 - below the 9,000 car threshold for the third consecutive day and 11% below the trailing 30 day average
- The change in loads on wheels reflects higher volumes on both CN (+448) and CP (+57).
- On a net basis the increase in loads on wheels reflects significantly higher volumes in the Vancouver corridor offset by declines in other corridors.
- CN volumes increased in 3 of 5 corridors led by Vancouver (+548) offset by Prince Rupert (-128) . System wide CN loads on wheels now at 4,553 - 4% below the trailing 30 day average.
- CP volumes changed only nominally on a net basis reflecting higher volumes in the Vancouver corridor (+376) offset by declines in other corridors. CP system wide loads on wheels now at 3,844 - below the 4,000 car threshold for the third consecutive day and 18% below the trailing 30 day average.
- Vancouver now at 5,611 - rising 20% (+919 cars) overnight remaining 5% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 979 - below the 1,000 car threshold for the first time in five days and 11% below the trailing 30 day average.
- Thunder Bay volumes down for the fifth consecutive day - now at 760 - the lowest level in more than 30 days and 40% below the trailing 30 day average - 60% of traffic moving on CP.

## Hopper Car Rationing

- No hopper car rationing has been reported for either CN or CP in week 42.

## Loads Not Moving

- **The count of cars not moving for 48+ hours declined by 34% (572 cars) reflecting declines on CN and CP. The count of idle cars now stands at 1,094 - the lowest level in nearly three weeks.**
- CN
  - **The count of idle cars declined 12% (91 cars) marking the third consecutive day of reduced counts. Idle car counts now at 650.**
  - The number of cars idle for 4+ days own 20% overnight - remains above 300 cars.
  - The count of cars not moving for 7+ days down 80% overnight - now below 25 cars.
  - Vancouver represents 61% of all idle cars.
- CP
  - **CP counts declined 52% (481 cars) overnight. The count of idle cars on CP now at 444 - the lowest level seen in the last 30 days.**

- The number of cars idle for 4+ days down 23% overnight - remains above 250 cars.
- The count of cars idle for 7+ days unchanged - remains above 50 cars.
- Vancouver continues to account for the majority of all idle cars (58%).
- In total only 15% of all idle cars are dwelling at origin locations.

### **Port Performance**

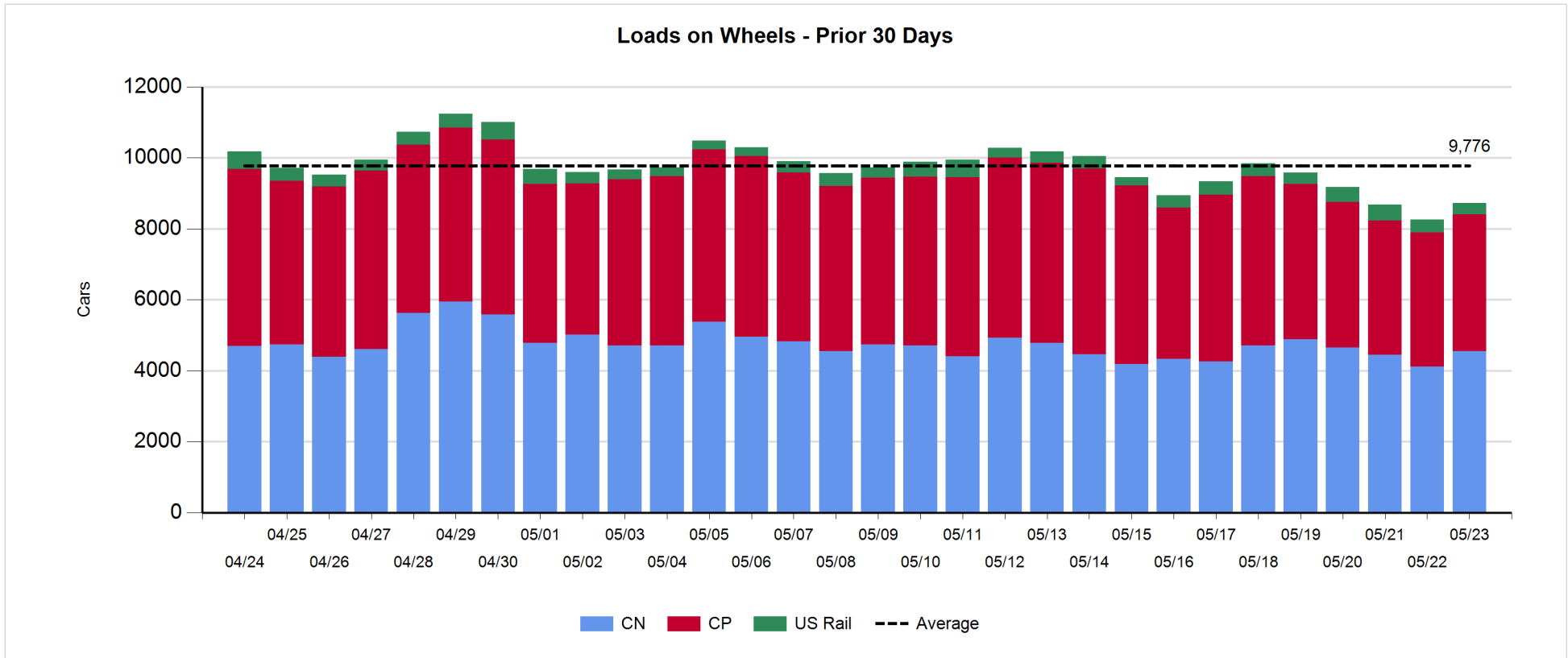
- CN and CP reported a total of 1,167 cars unloaded at the three western ports. Three days in to week 43 port unloads are tracking effectively at last week's pace reflecting lower unloads at Prince Rupert and Thunder Bay offset by slightly higher unloads at Vancouver.
- Vancouver
  - 682 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 358 and CP - 324.
  - There are more than 1,200 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 700+ cars enroute to Vancouver west of Alberta - 450+ Kamloops and west - with two thirds of traffic currently moving on CP.
- Prince Rupert
  - Prince Rupert unloads continue to pace at roughly 140 per day and now running slightly behind last week's pace.
  - Loads on wheels below 1,000 cars for the first time in five days.
  - There are 300+ cars west of Jasper - 100 west of Prince George.
  - Given the cars on hand and the location of cars enroute - assuming timely movement of inbound traffic it is expected that Rupert unloads should maintain at this pace given the reduced unload capacity due to ongoing maintenance.
- Thunder Bay
  - 349 unloads reported by CN and CP yesterday - week 43 unloads currently trailing last week's pace by a little over 100 unloads.
  - There are currently 260 cars on hand waiting placement for unload with only 124 cars arriving at the Port in the last 24 hours.
  - There are 240 cars enroute to Thunder Bay - less than half of which are Winnipeg and east.
  - While pipeline volumes have declined steadily over the last five days it is expected given the cars on hand at the Port and the status of the inbound pipeline that a reasonable level of unloads should be seen in the next few days.
  - Week 43 hopper car orders for Thunder Bay at more than 1,500 are nearly double that of the prior week and such we would expect to see higher inbound volumes and corresponding unloads toward the end of this week and into next.

**Daily Loads on Wheels - 5/23/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	406	979	333	94	2,741	4,553
CP	150		427	437	2,830	3,844
Short Line	8				40	48
US Rail				273		273
	564	979	760	804	5,611	8,718

**Change in Loads on Wheels - Prior 24 Hours**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	11	-128	-3	20	548	448
CP	8		-229	-98	376	57
Short Line	-3				-5	-8
US Rail				-30		-30
	16	-128	-232	-108	919	467

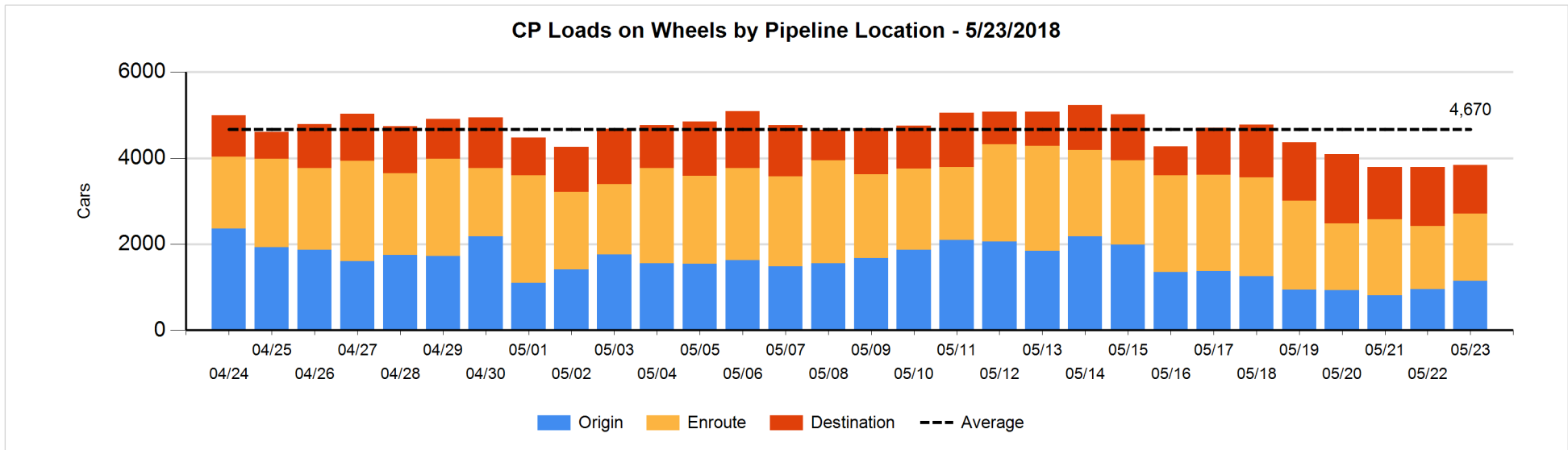
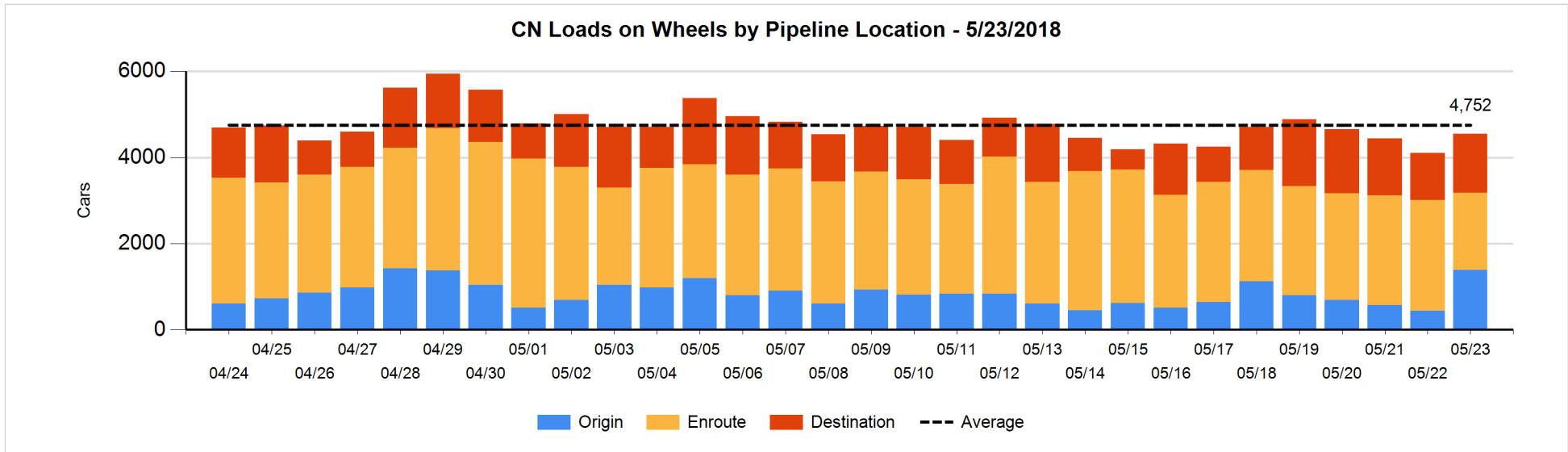


**Daily Loads on Wheels By Pipeline Location - 5/23/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	29	113	103	29	1,113	1,387
Enroute	239	448	123	61	922	1,793
Destination	138	418	107	4	706	1,373
	406	979	333	94	2,741	4,553
CP						
Origin	58		33	151	905	1,147
Enroute	89		117	249	1,106	1,561
Destination	3		277	37	819	1,136
	150		427	437	2,830	3,844
US Rail / Short Line						
Origin						
Enroute	1			116		117
Destination	7			157	40	204
	8			273	40	321

**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	8	103	23	785	945
Enroute	-54	-262	-124	-2	-334	-776
Destination	39	126	18	-1	97	279
	11	-128	-3	20	548	448
CP						
Origin	-56		14	-18	253	193
Enroute	64		0	-66	95	93
Destination	0		-243	-14	28	-229
	8		-229	-98	376	57
US Rail / Short Line						
Origin						
Enroute	0			-96		-96
Destination	-3			66	-5	58
	-3			-30	-5	-38

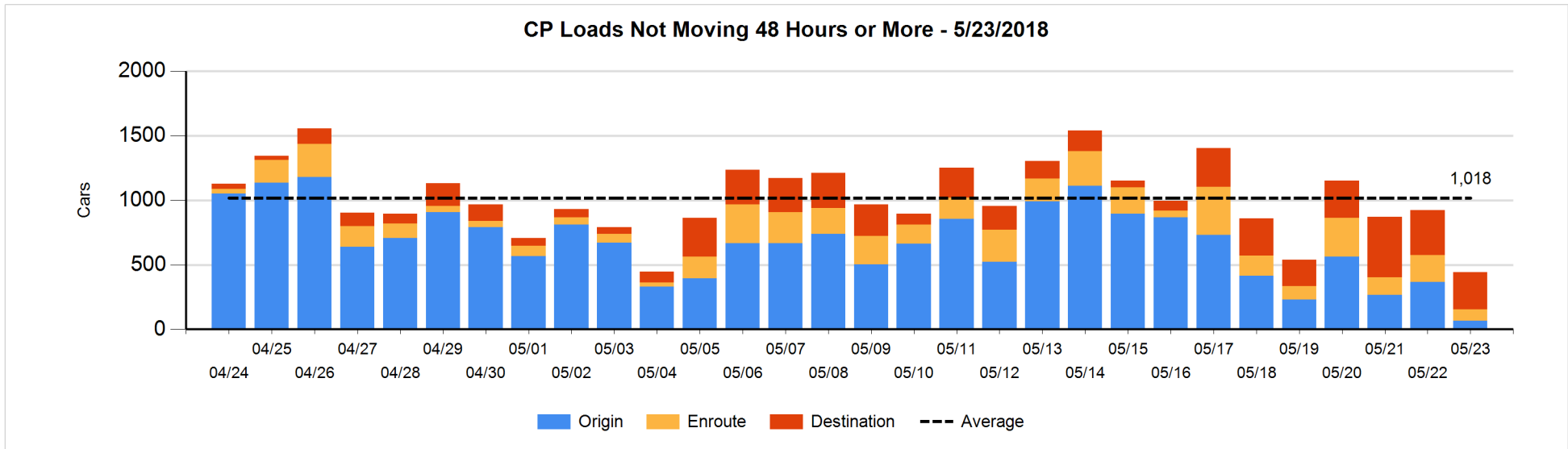
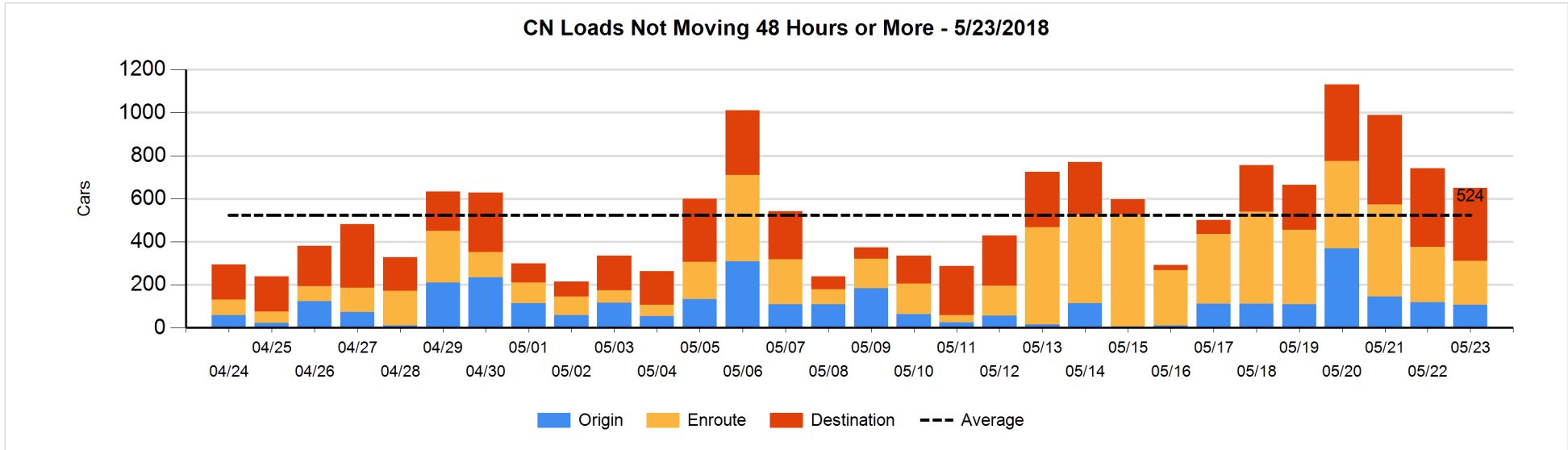


**Loads Not Moving 48 Hours or More - 5/23/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	3				104	107
Enroute	70	5	1	13	116	205
Destination	62	98	2	1	175	338
	135	103	3	14	395	650
<b>CP</b>						
Origin			7	26	33	66
Enroute			5	25	56	86
Destination	1		112	12	167	292
	1		124	63	256	444
<b>US Rail / Short Line</b>						
Origin						
Enroute	1			35		36
Destination				29	5	34
	1			64	5	70

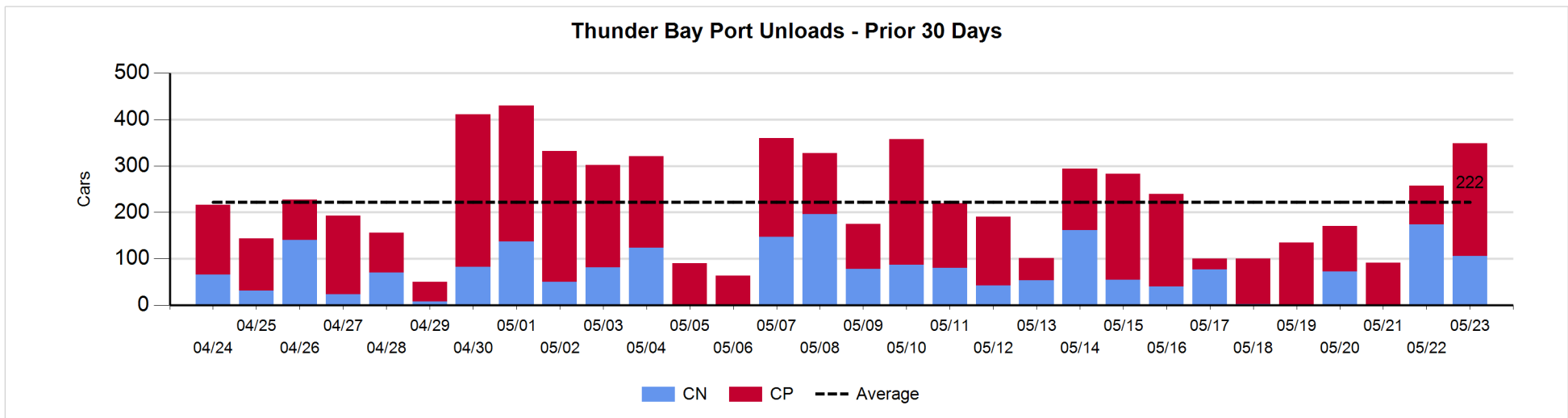
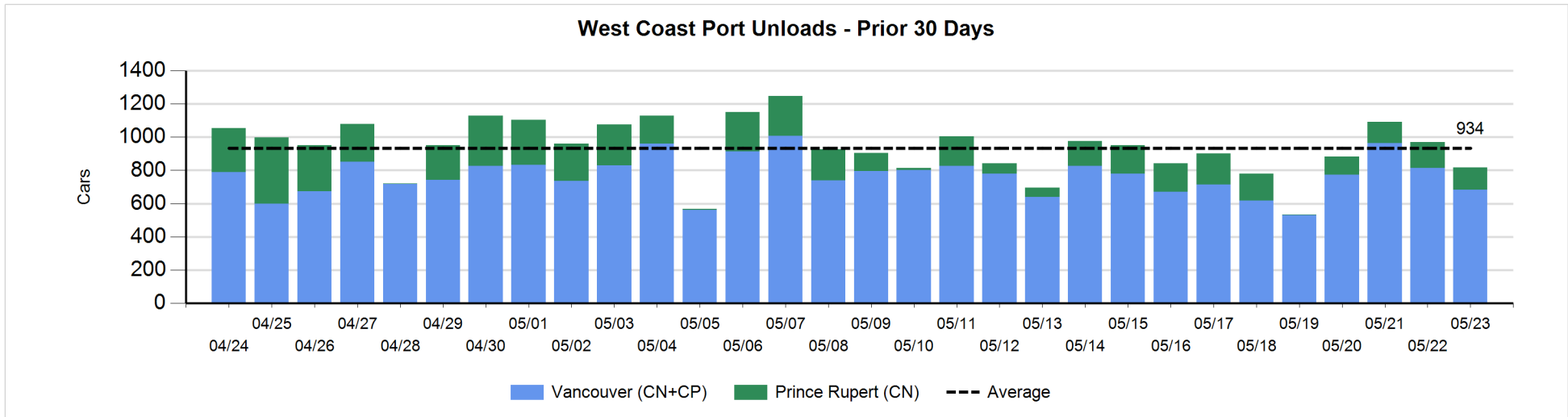
**Change in Loads Not Moving 48 Hours or More - 5/23/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	0			-1	-11	-12
Enroute	42	1	0	-1	-93	-51
Destination	14	-3	0	0	-39	-28
	56	-2	0	-2	-143	-91
<b>CP</b>						
Origin	-56		0	-18	-227	-301
Enroute	-18		-1	23	-124	-120
Destination	0		112	-2	-170	-60
	-74		111	3	-521	-481
<b>US Rail / Short Line</b>						
Origin						
Enroute	0			5		5
Destination				-16	0	-16
	0			-11	0	-11



**Port Unloads - 5/23/2018**

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	136	358	494	106	600
CP		324	324	243	567
	136	682	818	349	1,167





**Port Terminal Status**

**Vancouver**

Daily Activity for 5/23/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/23/2018
CN	423	357	220	365	706
CP	386	215	362	261	819
SRY		10		11	40

**Port Unloads**

	05/23	05/22	Week To Date	Last Week
CN	358	484	1,320	2,264
CP	324	329	1,138	2,651
SRY	14	2	31	82

**Age Profile of Loaded Cars Waiting Placement for Unloading**

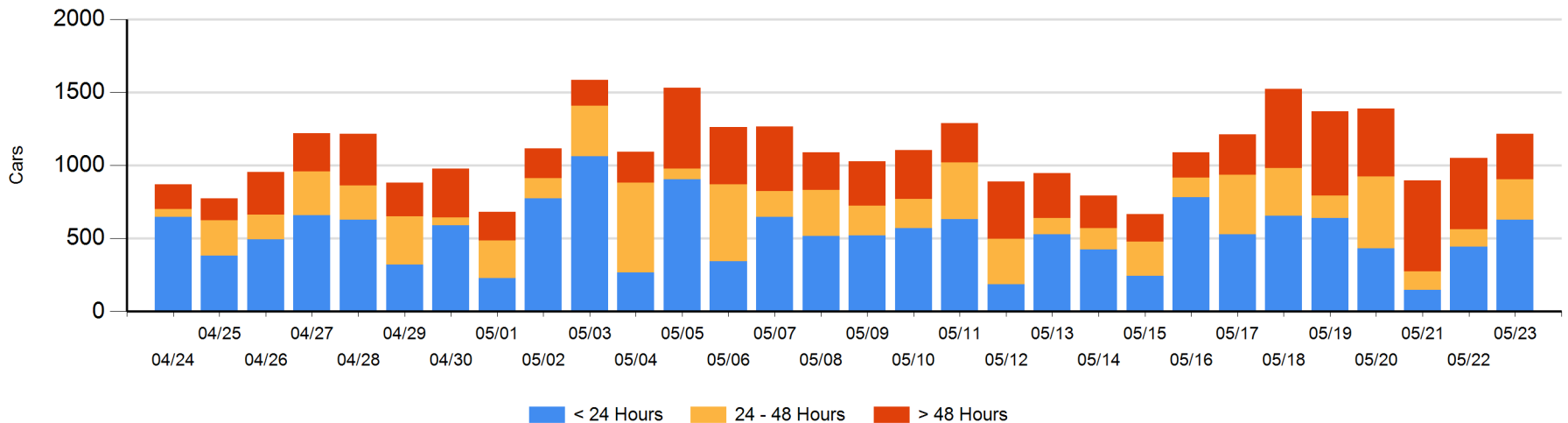
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	423	125	18	125	691
CP	205	151	12	156	524
SRY					0

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	230	32	2	-81
CP	-45	123	-42	-54
SRY				

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



**Port Terminal Status**

**Prince Rupert**

Daily Activity for 5/23/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/23/2018
CN	262			102	418

**Port Unloads**

	05/23	05/22	Week To Date	Last Week
CN	136	156	422	950

**Age Profile of Loaded Cars Waiting Placement for Unloading**

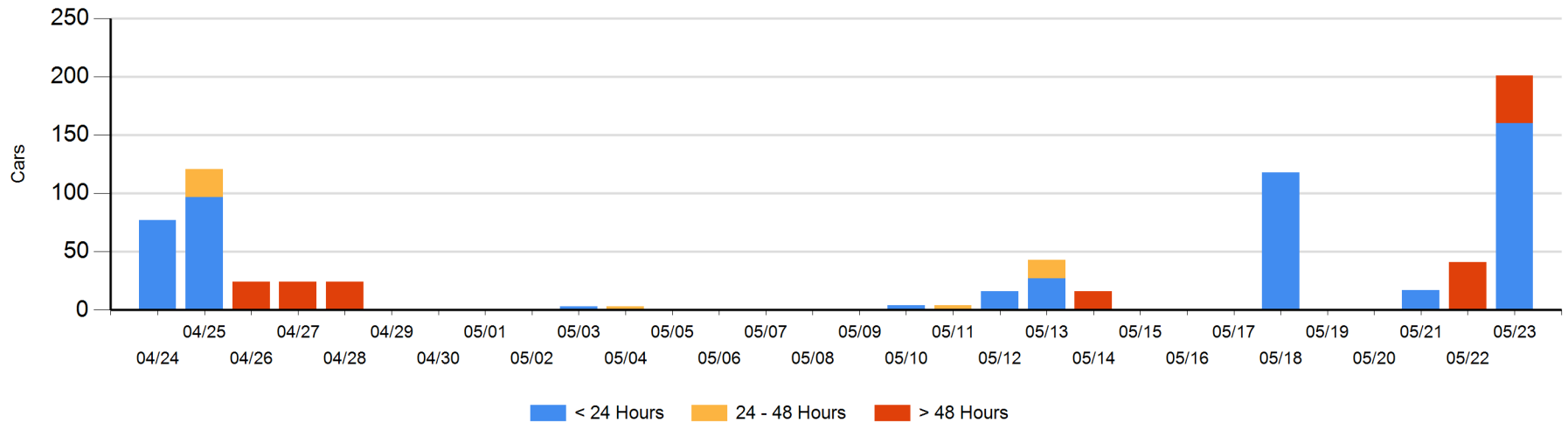
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	160			41	201

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	160		-41	41

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



**Port Terminal Status**

**Thunder Bay**

Daily Activity for 5/23/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/23/2018
CN	124			192	107
CP				156	277

**Port Unloads**

	05/23	05/22	Week To Date	Last Week
CN	106	174	280	408
CP	243	83	417	915

**Age Profile of Loaded Cars Waiting Placement for Unloading**

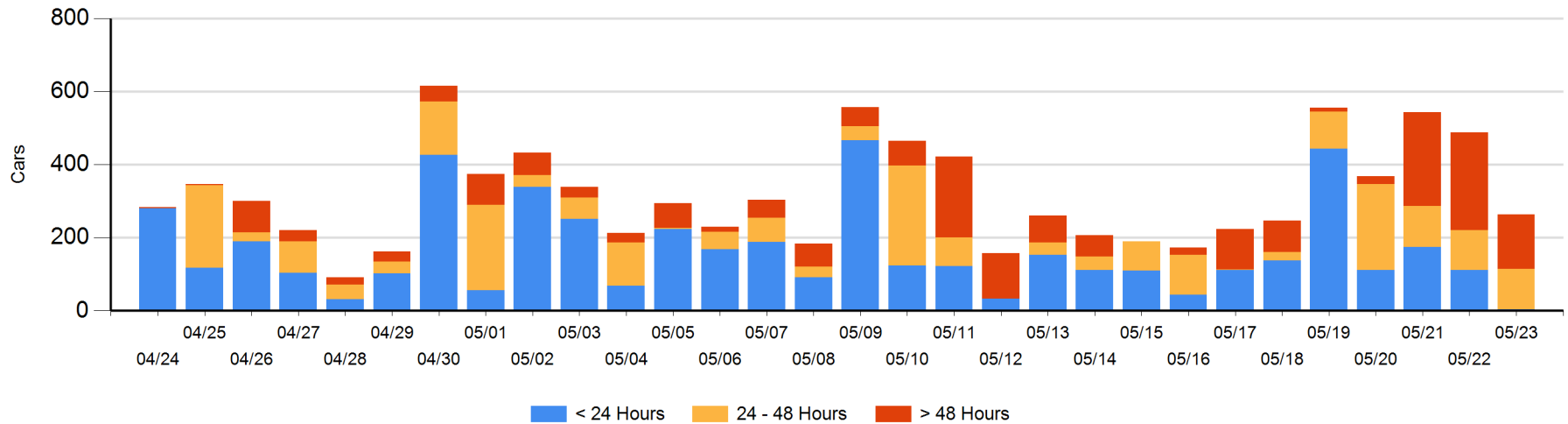
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	4				4
CP		111	37	112	260

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	4	-72		
CP	-111	74	-75	-44

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>