

**SPEED READ**

- Loads on wheels declined 6% overnight reflecting primarily lower counts on CN in all corridors other than Thunder Bay.
- The continued downward trend in CN loads on wheels is anticipated to continue 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 on the whole overnight with CN showing the greatest improvement. Idle car counts for both railways combined now below 900 cars - below the 1,000 car threshold for only the second time in more than 30 days. CP counts although down only slightly overnight continue their downward trend reaching the lowest levels seen in months.
- Through the first four days of week 43 western port unloads have effectively pulled even with last week's pace reflecting slightly lower unloads at Thunder Bay and Prince Rupert offset by higher unloads at Vancouver.

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**Loads on Wheels**

- Loads on wheels declined for the 5th time in 6 days falling 6% (552 cars) overnight - now at 8,166 - the lowest level in more than 30 days and 16% below the trailing 30 day average
- The change in loads on wheels reflects lower volumes on CN (-504) and little change on CP (+20).
- On a net basis the reduction in loads on wheels reflects declines principally in the Vancouver (-360) and Prince Rupert (-151) corridors.
- CN volumes fell in 4 of 5 corridors led by Vancouver (-389) and Prince Rupert (-151) . System wide CN loads on wheels now at 4,122 - 13% below the trailing 30 day average.
- CP volumes changed only nominally on a net basis reflecting nominal changes in all corridors. CP system wide loads on wheels now at 3,792 - below the 4,000 car threshold for the fourth consecutive day and 18% below the trailing 30 day average.
- Vancouver now at 5,251 - 11% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 828 - the lowest level in more than 30 days and 23% below the trailing 30 day average.
- Thunder Bay volumes increased marginally and remain below 800 cars - 38% below the trailing 30 day average - with traffic split evenly between the railways.

**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 for the fourth consecutive day down 24% (265 cars) reflecting declines on CN and CP. The count of idle cars now stands at 829 - below the 1,000 car threshold for only the second time in more than 30 days.**
- CN
  - **The count of idle cars declined 33% (213 cars) marking the fourth consecutive day of reduced counts. Idle car counts now at 437.**
  - The number of cars idle for 4+ days down 66% overnight - now just above 100 cars.
  - The count of cars not moving for 7+ days unchanged overnight - remains below 25 cars.
  - Vancouver represents 56% of all idle cars.
- CP

- **CP counts declined nominally overnight (52 cars). The count of idle cars on CP now at 392 - the lowest level seen in the last 30 days.**
- The number of cars idle for 4+ days down 44% overnight - remains above 150 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 (68%).
- In total only 44% of all idle cars are dwelling at origin locations.

### **Port Performance**

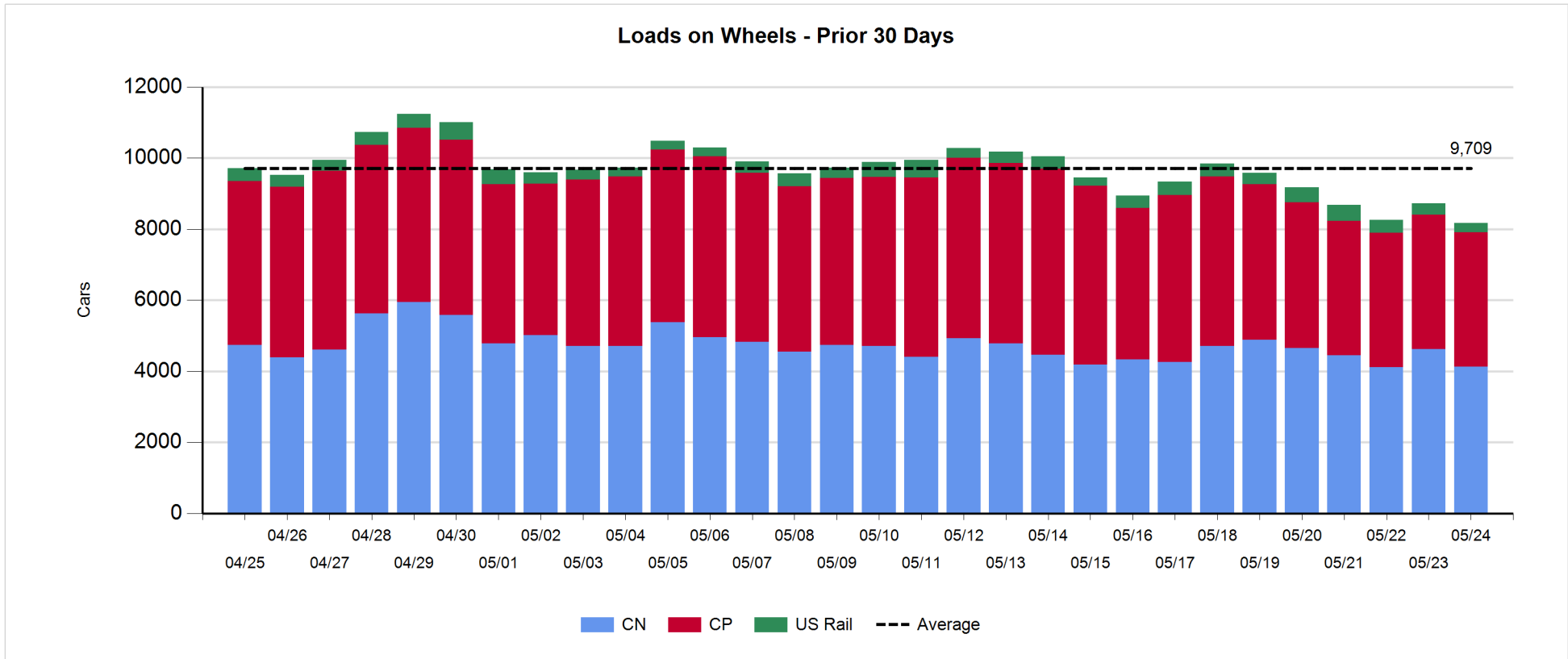
- CN and CP reported a total of 1,270 cars unloaded at the three western ports. Four days in to week 43 port unloads are tracking at last week's pace reflecting nominally lower unloads at Prince Rupert and Thunder Bay offset by slightly higher unloads at Vancouver.
- Vancouver
  - 879 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 392 and CP - 487.
  - There are 600+ cars on hand at Vancouver waiting placement for unloading - with only 400+ cars arriving at the port in the last 24 hours.
  - CN and CP have 850+ cars enroute to Vancouver west of Alberta - 430+ Kamloops and west - with 80% of traffic currently moving on CP.
- Prince Rupert
  - Prince Rupert saw its highest unload total of the week at just under 200 cars yesterday - now less than 100 unloads behind last week's pace.
  - Loads on wheels below 900 cars - the lowest level in more than 30 days.
  - There are 450 cars west of Jasper - all Prince George and west.
  - 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
  - 195 unloads reported by CN and CP yesterday - week 43 unloads now running only slightly behind last week's pace.
  - There are currently 170 cars on hand waiting placement for unload with only 111 cars arriving at the Port in the last 24 hours.
  - There are 250+ cars enroute to Thunder Bay - less than half of which are Winnipeg and east.
  - Pipeline volumes have declined steadily over the last five days and while shipper orders are strong for week 43 (see below) these cars have not yet found their way into the pipeline suggesting that unloads may weaken through the remainder of this week
  - Week 43 hopper car orders for Thunder Bay at more than 1,500 are nearly double that of the prior week.

**Daily Loads on Wheels - 5/24/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	368	828	415	86	2,425	4,122
CP	206		359	447	2,780	3,792
Short Line	8				46	54
US Rail				198		198
	582	828	774	731	5,251	8,166

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-38	-151	82	-8	-389	-504
CP	56		-68	9	23	20
Short Line	0				6	6
US Rail				-74		-74
	18	-151	14	-73	-360	-552

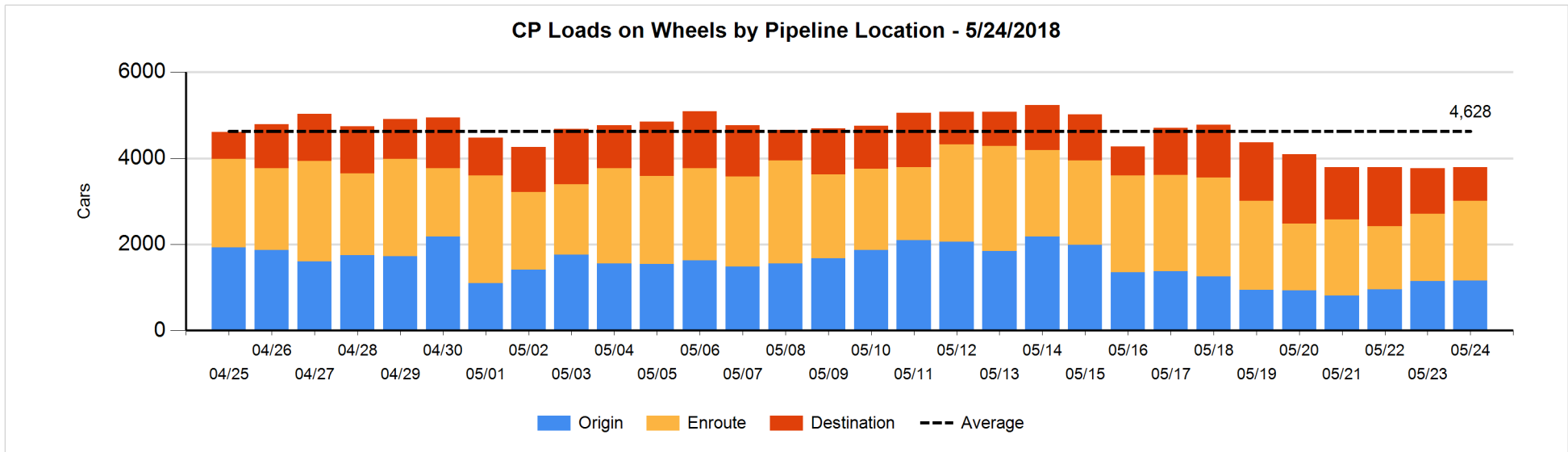
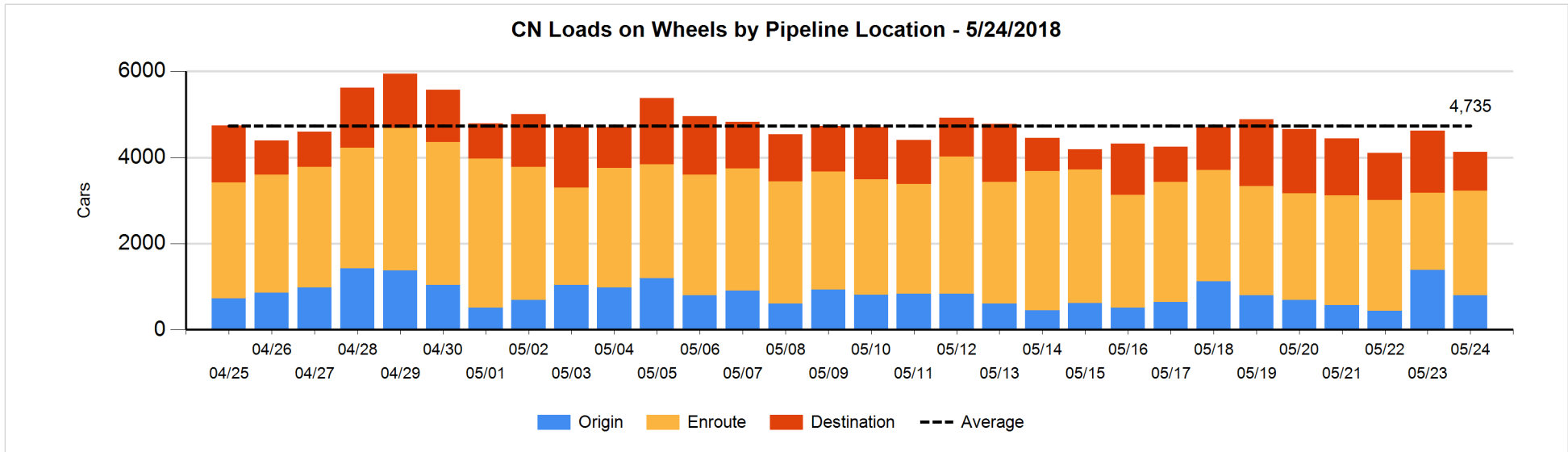


**Daily Loads on Wheels By Pipeline Location - 5/24/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	33	31	153	5	573	795
Enroute	220	561	226	70	1,351	2,428
Destination	115	236	36	11	501	899
	368	828	415	86	2,425	4,122
CP						
Origin	59		56	145	899	1,159
Enroute	145		39	295	1,377	1,856
Destination	2		264	7	504	777
	206		359	447	2,780	3,792
US Rail / Short Line						
Origin						
Enroute	1			155		156
Destination	7			43	46	96
	8			198	46	252

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	4	-82	50	-24	-540	-592
Enroute	-19	113	103	9	429	635
Destination	-23	-182	-71	7	-278	-547
	-38	-151	82	-8	-389	-504
CP						
Origin	1		23	-6	-6	12
Enroute	56		-78	45	271	294
Destination	-1		-13	-30	-242	-286
	56		-68	9	23	20
US Rail / Short Line						
Origin						
Enroute	0			40		40
Destination	0			-114	6	-108
	0			-74	6	-68

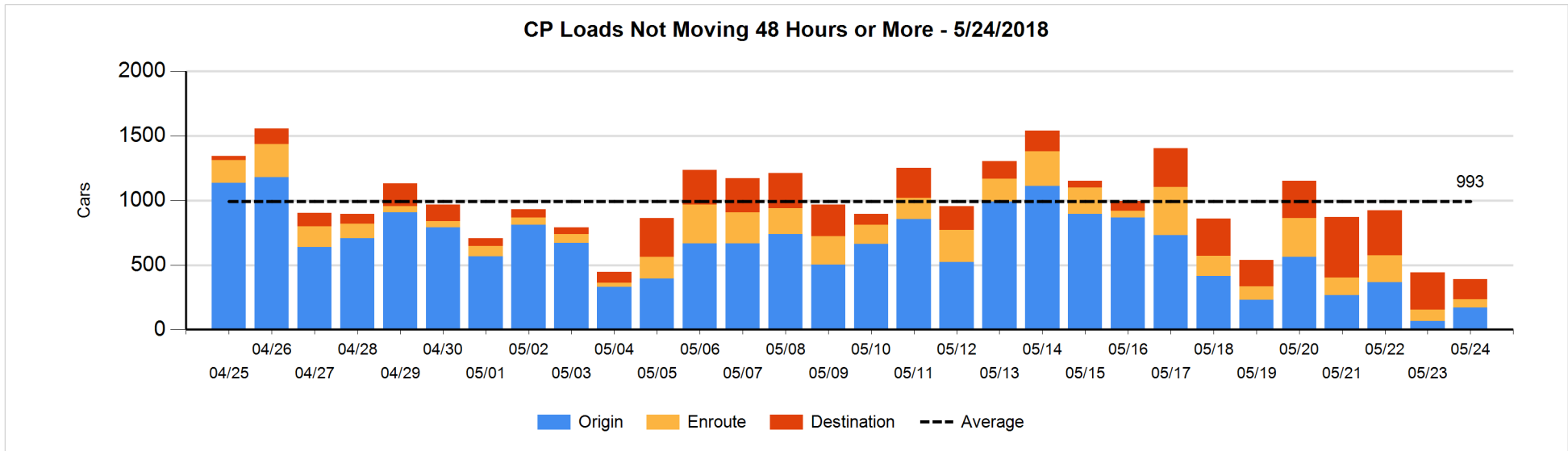
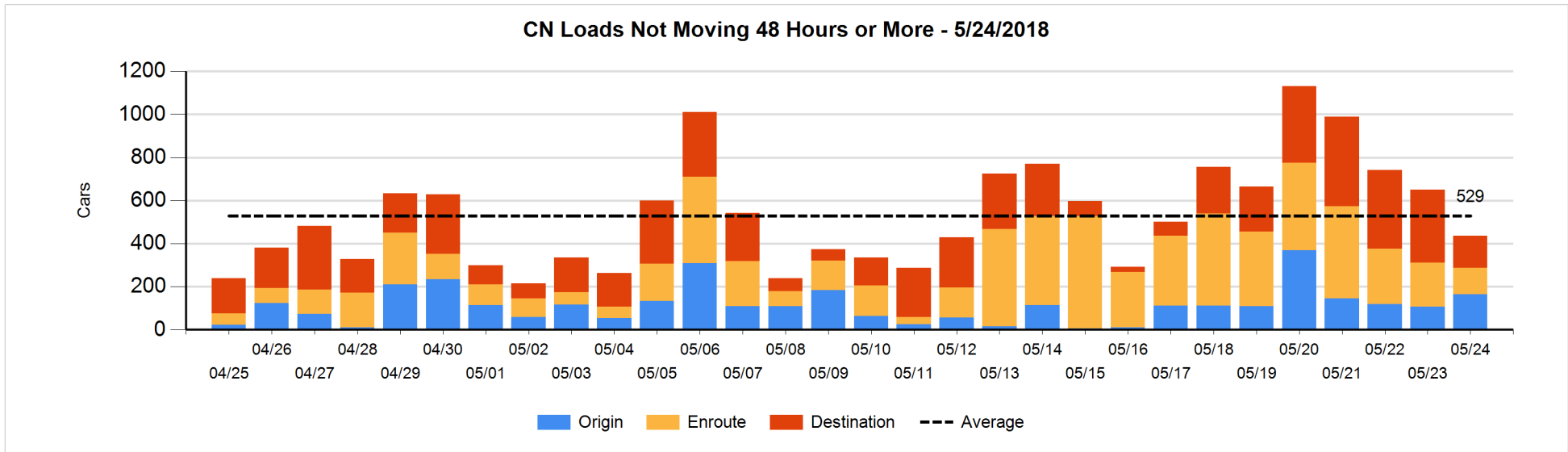


**Loads Not Moving 48 Hours or More - 5/24/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	1	1			162	164
Enroute	90	12		7	15	124
Destination	36	41	2	1	69	149
	127	54	2	8	246	437
<b>CP</b>						
Origin	2			48	121	171
Enroute	1		5	5	52	63
Destination	2		57	7	92	158
	5		62	60	265	392
<b>US Rail / Short Line</b>						
Origin						
Enroute	1			35		36
Destination	7			22	24	53
	8			57	24	89

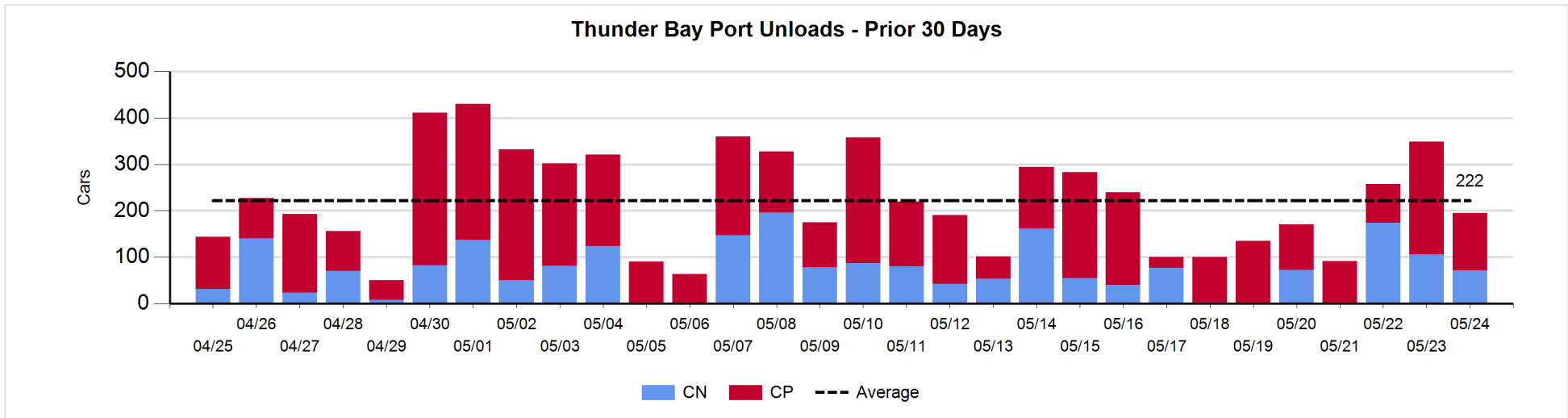
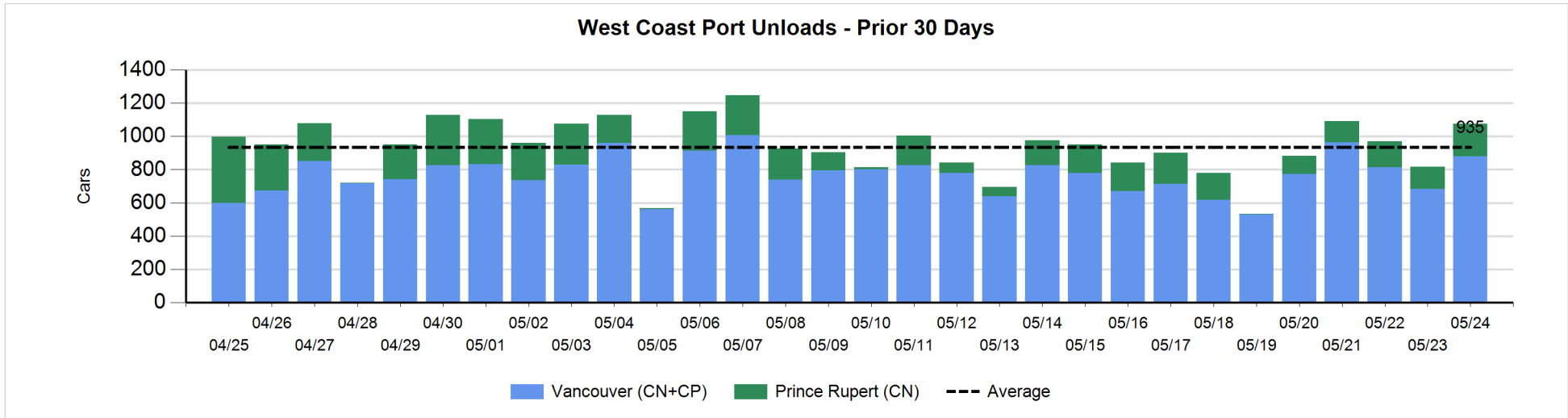
**Change in Loads Not Moving 48 Hours or More - 5/24/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	-2	1			58	57
Enroute	20	7	-1	-6	-101	-81
Destination	-26	-57	0	0	-106	-189
	-8	-49	-1	-6	-149	-213
<b>CP</b>						
Origin	2		-7	22	88	105
Enroute	1		0	-20	-4	-23
Destination	1		-55	-5	-75	-134
	4		-62	-3	9	-52
<b>US Rail / Short Line</b>						
Origin						
Enroute	0			0		0
Destination	7			-7	19	19
	7			-7	19	19



**Port Unloads - 5/24/2018**

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	196	392	588	71	659
CP		487	487	124	611
	196	879	1,075	195	1,270





**Port Terminal Status**

**Vancouver**

Daily Activity for 5/24/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/24/2018
CN	105	2	129	401	501
CP	326	122	2	546	504
SRY		7		13	46

**Port Unloads**

	05/24	05/23	Week To Date	Last Week
CN	392	358	1,712	2,264
CP	487	324	1,625	2,651
SRY	12	14	43	82

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

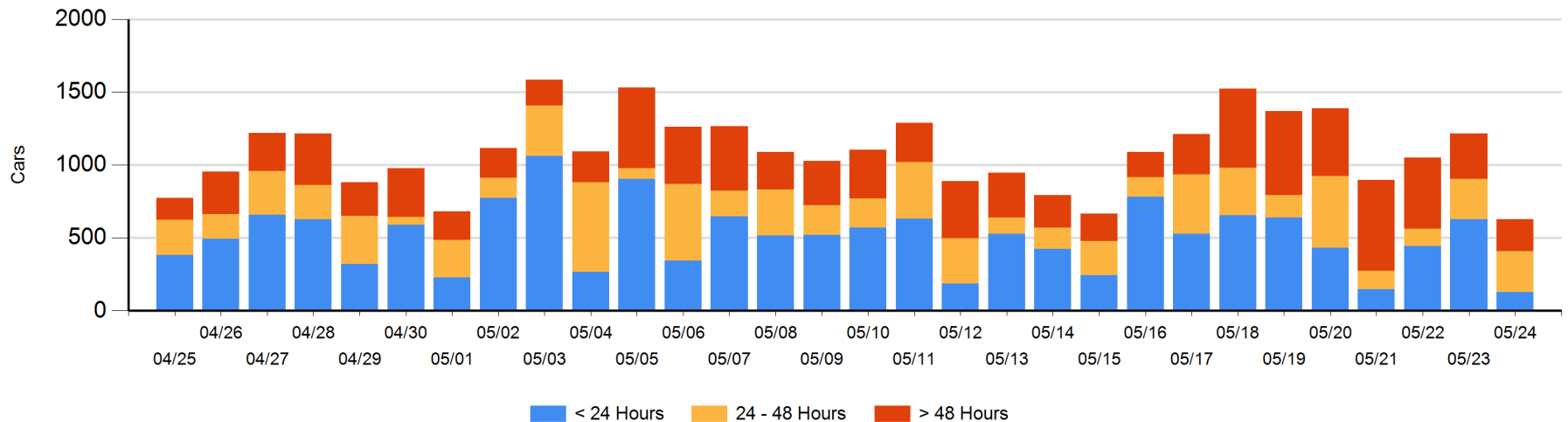
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	26	80	19	109	234
CP	104	199	28	65	396
SRY					0

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-397	-45	1	-16
CP	-101	48	16	-91
SRY				

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



**Port Terminal Status**

**Prince Rupert**

Daily Activity for 5/24/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/24/2018
CN				108	236

**Port Unloads**

	05/24	05/23	Week To Date	Last Week
CN	196	136	618	950

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

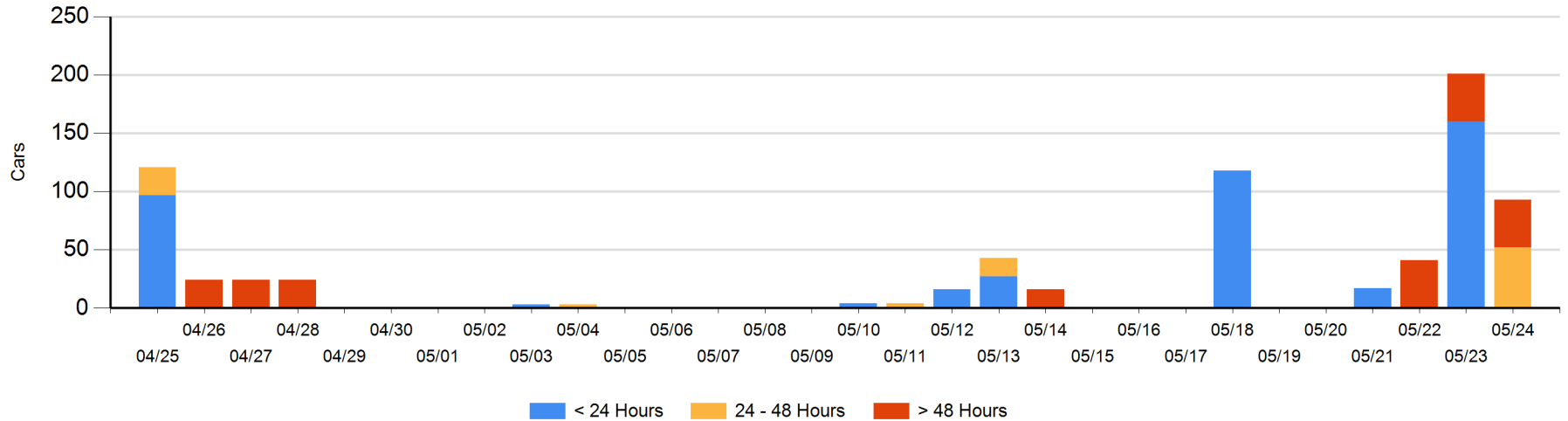
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		52		41	93

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-160	52		0

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



**Port Terminal Status**

**Thunder Bay**

Daily Activity for 5/24/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/24/2018
CN					36
CP	111			203	264

**Port Unloads**

	05/24	05/23	Week To Date	Last Week
CN	71	106	351	408
CP	124	243	541	915

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

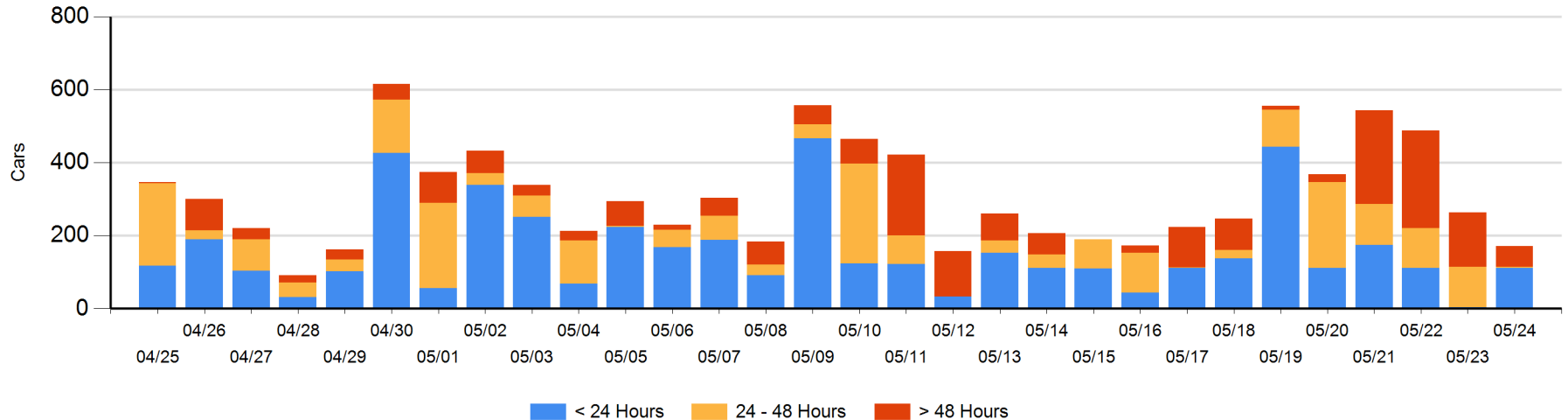
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		4			4
CP	111		51	6	168

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-4	4		
CP	111	-111	14	-106

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>