

SPEED READ

- Loads on wheels declined slightly in the last 24 hours reflecting lower volumes on CN and slightly higher volumes on CP. Volumes are down in all three western port corridors.
- CN rationed no hopper car orders in week 40 although signs of rationing are now appearing on CP.
- Network fluidity worsened to some extent overnight with the count of idle cars rising by more than 280 cars and more than 900 cars over the last 2 days. The count of idle cars at 2,310 is at the highest level in 3 weeks.
- Western port unloads began week 42 at more than 1,200 - some 330 fewer unloads than the same day last week reflecting lower unloads at all three ports led by Vancouver.
- Shipper demand continues to be lower in the Prince Rupert corridor with total orders for week 42 once again below the 1,000 car threshold for the third consecutive week. This compares to a weekly average of 1,500 for the preceding four weeks.

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Loads on Wheels

- Loads on wheels declined slightly for the second consecutive day - now at 10,037 - 3% below the trailing 30 day average
- The change in loads on wheels reflects lower volumes on CN (-336) and higher volumes on CP (+157).
- On a net basis reduced loads on wheels reflects lower volumes in the three western port corridors offset by increased volumes in the E Canada and US corridors.
- CN volumes reflect declines in 3 of 5 corridors led by Vancouver (-265) and Thunder Bay (-110). System wide CN loads on wheels now at 4,446 - 13% below the trailing 30 day average.
- CP volumes increased slightly on a net basis with the most significant changes being increased volumes in the E Canada and US corridors. CP system wide loads on wheels now at 5,239 - above the 5,000 car threshold for the fourth consecutive day and 9% above the trailing 30 day average.
- Vancouver now at 6,125 - in line with the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,055 - 17% below the trailing 30 day average.
- Thunder Bay volumes down 9% and remain above 1,000 cars - 15% below the trailing 30 day average - 80% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing by CN occurred in week 40 although evidence of rationing is now appearing on CP.

Loads Not Moving

- **The count of cars not moving for 48+ hours increased for the second consecutive day rising 14% (281 cars) overnight reflecting higher counts on both CN and CP. The count of idle cars now stands at 2,310 - the highest level seen in three weeks.**
- CN
 - **The count of idle cars rose slightly (44 cars) overnight marking the third consecutive day of increasing counts. Idle car counts now at 768 - the highest level in 10 days.**
 - The number of cars idle for 4+ days jumped significantly overnight - now above 200 cars up from less than 50 yesterday.
 - The count of cars not moving for 7+ days unchanged - remains below 25 cars.
 - Vancouver represents 72% of all idle cars.
- CP

- **CP counts increased 18% (237 cars) overnight remaining above the 1,000 car threshold for the third time in four days. The count of idle cars on CP now at 1,542 - the highest level in nearly three weeks.**
- The number of cars idle for 4+ days rose slightly overnight - now above 450 cars
- The count of cars idle for 7+ days down slightly overnight - now below 200 cars.
- Vancouver continues to account for the majority of all idle cars (76%).
- In total 72% of all idle cars are dwelling at origin locations.

Port Performance

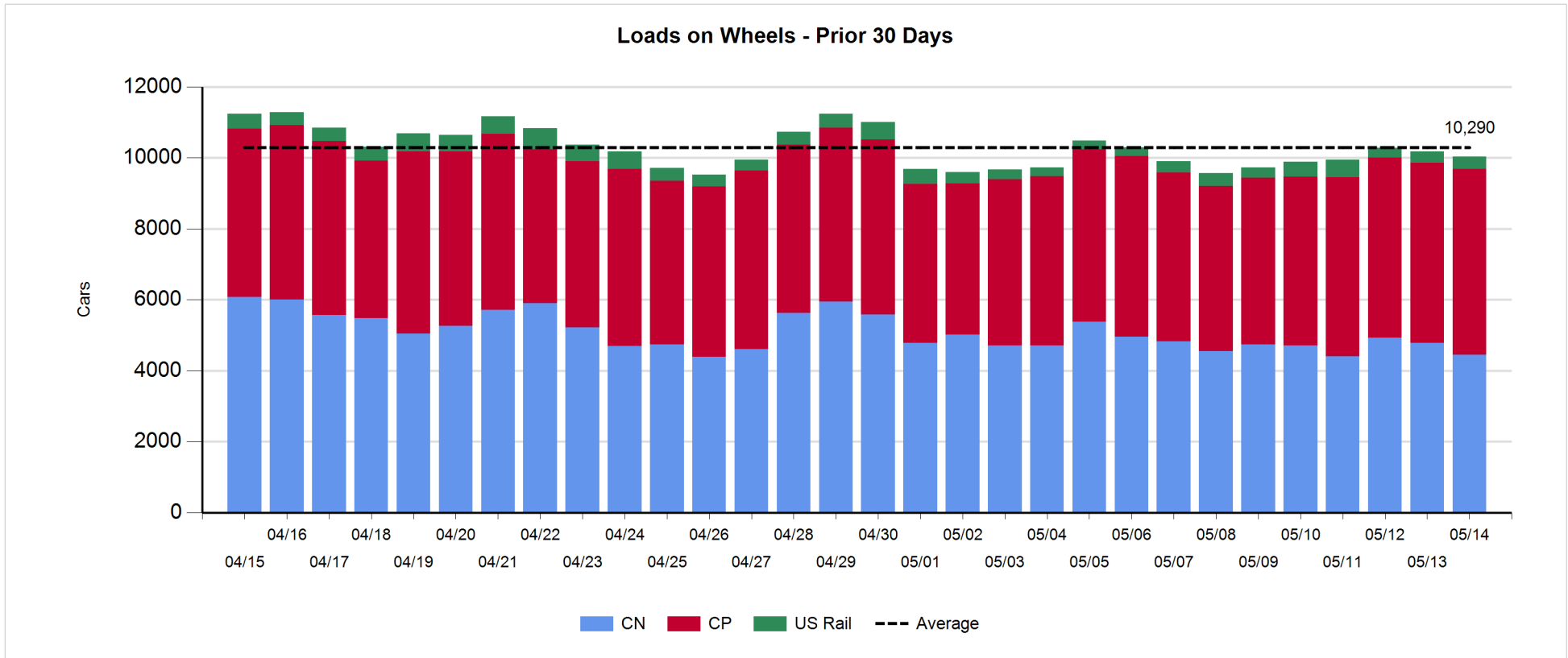
- CN and CP reported a total of 1,270 cars unloaded at the three western ports - week 42 unloads have started by tracking more than 300 unloads behind last week's pace albeit this represents only one day thus far. Unloads lower across the board - most notably at Vancouver.
- Vancouver
 - 827 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 365 and CP - 462.
 - There are nearly 800 cars on hand at Vancouver waiting placement for unloading - with 600+ cars arriving at the port in the last 24 hours.
 - CN and CP have nearly 1,600 cars enroute to Vancouver west of Alberta - 850+ Kamloops and west - with 65% of traffic currently moving on CN.
- Prince Rupert
 - Prince Rupert unloads began week 42 below 200 cars - not unexpected given the reduced unloading capacity due to ongoing maintenance.
 - Loads on wheels remain above 1,000 cars.
 - There are 450 cars west of Jasper - all 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 rise in the coming days.
- Thunder Bay
 - 294 unloads reported by CN and CP yesterday - highest unload count since the middle of last week.
 - There are currently 200+ cars on hand waiting placement for unload with only 221 cars arriving at the Port in the last 24 hours.
 - There are nearly 370 cars enroute to Thunder Bay - 250+ 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 reasonable unloads over the next few days.

Daily Loads on Wheels - 5/14/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	348	1,055	226	237	2,580	4,446
CP	123		871	743	3,502	5,239
Short Line	9				43	52
US Rail				300		300
	480	1,055	1,097	1,280	6,125	10,037

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	49	-33	-110	23	-265	-336
CP	54		0	137	-34	157
Short Line	-2				19	17
US Rail				24		24
	101	-33	-110	184	-280	-138

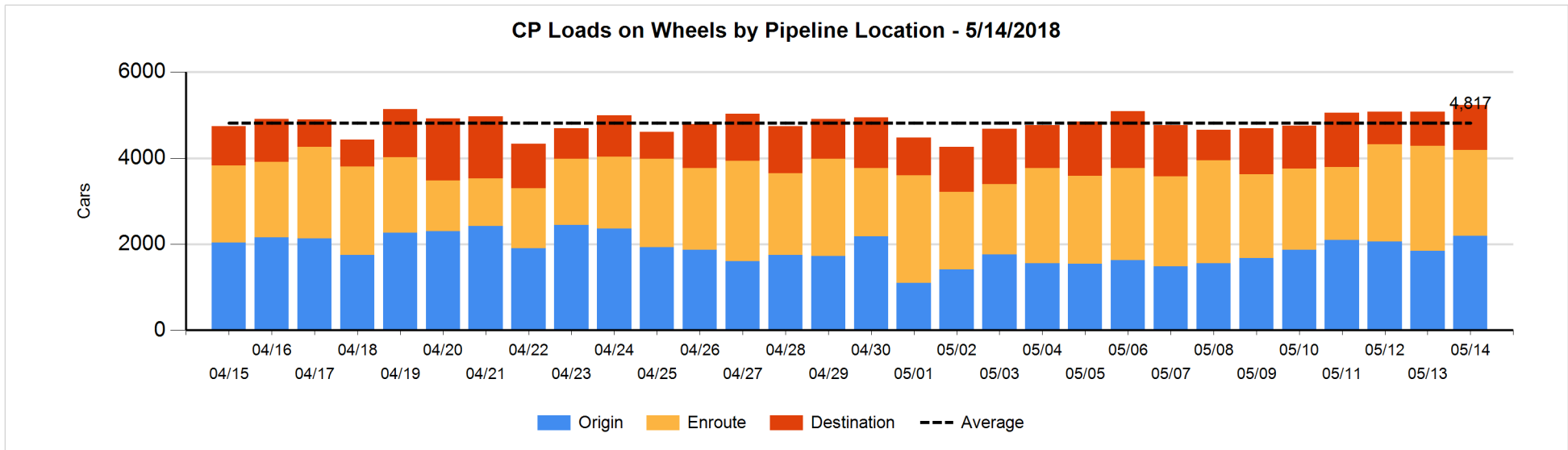
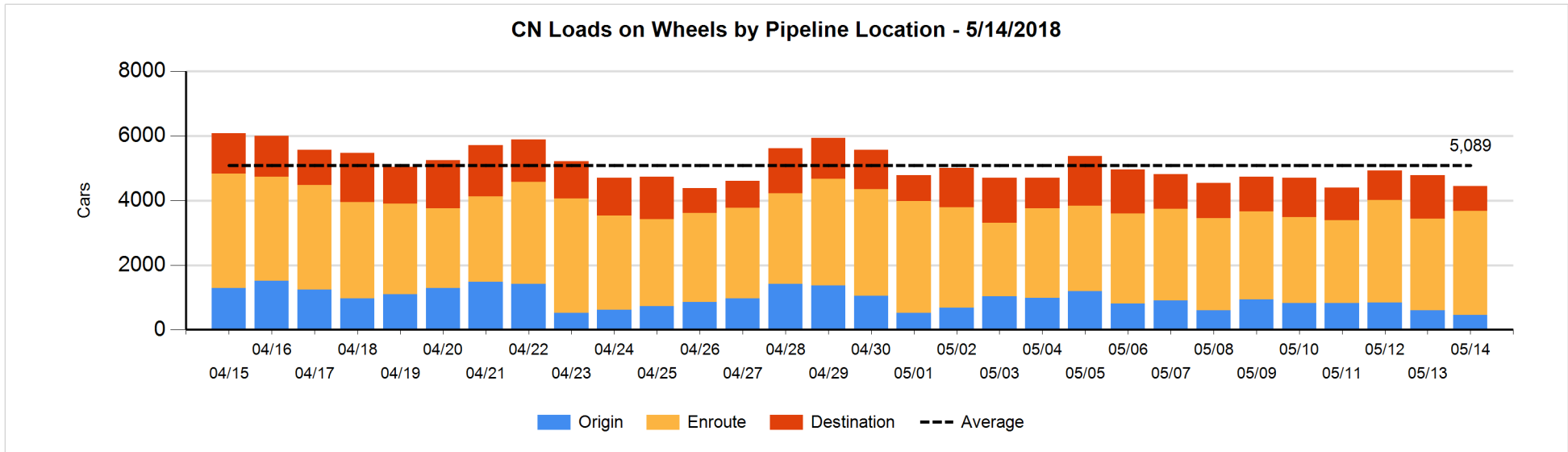


Daily Loads on Wheels By Pipeline Location - 5/14/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	68	108	52	9	221	458
Enroute	228	794	99	186	1,911	3,218
Destination	52	153	75	42	448	770
	348	1,055	226	237	2,580	4,446
CP						
Origin	56		301	229	1,603	2,189
Enroute	67		271	343	1,317	1,998
Destination			299	171	582	1,052
	123		871	743	3,502	5,239
US Rail / Short Line						
Origin						
Enroute	2			235		237
Destination	7			65	43	115
	9			300	43	352

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	17	-126	52	6	-97	-148
Enroute	51	242	0	4	98	395
Destination	-19	-149	-162	13	-266	-583
	49	-33	-110	23	-265	-336
CP						
Origin	56		132	-36	195	347
Enroute	-2		-221	48	-264	-439
Destination			89	125	35	249
	54		0	137	-34	157
US Rail / Short Line						
Origin						
Enroute	-4			-13		-17
Destination	2			37	19	58
	-2			24	19	41

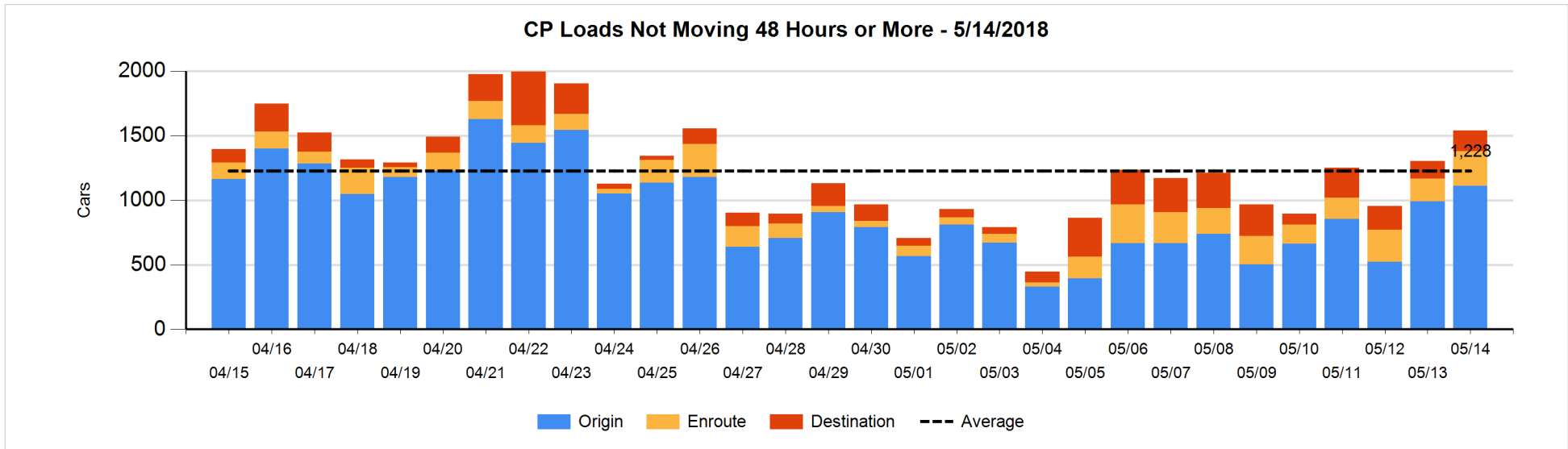
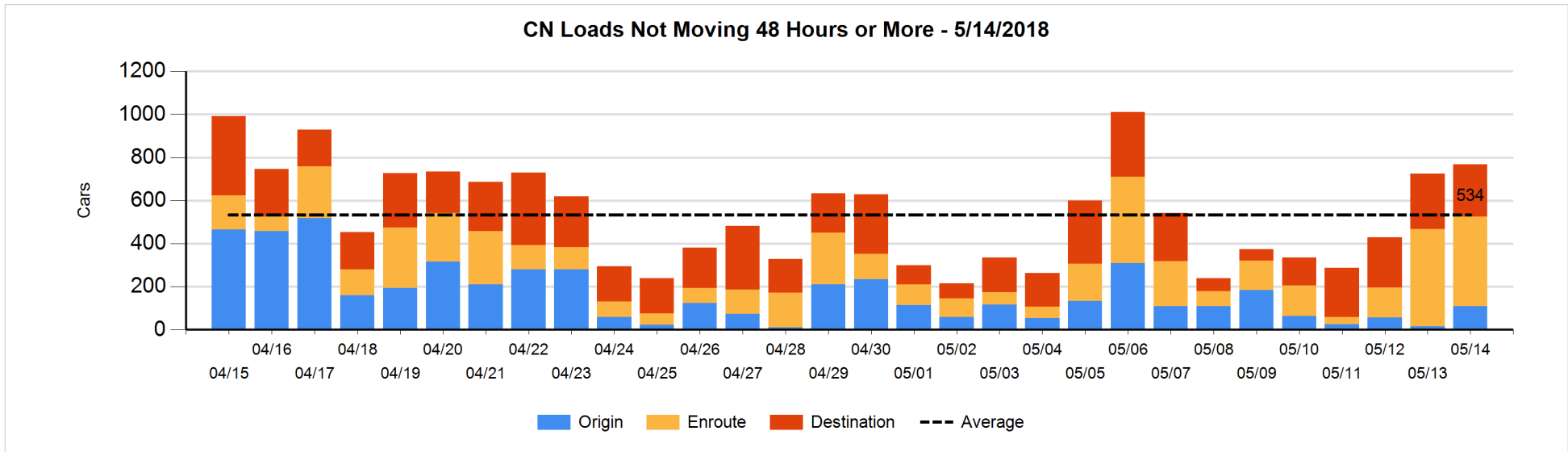


Loads Not Moving 48 Hours or More - 5/14/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	1			108	110
Enroute	8	28		44	335	415
Destination	2	99		27	115	243
	11	128		71	558	768
CP						
Origin			169	51	890	1110
Enroute	17		4	13	236	270
Destination			78	31	53	162
	17		251	95	1179	1542
US Rail / Short Line						
Origin						
Enroute				45		45
Destination	5			22	3	30
	5			67	3	75

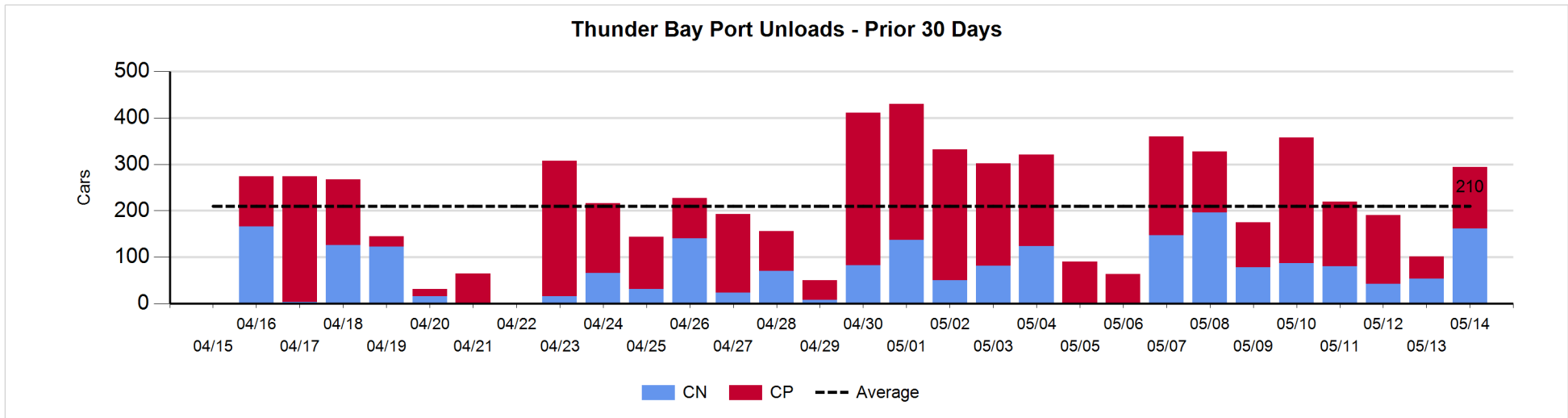
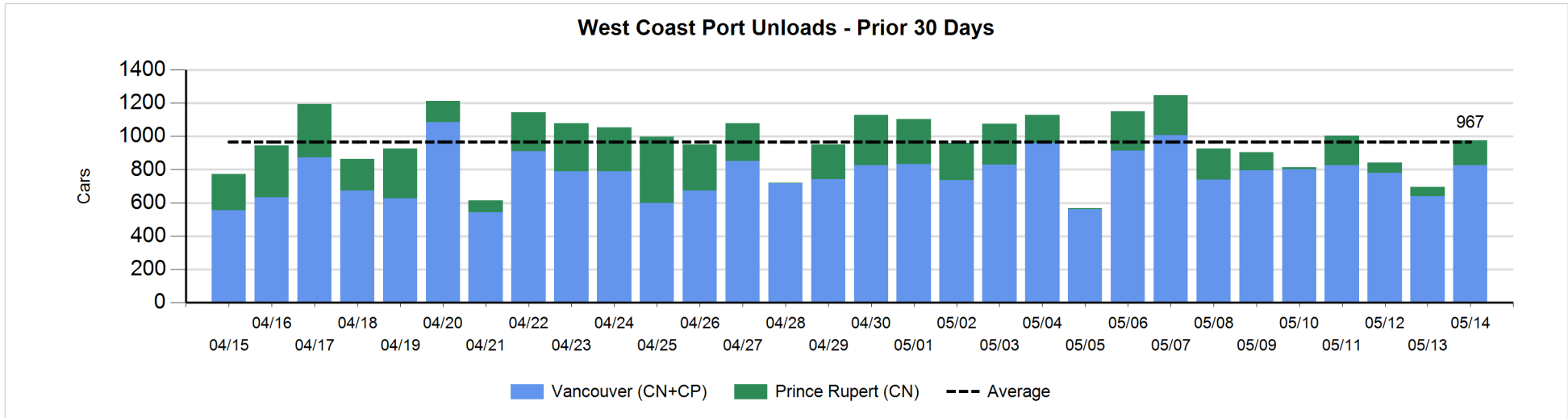
Change in Loads Not Moving 48 Hours or More - 5/14/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-1	0		-3	99	95
Enroute	1	21		32	-91	-37
Destination	1	46		-2	-59	-14
	1	67		27	-51	44
CP						
Origin			0	-114	232	118
Enroute	14		-1	-23	105	95
Destination			43	8	-27	24
	14		42	-129	310	237
US Rail / Short Line						
Origin						
Enroute				-1		-1
Destination	0			-1	-1	-2
	0			-2	-1	-3



Port Unloads - 5/14/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	149	365	514	162	676
CP		462	462	132	594
	149	827	976	294	1,270



Port Terminal Status

Vancouver

Daily Activity for 5/14/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/14/2018
CN	206	167	100	360	448
CP	420	100	177	395	582
SRY	1	10		10	43

Port Unloads

	05/14	05/13	Week To Date	Last Week
CN	365	271	365	2,534
CP	462	370	462	3,054
SRY	13	5	13	35

Age Profile of Loaded Cars Waiting Placement for Unloading

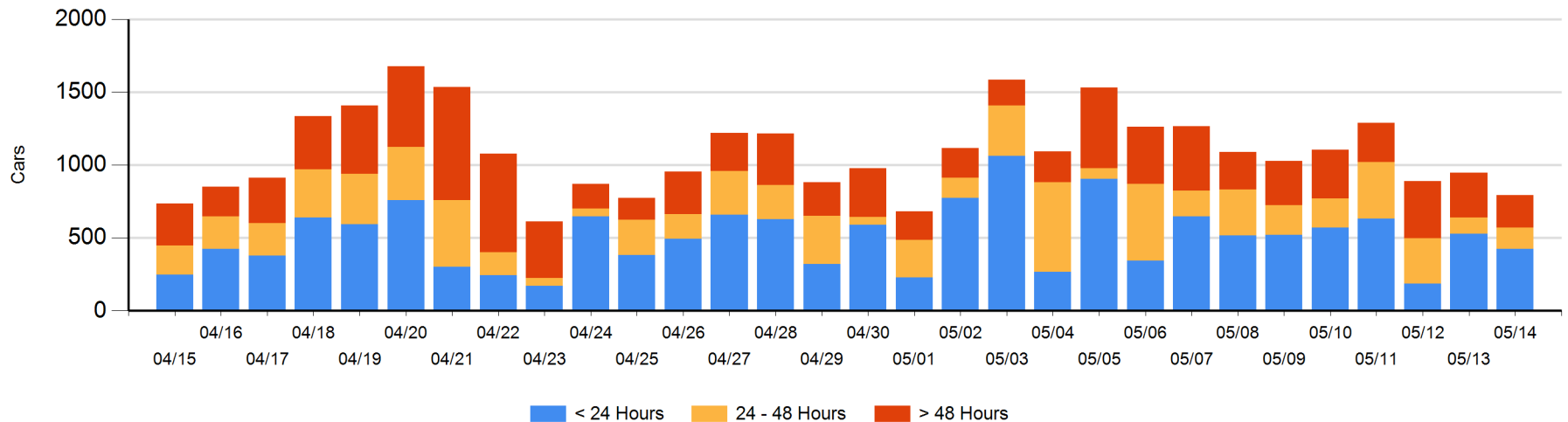
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	142	129	42	108	421
CP	284	16	28	46	374
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-324	51	2	14
CP	220	-17	-28	-71
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 5/14/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/14/2018
CN				27	153

Port Unloads

	05/14	05/13	Week To Date	Last Week
CN	149	54	149	843

Age Profile of Loaded Cars Waiting Placement for Unloading

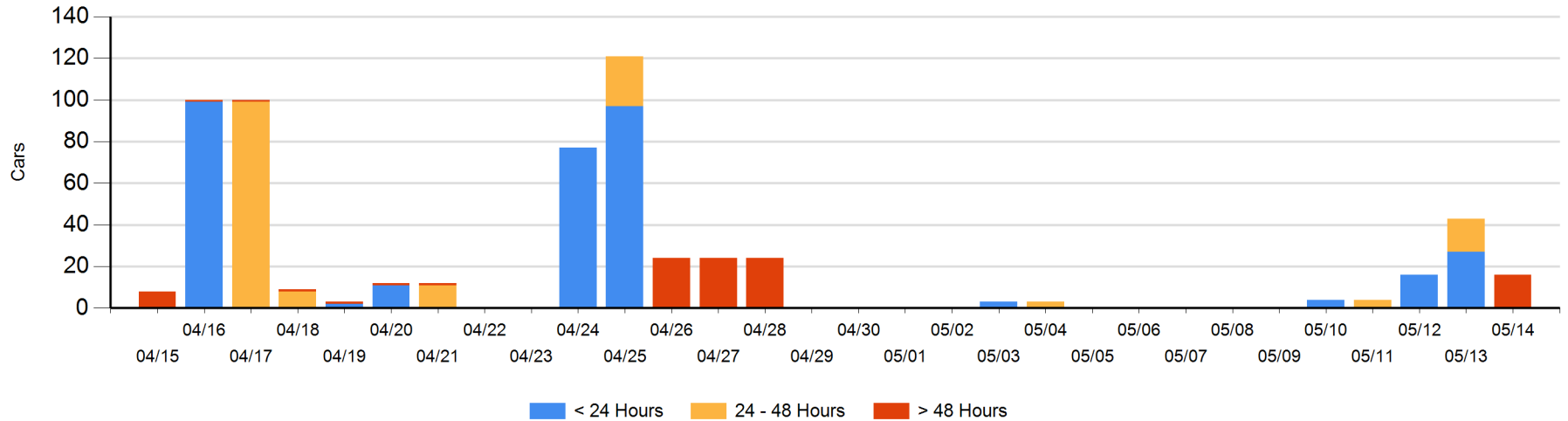
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN			16		16

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-27	-16		16

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



Port Terminal Status

Thunder Bay

Daily Activity for 5/14/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/14/2018
CN				118	75
CP	221			156	299

Port Unloads

	05/14	05/13	Week To Date	Last Week
CN	162	54	162	685
CP	132	48	132	1,047

Age Profile of Loaded Cars Waiting Placement for Unloading

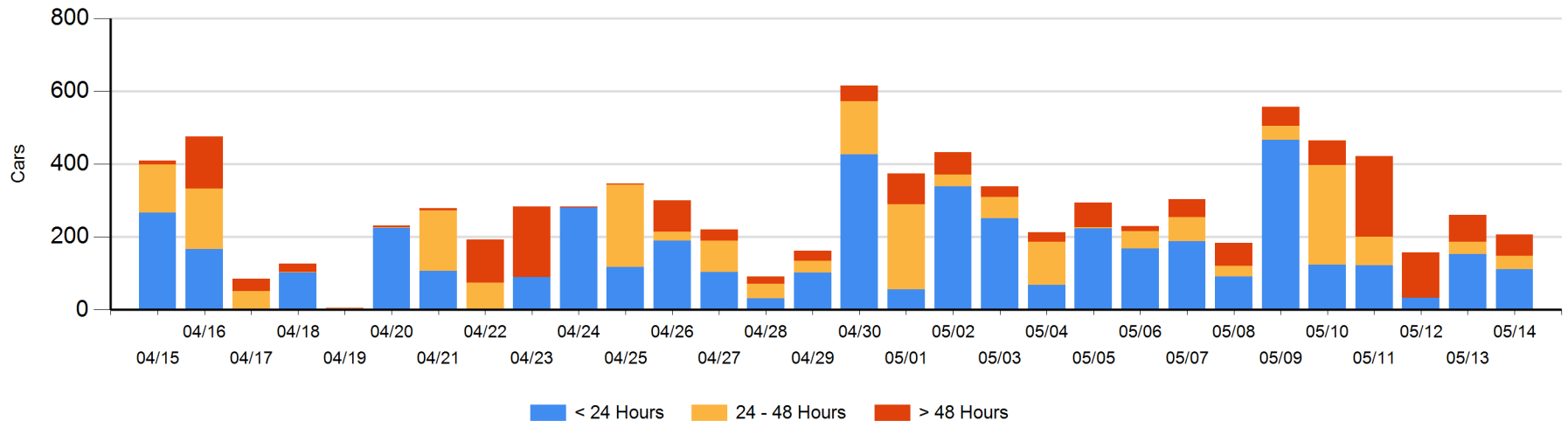
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		38			38
CP	111		33	24	168

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-118	38		-39
CP	76	-33	33	-11

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>