

## SPEED READ

- Loads on wheels declined 6% in the last 24 hours reflecting lower volumes on CN and CP. Volumes are down in all corridors other than E Canada.
- CN rationed no hopper car orders in week 40 although signs of rationing are now appearing on CP.
- Network fluidity improved overnight for both CN and CP with idle car counts declining by more than 550 cars in total after rising by more than 900 cars in the prior 2 days.
- Western port unloads in week 42 continue to lag the prior week by some 300 unloads through 2 days with unloads down in equal measure at all three western ports.
- 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 6% (587 cars) overnight having now declined for three consecutive days - now at 9,455 - 8% below the trailing 30 day average
- The change in loads on wheels reflects lower volumes on CN (-266) and CP (-213) as well as on US carriers for traffic previously interchanged by CN and CP.
- On a net basis reduced loads on wheels reflects lower volumes in all corridors other than E Canada.
- CN volumes reflect declines in 3 of 5 corridors led by Vancouver (-207). System wide CN loads on wheels now at 4,188 - the lowest level in 30 days and 17% below the trailing 30 day average.
- CP volumes declined primarily in the Thunder Bay and US corridors offset by marginal increases in other corridors. CP system wide loads on wheels now at 5,023 - 4% above the trailing 30 day average.
- Vancouver now at 5,942 - 3% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 994 - 21% below the trailing 30 day average.
- Thunder Bay volumes down slightly for the third consecutive day but remains above 1,000 cars - 19% below the trailing 30 day average - 74% 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 fell 24% (564 cars) reflecting declines on both CN and CP. The count of idle cars now stands at 1,749.**
- CN
  - **The count of idle cars declined 23% (175 cars) overnight marking the first decline in 4 days. Idle car counts now at 596.**
  - The number of cars idle for 4+ days jumped 70% overnight - now above 350 up from less than 50 cars two days ago.
  - The count of cars not moving for 7+ days unchanged - remains below 25 cars.
  - Vancouver represents 60% of all idle cars.
- CP
  - **CP counts declined 25% (389 cars) overnight yet remains above the 1,000 car threshold for the fourth time in five days. The count of idle**

**cars on CP now at 1,153.**

- The number of cars idle for 4+ days increased 42% overnight - now at 650 cars
- The count of cars idle for 7+ days down slightly overnight - now below 150 cars.
- Vancouver continues to account for the majority of all idle cars (86%).
- In total 77% of all idle cars are dwelling at origin locations.

**Port Performance**

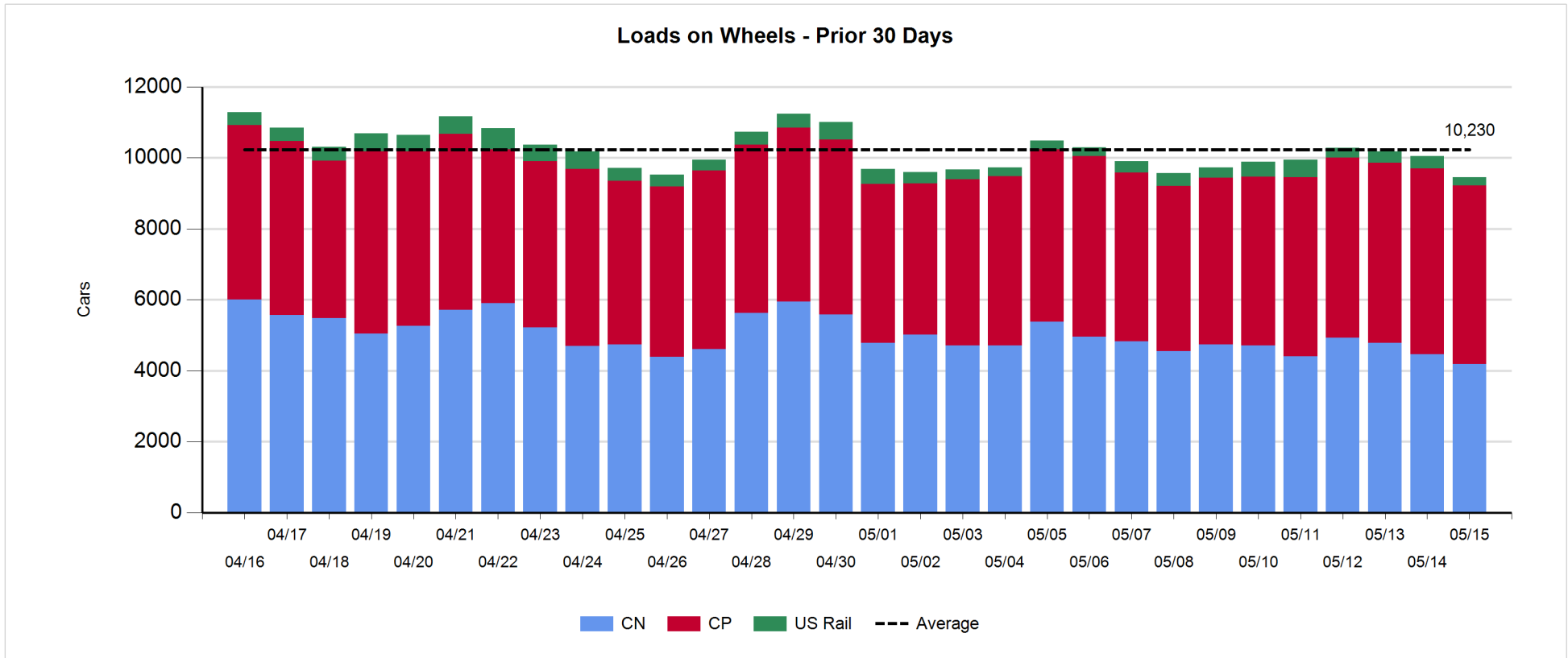
- CN and CP reported a total of 1,233 cars unloaded at the three western ports - through two days week 42 unloads continue to track some 300 unloads behind last week's pace reflecting lower unloads at all three western ports.
- Vancouver
  - 781 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 447 and CP - 334.
  - There are fewer than 700 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 1,900 cars enroute to Vancouver west of Alberta - 850+ Kamloops and west - with 70% of traffic currently moving on CN.
- Prince Rupert
  - Prince Rupert unloads were below 200 for the second consecutive day this week and are now some 100 unloads behind last week's pace.
  - Loads on wheels now just below 1,000 cars.
  - There are 350+ 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 maintain at this pace given the reduced unload capacity due to ongoing maintenance.
- Thunder Bay
  - 283 unloads reported by CN and CP yesterday - above 250 for the second consecutive day.
  - There are currently fewer than 200 cars on hand waiting placement for unload with only 263 cars arriving at the Port in the last 24 hours.
  - There are fewer than 250 cars enroute to Thunder Bay - less than half of those 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 continue see reasonable unloads over the next few days.

**Daily Loads on Wheels - 5/15/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	363	994	272	186	2,373	4,188
CP	121		758	617	3,527	5,023
Short Line	6				42	48
US Rail				196		196
	490	994	1,030	999	5,942	9,455

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	7	-61	46	-51	-207	-266
CP	-2		-113	-126	28	-213
Short Line	-3				-1	-4
US Rail				-104		-104
	2	-61	-67	-281	-180	-587

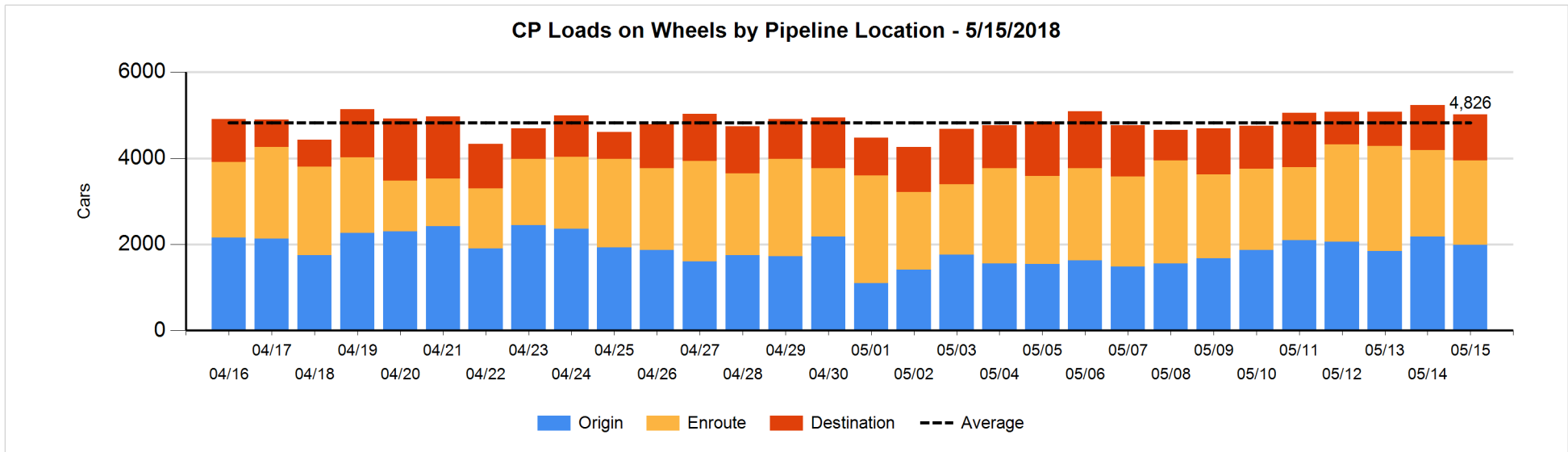
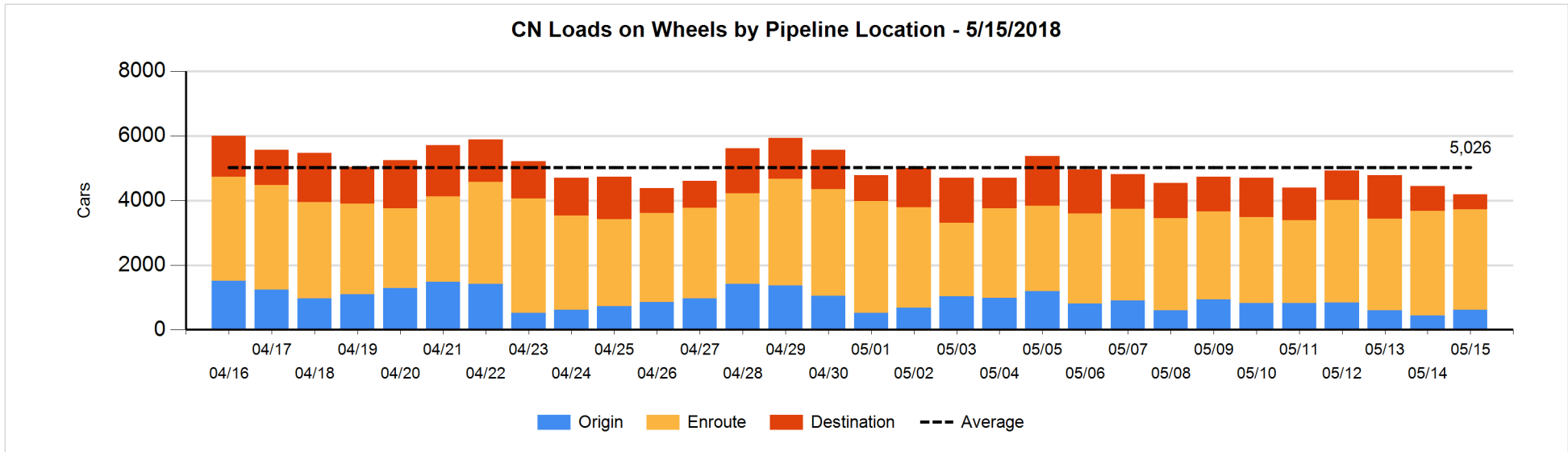


**Daily Loads on Wheels By Pipeline Location - 5/15/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	28	106	151	10	321	616
Enroute	282	731	97	146	1,845	3,101
Destination	53	157	24	30	207	471
	363	994	272	186	2,373	4,188
CP						
Origin	56		281	134	1,515	1,986
Enroute	65		145	402	1,355	1,967
Destination			332	81	657	1,070
	121		758	617	3,527	5,023
US Rail / Short Line						
Origin						
Enroute				126		126
Destination	6			70	42	118
	6			196	42	244

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-31	-2	99	1	105	172
Enroute	37	-63	-2	-40	-71	-139
Destination	1	4	-51	-12	-241	-299
	7	-61	46	-51	-207	-266
CP						
Origin	0		-20	-95	-85	-200
Enroute	-2		-126	57	38	-33
Destination			33	-88	75	20
	-2		-113	-126	28	-213
US Rail / Short Line						
Origin						
Enroute	-2			-109		-111
Destination	-1			5	-1	3
	-3			-104	-1	-108

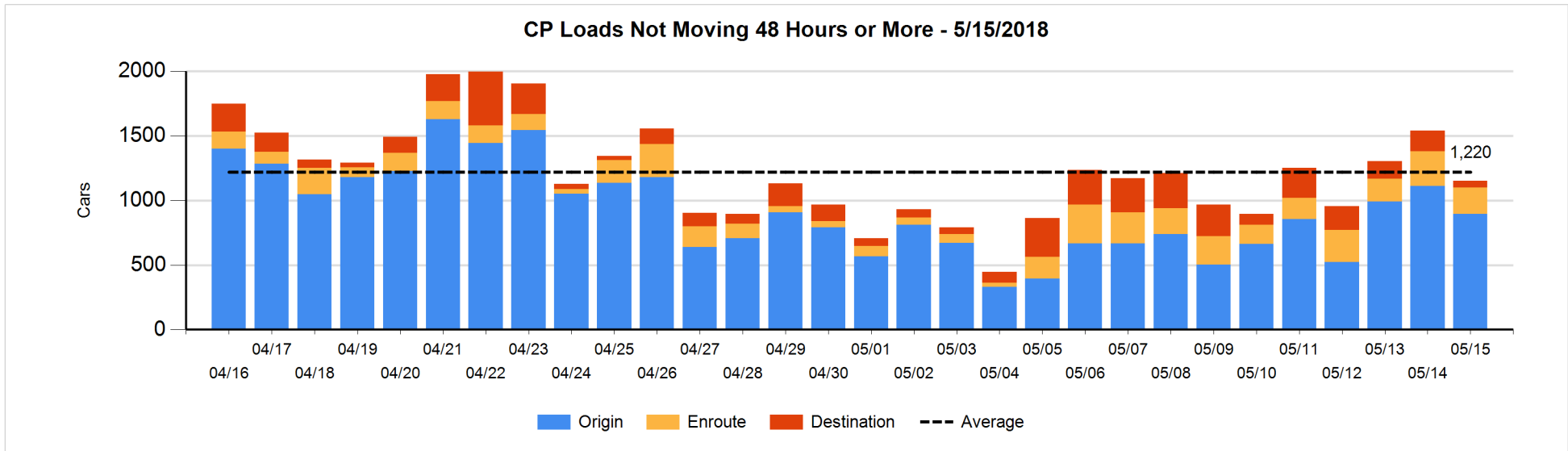
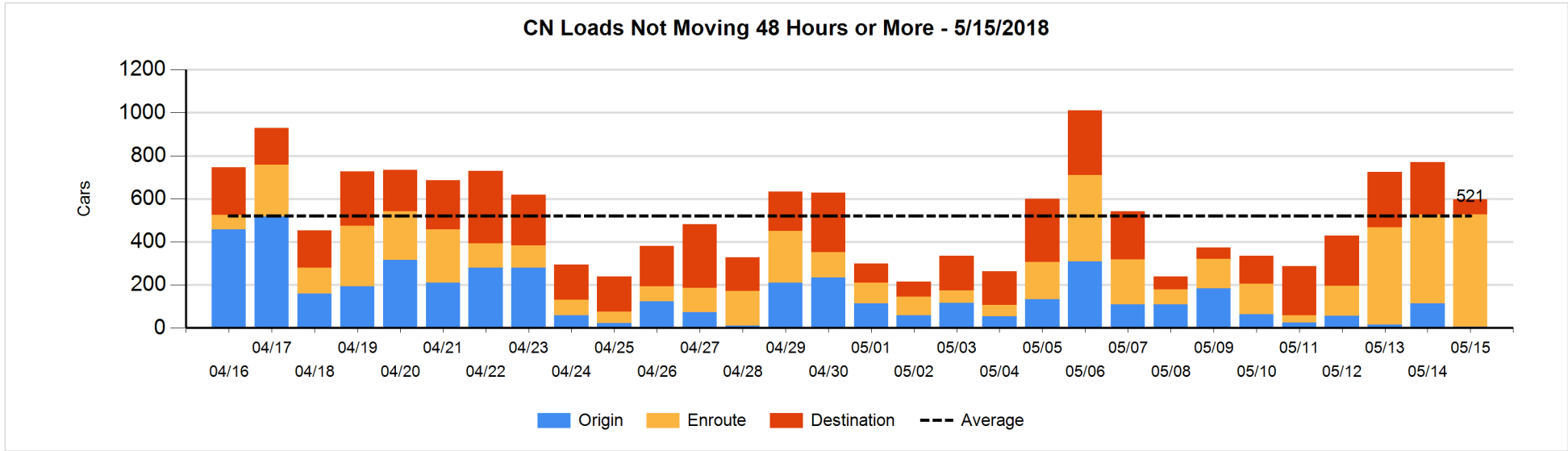


**Loads Not Moving 48 Hours or More - 5/15/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	1	1			3	5
Enroute	2	172		24	324	522
Destination	27	2		6	34	69
	30	175		30	361	596
<b>CP</b>						
Origin			57	51	787	895
Enroute	17		4	11	172	204
Destination				20	34	54
	17		61	82	993	1153
<b>US Rail / Short Line</b>						
Origin						
Enroute				42		42
Destination	3			19	3	25
	3			61	3	67

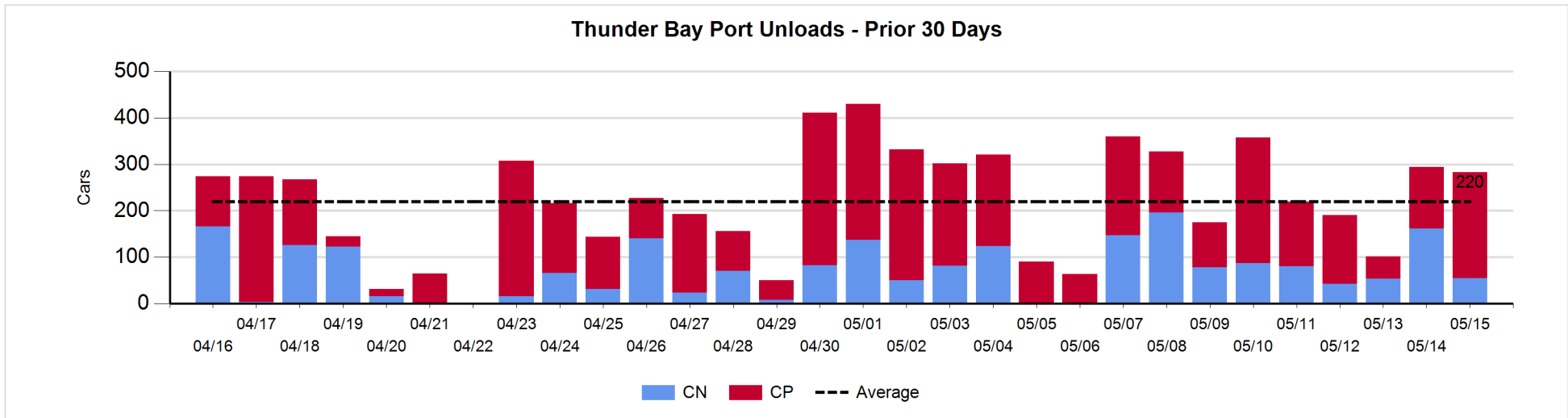
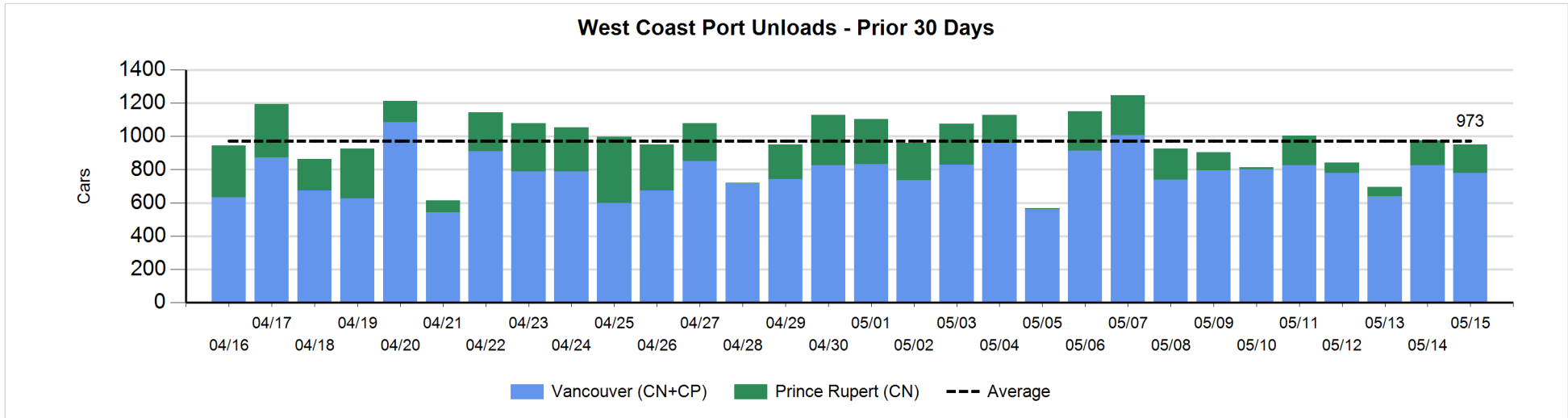
**Change in Loads Not Moving 48 Hours or More - 5/15/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin	-8	0			-100	-108
Enroute	-6	144		-20	-11	107
Destination	25	-97		-21	-81	-174
	11	47		-41	-192	-175
<b>CP</b>						
Origin			-112	0	-103	-215
Enroute	0		0	-2	-64	-66
Destination			-78	-11	-19	-108
	0		-190	-13	-186	-389
<b>US Rail / Short Line</b>						
Origin						
Enroute				-3		-3
Destination	-2			-3	0	-5
	-2			-6	0	-8



Port Unloads - 5/15/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	169	447	616	55	671
CP		334	334	228	562
	169	781	950	283	1,233





**Port Terminal Status**

**Vancouver**

Daily Activity for 5/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/15/2018
CN	239	6	39	395	207
CP	395	20	10	354	657
SRY	1	23		16	42

**Port Unloads**

	05/15	05/14	Week To Date	Last Week
CN	447	365	812	2,534
CP	334	462	796	3,054
SRY	21	13	34	35

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

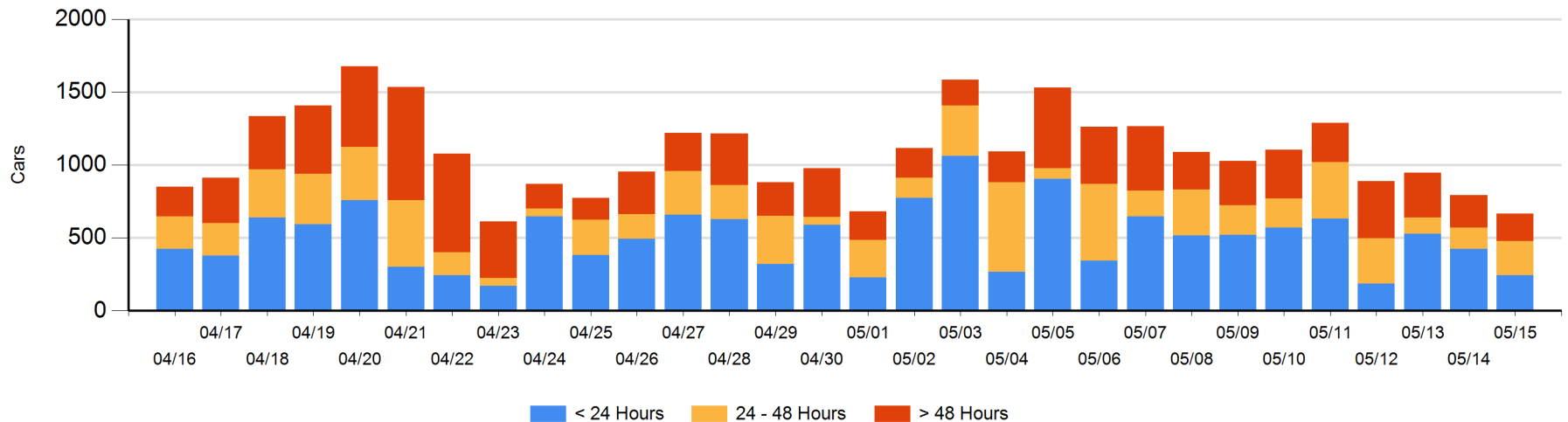
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	79	43	89	70	281
CP	163	195	16	12	386
SRY					0

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-65	-86	47	-38
CP	-119	179	-12	-34
SRY				

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



**Port Terminal Status**

**Prince Rupert**

Daily Activity for 5/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/15/2018
CN	173			189	157

**Port Unloads**

	05/15	05/14	Week To Date	Last Week
CN	169	149	318	843

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

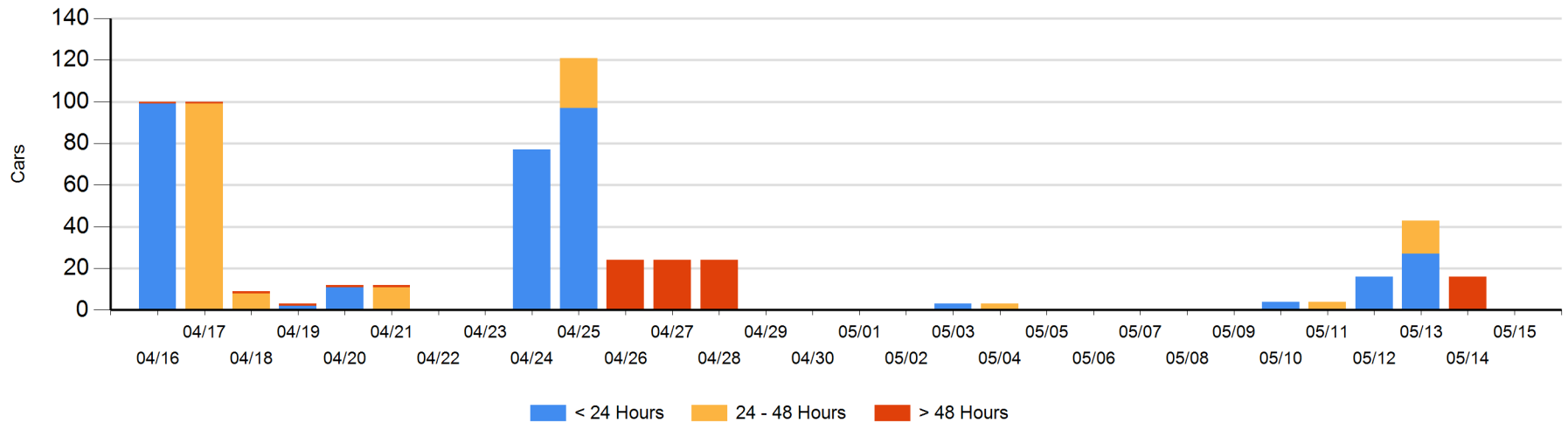
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0

**Change in Last 24 Hours**

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

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



**Port Terminal Status**

**Thunder Bay**

Daily Activity for 5/15/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/15/2018
CN	2			40	24
CP	261			240	332

**Port Unloads**

	05/15	05/14	Week To Date	Last Week
CN	55	162	217	685
CP	228	132	360	1,047

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

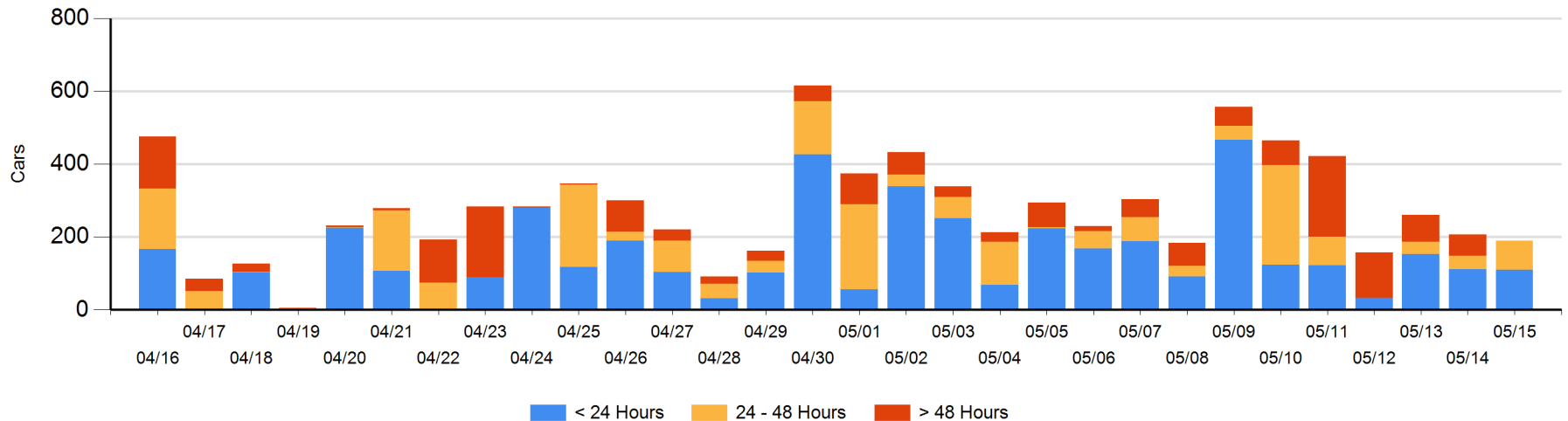
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP	110	79			189

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-38		
CP	-1	79	-33	-24

**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>