

Loads on Wheels

- Loads on wheels increased by 331 cars in the prior 24 hours marking the fifth consecutive day of increases - loads on wheels now at 11,700 - above the 11,000 car threshold for the second consecutive day representing the highest level in the past 30 days and 14% above the trailing 30 day average
- The increase in loads on wheels is directly attributable to increased volumes on CN (+416) with CP volumes declining slightly.
- Increased volumes on CN are the result of increases in the Prince Rupert (+262) and E Canada (+111) corridors. System wide CN loads on wheels now at 6,133 - above the 6,000 car mark for the first time in the last 30 days and 14% above the trailing 30 day average.
- CP volumes were largely unchanged across all corridors during the prior 24 hours. CP system wide loads on wheels now at 5,065 - above the 5,000 car mark for the third consecutive day and 10% above the trailing 30 day average.
- Vancouver now at 7,685 - above the 7,000 car mark for the fifth consecutive day and the highest level in 30 days - and Prince Rupert at 1,295 - 6% below the trailing 30 day average.
- Loads on wheels in the Vancouver corridor have increased 11% in the last seven days averaging 7,347 cars per day over that time period as compared to a daily average of 6,400 in the preceding three weeks.
- After falling to a low of less than 800 cars five days ago Prince Rupert volumes have risen above the 1,000 car mark for two consecutive days although loads on wheels remain 6% below the trailing 30 day average.

Hopper Car Rationing

- Preliminary indications are that CN hopper car rationing will be in the order of 1,000 orders in week 32 comparable to the level of rationing seen in week 31. Rationing is occurring again in week 33 the extent of which is not yet known.
- Prince Rupert continues to see the highest level of order rationing with a total of 2,500 orders rationed over the last 4 weeks representing 52% of all rationing. This has contributed to the low level of loads on wheels and reduced port unloads during that time.

Loads Not Moving

- The count of cars not moving for 48+ hours on CN and CP increased by 372 cars in the prior 24 hours primarily on CP with counts on CN showing little change since yesterday. The count of idle cars now stands at 2,465. Following three consecutive days of declines the number of idle cars has increased for two consecutive days with all of the increase attributable to CP while CN counts remained unchanged for the last three days.
- CN
 - The count of idle cars increased nominally in the prior 24 hours - idle cars on CN now at 633.
 - The number of cars idle for 4+ days continues to improve now numbering less than 200 for the first time in the last 30 days.
 - The count of cars not moving for 7+ days continues to decline with only approximately 100 cars in this category
 - Idle cars are distributed across all major corridors. Less than 10% of all idle cars are currently dwelling at origin.
- CP
 - CP counts increased by 357 cars in prior 24 hours wholly attributable to higher counts in the Vancouver corridor - idle cars now at 1,832 falling back to the level seen four days ago.
 - The number of cars idle for 4+ days increased by 20% overnight to currently sit just above 900 cars - this does however represent a 25% decline from CP's position 5 days ago.
 - The count of cars idle for 7+ days remains above 250 with no change in the last three days.
 - Vancouver continues to account for the majority of idle cars (95%) with 83% of all idle cars dwelling at origin locations - as has been the case for much of the past 30 days.

Port Performance

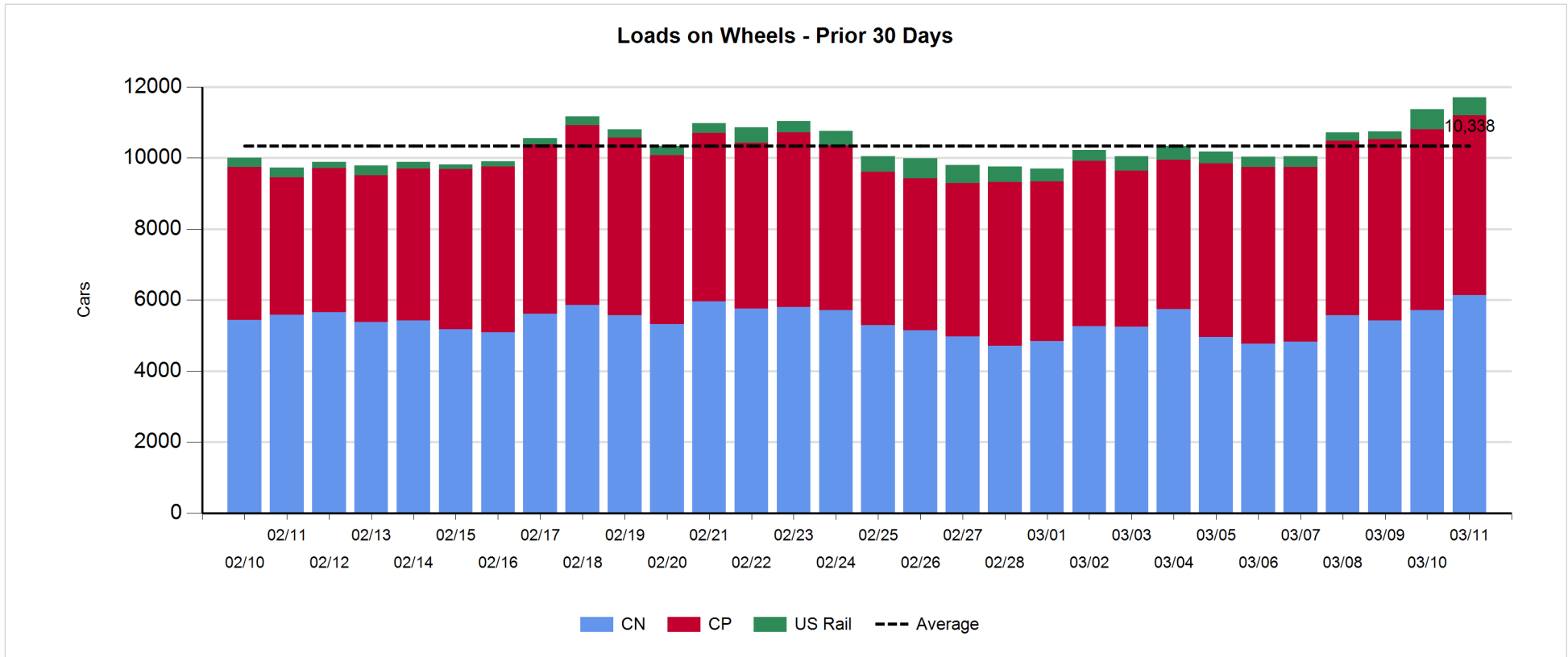
- CN and CP reported 951 cars unloaded at the three western ports - week 32 unloads at nearly 6,300 came in 9% (500 unloads) higher than the prior week reflecting a 30% increase in unloads at Prince Rupert week over week and marginally higher unloads at Vancouver (+5%).
- Vancouver
 - 926 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 407 and CP - 519
 - There are 1,200+ cars are on hand at Vancouver waiting placement for unloading with 1,100+ cars arriving at the port in the last 24 hours; consistent with other metrics indicating improved network fluidity the number of cars arriving at the Port of Vancouver on a daily basis has risen over the course of the last week. Over the past seven days 800 cars have arrived at the port on average each day as compared to a daily average of 600 for the preceding three weeks - a 33% increase.
 - CN and CP have nearly 1,400 cars enroute to Vancouver west of Alberta with 65% of cars currently moving on CN; 40% (3,100 cars) of all cars destined to Vancouver are currently at origin locations awaiting movement with nearly 1,600 of these - all on CP - not having moved for 48+ hours.
- Prince Rupert
 - There are fewer than 150 cars west of Jasper and fewer than 50 west of Prince George destined to Prince Rupert;
 - While unloads in week 32 came in 30% higher than the prior week the current pipeline structure would suggest that unloads may be challenged in week 33. CN has accepted more than 1,400 orders to Rupert in week 33 - the highest level since the beginning of February so if hopper cars are delivered in a timely fashion in the coming week we could see unloads at Prince Rupert rise next week.

Daily Loads on Wheels - 3/11/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	936	1,295		510	3,392	6,133
CP	330		3	486	4,246	5,065
Short Line	61				47	108
US Rail				394		394
	1,327	1,295	3	1,390	7,685	11,700

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	111	262		82	-39	416
CP	106		0	-67	-55	-16
Short Line	-106				2	-104
US Rail				35		35
	111	262	0	50	-92	331

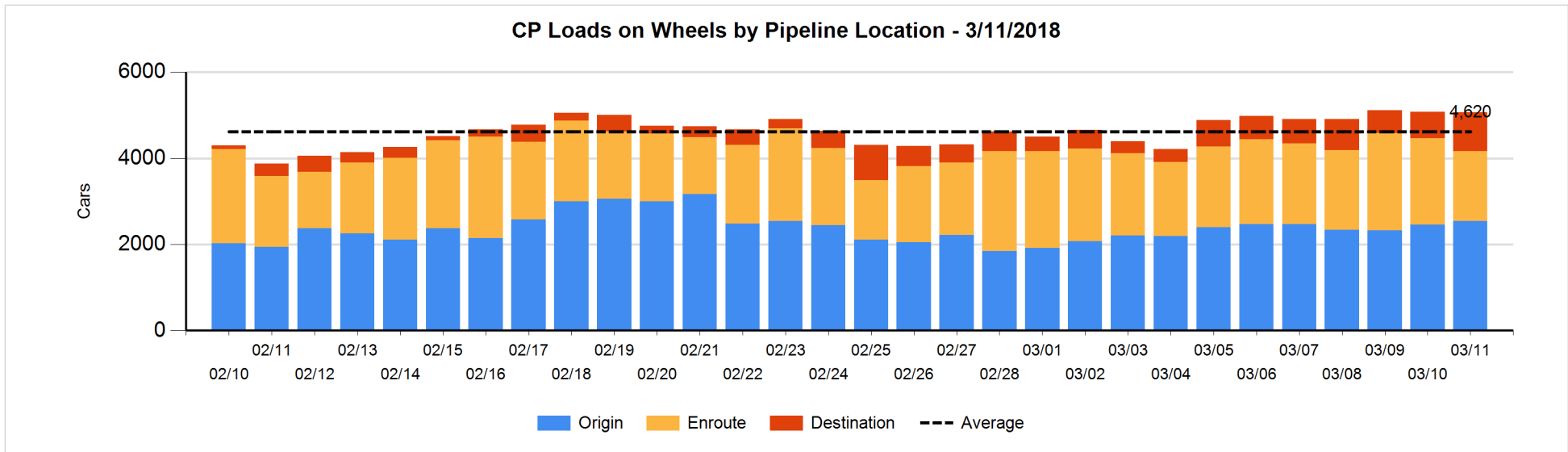
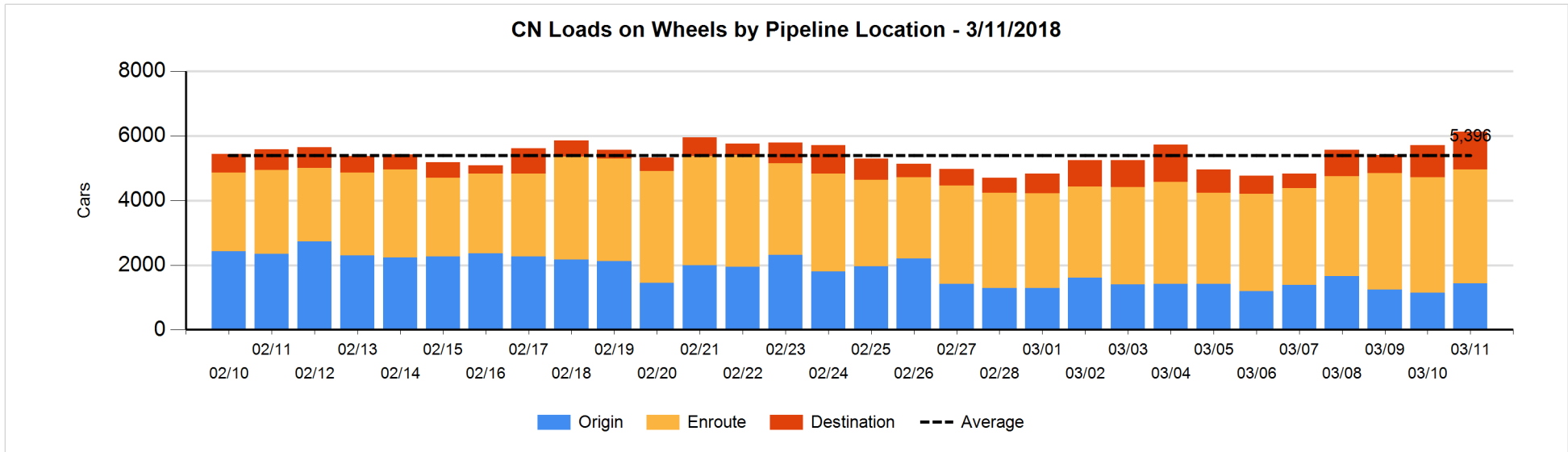


Daily Loads on Wheels By Pipeline Location - 3/11/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	150	502		106	679	1,437
Enroute	624	666		387	1,839	3,516
Destination	162	127		17	874	1,180
	936	1,295		510	3,392	6,133
CP						
Origin	10			111	2,422	2,543
Enroute	213			352	1,062	1,627
Destination	107		3	23	762	895
	330		3	486	4,246	5,065
US Rail / Short Line						
Origin						
Enroute	9			346		355
Destination	52			48	47	147
	61			394	47	502

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	149	12		32	93	286
Enroute	-136	275		49	-237	-49
Destination	98	-25		1	105	179
	111	262		82	-39	416
CP						
Origin	-80			-89	253	84
Enroute	79			0	-455	-376
Destination	107		0	22	147	276
	106		0	-67	-55	-16
US Rail / Short Line						
Origin						
Enroute	-26			44		18
Destination	-80			-9	2	-87
	-106			35	2	-69

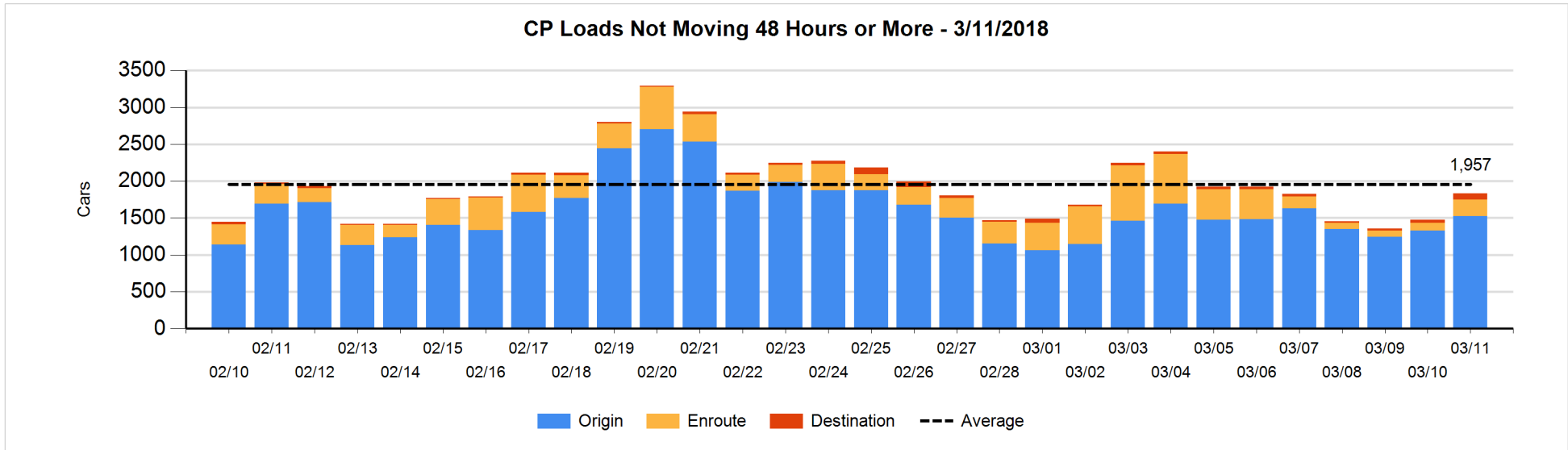
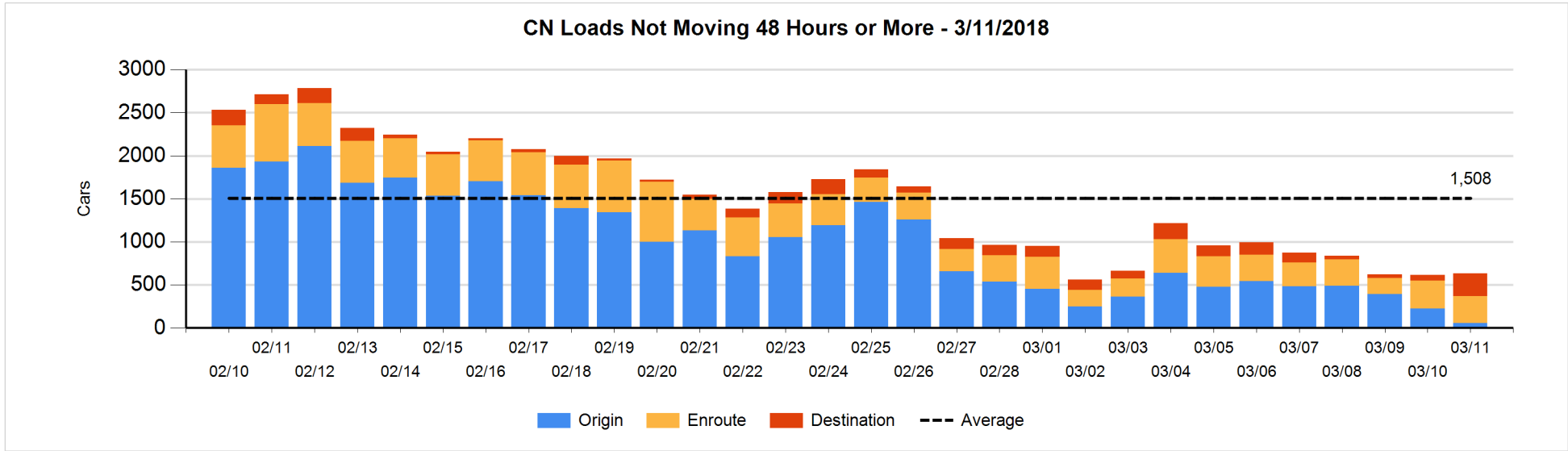


Loads Not Moving 48 Hours or More - 3/11/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	9		5	44	59
Enroute	119	5		95	90	309
Destination	28	127		15	95	265
	148	141		115	229	633
CP						
Origin	9			7	1505	1521
Enroute	29			44	153	226
Destination			3	1	81	85
	38		3	52	1739	1832
US Rail / Short Line						
Origin						
Enroute				28		28
Destination	25			20	7	52
	25			48	7	80

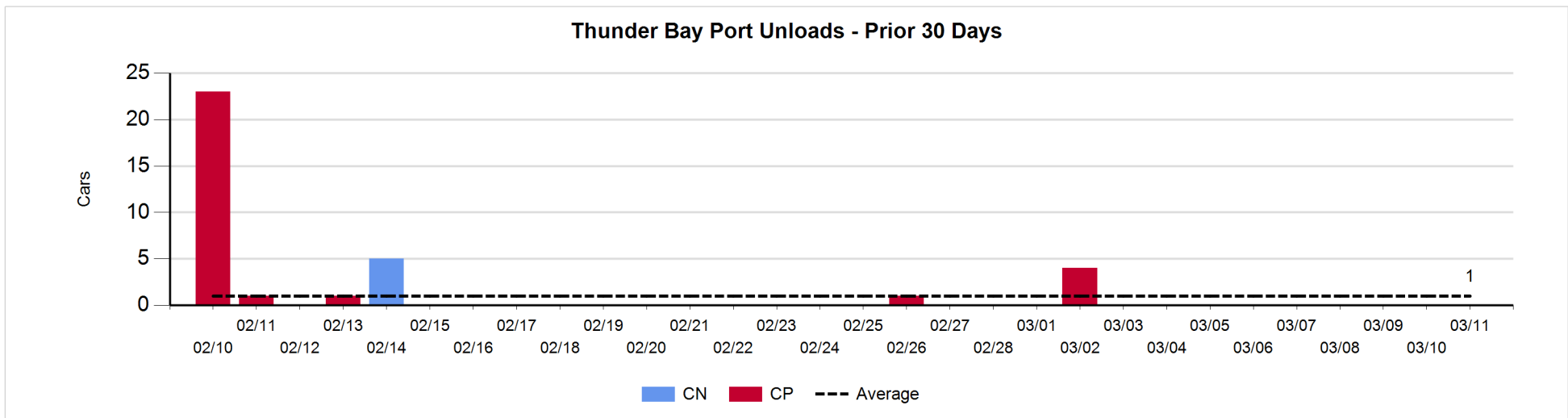
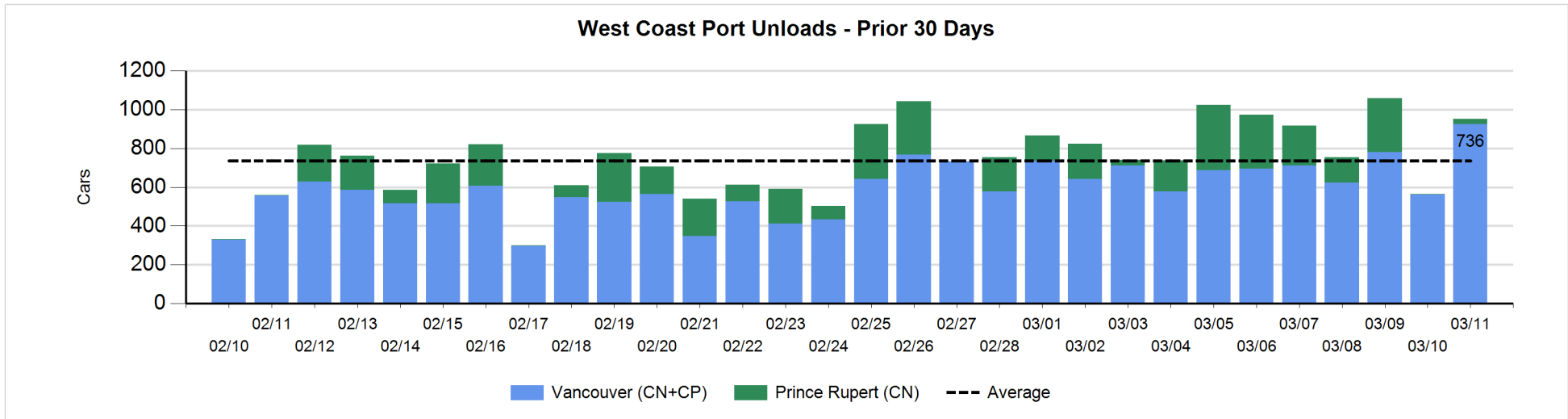
Change in Loads Not Moving 48 Hours or More - 3/11/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	-88		1	-78	-164
Enroute	21	-53		21	-4	-15
Destination	19	125		7	43	194
	41	-16		29	-39	15
CP						
Origin	2			-80	273	195
Enroute	28			-11	99	116
Destination			0	0	46	46
	30		0	-91	418	357
US Rail / Short Line						
Origin						
Enroute	-21			-7		-28
Destination	4			1	-5	0
	-17			-6	-5	-28



Port Unloads - 3/11/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	25	407	432		432
CP		519	519		519
	25	926	951		951



Port Terminal Status

Vancouver

Daily Activity for 3/11/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/11/2018
CN	458	227	271	275	874
CP	674	260	233	415	762
SRY		17		4	47

Port Unloads

	03/11	03/10	Week To Date	Last Week
CN	407	157	2,275	2,096
CP	519	404	2,709	2,644
SRY	5	2	29	49

Age Profile of Loaded Cars Waiting Placement for Unloading

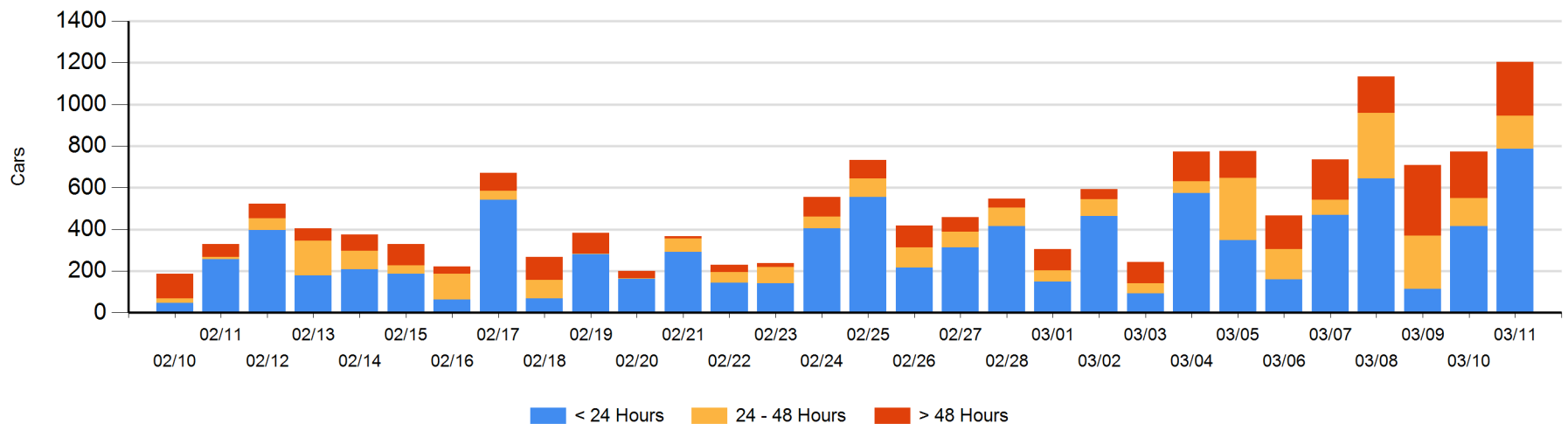
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	264	107	96	68	535
CP	522	52	28	66	668
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	10	11	20	24
CP	361	14	-8	-2
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 3/11/2018

Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/11/2018
				127

Port Unloads

	03/11	03/10	Week To Date	Last Week
CN	25	2	1,258	953

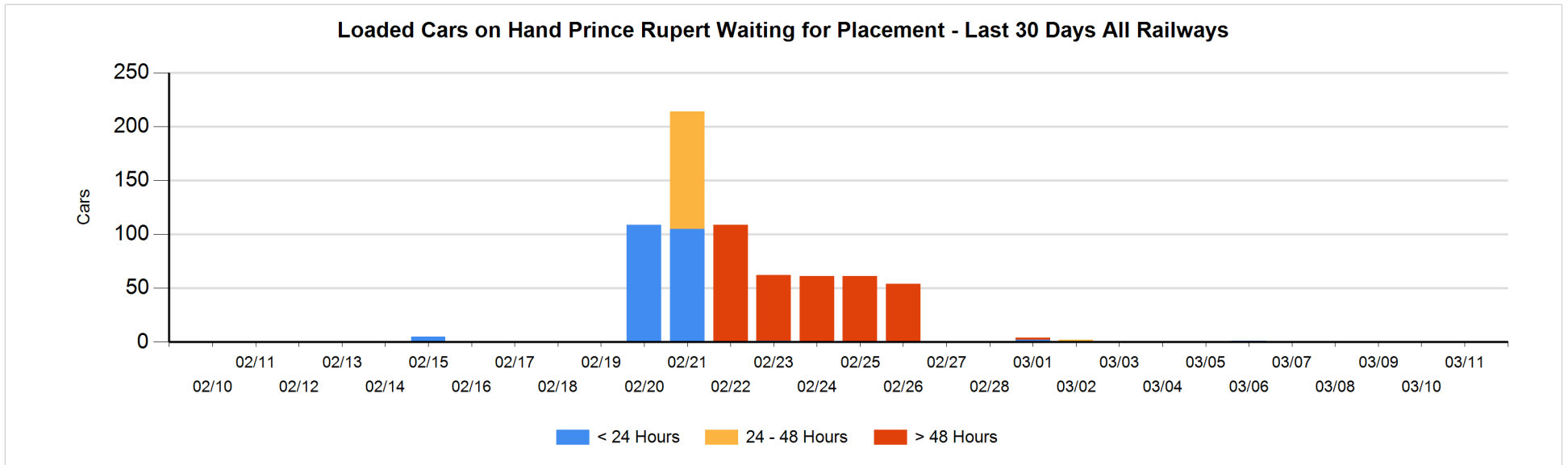
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

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

Change in Last 24 Hours

< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs



Port Terminal Status

Thunder Bay

Daily Activity for 3/11/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 3/11/2018
CN					
CP					3

Port Unloads

	03/11	03/10	Week To Date	Last Week
CN				
CP				5

Age Profile of Loaded Cars Waiting Placement for Unloading

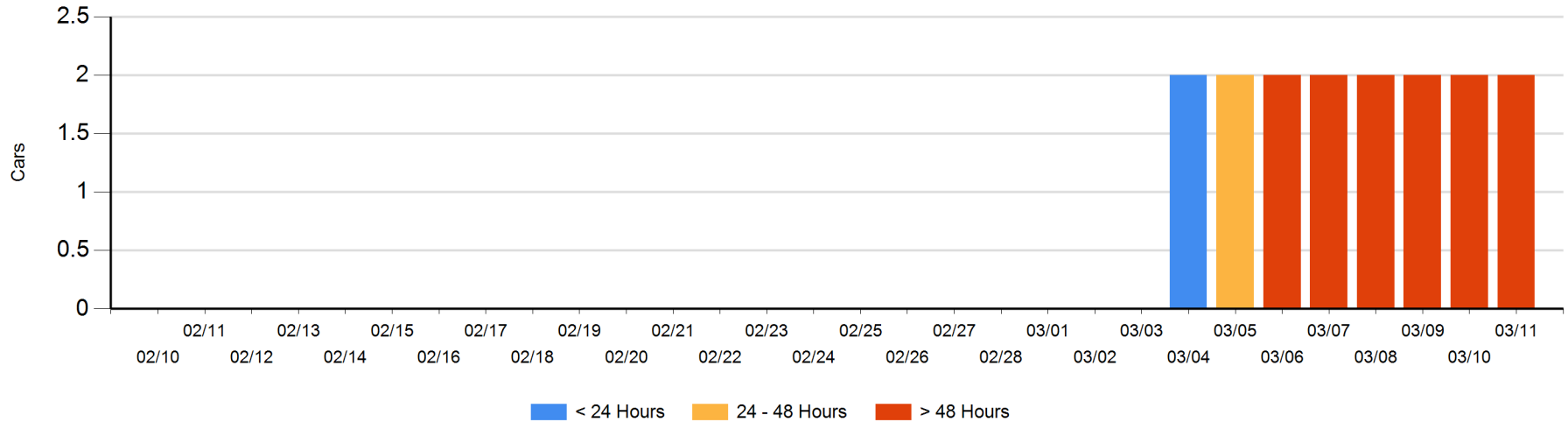
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP				2	2

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				
CP				0

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>