

Speed Read

- Loads on Wheels
 - System volumes declined last week with average daily loads on wheels at 11,000 cars per day - the lowest level seen in more than two months. The decline in traffic levels is expected to continue this week reflecting lower shipper demand as the grain year turns over.
 - Volumes spiked notably yesterday reflecting higher volumes for both railways but most notably CN. This one day spike is consistent with a pattern that has developed in recent weeks driven by CN's poor order fulfillment performance resulting in the late spotting of outstanding orders early in the week leading to a temporary surge in volumes. It is expected that the general trend should continue to be downward reflecting reduced shipper demand in week 2 - subject of course to timely empty car placement.
- Cars Not Moving
 - The count of loaded cars not moving for 2+ days declined yesterday for the third straight day reflecting higher counts on CN offset by improved performance by CP.
- Port Unloads
 - West coast unloads (664) saw the worst one day total since early April reflecting poor unload performance at both west coast ports.

Loads on Wheels

- Loads on wheels rose 8% (+867) overnight, due to higher traffic on both CN and CP - combined total at 11,814 and 3% above the trailing 30-day average.
- On a net basis, the increase in loads on wheels indicates higher traffic across all corridors other than Thunder Bay.
- CN volumes gained 9% (+637) overnight, with higher volumes in the Vancouver, Prince Rupert and E. Canada corridors offset by reduced volumes in the Thunder Bay and USA/MEX corridors. System wide CN loads on wheels presently at 7,433, the highest seen in the last 30 days, and 13% above the trailing 30-day average.
- CP volumes increased 6% (+233) overnight, driven by an increase in volumes across all corridors other than E. Canada. CP system wide loads on wheels now at 4,346 and 9% below the trailing 30-day average.
- Vancouver currently at 6,690, rose significantly by 10% (+630) overnight, now 1% above the trailing 30-day average.
- The Prince Rupert pipeline now at 1,890, the highest seen in the last 30 days, increased significantly by 13% (+213) overnight, and 30% above the trailing 30-day average.
- Thunder Bay volumes decreased 5% (-94) overnight - currently at 1,868 and 20% below the trailing 30-day average, with 70% of traffic moving on CP.

Hopper Car Rationing

- CN rationed no hopper car orders in week 52. Preliminary shipper reporting indicates no rationing occurred in week 01 (last week).

Loads Not Moving

- **The count of cars not moving for 48+ hours decreased for the third consecutive day, down 6% (-152) overnight, marking reduced counts on CP offset by higher counts on CN. Idle car counts currently at 2,409 and 12% below the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased 4% (+57) overnight - currently at 1,507 cars.**
 - The number of cars idle for 4+ days increased 24% (+169) overnight - presently at 860 cars.
 - The count of cars not moving for 7+ days rose marginally by 1% (+2) overnight - currently at 298 cars.
 - Vancouver represents 56% of all idle cars.

- In total 52% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours decreased 19% (-209) overnight - presently at 902 cars.**
 - The number of cars idle for 4+ days decreased 6% (-25) overnight and have now decreased for the third consecutive day - now at 407 cars.
 - The number of cars idle for 7+ days increased 13% (+26) overnight - now at 234 cars.
 - Vancouver accounts for 67% of all idle cars.
 - In total 39% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 1,013 cars unloaded at the three major ports, now 22% below the trailing 30-day average. Two days in Week 2 unloads now behind last week's pace by more than 650 unloads, marking lower unloads at Vancouver and Prince Rupert offset by higher unloads at Thunder Bay.
- Vancouver
 - 530 unloads, the lowest seen in the last 30 days, was reported by CN and CP at the Port of Vancouver; CN - 238 and CP - 292. Two days in Week 2 unloads are tracking behind last week's performance by 500 unloads.
 - There are more than 1,300 cars on site at Vancouver with 800 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,000 cars in British Columbia en route to Vancouver, with 450 cars at Kamloops and west, and 51% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 134 unloads, now behind last week's unloads after two days by around 250 unloads.
 - Loads on wheels now above 1,800 cars - presently at 1,890 cars.
 - There are 350 cars west of Jasper en route to Prince Rupert.
 - There are 100 cars on site at Prince Rupert with 200 cars arriving at the port in the last 24 hours.
- Thunder Bay
 - 349 unloads were reported at Thunder Bay yesterday. Two days in Week 2 unloads are tracking ahead of last week's pace by fewer than 100 unloads.
 - There are more than 1,000 cars on site at Thunder Bay with more than 250 cars arriving at the port in the prior 24 hours.
 - There are more than 400 cars en route to Thunder Bay from Winnipeg and east.

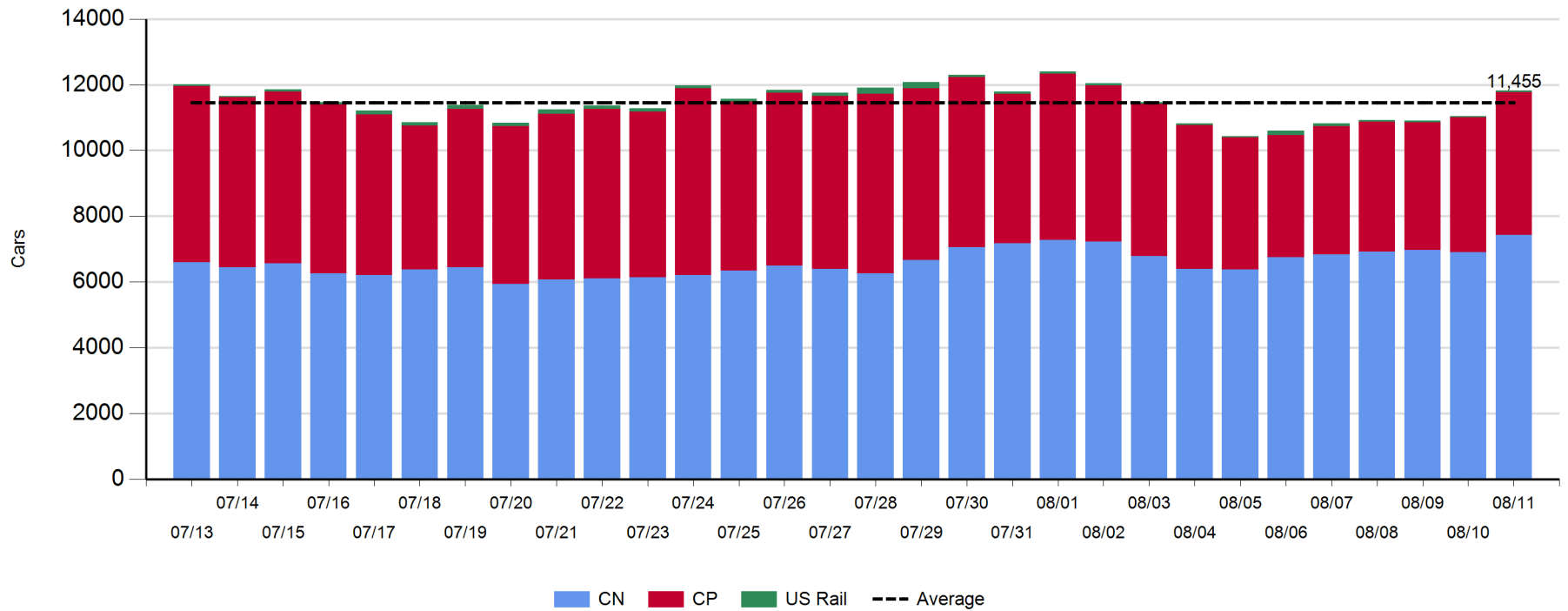
Daily Loads on Wheels - 8/11/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	879	1,890	559	212	3,893	7,433
CP	70		1,309	174	2,793	4,346
Short Line					4	4
US Rail				31		31
	949	1,890	1,868	417	6,690	11,814

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	104	213	-134	-7	359	535
CP	-10		40	34	169	233
Short Line					0	0
US Rail				-3		-3
	94	213	-94	24	528	765

Loads on Wheels - Prior 30 Days

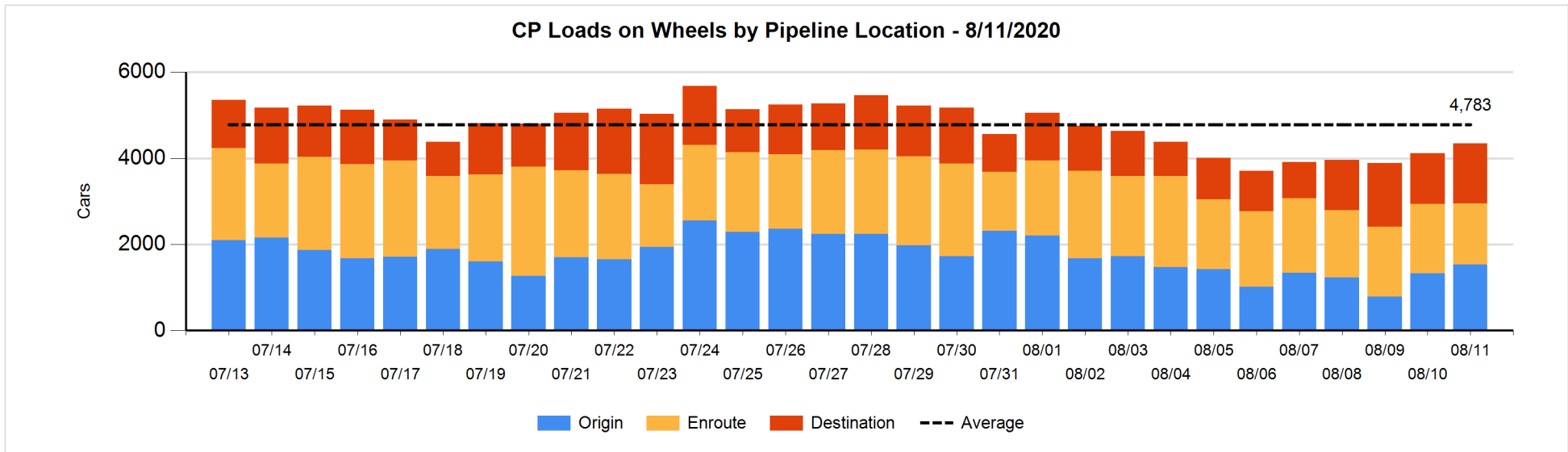
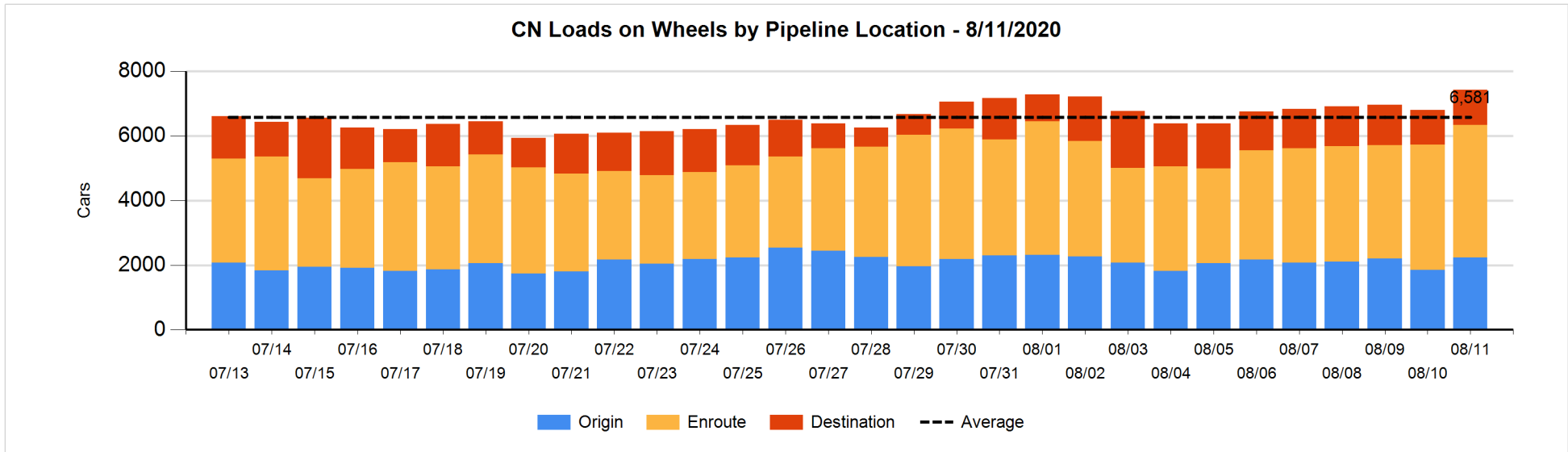


Daily Loads on Wheels By Pipeline Location - 8/11/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	78	558	41	25	1,525	2,227
Enroute	767	1,227	132	186	1,805	4,117
Destination	34	105	386	1	563	1,089
	879	1,890	559	212	3,893	7,433
CP						
Origin	1		233	45	1,248	1,527
Enroute	58		448	127	785	1,418
Destination	11		628	2	760	1,401
	70		1,309	174	2,793	4,346
US Rail / Short Line						
Origin						
Enroute				17		17
Destination				14	4	18
				31	4	35

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	75	33	41	-19	249	379
Enroute	40	118	-26	12	93	237
Destination	-11	62	-149	0	119	21
	104	213	-134	-7	461	637
CP						
Origin	-49		9	8	236	204
Enroute	45		-43	26	-229	-201
Destination	-6		74	0	162	230
	-10		40	34	169	233
US Rail / Short Line						
Origin						
Enroute				-3		-3
Destination				0	0	0
				-3	0	-3

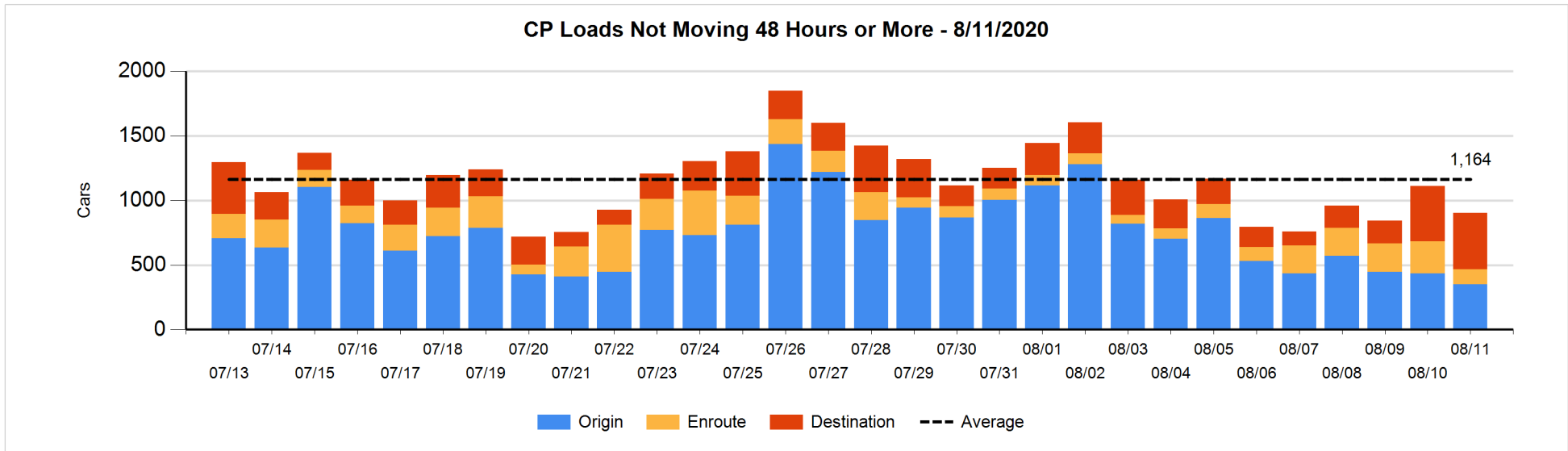
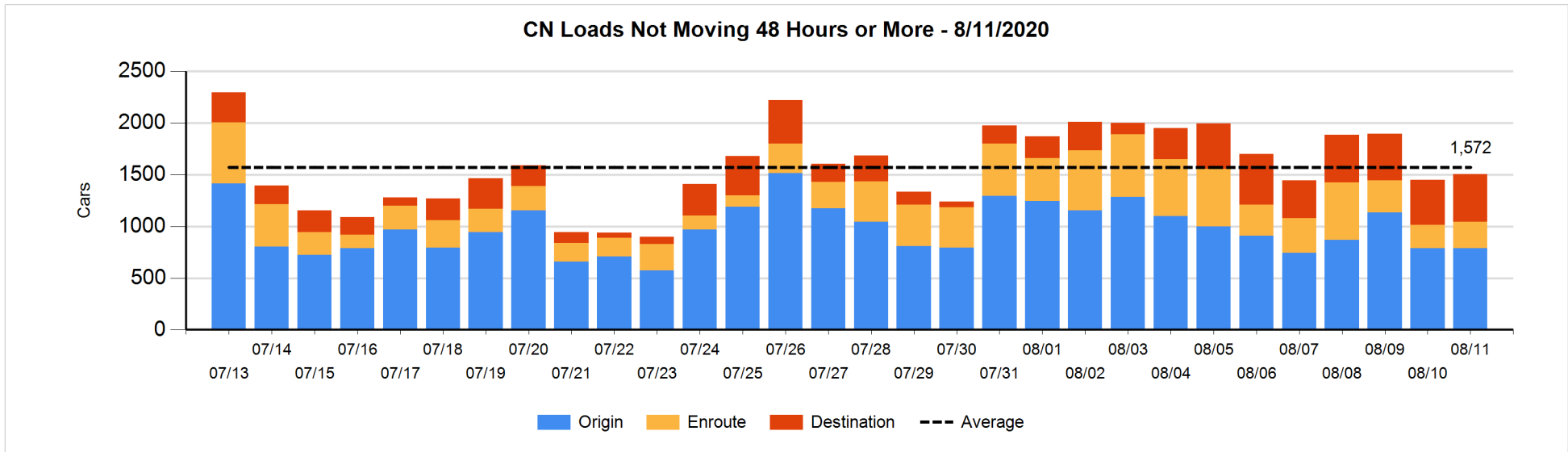


Loads Not Moving 48 Hours or More - 8/11/2020

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	206			583	790
Enroute	98	18	29	99	12	256
Destination	13	4	193	1	250	461
	112	228	222	100	845	1507
CP						
Origin			1	6	344	351
Enroute			3	98	14	115
Destination			188	1	247	436
			192	105	605	902
US Rail / Short Line						
Origin						
Enroute				10		10
Destination				6		6
				16		16

Change in Loads Not Moving 48 Hours or More - 8/11/2020

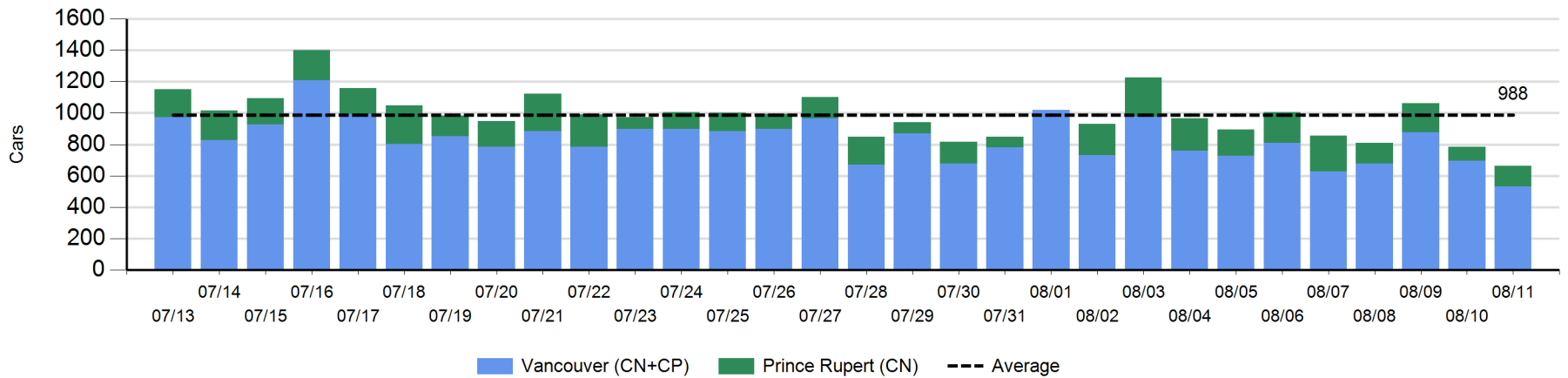
	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-2	-94		-12	111	3
Enroute	-4	3	28	1	3	31
Destination	4	0	19	1	-1	23
	-2	-91	47	-10	113	57
CP						
Origin	-50		0	-24	-10	-84
Enroute	-5		-135	0	9	-131
Destination	-9		-84	0	99	6
	-64		-219	-24	98	-209
US Rail / Short Line						
Origin						
Enroute				-5		-5
Destination				1		1
				-4		-4



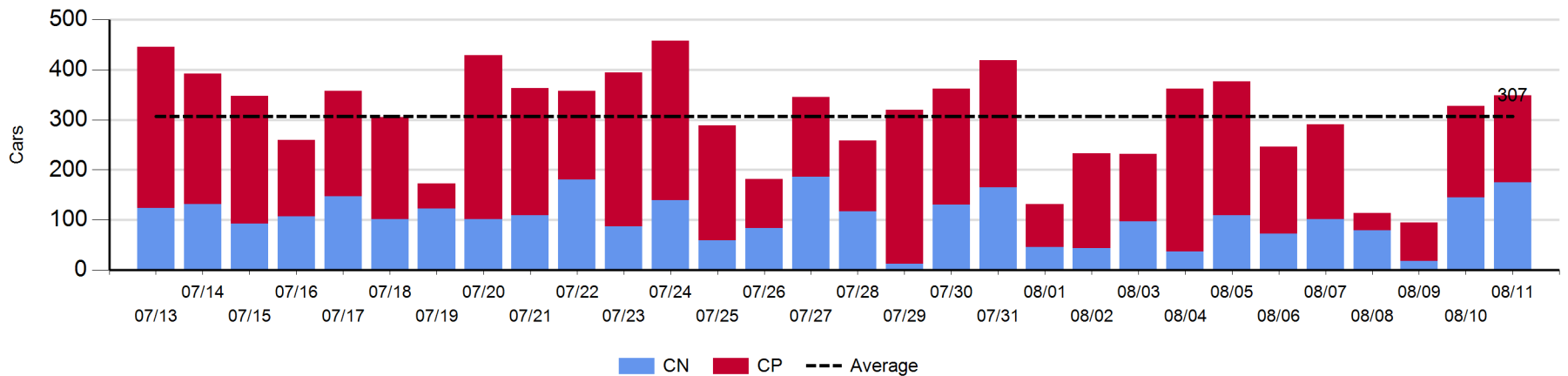
Port Unloads - 8/11/2020

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	134	238	372	175	547
CP		292	292	174	466
	134	530	664	349	1,013

West Coast Port Unloads - Prior 30 Days



Thunder Bay Port Unloads - Prior 30 Days



Port Terminal Status

Vancouver

Daily Activity for 8/11/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 8/11/2020
CN	258	8	100	212	563
CP	552	100	10	170	760
SRY		2			4

Port Unloads

	08/11	08/10	Week To Date	Last Week
CN	238	345	583	2,911
CP	292	350	642	2,542
SRY		10	10	17

Age Profile of Loaded Cars Waiting Placement for Unloading

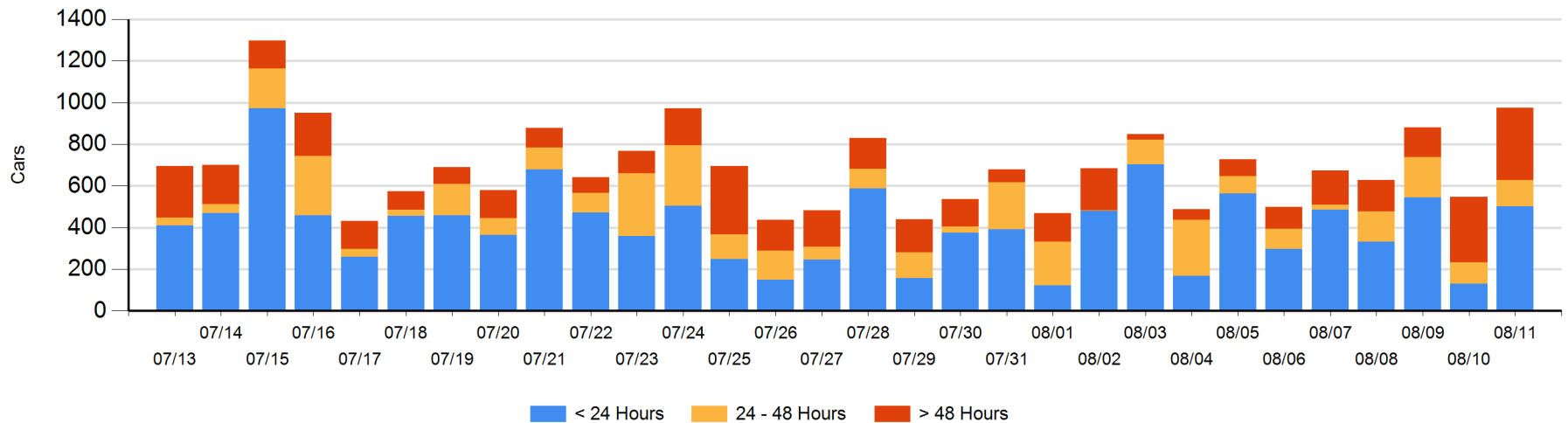
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	52	67	2	138	259
CP	450	60	31	175	716
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-15	63	-106	106
CP	388	-39	-51	82
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 8/11/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 8/11/2020
CN	196			196	105

Port Unloads

	08/11	08/10	Week To Date	Last Week
CN	134	89	223	1,364

Age Profile of Loaded Cars Waiting Placement for Unloading

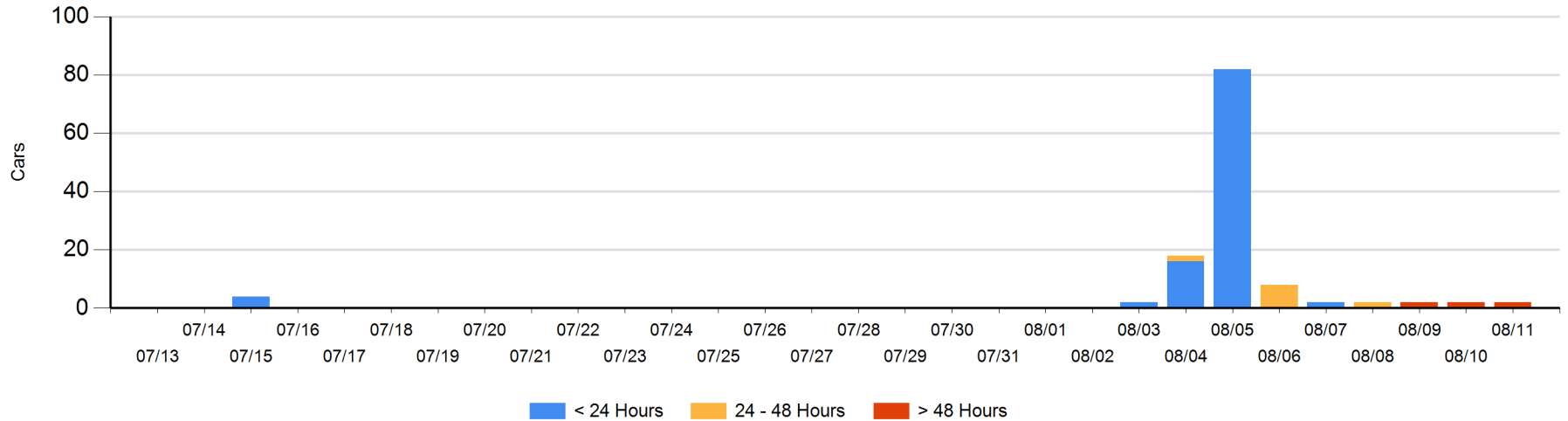
Today

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

Change in Last 24 Hours

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

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



Port Terminal Status

Thunder Bay

Daily Activity for 8/11/2020

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 8/11/2020
CN	26				386
CP	248			72	628

Port Unloads

	08/11	08/10	Week To Date	Last Week
CN	175	145	320	514
CP	174	183	357	1,203

Age Profile of Loaded Cars Waiting Placement for Unloading

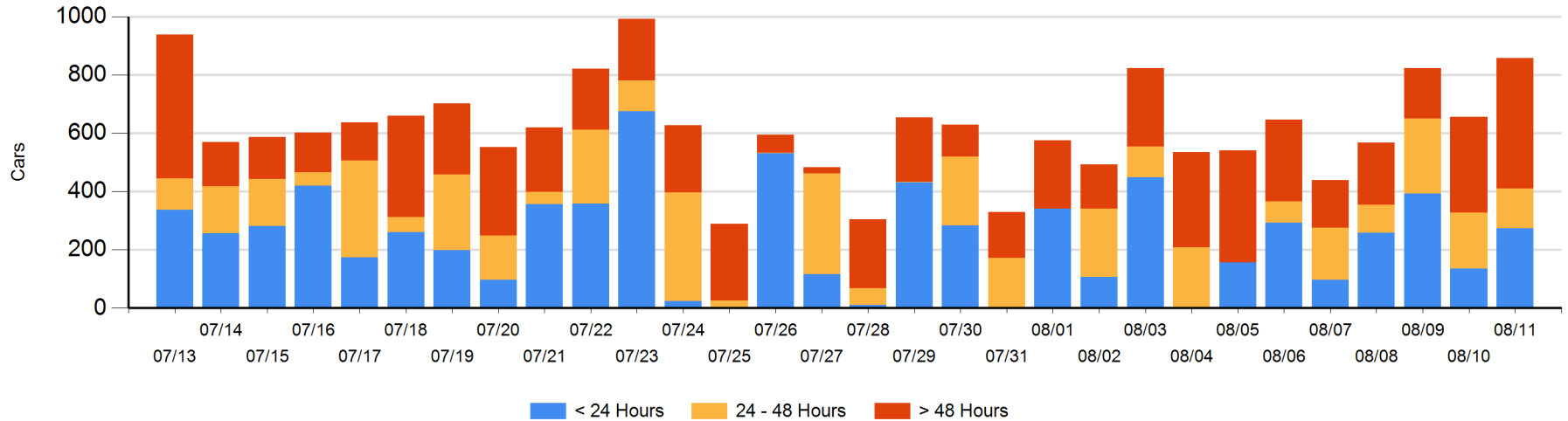
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	26	76	62	109	273
CP	248	60	110	166	584

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-50	14	62	0
CP	188	-69	-103	159

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>