

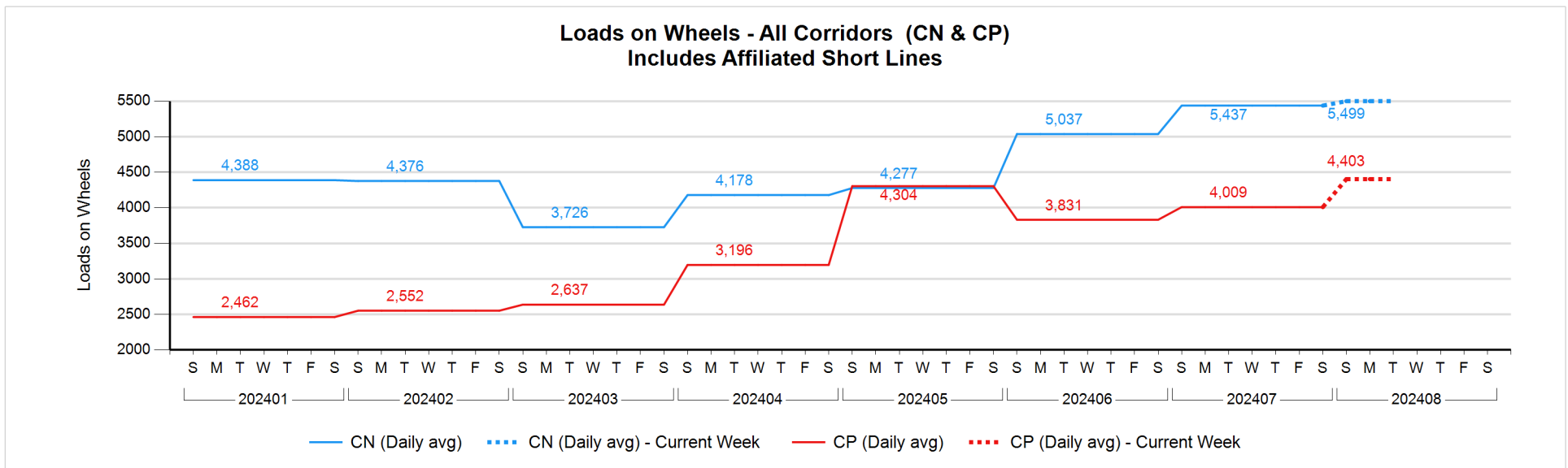
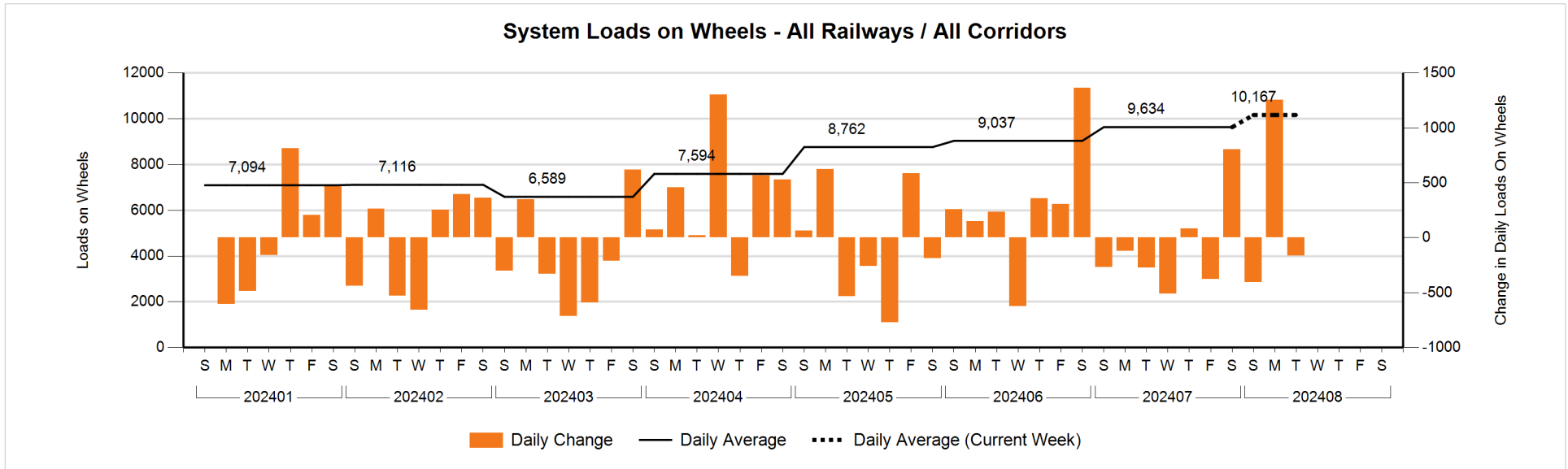
**Highlights:**

- Loads on Wheels
  - System loads on wheels declining modestly yesterday (- 164 cars) but remaining north of 10,000 cars for a second straight day.
  - A tale of two railways yesterday with CN seeing a notable increase (+ 10%) and CP a decline (- 13%).
- Cars Not Moving
  - The number of cars dwelling 48+ hours seeing little change in the last 24 hours climbing modestly and now pushing 1,100 cars.
  - CN seeing higher counts and CP lower counts yesterday with CN accounting for 80% of the total. With Vancouver grain handlers on strike we expect these numbers to climb.
- Port Unloads
  - West coast unloads (782) down slightly from the prior day reflecting lower unloads at Prince Rupert. Vancouver unloads held up yesterday although most of that reflects cars unloaded before the job action took effect at 0700 yesterday.
  - Thunder Bay unloads (357) with another good day yesterday, now north of 350 cars on six of the last seven days.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Daily Average (Prior Week to Date)	Percent Change from Prior Week
<b>Loads On Wheels</b>						
• Canadian National	5,869	553	10%	5,463	5,608	-3%
• Canadian Pacific	4,309	-645	-13%	4,372	4,164	5%
• Canadian Shortlines	72	27	60%	77	11	600%
• US Railways	226	-99	-31%	253	225	12%
Total	10,476	-164	-2%	10,167	10,010	2%
<b>Loads Not Moving 48+ Hrs</b>						
• Canadian National	841	162	24%	576	636	-9%
• Canadian Pacific	198	-103	-34%	253	239	6%
• Canadian Shortlines	8	0	0%	8	7	14%
• US Railways	38	-9	-19%	49	44	11%
Total	1,085	50	5%	887	926	-4%
<b>Port Unloads</b>						
• Vancouver	782	30	4%	788	985	-20%
• Prince Rupert		-104	-100%	120	132	-9%
• Thunder Bay	357	6	2%	385	354	9%
Total	1,139	-68	-6%	1,293	1,472	-12%
• West Coast Unloads	782	-74	-9%	908	1,118	-19%

### Loads on Wheels

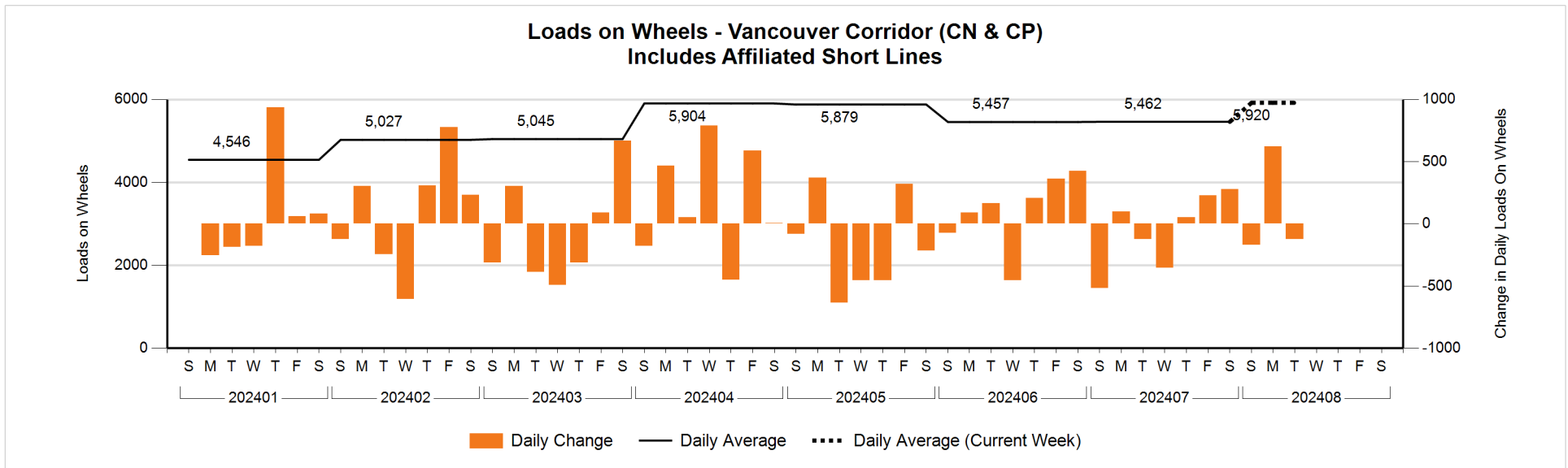
- Average daily loads on wheels now north of 10,000 cars this week owing to a strong start to the week.
- CP, despite the decline seen yesterday, continues to track ahead of where they finished out last week while CN remains largely unchanged.

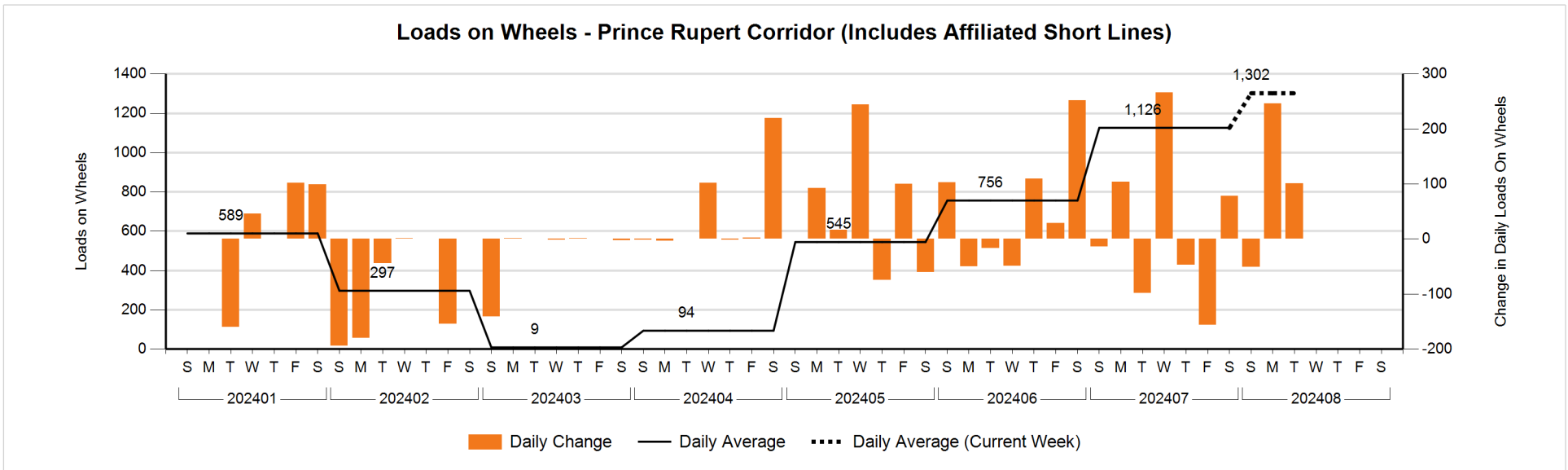
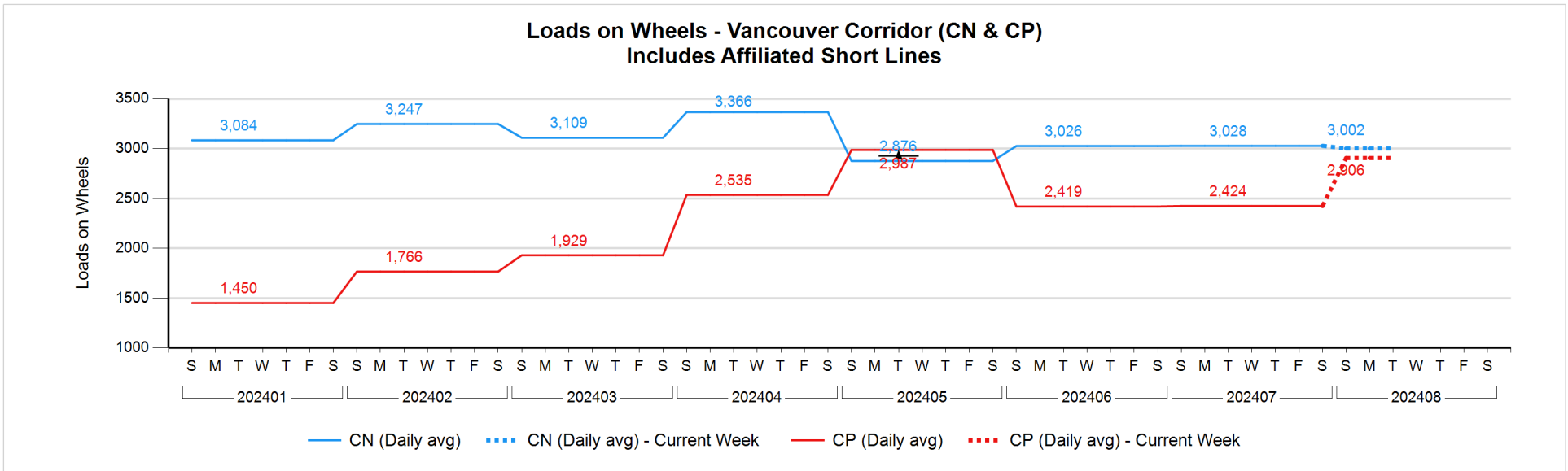


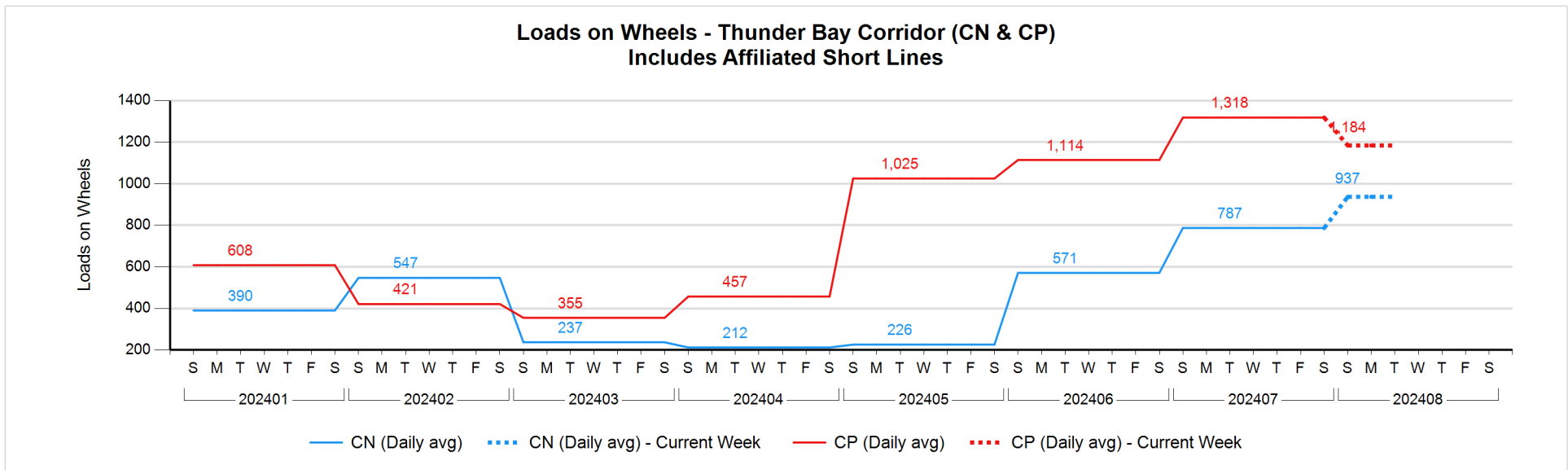
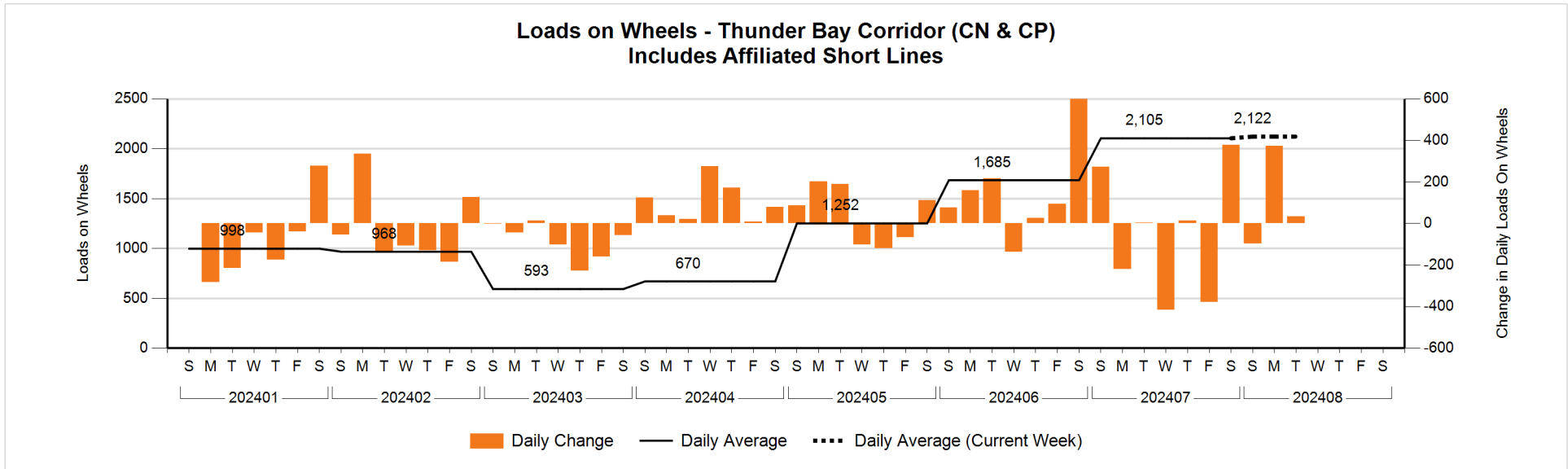
### Loads on Wheels by Corridor

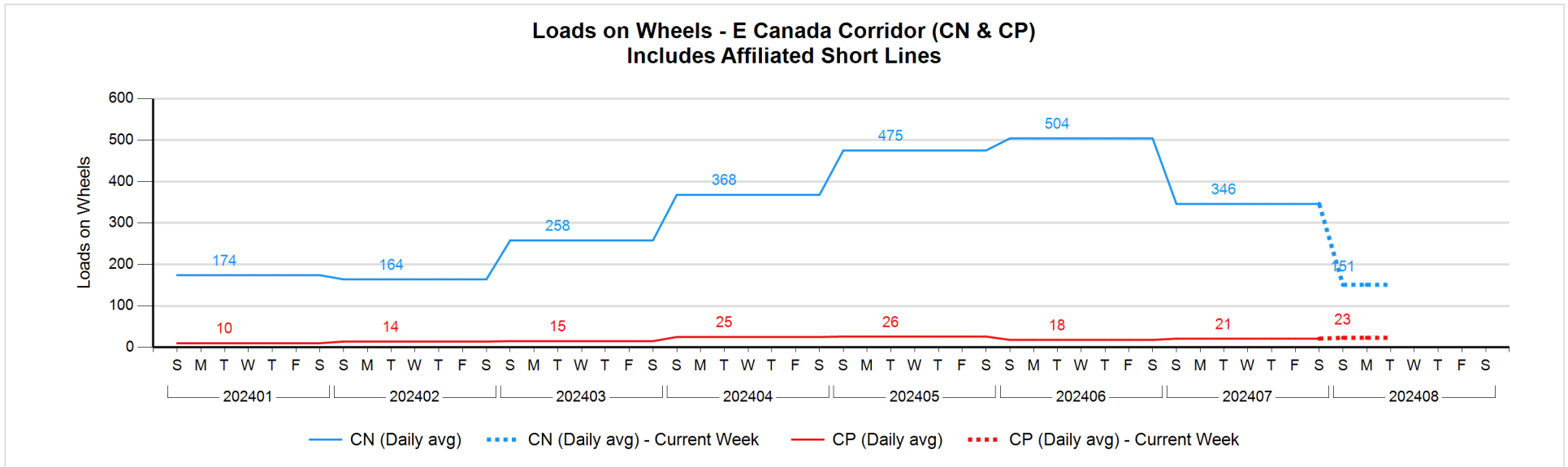
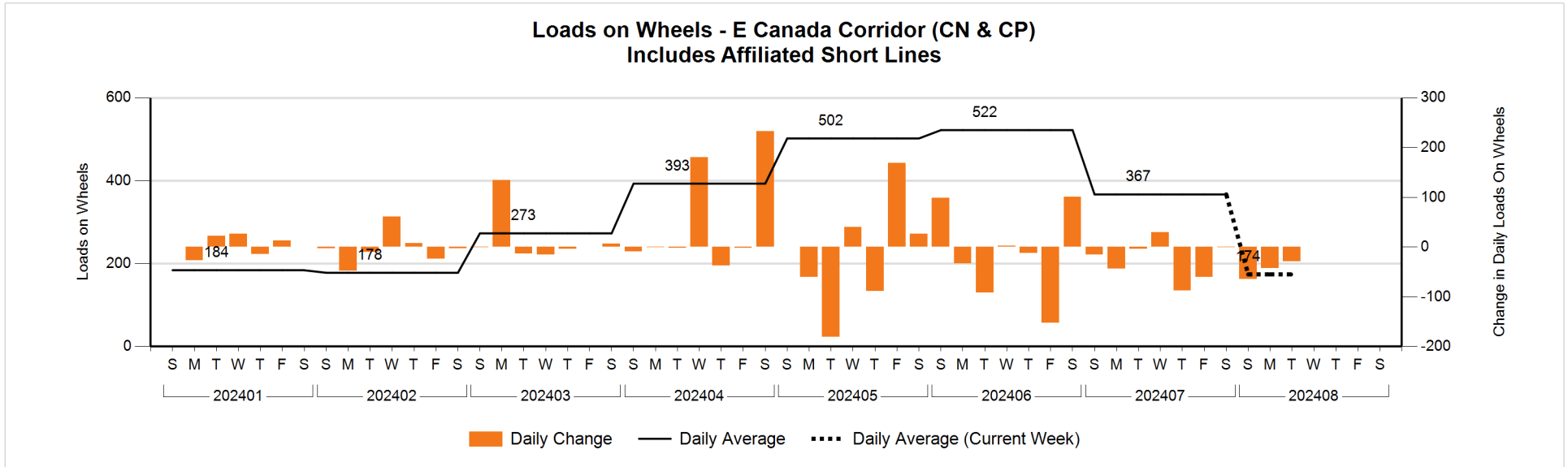
- Note to Reader - values in the table below may vary from those reported on page 1 as these reflect CN and CP including affiliated short lines while short lines are reported separately on page 1.
- CN loads on wheels increasing yesterday (+ 553) with higher volumes across all three major port corridors. CP volumes declining (- 628) with declines seen in nearly all corridors.

	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	147	55	774	6	1,351	2,983	5,316
Cars exiting corridor	38	8	39	0	0	512	597
New Cars Online	2	3	324	0	101	720	1,150
Net Change	-36	-5	285	0	101	208	553
Current Day	111	50	1,059	6	1,452	3,191	5,869
<b>CP</b>							
Prior Day	23	153	1,461	176	0	3,178	4,991
Cars exiting corridor	1	44	318	2	0	571	936
New Cars Online	8	4	67	0	0	229	308
Net Change	7	-40	-251	-2	0	-342	-628
Current Day	30	113	1,210	174	0	2,836	4,363









**Loads Not Moving 48+ Hours**

- Little movement yesterday in the number of cars dwelling for 48+ hours with system counts now pushing the 1,100 car mark.
- CN the driver on this front once again yesterday while CP saw a modest decline.
- CN counts increasing for a second consecutive day yesterday (+ 162 cars) albeit more modestly than the prior day. The increase yesterday reflects higher counts in both the Thunder Bay and Vancouver corridors. These two corridors and the Prince Rupert corridor now all see 100+ cars with extended dwell times led by Vancouver which at 450 cars accounts for more than half the CN total.
- Consistent with what we have seen in recent weeks the Thunder Bay corridor sees all cars dwelling at destination. For Vancouver while this report shows cars dwelling enroute the vast majority are actually in hold status at origin.
- CP seeing a modest decline in counts yesterday (- 103 cars) with small declines seen in nearly all corridors led by Vancouver.
- CP system counts below the 200 car mark for only the third time in the last month.
- Grain terminal workers in Vancouver remain on strike as of this morning although the impact of that strike has yet to reveal itself in the data which is merely a lag effect. Barring a resolution we expect the next 48 hours to result in increasing idle car counts in the Vancouver corridor, a drop in cars arriving at the Port of Vancouver and a rapid decline in port unloads.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	87	22	127	0	100	343	679
Current Day	40	16	227	0	104	454	841
Net Change	-47	-6	100	0	4	111	162

<b>CP</b>							
Prior Day	7	21	81	14	0	178	301
Current Day	0	5	85	8	0	100	198
Net Change	-7	-16	4	-6	0	-78	-103

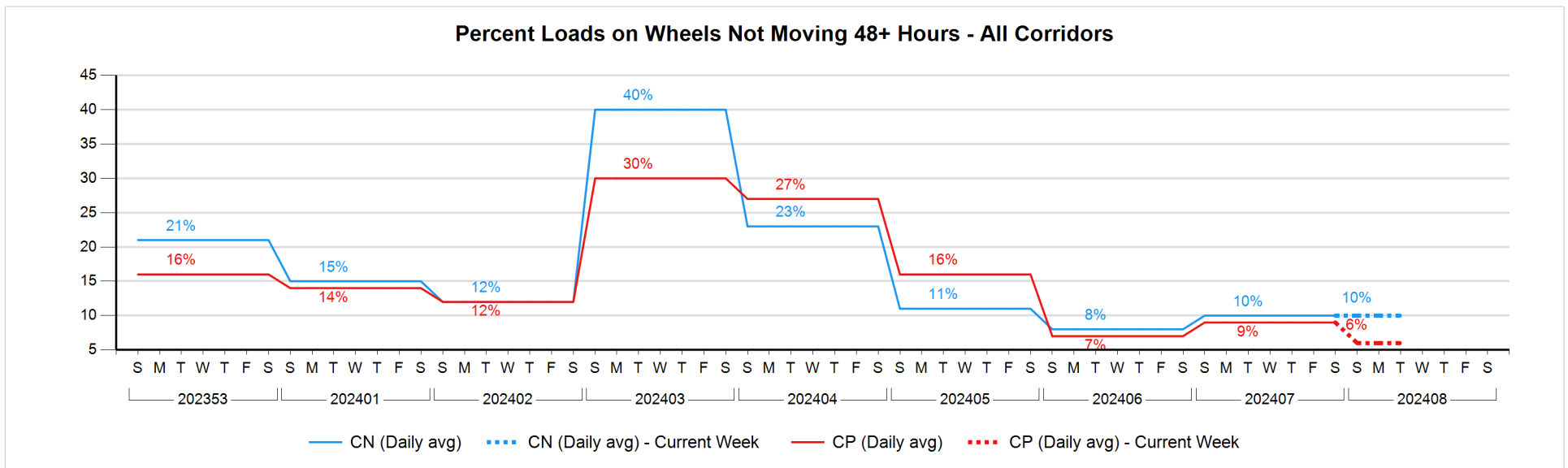
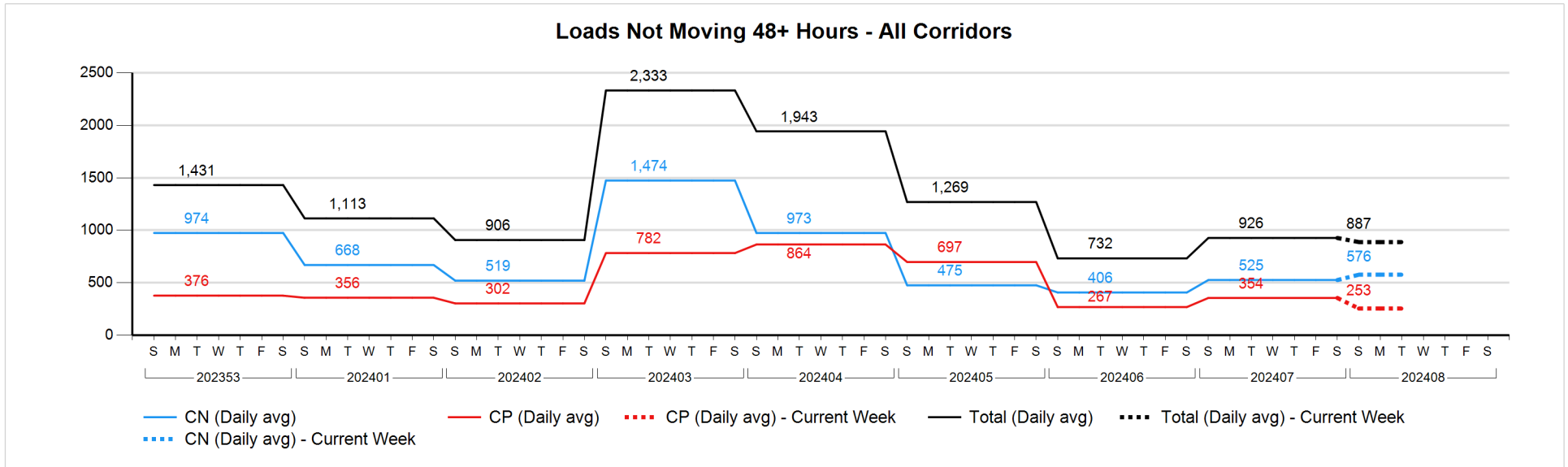
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	59%	40%	16%	0%	7%	11%	13%
Current Day	36%	32%	21%	0%	7%	14%	14%
<b>CP</b>							
Prior Day	30%	14%	6%	8%	0%	6%	6%
Current Day	0%	4%	7%	5%	0%	4%	5%

<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin		1				1	2
Enroute	4	3			98	438	543
Destination Yard	32		207		6	11	256
Destination (Placed)	4	12	20			4	40
<b>CP</b>							
Origin							
Enroute		5	26	1		11	43
Destination Yard			58	4		89	151
Destination (Placed)			1	3			4
<b>Percent Loads Not Moving</b>							
<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	0%	50%	0%	0%	0%	1%	1%
Enroute	10%	10%	0%	0%	9%	17%	14%
Destination Yard	67%	0%	48%	0%	67%	11%	44%
Destination (Placed)	19%	67%	19%	0%	0%	1%	4%
<b>CP</b>							
Origin	0%	0%	0%	0%	0%	0%	0%
Enroute	0%	6%	3%	20%	0%	1%	2%
Destination Yard	0%	0%	52%	40%	0%	14%	19%
Destination (Placed)	0%	0%	4%	21%	0%	0%	1%

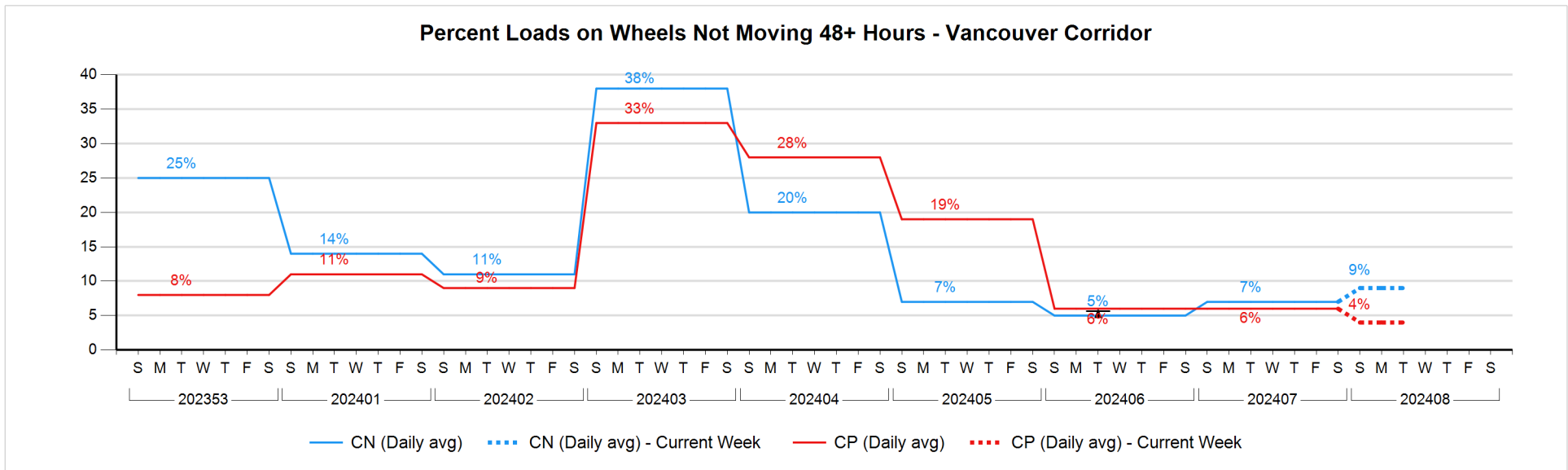
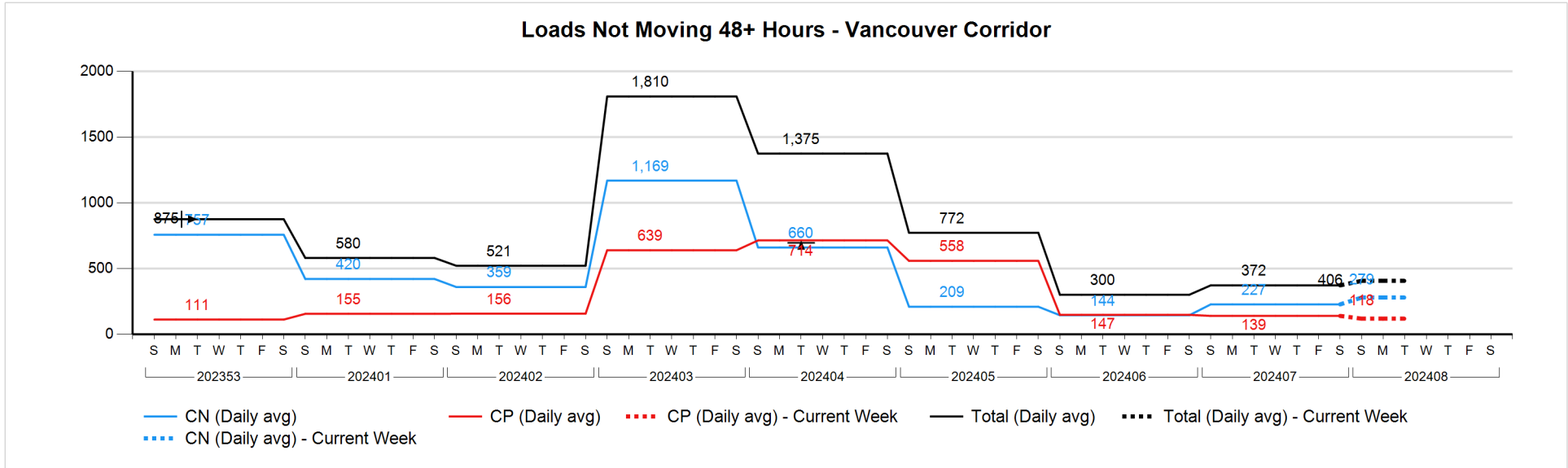


**Network Breakdown**

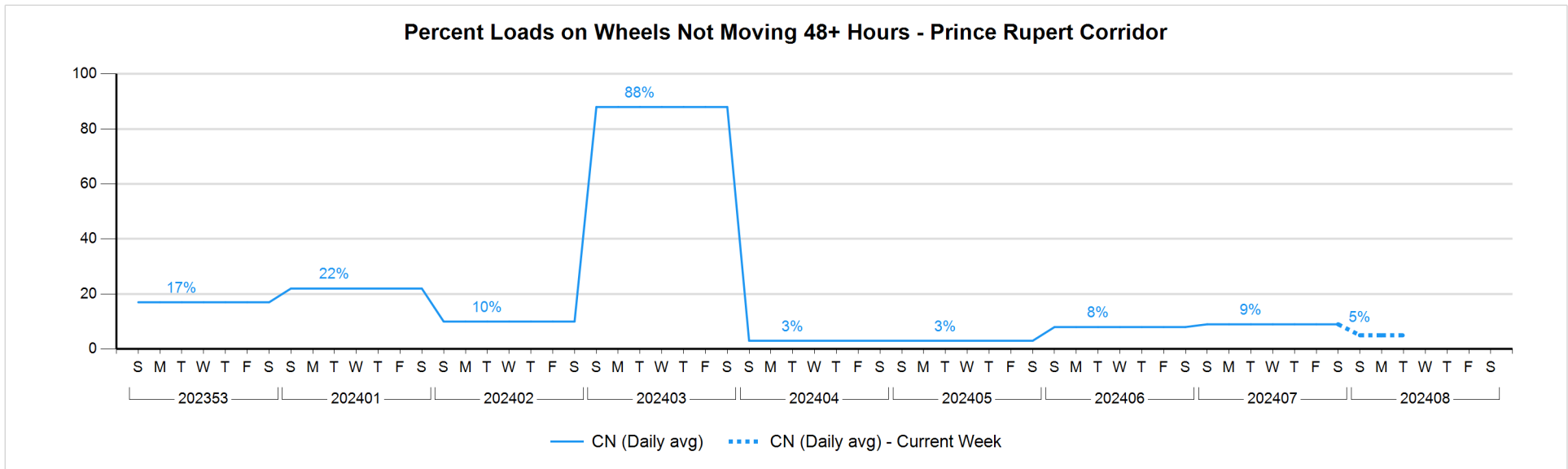
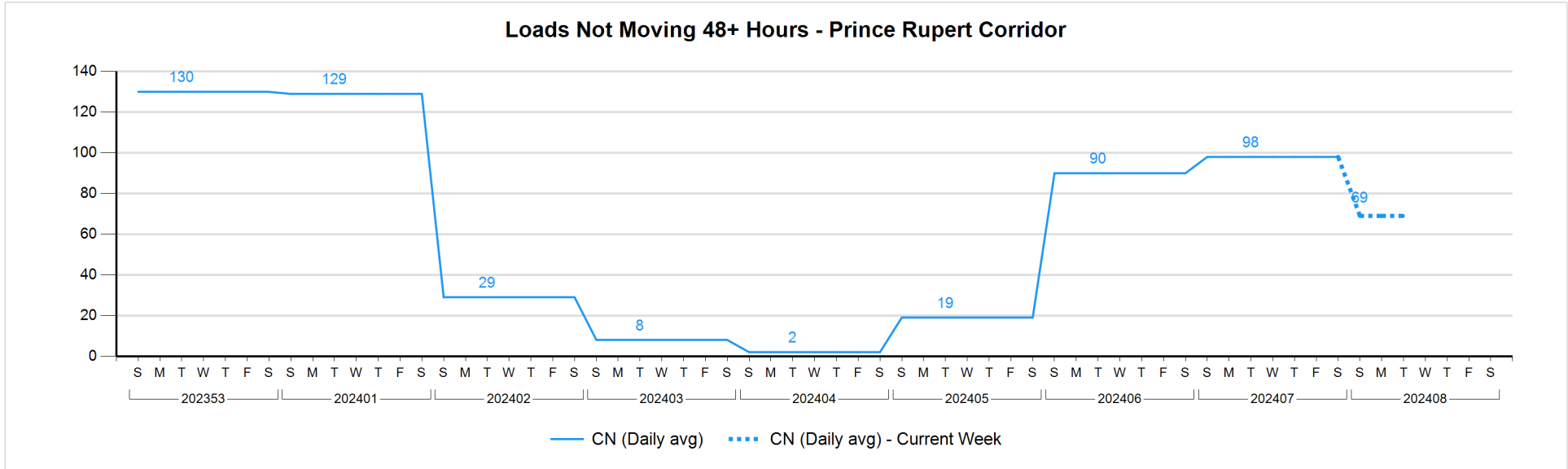
- Both railways begin week 8 with the lowest percentage of loads on wheels not moving 48+ hours we have seen in the last few months - that will change drastically in the coming days.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.



**Vancouver**

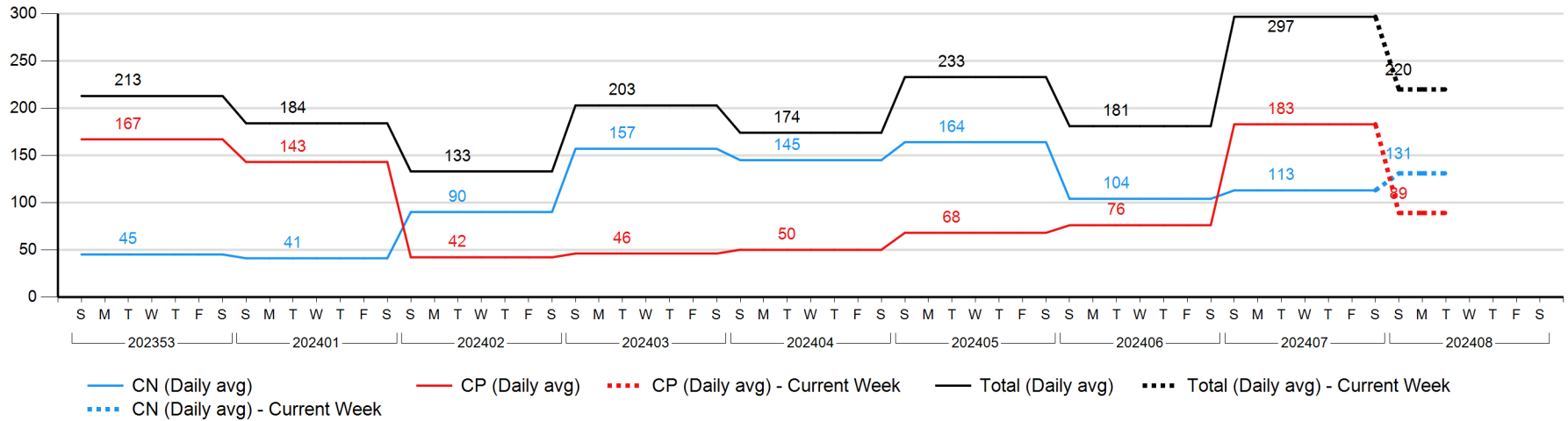


**Prince Rupert**

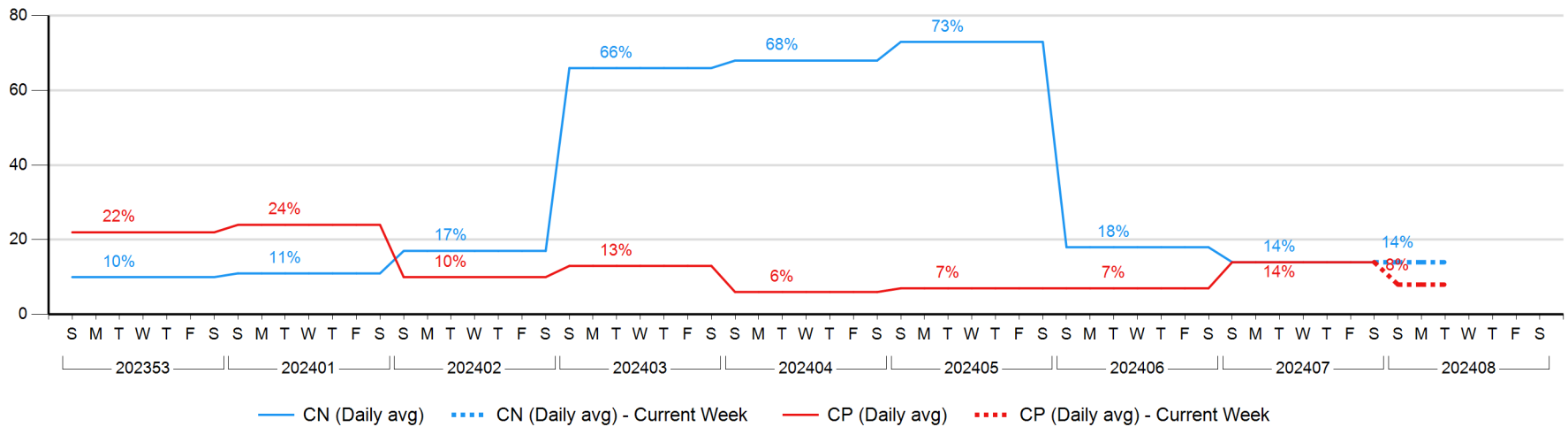


**Thunder Bay**

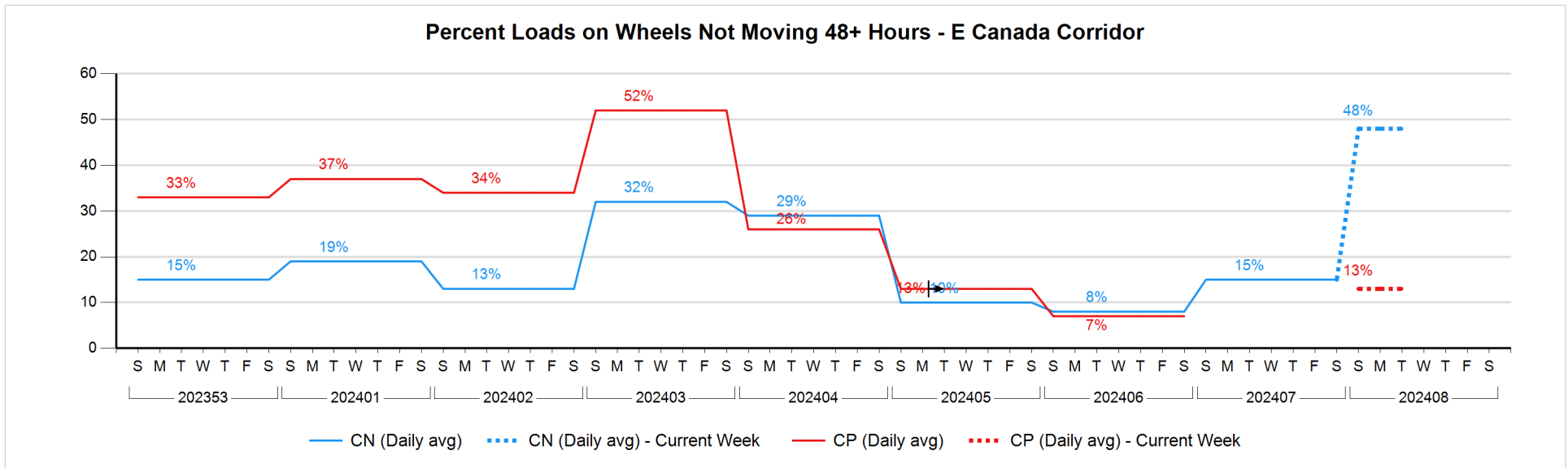
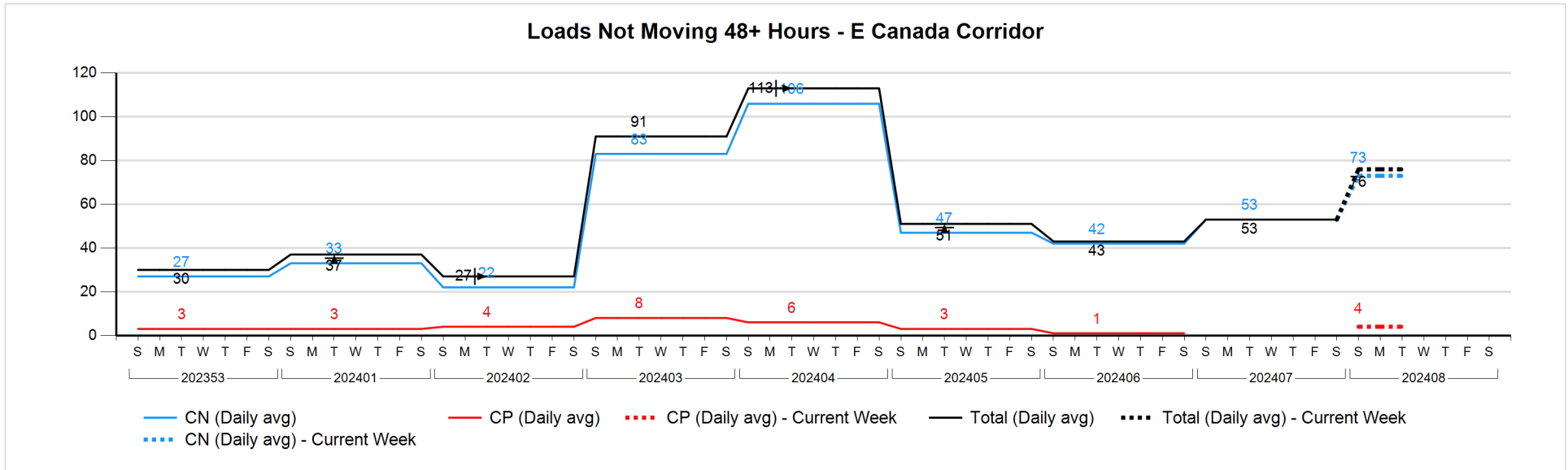
**Loads Not Moving 48+ Hours - Thunder Bay Corridor**



**Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor**



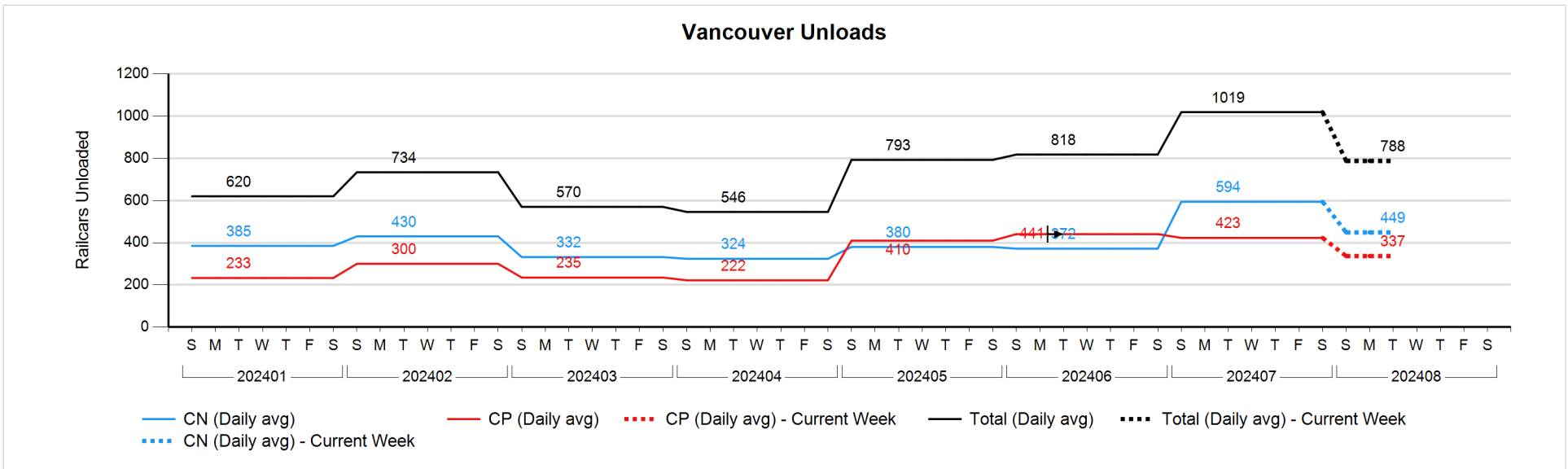
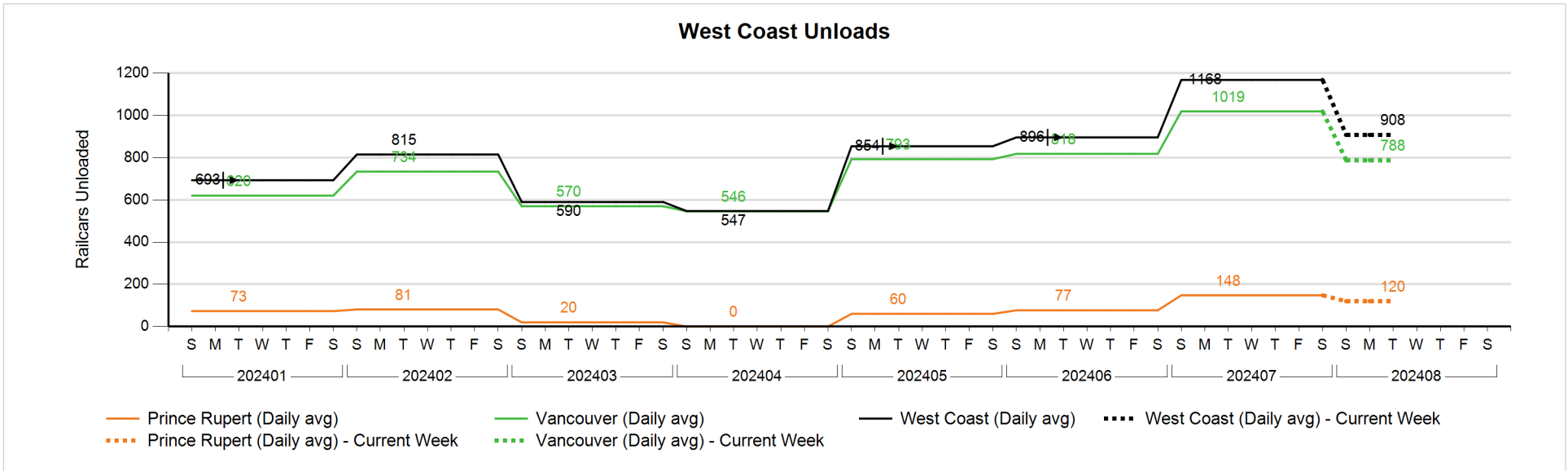
**Eastern Canada**

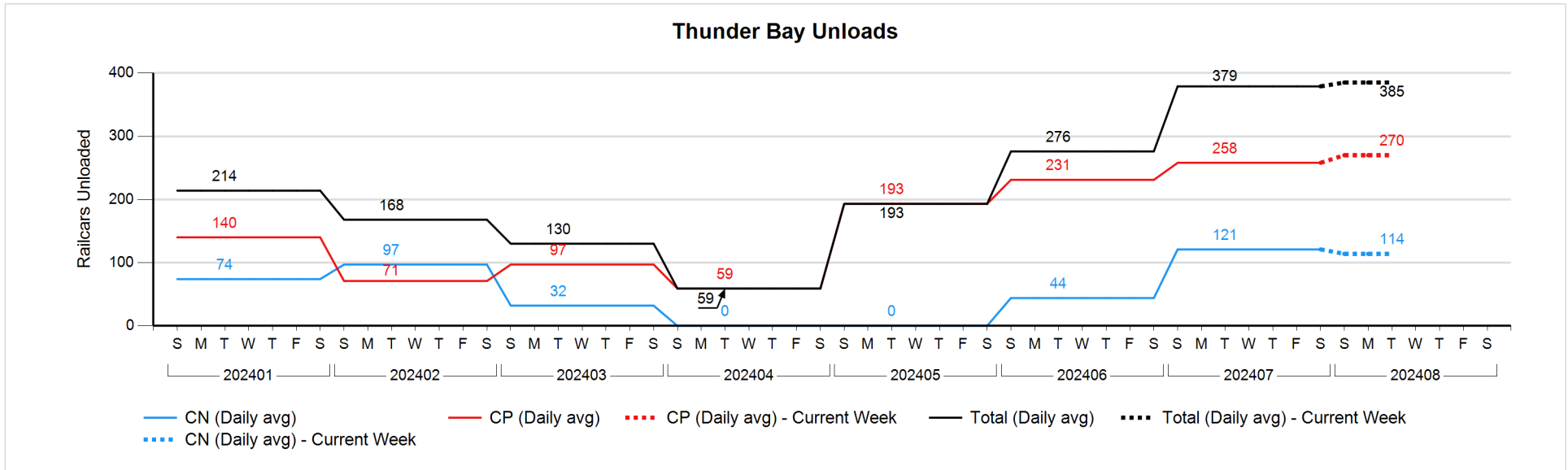


**Port Performance**

- West coast unloads (782) down modestly reflecting lower unloads at Prince Rupert.
- Prince Rupert reports no unloads yesterday which may reflect delayed reporting given there were 100+ cars on site yesterday morning. Loads on wheels in the Prince Rupert corridor now pushing 1,600 cars. There are 400 cars on site this morning, all arriving yesterday.
- Vancouver unloads (782) held up yesterday although in large part these would reflect unloads that occurred on the night shift prior to the labour disruption beginning at 0700 yesterday morning. We expect to continue to see some unloads in the coming days although drastically lower as there remain some terminals not affected by the strike.
- There are 1,800+ cars on site this morning with 600+ cars arriving in the last 24 hours. With the six major grain terminals no longer able to unload cars we expect to see the number of cars arriving at the port decline significantly in the coming days as the railways begin to either leave loaded cars at their origin locations or store them elsewhere on their networks.
- Thunder Bay unloads (357) holding north of 350 cars yesterday. Corridor volumes holding around 2,300 cars with 800+ cars on site this morning once again as unloads match arrivals. There are 900+ cars enroute from Winnipeg and points east suggesting unloads should remain strong through the balance of the week.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
<b>Vancouver</b>						
• Cars unloaded	782	30	4%	788	985	-20%
• Cars Placed for Unloading	1,108	266	32%	895	1,043	-14%
• Cars on Hand	816	-82	-9%	832	739	13%
• Cars Arrived at Destination	990	20	2%	955	969	-1%
<b>Prince Rupert</b>						
• Cars unloaded		-104	-100%	120	132	-9%
• Cars Placed for Unloading	396	396		132	68	94%
• Cars on Hand	1	0	0%	35	32	9%
• Cars Arrived at Destination	396	396		132	67	97%
<b>Thunder Bay</b>						
• Cars unloaded	357	6	2%	385	354	9%
• Cars Placed for Unloading	395	320	427%	335	405	-17%
• Cars on Hand	560	-82	-13%	608	839	-28%
• Cars Arrived at Destination	383	275	255%	289	561	-49%
<b>West Coast</b>						
• Cars unloaded	782	-74	-9%	908	1,118	-19%







**Glossary**

<b>Loads on Wheels</b>	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. Counts include all rail cars (hopper cars and boxcars) moving within a corridor.
<b>Loads Not Moving</b>	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.
<b>Cars Unloaded</b>	Count of rail cars reported by railways as unloaded at the western port destinations of Vancouver, Prince Rupert, and Thunder Bay. Unload counts include all rail cars (hopper cars and boxcars) unloaded by all receivers including major port terminals, transloaders and other receivers.
<b>Cars Arrived at Destination</b>	The number of railcars that have arrived at the destination railway yard in the prior 24 hours.
<b>Cars Placed for Unloading</b>	The count of railcars reported as placed for unloading at a receiving facility in the prior 24 hours.
<b>Cars Exiting Corridor</b>	The number of loaded railcars that have left a given corridor from the prior reporting day whether as a result of the car being unloaded or delivered to another railway via interchange.
<b>New Cars Online</b>	The number of new cars entering a specific corridor resulting from new traffic being released at origin or being received in interchange from another railway.
<b>Cars on Hand</b>	The number of railcars on hand at the destination railway yard that have not yet been placed at a receiver facility for unloading