

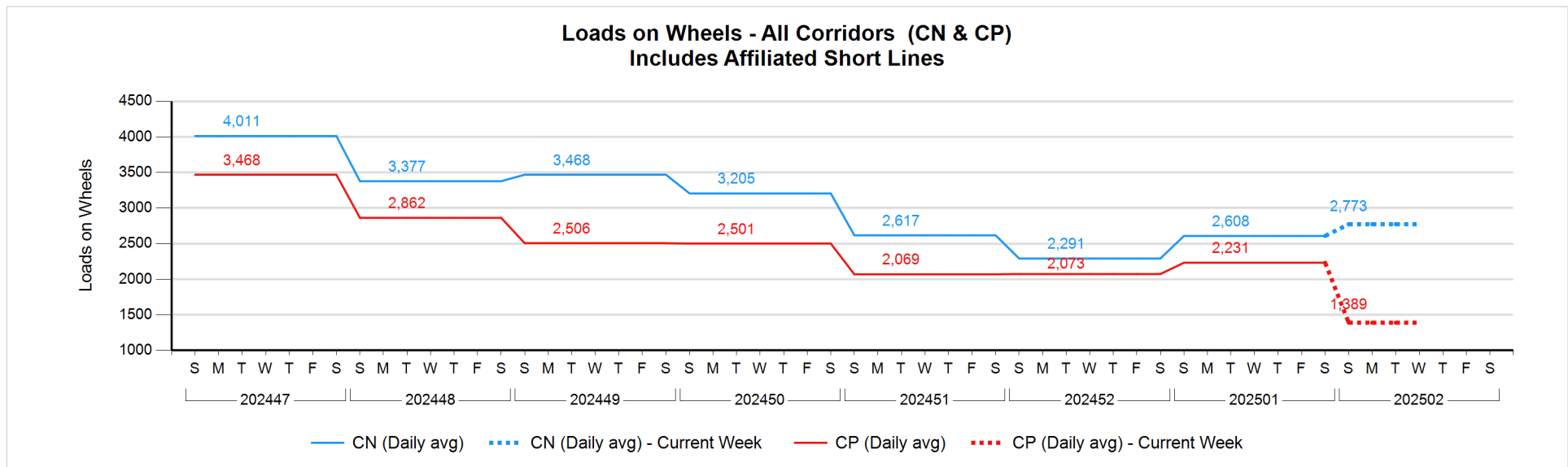
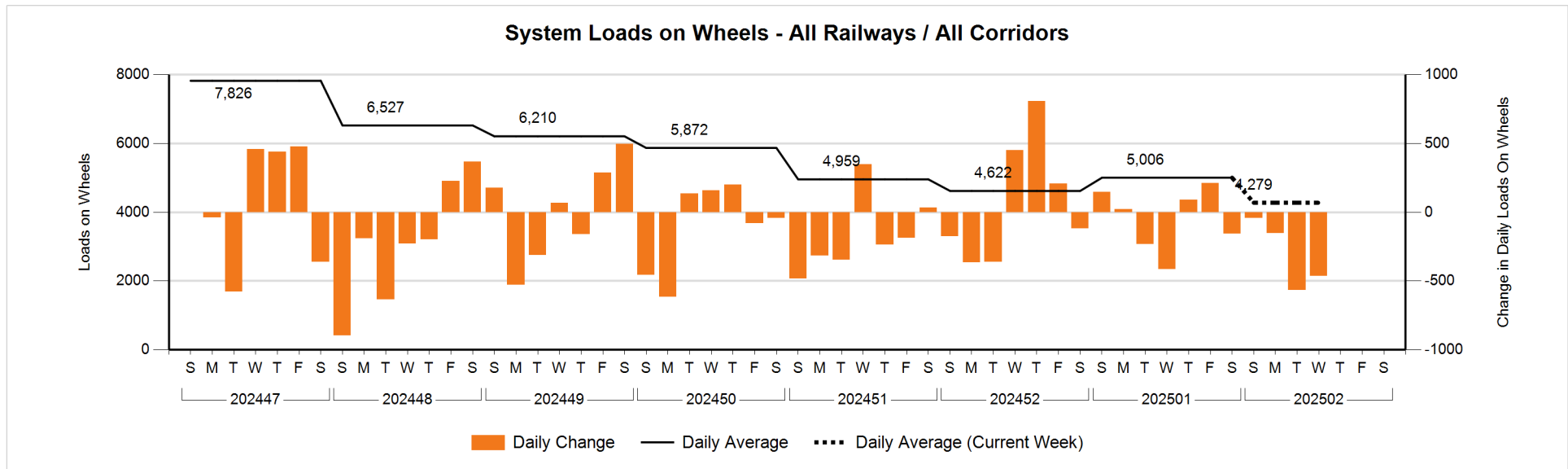
### Highlights:

- Loads on Wheels
  - A fifth consecutive day of decline in system loads on wheels yesterday (- 465) falling below 3,700 cars on line. System loads on wheels have now declined 25% over the last five days.
  - CN and CP each seeing declines in loads on wheels yesterday although with CN accounting for nearly all of it.
- Cars Not Moving
  - Notable improvement yesterday (- 355 cars) in the number of cars dwelling for 48+ hours with system totals returning below 300 cars - the lowest level seen in nearly three months.
  - Both railways seeing improvement on this front yesterday with CN improving at double the pace of CP.
- Port Unloads
  - West coast unloads (591) improved from the prior day but remaining low consistent with the declines seen in traffic levels this week.
  - Thunder Bay reports 206 unloads yesterday.

	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Daily Average (Prior Week to Date)	Percent Change from Prior Week
Loads On Wheels						
• Canadian National	2,257	-445	-17%	2,769	2,553	9%
• Canadian Pacific	1,255	-8	-1%	1,389	2,286	-39%
• Canadian Shortlines	4	0	0%	5	95	-95%
• US Railways	94	-12	-11%	115	174	-34%
Total	3,610	-465	-11%	4,279	5,109	-16%
Loads Not Moving 48+ Hrs						
• Canadian National	61	-246	-80%	287	255	13%
• Canadian Pacific	200	-105	-34%	324	419	-23%
• Canadian Shortlines		0		3	81	-96%
• US Railways	30	-4	-12%	51	75	-32%
Total	291	-355	-55%	666	832	-20%
Port Unloads						
• Vancouver	540	95	21%	468	453	3%
• Prince Rupert	51	38	292%	27	95	-72%
• Thunder Bay	206	-6	-3%	176	238	-26%
Total	797	127	19%	672	787	-15%
• West Coast Unloads	591	133	29%	495	548	-10%

## Loads on Wheels

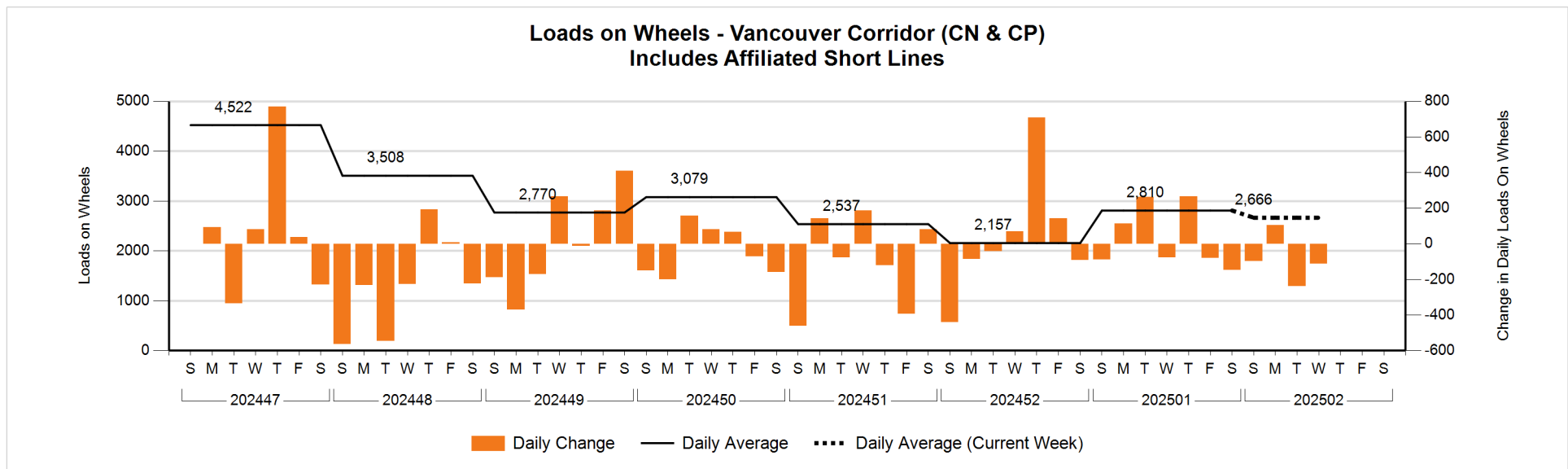
- Week 02 now sees loads on wheels trending 15% below last week's levels averaging 4,300 cars per day which is consistent with the projected decline in shipper demand this week.
- While both railways saw higher loads on wheels last week we continue to see a divergence this week with CN rising and CP declining.



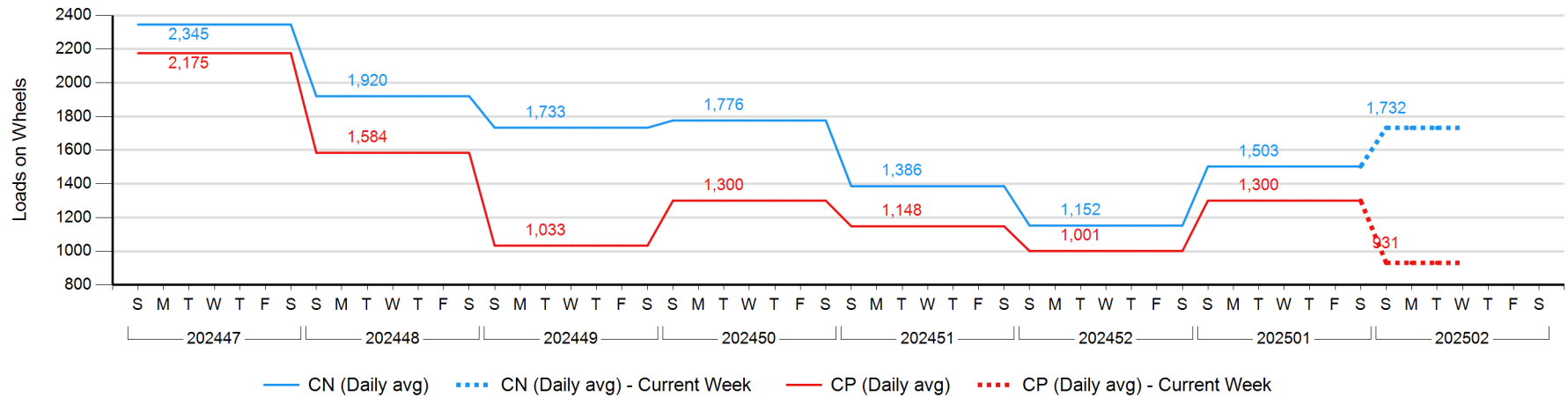
### Loads on Wheels by Corridor

- 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 declining yesterday (- 445) reflecting lower volumes in nearly all corridors led by Thunder Bay. CP seeing little change (- 8) with minor puts and takes across the board.

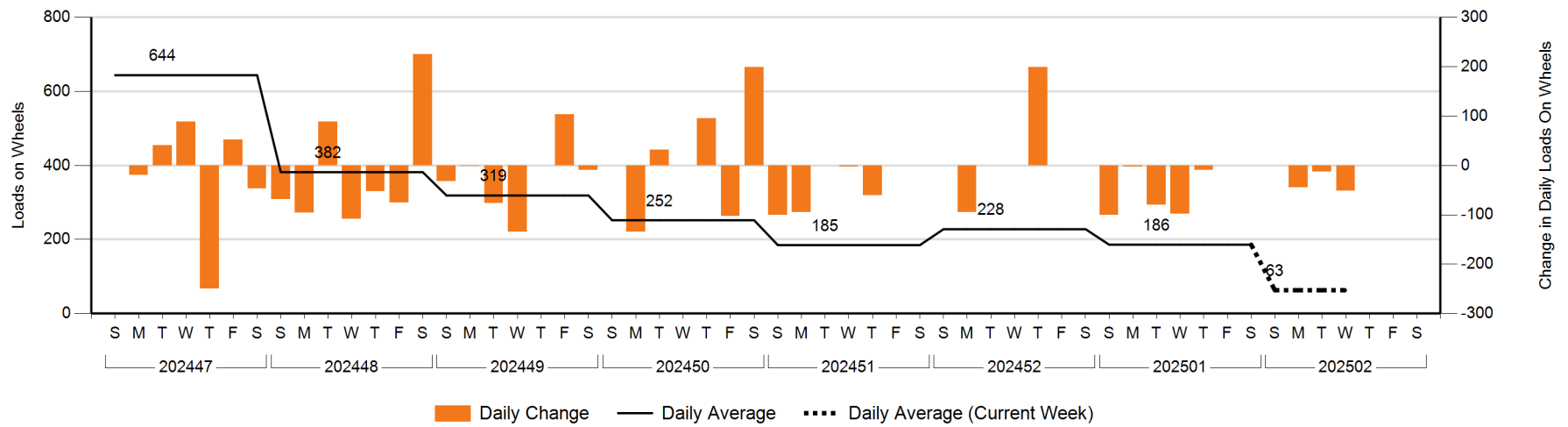
	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	356	125	369	89	58	1,705	2,702
Cars exiting corridor	74	5	188	82	51	445	845
New Cars Online	7	7	0	3	0	383	400
Net Change	-67	2	-188	-79	-51	-62	-445
Current Day	289	127	181	10	7	1,643	2,257
<b>CP</b>							
Prior Day	8	152	154	57	0	892	1,263
Cars exiting corridor	0	5	18	1	0	290	314
New Cars Online	24	27	0	16	0	239	306
Net Change	24	22	-18	15	0	-51	-8
Current Day	32	174	136	72	0	841	1,255



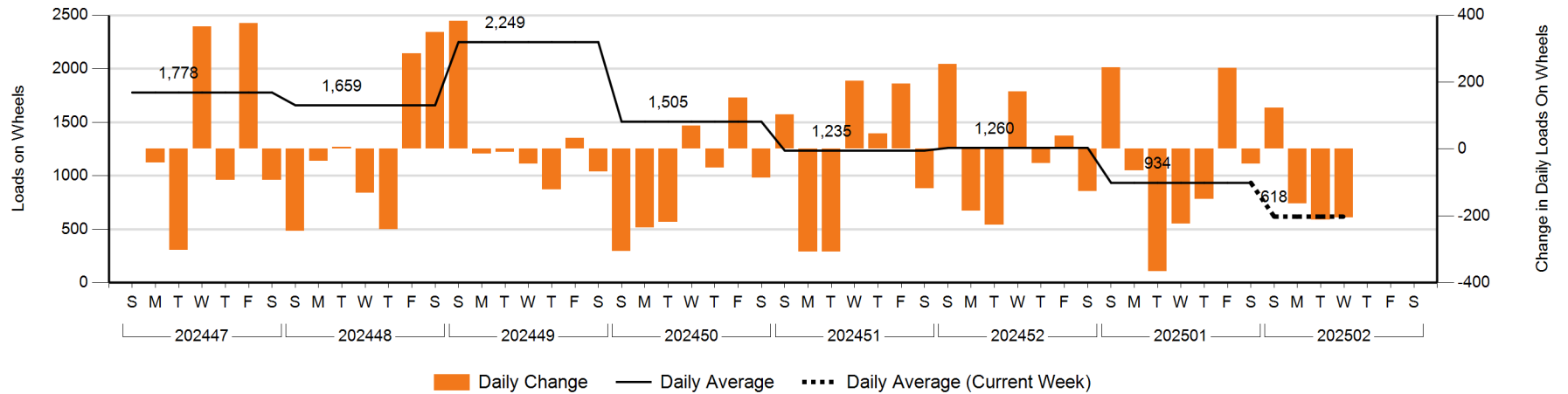
### Loads on Wheels - Vancouver Corridor (CN & CP) Includes Affiliated Short Lines



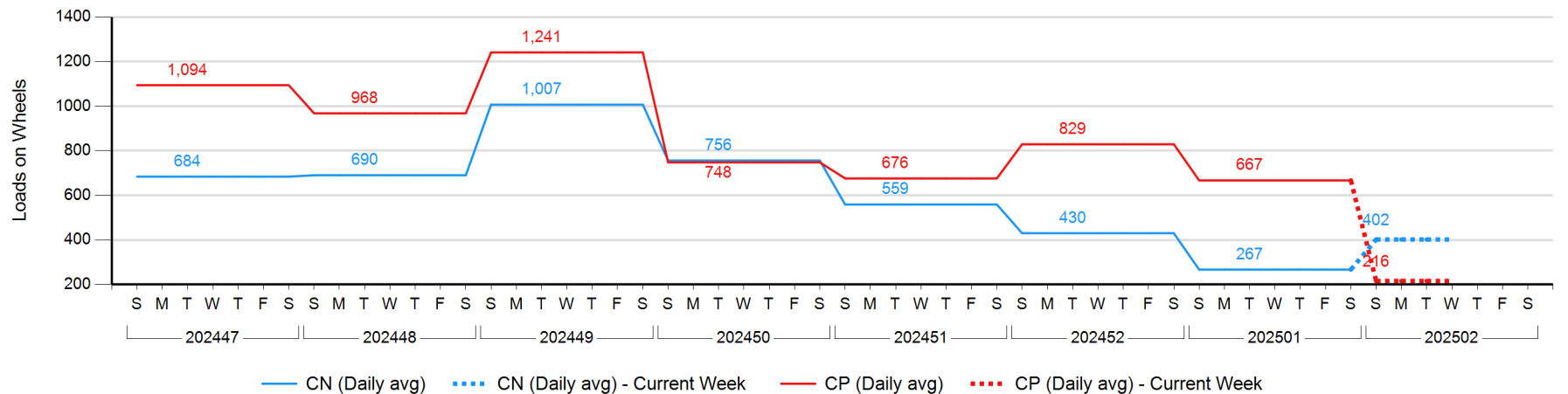
### Loads on Wheels - Prince Rupert Corridor (Includes Affiliated Short Lines)

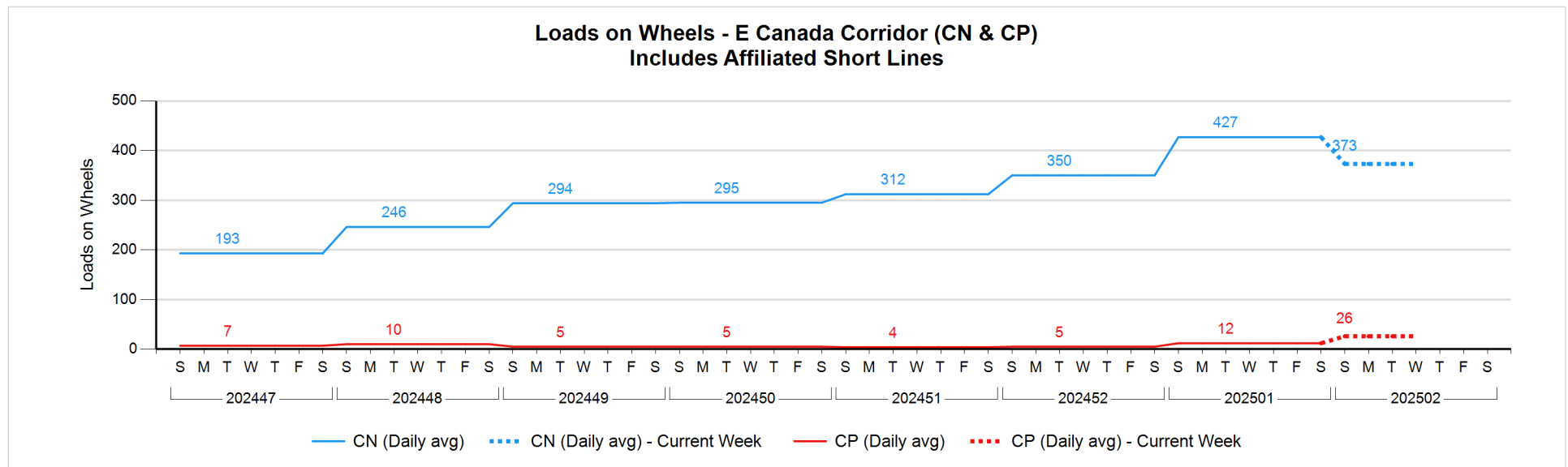
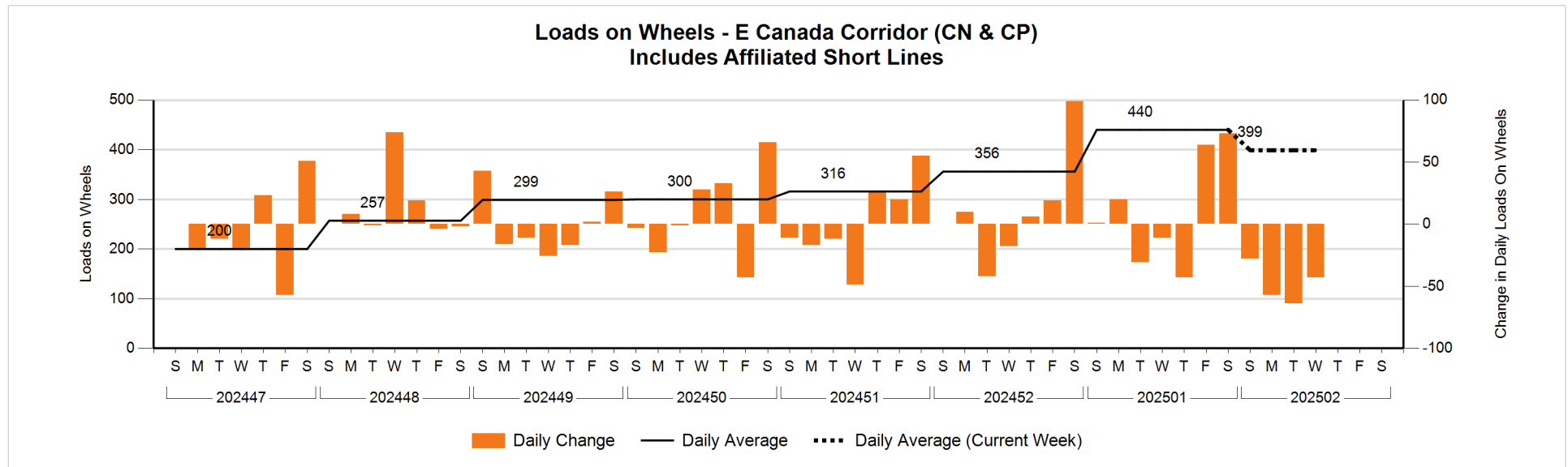


### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines



### Loads on Wheels - Thunder Bay Corridor (CN & CP) Includes Affiliated Short Lines





### Loads Not Moving 48+ Hours

- Some significant improvement yesterday in the number of cars dwelling for 48+ hours with system totals falling below 300 cars - the lowest level in nearly three months.
- CN seeing counts decline by 80% yesterday (- 246 cars) with declines seen in all corridors.
- CN now sees fewer than 100 total cars dwelling for extended periods - as good as they have been since the beginning of the prior grain year.
- CP also seeing some improvement yesterday (- 105 cars) with modest puts and takes seen in all corridors.
- CP now sees a total of 200 cars dwelling on their network for extended periods with no individual corridor seeing more than 100 cars dwelling.

<u>24 Hour Change</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	71	44	82	81	1	28	307
Current Day	22	18	6	2	0	13	61
Net Change	-49	-26	-76	-79	-1	-15	-246
<b>CP</b>							
Prior Day	0	127	1	33	0	144	305
Current Day	24	97	1	9	0	69	200
Net Change	24	-30	0	-24	0	-75	-105

<u>Percent Loads Not Moving</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Prior Day	20%	35%	22%	91%	2%	2%	11%
Current Day	8%	14%	3%	20%	0%	1%	3%
<b>CP</b>							
Prior Day	0%	84%	1%	58%	0%	16%	24%
Current Day	75%	56%	1%	13%	0%	8%	16%

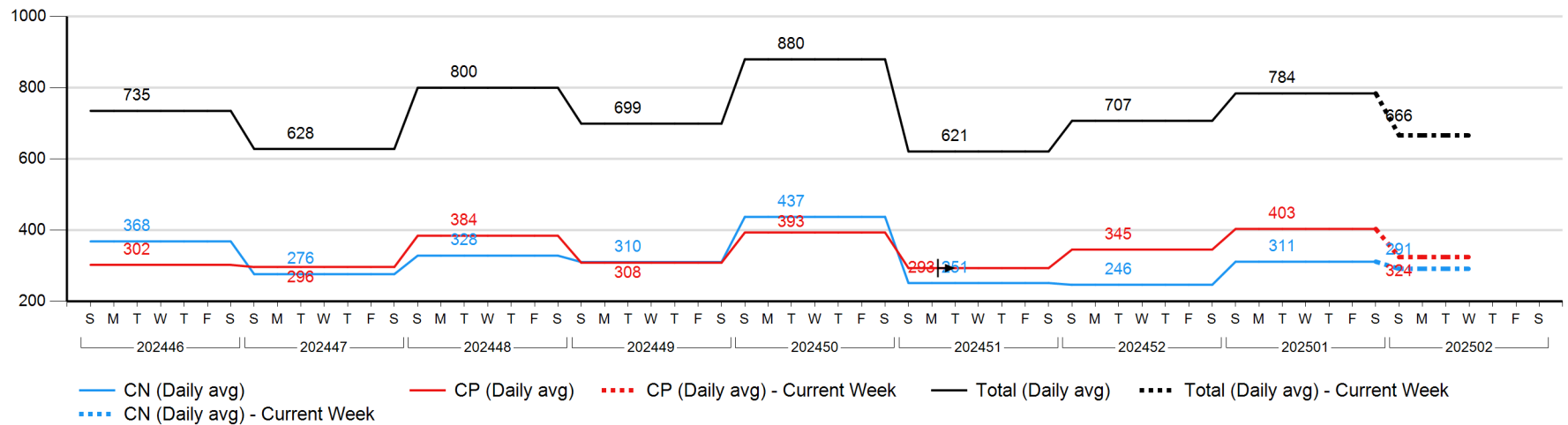
<u>Current Day Status - Network Location</u>	Eastern Canada	USA / MEX	Thunder Bay	Western Canada	Prince Rupert	Vancouver	Total
<b>CN</b>							
Origin	2	5					7
Enroute	13					7	20
Destination Yard	5	4	5			2	16
Destination (Placed)	2	9	1	2		4	18
<b>CP</b>							
Origin	24	6					30
Enroute		69		1		25	95
Destination Yard			1	1		42	44
Destination (Placed)		22		7		2	31
<b>Percent Loads Not Moving</b>							
<b>CN</b>							
Origin	22%	25%	0%	0%	0%	0%	3%
Enroute	7%	0%	0%	0%	0%	1%	1%
Destination Yard	8%	100%	4%	0%	0%	1%	4%
Destination (Placed)	8%	26%	5%	100%	0%	3%	8%
<b>CP</b>							
Origin	100%	19%	0%	0%	0%	0%	43%
Enroute	0%	58%	0%	3%	0%	4%	12%
Destination Yard	0%	0%	11%	100%	0%	55%	51%
Destination (Placed)	0%	100%	0%	27%	0%	1%	10%



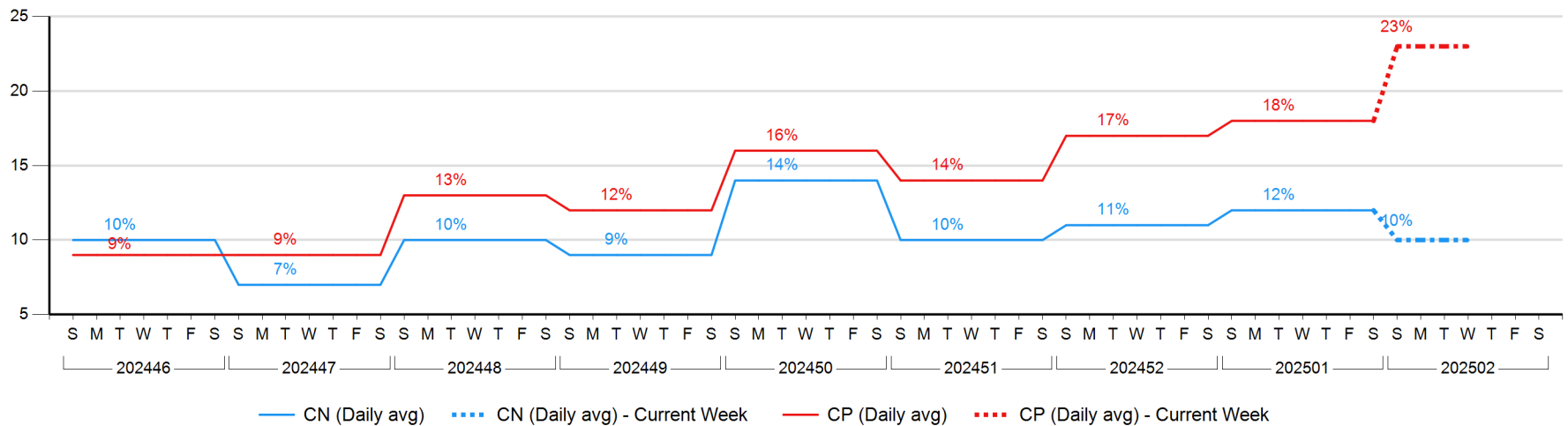
## Network Breakdown

- While idle car counts for CP have come down in recent days the decline in loads on wheels continues to outpace that improvement which is driving the high percentage of loads on wheels dwelling 48+ hours.
- This metric can be volatile on a daily basis and as such a better gauge of system performance is the weekly trend.

### Loads Not Moving 48+ Hours - All Corridors

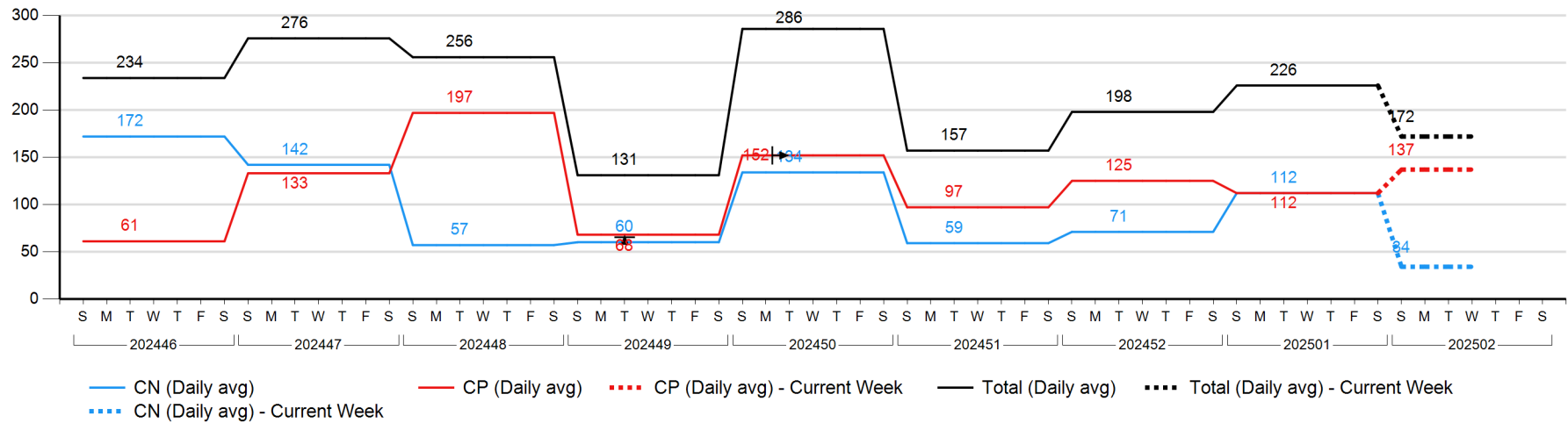


### Percent Loads on Wheels Not Moving 48+ Hours - All Corridors

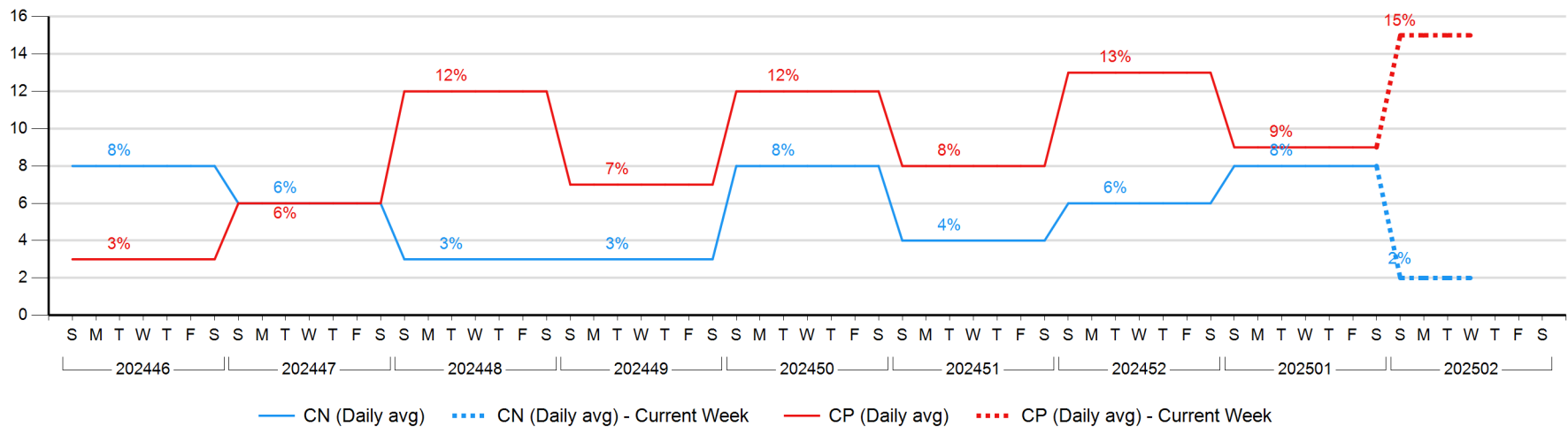


## Vancouver

**Loads Not Moving 48+ Hours - Vancouver Corridor**

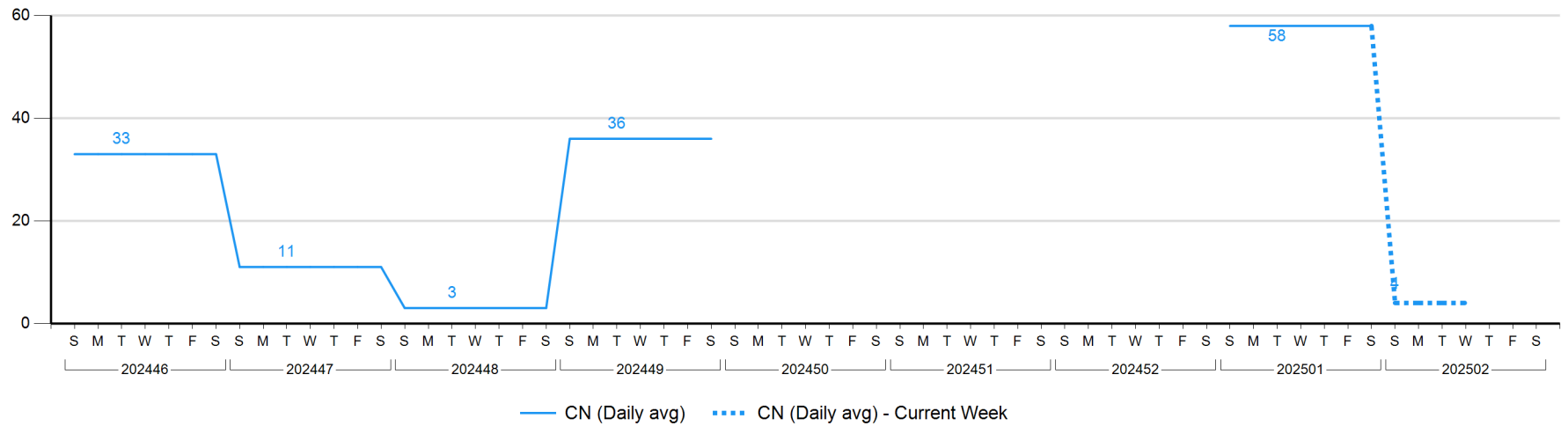


**Percent Loads on Wheels Not Moving 48+ Hours - Vancouver Corridor**



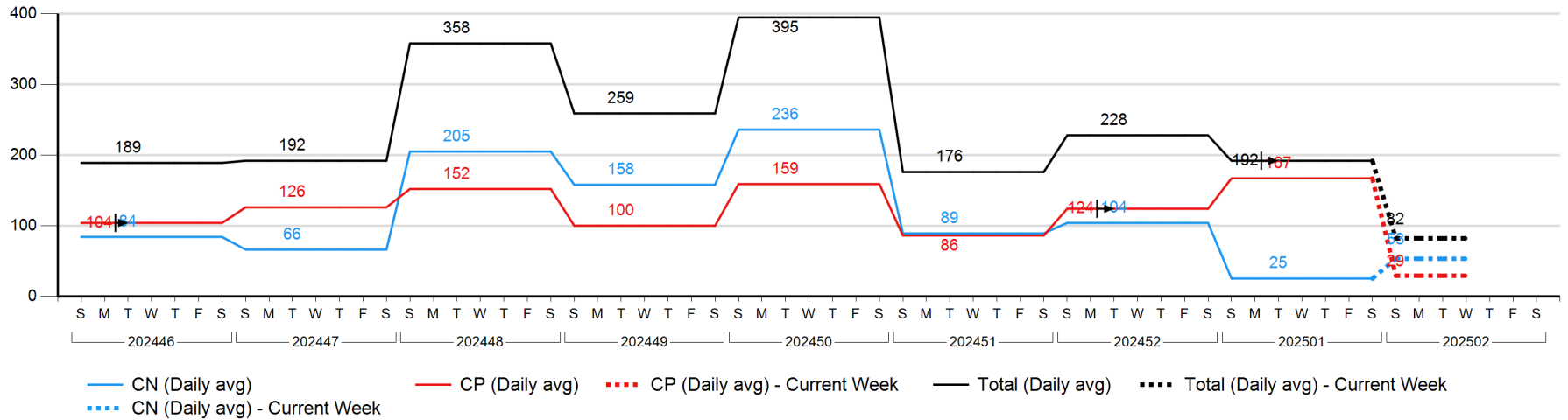
## Prince Rupert

Loads Not Moving 48+ Hours - Prince Rupert Corridor

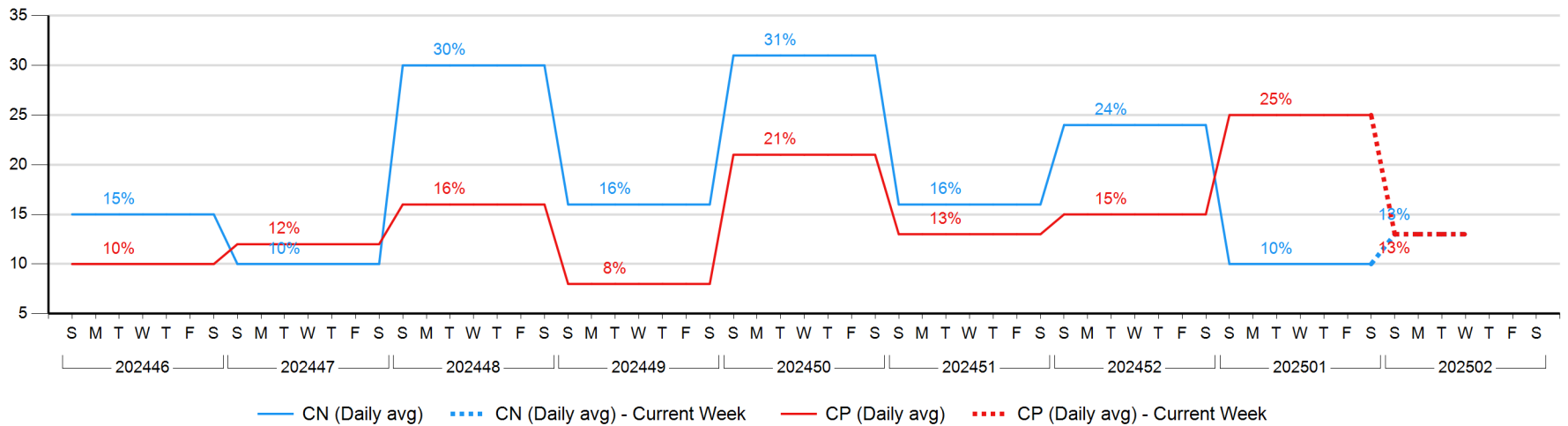


## Thunder Bay

Loads Not Moving 48+ Hours - Thunder Bay Corridor

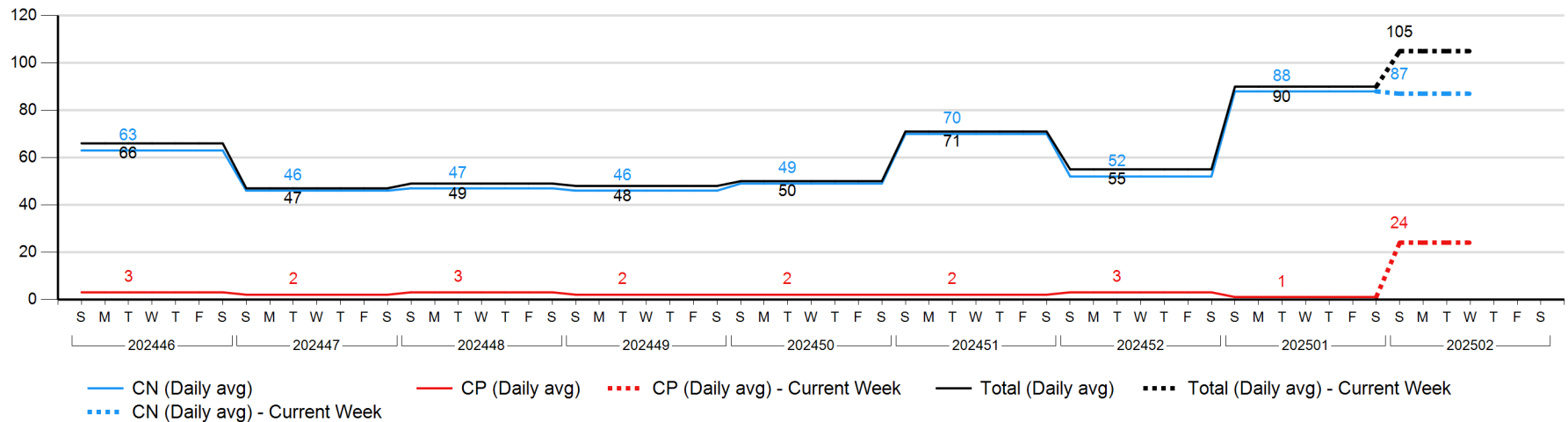


Percent Loads on Wheels Not Moving 48+ Hours - Thunder Bay Corridor

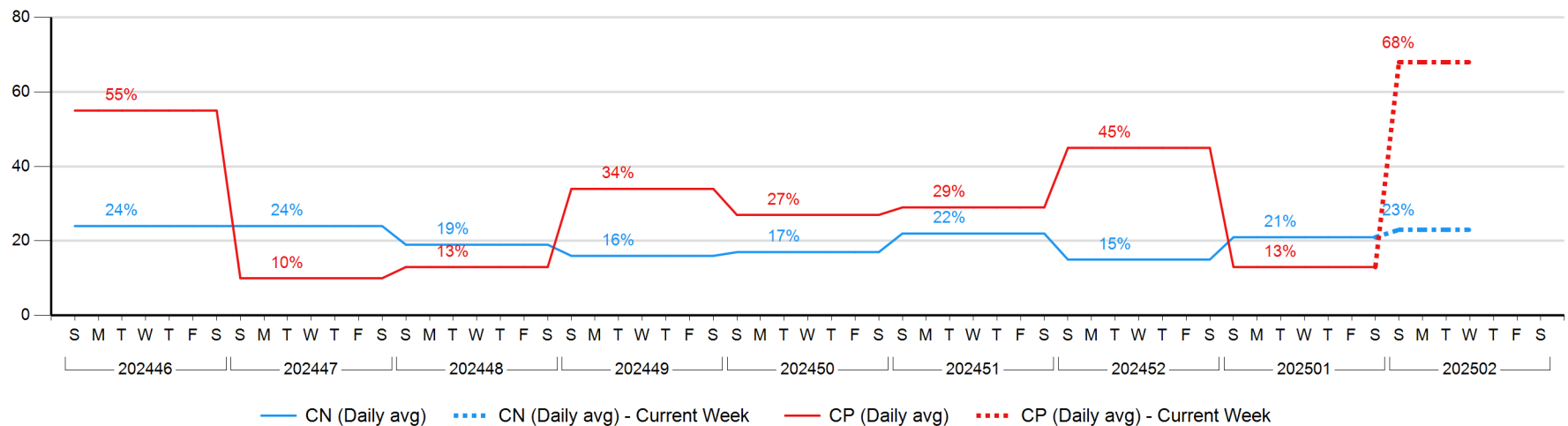


## Eastern Canada

### Loads Not Moving 48+ Hours - E Canada Corridor



### Percent Loads on Wheels Not Moving 48+ Hours - E Canada Corridor

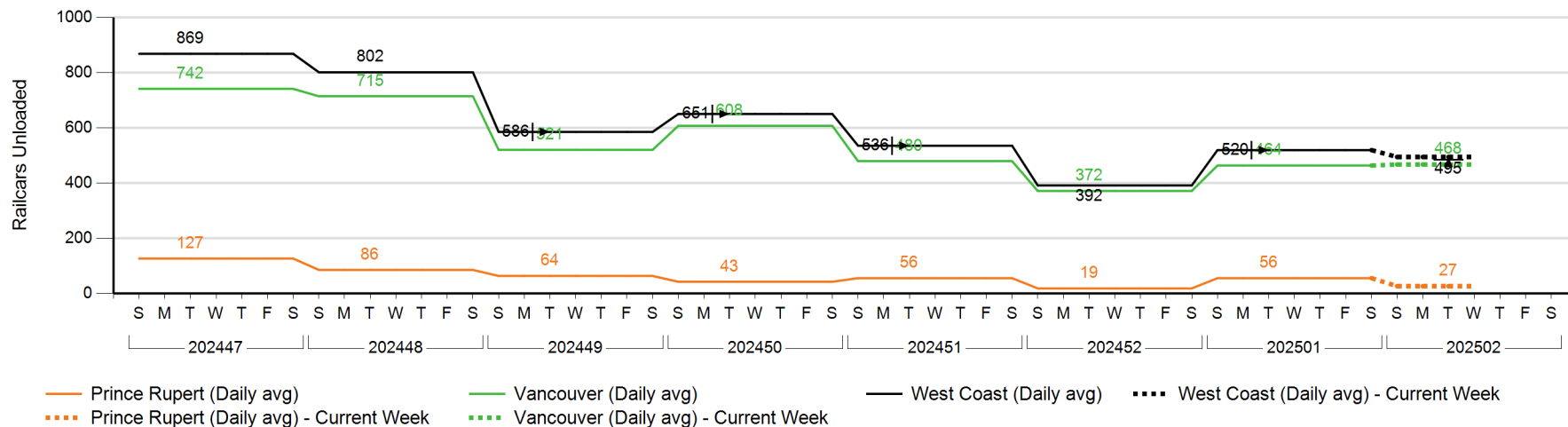


## Port Performance

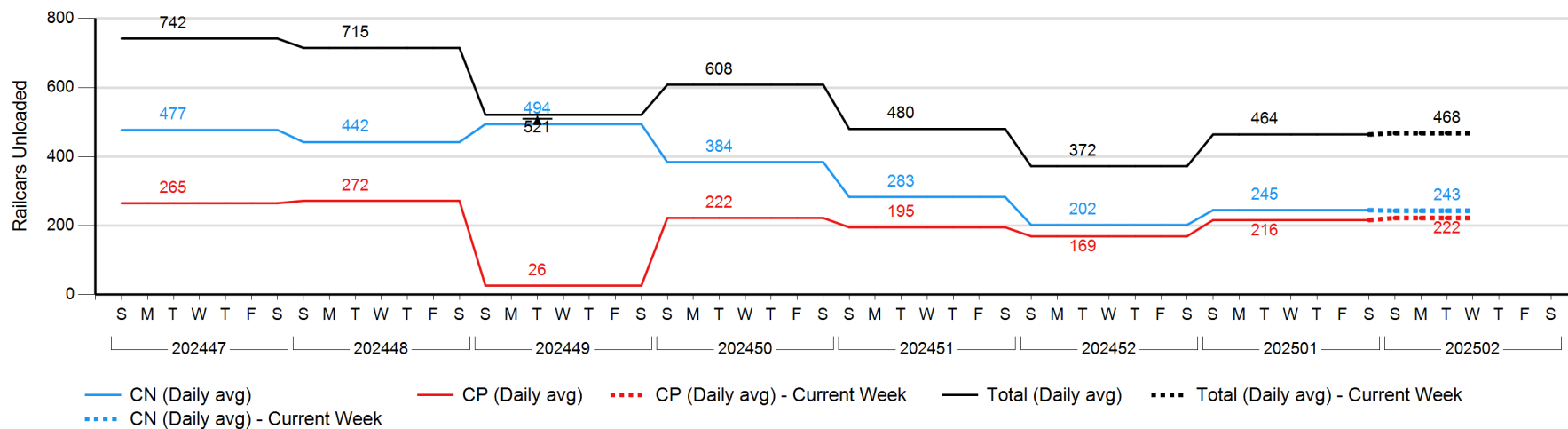
- West coast unloads (591) better than the prior day reflecting higher unloads reported for Vancouver.
- Prince Rupert reports 51 unloads yesterday although that represents late reporting for cars unloaded the prior day. Traffic on line remains minimal.
- Vancouver unloads (540) up modestly from the prior day and consistent with car availability on site yesterday, There are 850+ cars on site this morning with 700 cars arriving in the last 24 hours. Balance across receiving terminals is better this morning with four of six terminals appearing to have sufficient cars in the terminal for a full day of unloads although few of those cars currently show on spot for unloading. Loads on wheels holding at 2,700 cars this morning with 600 new cars entering the corridor in the last 24 hours - 80% from CN origins. The near term pipeline currently sees 750 cars west of the AB/BC border of which 450 are currently Kamloops and west.
- Thunder Bay reports 206 unloads yesterday. There are 250 cars on site this morning with 100 cars arriving in the last 24 hours. Loads on wheels dipping to 300 cars this morning with no new traffic entering the corridor in the last 24 hours. The near term pipeline remains thin with fewer than 50 cars enroute from Winnipeg and points east.

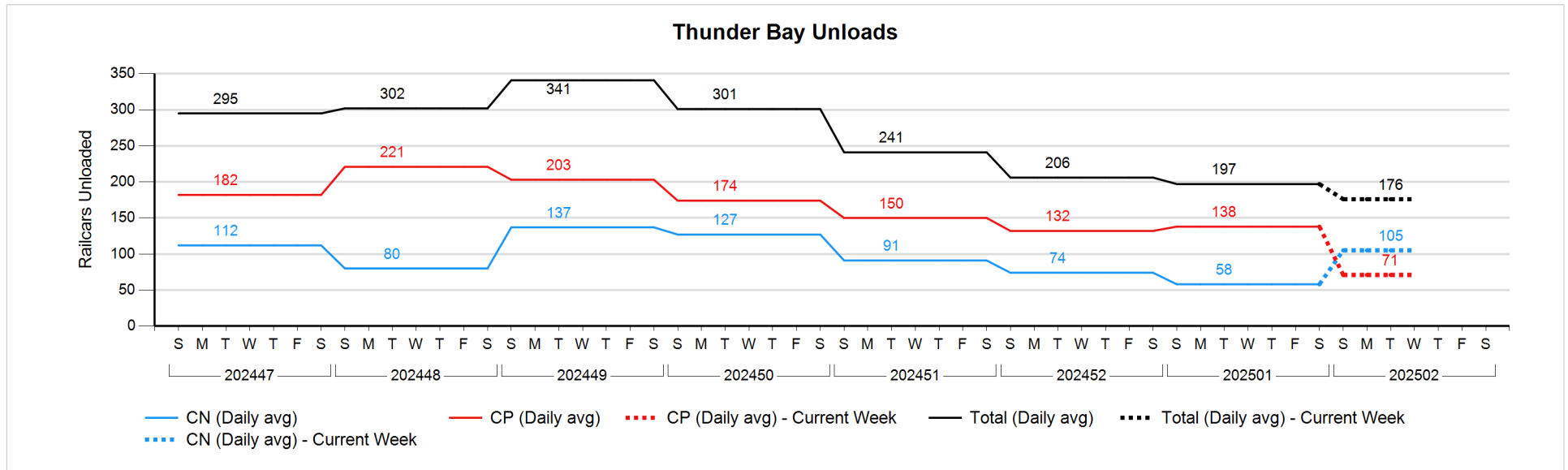
	Today	Change from Yesterday	Percent Change from Yesterday	Daily Average (Current Week)	Dail Average (Prior Week to Date)	Percent Change from Prior Week
Vancouver						
• Cars unloaded	540	95	21%	468	453	3%
• Cars Placed for Unloading	565	-44	-7%	479	450	6%
• Cars on Hand	297	-21	-7%	376	354	6%
• Cars Arrived at Destination	519	29	6%	426	405	5%
Prince Rupert						
• Cars unloaded	51	38	292%	27	95	-72%
• Cars Placed for Unloading		0		27	73	-63%
• Cars on Hand		-51	-100%	13	4	225%
• Cars Arrived at Destination		0		27	73	-63%
Thunder Bay						
• Cars unloaded	206	-6	-3%	176	238	-26%
• Cars Placed for Unloading	162	1	1%	156	212	-26%
• Cars on Hand	145	6	4%	167	611	-73%
• Cars Arrived at Destination	232	101	77%	160	265	-40%
West Coast						
• Cars unloaded	591	133	29%	495	548	-10%

### West Coast Unloads



### Vancouver Unloads







## 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