

SPEED READ

- Loads on wheels decreased overnight, reflecting lower CP traffic offset by an increase in CN volumes. On a net basis, volumes fell due to lower traffic in the E. Canada, Prince Rupert and Thunder Bay corridors offset by higher volumes in the USA/MEX and Vancouver corridors.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on both CN and CP by 91% (+574) and 4% (+55), respectively. The total count of cars for 4+ days on both railways fell for the fourth consecutive day, down 9% (-107) overnight - currently at 1,111 cars.
- Four days in Week 24 unloads now ahead of prior week's performance by 1,650 unloads, reflecting improved week over week performance at Vancouver and Prince Rupert offset by lower unloads at Thunder Bay.

Loads on Wheels

- Loads on wheels fell for the sixth consecutive day, down 1% (-138) overnight, due to lower traffic on CP offset by higher volumes on CN - combined total at 9,783, the lowest seen in the last 30 days, and 16% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels reflects lower traffic in the E. Canada, Prince Rupert and Thunder Bay corridors offset by higher volumes in the USA/MEX and Vancouver corridors.
- CN volumes rose 6% (+296) overnight, with higher traffic in the Vancouver and USA/MEX corridors offset by lower volumes in the Prince Rupert, E. Canada and Thunder Bay corridors. System wide CN loads on wheels currently at 5,150 and 15% below the trailing 30-day average.
- CP volumes fell for the third consecutive day, down 9% (-434) overnight, driven by a decline in traffic across all corridors other than USA/MEX. CP system wide loads on wheels currently at 4,471, the lowest seen in the last 30 days, and 17% below the trailing 30-day average.
- Vancouver presently at 6,634, rose marginally by 1% (+69) overnight, now 8% below the trailing 30-day average.
- The Prince Rupert pipeline currently at 1,175, the lowest seen in the last 30 days, fell for the sixth consecutive day, down 9% (-111) overnight, and 29% below the trailing 30 day-average.
- Thunder Bay volumes fell significantly by 22% (-95) overnight and have now decreased for the fourth consecutive day - presently at 336, the lowest seen in the last 30 days, and 76% below the trailing 30-day average, with 94% of traffic moving on CP.

Hopper Car Rationing

- CN rationed 286 hopper cars in week 21.
- CN rationed 104 hopper cars in week 22.

Loads Not Moving

- **The count of cars not moving for 48+ hours rose 29% (+629) overnight, marking higher counts on both CN and CP. Idle car counts presently at 2,790 and 19% below the trailing 30 day-average.**
- CN
 - **The count of idle cars for 48+ hours increased significantly by 91% (+574) overnight - presently at 1,206 cars.**
 - The number of cars idle for 4+ days gained 15% (+46) overnight - presently at 349 cars.
 - The count of cars not moving for 7+ days fell 10% (-14) overnight - currently at 128 cars.
 - Vancouver represents 43% of all idle cars.
 - In total 20% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours increased 4% (+55) overnight - presently at 1,584 cars.**

- The number of cars idle for 4+ days decreased 17% (-153) overnight and have now decreased for the fourth consecutive day - currently at 762 cars.
- The number of cars idle for 7+ days declined 30% (-120) overnight - currently at 285 cars.
- Vancouver accounts for 79% of all idle cars.
- In total 76% of all idle cars are dwelling at origin locations.

Port Performance

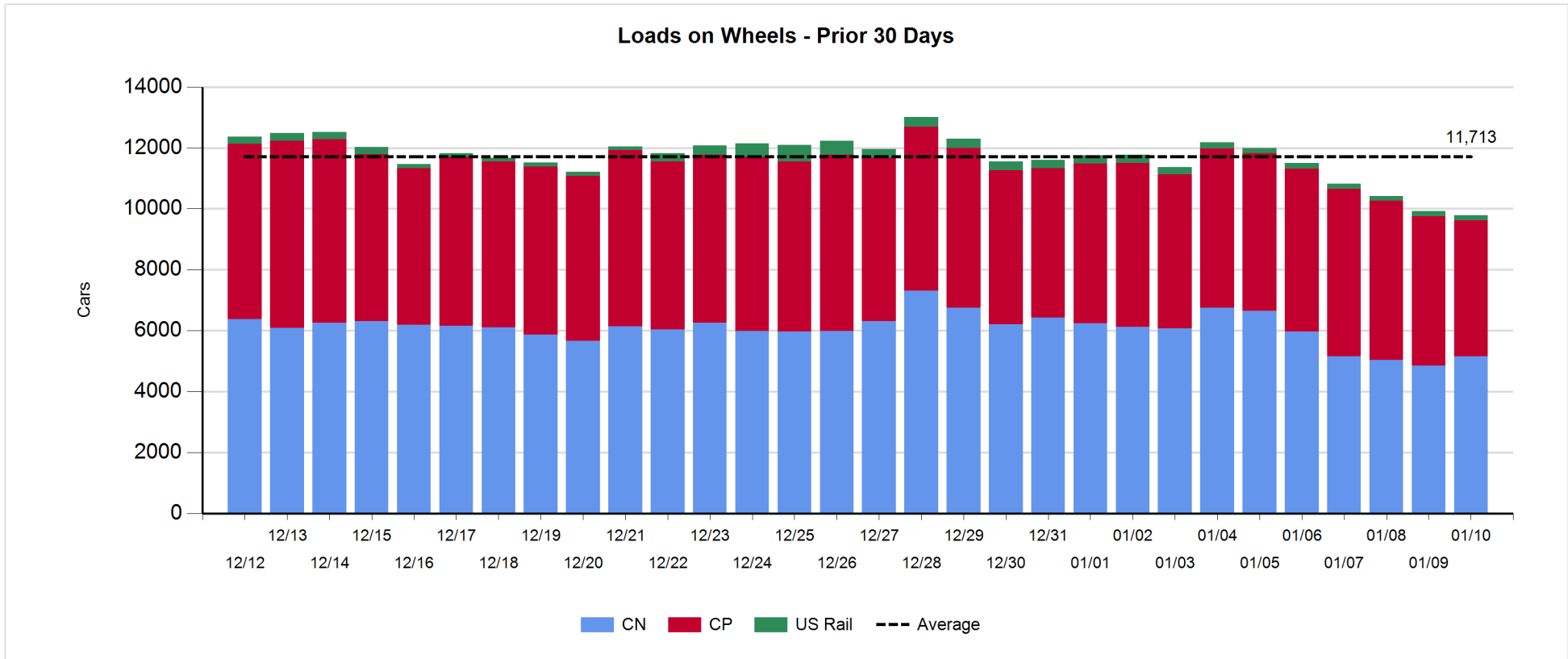
- CN and CP reported a total of 1,209 cars unloaded at the three major ports, now 12% above the trailing 30-day average. Four days in Week 24 unloads now ahead of last week's pace by 1,650 unloads, reflecting higher unloads at Vancouver and Prince Rupert offset by lower unloads at Thunder Bay.
- Vancouver
 - 919 unloads reported by CN and CP at the Port of Vancouver; CN - 483 and CP - 436. Four days in Week 24 unloads are tracking ahead of last week's performance by nearly 1,400 unloads.
 - There are 1,350 cars on site at Vancouver with more than 700 cars arriving at the port in the last 24 hours.
 - CN and CP have around 1,600 cars in British Columbia en route to Vancouver, with more than 700 cars at Kamloops and west, and 54% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 195 unloads, now ahead of last week's unloads after four days by 350 unloads.
 - Loads on wheels now above 1,000 cars - currently at 1,175 cars.
 - There are nearly 750 cars west of Jasper en route to Prince Rupert.
 - There are more than 150 cars on site at Prince Rupert with zero cars arriving at the port in the last 24 hours. Given the structure of the pipeline, there appears to be sufficient cars available to support unloads in the next few days.
- Thunder Bay
 - 95 unloads were reported at Thunder Bay yesterday. Four days in Week 24 unloads are tracking behind last week's pace by 100 unloads.
 - There are less than 200 cars on site at Thunder Bay with 100 cars arriving at the port in the prior 24 hours.
 - There are 100 cars en route to Thunder Bay from Winnipeg and east. Cars on hand and those en route might be challenged in the next day or two.

Daily Loads on Wheels - 1/10/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	658	1,175	20	213	3,084	5,150
CP	254		316	391	3,510	4,471
Short Line					40	40
US Rail				122		122
	912	1,175	336	726	6,634	9,783

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-24	-111	-9	33	407	296
CP	-92		-86	88	-344	-434
Short Line					6	6
US Rail				-6		-6
	-116	-111	-95	115	69	-138

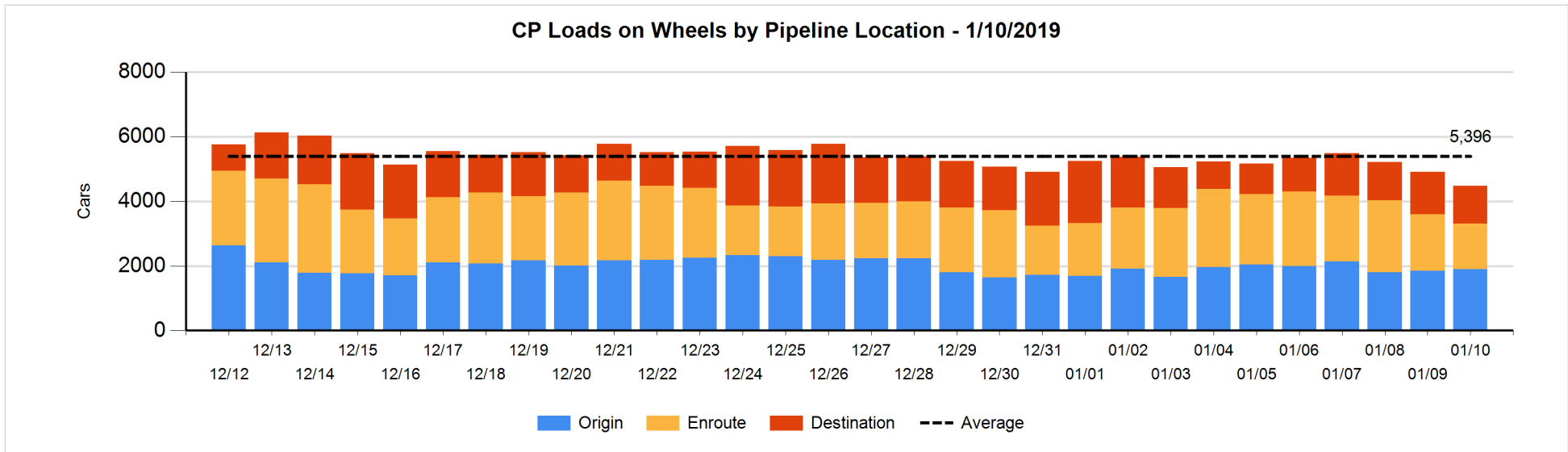
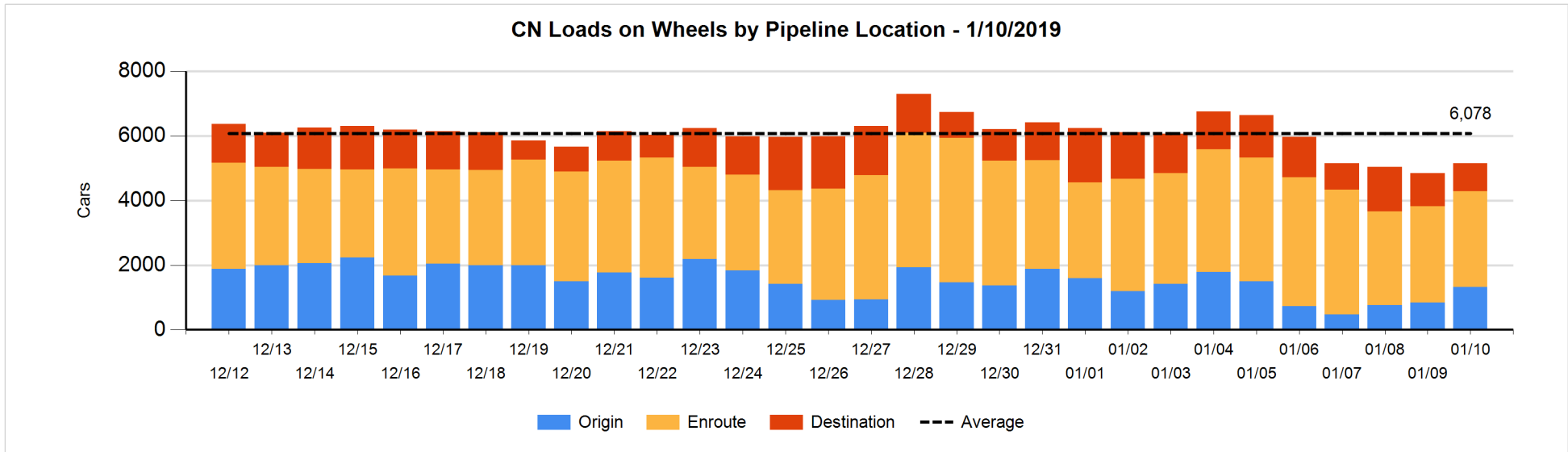


Daily Loads on Wheels By Pipeline Location - 1/10/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	4	86		66	1,161	1,317
Enroute	471	920		130	1,454	2,975
Destination	183	169	20	17	469	858
	658	1,175	20	213	3,084	5,150
CP						
Origin	1		52	257	1,584	1,894
Enroute	96		103	134	1,086	1,419
Destination	157		161		840	1,158
	254		316	391	3,510	4,471
US Rail / Short Line						
Origin						
Enroute				68		68
Destination				54	40	94
				122	40	162

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-200	76		27	577	480
Enroute	102	7		15	-126	-2
Destination	74	-194	-9	-9	-44	-182
	-24	-111	-9	33	407	296
CP						
Origin	-47		0	108	-23	38
Enroute	-76		-102	2	-147	-323
Destination	31		16	-22	-174	-149
	-92		-86	88	-344	-434
US Rail / Short Line						
Origin						
Enroute				-4		-4
Destination				-2	6	4
				-6	6	0

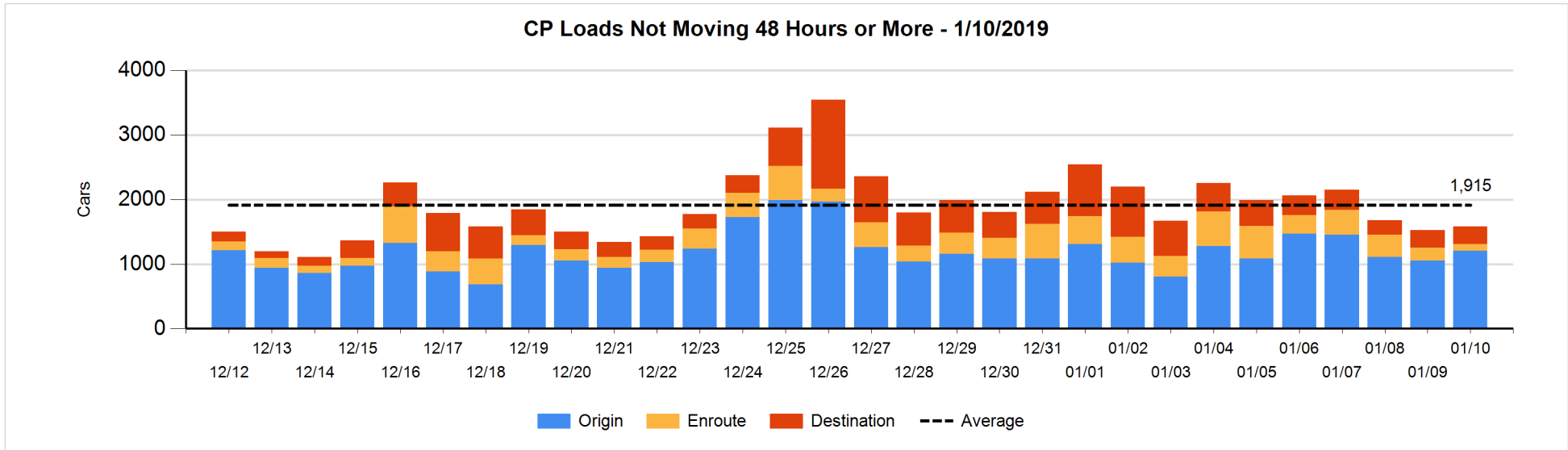
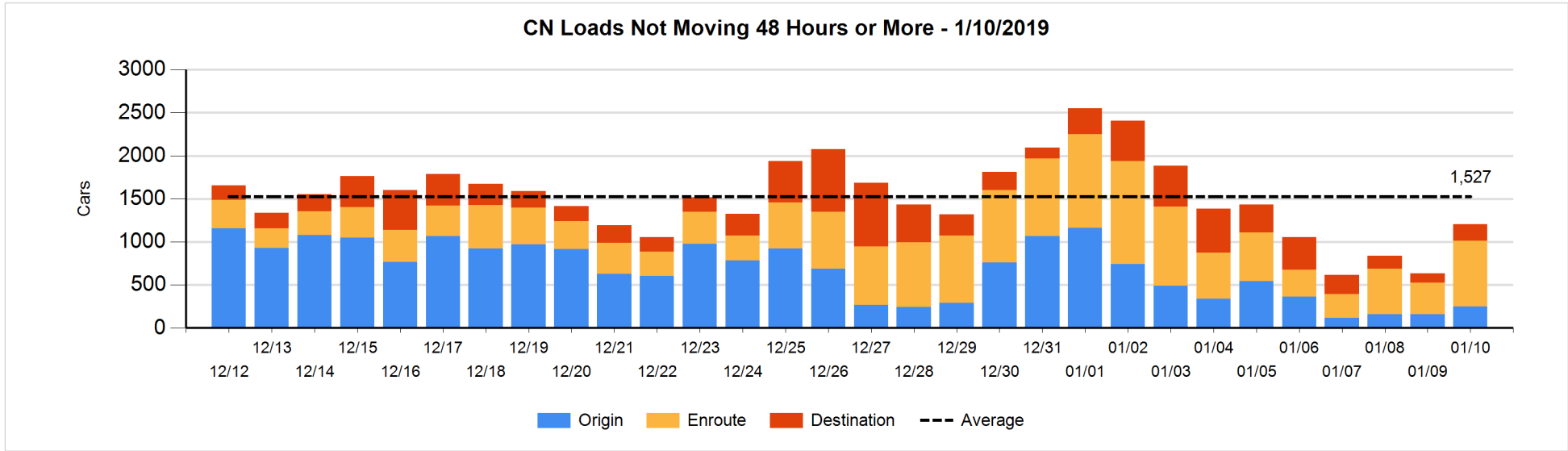


Loads Not Moving 48 Hours or More - 1/10/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	2		27	216	246
Enroute	43	413		18	295	769
Destination	2	168	3	11	7	191
	46	583	3	56	518	1206
CP						
Origin	1		50	141	1014	1206
Enroute	25		2	60	17	104
Destination			55		219	274
	26		107	201	1250	1584
US Rail / Short Line						
Origin						
Enroute				47		47
Destination				34	7	41
				81	7	88

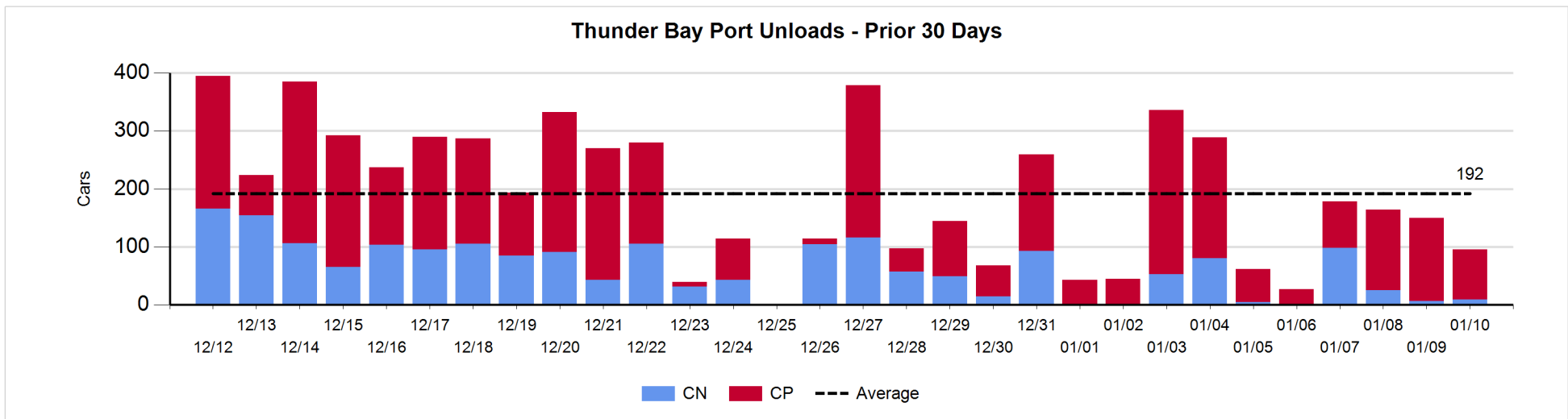
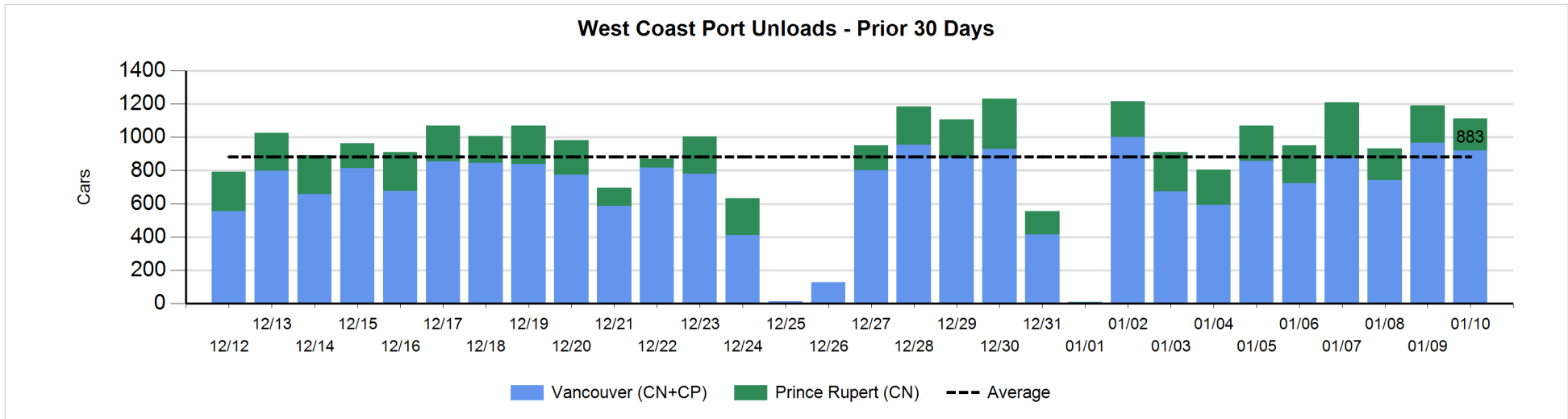
Change in Loads Not Moving 48 Hours or More - 1/10/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-1	0		26	64	89
Enroute	10	202		-7	195	400
Destination	-11	167	-26	-2	-43	85
	-2	369	-26	17	216	574
CP						
Origin	-15		50	103	11	149
Enroute	-111		0	19	2	-90
Destination			-33		29	-4
	-126		17	122	42	55
US Rail / Short Line						
Origin						
Enroute				4		4
Destination				0	5	5
				4	5	9



Port Unloads - 1/10/2019

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	195	483	678	9	687
CP		436	436	86	522
	195	919	1,114	95	1,209



Port Terminal Status

Vancouver

Daily Activity for 1/10/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/10/2019
CN	380	112	109	413	469
CP	341	109	128	432	840
SRY		16		14	40

Port Unloads

	01/10	01/09	Week To Date	Last Week
CN	483	510	1,702	2,186
CP	436	456	1,797	2,089
SRY	13	3	37	84

Age Profile of Loaded Cars Waiting Placement for Unloading

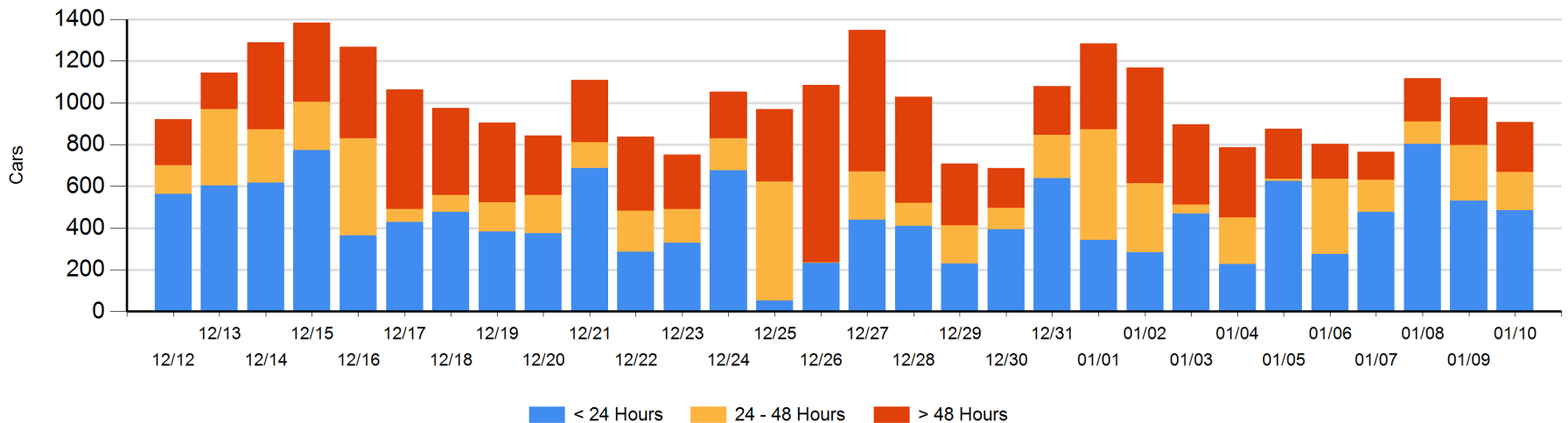
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	208	8	35	21	272
CP	278	175	131	38	622
SRY				15	15

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	96	-102	14	-16
CP	-141	19	94	-81
SRY				0

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/10/2019

Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/10/2019
			19	169

Port Unloads

	01/10	01/09	Week To Date	Last Week
CN	195	226	949	1,247

Age Profile of Loaded Cars Waiting Placement for Unloading

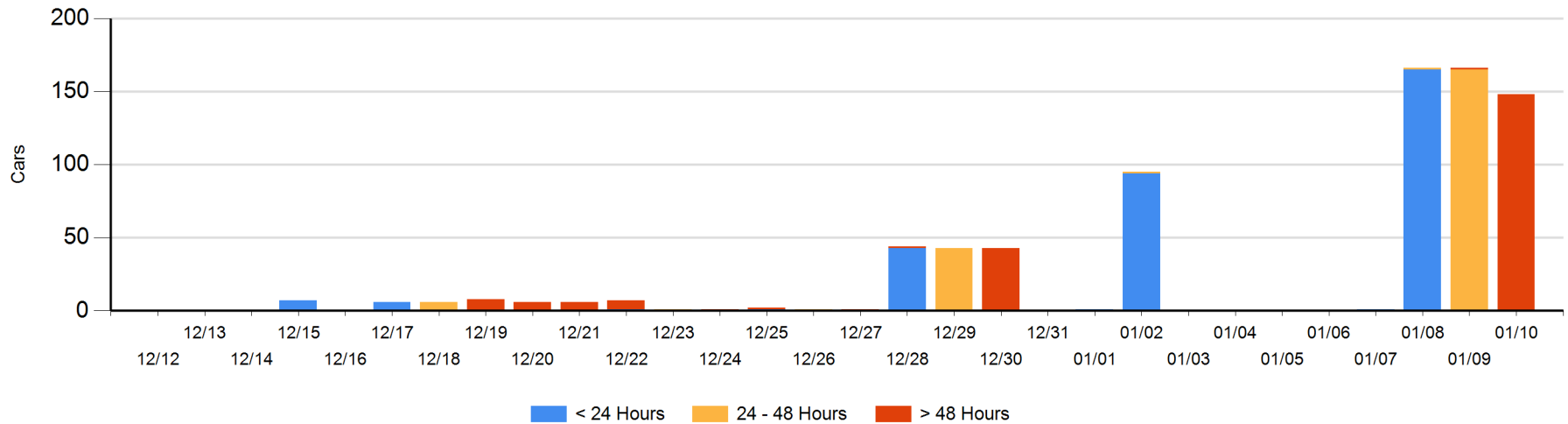
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN			146	2	148

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-165	145	2

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/10/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/10/2019
CN				17	20
CP	102			25	161

Port Unloads

	01/10	01/09	Week To Date	Last Week
CN	9	6	138	232
CP	86	144	449	829

Age Profile of Loaded Cars Waiting Placement for Unloading

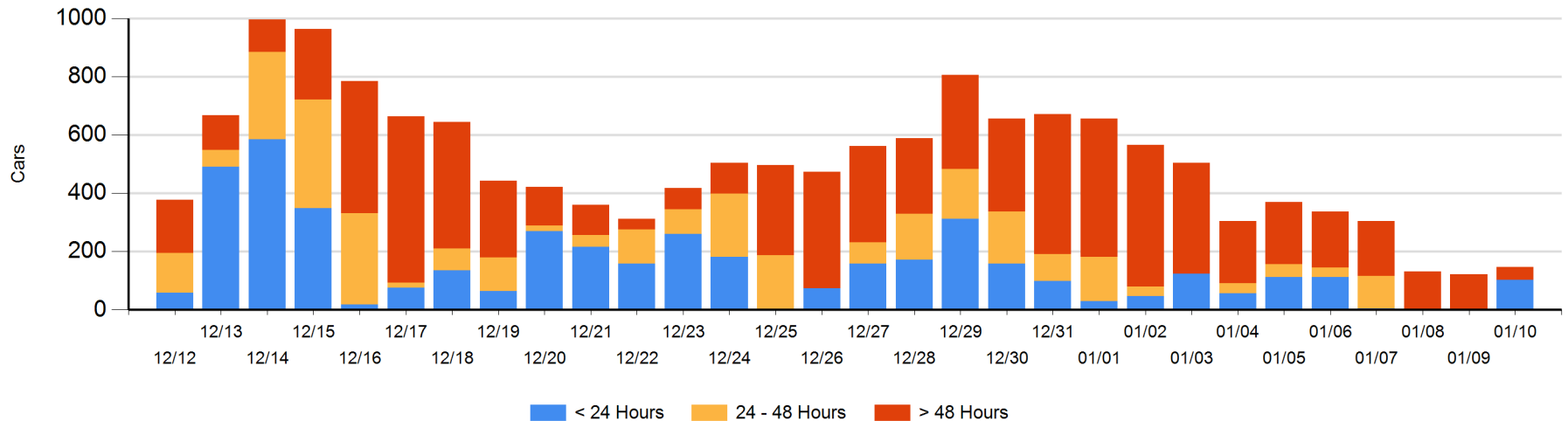
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP	102			45	147

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				-17
CP	102		-1	-59

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>