

SPEED READ

- Loads on wheels rose overnight, reflecting a rise in CN traffic offset by reduced CP volumes. On a net basis, volumes rose due to higher traffic across all corridors - Vancouver, Thunder Bay, Prince Rupert, USA/MEX and E. Canada.
- Network fluidity improved overnight, led by a decline in idle car counts on both CN and CP by 63% (-600) and 22% (-268) , respectively. The total count of cars for 4+ days on both railways fell significantly by 53% (-591) overnight - now at 533 cars, the lowest seen in the last 30 days.
- One day in Week 25 unloads now behind prior week's performance by fewer than 300 unloads, marking reduced unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.

Loads on Wheels

- Loads on wheels rose 6% (+538) overnight, due to higher traffic on CN offset by reduced traffic on CP - combined total at 10,058 and 12% below the trailing 30-day average.
- On a net basis, the increase in loads on wheels indicates higher traffic across all corridors - Vancouver, Thunder Bay, Prince Rupert, USA/MEX and E. Canada.
- CN volumes gained significantly by 11% (+537) overnight, with higher traffic across all corridors - Vancouver, Thunder Bay, Prince Rupert, USA/MEX and E. Canada. System wide CN loads on wheels presently at 5,331 and 10% below the trailing 30-day average.
- CP volumes decreased slightly by 1% (-23) overnight, driven by a decline in traffic across all corridors other than Vancouver. CP system wide loads on wheels currently at 4,493 and 14% below the trailing 30-day average.
- Vancouver currently at 6,554, rose 3% (+186) overnight, now 7% below the trailing 30-day average.
- The Prince Rupert pipeline now at 1,261, gained significantly by 15% (+168) overnight, and 23% below the trailing 30 day-average.
- Thunder Bay volumes increased by 10% (+37) overnight - now at 406 and 65% below the trailing 30-day average, with 63% of traffic moving on CP. Thunder Bay volumes are expected to continue to decline reflecting the seasonal closure of the Seaway.

Hopper Car Rationing

- No hopper car rationing was reported for either CN or CP in week 23.

Loads Not Moving

- **The count of cars not moving for 48+ hours fell 40% (-868) overnight, reflecting reduced counts on both CN and CP. Idle car counts currently at 1,328, the lowest seen in the last 30 days, and 60% below the trailing 30 day-average.**
- CN
 - **The count of idle cars for 48+ hours decreased significantly by 63% (-600) overnight - presently at 358 cars, the lowest seen in the last 30 days.**
 - The number of cars idle for 4+ days fell significantly by 68% (-384) overnight - now at 178 cars, the lowest seen in the last 30 days.
 - The count of cars not moving for 7+ days fell significantly by 82% (-202) overnight - presently at 44 cars.
 - Vancouver represents 31% of all idle cars.
 - In total 37% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours fell 22% (-268) overnight - now at 970 cars, the lowest seen in the last 30 days.**
 - The number of cars idle for 4+ days declined 37% (-207) overnight - currently at 355 cars, the lowest seen in the last 30 days.

- The number of cars idle for 7+ days rose 22% (+29) overnight - now at 158 cars.
- Vancouver accounts for 67% of all idle cars.
- In total 75% of all idle cars are dwelling at origin locations.

Port Performance

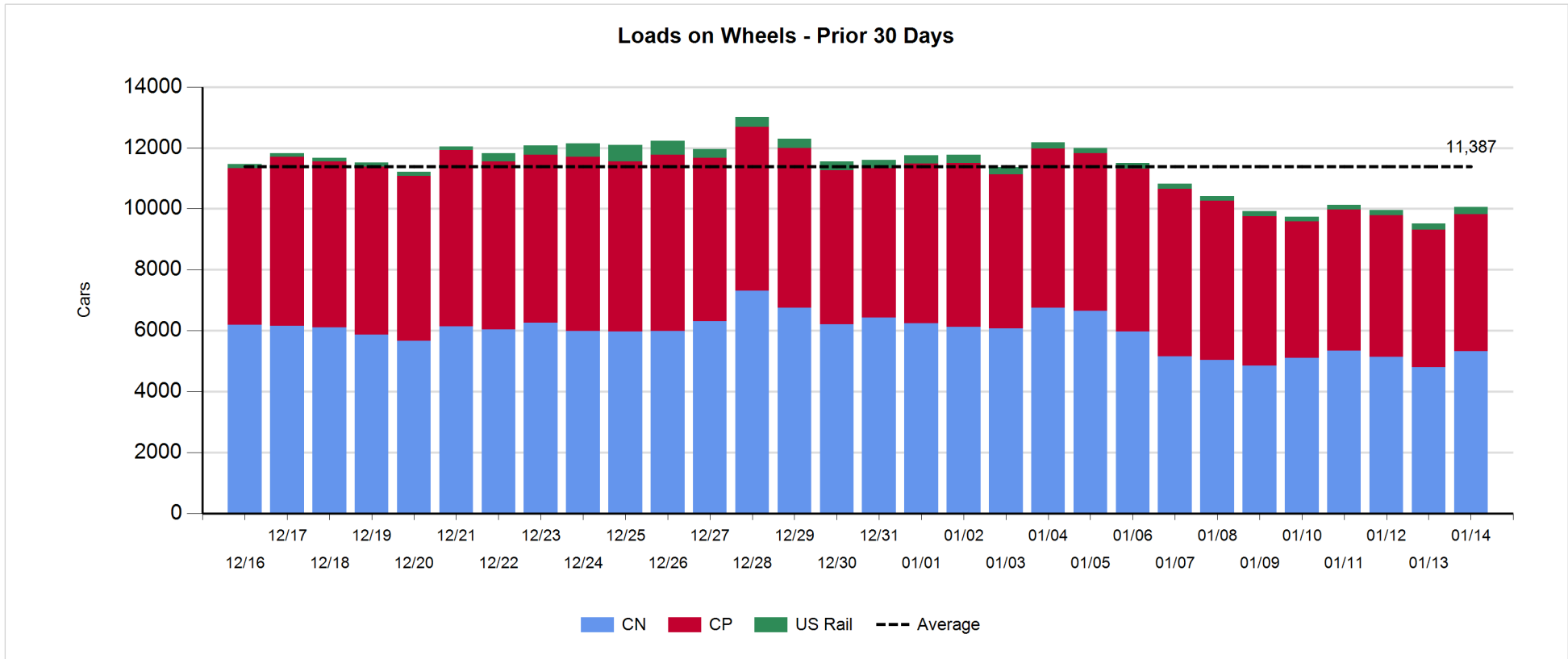
- CN and CP reported a total of 1,095 cars unloaded at the three major ports, now 3% above the trailing 30-day average. One day in Week 25 unloads now behind last week's pace by nearly 300 unloads, marking reduced unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
 - 710 unloads reported by CN and CP at the Port of Vancouver; CN - 312 and CP - 398. One day in Week 25 unloads are tracking behind last week's performance by 150 unloads.
 - There are less than 1,300 cars on site at Vancouver with 600 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,700 cars in British Columbia en route to Vancouver, with 1,100 cars at Kamloops and west, and 56% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 229 unloads, now behind last week's unloads after one day by 100 unloads.
 - Loads on wheels now above 1,000 cars - now at 1,261 cars.
 - There are 400 cars west of Jasper en route to Prince Rupert.
 - There are more than 50 cars on site at Prince Rupert with more than 250 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
 - 156 unloads were reported at Thunder Bay yesterday. One day in Week 25 unloads are tracking behind last week's pace by 22 unloads.
 - There are 150 cars on site at Thunder Bay with 22 cars arriving at the port in the prior 24 hours.
 - There are 50 cars en route to Thunder Bay from Winnipeg and east.

Daily Loads on Wheels - 1/14/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	791	1,261	150	273	2,856	5,331
CP	56		256	560	3,621	4,493
Short Line					75	75
US Rail				157	2	159
	847	1,261	406	990	6,554	10,058

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	130	168	49	19	171	537
CP	-11		-12	-2	2	-23
Short Line					11	11
US Rail				11	2	13
	119	168	37	28	186	538

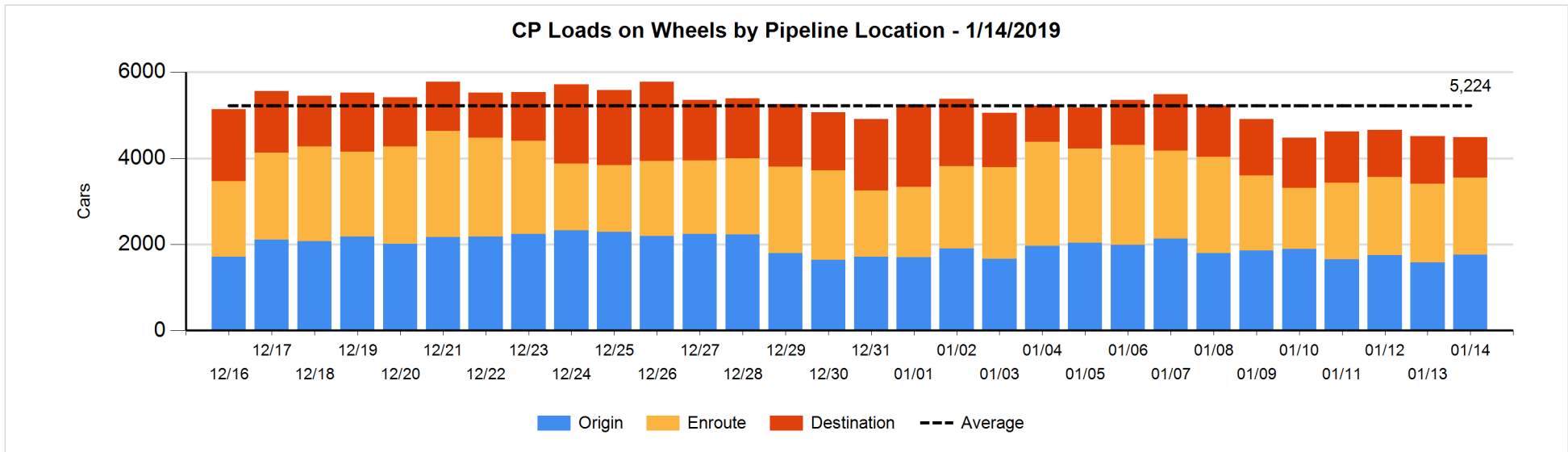
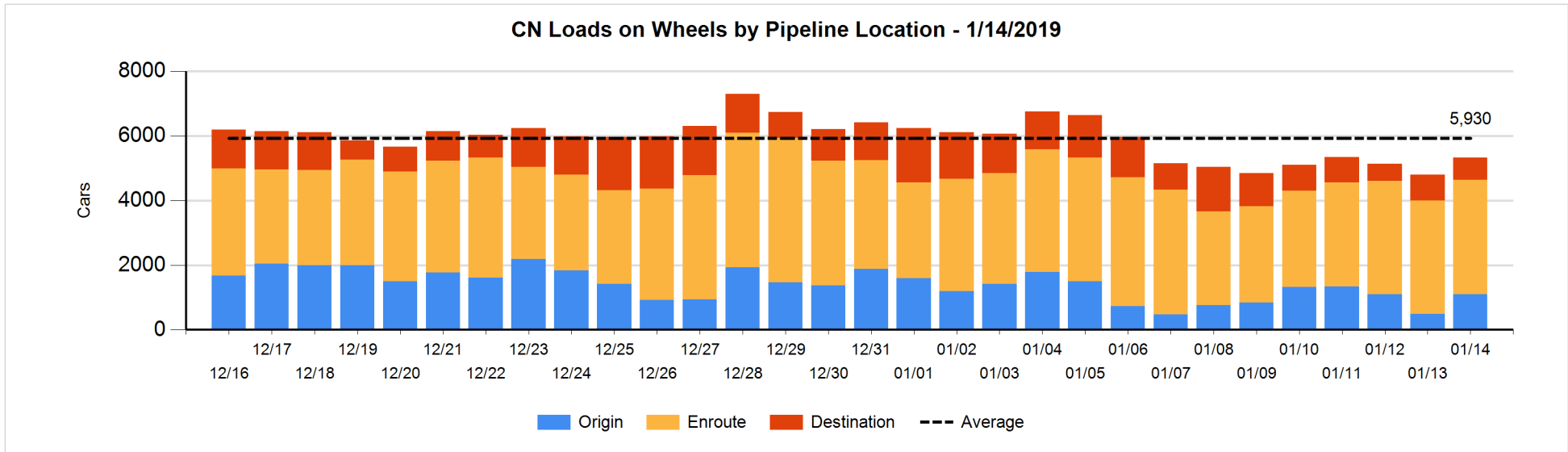


Daily Loads on Wheels By Pipeline Location - 1/14/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	108	364	49	48	530	1,099
Enroute	536	828	3	207	1,962	3,536
Destination	147	69	98	18	364	696
	791	1,261	150	273	2,856	5,331
CP						
Origin			141	340	1,274	1,755
Enroute	48		53	189	1,504	1,794
Destination	8		62	31	843	944
	56		256	560	3,621	4,493
US Rail / Short Line						
Origin						
Enroute				79		79
Destination				78	77	155
				157	77	234

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	102	287	49	41	134	613
Enroute	67	-150	0	-14	114	17
Destination	-39	31	0	-8	-77	-93
	130	168	49	19	171	537
CP						
Origin			140	29	9	178
Enroute	-7		-22	-62	57	-34
Destination	-4		-130	31	-64	-167
	-11		-12	-2	2	-23
US Rail / Short Line						
Origin						
Enroute				12		12
Destination				-1	13	12
				11	13	24

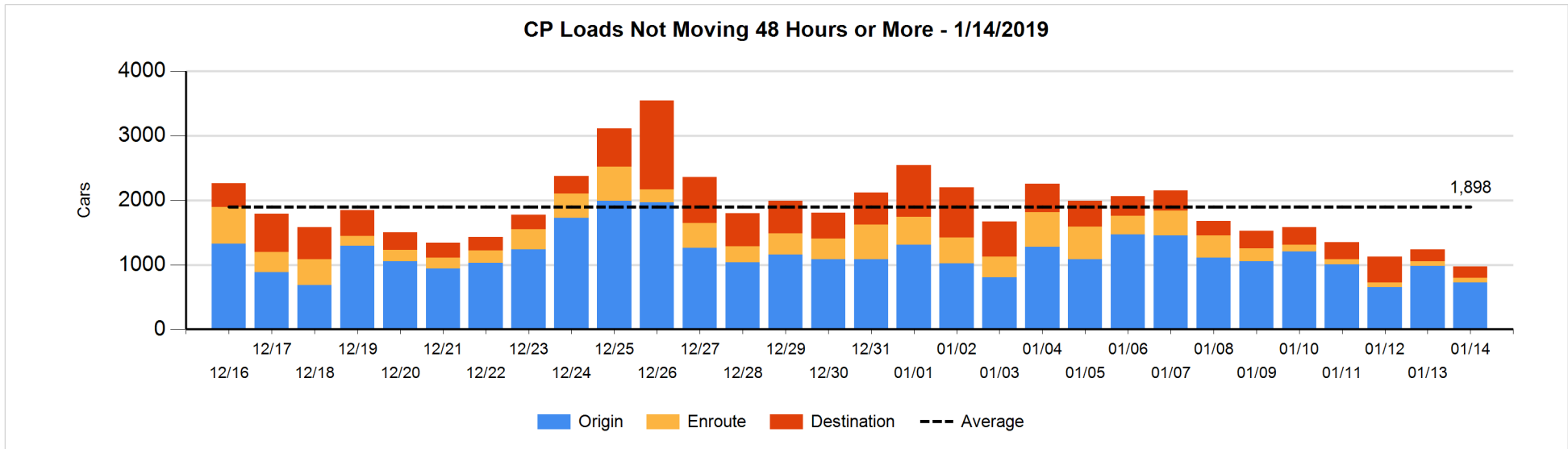
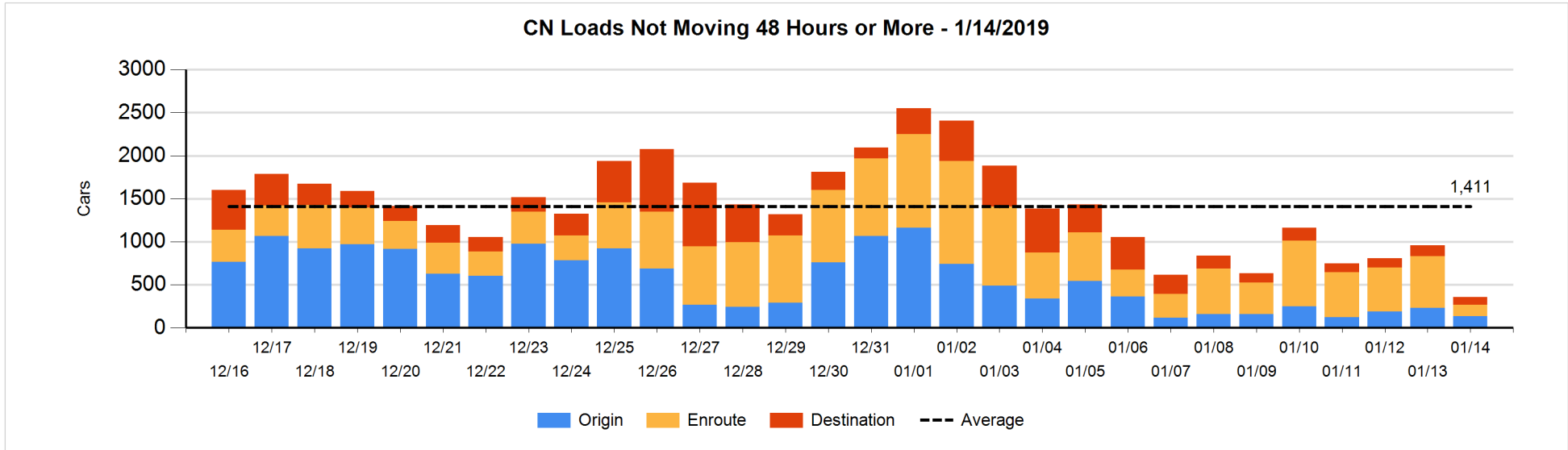


Loads Not Moving 48 Hours or More - 1/14/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	2	67		7	57	133
Enroute	70	10		21	33	134
Destination	50	3	5	12	21	91
	122	80	5	40	111	358
CP						
Origin			1	216	507	724
Enroute	7		3	51	9	70
Destination			40		136	176
	7		44	267	652	970
US Rail / Short Line						
Origin						
Enroute				46		46
Destination				54	10	64
				100	10	110

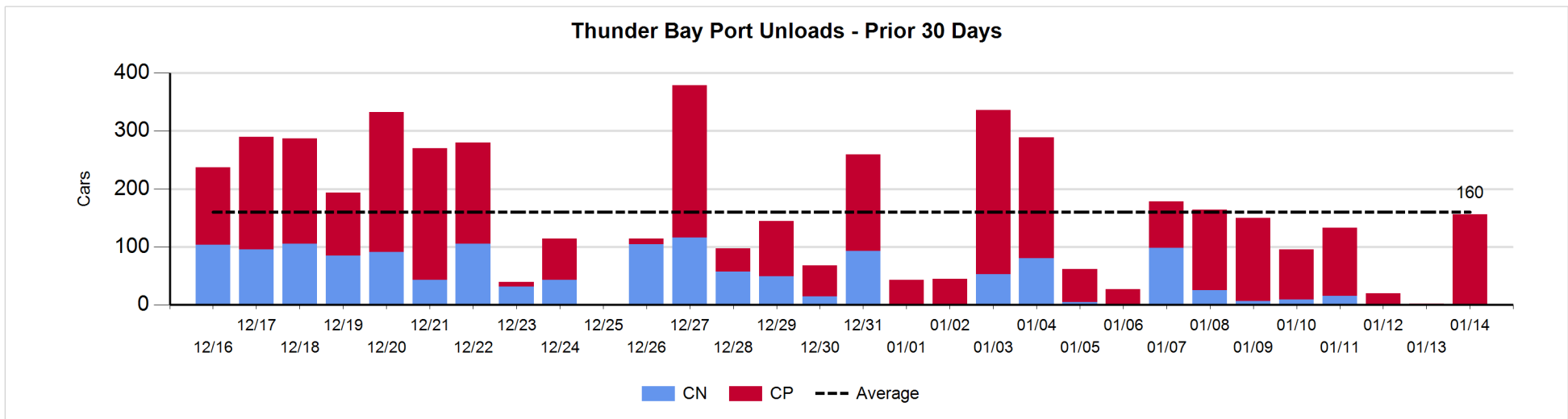
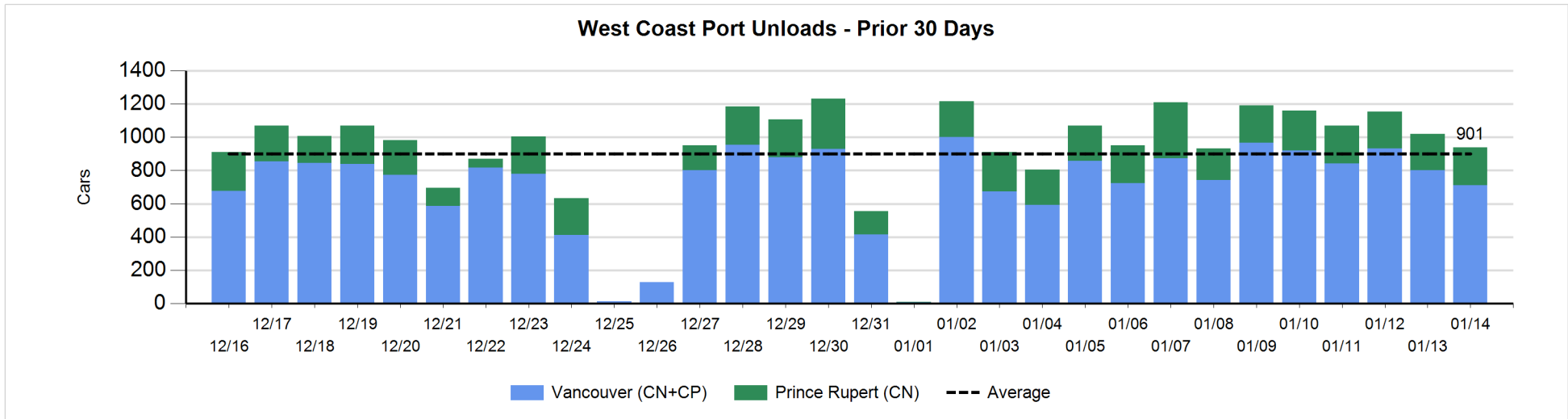
Change in Loads Not Moving 48 Hours or More - 1/14/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	1		0	-100	-99
Enroute	3	-266		2	-206	-467
Destination	-4	-2	0	-13	-15	-34
	-1	-267	0	-11	-321	-600
CP						
Origin			0	109	-365	-256
Enroute	0		0	-1	0	-1
Destination	-10		26		-27	-11
	-10		26	108	-392	-268
US Rail / Short Line						
Origin						
Enroute				-1		-1
Destination				1	-15	-14
				0	-15	-15



Port Unloads - 1/14/2019

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	229	312	541		541
CP		398	398	156	554
	229	710	939	156	1,095



Port Terminal Status

Vancouver

Daily Activity for 1/14/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/14/2019
CN	125	264	137	423	364
CP	482	111	266	344	843
SRY		26		10	75

Port Unloads

	01/14	01/13	Week To Date	Last Week
CN	312	368	312	2,993
CP	398	434	398	3,080
SRY	16	4	16	46

Age Profile of Loaded Cars Waiting Placement for Unloading

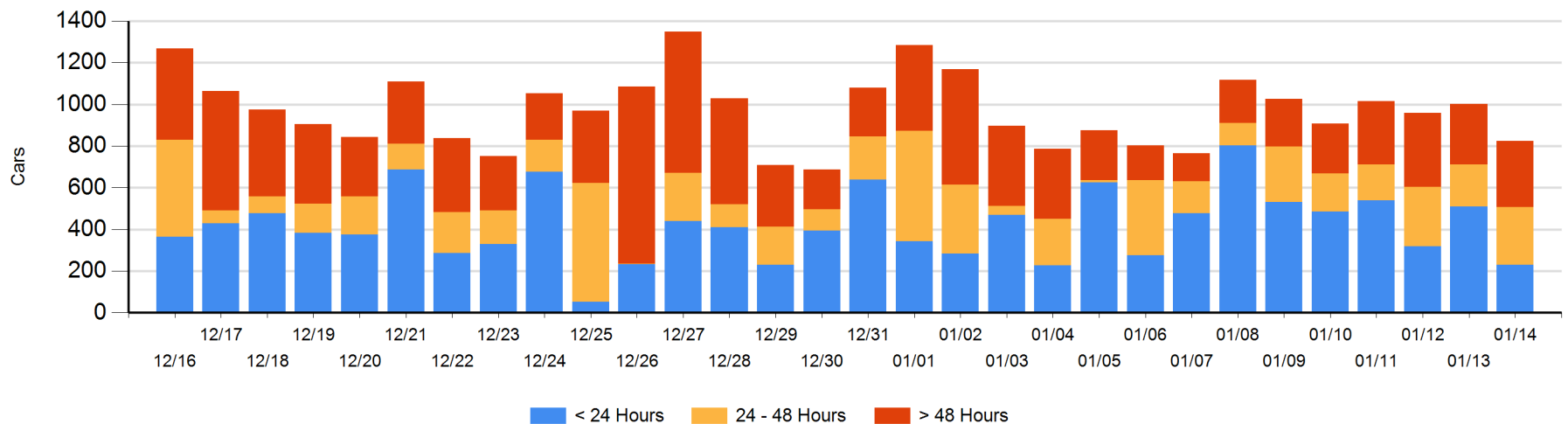
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	67	111	65	66	309
CP	163	166	50	136	515
SRY			1		1

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-164	-41	34	23
CP	-115	116	-94	71
SRY		-1	1	-6

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/14/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/14/2019
CN		261		261	69

Port Unloads

	01/14	01/13	Week To Date	Last Week
CN	229	219	229	1,667

Age Profile of Loaded Cars Waiting Placement for Unloading

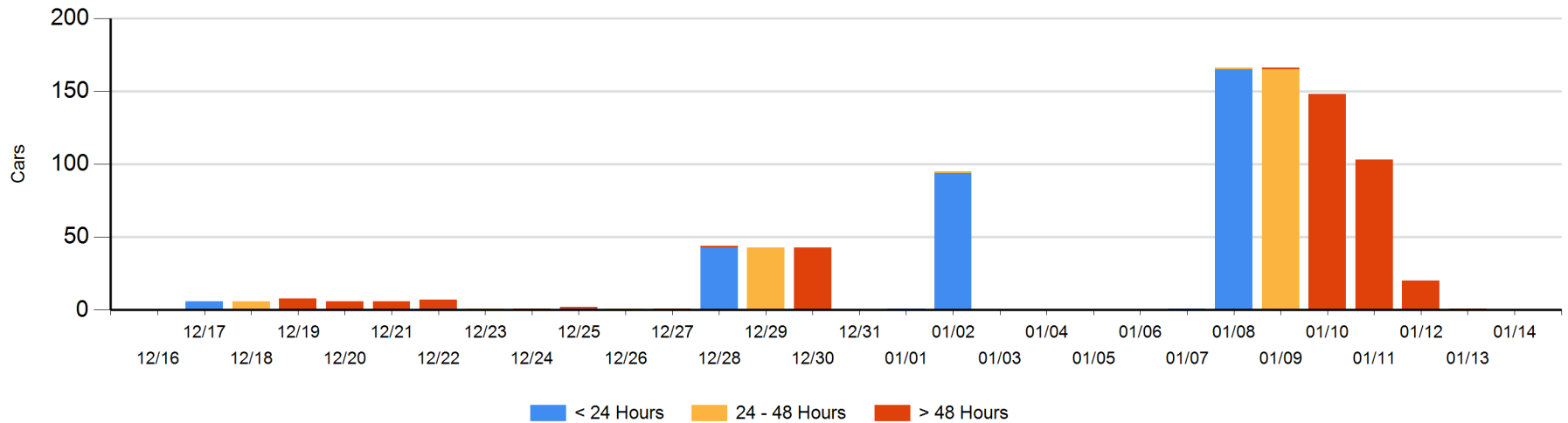
Today

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

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN				-1

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



Port Terminal Status

Thunder Bay

Daily Activity for 1/14/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/14/2019
CN					98
CP	22			2	62

Port Unloads

	01/14	01/13	Week To Date	Last Week
CN				153
CP	156	2	156	589

Age Profile of Loaded Cars Waiting Placement for Unloading

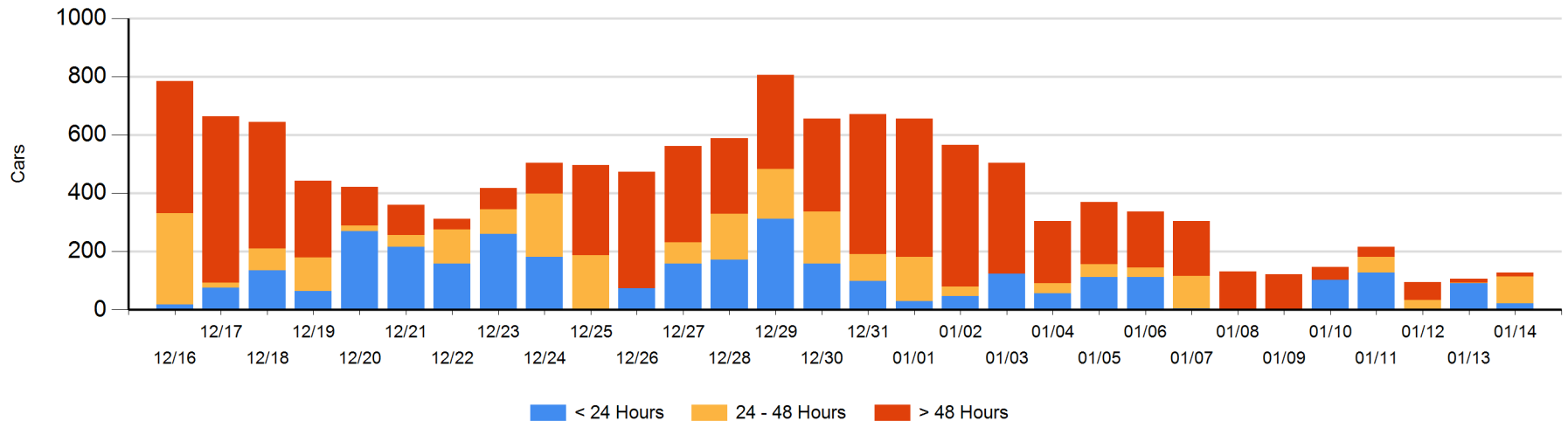
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		93			93
CP	22			13	35

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-93	93		
CP	22	-1	-4	5

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>