

SPEED READ

- Loads on wheels declined overnight, marking lower CP volumes offset by an increase in CN volumes. On a net basis, volumes fell due to reduced traffic in the Vancouver and E. Canada corridors offset by higher volumes in the Prince Rupert and USA/MEX corridors.
- Network fluidity deteriorated overnight, led by an increase in idle car counts on both CN and CP by 23% (+127) and 19% (+256), respectively. The total count of cars for 4+ days on both railways declined 7% (-54) overnight - now at 694 cars.
- Week 25 unloads ended behind prior week's performance by more than 1,050 unloads, reflecting lower unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.

Loads on Wheels

- Loads on wheels decreased slightly by 1% (-65) overnight, due to lower volumes on CP offset by higher volumes on CN - combined total at 10,079 and 8% below the trailing 30-day average.
- On a net basis, the decline in loads on wheels reflects lower volumes in the Vancouver and E. Canada corridors offset by higher volumes in the Prince Rupert and USA/MEX corridors.
- CN volumes increased 7% (+329) overnight, with higher traffic in the Prince Rupert corridor offset by lower volumes in the Vancouver, E. Canada and USA/MEX corridors. System wide CN loads on wheels now at 5,196 and 10% below the trailing 30-day average.
- CP volumes fell 8% (-405) overnight, driven by a decline in volumes in the Vancouver corridor offset by increased traffic in the USA/MEX corridor. CP system wide loads on wheels now at 4,586 and 8% below the trailing 30-day average.
- Vancouver now at 6,069, fell 9% (-577) overnight, now 12% below the trailing 30-day average.
- The Prince Rupert pipeline now at 1,613, gained significantly by 37% (+436) overnight, and 2% above the trailing 30-day average.
- Thunder Bay volumes remained unchanged (0) overnight - now at 400 and 55% below the trailing 30-day average, with 63% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing was reported for either CN or CP in week 25.

Loads Not Moving

- **The count of cars not moving for 48+ hours rose 20% (+383) overnight, marking higher counts on both CN and CP. Idle car counts now at 2,311 and 24% below the trailing 30 day-average.**
- CN
 - **The count of idle cars for 48+ hours increased 23% (+127) overnight - now at 688 cars.**
 - The number of cars idle for 4+ days declined marginally by 1% (-3) overnight - now at 271 cars.
 - The count of cars not moving for 7+ days gained 20% (+19) overnight - now at 116 cars.
 - Vancouver represents 49% of all idle cars.
 - In total 7% of all idle cars are dwelling at origin locations.
- CP
 - **CP idle car counts for 48+ hours increased 19% (+256) overnight and have now increased for the third consecutive day - presently at 1,623 cars.**
 - The number of cars idle for 4+ days fell 11% (-51) overnight - now at 423 cars.

- The number of cars idle for 7+ days surged by 157% (+94) overnight - currently at 154 cars.
- Vancouver accounts for 72% of all idle cars.
- In total 64% of all idle cars are dwelling at origin locations.

Port Performance

- CN and CP reported a total of 883 cars unloaded at the three major ports, now 14% below the trailing 30 day-average. Week 25 unloads ended behind last week's pace by more than 1,050 unloads, reflecting lower unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
 - 686 unloads reported by CN and CP at the Port of Vancouver; CN - 319 and CP - 367. Week 25 unloads finished behind last week's performance by more than 500 unloads.
 - There are more than 1,100 cars on site at Vancouver with more than 450 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,350 cars in British Columbia en route to Vancouver, with 950 cars at Kamloops and west, and 68% of traffic moving on CN.
- Prince Rupert
 - Prince Rupert reported 197 unloads, finished behind last week's unloads by more than 150 unloads.
 - Loads on wheels now above 1,000 cars - now at 1,613 cars.
 - There are more than 500 cars west of Jasper en route to Prince Rupert.
 - There are 17 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
 - Zero unloads were reported at Thunder Bay yesterday. Week 25 unloads ended behind last week's pace by more than 350 unloads.
 - There are 100 cars on site at Thunder Bay with zero cars arriving at the port in the prior 24 hours.
 - There are more than 50 cars en route to Thunder Bay from Winnipeg and east.

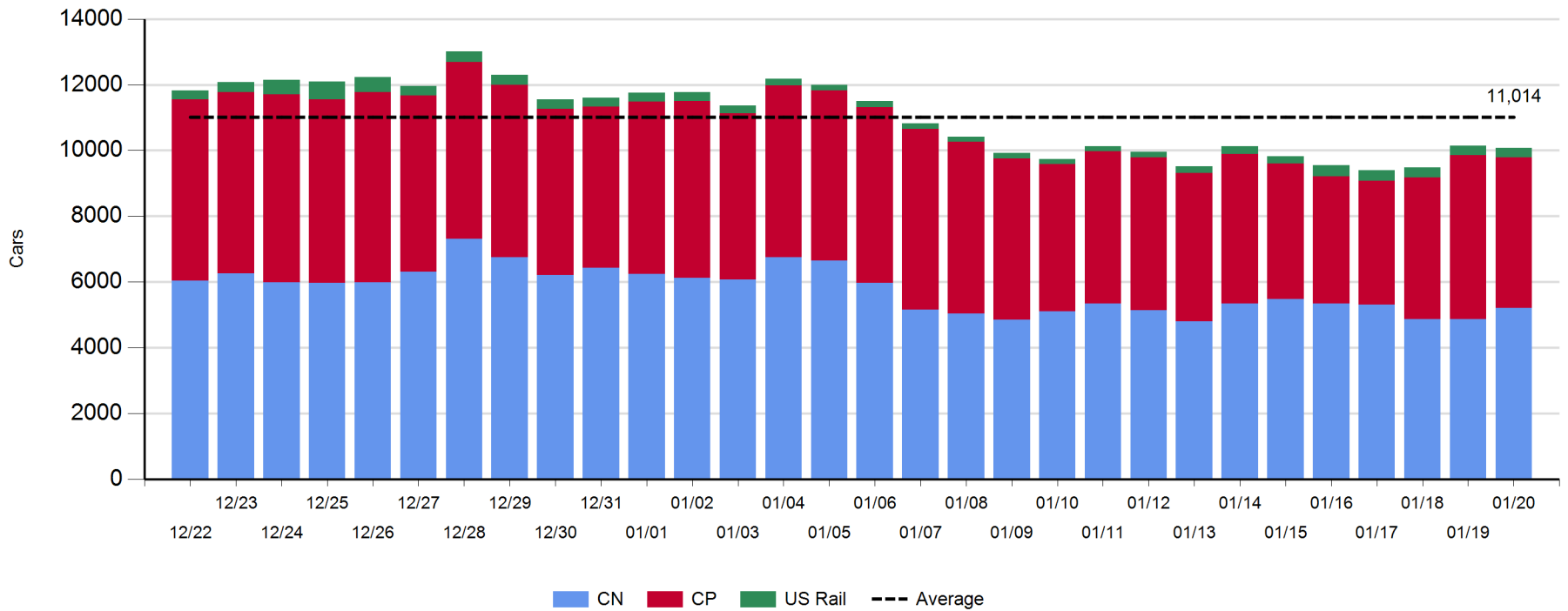
Daily Loads on Wheels - 1/20/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	628	1,613	147	150	2,658	5,196
CP	420		253	539	3,374	4,586
Short Line					37	37
US Rail				260		260
	1,048	1,613	400	949	6,069	10,079

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-21	436	0	-7	-79	329
CP	0		0	101	-506	-405
Short Line					8	8
US Rail				3		3
	-21	436	0	97	-577	-65

Loads on Wheels - Prior 30 Days

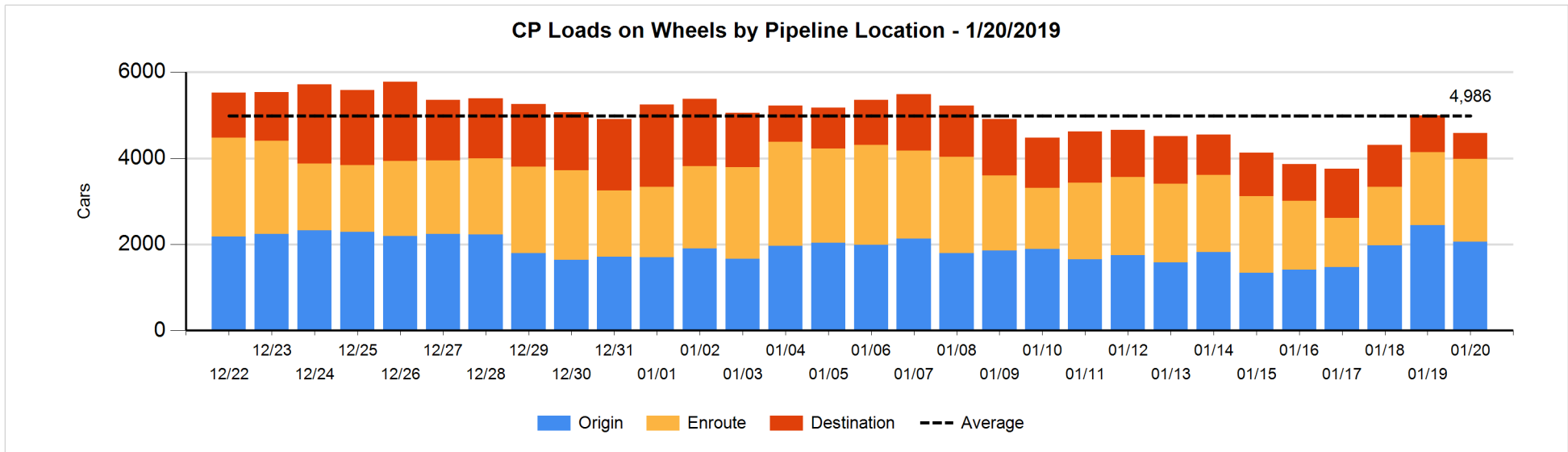
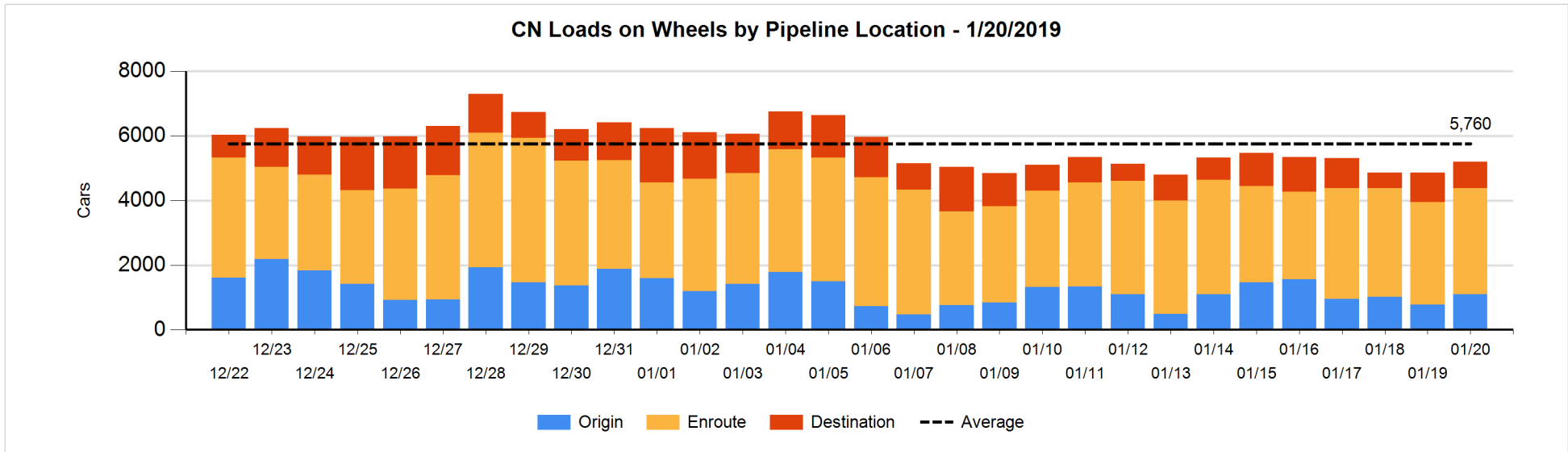


Daily Loads on Wheels By Pipeline Location - 1/20/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	832	1	7	260	1,101
Enroute	457	764	49	121	1,896	3,287
Destination	170	17	97	22	502	808
	628	1,613	147	150	2,658	5,196
CP						
Origin	165		111	230	1,549	2,055
Enroute	253		129	302	1,239	1,923
Destination	2		13	7	586	608
	420		253	539	3,374	4,586
US Rail / Short Line						
Origin						
Enroute				181		181
Destination				79	37	116
				260	37	297

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-25	529	0	-49	-128	327
Enroute	-30	77	0	40	23	110
Destination	34	-170	0	2	26	-108
	-21	436	0	-7	-79	329
CP						
Origin	-132		0	105	-361	-388
Enroute	132		0	-4	102	230
Destination	0		0	0	-247	-247
	0		0	101	-506	-405
US Rail / Short Line						
Origin						
Enroute				15		15
Destination				-12	8	-4
				3	8	11

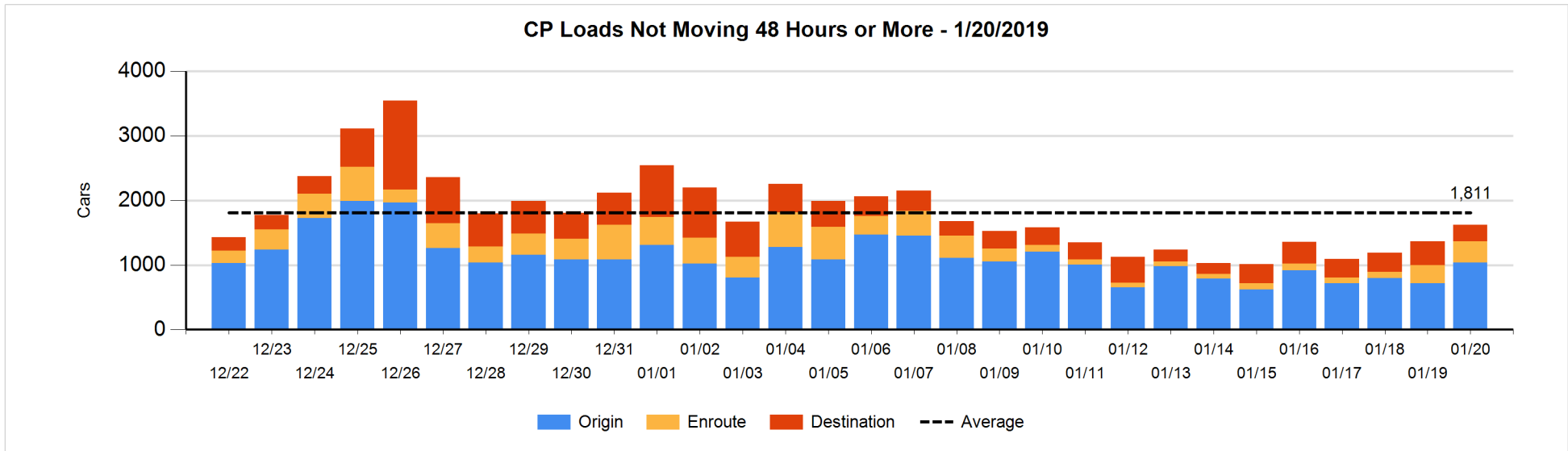
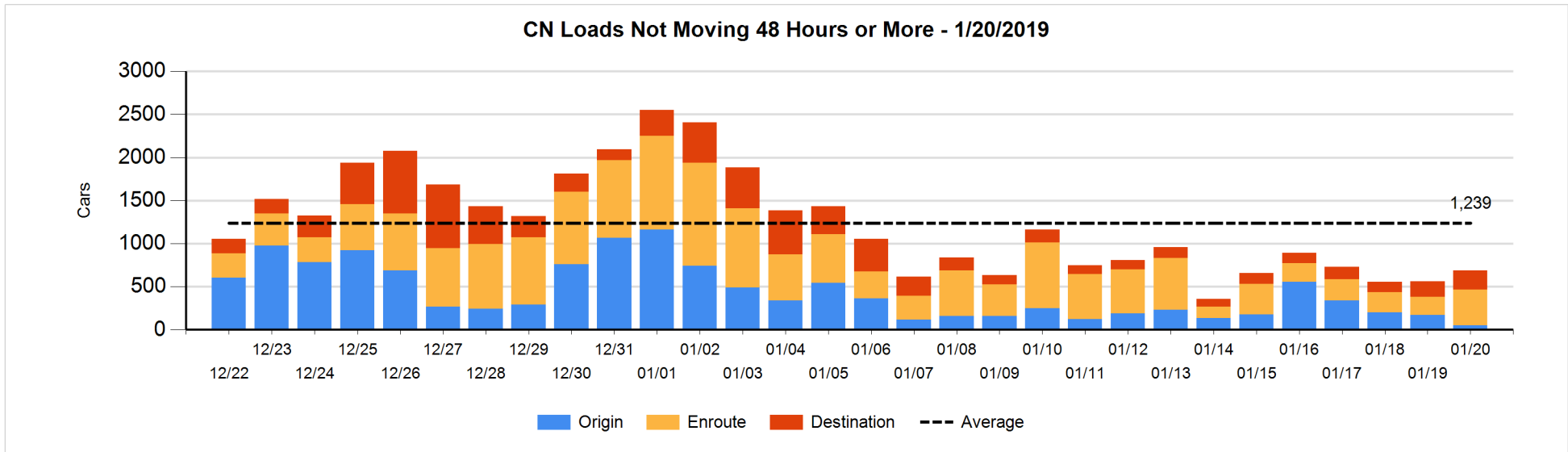


Loads Not Moving 48 Hours or More - 1/20/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	2	1	7	37	48
Enroute	163	33	1	20	200	417
Destination	107	4	2	8	102	223
	271	39	4	35	339	688
CP						
Origin	4		111	125	796	1036
Enroute	6			188	136	330
Destination	2		13	5	237	257
	12		124	318	1169	1623
US Rail / Short Line						
Origin						
Enroute				26		26
Destination				53	24	77
				79	24	103

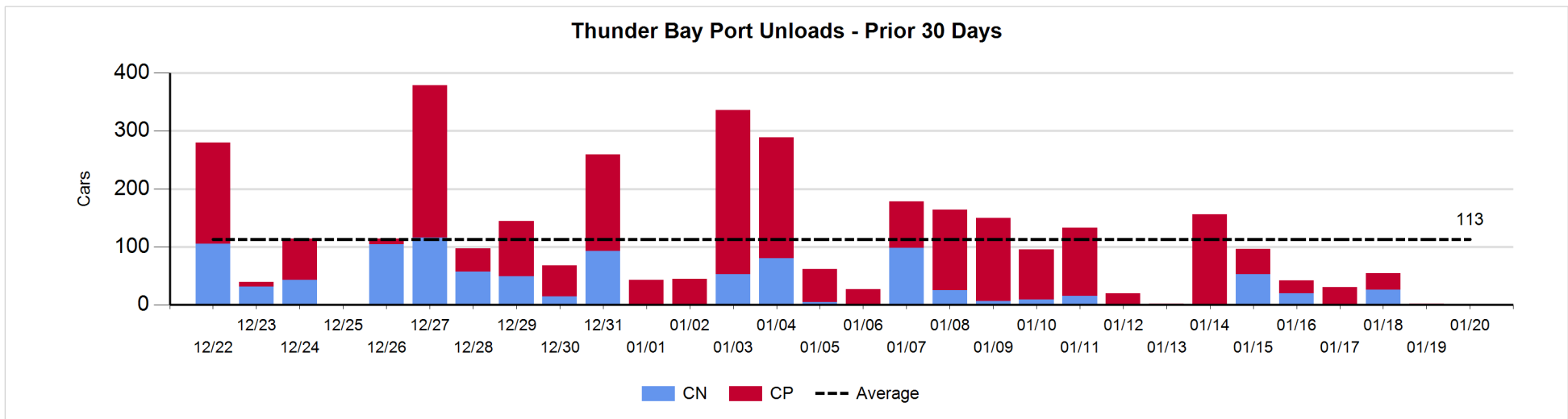
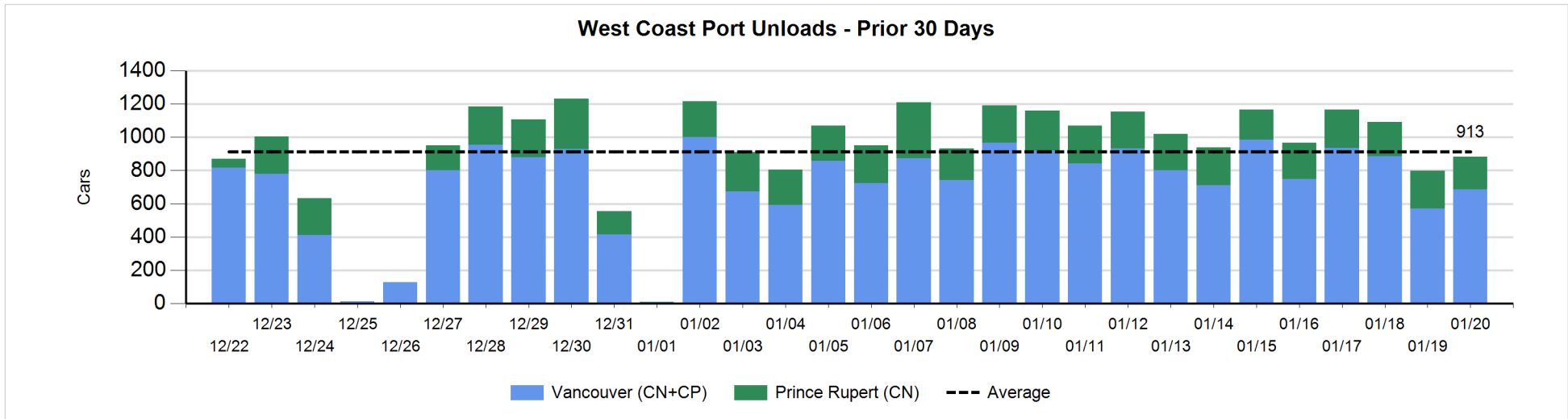
Change in Loads Not Moving 48 Hours or More - 1/20/2019

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-25	0	1	0	-101	-125
Enroute	128	1	0	2	78	209
Destination	11	1	0	0	31	43
	114	2	1	2	8	127
CP						
Origin	-106		0	0	424	318
Enroute	1			112	-58	55
Destination	0		3	0	-120	-117
	-105		3	112	246	256
US Rail / Short Line						
Origin						
Enroute				-5		-5
Destination				4	-2	2
				-1	-2	-3



Port Unloads - 1/20/2019

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	197	319	516		516
CP		367	367		367
	197	686	883		883



Port Terminal Status

Vancouver

Daily Activity for 1/20/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/20/2019
CN	211	243	100	159	502
CP	264	100	260	341	586
SRY		17		5	37

Port Unloads

	01/20	01/19	Week To Date	Last Week
CN	319	159	2,542	2,993
CP	367	412	2,978	3,080
SRY	2	5	75	46

Age Profile of Loaded Cars Waiting Placement for Unloading

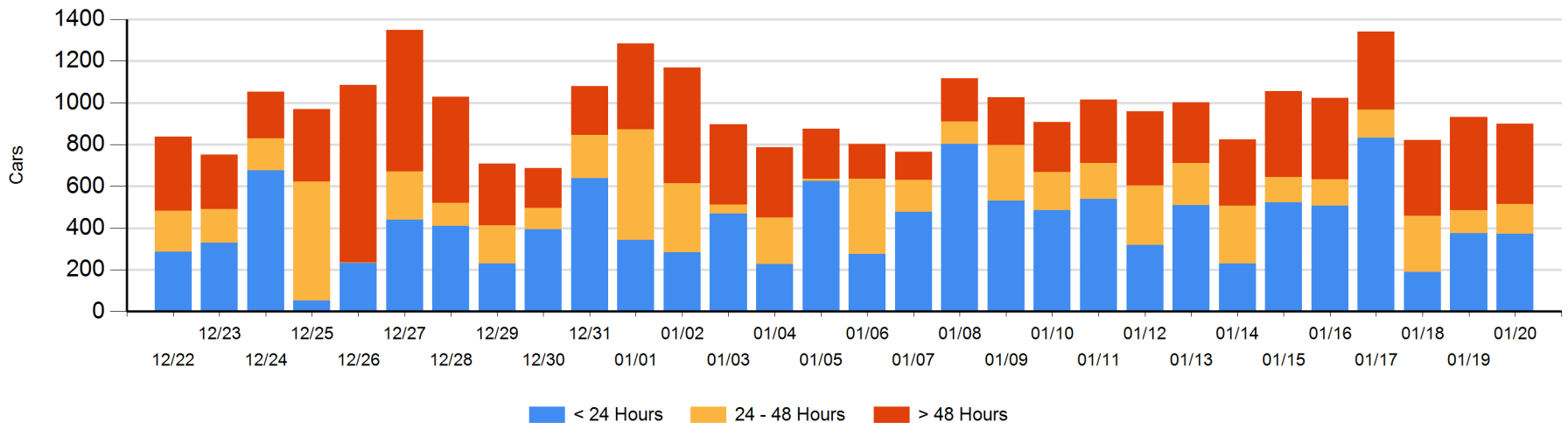
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	111	58	19	130	318
CP	261	85	42	190	578
SRY				4	4

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-148	16	-14	14
CP	145	16	-84	24
SRY				-1

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



Port Terminal Status

Prince Rupert

Daily Activity for 1/20/2019

Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/20/2019
				17

Port Unloads

	01/20	01/19	Week To Date	Last Week
CN	197	228	1,489	1,667

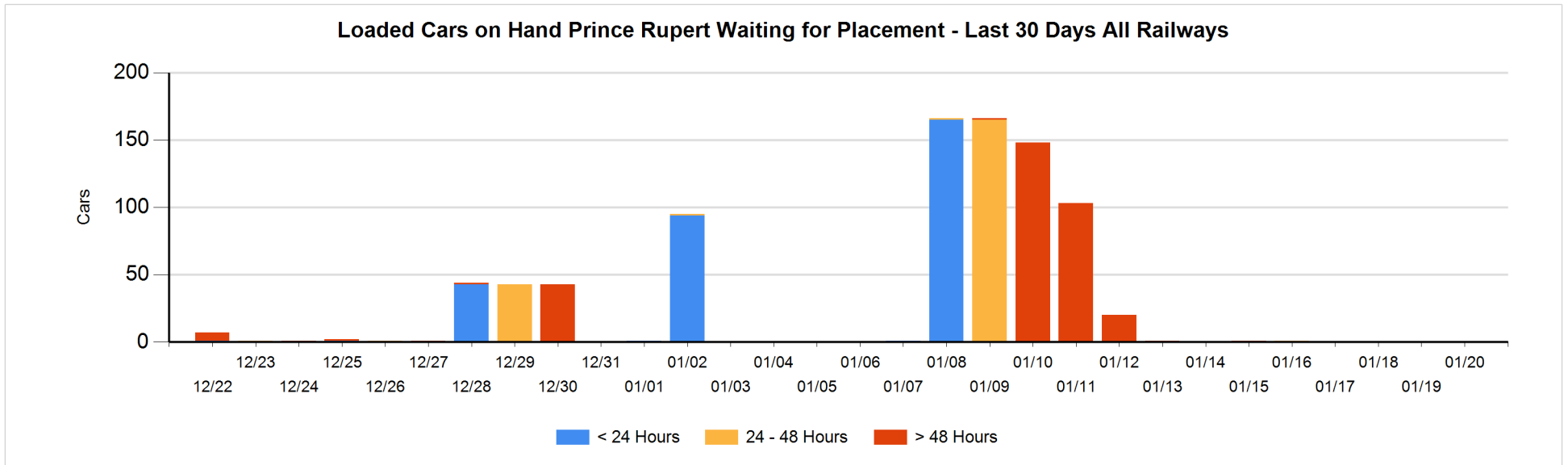
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

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

Change in Last 24 Hours

< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs



Port Terminal Status

Thunder Bay

Daily Activity for 1/20/2019

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 1/20/2019
CN				86	97
CP					13

Port Unloads

	01/20	01/19	Week To Date	Last Week
CN			99	153
CP		2	281	589

Age Profile of Loaded Cars Waiting Placement for Unloading

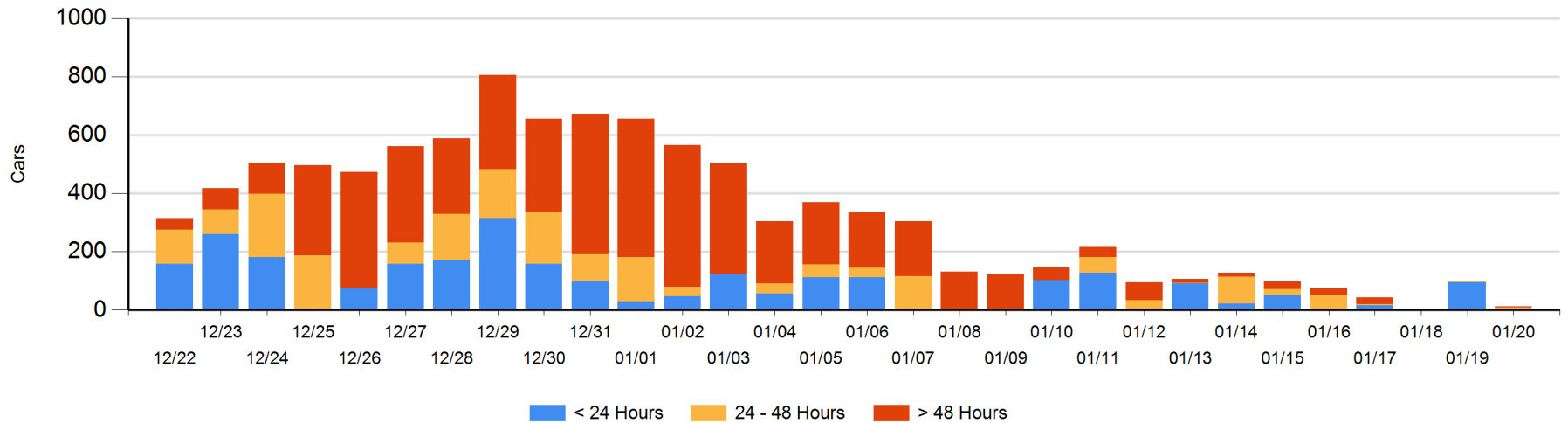
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		9			9
CP			3		3

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-95	9		
CP		-3	3	

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>