

SPEED READ

- Loads on wheels declined overnight, marking a decline in both CN and CP volumes. On a net basis, volumes fell due to lower traffic across all corridors - Vancouver, Thunder Bay, Prince Rupert, USA/MEX and E. Canada.
- Network fluidity deteriorated overnight, led by a rise in idle car counts on both CN by 52% (+238) and CP by 38% (+254), respectively. The total count of cars for 4+ days on both railways increased 5% (+29) overnight - currently at 655 cars.
- Three days in Week 8 unloads now behind prior week's performance by nearly 150 unloads, reflecting lower unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.

Loads on Wheels

- Loads on wheels declined 10% (-996) overnight, due to lower volumes on both CN and CP - combined total at 9,098 and 3% above the trailing 30-day average.
- On a net basis, the decline in loads on wheels indicates lower traffic across all corridors - Vancouver, Thunder Bay, Prince Rupert, USA/MEX and E. Canada.
- CN volumes decreased significantly by 11% (-549) overnight, with lower traffic across all corridors other than USA/MEX. System wide CN loads on wheels presently at 4,431 and 4% above the trailing 30-day average.
- CP volumes fell 8% (-364) overnight, driven by a decline in volumes across all corridors other than USA/MEX. CP system wide loads on wheels now at 4,466 and 4% above the trailing 30-day average.
- Vancouver now at 4,644, decreased significantly by 11% (-545) overnight, now 0% above the trailing 30-day average.
- The Prince Rupert pipeline now at 1,421, decreased significantly by 13% (-213) overnight and 30% above the trailing 30-day average.
- Thunder Bay volumes fell significantly by 12% (-211) overnight - presently at 1,601 and 0% above the trailing 30-day average, with 77% of traffic moving on CP.

Hopper Car Rationing

- CN has rationed 125 hopper car orders for week 7 with currently no indications of rationing for week 8.

Loads Not Moving

- **The count of cars not moving for 48+ hours rose 44% (+492) overnight, reflecting higher counts on both CN and CP. Idle car counts presently at 1,614 and 24% above the trailing 30-day average.**
- CN
 - **The count of idle cars for 48+ hours increased significantly by 52% (+238) overnight - presently at 698 cars.**
 - **The number of cars idle for 4+ days increased marginally by 2% (+6) overnight - presently at 358 cars.**
 - **The count of cars not moving for 7+ days increased slightly by 1% (+2) overnight - presently at 195 cars, the highest seen in the last 30 days.**
 - **Vancouver represents 57% of all idle cars.**
 - **In total 23% of all idle cars are dwelling at origin locations.**
- CP
 - **CP idle car counts for 48+ hours rose 38% (+254) overnight - now at 916 cars.**
 - **The number of cars idle for 4+ days gained 8% (+23) overnight - presently at 297 cars.**

- **The number of cars idle for 7+ days decreased 26% (-47) overnight - presently at 133 cars.**
- **Vancouver accounts for 73% of all idle cars.**
- **In total 68% of all idle cars are dwelling at origin locations.**

Port Performance

- CN and CP reported a total of 1,325 cars unloaded at the three major ports, now 30% above the trailing 30-day average. Three days in Week 8 unloads are tracking behind last week's pace by less than 150 unloads, reflecting lower unloads across all three major ports - Vancouver, Thunder Bay and Prince Rupert.
- Vancouver
 - 753 unloads reported by CN and CP at the Port of Vancouver; CN - 337 and CP - 416. Three days in Week 8 unloads are tracking behind last week's performance by around 100 unloads.
 - There are 900 cars on site at Vancouver with more than 400 cars arriving at the port in the last 24 hours.
 - CN and CP have nearly 1,050 cars in British Columbia en route to Vancouver, with 600 Kamloops and west and 55% of traffic currently moving on CP.
- Prince Rupert
 - Prince Rupert reported 223 unloads, now behind last week's unloads after three days by 50 unloads.
 - Loads on wheels now above 1,000 cars - presently at 1,421 cars.
 - There are 650 cars west of Jasper en route to Prince Rupert.
 - There are 100 cars on site at Prince Rupert with more than 100 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
 - 349 unloads were reported at Thunder Bay yesterday. Three days in Week 8 unloads are tracking behind last week's pace by 1 unloads.
 - There are 600 cars on site at Thunder Bay with more than 150 cars arriving at the port in the prior 24 hours.
 - There are around 500 cars en route to Thunder Bay from Winnipeg and east. Cars on hand and those en route should support unloads for the balance of the week.

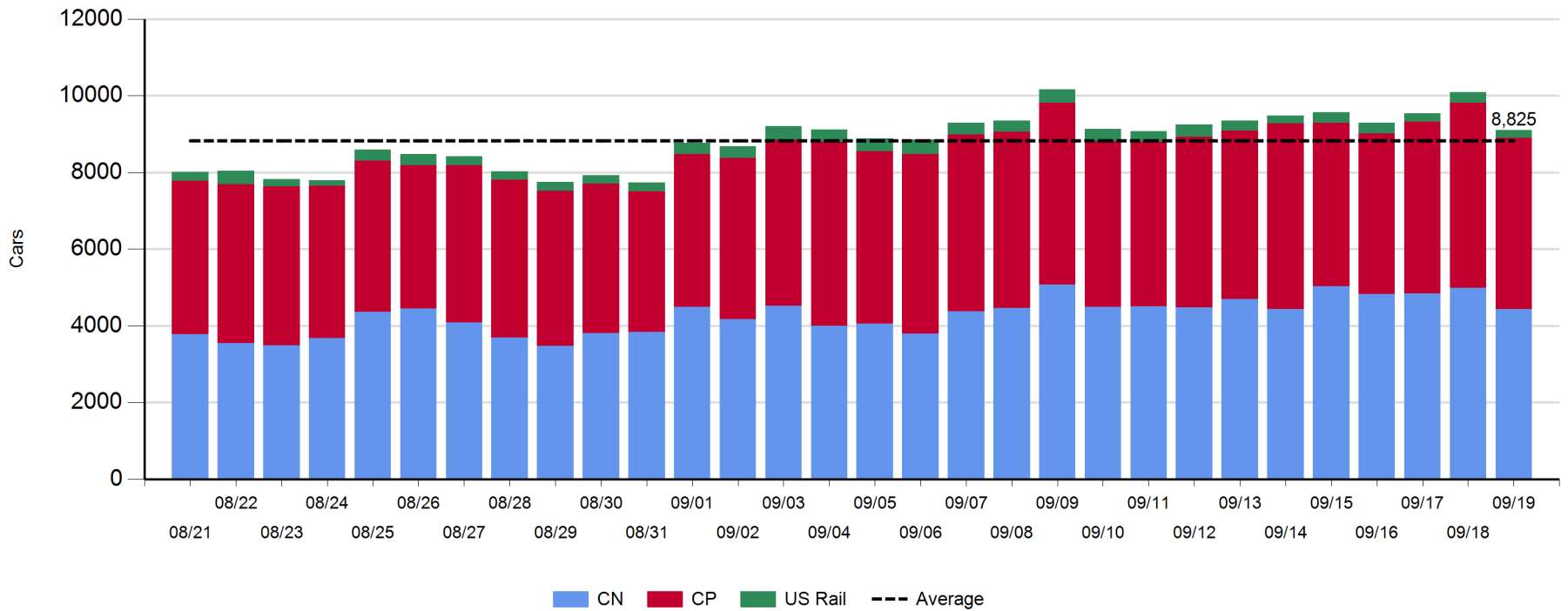
Daily Loads on Wheels - 9/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	393	1,421	374	389	1,854	4,431
CP	79		1,227	391	2,769	4,466
Short Line	25				21	46
US Rail				155		155
	497	1,421	1,601	935	4,644	9,098

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-2	-213	-123	10	-221	-549
CP	-20		-88	64	-320	-364
Short Line	15				-4	11
US Rail				-94		-94
	-7	-213	-211	-20	-545	-996

Loads on Wheels - Prior 30 Days

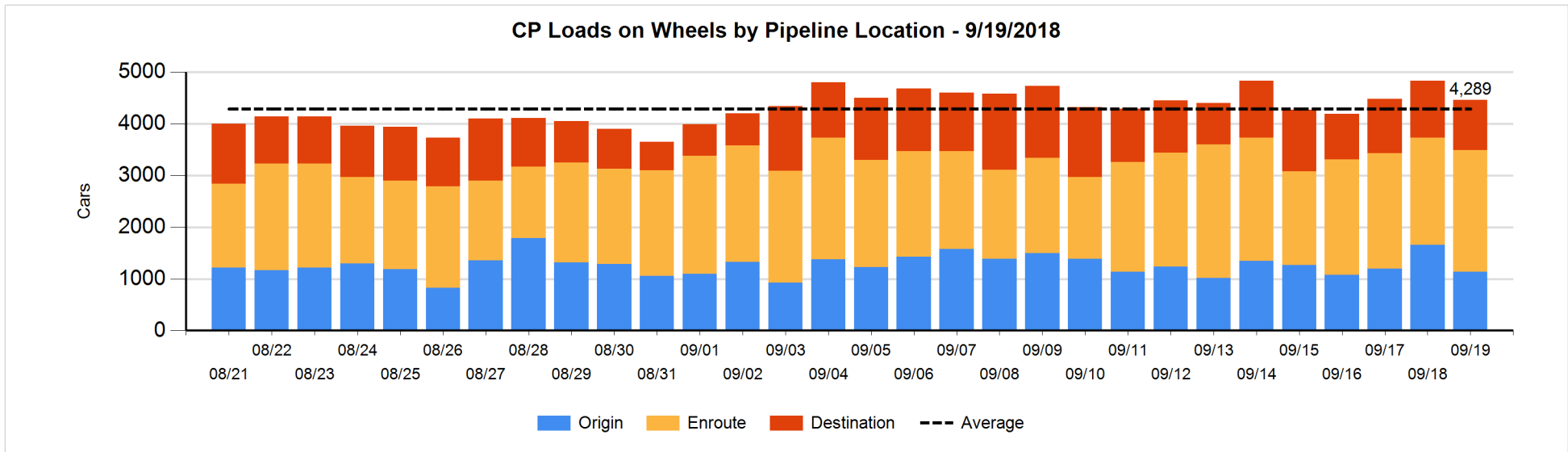
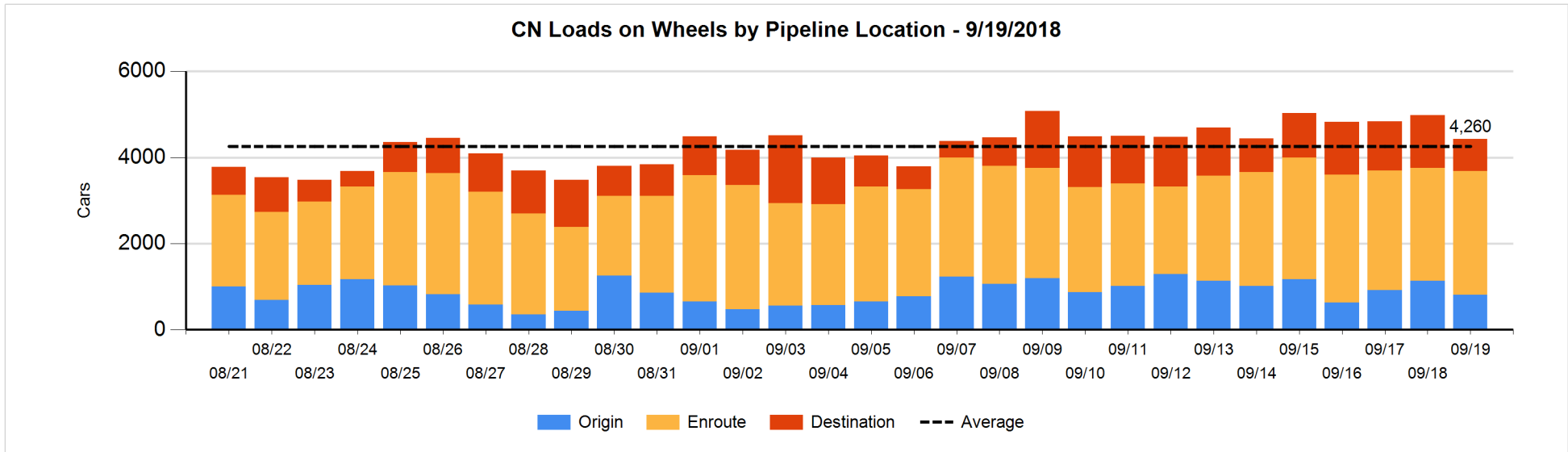


Daily Loads on Wheels By Pipeline Location - 9/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	3	313		124	366	806
Enroute	290	1,000	209	251	1,132	2,882
Destination	100	108	165	14	356	743
	393	1,421	374	389	1,854	4,431
CP						
Origin	3		112	136	882	1,133
Enroute	73		677	240	1,365	2,355
Destination	3		438	15	522	978
	79		1,227	391	2,769	4,466
US Rail / Short Line						
Origin						
Enroute	7			53		60
Destination	18			102	21	141
	25			155	21	201

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	-94	-181	7	-65	-332
Enroute	-14	-24	207	-3	101	267
Destination	11	-95	-149	6	-257	-484
	-2	-213	-123	10	-221	-549
CP						
Origin	-1		-155	4	-374	-526
Enroute	-5		92	61	135	283
Destination	-14		-25	-1	-81	-121
	-20		-88	64	-320	-364
US Rail / Short Line						
Origin						
Enroute	-1			-26		-27
Destination	16			-68	-4	-56
	15			-94	-4	-83

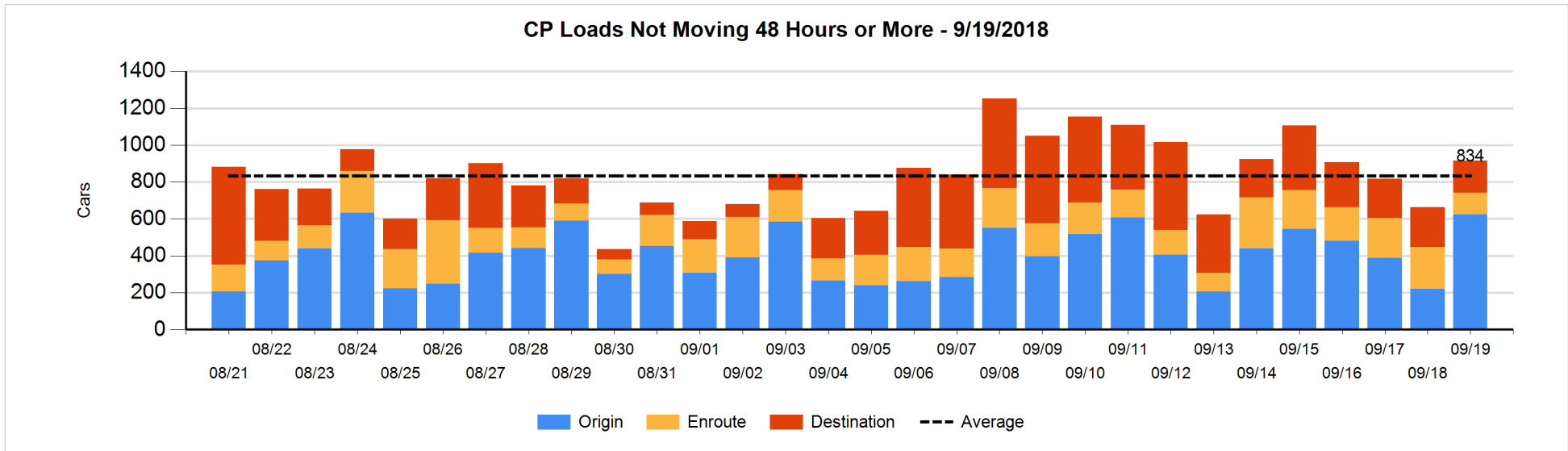
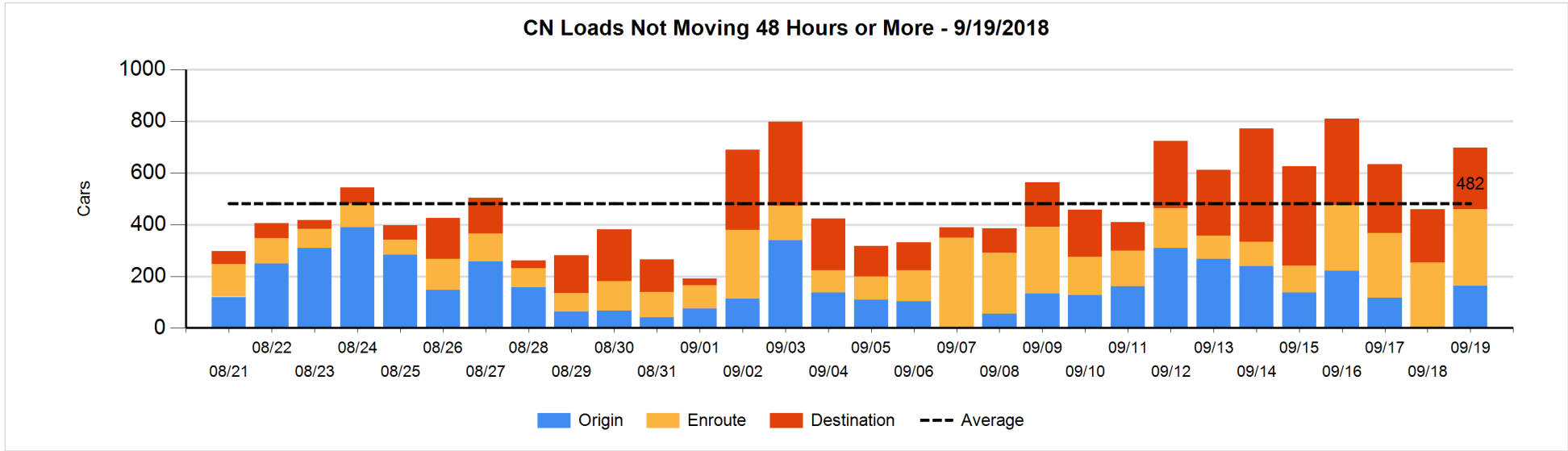


Loads Not Moving 48 Hours or More - 9/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		44		9	110	163
Enroute	71	2	1	87	136	297
Destination	60	1	25	2	150	238
	131	47	26	98	396	698
CP						
Origin	2			31	590	623
Enroute	4		22	68	25	119
Destination	1		107	9	57	174
	7		129	108	672	916
US Rail / Short Line						
Origin						
Enroute				20		20
Destination				29	11	40
				49	11	60

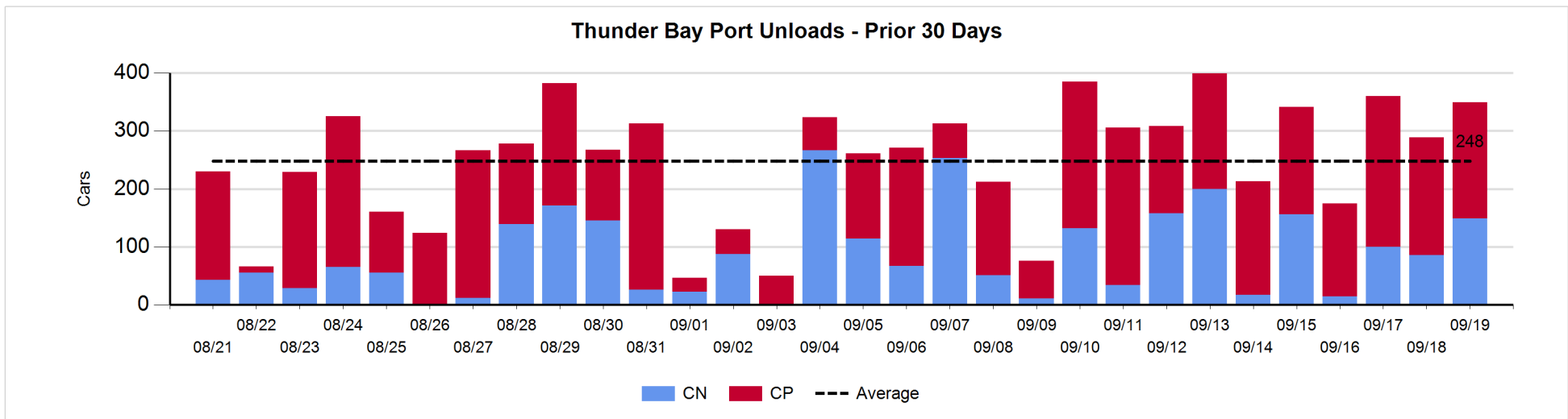
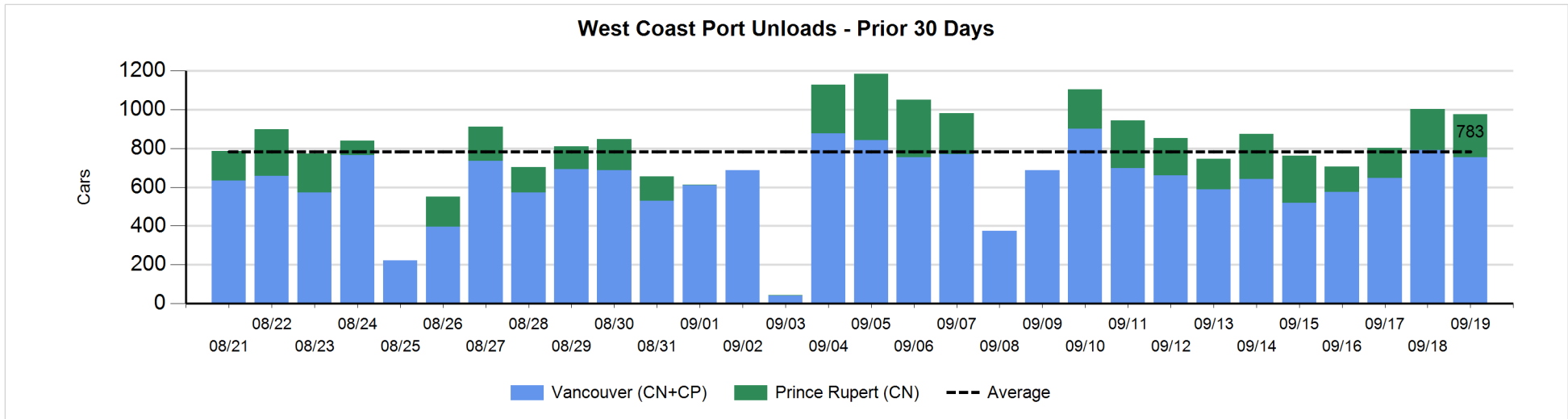
Change in Loads Not Moving 48 Hours or More - 9/19/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		44		9	106	159
Enroute	42	-2	0	3	4	47
Destination	-2	0	10	-3	27	32
	40	42	10	9	137	238
CP						
Origin	-1		-36	1	440	404
Enroute	0		-98	-12	1	-109
Destination	0		-26	-1	-14	-41
	-1		-160	-12	427	254
US Rail / Short Line						
Origin						
Enroute				5		5
Destination				4	5	9
				9	5	14



Port Unloads - 9/19/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	223	337	560	149	709
CP		416	416	200	616
	223	753	976	349	1,325



Port Terminal Status

Vancouver

Daily Activity for 9/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 9/19/2018
CN	12	137	101	263	356
CP	403	101	137	350	522
SRY				5	21

Port Unloads

	09/19	09/18	Week To Date	Last Week
CN	337	311	892	2,011
CP	416	479	1,297	2,570
SRY	4	10	16	41

Age Profile of Loaded Cars Waiting Placement for Unloading

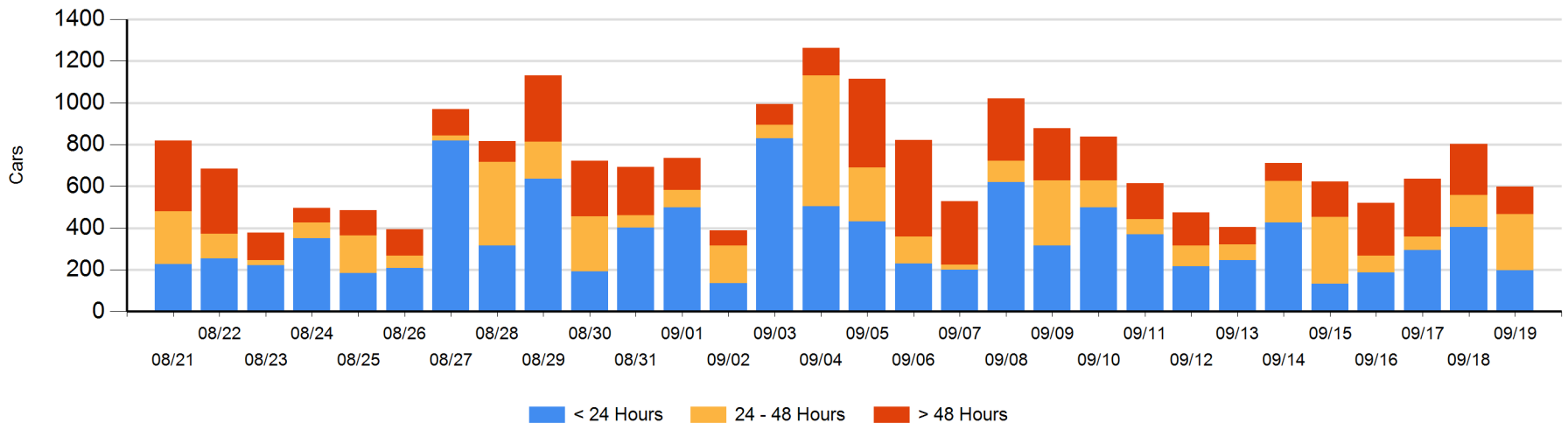
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	12	156	37	32	237
CP	185	114	13	50	362
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-169	106	-7	-19
CP	-38	11	-4	-84
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 9/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 9/19/2018
CN	127			55	108

Port Unloads

	09/19	09/18	Week To Date	Last Week
CN	223	213	593	1,410

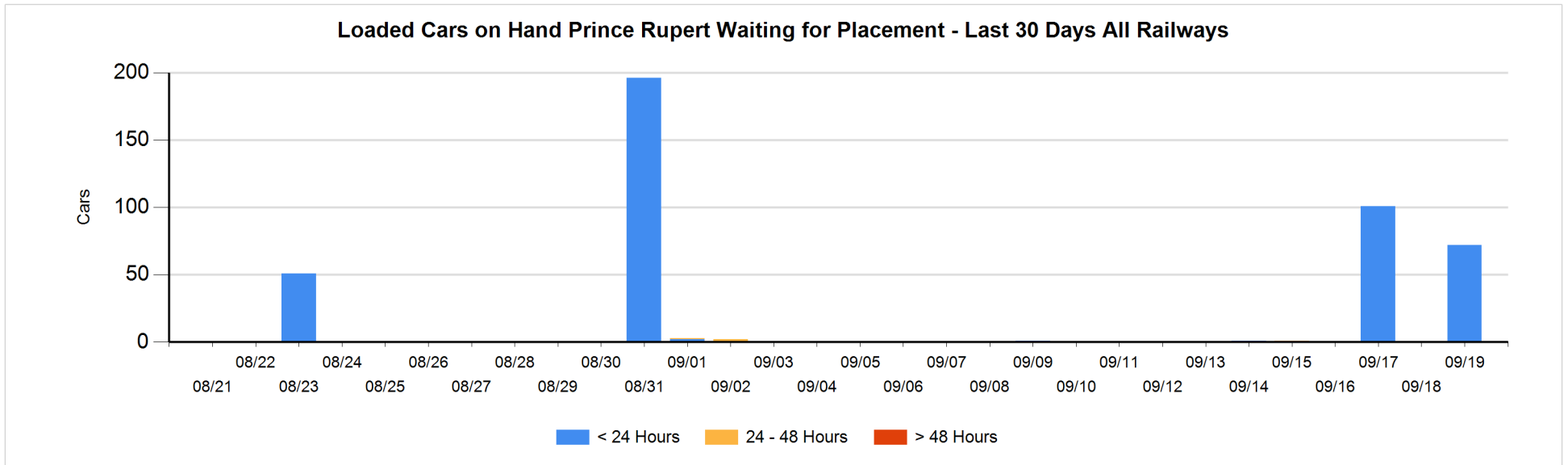
Age Profile of Loaded Cars Waiting Placement for Unloading

Today

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

Change in Last 24 Hours

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



Port Terminal Status

Thunder Bay

Daily Activity for 9/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 9/19/2018
CN				167	165
CP	175			183	438

Port Unloads

	09/19	09/18	Week To Date	Last Week
CN	149	86	335	711
CP	200	203	663	1,416

Age Profile of Loaded Cars Waiting Placement for Unloading

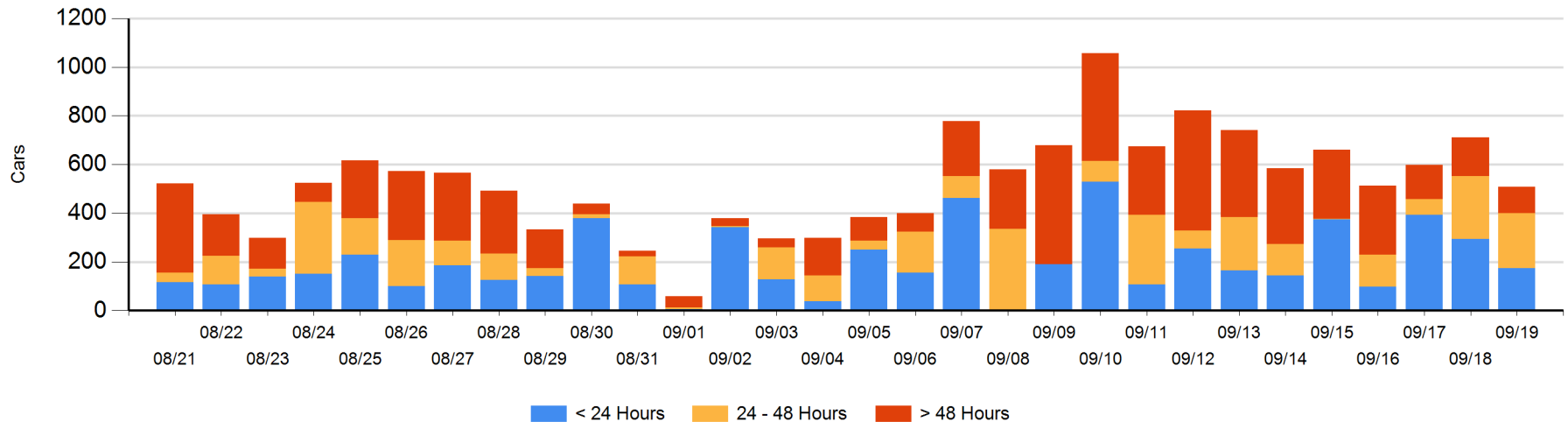
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		102		25	127
CP	175	124	14	69	382

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-102	-1	-64	0
CP	-17	-30	14	-2

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>