

## SPEED READ

- Loads on wheels were largely unchanged overnight for either railway although there were swings within individual corridors most notably increased volumes on CP in the US corridor with declines for both railways in the Thunder Bay and E Canada corridors.
- CN hopper car order rationing for week 37 is expected to come in at levels comparable to week 36 at 250 - 300 orders.
- Network fluidity took a step back on CP for the second consecutive day while CN saw some improvement. Prior to the last two days CP had made steady progress in reducing the number of idle cars to the lowest levels seen in the last 30 days. This has reversed over the course of the last 48 hours with counts jumping 65% or 700 cars. After three days of increasing counts CN reversed the trend yesterday with a 23% reduction.
- Western port unloads begin week 38 at roughly the same pace as last week. All pipelines appear sufficiently robust to support good unload performance over the next 48-72 hours.

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## Loads on Wheels

- Loads on wheels declined nominally overnight remaining above the 11,000 car threshold for the third consecutive day - loads on wheels now at 11,170 - 4% above the trailing 30 day average
- The nominal change in loads on wheels reflects little change for either railway with a small decline on CN (-80) and a slight uptick on CP (+56).
- On a net basis there are puts and takes across a number of corridors with volumes growing in the US corridor offset by declines in other corridors most notably Thunder Bay (-139) and E Canada (-122).
- CN volumes showed nominal puts and takes across multiple corridors. System wide CN loads on wheels now at 5,998 - 15% above the trailing 30 day average.
- While CP volumes rose only slightly on a net basis there were notable shifts within specific corridors with the US corridor (+253) increasing offset by declines in all other corridors, most notably Thunder Bay (-100). CP system wide loads on wheels now at 4,801 - 5% below the trailing 30 day average.
- Vancouver now at 6,457 - above the 6,000 car threshold for the third consecutive day and 5% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,663 - showing little change overnight and remaining above the 1,500 car mark for the 8th consecutive day and 24% above the trailing 30 day average.
- Thunder Bay volumes declined following three consecutive days of increasing volumes - remains above the 1,100 car mark - 17% above the trailing 30 day average with 75% of traffic moving on CP.

## Hopper Car Rationing

- CN rationed 313 cars in week 36 - a 50% reduction from the prior week and the lowest level seen since week 23 in early January. Rationing continued in week 37 and while counts have yet to be finalized early indications are that the level of rationing will be at similar levels as the prior week.

## Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP rose slightly overnight (122 cars) reflecting a decline on CN and an increase on CP. In total counts have now increased for two straight days led by CP which has seen counts increase 65% in the last two days. CN meanwhile reversed three days of increases with a 23% drop overnight. The count of idle cars now stands at 2,511 returning above the 2,400 car threshold for the 26th time in the last 30 days.**
- CN
  - **The count of idle cars declined by 23% (230 cars) reflecting improvements in all corridors led by Prince Rupert. Idle cars on CN now at 761.**

- The number of cars idle for 4+ days declined slightly overnight but remains at 200 cars.
- The count of cars not moving for 7+ days rose slightly overnight - remains near 100 cars.
- Vancouver destined traffic represents 70% of all idle cars with 60% of all idle cars currently dwelling at origin. 99% of all cars dwelling at origin are destined to Vancouver.
- CP
  - **CP counts increased for the second consecutive day rising 25% (352 cars) overnight. CP counts have now jumped 65% - nearly 700 cars - in the last two days. The count of idle cars on CP is now 1,750 - the highest level in four days but still below the 2,000 car daily average seen over the last 30 days.**
  - The number of cars idle for 4+ days was unchanged overnight - remaining above 600 cars.
  - The count of cars idle for 7+ days tripled overnight increasing by 300 cars - now above 400 cars.
  - The count of idle cars in the Vancouver corridor rose for the second consecutive day now totaling more than 800 cars or 50% of all idle cars on CP. Thunder Bay counts continue to rise and at nearly 470 cars now represent 27% of all idle cars.
  - In total 80% of all idle cars are dwelling at origin locations - as has been the case for much of the past 30 days.

### **Port Performance**

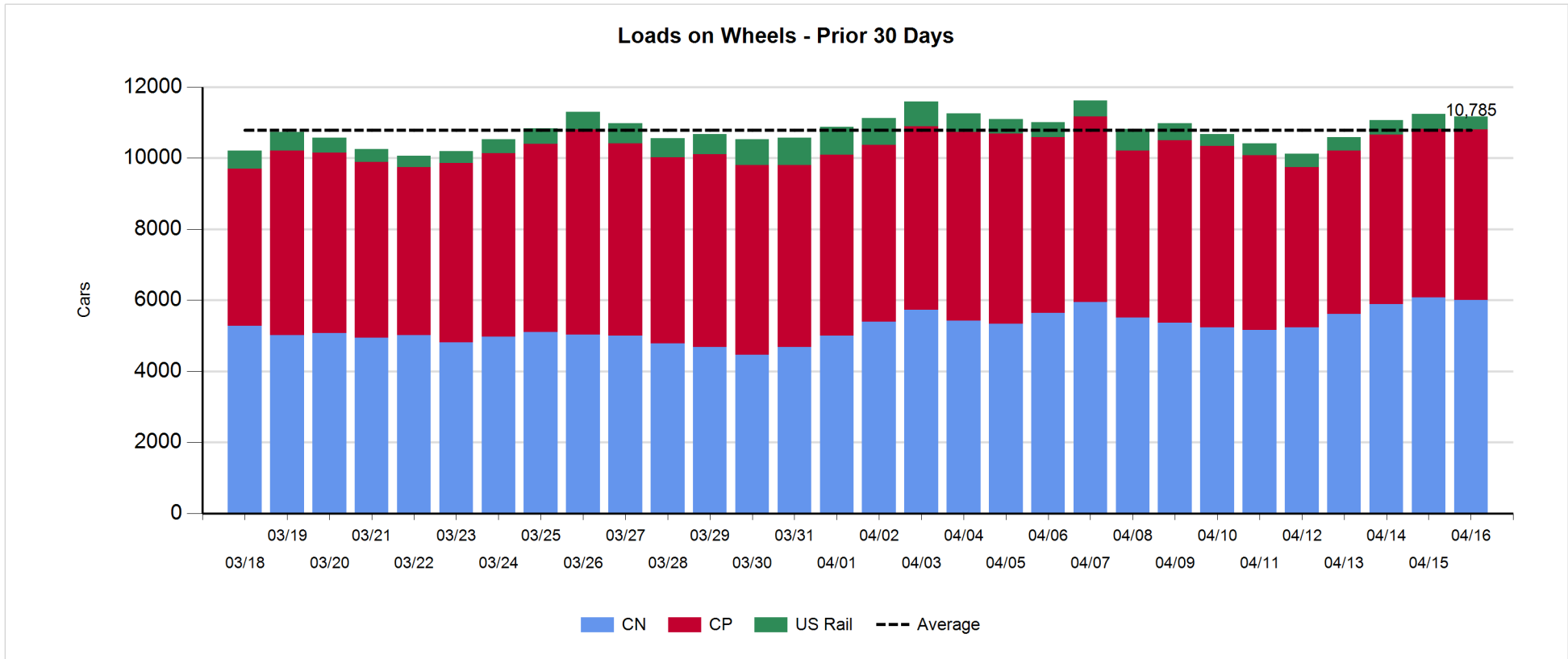
- CN and CP reported a total of 1,219 cars unloaded at the three western ports returning above the 1,000 car mark for the first time in four days. Week 38 begins with unloads at the three western ports tracking at roughly the same pace as last week.
- Vancouver
  - 633 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 290 and CP - 343
  - There are 800+ cars on hand at Vancouver waiting placement for unloading - with nearly 900 cars arriving at the port in the last 24 hours.
  - CN and CP have nearly 1,200 cars enroute to Vancouver west of Alberta with traffic split evenly between the railways; 35% (2,300) of all cars destined to Vancouver are currently at origin locations awaiting movement.
- Prince Rupert
  - Prince Rupert began week 38 recording more than 300 unloads on Monday slightly ahead of the performance seen Monday last week.
  - Loads on wheels are currently above the 1,600 car mark.
  - There are currently 500+ cars west of Jasper - 300 west of Prince George - the timely movement of these cars in combination with cars on hand may support unloads over the coming 48 hours.
- Thunder Bay
  - There 274 unloads reported by CN and CP yesterday - slightly lower than the performance seen Monday last week.
  - There are currently more than 400 cars on hand waiting placement for unloads which should support unloads in the coming days - 85% of cars awaiting placement are on CP.

**Daily Loads on Wheels - 4/16/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	354	1,663	302	241	3,438	5,998
CP	131		884	862	2,924	4,801
Short Line	13				95	108
US Rail				263		263
	498	1,663	1,186	1,366	6,457	11,170

**Change in Loads on Wheels - Prior 24 Hours**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-59	-13	-39	4	27	-80
CP	-23		-100	253	-74	56
Short Line	-40				1	-39
US Rail				-11		-11
	-122	-13	-139	246	-46	-74

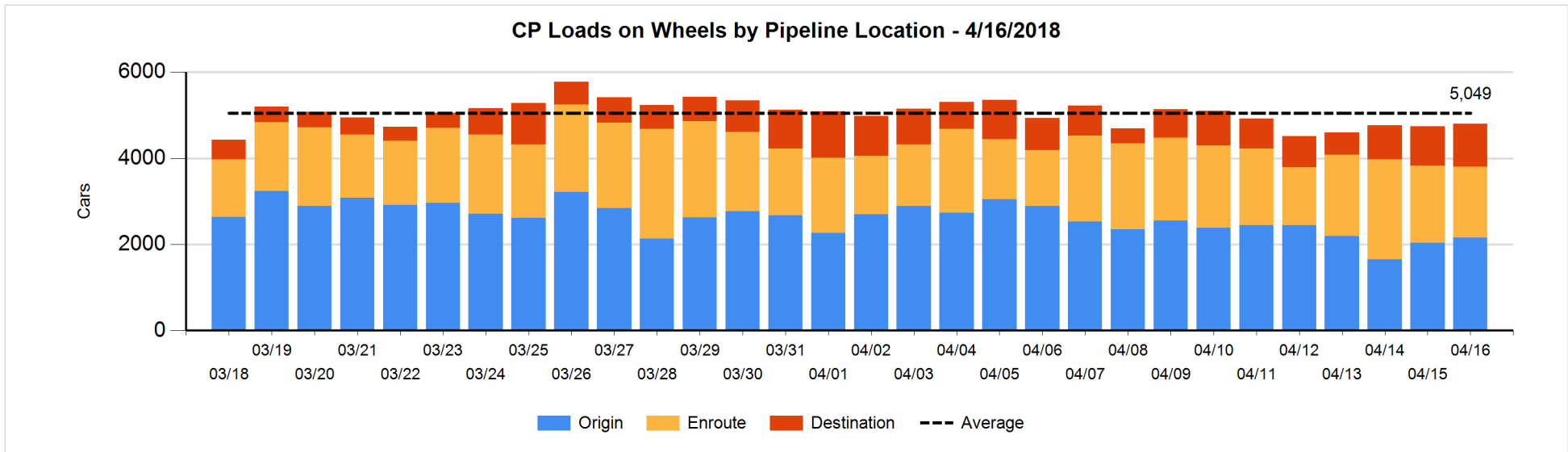
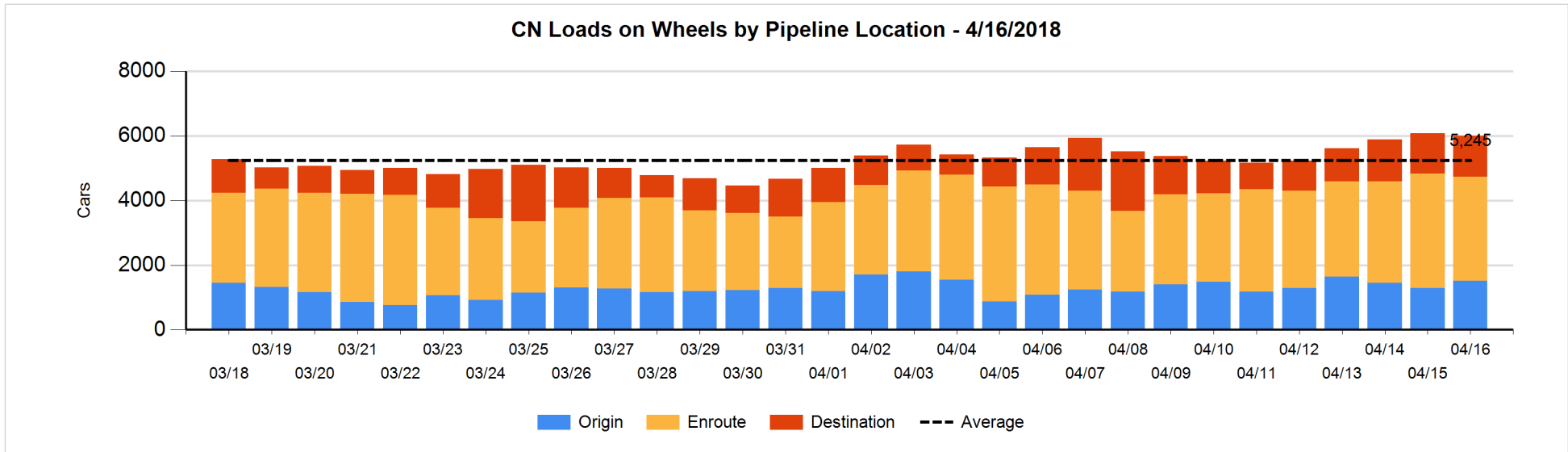


**Daily Loads on Wheels By Pipeline Location - 4/16/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		400	100	40	967	1,507
Enroute	241	963	126	185	1,707	3,222
Destination	113	300	76	16	764	1,269
	354	1,663	302	241	3,438	5,998
CP						
Origin	50		334	484	1,290	2,158
Enroute	64		115	320	1,144	1,643
Destination	17		435	58	490	1,000
	131		884	862	2,924	4,801
US Rail / Short Line						
Origin				13		13
Enroute	6			197		203
Destination	7			53	95	155
	13			263	95	371

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		98	99	25	-10	212
Enroute	-16	-123	28	-21	-176	-308
Destination	-43	12	-166	0	212	15
	-59	-13	-39	4	26	-81
CP						
Origin	-18		-103	278	-35	122
Enroute	-5		-55	-6	-77	-143
Destination	0		58	-19	38	77
	-23		-100	253	-74	56
US Rail / Short Line						
Origin				0		0
Enroute	-1			-20		-21
Destination	-39			9	1	-29
	-40			-11	1	-50

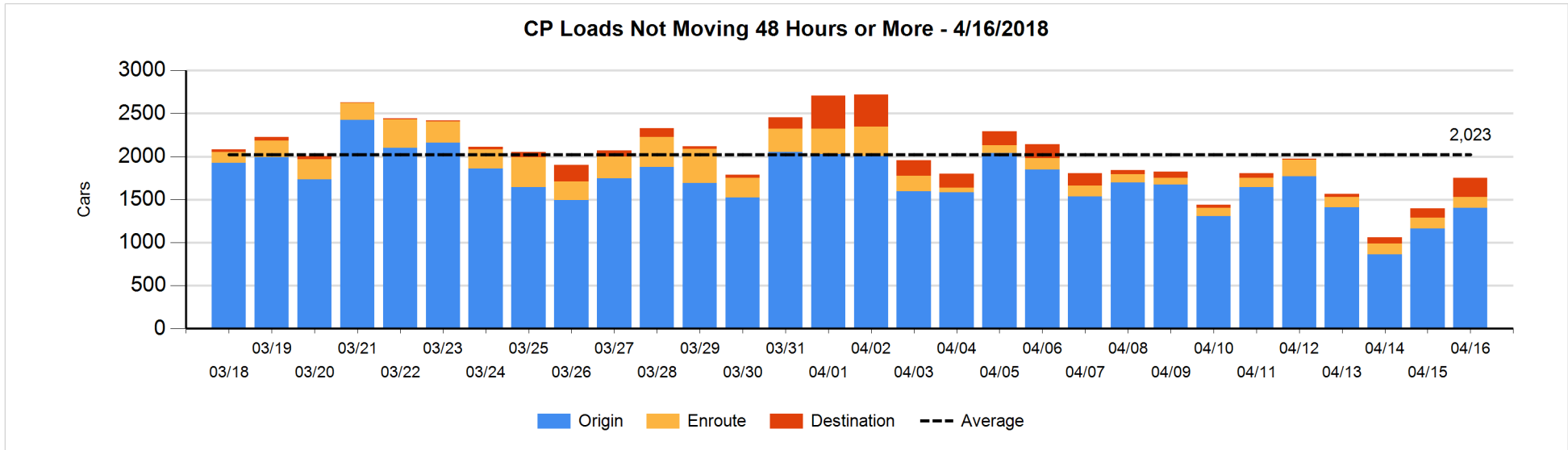
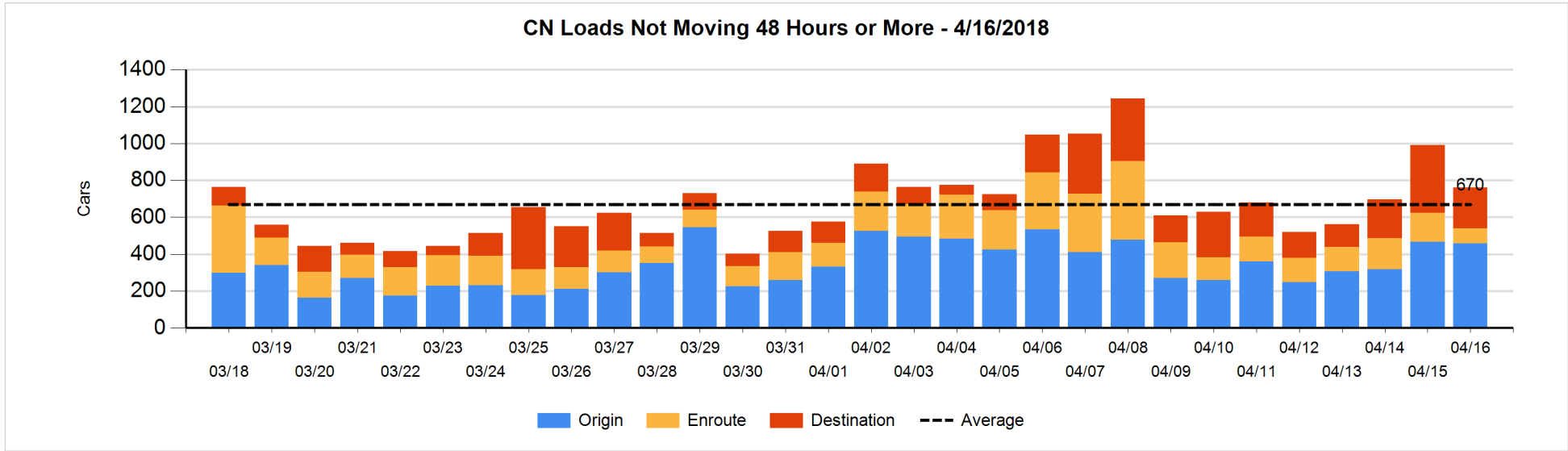


**Loads Not Moving 48 Hours or More - 4/16/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin				15	443	458
Enroute	2	21		40	18	81
Destination	57	68	8	11	78	222
	59	89	8	66	539	761
<b>CP</b>						
Origin	50		318	206	827	1401
Enroute	25		3	66	37	131
Destination	17		147	50	4	218
	92		468	322	868	1750
<b>US Rail / Short Line</b>						
Origin				13		13
Enroute	1			60		61
Destination	4			19	41	64
	5			92	41	138

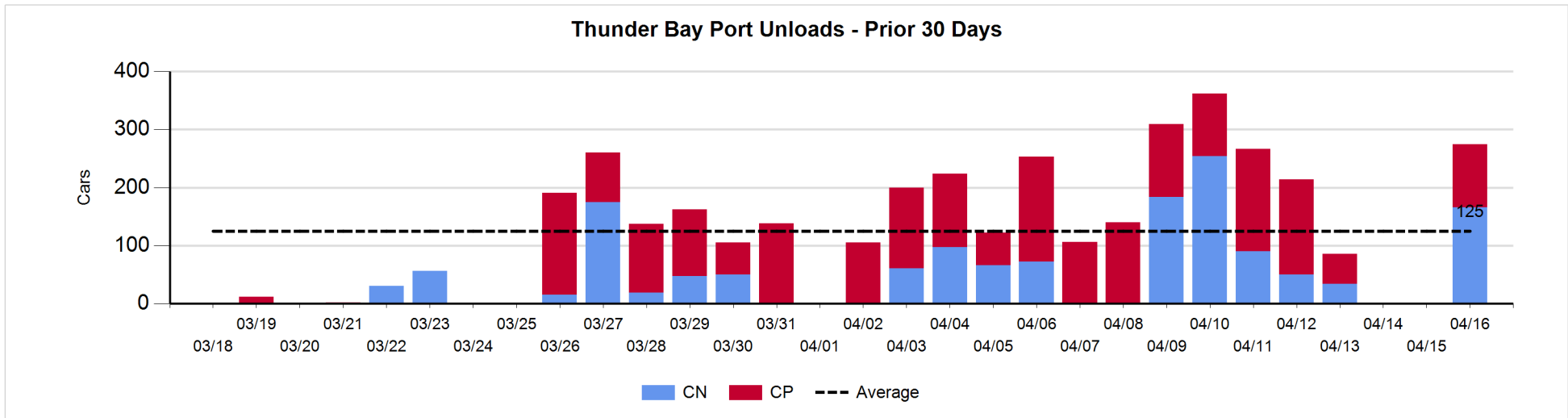
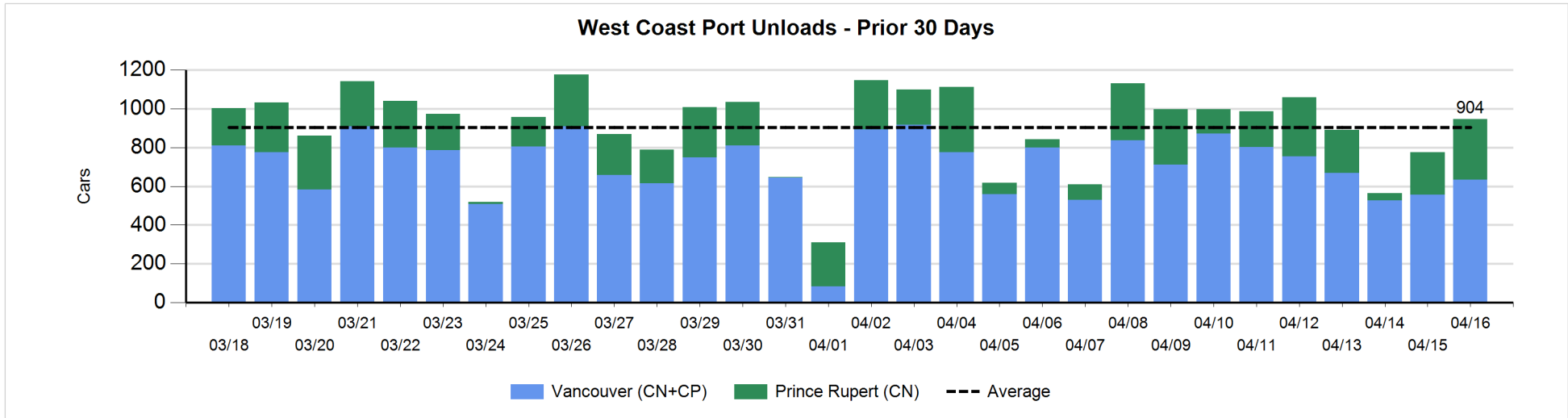
**Change in Loads Not Moving 48 Hours or More - 4/16/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin			-1	0	-7	-8
Enroute	-22	-3		-21	-31	-77
Destination	10	-101	0	-5	-49	-145
	-12	-104	-1	-26	-87	-230
<b>CP</b>						
Origin	-18		-8	0	264	238
Enroute	23		0	1	-20	4
Destination	17		133	-27	-13	110
	22		125	-26	231	352
<b>US Rail / Short Line</b>						
Origin				0		0
Enroute	1			-9		-8
Destination	-30			-2	11	-21
	-29			-11	11	-29



**Port Unloads - 4/16/2018**

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	312	290	602	166	768
CP		343	343	108	451
	312	633	945	274	1,219





## Port Terminal Status

### Vancouver

Daily Activity for 4/16/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/16/2018
CN	585	126	100	335	764
CP	298	96	126	422	490
SRY	1	4		2	95

### Port Unloads

	04/16	04/15	Week To Date	Last Week
CN	290	280	290	2,498
CP	343	276	343	2,395
SRY	4	1	4	56

## Age Profile of Loaded Cars Waiting Placement for Unloading

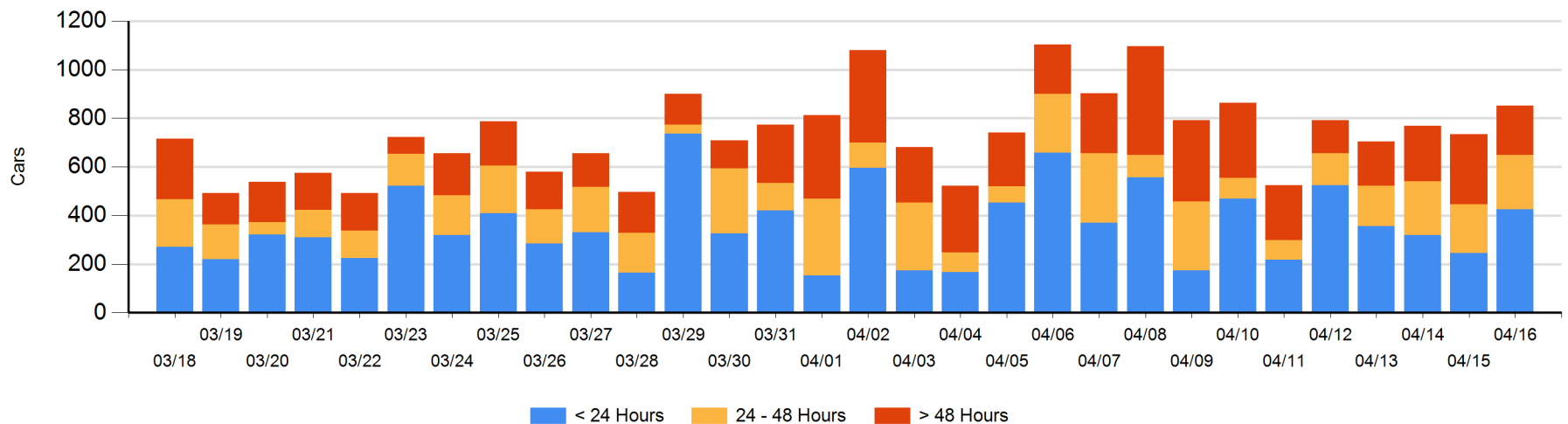
### Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	287	114	46	91	538
CP	138	110	26	39	313
SRY					0

### Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	260	52	-58	1
CP	-81	-28	-18	-11
SRY				

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



**Port Terminal Status**

**Prince Rupert**

Daily Activity for 4/16/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/16/2018
CN	324			232	300

**Port Unloads**

	04/16	04/15	Week To Date	Last Week
CN	312	218	312	1,372

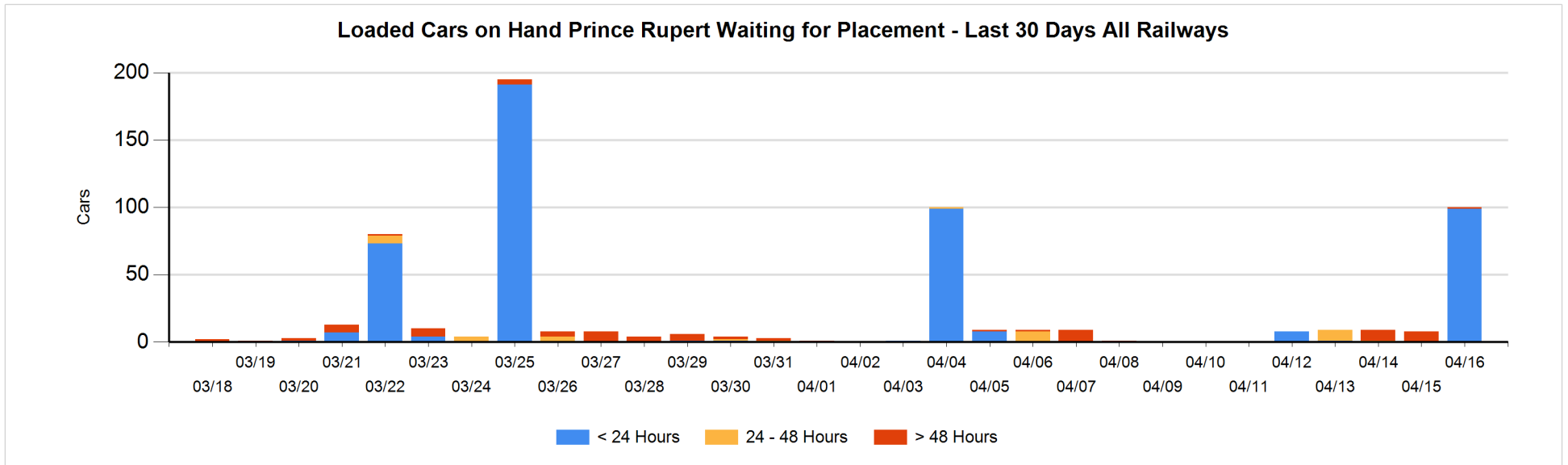
**Age Profile of Loaded Cars Waiting Placement for Unloading**

**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	99			1	100

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	99		-1	-6



**Port Terminal Status**

**Thunder Bay**

Daily Activity for 4/16/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/16/2018
CN					76
CP	166			100	435

**Port Unloads**

	04/16	04/15	Week To Date	Last Week
CN	166		166	612
CP	108		108	625

**Age Profile of Loaded Cars Waiting Placement for Unloading**

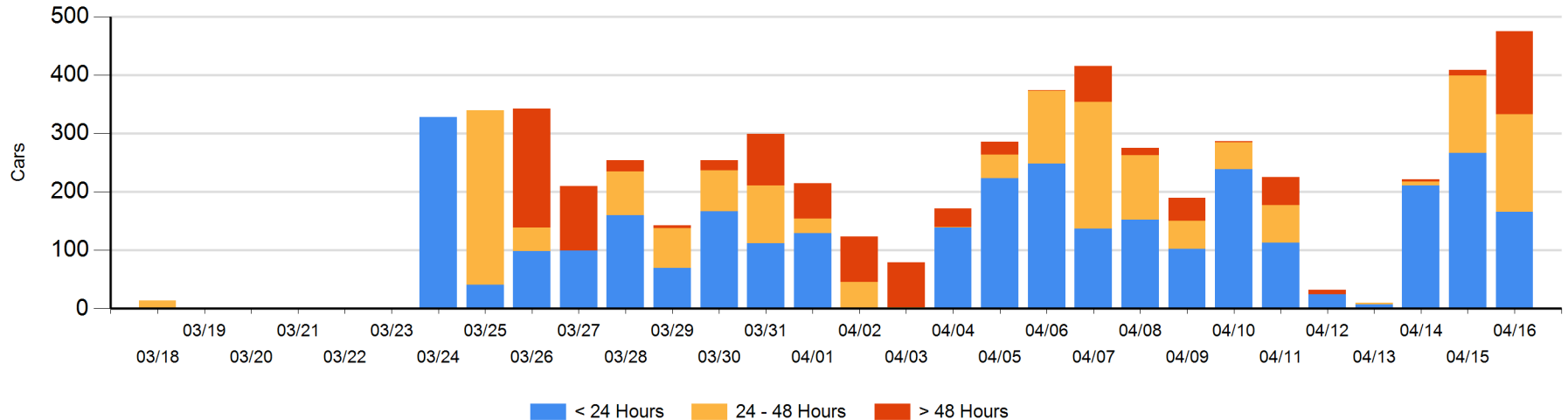
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		67			67
CP	166	100	132	10	408

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-67	67		
CP	-34	-32	125	7

**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>