

SPEED READ

- Loads on wheels down 4% (449 cars) overnight reflecting a decline on CN and little change on CP.
- 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 improved slightly on CP and took a step back on CN overnight. CN counts have increased in four of the last five days while CP saw its counts go down for the first time in four days. Overall counts continue to hover around the 2,400 car mark some 10% lower than the trailing 30 day average.
- Western port unloads remain healthy through two days of week 38 tracking at roughly the same pace as last week. Prince Rupert has recorded back to back 300+ unload days to surge 50% ahead of last week's pace while Thunder Bay and Vancouver are down so far as compared to last week.

Loads on Wheels

- Loads on wheels declined 4% (449 cars) overnight falling below the 11,000 car threshold for the first time in four days - loads on wheels now at 10,838 - in line with the trailing 30 day average
- The reduction in loads on wheels reflects principally a decline on CN (-437) with relatively little change on CP.
- On a net basis the overall decline is driven by reduced volumes in the Prince Rupert (-164) and Thunder Bay (-222) corridors.
- CN volumes are down in 3 of 5 corridors led by Vancouver (-272) and Prince Rupert (-164). System wide CN loads on wheels now at 5,567 - 6% above the trailing 30 day average.
- While CP volumes declined only slightly on a net basis this reflects a drop in Thunder Bay (-271) volumes offset by an increase in the Vancouver corridor (+201). CP system wide loads on wheels now at 4,893 - 4% below the trailing 30 day average.
- Vancouver now at 6,481 - unchanged overnight but reflecting a shift between the carriers with CN volumes declining and CP volumes increasing - remains 5% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,499 - down 10% overnight reflecting strong unloads at the Port - now 11% above the trailing 30 day average.
- Thunder Bay volumes declined for the second consecutive day - now below the 1,000 car mark - 7% below the trailing 30 day average with 60% of traffic moving on CP.

Hopper Car Rationing

- Hopper car rationing by CN 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 declined slightly overnight (44 cars) reflecting an increase on CN and a decline on CP. The count of idle cars now stands at 2,452 returning above the 2,400 car threshold for the 25th time in the last 30 days.**
- CN
 - **The count of idle cars increased by 25% (182 cars) reflecting principally an increase in the number of idle cars in the Prince Rupert and Vancouver corridors. Counts have increased in 4 of the last 5 days and are now at 929.**
 - The number of cars idle for 4+ days increased 80% overnight - now above 300 cars.
 - The count of cars not moving for 7+ days declined slightly overnight - remains near 100 cars.
 - Vancouver destined traffic represents 70% of all idle cars with 55% of all idle cars currently dwelling at origin - 80% of all cars dwelling at origin are destined to Vancouver.

- CP
 - **CP counts decreased for the first time in the last four days dropping 13% (226 cars) overnight reflecting lower counts in all corridors led principally by Thunder Bay. The count of idle cars on CP is now 1,523.**
 - The number of cars idle for 4+ days increased 56% overnight - now above 900 cars.
 - The count of cars idle for 7+ days rose for the second consecutive day - now nearing 500 cars.
 - The count of idle cars in the Vancouver corridor was largely unchanged overnight and remains above 800 cars representing 56% of all idle cars on CP. Thunder Bay counts declined but remain above 350 cars representing 23% of all idle cars.
 - In total 85% of all idle cars are dwelling at origin locations - as has been the case for much of the past 30 days.

Port Performance

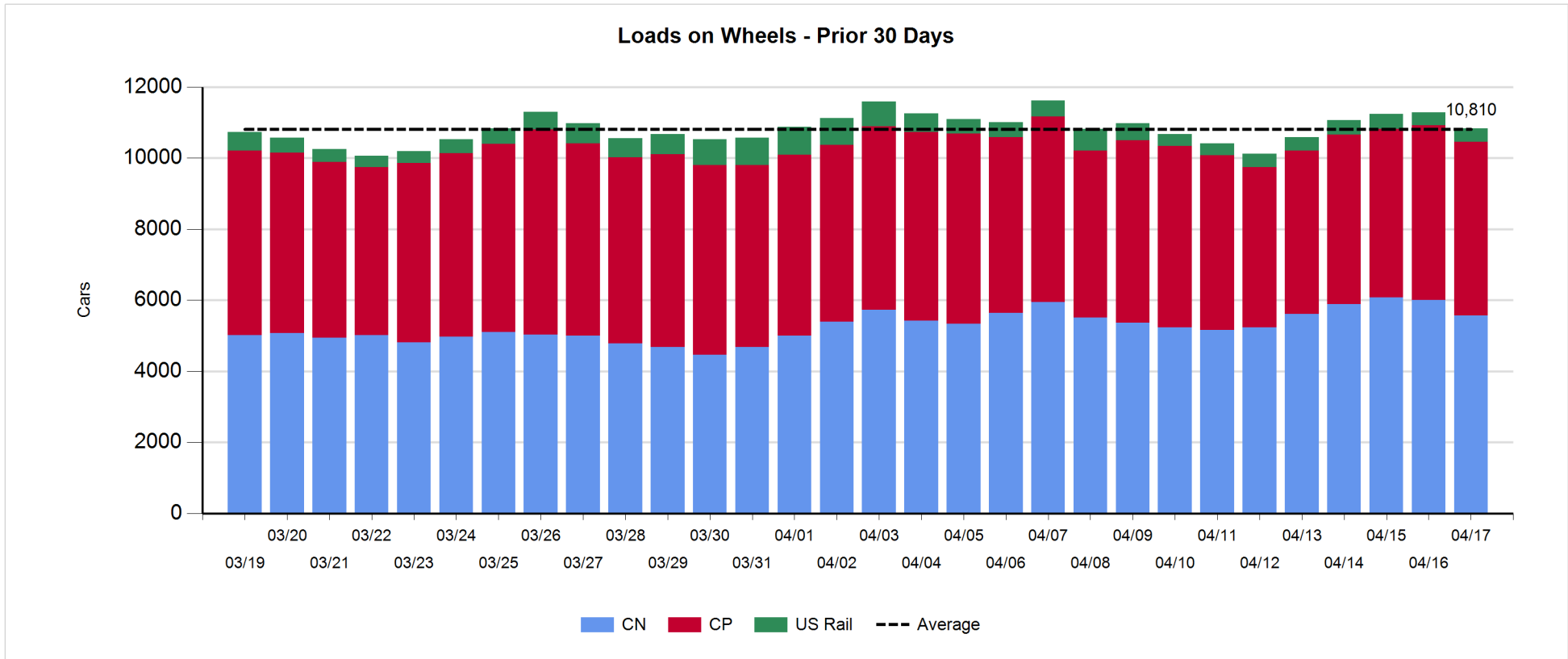
- CN and CP reported a total of 1,468 cars unloaded at the three western ports - the highest single day unload total in the last 30 days. Two days in week 38 unloads at the three western ports continue to track at roughly the same pace as last week reflecting higher unloads at Prince Rupert offset by lower unloads at Thunder Bay and Vancouver.
- Vancouver
 - 873 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 467 and CP - 406
 - There are 900+ cars on hand at Vancouver waiting placement for unloading - with 800 cars arriving at the port in the last 24 hours.
 - CN and CP have 1,000+ cars enroute to Vancouver west of Alberta with 60% of traffic currently moving on CP; 35% (2,250) of all cars destined to Vancouver are currently at origin locations awaiting movement.
- Prince Rupert
 - Prince Rupert has unloaded more than 300 cars in each of the first two days of week 38 marking the first time in the last 30 days that 300+ cars have been unloaded on consecutive days. Unloads now 200+ ahead of last week's pace.
 - Loads on wheels are currently just below 1,500 cars.
 - There are currently 500+ cars west of Jasper - 350 west of Prince George - which combined with cars on hand should support strong unloads in the coming days.
- Thunder Bay
 - 274 unloads reported by CN and CP yesterday - unloads through two days tracking 18% behind last week's pace.
 - There are currently less than 100 cars on hand waiting placement for unload.

Daily Loads on Wheels - 4/17/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	299	1,499	351	252	3,166	5,567
CP	134		613	909	3,237	4,893
Short Line	11				78	89
US Rail				289		289
	444	1,499	964	1,450	6,481	10,838

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-56	-164	49	6	-272	-437
CP	3		-271	48	201	-19
Short Line	-1				-17	-18
US Rail				25		25
	-54	-164	-222	79	-88	-449

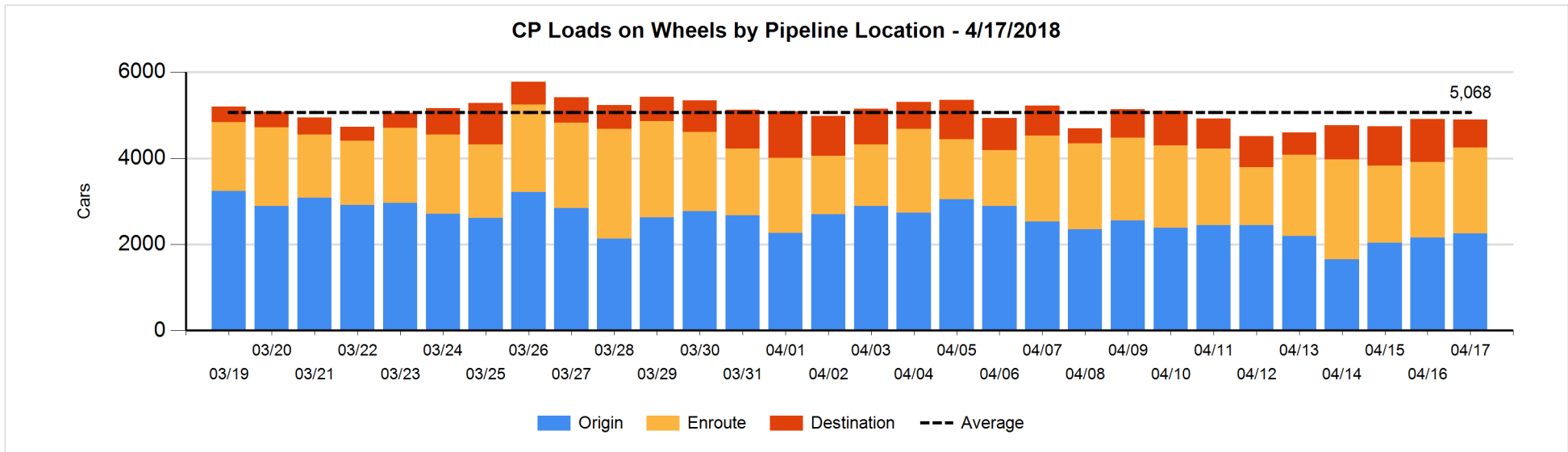
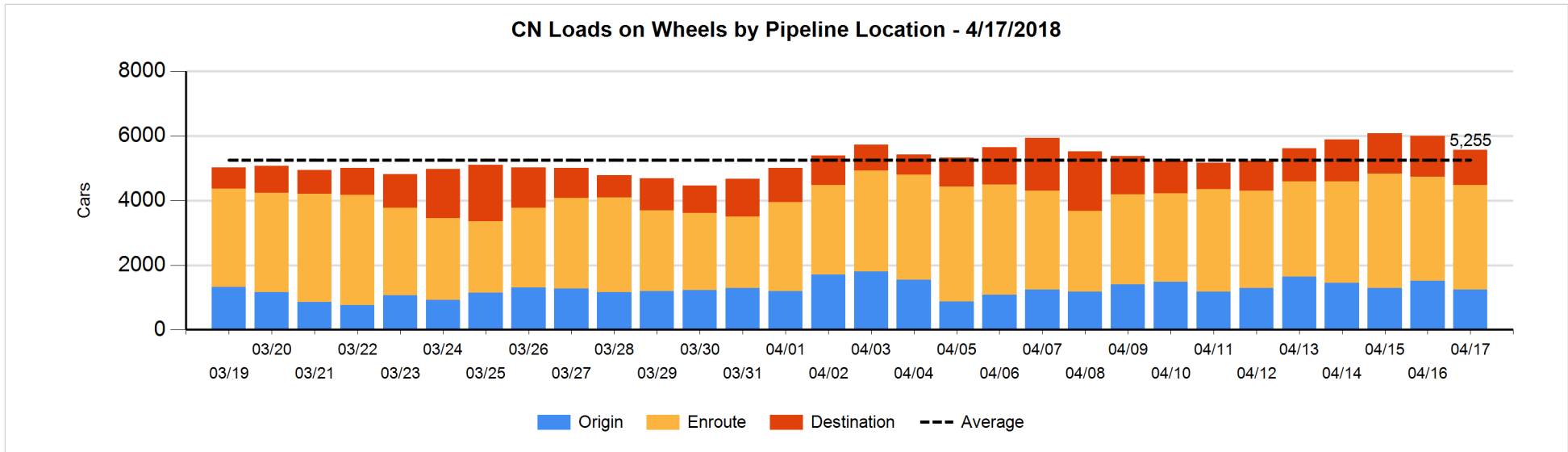


Daily Loads on Wheels By Pipeline Location - 4/17/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	1	454	52	32	702	1,241
Enroute	205	876	226	207	1,722	3,236
Destination	93	169	73	13	742	1,090
	299	1,499	351	252	3,166	5,567
CP						
Origin	50		326	325	1,548	2,249
Enroute	84		121	539	1,259	2,003
Destination			166	45	430	641
	134		613	909	3,237	4,893
US Rail / Short Line						
Origin				13		13
Enroute	7			203		210
Destination	4			73	78	155
	11			289	78	378

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	54	-48	-8	-265	-266
Enroute	-36	-87	100	17	15	9
Destination	-21	-131	-3	-3	-22	-180
	-56	-164	49	6	-272	-437
CP						
Origin	0		-8	-159	257	90
Enroute	20		6	220	4	250
Destination	-17		-269	-13	-60	-359
	3		-271	48	201	-19
US Rail / Short Line						
Origin				0		0
Enroute	1			5		6
Destination	-2			20	-17	1
	-1			25	-17	7

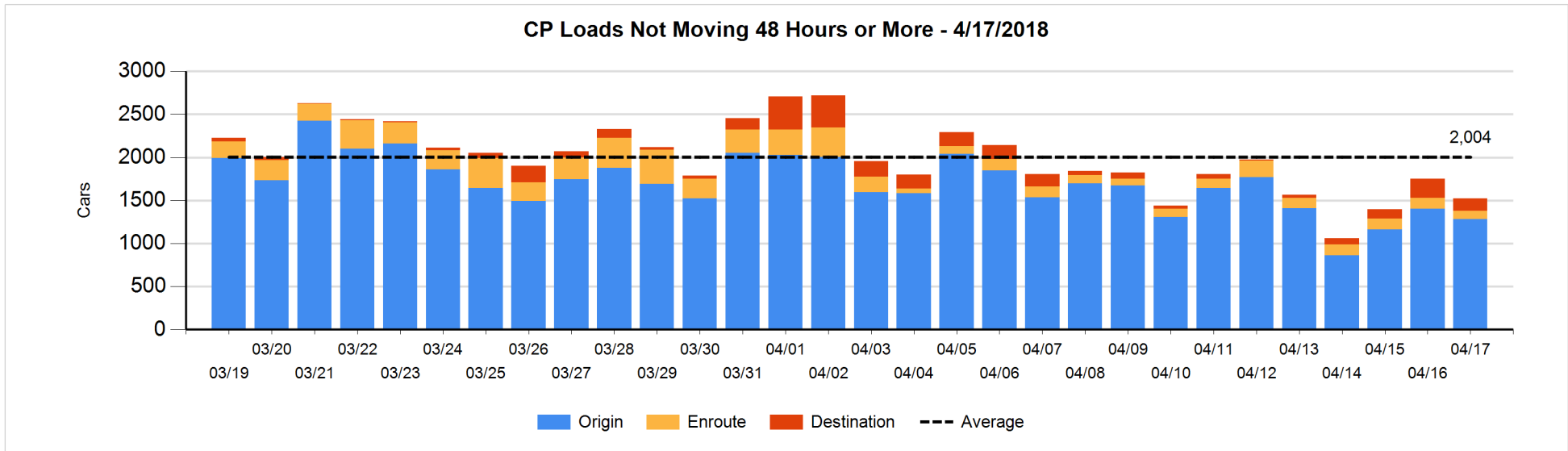
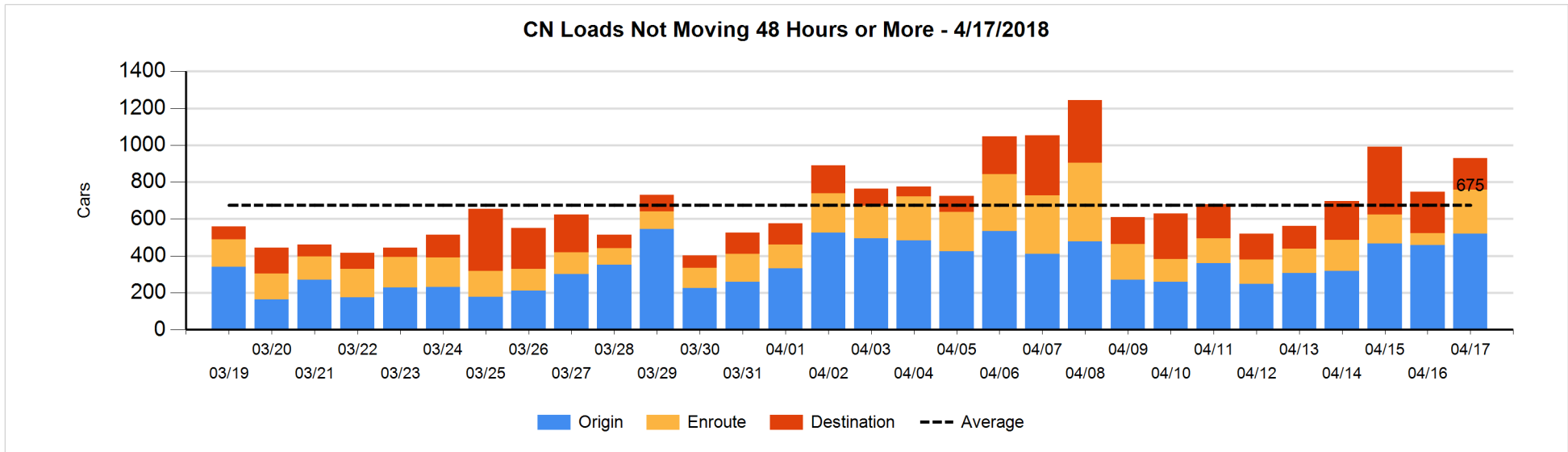


Loads Not Moving 48 Hours or More - 4/17/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		101		1	417	519
Enroute	34	63		23	119	239
Destination	36	10	6	9	110	171
	70	174	6	33	646	929
CP						
Origin	50		318	206	709	1283
Enroute	3		1	9	80	93
Destination			38	45	64	147
	53		357	260	853	1523
US Rail / Short Line						
Origin				13		13
Enroute	1			42		43
Destination	1			17	54	72
	2			72	54	128

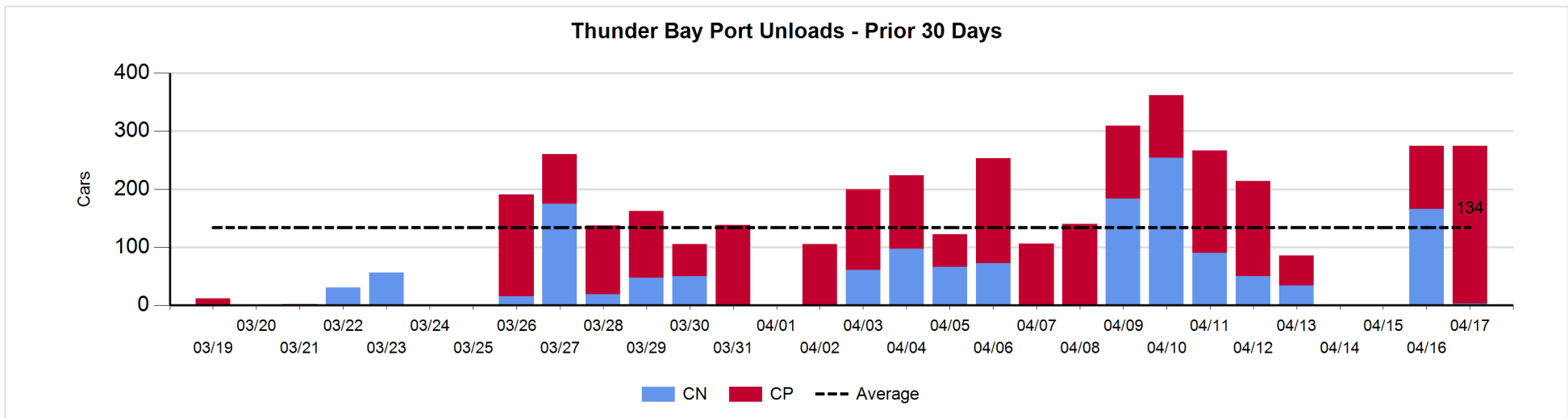
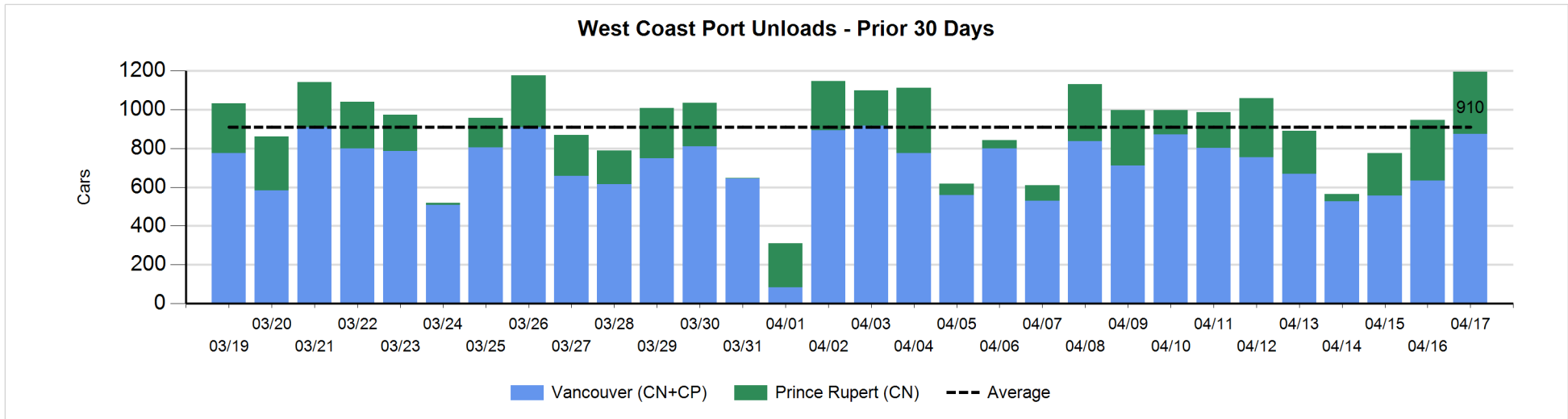
Change in Loads Not Moving 48 Hours or More - 4/17/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		101		-14	-26	61
Enroute	32	42		-2	101	173
Destination	-22	-58	-2	-2	32	-52
	10	85	-2	-18	107	182
CP						
Origin	0		0	0	-118	-118
Enroute	-22		-2	-56	43	-37
Destination	-17		-109	-5	60	-71
	-39		-111	-61	-15	-226
US Rail / Short Line						
Origin				0		0
Enroute	0			-19		-19
Destination	-2			-2	13	9
	-2			-21	13	-10



Port Unloads - 4/17/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	321	467	788	3	791
CP		406	406	271	677
	321	873	1,194	274	1,468



Port Terminal Status

Vancouver

Daily Activity for 4/17/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/17/2018
CN	460	43	120	344	742
CP	340	114	46	357	430
SRY		9		36	78

Port Unloads

	04/17	04/16	Week To Date	Last Week
CN	467	290	757	2,498
CP	406	343	749	2,395
SRY	26	4	30	56

Age Profile of Loaded Cars Waiting Placement for Unloading

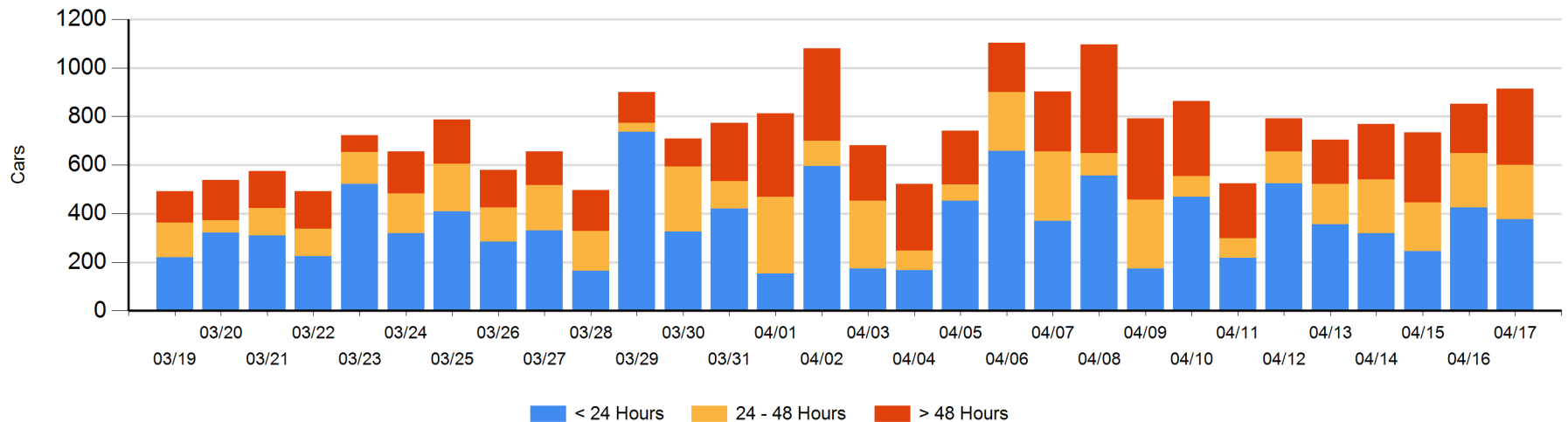
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	245	126	86	118	575
CP	132	98	56	53	339
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-42	12	40	27
CP	-6	-12	30	14
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/17/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/17/2018
CN	200			190	169

Port Unloads

	04/17	04/16	Week To Date	Last Week
CN	321	312	633	1,372

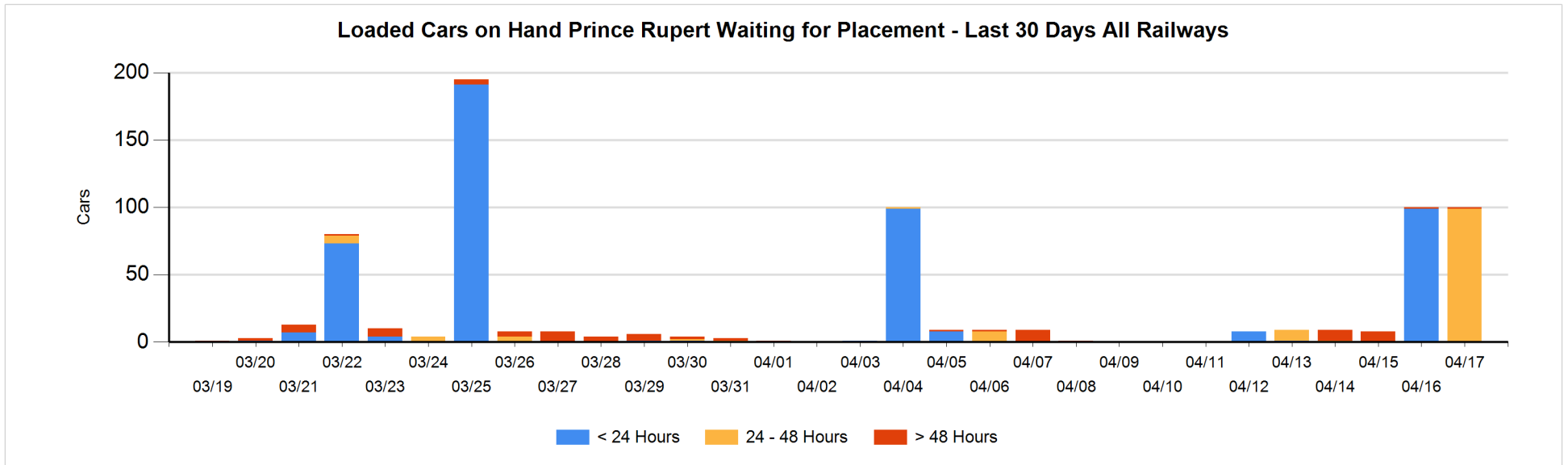
Age Profile of Loaded Cars Waiting Placement for Unloading

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	99		0



Port Terminal Status

Thunder Bay

Daily Activity for 4/17/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/17/2018
CN				67	73
CP	3			326	166

Port Unloads

	04/17	04/16	Week To Date	Last Week
CN	3	166	169	612
CP	271	108	379	625

Age Profile of Loaded Cars Waiting Placement for Unloading

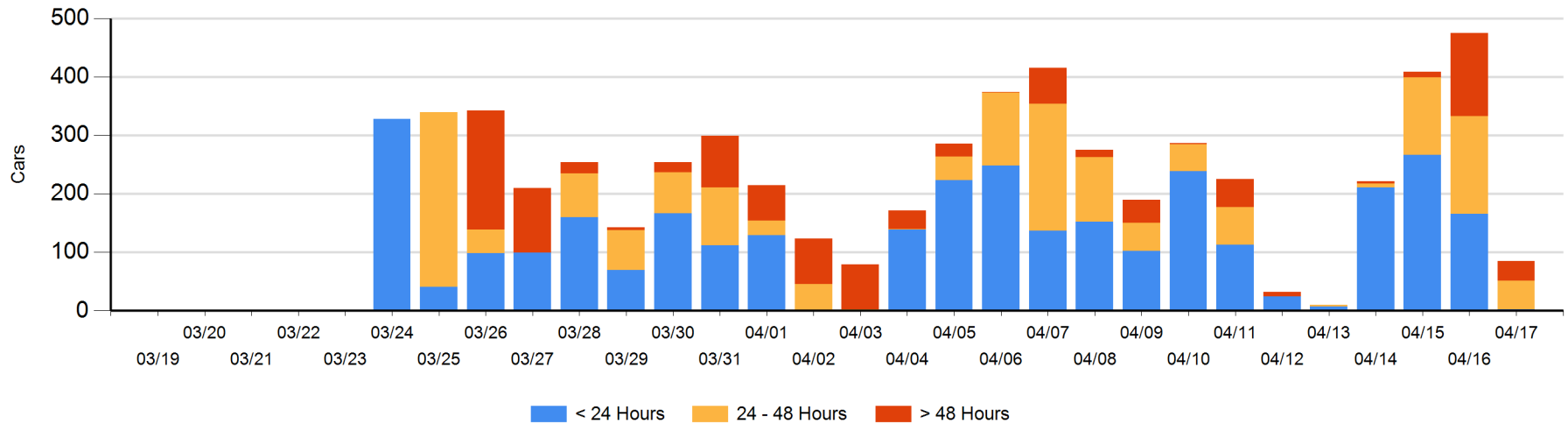
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN					0
CP	2	49	27	7	85

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-67		
CP	-164	-51	-105	-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>