

## SPEED READ

- System performance in the coming days will be directly impacted by the potential labour disruption on CP which, if no resolution is arrived at, will come into effect at midnight tonight. CP has advised its customers that it has begun a structured shutdown of its Canadian rail operations.
- Loads on wheels up 4% overnight reflecting a decline on CN and a significant uptick (17%) on CP.
- CN hopper car order rationing for week 37 came in 50% lower than the prior week at less than 150 orders.
- Overall network fluidity was largely unchanged for CP while CN took a step back with the count of idle cars climbing 60% overnight rising above 700 cars. While the overall count of idle cars on CP showed little improvement progress was made in reducing the number of cars that had been sitting idle for 4 or more days.
- Western port unloads remain healthy through four days of week 38 although now having fallen some 300 unloads behind last week's pace. Prince Rupert continues its strong performance with unloads above 300 for the 3rd time in the last 4 days continuing to track more than 200 unloads ahead of last week while Thunder Bay and Vancouver continue to lag somewhat.
- The Vancouver and Prince Rupert pipelines appear sufficiently stocked to support strong unloads in the coming days although Vancouver performance will be directly impacted by the potential labour disruption at CP.

## Loads on Wheels

- Loads on wheels rose 4% (374 cars) overnight remaining below the 11,000 car threshold - loads on wheels now at 10,685 - 1% below the trailing 30 day average
- The reduction in loads on wheels reflects lower volumes on CN (-440) and an increase on CP (+709).
- On a net basis the overall increase in loads on wheels is driven by higher volumes in two principal corridors including Thunder Bay (+187) and Vancouver (+133) with CP up across the board and CN down in all corridors.
- CN volumes are down in all corridors led by Vancouver (-267) and Thunder Bay (-123). System wide CN loads on wheels now at 5,036 - the lowest level in nearly three weeks and 5% below the trailing 30 day average.
- CP volumes rose by 17% overnight with volumes up in 2 of 4 corridors led by Vancouver (+409) and Thunder Bay (+310). CP system wide loads on wheels now at 5,141 - the highest level in two weeks and 2% above the trailing 30 day average.
- Vancouver now at 6,425 - 4% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,506 - unchanged overnight and now 11% above the trailing 30 day average.
- Thunder Bay volumes rose for the first time in four days driven by increased volumes on CP offset by declines on CN - remains below the 1,000 car mark for the third straight day - 13% below the trailing 30 day average with 90% of traffic moving on CP.

## Hopper Car Rationing

- Hopper car rationing by CN continued in week 37 although the number of rationed orders was reduced by 50% coming in below 150 for the week.

## Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP increased 14% (247 cars) overnight reflecting nominally lower counts on CP and higher counts on CN. The count of idle cars now stands at 2,016.**
- CN
  - **The count of idle cars increased 60% (271 cars) reflecting an increase in the number of idle cars in 4 of 5 corridors, most notably Vancouver. The count of idle cars is now at 725 - above the trailing 30 day average.**

- The number of cars idle for 4+ days declined by 27% overnight - now below 150 cars.
- The count of cars not moving for 7+ days down 40% overnight - now less than 100 cars.
- The majority of the increase seen on CN in the last 24 hours can be seen in increased volumes in the Vancouver corridor, up more than 150 cars overnight. At more than 350 cars this corridor represents 49% of all idle cars.
- CP
  - **CP counts decreased for the third consecutive day albeit only nominally (-24 cars) reflecting an increase in the Vancouver corridor (+234) offset by a corresponding decrease in the Thunder Bay corridor (-242). The count of idle cars on CP is now 1,291.**
  - The number of cars idle for 4+ days declined 28% overnight - now below 700 cars.
  - The count of cars idle for 7+ days down 45% overnight - now at 250 cars.
  - While CP counts declined slightly on a net basis the count of idle cars in the Vancouver corridor rose 33% overnight which has now risen to more than 900 cars representing 71% of all idle cars on CP. Conversely Thunder Bay counts dropped 66% and have fallen below 125 cars - almost all of which are dwelling at origin stations.
  - In total 91% of all idle cars are dwelling at origin locations - as has been the case for much of the past 30 days.

## **Port Performance**

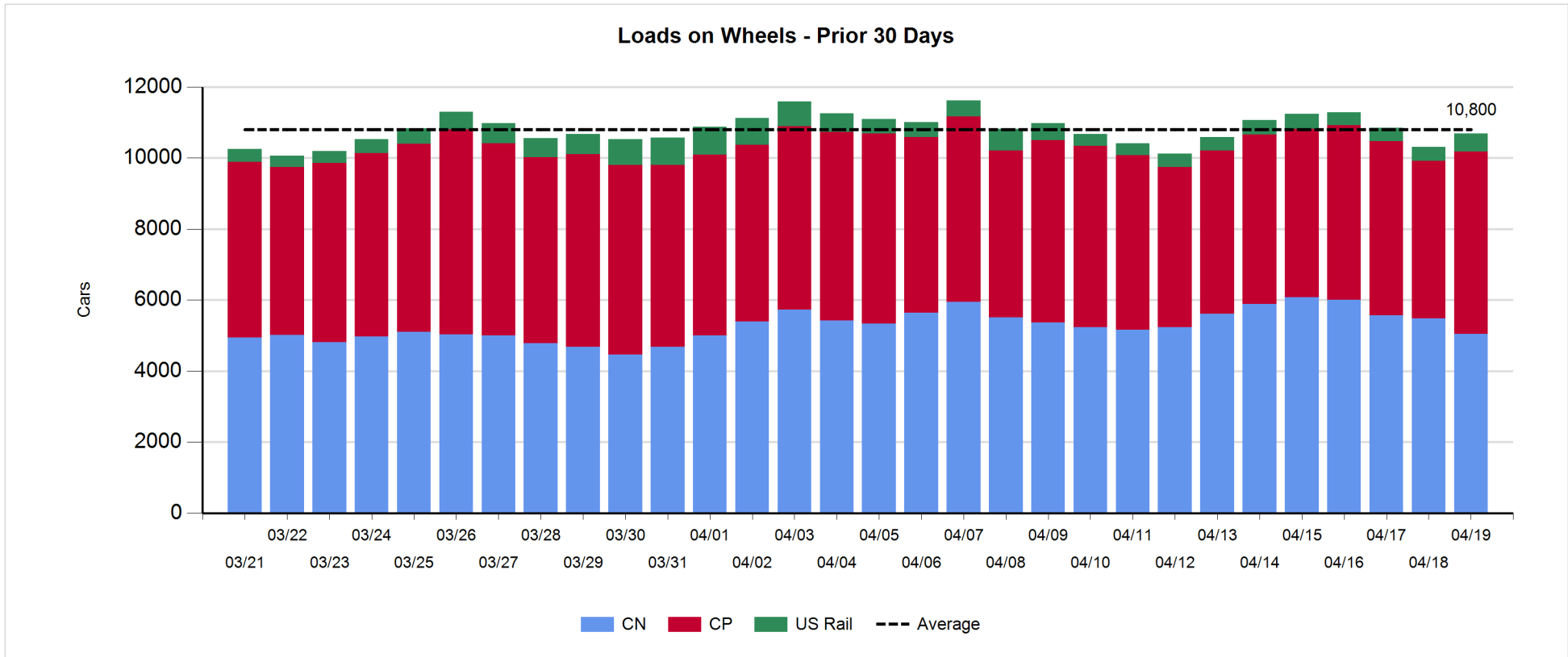
- CN and CP reported a total of 1,072 cars unloaded at the three western ports. Four days in week 38 unloads at the three western ports have fallen some 300 unloads behind last week's pace continuing to reflect higher unloads at Prince Rupert offset by lower unloads at Thunder Bay and Vancouver.
- Vancouver
  - 627 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 261 and CP - 366
  - There are 1,400+ cars on hand at Vancouver waiting placement for unloading - with 950 cars arriving at the port in the last 24 hours.
  - CN and CP have 1,500+ cars enroute to Vancouver west of Alberta with 70% of traffic currently moving on CN. While the pipeline appears sufficiently robust to support strong unloads in the coming days the potential CP labour disruption will have a direct influence performance in the coming days.
- Prince Rupert
  - Prince Rupert unloads came in above 300 for the 3rd time in the last 4 days with unloads for the week already surpassing the 1,100 car mark with three days to go. Unloads to date this week continue to track more than 200 unloads ahead of last week.
  - Loads on wheels remain above 1,500 cars.
  - There are currently 350+ cars west of Jasper - 250 west of Prince George - which combined with cars on hand should support daily unloads near the 200 car mark for the remainder of the week.
- Thunder Bay
  - 145 unloads reported by CN and CP yesterday marking only the second time in the last 9 days where unloads have fallen below 200 - unloads through four days continue to track behind (17%) last week's pace.
  - There are currently few cars on hand waiting placement for unload.
  - There are currently 300+ cars enroute that are Winnipeg and east.

**Daily Loads on Wheels - 4/19/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	244	1,506	102	172	3,012	5,036
CP	143		826	812	3,360	5,141
Short Line	36				53	89
US Rail				419		419
	423	1,506	928	1,403	6,425	10,685

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-35	-6	-123	-9	-267	-440
CP	14		310	-24	409	709
Short Line	29				-9	20
US Rail				85		85
	8	-6	187	52	133	374

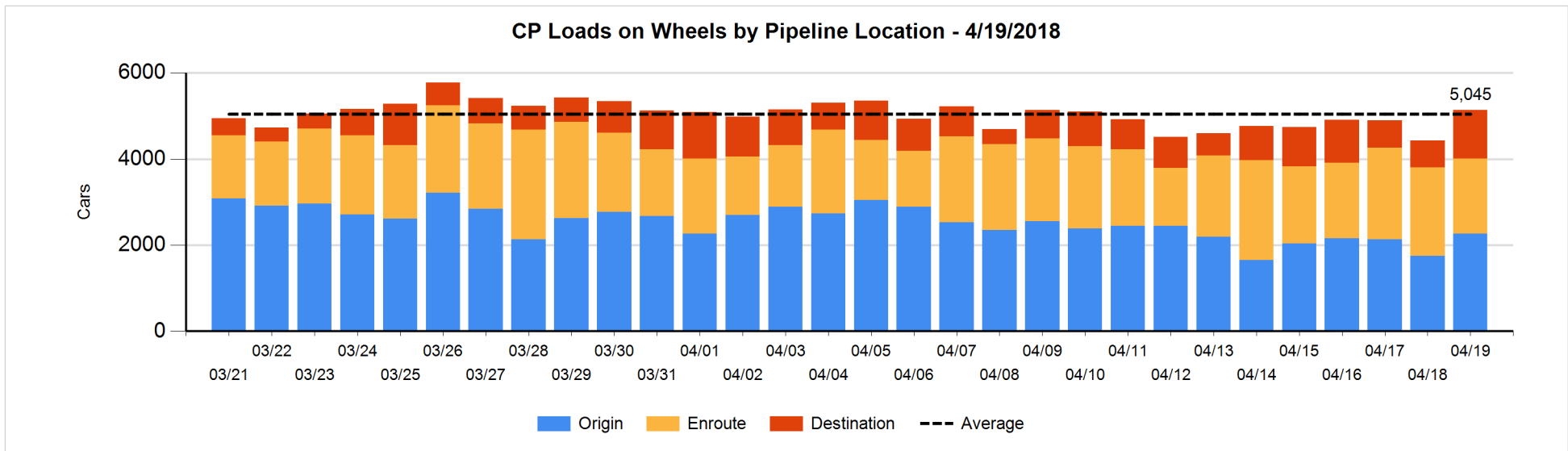
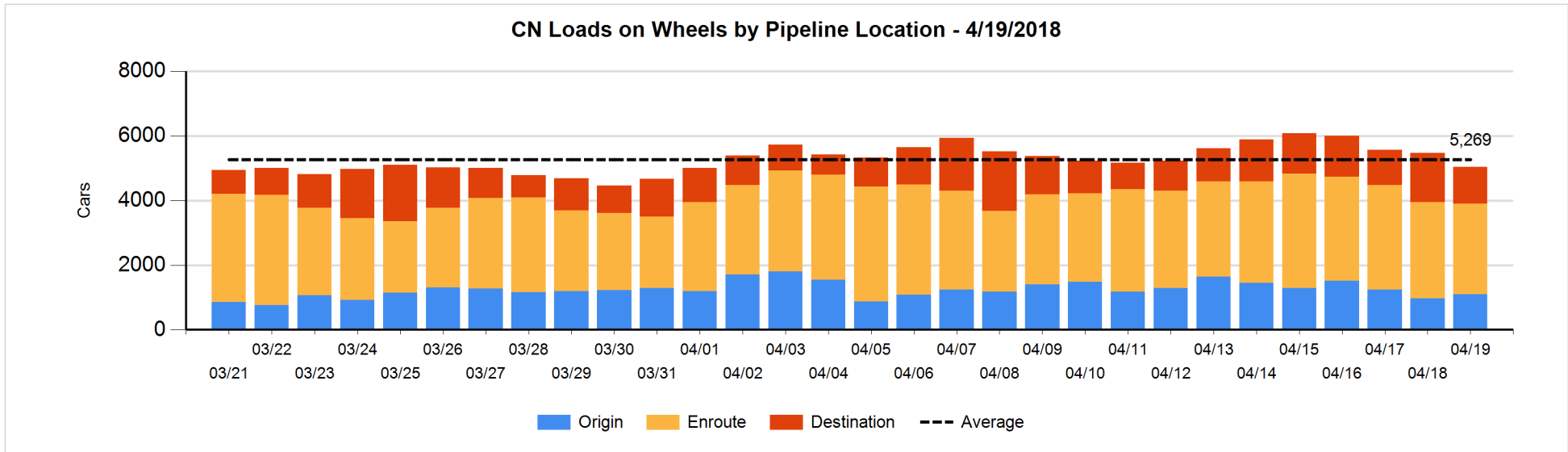


**Daily Loads on Wheels By Pipeline Location - 4/19/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin		400	52	32	609	1,093
Enroute	136	858	28	128	1,664	2,814
Destination	108	248	22	12	739	1,129
	244	1,506	102	172	3,012	5,036
CP						
Origin	59		494	345	1,365	2,263
Enroute	83		328	403	935	1,749
Destination	1		4	64	1,060	1,129
	143		826	812	3,360	5,141
US Rail / Short Line						
Origin				12		12
Enroute	30			370		400
Destination	6			37	53	96
	36			419	53	508

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-3	99	0	-7	35	124
Enroute	-24	-58	-9	-2	-74	-167
Destination	-8	-47	-114	0	-228	-397
	-35	-6	-123	-9	-267	-440
CP						
Origin	59		221	24	212	516
Enroute	-45		110	-36	-341	-312
Destination	0		-21	-12	538	505
	14		310	-24	409	709
US Rail / Short Line						
Origin				0		0
Enroute	28			88		116
Destination	1			-3	-9	-11
	29			85	-9	105

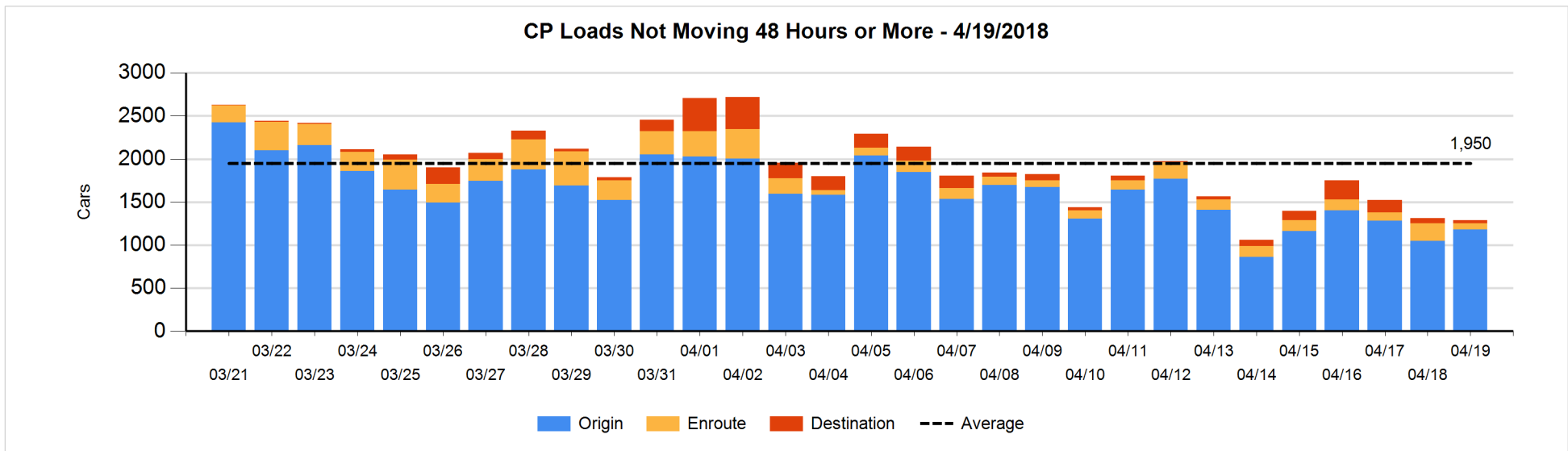
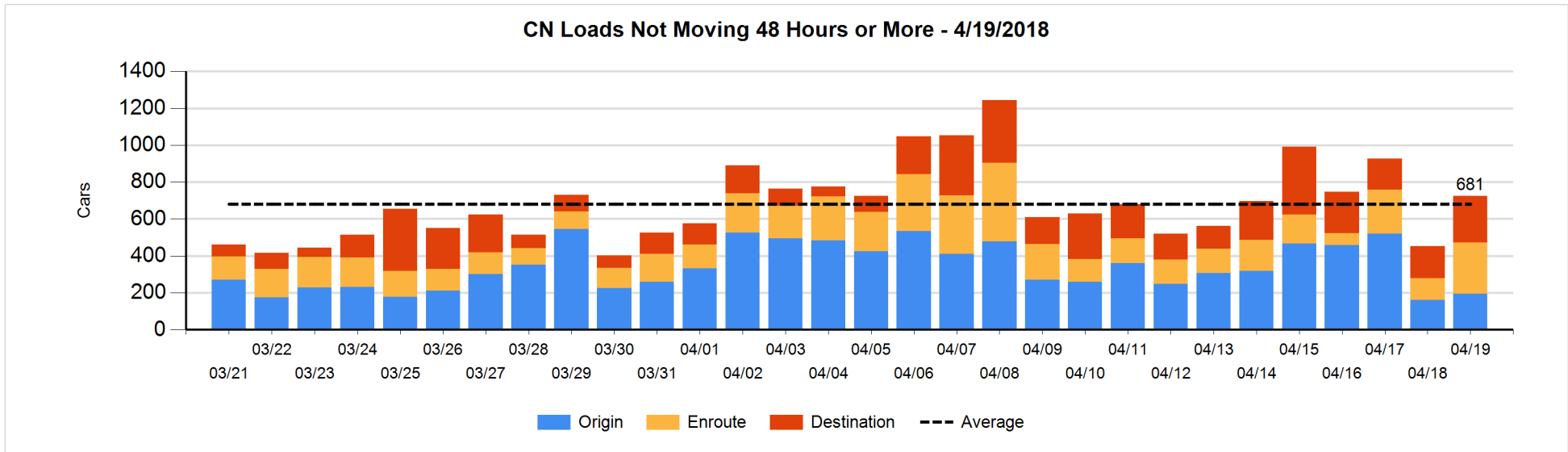


**Loads Not Moving 48 Hours or More - 4/19/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin		6	52	31	105	194
Enroute	70	55	1	59	94	279
Destination	70	15	2	11	154	252
	140	76	55	101	353	725
<b>CP</b>						
Origin			119	221	838	1178
Enroute	1		1	6	69	77
Destination			3	17	16	36
	1		123	244	923	1291
<b>US Rail / Short Line</b>						
Origin				12		12
Enroute				32		32
Destination	4			17	44	65
	4			61	44	109

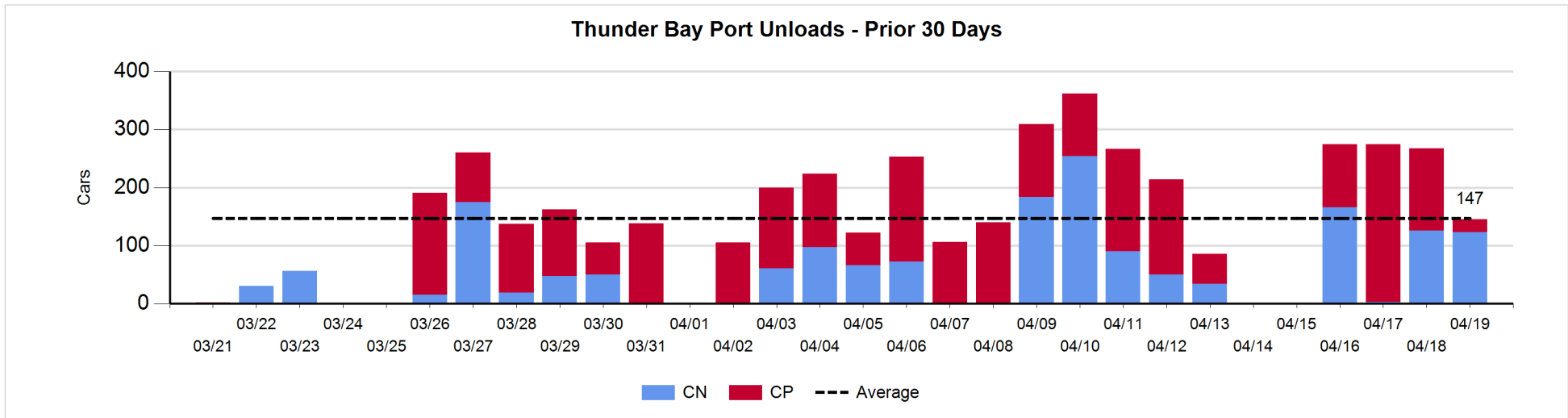
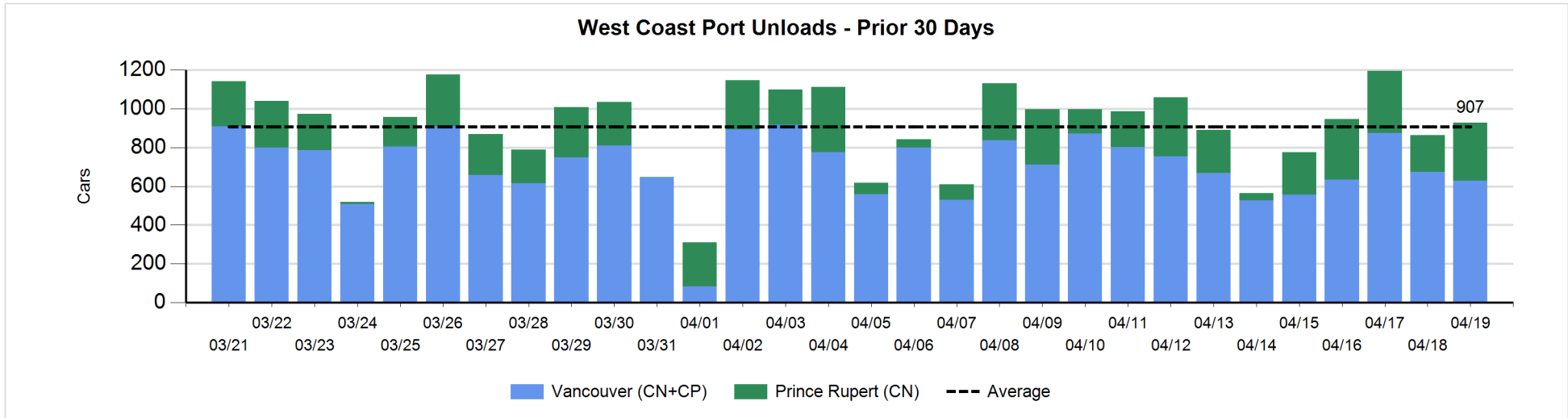
**Change in Loads Not Moving 48 Hours or More - 4/19/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin		-90	52	5	67	34
Enroute	43	52	0	15	49	159
Destination	32	1	-3	2	46	78
	75	-37	49	22	162	271
<b>CP</b>						
Origin			-111	17	223	129
Enroute	0		-111	-21	6	-126
Destination			-20	-12	5	-27
	0		-242	-16	234	-24
<b>US Rail / Short Line</b>						
Origin				0		0
Enroute	-1			-12		-13
Destination	-1			2	0	1
	-2			-10	0	-12



Port Unloads - 4/19/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	300	261	561	123	684
CP		366	366	22	388
	300	627	927	145	1,072





**Port Terminal Status**

**Vancouver**

Daily Activity for 4/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/19/2018
CN	391	36	237	395	739
CP	564	227	45	441	1,060
SRY		19		8	53

**Port Unloads**

	04/19	04/18	Week To Date	Last Week
CN	261	344	1,362	2,498
CP	366	329	1,444	2,395
SRY	9	18	57	56

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

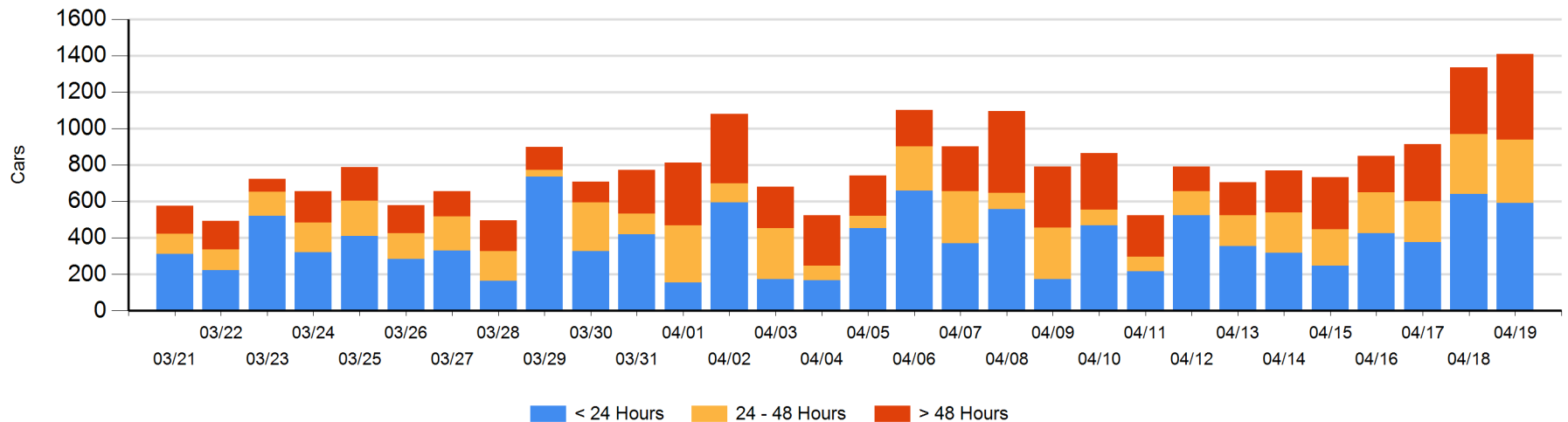
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	189	270	168	158	785
CP	404	75	57	87	623
SRY					0

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-248	91	70	53
CP	200	-76	-17	0
SRY				

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



**Port Terminal Status**

**Prince Rupert**

Daily Activity for 4/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/19/2018
CN	251			259	248

**Port Unloads**

	04/19	04/18	Week To Date	Last Week
CN	300	190	1,123	1,372

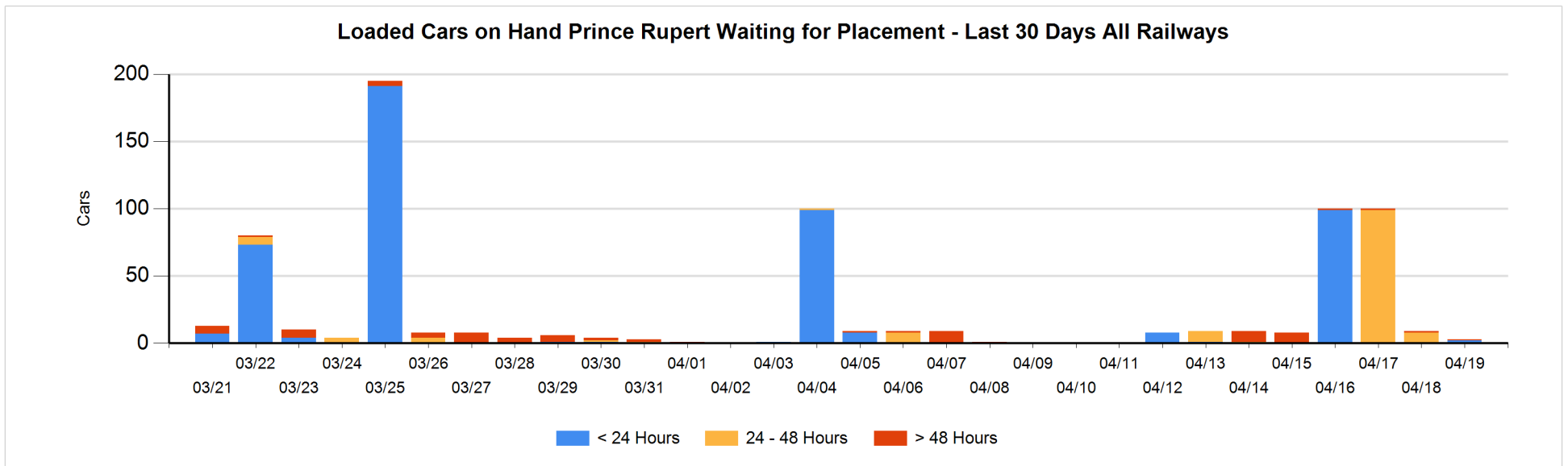
**Age Profile of Loaded Cars Waiting Placement for Unloading**

**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	2			1	3

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	2	-8		0



**Port Terminal Status**

**Thunder Bay**

Daily Activity for 4/19/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/19/2018
CN	9			109	22
CP	1			22	4

**Port Unloads**

	04/19	04/18	Week To Date	Last Week
CN	123	126	418	612
CP	22	141	542	625

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

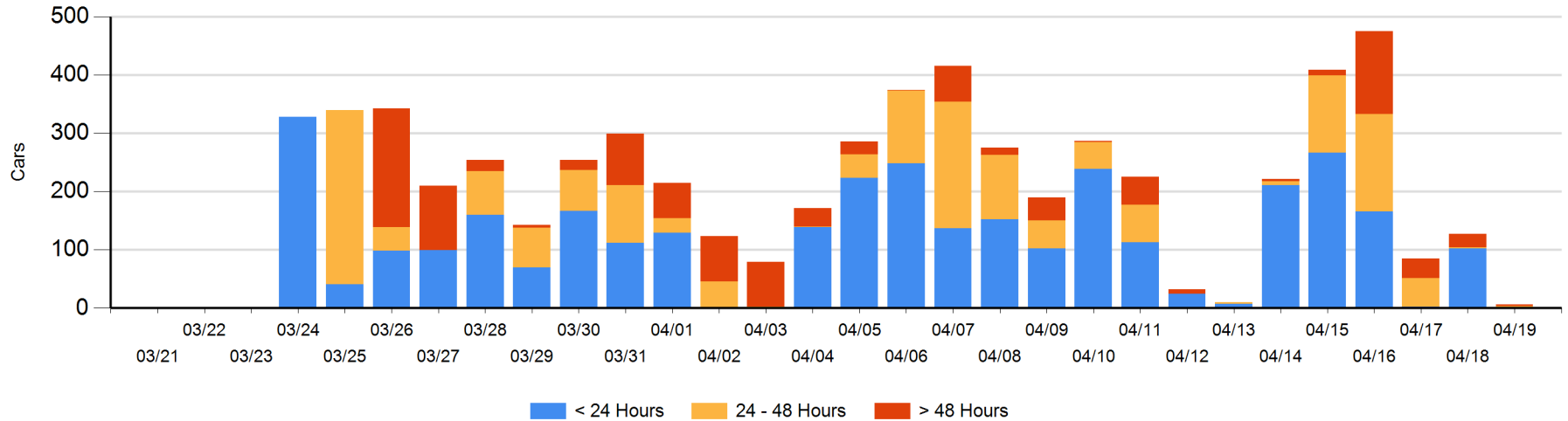
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN		2			2
CP	1		2	1	4

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-102	2		
CP	1	-2	-20	0

**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>