

## SPEED READ

- System performance in the coming days will be directly impacted by the speed at which CP can re-start operations following a structured shutdown of their operations at the end of last week in anticipation of a labour disruption. In the longer term the specter of a labour disruption remains as unions have been directed to conduct a ratification vote on the most recent CP proposals. Public comments by union representatives indicate they expect these offers to be rejected.
- Loads on wheels down 3% overnight reflecting an increase on CN and reduced volumes on CP.
- CN hopper car order rationing for week 37 came in 50% lower than the prior week.
- Overall network fluidity has been adversely affected in the last few days most prominently on CP where counts have increased for four consecutive days. As noted below this is likely at least partially driven by last week's operational shutdown.
- Western port unloads surpassed the prior week by some 450 unloads (6%) reflecting improved week over week performance at Prince Rupert and Vancouver and 15% fewer unloads at Thunder Bay.
- 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 return to operations by CP in the coming days.

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## Loads on Wheels

- Loads on wheels declined 3% (323 cars) overnight returning below the 11,000 car threshold - loads on wheels now at 10,840 - in line with the trailing 30 day average
- The reduction in loads on wheels reflects higher volumes on CN (+186) and lower volumes on CP (-635).
- On a net basis the decline in loads on wheels is driven by higher volumes in the Thunder Bay corridor (+157) and lower volumes in the Vancouver corridor (-479).
- CN volumes are up primarily in the Thunder Bay corridor (+102). System wide CN loads on wheels now at 5,894 - 10% above the trailing 30 day average.
- CP volumes declined 13% overnight with volumes down in the Vancouver (-544) and US (-146) corridors. CP system wide loads on wheels now at 4,334 - 14% below the trailing 30 day average.
- Vancouver now at 5,903 - 4% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,871 - the highest level in 30 days and 34% above the trailing 30 day average.
- Thunder Bay volumes rose 10% - above the 1,000 car mark for the third straight day - 17% above the trailing 30 day average with 70% 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% as compared to the prior week coming in just above 150 for the week.

## Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP rose slightly overnight on both railways. Counts have increased for 4 consecutive days driven primarily by CP. The increase in CP counts likley reflects the structured shutdown of operations implemented last week in anticipation of a labour disruption. The count of idle cars now stands at 2,725 - the highest level in two weeks.**
- CN
  - **The count of idle cars increased slightly reflecting increases in 4 of 5 corridors. The count of idle cars is now at 729.**

- The number of cars idle for 4+ days declined by 57% overnight following a significant increase the prior day - now below 200 cars.
- The count of cars not moving for 7+ days unchanged - now below 50 cars.
- Vancouver and Prince Rupert account for 85% of all idle cars.
- CP
  - **CP counts increased for the fourth consecutive day as noted above likely reflecting to some degree the operational shutdown at the end of last week in anticipation of a labour disruption. The count of idle cars on CP is now 1,996.**
  - The number of cars idle for 4+ days declined modestly overnight following a 30% jump on Friday - now above 800 cars.
  - The count of cars idle for 7+ days unchanged overnight - remains near 300 cars.
  - Idle cars are distributed across all corridors with Vancouver accounting for 60% of all idle cars.
  - In total 72% of all idle cars are dwelling at origin locations.

### **Port Performance**

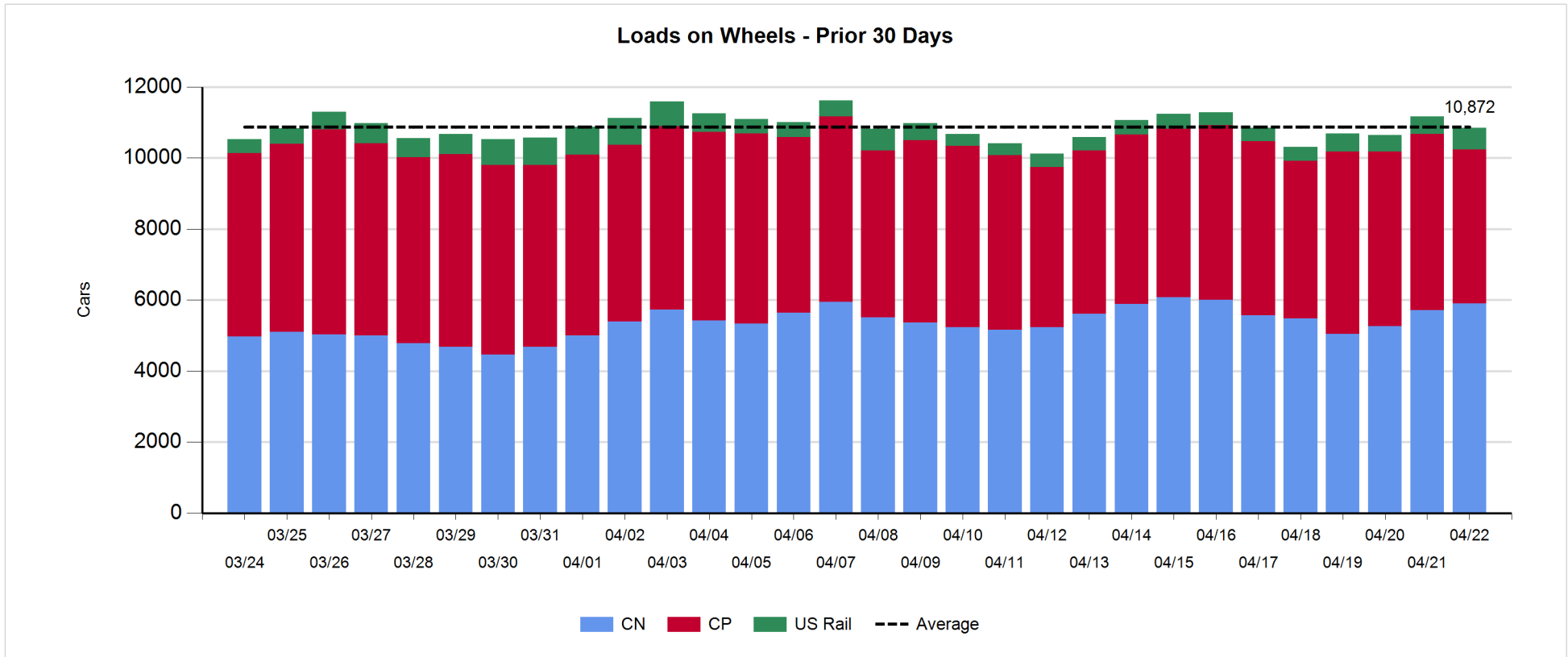
- CN and CP reported a total of 1,145 cars unloaded at the three western ports. Week 38 unloads came in above 8,000 at the three western ports - some 6% higher than the prior week. This reflects higher unloads at Prince Rupert and Vancouver and lower unloads at Thunder Bay.
- Vancouver
  - 912 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 438 and CP - 474. Week 38 unloads finished more than 450 unloads (9%) higher than the prior week at more than 5,400.
  - There are nearly 1,100 cars on hand at Vancouver waiting placement for unloading - with fewer than 250 cars arriving at the port in the last 24 hours.
  - CN and CP have 700+ cars enroute to Vancouver west of Alberta with traffic split evenly between the railways.
- Prince Rupert
  - Prince Rupert unloads finished the week with more than 200 unloads yesterday and totaling more than 1,500 for the week - nearly 200 unloads (14%) higher than the prior week.
  - Loads on wheels remain above 1,800 cars.
  - There are almost 650 cars west of Jasper - all west of Prince George.
- Thunder Bay
  - No unloads reported by CN and CP yesterday. Unload performance fell off significantly in the last three days of the week with fewer than 100 unloads reported Friday and Saturday and none on Sunday. Week 38 unloads came in nearly 200 unloads (15%) lower than the prior week.
  - There are currently fewer than 200 cars on hand waiting placement for unload - nearly all on CP.
  - There are currently 600+ cars enroute to Thunder Bay but only 160 east of Winnipeg suggesting unloads may be challenged in the coming days.

**Daily Loads on Wheels - 4/22/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	275	1,871	389	202	3,157	5,894
CP	169		918	556	2,691	4,334
Short Line	34				55	89
US Rail				523		523
	478	1,871	1,307	1,281	5,903	10,840

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-1	17	102	-2	70	186
CP	0		55	-146	-544	-635
Short Line	1				-5	-4
US Rail				130		130
	0	17	157	-18	-479	-323

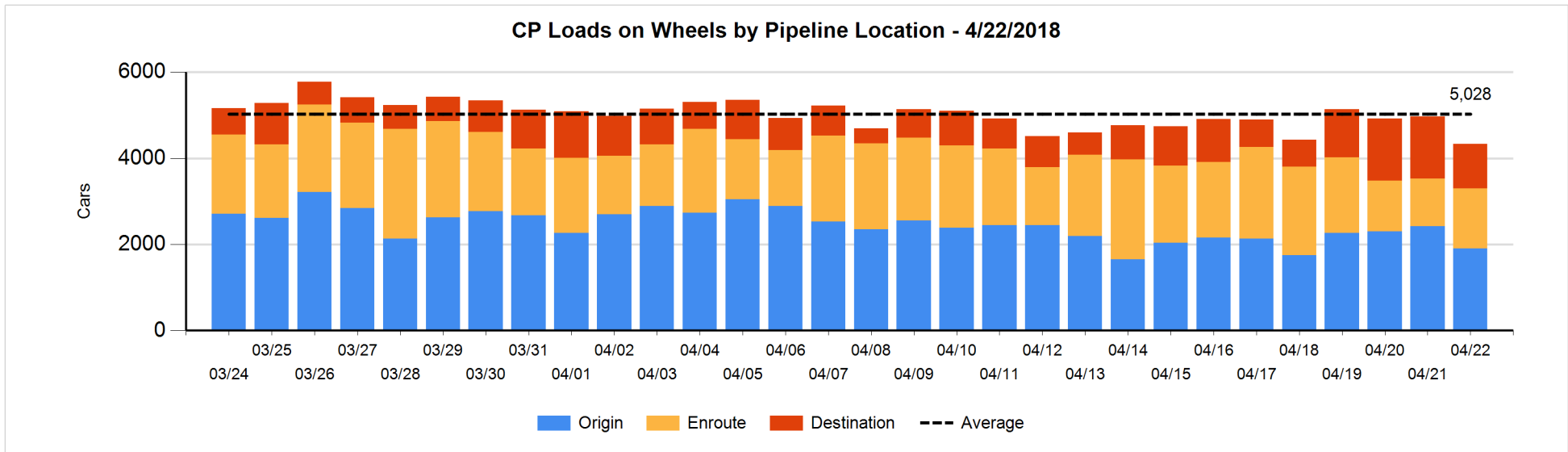
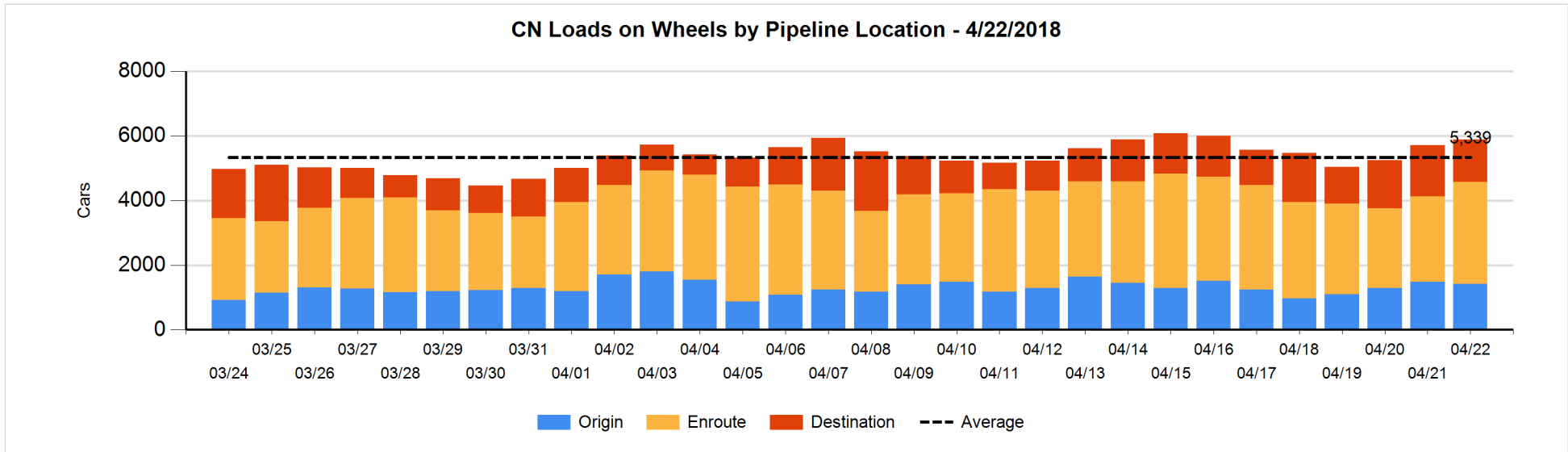


**Daily Loads on Wheels By Pipeline Location - 4/22/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	27	489		51	851	1,418
Enroute	165	1,146	382	134	1,335	3,162
Destination	83	236	7	17	971	1,314
	275	1,871	389	202	3,157	5,894
CP						
Origin	112		170	217	1,408	1,907
Enroute	57		259	253	822	1,391
Destination			489	86	461	1,036
	169		918	556	2,691	4,334
US Rail / Short Line						
Origin				12		12
Enroute	32			306		338
Destination	2			205	55	262
	34			523	55	612

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	-59	-98	0	94	-63
Enroute	-39	113	200	-1	238	511
Destination	38	-37	0	-1	-262	-262
	-1	17	102	-2	70	186
CP						
Origin	0		-195	-25	-297	-517
Enroute	0		251	-121	157	287
Destination			-1	0	-404	-405
	0		55	-146	-544	-635
US Rail / Short Line						
Origin				0		0
Enroute	1			15		16
Destination	0			115	-5	110
	1			130	-5	126

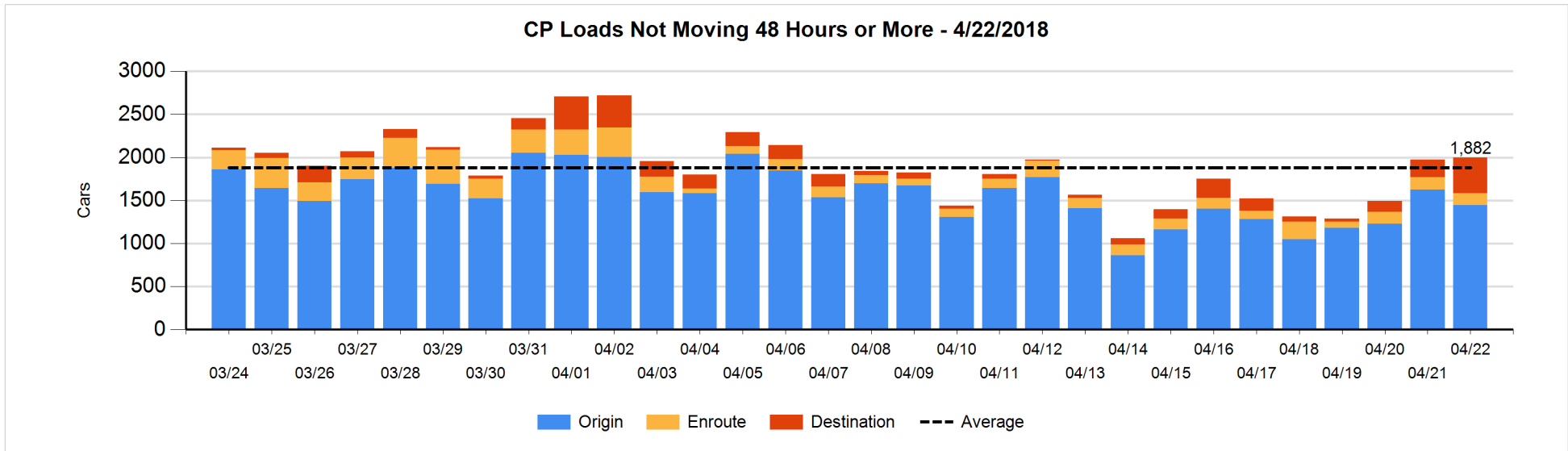
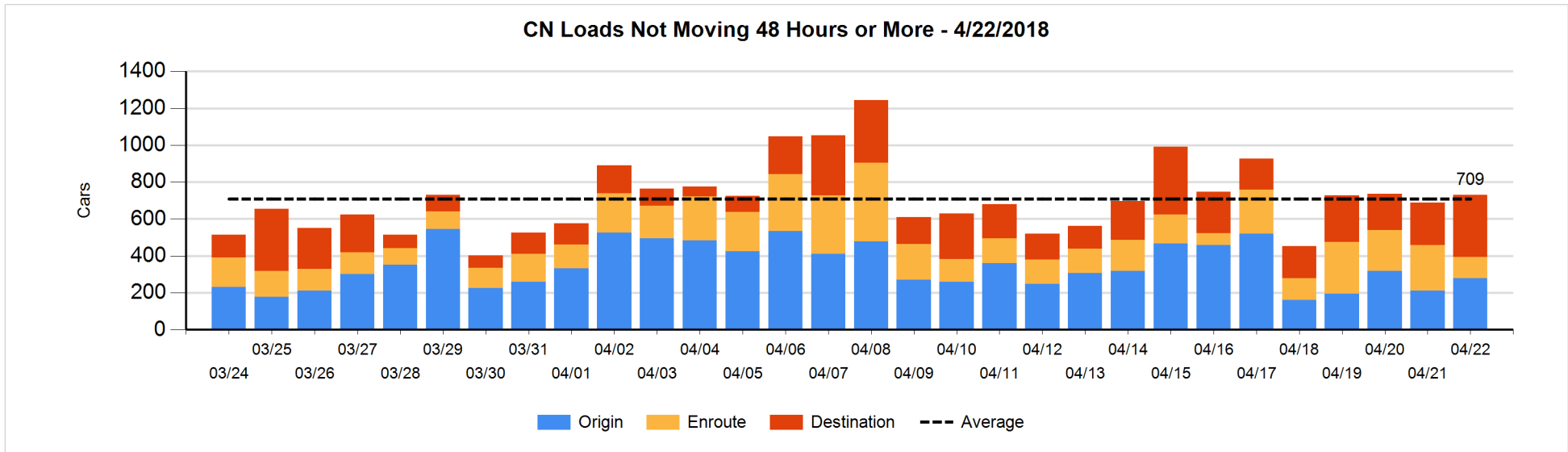


**Loads Not Moving 48 Hours or More - 4/22/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin		107		16	156	279
Enroute	32	53	1	13	15	114
Destination	35	39	7	12	243	336
	67	199	8	41	414	729
<b>CP</b>						
Origin	112		114	217	1002	1445
Enroute	2		1	54	79	136
Destination			272	36	107	415
	114		387	307	1188	1996
<b>US Rail / Short Line</b>						
Origin				12		12
Enroute	19			120		139
Destination	2			26	30	58
	21			158	30	209

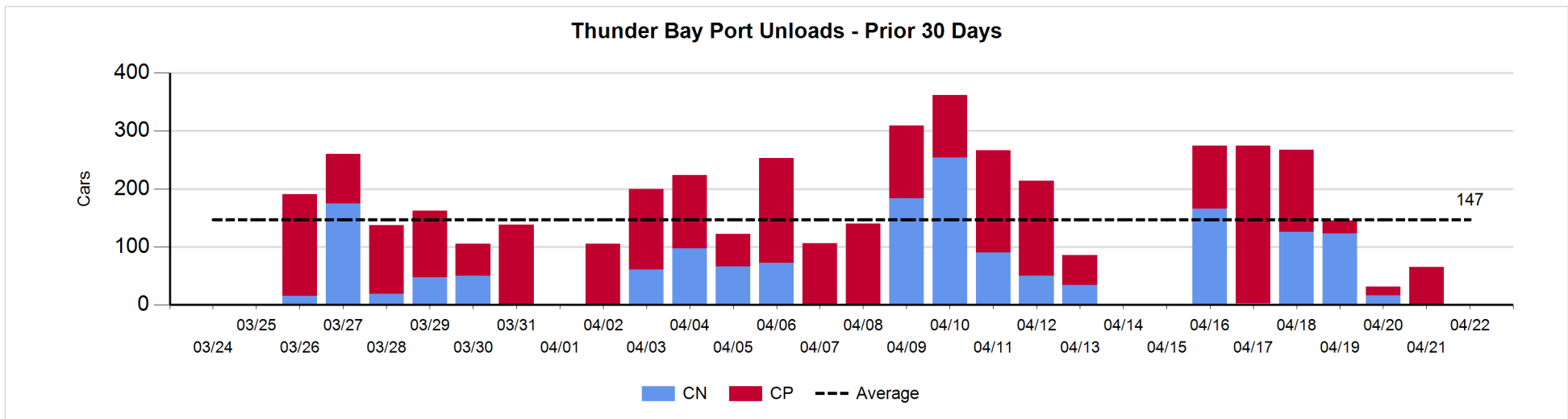
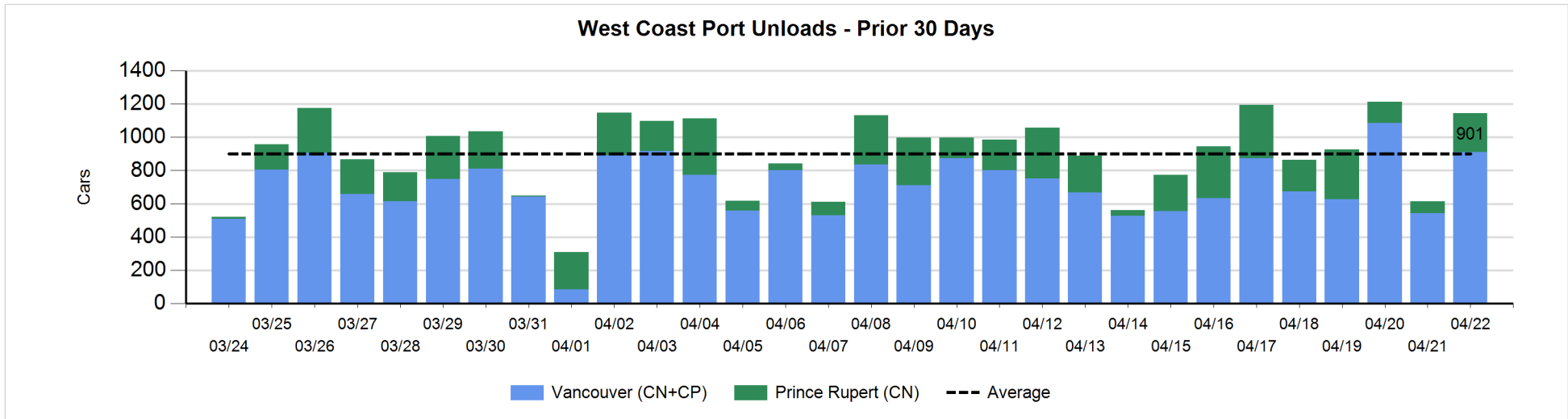
**Change in Loads Not Moving 48 Hours or More - 4/22/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin		2		14	52	68
Enroute	-31	14	0	7	-122	-132
Destination	23	14	3	8	58	106
	-8	30	3	29	-12	42
<b>CP</b>						
Origin	54		-140	1	-97	-182
Enroute	0		-1	-1	-4	-6
Destination			268	0	-60	208
	54		127	0	-161	20
<b>US Rail / Short Line</b>						
Origin				0		0
Enroute	15			6		21
Destination	0			7	-14	-7
	15			13	-14	14



**Port Unloads - 4/22/2018**

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	233	438	671		671
CP		474	474		474
	233	912	1,145		1,145





**Port Terminal Status**

**Vancouver**

Daily Activity for 4/22/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/22/2018
CN	107	109	110	223	971
CP	139	110	126	456	461
SRY		17		4	55

**Port Unloads**

	04/22	04/21	Week To Date	Last Week
CN	438	238	2,569	2,498
CP	474	304	2,775	2,395
SRY	5		68	56

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

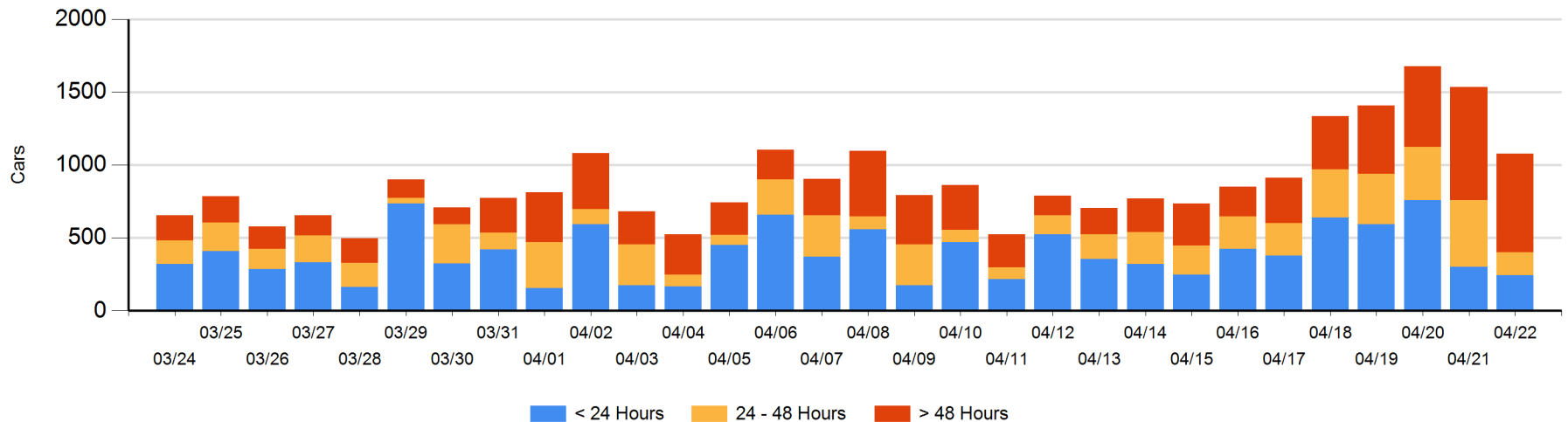
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	104	74	292	206	676
CP	139	84	14	165	402
SRY					0

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-69	-235	151	-205
CP	15	-65	-83	36
SRY				

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



**Port Terminal Status**

**Prince Rupert**

Daily Activity for 4/22/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/22/2018
CN	197			208	236

**Port Unloads**

	04/22	04/21	Week To Date	Last Week
CN	233	73	1,558	1,372

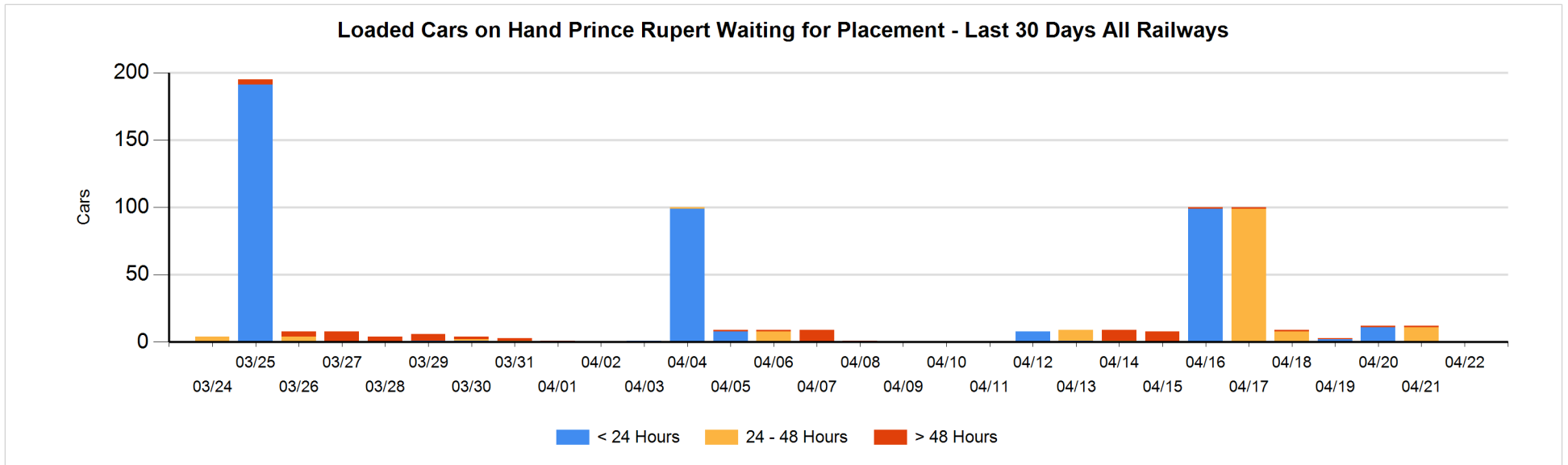
**Age Profile of Loaded Cars Waiting Placement for Unloading**

**Today**

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

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-11		-1



**Port Terminal Status**

**Thunder Bay**

Daily Activity for 4/22/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/22/2018
CN					7
CP				85	489

**Port Unloads**

	04/22	04/21	Week To Date	Last Week
CN			434	612
CP		65	622	625

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

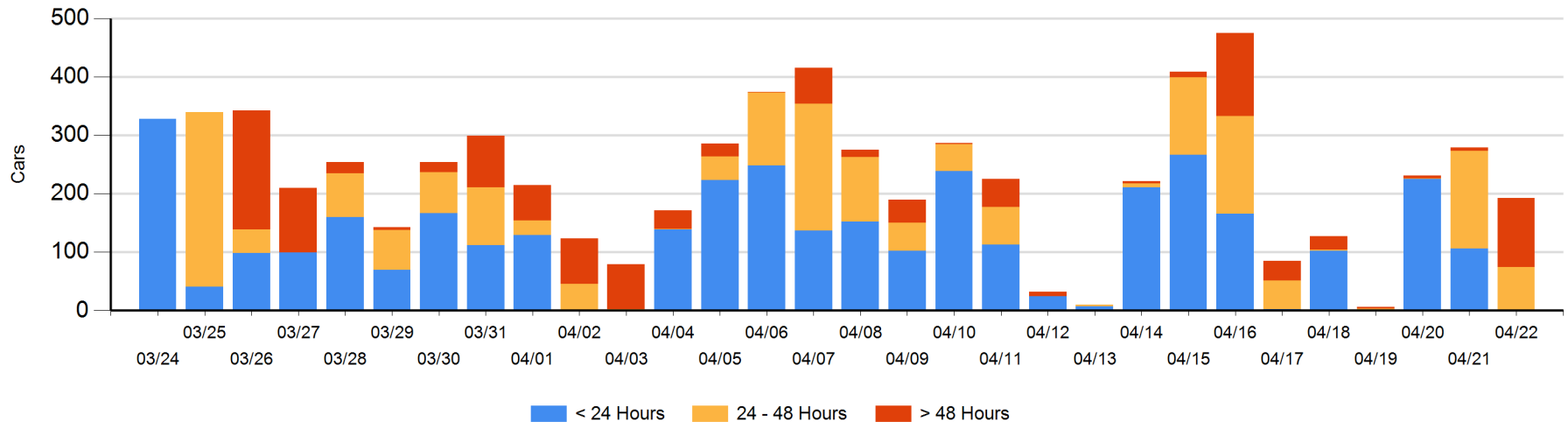
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN			1	2	3
CP		74	112	4	190

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN		-1	1	0
CP	-106	-92	111	1

**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>