

## SPEED READ

- Loads on wheels down 2% overnight marking the third consecutive day of decline and reflecting a more than 10% decline on CN for the second consecutive day offset by an increase on CP.
- CN hopper car order rationing for week 37 came in 50% lower than the prior week.
- Network fluidity showed significant improvement overnight for both railways with the count of idle cars for both railways combined dropping by 1,100 cars (44%). CP showed the most dramatic improvement with a 40% decline (776 cars).
- Western port unloads continue to track at last week's pace reflecting slightly higher unloads at Vancouver and nominally lower unloads at Prince Rupert and Thunder Bay.

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## Loads on Wheels

- Loads on wheels declined 2% (197 cars) overnight remaining below the 11,000 car threshold for the third consecutive day and marking the 3rd consecutive day of declining volumes - loads on wheels now at 10,166 - 6% below the trailing 30 day average
- The reduction in loads on wheels reflects lower volumes on CN (-523) and higher volumes on CP (+295) for the second consecutive day.
- On a net basis the decline in loads on wheels is driven by lower volumes in the Prince Rupert and Thunder Bay corridors offset by a slight increase in Vancouver volumes.
- CN volumes are down in 4 of 5 corridors led once again by Vancouver (-234) and Prince Rupert (-265). System wide CN loads on wheels now at 4,687 - the lowest level in 4 weeks and 12% below the trailing 30 day average.
- CP volumes increased 6% overnight with volumes up principally in the Vancouver corridor (+409). CP system wide loads on wheels now at 4,990 - in line with the trailing 30 day average.
- Vancouver now at 5,871 - 5% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,483 - 4% above the trailing 30 day average.
- Thunder Bay volumes declined modestly overnight and remain above the 1,200 car mark - 10% 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 declined by 44% (1,100 cars) overnight reflecting significantly lower counts on both railways. This marks the largest single day improvement in the last 30 days The count of idle cars now stands at 1,421 - the lowest level seen in the last 30 days.**
- CN
  - **The count of idle cars declined 52% (324 cars) overnight reflecting declines in 4 of 5 corridors led by Prince Rupert. The count of idle cars is now at 294 - the lowest level in 30 days.**
  - The number of cars idle for 4+ days increased slightly overnight - now above 150 cars.
  - The count of cars not moving for 7+ days up slightly - now above 50 cars.
  - Vancouver represents 50% of all idle cars.

- CP
  - **CP counts declined 40% (776 cars) overnight - the largest single day decline in 30+ days. The decrease is driven by lower counts in 3 of 4 corridors led by Vancouver (-537). The count of idle cars on CP is now 1,127 - the lowest level seen in the last 10 days and below the 1,200 car threshold for only the second time in the last 30 days.**
  - The number of cars idle for 4+ days declined 22% (250 cars) overnight - now below 900 cars.
  - The count of cars idle for 7+ days unchanged overnight - remains near 300 cars.
  - Vancouver continues to account for the majority of all idle cars (75%) with 93% of those cars dwelling at origin.
  - In total 93% of all idle cars are dwelling at origin locations.

### **Port Performance**

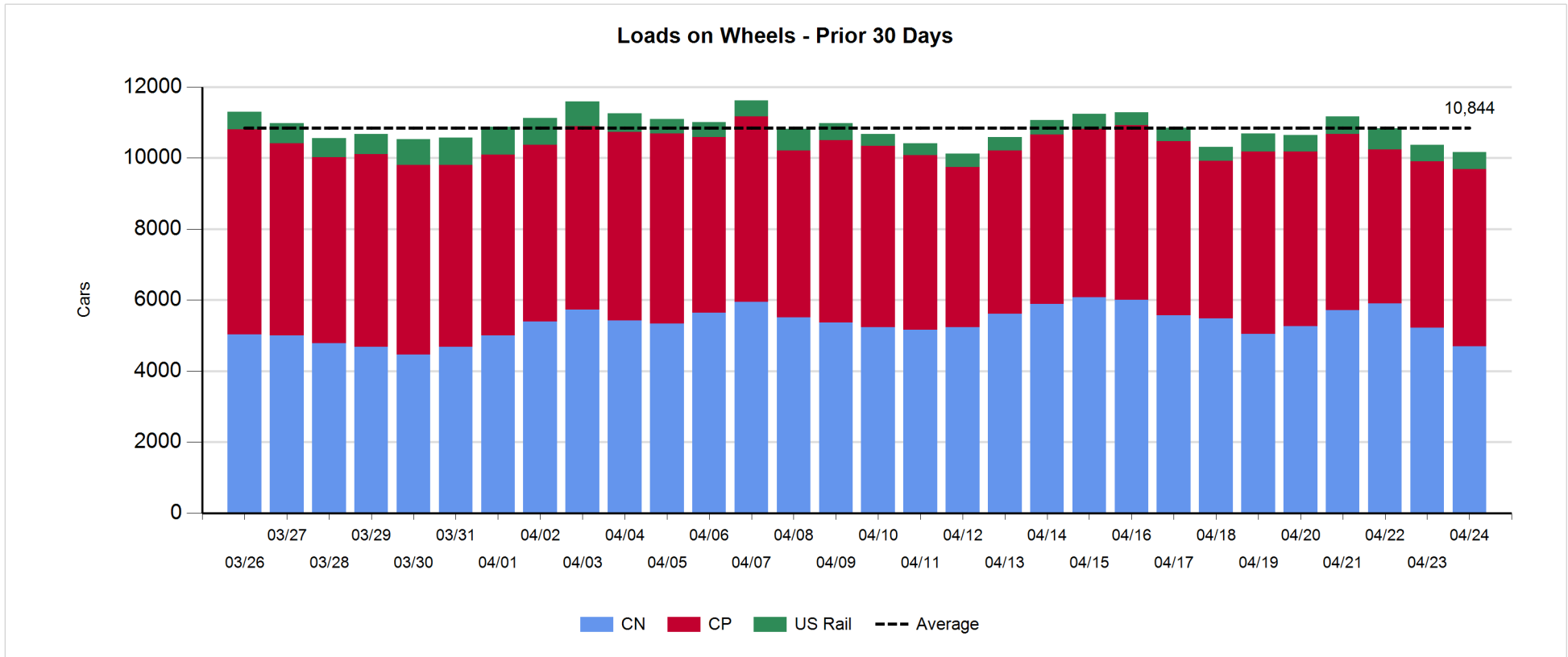
- CN and CP reported a total of 1,270 cars unloaded at the three western ports - above the 1,000 car threshold for the 8th time in the last 10 days. Week 39 unloads are tracking marginally behind last week's pace reflecting slightly higher unloads at Vancouver and slightly lower unloads at Prince Rupert and Thunder Bay.
- Vancouver
  - 790 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 511 and CP - 279.
  - There are nearly 900 cars on hand at Vancouver waiting placement for unloading - with 900+ cars arriving at the port in the last 24 hours.
  - CN and CP have 800 cars enroute to Vancouver west of Alberta with traffic split evenly between the railways.
- Prince Rupert
  - Prince Rupert unloads were above 250 for the second consecutive day although week to date unloads are slightly behind last week's pace.
  - Loads on wheels are just below 1,500 cars.
  - There are 400 cars west of Jasper - all west of Prince George.
- Thunder Bay
  - 216 unloads reported by CN and CP yesterday - nearly all by CP - unloads tracking near last week's pace
  - There are currently 280 cars on hand waiting placement for unload - 80% on CP.
  - There are currently 450 cars enroute to Thunder Bay - 150 Winnipeg and east.

**Daily Loads on Wheels - 4/24/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	255	1,483	356	169	2,424	4,687
CP	190		892	502	3,406	4,990
Short Line	11				41	52
US Rail				437		437
	456	1,483	1,248	1,108	5,871	10,166

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	17	-265	-17	-24	-234	-523
CP	12		-90	-36	409	295
Short Line	-13				-13	-26
US Rail				57		57
	16	-265	-107	-3	162	-197

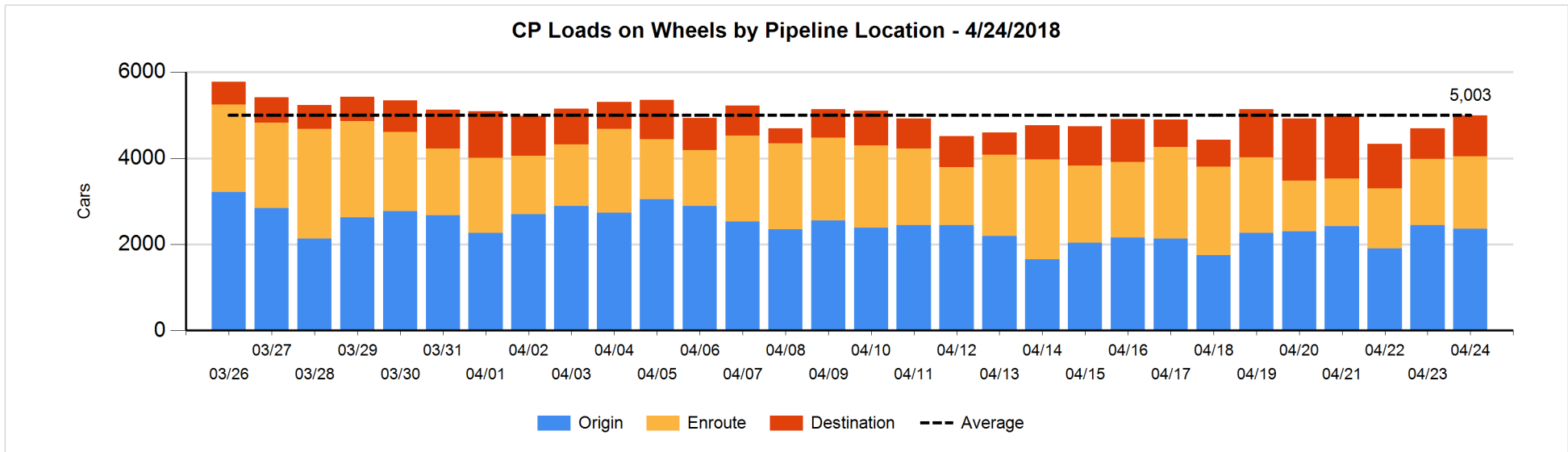
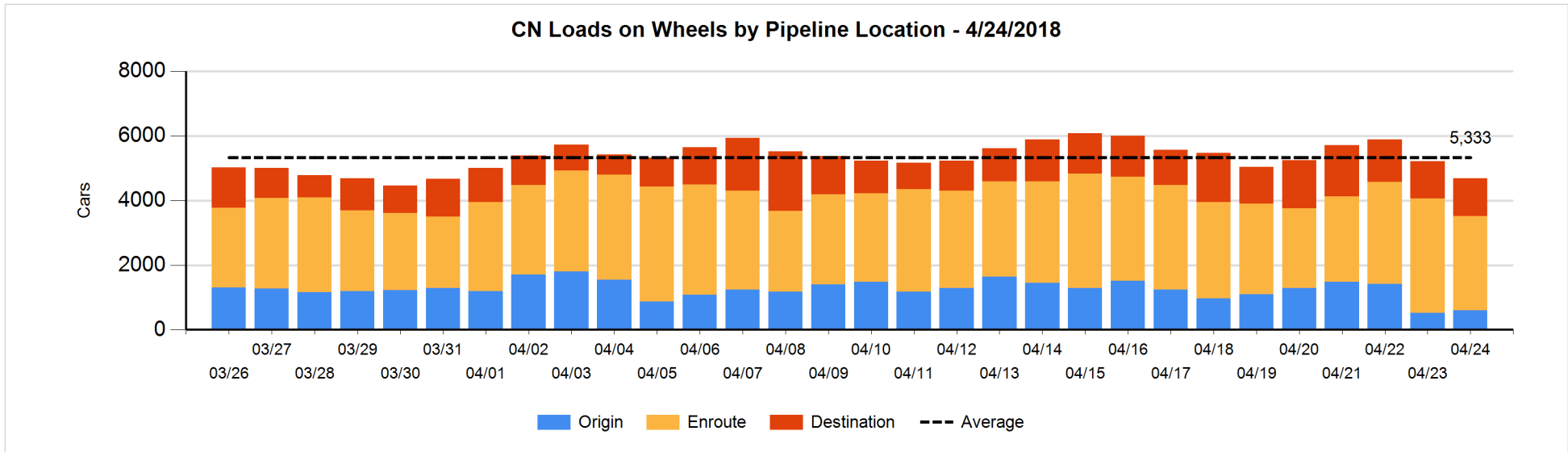


**Daily Loads on Wheels By Pipeline Location - 4/24/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	25	106	50	88	337	606
Enroute	157	977	217	60	1,503	2,914
Destination	73	400	89	21	584	1,167
	255	1,483	356	169	2,424	4,687
CP						
Origin	136		367	165	1,690	2,358
Enroute	4		238	315	1,127	1,684
Destination	50		287	22	589	948
	190		892	502	3,406	4,990
US Rail / Short Line						
Origin				12		12
Enroute	7			336		343
Destination	4			89	41	134
	11			437	41	489

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	21	-209	50	33	192	87
Enroute	15	-160	-62	-54	-360	-621
Destination	-19	104	-5	-3	-66	11
	17	-265	-17	-24	-234	-523
CP						
Origin	24		-155	88	-42	-85
Enroute	-62		-5	-67	275	141
Destination	50		70	-57	176	239
	12		-90	-36	409	295
US Rail / Short Line						
Origin				0		0
Enroute	-14			124		110
Destination	1			-67	-13	-79
	-13			57	-13	31

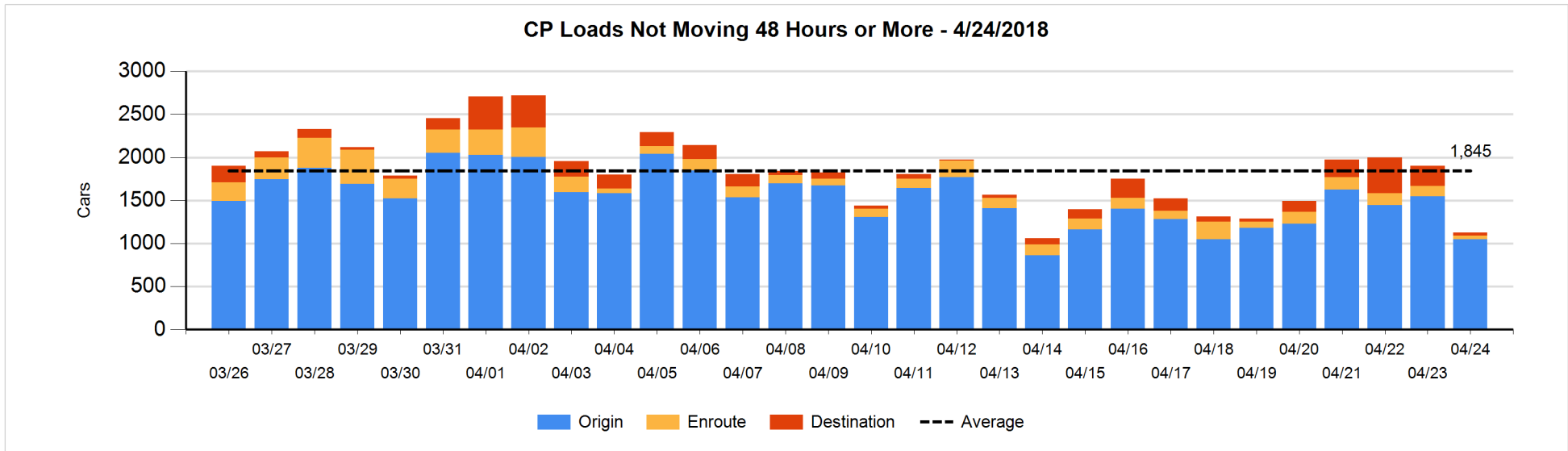
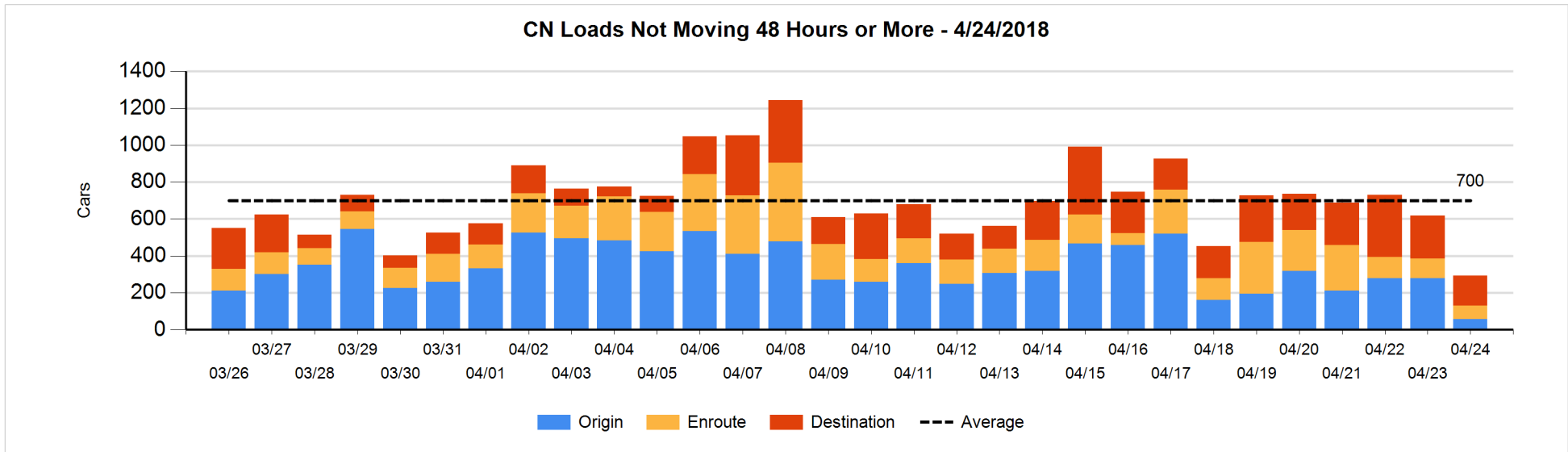


**Loads Not Moving 48 Hours or More - 4/24/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin		4		50	4	58
Enroute	26	11	1	5	30	73
Destination	32	4	6	13	108	163
	58	19	7	68	142	294
<b>CP</b>						
Origin	112		111	32	796	1051
Enroute	2		1	7	28	38
Destination			5	4	29	38
	114		117	43	853	1127
<b>US Rail / Short Line</b>						
Origin				12		12
Enroute	6			67		73
Destination				38	20	58
	6			117	20	143

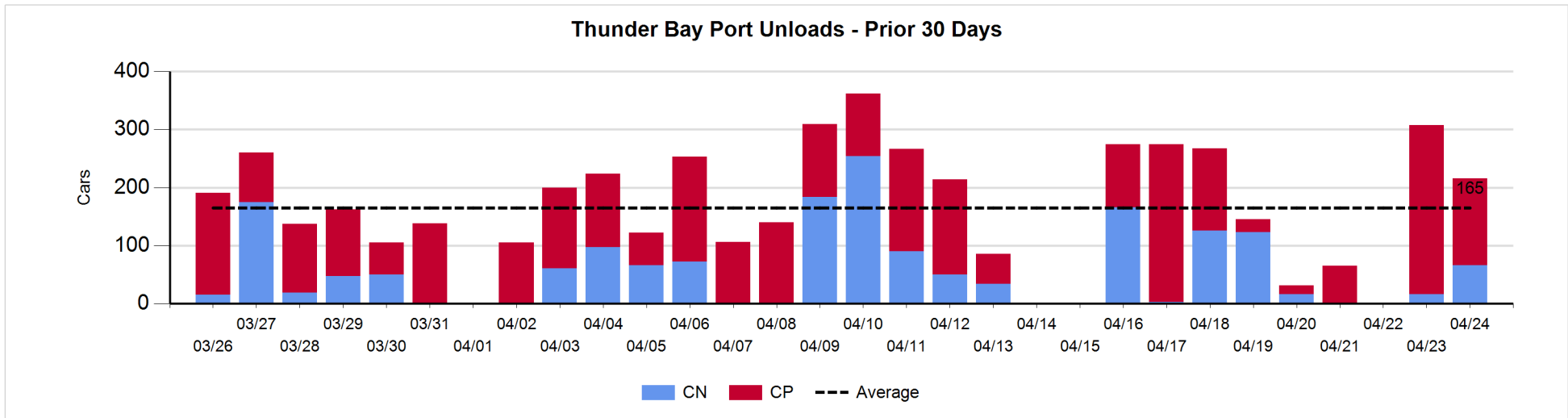
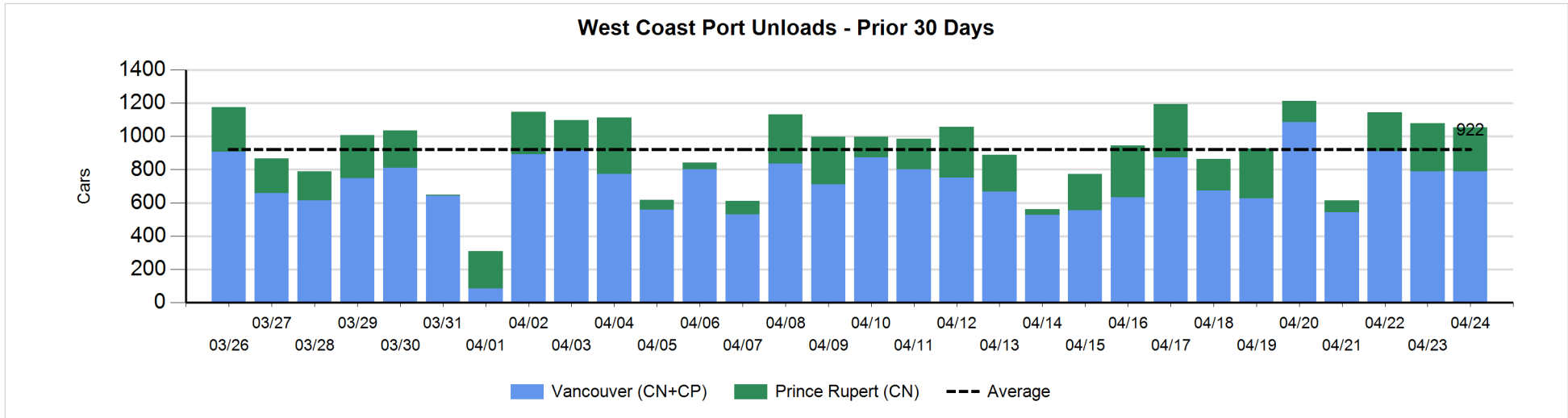
**Change in Loads Not Moving 48 Hours or More - 4/24/2018**

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
<b>CN</b>						
Origin		-208		0	-13	-221
Enroute	-1	-42	0	-2	13	-32
Destination	7	0	-1	-2	-75	-71
	6	-250	-1	-4	-75	-324
<b>CP</b>						
Origin	0		0	-25	-470	-495
Enroute	0		0	-33	-51	-84
Destination			-176	-5	-16	-197
	0		-176	-63	-537	-776
<b>US Rail / Short Line</b>						
Origin				0		0
Enroute	1			-8		-7
Destination				12	-1	11
	1			4	-1	4



Port Unloads - 4/24/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	264	511	775	66	841
CP		279	279	150	429
	264	790	1,054	216	1,270





**Port Terminal Status**

**Vancouver**

Daily Activity for 4/24/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/24/2018
CN	581	4	166	379	584
CP	331	166	6	249	589
SRY		2		15	41

**Port Unloads**

	04/24	04/23	Week To Date	Last Week
CN	511	429	940	2,569
CP	279	359	638	2,775
SRY	27	14	41	68

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

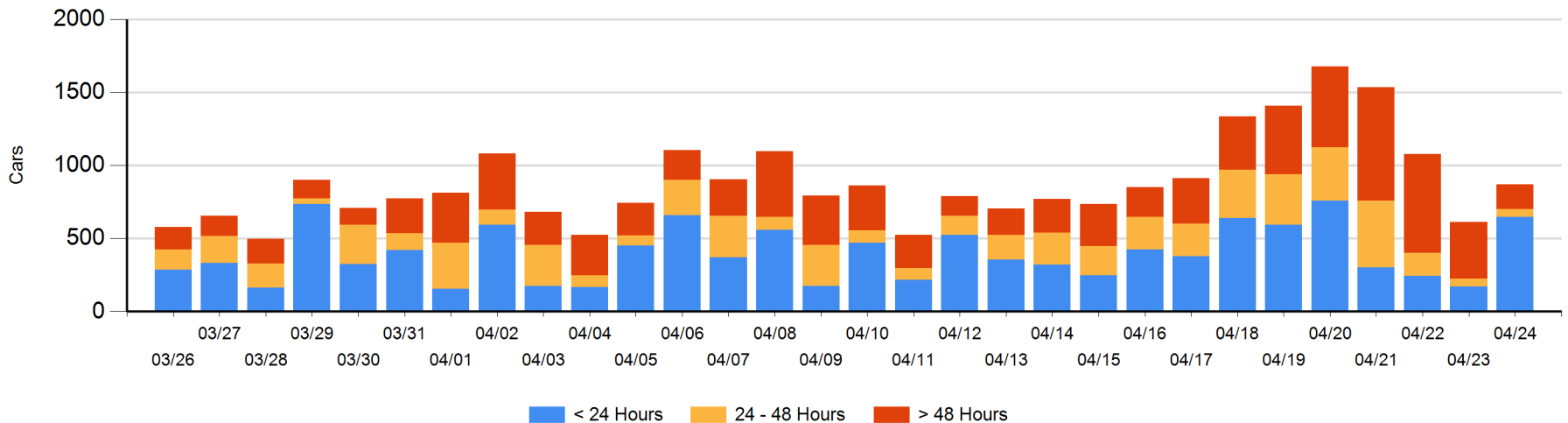
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	459	27	14	33	533
CP	189	28	38	84	339
SRY					0

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	359	13	-53	-140
CP	117	-10	7	-32
SRY				

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



**Port Terminal Status**

**Prince Rupert**

Daily Activity for 4/24/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/24/2018
CN	363			292	400

**Port Unloads**

	04/24	04/23	Week To Date	Last Week
CN	264	291	555	1,558

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

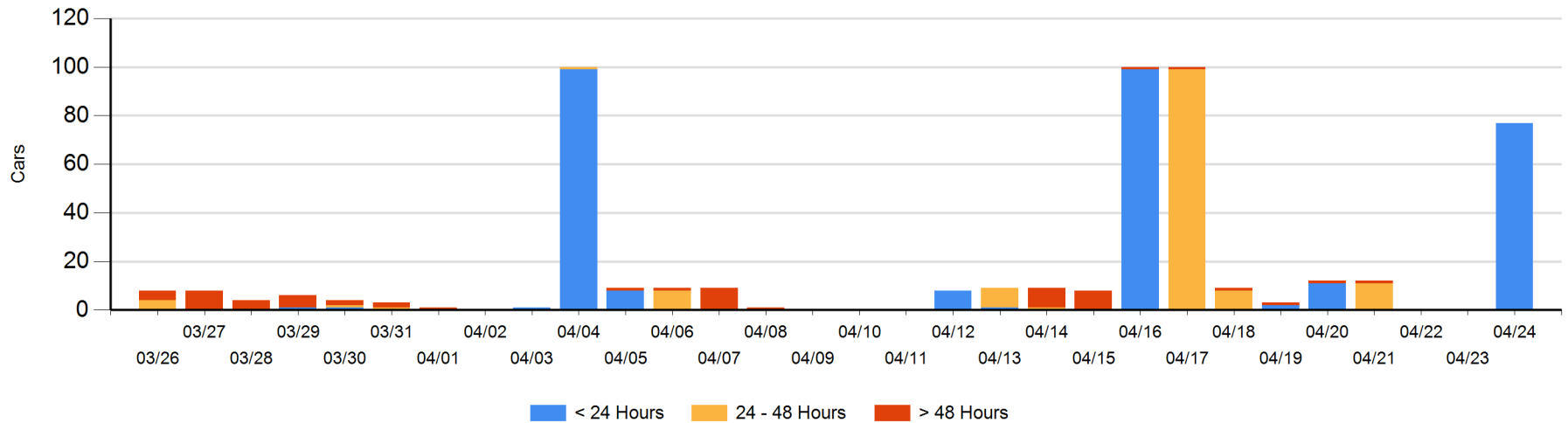
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	77				77

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	77			

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



**Port Terminal Status**

**Thunder Bay**

Daily Activity for 4/24/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/24/2018
CN	61			71	89
CP	219			149	287

**Port Unloads**

	04/24	04/23	Week To Date	Last Week
CN	66	16	82	434
CP	150	291	441	622

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

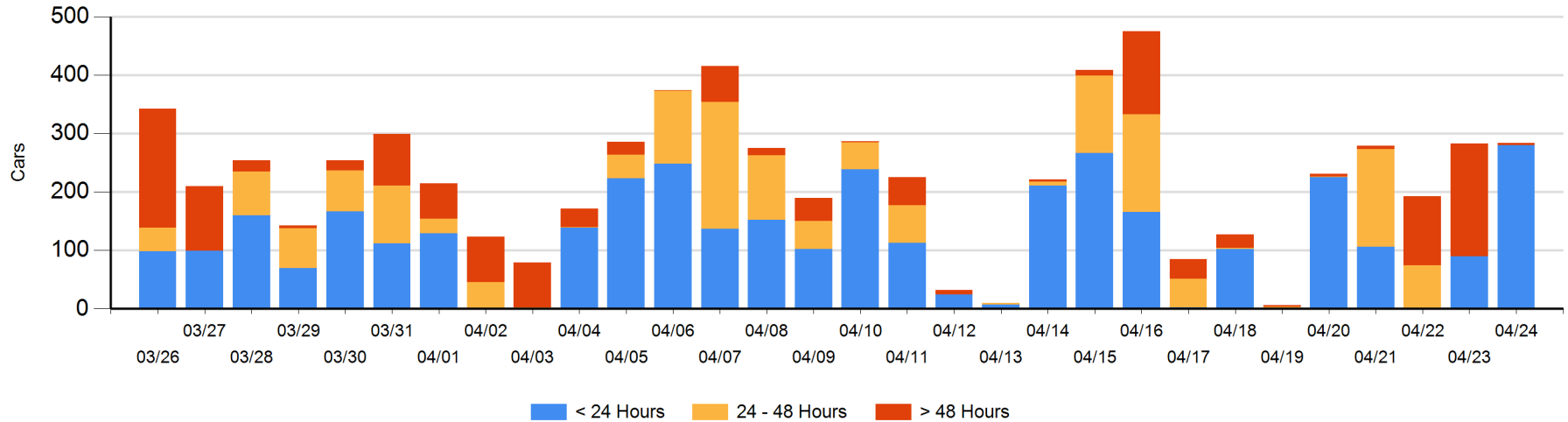
**Today**

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	61			3	64
CP	219			1	220

**Change in Last 24 Hours**

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-10			0
CP	200		-74	-115

**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>