

SPEED READ

- Loads on wheels down 2% overnight marking the 5th consecutive day of decline. Yesterday's decline was led by CN which fell 7% overnight while CP volumes rose nominally.
- CN rationed no hopper car orders in week 38 marking the first time that no orders have been rationed since week 9 at the end of September. It appears as though no orders will be rationed in week 39.
- Network fluidity deteriorated somewhat for both CN and CP overnight with the count of idle cars rising on both railways by 22% (353 cars) in total.
- Western port unloads continue to track at last week's pace reflecting higher unloads at Prince Rupert and Vancouver offset by lower unloads at Thunder Bay which are now tracking only 7% behind last week through the first four days.

Loads on Wheels

- Loads on wheels declined 2% (186 cars) overnight remaining below the 10,000 car threshold for the second consecutive day and marking the 5th consecutive day of declining volumes - loads on wheels now at 9,528 - 12% below the trailing 30 day average
- The reduction in loads on wheels reflects lower volumes on CN (-346) and slightly higher volumes on CP (+181).
- On a net basis the decline in loads on wheels is driven by lower volumes in the Vancouver (-198) and Prince Rupert (-176) corridors.
- CN volumes are down in all three western port corridors offset by increases in the E Canada and US corridors. System wide CN loads on wheels now at 4,390 - the lowest level in 30 days and 18% below the trailing 30 day average.
- CP volumes up slightly driven by increased volumes in the Thunder Bay corridor (+238). CP system wide loads on wheels now at 4,787 - 3% below the trailing 30 day average.
- Vancouver now at 5,537 - 10% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,215 - down 35% over the last 4 days and 16% below the trailing 30 day average.
- Thunder Bay volumes rose nominally - now above the 1,200 car mark and 6% above the trailing 30 day average with 85% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing by CN occurred in week 38 and to date none has been reported for week 39.

Loads Not Moving

- **The count of cars not moving for 48+ hours on CN and CP increased by 22% (353 cars) overnight reflecting higher counts on both railways and the second consecutive day where counts have increased. The count of idle cars now stands at 1,935.**
- CN
 - **The count of idle cars rose 60% (141 cars) overnight marking the first increase following three consecutive days of decline. The count of idle cars is now at 381.**
 - The number of cars idle for 4+ days unchanged overnight - remains above 100 cars.
 - The count of cars not moving for 7+ days unchanged - remains below 50 cars.
 - Vancouver represents 70% of all idle cars.
- CP
 - **CP counts increased 16% (212 cars) overnight marking the second day of increased counts. The count of idle cars on CP is now 1,554.**
 - The number of cars idle for 4+ days down slightly overnight - remains above 800 cars.

- The count of cars idle for 7+ days increased 60% (220 cars) overnight - now above 550 cars.
- Vancouver continues to account for the majority of all idle cars (74%) with 78% of those cars dwelling at origin.
- In total 75% of all idle cars are dwelling at origin locations.

Port Performance

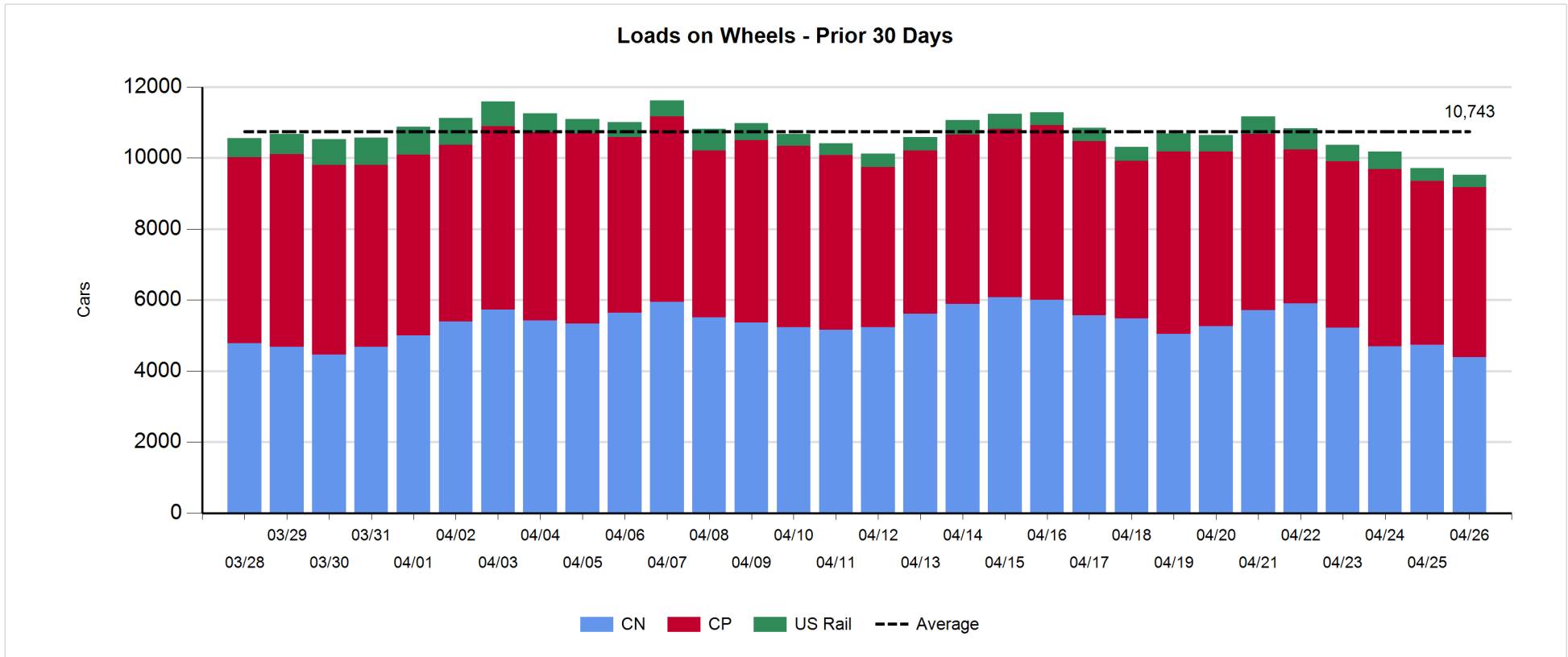
- CN and CP reported a total of 1,177 cars unloaded at the three western ports - above the 1,000 car threshold for the 10th time in the last 12 days. Week 39 unloads continue to track at last week's pace through four days reflecting higher unloads at Prince Rupert and Vancouver offset by lower unloads at Thunder Bay.
- Vancouver
 - 673 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 285 and CP - 388.
 - There are 950+ 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 1,300+ cars enroute to Vancouver west of Alberta with traffic split evenly between the railways.
- Prince Rupert
 - Prince Rupert unloaded just shy of 300 cars yesterday continuing to outpace last week's unload performance through the first four days of week 39.
 - Loads on wheels remain above 1,200 cars.
 - There are nearly 600 cars west of Jasper - all west of Prince George. Although there are relatively few cars on hand at the Port as of midnight last night the pipeline appears sufficiently robust to support strong unloads in the coming days assuming the timely movement of trains into the Port.
- Thunder Bay
 - 227 unloads reported by CN and CP yesterday - unload performance vis a vis last week has narrowed with week 39 unloads tracking only 7% behind last week's pace.
 - There are currently 300 cars on hand waiting placement for unload - primarily on CP.
 - There are currently 400+ cars enroute to Thunder Bay - 350 Winnipeg and east.

Daily Loads on Wheels - 4/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	416	1,215	191	223	2,345	4,390
CP	139		1,024	457	3,167	4,787
Short Line	9				25	34
US Rail				317		317
	564	1,215	1,215	997	5,537	9,528

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	74	-176	-140	54	-158	-346
CP	0		238	-24	-33	181
Short Line	-1				-7	-8
US Rail				-13		-13
	73	-176	98	17	-198	-186

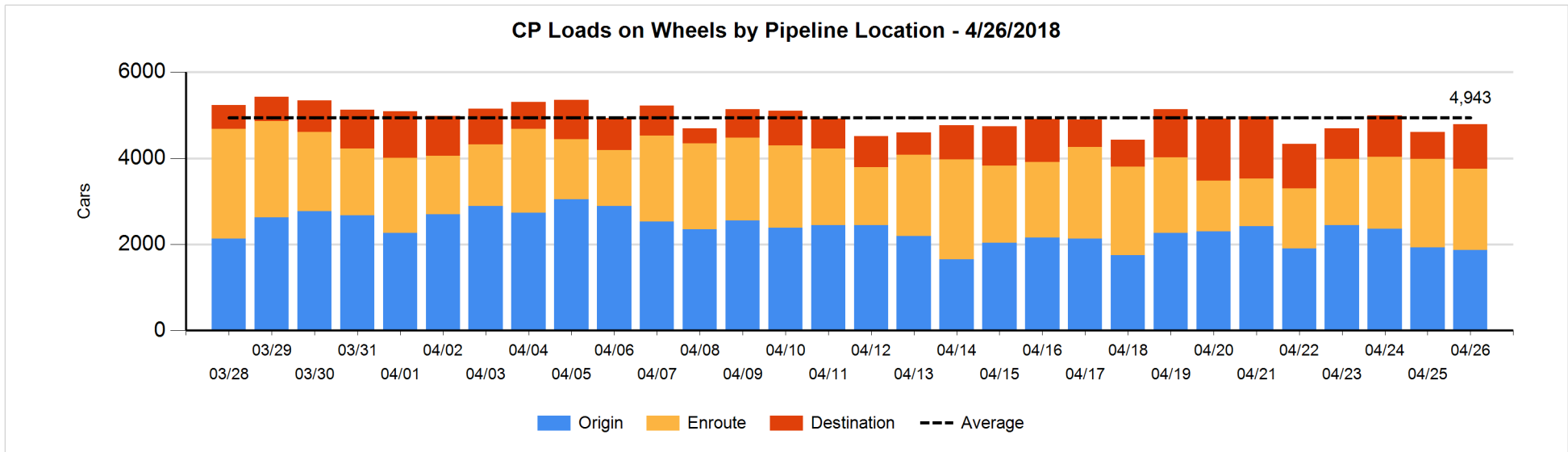
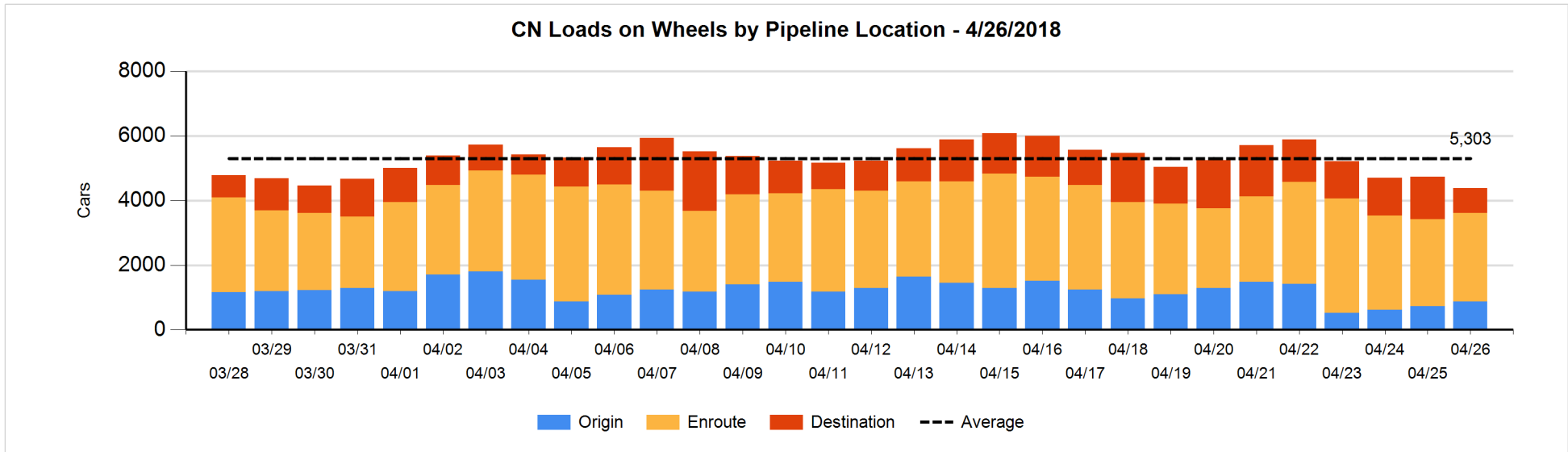


Daily Loads on Wheels By Pipeline Location - 4/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	105	210	6	29	516	866
Enroute	234	976	149	175	1,205	2,739
Destination	77	29	36	19	624	785
	416	1,215	191	223	2,345	4,390
CP						
Origin	112		452	58	1,244	1,866
Enroute	27		295	389	1,183	1,894
Destination			277	10	740	1,027
	139		1,024	457	3,167	4,787
US Rail / Short Line						
Origin				12		12
Enroute	8			180		188
Destination	1			125	25	151
	9			317	25	351

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	19	-99	0	27	187	134
Enroute	84	200	-17	28	-239	56
Destination	-29	-277	-123	-1	-106	-536
	74	-176	-140	54	-158	-346
CP						
Origin	0		214	-128	-148	-62
Enroute	0		-62	112	-207	-157
Destination			86	-8	322	400
	0		238	-24	-33	181
US Rail / Short Line						
Origin				0		0
Enroute	0			-66		-66
Destination	-1			53	-7	45
	-1			-13	-7	-21

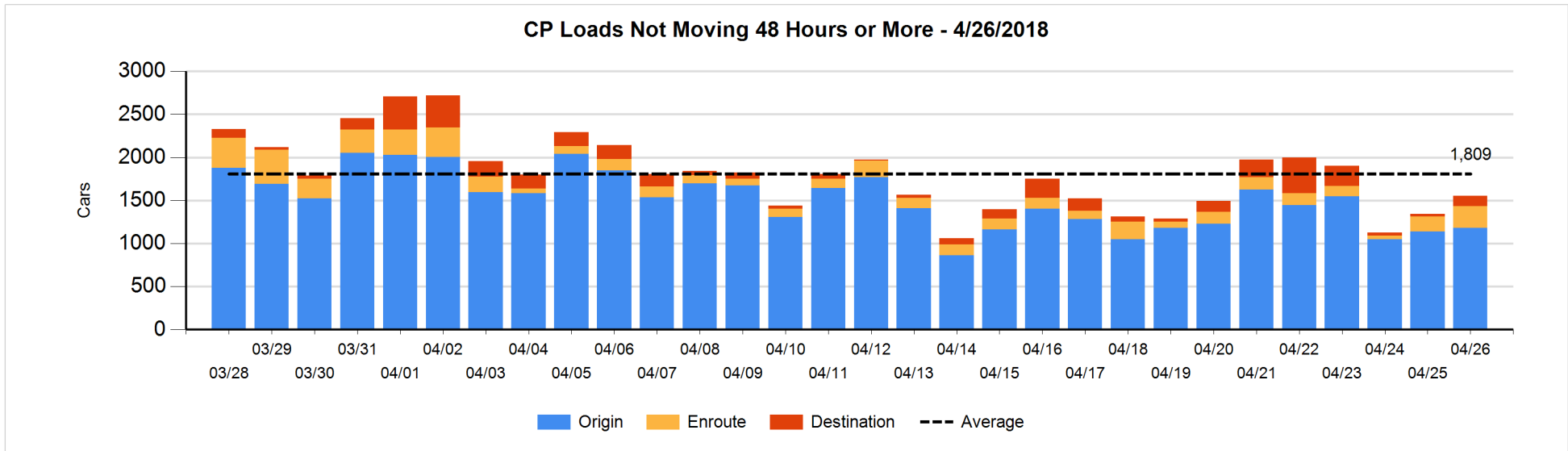
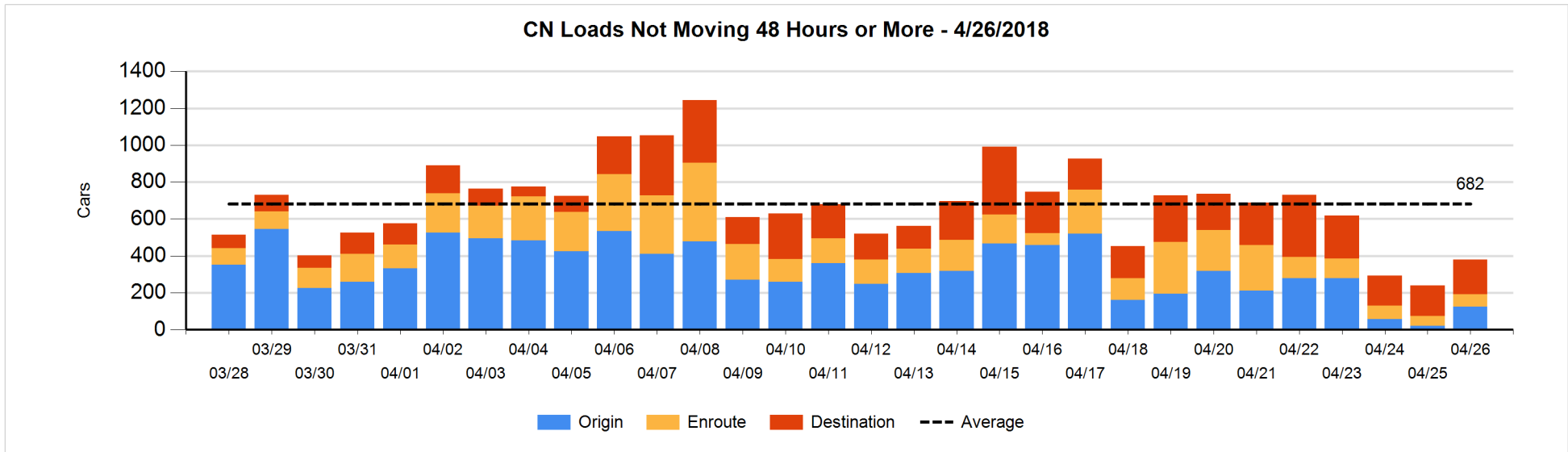


Loads Not Moving 48 Hours or More - 4/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	4	4		1	115	124
Enroute	3	15	1	16	34	69
Destination	26	29	2	16	115	188
	33	48	3	33	264	381
CP						
Origin	111		120	52	895	1178
Enroute	1		3	33	218	255
Destination			86	2	33	121
	112		209	87	1146	1554
US Rail / Short Line						
Origin				12		12
Enroute	1			30		31
Destination	1			19	12	32
	2			61	12	75

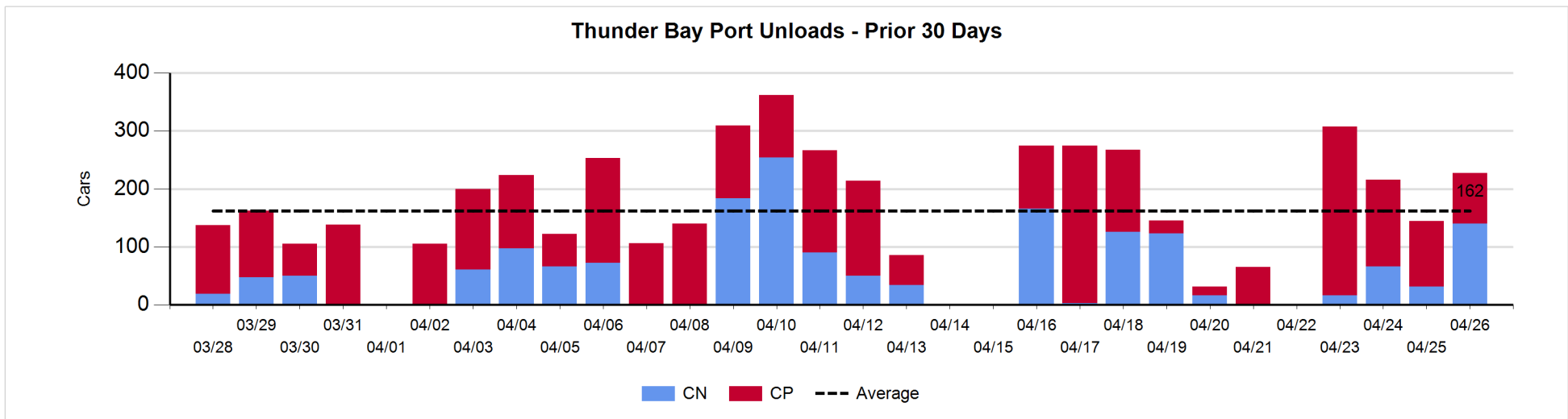
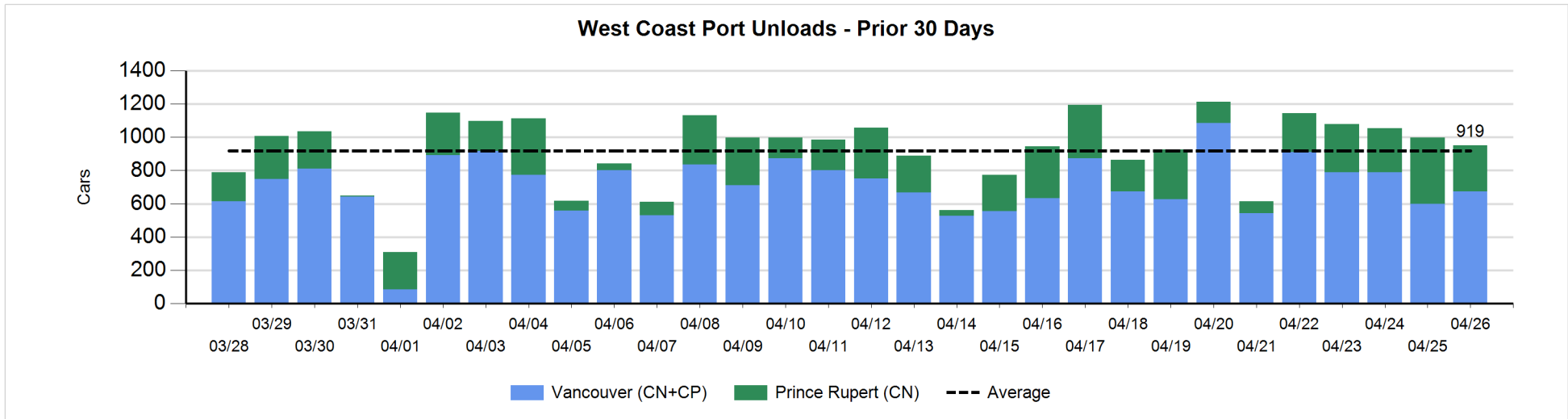
Change in Loads Not Moving 48 Hours or More - 4/26/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	0		0	102	102
Enroute	-7	13	0	8	2	16
Destination	-12	24	-4	4	11	23
	-19	37	-4	12	115	141
CP						
Origin	0		-111	0	153	42
Enroute	-1		-4	-3	86	78
Destination			86	-2	8	92
	-1		-29	-5	247	212
US Rail / Short Line						
Origin				0		0
Enroute	-4			-46		-50
Destination	0			-20	-8	-28
	-4			-66	-8	-78



Port Unloads - 4/26/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	277	285	562	140	702
CP		388	388	87	475
	277	673	950	227	1,177



Port Terminal Status

Vancouver

Daily Activity for 4/26/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/26/2018
CN	392	13	204	303	624
CP	509	204	13	407	740
SRY				10	25

Port Unloads

	04/26	04/25	Week To Date	Last Week
CN	285	213	1,438	2,569
CP	388	386	1,412	2,775
SRY	18	14	73	68

Age Profile of Loaded Cars Waiting Placement for Unloading

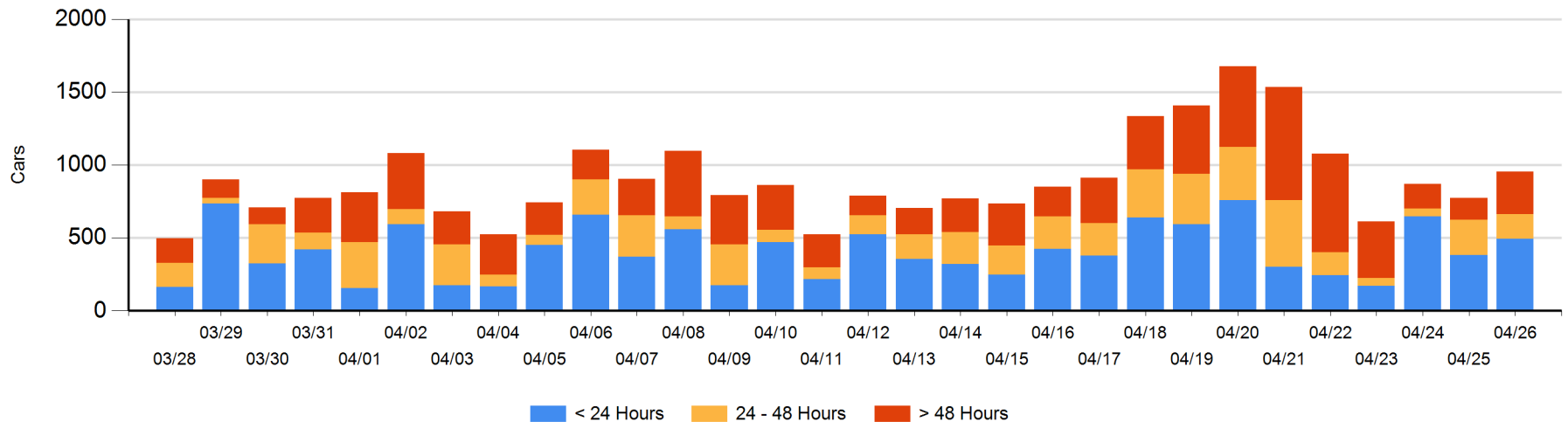
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	170	93	178	22	463
CP	323	78	13	79	493
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-11	-128	178	-6
CP	120	57	-15	-15
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 4/26/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/26/2018
CN				97	29

Port Unloads

	04/26	04/25	Week To Date	Last Week
CN	277	398	1,230	1,558

Age Profile of Loaded Cars Waiting Placement for Unloading

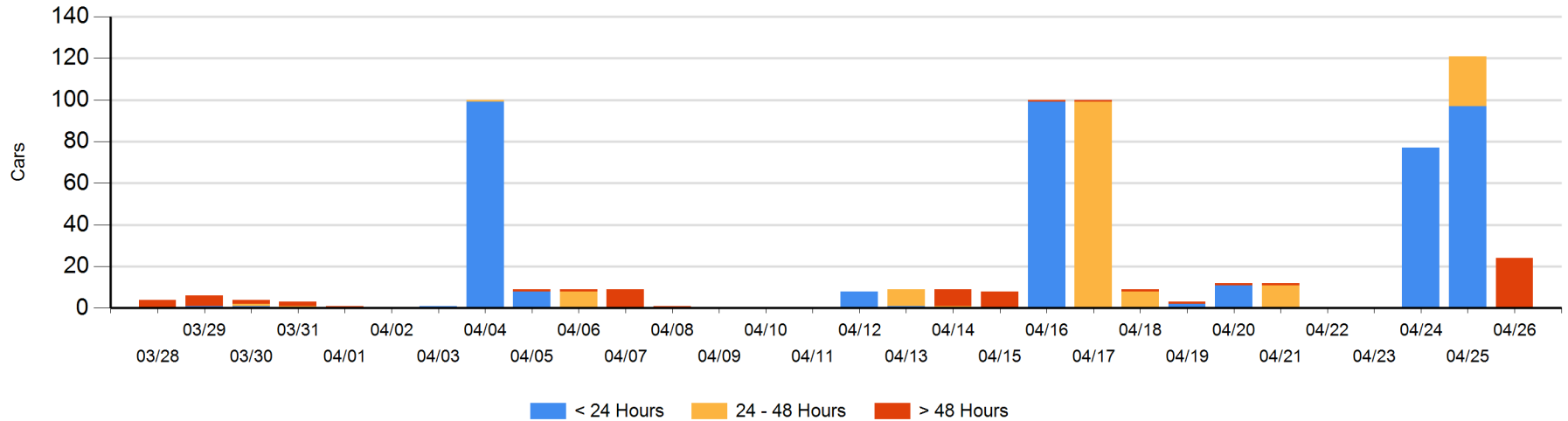
Today

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

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-97	-24	24	

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



Port Terminal Status

Thunder Bay

Daily Activity for 4/26/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 4/26/2018
CN	17			148	36
CP	173			87	277

Port Unloads

	04/26	04/25	Week To Date	Last Week
CN	140	31	253	434
CP	87	113	641	622

Age Profile of Loaded Cars Waiting Placement for Unloading

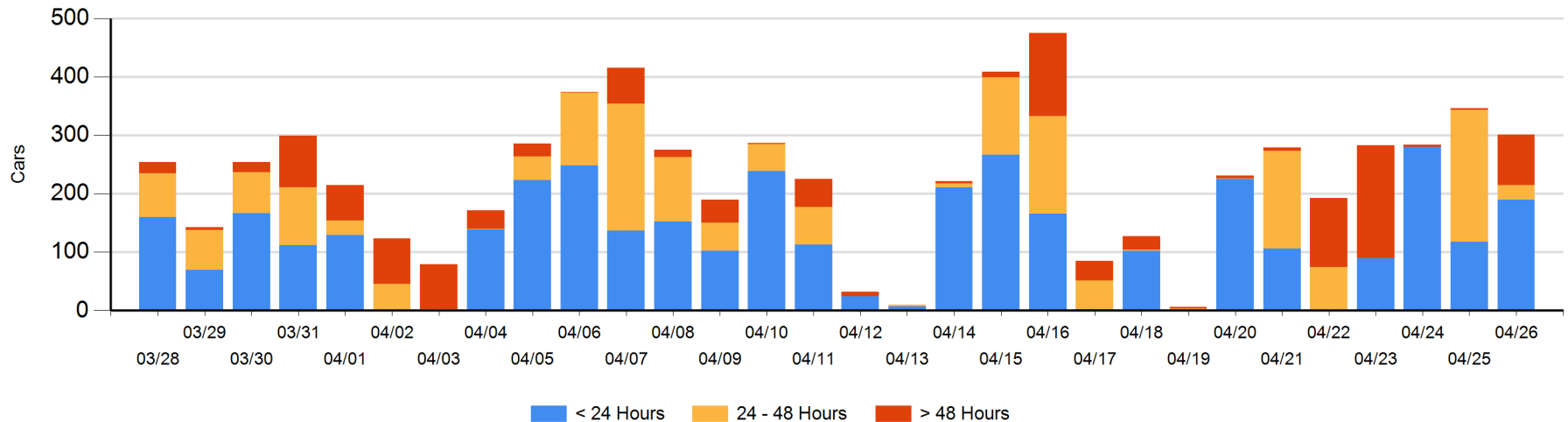
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	17	8			25
CP	173	17	86		276

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-84	-44		-3
CP	156	-156	86	

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>