

## SPEED READ

- Loads on wheels declined modestly in the last 24 hours reflecting higher volumes on CN and lower volumes on CP.
- 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 continues to improve for CN while CP took a slight step backwards yesterday. On a positive note for both railways "old date" cars (4+ days) have continued to decline steadily with only 400 cars in this category for the railways combined - 75% on CP.
- Western port unloads exceeded 1,200 cars and continue to track 14% (500+ cars) ahead of last week's pace. Unloads at Rupert now lag last week's performance while Vancouver and Thunder Bay are ahead of last week - most notably Thunder Bay.

---

## Loads on Wheels

- Loads on wheels declined modestly (1%) overnight marking the third consecutive day of declining volumes - now at 9,540 - 11% below the trailing 30 day average
- The decline in loads on wheels reflects higher volumes on CN (+172) and lower volumes on CP (-216).
- On a net basis the decrease in loads on wheels is driven by lower volumes in all corridors other than the Vancouver and US corridors.
- CN volumes are up in 4 of 5 corridors with Prince Rupert showing a nominal decline. System wide CN loads on wheels now at 4,957 - 8% below the trailing 30 day average.
- CP volumes declined overnight with little change in any corridor other than Thunder Bay (-232). CP system wide loads on wheels now at 4,262 - the lowest level in 30 days and 12% below the trailing 30 day average.
- Vancouver now at 5,857 - now 4% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,049 - 28% below the trailing 30 day average.
- Thunder Bay volumes down 13% but remain above 1,100 cars and 5% above the trailing 30 day average - 80% 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 rose on a net basis by 14% (140 cars) overnight reflecting a decline on CN and an increase on CP. The count of idle cars now stands at 1,147.**
- CN
  - **The count of idle cars declined by more than 28% overnight (85 cars). The count of idle cars is now at 215 - the lowest level in more than 30 days.**
  - The number of cars idle for 4+ days down 25% - now below 60 cars.
  - The count of cars not moving for 7+ days unchanged - remains below 50 cars.
  - Vancouver represents only 43% of all idle cars.
- CP
  - **CP counts rose 32% (225 cars) overnight effectively reversing yesterday's gains. The count of idle cars on CP is now 932 - still well below the daily average of 1,500+ seen over the last 30 days.**

- The number of cars idle for 4+ days down 18% overnight - now below 350 cars.
- The count of cars idle for 7+ days down 20% overnight - now less than 40 cars.
- Vancouver continues to account for the majority of all idle cars (60%).
- In total 87% of all idle cars are dwelling at origin locations.

### **Port Performance**

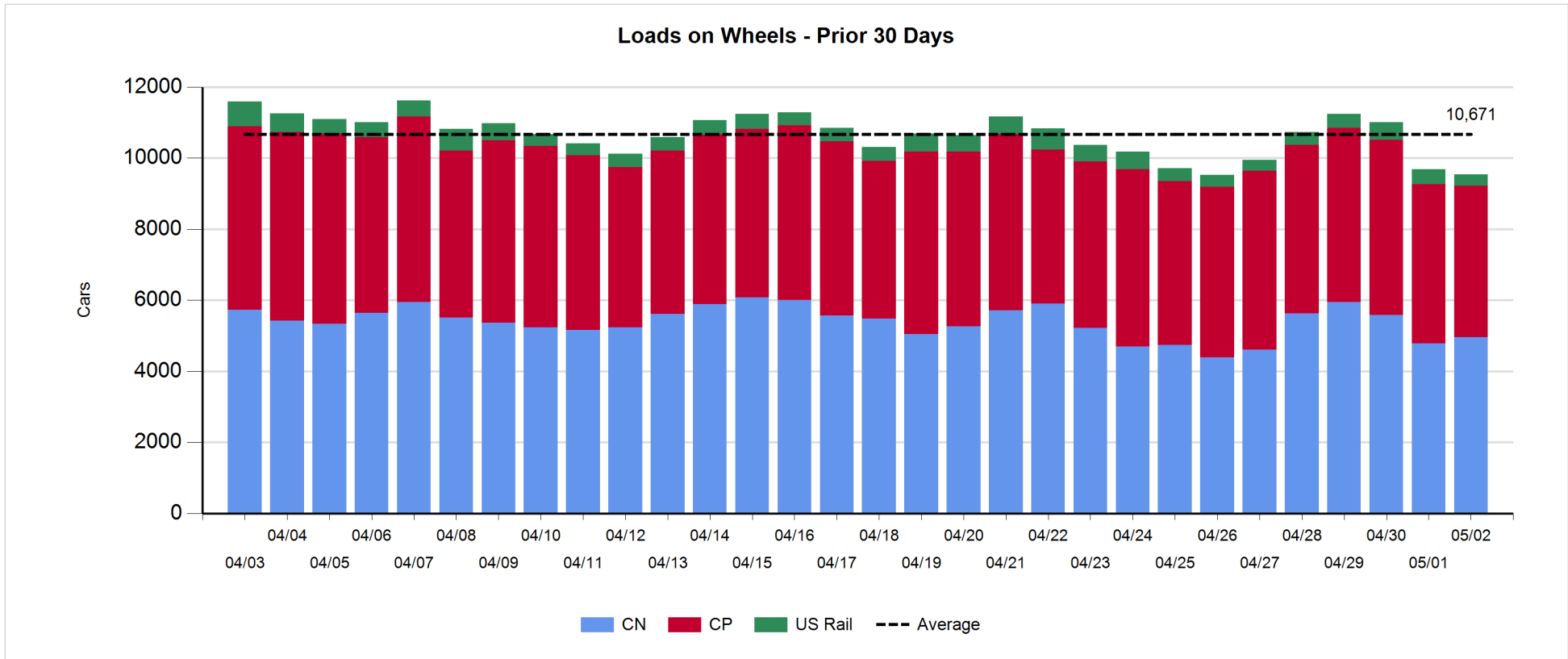
- CN and CP reported a total of 1,291 cars unloaded at the three western ports - above the 1,000 car threshold for 23 of the last 30 days.
- Vancouver
  - 735 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 266 and CP - 469.
  - There are 1,100+ cars on hand at Vancouver waiting placement for unloading - with nearly 1,300 cars arriving at the port in the last 24 hours.
  - CN and CP have 1,600 cars enroute to Vancouver west of Alberta - 800 Kamloops and west - with 60% of traffic currently moving on CN.
- Prince Rupert
  - Prince Rupert unloads fell below 250 yesterday and are now tracking 16% below last week`s pace three days in to week 40.
  - Loads on wheels remain above 1,000 cars.
  - There are 300 cars west of Jasper - all west of Prince George. Given the location of cars within the pipeline it is possible that unloads will tail off in the coming days.
- Thunder Bay
  - 332 unloads reported by CN and CP yesterday - unloads in week 40 now tracking 76% (500 cars) ahead of last week's pace.
  - There are currently 400+ cars on hand waiting placement for unload with more than 400 cars arriving at the Port in the last 24 hours.
  - There are 350 cars enroute to Thunder Bay - all Winnipeg and east.

**Daily Loads on Wheels - 5/2/2018**

|            | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|-------|
| CN         | 401      | 1,049         | 326         | 215     | 2,966     | 4,957 |
| CP         | 34       |               | 854         | 505     | 2,869     | 4,262 |
| Short Line | 2        |               |             |         | 22        | 24    |
| US Rail    |          |               |             | 297     |           | 297   |
|            | 437      | 1,049         | 1,180       | 1,017   | 5,857     | 9,540 |

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

|            | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|------------|----------|---------------|-------------|---------|-----------|-------|
| CN         | 86       | -93           | 51          | 1       | 127       | 172   |
| CP         | 1        |               | -232        | 14      | 1         | -216  |
| Short Line | -116     |               |             |         | 4         | -112  |
| US Rail    |          |               |             | 14      |           | 14    |
|            | -29      | -93           | -181        | 29      | 132       | -142  |

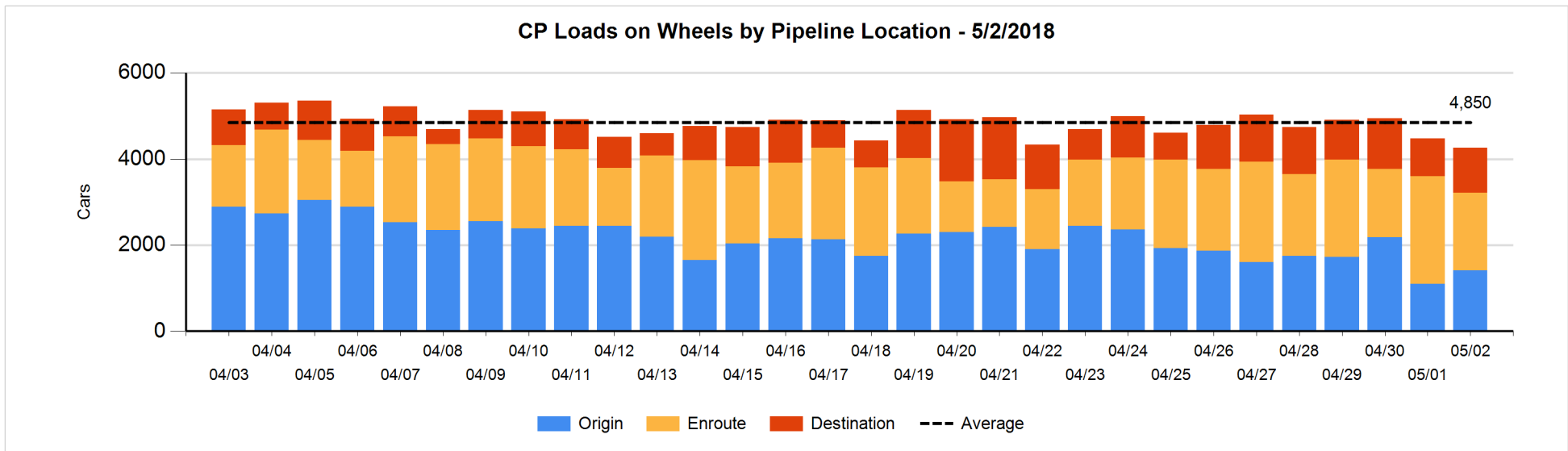
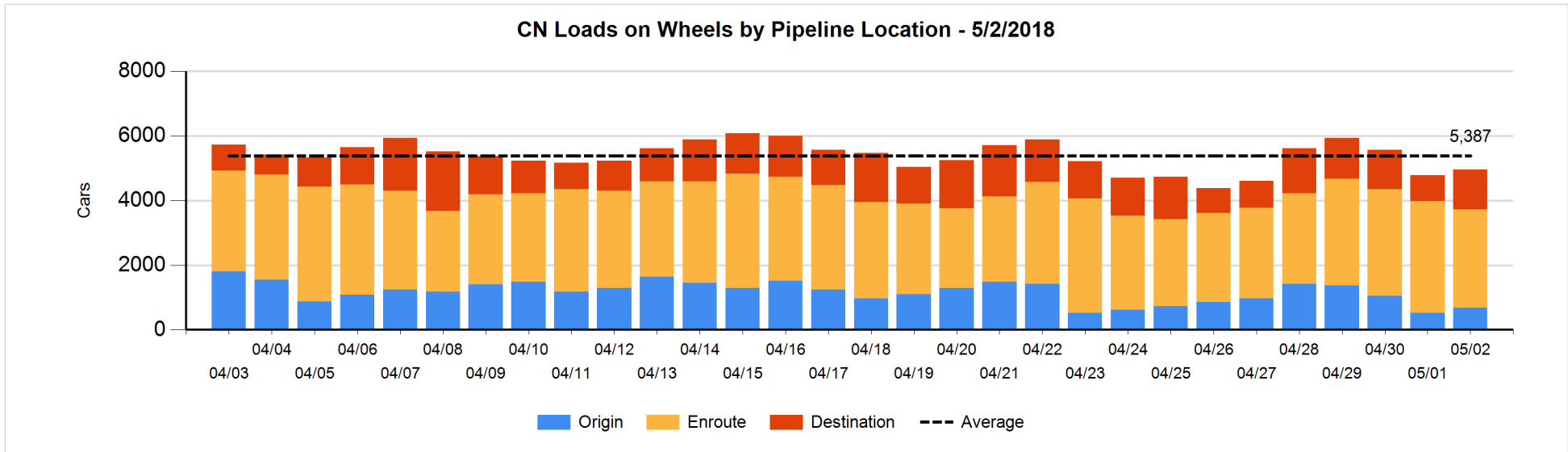


**Daily Loads on Wheels By Pipeline Location - 5/2/2018**

|                      | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN                   |          |               |             |         |           |       |
| Origin               | 19       | 48            | 101         | 23      | 493       | 684   |
| Enroute              | 289      | 860           | 72          | 185     | 1,638     | 3,044 |
| Destination          | 93       | 141           | 153         | 7       | 835       | 1,229 |
|                      | 401      | 1,049         | 326         | 215     | 2,966     | 4,957 |
| CP                   |          |               |             |         |           |       |
| Origin               | 2        |               | 188         | 206     | 1,020     | 1,416 |
| Enroute              | 32       |               | 273         | 250     | 1,248     | 1,803 |
| Destination          |          |               | 393         | 49      | 601       | 1,043 |
|                      | 34       |               | 854         | 505     | 2,869     | 4,262 |
| US Rail / Short Line |          |               |             |         |           |       |
| Origin               |          |               |             | 12      |           | 12    |
| Enroute              | 1        |               |             | 217     |           | 218   |
| Destination          | 1        |               |             | 68      | 22        | 91    |
|                      | 2        |               |             | 297     | 22        | 321   |

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

|                      | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|----------------------|----------|---------------|-------------|---------|-----------|-------|
| CN                   |          |               |             |         |           |       |
| Origin               | 9        | -188          | 101         | -12     | 259       | 169   |
| Enroute              | 110      | 108           | -141        | 15      | -510      | -418  |
| Destination          | -33      | -13           | 91          | -2      | 378       | 421   |
|                      | 86       | -93           | 51          | 1       | 127       | 172   |
| CP                   |          |               |             |         |           |       |
| Origin               | -1       |               | -86         | 53      | 353       | 319   |
| Enroute              | 2        |               | -162        | -60     | -481      | -701  |
| Destination          |          |               | 16          | 21      | 129       | 166   |
|                      | 1        |               | -232        | 14      | 1         | -216  |
| US Rail / Short Line |          |               |             |         |           |       |
| Origin               |          |               |             | 0       |           | 0     |
| Enroute              | 0        |               |             | 33      |           | 33    |
| Destination          | -116     |               |             | -19     | 4         | -131  |
|                      | -116     |               |             | 14      | 4         | -98   |

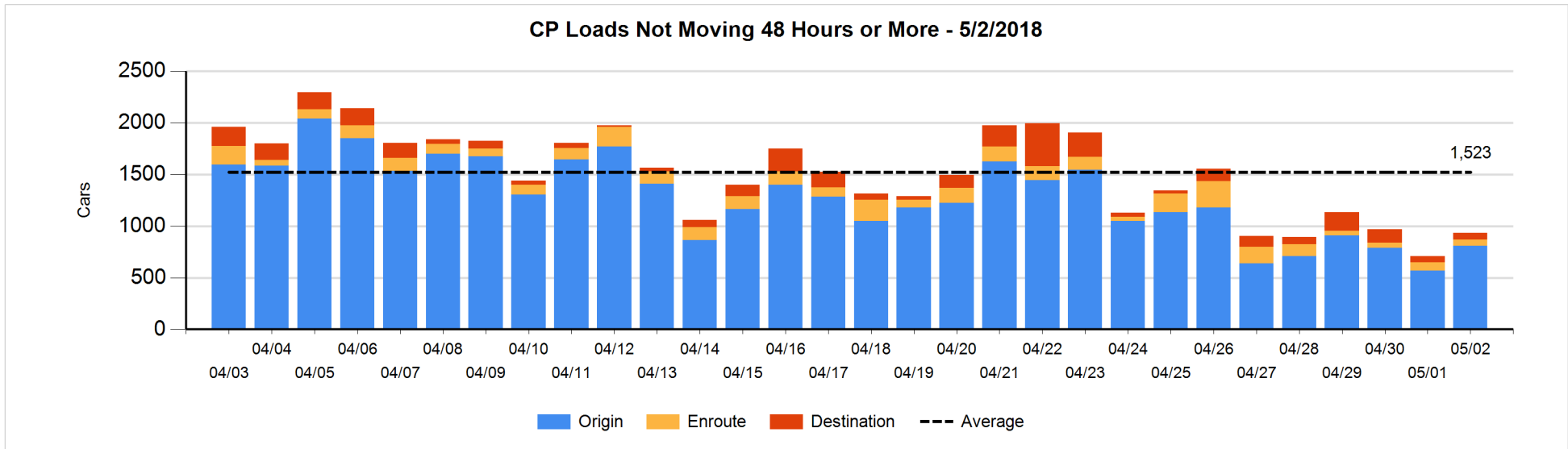
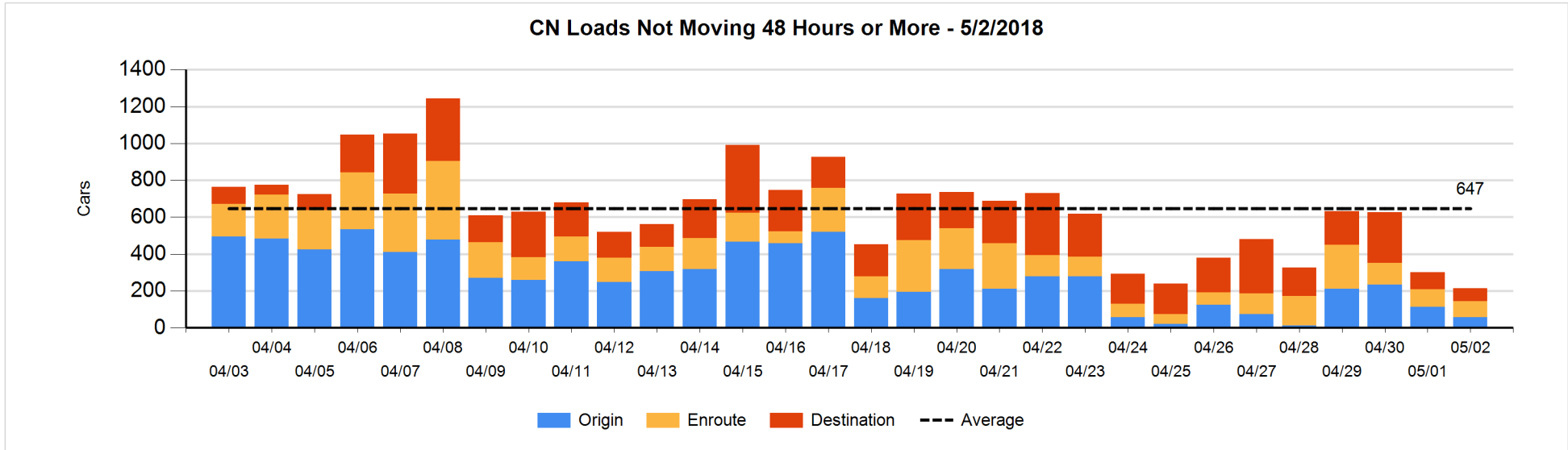


**Loads Not Moving 48 Hours or More - 5/2/2018**

|                             | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| <b>CN</b>                   |          |               |             |         |           |       |
| Origin                      | 5        | 6             |             | 13      | 34        | 58    |
| Enroute                     | 63       | 4             |             | 6       | 14        | 87    |
| Destination                 | 8        | 4             | 12          | 1       | 45        | 70    |
|                             | 76       | 14            | 12          | 20      | 93        | 215   |
| <b>CP</b>                   |          |               |             |         |           |       |
| Origin                      | 1        |               | 138         | 136     | 535       | 810   |
| Enroute                     | 3        |               | 6           | 27      | 20        | 56    |
| Destination                 |          |               | 51          | 5       | 10        | 66    |
|                             | 4        |               | 195         | 168     | 565       | 932   |
| <b>US Rail / Short Line</b> |          |               |             |         |           |       |
| Origin                      |          |               |             | 12      |           | 12    |
| Enroute                     |          |               |             | 36      |           | 36    |
| Destination                 | 1        |               |             | 36      | 14        | 51    |
|                             | 1        |               |             | 84      | 14        | 99    |

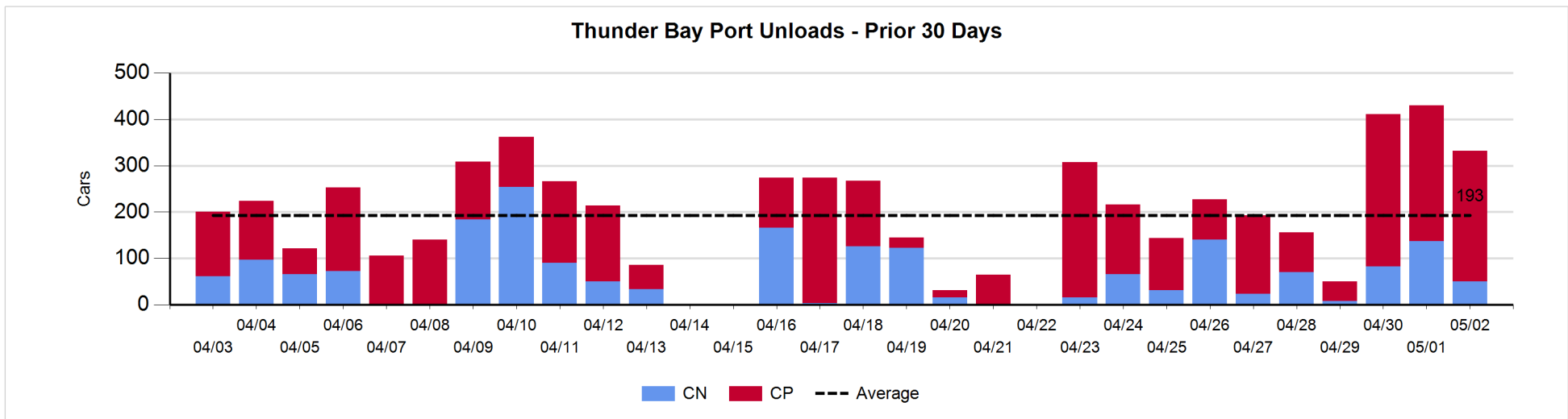
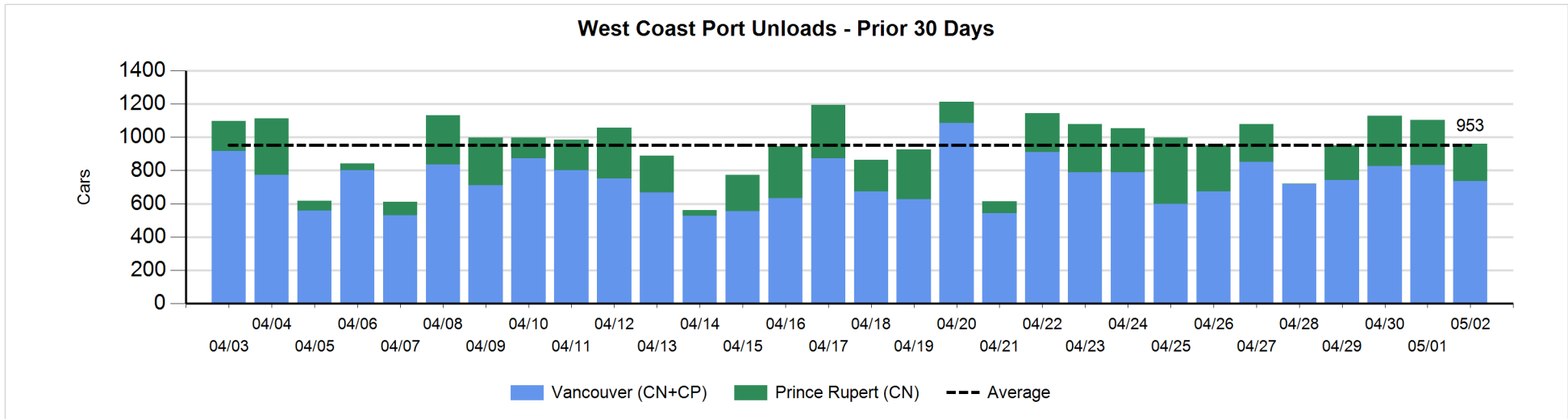
**Change in Loads Not Moving 48 Hours or More - 5/2/2018**

|                             | E Canada | Prince Rupert | Thunder Bay | USA/MEX | Vancouver | Total |
|-----------------------------|----------|---------------|-------------|---------|-----------|-------|
| <b>CN</b>                   |          |               |             |         |           |       |
| Origin                      | 0        | -99           |             | 12      | 31        | -56   |
| Enroute                     | -3       | 1             |             | 4       | -11       | -9    |
| Destination                 | -3       | -2            | 10          | -4      | -21       | -20   |
|                             | -6       | -100          | 10          | 12      | -1        | -85   |
| <b>CP</b>                   |          |               |             |         |           |       |
| Origin                      | 0        |               | 32          | 4       | 208       | 244   |
| Enroute                     | 1        |               | 0           | -22     | -3        | -24   |
| Destination                 |          |               | 19          | 0       | -14       | 5     |
|                             | 1        |               | 51          | -18     | 191       | 225   |
| <b>US Rail / Short Line</b> |          |               |             |         |           |       |
| Origin                      |          |               |             | 0       |           | 0     |
| Enroute                     |          |               |             | -11     |           | -11   |
| Destination                 | 0        |               |             | -11     | 1         | -10   |
|                             | 0        |               |             | -22     | 1         | -21   |



**Port Unloads - 5/2/2018**

|    | Prince Rupert | Vancouver | West Coast Total | Thunder Bay | Total |
|----|---------------|-----------|------------------|-------------|-------|
| CN | 224           | 266       | 490              | 50          | 540   |
| CP |               | 469       | 469              | 282         | 751   |
|    | 224           | 735       | 959              | 332         | 1,291 |





**Port Terminal Status**

**Vancouver**

Daily Activity for 5/2/2018

|     | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 5/2/2018 |
|-----|--------------|------------------------------|-------------------------------|---------------------------|---|
| CN  | 423          | 272                          | 308                           | 319                       | 835   |
| CP  | 843          | 308                          | 276                           | 504                       | 601   |
| SRY |              | 4                            |                               | 7                         | 22  |

**Port Unloads**

|     | 05/02 | 05/01 | Week To Date | Last Week |
|-----|-------|-------|--------------|-----------|
| CN  | 266   | 544   | 1,305        | 2,431     |
| CP  | 469   | 288   | 1,089        | 2,731     |
| SRY | 9     | 6     | 19           | 85        |

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

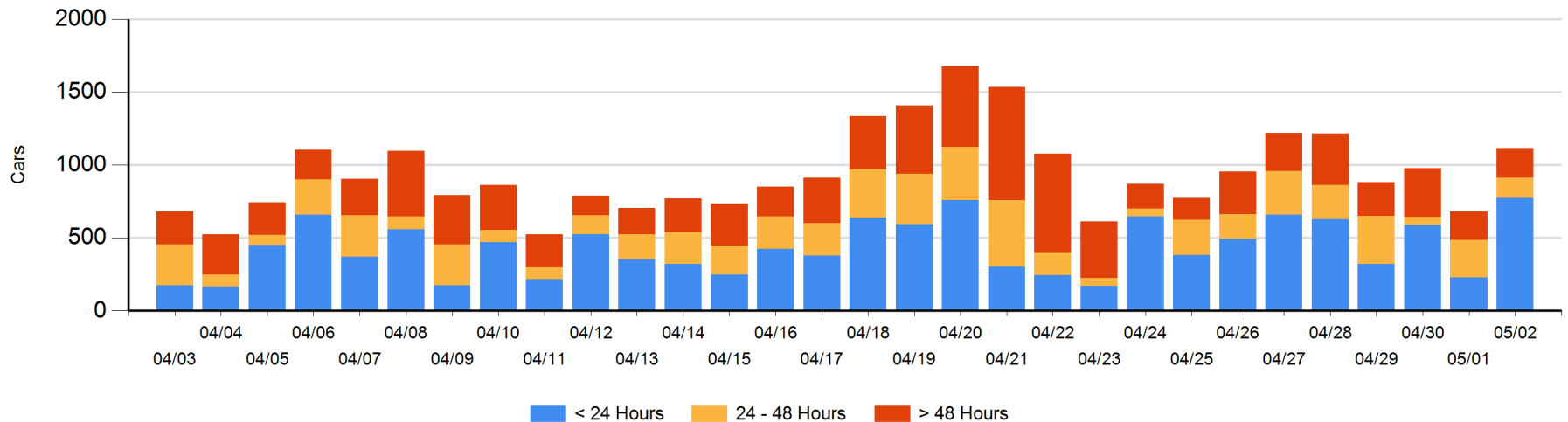
**Today**

|     | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|-----|----------|-------------|-------------|----------|---------------|
| CN  | 192      | 83          | 76          | 45       | 396           |
| CP  | 582      | 55          | 25          | 58       | 720           |
| SRY |          |             |             |          | 0             |

**Change in Last 24 Hours**

|     | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|-----|----------|-----------|-------------|----------|
| CN  | 86       | -99       | 60          | -36      |
| CP  | 460      | -19       | 0           | -17      |
| SRY |          |           |             |          |

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



**Port Terminal Status**

**Prince Rupert**

**Daily Activity for 5/2/2018**

|    | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 5/2/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|---|
| CN | 211          |                              |                               | 211                       | 141   |

**Port Unloads**

|    | 05/02 | 05/01 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 224   | 272   | 797          | 1,666     |

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

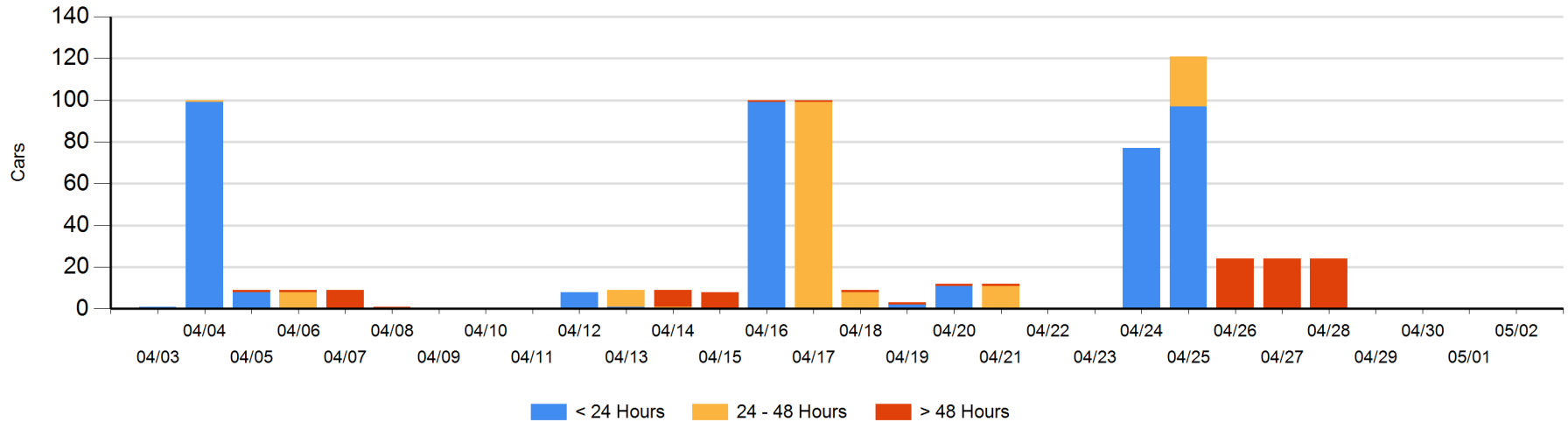
**Today**

|    | < 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 |          |           |             |          |

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



**Port Terminal Status**

**Thunder Bay**

Daily Activity for 5/2/2018

|    | Cars Arrived | Cars Received in Interchange | Cars Delivered in Interchange | Cars Placed for Unloading | Loads on Wheels at Destination As of 5/2/2018 |
|----|--------------|------------------------------|-------------------------------|---------------------------|---|
| CN | 141          |                              |                               | 99                        | 153   |
| CP | 297          |                              |                               | 218                       | 393   |

**Port Unloads**

|    | 05/02 | 05/01 | Week To Date | Last Week |
|----|-------|-------|--------------|-----------|
| CN | 50    | 137   | 269          | 354       |
| CP | 282   | 293   | 904          | 939       |

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

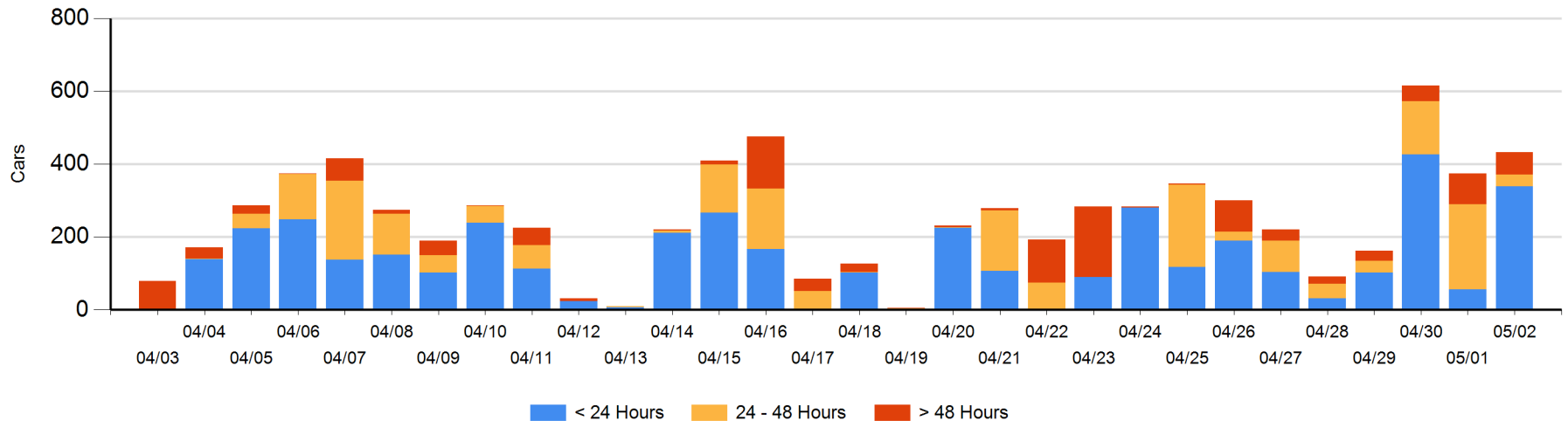
**Today**

|    | < 24 Hrs | 24 - 48 Hrs | > 48-72 Hrs | > 72 Hrs | Total On Hand |
|----|----------|-------------|-------------|----------|---------------|
| CN | 42       |             | 9           |          | 51            |
| CP | 297      | 32          | 49          | 3        | 381           |

**Change in Last 24 Hours**

|    | < 24 Hrs | 24-48 Hrs | 48 - 72 Hrs | > 72 Hrs |
|----|----------|-----------|-------------|----------|
| CN | 42       | -9        | 9           |          |
| CP | 241      | -192      | -22         | -11      |

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> |