

SPEED READ

- Loads on wheels declined 4% in the last 24 hours reflecting lower volumes on both CN and CP for the second consecutive day. Volumes are down across all corridors with the most significant changes seen in the US and Prince Rupert corridors.
- CN rationed no hopper car orders in week 39 marking the second consecutive week and second time since week 9 at the end of September that no orders have been rationed by CN. It appears as though no orders will be rationed in week 40.
- Network fluidity for CN improved overnight for the second consecutive day with counts declining by more than 50% and by 80% over the course of the last two days. CP counts rose slightly and now sit above 1,200 cars matching the highest level seen in the last two weeks. Of concern for CP is the rise in counts of cars idle for 4+ days which have risen for three consecutive days - tripling over that time period - to now sit near 600 cars.
- Western port unloads now tracking 200 unloads behind last week reflecting lower unloads at Prince Rupert - which is expected - and Thunder Bay offset by slightly higher unloads at Vancouver.
- It is expected that pipeline volumes and unloads in the Prince Rupert corridor will continue to tail off somewhat reflecting reduced unload capacity at the Port beginning this week due to scheduled maintenance. As shippers adjust their pipelines order volumes in the Prince Rupert corridor have fallen below 1,000 cars for two consecutive weeks as compared to a weekly average of 1,500 for the preceding four weeks.

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Loads on Wheels

- Loads on wheels declined 4% overnight for the second consecutive day and have declined for four straight days - now at 9,510 - 9% below the trailing 30 day average
- The decline in loads on wheels reflects reduced volumes on both CN (-335) and CP (-105).
- On a net basis the decline in loads on wheels is driven by lower volumes in all corridors led by the US corridor(-129).
- CN volumes declined 7% overnight reflecting declines in all corridors. System wide CN loads on wheels now at 4,487 - the lowest level in two weeks and 15% below the trailing 30 day average.
- CP volumes declined 2% overnight driven by lower volumes in the US corridor. CP system wide loads on wheels now at 4,655 - 3% below the trailing 30 day average.
- Vancouver now at 5,710 - 6% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 870 - below the 1,000 car threshold for the fifth consecutive day and 38% below the trailing 30 day average.
- Thunder Bay volumes down slightly but remain above 1,300 cars - 10% above the trailing 30 day average - 65% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing by CN occurred in week 39 and to date none has been reported for week 40.

Loads Not Moving

- **The count of cars not moving for 48+ hours declined in total reflecting lower counts on CN and slightly higher counts on CP. The count of idle cars now stands at 1,451.**
- CN
 - **The count of idle cars declined 56% overnight (302 cars) and have been reduced by 80% over the course of the last two days. Idle car counts now at 240 - the second lowest level seen in the last 30 days.**
 - The number of cars idle for 4+ days down slightly - now just above 150 cars.
 - The count of cars not moving for 7+ days down slightly - below 30 cars.

- Vancouver represents 76% of all idle cars.
- CP
 - **CP counts increased slightly overnight (41 cars). The count of idle cars on CP now at 1,211.**
 - The number of cars idle for 4+ days increased for the second consecutive day - now approaching 600 cars.
 - The count of cars idle for 7+ days up slightly - now above 100 cars.
 - Vancouver continues to account for the majority of all idle cars (68%).
 - In total 61% of all idle cars are dwelling at origin locations.

Port Performance

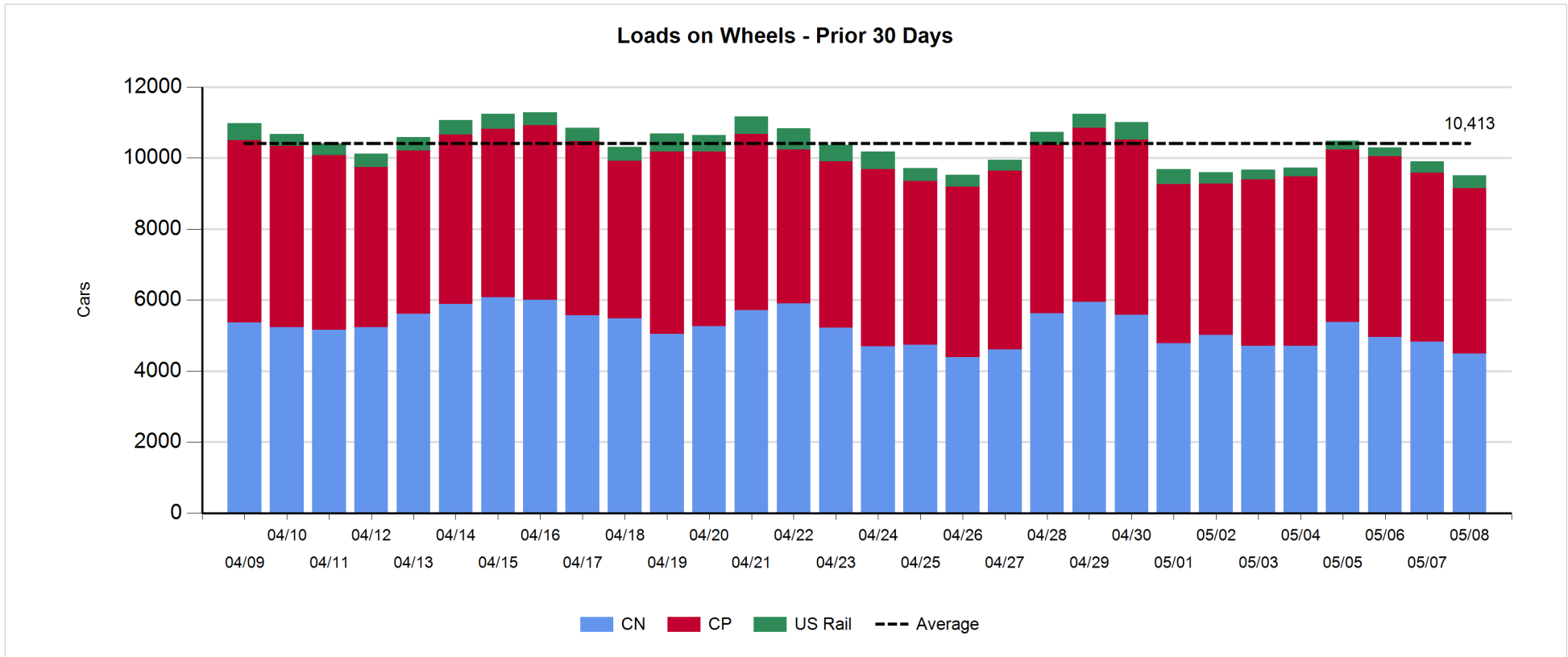
- CN and CP reported a total of 1,254 cars unloaded at the three western ports - week 41 unloads have now fallen 200 unloads behind last week's pace attributable primarily to lower unloads at Prince Rupert through the first two days of the week.
- Vancouver
 - 739 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 271 and CP - 468.
 - There are 1,000+ cars on hand at Vancouver waiting placement for unloading - with 600+ cars arriving at the port in the last 24 hours.
 - CN and CP have 1,300+ cars enroute to Vancouver west of Alberta - 650 Kamloops and west - with 60% of traffic currently moving on CP.
- Prince Rupert
 - Prince Rupert unloads fell below 200 - below same day performance last week. Unloads now running 150 behind last week through two days.
 - Loads on wheels remain below 1,000 cars.
 - There are fewer than 200 cars west of Jasper - less than half of these west of Prince George.
 - Given the cars on hand and the location of loads enroute it is expected that unloads will drop in the next 48 hours.
 - Declining loads on wheels in the Rupert corridor are a reflection of reduced unload capacity at the Port beginning this week due to the start of planned maintenance. Shipper orders for Rupert are below 1,000 cars for the last two weeks (40/41) as compared to a weekly average of 1,500 for the previous four weeks.
- Thunder Bay
 - 328 unloads reported by CN and CP yesterday.
 - There are currently 180+ cars on hand waiting placement for unload with less than 100 cars arriving at the Port in the last 24 hours.
 - There are 750+ cars enroute to Thunder Bay with 600 Winnipeg and east.

Daily Loads on Wheels - 5/8/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	236	870	481	252	2,648	4,487
CP	91		882	633	3,049	4,655
Short Line	7				13	20
US Rail				348		348
	334	870	1,363	1,233	5,710	9,510

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-58	-91	-93	-69	-24	-335
CP	-1		27	-113	-18	-105
Short Line	0				-7	-7
US Rail				53		53
	-59	-91	-66	-129	-49	-394

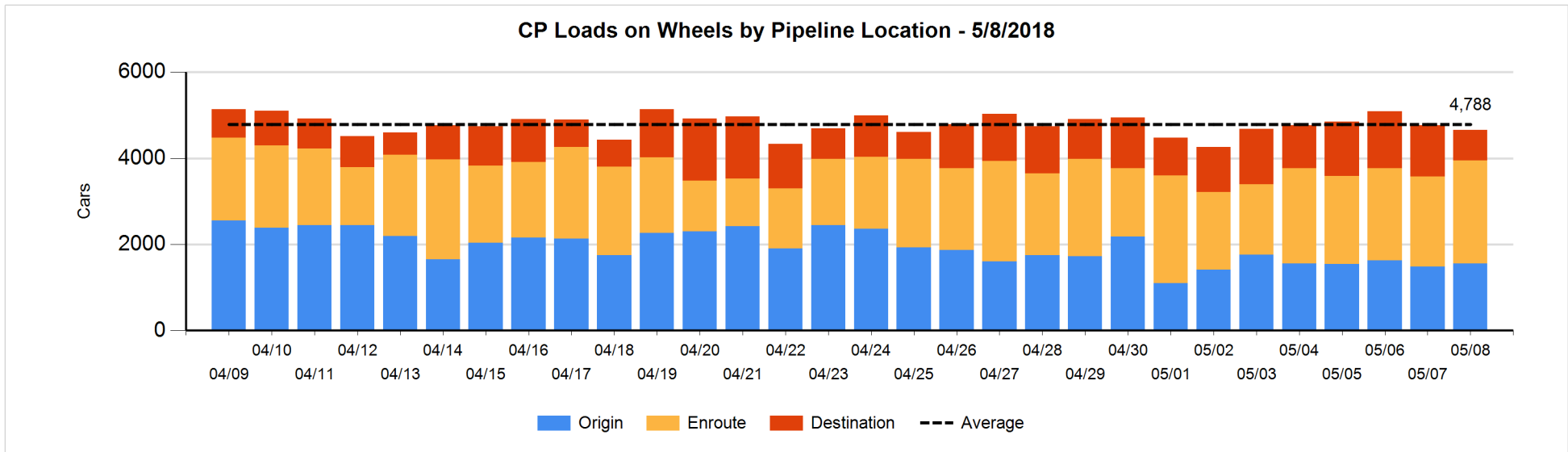
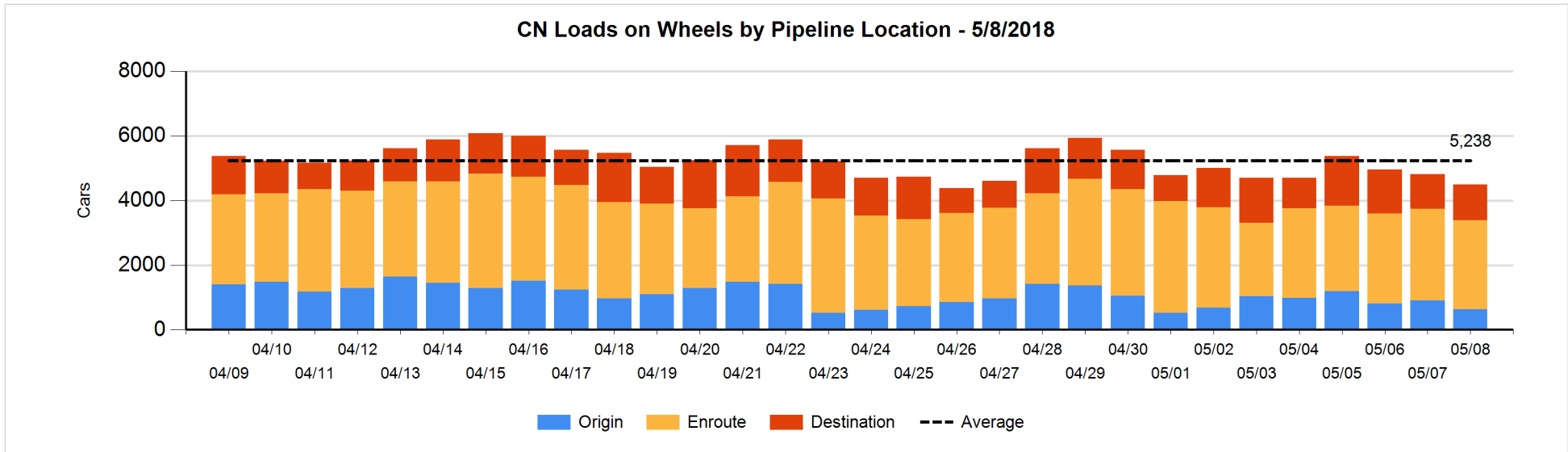


Daily Loads on Wheels By Pipeline Location - 5/8/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	69	221	54	77	208	629
Enroute	160	555	256	146	1,645	2,762
Destination	7	94	171	29	795	1,096
	236	870	481	252	2,648	4,487
CP						
Origin	40		268	159	1,087	1,554
Enroute	51		501	429	1,411	2,392
Destination			113	45	551	709
	91		882	633	3,049	4,655
US Rail / Short Line						
Origin				12		12
Enroute	1			174		175
Destination	6			162	13	181
	7			348	13	368

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-12	-102	-24	35	-171	-274
Enroute	9	8	35	-89	-44	-81
Destination	-55	3	-104	-15	191	20
	-58	-91	-93	-69	-24	-335
CP						
Origin	0		151	-311	236	76
Enroute	-1		8	233	50	290
Destination			-132	-35	-304	-471
	-1		27	-113	-18	-105
US Rail / Short Line						
Origin				0		0
Enroute	-1			-3		-4
Destination	1			56	-7	50
	0			53	-7	46

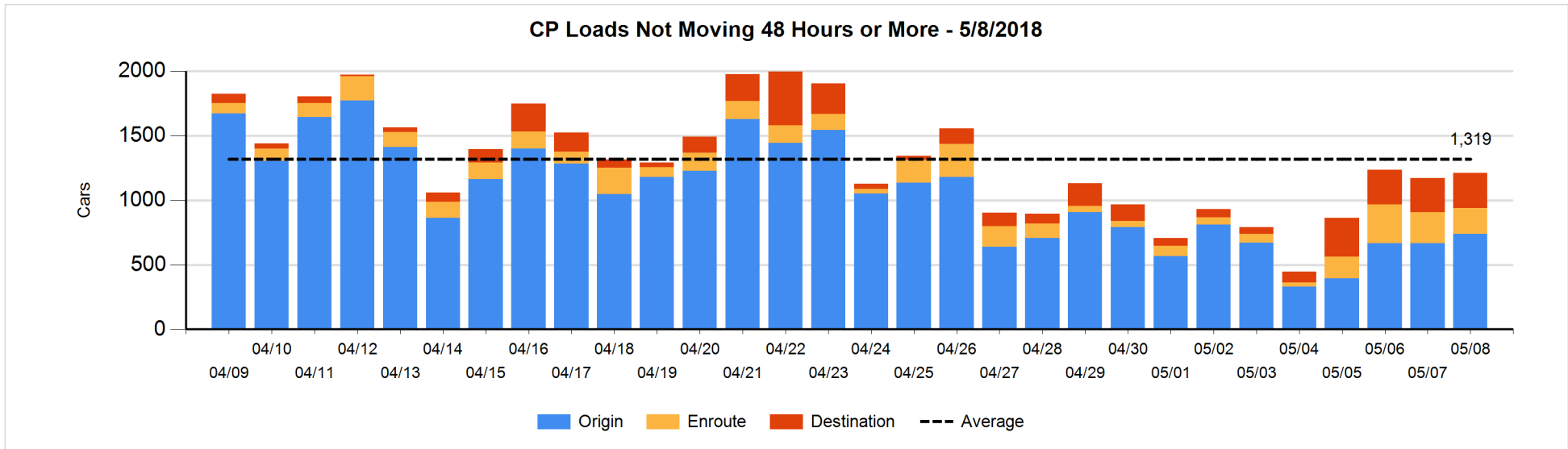
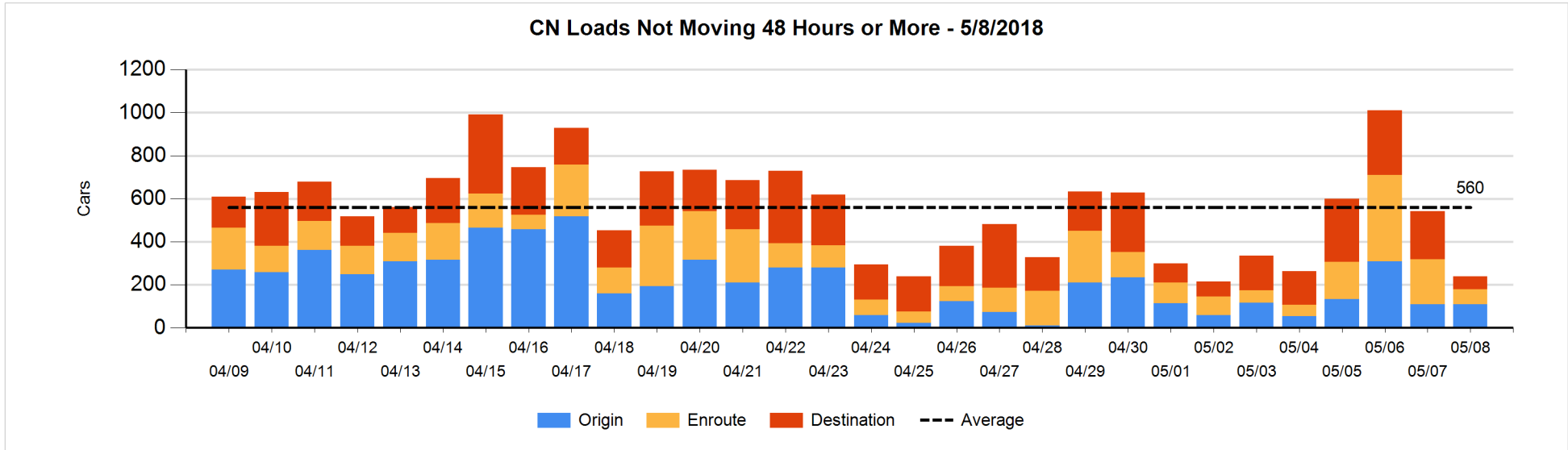


Loads Not Moving 48 Hours or More - 5/8/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	2				106	108
Enroute	15	7		12	37	71
Destination	1	7	11	1	41	61
	18	14	11	13	184	240
CP						
Origin	40		109	126	465	740
Enroute			1	6	191	198
Destination			68	40	165	273
	40		178	172	821	1211
US Rail / Short Line						
Origin				12		12
Enroute				32		32
Destination	3			5	6	14
	3			49	6	58

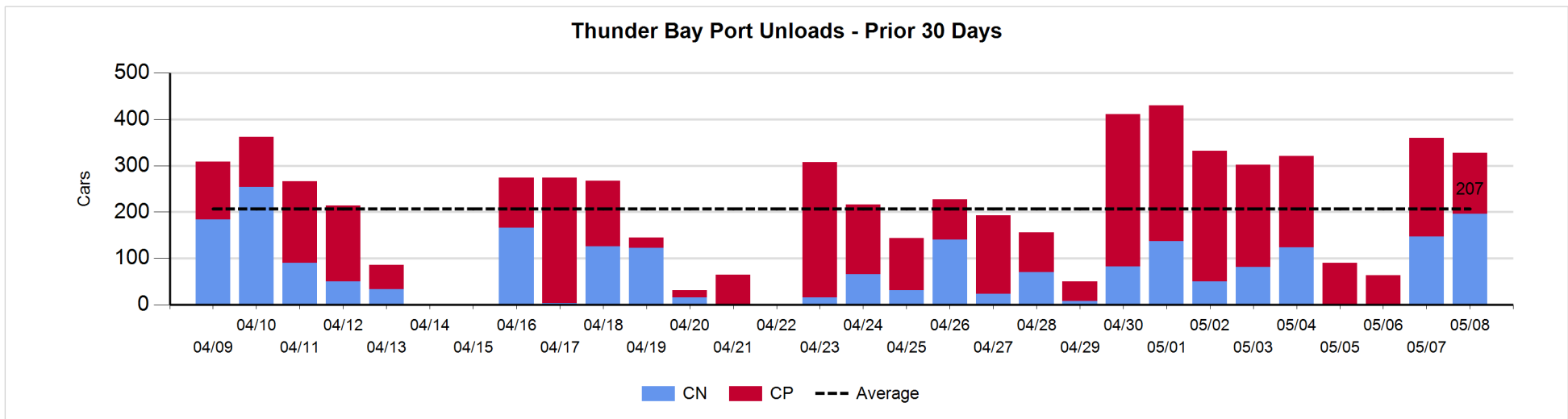
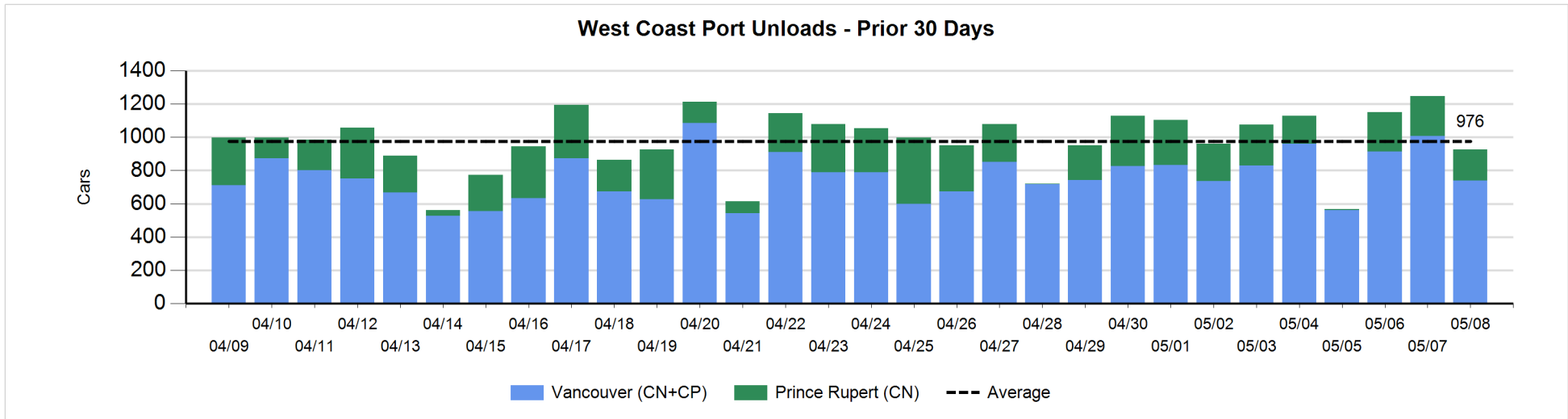
Change in Loads Not Moving 48 Hours or More - 5/8/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0				0	0
Enroute	-5	-58		5	-81	-139
Destination	-42	2	-18	-18	-87	-163
	-47	-56	-18	-13	-168	-302
CP						
Origin	0		109	-109	72	72
Enroute	-1		-1	-8	-32	-42
Destination			27	25	-41	11
	-1		135	-92	-1	41
US Rail / Short Line						
Origin				0		0
Enroute				4		4
Destination	0			-4	-6	-10
	0			0	-6	-6



Port Unloads - 5/8/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	187	271	458	196	654
CP		468	468	132	600
	187	739	926	328	1,254



Port Terminal Status

Vancouver

Daily Activity for 5/8/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/8/2018
CN	379	173	78	348	795
CP	249	78	175	438	551
SRY	1	2		2	13

Port Unloads

	05/08	05/07	Week To Date	Last Week
CN	271	510	781	2,807
CP	468	497	965	2,854
SRY	10	6	16	46

Age Profile of Loaded Cars Waiting Placement for Unloading

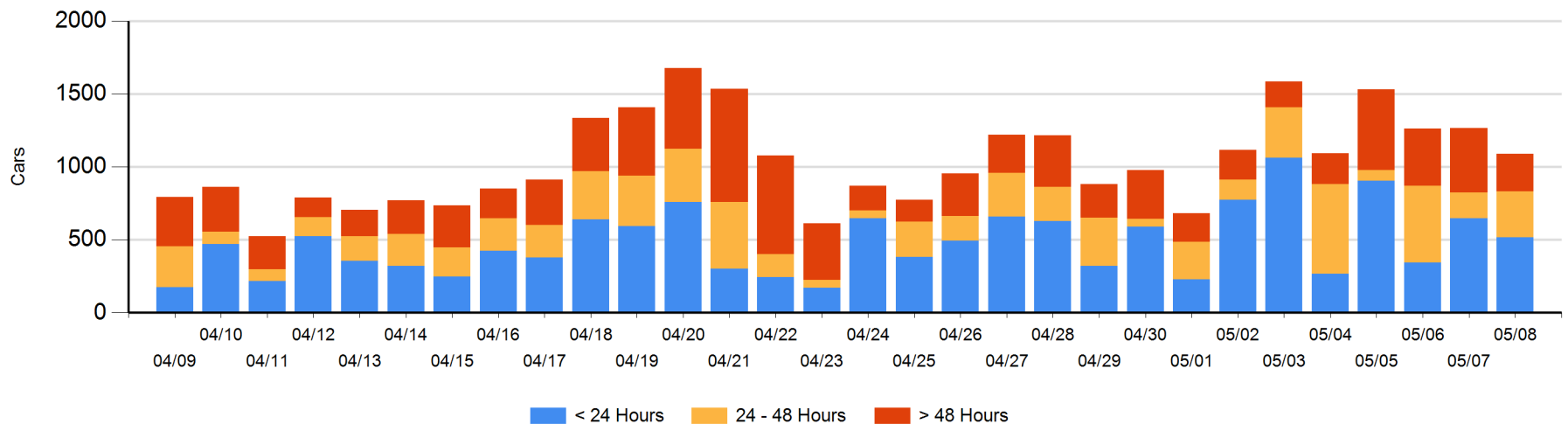
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	379	101	1	24	505
CP	138	214	26	207	585
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	166	100	-75	-10
CP	-297	40	-264	165
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 5/8/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/8/2018
CN	189			190	94

Port Unloads

	05/08	05/07	Week To Date	Last Week
CN	187	240	427	1,451

Age Profile of Loaded Cars Waiting Placement for Unloading

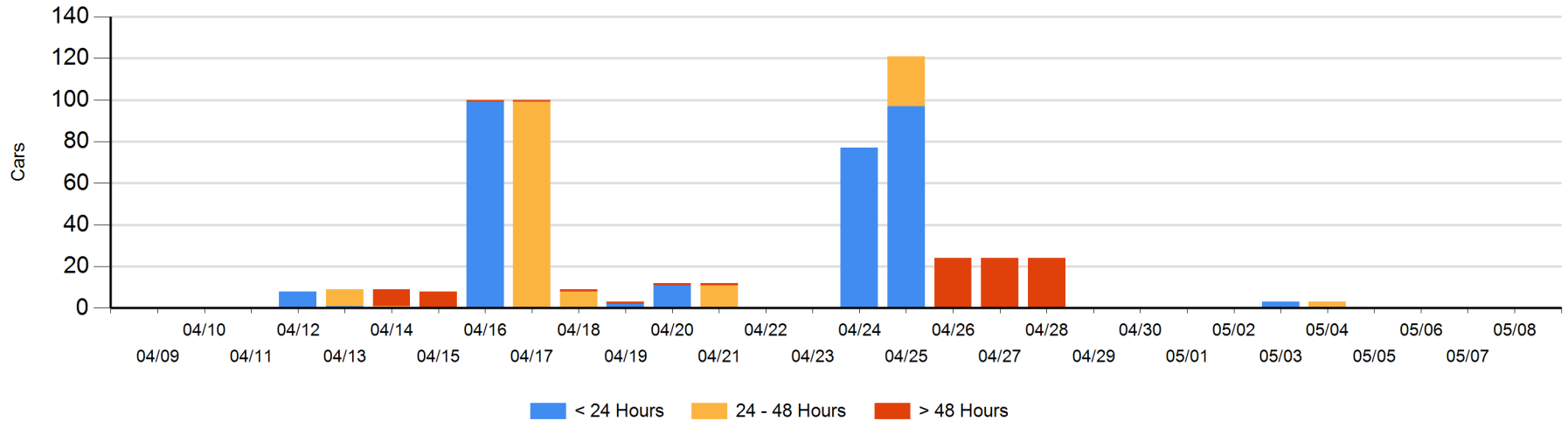
Today

	< 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 5/8/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/8/2018
CN	92			76	171
CP				136	113

Port Unloads

	05/08	05/07	Week To Date	Last Week
CN	196	147	343	475
CP	132	213	345	1,475

Age Profile of Loaded Cars Waiting Placement for Unloading

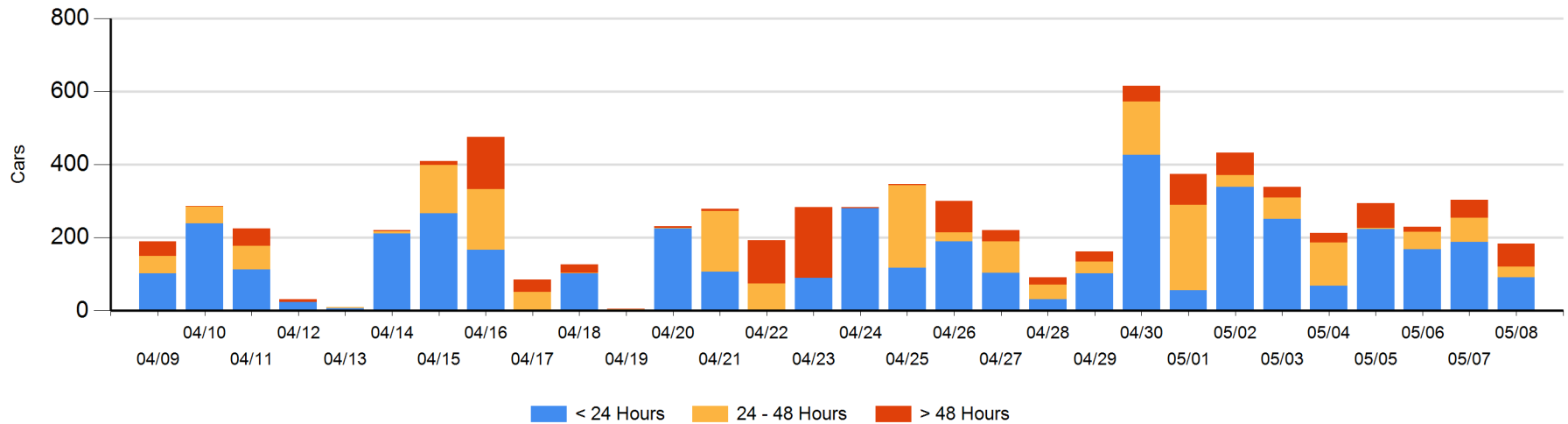
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	92			1	93
CP		28	63		91

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	38		-23	1
CP	-134	-39	39	-2

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>