

SPEED READ

- Loads on wheels increased slightly in the last 24 hours reflecting nominal changes on each railway with CN slightly lower and CP slightly higher. Volumes are up slightly in the Prince Rupert and Vancouver corridors offset by small declines in other corridors.
- CN rationed no hopper car orders in week 40 although signs of rationing are now appearing on CP.
- Network fluidity changed little for either railway overnight with both CN and CP showing nominal declines in the count of idle cars. On a positive note CN made a notable dent in "old date" cars reducing the number of cars dwelling for 4+ days to the lowest levels seen in more than 30 days. On a less positive note CP's count of cars idle for 7+ days jumped 50% and now exceeds 250.
- Western port unloads now tracking more than 600 cars behind last week reflecting lower unloads at Prince Rupert - which is expected - and Thunder Bay offset by 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.

Loads on Wheels

- Loads on wheels increased nominally overnight for the second consecutive day - now at 9,834 - 5% below the trailing 30 day average
- The change in loads on wheels reflects slight changes on CN (-80) and on CP (+61).
- On a net basis the increase in loads on wheels reflects small increases in the Vancouver and Prince Rupert corridors offset by declines in other corridors.
- Lower CN volumes are driven primarily by higher volumes in the Prince Rupert and lower volumes in the Vancouver corridor. System wide CN loads on wheels now at 4,651 - 11% below the trailing 30 day average.
- CP volumes changed little on a net basis but reflect higher volumes in the Vancouver corridor offset by lower US destined traffic. CP system wide loads on wheels now at 4,758 - in line with the trailing 30 day average.
- Vancouver now at 5,949 - 2% below the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,055 - above the 1,000 car threshold for the first time in a week and 22% below the trailing 30 day average.
- Thunder Bay volumes down slightly and remain above 1,400 cars - 11% above the trailing 30 day average - 70% of traffic moving on CP.

Hopper Car Rationing

- No hopper car rationing by CN occurred in week 40 although evidence of rationing is now appearing on CP.

Loads Not Moving

- **The count of cars not moving for 48+ hours declined modestly in total reflecting lower counts on both CN and CP. The count of idle cars now stands at 1,246.**
- CN
 - **The count of idle cars declined nominally (39 cars) overnight. Idle car counts now at 335.**
 - The number of cars idle for 4+ days down significantly overnight - now below 50 cars - the lowest level seen in more than 30 days.
 - The count of cars not moving for 7+ days unchanged - remains below 30 cars.
 - Vancouver represents 72% of all idle cars.
- CP

- **CP counts decreased slightly (58 cars) overnight remaining below the 1,000 car threshold for the second consecutive day. The count of idle cars on CP now at 911.**
- The number of cars idle for 4+ days declined for the first time in five days dropping by more than 200 cars - remains above 450 cars.
- The count of cars idle for 7+ days up 50% overnight - now above 250 cars.
- Vancouver continues to account for the majority of all idle cars (68%).
- In total 73% of all idle cars are dwelling at origin locations.

Port Performance

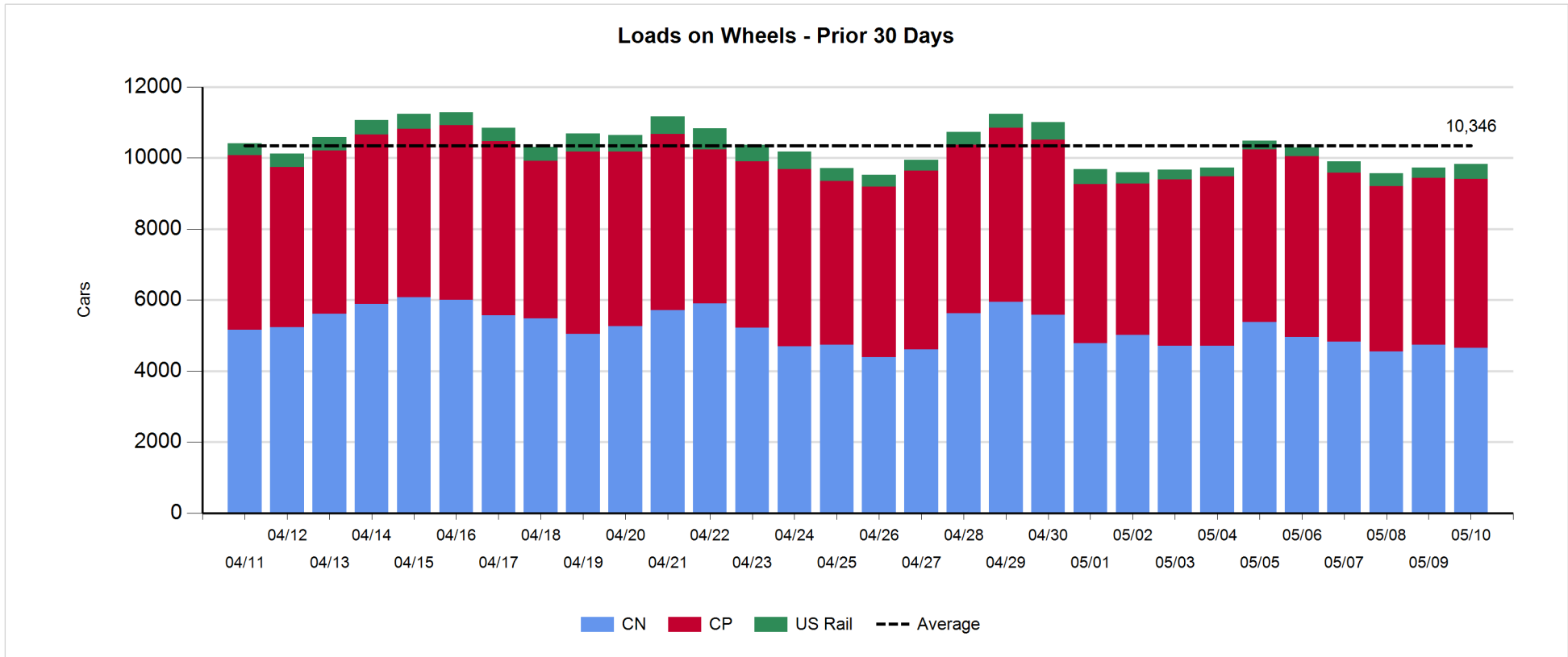
- CN and CP reported a total of 1,172 cars unloaded at the three western ports - week 41 unloads now lagging last week's performance by more than 600 unloads through the first four days of the week reflecting lower unloads at Prince Rupert and Thunder Bay.
- Vancouver
 - 801 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 389 and CP - 412.
 - There are 1,100+ 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 nearly 1,700 cars enroute to Vancouver west of Alberta - 700+ Kamloops and west - with 60% of traffic currently moving on CN.
- Prince Rupert
 - Prince Rupert reported unloads of just 14 cars yesterday. A drop in unloads was expected yesterday given the lack of cars on hand and location of cars enroute to the port. Unloads now running 500+ behind last week through four days.
 - Loads on wheels now above 1,000 cars.
 - There are 400 cars west of Jasper - 250 west of Prince George.
 - With cars on hand and the timely movement of inbound traffic it is expected that unloads should rise above 200 for the next couple of days.
 - Lower overall unloads are expected given the reduced unload capacity at the Port since the start of maintenance this week.
- Thunder Bay
 - 357 unloads reported by CN and CP yesterday - above 300 for the third time in four days yet total unloads for the week continue to trail last week's performance by more than 250 cars.
 - There are currently 450+ cars on hand waiting placement for unload with only 225 cars arriving at the Port in the last 24 hours.
 - There are 275+ cars enroute to Thunder Bay - all Winnipeg and east.
 - Given the cars on hand at the Port and the status of the inbound pipeline we would expect that Thunder Bay should see reasonable unloads over the next few days.

Daily Loads on Wheels - 5/10/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	185	1,055	416	221	2,774	4,651
CP	123		984	493	3,158	4,758
Short Line	12				17	29
US Rail				396		396
	320	1,055	1,400	1,110	5,949	9,834

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	-14	90	13	-13	-156	-80
CP	6		-48	-166	269	61
Short Line	-18				-6	-24
US Rail				148		148
	-26	90	-35	-31	107	105

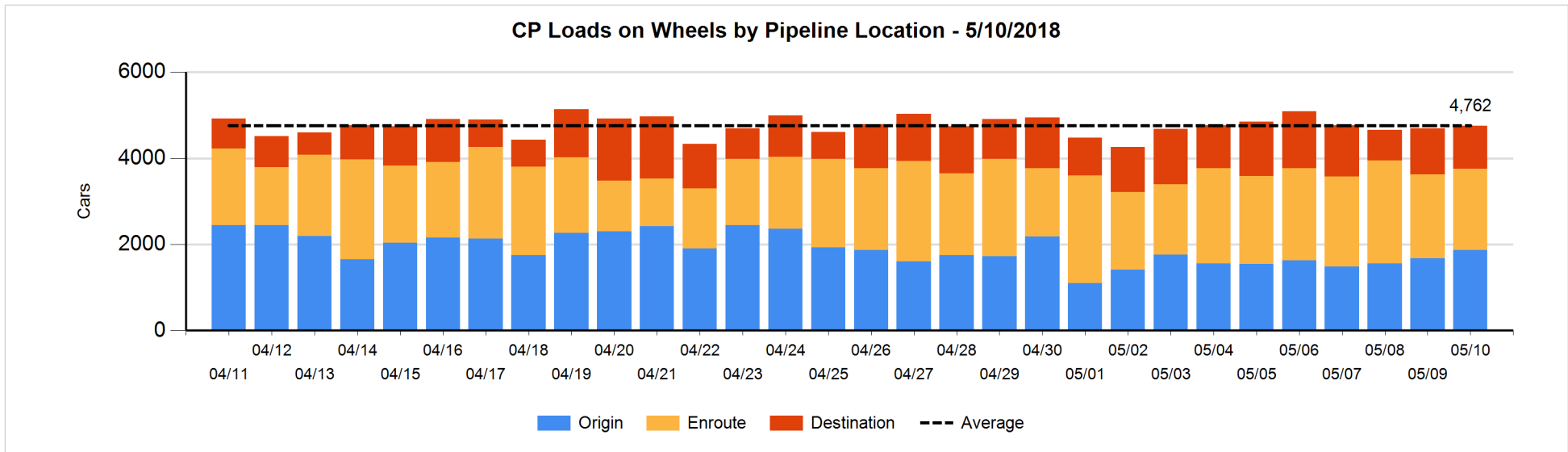
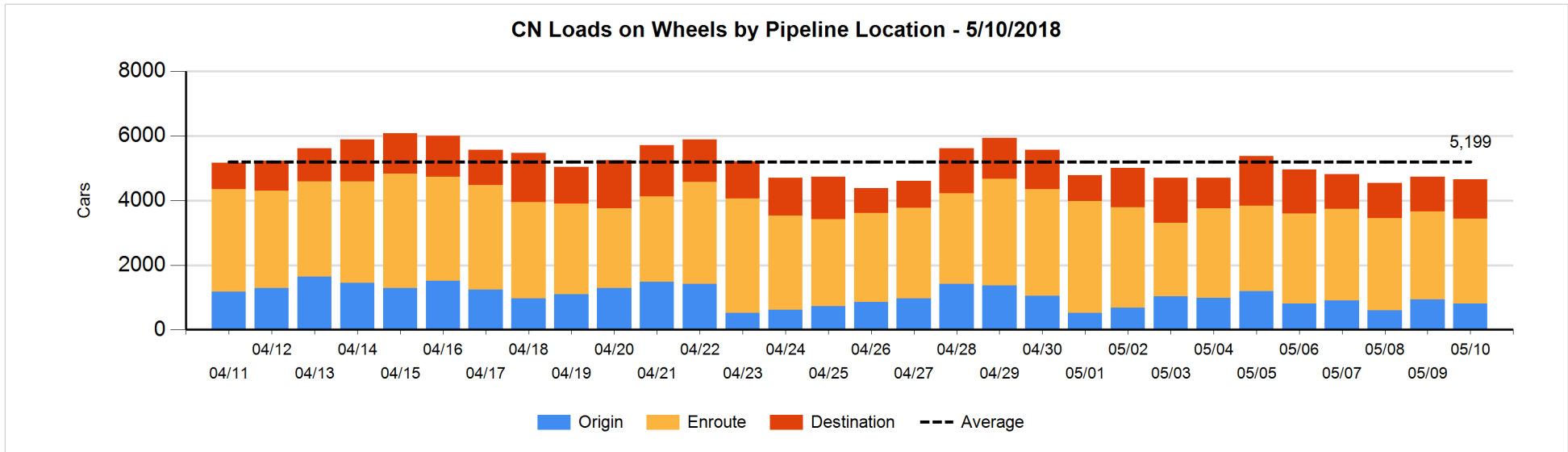


Daily Loads on Wheels By Pipeline Location - 5/10/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	58	204	100	3	450	815
Enroute	123	743	103	200	1,454	2,623
Destination	4	108	213	18	870	1,213
	185	1,055	416	221	2,774	4,651
CP						
Origin	25		469	109	1,267	1,870
Enroute	98		172	315	1,304	1,889
Destination			343	69	587	999
	123		984	493	3,158	4,758
US Rail / Short Line						
Origin						
Enroute				342		342
Destination	12			54	17	83
	12			396	17	425

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	-118	100	-13	-87	-118
Enroute	-9	105	-109	1	-100	-112
Destination	-5	103	22	-1	31	150
	-14	90	13	-13	-156	-80
CP						
Origin	-25		173	-24	66	190
Enroute	31		-67	-146	122	-60
Destination			-154	4	81	-69
	6		-48	-166	269	61
US Rail / Short Line						
Origin						
Enroute				158		158
Destination	-18			-10	-6	-34
	-18			148	-6	124

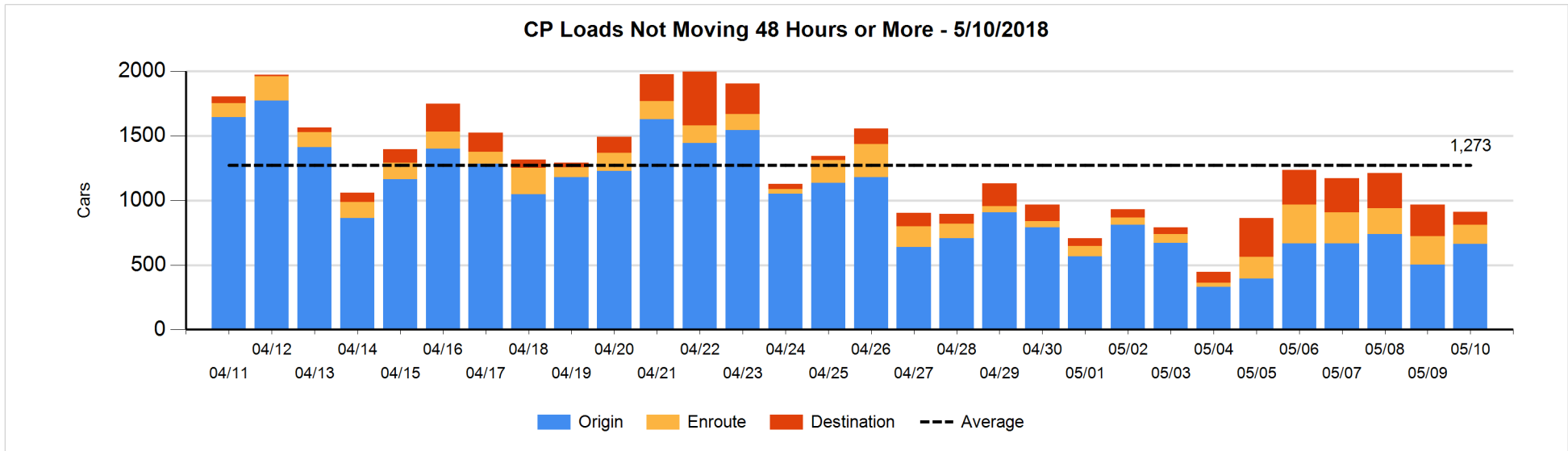
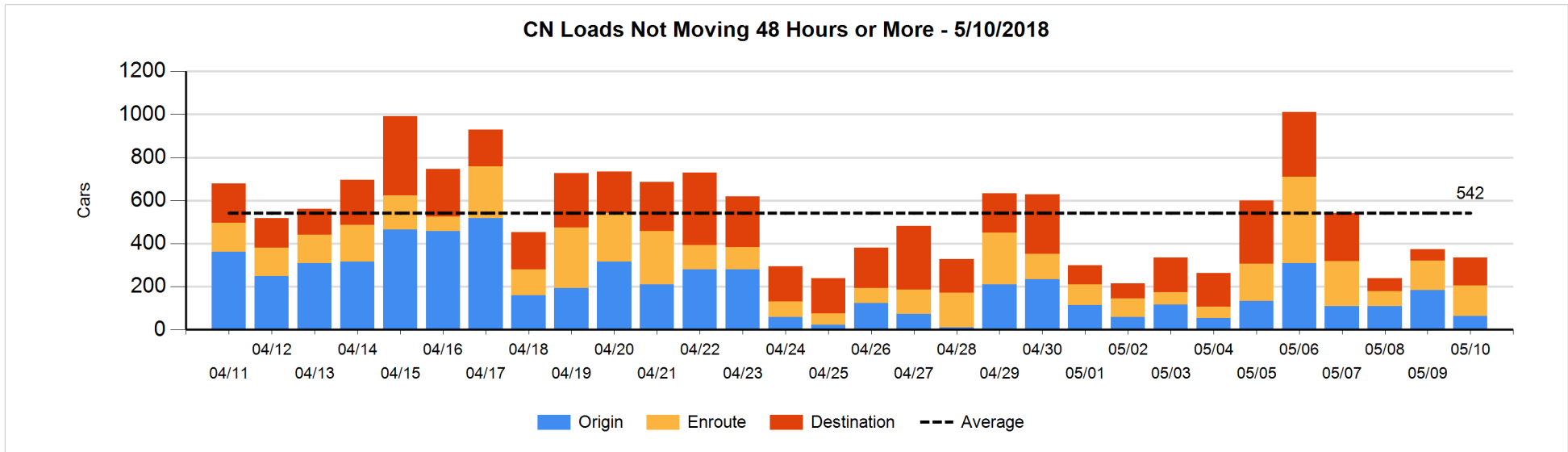


Loads Not Moving 48 Hours or More - 5/10/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	58				6	64
Enroute	9	5		14	114	142
Destination	1	5		3	120	129
	68	10		17	240	335
CP						
Origin			110	106	446	662
Enroute	2		5	10	133	150
Destination			27	34	38	99
	2		142	150	617	911
US Rail / Short Line						
Origin						
Enroute				47		47
Destination	2			11	7	20
	2			58	7	67

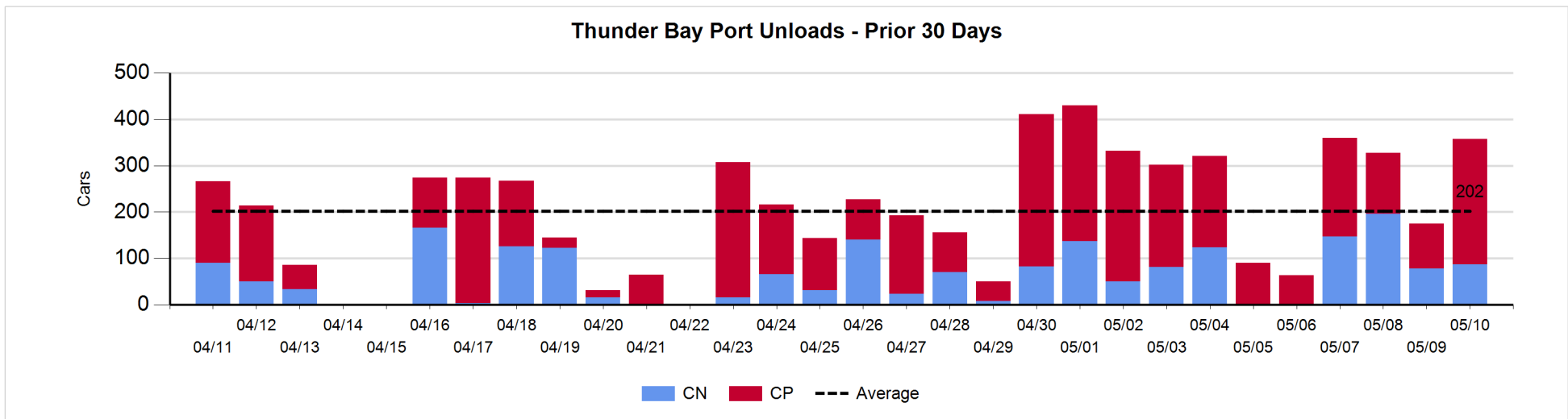
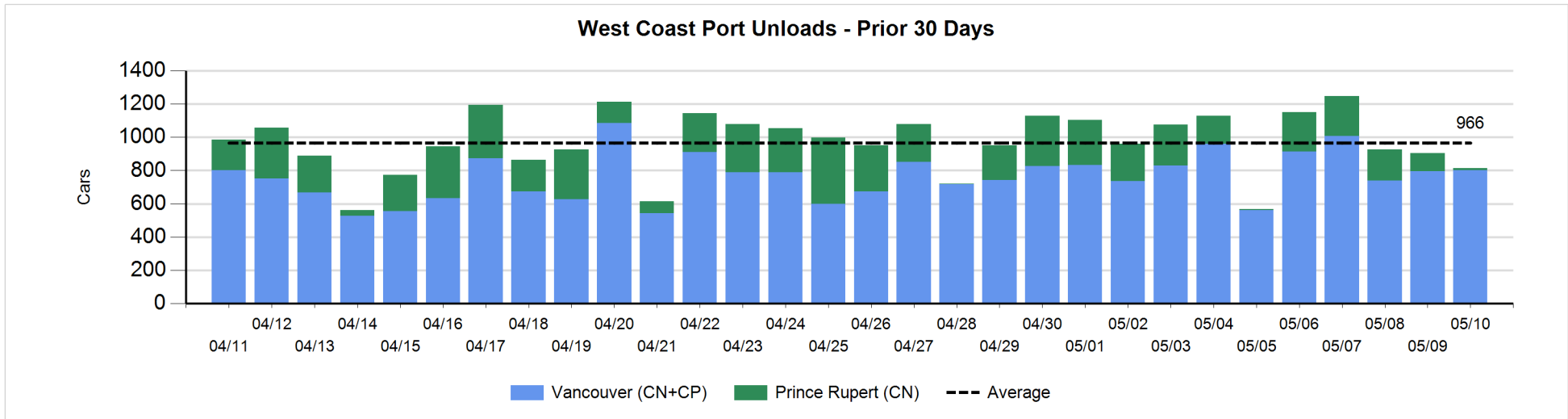
Change in Loads Not Moving 48 Hours or More - 5/10/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	5	-22		-2	-100	-119
Enroute	1	-1		2	3	5
Destination	0	0	-1	-5	81	75
	6	-23	-1	-5	-16	-39
CP						
Origin	-21		110	-20	90	159
Enroute	0		0	-3	-67	-70
Destination			-39	1	-109	-147
	-21		71	-22	-86	-58
US Rail / Short Line						
Origin						
Enroute				23		23
Destination	0			5	-3	2
	0			28	-3	25



Port Unloads - 5/10/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	14	389	403	87	490
CP		412	412	270	682
	14	801	815	357	1,172



Port Terminal Status

Vancouver

Daily Activity for 5/10/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/10/2018
CN	345	5	261	424	870
CP	561	261	7	403	587
SRY		2		6	17

Port Unloads

	05/10	05/09	Week To Date	Last Week
CN	389	366	1,536	2,807
CP	412	429	1,806	2,854
SRY	6		22	46

Age Profile of Loaded Cars Waiting Placement for Unloading

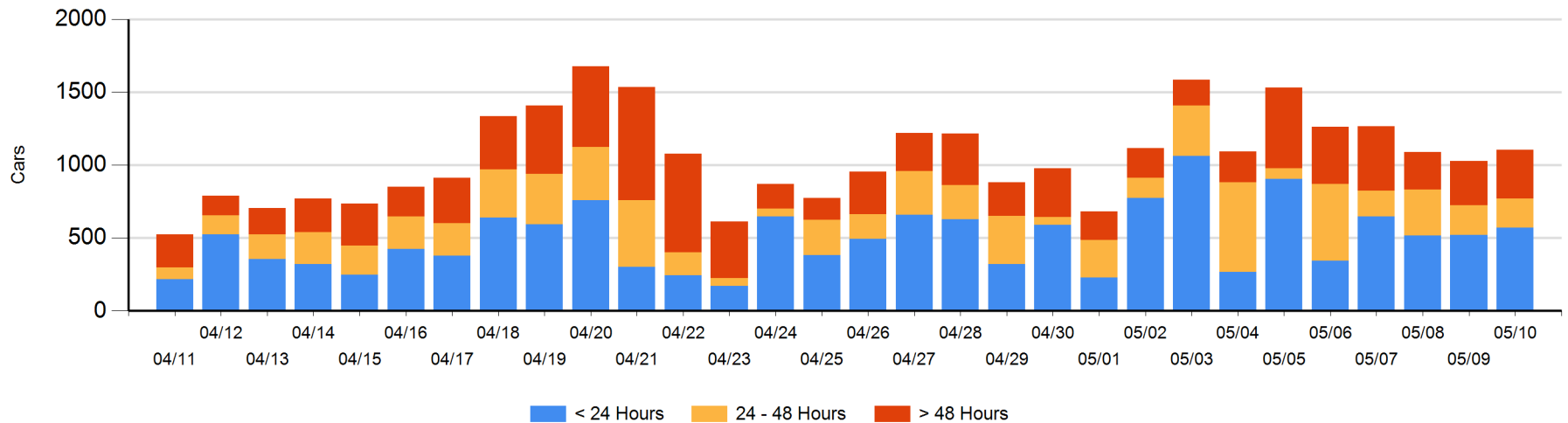
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	155	113	120	58	446
CP	416	85	19	139	659
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-25	-12	65	54
CP	76	6	-84	-2
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 5/10/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/10/2018
CN	117			113	108

Port Unloads

	05/10	05/09	Week To Date	Last Week
CN	14	109	550	1,451

Age Profile of Loaded Cars Waiting Placement for Unloading

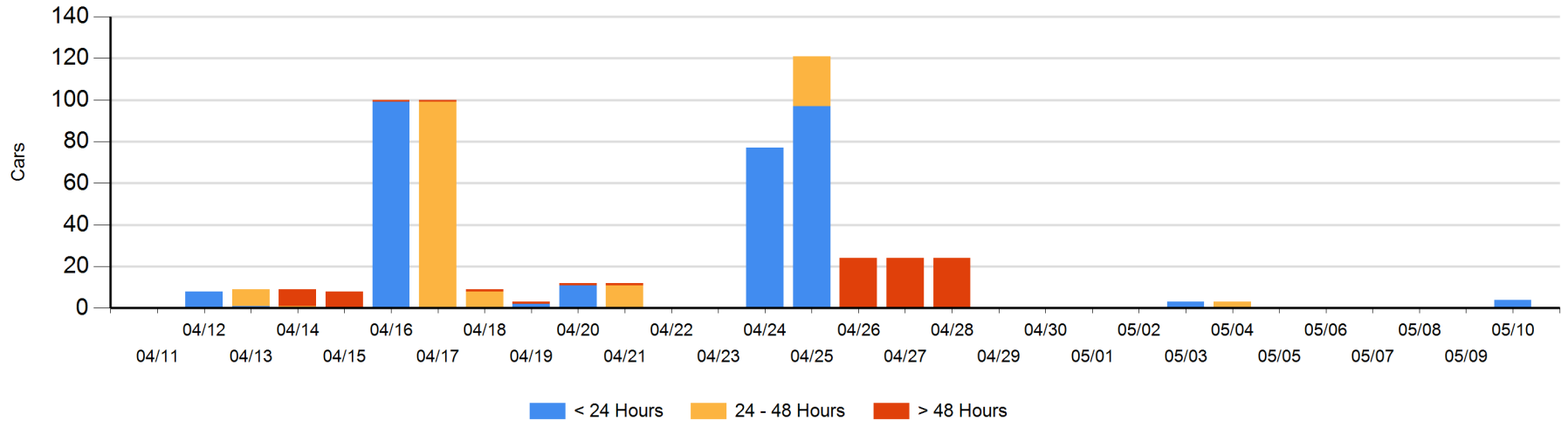
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	4				4

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	4			

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



Port Terminal Status

Thunder Bay

Daily Activity for 5/10/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/10/2018
CN	109			102	213
CP	116			215	343

Port Unloads

	05/10	05/09	Week To Date	Last Week
CN	87	78	508	475
CP	270	97	712	1,475

Age Profile of Loaded Cars Waiting Placement for Unloading

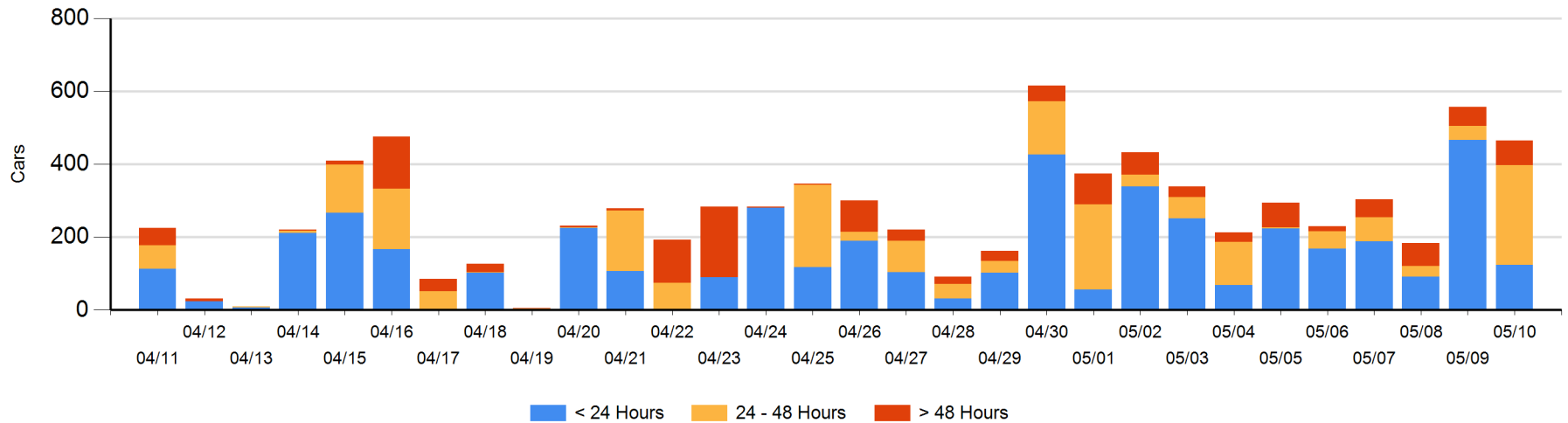
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	7	98	38	1	144
CP	116	177		28	321

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	-91	60	38	0
CP	-253	177		-23

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>