

SPEED READ

- Loads on wheels declined slightly in the last 24 hours reflecting lower volumes on CN and little change on CP. Volumes are up slightly in the Prince Rupert and E Canada corridors offset by declines in all other corridors.
- CN rationed no hopper car orders in week 40 although signs of rationing are now appearing on CP.
- Network fluidity worsened to some extent overnight with the count of idle cars rising by more than 600 cars in total reflecting increases on both railways. The count of idle cars has once again climbed above the 2,000 car threshold.
- Western port unloads for week 41 at 8,200 came in about 900 unloads lower than the prior week. This reflects approximately 600 fewer unloads at Prince Rupert which was expected due to ongoing maintenance resulting in lower unload capacity. Week over week unloads also fell at both Thunder Bay and Vancouver.
- Shipper demand continues to be lower in the Prince Rupert corridor with total orders for week 42 once again below the 1,000 car threshold for the third consecutive week. This compares to a weekly average of 1,500 for the preceding four weeks.

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Loads on Wheels

- Loads on wheels declined slightly overnight - now at 10,175 - in line with the trailing 30 day average
- The change in loads on wheels reflects lower volumes on CN (-139) and effectively no change on CP (+3).
- On a net basis the increase in loads on wheels reflects higher volumes in the Prince Rupert corridor (+151) offset by declines in the Thunder Bay (-102) and Vancouver (-181) corridors.
- CN volumes reflect declines in 3 of 5 corridors led by Vancouver (-262) offset by higher volumes in the Prince Rupert corridor. System wide CN loads on wheels now at 4,785 - 7% below the trailing 30 day average.
- CP volumes changed little on a net basis or in any individual corridor. CP system wide loads on wheels now at 5,082 - above the 5,000 car threshold for the third consecutive day and 6% above the trailing 30 day average.
- Vancouver now at 6,405 - 4% above the trailing 30 day average.
- The Prince Rupert pipeline currently sits at 1,088 - 16% below the trailing 30 day average.
- Thunder Bay volumes down slightly and remain above 1,200 cars - 6% below the trailing 30 day average - 72% 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 increased by 47% (640+ cars) overnight reflecting higher counts on both CN and CP. The count of idle cars now stands at 2,029 - above the 2,000 car threshold for the first time in a week.**
- CN
 - **The count of idle cars jumped 70% (296 cars) overnight marking the second consecutive day of increasing counts. Idle car counts now at 724 - up 150% in the last two days and at the highest levels seen in a week.**
 - The number of cars idle for 4+ days unchanged overnight - remains below 50 cars for the 4th consecutive day.
 - The count of cars not moving for 7+ days unchanged - remains below 25 cars.
 - Vancouver represents 84% of all idle cars.

- CP
 - **CP counts increased 37% (350 cars) overnight rising above the 1,000 car threshold for the second time in three days. The count of idle cars on CP now at 1,305 - the highest level in nearly three weeks.**
 - The number of cars idle for 4+ days rose 25% overnight returning above the 400 car threshold for the third time in the last four days.
 - The count of cars idle for 7+ days down 25% overnight - remains above 200 cars.
 - Vancouver continues to account for the majority of all idle cars (68%).
 - In total 76% of all idle cars are dwelling at origin locations.

Port Performance

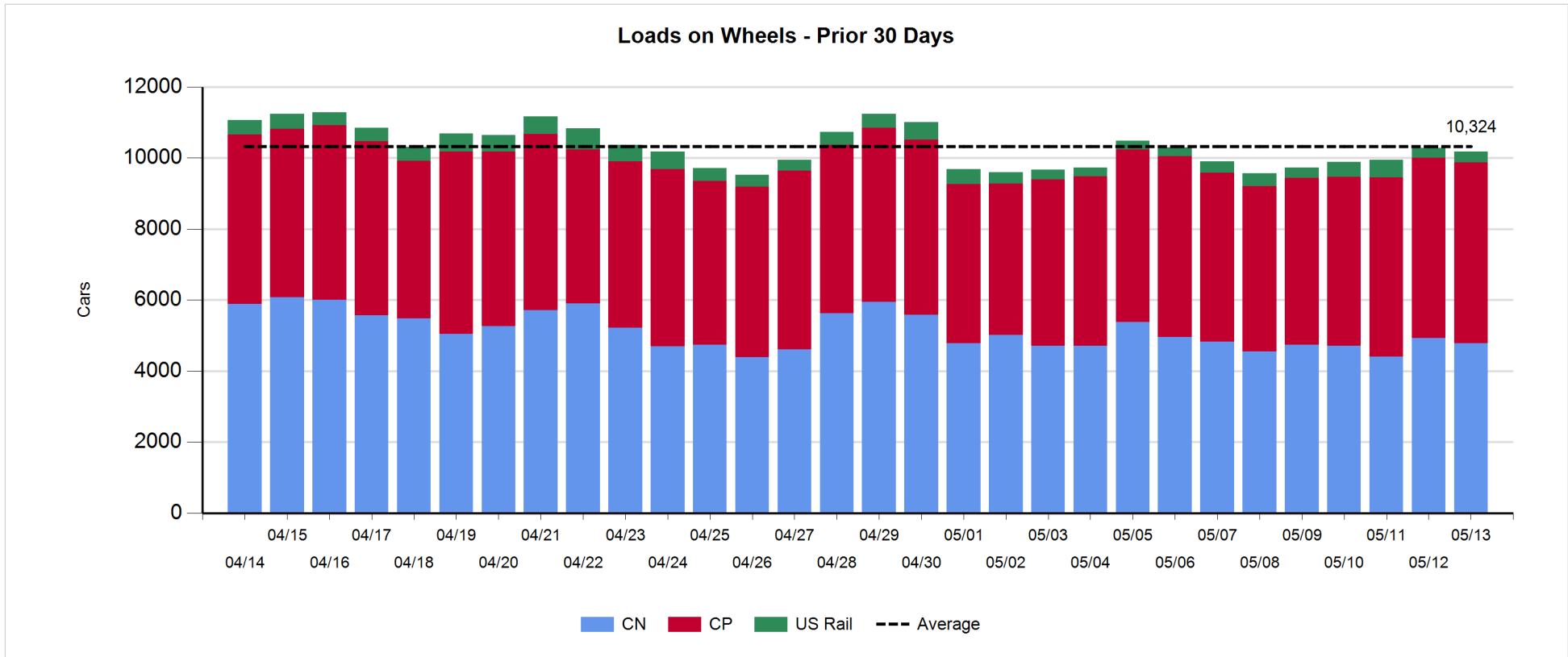
- CN and CP reported a total of 797 cars unloaded at the three western ports - week 41 at 8,200 came in 900 unloads less than the prior week reflecting lower unloads at all three ports led by Prince Rupert which accounted for nearly 70% of the week over week decline.
- Vancouver
 - 641 cars reported unloaded by CN and CP at the Port of Vancouver; CN - 271 and CP - 370.
 - There are 950 cars on hand at Vancouver waiting placement for unloading - with nearly 800 cars arriving at the port in the last 24 hours.
 - CN and CP have nearly 1,300 cars enroute to Vancouver west of Alberta - 800+ Kamloops and west - with 65% of traffic currently moving on CN.
- Prince Rupert
 - Prince Rupert finished week 41 with low daily unloads - a total of 300 over the course of the last four days of the week - coming in below 850 for the week.
 - Loads on wheels now above 1,000 cars.
 - There are 400 cars west of Jasper - 200 west of Prince George.
 - Given the cars on hand and the location of cars enroute it is expected that Rupert will continue to see lower unloads in the coming days - partially attributable to the lower unloading capacity related to ongoing maintenance.
- Thunder Bay
 - 102 unloads reported by CN and CP yesterday. Daily unloads fell below 200 in two of the last three days to close out week 41 resulting in about 200 fewer unloads as compared to last week.
 - 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 nearly 600 cars enroute to Thunder Bay - 350 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 - 5/13/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	299	1,088	336	214	2,848	4,785
CP	69		871	606	3,536	5,082
Short Line	11				21	32
US Rail				276		276
	379	1,088	1,207	1,096	6,405	10,175

Change in Loads on Wheels - Prior 24 Hours

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN	44	151	-54	-18	-262	-139
CP	-18		-48	-1	70	3
Short Line	0				11	11
US Rail				18		18
	26	151	-102	-1	-181	-107

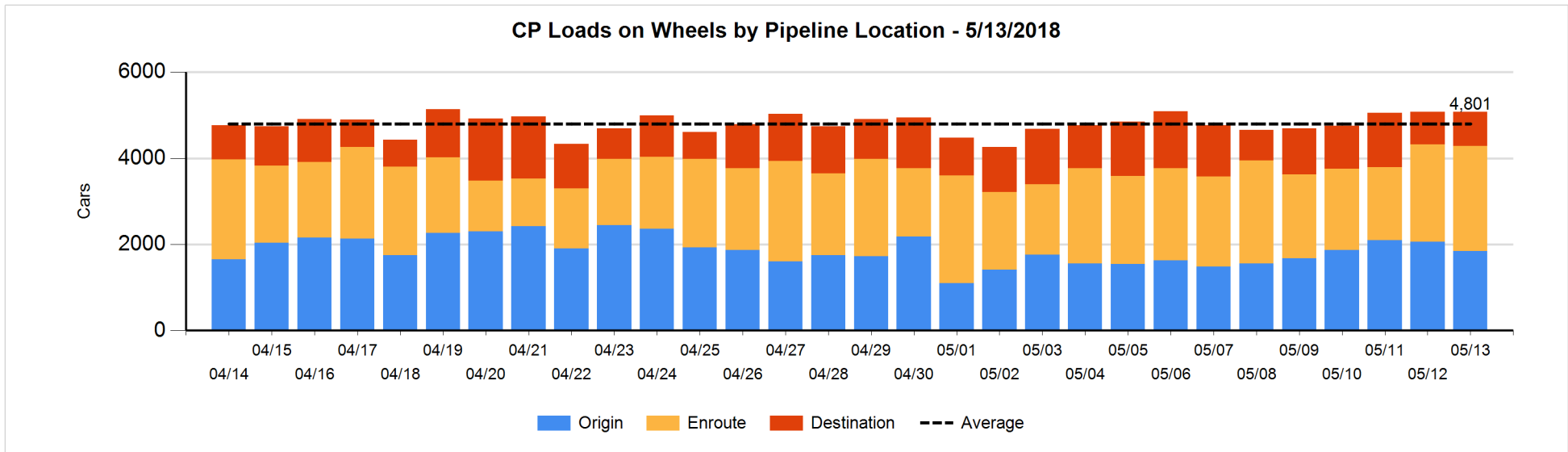
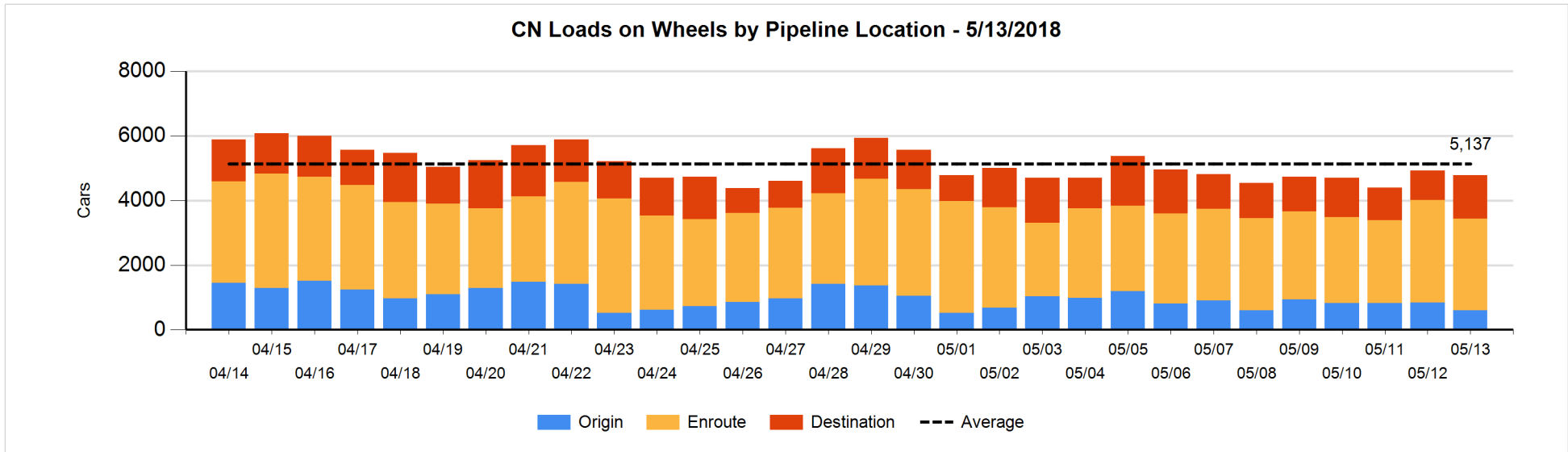


Daily Loads on Wheels By Pipeline Location - 5/13/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	51	234		3	318	606
Enroute	177	552	99	182	1,813	2,823
Destination	71	302	237	29	717	1,356
	299	1,088	336	214	2,848	4,785
CP						
Origin			169	265	1,408	1,842
Enroute	69		492	295	1,581	2,437
Destination			210	46	547	803
	69		871	606	3,536	5,082
US Rail / Short Line						
Origin						
Enroute	6			248		254
Destination	5			28	21	54
	11			276	21	308

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

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	-4	112	-97	0	-240	-229
Enroute	-15	-140	-104	-18	-84	-361
Destination	63	179	147	0	62	451
	44	151	-54	-18	-262	-139
CP						
Origin			-267	0	47	-220
Enroute	-18		232	-4	-35	175
Destination			-13	3	58	48
	-18		-48	-1	70	3
US Rail / Short Line						
Origin						
Enroute	0			19		19
Destination	0			-1	11	10
	0			18	11	29

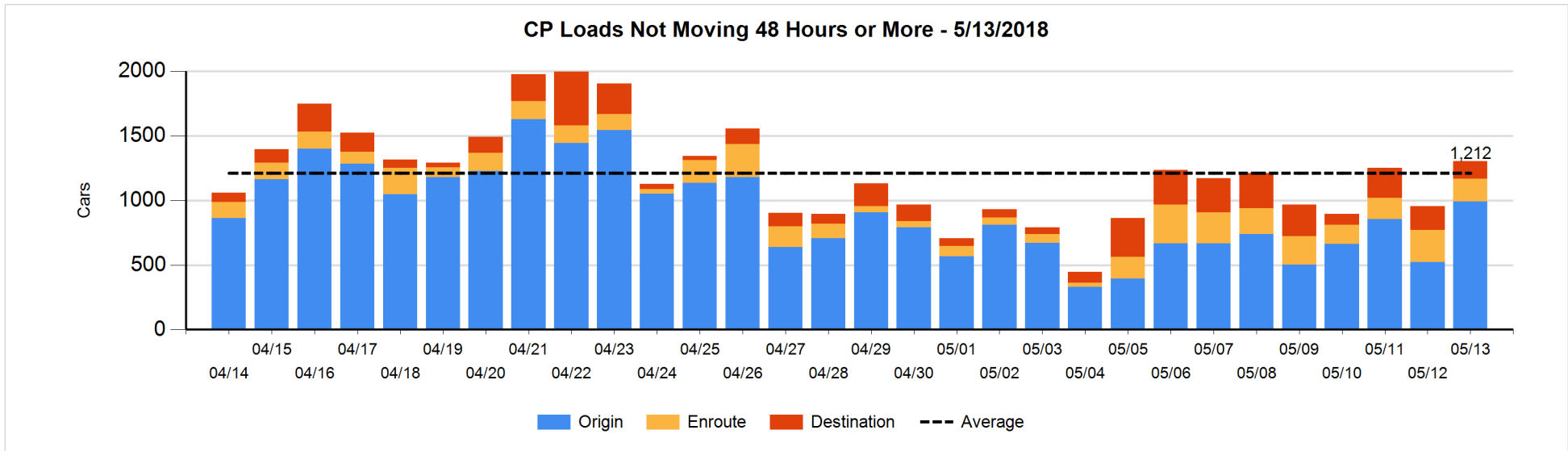
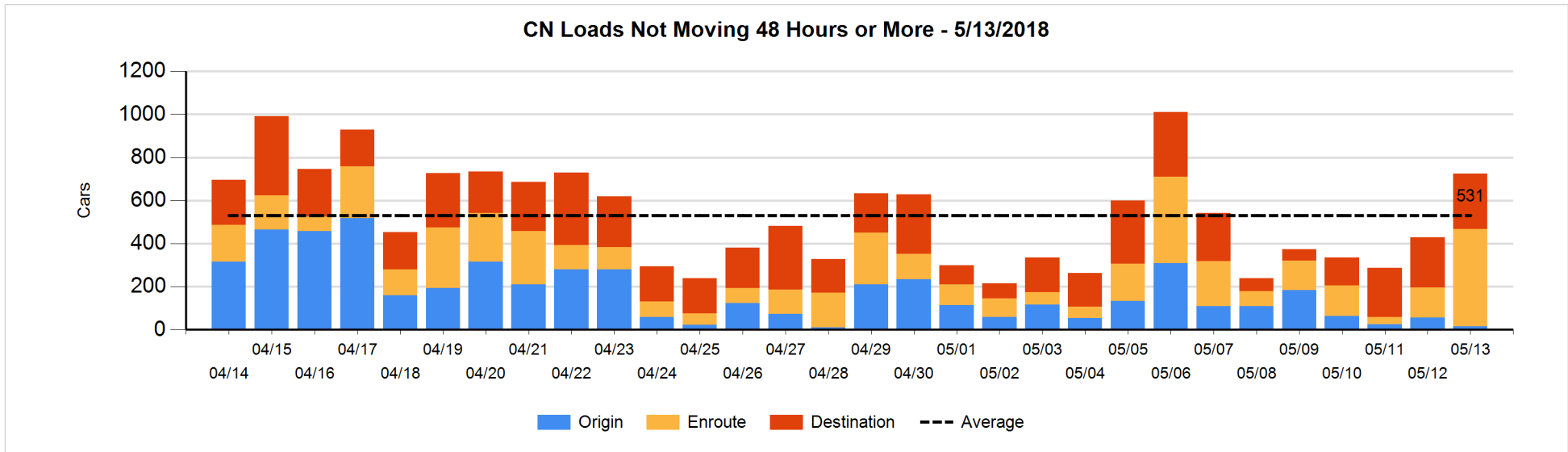


Loads Not Moving 48 Hours or More - 5/13/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	2	1		3	9	15
Enroute	7	7		12	426	452
Destination	1	53		29	174	257
	10	61		44	609	724
CP						
Origin			169	165	658	992
Enroute	3		5	36	131	175
Destination			35	23	80	138
	3		209	224	869	1305
US Rail / Short Line						
Origin						
Enroute				46		46
Destination	5			23	4	32
	5			69	4	78

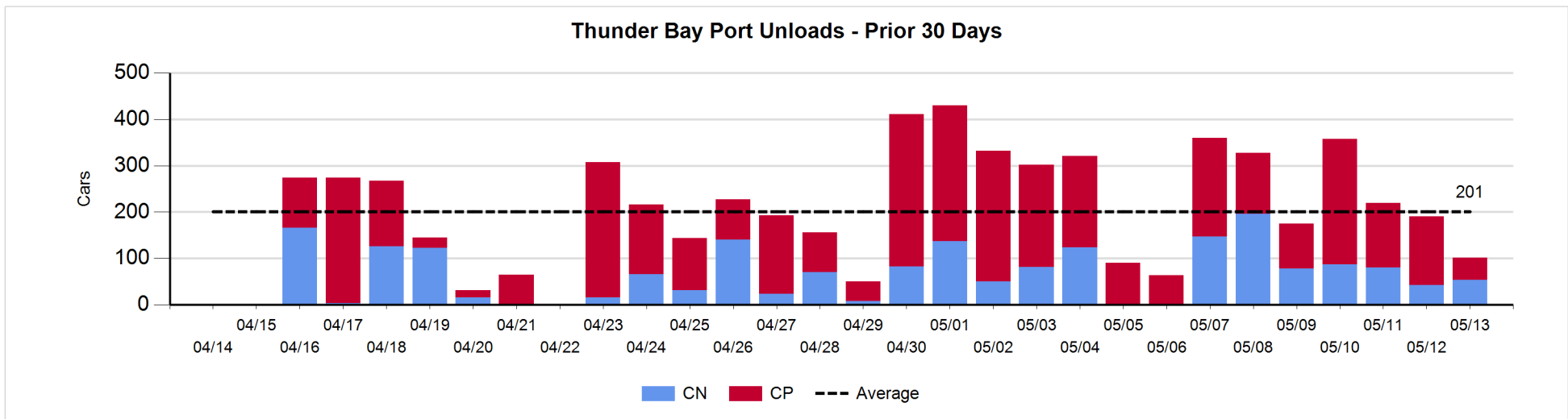
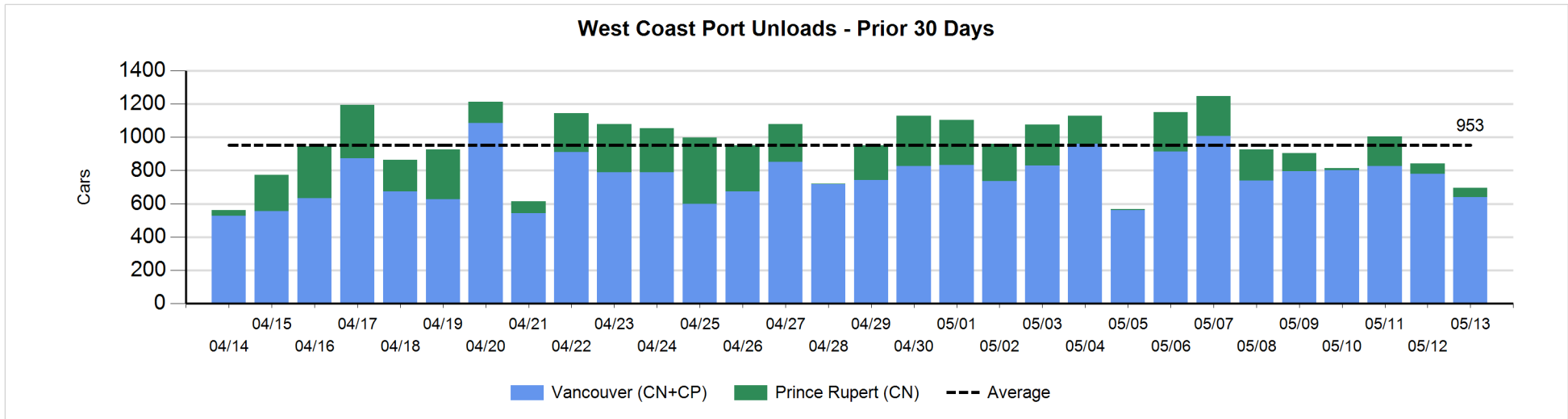
Change in Loads Not Moving 48 Hours or More - 5/13/2018

	E Canada	Prince Rupert	Thunder Bay	USA/MEX	Vancouver	Total
CN						
Origin	0	0		1	-43	-42
Enroute	3	-2	-2	0	315	314
Destination	0	43	-1	20	-38	24
	3	41	-3	21	234	296
CP						
Origin			-45	164	350	469
Enroute	1		0	-6	-67	-72
Destination			-48	-7	8	-47
	1		-93	151	291	350
US Rail / Short Line						
Origin						
Enroute				25		25
Destination	0			5	0	5
	0			30	0	30



Port Unloads - 5/13/2018

	Prince Rupert	Vancouver	West Coast Total	Thunder Bay	Total
CN	54	271	325	54	379
CP		370	370	48	418
	54	641	695	102	797



Port Terminal Status

Vancouver

Daily Activity for 5/13/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/13/2018
CN	532	8	262	267	717
CP	245	259	14	455	547
SRY		9		7	21

Port Unloads

	05/13	05/12	Week To Date	Last Week
CN	271	361	2,534	2,807
CP	370	419	3,054	2,854
SRY	5	1	35	46

Age Profile of Loaded Cars Waiting Placement for Unloading

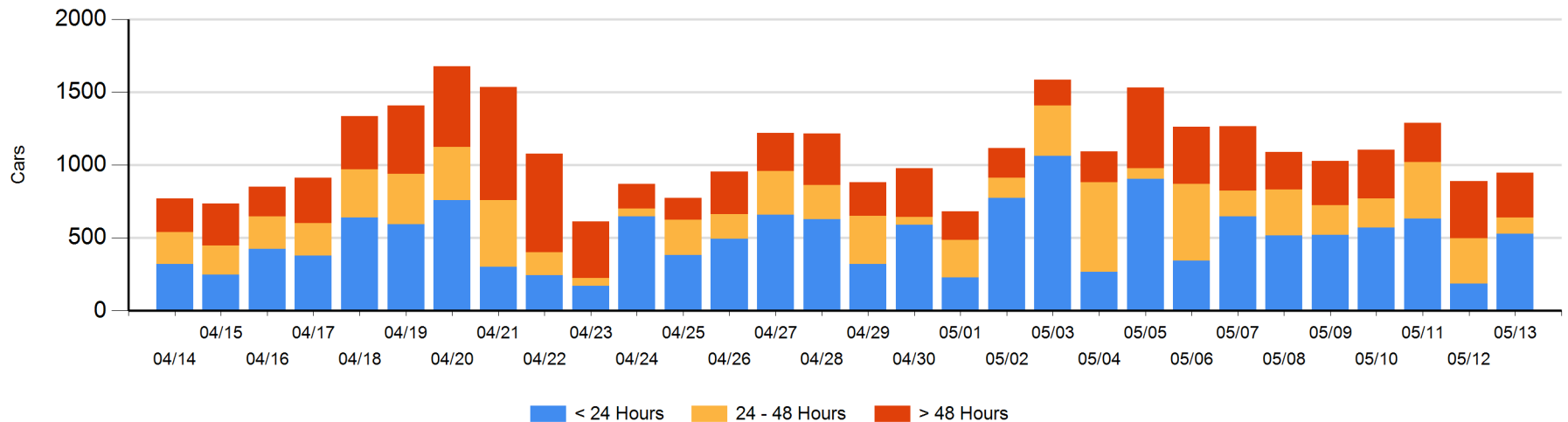
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	466	78	40	94	678
CP	64	33	56	117	270
SRY					0

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	373	-66	-55	-56
CP	-29	-134	-33	57
SRY				

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



Port Terminal Status

Prince Rupert

Daily Activity for 5/13/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/13/2018
CN	233			206	302

Port Unloads

	05/13	05/12	Week To Date	Last Week
CN	54	61	843	1,451

Age Profile of Loaded Cars Waiting Placement for Unloading

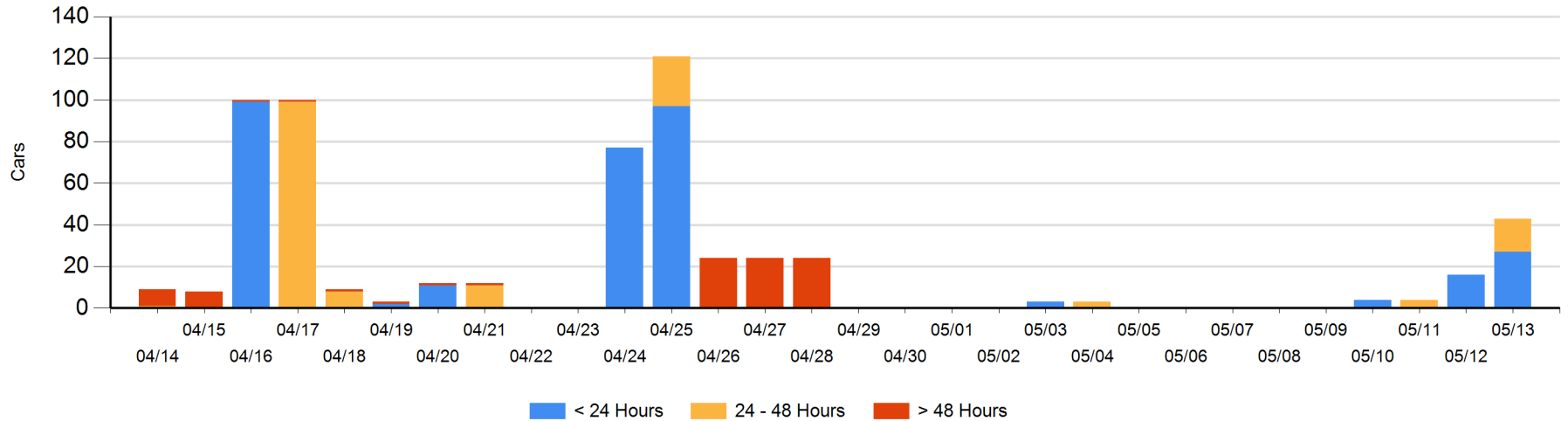
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	27	16			43

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	11	16		

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



Port Terminal Status

Thunder Bay

Daily Activity for 5/13/2018

	Cars Arrived	Cars Received in Interchange	Cars Delivered in Interchange	Cars Placed for Unloading	Loads on Wheels at Destination As of 5/13/2018
CN	201			86	237
CP	35			48	210

Port Unloads

	05/13	05/12	Week To Date	Last Week
CN	54	43	685	475
CP	48	147	1,047	1,475

Age Profile of Loaded Cars Waiting Placement for Unloading

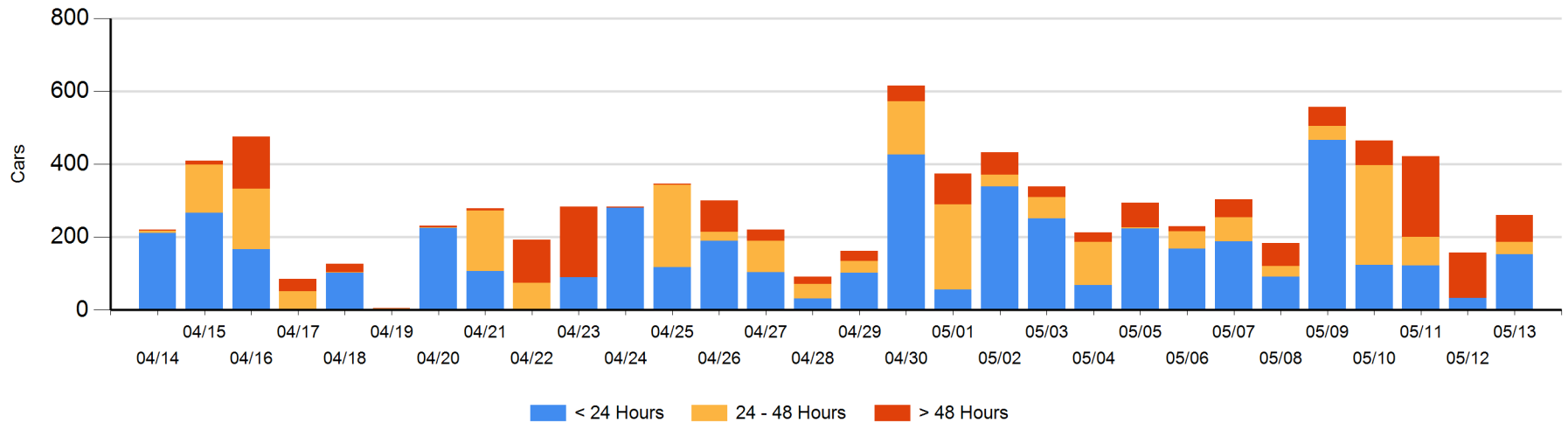
Today

	< 24 Hrs	24 - 48 Hrs	> 48-72 Hrs	> 72 Hrs	Total On Hand
CN	118			39	157
CP	35	33		35	103

Change in Last 24 Hours

	< 24 Hrs	24-48 Hrs	48 - 72 Hrs	> 72 Hrs
CN	118		-4	1
CP	2	33	-9	-39

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>