

Grain Monitoring Program

Performance Update

May 16, 2017

For Grain Week 40 (2016-17 CY)



Summary

Stocks in Store: (Page 2)

- Country stocks decreased to 2.9 MMT in week 40 utilizing 62% of the system's working capacity. Space in country elevators is good. Producer deliveries were 0.8 MMT in week 40.
- Total western port terminal stocks decreased to 1.3 MMT in week 40, utilizing 77% of the working capacity.

Railway Car Supply: (Page 3)

- Railcar allocation plans are supplied by CN to week 42 of the 2016-17 grain year (see page 3 for details).

Port Unloads: (Page 5 & 6)

- Total western port unloads are 2% lower than the 4-week rolling average and 23% higher than week 40 last year.
- West Coast unloads were 7,278 cars (Vancouver 5,875 and Prince Rupert 1,403), 1% higher than the 4-week rolling average and 29% higher than week 40 last year.
- Thunder Bay terminals unloaded 1,802 cars, 13% lower than the 4-week rolling average and 5% higher than week 40 last year.
- Year to date total western port unloads are 2% higher than the same period last year. The corresponding tonnage is also 2% higher.
- The total average terminal out of car time (OCT) decreased to 5.0% from 8.3% in the previous week. The OCT time for week 40 was 5% in Vancouver, 0% in Prince Rupert, and 7% in Thunder Bay.

Shipments: (Page 7)

- Vessels cleared from Vancouver were 12, and from Prince Rupert were 3 in week 41 of the 2016-17 crop year.
- Year to date Western Canadian shipments from port terminal elevators at week 40 are 4% lower than the same period last year and 7% higher than the 5-year average.

Vessel Lineups: (Page 8)

- Week 41 lineup at Vancouver decreased to a total of 15 vessels (The current one-year average at Vancouver is 20 vessels). Of the 15, 8 were at berth, 6 were anchored at English Bay, and 1 was anchored at Burrard Inlet.
- Prince Rupert vessel count increased to a total of 6 vessels (The current one-year average at Prince Rupert is 4 vessels).

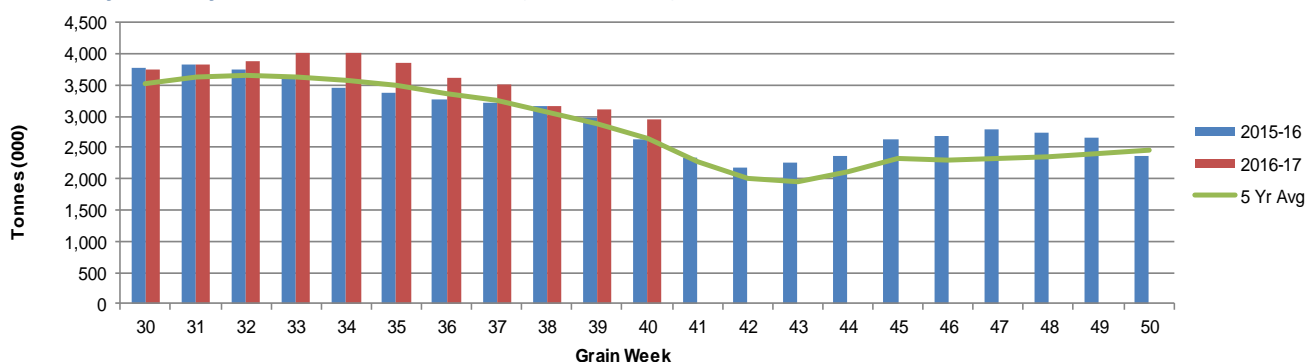
1. Stocks in Store (Source CGC Grain Stats Weekly)

1-A Country Elevator Stocks in Store ('000 tonnes) – This Year as of Week 40 (wk end May 7, 2017)

	Manitoba	Saskatchewan	Alberta	B.C.	Total
5 Yr Avg	551.6	1,327.4	751.9	21.0	2,651.9
2015-16	591.3	1,305.0	709.3	22.3	2,627.9
2016-17	691.5	1,463.5	773.6	18.1	2,946.7
Var % - LY	17%	12%	9%	-19%	12%
Var % - 5 Yr Avg	25%	10%	3%	-14%	11%
Storage Capacity	1,577.0	3,740.5	1,903.6	41.1	7,262.2
% Utilized	44%	39%	41%	44%	41%
Estimated Working Capacity	1,025.1	2,431.3	1,237.3	26.7	4,720.4
% Utilized	67%	60%	63%	68%	62%

Note: The working capacity is an estimate made by Quorum based on general feedback from grain companies and should not be deemed an "exact" calculation.

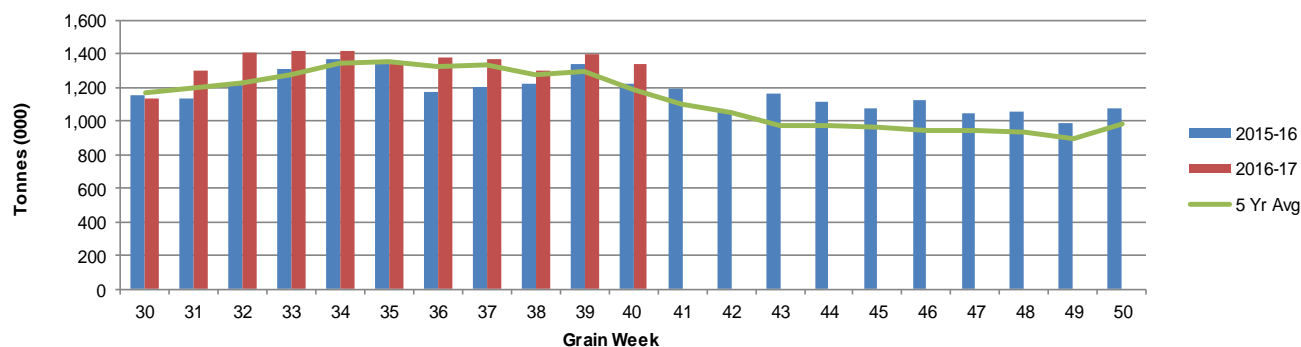
1-B Weekly Country Elevator Stocks in Store ('000 tonnes)



1-C Terminal Elevator Stocks in Store ('000 tonnes) – This Year as of Week 40 (wk end May 7, 2017)

	West Coast	Churchill	Thunder Bay	Total
5 Yr Avg	630.8	26.9	527.7	1,185.3
2015-16	651.6	29.5	543.7	1,224.8
2016-17	730.2	29.5	578.0	1,337.7
Var % - LY	12%	0%	6%	9%
Var % - 5 Yr Avg	16%	10%	10%	13%
Terminal Storage Capacity	1,187.5	140.0	1,157.5	2,485.0
Working Capacity (at 70%)	831.3	98.0	810.3	1,739.5
TY % of Wkg Cap	88%	30%	71%	77%

1-D Weekly Terminal Stocks in Store ('000 tonnes)



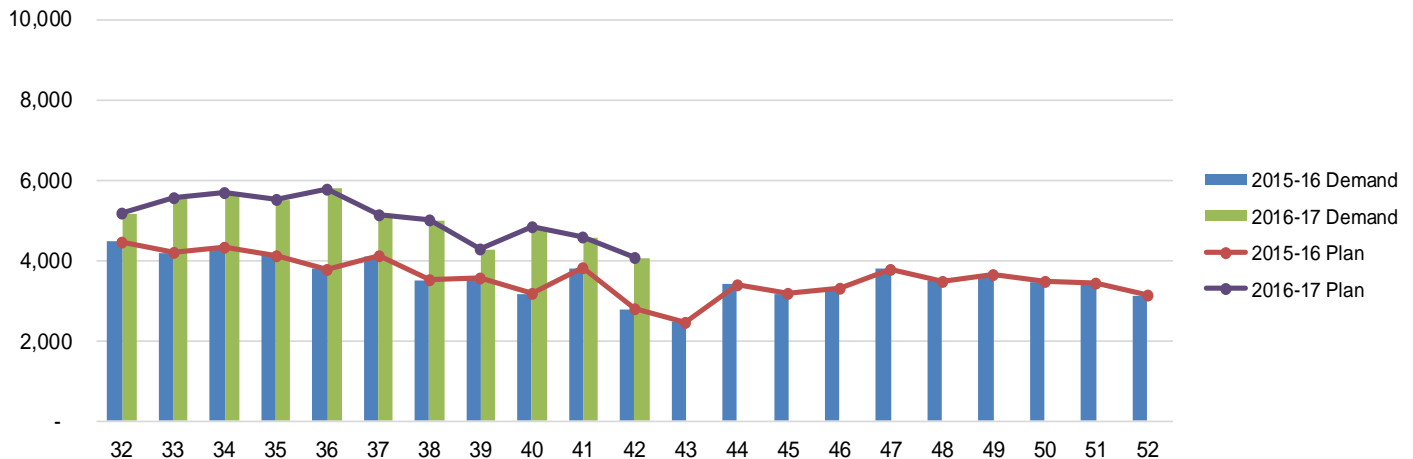
2. Rail Related Performance

Special Note to readers: CP discontinued publishing weekly railcar spotting plans in week 12 of the 2014-15 crop year (GCRS Service Report). Consequently the GMP does not have access to relateable order fulfillment data after that period.

CN continues to publish a weekly plan and the graphs below reflect CN's plan to week 42 of 2016-17.

Note that the orders accepted do not necessarily reflect shipper demand, but rather the railways' acceptance of shippers' car orders.

2-A CN Railway Planned Car Allocation vs. Demand – To Week 42 2016-17 CY



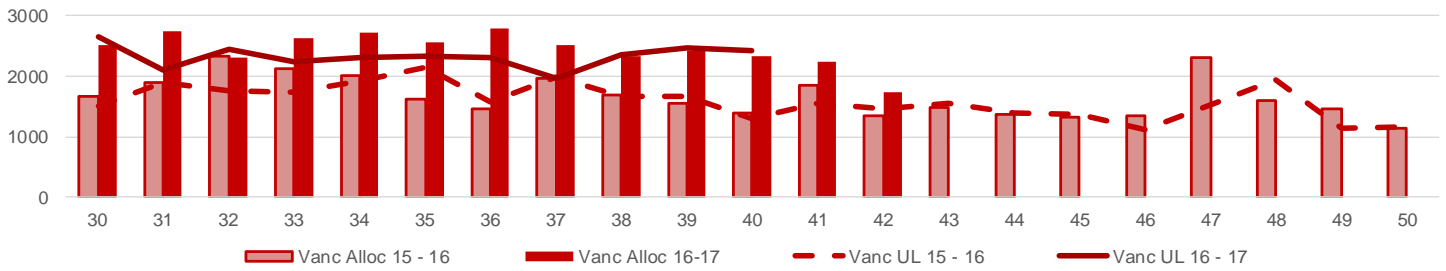
Allocation vs. Unload Performance

Presently only CN provides detailed order-fulfillment data by corridor, although their weekly order-book report and data on actual cars supplied is provided monthly. CP provides neither weekly plans nor monthly disaggregated order-fulfillment data. As such, CP's current-year car allocation summaries for Vancouver and Thunder Bay are not reflected in the accompanying graphs below.

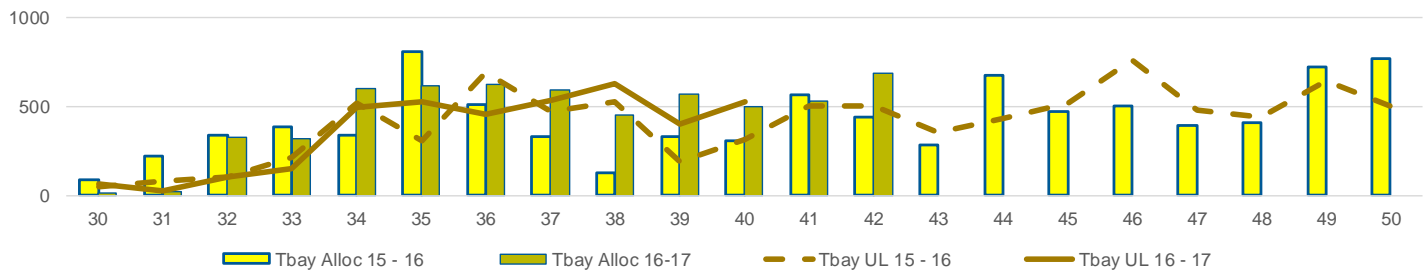
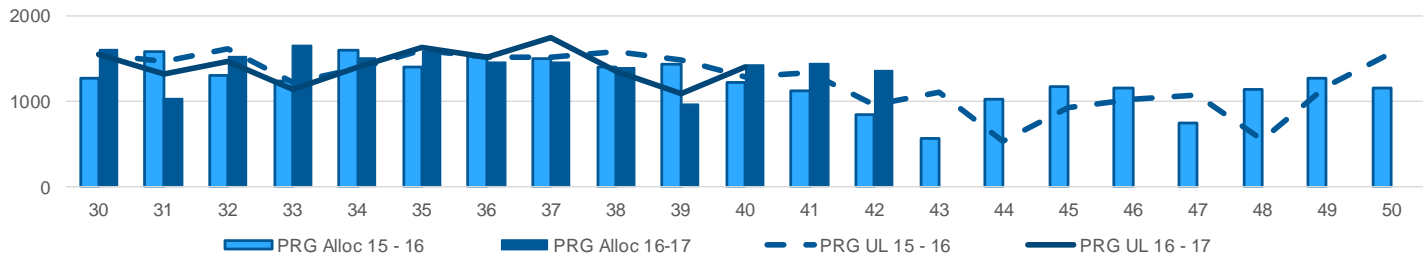
Based on the assumption that cars spotted and loaded in the country one week will be unloaded at port the following week, the ensuing graphs depict a comparison of the planned railway car allocation, by week in each port corridor, to the cars unloaded at port the following week. When both railways provide the order fulfillment data requested with the expansion of the GMP mandate, which was announced on February 3, 2014, a complete set of metrics will be presented.

The following review pertains to the allocation of CN movements in the 2014-15, 2015-16 and 2016-17 crop years, while allocation for CP is unavailable. These are compared to current weeks' unloads in each of the major Western Port Corridors.

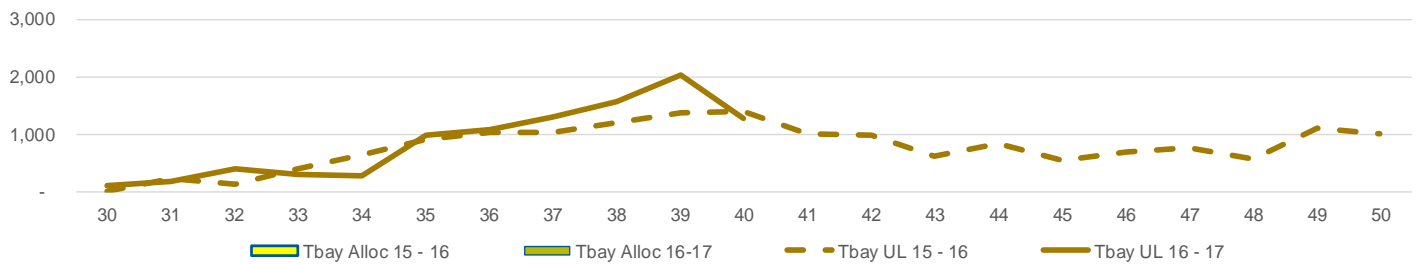
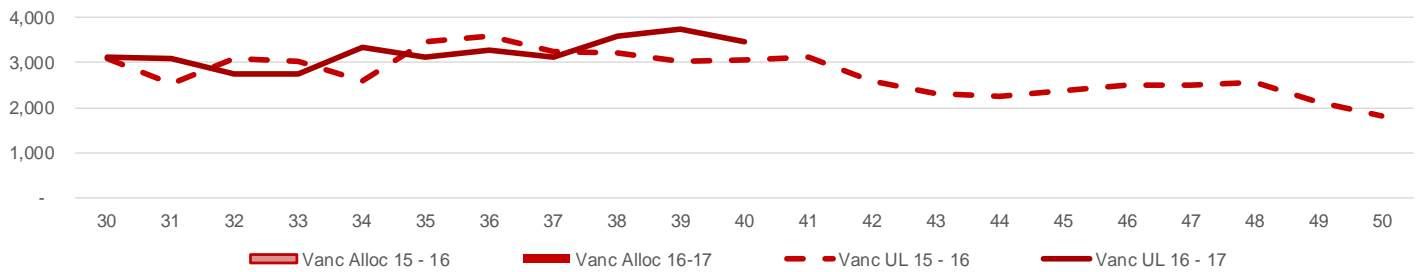
2-B Canadian National Planned Car Allocation to Western Ports vs. Corridor Unloads at Port



Note: Railway allocation of cars to Vancouver include cars destined to transloaders which ARE NOT included in the weekly unload statistics. On average, this accounts for 100-150 cars weekly.



2-C Canadian Pacific Planned Car Allocation to Western Ports vs. Corridor Unloads at Port



3. Port Performance

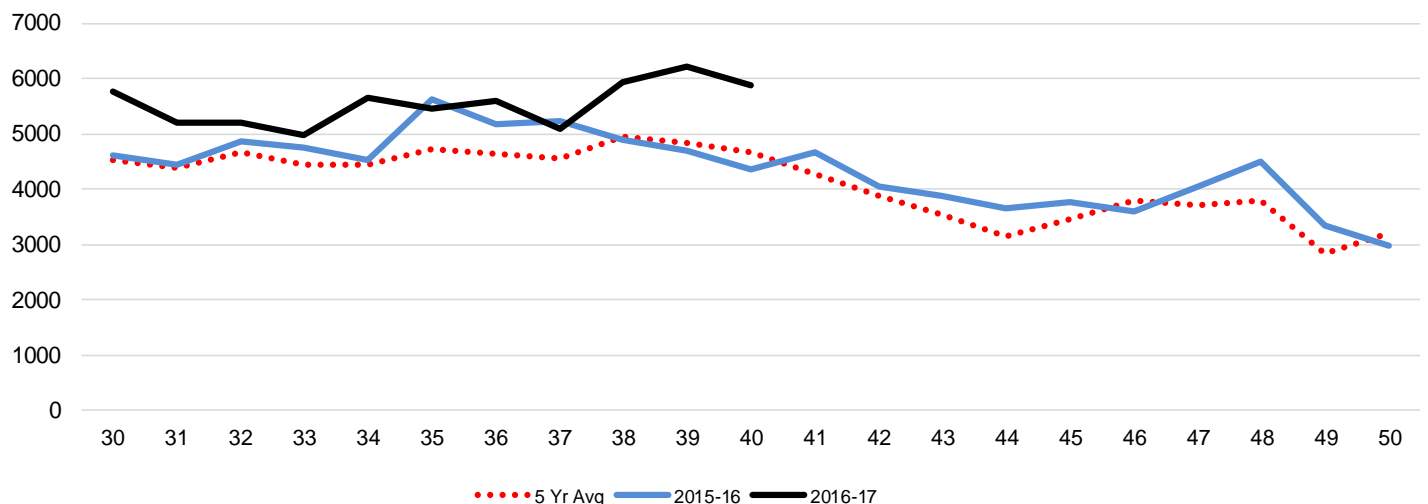
3-A Weekly Unloads by Port (Cars) – This Year for Week 40, 4-Week Rolling Average and Variances

	<u>Vancouver</u>	<u>Prince Rupert</u>	<u>West Coast</u>	<u>Thunder Bay</u>	<u>Churchill</u>	<u>Total</u>
2015-16	4,359	1,300	5,659	1,722	-	7,381
2016-17	5,875	1,403	7,278	1,802	-	9,080
4 Wk Avg	5,774	1,455	7,229	2,065	-	9,294
Var % to Last Year	35%	8%	29%	5%	n/a	23%
Var % to 4 Wk Avg	2%	-4%	1%	-13%	n/a	-2%

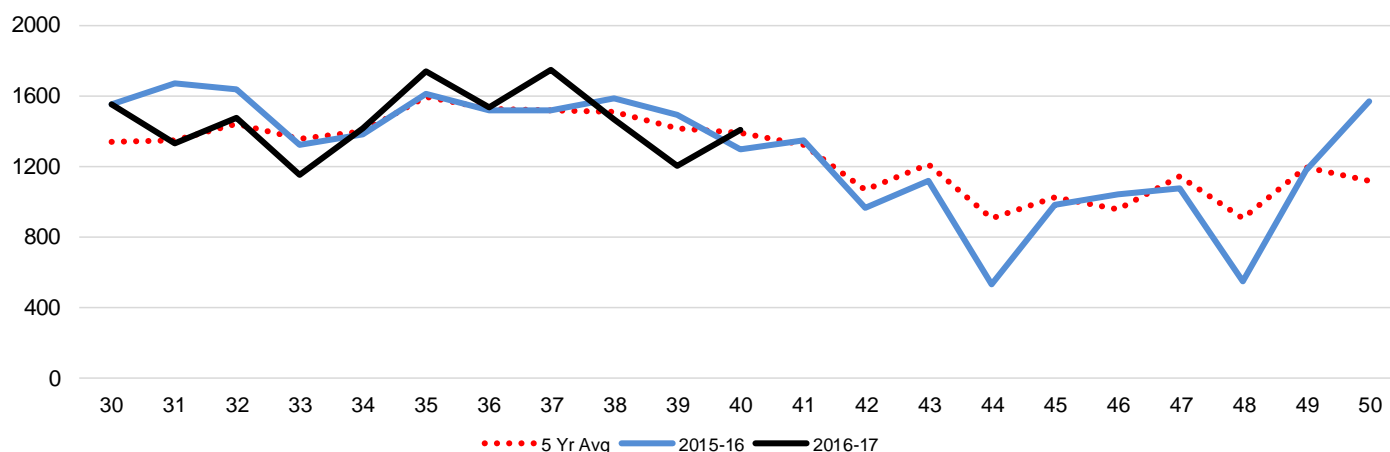
3-B Railcar Unloads and Tonnes – This Year to Date as of Week 40 and Variances

	<u>Vancouver</u>	<u>Prince Rupert</u>	<u>West Coast</u>	<u>Thunder Bay</u>	<u>Churchill</u>	<u>Total</u>
Total Cars						
5 Yr Avg	170,506	51,748	222,254	58,164	5,014	285,433
2015-16	187,029	56,365	243,394	61,446	1,684	306,524
2016-17	195,841	52,534	248,375	64,371	-	312,746
Var % to Last Year	5%	-7%	2%	5%	-100%	2%
Var % to 5 Yr Avg	15%	2%	12%	11%	-100%	10%
Total Tonnes						
5 Yr Avg	15,073,879	4,615,602	19,689,481	5,256,419	447,129	25,393,029
2015-16	16,604,763	5,001,666	21,606,429	5,610,625	148,750	27,365,804
2016-17	17,499,834	4,675,330	22,175,165	5,867,970	-	28,043,134
Var % to Last Year	5%	-7%	3%	5%	-100%	2%
Var % to 5 Yr Avg	16%	1%	13%	12%	-100%	10%
Total Tonnes/ Car						
5 Yr Avg	88.41	89.19	88.59	90.37	89.17	88.96
2015-16	88.78	88.74	88.77	91.31	88.33	89.28
2016-17	89.36	89.00	89.28	91.16	n/a	89.67
Var % to Last Year	1%	0%	1%	0%	n/a	0%
Var % to 5 Yr Avg	1%	0%	1%	1%	n/a	1%

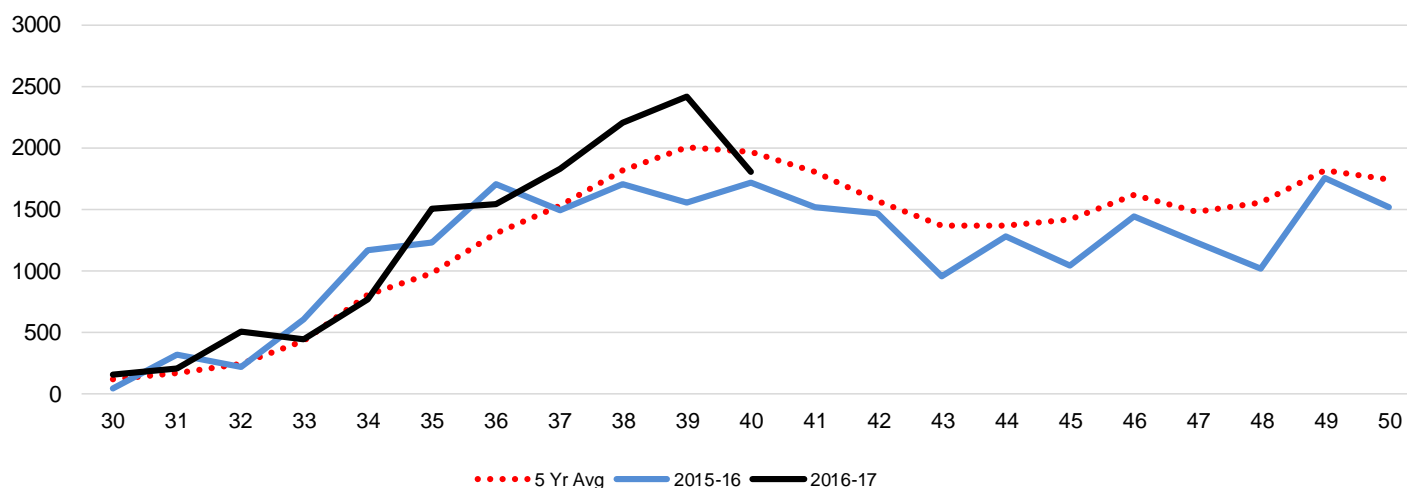
3-C Vancouver Unloads (This Year vs. Last Year and the 5-Year Average)



3-D Prince Rupert Unloads (This Year vs. Last Year and the 5-Year Average)



3-E Thunder Bay Unloads (This Year vs. Last Year and the 5-Year Average)

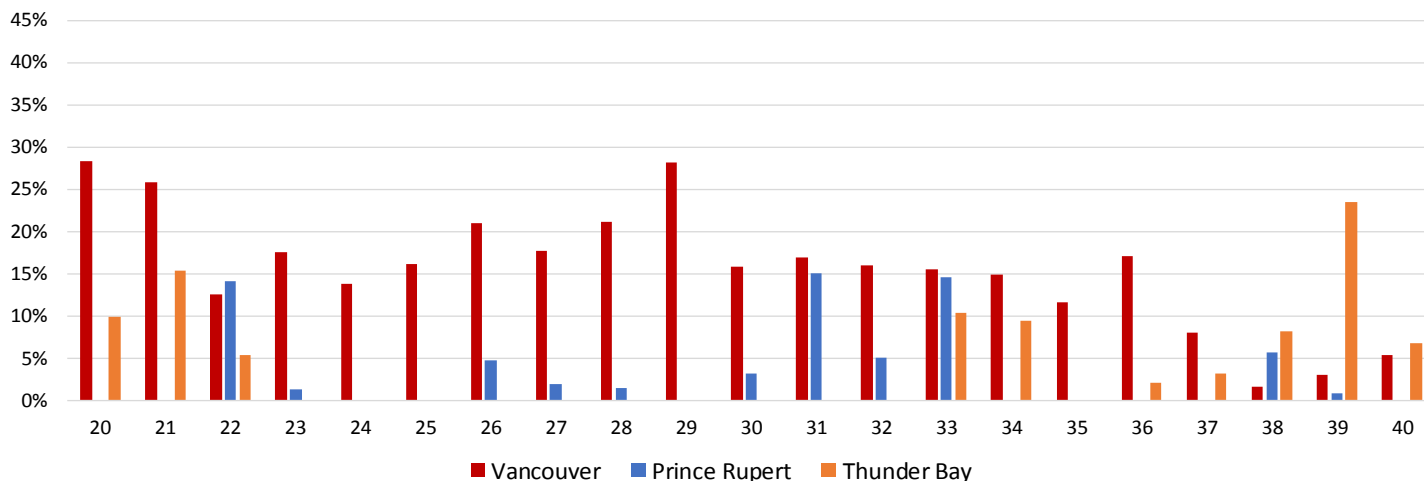


3-F Monthly Unloads (Cars) – (This year vs. Last Year and the 5-Year Average) to Week 39

Months	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Weeks	1-5	6-9	10-13	14-18	19-22	23-26	27-30	31-35	36-39	40-44	45-48	49-52
5 Yr Avg	32,465	32,466	33,880	40,806	26,772	23,919	22,985	32,447	31,652	33,672	25,005	23,797
2015-16	37,765	33,292	34,306	35,561	38,868	26,000	25,420	35,353	32,578	27,367	29,742	24,136
2016-17	31,197	33,447	36,002	44,476	29,113	28,771	26,824	37,053	36,783			
Var % to Last Year	-17%	0%	5%	25%	-25%	11%	6%	5%	13%			
Var % to 5 Yr Avg	-4%	3%	6%	9%	9%	20%	17%	14%	16%			

3-G Weekly Out of Car Time – (% of hours out of cars/total hours working) – by Port to Week 40

Out of car time is measured weekly and uses data reported by terminal elevators on the total number of hours the facilities are open and staffed (including overtime hours) and the corresponding number of hours that terminals have no rail cars available to unload. The measure is expressed as a percentage (hours without cars to the total number of hours working).

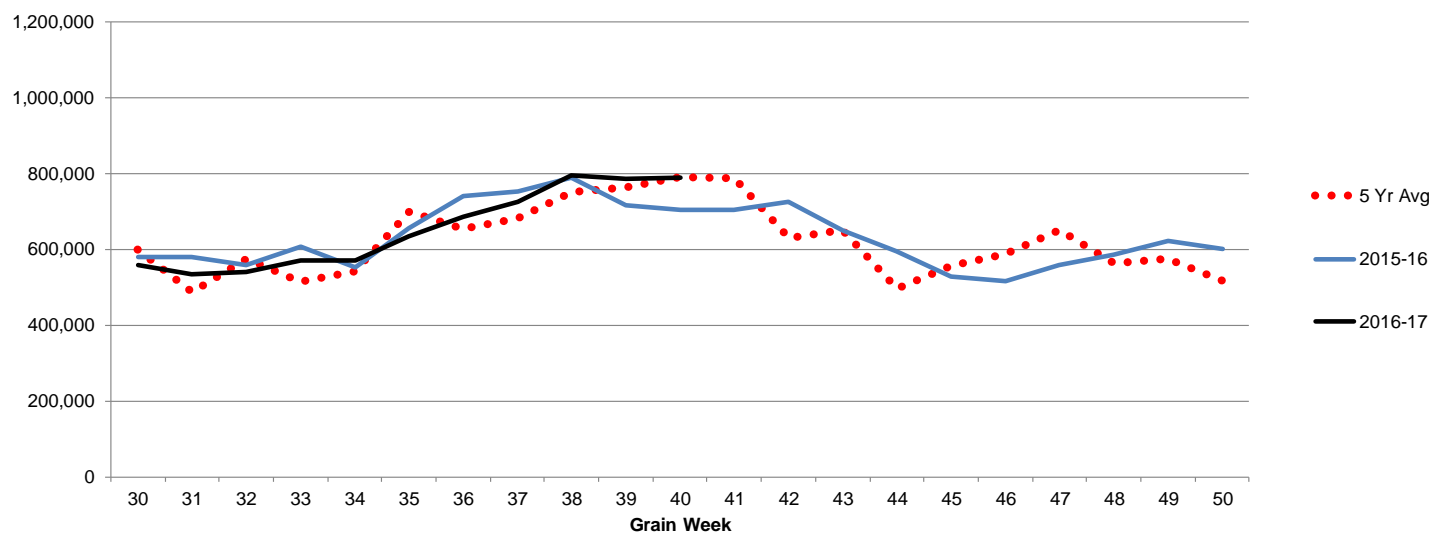


4. Shipments

4-A Shipments from Port Terminals (Tonnes) – This Year as of Week 40 and Variance to Last Year

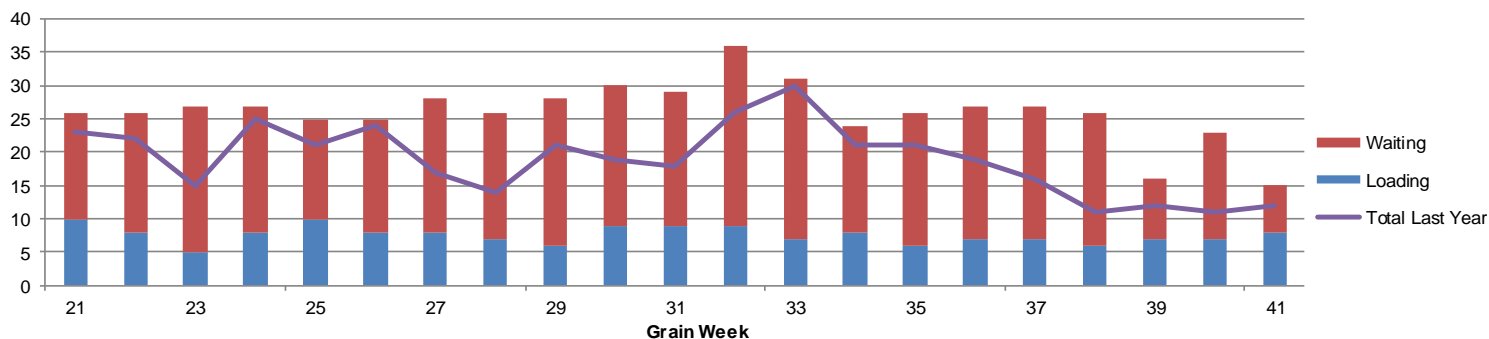
	<u>Vancouver</u>	<u>Prince Rupert</u>	<u>West Coast</u>	<u>Thunder Bay</u>	<u>Churchill</u>	<u>Total</u>
5 Year Avg	15,450,651	4,525,814	19,976,465	5,165,802	354,754	25,497,020
2015-16	17,567,532	5,025,792	22,593,324	5,690,915	187,849	28,472,088
2016-17	17,116,038	4,468,888	21,584,926	5,743,020	-	27,327,946
Var % to 5 Year Avg	11%	-1%	8%	11%	-100%	7%
Var % to Last Year	-3%	-11%	-4%	1%	-100%	-4%

4-B Weekly Shipments (tonnes) from Port Terminals (This year 4-week moving avg vs. last year and the 5-year average)



5. Vessel Lineups

5-A Vessel lineup at Vancouver (Count of Vessels) – As of Week 41 2016-17 (Waiting and Loading)

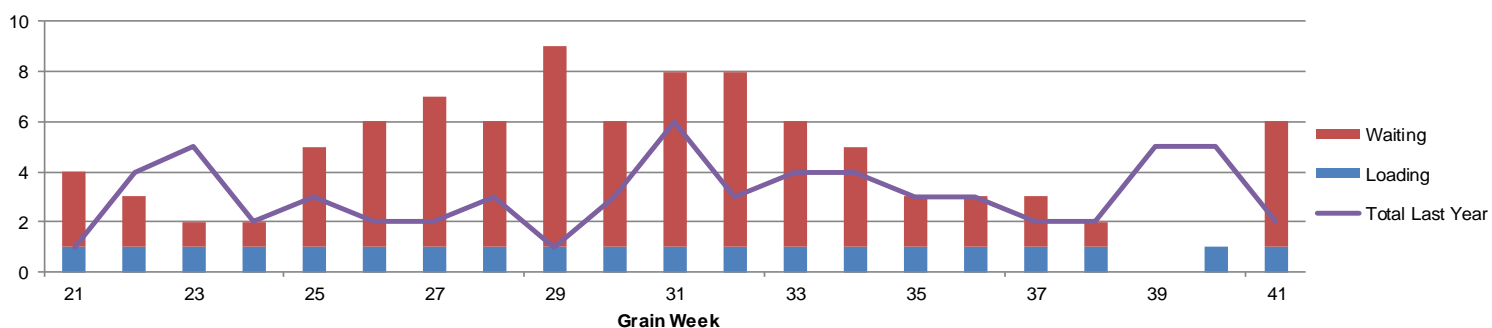


Prior to 2013-14 crop year the normal vessel count at Vancouver was 8-12. The current one-year average at Vancouver is 20 vessels.

5-B Vessels Cleared at Vancouver (Count of Vessels) by week up to Week 41 2016-17

Week	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
	12	7	13	11	5	14	11	10	9	12	12	11	11	11	12	10	7	13	15	14	12

5-C Vessel lineup at Prince Rupert (Count of Vessels) – As of Week 41 2016-17 (Waiting and Loading)



Prior to 2013-14 crop year the normal vessel count at Prince Rupert was 2-3. The current one-year average at Prince Rupert is 4 vessels.

5-D Vessels Cleared at Prince Rupert (Count of Vessels) by week up to Week 41 2016-17

Week	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
	4	2	2	2	2	2	4	3	1	4	3	2	3	4	3	3	3	3	2	2	3

Except where noted, the source of data for this report is from the Grain Monitoring Data Warehouse which collects data from many stakeholders in the grain industry including the CGC, grain companies, railways and various port stakeholders. This report strives to provide the most current data available at the time of publishing. Certain measures, such as vessel lineup are presented for Week 41 of 2016-17 CY.

As always, feel free to contact us with any questions or comments:

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