

Grain Monitoring Program

Performance Update

August 8, 2017

For Grain Week 52 (2016-17 CY)



Summary

Stocks in Store: (Page 2)

- Country stocks decreased to 3.0 MMT in Week 52 utilizing 64% of the system's working capacity. Space in country elevators is good. Producer deliveries were 0.6 MMT in Week 52.
- Total western port terminal stocks remained at 1.0 MMT in Week 52, utilizing 56% of the working capacity.

Railway Car Supply: (Page 3)

- Railcar allocation plans are supplied by CN to Week 2 of the 2017-18 grain year (see page 3 for details).

Port Unloads: (Page 5 & 6)

- Total western port unloads are 15% higher than the 4-week rolling average and 21% higher than Week 52 last year.
- West Coast unloads were 6,026 cars (Vancouver 4,384 and Prince Rupert 1,642), 19% higher than the 4-week rolling average and 26% higher than Week 52 last year.
- Thunder Bay terminals unloaded 1,761 cars, 2% higher than the 4-week rolling average and 7% higher than Week 52 last year.
- Year to date total western port unloads are 5% higher than the same period last year. The corresponding tonnage is 6% higher.
- The total average terminal out of car time (OCT) increased to 13.1% from 11.6% in the previous week. The OCT time for Week 52 was 11% in Vancouver, and 25% in Thunder Bay. At the time of publishing Prince Rupert has not reported it's week 52 OCT.

Shipments: (Page 7)

- Vessels cleared from Vancouver were 11, and from Prince Rupert were 1 in Week 1 of the 2016-17 crop year.
- Year to date Western Canadian shipments from port terminal elevators at Week 52 are 3% higher than the same period last year and 6% higher than the 5-year average.

Vessel Lineups: (Page 8)

- Week 1 lineup at Vancouver increased to a total of 17 vessels (The current one-year average at Vancouver is 23 vessels). Of the 17, 5 were at berth, 9 were anchored at English Bay, and 1 was anchored along the southern shore of Vancouver Island, and 2 were anchored at Burrard Inlet.
- Prince Rupert vessel count decreased to a total of 4 vessels (The current one-year average at Prince Rupert is 5 vessels).

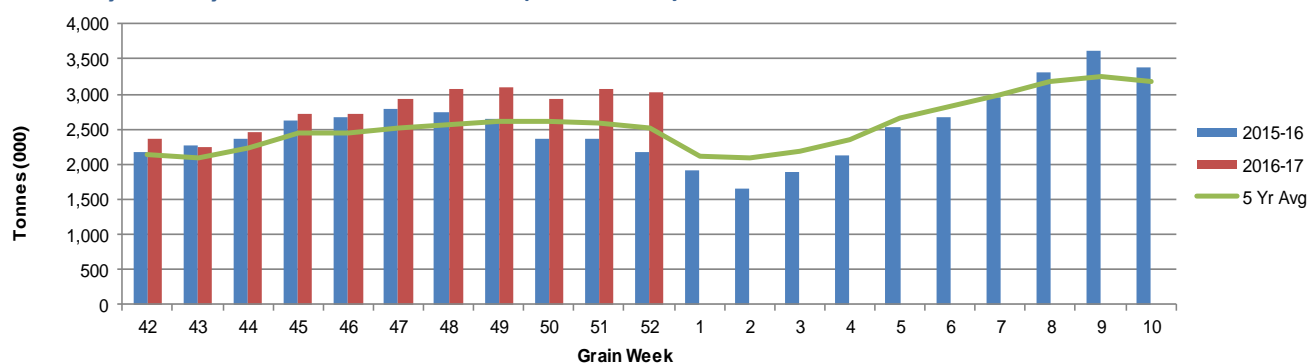
1. Stocks in Store (Source CGC Grain Stats Weekly)

1-A Country Elevator Stocks in Store ('000 tonnes) – This Year as of Week 52 (wk end July 31, 2017)

	Manitoba	Saskatchewan	Alberta	B.C.	Total
5 Yr Avg	473.0	1,273.9	752.7	18.9	2,518.5
2015-16	470.7	1,128.9	575.0	8.2	2,182.8
2016-17	650.3	1,421.4	919.2	23.1	3,014.0
Var % - LY	38%	26%	60%	182%	38%
Var % - 5 Yr Avg	37%	12%	22%	22%	20%
Storage Capacity	1,577.0	3,740.5	1,903.6	41.1	7,262.2
% Utilized	41%	38%	48%	56%	42%
Estimated Working Capacity	1,025.1	2,431.3	1,237.3	26.7	4,720.4
% Utilized	63%	58%	74%	86%	64%

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.

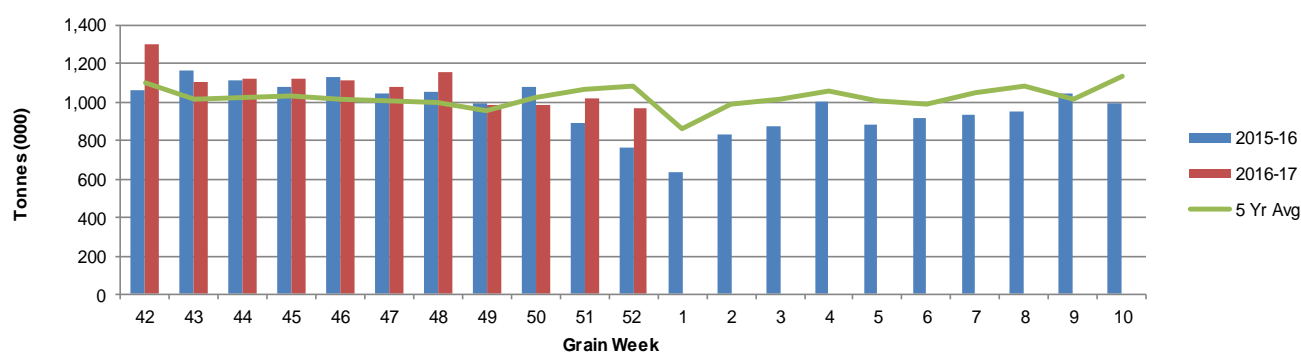
1-B Weekly Country Elevator Stocks in Store ('000 tonnes)



1-C Terminal Elevator Stocks in Store ('000 tonnes) – This Year as of Week 52 (wk end July 31, 2017)

	West Coast	Churchill	Thunder Bay	Total
5 Yr Avg	566.4	74.5	445.8	1,086.6
2015-16	364.6	29.5	365.0	759.1
2016-17	643.3	29.5	292.7	965.5
Var % - LY	76%	0%	-20%	27%
Var % - 5 Yr Avg	14%	-60%	-34%	-11%
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	77%	30%	36%	56%

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



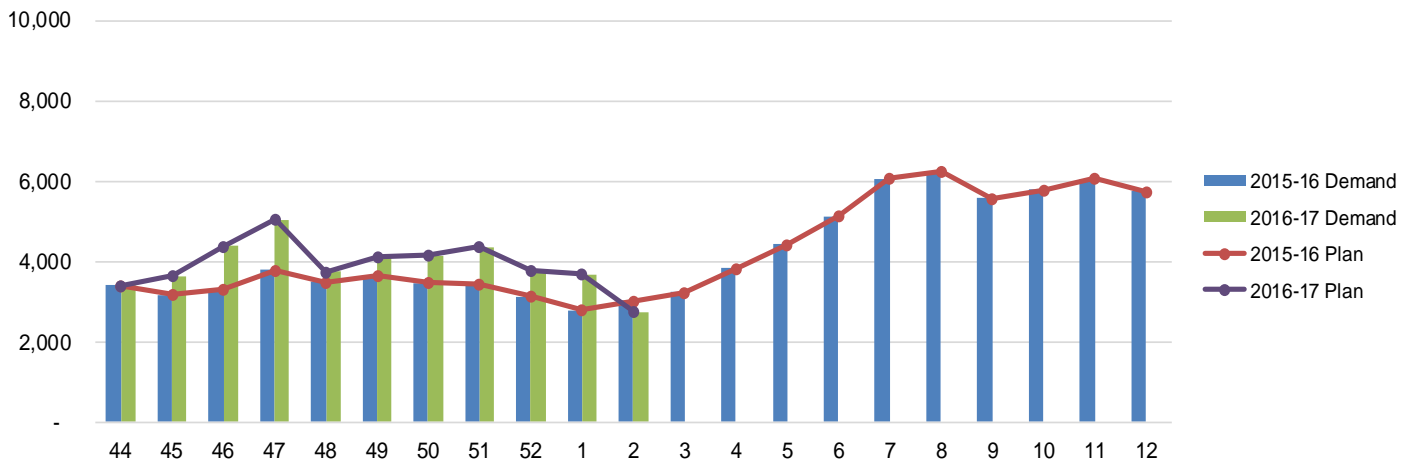
2. Rail Related Performance

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 reliable order fulfillment data after that period.

CN continues to publish a weekly plan and the graphs below reflect CN's plan to Week 2 of 2017-18.

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 2 2017-18 CY



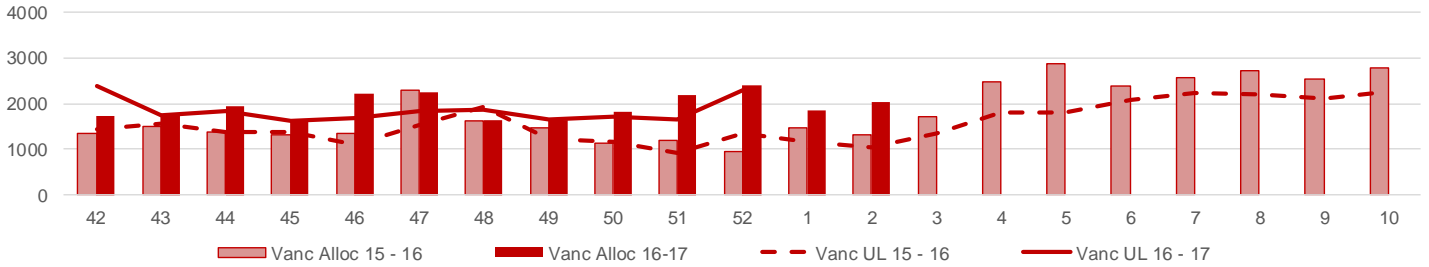
Allocation vs. Unload Performance

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.

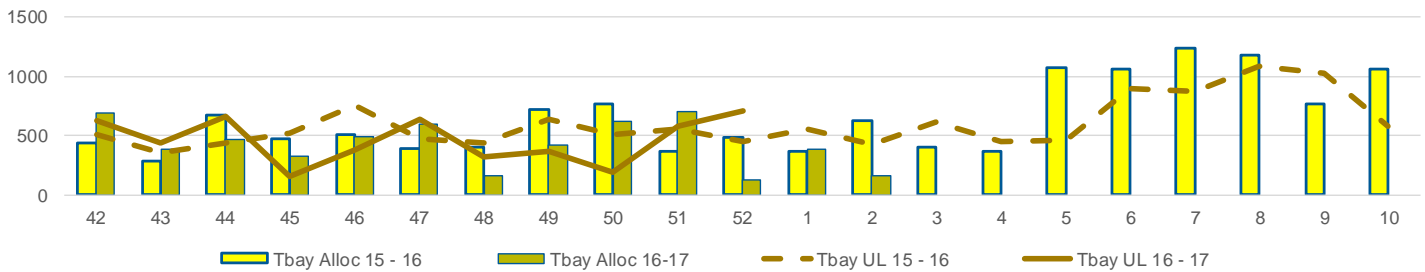
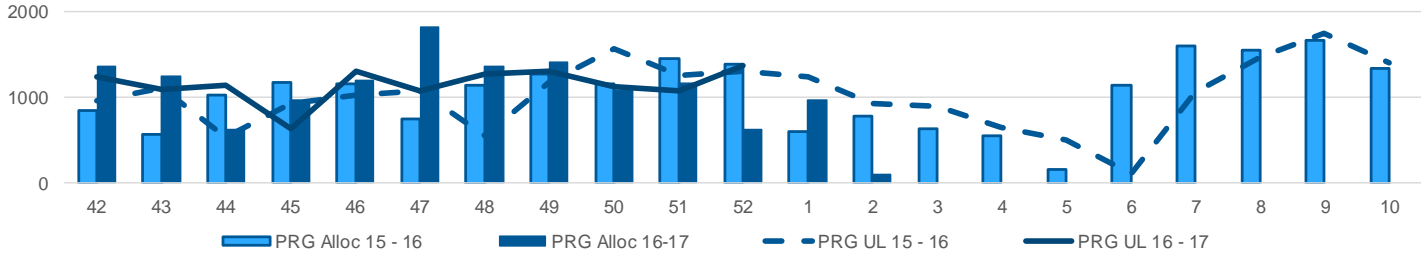
Based on the assumption that cars spotted and loaded in the country one week will be unloaded at port the following week, the ensuing graphs depict a comparison of the planned railway car allocation, by week in each port corridor, to the cars unloaded at port the following week. When both railways provide 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, 2016-17, and 2017-18 crop years, while allocation for CP is unavailable. These are compared to current weeks' unloads in each of the major Western Port Corridors.

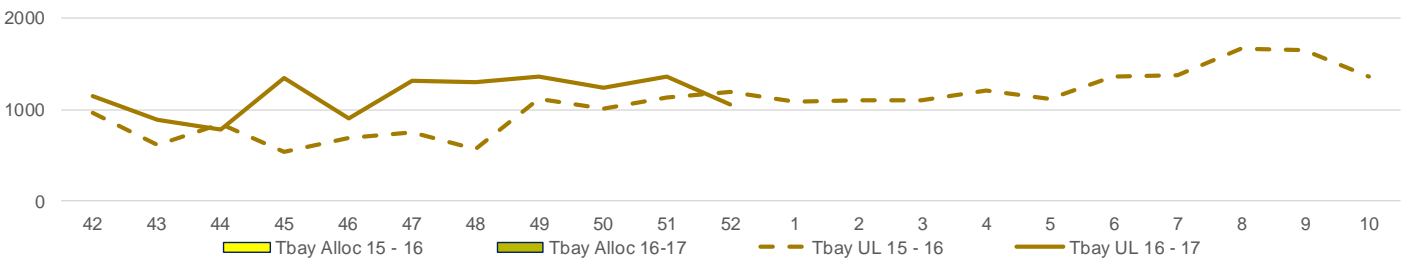
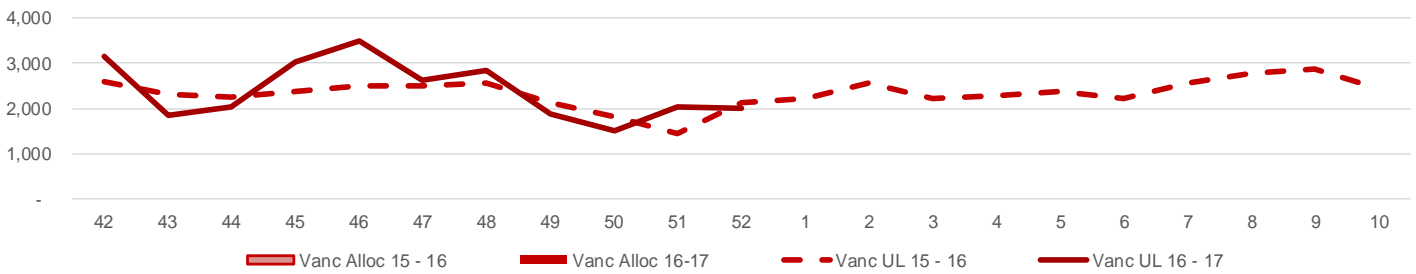
2-B Canadian National Planned Car Allocation to Western Ports vs. Corridor Unloads at Port



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 100-11 cars weekly.



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



3. Port Performance

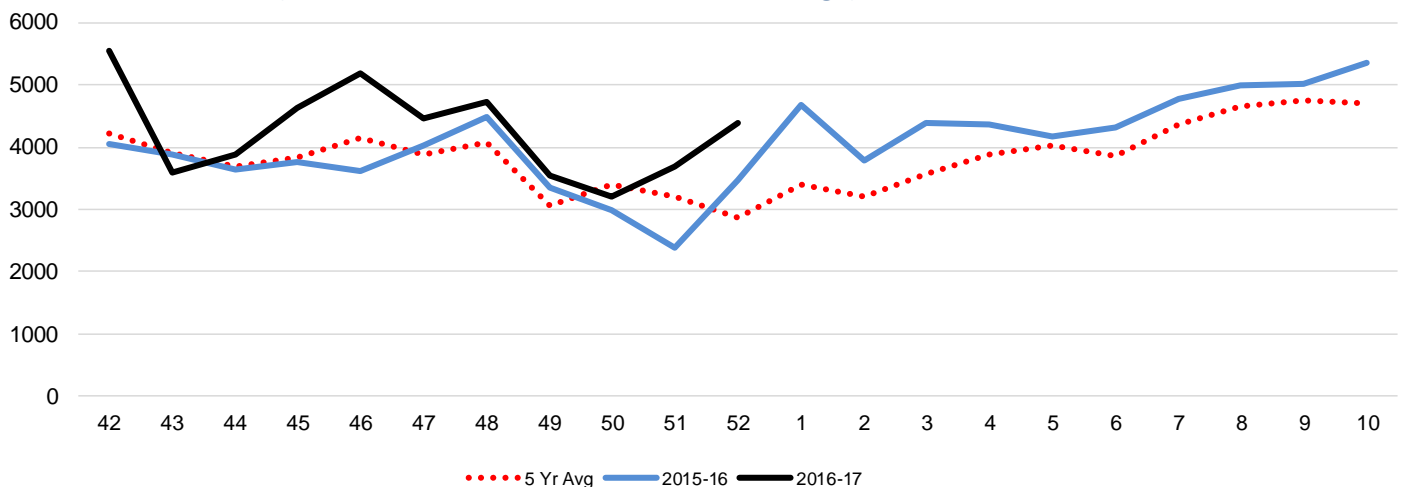
3-A Weekly Unloads by Port (Cars) – This Year for Week 52, 4-Week Rolling Average and Variances

	<u>Vancouver</u>	<u>Prince Rupert</u>	<u>West Coast</u>	<u>Thunder Bay</u>	<u>Churchill</u>	<u>Total</u>
2015-16	3,479	1,305	4,784	1,645	-	6,429
2016-17	4,384	1,642	6,026	1,761	-	7,787
4 Wk Avg	3,706	1,342	5,047	1,719	-	6,766
Var % to Last Year	26%	26%	26%	7%	n/a	21%
Var % to 4 Wk Avg	18%	22%	19%	2%	n/a	15%

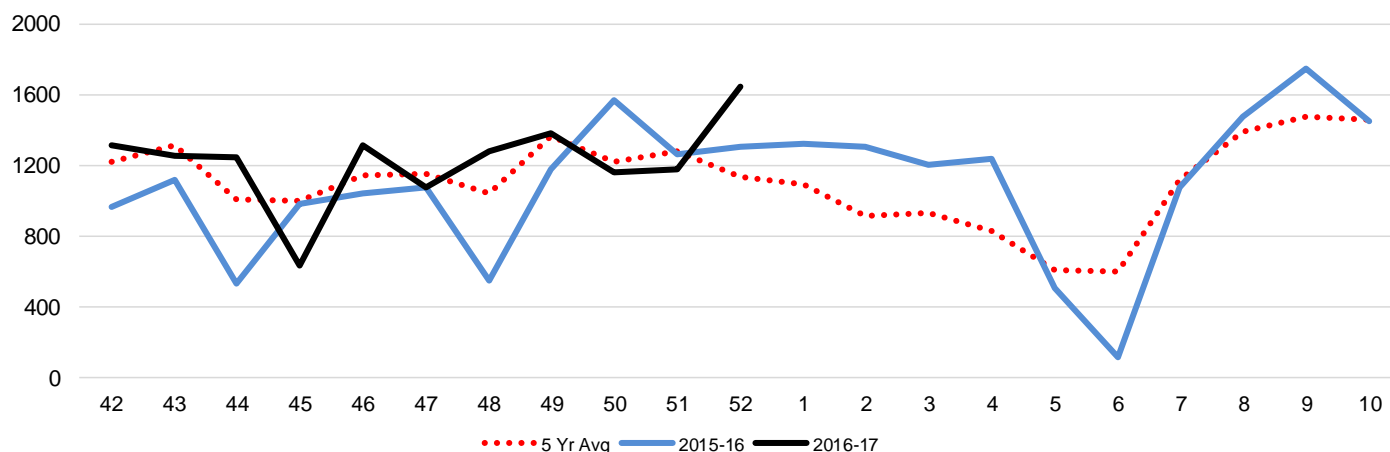
3-B Railcar Unloads and Tonnes – This Year to Date as of Week 52 and Variances

	<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	215,317	65,938	281,255	78,177	5,831	365,263
2015-16	231,377	69,298	300,675	78,029	1,684	380,388
2016-17	247,834	67,238	315,072	84,131	-	399,203
Var % to Last Year	7%	-3%	5%	8%	-100%	5%
Var % to 5 Yr Avg	15%	2%	12%	8%	-100%	9%
Total Tonnes						
5 Yr Avg	19,074,137	5,880,377	24,954,514	7,104,966	519,594	32,579,074
2015-16	20,539,516	6,158,251	26,697,767	7,130,481	148,750	33,976,997
2016-17	22,202,042	5,989,611	28,191,653	7,739,920	-	35,931,574
Var % to Last Year	8%	-3%	6%	9%	-100%	6%
Var % to 5 Yr Avg	16%	2%	13%	9%	-100%	10%
Total Tonnes/ Car						
5 Yr Avg	88.59	89.18	88.73	90.88	89.11	89.19
2015-16	88.77	88.87	88.79	91.38	88.33	89.32
2016-17	89.58	89.08	89.48	92.00	n/a	90.01
Var % to Last Year	1%	0%	1%	1%	n/a	1%
Var % to 5 Yr Avg	1%	0%	1%	1%	n/a	1%

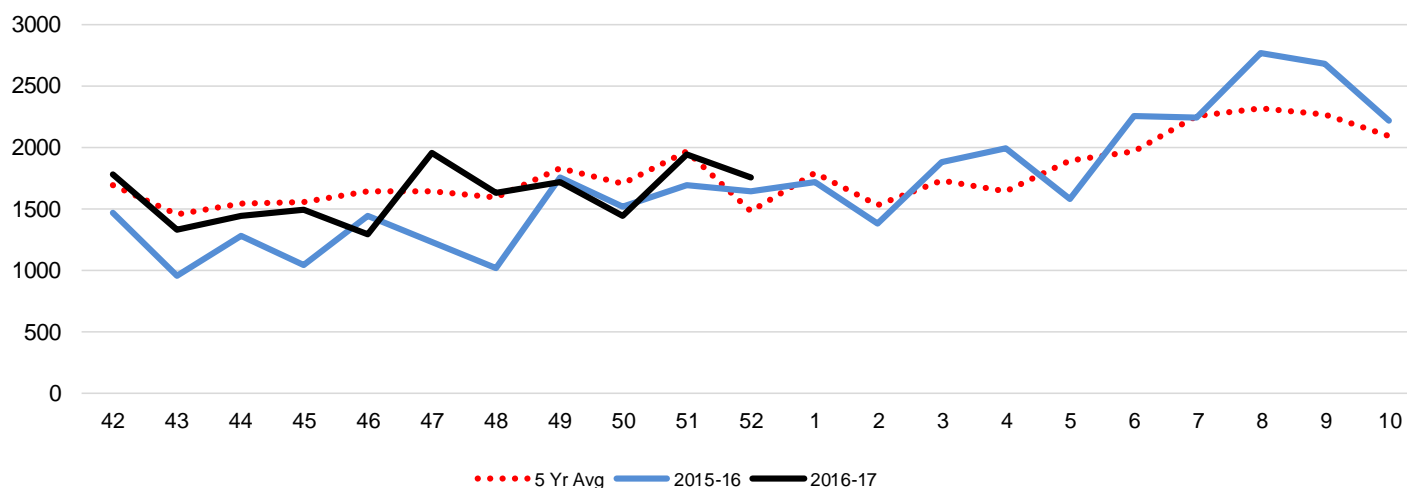
3-C Vancouver Unloads (This Year vs. Last Year and the 5-Year Average)



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)

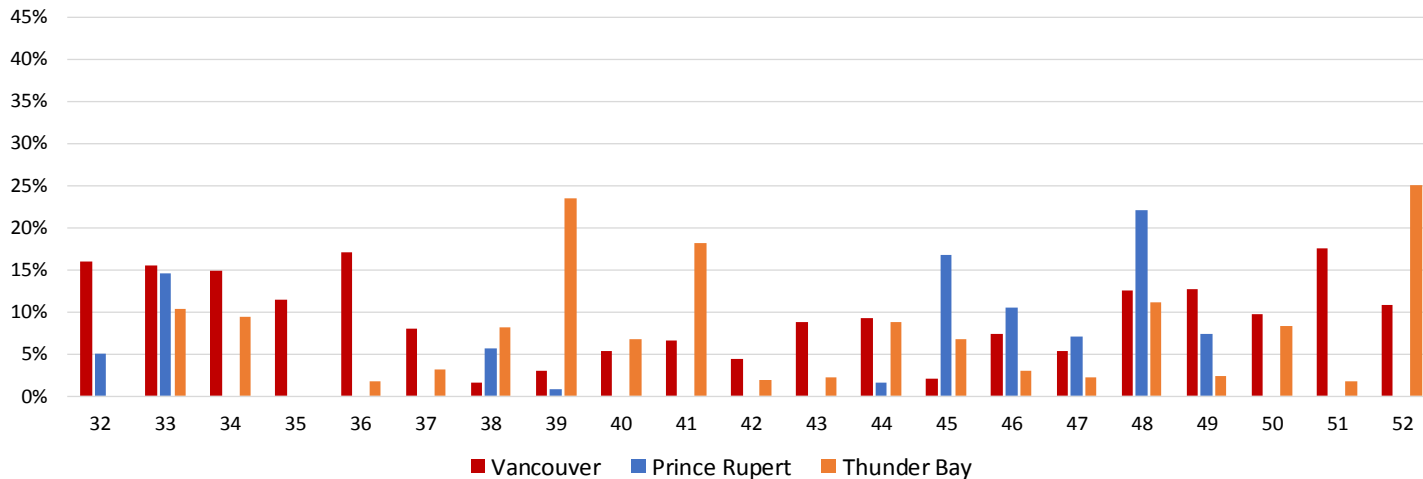


3-F Monthly Unloads (Cars) – (This year vs. Last Year and the 5-Year Average) to Week 52

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	26,709	23,919	22,985	32,448	31,653	36,037	26,863	25,033
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	28,797	28,771	26,824	37,057	36,789	39,112	29,666	27,065
Var % to Last Year	-17%	0%	5%	25%	-26%	11%	6%	5%	13%	43%	0%	12%
Var % to 5 Yr Avg	-4%	3%	6%	9%	8%	20%	17%	14%	16%	9%	10%	8%

3-G Weekly Out of Car Time – (% of hours out of cars/total hours working) – by Port to Week 52

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). At the time of publishing Price Rupert has not reported it's week 52 OCT.

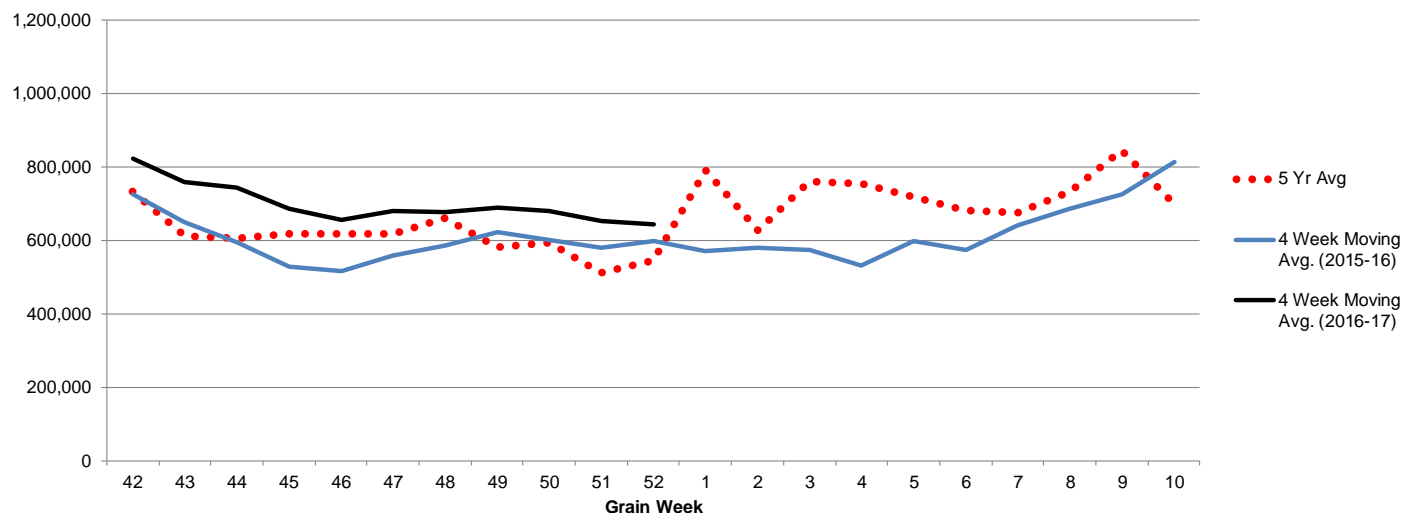


4. Shipments

4-A Shipments from Port Terminals (Tonnes) – This Year as of Week 52 and Variance to Last Year

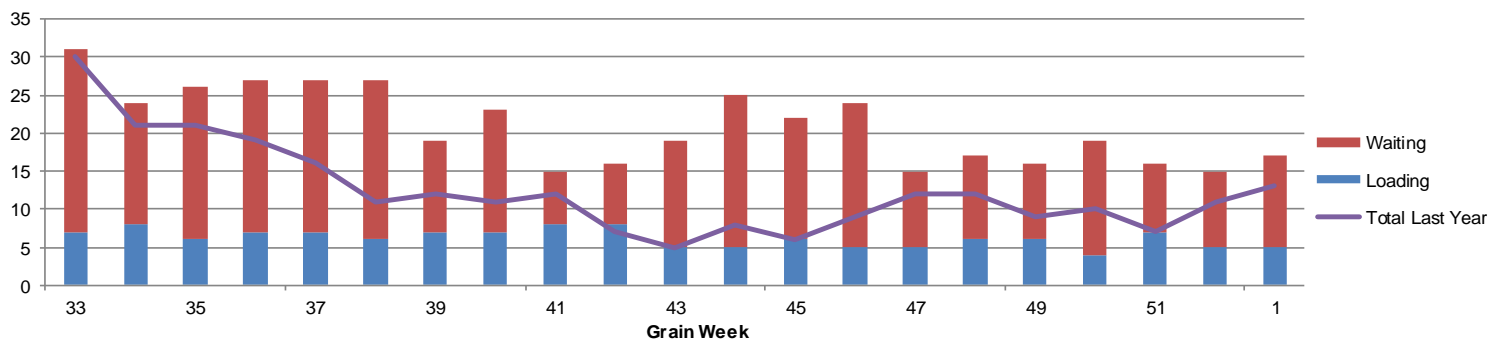
	<u>Vancouver</u>	<u>Prince Rupert</u>	<u>West Coast</u>	<u>Thunder Bay</u>	<u>Churchill</u>	<u>Total</u>
5 Year Avg	20,146,590	5,924,356	26,070,946	7,534,095	388,242	33,993,283
2015-16	21,232,301	6,171,208	27,403,509	7,344,922	187,849	34,936,280
2016-17	22,258,855	5,851,632	28,110,487	7,834,181	-	35,944,668
Var % to 5 Year Avg	10%	-1%	8%	4%	-100%	6%
Var % to Last Year	5%	-5%	3%	7%	-100%	3%

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 1 2016-17 (Waiting and Loading)

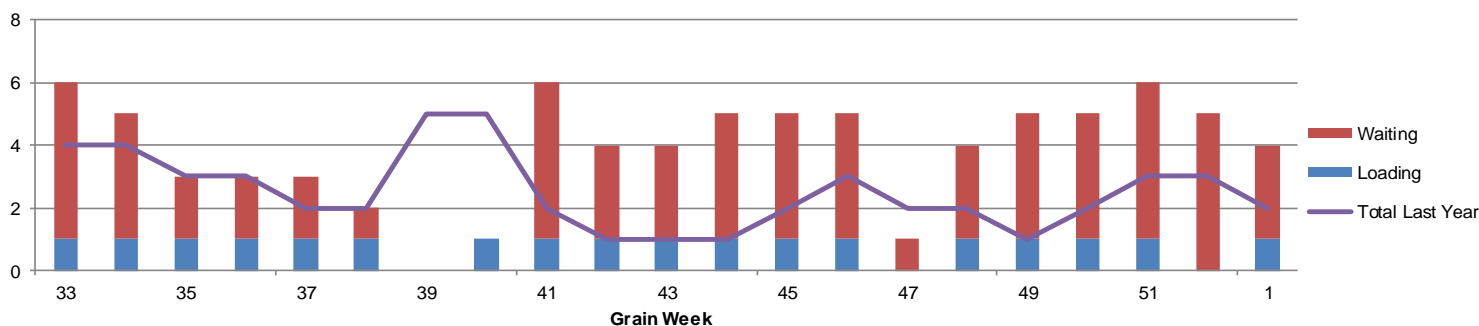


Prior to the 2013-14 crop year the normal vessel count at Vancouver was 8-12. The current one-year average at Vancouver is 23 vessels.

5-B Vessels Cleared at Vancouver (Count of Vessels) by week up to Week 1 2016-17

Week	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	1
	11	11	12	10	7	13	15	14	13	9	10	10	7	8	10	10	8	4	11	6	11

5-C Vessel lineup at Prince Rupert (Count of Vessels) – As of Week 1 2016-17 (Waiting and Loading)



Prior to the 2013-14 crop year the normal vessel count at Prince Rupert was 2-3. The current one-year average at Prince Rupert is 5 vessels.

5-D Vessels Cleared at Prince Rupert (Count of Vessels) by week up to Week 1 2016-17

Week	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	1
	3	4	3	3	3	3	2	2	3	2	1	2	2	2	3	1	2	2	1	5	1

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 1 of 2017-18 CY.

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

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