

GMP Dashboard

Table M-1	OCT 2017	NOV 2017	2017-18 YTD	Var. from Last YTD
Western Canadian GHTS Performance (Days)				
Total Time in System	44.4	47.5	45.0	20.0%
Average Days In Store – Country	26.9	28.6	27.0	21.1%
Loaded Transit Time	6.0	6.2	5.9	20.1%
Average Days In Store – Terminal	11.5	12.7	12.1	17.8%
Total Traffic ('000 tonnes)				
Primary Elevator Shipments	3,928.3	4,620.5	16,317.6	-0.3%
Railway Shipments (all Western Canada traffic)	4,713.5	4,293.0	17,343.1	-3.0%
Western Port Terminal Shipments	3,465.2	3,189.6	12,414.8	-1.3%
Railway Performance				
Avg. Loads on Wheels (Cars)	12,339	12,215	10,915	2.9%
Total Western Port Car Cycle (days)	14.2	14.6	15.0	14.2%
Port Performance				
Western Port Unloads (Number of Cars)	35,649	40,845	141,538	-2.5%
Vessel Time in Port (days)	7.8	8.6	8.2	-5.7%

- Order fulfilment measures have been removed from this table as comparative data is unavailable now.
 - YTD refers to the crop year to date (extending from August 1 through to the end of this reporting period)

Periodic revisions and corrections to the data received by the Monitor may result in the restatement of previously calculated measurement values. Where such differences arise, the values presented here should be considered to supersede those found in previous reports.

Overview

Western Canadian rail shipments reached 4.3 MMT in November, down 8.9% from October. Year-to-date shipments also declined, falling by 3.0% to 17.3 MMT. Western port shipments for November totaled 3.2 MMT, a 7.9% decrease from October volumes, and 10.9% less than November of 2016. Year-to-date shipments from ports also declined, but by a lesser 1.3%. Accompanying the slowdown in shipments, is an 8.6-day average in the amount of time vessels spent in port in November, up from October's 7.8-day average. Dry conditions in the latter half of October allowed for the completion of the 2017 harvest. Strong sales programs are placing pressure on GHTS performance to meet the demands

Highlights for November 2017

Traffic and Movement (page 2)

- Primary-elevator shipments were 16.3 MMT in the first four months of the 2017-18 crop year, just -0.3% less than last year.
- Total Western Canadian rail shipments to all destinations (from all primary/process elevators and producer-car sites) in the first four months of the crop year totaled 17.3 MMT, down 3.0% from that handled in the same period a year earlier. However, total rail shipments in November were down 8.9% compared to October.
- Crop year-to-date shipments from Western Canadian ports totaled 12.4 MMT, down 1.3% from the first four months last year.

System Efficiency and Performance (page 4)

- Year-to-date average weekly primary-elevator stocks increased by 21.4% from last year. The average days-in-store was up 21.1%.
- Average weekly port-terminal stocks increased 17.2% from the same period last year, while average days-in-store climbed 17.5%.
- Railcar cycle times rose again in November, sustaining higher averages in all corridors: 15.0 days for movements to western ports; 21.4 days to eastern Canada; and 25.4 days to the US.
- The year-to-date average for vessel time in port is 8.2 days, a 5.7% decrease from that observed in the previous crop year.
- Port-terminal out-of-car time climbed to 12.1% at Vancouver in November from 9.6% in October, and to 18.4% at Prince Rupert from 7.5% while falling to 3.7% at Thunder Bay from 5.7% the previous month.

Production and Supply

The estimate from Statistics Canada's November survey for 2017 crop production in Western Canada stands at 71.9 MMT.

Production & Carry Over ('000's tonnes) Table M-2	2017	2016	Var. from Last Year
Western Canada Total Production	71,911.9	72,580.9	-0.9%
Western Canada On Farm & Primary Elevator Carry Forward Stock	8,605.0	7,504.9	14.7%
Total Grain Supply	80,516.9	80,085.8	0.5%

This marks a 5.0 MMT increase from the previous model-based estimate prepared at the end of August. This production estimate registers just 0.9% less than the 2016 production and ranks as the third largest crop grown in Western Canadian history. While Statistics Canada may incorporate further revisions into future releases, this constitutes the final estimate focused on the 2017 crop.

Coupled with carry-forward stock of 8.6 MMT, 14.7% more than in 2016, the overall grain supply is estimated to be 80.5 MMT, 0.5% more than that of the previous year.

For much of the prairie grain belt, the 2017 crop had a promising start. Seeding was completed relatively early except in the northern Alberta regions where some 2016 crop remained to be either harvested or plowed under. With adequate soil moisture, germination was generally good. A prolonged dry spell in July raised serious concern about the crop's potential across the prairies. However, producers later recognized that the crop fared very well in most areas, despite the dry July, with the exception of the very southern belt which suffered ongoing dry conditions.

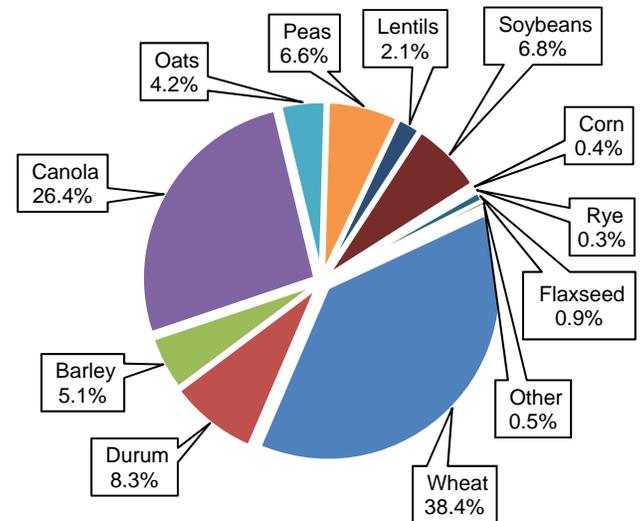
Traffic and Movement

With harvest completed, November producer deliveries remained steady, averaging about 1.0 MMT per week for the month. Average weekly primary-elevator stock levels also held at over 3.8 MMT, continuing to provide adequate supply for the shipping programs.

Table M-3	NOV 2017	2017-18 YTD	Var. from Last YTD
Primary Elevator Shipments (000's tonnes)			
Manitoba	1,068.3	3,832.6	19.2%
Saskatchewan	2,232.1	7,688.1	-5.1%
Alberta	1,298.7	4,700.7	-5.0%
British Columbia	21.4	96.2	-11.3%
Total	4,620.5	16,317.6	-0.3%
Western Canada Railway Traffic (000's tonnes)			
Shipments to Western Ports	3,270.0	13,498.7	-5.9%
Shipments to Eastern Canada	263.9	880.6	-11.6%
Shipments to US & Mexico	706.2	2,737.3	16.1%
Shipments Western Domestic	52.8	226.5	28.3%
Total	4,293.0	17,343.1	-3.0%
Western Port Unloads (Number of Cars)			
Vancouver	23,939	85,822	3.8%
Prince Rupert	5,710	18,952	-15.4%
Thunder Bay	11,196	36,764	-8.1%
Total	40,845	141,538	-2.5%
Terminal Elevator Shipments (000's tonnes)			
Vancouver	1,755.9	7,501.1	2.8%
Prince Rupert	479.2	1,697.8	-9.5%
Churchill	0.0	0.0	0.0%
Thunder Bay	954.5	3,215.9	-5.5%
Total	3,189.6	12,414.8	-1.3%



Primary Elevator Shipments by Commodity

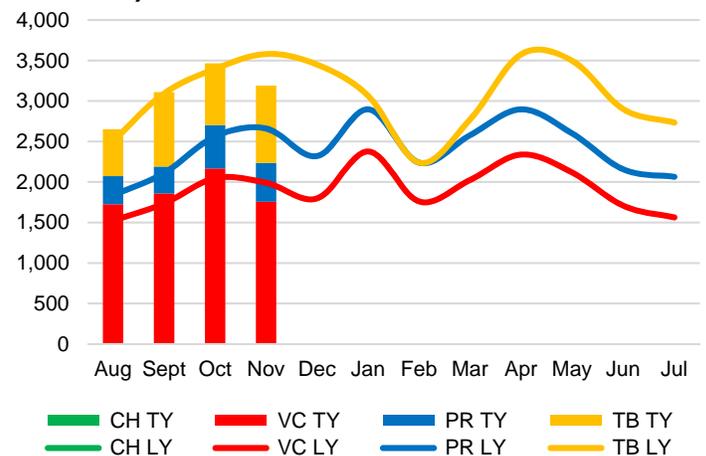


Total YTD = 16.3 MMT

GMP Data Table 2A-1

Grain shipments from primary elevators remained steady in November contributing to movement that registered just 0.3% less than the crop-year-to-date total for the previous year. Wheat, durum and canola continue to constitute the largest proportion of the movement at 73%. Movement of peas and lentils have fallen dramatically, to 8.7% of the total, from 16.5% a year earlier as both tariff and non-tariff trade barriers challenge the marketing of these pulse crops.

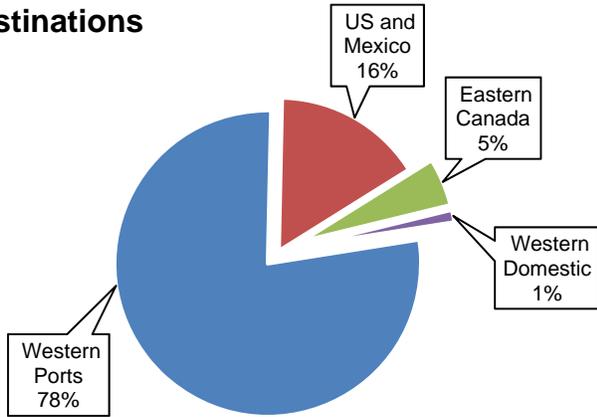
Terminal Elevator Shipments (000's tonnes)



GMP Data Table 2C-1

Shipments out of the western ports fell in the first four months of the crop year, registering a 1.3% decrease on a year-over-year basis. November shipments saw the largest reduction from year-ago levels, falling 10.9% from the tonnage shipped in the same month in 2016.

Western Canadian Grain Destinations

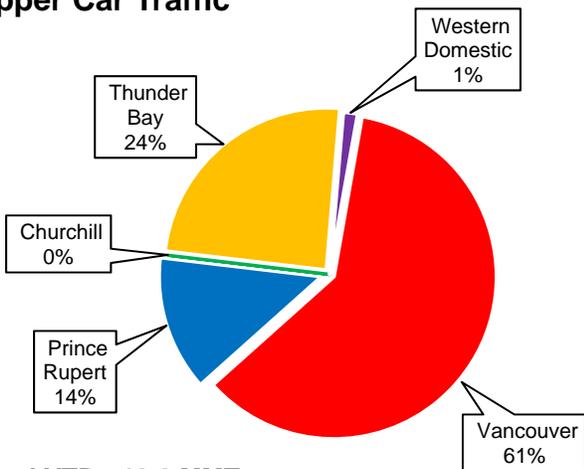


Total YTD = 17.3 MMT

GMP Data Tables 2B-1, 2B-8 & 2B-15

Railway grain shipments from Western Canada totaled 17.3 MMT in the first four months of the 2017-18 crop year, a 3.0% decrease from what was handled in the same period a year earlier. The majority, about 13.5 MMT, was directed to Western Canadian ports in support of offshore sales. This marked a 5.9% decline from what had been handled a year earlier. Shipments to Eastern Canada also declined, falling by a more substantive 11.6%. Running counter to these volume reductions were increases in: Western domestic shipments, up 28.3%; and US and Mexican shipments, up by 16.1%.

Western Canadian Destined Hopper Car Traffic



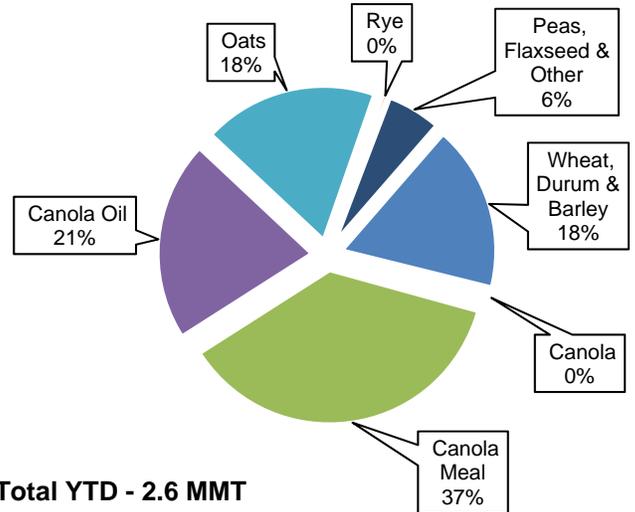
Total YTD - 13.2 MMT

GMP Data Tables 2B-3 to 2B-7

Over 95% of the tonnage directed to destinations within Western Canada moves in covered hopper cars. During the first four months of the 2017-18 crop year this amounted to just under 13.2 MMT, down 5.8% from that handled in the same period a year earlier. On the receiving end, 61% of these hopper cars were destined to Vancouver, which remains the unrivaled Canadian gateway for export grain given its ready access to Asia-Pacific

markets, favourable logistical economics and year-round operations. Even so, hopper-car shipments through Vancouver during this period declined by 5.4%. Moreover, this reduction was eclipsed by steeper declines at Prince Rupert and Thunder Bay, which fell by 6.9% and 7.5% respectively.

US Destined Grain by Commodity

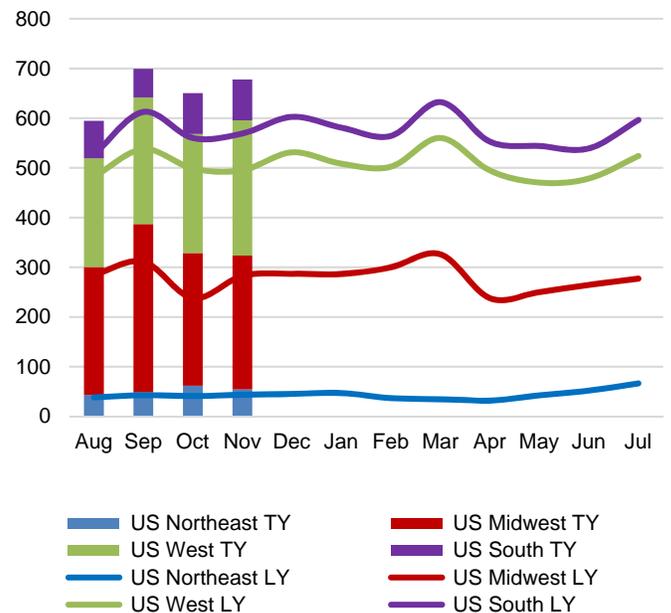


Total YTD - 2.6 MMT

GMP Data Table 2B-18

Total railway shipments into the US reached 2.6 MMT in the first four months of the 2017-18 crop year, a gain of 15.5% over that handled a year earlier. Over 80% of these shipments are directed into markets in the Midwest and West, and are dominated by canola and canola products.

US Destined Grain by Destination Territory (000's tonnes)



GMP Data Table 2B-18



System Efficiency and Performance

Primary elevator stocks continued to be relatively high compared to the previous crop year's level. Stocks remained at 3.8 MMT during November which was only slightly below the 3.9 MMT registered in September. Overall space in the country system was fair with some areas experiencing congested elevators. Country stocks utilized 80% of the working capacity of the network. By province, stocks ranged from 78% of working capacity in Saskatchewan to 82% and 83% in Alberta and Manitoba respectively and 98% in British Columbia.

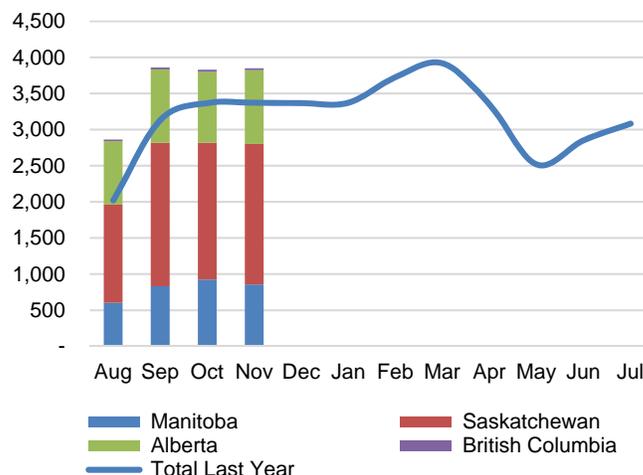
The average days-in-store in the primary-elevator system for the first four months of the crop year increased substantially from last year, climbing 21.1%.

Table M-4	NOV 2017	2017-18 YTD	Var. from Last YTD
Primary Elevator			
Average Weekly Stocks (000's tonnes)	3,848.7	3,572.8	21.4%
Average Days in Store	28.6	27.0	21.1%
Railway Operations (days)			
Cycle Time to Western Ports	14.6	15.0	14.2%
Cycle Time to Eastern Canada	17.5	21.4	12.2%
Cycle Time to US	23.6	25.4	8.9%
Loaded Transit to Western Ports	6.2	5.9	20.1%
Loaded Transit to Eastern Canada	7.3	9.9	28.1%
Loaded Transit to US	11.5	10.6	9.8%
Rail Fleet in Grain Service	22,826	20,799	2.6%
Western Canada Terminal Elevator			
Average Weekly Stocks (000's tonnes)	1,193.5	1,225.8	17.2%
Average Days in Store	12.7	12.1	17.5%
Port Unloads (hopper cars)	40,845	141,538	-2.5%
Terminal Out-of-Car Time	10.6%	9.6%	-33.4%
Western Canada Port Operations			
Average Vessel Time in Port (days)	8.6	8.2	-5.7%

Car order and order fulfillment data is not complete from both railways and will not be reported until further notice.



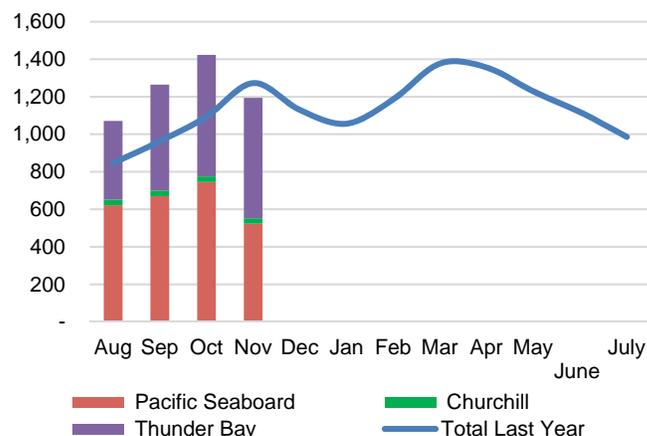
Average Weekly Primary Elevator Stocks (000's tonnes)



GMP Data Table 5A-2

Following a decline to 2.9 MMT in August, average country elevator stocks reversed direction and rose to 3.8 MMT in November. The overall average weekly stock level in the first four months was 3.6 MMT, a 21.4% increase from that seen a year earlier. Wheat, including durum, and canola stock, comprise over 71% of the total stock. At 16% of the stock, barley, oats and peas made up much of the balance. Of the remaining commodities, soybeans, constituting 6% of primary elevator stock, is the most substantial.

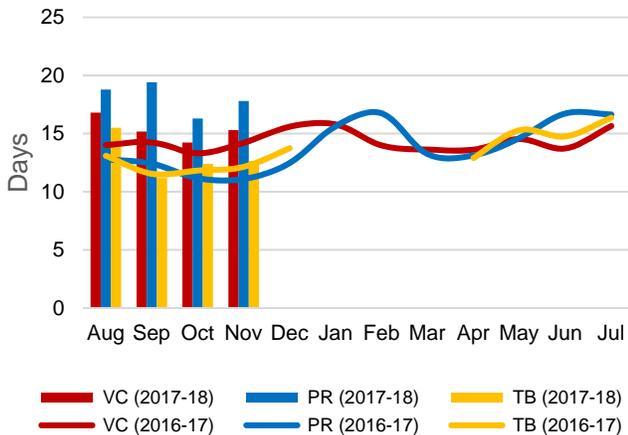
Average Weekly Terminal Elevator Stocks (000's tonnes)



GMP Data Table 5C-2

16% less than the level seen a month earlier. Stock levels fell at the Pacific Seaboard (Vancouver and Prince Rupert) while holding relatively steady at Thunder Bay. Wheat, including durum, and canola stock, comprises nearly 78% of the total stock. Abundant vessel arrivals, especially at the Pacific Seaboard ports, are providing a ready outlet for arriving grains. Currently, western ports are utilizing 67% of their overall working capacity.

Railway Cycle Times to Western Ports (days)

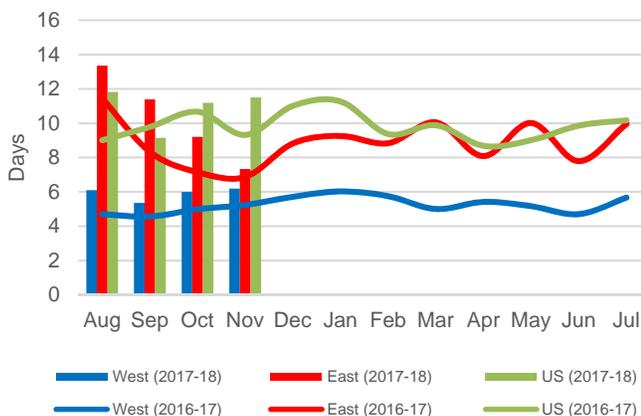


GMP Data Table 5B-1

Railway car cycles to Western Canadian ports averaged 15.0 days in the first four months of the 2017-18 crop year, an increase of 14.2% from the 13.1-day average posted in the same period of the previous crop year. This result was shaped by increases in all corridors, with the Prince Rupert average rising by 49.8%; Vancouver by 10.3%; and Thunder Bay by 2.0%.

Car cycles to Eastern Canada showed a marginally lesser increase during this same period, rising by 12.2%, to an average of 21.4 days from 24.4 days a year earlier. Similarly, the car cycle for movements into the United States rose by 8.9%, to an average of 25.4 days from the 27.9-day average posted the previous crop year.

Average Loaded Transit Times (days)

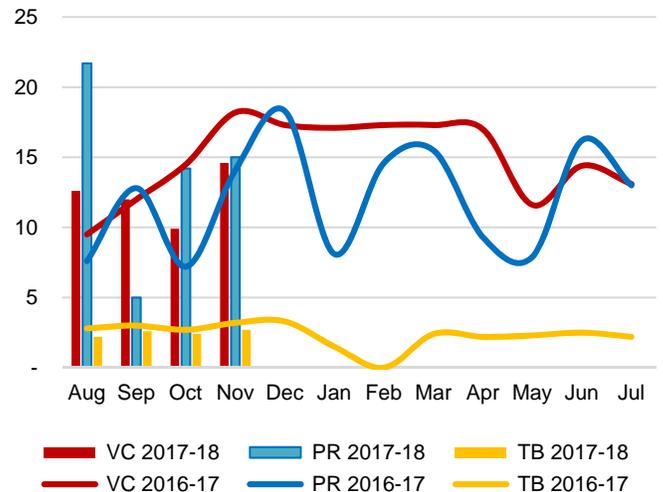


GMP Data Tables 5B-4, 5B-8, 5B-12

Loaded transit time for traffic destined to Western Canadian ports averaged 5.9 days in the first four months of the 2017-18 crop year, up 20.1% from the 4.9-day average posted a year earlier. This result was primarily shaped by increases in the Prince Rupert and Vancouver corridors, which rose by 69.0% and 14.6% respectively, but supported by a 1.9% increase in the Thunder

Bay-corridor average as well. The average loaded transit time for movements into Eastern Canada also increased sharply, rising by 28.1%, to 9.9 days from 7.7 days the year previous. The corresponding average for US-destined traffic saw a much lesser increase, rising by 9.8%, to 10.6 days from the 9.7-day average posted twelve months earlier.

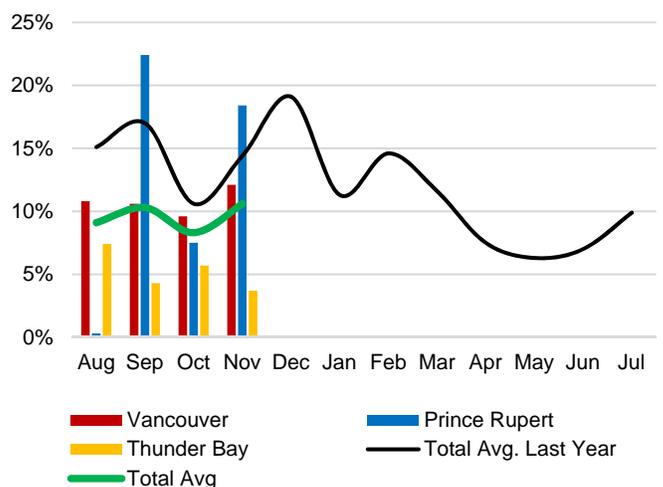
Average Days in Port per Vessel



GMP Data Table 5D-1

In November, the overall average time vessels were in port waiting and loading grain was 24.6% less than in the same month of the previous year, despite rising 13.2% from that seen in October. While a modest increase was registered at Vancouver, Prince Rupert and Thunder Bay time in port held relatively constant month-over-month. In November, the days in port stood at 14.6 for Vancouver, 15.0 for Prince Rupert and 2.7 for Thunder Bay.

Port Terminal Out-of-Car Time (% of total operating hours)

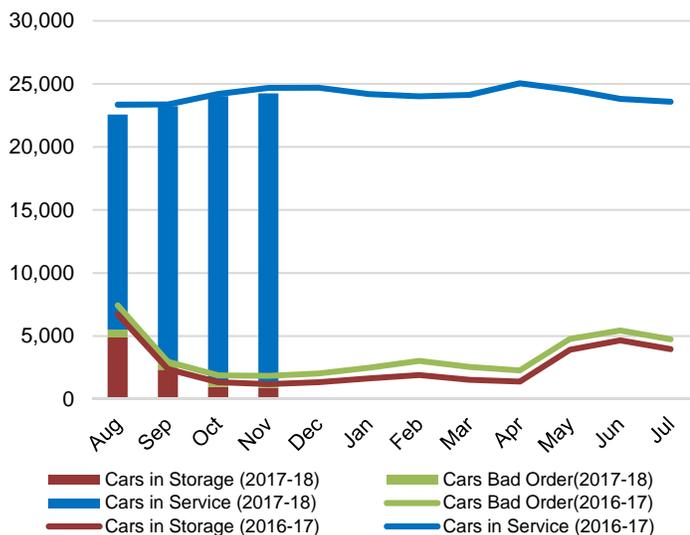


GMP Data Table 5C-5

The port terminal out-of-car time measure represents the total number of hours terminal elevator 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).

Notwithstanding some fluctuation, the percentage of time terminals are out of cars has charted a trend of improvement from its high of 29.8% in January of 2015. The aggregate measure for all ports rose to 10.6% in November from 8.3% in October. Terminal out-of-car time at Vancouver rose to 12.1% in November, and to 18.4% at Prince Rupert, while falling to 3.7% at Thunder Bay.

Railway Grain Fleet Size and Utilization

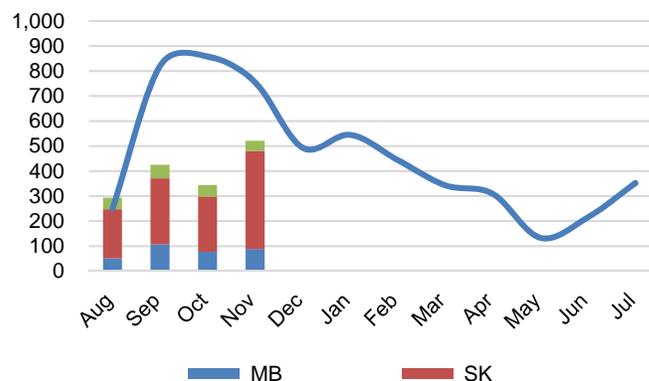


GMP Data Table 3B-2

During times of heavy demand for grain hopper cars, nearly all of the hopper-car fleet is placed in service. As traffic volumes decreased in the latter months of the 2016-17 crop year, railways began the process of moving cars into storage. In July 2017, a weekly average of 18,832 cars, representing 80% of the fleet was in active service. With growing demand, the cars in service rose to average 22,826 per week in November, now encompassing 94% of the overall fleet. The balance of the fleet, comprising 6% of the rail cars, is in storage or repair status (bad order), a substantial decline from 20% in July.

Producer Cars

Producer Cars Scheduled by Province



GMP Data Table 6B-2

Producer car shipments have shifted from primarily being wheat, durum, and oats to reflect a significant increase in the number of cars carrying special crops. Shipments throughout the first four months of the 2017-18 crop year continue to reflect this trend, with the traditional commodities comprising only 71% of the total. Special crops such as peas, lentils and chickpeas contributed 19% of the total volume.



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This report provides a summary of the data developed under the Grain Monitoring Program. Detailed monthly Data Tables can be found in Excel format on Quorum's website at: www.grainmonitor.ca

Quorum welcomes questions and comments on the reports and data. Please contact us at our address by either phone or email

