

ANALYSIS

Shippers' fear about Nafta talks subside

The ongoing efforts to renegotiate the North American Free Trade Agreement (Nafta) may not lead to the major changes that automakers and other railroad shipping interests once feared.

The trade pact will be tweaked in the US's favor "but not to the extent that it will interrupt any existing supply chains," a transportation consultant said.

US trade representative Robert Lighthizer said at the start of the talks last month that the deal had "failed" for "countless Americans."

"We cannot ignore the huge trade deficits, the lost manufacturing jobs, the businesses that have closed or moved because of incentives – intended or not – in the current agreement," he said. But he also said he was "hopeful" that a deal could be reached that benefits Americans, including shippers like farmers, and raises living standards in Mexico and Canada. Observers say it was unlikely the US would walk away from the trade deal entirely.

A second round of talks was held this week in Mexico City. A third round will occur later this month in Ottawa. At the meetings, trade ministers from Mexico, the US and Canada have reiterated their desire to conclude the negotiation process by the end of this year.

"Most of what I hear is that we are in a 'wait and see,'" said a US-based logistics manager for an automaker on possible outcomes.

One of the major issues under contention is the rules-of-origin issue, which requires that a product must contain a certain percentage of North American-made content to be traded duty-free.

"Rules of origin, particularly on autos and auto parts, must require higher Nafta content and substantial US content," Lighthizer said.

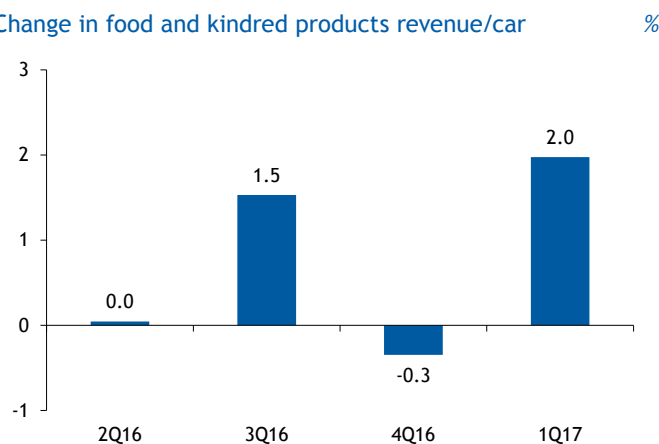
The rules-of-origin issue is particularly pertinent for the auto industry. Parts and finished vehicles go back and forth between the US, Canada and Mexico, and any changes could affect those supply chains.

QUARTERLY COMMODITY STATISTICS

Food and kindred products, 1Q17					
	Revenues \$mn	Volumes railcars	±1Q17/ 1Q16 railcars	Revenue/ railcar \$	±1Q17/ 1Q16 \$
BNSF	412.1	135,883	+2,610	3,032	+148.00
Canadian National	50.3	28,033	-429	1,796	-41.00
Canadian Pacific	38.8	22,324	+1,856	1,737	+106.00
CSX	187.4	86,189	-1,215	2,175	+79.00
Kansas City Southern	28.0	17,154	+671	1,632	+9.00
Norfolk Southern	193.2	96,580	-1,202	2,001	+46.00
Union Pacific	517.0	149,303	-5,923	3,463	+148.00

– Argus rail analytics database

Change in food and kindred products revenue/car

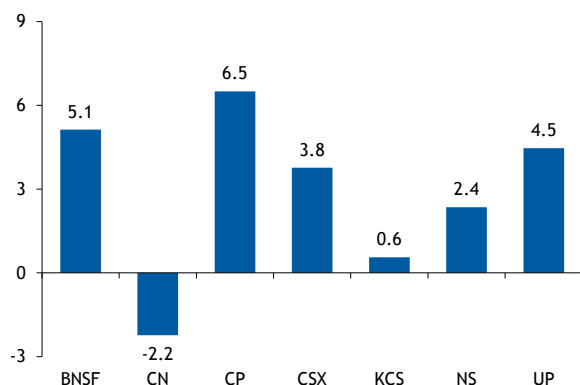


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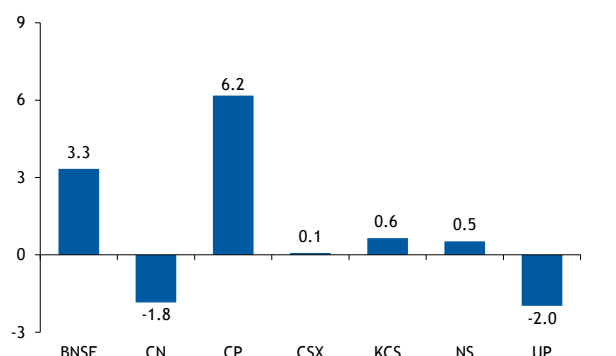
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QUARTERLY COMMODITY STATISTICS

1Q revenue/car change over year



1Q revenue growth on year by railroad



ANALYSIS

Now automotive parts may be made in the US or Canada and then be transported via rail to manufacturing plants in Mexico, before being sold back at dealerships throughout North America. Automakers do not want any Nafta tweak to make these cross border transactions more difficult.

Under existing Nafta rules, a vehicle must be 62.5pc American, Mexican or Canadian to be able to trade duty-free. President Donald Trump has pushed for a higher percentage, but Trump has not said what that percentage is and whether that would also include upping the percentage of American-made content. The US is seeking more assurance the parts come from one of the three countries. "Country of origin should be verified, not 'deemed,'" Lighthizer said.

The Alliance of Automobile Manufacturers in the US, the Automotive Parts Manufacturers of Canada and the Association of Global Automakers did not return requests for comment.

"Trade and economic integration enabled by Nafta supports US auto production, employment, and global competitiveness," the Association of Global Automakers, whose members include Honda, Toyota and Hyundai, said in July.

Other issues pertinent to rail-served shippers are the abolishment of the arbitration system required under Nafta, currency manipulation and e-commerce, according to Benesch attorneys Kevin Capuzzi and Paul Obszanski. The firm has been following the negotiations and provides updates to clients that include manufacturing, transportation and logistics companies.

Rail carriers more exposed to trade flow changes under

Nafta — Union Pacific, BNSF, Canadian Pacific and Canadian National — did not return requests for comment.

Kansas City Southern (KCS) chief operating officer Jeffrey Songer said during a second-quarter earnings call in July that the railroad supported a streamlining and automation of the custom processes during Nafta negotiations.

Chief executive Patrick Ottensmeyer preached the benefits of cross border trade during an 18 August dedication ceremony of a new cargo processing facility in Laredo, Texas. The facility will enable US and Mexican customs officials to share security scanning images, conduct Mexico export processing, streamline the documentation review of northbound trains and conduct joint inspections on inbound shipments, he said.

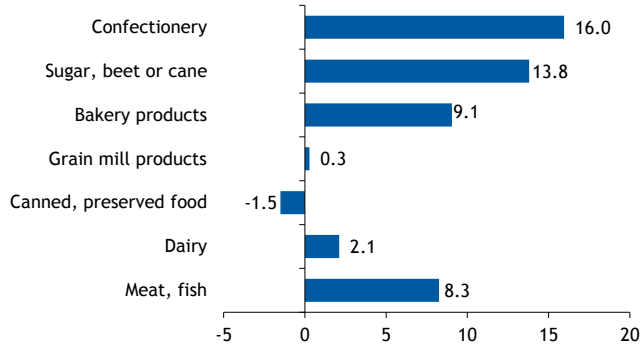
The Laredo border crossing, which processes an average of 23 trains in both directions within a 24-hour period, sees commodities such as automotive parts and vehicles, steel, grain and petroleum products pass through it.

The project is "essential to facilitate the goal of expanding trade and particularly increasing exports of goods such as refined petroleum products and petrochemicals from the US to Mexico," Ottensmeyer said.

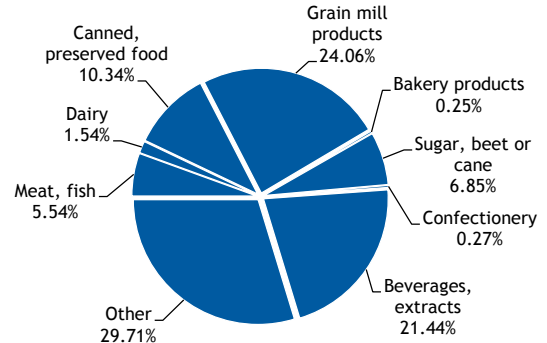
KCS has noted that it is among the companies thought to be the most at risk from Nafta renegotiation. But the railroad's confidence that business will go on could be seen in a recent joint venture to develop a refined fuels terminal to bring diesel and other products into Mexico. Nafta changes may cause volume shifts, but cross-border movements will continue.

QUARTERLY COMMODITY STATISTICS

1Q revenue growth on year by commodity



1Q food and kindred products mix



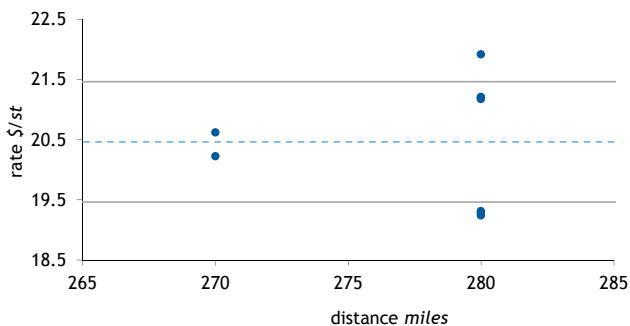
WAYBILL ANALYSIS

Surface Transportation Board 2013-14 Waybill sample rates for prepared animal feed (20421)

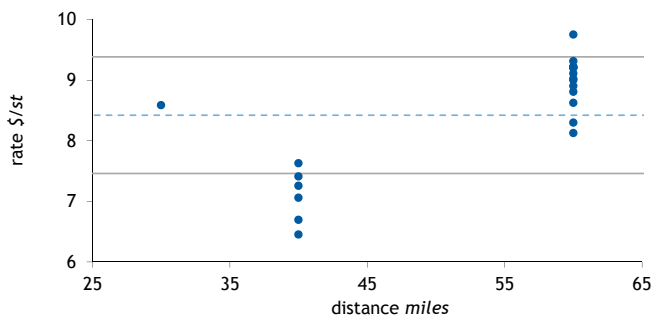
BEA Destination area, including:		BEA Origin area, including: Davenport, Iowa (BEA 102)			
		2013	2014	±	±%
St Louis, Missouri (BEA 96)	\$/st	17.70	20.46	2.76	15.6%
	\$/carload	1,889.00	1,956.30	67.30	3.6%
	total carloads available	18	94	76	422.2%
Davenport, Iowa (BEA 102)	\$/st	7.46	8.42	0.96	12.9%
	\$/carload	678.69	721.09	42.39	6.2%
	total carloads available	72	101	29	40.3%

— Argus analysis of Surface Transportation Board Public Use Waybill File

Davenport, Iowa to St Louis, Missouri



Davenport, Iowa to Davenport, Iowa



Dashed line denotes average rate; upper solid line, average rate plus one standard deviation; and lower solid line, average rate minus one standard deviation

The Surface Transportation Board's public waybill samples show movements of commodities moving from one origin in the country to several other destination regions. It shows a pricing sample for commodity traffic moving in specific lanes on the US railroads. The waybill, although not completely representative of movements and rates in given lanes, offers a sense of direction in rates and traffic patterns over time.

DIESEL FUEL PRICES AND CARLOAD FUEL SURCHARGES

Diesel prices	\$/USG			
	Aug 17	Monthly average Jul 17	±	31 Aug - 6 Sep avg
San Francisco spot ULSD	1.72	1.57	+0.15	1.90
Houston spot ULS	1.60	1.49	+0.11	1.78
New York spot ULS	1.63	1.52	+0.11	1.77
Los Angeles spot ULS	1.71	1.57	+0.14	1.88
Chicago spot ULS	1.65	1.52	+0.14	1.79
Tulsa spot ULS	1.66	1.53	+0.12	1.81
DOE retail on highway diesel	2.60	2.50	+0.10	2.76

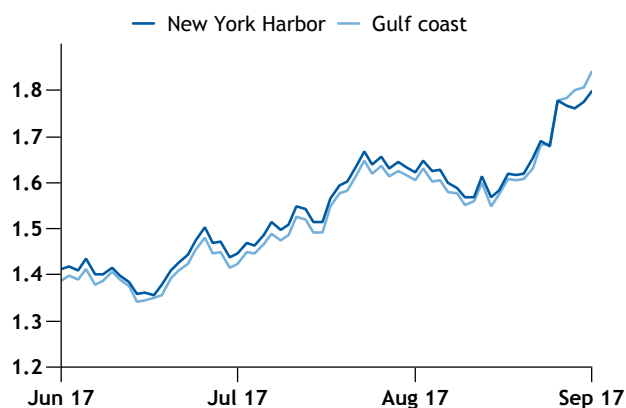
Estimated carload fuel surcharge				
Oct 17	Strike price \$/USG	\$/mile	500 miles \$	1000 miles \$
BNSF	2.50	0.03	15.00	30.00
CN (\$US)	2.30	0.06	30.00	60.00
CP (\$US)	2.25	0.08	40.00	80.00
CSX	2.00	0.15	75.00	150.00
KCS	2.30	0.11	55.00	110.00
UP	2.30	0.10	50.00	100.00

When the diesel price meets or exceeds the strike price, the railroad will begin to apply its mileage-based surcharge at the above rate. CP value covers from 16 Sep

— Class I railroads

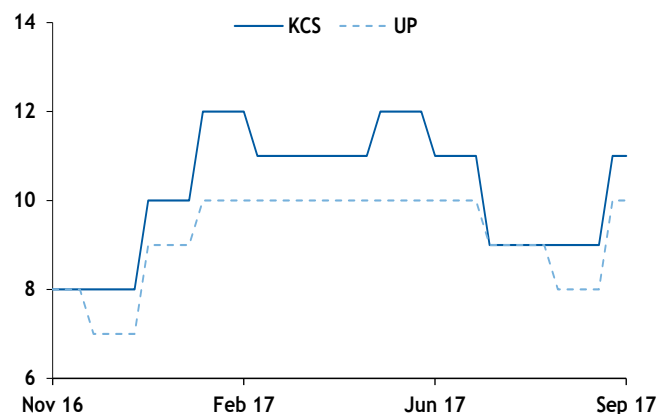
Argus diesel: New York Harbor vs Gulf coast

\$/USG

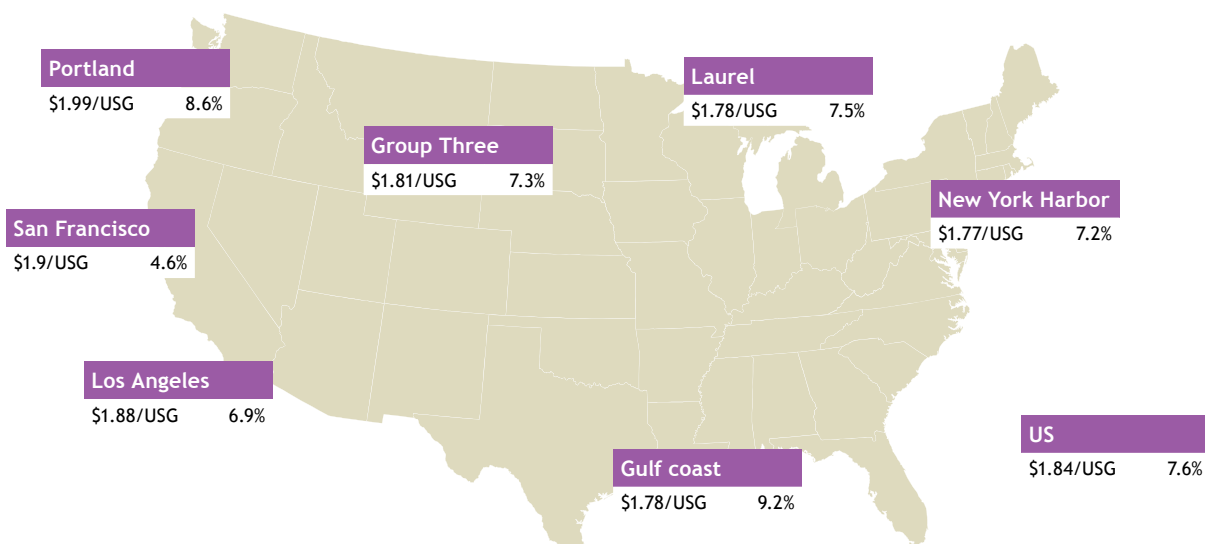


Fuel surcharges: KCS vs UP

¢/mile



Average diesel prices, 31 Aug through 6 Sep



Average diesel prices are based on a rolling five-day average of days assessed. Change reflects the average of the five days preceding the current five days. The US price is the average of the other listed prices.

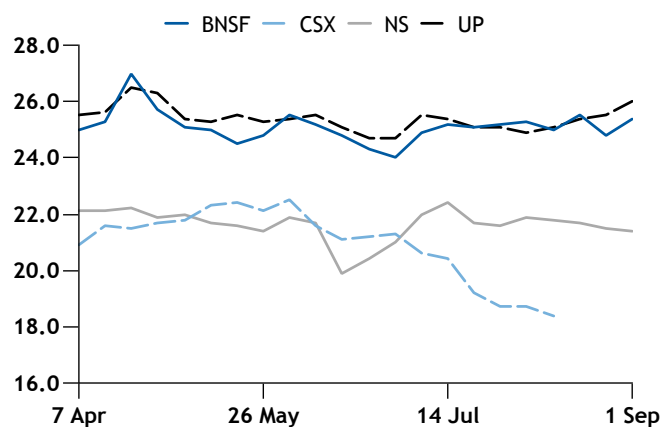
SERVICE METRICS

Average train speeds					mph
	Average four weeks ended 1 Sep 17	Average four weeks ended 2 Sep 16	±	±%	
BNSF	25.2	25.0	+0.2	0.8%	
CSX	na	20.6	na	na	
KCS	27.6	27.7	-0.1	-0.4%	
NS	21.6	22.7	-1.1	-4.8%	
UP	25.5	25.9	-0.4	-1.5%	
CP	23.1	23.8	-0.7	-2.9%	
CN	25.5	27.2	-1.7	-6.2%	

Dwell times					hours
	Average four weeks ended 1 Sep 17	Average four weeks ended 2 Sep 16	±	±%	
BNSF	25.2	24.7	+0.5	2.0%	
CSX	na	25.4	na	na	
KCS	22.3	24.9	-2.6	-10.4%	
NS	24.4	23.6	+0.8	3.4%	
UP	29.9	27.3	+2.6	9.5%	
CP	6.7	6.8	-0.1	-1.5%	
CN	16.3	13.8	+2.5	18.1%	

Train speeds

mph

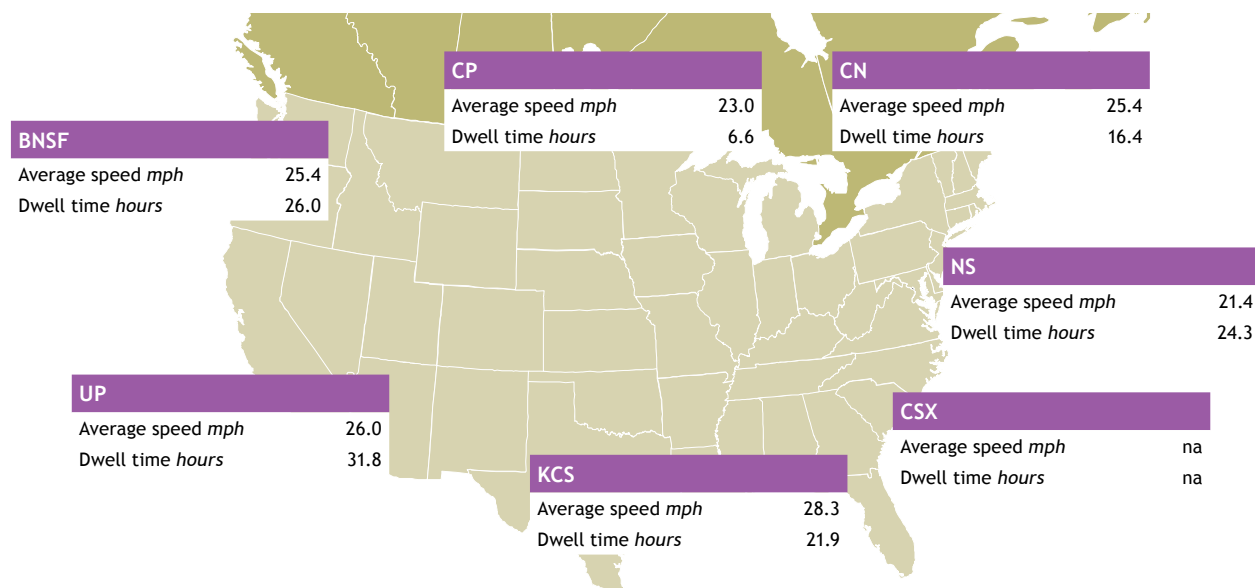


■ Only western railroad BNSF improved its train speeds in the latest four weeks ended 1 September compared with the prior year period. Its trains moved across the network at 25.2mph, up 0.8pc compared with the prior year.

■ Canadian Pacific and Kansas City Southern were the only two carriers where railcars spent less time in yards in the latest four weeks, than in the same period last year.

■ Eastern railroad CSX transitioned to a new methodology this month, making its numbers no longer comparable to its Class I peers because of the way it calculates its figures. The carrier has said the new method more accurately tracks train speed, dwell time, and the number of railcars on its system.

Average speed and dwell times, 01 Sep



NEWS

Eastern railroads prepare for Hurricane Irma

Eastern railroads are moving railcars and other equipment away from the path of Hurricane Irma, while western carriers work to repair the damage from Hurricane Harvey.

Florida East Coast Railway (FEC) will not operate any mainline or local service today in advance of the storm and its terminals along the east coast of Florida are no longer accepting inbound traffic. Those terminals will close for shippers picking up containers and trailers no later than 5pm ET today. Pickups and deliveries will not be available until after 10 September, the railroad said. The railroad handles predominantly intermodal trailers and containers between Jacksonville and Miami, Florida.

Eastern railroad CSX said it is making significant preparations in advance of the storm, including curtailing service to minimize delays once the storm passes. It discontinued handling intermodal equipment destined to the FEC on 7 September. CSX said all other traffic destined to the greater Miami area will experience delays this weekend. It is working to protect equipment and personnel in the path of the storm and prestaging necessary resources to deal with infrastructure problems after the storm.

Norfolk Southern (NS) said it is holding en route traffic at yards throughout its system as a way to avoid congestion closer to the storm's path. It is issuing embargoes for new shipments to the affected locations and working with custom-

ers on switching and service curtailment schedules ahead of the storm. Like CSX, NS is staging resources in the region to help it respond to infrastructure issues.

Harvey hangover

Western railroads are still recovering from the effects of Hurricane Harvey around Houston, Texas.

Union Pacific has 50 miles of track and 420 route miles still affected from closures related to the hurricane as it works to restore two bridges that suffered significant damage. There were at least 150 different track outages at the storm's height, and 1,750 miles of track out of service. The carrier added 145 locomotives to its network to handle the reroutes while major lines east, north and west of Houston were out of service.

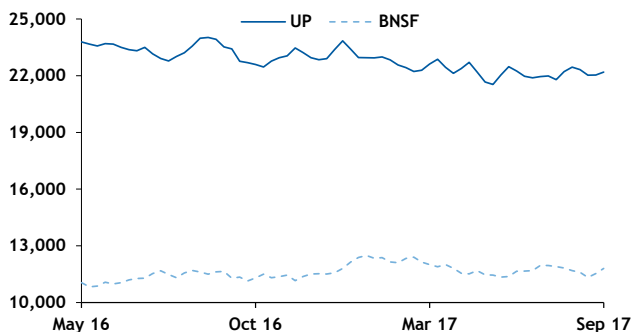
Kansas City Southern restored its route between Laredo and Houston earlier this week but told shippers to expect continued delays as it works off the backlog of traffic and copes with a 10mph speed restriction imposed on much of the line. It did not yet have an estimated reopening time for its Beaumont subdivision, running between Houston and Beaumont, Texas.

BNSF had restored service on all of its lines around Houston by 7 September but advised shippers that track and signal work continues in many locations. Shippers should expect extended transit times in the region until traffic flows normalize. BNSF is continuing to re-route traffic away from areas southwest of Houston in order to minimize delays.

SERVICE METRICS

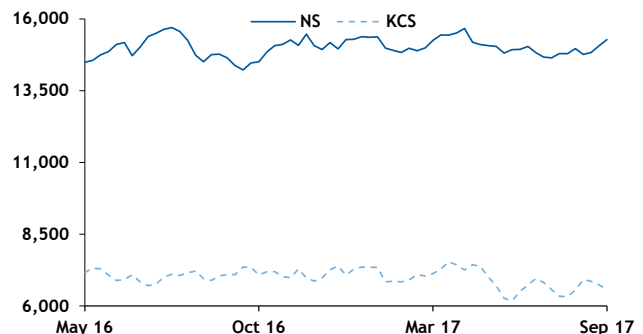
UP vs BNSF box cars on line

cars



NS vs KCS box cars on line

cars



Average ethanol rail metrics, 8 Jul 17 to 1 Sep 17

		Speed mph	Dwell time hours	Trains held short	Loaded cars not moved >48 hrs	Empty cars not moved >48 hrs
BNSF	Last 4 weeks	22.6	11.0	1.0	57.8	123.3
	Prior 4 weeks	22.9	13.1	0.5	55.8	120.3
	±%	-1.3%	-16.0%	+100.0%	+3.6%	+2.5%
CN	Last 4 weeks	27.2	10.4	0.0	1.9	2.2
	Prior 4 weeks	24.2	43.9	0.0	4.6	2.0
	±%	+12.4%	-76.3%	nc	-58.7%	+10.0%
CP	Last 4 weeks	24.0	44.9	0.0	70.0	8.0
	Prior 4 weeks	23.3	51.5	0.3	101.3	5.5
	±%	+3.0%	-12.8%	-100.0%	-30.9%	+45.5%
CSX	Last 4 weeks	20.2	4.2	0.0	439.5	424.0
	Prior 4 weeks	23.8	4.3	0.0	371.5	355.0
	±%	-15.1%	-2.3%	nc	+18.3%	+19.4%
NS	Last 4 weeks	20.2	25.8	1.8	41.1	2.8
	Prior 4 weeks	20.6	25.9	1.0	42.1	4.0
	±%	-1.9%	-0.4%	+80.0%	-2.4%	-30.0%
UP	Last 4 weeks	22.4	28.7	5.8	102.3	155.0
	Prior 4 weeks	22.3	25.8	2.3	44.8	93.5
	±%	+0.4%	+11.2%	+152.2%	+128.3%	+65.8%

NEWS

Hurricane delays hearing on CSX service issues

The imminent landfall of Hurricane Irma in south Florida has forced the Surface Transportation Board (STB) to postpone a hearing into eastern railroad CSX's service issues originally scheduled for next week.

CSX's headquarters is in Jacksonville, Florida, which could be hit by the now Category 4 storm in the coming days. STB said the hearing would potentially pull resources away from the carrier and shippers that may wish to testify at the hearing, which will be held in Washington, DC.

The board is also concerned about the availability of shippers from Florida and the southeast being able to testify.

"The board understands that CSX and many rail shippers are currently focused on hurricane preparedness efforts in areas that could be affected by the storm. The board does not want to divert attention or resources from those necessary activities," it said.

The board did not provide a date for when the session will be rescheduled.

CSX on-time train shipments slump

CSX's on-time performance has fallen sharply since the middle of June as the eastern railroad struggles to implement a new

Average grain rail metrics, 8 Jul 17 to 1 Sep 17

		Trains		Cars			
		Speed mph	Dwell time hours	Loaded cars not moved >48	Empty cars not moved >48 hrs	Orders placed	Orders filled
BNSF	Last 4 weeks	22.6	6.3	311.1	423.8	46.0	1876.0
	Prior 4 weeks	22.6	5.4	261.7	439.8	67.8	2206.5
	±%	nc	+16.7%	+18.9%	-3.6%	-32.2%	-15.0%
CN	Last 4 weeks	25.4	8.1	7.4	6.1	395.5	395.5
	Prior 4 weeks	25.8	13.8	5.9	3.4	509.5	511.5
	±%	-1.6%	-41.3%	+25.4%	+79.4%	-22.4%	-22.7%
CP	Last 4 weeks	25.3	55.5	362.5	59.8	494.8	1675.5
	Prior 4 weeks	25.5	42.6	308.8	58.0	941.8	1858.8
	±%	-0.8%	+30.3%	+17.4%	+3.1%	-47.5%	-9.9%
CSX	Last 4 weeks	16.1	46.2	2249.5	2553.0	10.8	9.3
	Prior 4 weeks	16.8	20.8	2285.8	2092.8	24.5	14.3
	±%	-4.2%	+122.1%	-1.6%	+22.0%	-55.9%	-35.0%
KCS	Last 4 weeks	26.3	49.9	19.0	79.3	764.0	643.8
	Prior 4 weeks	24.8	79.7	15.5	151.3	658.3	637.3
	±%	+6.0%	-37.4%	+22.6%	-47.6%	+16.1%	+1.0%
NS	Last 4 weeks	17.8	34.8	175.9	7.2	107.8	59.8
	Prior 4 weeks	18.0	31.5	296.9	10.3	108.8	66.3
	±%	-1.1%	+10.5%	-40.8%	-30.1%	-0.9%	-9.8%
UP	Last 4 weeks	24.1	22.0	249.5	165.8	994.5	739.0
	Prior 4 weeks	23.4	20.9	185.5	145.8	1108.3	857.5
	±%	+3.0%	+5.3%	+34.5%	+13.7%	-10.3%	-13.8%

Prior month grain turns, reported as of 26 Aug 17

		Plan	Turns	% met
Western grain				
Pacific Northwest	BNSF	3.2	2.9	90.6%
	CP	2.2	2.2	100.0%
	UP	2.0	na	na
California	BNSF	2.8	2.3	82.1%
California/Arizona	UP	2.5	2.6	104.0%
Arizona/Texas	UP	2.5	3.4	136.0%
West Texas	BNSF	3.8	3.0	78.9%
Eastern grain				
Eastern	CSX	na	na	na
Gulf	BNSF	3.2	2.2	68.8%
	UP	2.5	3.1	124.0%
Illinois to Louisiana	CN	na	na	na
Iowa to Louisiana	CN	na	na	na
Mississippi to Louisiana	CN	na	na	na
General grain				
Franchise	KCS	na	na	na
System	BNSF	3.0	2.6	86.7%
Mexico	BNSF	2.0	1.6	80.0%
	UP	1.5	1.8	120.0%
Other	CP	2.2	2.6	118.2%
River	UP	2.5	6.2	248.0%

NEWS

operating strategy under chief executive Hunter Harrison.

On-time train originations dropped from 86pc in the week ended on 23 June to 63pc in the week ended on 1 September, according to data the railroad filed with the Surface Transportation Board (STB). On-time train arrivals fell from 75pc to 51pc over the 11-week period.

The federal agency on 14 August told the carrier to file new weekly metrics including on-time performance of trains, after a number of shippers complained about a drop-off in service. The first data was filed on 21 August.

The railroad told the STB it will focus on reducing delays while trains are in transit now that it has increased velocity and reduced dwell times.

The combination of lower dwell times, faster trains and fewer delays “will aid car fulfillment, transit and overall service experience,” the railroad said. It expects improvements to gain momentum now that the Labor Day holiday has passed.

Harrison touched on the issue as he commented on implementation of the Precision Scheduled Railroading program. The system requires that trains leave on time no matter what, not just when fully loaded. Harrison has said it will eventually cut costs and lead to improved service, despite the early problems.

“I am confident that many of the challenges we and our customers have recently faced are behind us,” he said.

CSX has made “very good progress” in the last 60 days and is “returning to a normal operating rhythm” with performance metrics “improving.”

Fluidity in CSX’s terminals “largely has been restored” and it has enough resources to continue making progress, he said. Terminal dwell time has improved for the last five weeks and train speeds system wide are increasing. Both are at late second quarter levels.

“I am confident that as CSX continues to implement the Precision Scheduled Railroading model, it will provide profound and lasting benefits,” he said.

CSX’s average terminal dwell time reached its highest point this year during the week ended on 28 July, rising to 13.2 hours/car. But dwell time has dropped steadily since, falling to 11.5 hours/car during the week ended on 1 September. Dwell time was 11 hours/car during the comparable week in 2016.

Lighter volume during the Labor Day holiday weekend helped the railroad empty its yards and push cars toward their destination.

System-wide train velocity has been rising slowly since hitting a 2017 low of 13mph during the week ended on 4 August. But velocity is still far from the 2017 high of 17.1mph CSX achieved during the week ended on 2 June, after which velocity steadily fell.

Shippers, railroads divided over regulatory pause

Shippers and railroads are divided over a regulatory pause enacted by the Surface Transportation Board and whether pending proceedings should be reactivated.

Shippers and their allies want pending proceedings on reciprocal switching, revenue adequacy and fuel surcharges examined for ways the board can move forward even before it has a full complement of members. They believe that these initiatives will increase competition among rail carriers and lower the rates they pay.

Shipper groups from the National Industrial Transportation League (NITL) to the American Paper and Forest Association recently have asked the board to resume consideration of the matters that have been placed in limbo since President Donald Trump’s term began in January.

They join the Western Coal Traffic League, which [earlier](#) had urged the board to act.

The board paused its major proceedings to wait for two new members to be appointed to the agency, but it looks increasingly unlikely new nominees for the small agency will be seated soon.

Shippers want to ensure the proceedings do not get bogged down at the agency given that they believe the board’s existing processes treat them unfairly.

The NITL said in its comment to STB that while a short-term pause is understandable, shippers and railroads should also “anticipate that normal operations would be reinstated and the important work of the agency would continue after a reasonable post-election transition period takes place.”

Shipper groups fear that a new board may be less likely to side with their views. Two new Republican nominees are likely to resist more regulation on the railroads, as conservatives have historically believed that less government intervention is better.

Railroads have come out in support of the regulatory pause, saying that major policy decisions should be reserved for a full complement of board members. A law passed in 2015 expanded the STB to five members, from three.

NEWS

Eastern railroad Norfolk Southern went further, saying that most of the proceedings championed by shippers should be dismissed given that the existing regulatory structure provides outlets for shippers that believe their rates are unreasonable.

Majority of railroads declared 'revenue adequate'

Federal regulators have found that four of the seven Class I carriers are "revenue adequate," a determination that can affect the rates railroads charge shippers.

A revenue adequate carrier can be treated differently than one that is not in a rate challenge brought by a customer.

The Surface Transportation Board (STB) calculated the industry's necessary rate of return to be 8.88pc, based on a carrier's mix of debt and investment capital. BNSF, Canadian Pacific's (CP) US lines, Norfolk Southern (NS) and Union Pacific (UP) all earned more than the industry's necessary rate of return.

Shippers have pushed the STB for years to clarify how it judges the rates charged by revenue adequate carriers but has yet to do so. Railroads not revenue adequate are more easily able to raise rates to compensate.

Railroads argue that the regulatory determination of cost of capital should be a floor to what they can earn on rates, not a ceiling.

UP led the industry with a 13.39pc rate of return. BNSF earned a 10.11pc return, CP a 9.58pc return, and NS a 9.20pc return, regulators said.

Kansas City Southern (KCS), Canadian National's (CN) US lines, and CSX all remained under the threshold. CSX and CN fell about 0.3pc short. KCS was further away with a 6.23pc rate of return.

Genesee and Wyoming plans to expand into Mexico

US shortline holding company Genesee and Wyoming (GWR) plans to expand its operations into Mexico by purchasing CG Railway with shipping company Seacor Holdings.

CG is a rail ferry service operating between the ports of Mobile, Alabama, and Coatzacoalcas, Veracruz, with connections to Ferrosur in Mexico and several of the Class I carriers in Mobile. It aims to provide shippers with a quicker, more cost effective option into Mexico than the traditional route by rail across the southeast and Texas into Mexico. The new joint venture could position GWR and Seacor to take advantage of new business from the opening of Mexico's energy industry to private industry.

Financial terms were not disclosed.

Argus Marine Fuels

Argus has launched a marine fuels service, delivering daily bunker prices and the latest market-moving news for all key global markets. The new service provides robust price assessments for high and low-sulfur marine fuels at over 60 ports worldwide.

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NEWS

CG operates two ferries, each with 115-railcar capacity and a Class III terminal railroad that facilitates moving the railcars between the ferry and the connecting railroad at each end.

Immediate investments will be made to improve service reliability, GWR said.

"We also look forward to offering a more direct option for these shippers and others east of the Mississippi to reach central and southern Mexico," GWR chief commercial officer Michael Miller said.

Seacor will focus on operating the maritime operations and improving delivery times, which already are 50pc quicker than the comparable all-land route.

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