



Specializing in Rail Transportation Solutions

We are a railcar and locomotive operating lessor, broker, rail consultant and transportation manager with a tactical and boutique approach to providing rail transportation solutions.

Tealinc Touchbase Newsletter –April 2018

In This Issue

- Tealinc Featured Equipment
- Tealinc Events
- The Edge
- Mechanical Brief
- Railroad Traffic
- Industrial Inside
- Financial Focus
- Railroad & Policy

Tealinc has open top
hoppers and mill
gondolas available for
service!

Looking forward to
seeing you in Chicago!

Challenges of Rail
Service

Tealinc Featured Equipment

Tealinc has open top hopper railcars and mill gondola railcars available!

Open top hoppers are ideal for rock, ballast, iron ore, coal, coke and aggregate while mill gondolas will handle the same materials and scrap, ties, lumber, steel, etc.



Contact us to learn more about our:

- [2300 cube](#) open top hoppers
- [4000 cube](#) open top hoppers
- [Mill gondolas](#)
- Or other available **equipment options**



Tealinc Events – See You At NARS!

The 2018 annual North American Rail Shippers Association (NARS) meeting will be held at the Hyatt McCormick Place in Chicago May 16th – 18th. [Julie Mink](#) & [Kristen Kempson](#) will be representing Tealinc. We look forward to seeing you there!

Contact [Julie Mink](#) or [Kristen Kempson](#) direct to line up a meeting.

The Edge with Darell Luther



This month we're reviewing Rail Service which for many has been an ongoing challenge to their supply chains. As well given the political uncertainty about trade agreements, tariffs and plain



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STB cited a decline in service based on system average train speed, increase in number of railcars in revenue service held in yards beyond 48 hours and a climbing system average dwell time

There is balance between deploying operating resources to keep a network fluid and incurred costs

Tealinc is built on tenacity and we're here to help with your rail needs – contact us!

politics we discuss the relationship of the US Dollar to exports and worldwide competition, leaving politics for those more suited to handle them. Last, we talk a bit about some of our ongoing projects.

Rail Service

Providing satisfactory rail service is challenging. In March 2018, the Surface Transportation Board wrote to Class I Railroad executives requesting service updates for 2018. Specifically, the STB cited declining service as measured by system average train speed, increase in the number of railcars in revenue service held in yards beyond 48 hours and a climbing system average dwell time. The service issues started to manifest themselves last summer. Customer responses naturally have been to “throw” more railcars at the problem to keep adequate supply in the logistics pipeline. That works for a short while but is a double-edged sword as railcar numbers increase so does congestion ultimately slow down everything. The real key is to keep up with rail system resource requirements without over committing or over spending.

There's a fine balance between deploying operating resources to keep a network fluid and the costs incurred to do so. The investor driven rail networks we're seeing today are a tilted to the investor camp with the customer camp coming in a distant second. Face it, if you were railroad executive leadership and witnessed the brutal investor driven ousting of several of your compatriots you'd get on board as well. The STB is now stepping in to help guide the process - an always unwelcome event.

With that said I'm impressed with many of the front-line employees of the railroads with which I've recently worked. They want to help their respective companies grow and prosper by adding new customers, helping existing



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The value of the dollar is the key driver in US exports

customers grow and really understanding the market in which their customers compete against other commodities, country's or modes of transportation. As a shipper our advice is "don't give up". In times when service is a challenge tenacity pays dividends. If you need some help [let us know](#) – we're built on tenacity!

US Dollar Value / Exports

The value of the dollar or lack thereof is a key driver in US exports. Lower dollar valuations mean those comparative countries have more buying leverage and hence will buy more product or pay higher prices for existing product. Many of these commodities move by rail to major sea ports or to inland water ways. A surge in exports puts additional strains on rail networks affecting all that use them.

The US Dollar weakened against the basket of select trade partner currencies (DXY:STOXX) over the past year by 9.86% (see graph to the right). This continued de-acceleration in the dollar's value is more a matter of economic rebound in those countries' currencies than an overall softening in the US Dollar. Remember they

DXY US Dollar Currency Index (.DXY:STOXX)

*Data is delayed | USD

Last | 11:49:05 AM GMT

52 week range

90.14 +0.09 (+0.09%)

88.25 - 101.34



had their depression era on the heels of the US depression.

US Dollar weakened against the basket of select trade partner currencies over the past year by 9.86%



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The individual graphs are for select countries that are key trade partners for the US. The graphs show the ever-strengthening currency against the dollar for those select countries'. China, European and Japan have advanced steadily in currency strength while Canada has had a roller coaster ride.

Eurozone has experienced its strongest growth in a decade and China's 2017 growth was as high as it's been since 2010.

GRAPHS

US Dollar per 1 Chinese Yuan Renminbi Graph

29 Mar 2017 00:00 UTC - 29 Mar 2018 16:31 UTC



[View CNY Rates Table](#)
[View USD Rates Table](#)

GRAPHS

US Dollar per 1 Canadian Dollar Graph

29 Mar 2017 00:00 UTC - 29 Mar 2018 16:33 UTC



[View CAD Rates Table](#)
[View USD Rates Table](#)

GRAPHS

US Dollar per 1 Euro Graph

29 Mar 2017 00:00 UTC - 29 Mar 2018 16:31 UTC

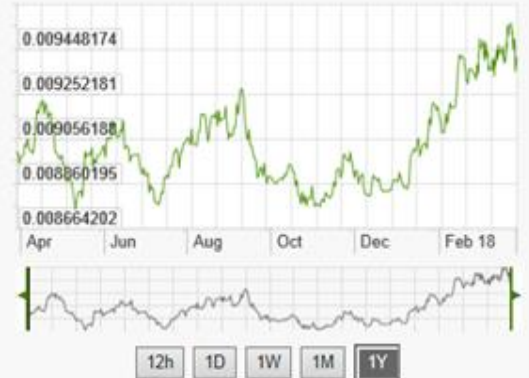


[View EUR Rates Table](#)
[View USD Rates Table](#)

GRAPHS

US Dollar per 1 Japanese Yen Graph

29 Mar 2017 00:00 UTC - 29 Mar 2018 16:35 UTC



[View JPY Rates Table](#)
[View USD Rates Table](#)



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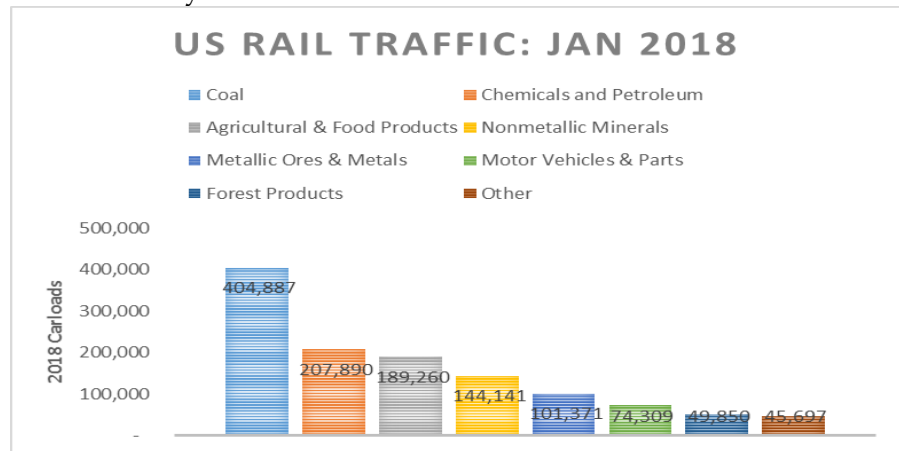
US expects stronger exports in 2018 due to de-valuation of the US Dollar and strengthening economies of major trade partner countries

Coal, chemicals and petroleum, agriculture and food products, and nonmetallic minerals are the largest rail traffic volumes

Should the US expect stronger exports in 2018?

The de-valuation of the US Dollar and strengthening economies of major trade partner countries would indicate a strong yes; however, as these countries find firmer financial footing so do their abilities to buy from a multiple list of alternative supplying countries.

The large rail traffic volume moves are coal, chemicals and petroleum (crude oil), agriculture (grain) and food products, and nonmetallic minerals (stone, crushed stone, sand and gravel) (see chart below: AAR). Of these common exportable commodities are coal, some chemicals and petroleum products and grain and related products. If a country grows or mines sufficient quantities of these products there is a reduced number of exports and hence the opposite when they don't. These purchases resemble Maslow's hierarchy of needs for an importing country requiring food (agriculture products) and shelter and warmth (petroleum products). Trade costs (commodity cost, transportation value of currency) determine where they come from.



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Herein are some
highlights from a few
projects we are
working on

Let us know how
Tealinc can assist your
company

Projects

The following is a synopsis of a few of several projects we're working on. Our main business is leasing railcars to excellent customers and buying and selling surplus rail assets; however, we often undertake design and development project to help our customers get to that point particularly if they are new to rail.

Operations Analysis: In this project we're taking a look at the complete supply chain from at the origin point, identifying rail, truck and barge options and lining those options up with the demand locations. During the process we model transportation modes and routes to determine a cost – delivery requirements trade off. We also negotiate land and track leases, manage build outs and manage unload / load design and installation.

Mechanical Upgrade Program: We have a multi-year assignment that we're half way through where a customer is modifying and upgrading railcars to best suit their requirements. Our role is to help the railcar repair facility interpret the new schematics, monitor the upgrade process and serve as the quality control manager.

Customers New to Rail: We have a few projects for customers new to rail. In all three the process is very similar. We determine origin capabilities, transportation options and destination capabilities. The capabilities and options very widely creating unique opportunities for managing costs and being effective at shipping and receiving bulk commodities. We formulate the "plan" into a comprehensive spreadsheet for ease of interpretation and effective implementation.

Railcar Utilization Analysis: We have a few projects where we're taking a deep look at railcar utilization and railcar technical fit for certain commodities. This includes breaking out components of the cycle (load, loaded transit, empty, empty



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The Value of Training

**New to Rail?
Let Tealinc help!
Contact us today.**

**Understanding the
stakes of
owning/leasing a
railcar is key**

transit) and determining weak links and corrective actions. In addition, car capacity and size are being evaluated to determine the most optimal railcar for the commodity.

Darell Luther is the founder and CEO of Tealinc, Ltd. You may contact Darell directly in his office at (406) 347-5237 or via email at darell@tealinc.com.

Mechanical Brief with Steve Christian



Recently we served a customer who is new to moving their products by rail. We helped them with many facets of movement by rail including the acquisition of new railcars. Most recently, I have been tasked with putting together a training course for their employees who encounter the railcars. If you don't have a training plan already in place, I would strongly advise that you do so. If you're new to rail or otherwise need help, we're here to provide our expertise. Below are a few pointers that should be considered when putting together a training regime pertaining to monitoring railcar condition.

First, I believe it is important to provide the credentials of the company performing the training and the personnel doing the instruction. You cannot expect the trainees to believe what you are conveying unless they believe you are qualified to do so. Your level of training and experience needs to be presented to the trainees to reinforce the validity of your instruction.

Second, you need to explain what the stakes are. The trainee(s) must understand if the railcars are they owned or leased. If they are owned your company is responsible for all repairs unless there is unfair usage by the railroad. Beyond that,



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The AAR Field Manual is a great resource to understand the responsibilities of operating a railcar

A trainer should provide basic instructions for trainees to understand their role in the process and how it impacts railcar repair costs for their company

Post training contact is

you want the railcars to last 50 years from the date they are built. If the railcars are leased, the trainees need to understand if they are leased under a net or full-service lease and what that means. We find the more understanding the operator has of the overall maintenance responsibility the more engaged they will be. It is also useful to know the length of the lease and what turn back responsibilities the company will face in the future. Regardless of whether the railcars are owned or leased the trainees need to understand their responsibility to spot unfair usage damage by the railroad as defined by AAR Field Manual Rule 95 A and B.

Next, the trainees need to understand how 1,000-1,500-mile FRA mandated inspections are conducted by railroad personnel. They also need to understand what role contract shops play in repairing their railcars. If a preferred contract repair shop or shops are designated, they should be identified and contact information provided.

The trainer should provide a basic, easy to understand, run down of what to look for and make note of. If you are in my age group I call it the “Cliff’s Notes” version. Then the trainees need to understand their role in the process and what impact they can have on railcar repair costs for their company.

One point that I like to emphasize is how to memorialize anything they find that is a change from the last time they saw the cars. A system that is easy and graphic must be initiated to get the inspection findings to supervision as soon as possible. Supervision should bring it to the attention of the relevant railroad official that they deal with in a timely manner. Records must be made and retained. Benchmarking where an issue comes to light and how it progresses is vitally important.



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**vital because AAR
rules and railcars
change over time-
keep your training
regime relevant and
current**

**Value can be added to
your company's
success if you train
your employees and
provide them with
adequate resources**

**Tealinc can provide
your company with
planning, problem
solving, consulting
and yes; TRAINING!**

I believe that post training contact is vital to reinforce the training and answer any questions that come up when they put their training into action. I encourage contact by phone or e-mail at any time. Trainees need a ready resource for issues that come up and issues must be addressed in a timely manner.

The training regime must also be reviewed and changed as needed to keep it relevant. Rules change over time and so do the railcars. I have seen structural defects in railcars crop up when they are within the warranty period. I have also seen them crop up many years after the warranties run out.

I am a strong proponent of training. Imagine the value of catching derailment, cornering or side swipe damage shortly after it occurs so you can pin the responsibility on the handling carrier (railroad). Imagine the value of catching a structural defect early so the warranty coverage is there to engineer a modification at the builder's expense before your company is left holding the bag on the repair expense. Imagine the value of catching something that could cause a derailment and taking many cars out of service for months while they are being repaired. Then, imagine the cost of not providing training!

As always, Tealinc stands ready to employ our many years of experience and varied talents in the railroad industry to work for you. This includes planning, problem solving, consulting and yes; TRAINING!

Steve Christian is the Manager Value Creation-Operations for Tealinc, Ltd. You may contact Steve directly in his Colorado office at (719) 358-9212 or via email at steve@tealinc.com.



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U.S carloads in March 2018 were up compared to March 2017

Coal, chemicals, crushed stone, sand & gravel all experienced a gain in March 2018; nonmetallic minerals, motor vehicles & parts saw a decline compared to the same period in 2017

“Railroads are a derived-demand industry”- John T. Gray, AAR Senior VP of Policy & Economics

Railroad Traffic

The Association of American Railroads (AAR) today [April 4, 2018] reported U.S. rail traffic for the week ending March 31, 2018, as well as volumes for March 2018.

U.S. railroads originated 1,050,653 carloads in March 2018, up 3.6 percent, or 36,157 carloads, from March 2017. U.S. railroads also originated 1,082,239 containers and trailers in March 2018, up 6.5 percent, or 66,151 units, from the same month last year. Combined U.S. carload and intermodal originations in March 2018 were 2,132,892, up 5 percent, or 102,308 carloads and intermodal units from March 2017.

In March 2018, 10 of the 20 carload commodity categories tracked by the AAR each month saw carload gains compared with March 2017. These included: coal, up 24,867 carloads or 7.9 percent; chemicals, up 7,492 carloads or 5.9 percent; and crushed stone, sand & gravel, up 7,124 carloads or 8 percent. Commodities that saw declines in March 2018 from March 2017 included: nonmetallic minerals, down 3,563 carloads or 19.5 percent; motor vehicles & parts, down 2,257 carloads or 3.2 percent; and coke, down 1,423 carloads or 8.1 percent.

“Railroads are a derived-demand industry,” said AAR Senior Vice President of Policy and Economics John T. Gray. “Their level of business depends to a large degree on what’s happening elsewhere in the economy. There’s always some economic uncertainty — today that involves, among other things, trade relations, commodity prices, and what the Fed will do about interest rates — but economic signals today are mostly positive. Rail traffic in March was largely positive too, at least in terms of traffic segments that are most sensitive to what’s going on in the economy.”



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Total combined U.S. traffic for the first 13 weeks of 2018 was up 2.6% compared to last year

Excluding coal, carloads were up 11,290 carloads, or 1.6 percent, in March 2018 from March 2017. Excluding coal and grain, carloads were up 11,042 carloads, or 1.8 percent.

Total U.S. carload traffic for the first three months of 2018 was 3,296,199 carloads, down 0.3 percent, or 9,027 carloads, from the same period last year; and 3,496,381 intermodal units, up 5.5 percent, or 181,304 containers and trailers, from last year.

Total combined U.S. traffic for the first 13 weeks of 2018 was 6,792,580 carloads and intermodal units, an increase of 2.6 percent compared to last year.

Visit the AAR at: <https://www.aar.org>

Grain and soybean prices drop on US tariff concerns

Industrial Inside

Grain and soybean markets faced selling late last week [March 12, 2018] amid worries about potential retaliation by countries affected by the Trump administration's tariffs on steel and aluminum imports. Funds were estimated net sellers of 10,500 contracts on corn, 19,000 soybeans and 7,000 wheat contracts according to brokers Allendale.

China is the world's largest import of soybeans

"The concern is when there will be retaliation from China the number one buyer of US soybeans," it said.

China is the world's largest importer of soybeans, accounting for almost two thirds of the export market. China was the top destination for US soybean exports, taking almost 60 percent of the country's sales overseas, according to data from the

"We have heard



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directly from the Chinese that US soybeans are prime targets for retaliation,”
- American Soybean Association

Powell: 'Tariffs can push up prices' but 'too early to say' what impact will be

"It's too early to say" what effect a potential trade war between the U.S. and China would

International Trade Center. The soybean price is down 3 percent from a week ago trading at \$10.29 a bushel, despite prolonged drought in Argentina leading to the cut in this year's output estimates.

“We have heard directly from the Chinese that US soybeans are prime targets for retaliation,” said the American Soybean Association last week, adding, “our competition in Brazil and Argentina is eager to capitalize on whatever openings these tariffs create for them in markets like China and elsewhere”.

The US Grains Council, which represents grain producers and agribusinesses that export barley, corn, sorghum as well as related products like ethanol and distillers dried grains (DDGS), said it was concerned about “retaliation in kind” from trading partners such as Mexico, Canada, South Korea, Brazil and the EU.

Read the full article at: <https://www.ft.com/content/e18b9fd8-25fb-11e8-b27e-cc62a39d57a0>

Financial Focus

Federal Reserve Chair Jerome Powell opted against wading too far into the tariff battle during a speech Friday [April 6, 2018], though he acknowledged it's a concern for business.

"It's too early to say" what effect a potential trade war between the U.S. and China would have on the economic outlook, the central bank chief said at an event in Chicago.

Should the situation escalate, it could be inflationary, he added.



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have on the economic outlook, the central bank chief said

Administration is evaluating whether another \$100 billion in tariffs would be appropriate against Chinese goods.

House passes two rail data security bills

Bipartisan legislation would direct the Surface Transportation Board (STB) to implement an improvement plan for

"Tariffs can push up prices, but again it's too early to say whether that's going to be something that happens or not," Powell said during a question-and-answer session that followed his first economic speech since he took the Fed reins in February.

Businesses have expressed concern about the impact of a further trade battle. President Donald Trump on Thursday [April 5, 2018] said the administration is looking into whether another \$100 billion in tariffs would be appropriate against Chinese goods.

"We did hear from a number of business leaders around the country that changes in trade policy had become a bit of a risk to the medium-term outlook," Powell said.

Learn more at:

<https://www.cnbc.com/2018/04/06/powell-tariffs-can-push-up-prices-but-too-early-to-say-what-impact-will-be.html>

Railroad & Policy Updates

Washington, D.C. - The House overwhelmingly passed two bipartisan railroad data and information security bills: H.R. 4921, the "STB Information and Security Act," and H.R. 4925, the "FRA Safety Data Improvement Act."

Both pieces of legislation were unanimously approved by the Committee on Transportation and Infrastructure on February 14, 2018 at a Full Committee markup.

H.R. 4921, the "STB Information and Security Act," is sponsored by U.S. Rep. Paul Mitchell (R-MI). This bipartisan legislation would direct the Surface Transportation



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its information security system

**The bill is intended to
provide effective,
long-term
improvements to the
STB's information
security program**

**"America's railways
are a critical
component of our
national transportation
system and their safety
is of paramount
importance" – Bill
Schuster**

Board (STB) to implement an improvement plan for its information security system, as recommended by the Department of Transportation Office of the Inspector General (DOT IG). The bill is intended to provide effective, long-term improvements to the STB's information security program.

H.R. 4925, the FRA Safety Data Improvement Act," is sponsored by U.S. Rep. Josh Gottheimer (D-NJ). This legislation would ensure greater accuracy and quality of safety data collected and reported by the Federal Railroad Administration (FRA). The bill instructs FRA to develop a plan and timeline to implement the recommendations of the DOT IG to improve the management and collection of railroad safety data.

"America's railways are a critical component of our national transportation system and their safety is of paramount importance," said Transportation and Infrastructure Committee Chairman U.S. Rep. Bill Shuster (R-PA). "The bills passed today in the House were overwhelmingly approved by the Committee in February and for good reason. Each will build upon our already safe railroad system by addressing important data and cybersecurity challenges."

"The Transportation and Infrastructure Committee bills passed today [April 11, 2018] by the House will address cybersecurity challenges facing our rail systems, help Federal agencies better prepare for changing technology threats, and fill gaps in tracking, identifying, and mitigating rail safety risks. I commend Representatives Gottheimer and Mitchell for these bipartisan rail bills," said Committee on Transportation and Infrastructure Ranking Member U.S. Rep. Peter DeFazio (D-OR).

"We've seen numerous incidents recently that we must learn from. Better FRA accident reporting and STB cybersecurity measures will make a difference for the safety of our Nation's rail system moving forward. Safety is a bipartisan priority,



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and I'm pleased that the House has chosen to consider these bills," said Railroads, Pipelines, and Hazardous Materials Subcommittee Chairman U.S. Rep. Jeff Denham (R-CA).

Read the entire article:

<https://www.ajot.com/news/house-passes-two-rail-data-security-bills>

Tealinc, Ltd. is dedicated to creating value for our customers. We specialize in Rail Transportation Solutions by buying, selling, leasing, consulting and managing rolling stock fleets and locomotive assets with our customers' long term and short-term requirements in mind. We participate in nearly every industry supported by rail; sell, lease and purchase nearly every type of freight railcar, and provide management and consulting services to both novice and experienced rail shippers.

We look forward to earning your business!



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