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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 –June 2018

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New equipment listed on our website!

Tealinc will be present at the summer July 2018 MARS meeting

Tealinc Featured Equipment-New Listings!

From open top hoppers to gondolas, covered hoppers to locomotives, Tealinc has a wide range of railcars available for sale and / or for lease. With a focus this month on open top hoppers, mill gondolas and our SW1200 locomotive, we have also added several other new listings to our website. Be sure to **check out our website** to find the railcars that are best suited for your business needs. If you do not find what you need, **contact us direct**.

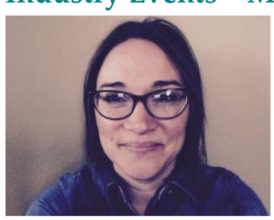
June Featured Equipment Includes:

- 2494 Cube Mill Gondolas – **Learn more here**
- 2300 Cube Open Top Hoppers – **Learn more here**
- 4000 Cube Open Top Hoppers (**Manual** or **Rapid Discharge**)
- SW 1200 Locomotive – **Learn more here**



We look forward to earning your business!

Industry Events – MARS July 2018



Kristen Kempson, Admin., Marketing & Sales, will be representing Tealinc this year at the annual Summer MARS meeting held in Lake Geneva, WI. The meeting will take place July 16th-17th at the Grand Geneva Resort.

Contact Kristen Kempson direct to line up a meeting.

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Understanding the confusion of railroad service

STB is aware and monitoring service issue with the railroads

The increase of rail carloads is on the rise which creates more challenges and opportunities

The Edge with Darell Luther

Railroad service has certainly been an issue over the past several months. Tealinc manages railcars for several customers and we have found that it doesn't matter if it is a unit train of aggregate waiting a week for power and crews or a carload of scrap waiting to get in a train, there certainly seems to be service confusion on the Class I railroads. It may be seasonal challenges, it certainly was a long drawn out winter with a wet spring in many parts of North America, or is it too much focus on operating ratios? Either way it makes planning your logistics somewhat challenging. The Surface Transportation Board (STB) has also been aware of railroad service issues and appear to be monitoring it as well. Railcar loadings are trending up which creates even more challenges and opportunities.

When comparing April 2018 versus April 2017, railcar loadings have trended up 3.3% in April 2018 a gain of some 34,000 originations. Crushed stone, sand and gravel are leading the trend at approximately 8,400 railcar loads, followed by coal at an increase of around 7,300 railcar loads, grain at an increase of approximately 5,300 railcar loads and chemicals at 4,500 railcar loads.

The graphs below represent US Total Rail Carloads and the % Change in Total Rail Carloads from the same month previous year. The total rail carloads graph displays a robust last half of first quarter and first half of second quarter rail carloads gains. Trends are very positive and are supported by a host of fundamental statistics from Purchasing Manager Index, Non-Manufacturer Index to the Industrial Output Index.

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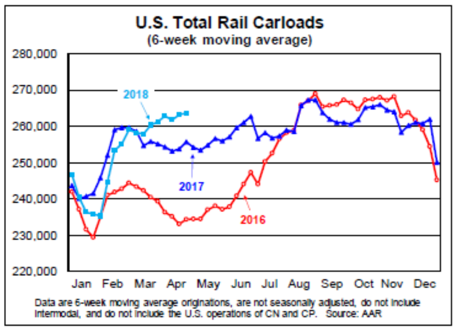
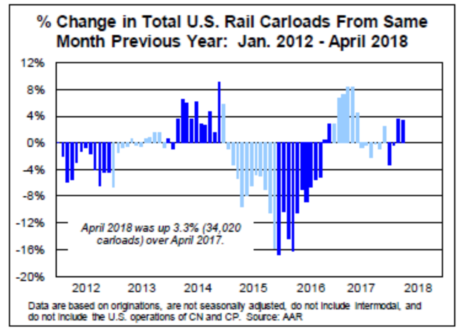
Trends are very positive and are supported by a host of fundamental statistics from Purchasing Manager Index, Non-Manufacturer Index to the Industrial Output Index.

More railcars are coming out of storage on a consistent basis as demand increase

Overbuilt railcar types for select industries have experienced a market slump creating a surplus that will require a significant market change or scrap program to overcome the long-term impact





Graphs and Charts: Source AAR

Even stored railcars are trending the right way with more railcars coming out of storage on a consistent basis as demand for them increases. The long-term impacts of some railcar types being overbuilt for select industries and others that have experienced subsequent market slumps and last the safety benching of certain railcar types has created some surpluses that are going to take significant market changes or a robust scrapping program to overcome.

North American Freight Cars in Storage and Empty by Major Car Type
(as of May 1, 2018)

Car Type	Primary Commodities	Total Cars In Service	In Storage And Empty	Percent In Storage	Percent of Stored Cars
Covered Hoppers	Grain, chemicals, nonmetallic minerals	558,709	82,461	15%	30%
Tanks	Chemicals, petroleum, food products	407,850	95,650	23%	34%
Gondolas	Coal, nonmetallic minerals, metals, scrap	214,575	35,864	17%	13%
Hoppers	Coal, metallic ores, nonmetallic minerals	138,642	33,803	24%	12%
Flats	Intermodal, lumber, steel, autos	201,929	14,524	7%	5%
Box	Paper products, wood products, food prod.	107,151	12,419	12%	4%
All Other	Miscellaneous	17,170	3,675	21%	1%
Grand Total		1,646,026	278,396	17%	100%

Source: Association of American Railroads

Overall it looks as if the economy has turned a corner and we're in for brighter days in the rail industry. Service is recovering and ("most") all indications are

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Railcar loadings are trending upward! Need railcars? Tealinc has you covered. We have a wide range of railcars available for lease or purchase!

Appendix H - It appears that the railroads are continuing their quest to shed their railcar repair responsibilities and personnel

Appendix H "Running Repair Agents" contains a growing list of class Is, shortlines and regional railroads as well as running repair agents

that most business lines are doing well. Railcar loadings are trending upward and there appears to be plenty of line and operations capacity to transport railcars from origins to destinations. Sure, we all have our bucket of challenges but without them we'd probably all be bored laying on a beach somewhere!

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

I finally got around to updating my AAR Office Manual with the "Change 18-1" pages. I was struck by how large Appendix H has grown over the last few years. I counted 24 pages. Appendix H is titled "Running Repair Agents (Signatories to the AAR Interchange Agreement) Effective 4/1/18". It contains a list of Sponsoring Railroads, the Running Repair Agents they contract with to provide railcar repair services, the SPLC's (locations that they work at) and the effective date and end date of their engagement. Don't quote me on this, but I came up with 111 sponsoring railroads (this includes Class I's down to Shortlines and Regionals), 161 running repair agents and 630 repair locations. It appears that the railroads (both large and small) are continuing their quest to shed their railcar repair responsibilities and personnel.

Going back a few decades when I still managed private railcar repair shops, I was approached by a regional railroad with a proposal to set up a mini shop on their line. There was a mini steel mill at the end of their line that brought in scrap gondolas for melting. They saw the gondolas as easy pickings as a source for car repair revenues and wanted to get someone established in that endeavor to set up a mini shop and share a percentage of the proceeds with them. I looked at the

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I determined that it would be impossible to generate enough work to make it worthwhile without crossing over into performing unnecessary work or overstating the extent of repairs made on BRC's (billing repair cards)

traffic numbers and based on my experience working on repair tracks and managing them, I determined that it would be impossible to generate enough work to make it worthwhile without crossing over into performing unnecessary work or overstating the extent of repairs made on billing repair cards ("BRC").

These were lines I was not interested in crossing, so I declined to participate. It wasn't long after that that another company with a questionable reputation was recruited and set up shop. I did a subsequent visit and found where they set up their mini shop. I looked at some of their work on their outbound track and my concerns were confirmed. In case you aren't familiar, scrap gondolas are subject to rough handling by loaders and unloaders and are not usually the most attractive railcars after they have been in service for years. This mini shop was not repairing cars which eventually enraged the owners of the scrap cars. They took their complaints to the Class I that connected the regional railroad to the outside world and went a step further taking their complaints to the Association of American Railroads ("AAR"). After MID inspections and intense pressure, the contractor ratcheted down the repairs and eventually folded up the tent and disappeared. It wasn't long before a replacement was in place at the same mini shop site and the cycle continued. This was at the beginning of the proliferation of running repairs agents. By the numbers I quoted above, you can see how big this has gotten.

I have noticed a steady increase in BRC's from railroads that originate from running repair agents

I have audited many BRC's for many years and continue to do so here at Tealinc for customers with equipment moving and repaired all over the United States and in Canada. In that time, I have noticed a steady increase in the number of BRC's from Shortlines, Regionals and Class I's that originate from "Running Repair Agents". These contractors run the whole spectrum from well-known railcar repair shop operators with a large network of shops with "real" quality assurance programs to less qualified contractors. Even BRC's that show BNSF,

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UP, CSX, KCS, NS, CN AND CP as the billing road could still be generated by a running repair agent. Sometimes the only clue to this connection would be comparing the SPLC on the BRC to the list of SPLC's in Appendix H.

Running repair agents are here to stay

There is no way of reversing the course of the use of "Running Repair Agents". They are here to stay and when it comes down to it, I really don't care who performs the inspections and repairs so long as:

- They conform to the limits as outlined in Rule 1.2 of the AAR Field Manual for Repairs to Foreign Cars
- The employees that perform the repairs are adequately trained and periodically re-trained in inspection and repairs
- The employees are given all the Rule 1.5 Gages and Publications Required for All Repair Tracks
- There is competent supervision provided
- Equipment is properly calibrated and maintained
- There are no "Pencil" repairs. These are either railcar repairs that only exist on paper (the BRC) but not in reality or are actual repairs made but are inflated beyond what is done to the car.

It does not matter who performs inspections if they conform to the outlined AAR rules

Dollar volume and scope of items has increased steadily from running repair agents while class I BRC's generated from class I repair tracks remain stable and predictable

In the BRC's that I audit, the dollar volume and scope of items repaired has steadily increased from Running Repair Agents. In contrast, the Class I BRC's generated from Class I repair tracks has remained stable and predictable. This trend is troubling to me. When BRC's originate from Class I railroads for repairs made on Class I repair tracks, there was uniformity and little that could be challenged. Not so with many Running Repair Agents. Many of them have me scratching my head, trying to figure out what they were doing to our cars.

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My advice to you is to scrutinize your BRC's (repair bills) closely. If the SPLC on the BRC shows one of the locations listed in Appendix H, you should look even more closely. You may be surprised by what you find. As always, Tealinc stands ready to employ our varied talents and experiences to work for you.

Scrutinize your repair bills closely and compare it to the SPLCs listed in appendix H

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.

Railroad Traffic

The Association of American Railroads (AAR) today [June 6, 2018] reported U.S. rail traffic for the week ending June 2, 2018, as well as volumes for May 2018.

U.S carloads up 3.2% in May 2018 compared to May 2017

U.S. railroads originated 1,319,420 carloads in May 2018, up 3.2 percent, or 41,078 carloads, from May 2017. U.S. railroads also originated 1,398,203 containers and trailers in May 2018, up 6.6 percent, or 86,010 units, from the same month last year. Combined U.S. carload and intermodal originations in May 2018 were 2,717,623, up 4.9 percent, or 127,088 carloads and intermodal units from May 2017.

Crushed stone, sand & gravel, chemicals and coal all experienced a gain compared to the same period last year, while nonmetallic minerals, metallic ores and all other carloads saw a decline

In May 2018, 15 of the 20 carload commodity categories tracked by the AAR each month saw carload gains compared with May 2017. These included crushed stone, sand & gravel, up 16,811 carloads or 13.7 percent; chemicals, up 9,368 carloads or 6.1 percent; and coal, up 6,707 carloads or 1.7 percent. Commodities that saw declines in May 2018 from May 2017 included nonmetallic minerals, down 4,187 carloads or 17 percent; metallic ores, down 2,254 carloads or 6.6 percent; and all other carloads, down 2,076 carloads or 6.9 percent.

"In May, U.S. rail carloads were higher in 15 of the 20 carload commodity

"In addition, intermodal volume in May was the second highest for any month in history…" - John T. Gray, AAR senior VP of policy and economics

Intermodal units increased 3.6% compared to last year

Hedge funds get bearish on oil, as bets that crude prices will fall hit their highest in 6 months

categories the AAR tracks, including nearly all of the major ones," said AAR Senior Vice President of Policy and Economics John T. Gray. "In addition, intermodal volume in May was the second highest for any month in history. Right now, the economy is clicking, and railroads are both beneficiaries and enablers of that. One potential cloud on the horizon, though, involves trade. Freight railroads are essential to the flow of goods and rely on sensible trade policy. We're hopeful that federal policymakers will recognize that an unnecessary trade war would do far more harm than good."

Excluding coal, carloads were up 34,371 carloads, or 3.9 percent, in May 2018 from May 2017. Excluding coal and grain, carloads were up 31,198 carloads, or 4.1 percent.

Total U.S. carload traffic for the first five months of 2018 was 5,666,645 carloads, up 1.2 percent, or 66,071 carloads, from the same period last year; and 5,993,584 intermodal units, up 6 percent, or 336,944 containers and trailers, from last year. Total combined U.S. traffic for the first 22 weeks of 2018 was 11,660,229 carloads and intermodal units, an increase of 3.6 percent compared to last year.

Learn more and visit the AAR at:
https://www.aar.org/news/rail-traffic-for-may-and-the-week-ending-june-2-2018/

Industrial Inside

The sound of bulls stampeding through the oil market is getting a little fainter. However, it might not be long until they're running loose yet again.

Hedge funds have increased their bets that oil prices will fall for a third consecutive week. The so-called short positions are now at their highest in about six months, as the market focuses on an OPEC meeting this month that could lead to major oil producing nations pumping more crude.

Money managers raised their short positions in U.S crude to 50,669 in the latest week, the most since the week ending Nov. 21. At the same time, hedge funds cut their long positions, or bets that U.S. crude prices will rise, to 374,904, the lowest level since the week ending Oct. 17.

The funds increased their wagers against international benchmark Brent crude to 72,430, the biggest volume of bearish bets since the week ending Aug. 1. Long positions in Brent were down for a seventh straight week at 507,705, the fewest since Sept. 5.

To be sure, the bulls still outnumber the bears by a wide margin. Earlier this year, net long positions in the most important crude oil and refined fuel futures rose to an all-time high, according to a Reuters analysis.

But for the time being, the trend is reversing as funds that trade oil futures sell into the OPEC meeting on June 22. The expectation is that top OPEC producer Saudi Arabia and Russia will agree to ease their agreement with two dozen nations to limit crude output. The deal, which started in January 2017, has helped shrink a global oil glut and restore balance between supply and demand for crude.

The news flow will likely keep pressure on oil prices as the meeting date nears, according to Tamar Essner, director of energy and utilities for Nasdaq Corporate Solutions. On top of that, OPEC has an incentive to let oil prices drift lower before the gathering, she said.

"The point is that if oil prices come down ahead of this meeting, there is less need for them to increase [production] as much because the idea was that they would

Hedge funds cut their long positions that U.S. crude prices will rise to 374,904, which is the lowest level since the week ending October 17th

Expectations that top OPEC producer Saudi Arabia and Russia will agree to ease their agreement with two dozen nations to limit crude output

Recently oil prices are at a 3 ½ year high at over

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$80 barrel for brent crude and almost $73 for U.S. crude

OPEC and Russia are considering increasing production to offset declines in Venezuela and potential disruptions in Iran

Iran's exit from the deal, and potentially the 1968 U.N. Treaty on the Non-Proliferation of Nuclear Weapons, would once again boost the bulls

increase [output] because oil prices were getting a little too heated," she said.

Oil prices have recently struck fresh 3½ year highs above $80 a barrel for Brent and near $73 for U.S. crude. The gains have been fueled by geopolitical concern in Venezuela, which is mired in economic crisis that has hobbled its oil industry, and from Iran, where crude exports are under threat of sanctions from the United States after President Donald Trump abandoned a 2015 nuclear accord.

That's exactly why OPEC and Russia are now considering upping production: to offset declines in Venezuela and potential disruptions in Iran. Brent prices have since backed down to about $76 a barrel, while U.S. crude is hovering near $65 on OPEC supply concerns and record U.S. output.

However, hedge funds could once again reverse course right after the meeting, Essner said. The market has basically baked a one-million-barrels increase into the price of oil, and that discount could unwind if OPEC does not deliver a bigger increase, she explained.

Beyond the meeting, there is little hope for a rebound in Venezuelan production. And despite efforts by China, the European Union and Russia to salvage the Iran nuclear deal, Iranian leaders are likely to judge that they are no longer accruing enough economic benefits to stick to the agreement, which requires them to limit their nuclear program. Iran's exit from the deal, and potentially the 1968 U.N. Treaty on the Non-Proliferation of Nuclear Weapons, would once again boost the bulls.

Last week, analysts said Iran leaving the 50-year-old non-proliferation treaty would be like "rocket fuel" for oil prices and potentially spark an arms race in the Middle East, the world's busiest transit hub for oil exports.

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Federal Reserve votes to ease rule aimed at preventing big banks from making risky financial bets

Feds approve broad proposal to ease financial crisis-era regulation on risky trading, biggest victory in the Trump era

Trump signed legislation rolling back key parts of 2010s financial reform law, known as Dodd-Frank

Read the entire article at: https://www.cnbc.com/2018/06/04/hedge-funds-get-bearish-on-oil-as-shorts-hit-highest-in-6-months.html

Financial Focus

Federal regulators on Wednesday [May 30, 2018] approved a broad proposal easing financial crisis-era regulations on risky trading, delivering Wall Street one of its biggest victories yet in the Trump era.

The changes will give big banks, including Goldman Sachs and JPMorgan Chase, a reprieve nearly a decade after risky trading was blamed for contributing to the near collapse of the U.S. financial sector. It will also provide another boost to an industry already reporting record profits — $56 billion during the first three months of this year.

The Trump administration has ushered in a swift change in fortunes for the banking industry. After spending years grumbling about the cost of new regulations and being regularly pummeled by regulators and lawmakers for financial crisis-era misdeeds, the industry has flexed its muscles again and secured some high-profile victories.

Already, Congress has blocked federal rules that would have made it easier for consumers to sue their banks and rescinded a five-year-old Obama-era policy warning auto lenders against allowing minority borrowers to be charged more than their white peers. Last week, President Trump signed legislation rolling back key parts of 2010s financial reform law, known as Dodd-Frank.

But for many big banks, the Federal Reserve's decision on Wednesday [May 30, 2018] to heed their years of complaints about the "Volcker Rule" is among the potentially most important changes. The rule was established after the global

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"Our goal is to replace overly complex and inefficient requirements with a more streamlined set of requirements," - Fed Chairman Jerome H. Powell

Volcker Rule was one of the complex regulations to come out of Dodd-Frank

financial crisis to prevent taxpayer-insured banks from making some risky financial bets. But the industry called it too cumbersome and time-consuming and spent years calling for changes.

On Wednesday [May 30, 2018], the Federal Reserve agreed. "Our goal is to replace overly complex and inefficient requirements with a more streamlined set of requirements," said Fed Chairman Jerome H. Powell. The proposal still must be approved by four other banking regulators, but the Fed's vote is a major step and other regulators are expected to quickly follow.

The proposed changes are expected to boost the profits of some of the industry's biggest players and could help build momentum for future banking deregulatory efforts, industry experts said. In the next few months, regulators are expected to address rules outlining how the government enforces a four-decade-old fair lending law that compels banks to lend to borrowers in low- and moderate-income neighborhoods. And a Trump appointee leading the Consumer Financial Protection Bureau has begun a top-to-bottom review of the agency, which has been widely criticized by bankers as well as Republicans.

The Volcker Rule was one of the complex regulations to come out of Dodd-Frank. Regulators spent years crafting hundreds of pages of rules aimed at stopping financial institutions that make loans and offer checking and savings accounts from taking on the same type of risks as hedge funds. Restricting risky trading under the rule, which was named for Paul Volcker, a former chairman of the Federal Reserve, has made the financial system safer, supporters of the rule say. Volcker said in a statement that though he welcomed efforts to simplify the rule, "What is critical is that simplification not undermine the core principle at stake — that taxpayer banking groups, of any size, not participate in proprietary trading at odds with the basic public and customers' interests."

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Regulators and banking industry officials have both acknowledged the difficultly of trying to distinguish between speculative activities, known as "proprietary trading," which the rule intends to limit, and other types of activities such as "market-making," in which banks buy and sell securities to clients, or hedging, in which banks attempt to offset risk in their holdings.

The proposed new rule, dubbed Volcker 2.0, would continue to ban proprietary trading, regulators stressed and would not allow Wall Street to return to its trading heydays. But it would simplify the process for determining which types of trading are permitted and which aren't. The original rule also generally prohibited banks from holding stakes in a hedge fund. But that would now be allowed in some cases. The revised rule also scales the level of scrutiny facing banks to their size. Banks that do the most trading would receive the most scrutiny.

Read the full article at: https://www.washingtonpost.com/news/business/wp/2018/05/30/wall-street-is-about-to-snag-one-of-its-biggest-victories-of-the-trump-era/?noredirect=on&utm_term=.be50887ced72

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