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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 –April 2019

In This Issue

- Tealinc Equipment Listings
- Tealinc Grows Their Team
- The Edge
- Mechanical Brief
- Railroad Traffic
- Industrial Inside
- Financial Focus

Tealinc has flatcars, open top hoppers and various other options of railcars available for sale or for lease!

Shannon Rodgers joined the Tealinc team this month

The transportation industry is not for the faint of heart

Tealinc Equipment Listings- Flatcars & Open Tops

Are You Ready For Spring?

Tealinc has [bulkhead flatcars](#), [open top hoppers](#) and an assortment of other railcar options available now for sale and/or lease. [Contact Tealinc](#) for railcar specs and pricing today!



Actively spring cleaning?

We are looking to buy any railcars you have laying around that are collecting dust! [Contact Tealinc](#) with information on any railcars you're looking to sell!

Tealinc Team – New Team Member



In case you missed our latest press release, Tealinc welcomes Shannon Rodgers to the Tealinc Team as the Customer Support & Development Specialist. Shannon joined Tealinc on April 8, 2019. Her years of experience in the rail industry will add value to our current and future customers. Be sure to read the [press release](#) and [Shannon's biography](#).

The Edge with Darell Luther



The railroads have taken a literal beating from mother nature these past few months. Here in Montana (Tealinc headquarters are in Forsyth, MT and we have offices in Colorado, Illinois, Oregon and Pennsylvania) we had the second coldest February on record. To give you an idea of how cold it was, the temperature went up an

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Cold weather makes is hard to pass air through trainlines which is needed in order to stop a train

**The impact is somewhat measurable by the 2.7% weekly originations decrease in railcar loadings...
*But this isn't a weather report!***

Weather and impending natural disasters can band aid over the root factors causing rail traffic downturns

impressive 60 degrees from 6 am to 3 pm in one day and it was only 10 degrees at the high point.

The cold weather played havoc with the movement of trains as it does in winters as cold as this one. When it's that cold it's hard to get enough air through trainlines so that you have the requisite air pressure necessary to stop a moving train. If you can't stop the train, it's probably a safe bet you shouldn't start it.

Along with the cold came significant amounts of snowfall across the United States with a bomb cyclone driving snow with high wind speeds creating a perfect storm for flooding. And flood it did. Following up with a weather pattern that quickly turned to spring, the snow melted quickly while the ground for the most part remained frozen causing severe flooding across the Midwest.

Railroads, in instances where they are restricted by natural disasters on a route, will often rent space on competing railroads to move a customer's railcars and reroute empties so there are railcars to load. This generally causes an overall slowdown in the rail transport system due to a heavier traffic load on the line that is carrying rerouted traffic and the inability to utilize existing track infrastructure.

In reviewing the Association of American Railroads statistics, the impact is somewhat measurable by the 2.7% weekly originations decrease in railcar loadings when compared to the same time frame last year. And last year had record snowfall as well. *But this isn't a weather report!*

Weather and impending natural disasters can band-aid over or exacerbate some of the root factors causing rail traffic downturns. One issue could be the rapid progression to precision scheduled railroading ("PSR"), another could be the economy, and yet another could be a hit from the international trade wars. Or rail

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Precision Scheduled Railroading is a “brand” dare I say that generally wrings all the inefficiencies out of the railroad system

Unit trains was a popular concept to move a lot of commodity efficiently

Loaded traffic took precedence but sat waiting to get on a train

It was rare to have inefficiencies from the empty railcar distribution process

traffic could be down because of a mix of all three inclusive or exclusive of the weather. Let’s take these in order.

Precision Scheduled Railroading is a “brand” dare I say that generally wrings all the inefficiencies out of the railroad system. If I read it correctly the idea is to schedule a railcar from its loaded release to the destination. Not necessarily scheduled trains but scheduled cars that will make up a train. I remember back in the early 1990’s I had responsibility for unit trains and about 40% of the railcar distribution at a previous Class I railroad where there was a constant debate over scheduling railcars and scheduling trains. I lived in both worlds at that point in my career having responsibility for the movement and distribution of loaded and empty trains and empty railcars. Dedicated unit trains (coal, grain, copper concentrates, minerals, etc.) were often in conflict competing for track space and time with carload traffic. At that time though the unit train concept was popular because you could move a lot of commodity by very efficient means. The carload side was a bit of a different story. The loaded traffic supposedly took precedence but often it sat waiting to get on a train.

This was in an era of scheduled trains not scheduled railcars. What’s interesting though is that the distribution of the empty railcars seemed to be efficient. Would it have qualified as Precision Scheduled Railroading? Probably not but efficient nonetheless. The process was like pouring water down a perforated pipe. A group of empty railcars would start down a track being peeled off in appropriately sized groups depending on what type and size the customer ordered until there were no more orders or no more railcars available. The process was repeated the next service day provided additional railcars were available until all customers had the railcars they’d requested. Rarely were there inefficiencies from the empty railcar distribution process. Yes, there were a few from customer over ordering, canceling orders, etc. but railroad accessorial charges fixed most of that problem. The

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If you require a certain type of railcar or ship a product that doesn't fit the norm consideration of private railcars is a must- [lease or purchase private railcars from Tealinc](#)

FOMC most recent report shows a more dovish tone than what was expected leaving interest as is for the foreseeable future

distribution of empties was efficient from the railroads perspective but if you were at the end of the distribution network or required a more specialized railcar you were at the mercy of the efficient railroad distribution network. It was during these times that we saw a significant push for private (leased or owned) railcars and that holds true in today's world.

While we were somewhat good at scheduling railroad empty railcars from a railroads perspective that may not fit with the customer's perspective. The number of private railcars is significant today for general service type railcars but if you really require a certain type of railcar or ship a product that doesn't fit the norm, consideration of private railcars is a must. The CN, CP railroads have Precision Scheduled Railroading in place. CSXT is in the throes of converting now and UP has hired a Precision Scheduled Railroad expert as COO.

The economy is another matter. The following economic joke reminds me of economic predications. Three econometricians went out hunting and came across a large deer. The first econometrician fired but missed by a meter to the left. The second econometrician fired but missed by a meter to the right. The third econometrician didn't fire but shouted in triumph, "We got it! We got it!"

The Federal Open Market Committee (FOMC) most recent report showed a more dovish tone than the market was expecting leaving the interest rates as is for the foreseeable future. Home sales and durable goods both have shown increases while factory orders likely will remain soft on very small increases. There are several other economic indicators to balance out, GDP, etc. but it seems as though the economy is stable - not growing, not shrinking. But maybe I'm just a deer hunter!

The international trade situation continues to be an ever-changing scene.

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It is an ever-changing scene with the international trade situation

Let [Tealinc](#) help you determine how your company fits in the big picture of the rail industry through our tactical and boutique approach to providing rail transportation solutions

Quality control during inspection is very important for the safe operation of a railcar

Announcements of the cancelation of NAFTA and engaging in a dog fight with China are reasons for uncertainty. I believe most Americans would agree something had to be done. It's hard for a country to prosper if you don't make or grow something. NAFTA was eventually replaced by the US-Mexico-Canada Agreement (USMCA). It appears that the trade war with China is still ongoing. From a positive aspect though there appears to be ongoing interactive discussions.

The transportation industry isn't for the faint of heart! There are a lot of external factors that can impact your supply chain. I've only covered the macro picture here: the weather; Precision Scheduled Railroading; the economy; FOMC' impact on the cost of money; and, the international trade scene. There's a significant amount of details that we haven't covered. The rail industry is a mirror to the economy. Let us help you determine how your company fits in the big picture.

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 Dan Madden and Darell Luther

In last months' column I talked about the importance of having a knowledgeable inspector inspect your railcars is key before releasing railcars. In that article I discussed a set of bulkhead flatcar railcars that we'd purchased ([contact Tealinc](#) if you have an interest in leasing or purchasing these railcars) that I had inspected that had cable attachments for the securement of logs. These securements were in a state of disrepair that was dangerous to the safety of anyone who traveled alongside the track while the train was moving. For more specifics, you can read my earlier [article here](#).

This month I want to talk about the rest of the railcar and quality control measures

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Determining railcar repairs requires a knowledge base of the AAR and FRA rules

If there is a lack of understanding of the rules or purposeful ignoring of the rules and regulations, you're pulling the trigger with a fully loaded gun without safety and quality

Quality control is very important for the safe operations of a railcar in the national rail transportation network

that should be employed to ensure that when interchanged it meets all Association of American Railroads (“AAR”) and the Federal Railway Administration (“FRA”) rules and requirements.

The normal process for determining what repairs are required begins with a knowledge base of the AAR and FRA rules and regulations. Without this basic understanding of the rules, the concept of making a qualified repair is much the same as playing Russian roulette. You put one shell in the gun and hope you don't hit yourself with it. If there is a lack of understanding or purposeful ignoring of the rules and regulations, you're pulling the trigger with a fully loaded gun without safety and quality.

Because of the many missed repairs and safety issues from my previous inspection, Darell and I went back to do a final inspection of the railcars. We first observed, positively, that the stanchions were upright and mostly secured and the cables that were previously hanging off the railcars were removed. Great first impression! Unfortunately, though that was about the only positive we ran into during the inspection. We started working the railcars and in starting at the A end of the first railcar we discovered an out-of-date air hose, cracked coupler and a brake rod lever not connected. Knowing the rules and how the process should work, it made us wonder how the air brake test was done. As we continued what we thought was going to be a final inspection with minor repairs and eventual acceptance and release of the railcars we found much the same types of required repairs throughout the additional string of railcars. And the shop thought that these railcars were ready to go so, or we were told. To say we were disappointed was an understatement.

Quality control is very important for the safe operations of a railcar in the national rail transportation network. Quality control in the mechanical world consists of a

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Quality control is important for safe operations of a railcars which requires a thorough mechanical inspection of the complete railcar

Tealinc has a specific inspection process to ensure repairs comply with AAR and FRA rules and regulations

Contact us and we can share with you our inspection form or help provide inspection services

thorough mechanical inspection of the complete railcar which is inclusive of looking at each component on the railcar (above and below the deck), understanding requirements and tolerances per the rules, gauging trucks and wheels and reviewing any structures above the deck for customer requirements (e.g. decks, stanchions, side sills, top chords, hatches, etc.). An in-depth quality control process also includes updating Universal Machine Language Equipment Register (UMLER) with new airbrake test dates and to remove any alerts that have been repaired or replaced. An example of alerts may be truck hunting, KIPS readings on wheels, air brake test due dates, speed restrictions when replacing side bearings, etc.

Tealinc has a very specific inspection process that ensures all repairs comply with AAR and FRA rules and regulations. We are sharing this process with you and can expand upon it as part of our larger scope of work under our transportation consulting services or railcar management/preventative maintenance services. For the benefit of those who are interested in the inspection of a railcar, [contact us](#) and we can share with you our inspection form or help provide inspection services.

Our inspection sheet focuses on AAR and FRA violations. This inspection sheet will change and be enhanced depending on the railcar type you’re looking at. For instance, when inspecting covered hoppers, you’ll need to look at interior load dividers, slope sheets, etc., and for flat railcars look at bulkheads and decks. For gondolas, look at top chords, etc. As always we recommend taking pictures of the railcar starting with the railcar number followed up by an overall view of the railcar, a view of the railcar body/deck and then any defects you see followed by coupler casting dates, side frame dates, railcar stencils and load, tare and net weights and finish up with another profile picture of the railcar from the other end.

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There are many benefits to having a thorough inspection that complies with AAR and FRA rules

Need help understanding the inspection process. [Tealinc can help!](#)

March 2019 down 8.9% compared to the same period last year

Our message to you. A thorough inspection results in safe operation of your rail equipment. To ensure compliance with the AAR and FRA rules and regulations, be sure the person doing the inspection has a strong working knowledge of the AAR Office and Field Manual. If not, you will not get an inspection that complies with the rules. Not only does an inspection provide you with a fully functional safe railcar it yields economic dividends in the long run. The less out of service time a railcar spends in bad order status the more time it's out making (or saving) you money.

We stand ready to employ our knowledge and skills to assist you with a highly qualified, thorough inspection of your railcars.

This article includes contributions by Dan Madden and Darell Luther

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Railroad Traffic

The Association of American Railroads (AAR) today [April 3, 2019] reported U.S. rail traffic for the week ending March 30, 2019, as well as volumes for March 2019. U.S. railroads originated 957,144 carloads in March 2019, down 8.9 percent, or 93,616 carloads, from March 2018. U.S. railroads also originated 1,065,790 containers and trailers in March 2019, down 1.5 percent, or 16,387 units, from the same month last year. Combined U.S. carload and intermodal originations in March 2019 were 2,022,934, down 5.2 percent, or 110,003 carloads and intermodal units from March 2018.

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Commodities that experienced a gain compared with March 2018 to March 2019 were petroleum & petroleum products, motor vehicles & parts, and non-metallic minerals

Commodities that saw a decline in March 2019 from March 2018 included coal, grain, crushed stone, sand & gravel

Aggregates production rises 5 percent in 2018

In March 2019, four of the 20 carload commodity categories tracked by the AAR each month saw carload gains compared with March 2018. These included: petroleum & petroleum products, up 8,290 carloads or 21.1 percent; motor vehicles & parts, up 1,215 carloads or 1.8 percent; and nonmetallic minerals, up 927 carloads or 6.3 percent. Commodities that saw declines in March 2019 from March 2018 included: coal, down 64,804 carloads or 19.1 percent; grain, down 11,837 carloads or 12.6 percent; and crushed stone, sand & gravel, down 8,732 carloads or 9.1 percent.

Excluding coal, carloads were down 28,812 carloads, or 4.1 percent, in March 2019 from March 2018. Excluding coal and grain, carloads were down 16,975 carloads, or 2.8 percent.

Total U.S. carload traffic for the first three months of 2019 was 3,195,609 carloads, down 3.1 percent, or 100,800 carloads, from the same period last year; and 3,476,457 intermodal units, down 0.6 percent, or 19,892 containers and trailers, from last year.

Total combined U.S. traffic for the first 13 weeks of 2019 was 6,672,066 carloads and intermodal units, a decrease of 1.8 percent compared to last year.

Visit the AAR at: <https://www.aar.org/news/aar-reports-weekly-rail-traffic-for-march-and-the-week-ending-march-30-2019/>

Industrial Inside

An estimated 599 Mt of total construction aggregates was produced and shipped for consumption in the fourth quarter of 2018, an increase of 5 percent compared with that of the same period of 2017, according to Jason Willett, U.S. Geological Survey (USGS) crushed stone commodity specialist.

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There was a 4% increase in annual output of crushed stone produced for consumption in 2018 compared to the same period in 2017 while construction sand and gravel produced for consumption had a 7% increase

Estimated production for consumption of construction aggregates in the fourth quarter of 2018 increased in 7 of the 9 geographic divisions compared with that sold or used in Q4 2017

“The estimated annual output of construction aggregates produced for consumption in 2018 was 2.37 billion metric tons (Gt), an increase of 5 percent compared with that of 2017,” Willett said. The estimates [below] are based on information reported to the USGS quarterly sample survey of construction aggregates producers in the United States.

- An estimated 359 million metric tons (Mt) of crushed stone was produced and shipped for consumption in the fourth quarter of 2018, an increase of 5 percent compared with that of the same period of 2017.
- The estimated annual output of crushed stone produced for consumption in 2018 was 1.41 Gt, an increase of 4 percent compared with that of 2017.
- The estimated output of construction sand and gravel produced and shipped for consumption in the fourth quarter of 2018 was 241 Mt, an increase of 4 percent compared with that of the same period of 2017.
- The estimated annual output of construction sand and gravel produced for consumption in 2018 was 961 Mt, an increase of 7 percent compared with that of 2017.

Shipments of Portland and blended cement increased by 2 percent in the fourth quarter of 2018 compared with the fourth quarter of 2017. Annual consumption increased by 3 percent in 2018, compared with that of 2017. This information is obtained from the USGS monthly survey of U.S. cement producers. The estimated production for consumption of construction aggregates in the fourth quarter of 2018 increased in seven of the nine geographic divisions compared with that sold or used in the fourth quarter of 2017. In the fourth quarter, production for consumption increased in 17 of the 40 States for which production estimates of construction aggregates were made.

The five leading states in the fourth quarter of 2018 were, in descending order of

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Production for consumption of crushed stone, construction sand and gravel all experienced an increase

Need railcars to support your increase in production? Tealinc has railcars available for lease and/or sale.

Fed’s Evans says low inflation may freeze interest rates through most of 2020

production, Texas, California, Pennsylvania, Ohio and Florida. Their combined total production for consumption was 182 Mt (30 percent of the U.S. total).

- The estimated total annual production for consumption of construction aggregates in 2018 increased, compared with that in 2017, in 34 of the 50 states for which estimates were made. The five leading States were, in descending order of total annual output for 2018, Texas, California, Florida, Pennsylvania and Ohio. Their combined total annual output was 716 Mt, an increase of 7 percent when compared with that of 2017.
- The estimated production for consumption of crushed stone in the fourth quarter of 2018 increased in seven of the nine geographic divisions compared with that sold or used in the fourth quarter of 2017. Production for consumption increased in 25 of the 45 states for which production estimates of crushed stone were made.
- The estimated production for consumption of construction sand and gravel in the fourth quarter of 2018 increased from fourth quarter 2017 levels in eight of the nine geographic divisions. Production for consumption increased in 21 of the 42 states for which production estimates of construction sand and gravel were made.

Read the entire article at: <http://www.rockproducts.com/news-late/18345-aggregates-production-rises-5-percent-in-2018.html#.XKZEGPZFyUI>

Financial Focus

Low inflation readings mean the Federal Reserve can refrain from further tightening, possibly well into next year, Chicago Fed President Charles Evans said Monday [April 15, 2019].

“I do think that inflation is a little weaker than I would like to see,” Evans said in

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“Because inflation is a little bit lighter, the economy is doing fine...I can see the funds rate being flat and unchanged into the fall of 2020,”- Charles Evans, Chicago fed president

an interview on CNBC.

“Because inflation is a little bit lighter, the economy is doing fine...I can see the funds rate being flat and unchanged into the fall of 2020,” Evans said. “For me, that’s to help support the inflation outlook and make sure it’s sustainable.” Evan said he was surprised by the weak inflation, saying that in the fourth quarter he has expected some upward price pressure.

The Chicago Fed president, who is a voting member of the Fed’s interest rate committee, said the first quarter is now looking “a little bit stronger” than it did at the start of the year. This should ease concerns for anyone who was overly concerned about a downturn, he suggested.

“The economy is doing solidly, I would say,” Evans said.

Asked if low inflation readings justified cutting interest rates, Evans replied: “It certainly argues against premature tightening, it argues against moving to a restrictive policy prematurely.” It would take a “a negative shock” for him to make the case for easing monetary policy, he added.

Learn more at:<https://www.marketwatch.com/story/feds-evans-says-low-inflation-may-freeze-interest-rates-through-most-of-2020-2019-04-15>

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