



Specializing in Rail Transportation Solutions

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

Tealinc Touchbase Newsletter – August 2019

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Flatcars, open top hoppers and gondolas available immediately!

Demand for covered hoppers, flatcars and gondolas

Putting your business on rail: we bring clarity to your operations

Tealinc Equipment

Private railcar equipment supply... it has certainly been an interesting market to watch these last few months. If you've been looking to buy, sell or lease private railcars you know what I'm talking about. We focus on matching customer demand with car supply. Every. Single. Day. Here's a quick synopsis of what we have and what we need.

Have an equipment need or have equipment to spare, contact me at kristen@tealinc.com or (708) 854-6307

SUPPLY – Available Immediately:

- Bulkhead flatcars
- Open top hoppers
- Mill gondolas with and without lids – short term lease available

DEMAND - Need Immediately:

- Small cube PD covered hoppers
- 4650 – 4750 cube, round/trough hatch, gravity gate covered hoppers
- ANY FLATCARS!
- 2200 cube to 8000 cube gondolas – *flat bottom only*
- Open top hoppers 2150 cube or bigger, 2 to 3 outlet gates

The Edge with Darell Luther



I was watching an interesting show last week called "The Profit". If you've never seen it, the show follows Marcus Lemonis who is the Chief Executive Officer of multi-billion dollar Camping World. When he's not running Camping World he seeks out struggling companies in which to invest his own money and establish processes. The tag line on the website is "if you are in over your head and feel your business is

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“Logistics path unclear and fuzzy? Transportation options vague? We bring clarity to your operations.”

The large majority of the companies we work with are great at production and manufacturing and haven’t had time and don’t have the resources to analyze all their transportation and logistics options.

drowning CNBC (the network the show is on) can provide you with the life line to save your business.” Lemonis mantra is **People, Process, Product.**

We work with a lot of clients that, while I wouldn’t characterize any of them as “in over their heads”, they are drowning in the complexity of finding the best logistical solution to their business. We see this not as a failure but as a normal and typical response to a somewhat complex and daunting logistics process. To that end, Tealinc’s tagline may be best characterized along the lines of, “if the logistics path is unclear and fuzzy and you feel your transportation options are vague we can provide you with a path to bring clarity to your operations.” The large majority of the companies we work with are great at production and manufacturing and haven’t had time and don’t have the resources to analyze all their transportation and logistics options.

Last month we began working with two clients both wanting to explore bringing their business to rail. One was new to rail but interestingly enough had a basic understanding of the challenges his company would face converting to rail. The other had minimal rail experience and hadn’t done a deep dive into the requirements necessary to optimize the rail transportation system for her company.

The first client has a shipment distance of approximately 750 rail miles. The client had initially chosen to truck the product from the supplier to their facility simply due to the fact that the barriers to entry were minimal. Simple enough really: set up an account with a major hauler and tie into the truck broker network and you’re in business. Although an established company they’d never explored rail transportation due to the fact that barriers to entry are high. Understanding rates and routes, private railcar requirements, locating and scheduling shipments inbound with extra crews to offload the product and just plain understanding how the railroad works all seemed daunting tasks. The truck rates were tough and

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The client had to either invest in additional trucks or switch to a combination of rail and truck to satisfy their customers demand requirements

PEOPLE: The people involved in establishing the rail logistics network were comprised of the Tealinc team taking the lead...

backhauls were rare not creating many opportunities for truck rate reductions. In addition there were finite truck trailer requirements that set this movement a little apart from the main stream. Specialized commodity in a specialized trailer.

The second client has a shipment distance of approximately 60 rail miles. Their shipments are currently moving via truck but interesting enough the truck rates are being quoted in dollars per hour versus the traditional dollars per mile standard. Driving the change in truck rate denominators is the fact that the community in which they're shipping is a major metropolitan area with heavy automobile and truck traffic congestion. It's beginning to take significant amounts of time for the truck logistics to get from the origin to the various destinations and truck rates are beginning to reflect this time drain on the truckers earning potential. Having a basic understanding of rail was helpful in educating the client on the rail challenges we'd anticipate. It was taking more trucks to move similar volumes of product simply because each truck was taking longer to cycle. The client had to either invest in additional trucks or switch to a combination of rail and truck to satisfy their customers demand requirements. The immediate challenge one sees in heavily congested areas is finding a yard that can accommodate the train size requirements and has enough physical yard capacity to hold the product.

In both these cases the process to determine viability is very similar. Using the Marcus Lemonis mantra "People, Process, Product" we undertook both of these projects with a great deal of success.

PEOPLE: The people involved in establishing the rail logistics network were comprised of the Tealinc team taking the lead, the customer team with a couple of people being directly responsible for the customer required items and defining requirements and the railroads that were transporting the commodity and in both cases an initial transload that was converted to a direct unload at the customers

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PROCESS: Our job was to be the ones who understood the complete logistics process... A road map if you will with all the curves, corners, elevations and pot holes pointed out with an executable plan to address all issues

PRODUCT: We've identified real value in being sure the right people and processes are in place to yield better results

location. Attempting to engage in something as complex as doing a total logistics conversion is daunting and without involvement by all stakeholders nearly impossible.

PROCESS: The next step, defining the process, was a bit more challenging. Often times particularly in larger companies one person doesn't have a complete grasp of all that companies logistics requirements or what's being done to satisfy those requirements. Generally there are a multitude of people involved be they load out or unloading personnel, someone who manages the daily tracing, pushing and reporting of the railcars, someone who negotiates rates and deals with demurrage and other accessorial issues, someone who leases railcars and locomotive power when necessary and someone who accounts for all of the invoices and makes sure they match up with what they're expected to and they get paid timely. This network of people when involved with the process gain an understanding of the complexity of their company's logistics network and generally contribute more when they are encouraged to look beyond their part of the process. Our job was to be the ones who understood the complete logistics process from inside out and to be able to explain each person's role, what their process should be and how each process effected the next process in the logistics chain. A road map if you will with all the curves, corners, elevations and pot holes pointed out with an executable plan to address all issues.

PRODUCT: The results = profit as we were able to capture profit effectively by having all team members contribute where they were best suited, growing the depth of the individual departments and team members so they had a better understanding of where they could make an impact and understanding how a consistent process yields better results was worth 40% in savings to one customer and 22% in savings for the other.

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Calculating the settlement options for a damaged and destroyed railcar

Before calculating the DV value of the car you will need to calculate the reproduction cost of the car

Whether or not you engage Tealinc, this is a task you might want to consider undertaking. We've identified real value in being sure the right people and processes are in place to yield better results.

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



As a continuation to last month news article on Rule 107 timelines "[Handling of Damaged and Destroyed Rail Equipment - Know the Rules!](#)" I want to follow up to explain how to determine the depreciated value of a railcar in order to calculate the settlement options for a damaged and destroyed railcar.

The first thing that needs to be known before accepting a settlement is the Depreciated value of your equipment. For Reference, the AAR Office Manual, Rule 107 assists in breaking down how to calculate the depreciated value of equipment and I want to cover the process for those who are not familiar with the Office Manual and could use some understanding on how the numbers are calculated.

Before calculating the DV value of the car you will need to calculate the reproduction cost of the car. For these examples we are going to use a car that was built in 1973 and destroyed in 1997 for ease of use and congruity with the Office Manual.

The first thing you need is the original cost of the car, the built date of the car and the destroyed date of the car. The built date and the destroyed dates are used to

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To determine the reproduction cost you will need to divide the built cost factor into the destroyed cost factor

In order to determine a depreciated value of a piece of equipment, you need to know the age of the car ... if the car was rebuilt or certified for Increased Life Service.

Tealinc's staff has year of experience in dealing with and

determine the cost factors. The cost factors are the values used to determine reproduction cost and are listed on Rule 107 of the AAR Office Manual. The first cost factor is the built date. The 1973 built cost factor is 35. The 2nd cost factor you need is the destroyed date. The 1997 destroyed cost factor is 122 (1996). When determining the destroyed cost factor, you always use the cost factor for the prior year the car was destroyed. In this case the car was destroyed in 1997 so you would use the cost factor for 1996.

To determine the reproduction cost you will need to divide the built cost factor into the destroyed cost factor. $122 \div 35 = 3.4857142857$ x the original built cost of \$25,963 = a reproduction cost of \$90,500.

Now that you have the reproduction cost you can proceed in calculating the DV value of the car. In order to determine a depreciated value of a piece of equipment, you need to know the age of the car and this can be determined by when the car was built to include the year and the month, if the car was rebuilt, or certified for Increased Life Service. Once you know these factors and the years and months associated, you would subtract these dates from the destroyed date to give you the age of the car to be used in calculating the depreciated value of the equipment.

An example of this is as follows:

If a car was built in July 1973 and was destroyed in February 1997 the cars age would be 23 years and 7 months old. The age of the car will need to be broken down into a 2-decimal number. The first 2 numbers will be the age of the car in years, which in this case is 23. The 7 months will need to be broken down into a number and that will be the 2nd 2set of numbers. To do this, take 7 and divide it into 12. This will give you .58. So, the age of the car is 23.58 years old.

Once you have the age of the car you can then calculate the depreciation of the car.

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**handling railroad
damaged equipment
and can assist you in
your needs or help you
through any question
you may have.**

Contact [Dan Madden](#)
for specific help
through this process

The office manual offers several different annual rates based on the original built date and the car kind. In this case, for example only we are going to use a rate of 3.6% which is for a car other than Tank or Multi Rack that was built prior to July 1, 1974. To calculate the total depreciation, take the age of the car, 23.58 years and multiple it by 3.6%. This gives you a depreciation rate of 84.89%.

The next step is to determine the total dollar value of depreciation. To get the total dollar value of depreciation you multiply the reproduction cost from above, \$90,500 by the depreciation rate of 84.89% which gives you \$76,825.45. Now to get the DV value of the car you would subtract the reproduction cost by the depreciated dollar value of the car. \$90,500 minus \$76,825=\$13,675. \$13,675 is the Depreciated value of the car.

This is a critical number to know when settlements are offered on damaged equipment. The majority of the settlement offers are based off of the DV value of the car so knowing what your car is valued at helps you better understand what your settlements are and which settlement offer to accept.

Tealinc's staff has year of experience in dealing with and handling railroad damaged equipment and can assist you in your needs or help you through any question you may have.

Dan Madden is the Manager Value Creation-Operations for Tealinc, Ltd. You may contact Dan directly in his office at (541) 653-8074 or via email at dan@tealinc.com.

Railroad Traffic

Typically, Tealinc provides railroad traffic and carloading data focused on the prior month. To get you current immediately, we're providing data this month with a July 31, 2019 print date so as to provide you with the most current data

**AAR: Rail traffic still
down**

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Only three carload commodity groups posted increases: nonmetallic minerals, misc. carloads, petroleum and petroleum products

Coal, grain and forest products carloads down

North American rail volume down 2.3% for the first 30 weeks of 2019 compared to 2018

available as of our Tealinc Touchbase Newsletter print date. This article can be found at <https://www.railwayage.com/freight/class-i/aar-rail-traffic-still-down/>

The Association of American Railroads (AAR) reported [on July 31, 2019] total U.S. Class I rail traffic for the week ended July 27, 2019 of 534,498 carloads and intermodal units, down 4.4% compared with the same week last year.

For U.S. carriers, this is par for the course. Total carloads for the week ended July 27 were 261,706 carloads, down 3.5% compared with the same week in 2018, while U.S. weekly intermodal volume was 272,792 containers and trailers, down 5.3% compared to 2018.

Three of the 10 carload commodity groups posted an increase compared with the same week in 2018. They were nonmetallic minerals, up 2,381 carloads, to 38,326; miscellaneous carloads, up 880 carloads, to 10,399; and petroleum and petroleum products, up 500 carloads, to 12,642. Commodity groups that posted decreases compared with the same week in 2018 included commodities such as coal, down 6,517 carloads, to 81,255; grain, down 1,812 carloads, to 22,342; and forest products, down 1,576 carloads, to 9,490.

For the first 30 weeks of 2019, U.S. railroads reported cumulative volume of 7,549,879 carloads, down 3.2% from the same point last year; and 7,963,475 intermodal units, down 3.6% from last year. Total combined U.S. traffic for the first 30 weeks of 2019 was 15,513,354 carloads and intermodal units, a decrease of 3.4% compared to last year.

North American rail volume for the week ending July 27, 2019, on 12 reporting U.S., Canadian and Mexican railroads totaled 366,406 carloads, down 2% compared with the same week last year, and 362,227 intermodal units, down 4.3% compared with last year. Total combined weekly rail traffic in North America was 728,633

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**Canadian railroad
carload traffic up 2.1%
year over year;
Mexican railroad
carload traffic down
3.3% year over year**

carloads and intermodal units, down 3.1%. North American rail volume for the first 30 weeks of 2019 was 21,160,196 carloads and intermodal units, down 2.3% compared with 2018.

Canadian railroads reported 83,805 carloads for the week, up 2.8%, and 70,776 intermodal units, down 0.9% compared with the same week in 2018. For the first 30 weeks of 2019, Canadian railroads reported cumulative rail traffic volume of 4,527,710 carloads, containers and trailers, up 2.1%.

Mexican railroads reported 20,895 carloads for the week, down 2.2% compared with the same week last year, and 18,659 intermodal units, down 1.7%. Cumulative volume on Mexican railroads for the first 30 weeks of 2019 was 1,119,132 carloads and intermodal containers and trailers, down 3.3% from the same point last year.

Learn more at:

<https://www.railwayage.com/freight/class-i/aar-rail-traffic-still-down/>

**Soybeans end down as
Trump announces new
tariffs on Chinese
goods**

Industrial Inside

CHICAGO, Aug 1 (Reuters) - U.S. soybean futures closed at their lowest levels in over a month on Thursday [August 1, 2019] after U.S. President Donald Trump announced new tariffs on Chinese goods while a more favorable weather outlook also sent corn prices down.

**Trump said he would
impose an additional
10% tariff on \$300
billion worth of
Chinese imports**

Trump said he would impose an additional 10% tariff on \$300 billion worth of Chinese imports starting Sept. 1, citing insufficient progress in trade talks between the world's two largest economies. The most active soybean futures on the Chicago Board of Trade (CBOT) settled down 16-1/4 cents, or 1.7% at \$8.65-1/4 a bushel, the lowest since June 11.

The latest round of U.S.-China trade talks wrapped up on Wednesday [July 31,

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starting Sept. 1

Announcement overshadowed the USDA confirmation earlier that a private Chinese company bought 68,000 tonnes of soybeans in the week ended July 25, the first soybean purchase since Beijing offered to exempt five crushers from import tariffs imposed more than a year ago

2019] without any visible signs of progress to resolve the trade war, and Trump's Tweets on Thursday [August 1, 2019] sent global markets broadly lower.

The announcement overshadowed the U.S. Department of Agriculture's confirmation earlier that a private Chinese company bought 68,000 tonnes of soybeans in the week ended July 25, the first soybean purchase since Beijing offered to exempt five crushers from import tariffs imposed more than a year ago as part of the U.S.-China trade dispute.

Terry Reilly, senior agriculture analyst for Futures International, said China would need to buy a larger quantity of soybeans for the market to react.

"These new purchases have already been factored into the market," said Reilly.

Forecasts for cooler weather eased concerns about the prospects for the coming corn crop. Conditions for the U.S. Midwest predicted below-average temperatures for this time of year, with rains hitting the Southern Plains.

"These 70-80°F (21.1-26.6°C) days are the perfect weather for the corn to mature," said John Dee, president and owner of Global Weather Monitoring. Dee cautioned that the late planting season made analysts unsure whether crops were going to pollinate correctly. Some parts of the eastern corn belt will still be experiencing some dryness, he said.

The most active corn futures settled down 7-1/2 cents, or 1.7% at \$4.02-1/2 a bushel. Analysts are waiting for the U.S. Department of Agriculture (USDA) to release its revised acreage numbers in a report due out on the 12th of August. "This report will set the undertone for the condition of the crop," said Reilly.

The most active wheat futures were down 11-1/2 cents, or 1.6%, at \$4.75-3/4 a

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Fed cuts interest rates for 1st time since 2008

The central bank is concerned that trade tensions with China and slowing growth in other countries could put the brakes on the economy, just as many Americans are beginning to enjoy the benefits of a slow-moving recovery

bushel, a two-month low. (Reporting by Barbara Smith in Chicago Additional Reporting by Colin Packham in Sydney and Sybille de La Hamaide in Paris Editing by Emelia Sithole-Matarise, Jonathan Oatis and andra Maler)

Read the entire article at: <https://thepoultrysite.com/news/2019/07/daily-us-grain-report-traders-focusing-on-drier-weather-outlooks-heading-into-august>

Financial Focus

The Federal Reserve is cutting interest rates for the first time in over a decade — a preemptive move aimed at extending the already record-long economic expansion.

The Fed on Wednesday [July 31, 2019] lowered its target for the key federal funds rate by a quarter percentage point. The move should decrease the cost of borrowing, including for credit cards, auto loans and mortgages.

The rate cut — the first since the Great Recession — had been widely expected, but it marks a turnaround for the Fed. As of late last year, the central bank was expecting to continue raising rates in 2019.

Major stock indexes fell after the Fed's announcement, with the Dow Jones Industrial Average down more than 350 points, or 1.3% percent.

The U.S. economy is still growing at a modest pace. And, at 3.7%, unemployment is near a 50-year low. But the central bank is concerned that trade tensions with China and slowing growth in other countries could put the brakes on the economy, just as many Americans are beginning to enjoy the benefits of a slow-moving recovery.

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"In light of the implications of global developments for the economic outlook as well as muted inflation pressures," policymakers decided to lower the Fed's key interest rate, the central bank said in a statement

In announcing the rate cut, Fed officials pointed to sluggish business investment and inflation that has been running stubbornly below the central bank's 2% target.

"In light of the implications of global developments for the economic outlook as well as muted inflation pressures," policymakers decided to lower the Fed's key interest rate, the central bank said in a statement. Officials stressed that they would continue to monitor economic conditions and would "act as appropriate to sustain the expansion."



Note: Shading for rates indicates target ranges.

Source: Federal Reserve Board

Credit: NPR

In recent years, the Fed has been focused on raising rates, in an effort to prevent the economy from overheating. Between December 2016 and December 2018, the Fed raised rates eight times.

Read the entire article at: <https://www.npr.org/2019/07/31/734060292/fed-cuts-interest-rates-for-1st-time-since-2008>

Railroad & Policy Updates

On July 31, 2019, CN released a tariff update on CN 6544 - Mileage Equalization

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CN announces tariff update to mileage equalization and distance allowance tariff

and Distance Allowance Tariff which will go into effect on September 1, 2019. Per the notice, here is a summary of the changes:

Item	Application	Change
1200	Mileage Equalization for Privately-Owned Railcars	<ul style="list-style-type: none"> Added "in the last 24 months" to the timeframe for free empty returns Amended the responsible party to provide clarity

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 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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