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Tealinc Touchbase Newsletter – October 2019

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Analyze your rail fleet Private cars. System cars. What are you long or short?

Correlation between trade wars, tariffs, precision scheduled railroading, Baltic Exchange Dry Index vessel availability... challenging times

Tealinc Equipment

As we roll into Q4 it's a great time to analyze your rail fleet. Private cars. System cars. What are you long or short? Tealinc buys, sells, leases and trades freight cars. Here is a short list of railcar equipment offerings and requests.

Let's discuss!

Kristen Kempson | kristen@tealinc.com | 708-854-6307

Supply: For Sale, Lease or Trade	Demand: Wanted to Buy or Trade
Flatcars: Bulkhead & intermodal	Open top hoppers: Aggregate cars
Covered hoppers: 4750cf covered hoppers, sand cars	Covered hoppers: Small cube PD cars for cement
Gondolas: Mill gondolas, high cube, woodchip cars	MOW: Ballast cars, side dumps

The Edge with Darell Luther



It's been awhile since we've reviewed the Baltic Exchange Dry Index ("BDI") and what it means to worldwide commodity shipping. As a reminder, the BDI provides a benchmark for the price of moving the major raw materials by sea. It's a relatively inelastic index in that it takes a couple of years to build a new cargo vessel so quick reactions to generate more vessel supply is non-existent. The affect is that marginal increases in demand can quickly push the index up and marginal decreases in demand can have immediate negative impacts.

According to www.tradingeconomics.com the BDI rose for a ninth-straight session on Tuesday (September 3, 2019), supported by robust capsize demand. The index went up 59 points, or 2.4% to 2,501, the highest level since November 2010. Historically, Baltic Exchange Dry Index reached an all-time high of 11793 in May of

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Baltic Exchange Dry Index reached an all-time high of 11793 in May of 2008 and a record low of 47.86 in February of 2017

One would like to believe that international dry bulk trade is up causing more demand and a healthier international economy, but this goes against conventional wisdom

2008 and a record low of 47.86 in February of 2017.

One would like to believe that international dry bulk trade is up causing more demand and a healthier international economy, but this goes against conventional wisdom when the USA and the world super powers in trade wrestle for dominance through the use of tariffs on trade goods. One cause of this increase in the BDI is possibly related to adaptation of ships for future fuel use. International Maritime Organization 2020 (“IMO 2020”) will limit maximum sulfur content in marine fuels to 0.5% from 3.5%, effective January 1, 2020 (source: Platts). This will require all ships to either use fuel that meets the new sulfur cap, or to install scrubbers to reduce emissions if they continue using High Sulfur Fuel Oil (“HSFO”). The expectation by ship owners of the impact from IMO 2020 appears to have impacted

the BDI giving a false positive in trade. In reality enough bulk ships are going through retrofit installation of scrubbers to impact the BDI driving it up. Remember we’re in an inelastic supply and demand situation where a small change in either drives the resulting index up or down rather significantly.

Baltic Exchange Dry Index



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What's this got to do with rail?

Interestingly 50% of intermodal business is international as well as large percentages of coal and grain.

Enough so that an impact in shipping costs anywhere along the supply chain could possibly result in an impact in either supply of or demand for a commodity

Experience you need!

Darell Luther has over 30 years of rail, truck, barge and vessel transportation experience.

Contact Darell today!

What's this got to do with rail? Interestingly 50% of intermodal business is international as well as large percentages of coal and grain. Enough so that an impact in shipping costs anywhere along the supply chain could possibly result in an impact in either supply of or demand for a commodity. The increase costs in shipping by sea have to be absorbed in this supply chain somewhere.

Total U.S. carload traffic for the first seven months of 2019 was 7,816,318 carloads, down 3.2 percent, or 259,574 carloads, from the same period last year; and 8,238,594 intermodal units, down 3.7 percent, or 314,125 containers and trailers, from last year (source: AAR).

The impacts are multiple when you evaluate the transportation scenario. The combination of vessel availability, trade wars and tariffs along with increased rail rates and service impacts from Precision Scheduled Railroading (“PSR”) will certainly make for challenging times. Furthermore Railroads need to keep up their earnings so revenue per carload will continue to rise impacting the reach of rail transportation for those commodities that have an alternative means of transport.

We anticipate that the trade wars and tariffs will get sorted out and give the bulk commodity community a healthy bump but at a higher transportation cost. The bottom line is that shippers and receivers who think they are in the commodity trading business (raw or processed) aren't. There is continued evidence that you're really in the transportation trading business.

If you'd like another set of eyes to review your transportation trading business give us a call. We'd be happy to oblige.

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.

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Dan Madden – MVC Operations: My tips for hiring qualified shops/contractors!

Keep in mind mobile repairs can be costly so you need to make sure your money is well spent

Contractor on-site was able to engage with me during the inspection (first sign that this was a contractor eager to work and focused on meeting customer expectations!)

Mechanical Brief with Dan Madden



As Manager Value Creation – Operations, I am responsible to manage the health of Tealinc’s private railcar fleet. When a car needs routine maintenance, repairs or heavy program work, I solicit railcar repair shops where applicable or I hire 3rd party contractors. Unless the car is along a route where you’ve got a relationship established with a shop or repair agent, the search for a contractor who is reliable, trustworthy, will represent you with professionalism and do high quality work is exhausting.

Words of advice for those of you out there managing your own fleets: take time when searching and researching contractors and do not hire the one offering the best price or the biggest promises. By taking your time to research contractors, asking for recommendations, and confirming they have the experience your project requires, you are likely to get a high-quality contractor who will do the job well, stay within budget and hopefully get your railcars back on track quickly. Keep in mind mobile repairs can be costly so you need to make sure your money is well spent and by developing a relationship with your contractor you can form a bond of trust that allows you to sleep at night and pushes him to focus on quality work for you.

I recently had an exceptional experience with a contractor that I must share. As part of my job I travel to various locations across the country to inspect railcars our company wants to purchase to fulfill our lessee equipment requirements. During my most recent inspection there happened to be a contractor on-site who was able to engage with me during the inspection (first sign that this was a contractor eager to work and focused on meeting customer expectations!) The husband and wife team completes mobile work was hired to work on the railcars performing air

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Follow these tips for hiring and working with a well-qualified contractor

Need help designing a scope of work, we can help. Contact me directly at Dan@tealinc.com or at (541) 915-8981

brake test and some other repairs associated to the cars. I was able to observe his quality of work and his dedication the task at hand.

Once my inspection trip was completed and I returned home I further researched their company and decided to hire them to do some work for me after we purchased the railcars. I quickly established lines of communication, requested an estimate for the repairs I'd identified during my inspection and requested a timeline for completion of the work. I have to say my experience working with them was exceptional. They we transparent with their quotes and timelines. Once on-site they were able to provide pictures of before and after which matched the estimate and final invoice exactly. Our clear communication and my ability to stress that this project was time and price sensitive prompted them to work diligently and focused. They were able to get the work done a day ahead of time which helped reduce the cost of lodging and other expenses. To top it all off, their workmanship was top notch.

The overall experience was very positive and is a direct result of me taking the time to follow these tips for hiring and working with a well-qualified contractor:

1. Obtain references and actually call the references! Ask about past performance, timeliness, percentage difference between estimate and actual invoice and attentiveness. Did the contractor respond quickly when the reference had needs or requested progress reports?
2. If possible, meet the contractor face to face at their shop in in the field. Meet the staff, evaluate their workmanship and understand their quality assurance process.
3. Once you have elected a contractor you need to make sure your cover all of the job's specification, timelines and pricing. Ensure you have an estimate/quote in place before awarding a contractor the bid. Make sure they are prepared with the right tools and materials to perform the work

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Tealinc’s process are very refined and we take the time to support our customers with exceptional service.

(especially if they’re a mobile shop!) and understand your expectations so you know exactly what you are getting. ***If you need help designing a scope of work, we can help. Contact me directly at Dan@tealinc.com or at (541) 915-8981**

4. Once you’ve hired a 3rd party contractor, be sure to stay in constant and consistent communication with them. Ask for before and after photos of completed work to accompany any invoice. If issues arise during their work and they identify more repair needs than your original scope of work included, ask for photos showing the repair needs.

Tealinc’s process are very refined and we take the time to support our customers with exceptional service. We are equipped to assist with defining and developing maintenance, repair and project work scopes of work. We keep a catalogue of qualified contractors so we can further assist you in determine who to work with. Whatever your project needs, we stand ready to assist you! Put us to work!

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

The Association of American Railroads (AAR) reported that, for the seventh consecutive month, U.S. rail traffic has fallen. The main culprit? A weak economy.

“While the strength of the overall economy remains unclear, in the last quarter it has become much more evident that the portion of the economy which generates freight—manufacturing and goods trading—has weakened significantly,” said AAR Senior Vice President John T. Gray. “Total U.S. freight carloads have fallen on a year-over-year basis for seven straight months, and that’s true even after excluding coal and grain, the major rail commodities least sensitive to overall

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August carload gains included petroleum & petroleum products; stone, clay & glass

Commodities that saw declines in August 2019 included: coal; crushed stone, sand & gravel; and grain

**Year to Date
Total U.S. carload traffic for the first eight months of 2019 was down 3.4% and intermodal units down 3.9%**

economic health.

“Year-over-year intermodal volumes, typically a reliable indicator of consumer spending and intermediate manufacturing demand, have fallen for seven straight months. We had a similar pattern in 2016, when rail traffic was weak and the overall economy wobbled but didn’t fall down. Railroads are hopeful that the uncertainty plaguing economies here and abroad will dissipate soon and solid economic and industrial growth will return.”

Month of August

U.S. railroads originated 1,055,386 carloads in August 2019, down 4.6%, or 50,672 carloads, from August 2018. U.S. railroads also originated 1,089,849 containers and trailers in August 2019, down 5.4%, or 61,839 units, from the same month last year. Combined U.S. carload and intermodal originations in August 2019 were 2,145,235, down 5%, or 112,511 carloads and intermodal units from August 2018.

In August 2019, eight of the 20 carload commodity categories tracked by the AAR each month saw carload gains compared with August 2018. These included commodities such as petroleum & petroleum products, up 3,612 carloads or 7.8%; all other carloads, up 3,090 carloads or 13%; and stone, clay & glass products, up 2,567 carloads or 7.5%. Commodities that saw declines in August 2019 from August 2018 included: coal, down 36,301 carloads or 9.9%; crushed stone, sand & gravel, down 5,751 carloads or 5.4%; and grain, down 5,365 carloads or 6%.

Excluding coal, carloads were down 14,371 carloads, or 1.9%, in August 2019 from August 2018. Excluding coal and grain, carloads were down 9,006 carloads, or 1.4%.

Year to Date

Total U.S. carload traffic for the first eight months of 2019 was 8,871,704 carloads,

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What lumber is telling us

With plunging mortgage interest rates, new home sales advanced sharply. Demand, it seems, is here

down 3.4%, or 310,246 carloads, from the same period last year; and 9,328,443 intermodal units, down 3.9%, or 375,964 containers and trailers, from last year. Total combined U.S. traffic for the first 35 weeks of 2019 was 18,200,147 carloads and intermodal units, a decrease of 3.6% compared to last year.

Read more at: <https://www.railwayage.com/freight/class-i/aar-manufacturing-and-goods-trading-have-weakened-significantly/?RAchannel=home>

Industrial Inside

The Fed ended the hiking cycle and already delivered two cuts in 2019. It did that with the equity markets around all-time highs, and many wonder why the easing is happening, to begin with.

Analysts look left and right trying to find an explanation, but maybe we should look at different parts of the economy to find clues about where the stock market goes next. Lumber (\$LUMBER), if anything, shows a compelling case supporting equities and the case for further cuts.

With plunging mortgage interest rates, new home sales advanced sharply. Demand, it seems, is here.

Over the past decade, the price of lumber evolved in a rising

Lower rates have helped drive sales



Source: Renaissance Macro Research, Haver Analytics

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Over the past decade, the price of lumber evolved in a rising trend. It formed the classic higher highs and higher lows series present in any rising market

Supported by strong consumer spending and a steady housing market, lumber prices are outperforming gold as of late – a bullish sign

trend. It formed the classic higher highs and higher lows series present in any rising market.

What's even more interesting is the last year's price action. It seems the market formed a

head and shoulders formation with a measured move that points to higher future prices. Clearing the \$420-440 area projects a move to \$530 just to confirm the inverse head and shoulder.

Why is this important? As I mentioned in this week's Lead-Lag Report, one of the things I'm watching is the lumber-gold ratio. Supported by strong consumer spending and a steady housing market, lumber prices are outperforming gold as of late – a bullish sign.

As an intermarket signal, a bearish lumber-gold ratio points to weakness in the equity market. However, the recent developments point to a reversal, implying equities still have legs to move higher. With lumber sensitive to the housing market and gold sensitive to implied stock market volatility, when lumber outperforms gold, there's a tendency for volatility to fall and risk assets to have an upward bias.



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...the constructive outlook for lumber may not be just a coincidence

Add to this the Fed's easing mode and Trump putting pressure on more cuts as we enter re-election year, and the constructive outlook for lumber may not be just a coincidence.

Read the entire article at: <https://seekingalpha.com/article/4293813-lumber-telling-us>

Fed cuts interest rates, signals holding pattern for now

Financial Focus

The U.S. Federal Reserve cut interest rates again on Wednesday [September 18, 2019] to help sustain a record-long economic expansion but signaled a higher bar to further reductions in borrowing costs, eliciting a fast and sharp rebuke from President Donald Trump.

Describing the U.S. economic outlook as "favorable," Fed Chair Jerome Powell said the rate cut was designed "to provide insurance against ongoing risks" including weak global growth and resurgent trade tensions.

"If the economy does turn down, then a more extensive sequence of rate cuts could be appropriate," Powell said in a news conference after the Fed announced it had lowered its benchmark overnight lending rate by a quarter of a percentage point to a range of 1.75% to 2.00%. It was the second Fed rate cut this year.

Powell noted that the U.S. labor market was strong and inflation was likely to return to the Fed's 2% annual goal

But, Powell said, "what we think we are facing here is a situation which can be addressed, which should be addressed, with moderate adjustments to the federal funds rate," noting that the U.S. labor market was strong and inflation was likely to return to the Fed's 2% annual goal. "We are going to be highly data-dependent ... We are not on a pre-set course, we are going to be making decisions meeting by meeting," Powell said, adding that the Fed would stop cutting rates "when we think we've done enough."

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GDP growth seen at a slightly higher 2.2% this year; unemployment rate to be 3.7% through 2020; inflation is projected to be 1.5%

Trump blasted Powell, saying the central bank chief had “No ‘guts,’ no sense, no vision!” “A terrible communicator,” Trump tweeted before Powell had even begun his news conference. Later, Trump told reporters during a trip to California: “I think it’s fine. I think that frankly they should have acted faster.”

Underscoring divisions within the central bank, the quarter-point rate cut on [September 18, 2019] drew dissents from three of the 10 voting policymakers. Kansas City Fed President Esther George and Boston Fed President Eric Rosengren called for no rate cut, and St. Louis Fed President James Bullard wanted a bigger half-point rate cut. Forecasts from all 17 policymakers released at the end of the meeting showed even broader disagreement, with seven expecting a third rate cut this year, five seeing the current rate cut as the last for 2019, and five who appeared to have been against even Wednesday’s [September 18, 2019] move. New projections showed Fed policymakers at the median expected rates to stay within the new range through 2020. “There is a lot of uncertainty” around rate-path views and the economic outlook, Powell said.

There was little change in policymakers’ projections for the economy, with GDP growth seen at a slightly higher 2.2% this year and the unemployment rate to be 3.7% through 2020. Inflation is projected to be 1.5% for the year, below the Fed’s 2% target, before rising to 1.9% next year. The Fed also cut rates in July, the first such move since 2008, as it responded to risks from Trump’s trade war with China and other overseas developments.

Learn more at: <https://www.reuters.com/article/us-usa-fed/fed-cuts-interest-rates-signals-holding-pattern-for-now-idUSKBN1W32H7>

Railroad & Policy Updates

The American Short Line and Regional Railroad Association (ASLRRA) recently

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ASLRRRA: With Record Support, "Time for Action Is Now" on Short Line Tax Credit

The Short Line Tax Credit—which offers a \$.50 credit for each private dollar spent on freight rail upgrades and maintenance up to a cap of \$3,500 per track mile annually—has been renewed six times since 2005, driving more than \$4B in private investment, but last expired on December 31, 2017 and currently awaits extension

reached an important mark on the road to making the Short Line Tax Credit (45G) permanent—60 members of the Senate are now on the record supporting the BRACE Act, S.203.

The Short Line Tax Credit—which offers a \$.50 credit for each private dollar spent on freight rail upgrades and maintenance up to a cap of \$3,500 per track mile annually—has been renewed six times since 2005, driving more than \$4B in private investment, but last expired on December 31, 2017 and currently awaits extension.

"The 60 sponsorships and co-sponsorships of S.203 in the Senate is a record for the Short Line Tax Credit, and 60 is a symbolically important number in the Senate. In the House, the BRACE Act (H.R. 510) has 269 supporters, far in excess of the 218 needed for a majority," the ASLRRRA noted in a press release. "Both Houses of Congress are on record through their co-sponsorships on the need for permanence for the Short Line Tax Credit. The time for action, securing certainty and renewed investment, is now," said Chuck Baker, President, ASLRRRA.

"The evidence is clear—this is simply smart public policy that a) allows the short line railroad industry to maximize its own investment in efficient, safe and environmentally friendly freight transportation; b) is not a single-industry impact, as it affects thousands of companies across America, particularly in rural and small towns, that rely on rail as a reliable and cost-effective option to compete in the national and international economies; and c) benefits employment and growth in the railroad supplier community and in the regional economies as more businesses locate because of rail options."

Read the entire article: https://www.railwayage.com/freight/short-lines-regionals/aslrra-with-record-support-time-for-action-is-now-on-short-line-tax-credit/?utm_source=&utm_medium=email&utm_campaign=7145

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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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