

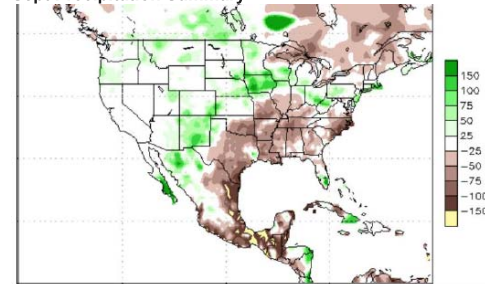
October 1, 2026

SEPTEMBER WEATHER SUMMARY

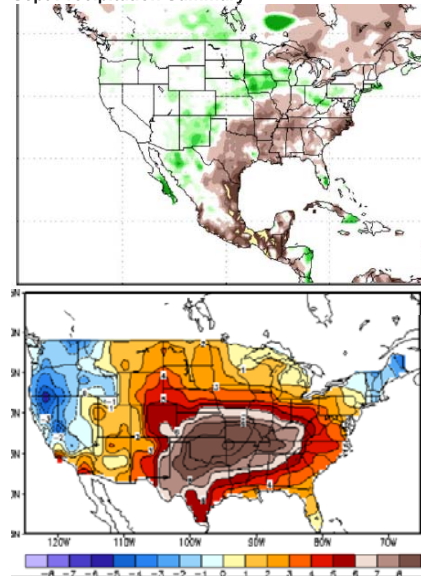
During September, much needed precipitation occurred in the Southwest while the Northern Tier States experienced on going rain that started in August. Precipitation was well below normal for areas of the Midwest, Ohio River Valley, and South.

Temperatures averaged well above normal across most of the Country except the Pacific Northwest where temps averaged a bit below normal.

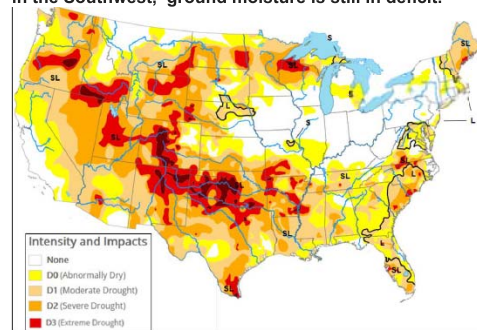
Sept Precipitation Summary



Sept Temperature Summary



Drought Monitor as of October 1. Although rains did occur in the Southwest, ground moisture is still in deficit.



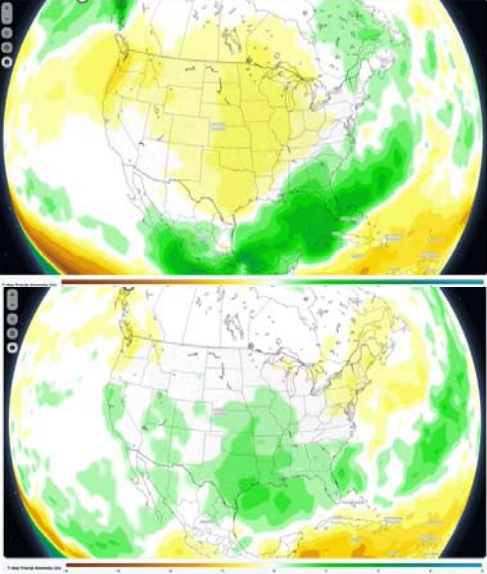
OCTOBER WEATHER FORECAST

The first week of October will see precipitation from Pacific storms pushing into the Southwest and Central Plains that are expected to be heavy. During middle of October, general dryness will set in across the Country and help with harvest. By late October, the much anticipated El Nino driven moisture is expected to ramp up precipitation in most areas of the Country.

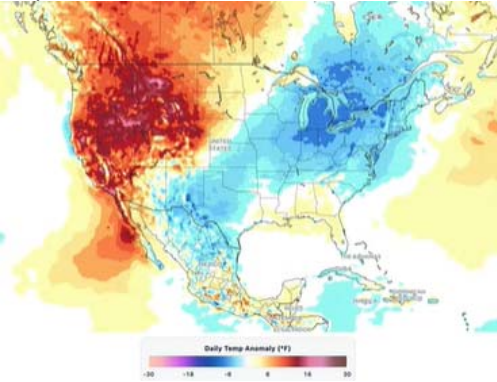
Temperature forecast for October expect above average temps in the West and cooler below average for balance of

the Country.

Precipitation Forecast for 2nd and 3rd weeks of October. Late October Precipitation forecast with precipitation returning



Temperature Forecast for October



CURRENT RIVER CONDITIONS

During September, some key areas that supply Rivers in the system with water did not get much rain. (See Sept precipitation map above) Rivers were a bit low.

However, precipitation has returned and all Rivers in the system are recharged. All Rivers are operating without any low water restrictions in barge draft or tow size.

The October precipitation forecast calls for dry conditions during mid - October with El Nino driven precipitation returning at month end and consistent throughout Winter. The expectation is for Rivers to remain charged throughout Winter.

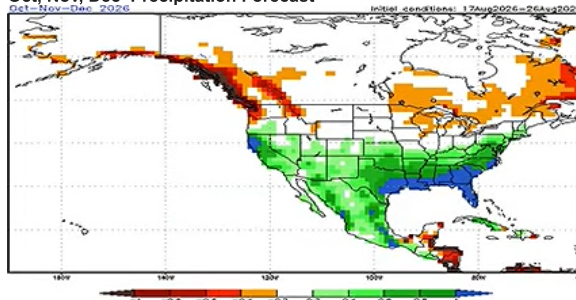
Water level readings at key location of Memphis. Note: Gauge level forecasts only consider precipitation over the next 48 hours. Optimal levels for barge traffic are plus 5 to 10 ft. Levels will remain charged as more rain is expected.

DATE	10/1	10/2	10/3	10/4	10/5	10/6	10/7	10/8	10/9	10/10	10/11	10/12	10/13	10/14	10/15
MENT1	11.0	9.9	8.1	6.1	4.6	3.7	3.4	3.7	4.6	5.5	6.3	6.6	6.4	5.7	4.5

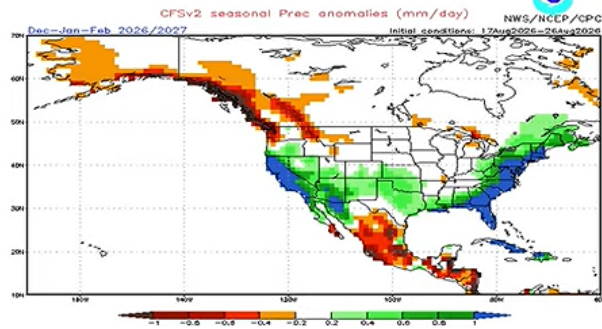
LONG RANGE WEATHER FORECAST

El Nino will have weather impacts in many areas of the World. Trade winds in the Pacific have shifted from West to East to East to West. Warming Pacific Ocean waters will increase convection and push more moist air and precipitation across the U.S.

Oct, Nov, Dec Precipitation Forecast

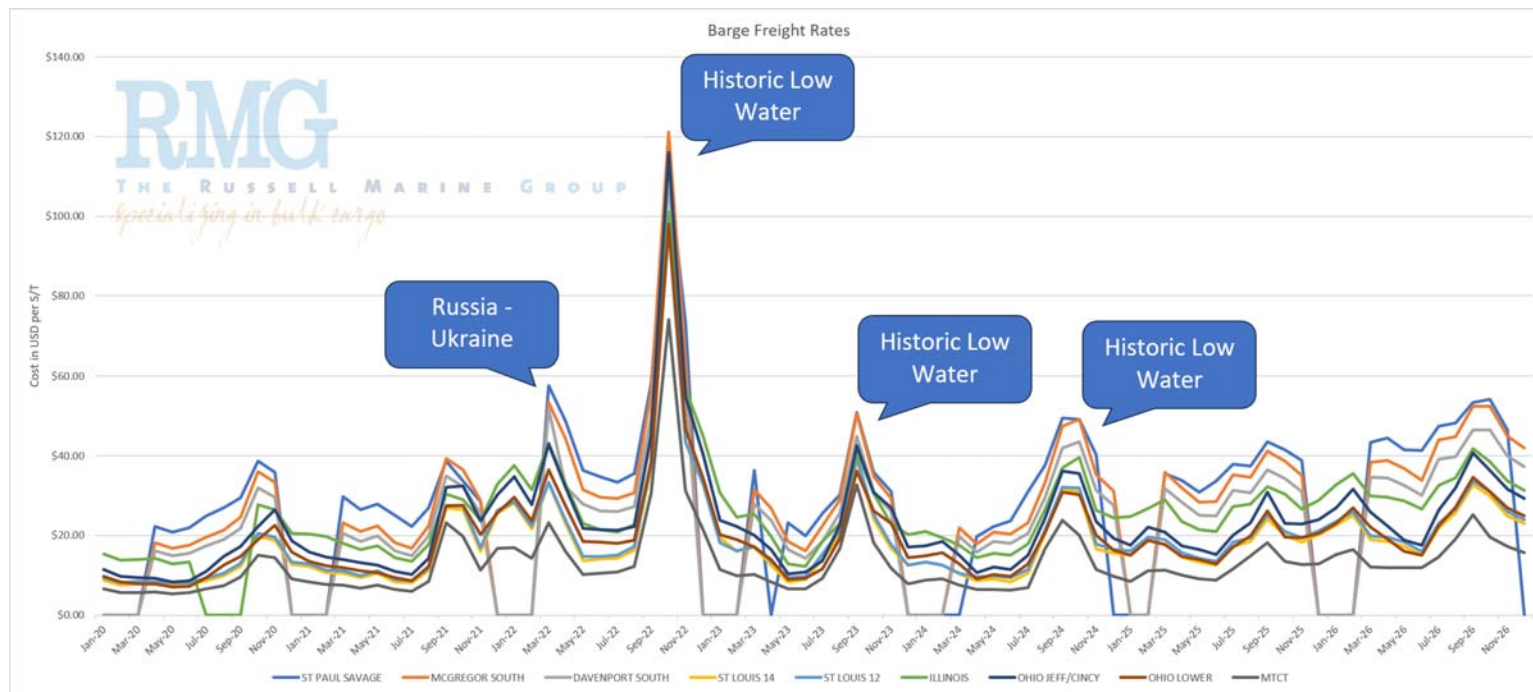


Dec, Jan, Feb Precipitation Forecast



BARGE FREIGHT

Recent bump in barge freight is being driven by increase in diesel prices and increased demand from inbound bulk materials coming into the US.



The graph above illustrates the barge freight rate costs in dollars over the last six years, along with a forecast through the end of 2026. Below are rates expressed as a percentage of benchmark tariffs for the main locations of the river.

DATE	ST PAUL SAVAGE (\$6.19)	ST LOUIS (\$3.99)	ILLINOIS (\$4.81)	OHIO LOWER (\$3.99)	MTCT (\$3.14)
SEP '26	862.5% / \$53.39	818.75% / \$32.67	868.75% / \$41.79	868.75% / \$34.66	803.13% / \$25.22
OCT '26	875% / \$54.16	750% / \$29.93	800% / \$38.48	775% / \$30.92	625% / \$19.63
NOV '26	750% / \$46.43	625% / \$24.94	700% / \$33.67	675% / \$26.93	550% / \$17.27
DEC '26	CLOSED	575% / \$22.94	650% / \$31.27	625% / \$24.94	500% / \$15.70

(Benchmark Tariff)

NEW ORLEANS and BATON ROUGE HARBOR CONDITIONS

Barge and vessel traffic moving under normal conditions.
Current river stage in Nola is 4.5 feet

Bar Pilots: Recommended maximum loading draft: 50 Feet.

Crescent Pilots: Recommended maximum loading draft: 50 Feet.

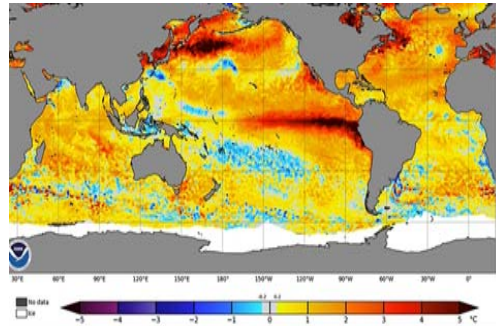
NOBRA Pilots: Recommended loading draft is as follows: 50 feet from New Orleans to Mile 175 ; 47 Feet from Mile 175 - Mile 180; 45 feet from Mile 180 to Mile 234.

Vessels with a draft of 41 feet or greater are required to transit the Baton Rouge Harbor (Mile 180 - Mile 234) during daylight hours only

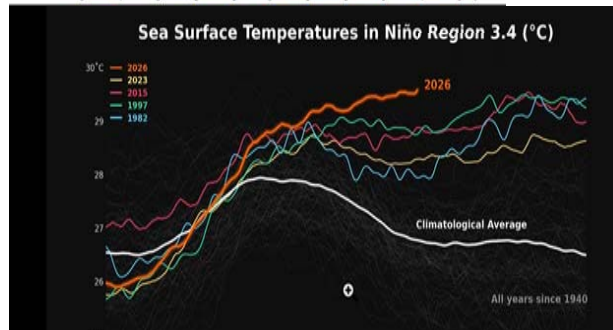
EL NINO UPDATE

El Nino in record setting territory and not expected to peak until later this Winter

El Nino Water Temps Along the Pacific Equator



El Nino is now the Strongest on Record. Current Water Temps + 3.4 C and Expected to Peak Nov/Dec at +4 Range.



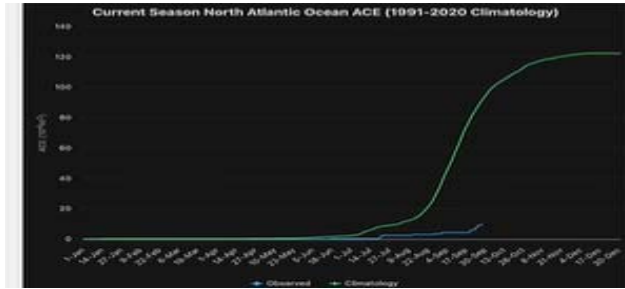
TROPICS and HURRICANE SEASON

El Nino has caused a major increase in Hurricane activity in the Pacific. While the opposite has occurred in the Atlantic. Storm activity has been suppressed by the atmospheric conditions. There have been no Hurricanes in the Atlantic which would be a record as the end of Hurricane season approaches.

Note...there is a low-pressure system in the Gulf that may develop into a near shore Tropical Storm during first week of October.

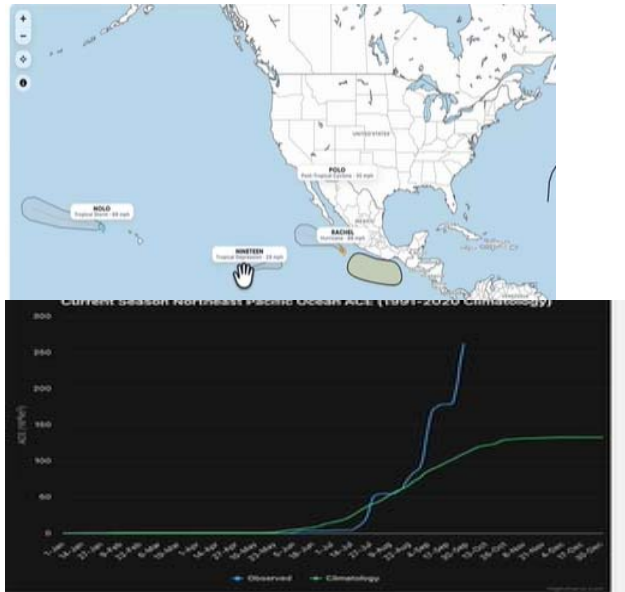
Graph showing typical Atlantic Sorm activity in green and blue flat line showing storm activity this season.





Map of Hurricanes currently active in the Pacific

Graph showing typical Pacific Storm activity in green and and dramatic increase this season in blue.



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