

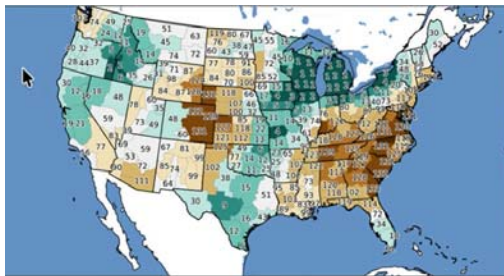
April 30, 2026

U.S. RIVER CONDITIONS

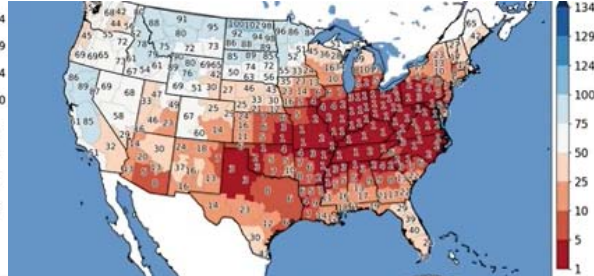
APRIL WEATHER SUMMARY

During April above average precipitation occurred in the center areas of the Country providing much-needed ground moisture as 2026 crop planting approached. Excessive dryness continued in the Southwest and Central Plains States. The precipitation did not extend into the Southwest and Atlantic Coast which entered drought conditions along with the continued drought in the Southwest and Plains. Although some below average temperatures occurred, temps ended April slightly above average.

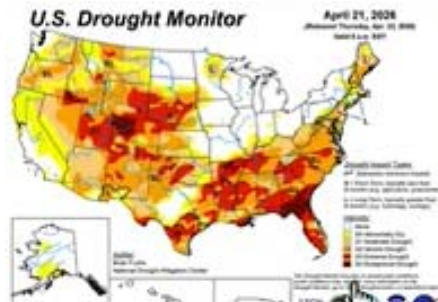
April Precipitation Summary



April Temperature Summary



Current Drought Monitor



US Areas Experiencing Drought

Corn 27%
Soybeans 30%
Winter Wheat 70%
Spring Wheat 18%

MAY WEATHER FORECAST

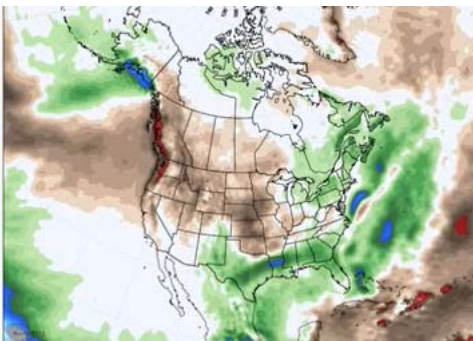
Sliding into May, temps for 1st half of the month are forecast to be cooler than normal and

warming into average range for 2nd half as summer heat approaches. Precipitation is expected to have a dry bias during 1st half of the month while forecasts expect rain to return during 2nd half of the month. Harsh dryness remains in the Central Plains and Western edges of the Midwest which will become problematic for crops in those areas, especially Winter Wheat.

Temperature Forecast Map for May



Precipitation Forecast Map for May

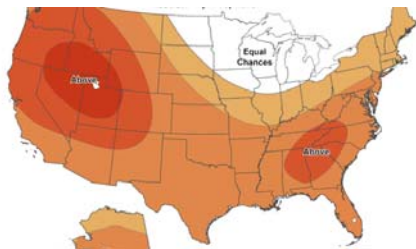


LONG TERM FORECAST FOR JUNE

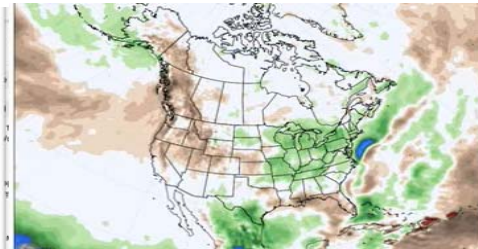
Long Term Map below. Warmer than average temps in June. Regular precipitation in Midwest and Ohio River Valley. Greater concern later this summer is development of an **EL NINO** weather pattern. (See below)

The El Nino potentially has the greatest effect on U.S. crops and river water levels due to drier conditions in some areas of the Midwest and Ohio River Valley, especially if development occurs in mid- Summer as opposed to late August or early Fall.

Temperature Forecast Map for June



Precipitation Forecast Map for June



CURRENT RIVER CONDITIONS

All Rivers in the system are well charged and in good running condition for barge traffic. Barges are loading to typical max drafts of 12 ft 6 inches. The rains that returned to center areas of the Country have created some high water and implementation of limited navigation safety restrictions in the St Louis Harbor.

Although forecasts for May call for general dryness early in the month, precipitation is expected to return in key river basin areas before month end and carry into June which will keep water levels charged through Spring and into Summer.

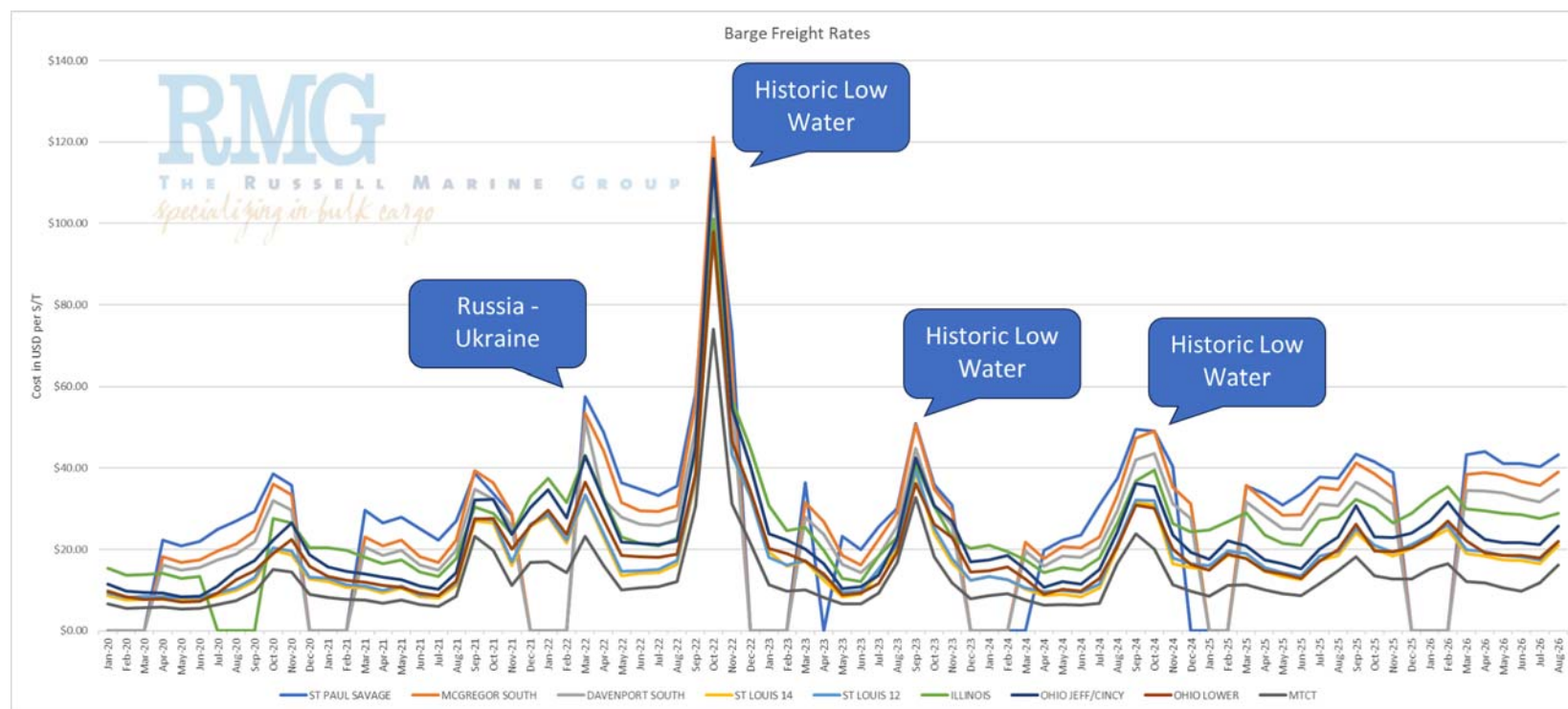
Key Notes:

Lockport Lock at mile 291 on Illinois River will close for repairs March 31 to May 19, 2026

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 is plus 5 to 10 ft. Levels will remain charged.

DATE	4/28	4/29	4/30	5/1	5/2	5/3	5/4	5/5	5/6	5/7	5/8	5/9	5/10	5/11	5/12	5/13	5/14	5/15
MEMT1	13.1	12.6	12.1	11.9	12.8	14.2	15.7	17	17.7	17.4	16.3	15	13.8	12.7	11.4	10.5	9.6	8.5

BARGE FREIGHT RATES



The graph above illustrates the barge freight rate costs in dollars over the last six years, along with a forecast for the first half 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)
MAR '26	700% / \$43.33	474% / \$18.91	622.5% / \$29.94	552.5% / \$22.04	385% / \$12.09

APR '26	712.5% / \$44.10	461.25% / \$18.40	613.75% / \$29.52	478.13% / \$19.08	375% / \$11.78
MAY '26	662.5% / \$41.01	437.5% / \$17.46	600% / \$28.86	462.5% / \$18.45	337.5% / \$10.60
JUN '26	662.5% / \$41.01	432.5% / \$17.26	595% / \$28.62	462.5% / \$18.45	312.5% / \$9.81
JUL '26	650% / \$40.24	412.5% / \$16.46	575% / \$27.66	450% / \$17.96	375% / \$11.78

(Benchmark Tariff)

NEW ORLEANS and BATON ROUGE HARBORS

Barge and vessel traffic moving under normal conditions.

Fog season is ending with only minimal delays having occurred. Above average precipitation is expected along the Gulf Coast during May.

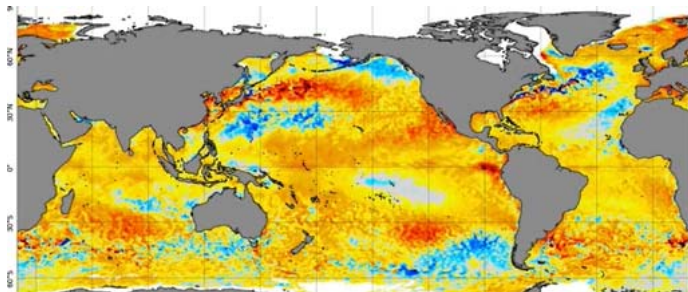
Bar Pilots: Recommended maximum loading draft: 50 Feet.

Crescent Pilots: Recommended maximum loading draft: 50 Feet.

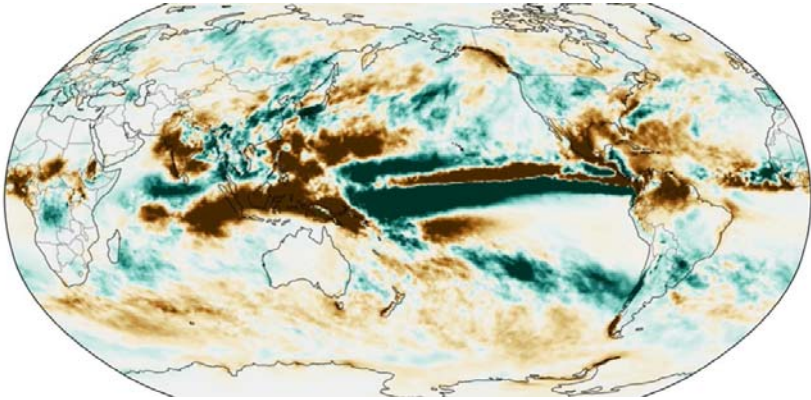
NOBRA Pilots: Recommended loading draft is as follows: 50 feet from New Orleans to Mile 175 ; 47 Feet from Mile 175 - Mile 180; 45 feet from Mile 180 to Mile 234. Vessels with a draft of 41 feet or greater are required to transit the Baton Rouge Harbor (Mile 180 - Mile 234) during daylight hours only.

EL NINO WEATHER PATTERN UPDATE

Below Map shows water temperatures along the equator that have now moved from La Nina cool to El Nino warm and will continue to warm until El Nino gains max strength later this Summer or Fall. A midsummer development instead of late Summer or Fall could impact US Crops adversely during final stages of growth.



Below Map highlights areas of the World shown in brown that are most impacted by drought during a strong El Nino event. This El Nino is expected to be exceptionally strong.



PANAMA CANAL EL NINO POTENTIAL IMPLICATIONS

Aside from drought and crop implications, historically, a strong El Niño can affect and restrict Panama Canal operations.

- El Niño (ENSO positive phase) **reduces rainfall across Central America**, including Panama.
- It shifts the timing of the rainy season:
 -
 - **Late onset + early end**
 - Overall **lower precipitation totals**
- Result: **less inflow into Gatún Lake**, which is entirely rain-fed.

Critical point:

Gatún Lake is the **primary water reservoir for canal operations**, and each ship transit uses massive volumes of freshwater.

2) Evidence: El Niño years vs drought / low water levels

Strong correlation (observational + scientific)

- Historical records show a **clear relationship between strong El Niño events and reduced Gatún Lake levels**.
- The **2023–2024 drought**:
 - Identified as **primarily driven by El Niño**
 - Panama had one of its **driest years on record**

Example events

2015–2016 El Niño

- One of the strongest ENSO events
- Caused **historical low lake levels** and shipping restrictions (well documented in studies)

2023–2024 El Niño (recent, well-documented)

- Severe drought conditions
- Canal capacity reduced:
 - From ~36–38 ships/day → ~24 ships/day

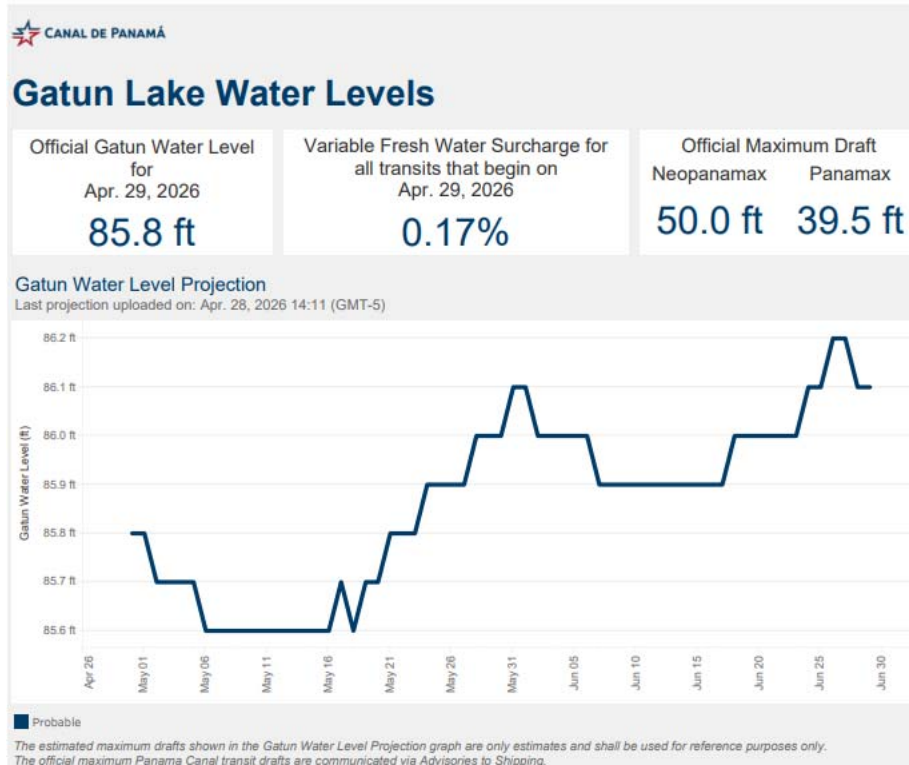
- Draft restrictions imposed (shallower ships only)

3) Quantitative data: Gatún Lake water levels

Key operational benchmark

- Typical operating level: **~85–87 feet above sea level**
- Critical stress threshold: **~80 feet or lower**

4) Current water levels (latest available)

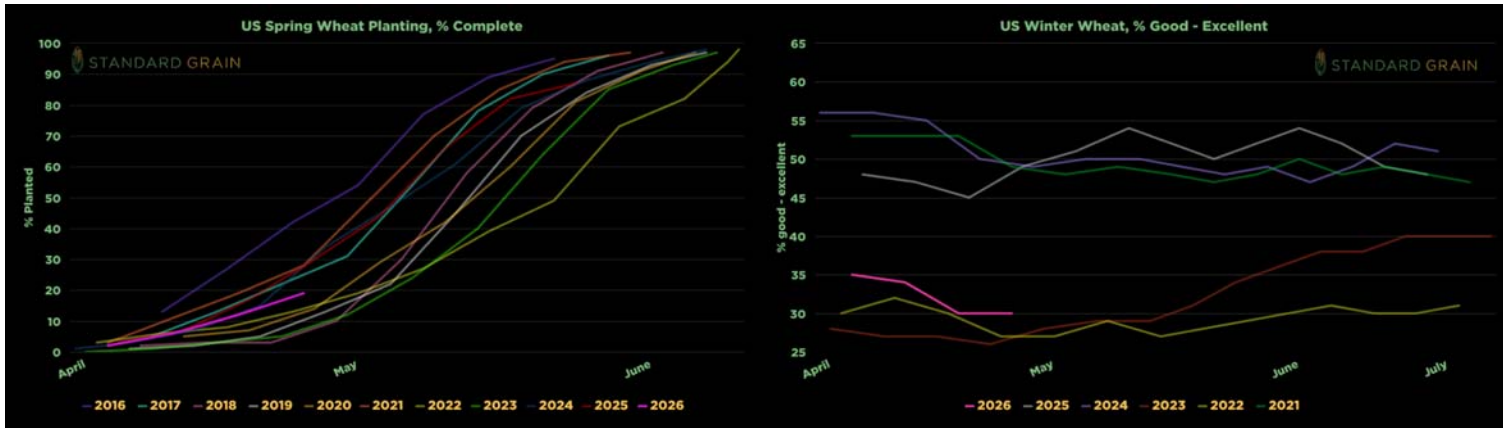
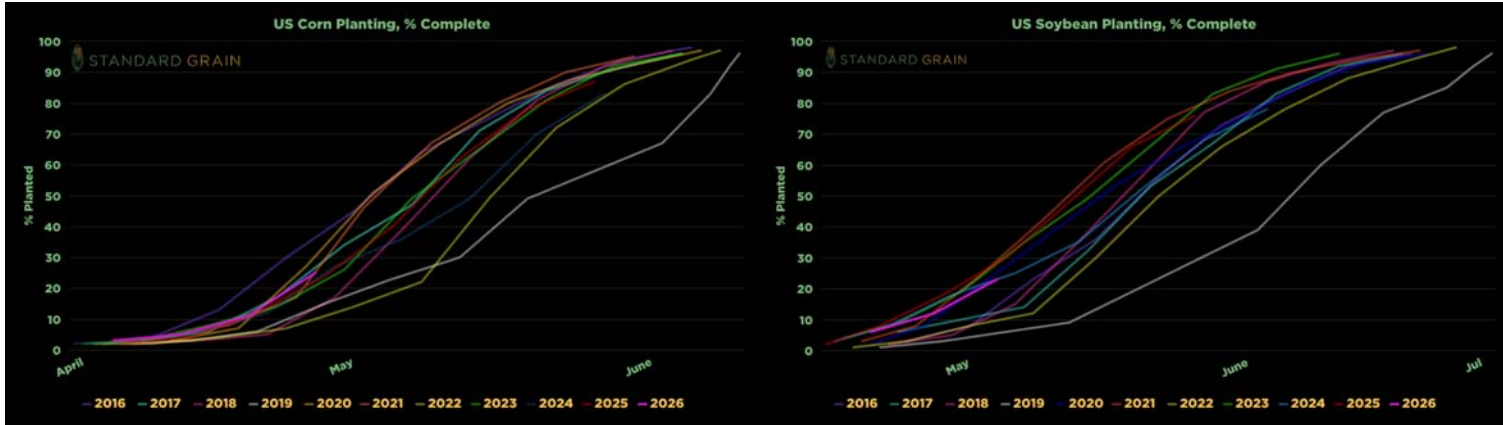


5) Transit Statistics (latest available)

- The canal is operating at **near full capacity**, with daily arrivals (37.2) closely matching transits (37.03), indicating a **balanced but constrained system**.
- **Arrival variability (23–56 ships/day)** creates **periodic congestion**, especially when demand spikes exceed maximum transit capacity.
- **Transit times remain stable**, with average in-transit time at ~10.7 hours, suggesting **manageable but present queuing delays**.
- Traffic is dominated by **Panamax-class vessels (56%)**, followed by Neopanamax (26%) and smaller vessels (18%).
- The **booking system is oversubscribed across all vessel classes (108–114%)**, signaling **demand exceeding structured capacity**.
- Despite this, **auction slot usage is only ~76%**, indicating **economic or pricing constraints** rather than purely physical limitations.
- Wait Times: Non-booked vessels face longer waits, rising from 1 day (April 5) to over 4.5 days by April 17. Average wait for northbound is 4.8 days and 3.8 days southbound.
- LNG and Cargo: Rising demand, partially due to Middle East conflict, has increased vessel traffic, particularly in container and liquefied petroleum gas (LPG) sectors.
- Auction Prices: Average auction prices for slots reached record levels of up to million for NeoPanamax locks on April 17.

U.S. Crop Progress/Conditions

As of April 26, 25% of the US corn crop had been planted nationwide, exceeding analysts' expectations of 23% and the five-year average of 19%.
US soybean planting reached 23% complete nationwide, surpassing analysts' expectations of 22% and well ahead of the five-year average of 12%.
US spring wheat planting was 19% complete nationally, falling below analysts' expectations of 24% and the five-year average of 22%.
The US winter wheat rating as of Sunday was 30% good-excellent, unchanged from the prior week. The rating exceeded analysts' expectations of 29% but came in below the five-year average of 40%.



Thomas Russell

2219 Lakeshore Drive, Suite 450 New Orleans, LA 70122 U.S.A.

Phone - 504.392.3900 | Fax - 504.392.2010 | Cell - 504.343.7942



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