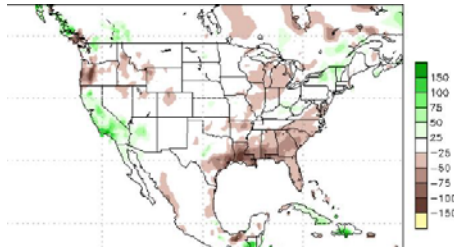


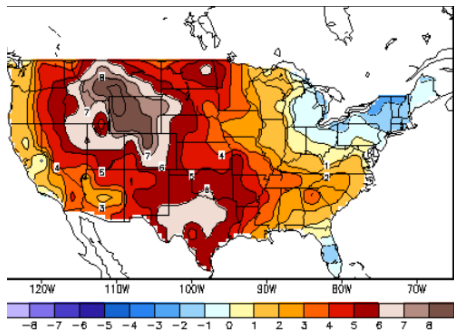
U.S. RIVER CONDITIONS

During November weather across the US was moderate. Precipitation was normal for most of the country except for Southeast which was dry. Temps averaged above normal across the country.

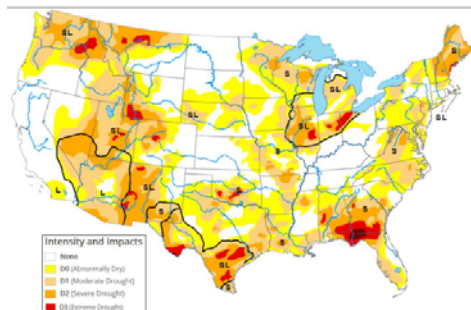
November Precipitation Summary



November Temperature Summary



November Drought Monitor showing moderate dryness



FORWARD FORECASTS DECEMBER /JANUARY

December temperature forecasts call for 2 weather divides.

Half the country, colder than normal, while South and East Coast, warmer than normal. Looks very similar to last year whereby occasional dips of extreme cold will penetrate into the deep South.



Precipitation forecast is typical La Nina pattern. Increased moisture in the Northwest and Ohio River Valley.



CURRENT RIVER CONDITIONS

Rivers throughout the system are in good operating conditions.

The Lower Miss that has been experiencing low water since August is improving as precipitation in the Ohio River Valley increases.

Barge draft restrictions on the Lower Miss have been lifted with current drafts recently increase to the normal 12 ft barge depths.

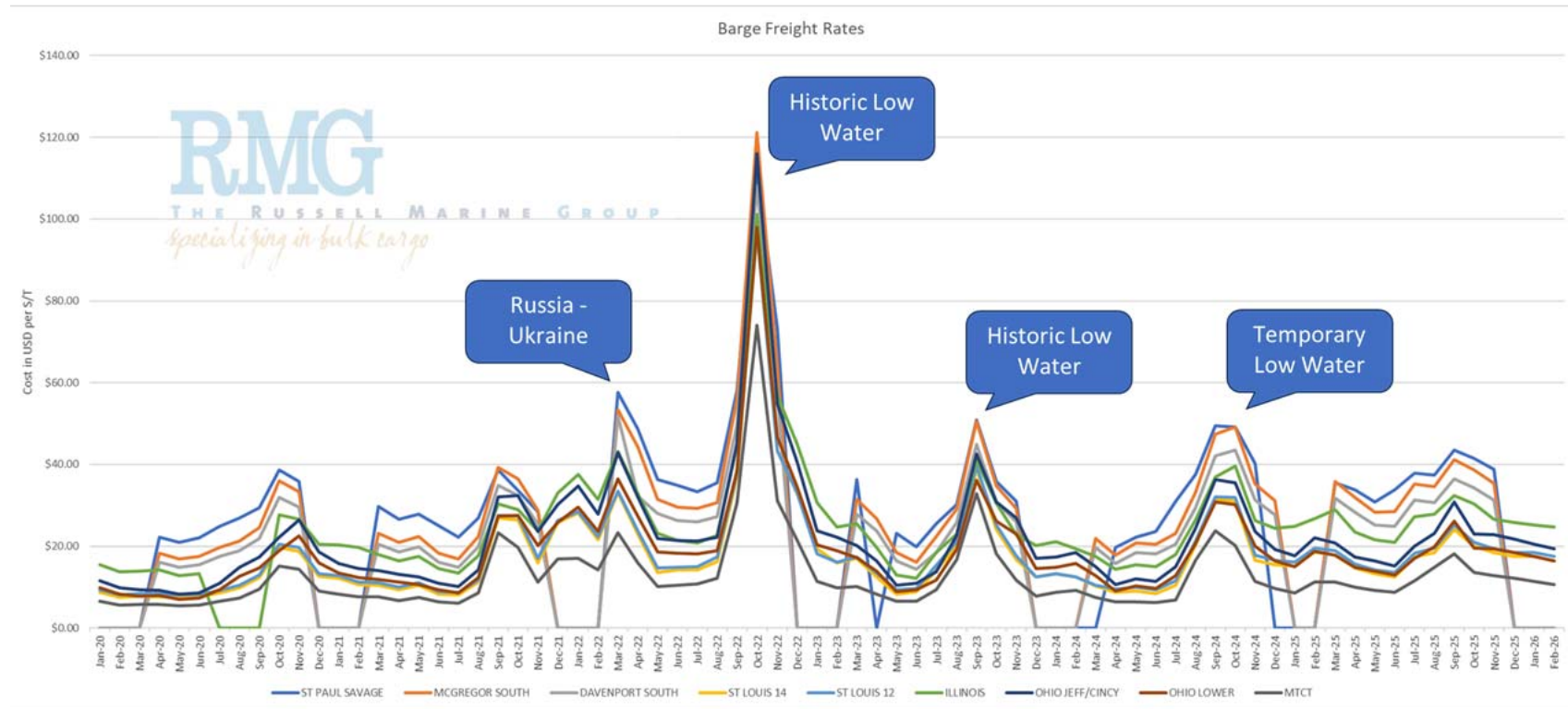
Conditions are expected to continue to improve as precipitation increases.

Lock Closures – Annual winter lock closures on the Upper Mississippi from Clinton, Iowa to Minneapolis will occur late November through March.

River Gauge at Memphis (note gauge estimates do not consider any additional rains from time of first estimate)

DATE	12/2	12/3	12/4	12/5	12/6	12/7	12/8	12/9	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23
MEMT1	-1.3	-1.7	-2.4	-2.8	-3.1	-3.5	-3.8	-4.1	-4.6	-5.3	-6	-6.5	-6.9	-7.2	-7.4	-7.6	-7.7	-7.8	-8	-8.1	-8.2	-8.2

BARGE FREIGHT RATE SUMMARY



The graph above illustrates the barge freight rate costs in dollars over the last five years, along with a forecast for the beginning 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)
NOV '25	628.125% / \$38.88	460.5% / \$18.37	552.5% / \$26.58	487.5% / \$19.45	405.5% / \$12.73
DEC '25	CLOSED	437.5% / \$17.46	537.5% / \$25.85	462.5% / \$18.45	387.5% / \$12.17
JAN '26	CLOSED	437.5% / \$17.46	525% / \$25.25	437.5% / \$17.46	362.5% / \$11.38
FEB '26	CLOSED	412.5% / \$16.46	512.5% / \$24.65	412.5% / \$16.46	337.5% / \$10.60

(Benchmark Tariff)

NEW ORLEANS – BATON ROUGE HARBORS

Vessel and barge activity operating normally. Water levels are low

and expected to hover around plus 3 feet on the Nola Gauge.

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.

Salt-Water Barrier. Due to low water levels and lack of current, saltwater ex the Gulf is intruding up the river. A 55 feet underwater berm is being constructed at mile 63 to stop further penetration.

Rgds,

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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