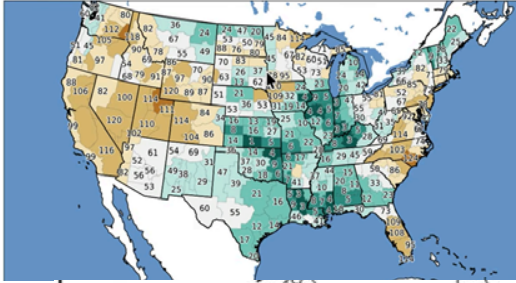


July 2, 2026

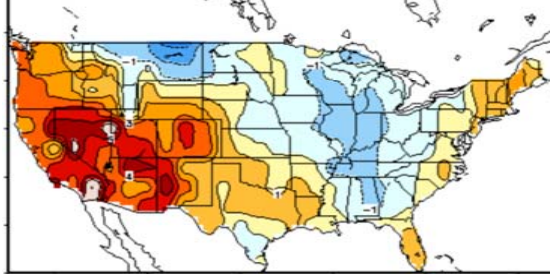
JUNE WEATHER SUMMARY

During June, normal to above normal precipitation occurred across most of the Country. The precipitation was needed as majority of the U.S. had previously been dry. Areas in the Upper Plains and West Coast remained dry. June's temperature pattern followed that of May, where temperatures averaged below normal for most of the Country while the West and Southwest averaged above normal.

June Precipitation Summary

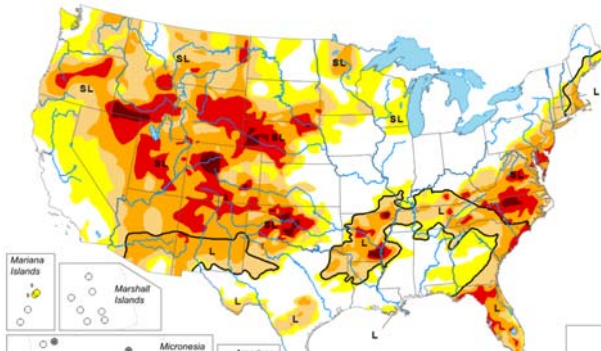


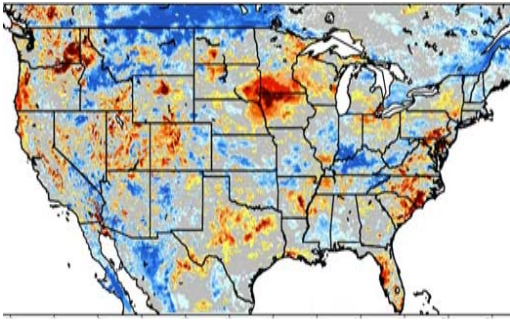
June Temperature Summary



US Drought Monitor. General improvement but some areas are still dry enough to qualify as drought.

US Soil Moisture Map confirming soil moisture improvement over recent weeks. Good as crops move into critical growth stages during July. Some areas in the Central Midwest have received more than enough rain and any additional being detrimental to crop health





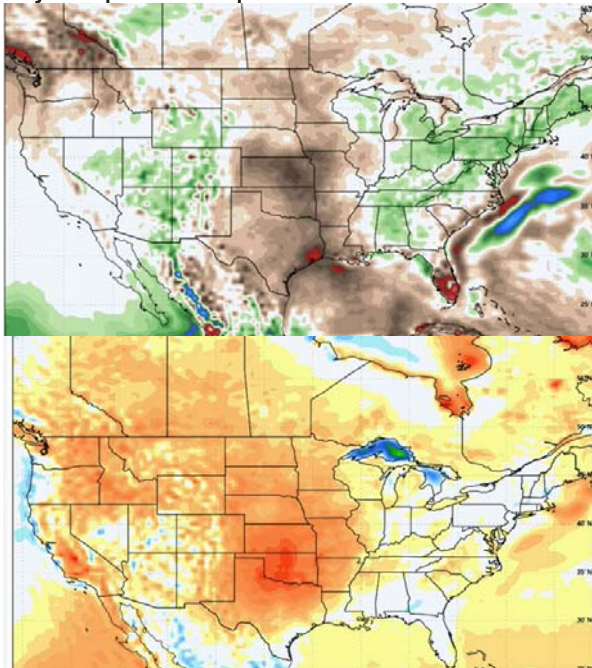
JULY WEATHER FORECAST

July weather is setting up to be a mixed bag with varying temperatures and precipitation throughout the month.

First half July, there will be precipitation with some areas forecast to experience extreme turbulent storms. 2nd half July, dryness sets in the Central Plains while the West and Ohio River Valley receive rain.

During first week of July most of the Country will experience very hot and humid temps. The 2nd half July temps are expected to remain hot in the Central Plains while other areas pf the US will have below average summer temps.

July Precipitation Composite



July Temperature Composite

CURRENT RIVER CONDITIONS

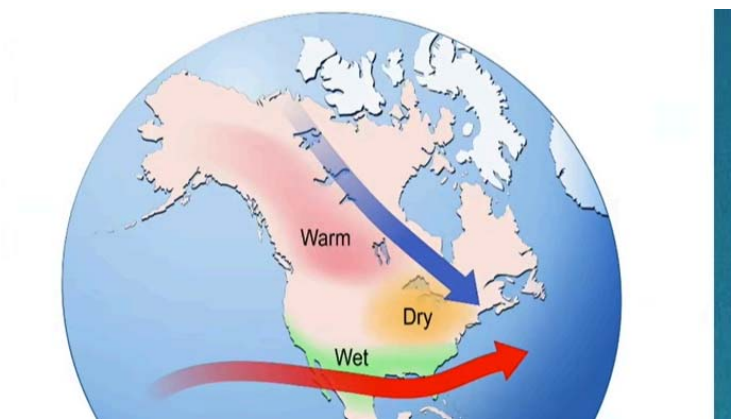
Rain has been sufficient and covered areas that most impact rivers in the system. All rivers throughout the system are well

charged and supplied with water. Barge traffic is moving smoothly with no draft or other restrictions in effect.

During July, rivers will remain charged which is good for this time of year. Based on current precipitation forecasts, rivers should have sufficient water into September.

Precipitation beyond August and into Fall is uncertain. EL Nino will impact the US weather. The South is expected to have precipitation while other areas tend to go drier. However, until the El Nino jet stream develops and sets up, it is not known where the wet/dry line will occur. If it sets up further North, expect rivers to remain charged in the Fall, if it sets up further South, rivers may encounter low water conditions. For now, it is wait and see.

TYPICAL PRECIPITATION PATTERN IN US DURING EL NINO EVENT – currently, the dividing line between dry and wet is not known

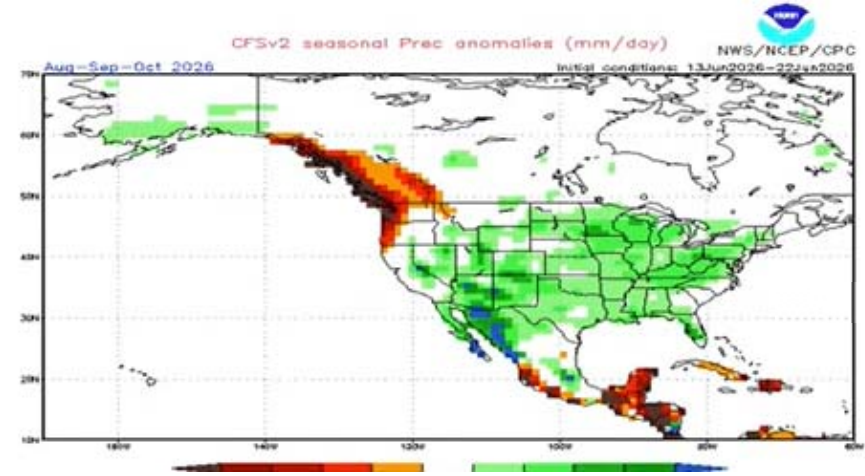
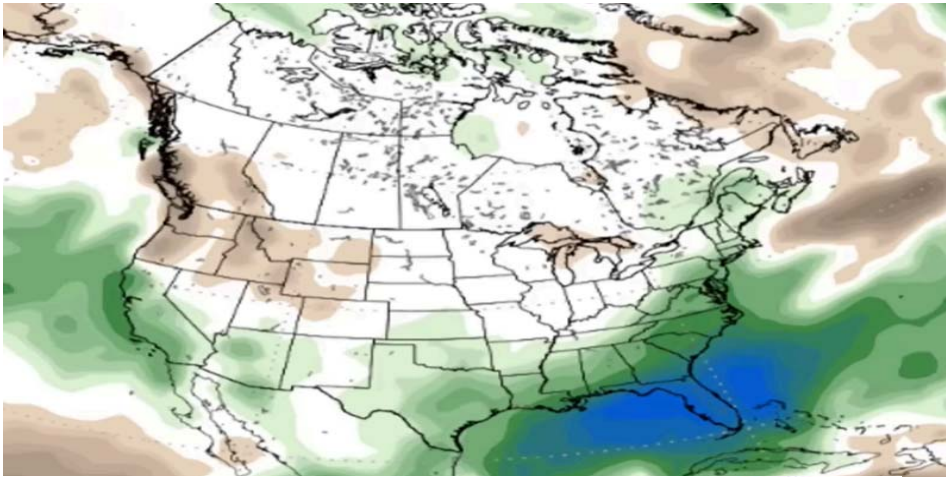


Water level readings at key location of Memphis. Note: Gauge level forecasts only consider precipitation over the next 48 hours. Optimal levels for barge traffic are plus 5 to 10 ft. Levels will remain charged as more rain is expected.

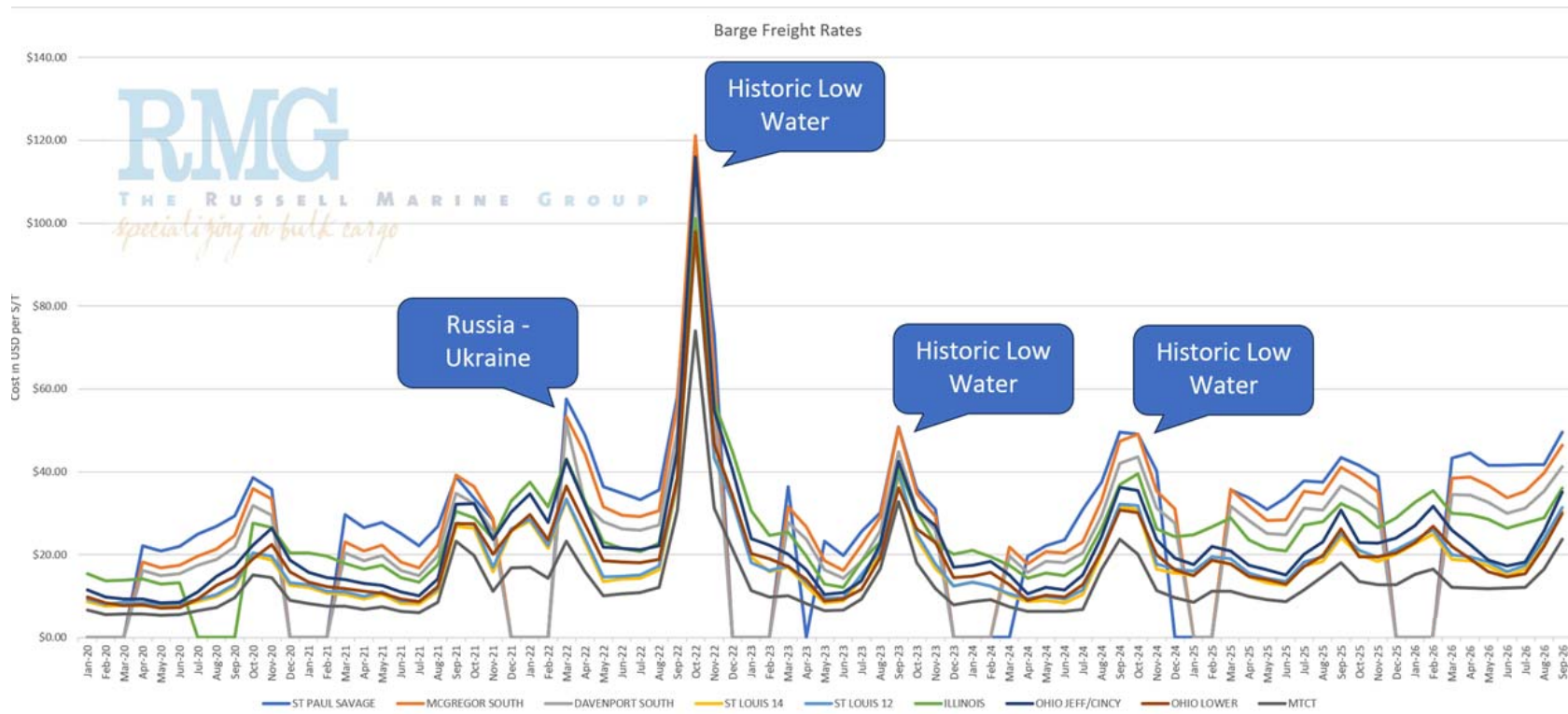
DATE	6/29	6/30	7/1	7/2	7/3	7/4	7/5	7/6	7/7	7/8	7/9	7/10	7/11	7/12	7/13	7/14	7/15	
MEMT1	16.3	17.2	18.3	19.5	20.5	20.9	20.6	19	16.8	14.6	12.1	10.1	8.1	6.7	5.8	5.2	4.7	

LONG RANGE WEATHER FORECAST

Forecasts are not yet in agreement as to where precipitation will occur during the Fall. Some forecasts expect precipitation to be mainly in the South while other more recent forecasts are calling for full coverage across the Country.



BARGE FRIEGHT



The graph above illustrates the barge freight rate costs in dollars over the last six years, along with a forecast through the end of Q3 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)
JUN '26	671.875% / \$41.59	375% / \$14.96	548.125% / \$26.36	368.75% / \$14.71	381.25% / \$11.97
JUL '26	675% / \$41.78	412.5% / \$16.46	575% / \$27.66	387.5% / \$15.46	387.5% / \$12.17
AUG '26	675% / \$41.78	575% / \$22.94	600% / \$28.86	550% / \$21.95	525% / \$16.49
SEP '26	800% / \$49.52	762.5% / \$30.42	750% / \$36.08	750% / \$29.93	757.5% / \$23.79

(Benchmark Tariff)

NEW ORLEANS and BATON ROUGE HARBORS

Barge and vessel traffic moving under normal conditions.
Current river stage in Nola is suitable 8 feet.

Bar Pilots: Recommended maximum loading draft: 50 Feet.

Crescent Pilots: Recommended maximum loading draft: 50 Feet.

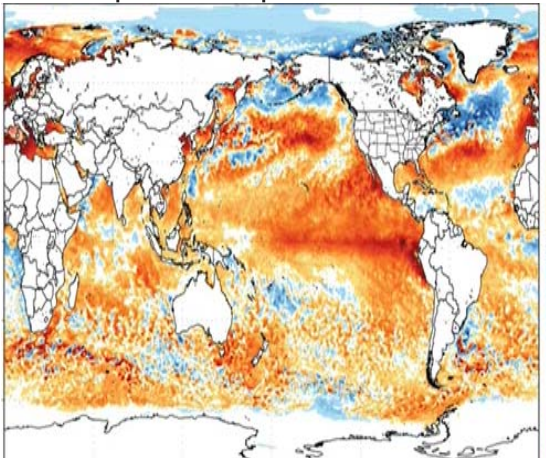
NOBRA Pilots: Recommended loading draft is as follows: 50 feet from New Orleans to Mile 175 ; 47 Feet from Mile 175 - Mile 180; 45 feet from Mile 180 to Mile 234. Vessels with a draft of 41 feet or greater are required to transit the Baton Rouge Harbor (Mile 180 - Mile 234) during daylight hours only.

EL NINO UPDATE

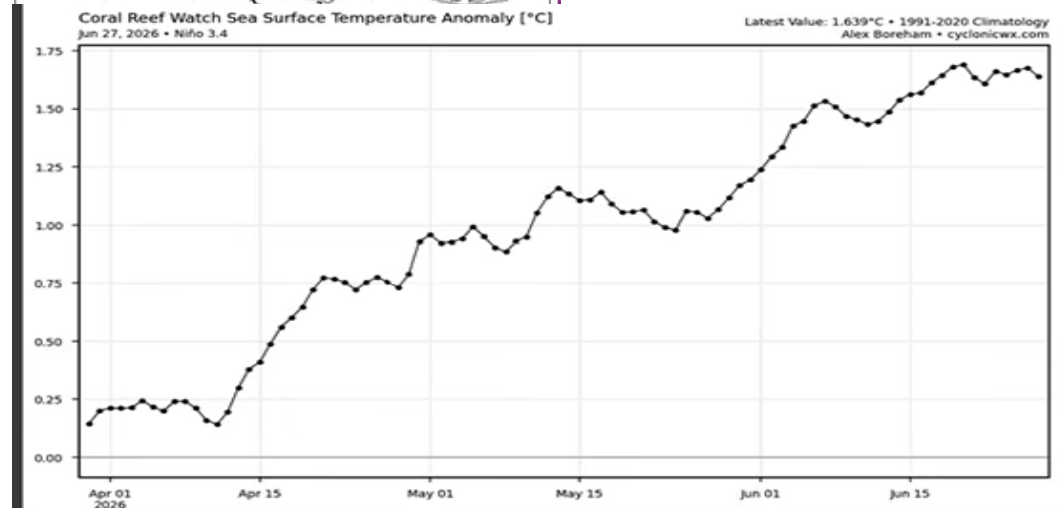
Water temperatures in the Pacific Ocean along the equator continue to rise which indicates an El Nino event. Water temps are rising at a rapid rate. Most forecasts agree; the 2026 El Nino may be the strongest on record with water temps potentially rising + 3 - + 4 degrees surpassing the previous 2015-2016 record setting El Nino that registered + 2.6 degrees warming.

Strong El Nino events certainly disrupt global weather patterns with some areas being severely impacted by excessive rain causing massive flooding and other areas experiencing very little rain and severe drought resulting in displacement of people and food supplies. Each El Nino is different; the warming of water is underway and expected to continue. The global jet stream patterns that will ultimately determine exact areas of impact are yet to be determined. As many as 1.5 billion people may be affected.

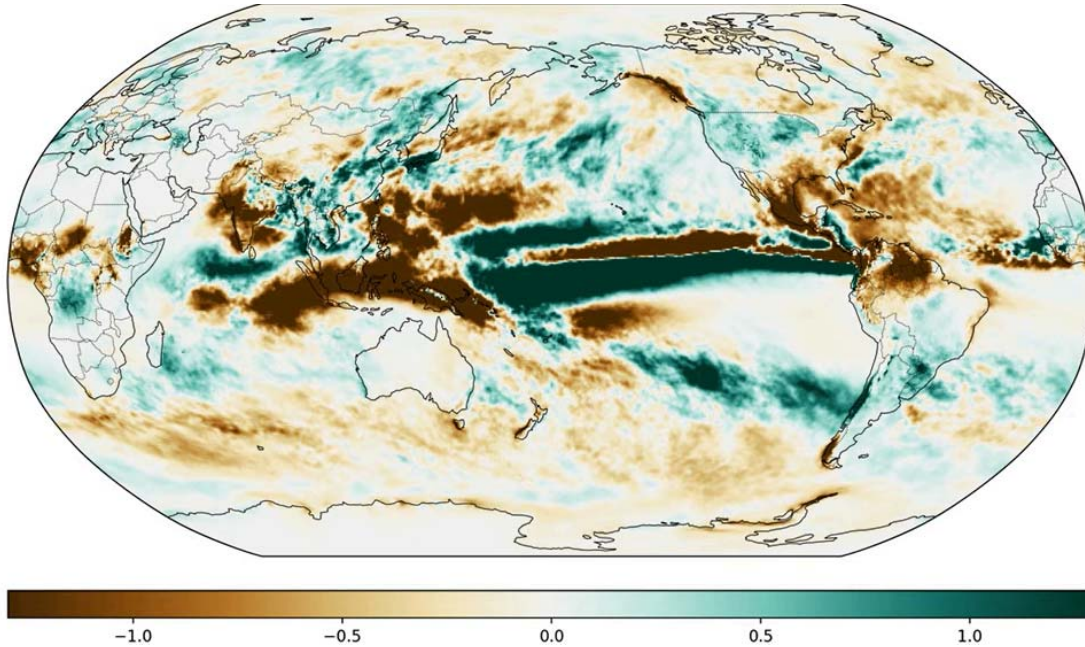
Current Map of water temps



Pacific water temperature rise since April



Locations usually impacted by El Nino



PANAMA CANAL

El Nino likely to cause extreme dryness in Central America which may cause water levels at Gatun Lake to drop and hinder lock operations. Lake levels will require monitoring and effect on shipping times and costs.

At this time water levels in Lake Gatun are normal. However, projections, per below graph, expect water levels to fall when historically water levels should be building. These are not huge incremental swings but the trend along with expected El Nino driven dryness may cause operations issues this Fall/Winter. Monitoring is required.

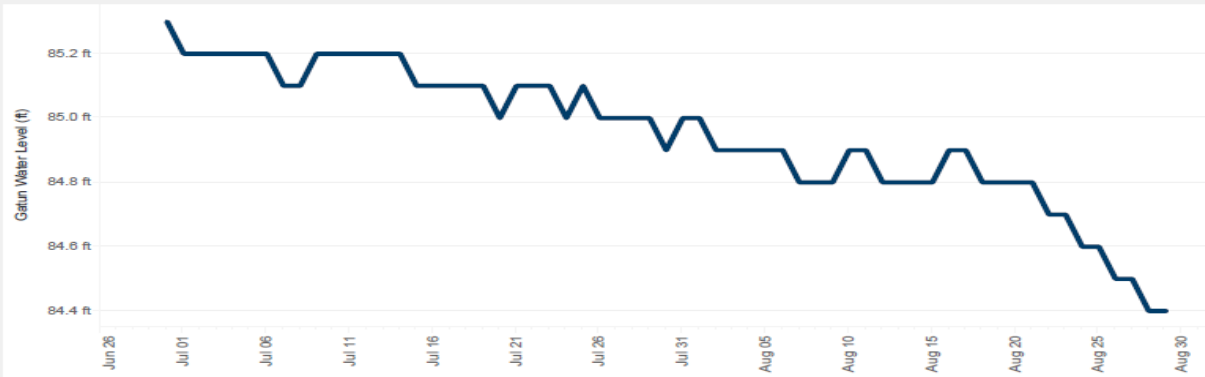
Note....the last significant low water disruption occurred in 2023-24. Water levels in the Lake dropped as low as 79.5 feet. Locking costs increased substantially and the number of daily lockings were reduced from 36 vessels per day to 18 vessels.

Current Water Level in the Lake with Projection.

5 Year Average Water Levels

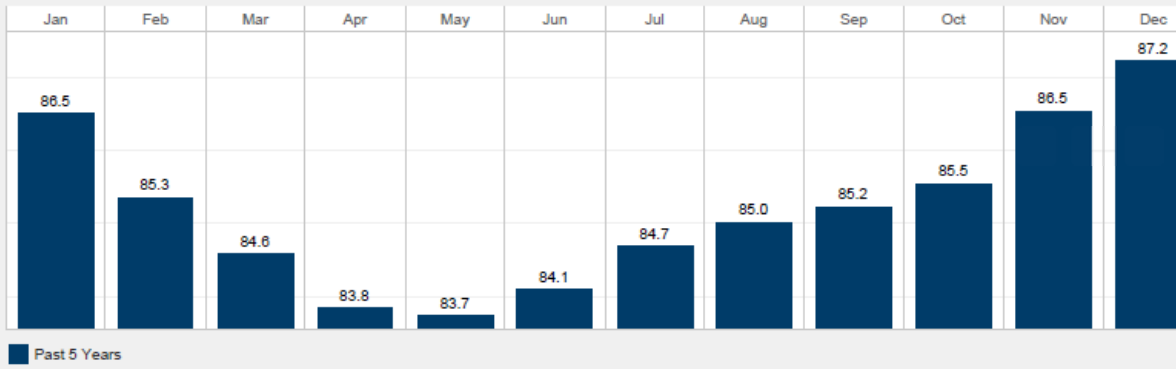
Gatun Water Level Projection

Last projection uploaded on: Jun. 24, 2026 08:36 (GMT-5)

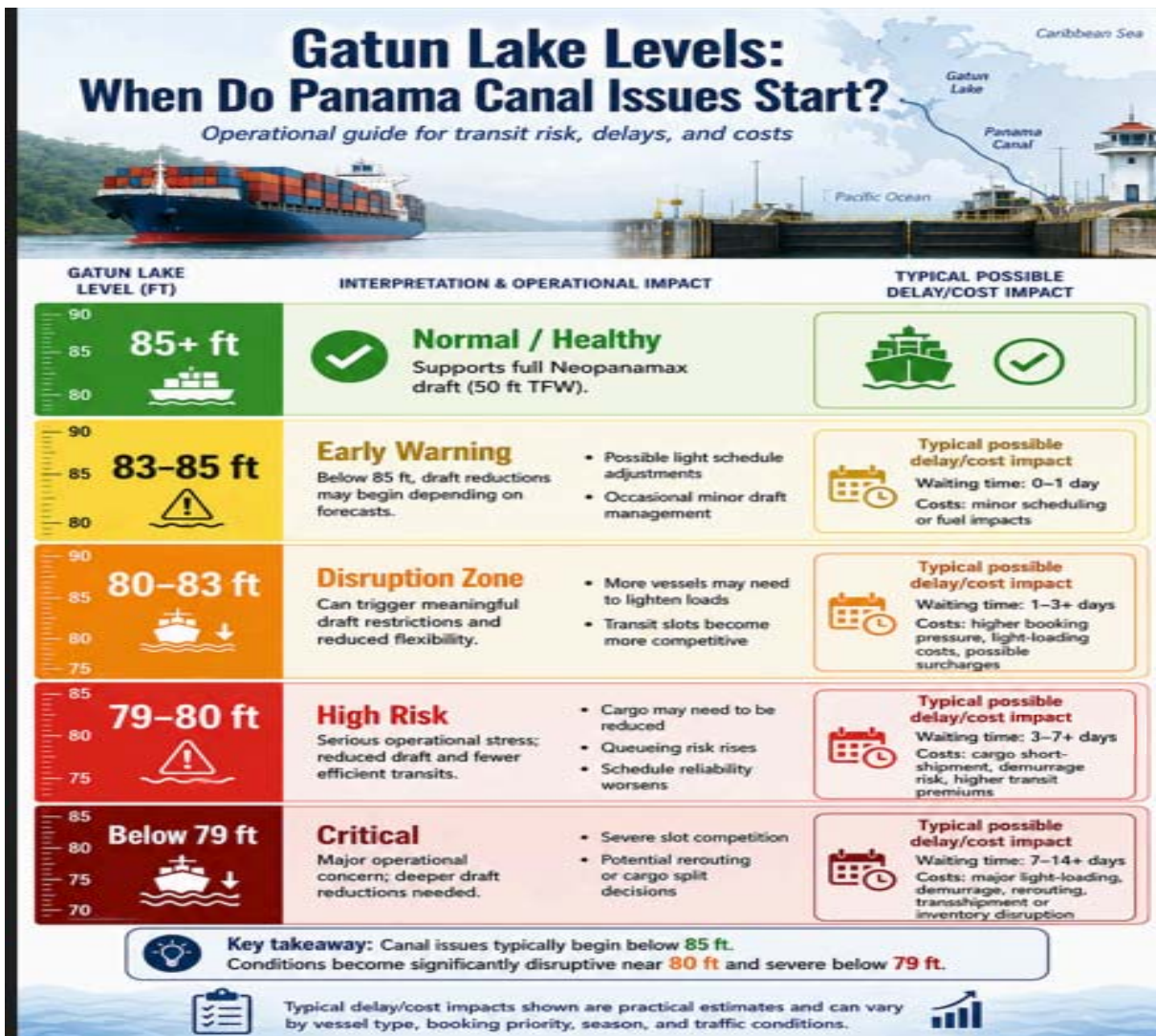


Gatun Lake Average Water Levels for the Past 5 Years

Hover or click to see water levels by year.



Lock Operational Expectations At Various Water Levels



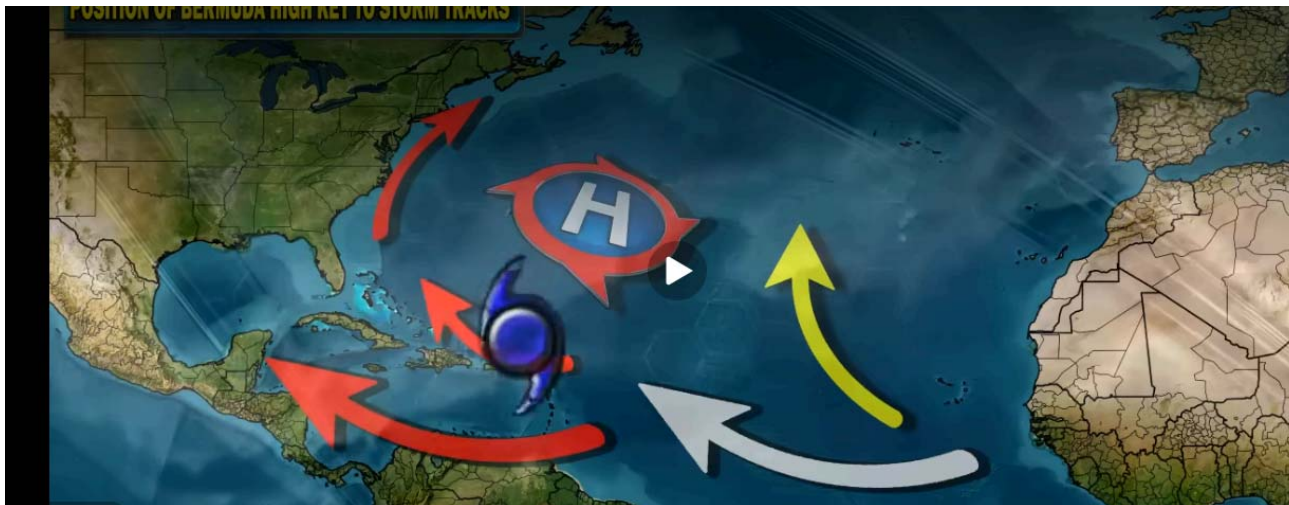
TROPICS and HURRICANE SEASON

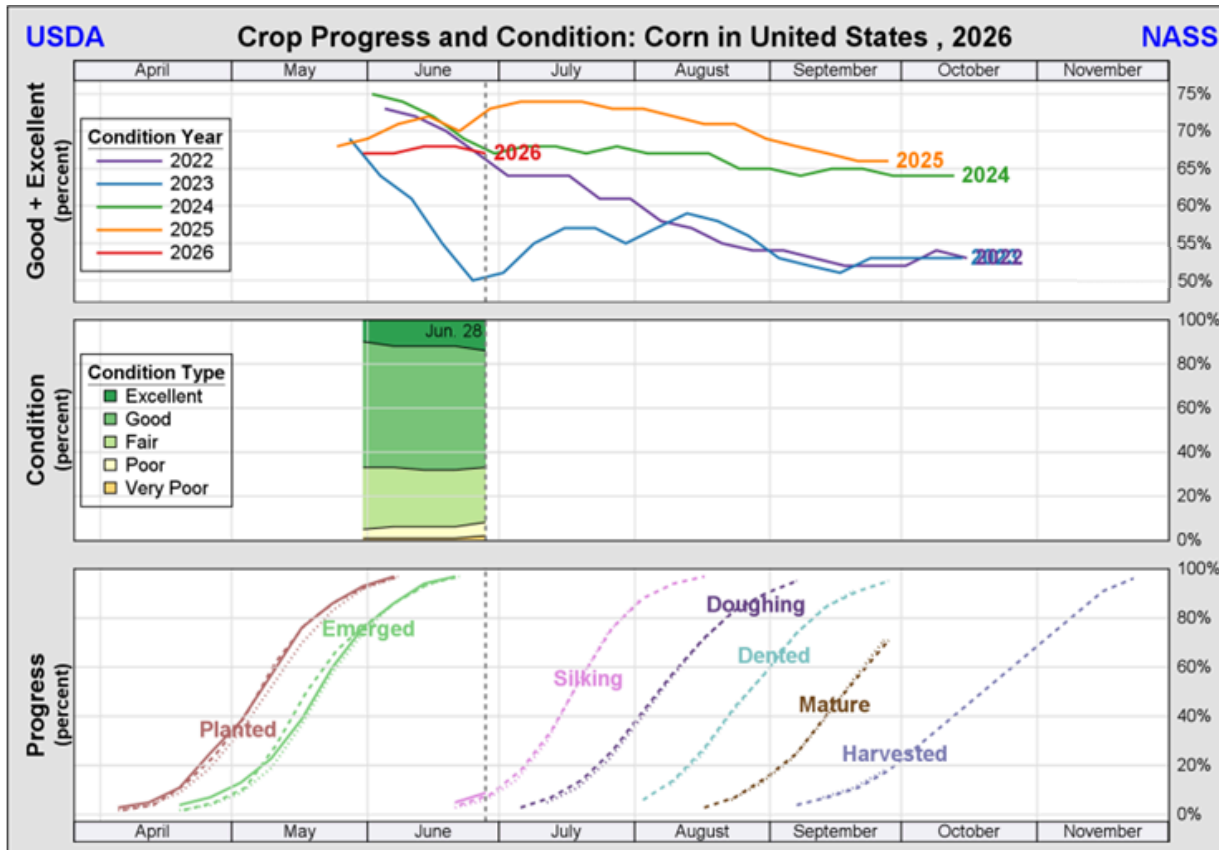
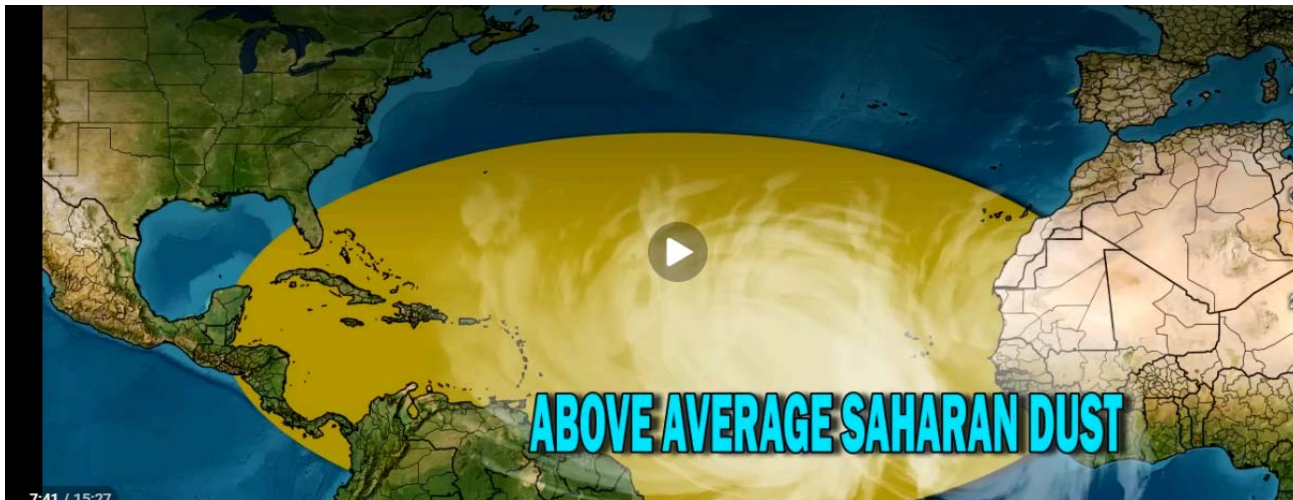
Historically, during El Nino years, there is more hurricane/cyclone activity the Pacific and less in the Atlantic

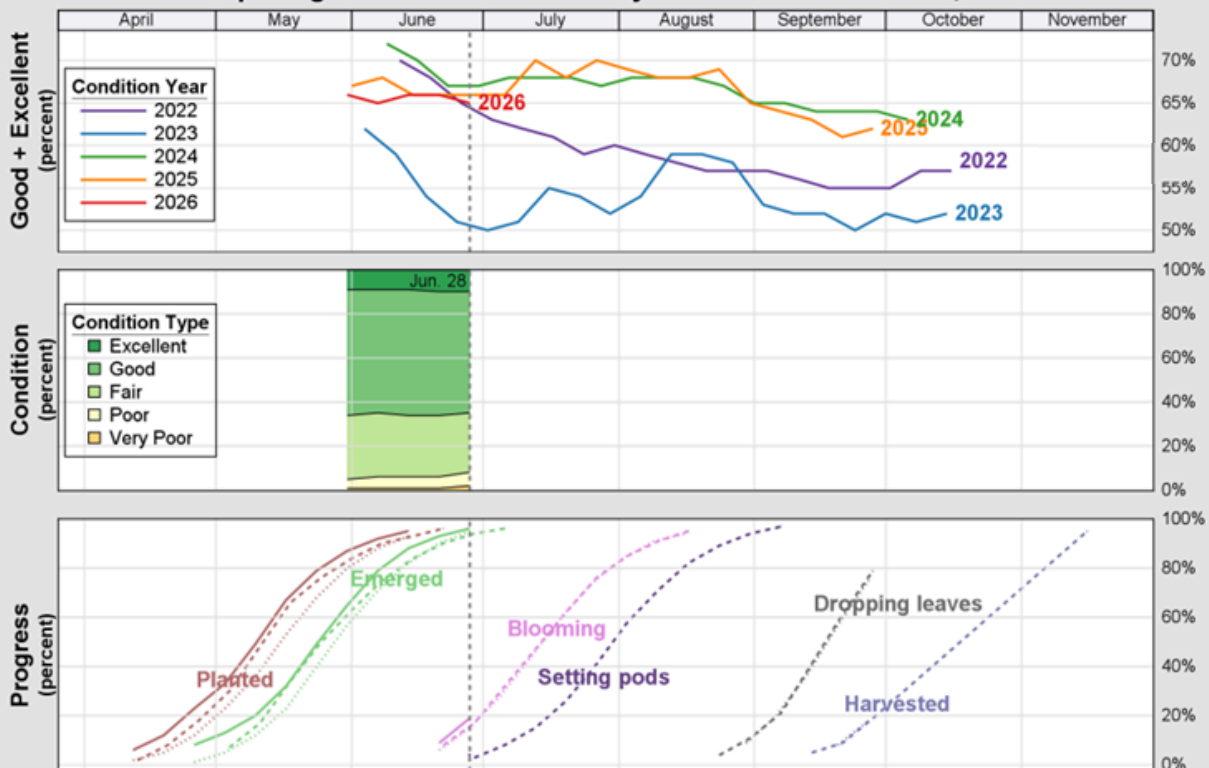


In the Atlantic, El Nino driven wind shear tends to suppress the development of storms. In addition, there are a couple of other weather phenomena to help impede storm development. There is above average Saharan Dust blowing across the Atlantic that knocks down storm development. Also, there is a Bermuda High sitting in the Atlantic that helps draw storms out to sea. It would be better if the Big Beautiful Bermuda High were to shift a little more Northeast, a location similar to last year when no storms impacted the US mainland.

Hurricanes, especially storms that blow up near coastlines, can still develop and be a risk this season.



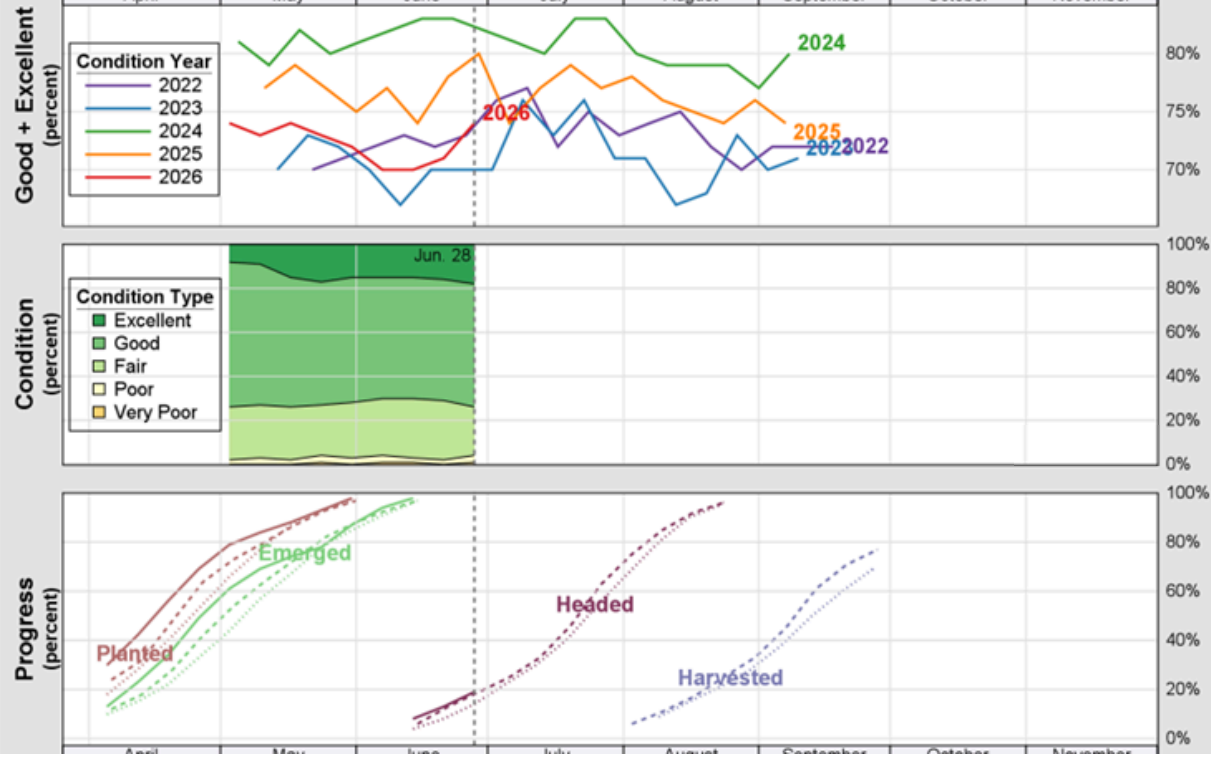


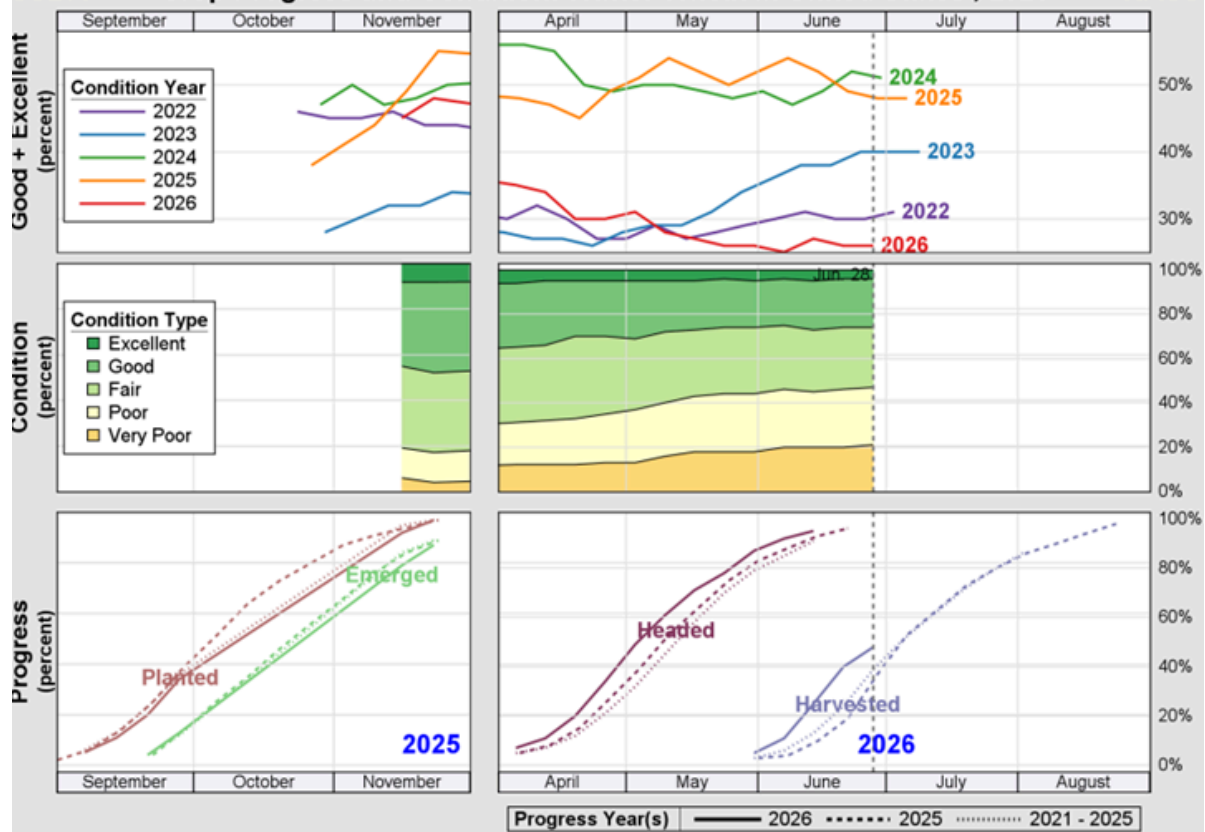


USDA

Crop Progress and Condition: Rice in United States , 2026

NASS

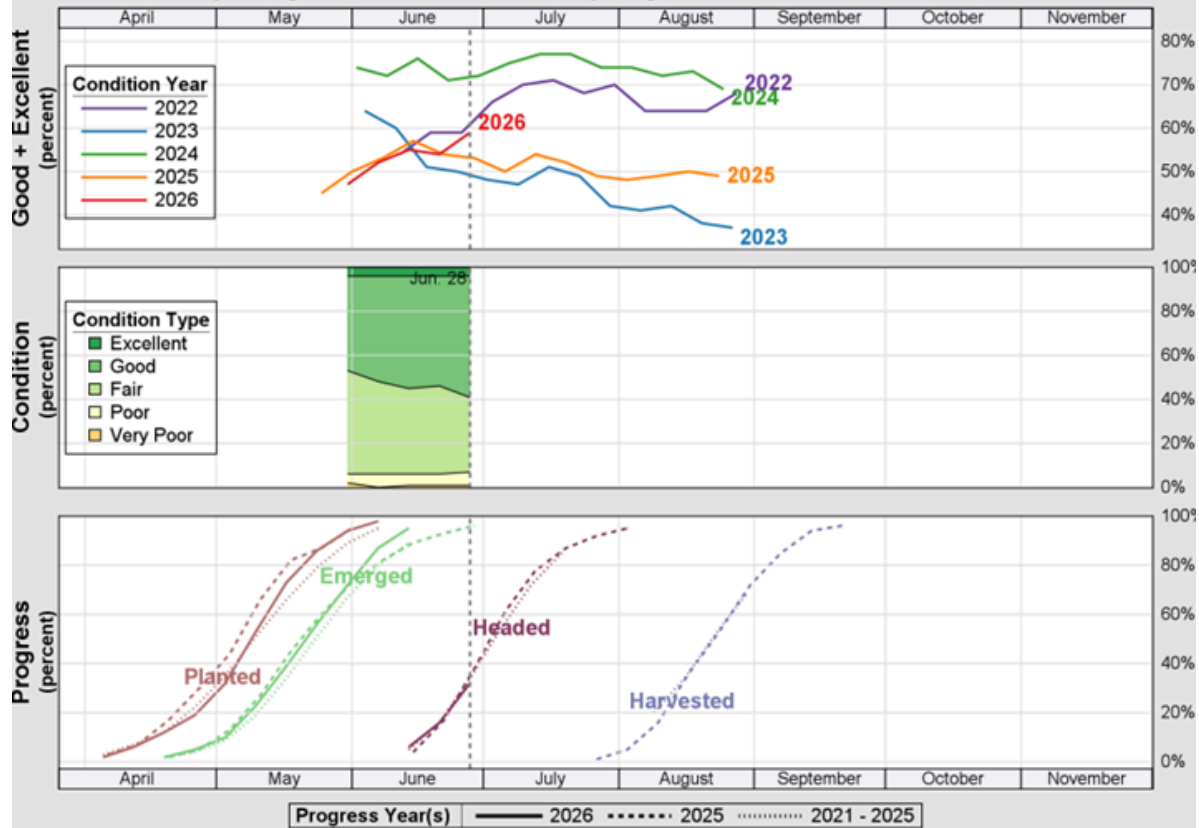




USDA

Crop Progress and Condition: Spring Wheat in United States , 2026

NASS



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