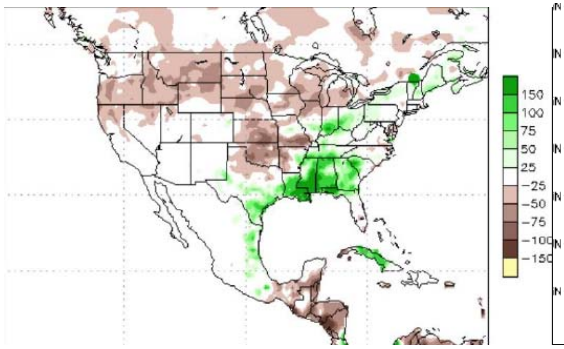
June 11, 2026

MAY WEATHER SUMMARY

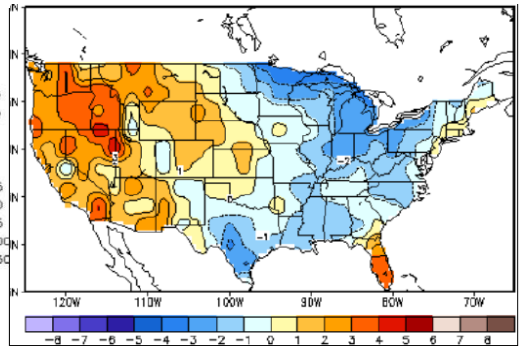
During May, above average precipitation occurred in the South and Eastern area of the Midwest while Central Plains, Western edges of the Midwest, and Pacific Northwest remained dry.

Temperature anomalies reversed from April. The West and Rocky Mountains averaged above normal and the rest of the Country averaged below normal temps.

May Precipitation Summary



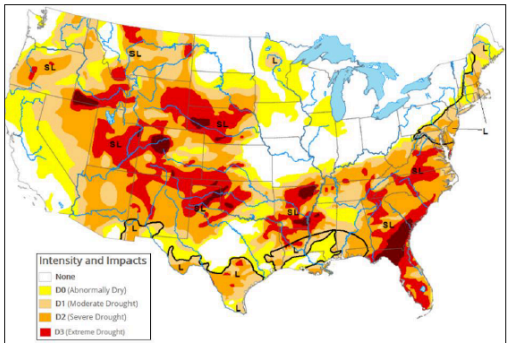
May Temperature Summary

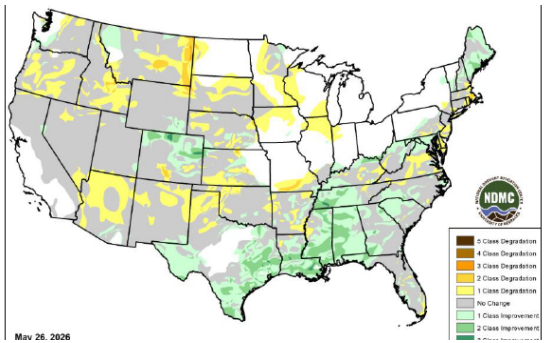


U.S. Drought Monitor as of June 4. There has been improvement in the South and Southeast. Precipitation is needed in the Central Plains.

Drought Monitor Map as of June 4

Areas in green that showed Drought Improvement during May. Drought improvement and soil moisture will continue to improve during June.

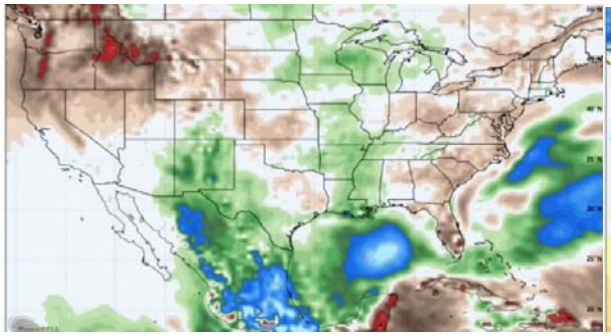




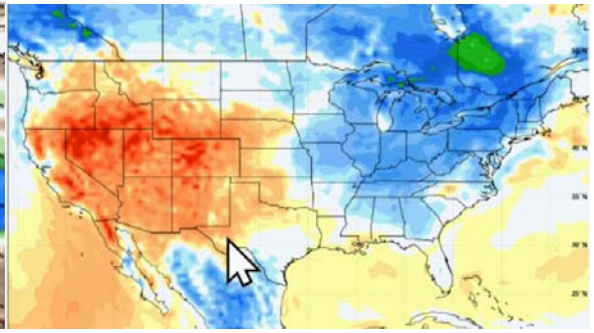
JUNE WEATHER FORECAST

June forecast shows precipitation to continue along the Gulf Coast. Much needed precipitation is forecast to move into the Southwest and Central Plains States which will help crops in those areas. Turbulent weather with rain, winds, perhaps tornadoes are likely to occur in the Midwest. The Pacific Northwest is expected to remain dry while most other areas of the Country experience rain. Above average temperatures are forecast to continue in the Pacific Northwest/ Southwest while Midwest, Atlantic Coast, and South Summer temps will average below normal.

June Precipitation Forecast Map



June Temperature Forecast Map



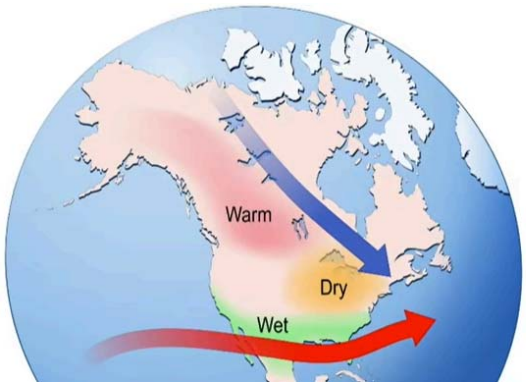
CURRENT RIVER CONDITIONS

All rivers are operating under good water levels and conditions. There are no issues or restrictions. June will have sufficient precipitation to keep water levels in the system operational without issues with the expectation of good water levels throughout July and into August.

During August, El Nino dryness is expected to set in across the US. The unknown, that will affect river levels in August and potentially

finishing crops, is exactly where the Pacific jet stream will set up. Per below map, the further North the jet stream sets up, the better it will be for the river water levels in August and Fall. By August, if dryness does set in, the crops will be made, we will just have to keep watch on river levels at that point. The area that will continuously miss precipitation during the Summer will be the Pacific Northwest.

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 is plus 5 to 10 ft. Levels will remain charged as more rain is expected.

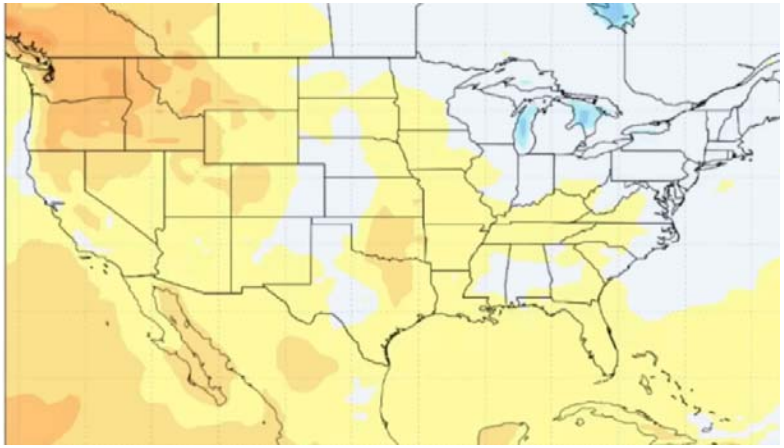
DATE	6/12	6/13	6/14	6/15	6/16	6/17	6/18	6/19	6/20	6/21	6/22	6/23	6/24	6/25	6/26	6/27	6/28	6/29	6/30
MEMT1	6.9	9.8	12.3	13.1	12.9	12.8	12.8	12.8	12.6	12.5	12	10.8	8.9	7.3	6.1	5.3	4.6	4	3.4

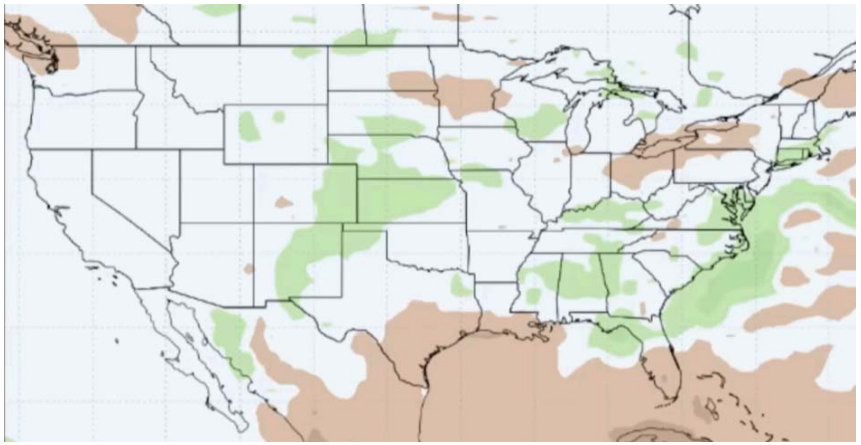
LONG RANGE FORECASTS

July precipitation may be scattered and hit or miss but sufficient.

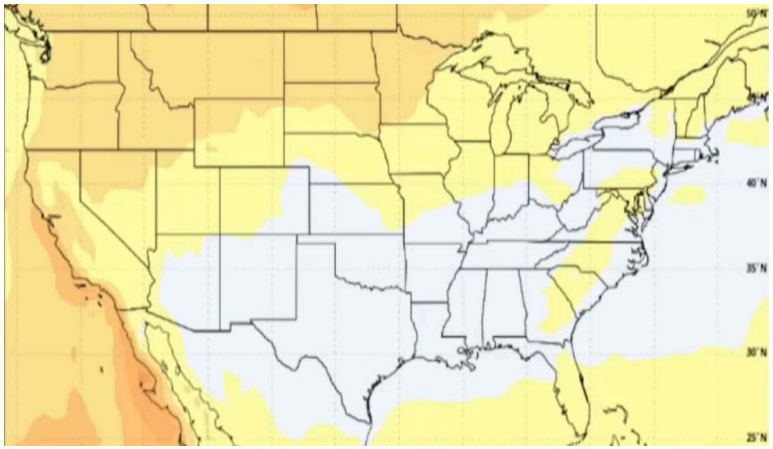
July Temperature Forecast

July Precipitation Forecast

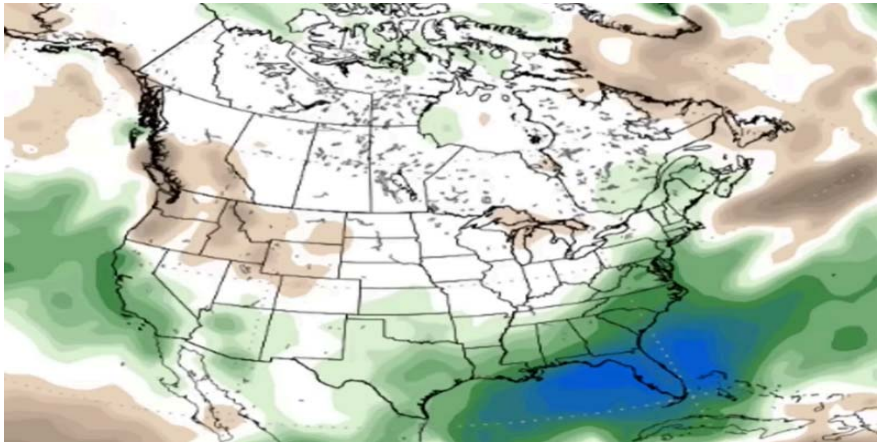




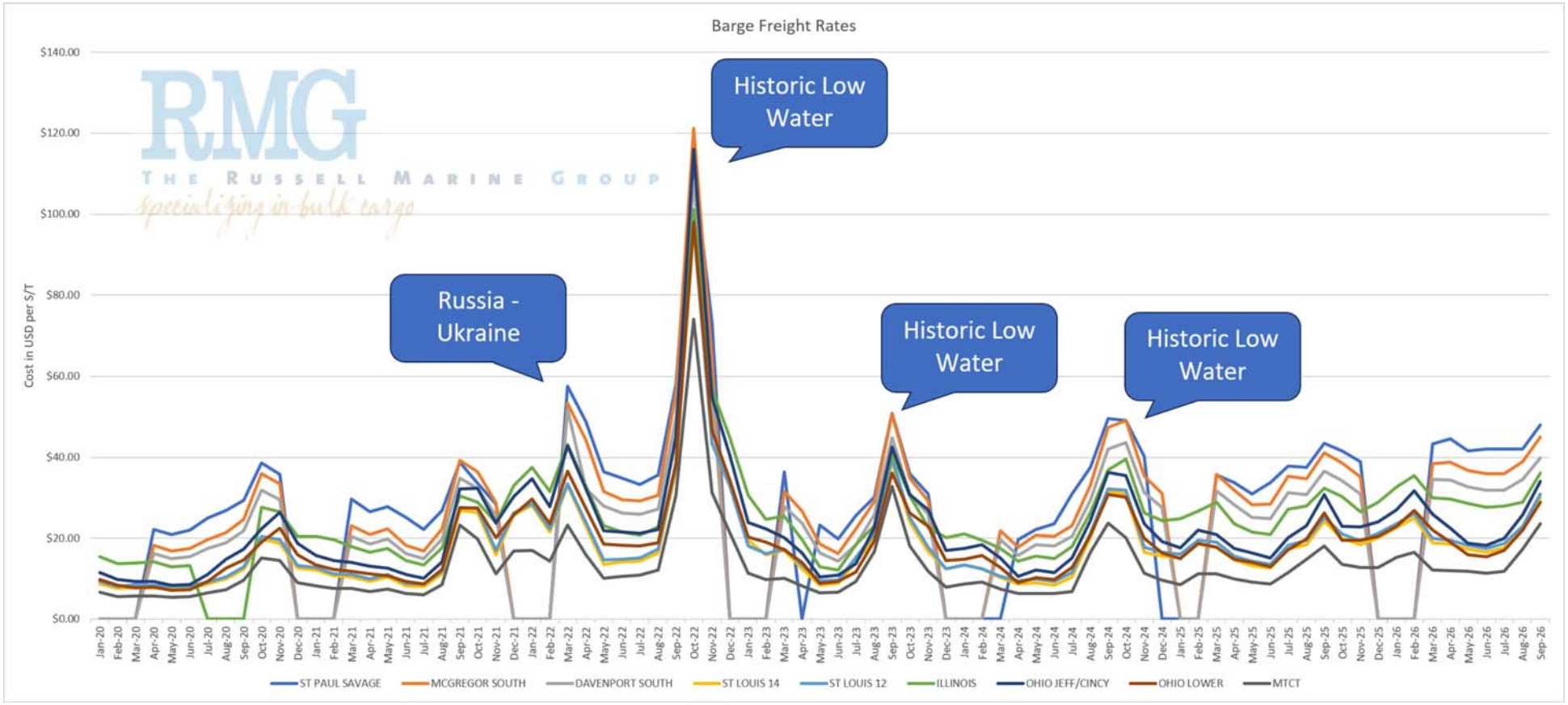
FALL TEMPERATURE FORECAST MAP – El Nino pattern with heat in North and Northwest with cooler temps in South.



FALL PRECIPITTION FORECAST MAP – EL Nino fashion, dry in the North and wetter is the South. That dry/wet dividing line will be determined once jet stream sets up.



BARGE FREIGHT RATES



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)
MAY ‘26	671% / $41.53	433.5% / $17.30	595.5% / $28.64	400% / $15.96	377.5% / $11.85
JUN ‘26	680% / $42.09	412.5% / $16.46	575% / $27.66	387.5% / $15.46	362.5% / $11.38
JUL ‘26	680% / $42.09	442.5% / $17.66	582.5% / $28.02	425% / $16.96	375% / $11.78
AUG ‘26	680% / $42.09	550% / $21.95	600% / $28.86	550% / $21.95	550% / $17.27
SEP ‘26	775% / $47.97	750% / $29.93	750% / $36.08	725% / $28.93	750% / $23.55

NEW ORLEANS and BATON ROUGE HARBORS

Barge and vessel traffic moving under normal conditions.

Current river stage in Nola is suitable 7.8 feet.

Above average precipitation is expected along the Gulf Coast

during June.

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 NIN0 UPDATE

El Nino: the warming waters in the Pacific is well underway. This El Nino will be perhaps the strongest on record. It will be

at full strength by Mid-Summer with intensity that will last into 2027.

Crops in many parts of the world will be affected. Noteworthy is significant dryness in India, Philippines, Vietnam, Central America,

Brazil, and Northern areas of the US depending on jet stream positioning. Many of the most impacted Countries will be where rice,

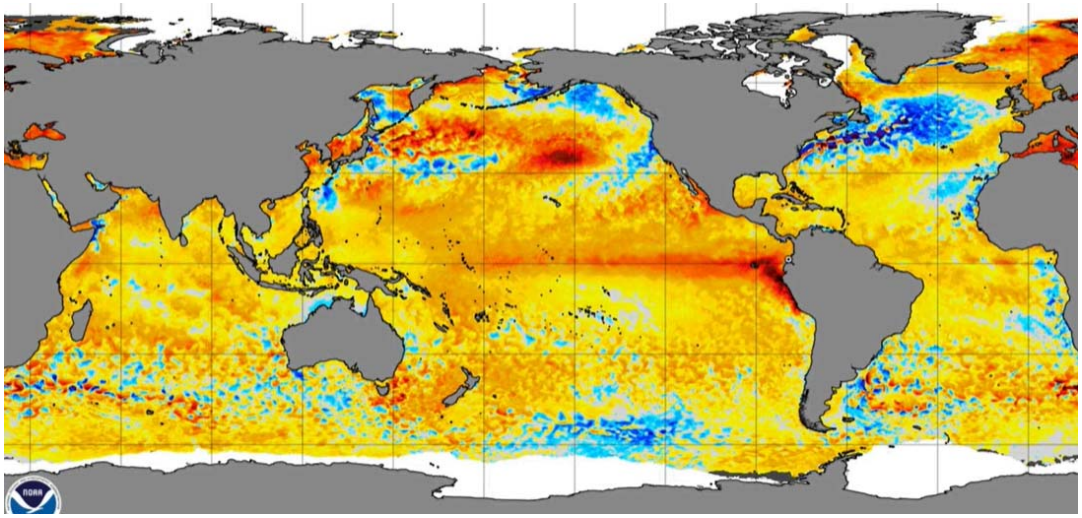
a worldwide food staple, is grown. Also expect wheat, sugar, coffee, and palm oil to be impacted.

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.

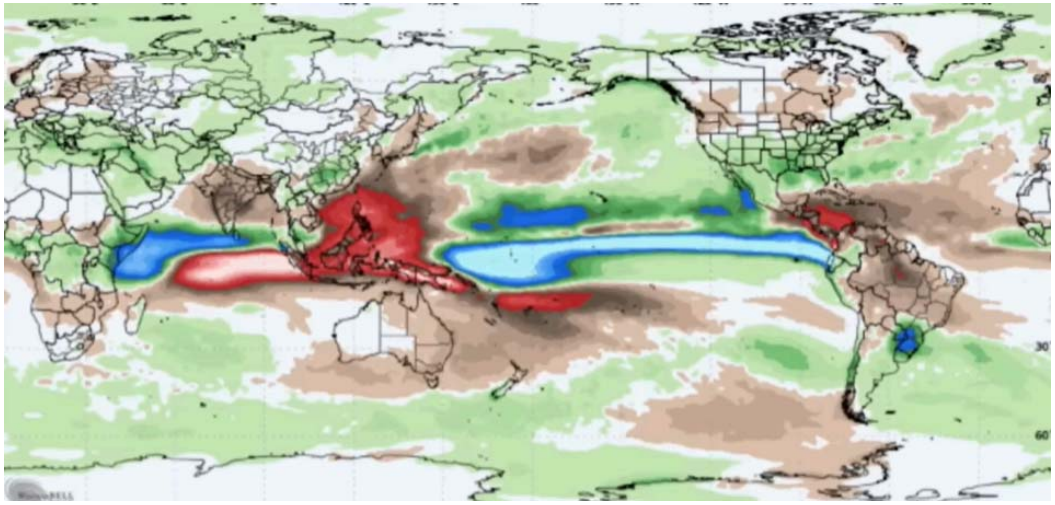
Lake levels will require monitoring and effect on shipping times and costs.

Map of waters warming in the Pacific



Below Map highlights areas of the World shown in brown that are most impacted by drought

during a strong El Nino event.



TROPICS AND HURRICANE SEASON

Hurricane season runs from June 1 to November 30. The most active months are August/September.

El Nino causes increased storm activity in the Pacific. Storms in the Atlantic and Gulf are suppressed.

In addition to natural El Nino suppression of storms on the Atlantic side, there are a couple of other factors working in favor of a decreased Atlantic activity. Dry air and wind shear originating from the African Sahara will help keep storms from developing. Also, there is a Bermuda High (aka Big Beautiful Bermuda High) sitting in a good position in the North Atlantic to draw storms away from the mainland and keep them at sea. The same type Bermuda High last year that kept all storms sea.

Pop up storms or remnants of Pacific storms may cause tropical rain events along the Gulf Coast during the season.

Predicted number of storms in the Atlantic

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