

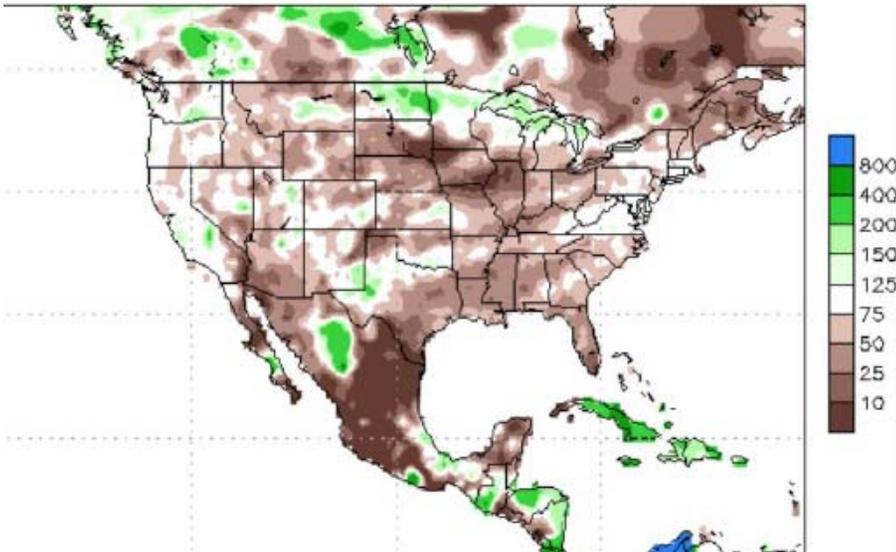
March 3, 2026

U.S. RIVER CONDITIONS

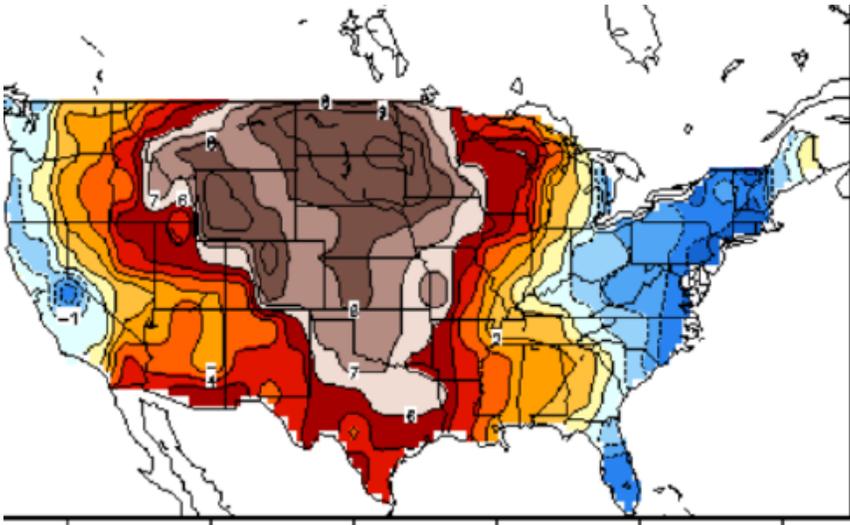
During February, precipitation averaged well below normal across most of the Country. As a result, dry conditions expanded from the Southwest into the interior with 75 pct of the Country now in a drought situation.

Temperatures averaged well above normal for most of the Country except the East Coast where extreme cold and snow fall was experienced. Warm and moderate temperatures melted ice that was forming on the Illinois River during January.

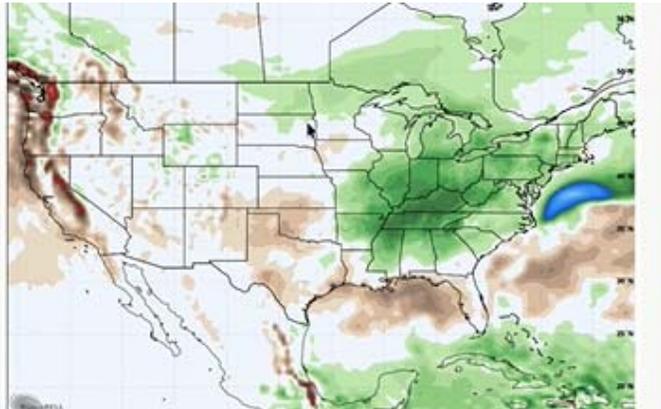
February Precipitation Map showing general dryness



February Temperature Map showing above average temps



Precipitation Map for March
showing return of precipitation in areas of the
Midwest and Ohio River Valley.



CURRENT RIVER CONDITIONS

The river system has experienced low water conditions since

September due to lack of regular rain. During January, an extreme cold blast temporarily froze areas on the Illinois River slowing barge traffic. Otherwise tug and barge navigation has not been impeded throughout the Winter.

Consistent rains over the past couple of weeks has charged water levels on all rivers. The river stage at the important navigation point of Memphis has moved from gauge readings from negative to positive.

River navigations are operating without restrictions with max barge drafts and tow sizes.

Per above precipitation map, rains are returning in March to key areas that will keep water levels charged for the coming months.

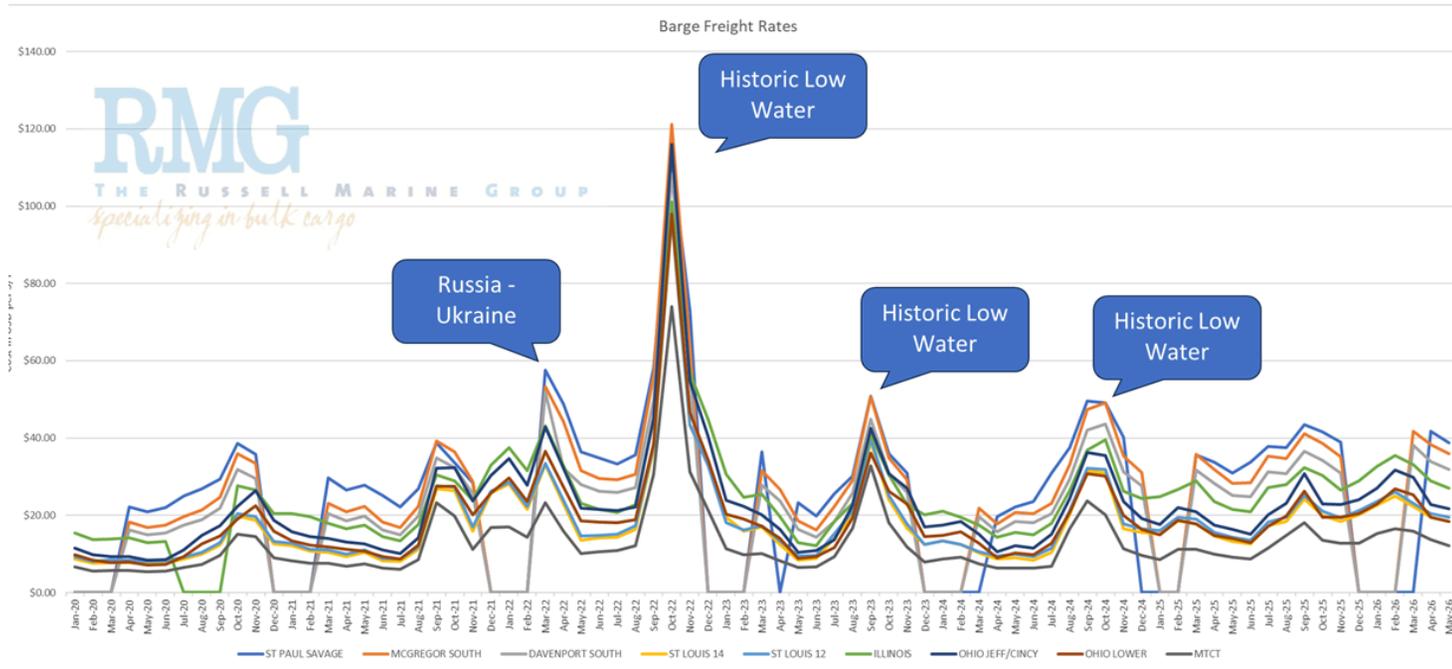
Key Notes: Annual lock closures on the Upper Mississippi are starting to reopen on schedule in March

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

MEMPHIS Guage readings....Good water levels – Positive readings for the first time since last Summer.

DATE	3/4	3/5	3/6	3/7	3/8	3/9	3/10	3/11	3/12	3/13	3/14	3/15	3/16
MEMT1	7	5.5	5.2	5.2	5.9	7.3	8.9	10.2	10.8	10.9	10.7	10.1	9.3

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 beginning of 2026.

DATE	ST PAUL SAVAGE (\$6.19)	ST LOUIS (\$3.99)	ILLINOIS (\$4.81)	OHIO LOWER (\$3.99)	MTCT (\$3.14)
FEB '26	CLOSED	628.875% / \$25.01	737.5% / \$35.47	675% / \$26.93	525% / \$16.49
MAR '26	CLOSED	557.5% / \$22.24	690% / \$33.19	635% / \$25.34	507.5% / \$15.94
APR '26	675% / \$41.78	487.5% / \$19.45	600% / \$28.86	487.5% / \$19.45	437.5% / \$13.74
MAY '26	625% / \$38.69	462.5% / \$18.45	562.5% / \$27.06	462.5% / \$18.45	387.5% / \$12.17

(Benchmark Tariff)

LONG TERM FORECAST

As the US Farmer approaches Spring planting, rain is needed to re-establish very dry

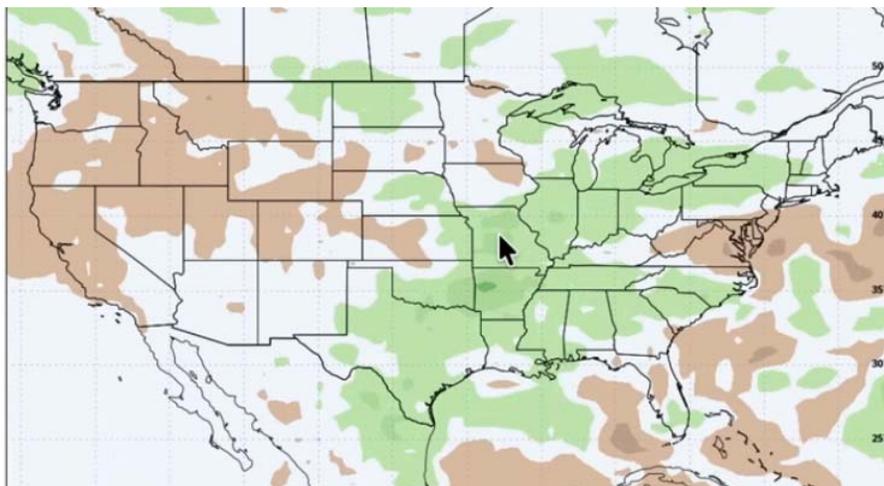
soil moisture and get crops off to a good initial start. (See drought map above)

Per below precipitation map, forecast calls for steady rains in the Midwest and Ohio River Valley during March, April, May, which will be good for river levels and initial crop growth. Missing out on rain will be western edges of the Midwest and West Coast.

Precautionary Note - Forecasts for Spring and into Summer are friendly. The return of consistent precipitation is good. March and April are transition periods from Winter to Spring. During the transition, weather can be severe and turbulent, particularly, during times when systems are expected to be active like the current March forecast.

Greater concern later this summer is development of an **EL NINO** weather pattern. (See below)

Precipitation Map March, April, May



Temperature Map March, April, May

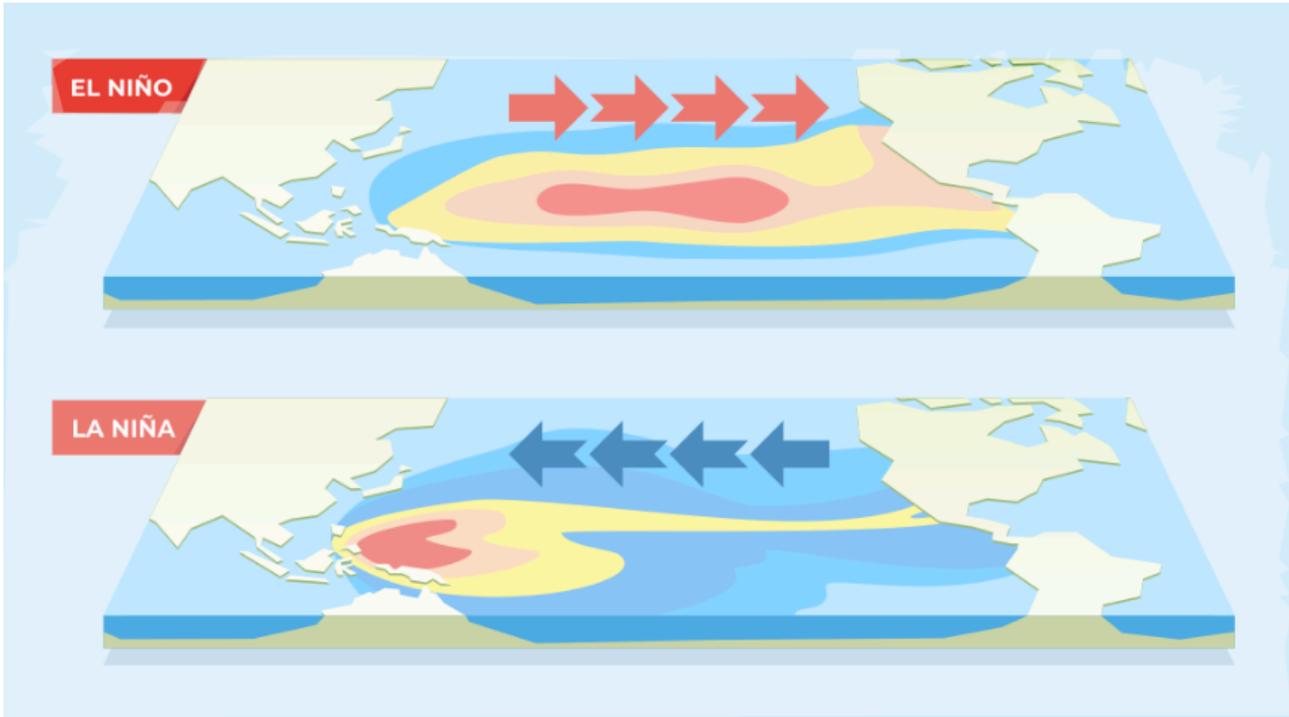


EL NINO and La NINA WEATHER EVENTS

El Nino and La Nina are opposing weather events that can have significant impact on weather in the U.S. and other parts of the World. The impact can be intense depending on the degree of the event. A strong El Nino or La Nina can trigger floods or droughts in extreme cases,

During El Nino, waters in the Pacific warm and trade winds blow from East to West.

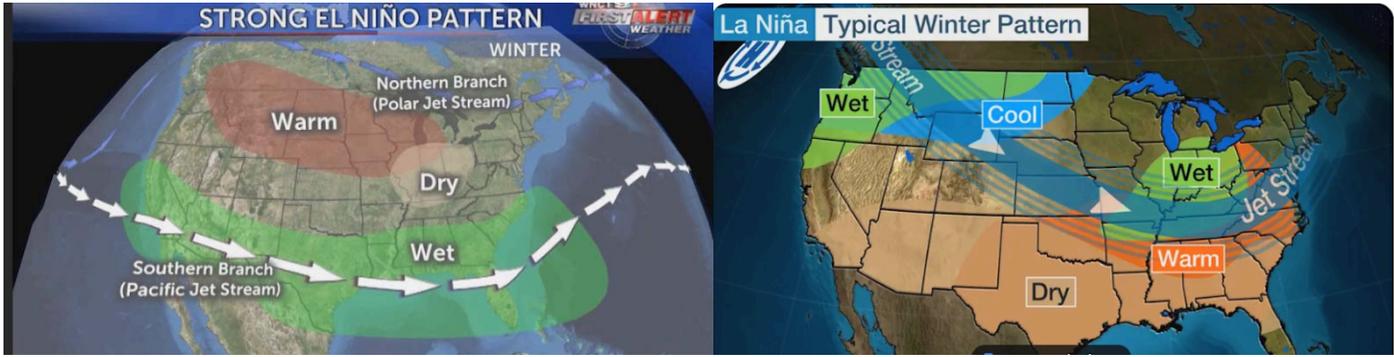
In a La Nina, waters in the Pacific cool and trade winds blow from West to East. Those trade winds and water temperatures influence weather across the entire U.S.



The U.S. mainland can be greatly affected by a strong El Nino or La Nina. Typically, El Nino can produce warmer drier conditions in the North and cooler wetter conditions in the South. La Nina produces the opposite, cooler and wetter in the North and drier warmer weather in the South.

Last Winter, the U.S. experienced a weak and short lived La Nina. Weather forecasters agree a El Nino is developing this Spring and it is expected to be very strong by late Summer to early Fall.

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



U.S. TROPICAL STORMS – ATLANTIC

El Nino tends to suppress Hurricane activity in the Atlantic and Caribbean Basin. There is more wind shear and cooler water temps that impede storm development.

La Nina usually produces more storm activity in the Atlantic and Caribbean Basin due to lack of wind shear and warmer water temps. Both are conducive to storm development.

EL NIÑO & HURRICANE SEASON



NEW ORLEANS and BATON ROUGH HARBORS

Barge and vessel traffic moving under normal conditions. Water levels are a little low with expected rise to come as precipitation increases during March.

There is some congestion due to a lot of vessels loading and discharging activity.

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.

Thomas Russell

Rgds,



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