

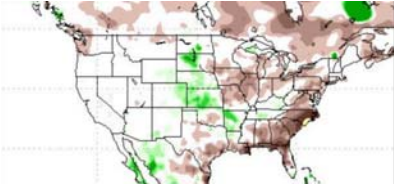
U.S. RIVER CONDITIONS

September Overview

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During Sept, temperatures across most of the Country averaged within normal ranges for this period. Precipitation averaged below normal which has led to low water situation and navigation problems on the Lower Mississippi River.

Sept Precipitation Map



FUTURE FORECAST OCTOBER and NOVEMBER

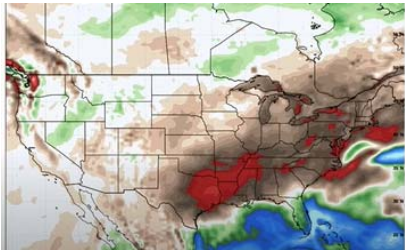
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Forecasts for October and November expect above average temperatures. Much needed precipitation is not in current forecasts.

Oct and Nov Temperature Forecast



Oct and Nov Precipitation Forecast

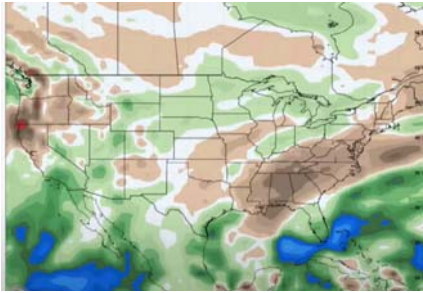


LONGER TERM PRECIPITATION FORECAST DEC/JAN/FEB

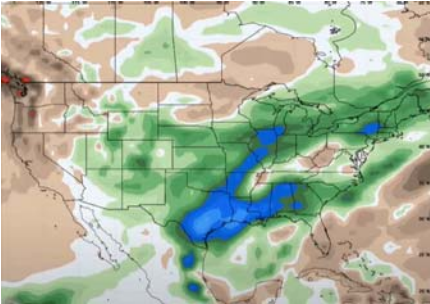
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Longer term forecasts expect precipitation to return. A La Nina weather pattern has been developing and expected to strengthen into Winter Season. Ls Nina event usually results in increased precipitation in many areas of the Country. See below long-range precipitation maps.

December Long Range Precipitation



Jan and Feb Long Range Precipitation



CURRENT RIVER CONDITIONS

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In general, rivers throughout the system are low as widespread dryness set in 2<sup>nd</sup> half August and September. The Lower Mississippi, in particular, has been experiencing low water navigation issues for what is now the fourth year in a row. All rivers are operating without restriction except for the Lower Miss.

Water levels on the Lower Miss are low enough whereby navigation has become problematic. Memphis, located in the middle area of the Lower Miss, is the main choke point that most effects navigation capabilities on the Lower Miss.

Barge traffic on the Lower Miss is moving but slowed due to reoccurring groundings and dredging operations. Barge drafts have been reduced from normal 12 ft 6 inches to 10 ft max.

Intermittent rains have helped stave off the falling river but have not been sufficient to substantially recharge the river.

Good running water at Memphis is any stage above 5 ft. Below are the projections for the stages for the balance of October without additional rain. Regular precipitation is needed to fix the matter and regular precipitation is not expected until December. Until then, the hope is for intermittent rain to occur and at least stabilize the falling river.

The record low at Memphis was two years ago at minus 12 ft. The going gets rough at minus 8 ft. As that level approaches minus 8 ft, expect additional barge draft and tow size restrictions to be implemented.

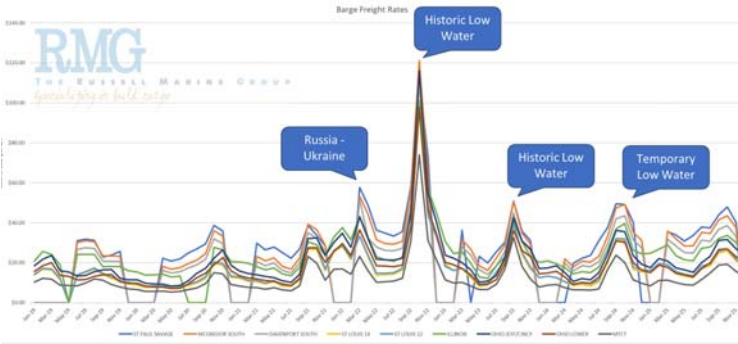
Expect slow downs and grounding stoppages to likely occur until water levels improve. Allow extra barge transit times until conditions improve.

Projected River Stages at Memphis for October without rains.

DATE	10/3	10/4	10/5	10/6	10/7	10/8	10/9	10/10	10/11	10/12	10/13	10/14	10/15	10/16	10/17	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25	10/26	10/27	10/28	10/29	10/30
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MEMT1	-5.7	-4.9	-4.5	-4.8	-5.4	-6.2	-6.5	-6.7	-7.2	-7.7	-8.1	-8.3	-8.4	-8.5	-8.7	-8.7	-8.8	-8.8	-8.8	-8.9	-8.9	-9	-9	-9.1	-9.1	-9.2	-9.2	-9.3
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BARGE FREIGHT RATES



The graph above illustrates the barge freight rate costs in dollars over the last six years, along with projections through the end of 2025. Below are rates expressed as a percentage of benchmark tariffs for the main locations of the river. Rates are predicted to continue ramping up through October and then begin to decline as we approach winter closures.

DATE	ST PAUL SAVAGE (\$6.19)	ST LOUIS (\$3.99)	ILLINOIS (\$4.81)	OHIO LOWER (\$3.99)	MTCT (\$3.14)
AUG '25	605% / \$37.45	463% / \$18.47	580% / \$27.90	497.5% / \$19.85	471.5% / \$14.81
SEP '25	711.25% / \$44.03	623.75% / \$24.89	668.75% / \$32.17	665.625% / \$26.56	596.875% / \$18.74
OCT '25	775% / \$47.97	650% / \$25.94	700% / \$33.67	675% / \$26.93	612.5% / \$19.23
NOV '25	650% / \$40.24	525% / \$20.95	625% / \$30.06	575% / \$22.94	500% / \$15.70
DEC '25	CLOSED	437.5% / \$17.46	550% / \$26.46	525% / \$20.95	412.5% / \$12.95

(Benchmark Tariffs)

NEW ORLEANS – BATON ROUGE HARBORS

Vessel and barge activity operating normally. Water levels are low and expected to hover around plus 3-4 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, salt water ex the Gulf is intruding up the river. A 55' under water berm is being constructed at mile 63 to stop further penetration.

TROPICS and HURRICANE SEASON

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The season is over at the end of October. No storms have occurred or expected in way of impacting US mainland.

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