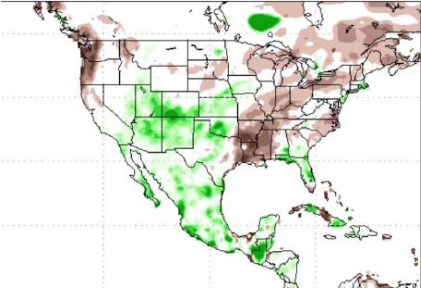


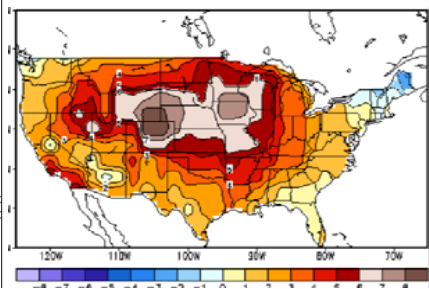
OCTOBER WEATHER SUMMARY

During October, precipitation averaged below normal in the Midsouth and Eastern areas.
Much needed precipitation averaged above normal in the Central Plains and Southwest.
Temperatures averaged above normal throughout the Country.

October Precipitation Summary

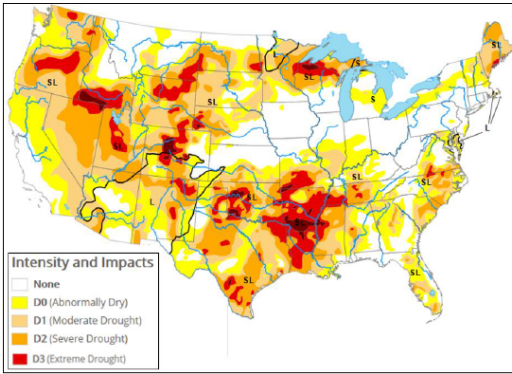


October Temperature Summary



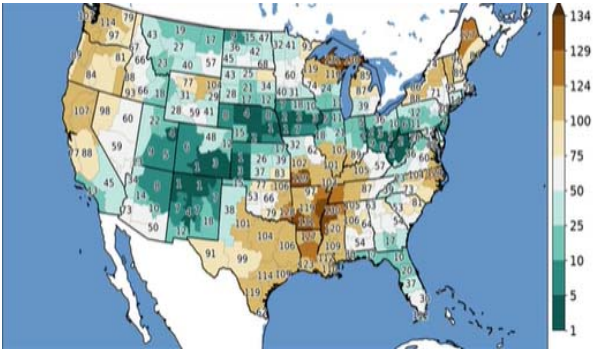
Drought Summary as of late October

Drought improvement in Texas/Southwest while extreme drought encroaches into Midsouth.



Precipitation Summary over last 2 months

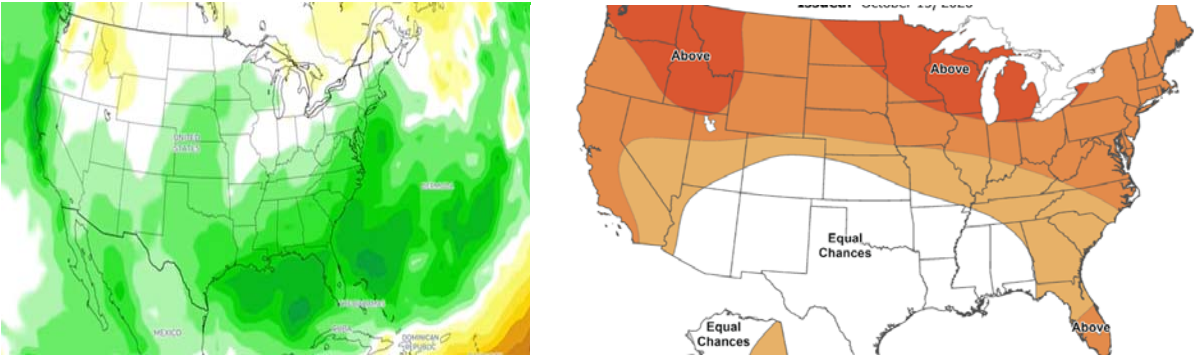
Confirms increased precipitation Southwest and lack of precipitation in Midsouth and South



NOVEMBER WEATHER FORECAST

First half November is expected to be dry across the Midwest which will help farmers wrap up harvest. Later in November precipitation is forecast to increase because of warm Pacific air pushing across the Country. Temps are expected to

average above normal in the North and normal in the South.



CURRENT RIVER CONDITIONS

Rivers in the system are generally low due to the dryness that has occurred over the recent weeks in the Midwest. Some areas have reduced barge drafts by 6 inches. Otherwise barge traffic is moving normally.

Expectation is for precipitation to increase during Nov and precipitation to remain steady during Winter. Water levels should start improving by 2nd half Nov.

UPPER MISSISSIPPI

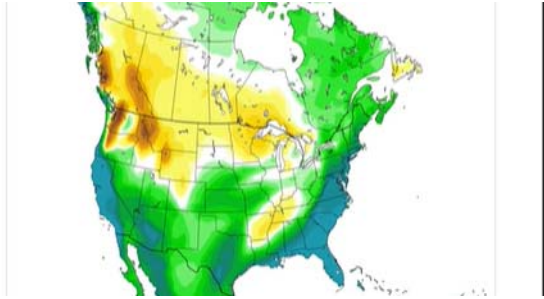
Annual Winter lock closures on the Upper Miss will start in Dec with closures to remain in effect until March.

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.

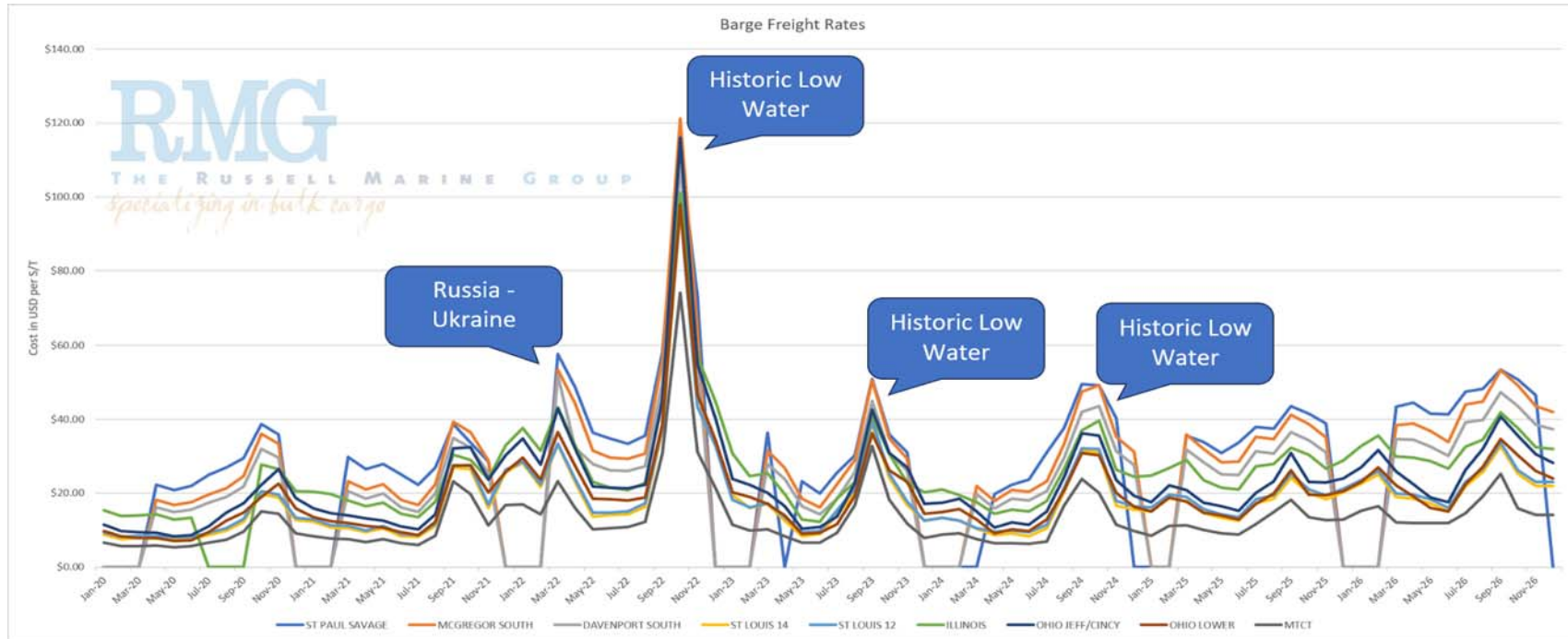
DATE	10/30	10/31	11/1	11/2	11/3	11/4	11/5	11/6	11/7	11/8	11/9	11/10	11/11	11/12	11/13	11/14	11/15	11/16	11/17	11/18	11/19
MEMT1	-3	-3.9	-4.2	-4.1	-4.2	-4.3	-4.4	-4.5	-4.5	-4.7	-4.7	-4.7	-4.8	-4.9	-4.9	-5	-5.1	-5.1	-5.1	-5.2	-5.2

LONG RANGE WEATHER FORECAST THROUGH JANUARY.

Precipitation



BARGE FREIGHT



The graph above illustrates the barge freight rate costs in dollars over the last six years, along with a forecast through the end 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)
SEP '26	862.5% / \$53.39	818.75% / \$32.67	868.75% / \$41.79	868.75% / \$34.66	803.13% / \$25.22

OCT '26	818.75% / \$50.68	631.25% / \$25.19	781.25% / \$37.58	756.25% / \$30.17	503.13% / \$15.80
NOV '26	750% / \$46.43	550% / \$21.95	675% / \$32.47	650% / \$25.94	450% / \$14.13
DEC '26	CLOSED	550% / \$21.95	662.5% / \$31.87	600% / \$23.94	450% / \$14.13

(Benchmark Tariff)

NEW ORLEANS and BATON ROUGE HARBOR CONDITIONS

Barge and vessel traffic moving under normal conditions.

Current river stage in Nola is 3.0

As Winter approaches, weather along the Gulf Coast is expected to be colder and wetter. Expect increase chance of fog days.

Bar Pilots: Recommended maximum loading draft: 50 Feet.

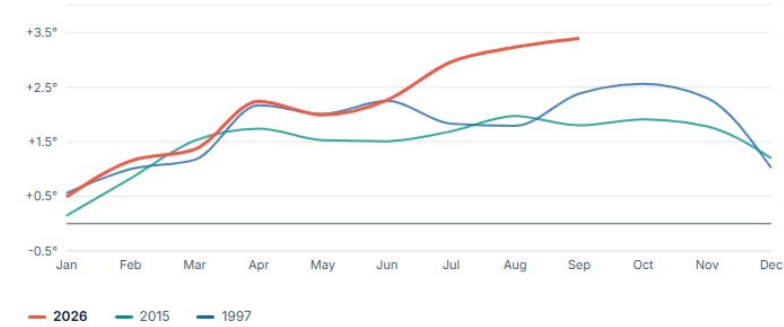
Crescent Pilots: Recommended maximum loading draft: 50 Feet.

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.

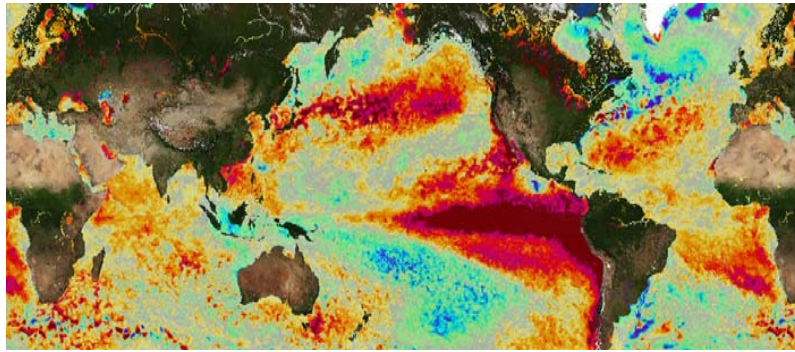
Vessels with a draft of 41 feet or greater are required to transit the Baton Rouge Harbor (Mile 180 - Mile 234) during daylight hours only

EL NINO UPDATE and TROPICS

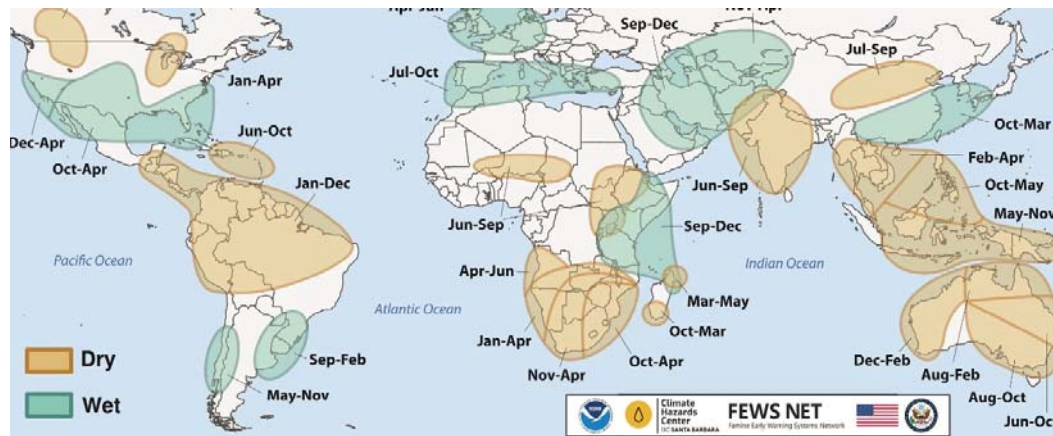
Current El Nino is still gaining strength fueled by warm subsurface water at the Pacific Equator that is still rising. Forecasts expect peak to occur in Jan-Mar of 2027.



Current water temperature signature.



Forecast Map of typical wet/dry areas across the world during El Nino event



Hurricane Season is coming to an end. El Nino produced a lot of storms in the Pacific per below map while Atlantic. Meanwhile the Atlantic as unusually quiet with only 1 minor Hurricane.

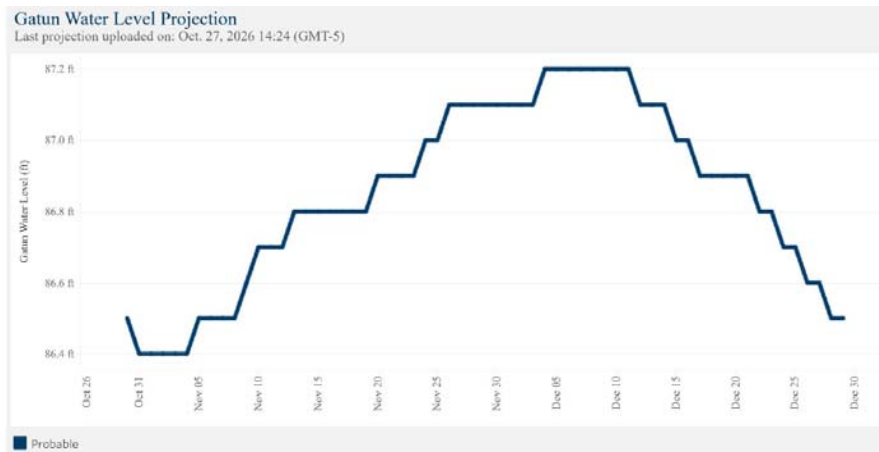


PANAMA CANAL STATUS

Water levels in Lake Gatun have risen due to precipitation and reduced daily transits. Water levels are now normal for this time of year and number of transits have been sustained.

The PC Authority will monitor water levels closely as El Nino dryness is expected to set in during the coming months.

Projection for Lake Gatun Water Levels.



Thomas Russell

2219 Lakeshore Drive, Suite 450
New Orleans, LA 70122 U.S.A.

Office: [504-392-3900](tel:504-392-3900)

Cell: [504-234-3322](tel:504-234-3322)

