

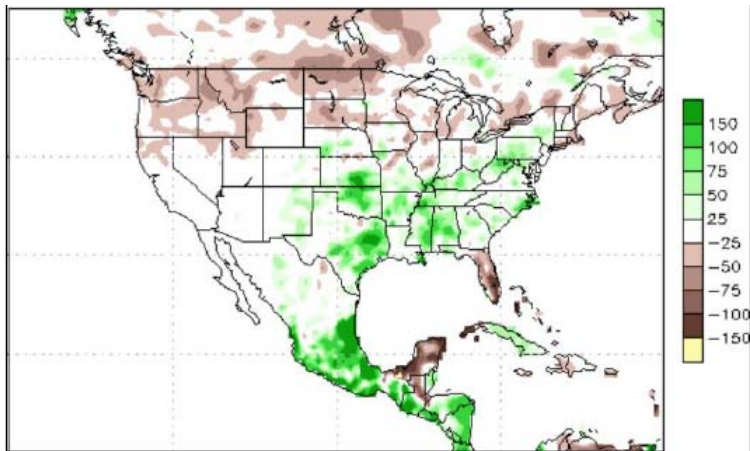
6.27.25

U.S. RIVER CONDITIONS

JUNE WEATHER SUMMARY

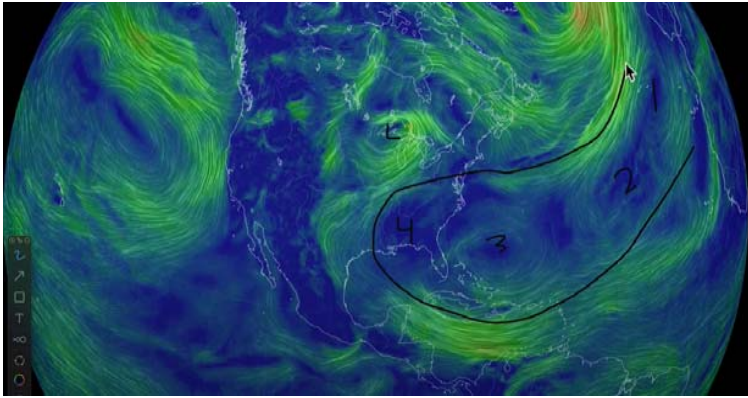
During June most of the country unexpectedly received a good amount of Precipitation - exception being the PNW and Dakotas. There was a massive Bermuda High Pressure system that parked off the East Coast. (see below map) This caused Gulf moisture to loop around it and funnel into areas of the Midwest that were expected to go dry. Temperatures during June ran slightly above average across most of the Country with exception being the West Coast experiencing temps well above average.

June Precipitation Map

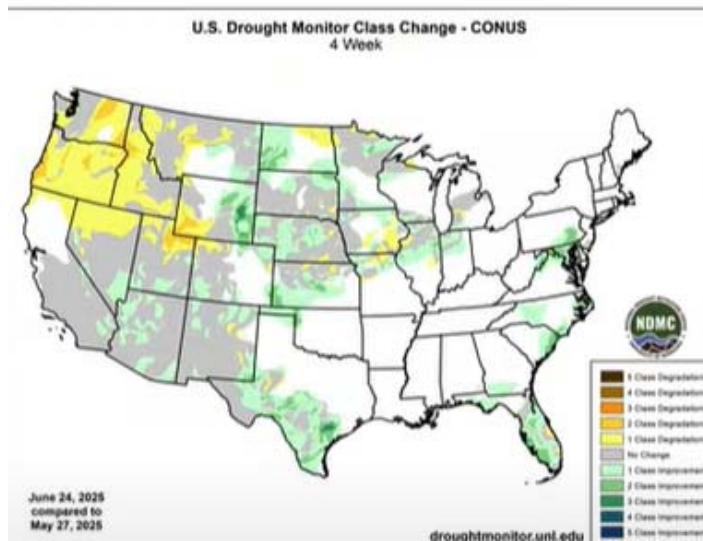


Satellite View of Bermuda High (circled in black) The position impacts moisture pushing in from the Gulf and also acts as a shield protecting much of the Gulf and Atlantic Coasts from potential Hurricane penetration.

Forecasts do expect the Bermuda High to weaken or drift North. If and when it does move, we can expect drier weather across the Country and expose Coastlines to Hurricane activity.



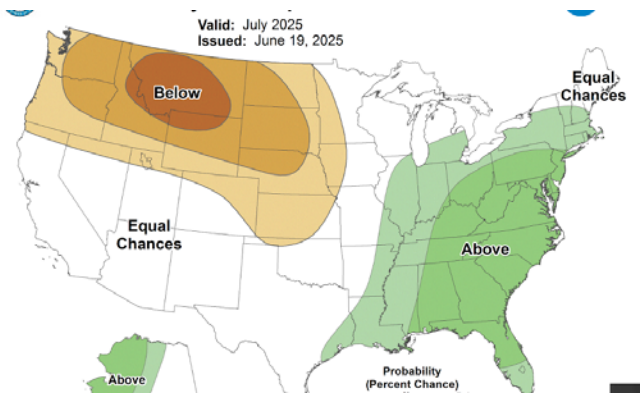
Map of Improved Ground Moisture occurring during June.



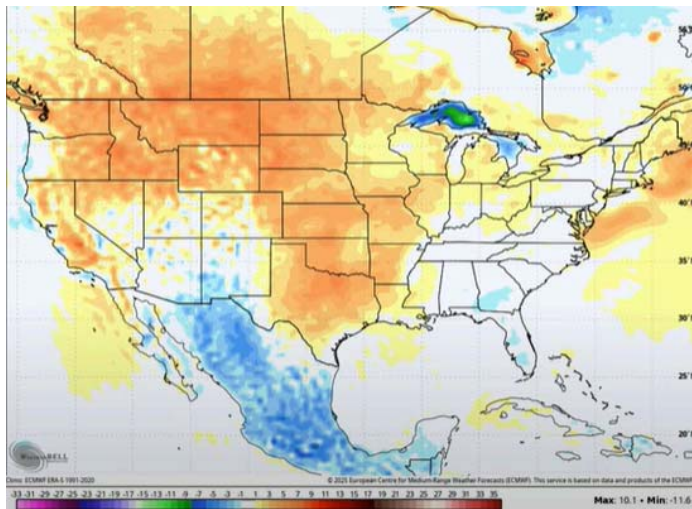
JULY WEATHER FORECAST

The July forecast expectation is for the Bermuda High to drift north, at least to some degree, which would cause dryness to emerge during 2nd half July. Most forecasts call for dryness in the West and parts of the Midwest. The Ohio River Valley and East will experience rain if the Bermuda High does not drift too far.

July Precipitation Map



July Temperature Map – Above average temps in West and Midwest that coincide with expectation of drier conditions those areas.

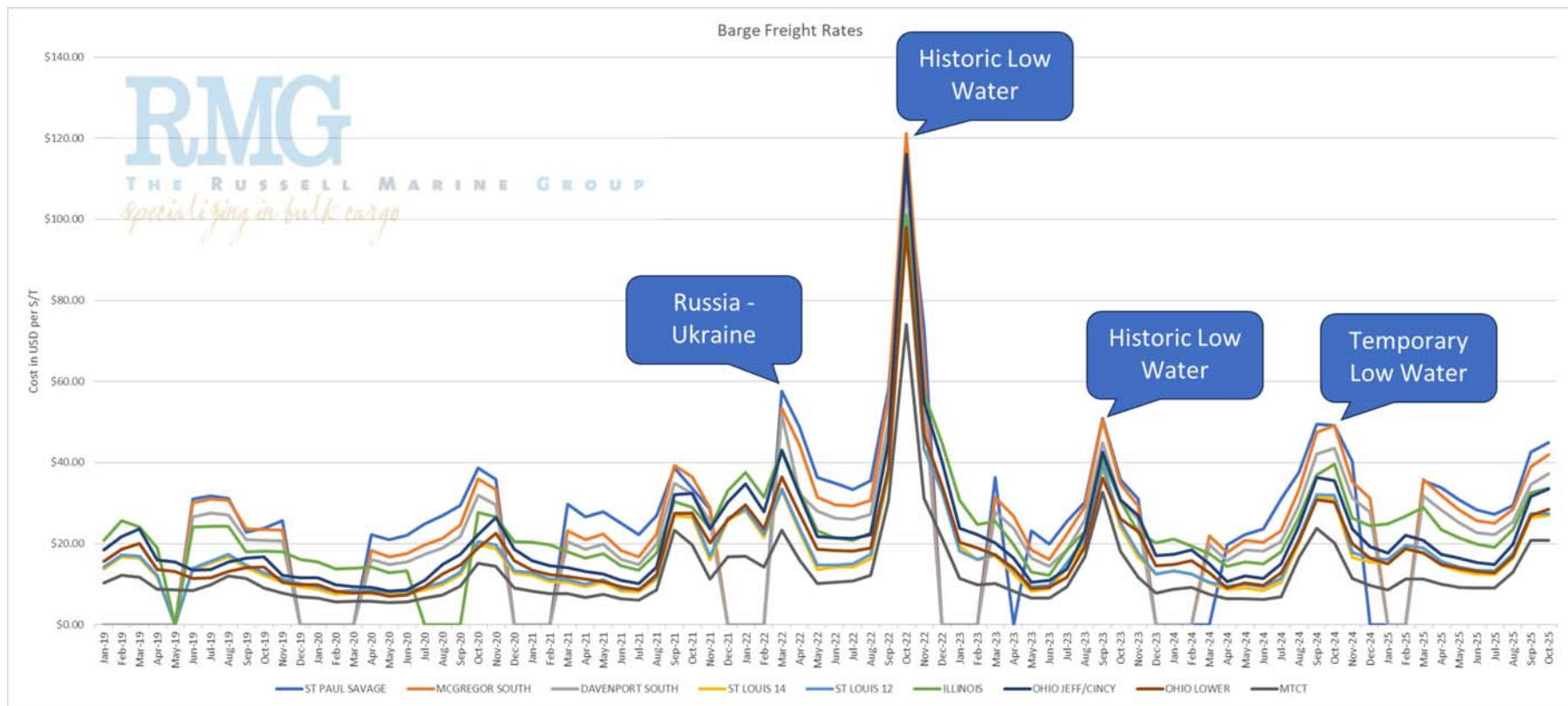


CURRENT RIVER CONDITIONS

As a result of consistent and widespread precipitation, all rivers in the system are operating under good conditions.

Expect rivers to remain sufficiently charged into August.

BARGE FREIGHT PRICES



The graph above illustrates the barge freight rate costs in dollars over the last six years, along with projections through the end of Q3 2025.

Below are rates expressed as a percentage of benchmark tariffs for the main locations of the river.

Rates are predicted to continue lowering until August, when they are predicted to rise again.

Predictions for rates in September have increased since last update in May.

| DATE | ST PAUL SAVAGE (\$6.19) | ST LOUIS (\$3.99) | ILLINOIS (\$4.81) | OHIO LOWER (\$3.99) | MTCT (\$3.14) |
|---------|----------------------------|----------------------|----------------------|------------------------|---------------------|
| JUN '25 | 457.5% / \$28.32 | 312.5% / \$12.47 | 412.5% / \$19.84 | 327.5% / \$13.07 | 287.5% / \$9.03 |
| JUL '25 | 440% / \$27.24 | 307.5% / \$12.27 | 395% / \$19.00 | 320% / \$12.77 | 287.5% / \$9.03 |
| AUG '25 | 475% / \$29.40 | 412.5% / \$16.46 | 487.5% / \$23.45 | 425% / \$16.96 | 412.5% / \$12.95 |
| SEP '25 | 687.5% / \$42.56 | 662.5% / \$26.43 | 675% / \$32.47 | 675% / \$26.93 | 662.5% / \$20.80 |
| OCT '25 | 725% / \$44.88 | 675% / \$26.93 | 700% / \$33.67 | 712.5% / \$28.43 | 662.5% / \$20.80 |

(Benchmark Tariff)

NEW ORLEANS – BATON ROUGE HARBORS

Vessel and barge activity operating normally. The gauge in Nola is hovering around 12 feet at which point some safety protocols kick in such as daylight mooring/unmooring at mid stream terminals.

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.

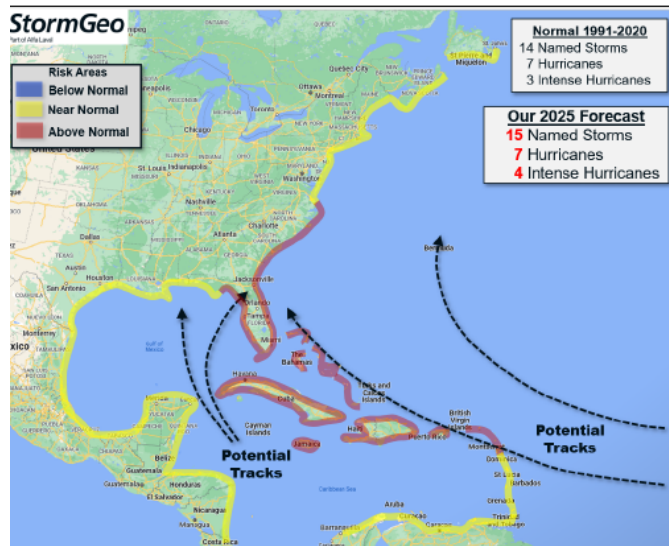
TROPICS and ATLANTIC HURRICANE SEASON 2025

Forecasts are always tough when it comes to hurricane development and tracks. The number of potential Hurricanes have been reduced from 17 to 15 for this season.

The tracks depend on if and where the Bermuda High is located. The current position of the BH protects most of the Gulf Coast and Atlantic Coast from Hurricane penetration. The current location also pumps Gulf moisture into the Midwest.

The forecast now calls for the BH to weaken or drift North. If that occurs, expect more of the Atlantic Coast to be exposed to Hurricane tracks.

At this point, it all depends on where the BH positions.



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