

Veles Water Weekly Report

1. **WATERTALK**
TECHNICAL ANALYSIS BY ROBIN BIEBER
2. **NQH2O INDEX VS H2O FUTURES PRICE PERFORMANCE**
3. **NQH2O INDEX AND H2O FUTURES VOLATILITY ANALYSIS**
4. **CENTRAL VALLEY PRECIPITATION REPORT**
5. **RESERVOIR STORAGE**
6. **SNOWPACK WATER CONTENT**
7. **CALIFORNIA DROUGHT MONITOR**
8. **CLIMATE FORECAST**
9. **CALIFORNIA WEATHER DISCUSSION**
10. **REGULATORY NEWS**
11. **WATER NEWS**

March 18th 2021

Authors:

Lance Coogan - *CEO*

Joshua Bell - *Research Analyst*

info@veleswater.com

+44 20 7754 0342



VelesWater



WATER FUTURES MARKET ANALYSIS

Welcome to ***WATERTALK***

by Robin Bieber

CLICK THE LINK BELOW

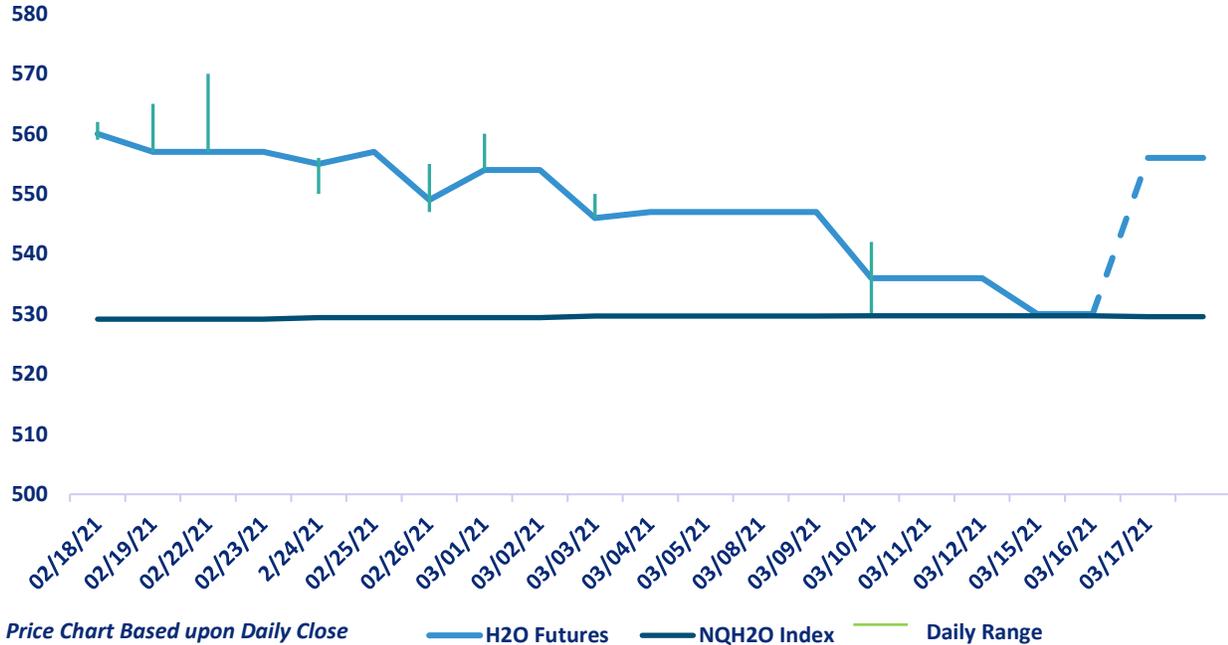
"A 2 minute technical analysis video of H2O futures by Robin Bieber."

<https://vimeo.com/525484173/73cd3f9add>



NQH2O INDEX PRICE vs H2O FUTURES PRICE

1 Month Price Performance NQH2O Index vs H2O Futures

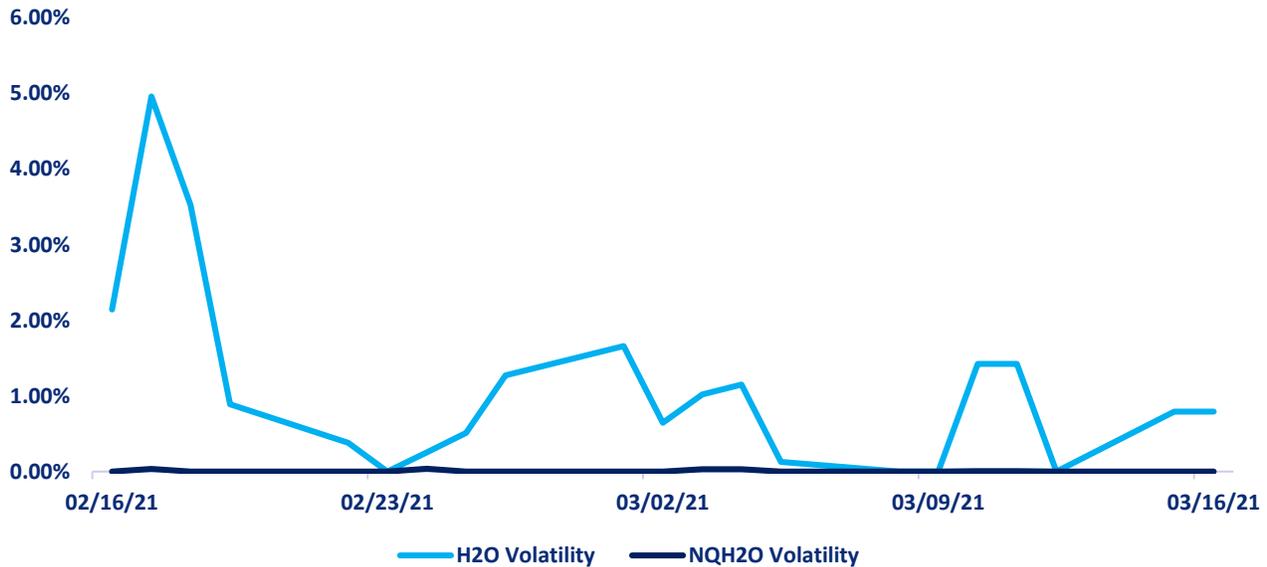


The week starting on the 10th March began with a new index level of \$529.71 up \$0.05 from the previous week. The futures ranged from a low of \$530 on the 16th, to the high of the week at \$536 on the 11th and 12th. The futures continued trading at a reduced premium to the index of 0.29 to 6.29 points. **The March Futures contract expired yesterday at \$529.58** which is a small decrease of \$0.13 to the previous week. With the March contract expiring, the trading attention shifted to the April Futures Contract, which is now the front contract, trading at \$556 yesterday which is a premium of \$26.42 to the index. The April contract is 5 weeks in duration and may be influenced by the conclusion of water purchase deals heading into the summer irrigation period.



H2O FUTURES AND NQH2O INDEX VOLATILITY ANALYSIS

Daily H2O Futures Volatility vs Daily NQH2O Index Volatility



ASSET	1 YEAR (%)	2 MONTH (%)	1 MONTH (%)	1 WEEK (%)
NQH2O INDEX	49.92%	2.75%	0.07%	0.034%
H2O FUTURES	N/A	10.0%	6.79%	1.91%

In the week beginning the 10th March the two month futures volatility is at a premium of 8.05% to the index up 0.63%. The one-month futures volatility is at a premium of 7.58% to the index down 1.54%. The one-week futures volatility is at a premium of 5.36% to the index, up 3.28%. The volatility of the futures is still trending at a premium to the index, as can be seen on the graph above.

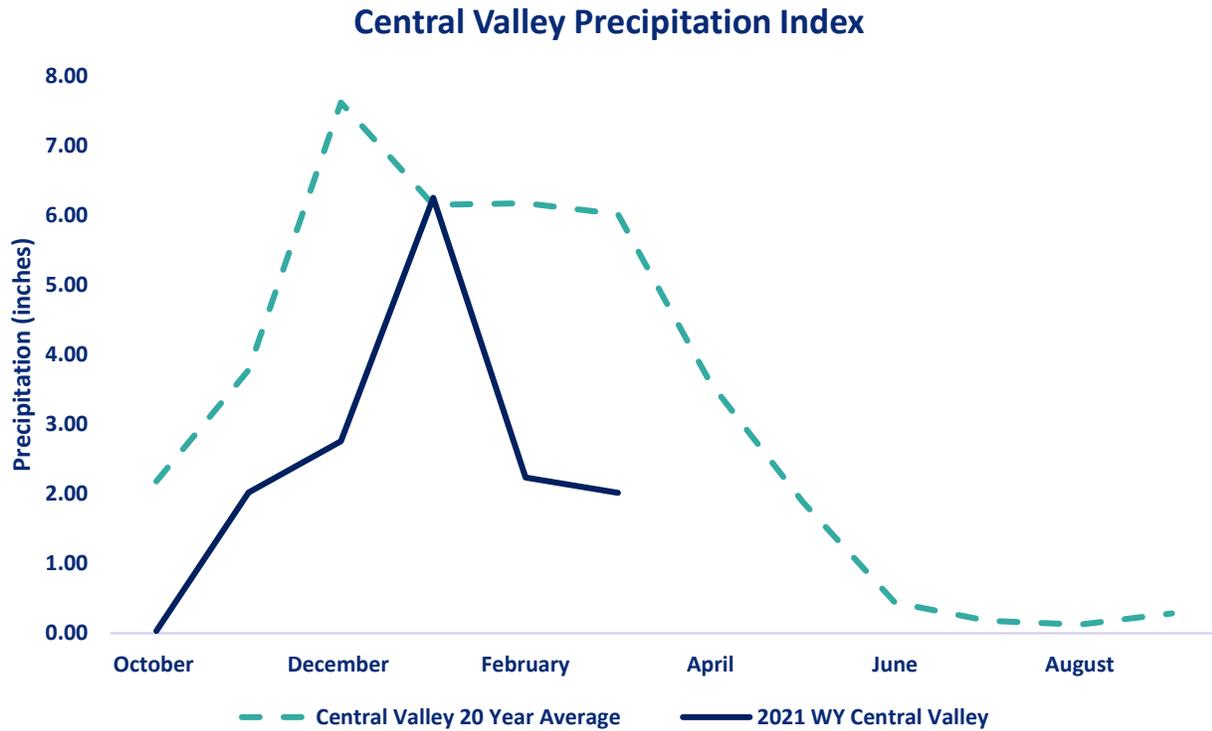
DAILY VOLATILITY

The daily volatility high for futures for the week was 1.42% on the 11th March with a low of 0% on the 12th March. This week there has been little intraday movements.

*Above prices are all **HISTORIC VOLATILITIES** and **IMPLIED VOLATILITIES** will be introduced once an options market has been established.*



CENTRAL VALLEY PRECIPITATION REPORT



Central Valley average is calculated using data from 19 weather stations in the Central Valley, California.
Data accurate as of 03/17/2021

STATION	MTD (INCHES)	WEEK ON WEEK CHANGE (INCHES)	% OF 20 YEAR AVERAGE MTD	2021 WYTD VS 2020 WYTD %	2021 WY VS 20 YEAR AVERAGE TO DATE %
SAN JOAQUIN 5 STATION (5SI)	2.09	+1.55	35%	43	52
TULARE 6 STATION (6SI)	1.31	+1.18	32%	43	40
NORTHERN SIERRA 8 STATION (8SI)	2.65	+1.21	33%	50	53
CENTRAL VALLEY TOTAL	6.05	+3.94	33%	45	48

RESERVOIR STORAGE

RESERVOIR	STORAGE (AF)	% CAPACITY	LAST YEAR % CAPACITY	HISTORIC ANNUAL AVERAGE CAPACITY %
TRINITY LAKE	1,279,752	52	83	68
SHASTA LAKE	2,316,670	51	78	66
LAKE OROVILLE	1,377,171	39	64	53
SAN LUIS RES	1,134,180	56	69	63

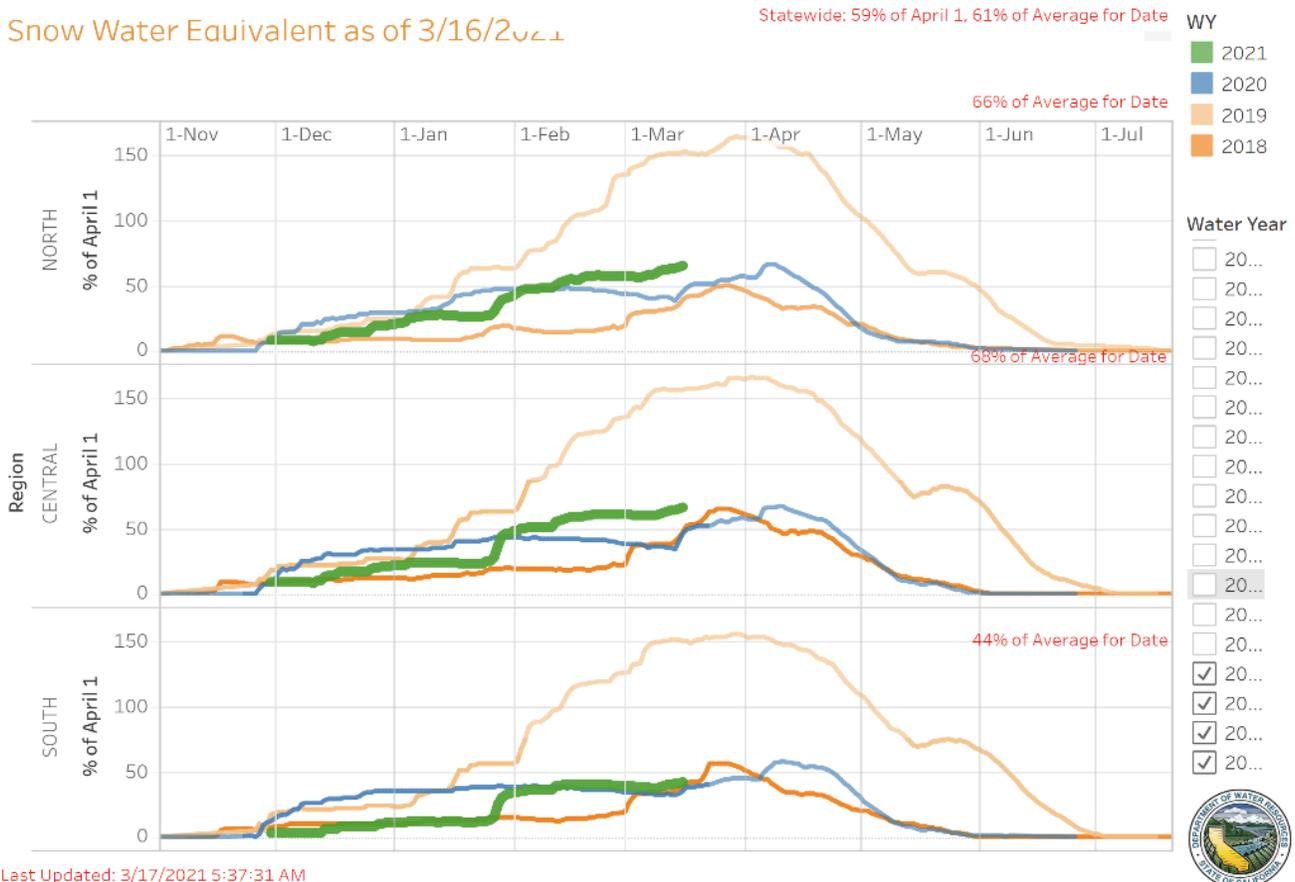


SNOWPACK WATER CONTENT

Snow Water Equivalent Dashboard

Snow Water Equivalent as of 3/16/2021

Statewide: 59% of April 1, 61% of Average for Date



REGION	*SNOWPACK WATER EQUIVALENT (INCHES)	WEEK ON WEEK CHANGE %	% OF AVERAGE LAST YEAR	% OF 20 YEAR HISTORICAL AVERAGE	% OF HISTORICAL **APRIL 1ST BENCHMARK
NORTHERN SIERRA	18.5	10.12	46	66	65
CENTRAL SIERRA	19.3	9.66	47	68	66
SOUTHERN SIERRA	10.7	11.46	36	44	42
STATEWIDE	16.6	9.93	44	61	59

*Snow Water Equivalent, or SWE, is a commonly used measurement used by hydrologists and water managers to gauge the amount of liquid water contained within the snowpack. In other words, it is the amount of water that will be released from the snowpack when it melts. SWE has regional variance.

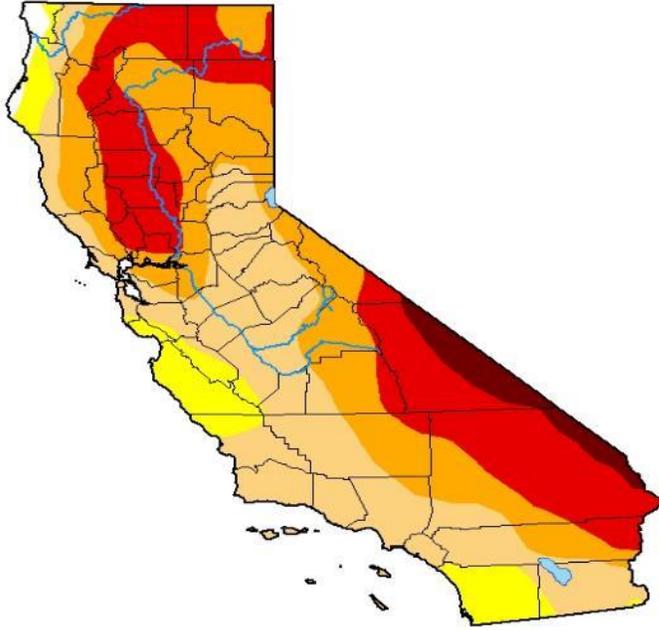
** April 1st is used as the benchmark as it when the snow pack in California is generally deepest. It has been used the benchmark date since 1941 by DWR and can be used to predict spring river flow.



DROUGHT MONITOR

U.S. Drought Monitor California

March 9, 2021
(Released Thursday, Mar. 11, 2021)
Valid 7 a.m. EST



Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	0.75	99.25	90.89	58.59	29.54	3.75
Last Week 02-02-2021	0.75	99.25	90.89	56.98	29.54	3.75
3 Months Ago 12-08-2020	0.00	100.00	95.17	66.79	21.30	0.00
Start of Calendar Year 12-29-2020	0.00	100.00	95.17	74.34	33.75	1.19
Start of Water Year 09-29-2020	15.35	84.65	67.65	35.62	12.74	0.00
One Year Ago 03-10-2020	21.50	78.50	48.09	0.00	0.00	0.00

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

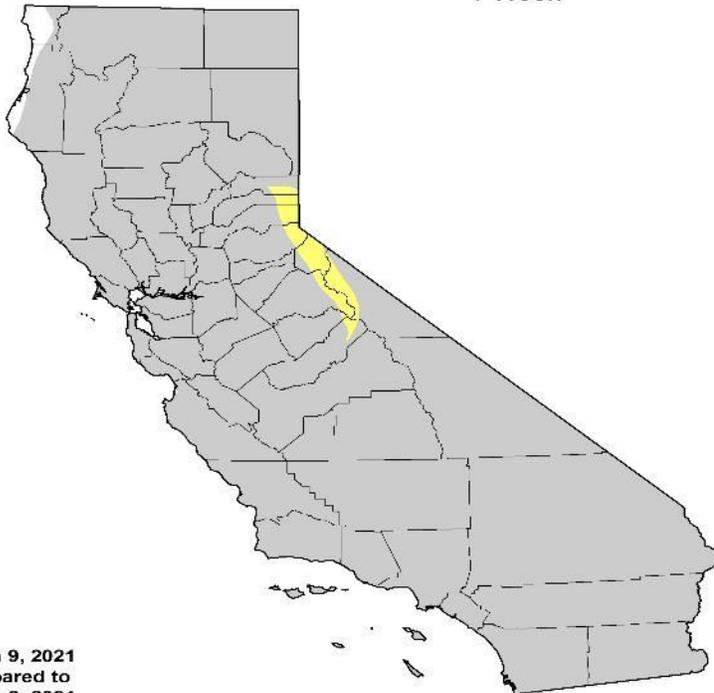
Author:

Brian Fuchs
National Drought Mitigation Center



droughtmonitor.unl.edu

U.S. Drought Monitor Class Change - California 1 Week



March 9, 2021
compared to
March 2, 2021



- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

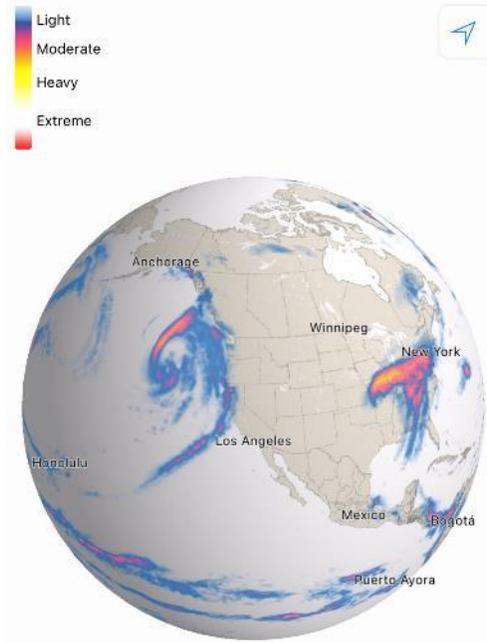
droughtmonitor.unl.edu

The U.S. Drought Monitor is jointly produced by the National Drought Mitigation Center at the University of Nebraska-Lincoln, the United States Department of Agriculture, and the National Oceanic and Atmospheric Administration. Map courtesy of NDMC.



VELES WATER WEEKLY REPORT

CURRENT SATELLITE IMAGERY



There is currently a weather pattern moving in from the west which is a combination of a weakened ‘Pineapple Express’ and a cold front coming down from Alaska. This will be affecting most of California and bring much needed precipitation to the region.

The US Drought Monitor release their statistics with a 1-week lag to this report. We are yet to see how the most recent weather fronts have affected drought levels. However, as can be seen from the drought maps on the previous page there has been a class 1 degradation (situation worsening) along the California/ Nevada border.

See “Climate Forecast” for a 1-10 day outlook and full weather discussion.

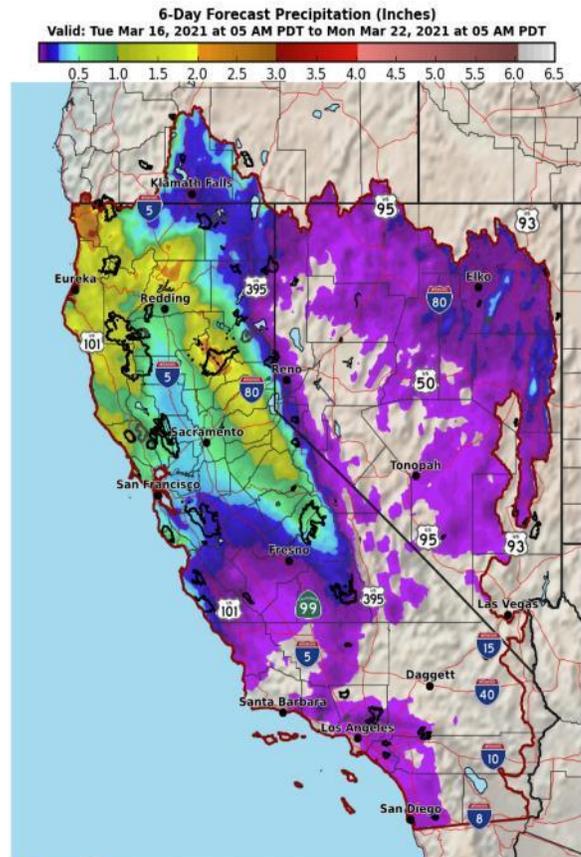
Ref. Dark Sky

CLIMATE FORECAST

1-10 Day Outlook

Light precipitation began to spread across portions of northern CA overnight Wednesday and will continue into Thursday and become more widespread from the I-80 corridor northward during the daylight hours with the primary driver being an isentropic lift. Later on Thursday into early Friday, the cold front will begin to sweep across northern California ushering in cooler air and focusing precipitation mainly over the northern/central Sierra.

Best precipitation totals continue to be focused on the higher terrain of northern Californian with 0.75- to 1.50-inches and the Sacramento Valley generally ranging between 0.25- to 0.50-inch. Lighter amounts will be over central California.



National Weather Service
 CNRFC - Sacramento, CA
 Created: 03/16/2021 12:48 PM PDT
 Follow Us: [Facebook icon] [Twitter icon] [YouTube icon]
 www.cnrfc.noaa.gov



CALIFORNIA WEATHER DISCUSSION

Over the last week we have seen storms move into California from the west coast. A recent high-pressure cell that was causing offshore airflow, and thereby preventing weather fronts coming into California, has now dissipated. March has seen small bouts of precipitation in the region and with more precipitation forecast at the end of the week. Moving into April we may see precipitation levels move up slightly towards to the 20-year average. The recent weather that hit Honolulu arrived just before the front coming down from Alaska causing some convergence off the coast, while a larger front behind it weakened and may bring some light precipitation about 4-5 days thereafter.

These small bouts of precipitation will continue to ease conditions slightly in the Sierra Mountain Range. When comparing the week on week change the Northern, Central and Southern ranges have all improved by 10.12%, 9.66% and 11.46% respectively. When analyzing the data in relation to the historic April 1st benchmark these figures still sit far below the average.

Our analysis of reservoir storage levels shows a similar picture to last week and the recent weather fronts have not improved conditions. Lake Oroville is at 39% capacity whilst other major reservoirs in the region barely sit above 50% capacity as you can see from our analysis earlier on in this report.

As noted in our analysis of the observed precipitation in the Central Valley, conditions have improved slightly in the region. Some much-needed precipitation has moved into the valley over the last week, however levels are sitting at around 30% of the 20 year average. With new weather fronts forecasted we expect these levels to increase slightly.

As mentioned in the previous section of this report our analysis shows that cooler weather will be heading into the region bringing with it some much need precipitation.

We are yet to see how last week's precipitation has affected drought conditions in the region.



VELES WATER WEEKLY REPORT

REGULATORY NEWS

Attempts to protect Arizona's groundwater and rivers meet legislative resistance

ARIZONA- The Arizona Legislature has taken up a range of water-related measures this year, but some bills that would strengthen the state's water rules to protect declining groundwater and desert streams have run into opposition and have failed to move forward.

Republican and Democratic legislators introduced several bills that would establish some groundwater rules in unregulated rural areas where there are no limits on pumping and where water levels are dropping.

Those bills, which were opposed by the agriculture industry and key Republican leaders in the Legislature, have not been heard. Similar measures died in the Legislature last year.

Another water proposal that is moving through the Legislature focuses on water quality. A bill that was passed by the House would establish state clean-water rules for some of the streams and wetlands that were left unregulated when the Trump administration rolled back federal protections under the Clean Water Act.

One proposal by Sen. Kirsten Engel, D-Tucson, focused on protecting flowing streams and rivers. The measure would have enshrined the concept of "ecological water needs" in state law and recognized the use of water for maintaining watershed health as a "beneficial use" alongside other uses of water.

Engel's measure emerged as an amendment to a different water bill introduced by Republican Rep. Gail Griffin, and the amendment was voted down by Republican legislators in a Senate committee last week.

The debate about the measure came after Gov. Doug Ducey signed a measure last month that will enable farmers and ranchers to conserve surface water without worrying about possibly losing their water rights later — a change to the state's "use-it-or-lose-it" system that some conservation groups said can help free up more water for rivers.

Engel voted for that bill, which received bipartisan support, but said her proposal is an important step further that would make sure some water is kept in streams for the health of the environment.

Source: [AZ Central](#)



VELES WATER WEEKLY REPORT

Western states chart diverging paths as Colorado River water shortages loom

UTAH- Republican lawmakers in Utah approved an entity that could push for more of their state's share of Colorado River water as seven Western states, including Colorado, prepare to negotiate how to sustain a river serving 40 million people.

Critics say the legislation, which the governor still must sign, could strengthen Utah's effort to complete a billion-dollar pipeline from a dwindling reservoir that's a key indicator of the river's health.

Other states have had similar entities for decades, but Utah's timing raised questions about its commitment to conservation and finding a more equitable way of surviving with less.

The river supplies Arizona, California, Colorado, Nevada, New Mexico, Utah, Wyoming and Mexico, plus a \$5 billion-a-year agricultural industry. As the states face a dire environmental future and negotiations over a new plan to protect the waterway from drought, it is forcing a shift in thinking.

The six members of the Colorado River Authority of Utah would oversee the state's negotiations on the drought plan and other rules that expire in 2026. Opponents worry parts of the legislation would allow the authority to avoid scrutiny by keeping some documents secret and permitting closed meetings.

The bill comes six months after the other states rebuked Utah's plan to build an underground pipeline that would transport billions of gallons of water 140 miles (225 kilometers) from Lake Powell to a region near St. George, Utah, close to the Arizona border.

Water experts worry Utah, which experienced its driest year ever in 2020, is banking on water that might not be available and could further deplete Lake Powell. Utah is one of the so-called upper basin states that get their share of water based on percentages of what is available but historically haven't used it all. The lower basin states — Arizona, California and Nevada — get specific amounts that are subject to cuts.

Utah plans to tap 400,000 acre-feet of water on top of the 1 million acre-feet it typically uses. An acre-foot is enough to serve one to two average households a year.

Source: [Colorado Sun](#)



VELES WATER WEEKLY REPORT

Bill targets downstream water rights transfers

SEATTLE- The issue of water rights has drawn more focus from state lawmakers in recent years. Rep. Keith Goehner (R-12) last year sponsored legislation that would have prohibited a water rights transfer from an upstream source to a downstream source in Eastern Washington, but that proposal failed to clear that chamber.

Goehner introduced this session a similar proposal via HB 1385 that would also ban the downstream transfer of water rights and allow upstream transfers under certain requirements. The bill received a March 10 public hearing in the House Committee on Rural Development, Agriculture & Natural Resources, but after the legislative cutoff date for bills to advance from their original chambers.

Applications for new water rights as well as water rights transfers are handled by the state Department of Ecology, which also sets minimum streamflow for 28 of the 63 Water Resource Inventory Areas (WIRA). HB 1385 would prohibit a downstream transfer of water rights in seven WIRAS, all east of the Cascade mountains. The bill would also allow upstream transfers of water rights under various conditions, including that the water being transferred doesn't exceed historical water quantity used in that stream.

The bill would also that local conservation districts located within a WIRA to create an agricultural water bank, if approved by Ecology and the county. The bank would then be used to acquire water rights.

Source: [Lens](#)

Massachusetts Water Rights Act in the Supreme Judicial Court

MASSACHUSETTS- Massachusetts' highest court decided a water rights case in March. [*Town of Concord v. Water Dep't of Littleton, SJC-12947 \(Mass. Mar. 11, 2021\)*](#).

Concord draws water from Nagog Pond. In 1884, a special statute granted Concord the right to take that water, subject to rights of Littleton and Acton also to take water and to have priority in the event the supply was insufficient for all. However, in 1985 the Commonwealth adopted the Water Management Act. The Water Management Act authorized continuation of any existing withdrawals upon registration, and Concord registered. New withdrawals require a permit.

Littleton and Acton sought to exercise their right to withdraw water from Nagog Pond, and to do so with priority over Concord. The issue for the Supreme Judicial Court was whether the Water Management Act implicitly repealed the 1884 special statute.

The court drew a distinction between the right to take the water, which was not preempted, and the right to priority. The right to priority would interfere with the



VELES WATER WEEKLY REPORT

allocation scheme of the Water Management Act through registrations and permits. Accordingly, Littleton and Acton could not assert a right to a priority withdrawal and had to go through the permitting process. You can own it, but whether you can get it depends on your permit.

Source: [National Law Review](#)

DWR seeks public comment on draft California's Groundwater

CALIFORNIA- The Department of Water Resources has released the draft California's Groundwater – Update 2020, containing information on the condition of the state's groundwater, which is especially important as California faces a critically dry water year. DWR encourages community members and water managers to review the publication and provide input.

“Water touches nearly every aspect of our lives. Groundwater provides drinking water to millions of Californians, sustains natural environments and farms, and helps support jobs,” said DWR Director Karla Nemeth. “The information in California's Groundwater – Update 2020 is vital to local water agencies and communities as they work on locally driven solutions for the long-term reliability of their groundwater.” This version of California's Groundwater provides a comprehensive look at statewide groundwater activities, compiling technical information and data from 2003 to 2020. This bulletin recognizes the historic passage of the Sustainable Groundwater Management Act, or SGMA, in 2014 and builds a statewide framework to share new information and progress made by locals who are managing groundwater basins across the state. It also highlights emerging topics such as water markets and the impacts of climate change on groundwater and summarizes groundwater information for each of the state's 10 hydrologic regions.

California's Groundwater is organized to share the growing body of groundwater data that is available now and will continue to be submitted by local agencies in the future as part of the implementation of SGMA. DWR is developing a companion California's Groundwater web-based dashboard leveraging the California Natural Resources Agency Open Data Platform to improve the access and timeliness of statewide groundwater information, making it easily available for water managers and the public to use.

Source: [CA Water Board](#)



WATER NEWS

California Households Owe \$1 Billion in Water Bills, Highlighting Affordability Crisis

For many Californians, water bills are piling up at unprecedented rates during the pandemic, exacerbating water affordability issues that disproportionately impact low-income residents and communities of color. A recent survey by the California State Water Resources Board, which was supported by research from the UCLA Luskin Center for Innovation, shows the extent of water bill debt accumulation during the COVID-19 pandemic. Households owe a combined \$1 billion in unpaid bills, which has increased substantially since the pandemic. The report finds that roughly 12% of Californians have overdue payments on their water bills. The average debt amounts to \$500, but about 155,000 households owe more than \$1,000 in unpaid bills. The data illuminates racial inequalities in access to affordable drinking water. Households in Black and Latino neighborhoods are more likely to have unpaid bills and have disproportionately higher amounts of debt. These racial disparities exist even after adjusting for income and housing. “Many of these communities already faced challenges pre-COVID, and now they are most heavily impacted by the water debt,” said Peter Roquemore, a researcher on the study and water project manager at the Luskin Center for Innovation. Los Angeles County contains the highest concentration of debt within the state, especially among residents in South L.A. Many of these neighborhoods also lack equitable access to safe and clean water, largely because the small water systems in the region struggle to serve these neighborhoods. Without immediate government support, many of these small water systems risk failure.

Source: [UCLA](#)

Charlestown voters approve bonds for water-project

Charlestown voters passed all but one article on the 2021 town warrant Tuesday, and elected a pair of new select board members.

Voters approved the town's proposed budget of \$5,914,950, which is up about 2 percent from the \$5,800,184 approved last year, by a vote of 430 to 248.

Also approved was a proposal to bond \$4.6 million for a new water-system project which is aimed at addressing arsenic levels and increasing the town's water capacity. The article passed by a vote of 458 to 207, meeting the required three-fifths supermajority.

Source: [Yahoo News](#)



Stormwater Could Become an Important Water Source

Climate change and other environmental pressures are already putting the pinch on water resources in California, the Southwest and other arid parts of the world. Over-tapped groundwater, rivers and lakes are forcing water managers to find new supplies. Some of these can be costly, like treating wastewater for drinking water. Or they can come with a hefty price tag and outsized environmental footprint, like desalination or new dams.

There's another option on the table, though: stormwater. If we do the accounting right, runoff from precipitation is a cost-effective supplementary water resource, experts say. But it's often overlooked because we don't know how to fully assess the economics of its many benefits, finds a report by Sarah E. Diringer, Morgan Shimabuku and Heather Cooley of the global water think-tank the Pacific Institute. For their study, the Pacific Institute researchers looked at dozens of proposed projects in California. They found that properly accounting for all these additional benefits can be difficult and is often overlooked as water agencies and municipalities compare the economics of different options to boost water resources.

If stormwater doesn't appear cost-competitive, it's much harder to get the capital necessary to build and scale new projects. That can cause municipalities to miss out on a potential source of water — and its other associated benefits.

The researchers say including stormwater projects' economic benefits in the way those projects are presented to community decision-makers could help make runoff capture and use more widespread.

“By including the economic value of co-benefits provided by stormwater capture, projects can be more fairly compared, and the full benefits of these projects can more easily be realized by water agencies and the public they serve,” the researchers wrote.

Source: [Diringer et al 2020](#)



U.N. puts nature's value on the balance sheet

Conservationists and environment officials hope new U.N. standards to measure the value of nature can help governments slow the rapid decline of plant and animal species worldwide.

Adopted this week by the U.N. Statistical Commission, the accounting system comes as a global movement gathers pace to protect the natural world by valuing the contributions forests, wetlands and other ecosystems make to economies and societies. The benefits of preserving nature, such as reducing carbon emissions, producing water and boosting resilience to extreme weather, exceed the value of exploiting it, according to a study published this week in the Nature Sustainability journal.

In a landmark review on the economics of biodiversity released in February, Cambridge University economist Partha Dasgupta said measures were needed to put a value on ecosystems and the services they provide to humans.

The 602-page report widely criticised conventional economics and urged policymakers to accept that all business activity is "embedded" within nature.

In simple terms, the U.N. accounting framework helps measure two key things in physical and monetary terms: the "stock" of nature, such as the extent of forest cover and wetlands, and its "flows" - the benefits nature provides, such as water purification and carbon sequestration.

A common example economists give is a forest. Its economic value is usually derived from the timber sold after trees are cut, but in this new system it would also be judged for benefits like sucking up planet-heating carbon and preventing floods.

"What this does is actually start to define what we mean by natural capital more clearly," said Mark Gough, chief executive of the Capitals Coalition, a network that develops tools to measure and value natural, human and social capital.

The next important step is connecting the work of governments with financial institutions, businesses and civil society groups, so they can judge the value of nature in a credible and commonly recognized way, he said.

Source: [Thompson Reuters](#)



100,000 Central Valley residents impacted by contaminated drinking water will soon see interim solutions.

An estimated 100,000 Central Valley residents impacted by nitrate groundwater contamination will soon be supplied with safe drinking water on a temporary basis while more permanent solutions are developed. These solutions in the form of bottled water deliveries or bottle-filling kiosks are outlined in Early Action Plans submitted to the Central Valley Regional Water Control Board (Central Valley Water Board) for six geographic zones deemed to have the most serious groundwater contamination issues. The plans are part of the board's strategy for addressing nitrate pollution in numerous communities that rely on groundwater as their primary source of drinking water. Water discharge permit holders that chose to join one of the designated Management Zones were required to produce plans as part of the board's Nitrate Control Program, which was developed in 2018 in response to widespread increases of nitrates in groundwater. "In these plans, many permittees in the valley have committed to both fixing their nitrate problems and to providing clean drinking water to affected communities while their efforts are underway," said Patrick Pulupa, executive officer of the Central Valley Water Board. "These plans represent a significant milestone toward ensuring that residents of the valley have access to safe, clean and affordable drinking water." Nitrate in drinking water can lead to serious health outcomes, especially for infants and pregnant women. It is considered a risk to human health when it is above 10 parts per million (ppm) of nitrate nitrogen, which is the primary maximum contaminant level (MCL), also known as the nitrate drinking water standard. The Central Valley Water Board identified areas where nitrates in groundwater are most prevalent and places them in two categories – Priority 1 and Priority 2 groundwater basins. The six early action plans submitted Monday are for the Priority 1 subbasins: Kaweah, Turlock, Chowchilla, Tule, Modesto and Kings. The two largest zones – Turlock and Kings – comprise about 85,000 impacted residents of the 103,077 total for all six basins. These plans describe how each Management Zone will provide affected residents interim drinking water solutions, such as providing regular deliveries of bottled water or access to water filling stations or kiosks. The next step is for the Central Valley Water Board to accept public comments and address any input prior to moving forward.

Source: [CA Water Boards](#)



Central Valley Officials Caution Residents to Watch Water Usage

The City of Ripon officials continue to encourage water conservation.

From all indications, they're bracing for another dry winter despite recent wet weather.

"We should know by April 1 based on the (Sierra Nevada) snowpack," said Director of Public Works James Pease at Tuesday's City Council meeting.

A recent report had it at 61 percent of its historical average for this date, signaling the possibility that the state could be heading towards summer drought conditions.

Residents in Ripon just went to a three-days-a-week watering schedule, with Pease adding that the water conservation coordinator will continue patrolling and issuing warnings or citations for watering violators.

He shared information on ground water levels in San Joaquin County, using a graph from the National Oceanic and Atmospheric Administration.

Pease noted that the ground water level in 2007 was at 31 feet but then dropped to 38 feet in 2018, which was an exceptional drought year.

He indicated that the ground water levels are still below the pre-drought levels while not as extreme. "We still hadn't made that up – our (ground water) levels have been between 31 to 35 feet," Pease said.

As for water-reduction efforts, Ripon residents' water usage was down 34 percent for February – about the same from that of previous years – compared to 2013.

Source: [Manteca Bulletin](#)

Note the attachment is not an inducement to trade and Veles Water does not give advice on investments.