

Veles Water Weekly Report:

America's Water Infrastructure Faces Its Credit Test

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October 16th 2025

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VelesWater



WATER FUTURES MARKET ANALYSIS

Welcome to ***WATERTALK***

by Joshua Bell

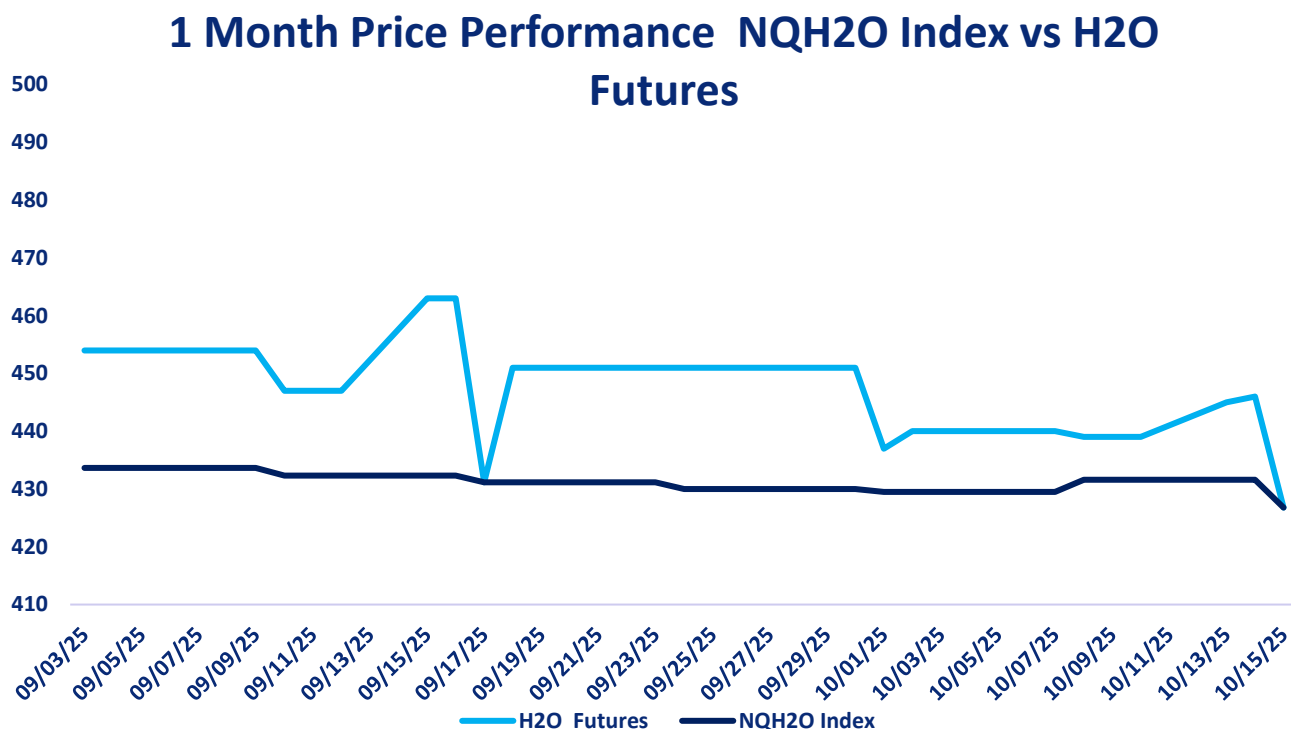
CLICK THE LINK BELOW

"A 2 minute technical analysis video of H2O futures"

[https://vimeo.com/1127768437?share=copy&fl=sv
&fe=ci](https://vimeo.com/1127768437?share=copy&fl=sv&fe=ci)



NQH2O™ INDEX PRICE vs H2O FUTURES PRICE



Price Chart Based upon Daily Close

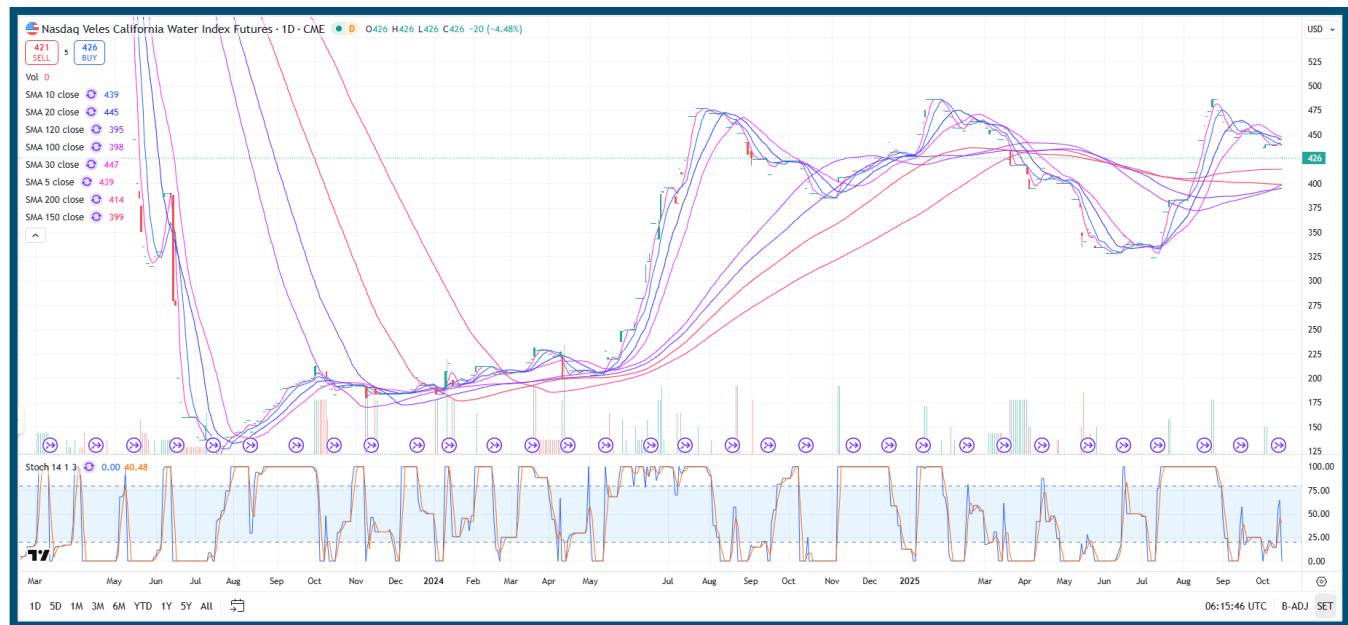
The new NQH2O index level of \$426.79 was published on October 15th, down \$4.81 or 1.11% from the previous week. The October contract settled at yesterday's new index level and the November contract is now considered the front month. The futures prices closed at a premium of \$7.40 to \$14.40 versus the index over the past week.

Below are the bid offer prices on different expiries being quoted in the market.

Nov 25	421@426
Dec 25	406@420
June 26	510@550



H2O FUTURES TECHNICAL REPORT



Trend Overview

- **Current Price:** 426 (▼ -4.48%)
- **Momentum:** Momentum has reversed from the recent peak near 475, and buyers have clearly lost control of the short-term trend.

Moving Averages

Short-Term (SMA 5–30)

- **SMA 5:** 439
- **SMA 10:** 439
- **SMA 20:** 445
- **SMA 30:** 447

Analysis:

- Price has broken below all short-term SMAs, which are now flat to downward sloping, indicating a loss of bullish momentum.
- The 5 and 10 SMAs have converged and are rolling over, often a precursor to a deeper pullback.
- The 445–447 zone now acts as immediate resistance, capping any near-term bounce attempts.



Long-Term (SMA 100–200)

- **SMA 100: 398**
- **SMA 120: 395**
- **SMA 150: 399**
- **SMA 200: 414**

Analysis:

- The longer-term moving averages are still rising, showing that the long-term uptrend is intact.
- Price remains above all long-term SMAs, which continue to act as strong foundational support.
- The 200-day SMA (414) is the first major support level that could trigger a buyer response.
- A decisive break below 414 would open the door toward the 390s, where the 100/120/150-day SMAs converge.

Stochastic Oscillator

- **%K: 0.00**
- **%D: 40.48**

Analysis:

- The %K line is at zero, indicating extreme oversold conditions.
- This could represent short-term exhaustion in the selling momentum.
- However, without a bullish crossover (%K rising above %D), there is no buy signal yet.
- Watch for a bounce signal as the oscillator attempts to reverse from these low levels.

Resistance & Support Levels

Resistance Zones

- **439–447:** Dense cluster of short-term SMAs forming strong overhead resistance.
- **475:** Previous local high and swing peak.
- **500:** Psychological round-number resistance and long-term bull target.

Support Zones

- **414–399:** The 200-day and 150-day SMAs are the next strong structural support zone.
- **395–390:** A confluence of longer SMAs (120/100) creating a deeper support floor.



- **350:** If all else fails, this is the next visible price shelf based on historical structure.

Summary

The Nasdaq Veles California Water Index Futures have entered a sharp correction, with a 4.48% drop in the latest session closing at 426. Price is now below all short-term moving averages, and the short-term trend is clearly bearish.

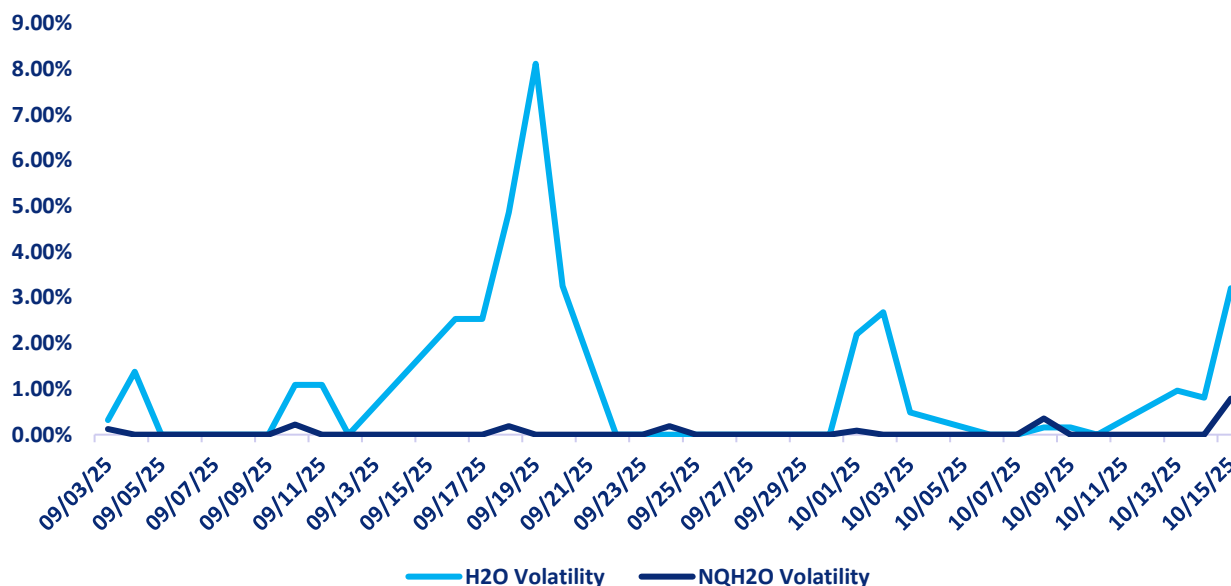
Despite this pullback, the long-term structure remains bullish, with the price still above the 200-day SMA. However, if price closes below 414 and fails to hold the 399–390 zone, it could trigger a deeper retracement into the 350 area.

The stochastic oscillator suggests that we may be approaching short-term exhaustion, but there's no confirmation of a bounce yet. Traders should monitor whether price stabilises above the 200-day SMA and look for signs of reversal in the oscillator before considering bullish re-entry.



H2O FUTURES AND NQH2O INDEX VOLATILITY ANALYSIS

Daily H2O Futures Volatility vs Daily NQH2O Index Volatility



DAILY VOLATILITY

Over the last week the October contract daily future volatility has been 3.20%.

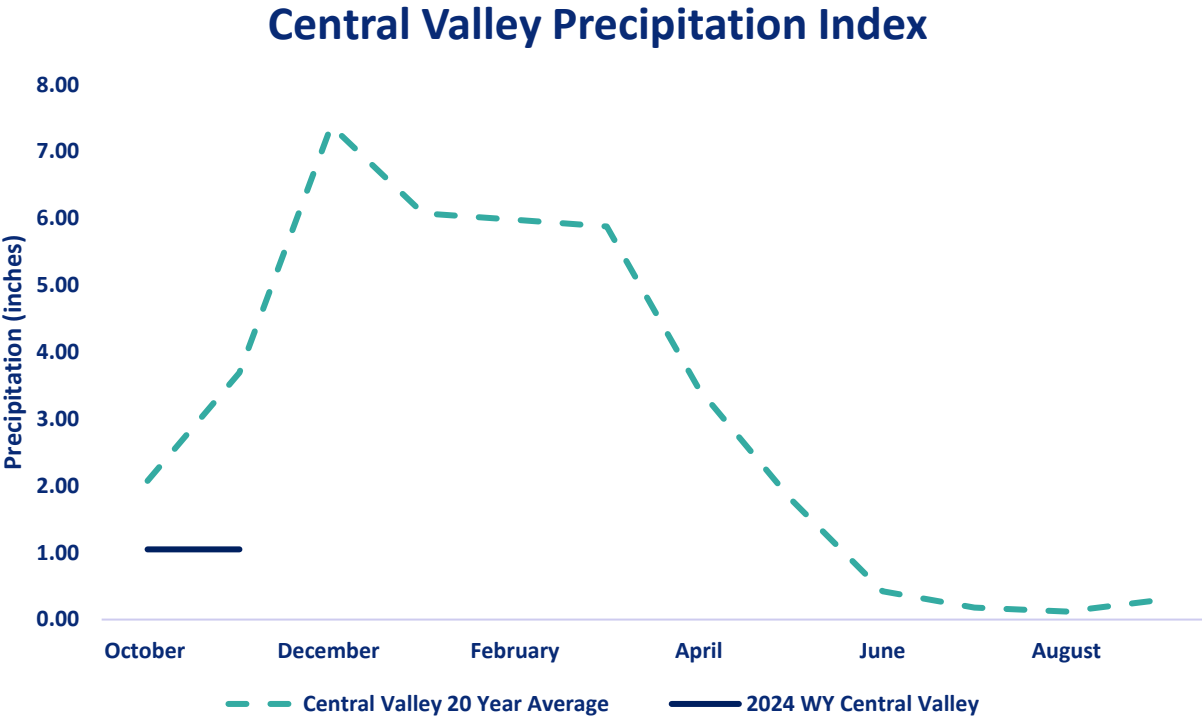
ASSET	1 YEAR (%)	2 MONTH (%)	1 MONTH (%)	1 WEEK (%)
NQH2O INDEX	19.41%	8.54%	1.62%	1.61%
H2O FUTURES	N/A	14.07%	7.38%	4.87%

For the week ending on October 15th, the two-month futures volatility is at a premium of 5.21% to the index, up 0.31% from the previous week. The one-month futures volatility is at a premium of 9.00% to the index, down 3.76%. The one-week futures volatility is at a premium of 3.26% to the index volatility.

*The above prices are all **HISTORIC VOLATILITIES**. All readings refer to closing prices as quoted by CME.*



CENTRAL VALLEY PRECIPITATION REPORT



Central Valley average is calculated using data from 19 weather stations in Central Valley, California.
Data as of 15/10/2025

STATION	MTD (INCHES)	WEEK ON WEEK CHANGE (INCHES)	% OF 20 YEAR AVERAGE MTD	2026 WYTD VS 2025 WYTD %	2026 WY VS 20 YEAR AVERAGE TO DATE %
SAN JOAQUIN 5 STATION (5SI)	1.24	0.46	59.09	0	90
TULARE 6 STATION (6SI)	0.69	0.32	57.09	0	92
NORTHERN SIERRA 8 STATION (8SI)	1.22	0.26	41.72	0	92
CENTRAL VALLEY AVERAGE	1.05	0.35	50.55	0	91

RESERVOIR STORAGE

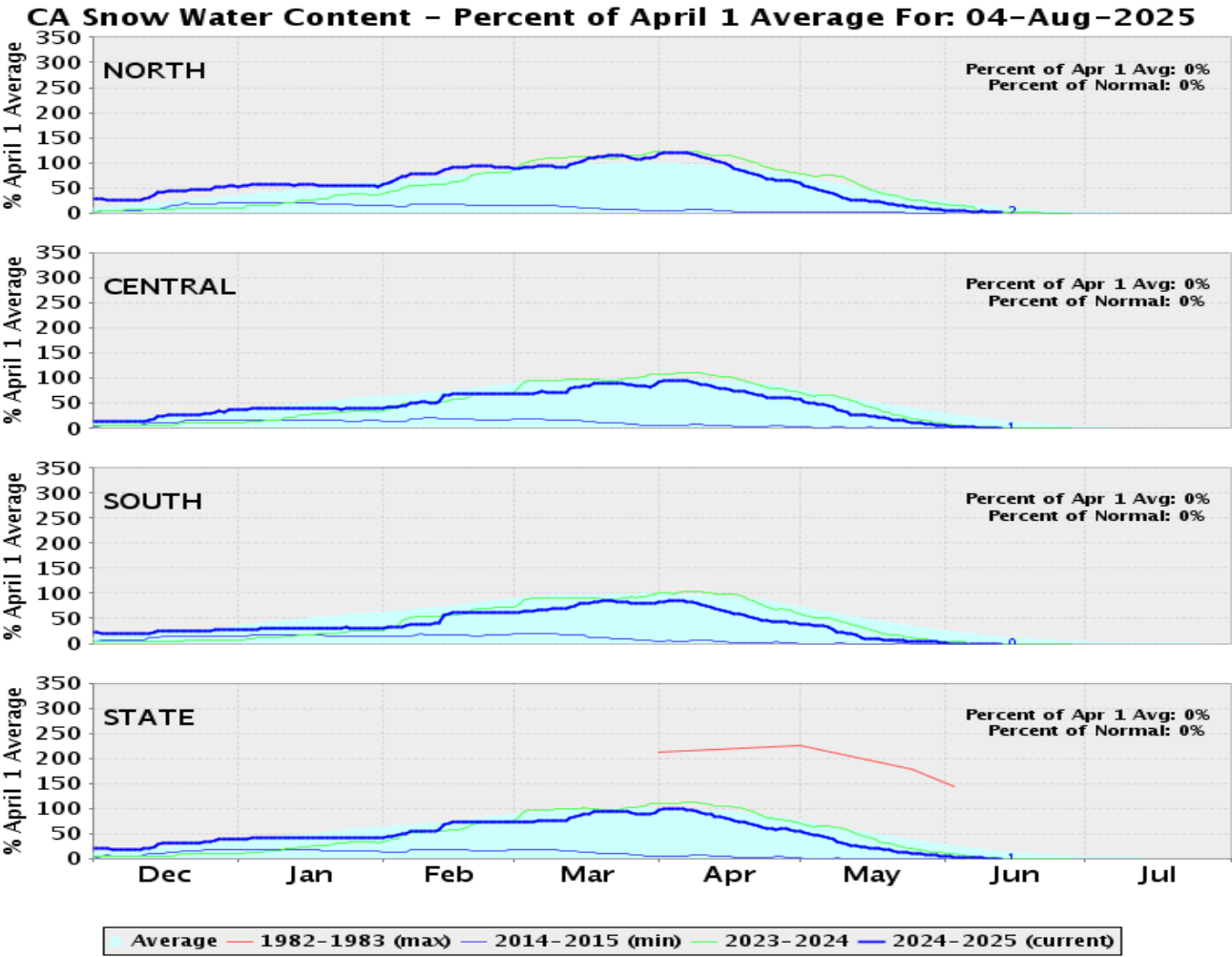
RESERVOIR	STORAGE (AF)	% CAPACITY	LAST YEAR % CAPACITY	%% HISTORICAL AVERAGE
TRINITY LAKE	1,771,114	72	68	121
SHASTA LAKE	2,626,402	58	59	105
LAKE OROVILLE	1,899,133	55	52	102
SAN LUIS RES	1,088,999	53	52	123

%% Historical Average is based on a daily average that is interpolated from historical monthly averages. The monthly averages are computed using monthly data from water year 1991 to 2024. The monthly averages are updated every 5 years using a sliding 30 year period.

[Reference: California Water Data Exchange](#)



SNOWPACK WATER CONTENT



REGION	*SNOWPACK WATER EQUIVALENT (INCHES)	WEEK ON WEEK CHANGE (INCHES)	% OF AVERAGE LAST YEAR	% OF 20 YEAR HISTORICAL AVERAGE	% OF HISTORICAL **APRIL 1ST BENCHMARK
NORTHERN SIERRA	0	0	0	0	0
CENTRAL SIERRA	0	0	0	0	0
SOUTHERN SIERRA	0	0	0	0	0
STATEWIDE	0	0	0	0	0

*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.

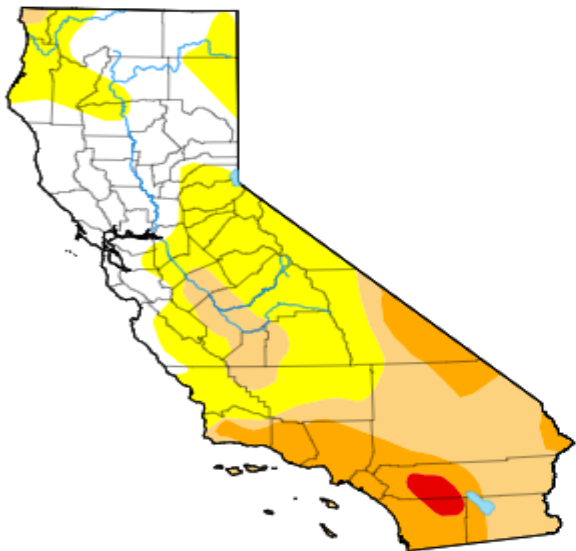
** April 1st is used as the benchmark as it when the snowpack in California is generally deepest. It has been used the benchmark date since 1941 by DWR and can be used to predict spring river flow.



DROUGHT MONITOR

California

[Home](#) / California



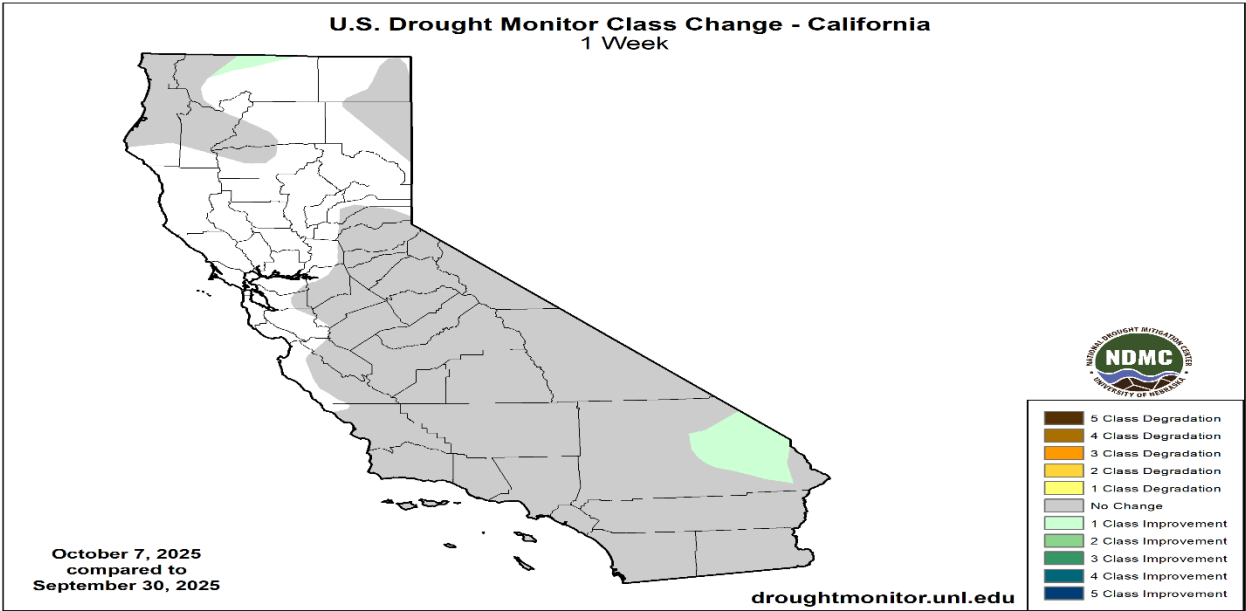
Map released: Thurs. October 9, 2025
Data valid: October 7, 2025 at 8 a.m. EDT

Intensity

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data

Authors

United States and Puerto Rico Author(s):
[Curtis Riganti](#), National Drought Mitigation Center
Pacific Islands and Virgin Islands Author(s):
[Tsegaye Tadesse](#), National Drought Mitigation Center



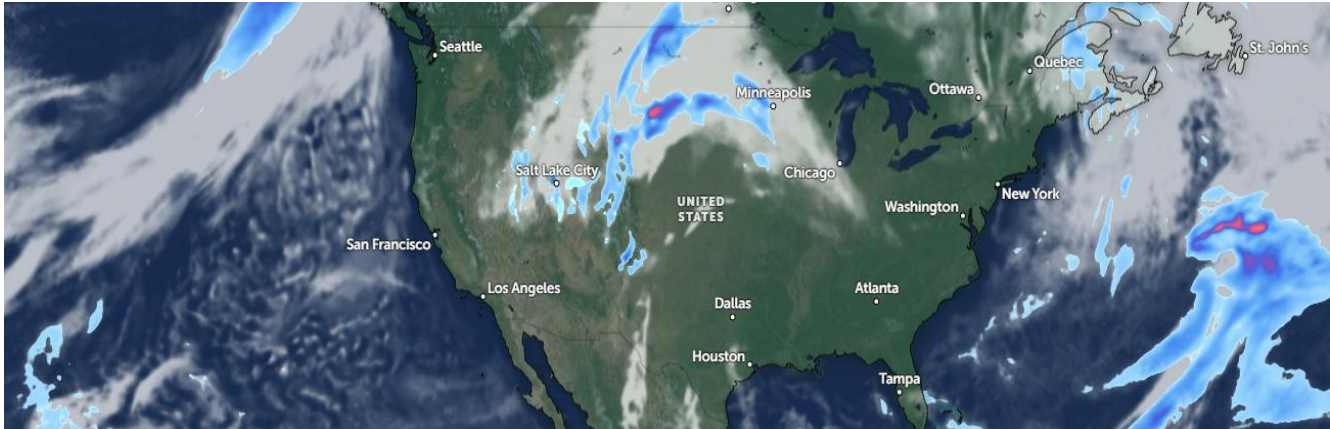
Week	Date	None	D0-D4	D1-D4	D2-D4	D3-D4	D4	DSCI
Current	2025-10-07	27.20	72.80	38.52	15.64	1.25	0.00	128
Last Week to Current	2025-09-30	26.78	73.22	38.52	18.61	1.25	0.00	132
3 Months Ago to Current	2025-07-08	23.99	76.01	39.27	23.01	5.90	0.10	144
Start of Calendar Year to Current	2024-12-31	40.90	59.10	31.52	5.70	1.06	0.00	97
Start of Water Year to Current	2025-09-30	26.78	73.22	38.52	18.61	1.25	0.00	132
One Year Ago to Current	2024-10-08	24.68	75.32	13.77	1.72	0.00	0.00	91

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.



CURRENT SATELLITE IMAGERY

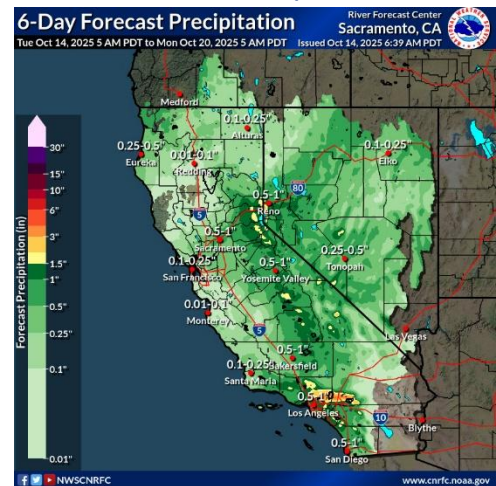
The satellite picture shows a curved storm system stretching upwards from Salt Lake City northwards into Canada and stretching south again to Chicago. The rest of the US is clear with a storm system over the Pacific which may affect the Northwestern US in the next few days.



10 Day Outlook

Expect the low to track south just off the coast for the next 24 hour or so before turning east and moving inland over the central coast of CA. With the track a bit further offshore for longer compared to yesterday, forecast storm-total precip amounts decreased around 0.3-1" across much of northern and central CA, while increasing 0.3-2" in portions of the transverse ranges of southern CA, especially eastern portions. With good dynamic support aloft and H85 onshore flow peaking around 25 kts and PW values peaking around 1-1.2" near the central and southern coast, expect a round of heavier precipitation to spread across much of CA into western NV, with highest overall totals expected from the SF Bay area and the northern Sierra through portions of SW CA into the southern Sierra and western NV, with a general gradient toward higher precip in the southern portion of the areas mentioned.

Map Ref: Zoom Earth



Reference: National Weather Service / California Nevada RFC / Sacramento CA

**WESTERN WEATHER DISCUSSION**

Cooler-than-normal temperatures prevailed in much of Oregon, California and Nevada, while the rest of the region was mostly 1-5 degrees above normal. Scattered heavy precipitation fell this week across much of the central and northern half of the region, with notable exceptions in central and eastern Washington and Oregon, southwest Wyoming, and north-central and northeast Montana. In northeast Montana, drier weather this week and temperatures that were 5-15 degrees above normal led to the development of moderate drought where short-term precipitation and soil moisture deficits grew. Recent precipitation, either from this week or the weeks preceding, led to improvements in streamflow and soil moisture and lessening precipitation deficits across much of northern and southern Nevada (and immediately adjacent parts of California and Arizona). Similarly improving conditions also occurred in northern Utah, south-central and southwest Idaho, Oregon and the Olympic Peninsula of Washington, leading to improvements in the USDM depiction in parts of these areas.

Reference:

Lindsay Johnson, National Drought Mitigation Center

Richard Tinker, NOAA/NWS/NCEP/CPC



WATER NEWS

CALIFORNIA WATER NEWS

California Prepares for Extreme Weather Swings as New Water Year Begins

Author: DWR staff

Source: California Department of Water Resources

Date: 2025-09-25

URL: <https://water.ca.gov/News/News-Releases/2025/Sep-25/California-Prepares-for-Extreme-Weather-Swings-as-New-Water-Year-Begins>

Summary: The state begins the new water year with improved groundwater storage and stronger monitoring capacity. The expanded data capability is intended to help sustainability agencies manage basins, optimize recharge, and buffer against climate variability.

New Desalination Facility is a Major Milestone for Drought-Smart Infrastructure

Author: DWR blog / press

Source: California Department of Water Resources

Date: 2025-09-15

URL: <https://water.ca.gov/News/Blog/2025/Sep-25/New-Desalination-Facility-Major-Milestone-for-Drought-Smart-Infrastructure>

Summary: California is advancing a brackish desalination facility in an inland community (Antioch). The facility is framed as a lower-energy, more sustainable augment to local supplies. Its completion will influence cost, energy use, and supply diversity in the context of climate stress.

California Water Service Group Schedules 2025 Third-Quarter Earnings Results

Author: Cal Water / press

Source: Cal Water / GlobeNewswire

Date: 2025-10-09

URL: <https://www.calwatergroup.com/news/press-releases/detail/711/california-water-service-group-schedules-2025-third-quarter-earnings-results-announcement-and-conference-call>

Summary: Cal Water announced it will release Q3 earnings and hold an investor call on October 30. The expectation is that performance will reflect ongoing rate pressures, capital investment burdens, and hydrology outcomes (e.g. drought/wet signals) across its service territories.



California Water Service Group Announces \$370 Million in New Debt Financing

Author: Investing.com staff

Source: Investing.com

Date: 2025-10-03

URL: <https://www.investing.com/news/sec-filings/california-water-service-group-announces-370-million-in-new-debt-financing-93CH-4271095>

Summary: Cal Water's bond and note issuance structure reflects a diversified approach to capital raising. The financing supports network modernization and resilience upgrades while balancing debt maturity profiles under tighter liquidity conditions.

California Infrastructure & Economic Development Bank to Issue Clean Water / Drinking Water SRF Green Bonds 2025

Author: State Investor Relations Office

Source: BuyCaliforniaBonds.gov

Date: 2025-10-07

URL: <https://www.buycaliforniabonds.com/state-of-california-ca/bonds/bond-offering/i27?offeringId=85332>

Summary: The California IBank will offer approximately \$600 million of Clean Water and Drinking Water SRF Revenue (Green) Bonds. Proceeds support statewide water treatment and resilience projects, demonstrating the state's continued leadership in green bond issuance.

US WATER NEWS

New Report Warns of U.S. Water Sector Crisis (2025 Water Report by Black & Veatch)

Author: Black & Veatch press team

Source: Yahoo Finance

Date: 2025-10-06

URL: <https://finance.yahoo.com/news/report-warns-us-water-sector-124700226.html>

Summary: Black & Veatch's annual Water Report highlights aging infrastructure and a \$1 trillion funding gap. The report warns that without rate reform and public-private investment, utilities could face liquidity and credit stress within a decade.

Federal Water Tap (Oct 13, 2025): Underwater Dam Built Across Mississippi River in Louisiana

Author: Brett Walton



Source: Circle of Blue

Date: 2025-10-13

URL: <https://www.circleofblue.org/newsletter/federal-water-tap-october-13-2025-underwater-dam-again-built-across-mississippi-river-in-louisiana/>

Summary: The Army Corps approved construction of an underwater dam to limit saltwater intrusion threatening New Orleans' drinking water. Emergency works highlight increasing costs of hydrologic intervention and the budgetary implications for federal water infrastructure management.

Marceline Voters to Decide on \$30 Million Water Bond Nov. 4

Author: Linn County Leader staff

Source: Linn County Leader

Date: 2025-10-13

URL: <https://www.linncountyleader.com/marceline-voters-to-decide-on-30-million-bond-nov-4/>

Summary: Voters in Missouri will decide on a \$30 million bond to fund water and sewer system upgrades. The ballot reflects nationwide municipal efforts to finance aging infrastructure while keeping rates manageable.

Navigating Regulatory Uncertainty and Financial Pressures on Water Utility Valuations

Author: Nathaniel Stone

Source: AInvest

Date: 2025-10-09

URL: <https://www.ainvest.com/news/navigating-regulatory-uncertainty-financial-pressures-water-utility-valuations-2510/>

Summary: The article examines valuation volatility for U.S. water utilities facing new PFAS mandates and shifting rate design rules. Analysts warn that capital planning and leverage ratios are becoming key valuation drivers.

Water Infrastructure Resilience and Utility Stock Valuations: Navigating Climate Stress in 2025

Author: Nathaniel Stone

Source: AInvest

Date: 2025-10-09

URL: <https://www.ainvest.com/news/water-infrastructure-resilience-utility-stock-valuations-navigating-climate-stress-2025-2510/>

Summary: An equity analysis of U.S. and global water utilities notes that climate risk



and insurance premiums are starting to reshape investor sentiment and cost of capital in the water sector.

SAWS: Cost to replace water plant for Project Marvel may top \$200M

Author: Express News staff

Source: San Antonio Express News

Date: 2025-10

URL: <https://www.expressnews.com/news/article/project-marvel-san-antonio-water-system-cooling-21091208.php>

Summary: San Antonio Water System estimates relocation and expansion of its downtown water cooling plant could exceed \$200 million. The project must balance development, utility funding, and ratepayer impact under tight capital conditions.

A desalination plant could be coming to Galveston Bay as Texas looks to shore up water supply

Author: Houston Chronicle staff

Source: Houston Chronicle

Date: 2025-10-(recent)

URL: <https://www.houstonchronicle.com/politics/texas/article/desalination-plant-galveston-bay-21087460.php>

Summary: EPCOR is seeking approval for a seawater desalination facility to supply parts of Harris and Galveston counties, highlighting how coastal utilities are turning to expensive supply-side options amid declining groundwater and increased demand.

Lead pipe projects face delays amid EPA funding holdup

Author: Politico Greenwire

Source: Politico / E&E News

Date: 2025-10-09

URL: <https://subscriber.politicopro.com/article/eenews/2025/10/09/lead-pipe-projects-face-delays-amid-epa-funding-holdup-00599824>

Summary: The distribution of ~\$3 billion in federal funding to replace lead pipes is running behind schedule. The lag threatens timing of upgrades and could increase borrowing pressures on municipalities scaling water system capital programs.

After pivotal vote, Corpus Christi is on the brink of a water shortage: ‘The clock is ticking’

Author: Erin Douglas

Source: Houston Chronicle

Date: 2025-10-13



URL: <https://www.houstonchronicle.com/politics/texas/article/corpus-christi-water-shortage-21067355.php>

Summary: Although focused on Texas, this case offers a useful parallel for California municipal finance. Corpus Christi canceled a \$300 million desalination project over cost concerns, now facing 25% water cuts and potential bond-rating pressure — a warning for cities weighing debt vs. supply risk.

Greene Concepts Scales Operations to Meet Rising U.S. Demand for Sustainable Artesian Water

Author: (AccessWire / Newswire)

Source: Morningstar / AccessWire

Date: 2025-10-14

URL: <https://www.morningstar.com/news/accesswire/1084880msn/greene-concepts-scales-operations-to-meet-rising-us-demand-for-sustainable-artesian-water>

Summary: The Arkansas-based company is expanding production and distribution for its artesian water brand, capitalizing on consumer demand for sustainable water products. The expansion may put pressure on production sourcing, logistics, and regulatory constraints in local watersheds.

GLOBAL WATER NEWS

Water Risks Could Threaten Global Financial Stability

Author: Energy Live News staff

Source: Energy Live News

Date: 2025-10-08

URL: <https://www.energylivenews.com/2025/10/08/water-risks-could-threaten-global-financial-stability/>

Summary: An OECD-backed report warns that water stress and flood damage could destabilize financial systems by impairing assets and raising insurance losses. It calls for central banks to embed water into stress-testing and liquidity frameworks.

The Kemira Water Index 2025 Exposes Critical Weaknesses in Water Resilience

Author: Kemira research team

Source: Kemira Newsroom / PR Newswire

Date: 2025-10-10

URL: <https://www.kemira.com/news-and-stories/newsroom/releases/the-new-research-kemira-water-index-2025-exposes-critical-weaknesses-in-water-resilience-and-alarming-consumer-unpreparedness/>

Summary: The Kemira Index ranks water resilience across the U.S. and Europe,



identifying supply-demand imbalances and investment deficits that could affect economic stability and public finance.

Global Drought Escalation Since 2014: Multivariate Insights for Ecosystem Resilience and Water Security

Authors: Qianqian Han, Yijian Zeng, Bob Su

Source: arXiv (preprint)

Date: 2025-09-24

URL: <https://arxiv.org/abs/2509.20195>

Summary: A comprehensive study shows that global drought frequency and duration have risen since 2014, especially in South Asia and the Mediterranean, underscoring the need for more targeted adaptation finance.

Embedding Water-related Risks in Financial Stability Frameworks

Author: OECD authors

Source: OECD Publications

Date: 2025-10-06

URL: https://www.oecd.org/en/publications/embedding-water-related-risks-in-financial-stability-frameworks_ee1757f9-en/full-report/water-is-at-the-heart-of-economic-and-financial-systems_fcfba4d2.html

Summary: OECD outlines how water risk can cascade through credit and sovereign markets. It recommends quantifying hydrologic exposure in macroprudential stress testing and bank supervision.

Water Impacts from Data Centers May Expose Companies to More Risk Than Acknowledged

Author: Tamera Manzanares / Ceres

Source: Ceres Press Release

Date: 2025-09-23

URL: <https://www.ceres.org/resources/news/water-impacts-from-data-centers-may-expose-companies-to-more-risk-than-acknowledged-a-new-analysis-shows>

Summary: Ceres finds data center operators underestimate the financial impact of water use in dry regions. The report links cooling water intensity to reputation and capital risk in technology sectors.

From Risk to Resilience: Integrating Water into Financial Stability Frameworks

Author: OECD event summary

Source: OECD

Date: 2025-10-01



URL: <https://www.oecd.org/en/events/2025/10/from-risk-to-resilience-integrating-water-into-financial-stability-frameworks.html>

Summary: A policy roundtable brings together central banks and development finance institutions to address how hydrologic and climate risk should be embedded in macroprudential policy.

UK competition watchdog rejects most water firms' price hike requests

Author: Reuters staff

Source: Reuters

Date: 2025-10-09

URL: <https://www.reuters.com/sustainability/boards-policy-regulation/uk-watchdog-rejects-80-water-firms-price-hike-requests-2025-10-09/>

Summary: The UK's CMA approved only ~3% bill increases for five water companies, rejecting the bulk of their requested hikes (8–18%). This reflects regulatory constraints on revenue growth even under infrastructure pressure.

Xylem to Release Third Quarter 2025 Financial Results on October 28, 2025

Author: Xylem / Business Wire

Source: Business Wire

Date: 2025-10-01

URL: <https://www.businesswire.com/news/home/20251001321464/en/Xylem-to-Release-Third-Quarter-2025-Financial-Results-on-October-28-2025>

Summary: Global water solutions firm Xylem announced its Q3 2025 earnings date. Analysts will watch closely for margin trends, order backlog, capex, and how water infrastructure demand is tracking across regions.

Distinct hydrologic response patterns and trends worldwide revealed by physics-embedded learning

Authors: Haoyu Ji, Yalan Song, et al.

Source: arXiv (preprint)

Date: 2025-04-14

URL: <https://arxiv.org/abs/2504.10707>

Summary: A physics-embedded model reveals that hydrologic signatures (e.g. baseflow fraction, response elasticity) are changing globally—highlighting risk in basins where variability is increasing. Useful for stress-testing supply assumptions and modeling future scarcity.

Global Drought Escalation Since 2014: Multivariate Insights for Ecosystem Resilience and Water Security



VELES WATER WEEKLY REPORT

Authors: Qianqian Han, Yijian Zeng, Bob Su

Source: arXiv (preprint)

Date: 2025-09-24

URL: <https://arxiv.org/abs/2509.20195>

Summary: Droughts are now more frequent, longer, and affecting areas previously less vulnerable. This raises the bar on resilience investment and signals water stress is becoming structurally embedded, not episodic.

Water Risk – 2025 Global Outlook (Scarcity Rising: How Water Shapes Sectors and Investments)

Author: World Resources Institute / collaborating authors

Source: WRI / PDF report

Date: 2025

URL:

<https://assets.ctfassets.net/pptrn6r2r6bl/50EgjBignKMESJ5T0MtwQz/441eeaa45b3737b33c64bd6e7d954b03/Scarcity-Rising-How-Water-Shapes-Sectors-and-Investments.pdf>

Summary: The report estimates that fresh water demand will outpace supply by 40% within five years, and that up to \$70 trillion of global GDP may face exposure to water stress. It assesses sector-level vulnerabilities and capital allocation risk in water-exposed assets.

Global Water Resources' 2025 Equity Financing: Strategic Moves and Shareholder Implications

Author: Harrison Brooks

Source: AInvest / newswire

Date: 2025-10-07

URL: <https://www.ainvest.com/news/global-water-resources-2025-equity-financing-strategic-moves-shareholder-implications-data-scarce-landscape-2510/>

Summary: Global Water Resources is pursuing an equity financing round that lacks full public disclosure, leaving stakeholders to infer its goals via industry trends. Potential uses include R&D, expansion, or acquisitions — but dilution and governance risks are under scrutiny.

Smart Dams and Digital Twins: Re-imagining Water Infrastructure in the Age of AI

Author: Dentons Insight team

Source: Dentons (global law firm insights)

Date: 2025-10-15

URL: <https://www.dentons.com/en/insights/articles/2025/october/15/smart-dams->



[and-digital-twins-re-imagining-water-infrastructure-in-the-age-of-ai](#)

Summary: The article explores how hydropower and water infrastructure projects are integrating digital twins, IoT sensors, and AI to improve operations, reduce risk, and open new financial structures (performance contracting, data-driven capex prioritization). It discusses evolving contract, regulatory, and risk-allocation implications for investors and operators.

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

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