

Veles Water Weekly Report:

The Geography of Water Risk Is Emerging

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February 26th 2026

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VelesWater



WATER FUTURES MARKET ANALYSIS

Welcome to ***WATERTALK***

by Joshua Bell

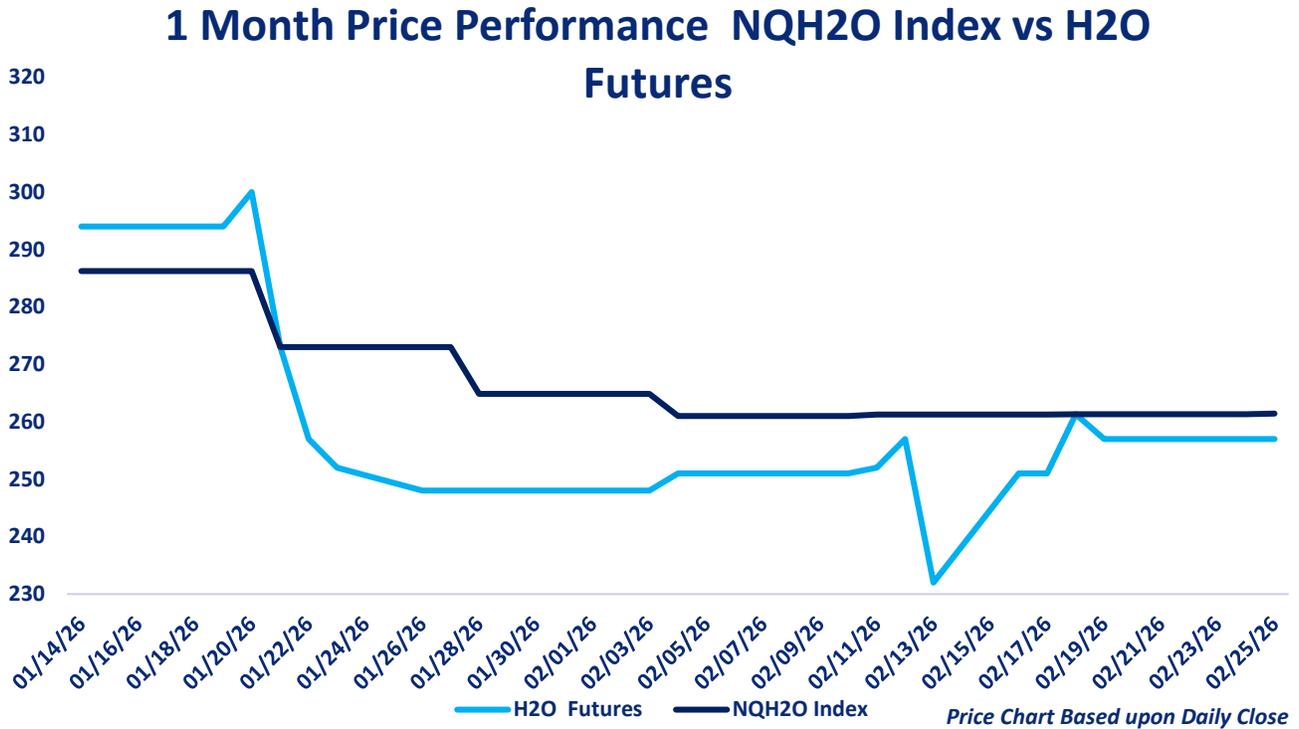
CLICK THE LINK BELOW

“A 2 minute technical analysis video of H2O futures”

[https://vimeo.com/1168370728?share=copy&fl=sv
&fe=ci](https://vimeo.com/1168370728?share=copy&fl=sv&fe=ci)



NQH2O™ INDEX PRICE vs H2O FUTURES PRICE



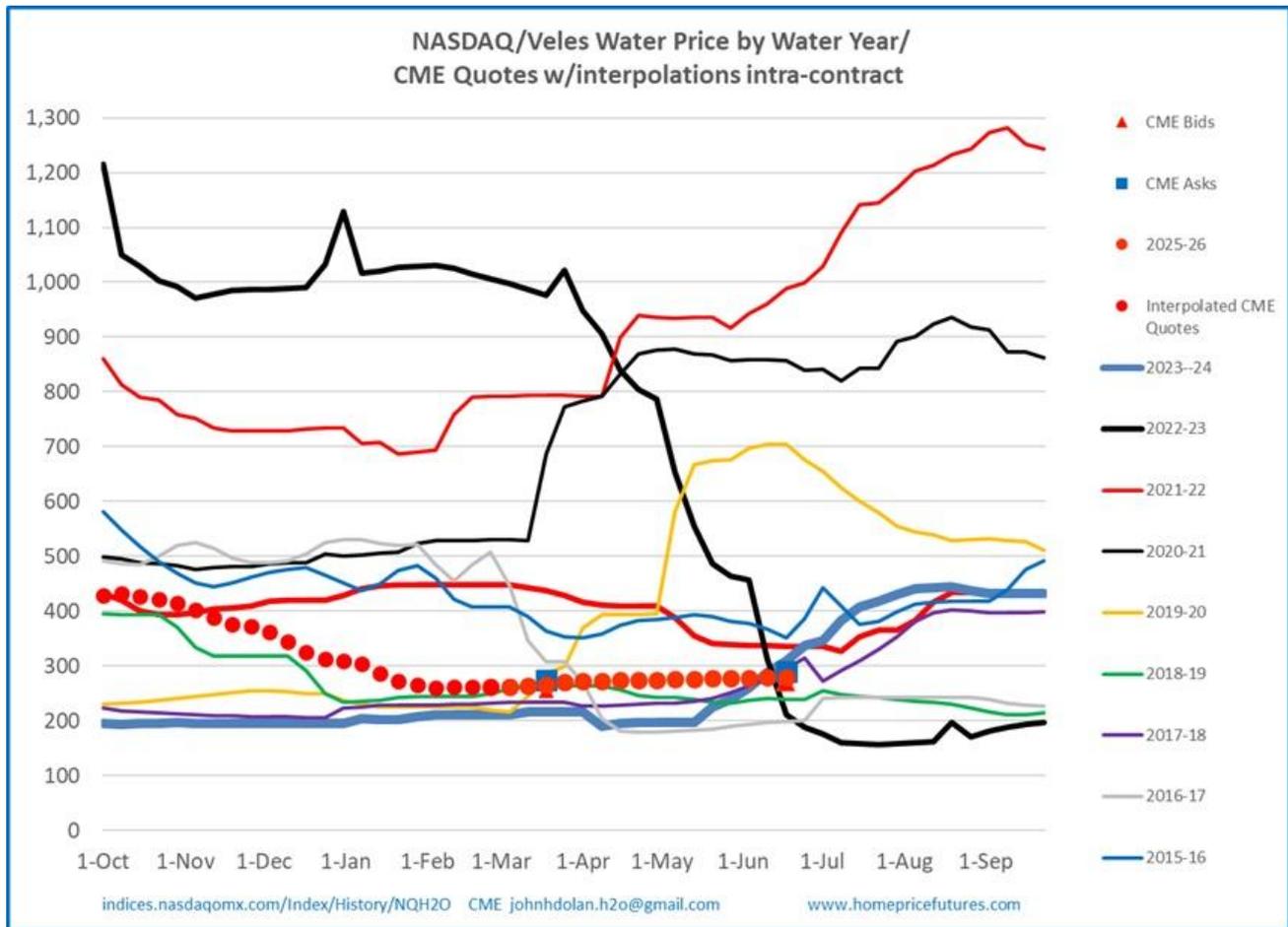
The new NQH2O index level of \$261.35 was published on February 25th, up \$0.09 or 0.03% from the previous week. The March contract is considered the front month. The futures prices closed at a discount of \$4.34 to \$4.44 versus the index over the past week.

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

Mar 26	255@275
Jun 26	270@290



NQH20 INDEX HISTORY



The graph above shows the CME water contracts for March 2026 and June 2026 superimposed over historical NASDAQ Veles water indices. A red dotted line has been added to interpolate between the June-June contracts for the 2025-2026 water year.

(John H Dolan, CME Market Maker)



H2O FUTURES TECHNICAL REPORT



Current Price: 257 (0.00%)

Price is consolidating after the recent rebound. The broader structure remains bearish, but short-term stabilisation continues above the immediate moving average cluster.

Momentum

- The Stochastic Oscillator shows **%K at 100** and **%D at 100**, indicating extreme short-term momentum strength.
- Momentum has moved from oversold to fully extended on the upside.
- This reflects a strong rebound phase, though readings at 100 also suggest the move may be short-term overextended.
- No bearish crossover is present yet, so immediate upside pressure remains intact.

Moving Averages

Short-Term (SMA 5–30)

- **SMA 5: 257**
- **SMA 10: 253**
- **SMA 20: 251**
- **SMA 30: 258**

Analysis

- Price is sitting **at the 5-day SMA** and slightly **above the 10- and 20-day SMAs**, indicating short-term support is holding.



VELES WATER WEEKLY REPORT

- However, price remains **just below the 30-day SMA at 258**, which acts as the immediate resistance ceiling.
- A clean break above **258** would confirm short-term continuation higher.
- Failure to hold **251–253** would weaken the recovery attempt.

Long-Term (SMA 100–200)

- **SMA 100: 333**
- **SMA 120: 352**
- **SMA 150: 368**
- **SMA 200: 361**

Analysis

- Price remains significantly below all long-term moving averages.
- The **333–368 range** forms a major stacked resistance band.
- The medium- and long-term trend remains bearish until price can reclaim at least the **100-day SMA at 333**.
- Current strength is still counter-trend relative to the broader structure.

Stochastic Oscillator

- **%K: 100**
- **%D: 100**

Analysis

- Momentum is fully extended to the upside in the short term.
- However, readings at 100 also increase the probability of short-term consolidation or pullback unless price breaks above 258 quickly.
- No rollover signal is present yet.

Resistance & Support Levels

Resistance Zones

- **258**: Immediate resistance at the 30-day SMA.
- **333**: 100-day SMA and first major medium-term resistance.
- **352–368**: Heavy long-term resistance cluster.

Support Zones

- **251–253**: Short-term support at the 10- and 20-day SMAs.
- **~240**: Next structural support if the short-term cluster fails.

Summary

The Nasdaq Veles California Water Index Futures are holding at **257**, with short-term momentum fully extended to the upside. Price is stabilising above the 10- and 20-day moving averages, but remains capped just below the **30-day SMA at 258**.



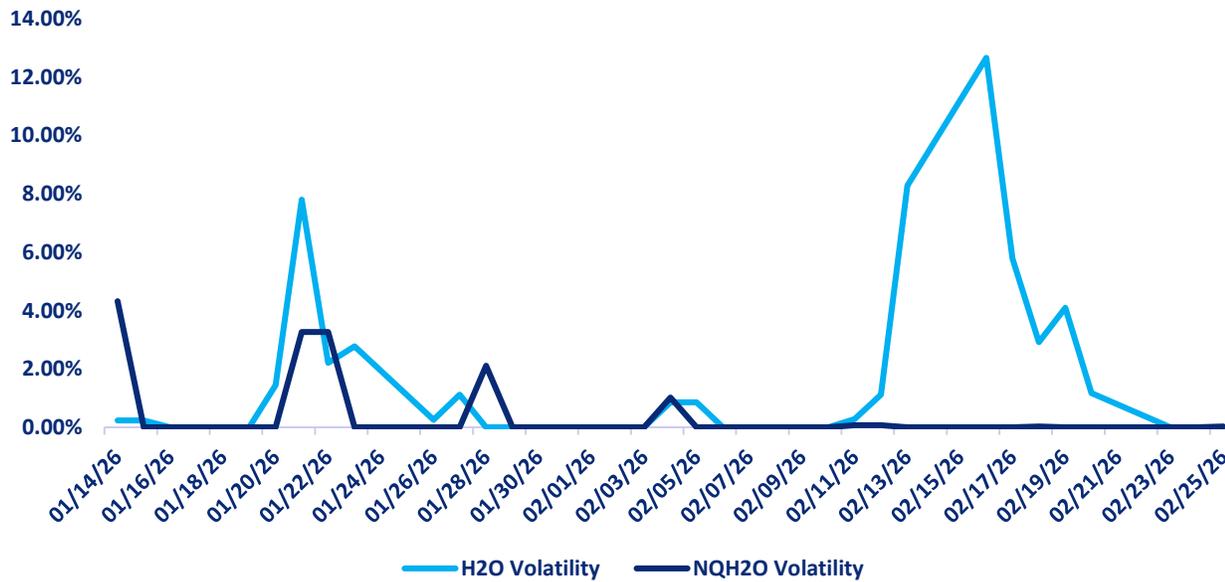
A break above 258 would strengthen the recovery and open the path toward the **333 region**. However, the broader trend remains bearish while price sits well below the major long-term moving averages.

Technically, this remains a developing rebound inside a larger downtrend, with short-term momentum strong but approaching overextension.



H2O FUTURES AND NQH2O INDEX VOLATILITY ANALYSIS

Daily H2O Futures Volatility vs Daily NQH2O Index Volatility



DAILY VOLATILITY

Over the last week the March contract daily future volatility high has been 1.18%.

ASSET	1 YEAR (%)	2 MONTH (%)	1 MONTH (%)	1 WEEK (%)
NQH2O INDEX	21.57%	6.16%	0.07%	0.00%
H2O FUTURES	N/A	14.07%	13.99%	1.66%

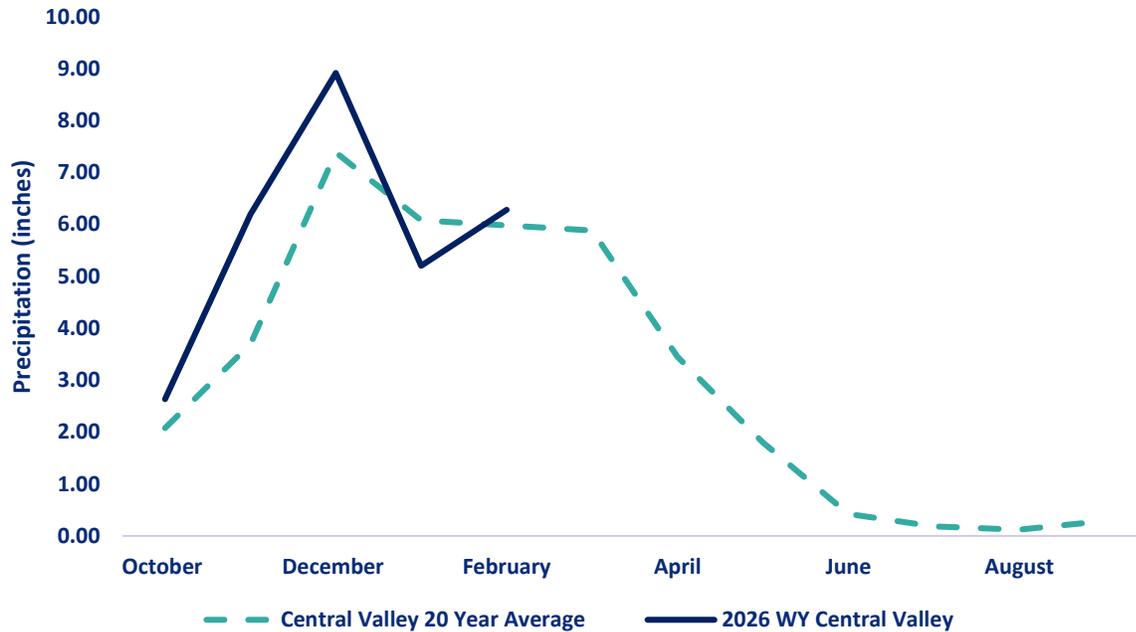
For the week ending on February 25th, the two-month futures volatility is at a premium of 7.90% to the index, 0.36% from the previous week. The one-month futures volatility is at a premium of 13.92% to the index, up 0.30%. The one-week futures volatility is at a premium of 1.66%, down 13.12% to the index volatility.

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



CENTRAL VALLEY PRECIPITATION REPORT

Central Valley Precipitation Index



Central Valley

average is calculated using data from 19 weather stations in Central Valley, California.
Data as of 25/02/2026

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)	6.93	4.02	117.97	82	112
TULARE 6 STATION (6SI)	6.1	3.43	147.90	81	116
NORTHERN SIERRA 8 STATION (8SI)	5.81	3.22	73.10	126	111
CENTRAL VALLEY AVERAGE	6.28	2.81	104.98	96	113

RESERVOIR STORAGE

RESERVOIR	STORAGE (AF)	% CAPACITY	LAST YEAR % CAPACITY	*% HISTORICAL AVERAGE
TRINITY LAKE	2,061,695	84	82	126
SHASTA LAKE	3,596,874	79	77	112
LAKE OROVILLE	2,748,736	80	84	125
SAN LUIS RES	1,712,353	84	81	105

*% 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

CURRENT REGIONAL SNOWPACK FROM AUTOMATED SNOW SENSORS

% of April 1 Average / % of Normal for This Date



NORTH	
Data as of February 24, 2026	
Number of Stations Reporting	33
Average snow water equivalent (Inches)	11.9
Percent of April 1 Average (%)	44
Percent of normal for this date (%)	53

CENTRAL	
Data as of February 24, 2026	
Number of Stations Reporting	54
Average snow water equivalent (Inches)	16.9
Percent of April 1 Average (%)	61
Percent of normal for this date (%)	73

SOUTH	
Data as of February 24, 2026	
Number of Stations Reporting	26
Average snow water equivalent (Inches)	19.9
Percent of April 1 Average (%)	81
Percent of normal for this date (%)	96

STATE	
Data as of February 24, 2026	
Number of Stations Reporting	113
Average snow water equivalent (Inches)	16.1
Percent of April 1 Average (%)	60
Percent of normal for this date (%)	72

Statewide Average: 60% / 72%

*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.

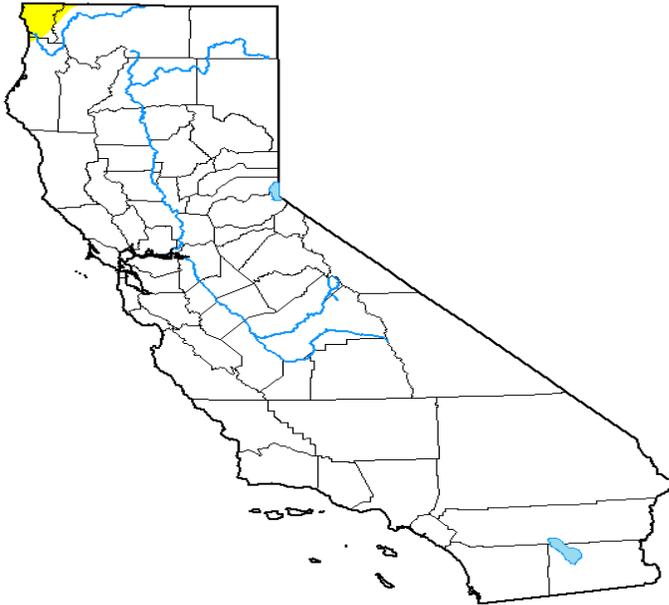
** April 1st is used as the benchmark as it when the snowpack in California is generally deepest. It has been used the benchmark date since 1941 by DWR and can be used to predict spring river flow.



DROUGHT MONITOR

U.S. Drought Monitor California

February 17, 2026
(Released Thursday, Feb. 19, 2026)
Valid 7 a.m. EST



Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	99.30	0.70	0.00	0.00	0.00	0.00
Last Week 02-10-2026	99.30	0.70	0.00	0.00	0.00	0.00
3 Months Ago 11-18-2025	70.12	29.88	14.86	0.69	0.00	0.00
Start of Calendar Year 01-06-2026	100.00	0.00	0.00	0.00	0.00	0.00
Start of Water Year 09-30-2025	26.78	73.22	38.52	18.61	1.25	0.00
One Year Ago 02-18-2025	41.82	58.18	41.58	24.83	14.75	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>

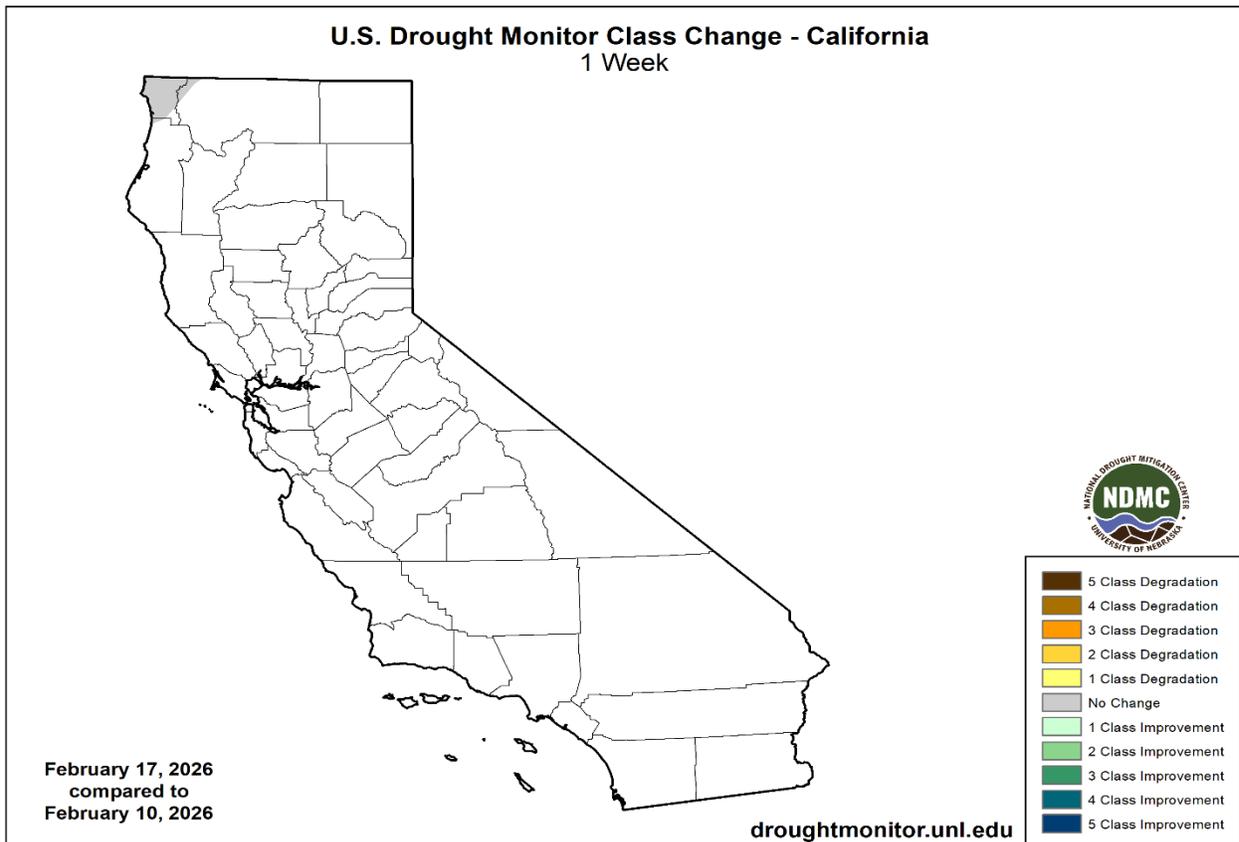
Author:

Richard Tinker
CPC/NOAA/NWS/NCEP



droughtmonitor.unl.edu

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



February 17, 2026
compared to
February 10, 2026



- 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

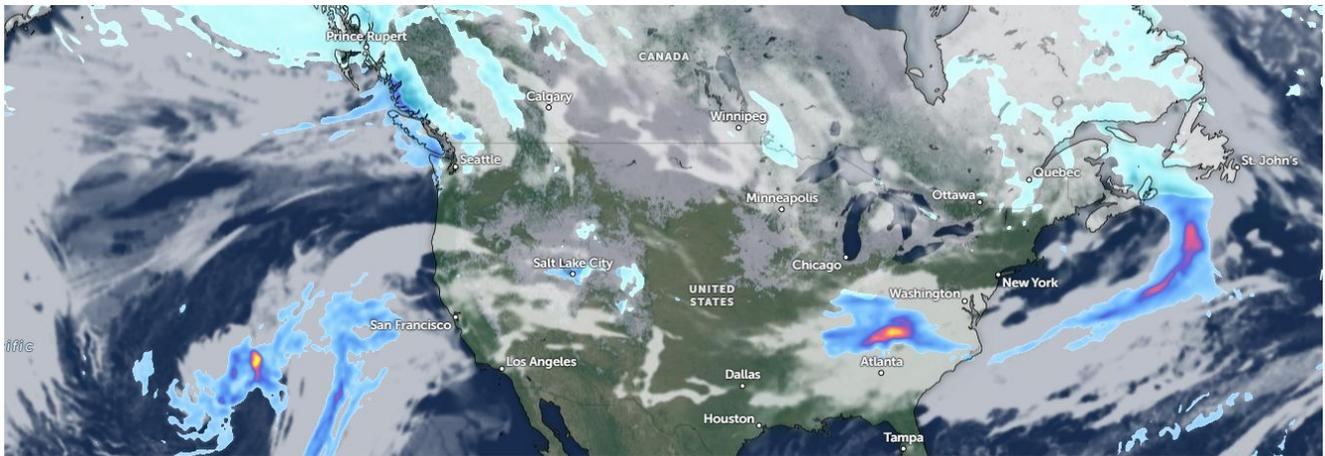
droughtmonitor.unl.edu

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.



CURRENT SATELLITE IMAGERY

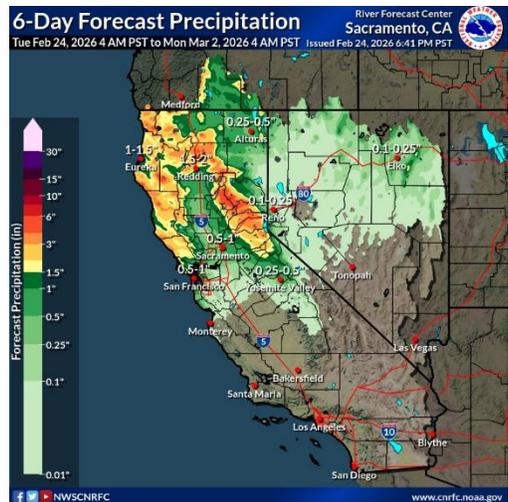
This map shows an active but split pattern across North America, with systems influencing both coasts while the central U.S. remains comparatively quiet. A Pacific low remains offshore of the West Coast, with moisture bands rotating toward California and the Pacific Northwest. Precipitation is heaviest offshore southwest of California, while lighter rain reaches coastal Northern California and western Washington, with mountain snow likely in the Cascades and higher Sierra elevations. Across the eastern United States, a frontal system is producing a concentrated area of precipitation over the Southeast, particularly near Georgia and the Carolinas, while a separate, stronger band remains offshore of the Northeast. Cold air persists across much of Canada and the northern tier of the U.S., supporting light snow around the Great Lakes and southern Canada. Between these systems, much of the central United States remains relatively dry under weak ridging.



10 Day Outlook

Overnight...precipitation will begin to show a downward trend in terms of precip rates...especially coastal areas around the SF Bay Area. Although the PW plume will still be showing values near 1.50-inches along the immediate coast...the magnitude of warm air advection and isentropic lift will decrease...while condensation pressure deficits increase. Enough onshore west-southwest flow will continue to generate enough orographic lift across the Sierra between the Yuba and Stanislaus River basins for widespread precip amounts between 0.25- and 0.75-inch.

Map Ref: Zoom Earth





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Any remaining forcing will continue to wane tomorrow as the moisture plume slowly sinks south and stalls around the central CA coast. Some light upslope precip will continue across the central Sierra mainly from the American River basin south to the Tuolumne River basin.

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

WESTERN WEATHER DISCUSSION

Precipitation across the West this week was light and uneven. Most low-elevation areas in California, Nevada, Arizona, Utah and western Colorado received little to no measurable liquid precipitation, with seven-day totals generally below 0.25 to 0.50 inches. Mountain snow did fall in portions of the northern Rockies and Pacific Northwest, but accumulations were locally light and patchy. Snowpack and Snow Water Equivalent (SWE) percentiles remain well below normal at many SNOTEL sites: much of Oregon, Washington, Idaho, Montana, Wyoming and western Colorado show SWE values in the lowest 15th percentile, with numerous locations in the single digits for this time of year.

Temperatures were above normal across broad areas of the interior West, especially in the Great Basin, central and eastern Wyoming, and northern Colorado, where daytime highs ran 5 to 15 degrees above average at times. These warmer temperatures limited snow accumulation in some basins and contributed to surface drying where snow cover was sparse or absent.

Across the Pacific Northwest, isolated precipitation helped maintain existing conditions in parts of western Washington, Oregon and northern California. However, low SWE percentiles and expanding short- to mid-term precipitation deficits led to the expansion of abnormal dryness (D0) and localized moderate drought (D1) in Washington. Despite seeing precipitation this week, areas of Montana still saw degradations where short- to mid-term precipitation deficits, low soil moisture percentiles and poor snowpack continue to be of concern. Across Utah, Nevada and western Colorado, persistent 2 to 4 month precipitation deficits combined with declining soil moisture and very low SWE percentiles (snow drought) led to further degradations. Many SNOTEL sites in the central Rockies and Great Basin continue to report levels below the 10th percentile for snowpack, with Colorado experiencing its worst snowpack-to-date on record, according to Denver Water and 9NEWS.

Reference:

Lindsay Johnson, National Drought Mitigation Center
Richard Tinker, NOAA/NWS/NCEP/CPC



WATER NEWS

CA WATER NEWS

Yuba River Pipe Burst Prompts State of Emergency

Source: SFGate

Author: SFGate Staff

Date: February 13, 2026

URL: <https://www.sfgate.com/bayarea/article/yuba-river-pipe-burst-21939245.php>

Summary:

Yuba County declared a state of emergency last week after a pipe ruptured at a local powerhouse, spilling massive amounts of oil and debris into the [Yuba River](#). A pipe ruptured at the New Colgate Powerhouse near Dobbins on Feb. 13, the California Department of Fish and Wildlife’s Office of Spill Prevention and Response [announced](#) last week. The powerhouse serves as the Yuba Water Agency’s main hydroelectric facility, where stored water is converted into electricity. The pipe that ruptured was a penstock pipe that is used to transport water about 5 miles from New Bullards Bar Dam to the powerhouse.

The rupture occurred shortly before 3 p.m., according to Willie Whittlesey, the Yuba Water Agency’s general manager. The incident caused about 400 acre-feet of water — more than 130 million gallons — to spill from the pipe onto the hillside above the powerhouse, causing significant damage to the powerhouse and sending large amounts of sediment and oily debris into the river. The debris eventually reached Englebright Lake, about a mile downstream.

“It was an absolutely unfortunate event,” Whittlesey told SFGATE over the phone. One contracted employee was injured during the rupture and taken to a local hospital. He is currently “alert and in good spirits,” Whittlesey said.

A pipe rupture at the New Colgate Powerhouse along the Yuba River caused significant erosion to a nearby hillside on Feb. 13, 2026.

Yuba Water Agency

Cleanup efforts began immediately following the incident, led by the Yuba Water Agency in conjunction with California’s Department of Fish and Wildlife. On Feb. 19, Yuba County declared a state of emergency due to the presence of hazardous debris in the river and the risk of mudslides on the hills near the ruptured pipe. The declaration allows the Yuba Water Agency to apply for state and federal disaster assistance funds to aid in restoration efforts.

The rupture presented no risk of flooding to communities downstream, Whittlesey said, and the debris released into the river has been contained. As of Monday, crews had removed 25 bins of debris from the river and from the surface of Englebright Lake,



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each bin measuring 20 cubic yards. While debris cleanup is expected to be completed within the next several days, repairs to infrastructure damaged from the rupture could take much longer.

Pineapple Express Atmospheric River to Bring Rain, Flood Risk to Northern California

Source: San Francisco Chronicle

Author: Chronicle Weather Team

Date: February 25, 2026

URL: <https://www.sfchronicle.com/weather-forecast/article/california-atmospheric-river-rain-21738643.php>

Summary:

A Pineapple Express type of atmospheric river storm will bring mostly rain to Northern California through Wednesday, potentially triggering flooding in areas that received snow last week.

[Pineapple Expresses](#) are long, narrow plumes of water vapor in the atmosphere with origins near Hawaii or other parts of the tropical Pacific. Because of their warm origins, Pineapple Expresses often bring above-normal temperatures to California and push the rain-snow line above most Sierra Nevada ski resorts.

This week's Pineapple Express will send the rain-snow line as high as 10,000 feet in the Tahoe region, meaning most of the precipitation will fall as rain.

Monday's showers are expected to be limited to the North Coast, Trinity Alps and Klamath Range. By Tuesday, rain will push toward the Northern Sierra, Bay Area and Sacramento Valley.

See more S.F. Chronicle on Google

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Forecast rainfall totals are greatest in mountainous areas of Northern California, with 1 to 3 inches in most areas. Normally, this amount of rain would present no problems, but the [unusually low-elevation snowfall](#) last week is raising the risk of rapid melting and localized flooding. The National Weather Service forecasts a slight (level 2 of 4) risk of excessive rainfall resulting in flooding in the Northern Sierra on Tuesday.

Rainfall on top of a fresh snowpack may be enough to cause flooding Tuesday, particularly in the Northern Sierra Nevada.

Baron/Lynx

"The combination of heavy rainfall and snowmelt may result in localized flash flooding along small streams as well as in poor drainage areas," the weather service said.

Even if rain doesn't cause flooding, it'll add weight to the fresh snowpack around the Tahoe area. Heavy snow could cause roofs or other structures to cave in. Residents should use Monday to prepare for Tuesday's potentially messy conditions.



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The Sierra Avalanche Center said that [high avalanche danger is anticipated](#) in the backcountry from Monday night into Wednesday morning for the greater Lake Tahoe region, including the area where the deadly avalanche occurred last week.

While the Sierra contends with flooding concerns, the Bay Area should avoid the worst of the impacts with this Pineapple Express.

The origins of this Pineapple Express are deep in the tropics, meaning it'll be working with copious amounts of moisture. But moisture in the atmosphere doesn't always result in heavy precipitation. Upward motion is needed to convert water vapor to rain or snow. Without a strong low-pressure system nearby this week to provide that lift, mountains will do most of the work.

That means places such as Mount Tamalpais could pick up more than 2 inches of rain when San Francisco receives a half-inch or less.

Massive Sierra Snowfall Improves Reserves but Heightens Avalanche Risk

Source: San Francisco Chronicle

Author: Chronicle Staff

Date: February 22, 2026

URL: <https://www.sfchronicle.com/weather/article/california-tahoe-sierra-snow-21369411.php>

Summary:

The Sierra Nevada was walloped this week by one of the biggest storms in decades, with some areas seeing more than 10 feet of new snow.

UC Berkeley's Central Sierra Snow Laboratory tallied [111 inches of snowfall](#) over the past five days, making for the snowiest five-day stretch in over 40 years. The only snowier periods were in December 1970, with 113 inches, and April 1982, with 118.5 inches.

Snow covers a car Wednesday in Truckee, where the storms hampered visibility.

William Hale Irwin/For the S.F. Chronicle

The recent snow has been unusually powdery — “the type of snow that you would expect out in the Rockies,” said lab director Andrew Schwartz. The 25.6 inches that the snow lab received on Wednesday had a snow-to-liquid ratio of 21:1. The Sierra typically sees ratios of [8:1 to 10:1](#), which corresponds with heavy, wet snow — widely known as [Sierra cement](#).

Dense snow tends to stick to itself; by contrast, light and fluffy snow, like what fell this week, can be easily picked up off the ground by winds. The large amount of snow this week led to visibility conditions that were “probably the worst that we've seen in three years up here,” Schwartz said.



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This map shows estimated snowfall totals across California over the past five days, based on data published Friday morning from the [National Operational Hydrologic Remote Sensing Center](#).

State Legislature Introduces New Bill on Water Delivery Infrastructure (AB 2728)

Source: California Legislative Information

Author: CA Legislature

Date: February 20, 2026

URL:

https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=202520260AB2728

Summary:

Assembly Bill 2728 was introduced to highlight legislative intent to enhance **water delivery infrastructure** systems statewide amid aging pipes, canals, and conveyance assets—setting up future policymaking and budget discussions.

Rep. Aguilar Secures Federal Funding for Clean Water Infrastructure

Source: Office of Representative Pete Aguilar

Author: Rep. Aguilar Communications

Date: February 18, 2026

URL: <https://aguilar.house.gov/2026/02/18/rep-aguilar-delivers-over-1-million-for-cucamonga-valley-water-district-to-strengthen-inland-empire-clean-water-infrastructure/>

Summary:

Today, Rep. Pete Aguilar (CA-33) announced that he secured \$1,092,000 in community project funding for Cucamonga Valley Water District’s (CVWD) Baseline Waterline Improvement Project. This grant funding will strengthen the resilience and dependability of the Inland Empire’s clean water infrastructure by allowing CVWD to replace 3,800 linear feet of 12-inch waterline along Baseline Road, spanning from Deer Creek Channel to Milliken Avenue.

The new waterline will directly benefit more than 100,000 people in California’s 33rd Congressional District by providing a more resilient and dependable water distribution system to ensure the delivery of clean water to residents and businesses. You can watch the full video of the press conference [here](#) and find photos from the event above and [here](#).

“Access to clean, reliable water is crucial for the well-being and quality of life of every Californian,” **said Rep. Pete Aguilar**. “That’s why I am proud to deliver more than \$1 million for Cucamonga Valley Water District’s Baseline Waterline Improvement Project. Our homes, schools, businesses and hospitals rely on our water supply to function and support daily life. That’s why water infrastructure upgrade projects like this one are



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such important investments for our community. By proactively modernizing this infrastructure, we're preventing future water distribution issues that could put people's health and safety at risk. I'll keep fighting to deliver resources that help ensure the health of our neighbors in the Inland Empire for years to come."

"We appreciate Congressman Aguilar's partnership and support for this important infrastructure project," **said President Randall Reed, Cucamonga Valley Water District.** "This federal investment allows us to address aging waterlines in a proactive and fiscally responsible way while reducing costs for our ratepayers."

Weekly News Digest Includes New Delta Levee Bill and Infrastructure Failures

Source: Maven's Notebook

Author: Maven's Notebook Staff

Date: February 19, 2026

URL: <https://mavensnotebook.com/2026/02/19/daily-digest-2-19-mcnerney-joins-with-delta-enviros-study-new-and-notable-recommendations-for-protecting-at-risk-fish-from-water-diversions-in-the-bay-delta-system/>

Summary:

The mid-February Daily Digest highlights:

- *A Delta levee protection bill* gaining legislative support
- Studies on fish protections amid Bay-Delta diversions
- Infrastructure failures like busted Yuba pipelines
- Snowpack outlook concerns and early El Niño signals—all directly relevant to CA water policy and operations.

Big Storms Have Boosted Water Supply, But Snowpack Still Trails Behind Historical Norms

Source: KQED

Author: KQED News Staff

Date: February 20, 2026

URL: <https://www.kqed.org/news/12073190/big-storms-boost-california-water-supply-but-snowpack-lags>

Summary:

Ever since [California](#) was pummeled by a series of storms in fall and early winter, experts have said the state's water supply is looking strong for this year.

Those storms — with a potential bump from the ones hitting much of the state this week — have helped refill reservoirs and eased immediate drought worries in many parts of the state.



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But experts also say that a few wet storms don't mean we're out of the woods. That's because this winter is a "classically climate-change-flavored one," according to Daniel Swain, a weather and climate scientist with UC Agriculture and Natural Resources.

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And that's not because it's been a particularly dry winter, he explained. It's because it's the warmest winter the West has ever seen.

"In the Western U.S., the snowpack is, on average, terrible," Swain said. "It's about as bad as it's ever been in observed history."

This warm winter creates a wrinkle: While the season's rain has turned hillsides green, temperatures haven't been cold enough at low enough elevations to bring as much snow as usual.

And that has some climate scientists and water managers concerned.

Here's what to know about California's water outlook as we head into the last months of the wet season.

Snowpack is key — and it's way behind

Snowpack — the snow that accumulates in the mountains — is responsible for [as much as a third](#) of California's annual water supply. Think of it like a giant, frozen reservoir that sits above the snowline, or freezing line — the elevation where temperatures are low enough for it to snow.

California's snowpack builds up in winter, then slowly melts throughout spring and summer, feeding rivers, moistening soil and vegetation and refilling reservoirs downstream.

But that freezing line is changing, according to Michael Anderson, a climatologist with the California Department of Water Resources.

In past decades, many storms in the Sierra saw snow starting around 3,500 to 4,000 feet above sea level, according to Anderson. Now, he said, an ideal storm brings snow around 4,000 to 5,000 feet.

In January, warm temperatures kept that snowline even higher — around 7,000 feet — in many parts of the Sierra.

That brings challenges, according to Anderson. "In the Northern Sierra Nevada, there's not a whole lot of watershed above 7,000 feet for snow to accumulate," he said, meaning "there's not much land for that snow to build up on."

The potential consequences of lost snowpack put experts on edge.

For starters, there's the possibility of greater fire risk. As the snowpack melts, water running down the Sierra helps keep vegetation and soils moist when the weather dries out. The ecosystem has grown to rely on that replenishment; without it, dry vegetation could become fuel for wildfires.



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Snowpack also refills reservoirs as it melts. Without it, we don't have that steady stream to replenish our water supplies.

This year, reservoir levels are at more than 100% of their historic average overall, according to the [California Department of Water Resources](#). That's thanks to plenty of rain and solid snowpack from previous winters.

But if a warm winter like this one follows after a few dry years, experts say a weak snowpack could force Californians to curtail water use in the summer.

"In a year where we really might need it, if it's not there, that is the kind of situation where people everywhere in California are gonna notice," Swain said.

Right now, the statewide snowpack is sitting at 69% of the normal for this time of year, with the Northern Sierra lagging the most, according to the [Department of Water Resources](#).

Looking ahead, Anderson said he's hoping for a run of colder storms later this month and in March, with lower freezing elevations that can rebuild a healthier snowpack. If dry or warm stretches drag on for two weeks or longer, he warned, "you're backsliding a little bit" and possibly losing ground on snowpack, he said.

The current storm could help snowpack — but don't celebrate yet

The storm moving through the state may bring the Sierra snowpack closer to normal. But this year's warm weather is part of a pattern that experts expect to continue, thanks to climate change.

Fortunately, as Desert Research Institute climatologist Dan McEvoy points out, California is still benefitting from a few good years of snowpack.

In particular, a cold, wet winter in 2023 produced a solid snowpack that put the state in strong shape heading into the current season. All of that stored water acts as a buffer, helping California ride out a year when snowpack is weaker.

But experts aren't ready to say that the 2026 water outlook is worry-free.

"Just missing two or three [storms], not having those [cold] storms show up during the winter, can make or break a drought year," McEvoy said.

As UC climate scientist Swain put it, this season's high temperatures, high freezing line and low snowpack "would be less concerning if this were just a totally aberrant anomaly."

Unfortunately, he said, our changing climate means "it's part of a sustained trend."

So while things may be looking better after this week's storm, the bigger problem isn't going away.

California Water Quality Report Highlights Persistent Contamination Threats

Source: PPIC (via news preview)

Author: PPIC Staff

Date: February 25, 2026



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URL: <https://www.ppic.org/publication/water-quality-in-california/>

Summary:

A newly published PPIC overview underscores ongoing **water quality challenges statewide**, citing contaminant runoff, legacy pollution, microplastics, and disparities in safe drinking water access—validated against recent monitoring and State Board enforcement efforts.

US WATER NEWS

Pittsburgh Water bills to rise in March (average +15%)

Source: Axios (Pittsburgh)

Author: Axios Local Staff

Date: February 25, 2026

URL: <https://www.axios.com/local/pittsburgh/2026/02/24/pittsburgh-water-bills-march-higher>

Pittsburgh Water will raise bills by an average of 15% starting March 8 for tens of thousands of customers as it continues its decade-long overhaul of the city's aging water system.

Why it matters: The increase is well below the utility's initial proposal to hike rates 33% over two years. The higher rates help to modernize its water network, cover debt obligations and support operations.

By the numbers: The average residential customer using 3,000 gallons per month will see their monthly bill jump by 15% next month, from about \$100 to \$115, per Pittsburgh Water.

- Industrial customers' average monthly bills will rise by 28%, and commercial customers' by 15.5%.
- In 2024, water rates increased by an average of 13%.
- Pittsburgh Water has about 116,000 accounts in the city and nearby municipalities, serving nearly half a million people.

Yes, but: The roughly 9,000 low-income customers enrolled in Pittsburgh Water's assistance program will see smaller increases — or see decreases — in their bills.

- An average customer earning 50% below the federal poverty line will see their bill rise less than 1%, from \$20.88 to \$21.01.
- An average customer earning between 51%-100% of the federal poverty line can expect to see a 15% decrease, to \$42.51 per month.
- [More income breakdowns here.](#)



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How it works: The Pennsylvania Public Utility Commission approved the new rates as part of a [settlement](#) between Pittsburgh Water and stakeholders that addresses concerns about its impact on low- and middle-income customers.

- Pittsburgh Water also withdrew its request for another rate hike in 2027.

Zoom in: The added revenue — about \$25 million a year — will help fund ongoing capital projects, including lead service line removals, new stormwater infrastructure, and rehabilitation of century-old sewer mains.

Flashback: Lead levels in Pittsburgh's tap water fell to a [record low](#) late last year, well within federal safety standards — thanks, in part, to the introduction of a [food-grade corrosion control additive](#), a dramatic turnaround from the city's [water crisis](#) a decade earlier.

Follow the money: Pittsburgh Water has secured over [\\$911 million](#) in low-interest loans and grants from [PENNVEST](#) for capital projects since 2018.

What's next: The utility is on track to replace all residential lead lines in its service area by 2027, building on the [nearly 25,000](#) public and private lines it has replaced over the past decade.

American Water Works misses quarterly estimates on higher expenses

Source: Reuters

Author: Reuters Staff

Date: February 18, 2026

URL: <https://www.reuters.com/sustainability/land-use-biodiversity/american-water-works-misses-quarterly-results-estimates-higher-expenses-2026-02-18/>

Summary: American Water Works ([AWK.N](#)), [opens new tab](#) reported fourth-quarter profit and revenue below Wall Street estimates on Wednesday amid rising expenses for the water and wastewater utility company.

This [follows](#) the company's decision to invest \$46 billion to \$48 billion over the next 10 years to upgrade its water and wastewater systems to cut leaks and improve efficiency and resilience.

Uncertainty looms as another deadline passes for the Colorado River, with no deal in sight

Source: KHOL 89.1 (Wyoming Public Radio partner)

Author: Station/Reporter (as published)

Date: February 25, 2026

URL: <https://891khol.org/uncertainty-looms-as-another-deadline-passes-for-the-colorado-river-with-no-deal-in-sight/>

The seven states that use the Colorado River remain deadlocked on how to allocate water amid historic and worsening drought conditions. February 14, 2026, marked



yet another deadline that negotiators let pass by without submitting a plan to the federal government.

The Upper Basin states of Colorado, Utah, Wyoming, and New Mexico are deadlocked with the Lower Basin states of Arizona, California, and Nevada over who will take cuts as climate change worsens the river's hydrology.

The Lower Basin has already conserved millions of acre feet of water over the past several years, and they've committed to even further cuts to water usage. Now, they want the Upper Basin to make its own commitments to conservation.

The three Lower Basin governors released a [statement](#) the day before the deadline echoing that line of thought.

"Our stance remains firm and fair: all seven basin states must share in the responsibility of conservation," the statement reads.

It notes that the majority of the basin's population, employment, and agriculture are in the Lower Basin, along with most of the Tribal Nations that rely on the Colorado River.

They also say that the three states have committed to reducing their Colorado River allocation: Arizona by 27%, California by 10%, and Nevada by nearly 17%.

The Upper Basin says that their water users already take cuts, because they can only use what Mother Nature gives them. In a [statement](#) released by the four Upper Basin negotiators, they say water users are preparing for reductions of more than 2 million acre-feet this year, or more than 40% of their allocated water rights. They called these reductions "mandatory, uncompensated, and painful."

"Meanwhile, our downstream neighbors are seeking to secure water from the UDS (Upper Division States) that simply does not exist," they wrote.

"We're being asked to solve a problem we didn't create with water we don't have," wrote Becky Mitchell, Colorado's lead negotiator. "The Upper Division's approach is aligned with hydrologic reality and we're ready to move forward."

Elizabeth Koebele, an associate professor at the University of Nevada Reno, studies Colorado River governance. She said all of what the states are saying is true, but in the face of a crisis this big, it's not productive to look at the standards we set for water during a totally different climate.

The Bureau of Reclamation's 24-month outlook for Lake Powell, released February 13, 2026. (Bureau of Reclamation)

"I'm not saying we should change the law or break the law or anything like that," she said. "I'm just saying that we need to find creative ways to build more flexibility into how water is administered."

There is a possibility that the states will return to the negotiating table.

"The seven states haven't precluded any more talks," said Tom Buschatzke, Arizona's top negotiator in a [press release](#). "We're all still willing to talk."



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The operating guidelines for the river expired at the end of 2025, and new ones need to be in place by October. That marks the point in time when most of the basin's precipitation will fall as snow rather than rain, or the beginning of what hydrologists call the water year. Before then, the federal government needs to go through an environmental review and public comment period under the National Environmental Policy Act, which usually takes months.

Koebele said the door is still technically open for the states to weigh in, but they're running out of time. She said she'd heard June and July mentioned as potential hard deadlines.

"I think even if we had something by then, we'd have a really abbreviated NEPA process," Koebele said. "The problem is that we're just getting way too close to a deadline to actually go through all of these steps and think about combining alternatives and really getting a lot of robust public comment on them."

Last month, as part of the NEPA process, the Bureau of Reclamation released a draft [environmental impact statement](#), in which it outlined several paths forward for managing the river, developed in consultation with states, tribal nations, and other stakeholders. This is the normal process for an EIS under NEPA, and usually, the agency responsible for the project identifies their "preferred alternative." Bucking this convention, Reclamation did not indicate which was its preferred alternative, instead saying that they wanted the states to come to a consensus. The public has until [March 2 to comment](#) on the statement.

Koebele says it could potentially get things moving if Reclamation picked its preferred alternative.

"I think that might help move the negotiations forward because it really puts something concrete on the table that the federal government plans to do to manage the river in the absence of a consensus-based alternative," she said.

All the while, snow drought has plagued the Colorado River Basin since the beginning of the water year.

The day before the deadline, Reclamation [released](#) its 24-month forecast for Lake Powell and Lake Mead, the two largest reservoirs on the Colorado River. Its predictions were dire, estimating that water from the Upper Basin flowing into Lake Powell would be at just 52% of average for the whole water year, and that that inflow was about 3 million acre-feet of water lower than what was initially predicted in November. That amounts to about 50 feet lower in elevation in Lake Powell than expected.

"The basin's poor hydrologic outlook highlights the necessity for collaboration as the Basin States, in collaboration with Reclamation, work on developing the next set of operating guidelines for the Colorado River system," Acting Commissioner Scott Cameron wrote in the statement. "Available tools will be utilized and coordination with



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partners will be essential this year to manage the reservoirs and protect infrastructure.”

Koebele said it’s likely that this winter’s drought conditions have put water issues top of mind for the general public.

“As we’re starting to see some of these larger impacts, it sort of raises the salience of water issues for the public, and then that can put increased pressure on the decision makers,” she said.

“To me, if we’re thinking about trying to create policies that make our river system resilient for a long period of time, we can’t be managing in an ad hoc or crisis-to-crisis way. We can’t just be getting together when something bad is happening or we’re about to run up against a deadline.”

EPA Seeks Court Pause on PFAS Rule While Upholding Lead Pipe Mandate

Source: Circle of Blue

Author: Brett Walton

Date: February 23 2026

URL: <https://www.circleofblue.org/newsletter/federal-water-tap-february-23-2026-in-separate-lawsuits-epa-upholds-rejects-biden-era-drinking-water-rules/>

Summary:

EPA asked a federal court to pause part of its PFAS drinking water regulations while publicly affirming support for lead pipe replacement requirements; Congress is scheduled to hold hearings on safe drinking water and related infrastructure legislation this week.

Senate Energy Panel Examines Drought Mitigation and Water Supply Bills

Source: Politico / E&E News (subscription source reporter summary)

Author: E&E News staff

Date: late February 2026

URL: (subscription; legislative coverage)

Summary:

An Energy and Natural Resources Subcommittee advanced consideration of several bills focusing on drought mitigation, water supply resiliency, and federal support for water infrastructure — indicating renewed legislative attention to water security.

GLOBAL WATER NEWS

Group expands legal claim over South West Water sewage pollution



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Source: The Guardian

Author: Guardian Staff / reported by The Guardian

Date: February 25, 2026

URL: <https://www.theguardian.com/business/2026/feb/25/group-expands-legal-claim-over-south-west-water-sewage-pollution>

Summary: A group legal claim against South West Water alleging sewage pollution into coastal waters is harming businesses and individuals has been expanded across Devon and [Cornwall](#).

Thousands more individuals could now join the first environmental community group legal action against a water company over the impact of sewage pollution.

Until now 1,400 people from Exmouth had joined the legal action but Leigh Day said on Wednesday it was being expanded to residents and businesses across Dawlish, Sidmouth, Teignmouth in [Devon](#) and Newquay and Penzance in Cornwall.

The claim argues failings by South West [Water](#) are wide and entrenched in many coastal towns across the Devon and Cornwall region, rather than just the Exmouth area.

Tina Naldrett is one of the campaigners to have joined the claim. Photograph: Tina Naldrett.

Tina Naldrett, 62, a nurse from Dawlish, has joined the claim, after years in which she has seen the pollution at her beach get worse.

“When the sea is clear, and you can see your feet, the sun is on your back and you hear the gulls, it is free magic,” she said. “But more often I take friends into the water and we see sanitary products floating past, the plastic from tampons, actual effluent and the foam from effluent. It is getting worse.

“Water companies don’t own the sea. We are an island nation, the sea belongs to us all and for water companies to use the sea in this way feels immoral and ethically bankrupt.”

In 2024 South West Water discharged 544,429 hours of raw sewage into seas and coastal waters, including an overflow at Salcombe Regis that discharged for almost the whole year – making it the longest sewage release duration across all the storm overflow sites in England and Wales.

Last July Ofwat issued a £24m enforcement penalty against South West Water [identifying systemic failings](#) in the way it maintained and operated its wastewater treatment works and sewer networks dating back to at least 2017.

“People yearn for stability”: the Thames Water sewage plant at frontline of its crisis

Source: The Guardian

Author: Nils Pratley

Date: February 24, 2026



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URL: <https://www.theguardian.com/business/2026/feb/24/people-yearn-for-stability-the-thames-water-sewage-plant-at-frontline-of-its-crisis>

Summary: It is a grey day in a wet week but one of Thames Water’s neglected plants is still coping. Wastewater is being pumped into the vast Maple Lodge sewage treatment centre in Rickmansworth, just off the M25, at a rate of about 3,000 litres a second, within capacity.

The site manager points out the first-line screens that catch everything that will not pass through a 5mm filter. A “sheep” – a bundle of wet wipes, sanitary pads, cotton buds, condoms and indigestible bits of sweetcorn – is rotating at one edge. Credit cards and false teeth have been known to end up here.

Maple Lodge is on the frontline of the [national sewage scandal](#) and the crisis over Thames Water’s future, amid [protracted financing talks](#) and the threat of a temporary nationalisation.

The tour takes us on to the grit removal process; the settlement tanks to extract sludge from the bottom and oily scum from the top; the aeration and biological treatment tanks; the circular final clean-up tanks. The treated effluent is sent into the Grand Union canal, as intended. Nothing, on this occasion, is going into the four storm overflow tanks, or being discharged as untreated wastewater into the River Colne. The site does not always cope. Maple Lodge, Thames’s fifth largest sewage treatment centre, discharged 124 times for a total of 1,916 hours into the River Colne during the heavy rainfall year of 2024. In the wet start to February, [Thames’s real-time portal](#) was showing multiple storm overflow discharges at Maple Lodge, one lasting 66 hours and accompanied by the dreaded words “this means there could be sewage in this section of the watercourse”.

Level 3 Water Restrictions in Force for Boorowa

Source: Hilltops Council (NSW Government Local Council)

Author: Council Communications

Date: February 2026 (posted ~Feb 20, 2026)

URL: <https://www.hilltops.nsw.gov.au/level-3-water-restrictions-in-force-for-boorowa/>

Summary: Council advises all users of the Boorowa town water supply that Level 3 Water Restrictions have been implemented from today, Friday 20 February 2026, and will remain in force until further notice.

Extended hot and dry weather conditions, along with very limited rainfall, have continued to significantly reduce inflows to the Boorowa Weir. Despite the previous water restrictions and the use of bore water, demand remains high.

The move to Level 3 restrictions is required under Council’s Drought Management Plan, which specifies that Level 3 Water Restrictions are to be applied when water



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levels fall below 600 mm under the weir crest. These restrictions are designed to minimise water use and prolong the availability of water in the Boorowa Weir. They aim to reduce average daily water consumption to below 184 litres per person. Water is a precious resource, and Council urges all users of the Boorowa town water supply to conserve water, comply with the new restrictions outlined below, and use water efficiently to help extend supply for as long as possible.

Spain and Portugal on high alert as storms cause more damage

Source: Reuters

Author: Reuters Staff

Date: February 12, 2026

URL: <https://www.reuters.com/sustainability/climate-energy/spain-portugal-high-alert-storms-cause-more-damage-2026-02-12/>

Summary: Swathes of Spain and Portugal were on high alert on Thursday as heavy rain and strong winds battered the Iberian peninsula, felling trees, disrupting transport and forcing the closure of schools in some areas.

One person was in a serious condition after being struck by a falling tree in the northeastern Spanish region of Catalonia in the latest storms to hit the region in the past few weeks.

A woman was seriously injured in Barcelona after a roof collapsed at the business where she worked, and another person was seriously injured by a lamp post that fell, the mayor's office said in a statement.

Part of the A1 motorway between Portugal's north and south [collapsed on Wednesday night](#) near the medieval city of Coimbra after a levee broke underneath.

A red alert - the highest level - has been decreed in the northern Spanish regions of Galicia, Cantabria and the Basque Country after the arrival on Wednesday of Nils, the eighth storm to hit Spain this year.

Weather agency AEMET warned of waves up to nine metres (30 feet) tall.

Authorities in Catalonia suspended classes and sporting events and restricted non-essential healthcare services as wind gusts of over 105 km per hour (65 mph) felled trees, disrupting road and rail traffic across the region.

Catalan civil protection services sent a mobile emergency alert warning the population to stay indoors and avoid unnecessary travel.

More than 100 flights departing from or landing at Barcelona's El Prat airport have been cancelled, airport operator Aena said on X. The weather forecast was improving and the airport expected to gradually recover normal service in the coming hours, Aena said.

'ATMOSPHERIC RIVER' OVER PORTUGAL



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In Portugal, a weather phenomenon known as an "atmospheric river" - a wide corridor of concentrated water vapour carrying massive amounts of moisture from the tropics - brought new downpours, affecting the north to a greater extent, where authorities have evacuated about 3,000 residents.

The Portuguese Institute of the Sea and the Atmosphere (IPMA) said Storm Oriana - a separate Atlantic depression approaching the north of the peninsula - would not directly affect mainland Portugal, but would cause heavy rainfall and wind across most of the country on Thursday and Friday.

Bring in Dutch Water Experts to Stop the Endless Cycle of Flooding in Britain

Source: *The Guardian*

Author: Environment Correspondent

Date: February 24, 2026

URL: <https://www.theguardian.com/environment/2026/feb/24/bring-in-dutch-water-experts-to-stop-the-endless-cycle-of-flooding-in-britain>

Summary:

Recurring flood events in Britain have spurred calls from experts and communities to adopt Dutch flood control models, highlighting **chronic infrastructure gaps** and failing adaptation strategies as climate-driven rainfall intensifies.

Qld Graziers Face Massive Losses After Third Flood Since 2019

Source: *Courier Mail*

Author: Local Reporting Staff

Date: February 24, 2026

URL: <https://www.couriermail.com.au/news/queensland/qld-cattle-graziers-counting-cost-of-latest-floods-with-some-facing-years-without-income/news-story/9132b69bee6e24a8bf25301d5040e5b8>

Summary:

Queensland graziers in Australia are reeling after their **third major flood since 2019**, with tens of thousands of cattle lost and widespread infrastructure damage compounding economic insecurity and food-chain risk concerns.

New GWI Report Identifies Urgent Need for Water Investment and Growth Opportunities

Source: Business Insider (GlobeNewswire)

Author: GWI / XPV Water Partners Press Release

Date: February 19, 2026

URL: <https://markets.businessinsider.com/news/stocks/new-gwi-report-identifies-urgent-need-for-water-investment-reveals-four-high-growth-opportunities-for-2026->



VELES WATER WEEKLY REPORT

[2030-1035844510](#)

Summary:

A new industry report, *Urgency and Opportunity: The New Dynamics of Water Investment*, released by Global Water Intelligence (GWI) in partnership with XPV Water Partners, identified the need for investment in global water security is now urgent and unavoidable. For the first time in history, water has become an ‘in your face problem’ as escalating floods, fires, and droughts, and rising public concern are reshaping capital flows.

This latest data analysis outlines how to turn systemic risk into a strategic opportunity, and where to find a foothold in this rapidly shifting landscape. The report **identifies four high growth investment themes** expected to significantly outperform the broader water market over the next five years:

- **Flexibility** — Mobile and rapidly deployable treatment systems for emergencies, industrial outages, and regulatory uncertainty.
- **Agility** — AI-enabled data platforms that optimise existing infrastructure and support real-time crisis response.
- **Credibility** — Monitoring and analytics technologies that provide transparent, real-time water quality assurance.
- **Availability** — Desalination, water reuse, and enabling technologies that expand supply beyond natural freshwater limits.

The world must close an \$8.8 trillion gap in water infrastructure investment over the next decade – but this urgent challenge is creating a new set of opportunities for investors who know where to look.

David Henderson, Managing Partner at XPV Water Partners, emphasises the urgency: “Water security has become an urgent global priority... thoughtful investment can accelerate technologies that improve resilience, expand access, strengthen infrastructure, and restore public trust.”

The paper is accompanied by a webinar, Monday 23 February, where the world’s leading voices in water business will share insights on the investment market has been shifting. Speakers include Metron’s Dr. Ellie Graeden, Tucson Water’s John Kmiec, XPV Water Partners’ David Henderson, Global Water Intelligence’s Christopher Gasson, and Moderator Antoine Walter of the ‘(don’t) Waste Water’ podcast.

Indio River Reservoir Plan Could Transform Panama Canal Water Supply

Source: Panama Newsroom

Author: Panama Newsroom Staff

Date: Crawled February 2026

URL: [Panama Canal Advances Rio Indio Reservoir Project to Secure Water Supply after Historic Drought - Newsroom Panama](#)



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Summary:

The Panama Canal Board of Directors has approved critical funding for the construction of a new reservoir in the Rio Indio basin, marking a significant step toward ensuring water security for both the vital waterway and the country's population. Resolution Number ACP-JD-RM 25-1542 allocates resources for the project, which aims to increase water storage capacity in response to challenges posed by extreme weather events like the severe 2023-2024 drought that forced the Canal to implement draft restrictions and reduce daily transits. "The project is part of the comprehensive solution to Panama's water problem as it increases water storage capacity and is therefore preparation for future droughts," according to official documentation from the Panama Canal Authority.

The Rio Indio initiative forms a critical component of the broader Water Projects Program designed to guarantee water availability for more than half of Panama's population, nearby communities, and ongoing Canal operations. Construction is expected to span approximately six years, positioning the project as "one of the most important public investments of the present decade" with significant implications for national job creation and economic growth. The resolution includes comprehensive provisions for affected communities, allocating funds for compensation, resettlement, and support for families and property owners impacted by the development.

Canal officials emphasize that this process will adhere to international best practices for social and environmental standards while ensuring informed community participation. "The resettlement and livelihood restoration plan will be developed with an approach that respects the rights, culture, and traditions of families, promoting their sustainable well-being," states the project documentation. A census was initiated in August 2024 to collect data on families in the affected area, with a completion deadline of April 30, 2025. Panama Canal teams are now holding informational sessions in local communities to explain the resolution and stress census participation importance. Outreach includes home visits, community meetings, and support through six strategically placed community relations offices.

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

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