

Veles Water Weekly Report:

From Snowpack to Semiconductors

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June 18th 2026

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VelesWater



WATER FUTURES MARKET ANALYSIS

Welcome to ***WATERTALK***

by Joshua Bell

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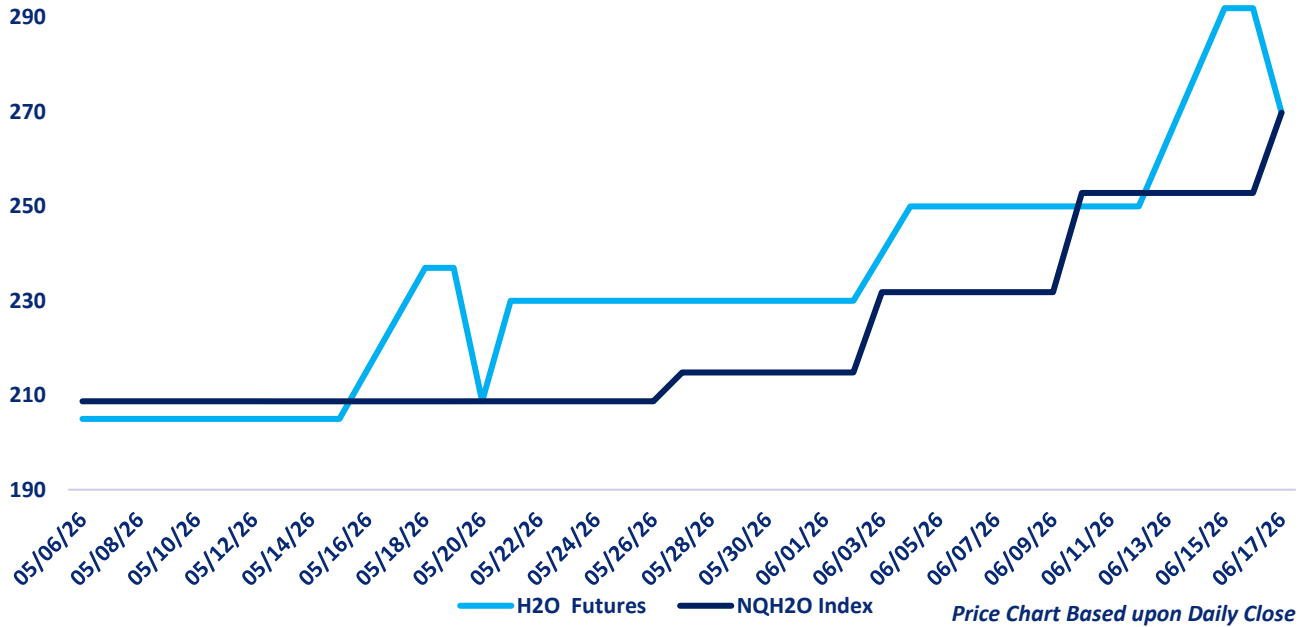
"A 2 minute technical analysis video of H2O futures"

[https://vimeo.com/1202387344?share=copy&fl=sv
&fe=ci](https://vimeo.com/1202387344?share=copy&fl=sv&fe=ci)



NQH2O™ INDEX PRICE vs H2O FUTURES PRICE

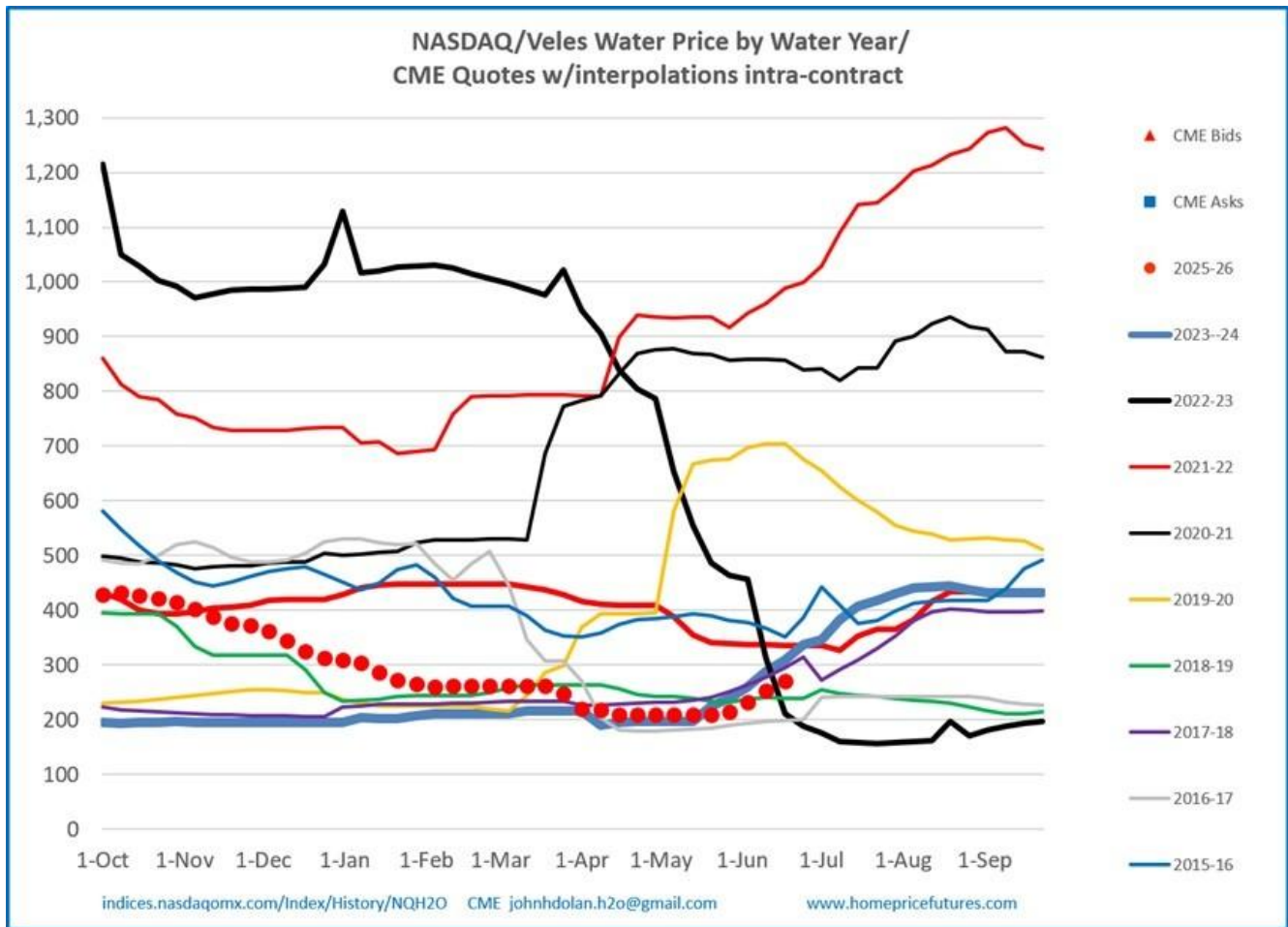
1 Month Price Performance NQH2O Index vs H2O Futures



The new NQH2O index level of \$269.86 was published on June 17th, up 6.73% or \$17.01 from the previous week. The June contract settled at yesterday’s new index level and the July is considered the front month. The futures prices closed at a discount of \$2.85 to a premium of \$39.15 versus the index over the past week.



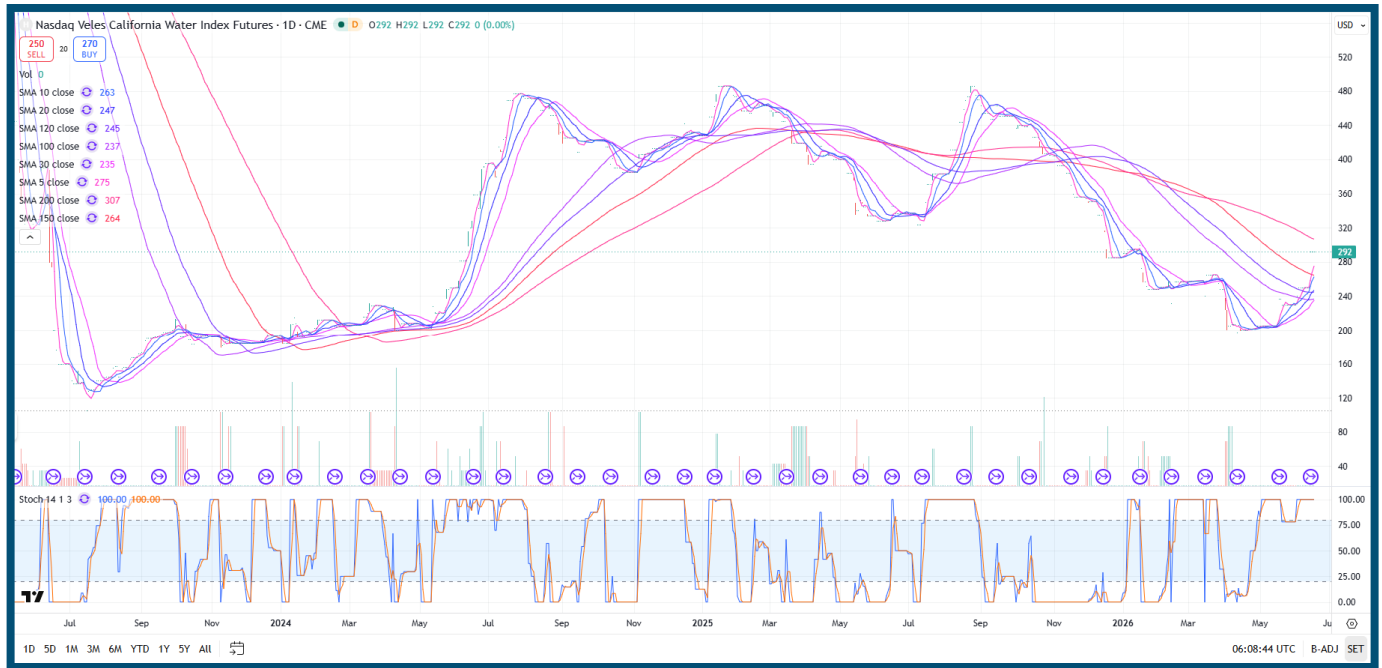
NQH20 INDEX HISTORY



(John H Dolan, CME Market Maker)



H2O FUTURES TECHNICAL REPORT



Technical Analysis

Trend Overview

Current Price: 292 (0.00%)

Momentum

- The recovery rally has continued, with price advancing from 250 to 292 since the previous chart.
- The market has successfully broken above the 150-day moving average and is now approaching the 200-day moving average, which represents the next major resistance level.
- The recovery has strengthened materially over recent weeks, with the market posting one of its strongest sustained advances since the decline began in late 2025.
- Momentum remains elevated, although the pace of the rally may begin to moderate as price approaches longer-term resistance.

Moving Averages

Short-Term (SMA 5–30)

- SMA 5: 275
- SMA 10: 263
- SMA 20: 247
- SMA 30: 235



VELES WATER WEEKLY REPORT

Analysis

- Price remains comfortably above all short-term moving averages.
- The short-term moving averages continue to rise and remain positively aligned.
- The support cluster has moved materially higher to the 247–263 range, reflecting the strength of the recent recovery.
- The widening gap between price and the short-term averages highlights the speed of the recent advance, although these averages continue to trend firmly upward beneath the market.

Long-Term (SMA 100–200)

- SMA 100: 237
- SMA 120: 245
- SMA 150: 264
- SMA 200: 307

Analysis

- Price is now trading above the 100-day, 120-day and 150-day moving averages.
- The break above the 150-day moving average represents a significant technical improvement compared with previous weeks.
- The next major upside target is the 200-day moving average near 307.
- While the longer-term trend remains challenged below the 200-day moving average, the recovery is becoming increasingly credible as additional resistance levels are reclaimed.

Stochastic Oscillator

- %K: 100.00
- %D: 100.00

Analysis

- Momentum remains extremely strong.
- The stochastic oscillator remains in overbought territory, reflecting the speed and magnitude of the recent advance.
- There is currently no bearish crossover signal visible.
- Overbought conditions can persist during strong trends, although periods of consolidation become increasingly likely following rapid rallies.



VELES WATER WEEKLY REPORT

Resistance & Support Levels

Resistance Zones

- 307: 200-day moving average and major long-term resistance.
- 330–340: Secondary resistance zone from the late-2025 decline.

Support Zones

- 264–245: 150-day and 120-day moving averages.
- 247–263: Rising short-term moving average cluster.
- 235: 30-day moving average support.

Summary

The Nasdaq Veles California Water Index Futures continue to strengthen, with price advancing to 292 and successfully breaking above the 150-day moving average. This marks another significant improvement in the technical outlook and confirms that the recovery from the April lows remains intact.

Short-term structure remains firmly bullish, with all major short-term moving averages trending higher beneath price. The market has now reclaimed the 100-day, 120-day and 150-day moving averages, leaving the 200-day moving average near 307 as the next major technical hurdle.

Momentum remains elevated, with the stochastic oscillator continuing to signal strong upward momentum. While overbought conditions may result in periods of consolidation, there is currently no confirmed reversal signal.

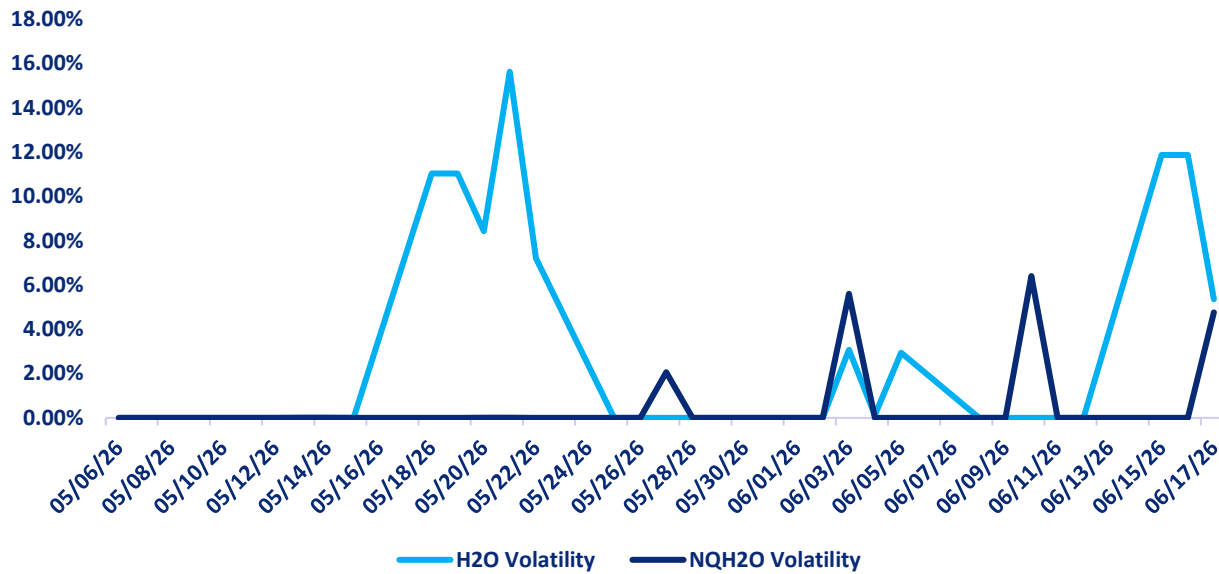
Key levels to watch:

- A move above 307 would represent a major technical breakout and further strengthen the recovery narrative.
- Holding above 264–245 would confirm the recent breakout above the 150-day moving average.
- Support continues to rise through the 247–263 region.
- A break back below the 150-day moving average would weaken the current bullish structure and suggest a period of consolidation may be required.



H2O FUTURES AND NQH2O INDEX VOLATILITY ANALYSIS

Daily H2O Futures Volatility vs Daily NQH2O Index Volatility



DAILY VOLATILITY

Over the last week the June contract daily future volatility high has been 11.88%.

ASSET	1 YEAR (%)	2 MONTH (%)	1 MONTH (%)	1 WEEK (%)
NQH2O INDEX	27.33%	12.16%	2.33%	2.33%
H2O FUTURES	N/A	14.07%	103.69%	105.46%

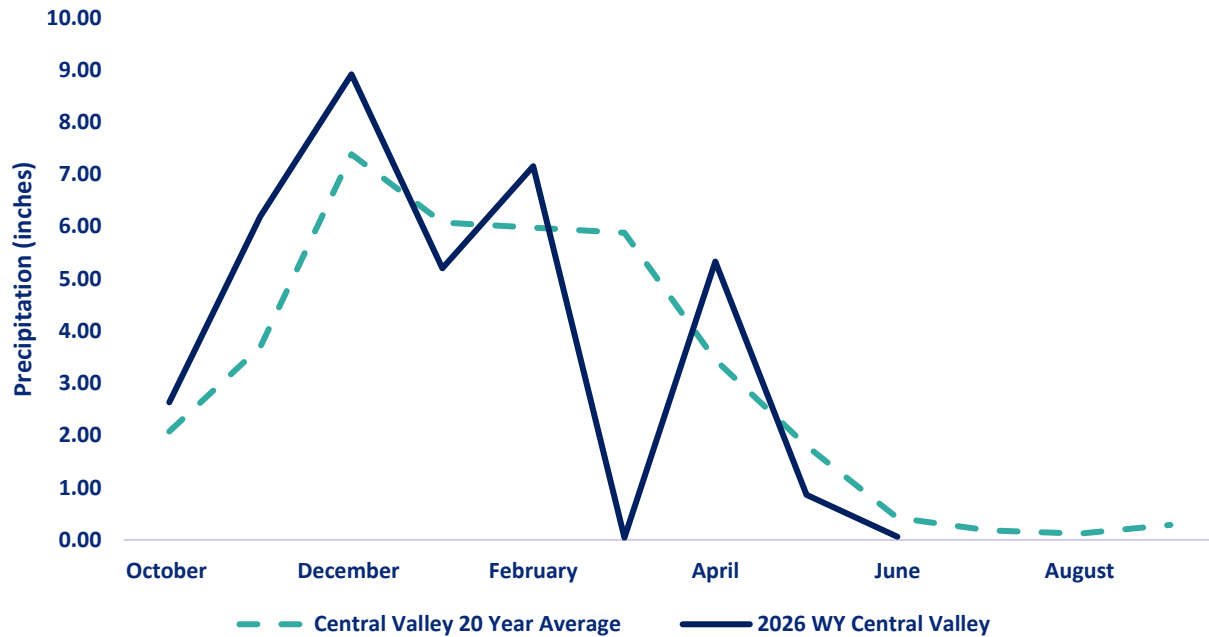
For the week ending on June 17th, the two-month futures volatility is at a premium of 1.91% to the index, down 0.56% from the previous week. The one-month futures volatility is at a premium of 19.21% to the index, up 4.47%. The one-week futures volatility is at a premium of 17.76% to the index, up of 14.72%.

*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 17/06/2026

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)	0	0	0.00	79	89
TULARE 6 STATION (6SI)	0.18	0.11	103.00	83	88
NORTHERN SIERRA 8 STATION (8SI)	0.01	0.01	1.29	106	98
CENTRAL VALLEY AVERAGE	0.06	0.04	14.98	89	92

RESERVOIR STORAGE

RESERVOIR	STORAGE (AF)	% CAPACITY	LAST YEAR % CAPACITY	*% HISTORICAL AVERAGE
TRINITY LAKE	2,085,848	85	92	109
SHASTA LAKE	3,776,484	83	89	103
LAKE OROVILLE	3,248,126	95	98	118
SAN LUIS RES	1,385,186	68	56	110

*% 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](#)

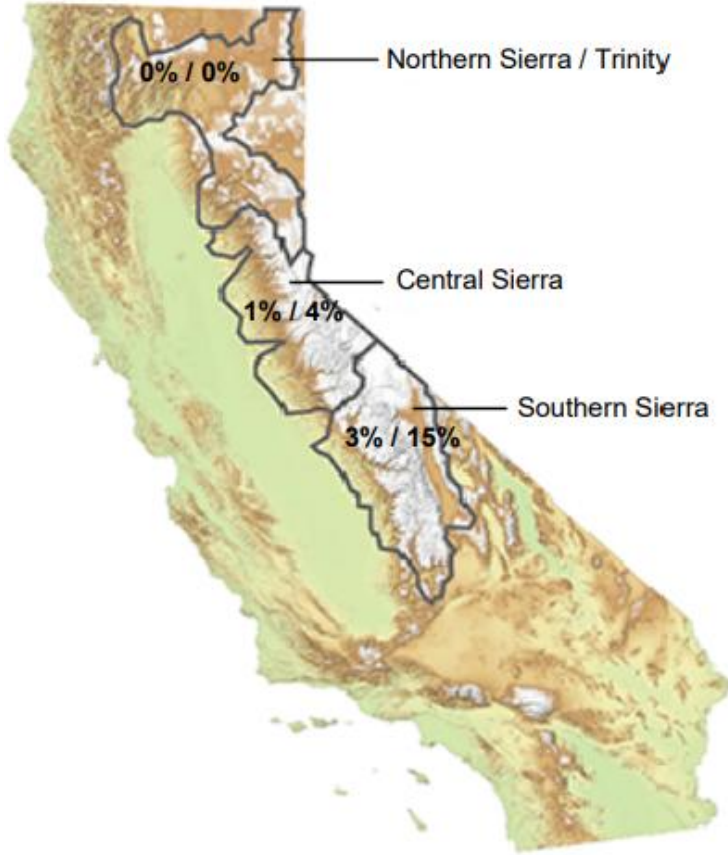


VELES WATER WEEKLY REPORT

SNOWPACK WATER CONTENT

CURRENT REGIONAL SNOWPACK FROM AUTOMATED SNOW SENSORS

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



NORTH	
Data as of June 5, 2026	
Number of Stations Reporting	32
Average snow water equivalent (Inches)	0.1
Percent of April 1 Average (%)	0
Percent of normal for this date (%)	0

CENTRAL	
Data as of June 5, 2026	
Number of Stations Reporting	54
Average snow water equivalent (Inches)	0.4
Percent of April 1 Average (%)	1
Percent of normal for this date (%)	4

SOUTH	
Data as of June 5, 2026	
Number of Stations Reporting	25
Average snow water equivalent (Inches)	0.8
Percent of April 1 Average (%)	3
Percent of normal for this date (%)	15

STATE	
Data as of June 5, 2026	
Number of Stations Reporting	111
Average snow water equivalent (Inches)	0.4
Percent of April 1 Average (%)	1
Percent of normal for this date (%)	4

Statewide Average: 1% / 4%

*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.

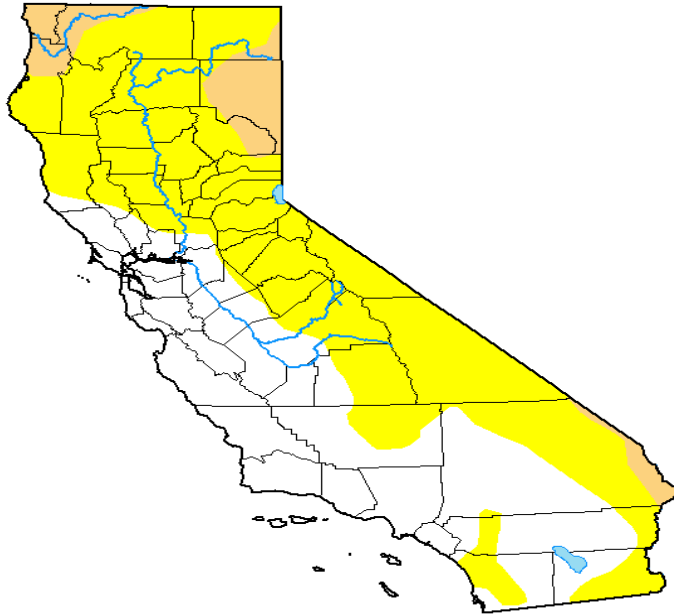
** April 1st is used as the benchmark as it when the snowpack in California is generally deepest. It has been used the benchmark date since 1941 by DWR and can be used to predict spring river flow.



DROUGHT MONITOR

U.S. Drought Monitor
California

June 9, 2026
(Released Thursday, Jun. 11, 2026)
Valid 8 a.m. EDT



Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	39.59	60.41	7.41	0.00	0.00	0.00
Last Week 06-02-2026	39.59	60.41	7.92	0.00	0.00	0.00
3 Months Ago 03-10-2026	85.84	14.16	0.00	0.00	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 06-10-2025	39.01	60.99	39.29	22.98	5.91	0.10

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>

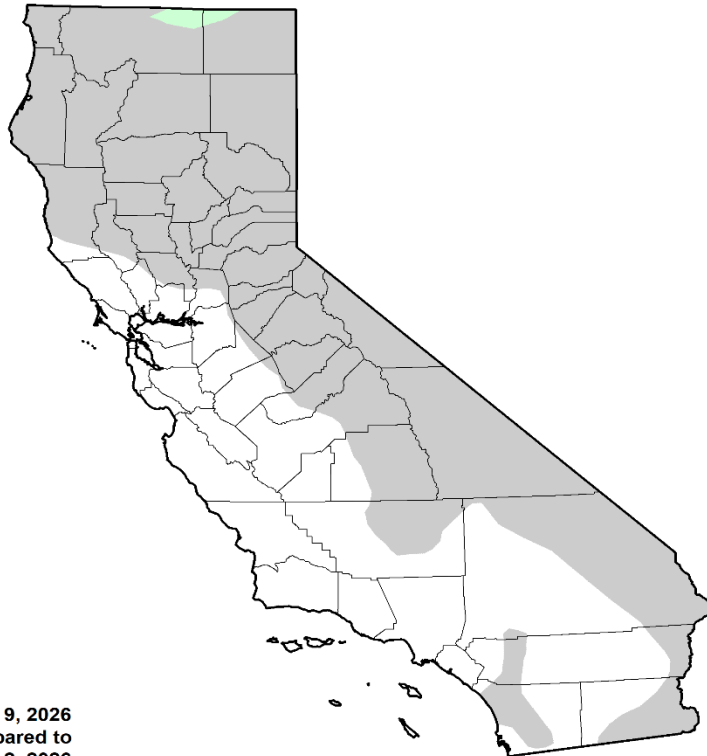
Author:

Brian Fuchs
National Drought Mitigation Center



droughtmonitor.unl.edu

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



June 9, 2026
compared to
June 2, 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

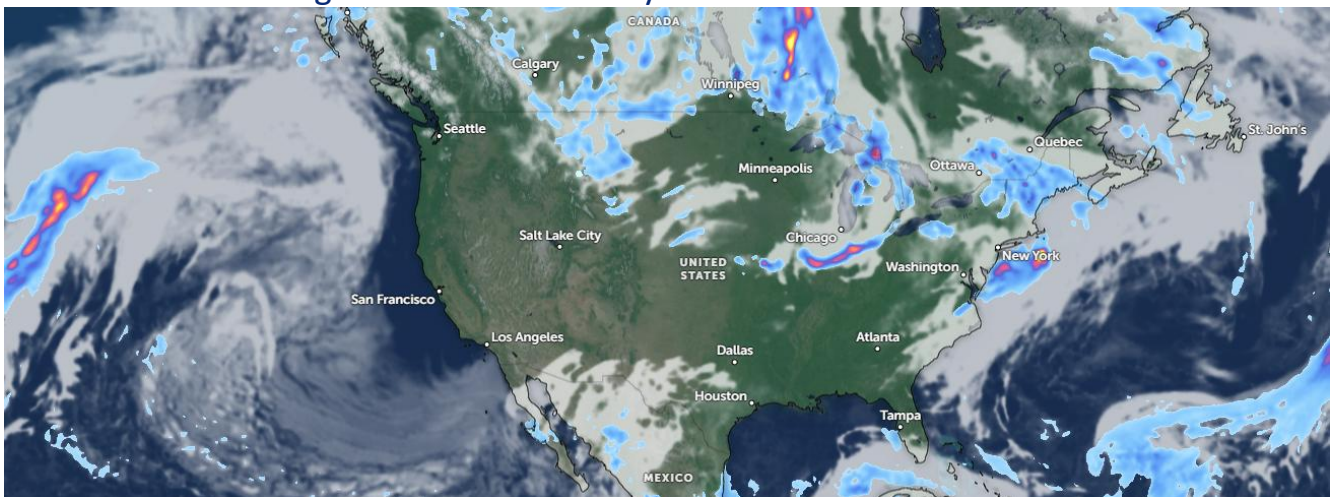
The U.S Drought Monitor is jointly produced by the National Drought Mitigation Center at the University of Nebraska-Lincoln, the United States Department of Agriculture, and the National Oceanic and Atmospheric Administration. Map courtesy of NDMC. The U.S drought monitor is at 1 week lag tot this report,



CURRENT SATELLITE IMAGERY

This map shows a generally quiet pattern across most of the United States, with the most active weather focused along the Gulf Coast. A developing Gulf system is producing heavy precipitation from south Texas into the western Gulf of Mexico, with moisture extending eastward along the Gulf Coast, raising the potential for locally heavy rainfall in parts of the Gulf states.

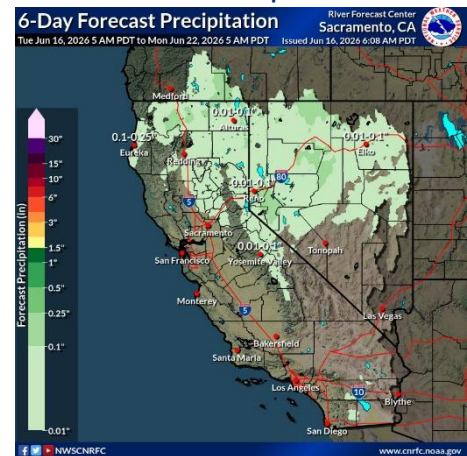
Elsewhere, only scattered light precipitation is present across the northern Plains, Upper Midwest, and Great Lakes, while the Northeast remains influenced by a weak offshore system. The western U.S. is largely dry, with a large Pacific low remaining well offshore. Overall, the primary weather impacts are concentrated along the western Gulf Coast, while most inland regions remain relatively stable.



10 Day Outlook

High pressure continues to dominate conditions across the eastern Pacific and west coast with the storm track focused well north of the area into British Columbia. This will continue to bring above normal temperatures for the next few days with anomalies of plus 5- to plus 20-degF during the afternoon hours. Also...with just enough moisture and instability from daytime heating..the potential exists for afternoon showers and t-storms to develop mainly over the crest of the Sierra with the best opportunity south of Lake Tahoe. Might also see some popup showers over the coastal mountains east of San Diego and portions of east-central NV.

Map Ref: Zoom Earth



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



WESTERN WEATHER DISCUSSION

Above-normal precipitation was limited to a few locations, primarily along the Pacific Northwest coast and across southern and eastern New Mexico. Temperatures were above normal across much of the region, with departures of 6–9 degrees above normal across Nevada, Utah and western Colorado. Cooler-than-normal temperatures occurred in the Pacific Northwest and eastern New Mexico, where departures averaged 3–4 degrees below normal.

Although some areas have recently received additional precipitation, a winter characterized by above-normal temperatures and below-normal snowpack continues to affect the region and will likely influence conditions through the summer. Conditions deteriorated in Oregon, where moderate, severe and extreme drought expanded across much of the eastern portion of the state, although southern Oregon experienced localized improvements to moderate drought.

Elsewhere, western Montana benefited from recent rainfall, allowing severe and extreme drought to improve. Extreme drought also improved across much of eastern Utah, while southern and eastern New Mexico saw additional improvements following precipitation totals exceeding 200% of normal.

Reference:

Lindsay Johnson, National Drought Mitigation Center

Richard Tinker, NOAA/NWS/NCEP/CPC



WATER NEWS

Hydrology Stress & Extreme Water Events

China warns of risk of 'extreme floods' in desert regions

- Source: Reuters
- Author: Reuters
- Date: 2026-06-12
- URL: <https://www.reuters.com/business/environment/china-warns-risk-extreme-floods-desert-regions-2026-06-12/>

• Summary: China warned communities in its northwestern Xinjiang and nearby regions on Friday to prepare for "extreme floods" this summer, driven by abnormally high temperatures, heavy rainfall, and rapid glacier melt.

Xinjiang's Taklamakan Desert, China's largest, experienced its first flood of the year in early June, state broadcaster CCTV reported on Friday, showing footage of water filling the typically arid dunes.

While the Taklamakan has experienced similar floods since 2021, they typically occur in August, when temperatures peak.

However, temperatures have surged much earlier this year. On June 12, Xinjiang was 7.3 degrees hotter than average for this time of year, reaching 38 degrees Celsius (100 degrees Fahrenheit), according to [Reuters Climate Monitor](#).

Western and southern Xinjiang have also seen more frequent rainfall recently.

Precipitation in some areas has been double or even triple the historical average for early June, CCTV reported.

GLACIERS AND SNOW MELTING

The combination of intense heat and rainfall has triggered the desert floods. Large swathes of glaciers and snowpack in the Tianshan and Kunlun mountains have melted, sending runoff rushing into the Tarim River, China's longest inland waterway.

The influx caused the river to burst its banks, spilling water into low-lying areas of the desert, the broadcaster said.

While the seasonal floods can temporarily create short-lived oases, experts say they are unlikely to last because the Taklamakan Desert is situated far inland and surrounded by high mountains, so low moisture levels and extreme evaporation will quickly dry out the terrain.

Though the water provides vital irrigation for local forests, officials warned of severe infrastructure risks.

"Extreme floods can destroy roads, railways, and oil and gas facilities, posing a significant disaster risk," Sun Qianqian, an analyst at the China Meteorological Administration, told CCTV.



VELES WATER WEEKLY REPORT

"During the flood season, residents and travellers in these regions should monitor official warnings closely, adjust their travel plans, and prioritise safety," Sun added.

Hungary's Lake Velence drying up, threatening tourism and wildlife

- Source: Reuters
- Author: Krisztina Fenyo
- Date: 2026-06-10
- URL: <https://www.reuters.com/business/environment/hungarys-lake-velence-drying-up-threatening-tourism-wildlife-2026-06-10/>

• Summary: The water level of Hungary's third-largest lake is expected to drop to new lows this summer due to climate change and decades of water mismanagement, threatening its ecosystem and tourism industry, experts and locals said. Lake Velence, just 40 kilometres (25 miles) west of Budapest, is a popular holiday destination but its water level could soon be too low for sailing and swimming, experts said.

On a recent warm day, children played on newly exposed sand banks reaching far beyond the lake's usual shoreline, while rental boats were moored at a jetty now far from the water and resting on the sand.

The lake's water level measured 56 cm on Wednesday at the town of Agard, data from the National Directorate General for Water Management showed, just 3 cm above an historic low of 53 cm recorded in 2022, the last year when Hungary was hit by an extreme drought. In the early months of 2026, the water level hovered around 80 cm. Without substantial rainfall, the water level could decline by half a centimetre daily, reaching as low as 30 cm by summer's end, experts warned.

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"The water level will drop at least 25-30 cm in the next 30-40 days, and the historic low will be broken within days," Tibor Horanyi from the Association of Great Lakes told Reuters.

The disruption has already impacted businesses. Sailing instructor Peter Szaniszló has begun relocating his operations to Lake Balaton.

"People who wanted to learn sailing mostly chose me because Lake Velence is near Budapest. Now they need to travel to Balaton," he said.

GOVERNMENT PLEDGES ACTION

Last week, Environmental Minister Laszlo Gajdos met with local NGOs, mayors, and water management experts to address the lake's future.

Gajdos said in a Facebook post that the government aims to improve water quality, implement sustainable water replenishment and rehabilitate the shoreline environment.



VELES WATER WEEKLY REPORT

However, figuring out how to replenish the water in Lake Velence will take time Arpad Pal Eotvos, mayor of Gardony, a town on the lake, told Reuters.

"We will have to learn to live with this," Eotvos said. "As the climate changes, we will also need to change."

Water–Energy Nexus & Hydropower Risk

Why Italy's weak hydro output may drag on Europe's gas rebuild efforts

- Source: Reuters
- Author: Gavin Maguire
- Date: 2026-06-08
- URL: <https://www.reuters.com/commentary/reuters-open-interest/why-italys-weak-hydro-output-may-drag-europes-gas-rebuild-efforts-2026-06-08/>
- Summary: Italy's hydroelectric generation has fallen sharply following a warm, dry winter and weak Alpine snowpack. Reuters reports that hydro output during January–May was down 28% year-on-year, forcing greater reliance on natural gas generation. The shift is increasing gas consumption at a time when Europe is attempting to rebuild storage inventories ahead of winter.

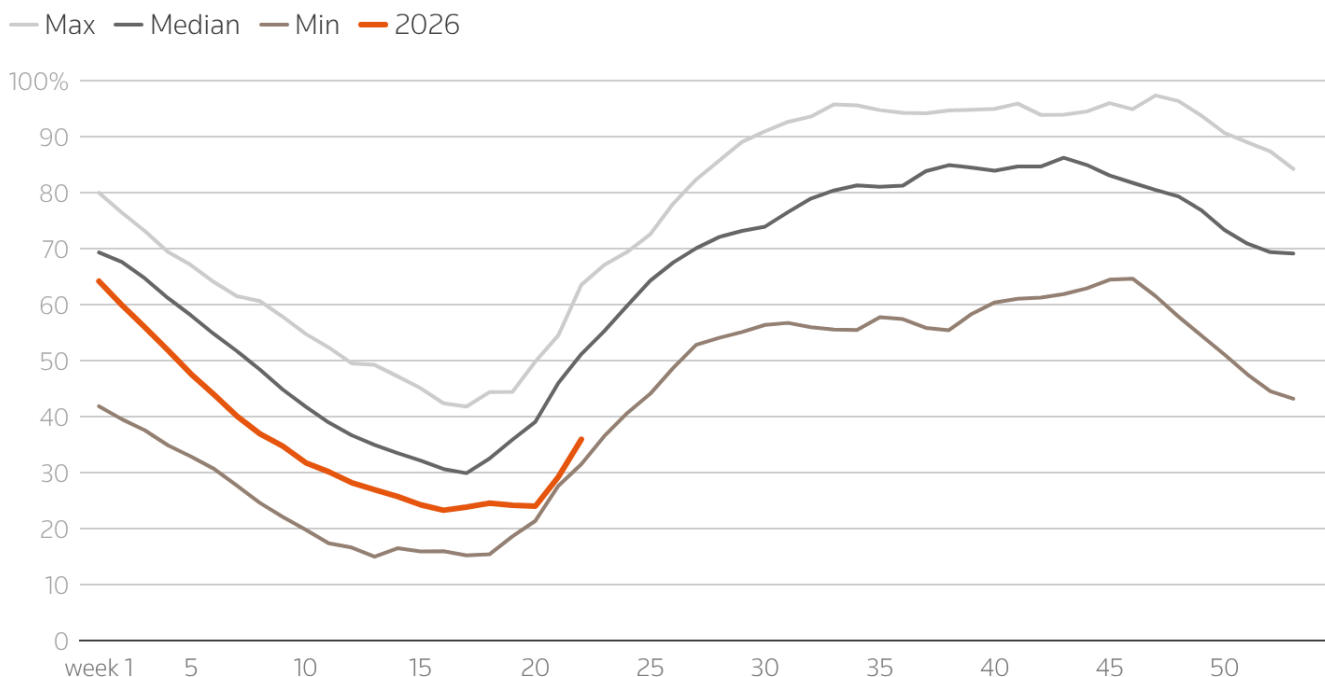
Norway, Sweden to see elevated power prices this summer on low hydro, nuclear

- Source: Reuters
- Author: Nora Buli
- Date: 2026-06-03
- URL: <https://www.reuters.com/business/energy/norway-sweden-see-elevated-power-prices-this-summer-low-hydro-nuclear-2026-06-03/>
- Summary: Swedish and Norwegian wholesale power prices will be higher than usual this summer due to below-average filling levels in hydropower reservoirs and ongoing nuclear outages, an energy regulator and a major utility said on Wednesday. Central and southern Norway will see lower reservoir filling than normal during summer despite the start of the snow melting that typically feeds many of the sites, said Inga Nordberg, the Norwegian Energy Directorate's head of energy and concessions.
"The reason for this is a cold winter with high consumption and record-low snow," Nordberg said in a statement.
This could keep prices higher than usual in the summer, while [gas prices](#) and the weather in Europe will also affect Norwegian electricity prices in the months ahead, Nordberg said.



Southern Norway hydropower reservoirs

Hydropower reservoir filling levels in southern and central Norway are close to their 20-year minimum and expected to remain lower than usual after little snow over the winter



Combined levels for reservoirs for Norwegian power areas NO1, NO2 and NO5

Source: Norwegian Water Resources and Energy Directorate (NVE) | Nora Buli

A line chart tracing filling levels of hydropower reservoirs in southern and central Norway showing they are close to their minimum levels recorded over the past 20 years.

Day-ahead power prices in Norway's southern-most price zones NO1, NO2 and NO5 have averaged above €100 (\$115.99) per megawatt hour (MWh) this year, roughly double their 2025 equivalent, data from the Nord Pool exchange showed.

While NVE did not believe Norway would face energy shortages next winter, it would monitor the situation closely.

"The large amounts of precipitation that can contribute to increasing reservoir filling usually come in the autumn," Nordberg said.

WEAK NUCLEAR

In Sweden, prices risk remaining high in June and July amid the largest hydrological deficit since 2021 in the hydropower-dependent Nordic region, Anna Rylander, an electricity price expert at utility E.ON's Swedish subsidiary said in a statement.

However, while there are signs of an improved hydrological situation, Swedish nuclear outages were currently having the biggest impact on the market, Rylander added.

The Ringhals 4 reactor (1,134 megawatts) is running at half capacity due to a water leak in one of the generators until June 12, operator Vattenfall has said.



VELES WATER WEEKLY REPORT

Oskarshamn 3 (1,400 MW), operated by Uniper, has been offline since March 28 and its restart postponed several times to a latest return estimate of June 28.

Water Transfers, Allocation & Interstate Market Mechanisms

Southwest Water Leaders Sign MOU to Explore Framework for Interstate Exchanges

- Source: Water News Network
- Author: Jordan Beane
- Date: 2026-06-03
- URL: <https://www.waternewsnetwork.com/southwest-water-leaders-sign-mou-to-explore-framework-for-interstate-exchanges/>
- Summary: The Bureau of Reclamation and major water agencies in California, Arizona and Nevada signed a Memorandum of Understanding to explore interstate water exchanges. The initiative aims to create a framework allowing states to jointly invest in desalination, recycled water and other supply projects while using existing infrastructure. The agreement is designed to improve Colorado River Basin resilience without altering existing water rights. It represents a potentially significant development in western U.S. water allocation and market flexibility.

Is Water Becoming the Next Financial Asset Class?

- Source: New American
- Author: Rebecca Terrell
- Date: 2026-06-16
- URL: [Is Water Becoming the Next Financial Asset Class? - The New American](#)

For centuries, wars, diplomacy, and economic development have been shaped by access to land, minerals, energy, and water. Today, a new development is emerging that could fundamentally change how societies think about natural resources: the financialization and tokenization of natural resources.

[Asset tokenization](#) refers to the process of converting ownership rights in physical assets into digital tokens that can be traded on blockchain-based platforms. Multiple firms now specialize in tokenizing natural resources and commodity-linked assets. Some platforms explicitly advertise the tokenization of energy, commodities, and natural resources to create tradable digital financial instruments. Others are developing systems for tokenized water rights, water allocations, and water-transfer markets.

At the same time, water itself is becoming more visible as an economic asset. In 2019, Nasdaq launched the Nasdaq Veselsky California Water Index ([NQH20](#)), designed to track water prices in California's water markets. The index was created to support price discovery and facilitate financial instruments tied to water markets. Water futures based on the index later began trading through the Chicago Mercantile Exchange.



Supporters argue that such markets help farmers, municipalities, and businesses hedge against water shortages and price volatility. Critics, however, worry that turning water into a financial asset could encourage speculation and place essential resources under greater control of investors rather than local communities.

Those concerns have become significant enough that some lawmakers have sought restrictions on water-rights speculation. They argue that water should be treated as a public necessity rather than as a commodity subject to financial trading.

Role of AI Data Centers & Wastewater

Meanwhile, another major trend is unfolding: the explosive growth of artificial intelligence infrastructure and hyperscale data centers. Many of these facilities require substantial electricity and cooling systems, creating new demand for water resources in some regions. (Ironically, the same blockchain economic system that seeks to tokenize things such as water is dependent on these hyperscale data centers, which is placing demands on that very resource.) Technology companies are increasingly experimenting with recycled water, closed-loop cooling systems, and alternative cooling technologies, but debates continue over how much water future AI infrastructure will require.

Wastewater is also being reimagined. Traditionally viewed as a disposal problem, wastewater is increasingly regarded as a valuable resource that can yield reclaimed water, fertilizer, methane, and industrial feedstocks. Modern treatment systems can recover usable water and other economically valuable outputs from waste streams.

Taken together, these developments raise important questions. If water rights become increasingly tradable, if wastewater becomes a source of recoverable assets, and if blockchain technology enables fractional ownership of natural resources, then future water systems may look very different from those of the past.

But there are questions. First, if newly expanded treatment plants are drawing water away from local communities and not returning it to the location of origin, will this not be a method that drains aquifers under surrounding U.S. cities? Second, if this water is siphoned off, might it not be extracted from surrounding municipalities (which will be told that it's worthless waste, anyway), while it might be tokenized and either used for data centers or sold on the commodities markets? Lastly, will other big AI moguls begin partnerships with wastewater treatment plants (upon the pretext that beefing up their facilities is related to population growth) while using it to deplete water tables and gain control of local water supplies?

Big Tech Becoming Stakeholders

In Central Texas, [Elon Musk](#), a huge proponent of the new AI infrastructure, owns expanding business operations that have become intertwined with regional wastewater infrastructure planning. Local officials in the city of Bastrop, for instance, pursued agreements to connect facilities from Musk's SpaceX and The Boring Company to



VELES WATER WEEKLY REPORT

Bastrop's growing municipal wastewater system, including a newly expanded treatment plant designed to accommodate what it claims to be the area's rapid population growth.

[Microsoft](#), for one, has pledged to help finance wastewater-treatment expansion associated with its data-center development in Arizona (agreeing to contribute approximately \$36 million toward expansion of the city's 157th Avenue Wastewater Treatment Plant), while Google has committed hundreds of millions of dollars toward water, wastewater, and water-reuse initiatives in communities where it operates data centers. [Amazon](#) has likewise partnered with [utilities and water-management firms](#) to develop systems that convert treated wastewater into cooling water for its facilities, reducing reliance on freshwater sources. [Meta](#) has generally focused on securing long-term water supplies for its data centers, though some of its projects have prompted public debate about local water resources.

This amounts to a growing trend in which large technology companies are becoming stakeholders in municipal water and wastewater infrastructure as AI-driven demand for computing power continues to rise. We can be sure they have financial incentives to do so.

Arizona wants to buy desalinated water from California. Here's why.

- Source: KTAR News
- Author: Kevin Stone
- Date: 2026-06-16
- URL: <https://ktar.com/arizona-water-news/desalinated-water-buy-cali/5880489/>
- Summary: Arizona agencies have taken a key step that could eventually allow the state to buy desalinated ocean water.

Central Arizona Project (CAP), Salt River Project and the Arizona Department of Water Resources – along with the Southern Nevada Water Authority — recently signed a memorandum of understanding with a desalination plant in Southern California. CAP is a wholesaler of Colorado River water that provides water to roughly 80% of the state's population.

"We're facing a crisis on the Colorado River. The flow is way, way below any kind of average," CAP President Terry Goddard told *KTAR News 92.3 FM* last week.

The operating agreement among the seven Colorado River basin states that share the natural resource [expires this year](#). If the states can't come to an agreement, the federal government will impose a settlement for how the water will be shared.

Arizona's cuts could be as high as 77%, according to [one U.S. Bureau of Reclamation proposal](#). Under this option, Arizona takes the brunt of the cuts because it has junior water rights on the river.



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That's why Grand Canyon State officials are looking at the possibility of buying desalinated water from the San Diego County Water Authority, which operates a [seawater desalination plant](#) in Carlsbad.

How would Arizona buy desalinated ocean water?

Arizona and Nevada would not actually import treated Pacific Ocean water if it gets to that point.

What would happen is that those states would be allowed to tap into part of California's share of Colorado River water while paying for an equal portion of desalinated water that stays in California.

"Payment has yet to be determined," Goddard said. "Then, Arizona entities would have the right to take part of the Colorado River allocation that would otherwise go to California."

The Bureau of Reclamation would have to sign off on the deal, although Goddard said the agency has signaled it is supportive of the move.

The deal may also require additional state or federal legislation to make it possible.

"Legally, interstate transfers are not allowed. That's been the tradition for 50 years on the Colorado River. This may be the exception," Goddard said.

Desalination is expensive

Goddard said a desalination deal wouldn't be a quick fix. It might be a more realistic option five to 10 years down the road because of the cost.

"Let me emphasize that desal is very expensive," he said. "Desal is \$3,000-\$3,500 an acre-foot. Today, Arizona customers for the Central Arizona Project pay \$300 an acre-foot."

Goddard said San Diego is trying to "unload a loss on their desal program."

"So, it's not necessarily the case that we have to compensate them for every dime," he said.

Central Arizona Project looking at other water supply options

However, Goddard said buying desalinated water from California isn't Arizona's most promising solution when it comes to acquiring new water sources.

He said groundwater and agricultural land exchanges within Arizona would be preferable.

Central Arizona Project is also talking to state tribes to see if they'd be willing to transfer some of their Colorado River water rights.

AI Infrastructure, Data Centres & Water Demand

AI to double data centre power and water consumption by 2030, UN researchers say

- Source: Reuters
- Author: Reuters
- Date: 2026-06-03



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• URL: <https://www.reuters.com/business/energy/ai-double-data-centre-power-water-consumption-by-2030-un-researchers-say-2026-06-03/>

• Summary: Data centres are expected to consume twice as much power and water by 2030 as they expand to meet the surge in demand from artificial intelligence, U.N. researchers said on Wednesday.

Unless governments heed the rising environmental costs of AI, the rapid rollout could also strain scarce land resources and create mountains of electronic waste, the United Nations University Institute for Water, Environment and Health warned in a report.

Here are a few takeaways:

- Last year, data centres consumed 448 terawatt-hours of electricity globally, more than the whole of Saudi Arabia. AI accounted for a fifth of the total.
- They also consumed 4.5 trillion litres of water, enough to meet the needs of more than 600 million people in Sub-Saharan Africa, while generating 189 million tons of carbon dioxide emissions.
- "The public debate still often treats AI as software, but AI is also physical infrastructure: data centres, electricity generation, cooling systems, transmission networks, chips, minerals, land and water," said Kaveh Madani, the institute's director and the report's lead author.
- Annual power consumption from data centres is projected to double to 945 TWh by 2030, around the same as the whole of Japan, with AI accounting for 40% of the total.
- Water consumption is expected to reach 9.3 trillion litres, while CO2 emissions will rise to 399 million tons.
- The data centre land footprint is also forecast to increase from 6,900 square km (2,664 square miles) last year to more than 14,500 square km by 2030, the report said.
- While AI could boost efficiency by optimising power grids and reducing waste, overall electricity and water demand is still likely to rise as countries and corporations race to build new capacity.
- "Right now, the competition for growing faster than others overshadows the very basic principles of sustainable growth," Madani added.
- "AI will not simply 'run out' of water or electricity worldwide. But in specific places, poorly planned data centre expansion could collide with existing resource pressures. That is why responsible planning matters now, before infrastructure and dependencies become locked in."

Water access is now a risk factor in SpaceX's IPO

- Source: TechCrunch
- Author: Sean O'Kane



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- Date: 2026-06-01
- URL: <https://techcrunch.com/2026/06/01/water-access-is-now-a-risk-factor-in-spacexs-ipo/>
- Summary: SpaceX has added new language to its IPO filing that warns prospective investors about the company's access to a potentially scarce resource: water. The company, which now includes Elon Musk's AI company, xAI, wrote in an [amended version of the filing](#) on Monday that access to water — required to cool its data centers — is just as important as SpaceX's ability to secure power, processors, and other critical resources. The addition comes amid an ever-evolving debate about how much water data centers use, and whether that usage is contributing to localized droughts that are being made worse by climate change. Deep in the "risk factors" section of SpaceX's IPO filing, the company added language about water to a section about the challenges of scaling AI infrastructure. Previously, SpaceX focused on telling investors that its data centers were primarily constrained by access to "power at economically feasible prices," along with long construction timelines and material shortages. The amended filing adds multiple lines about water access. SpaceX now tells prospective investors in the IPO that data center buildouts are constrained by the "availability of power and water at economically feasible prices." The company goes on to say that "significant water resources may be required for cooling large-scale data center operations." Water availability is such a concern that SpaceX says it has become a "critical consideration in data center site selection, development and operations." SpaceX also says that "water scarcity, drought conditions, competition for local water resources, or regulatory restrictions on water use could limit our ability to obtain sufficient water for cooling, constrain data center cooling capacity, increase our costs, delay or limit expansion of our data center infrastructure, or require us to implement alternative cooling techniques that may be more costly or less available." It's not clear what inspired SpaceX to add this language about water to its filing, or why it was left out of the initial version. The company is in the pre-IPO period, during which the Securities and Exchange Commission (SEC) has been sending SpaceX "comment letters" [seeking clarification or additional details about the filing](#). It's possible that questions from the SEC led to this particular change, though we won't know until those comment letters are made public in the weeks following the IPO. Adding more detail about SpaceX's access to water was not the only change the company made in this first amended filing. SpaceX also revealed that it is setting aside up to 5% of the stock being sold in the IPO for [employees and friends of executives](#). SpaceX also added language that warns investors that the company may [issue a](#)



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“significant” number of shares in future transactions following the IPO — a hint at a potential merger with Tesla — which could create dilution for existing shareholders.

Wednesday Top of the Scroll: Data center operators are trying to fix their water use problems

- Source: Water Education Foundation / Aquaforia
- Author: Water Education Foundation Staff
- Date: 2026-06-03
- URL: <https://www.watereducation.org/aquaforia-news/wednesday-top-scroll-data-center-operators-are-trying-fix-their-water-use-problems>
- Summary: Aquaforia highlights growing scrutiny surrounding water consumption by AI data centres. The article references SpaceX’s amended IPO filing, which identified water scarcity, drought and water regulation as constraints on data-centre development. It also points to Google’s water-related commitments and wider industry efforts to respond to local opposition. The story is useful because it links AI infrastructure growth directly to water availability, planning risk and public resistance.

Google pushes water standards amid data center backlash

- Source: Axios
- Author: Amy Harder
- Date: 2026-06-03
- URL: <https://www.axios.com/2026/06/03/google-pushes-water-standards-data-center-backlash>
- Summary: Google announced new water-use standards for its expanding global data-centre portfolio. The framework includes commitments to replenish more water than facilities consume, avoid water-intensive cooling technologies in stressed regions and invest in local water infrastructure. The company also pledged greater transparency around water consumption. The announcement comes amid increasing public concern over the water footprint of AI infrastructure.

Majority of US’s new AI datacenters to be built on drought-hit land

- Source: The Guardian
- Author: Oliver Milman, with data visuals by Andrew Witherspoon
- Date: 2026-06-08
- URL: <https://www.theguardian.com/us-news/2026/jun/08/datacenter-ai-drought-water>
- Summary: A Guardian analysis found that approximately two-thirds of planned U.S. data centres are located in areas experiencing persistent drought conditions. Researchers estimate data-centre water demand could increase sharply over the



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coming years as AI infrastructure expands. The article highlights growing tensions between technology development, local water resources and long-term drought resilience. It also examines the potential impacts on agriculture and groundwater systems.

Amazon's data centers used 2.5 billion gallons of water last year

- Source: The Verge
- Author: Stevie Bonifield
- Date: 2026-06-11
- URL: <https://www.theverge.com/tech/948534/amazon-data-centers-water-use>
- Summary: Amazon disclosed that its global data-centre operations consumed 2.5 billion gallons of water in 2025. The company said water use fell 2% year-on-year despite continued expansion, with reported water usage of 0.12 litres per kilowatt-hour. Amazon says its facilities use air cooling around 90% of the time and rely on evaporative cooling mainly during extreme heat. The article is useful because it adds a company-specific disclosure to the broader AI/data-centre water risk theme.

Industrial Water Risk & Supply Chains

TSMC boss frets about shortages of talent, water in Taiwan

- Source: Reuters
- Author: Reuters
- Date: 2026-06-12
- URL: <https://www.reuters.com/world/asia-pacific/tsmc-boss-frets-about-shortages-talent-water-taiwan-2026-06-12/>
- Summary: TSMC CEO C.C. Wei said water scarcity remains a concern for Taiwan's semiconductor industry. Reuters reports that Taiwan's chip sector faces structural shortages of water, power, labour, land and talent despite recent rains replenishing reservoirs. The article highlights the strategic importance of water security for advanced manufacturing and AI-related supply chains. It also reinforces water availability as a core operational risk for semiconductor production.

Tata's iPhone parts factory contaminated farmland water, India pollution body alleges

- Source: Reuters
- Author: Reuters
- Date: 2026-06-13
- URL: <https://www.reuters.com/business/environment/tatas-iphone-parts-factory-contaminated-farmland-water-india-pollution-body-2026-06-13/>
- Summary: Reuters reports that an Indian environmental regulator alleged



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wastewater from Tata Electronics' iPhone components factory contaminated groundwater used by nearby farms. The plant supplies Apple and is part of India's growing electronics manufacturing supply chain. The regulator warned of potential shutdown action unless Tata provides a satisfactory explanation. The article is relevant to industrial water governance, groundwater protection and supply-chain water risk.

Indian officials survey farms around Tata iPhone parts plant after water pollution warning

- Source: Reuters
- Author: Reuters
- Date: 2026-06-15
- URL: <https://www.reuters.com/world/india/indian-officials-survey-farms-around-tata-iphone-parts-plant-after-water-2026-06-15/>

• Summary: An Indian pollution regulator has alleged wastewater discharged from a Tata components factory for Apple's [\(AAPL.O\)](#), [opens new tab](#) iPhone has contaminated the groundwater for nearby farms and warned of a forced shutdown unless Tata gives a satisfactory explanation.

India's Tata Electronics is central to Apple's push to diversify iPhone production beyond China and is the second-biggest supplier to Apple in South Asia after Taiwan's Foxconn [\(2317.TW\)](#), [opens new tab](#).

The Tata plant under investigation is in Hosur in southern Tamil Nadu state and makes back panels and other components for iPhones. Farmland owners near the plant had complained for months to the Tamil Nadu Pollution Control Board that wastewater from the factory was contaminating their land and open wells.

The complaints led to five state inspections between December 2025 and May 2026, according to details from a previously unreported regulatory notice dated May 25 and reviewed by Reuters.

The inspections found that Tata discharged wastewater into a rainwater harvesting pond inside its facility and that the pond overflowed to contaminate "groundwater in the open wells located in the adjacent agricultural lands", the pollution board's warning notice to Tata said.

Tata had not taken any corrective actions on instructions issued by the pollution board in a previous letter dated December 23, 2025, it said in the three-page notice.

Tata Electronics told Reuters in a statement it had commissioned an independent analysis through an accredited laboratory and that the study determined the company was "in full compliance with all regulatory norms".

Tata said it was "committed to responsible business practices and protection of the environment and local communities", and that it had responded to pollution authorities, although giving no further details.



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The pollution board in its May notice asked Tata to explain why power to the unit should not be cut and the unit closed for its alleged breach of the rules. Apple, which has strict rules on how its suppliers handle wastewater, and the Tamil Nadu government did not respond to requests for comment from Reuters. This small, countertop fridge could help change how consumers get their greens.

APPLE'S STRUGGLES IN INDIA

Companies have often faced disciplinary action from pollution authorities in India. In 2024, Mercedes-Benz ([MBGn.DE](#)), [opens new tab](#) improved wastewater and air pollution management at its only car factory in India after officials detected [lapses in compliance](#) with environmental law.

India's environment ministry told parliament in February that 4.4% of 544,364 industries were found non-compliant with environmental standards in the last five years, and 3,600 were shut down by pollution control departments.

The Tata notice adds to a series of issues that have dogged Apple's India supply chain. [A fire](#) at Tata's Hosur plant in September 2024 halted iPhone component production briefly, while a fire in September 2023 at former supplier Pegatron's iPhone plant shut production for days.

In 2024, a Reuters investigation found that major Apple supplier Foxconn systematically excluded married women from iPhone assembly jobs at one of its plants in India, although the company said at the time that it complied with all laws. India is projected to make 26% of all iPhones globally in 2026, from just 6% four years ago, according to research firm Counterpoint.

Agriculture, Monsoon Risk & Water Demand

Hot weather hurts Asian crops as powerful El Nino takes shape

- Source: Reuters
- Author: Naveen Thukral
- Date: 2026-06-04
- URL: <https://www.reuters.com/business/environment/hot-weather-hurts-asian-crops-powerful-el-nino-takes-shape-2026-06-04/>
- Summary: Dry weather is disrupting crop planting across Asia, raising concerns about food supplies in the world's most populous region, and an expected severe El Nino weather pattern could inflict more damage.

From India's grain-producing northwestern plains to Australia's eastern wheat belt, and from Thailand's rice fields to Indonesia's vast palm oil plantations, hot weather and below-normal rains are hurting crops and forcing farmers to reduce planting, farmers, analysts and traders said.

El Nino-driven dryness is a double blow for farmers already grappling with [fertiliser](#) and diesel shortages caused by the Iran war.



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Wheat prices have risen about 20% since the start of 2026, largely on concerns over drought in key U.S. growing regions. Rice prices at major Southeast Asian export hubs have climbed around 15% over the past month on rising production costs and fears of tighter supplies.

One of the strongest El Ninos on record is widely expected to develop in the second half of 2026, bringing hot-dry weather to Asia and excessive rains to the Americas, with global climate change making things [worse](#).

"The El Nino impact globally starts with Southeast Asia, India, Australia, before it has wider implications downstream in North America and South America," said Chris Hyde, a U.S.-based meteorologist at satellite data and imagery firm SkyFi. Hyde said early signs of drought are already visible on the company's high-resolution imagery platform, across parts of Asia.

HOT-DRY WEATHER HITS FARMS

In India, the meteorological department [last week](#) further reduced its forecast for the four-month monsoon season, which delivers about 70% of annual rains.

"With temperatures across most parts of the country remaining well above normal, conditions are currently unfavourable for the timely sowing of summer crops," said one New Delhi-based dealer with a global trade house.

"Planting is likely to be delayed due to the late onset of the monsoon, but greater concern lies in the possibility of below-normal rainfall and prolonged dry spells after its arrival."

India mainly grows rice, soybeans, pulses, sugarcane and corn in the summer season. For Southeast Asian countries, dryness is hitting rice and palm oil yields in some areas. "Everybody is worried (about drought), it's risky," said Nerawat Oramah, a 47-year-old farmer in central Thailand's Chainat province.

"For my second harvest, I have to wait and see the situation. It's a risk for every one (if there is not enough water), there will only be one harvest."

Thailand and the Philippines plant their main rice crops in June-July, while Vietnam and Indonesia are now sowing their second-season crops.

Indonesia's most populated Java island and some areas in northern Sumatra, south Kalimantan and Sulawesi have not experienced any rain for more than 10 days, according to the country's meteorological agency, with medium to low rainfall expected in June.

HIGHER PRICES

Rice prices are edging up even though India, which accounts for 40% of global exports, is sitting on ample supplies after years of near-record harvests.

"There is clear indication of crisis as rice prices have moved substantially higher without any major shortage," said one Singapore-based trader at an international trading company, adding Thai rice prices have climbed around 15% in the past month.



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"India has a huge rice stockpile, several times more than what it needs. But the thinking is that very soon India will start looking at these stocks as a critical asset and may introduce some sort of export curbs if we see problems with early part of the monsoon."

However, KKP Research, a unit of Kiatnakin Phatra Bank in Thailand, said some of the impact of the dryness could be cushioned by strong reservoir levels.

"What we are more concerned about is fertiliser supply," the bank said in a note to Reuters. "We estimate that a fertiliser shortage, if it occurs, could reduce rice production by up to 15-20% in the worst case."

Recent rains over parched [Australian](#) farmland have triggered late wheat sowing, but growers are wary of the El Nino in the coming months that could hit yields.

The Bureau of Meteorology is predicting that many cropping areas across New South Wales and Queensland will see between 20 and 40 millimetres less rain than usual over the next three months.

John Lowe, a farmer near Burcher in central New South Wales, said his total cropping area is still around 30% smaller than it could have been.

El Nino is likely to be neutral for China and the Black Sea region, while bringing more rains to the Americas.

"Statistically speaking, there is not much correlation with weather in the U.S. and El Nino, during the summer," said Drew Lerner, an agricultural meteorologist and president of World Weather Inc.

"In a lot of years, we can come up with a little bit more moisture in an El Nino summer. But that does not really mean above-normal rainfall."

Rainfall aids Australia's wheat crop, but dry forecasts loom

- Source: Reuters
- Author: Peter Hobson
- Date: 2026-06-02
- URL: <https://www.reuters.com/business/environment/rainfall-aids-australias-wheat-crop-dry-forecasts-loom-2026-06-02/>
- Summary: Rainfall over large stretches of parched Australian farmland in the last few weeks has triggered a flurry of late wheat sowing, but growers are wary of a dry El Nino weather pattern in the coming months that could hit yields, farmers and analysts said.

Australia, the world's third-biggest wheat exporter, has had a turbulent start to the cropping season. Analysts expect the harvest to be [far smaller than last year's](#) due to low wheat prices, sky-high fertiliser costs and dry soil.



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But rain across eastern and southern cropping regions has soaked soil in even the driest parts of New South Wales and Queensland in time for farmers to put more seeds in the ground.

"This gives us the opportunity to plant some late crops," said John Lowe, who farms near Burcher in central New South Wales.

Near Muckadilla in southern Queensland, farmer Scott Loughnan said he had also seized the opportunity to plant more wheat and chickpeas.

"We are a bit more optimistic than we were," he said.

The rain is likely to add around 500,000 hectares to the area in New South Wales and Queensland planted with wheat and could lift production in the two states by a couple of million tons, Rabobank analyst Vitor Pistoia said.

South Australia and Victoria also had good rainfall in May, adding to already good soil moisture. Western Australia missed out and is now the only part of the country to have significant areas with below-average soil moisture.

Challenges remain, however. Fertiliser prices [have rocketed](#) since supply from the Gulf was cut off by the Iran war, with many farmers using less as a result.

Australia's Bureau of Meteorology is forecasting below-median rainfall across all major cropping regions between June and August, as an expected [El Nino](#) develops, raising the risk of drought conditions in eastern parts of the country.

The government [said on Tuesday](#) it expected Australia to produce 26.7 million tons of wheat this year, some 9 million tons less than last season and the least in three years. Lowe is planting around 30% less land with wheat and other crops than he planned at the start of the year and Loughnan 50% less. "We're definitely not going all in," Loughnan said.

Tourists and locals alike have been flocking to this Toronto park in hopes of seeing migratory birds.

Rain in August and September will be critical for crop development ahead of the harvest in the final quarter of the year.

"We'll get something out of our cropping endeavours," said Lowe. "But how much will depend on the heavens.

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India sees moderate to strong El Nino conditions during monsoon season

- Source: Reuters
- Author: Reuters
- Date: 2026-06-12
- URL: <https://www.reuters.com/business/environment/india-sees-moderate-strong-el-nino-conditions-during-monsoon-season-2026-06-12/>
- Summary: Reuters reports that India expects moderate to strong El Niño conditions during the June–September monsoon season. The India Meteorological Department said neutral Indian Ocean Dipole conditions are likely to persist, raising concerns over rainfall distribution. The article is directly relevant to crop-water demand, reservoir recharge and agricultural production risk. Weak monsoon conditions would have implications for food inflation and water stress across rain-dependent farming regions.

Australia declares El Nino set to be strongest in decades

- Source: Reuters
- Author: Renju Jose and Christine Chen
- Date: 2026-06-16
- URL: <https://www.reuters.com/business/environment/australia-weather-bureau->



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[says-el-nino-event-underway-tropical-pacific-2026-06-16/](#)

- Summary: Australia's Bureau of Meteorology confirmed the arrival of El Niño conditions and warned that the event could become one of the strongest in decades. The weather pattern is expected to increase drought risk across Australia and parts of Asia while disrupting agricultural production and water supplies. Analysts are closely monitoring impacts on crop yields, reservoir inflows and regional hydrology. The announcement is likely to become a major theme in global water and agricultural markets through the second half of 2026.

Water Infrastructure & Supply Reliability

Reclamation moves the Navajo-Gallup Water Supply Project forward with contract award for challenging underground crossings

- Source: Bureau of Reclamation
- Author: Bureau of Reclamation
- Date: 2026-06-10
- URL: <https://www.usbr.gov/newsroom/news-release/5351>
- Summary: The Bureau of Reclamation awarded a \$75.5 million contract for key pipeline infrastructure within the Navajo-Gallup Water Supply Project. The work includes major underground crossings beneath rivers and culturally sensitive areas. The project is intended to provide long-term drinking water supplies to communities in New Mexico and Arizona. It remains one of the most significant water-supply infrastructure projects currently underway in the U.S.

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

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