



AGRIVISIONS®

News and views from your agribusiness partners at First Dakota

January 2026

Stay Positive!

As I interact with farmers in these tighter-margin times for the grain segment of our industry, I'm reminded of the power of positivity. Staying positive is a state of mind you control, no matter what the circumstances are around you. Farm managers who keep a level head with a positive long-term outlook adjust, adapt, and succeed much more quickly than those who don't.

In the current environment, we don't have to look far to find negative things to drag us down, whether in the news, on social media, or elsewhere. Commodity price levels, farm expense inflation, tariffs, geopolitics, weather, and labor are just a few examples of topics that can give farmers and ranchers angst. I occasionally meet people who are consumed by these negative things. They are stressed, anxious, and even depressed in some instances. In life, our most precious asset is time. I believe it is very important we don't waste our precious time being consumed by negativity. I understand we must be aware and shouldn't ignore these things, but we still control how we react to them. Here are some strategies to help you stay more positive and better manage the stresses that come your way.

1. Recognize that with every challenge comes opportunity. Opportunity to take action, opportunity to take advantage of the situation, or sometimes just an opportunity to learn.
2. Stay focused on the controllables and manage around the uncontrollables. You may not be able to control the markets, but you can execute a sound marketing plan to best manage risks and take advantage of opportunities.

BY NATE FRANZEN,
AGRIBUSINESS DIVISION PRESIDENT

3. Surround yourself with positive people. Upbeat, intelligent, positive people are contagious. They will help you see the best in every scenario.
4. Take care of yourself:
 - Physically – drink water, exercise regularly, maintain a healthy diet, and sleep
 - Mentally – support network, life purpose, read, meditate, faith, and spiritual
5. Continually work to keep communication strong—communication with family, stakeholders, employees, partners, and advisors. Social interaction is in our DNA. Be deliberate in your regular communication and remember to regularly put down the phone or other devices and get face-to-face with people.



I hope you find these suggestions valuable and put them into action. I know they have helped me significantly over the years.

On behalf of our Ag Banking team at First Dakota and Landera Ag Finance, we wish all of you and your farm and ranch businesses the greatest success in the year ahead. Our Ag Banking team prides itself on rolling up our sleeves and helping you with your plan development and execution to reach your goals. We know with an open mind and a strong team approach, many things are possible. We wish you great success and stand ready to assist where possible. Enjoy the journey! All the best in 2026 and beyond!

Managing Risk during Volatile Ag Markets



BY BEN JOHNSON
VP - FARGO AG PRODUCTION
OFFICE

Volatility has become a new norm in agricultural markets. Rapid swings in commodity prices, rising input costs, shifting global demand, weather extremes, and geopolitical tensions (i.e., Ukraine, Gaza, Venezuela) have made planning more complex than ever. While risk cannot be eliminated entirely, it can be managed with the right tactics and strategies. Several factors are driving today's uncertainty. Weather events disrupt production, global conflicts negatively impact trade markets worldwide, and continued inflation concerns drive fuel, fertilizer, and equipment costs higher. At the same time, market responses are often quicker and more unpredictable, making it more challenging for producers to time sales at profitable levels.

One way to help manage risk is diversification. This can take many different forms, including growing multiple crops, integrating livestock into your operation, researching alternative enterprises such as specialty crops, implementing custom work, or agritourism. Every operation is unique and what works for one may not work for another. By adding diversification to your farm or ranch, you spread risk, so that a contraction in one enterprise will not threaten the entire operation.

Formulating a written marketing plan can help remove the "emotion" component when a producer has to market their crop in a highly volatile environment. Using a combination of available tools such as forward contracts, futures and options, hedge to arrive contracts, or minimum price contracts can help control margins and reduce risk. While no strategy can guarantee the best price, spreading sales across different times and utilizing multiple tools can help mitigate reliance on a single market decision.

Crop insurance continues to be one of the best risk management tools available to producers. Revenue protection policies can help insulate against both yield losses and price declines. Additionally, USDA programs like SDRP, Farmer Bridge Assistance, and ARC and PLC can provide additional protection when market prices decline. It is crucial to consistently review coverage levels and stay informed about

the various USDA programs available. Markets will continue to change quickly and staying informed is a necessity. Participating in educational programs and following reliable market analysis can help to stay ahead of market fluctuations.

Unfortunately, risk will always be present in agriculture, but with the proper approach, it can be managed.

Dakota MAC is now Landera™



Our new name reflects what's at the heart of every farming and ranching decision you make—building something meaningful on the land that will endure for generations.

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- Enhanced programs to meet your evolving needs
- A division of First Dakota with 150+ years of agricultural lending heritage

WHY CHANGE THE NAME NOW?

The Dakota Mac name served us well, but we've outgrown it. Our new name allows us to serve agricultural customers across broader territories with expanded lending solutions.

WHAT DOES LANDERA MEAN?

It combines "land" and "legacy"—the two things at the heart of every farming operation.

For more information go to LanderaAg.com.

The Gift of Time



BY MARTY MICHALEK
VP AG BANKING - CHAMBERLAIN

As I sit down to write this, it is right before Christmas. The season of giving, the time of year when it seems we are expected to find the perfect gift. I admit, I am not much of a Christmas shopper. I give my wife all the credit at our house.

There is, however, one gift that often gets overlooked. It is something you don't have to go to the store to buy, and it doesn't come with a receipt. It is the gift of your time. In my opinion, one of the most valuable things you can give to anyone is your time.

Everyone is busy. Our days are filled with work responsibilities, family commitments, and the demands of modern life. Finding a way to share our time and talents with others seems like an easy thing to do. But if it were easy, how come every organization I am involved with is constantly looking for more help, more volunteers, or fresh ideas?

In agriculture and rural communities, volunteering has long played a crucial role. Whether it's supporting youth programs like FFA and 4-H, serving on a local board, helping with community events, or lending a hand to a neighbor in need, progress happens when people are willing to show up. While these efforts don't make headlines, they do make a real difference.

Donating time also benefits the person giving it. Volunteering builds relationships, strengthens leadership skills, and provides a better understanding of the communities we serve. Being involved outside of our own work or business helps us stay connected to the realities and potential opportunities that rural America faces every day.

Most importantly, giving of your time reinforces the values that agriculture was built on—service, stewardship, and community. It reminds us that success isn't only measured in yields, balance sheets, or profits, but also in the strength of the people and places around us.

As the new year has started, I encourage you to consider the gift of time. It may not fit in a box or come with a bow, but it is one of the most meaningful gifts you can give, and one that continues to pay dividends long after the season has passed.

Congratulations to the 2025 Emerging Farmer Program Graduates



Front Row L to R: Cody London, Mary London, Landon Wright, Mikayla Wright, Randi Grussing, Emily Nammenga, Riley Nammenga, Kyle VandenHull, Marli Scarborough, Stacia Even, Ireland Blindauer

2nd Row L to R: Rachel Blasher, Tyler Leheska, Colin Powell, Wyatt Talbot, Danielle Hanson, Garret Dean, Anthony Even, Austin Easton, Chelsea Limoges

3rd Row L to R: Kaden Klumb, Sydney Storm, Jakob Storm, Nicole Roth, Andrew Roth, Lukas Hanson, Micah DeBoer, Joseph Slama, Sydney Wickersham, Kyle Limoges

We extend our congratulations to the 2025 graduating class of the First Dakota Emerging Farmer and Rancher Program. This group of dedicated producers committed their time and energy to strengthening their farm and ranch operations through education, collaboration, and forward-thinking leadership.

Throughout the program, participants deepened their understanding of farm and ranch financial management, including balance sheets, income statements, and cash flow analysis. They explored enterprise analysis for both crop and livestock operations, gained practical tools for managing commodity price risk, and developed stronger approaches to strategic business planning.

In addition to financial and operational topics, the program emphasized the importance of family communication and generational transition planning. Panel discussions with ag bankers, advisory board members, and peers offered real-world perspectives, while the Minneapolis agribusiness trip expanded participants' understanding of agriculture beyond their own operations.

We congratulate each graduate and look forward to seeing the positive impact they will make in agriculture. Our next class will start in January 2027. Watch for more details.

May 2026 be filled with prosperity, health, and success.



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Welcome to the First Dakota Ag Team



Lance Crawford joined our Ag team in August 2025, as Vice President - Business Development Officer for our Landera™ Division. Before joining First Dakota, he was the Chief Lending Officer at Land O'Lakes Finance, overseeing all lending functions across 20+ states. Lance's diverse skill set along with his two decades of experience in Ag finance, will add additional depth to our Landera leadership team and enhance our expansion efforts.

Lance is originally from southwest Minnesota, and now lives on an acreage near Brandon, South Dakota. In his free time, he enjoys traveling and spending time with family and friends. He and his wife, Wendi, have three children.



Trevor Samson joined our Ag team in September 2025, as a Landera Ag Production Officer in our Aberdeen office. Prior to First Dakota, Trevor worked as an Agricultural Lender for Dacotah Bank in Aberdeen for 16 years. Trevor brings a broad range of Ag and Commercial lending to our team. We are excited to build on our Landera presence in Aberdeen.

Trevor grew up on a farm near Eden, South Dakota, where his family continues to farm. Trevor moved to Aberdeen in 2009 after graduating from South Dakota State University. He believes in being active in his community and enjoys coaching and attending his kids' sporting events. He and his wife, Erica, live near Aberdeen with their three children.