



News and views from your agribusiness partners at First Dakota

March 2026

Can you say “DOMESTIC DEMAND”?

We are celebrating National Ag Week at First Dakota! Our Ag Banking team sends you all a very sincere “thank you” for all you do! We are so proud to work alongside the farmers and ranchers of our region. Thank you for leading the world in safe, sustainable food, fuel, and fiber production in abundant quantities.

Safe to say we are seeing a significant shift around the world. The long-time economic environment of free trade on a global basis is changing. We are moving towards greater regional alignment and protectionist mindsets. This trend is not a United States movement but one gaining momentum worldwide. Many factors are driving this. Some examples include alignment of belief systems. Countries that share belief systems and have trusting relationships will band together. Demographic trends are a significant influence. China is no longer the export partner they used to be, and their demographic challenges will continue to reduce their market impact. What does all this mean for American agriculture?

There are some good things that can come from this. The more we can be self-sustaining within our own borders, the less dependent we are on countries and regions that don't align with our shared beliefs. This also gives us more control over our own destiny. However, this trend creates some real challenges for us today. We have built markets and infrastructure over decades designed to meet the demands of global markets. If we move away from this, where do we go with all our products? How do we retool our infrastructure to efficiently transport products to new

BY NATE FRANZEN,
AGRIBUSINESS DIVISION PRESIDENT



markets? We will be grappling with this for years to come. Today, this is the largest challenge facing our grain farming sector. We have growing supplies with shrinking demand. You don't have to be an economist to know the impact of this: lower prices and tighter margins.

We must place greater emphasis on growing domestic demand wherever possible. A quick win in this category is E15. If we can get E15 approved, we would move the needle in the right direction. A strong focus on livestock development is also needed. Growing our livestock industry increases domestic feed demand, boosting demand right here at home. It also gives us significant opportunities for related economic development as well. Dairy, beef, swine, and poultry facilities require additional services, creating new job opportunities in our rural communities. Remember that next time a permit is requested for a responsible project. We must support these permits to help grow new demand and new economic opportunities right here at home. Other longer-term strategies include biofuel development and more. We need a more aggressive all in effort to grow domestic demand!

As we manage our way through this ever-changing environment, your First Dakota Ag Banking team stands ready to help you meet the challenges of the day. Don't hesitate to reach out to a First Dakota or Landera Ag Banker today. We wish you all the very best in the 2026 growing season and beyond.

Fraud Tidbit

Through September 30, 2025, the Federal Trade Commission (FTC) received 2,375,006 fraud reports, with imposter scams accounting for \$2.84 Billion in losses. Scams impersonating businesses, government agencies, and even friends or family continue to rank among the highest reported fraud channels.

South Dakotans are no exception to this trend with imposter scams ranking second in the top five scams (in terms of total losses) reported through September 2025.

Scammers have begun to impersonate multiple entities in a single scheme. For example, they may claim to be an Amazon representative and then “transfer” the victim to a fake bank employee.

Rather than calling, scammers have been steadily shifting towards text messaging. These messages often appear to come from a victim’s bank, warning them of a suspicious charge or digital banking login, then prompting them to respond.

While the messages sound helpful and urgent, they are usually a setup. Once scammers make contact, they convince victims to move their money by transferring funds or depositing cash into Bitcoin ATMs, all under the guise that they’re “protecting” consumer accounts.

If you receive a text or a phone call and question the validity, please reach out to us. Our bankers can help you determine if the communication is a scam.

A Time to Appreciate



BY CHARLIE STEPHENSON
AG OFFICER - YANKTON

March means we are getting closer to wrapping up our “busy season” of renewing annual operating loans with our ag customers. For most of us, the busy season means more time at work and less time at home with our families. When we are in the thick of it, we find ourselves thinking, “How will we get it all done?”

Whether it’s banking, farming, ranching, or another profession, we all have these thoughts at some point or another. It could be during a year when it seems the window to get field work done looks more like a peephole, or a calving season where Mother Nature reminds you how brutal she can be, or a fall where it seems like every day’s harvest comes with another breakdown or mishap. We all have days when we leave work with more to do than when we arrived. It’s in these days that we need to remember what it is all for — our families.

At the end of the day, most of us work as hard as we do for the ones we love. At First Dakota, that is shown by the surplus of family photos you find in almost every office. When we get busy, our home lives can suffer. In my house, that means more work for my wife, who also works every day. After a long day at work, in the thick of the busiest time of the year, it is easy for me to go home and not appreciate my family. Even though I am at home, I am focused on all that still needs to be done at work. However, this is the most important time to do just the opposite. This is when I should be letting my spouse know how much I appreciate her for taking care of our home life while I am away for extra time. This is when I should take a few more minutes out of my night to enjoy my young family. These are the people I work so hard for, so I need to remember to enjoy them and be grateful!

I will be the first to admit this is much easier said than done. However, when I take the time to appreciate my family, I feel rejuvenated, and my purpose becomes much clearer. My work feels more meaningful, and I am in a better overall mood.

Our busiest times of the year may add stress, but if we remember why we are doing it, we can turn that stress into excitement and bring out the passion for what we do and for those we do it for. So I encourage each and every one of you to step back, thank, and appreciate those around you.



Welcome to the Ag team!

Katelyn Heine joined our Ag Division in October 2025, as an Ag Banking Division Administrator. Before joining

the Ag team, Katelyn was a Loan Operations Representative at First Dakota for two years. Her previous loan operations knowledge brings value to our Ag team.

Katelyn grew up on a farm near Wynot, Nebraska, and graduated from Wayne State College with a degree in Finance. In her free time, she enjoys being outside - whether helping on the farm or relaxing at the lake - as well as traveling, and spending time with family and friends.

The Future is Bright in United States Agriculture



BY ADAM GOEKEN
AG VICE PRESIDENT - YANKTON

The American farmer has long been the cornerstone of both the national economy and the global food supply chain. While the Ag industry routinely faces cyclical market pressures, weather challenges, and fluctuating input costs, the future is bright.

It is hard to have a conversation about agriculture in 2026 without mentioning the record-high cattle prices we are currently experiencing. After several years of herd contraction driven by drought, high feed costs, and an aging producer, the U.S. cow herd has now reached historically low numbers. This supply-side pressure, coupled with increasing domestic and global demand for safe, high-quality beef, has led to favorable market conditions for cow-calf producers, backgrounders, and cattle finishers alike.

As herd rebuilding tries to take hold, demand for high-quality replacement females has been excellent. This is expected to remain strong over the coming years. The need for high-quality replacement females has created excellent opportunities for producers who have maintained strong genetics and herd management practices, as these females will be sought out to replenish depleted cow herds.

One of the most substantial drivers of U.S. agriculture is the continued growth in demand for safe, high-quality foodstuffs. As the world's population increases and incomes rise in developing regions, demand for safe, high-quality grains and animal-sourced protein continues to expand.

U.S. grain producers play a critical role in the global food system by supplying corn, soybeans, and wheat that support both direct human consumption in the developing world and livestock feed in more developed regions. North American corn and soybean production remain central to the global livestock industry, providing essential feed for cattle, poultry, and swine production worldwide.

At the same time, global demand for U.S. beef continues to strengthen. Beef is widely considered a premium protein source worldwide, and rising incomes in emerging markets are driving demand for safe, high-quality beef and beef products. The United States remains one of the world's most efficient

beef production systems, making U.S. cattle producers, feeders, finishers, and packers well-positioned to meet the increasing global demand.



The Ag industry continues to attract increasing levels of outside talent and investment from tech companies, research institutions, and private investors. This influx is accelerating innovation in areas such as livestock and crop genetics, biological crop inputs, and livestock nutrition.

New, state-of-the-art seed genetics are coming online each year. These new hybrids help grain producers develop high-yielding crops that are more resistant to drought, pests, and disease. These improvements help reduce production risk and improve yields in challenging growing conditions and, in some instances, allow new crop species to be introduced into regions previously not suited for that crop.

Livestock nutrition research is also improving feed efficiency and animal health. Advances in feed additives, supplements, disease prevention, disease treatment, and ration formulation are helping producers maximize weight gain while maintaining animal welfare, health, and husbandry standards that meet consumer demand.

A growing collaboration between farmers, universities, and Ag technology companies drives advances in technology and innovation. Outside investors ensure that resources continue to flow into the industry. These resources and innovations are essential to meet the challenges of feeding a growing global population.

The outlook for U.S. agriculture is bright as demand for U.S. sourced grain and livestock remains strong. Excellent domestic and global demand for safe, high-quality food, improvements in production and efficiency, and increasing investment in agricultural innovation all contribute to a positive long-term outlook.

While the American agricultural industry will always face cyclical challenges and market fluctuations, the underlying demand for both grain and livestock sourced protein continues to grow. American farmers and ranchers are well-positioned to meet this demand due to their productivity, efficiency, and willingness to adopt new technologies.



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TO UNDERSTAND

agriculture
IS TO
UNDERSTAND *life*

We would like to thank you
for producing the food, fuel, and fiber so vital to our
communities, country, and world.

When you think about it, every week is an ag week
everywhere, for everyone. On behalf of everyone —

We thank you!