#24-MB October 2025

Manitoba 2024 Benchmarks

In 2021, the COP Network launched its first round of data collection. Manitoba's initial benchmark data was gathered between 2020 and 2021. A new round of data collection is scheduled for 2026.

When looking at the years from 2020 to 2024, some broad observations can be made when analyzing the data. In 2020, moisture conditions were normal. In 2021, a drought occurred in Western Canada. By 2022, moisture conditions had improved, and cattle prices began to strengthen, though producers also faced higher input costs such as fertilizer and energy. During 2023 and 2024, record-high cattle prices continued, but parts of Western Canada still experienced drought. In these years, input costs continued to rise; but were more moderate compared to the jump in 2022.

What is the COP Network?

The Canadian Cow-calf Cost of Production Network (COP Network) uses standardized data collection which allows for comparison both within and between provinces, and internationally. Since launching in 2021, the COP Network has collected data from over 235 producers contributing to 64 cow-calf benchmark farms that represent various production systems. Each benchmark is based on data from 3-7 producers. Data collection occurs every 5 years with annual indexing of input and output prices, as well as crop and forage yields, in subsequent years. Individual benchmark farm summaries, can be found at: https://canfax.ca/resources/cost-of-production/cop-results.html

Farm Descriptions

There are five Manitoba benchmark farms which are consist with those featured in the 2024 COP Network summary. The current benchmark farms are designated as MB-1, MB-2, MB-3a, MB-3b and MB-4.

All of the Manitoba benchmarks have economies of scale compared to the other provinces. Herd sizes range from 225 to 320 head, with an average herd size of 249 head. All farms calve in April and wean in November. MB-1, MB-3a, MB-3b and MB-4 all background their calves with days on feed ranging from 95 to 116 days. MB-2 preconditions their calves for 74 days. (Figure 1).

All farms rely on homegrown feed, with minimal purchases. Progression from hay (convenience balanced ration for cows) to using swaths and eventually corn grazing when snow gets too deep. Once the move to corn grazing is made, producers noted that they liked the higher yield per acre that can support more cows with less feed acres. Several mentioned the benefits of then moving to corn silage, fed in bunks on pasture, where they can control the intake with a Total Mixed Ration (TMR) as it improves utilization,

reduces feed waste and still has the benefits of manure in the field. It all comes down to if the producer wants to move an electric fence every 2-3 days or start a tractor. There are implications for overhead.

MB-4 is the only start up farm, the rest are all medium. These farms are located within the black, grey and dark grey soil zones.

Figure 1. Farm detail for Manitoba benchmark farms

Benchmarks

For all Manitoba benchmark farms the total cost of production averaged $1,274 per cow. On average, 70% of their costs were cash expenses, 7% depreciation and 23% opportunity. In 2024, all farms covered their cash. depreciation and opportunity costs with an average medium-term profit at $686 per cow.

Cash costs ranged from $786 to $1,046 per cow (Figure 2), averaging $891 per cow. Depreciation costs ranged from $17 to $156 per cow, averaging $88. The depreciation cost is significantly lower than other provinces, these Manitoba farms could be skewed potentially to more progressive producers. Opportunity costs ranged from $147 to $415 per cow, with an average of $295. (Figure 3).

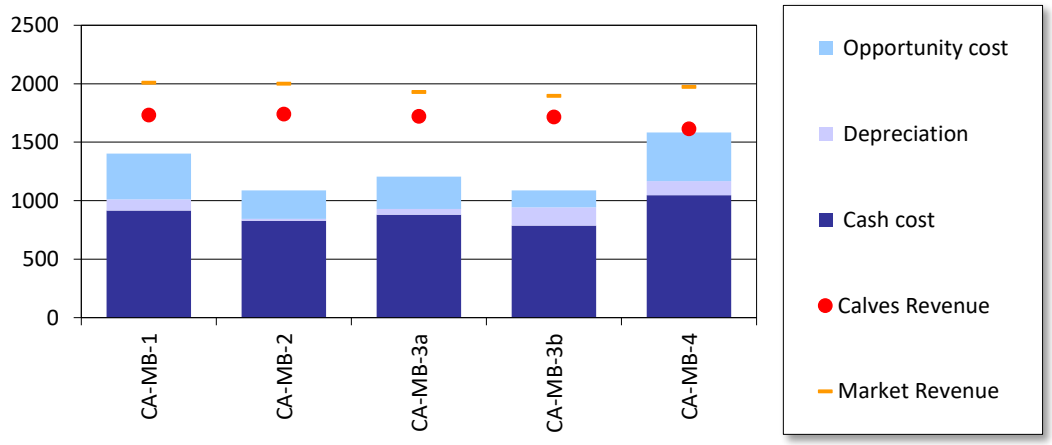

Figure 2. Cost of Production for each individual benchmark farm
Market Revenue = Receipts from calves, calves transferred to backgrounding enterprise, cull animals and breeding stock

Calf Revenue = Receipts from calves or calves transferred to backgrounding enterprise

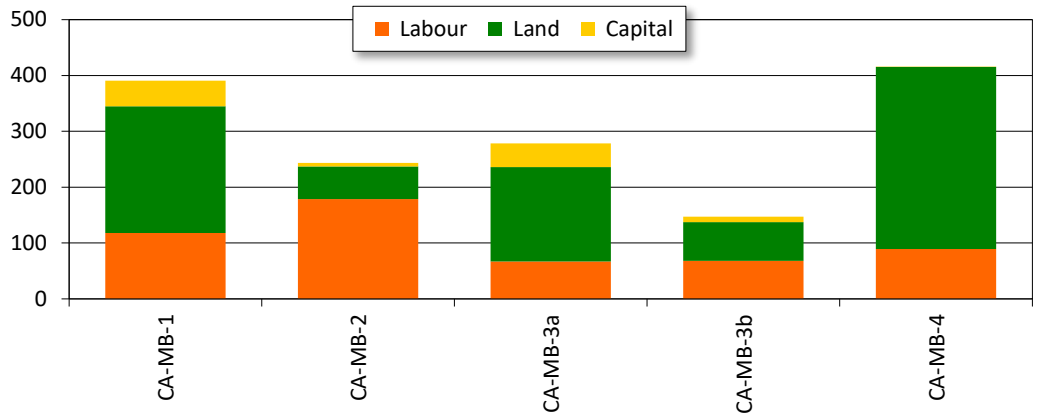

Figure 3. Breakdown of land, labour and capital for each individual benchmark farm

Annual Trends

In 2024, average cash costs were $891 per cow. Over the past five years from 2020 to 2024, Manitoba has experienced a steady rise in cash costs, with an average annual increase of $50 per cow. Overall, there was a total cash increase of $201 per cow going from $690 in 2020 to $891 in 2024 (see Figure 4).

Depreciation costs have had an average annual increase of $8 per cow, with a total increase of $23 per cow, going from $6 in 2020 to $46 in 2024.

Opportunity costs have had an average annual increase of $13 per cow, with a total increase of $51 per cow, going from $244 in 2020 to $295 in 2024.

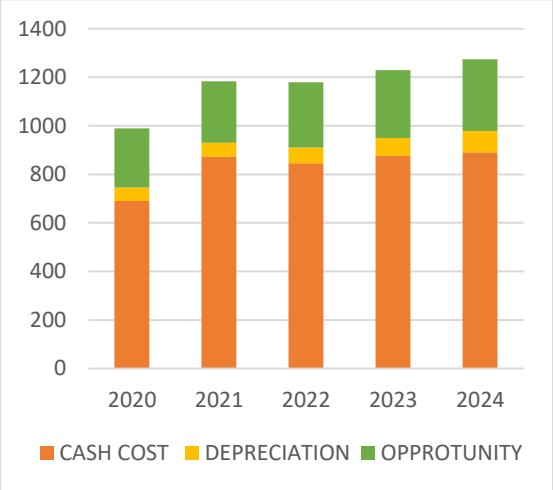

Figure 4. Manitoba cash, depreciation and opportunity costs from 2020-2024

For more information, on ways to stay competitive check out the other COP Network Fact Sheets at [Cost of Production Analysis - CanFax]