



#24-ON July 2025

Ontario 2024 Benchmarks

In 2025, the COP Network launched a second round of data collection. This new phase began with 2024 production data from British Columbia (B.C.) and Ontario (ON), with Ontario's data collected through follow-up focus groups involving existing COP Network participants.

During the first round of Ontario data collection, oat and pea silage featured prominently in rations. However, round two revealed a **shift toward corn silage**. Producers in Ontario also reported a significant increase in machinery investment, with values ranging from 25% increases to more than double previous valuations—indicating recent upgrades and higher replacement values leading to **substantially higher depreciation costs**.

Additionally, there was a notable **rise in farm liabilities**, which corresponded with **land purchases**. It is important to note that these new benchmarks reflect recent financial and capital changes—such as new loans, machinery purchases, and land acquisitions—and are therefore not directly comparable to previous datasets.

Farm Descriptions

The Ontario benchmark farms now consist of three Ontario-based and one joint Ontario–Manitoba benchmark farm, replacing the six Ontario farms featured in the 2023 COP Network summary. The current benchmark farms are designated as ON-1, ON-2, ON-3, and ONMB-1.

Herd sizes range from 25 to 120 head, with an average herd size of 64 head. Three of the four farms calve in April, while one farm calves in January. Weaning times vary across the farms, ranging from September to December. ON-1 is the only operation that backgrounds calves; the other farms retain replacement heifers only (Figure 1).

Ration composition varies, with half of the farms feeding only hay, and the other half using a combination of hay and corn silage. Mature cow weights range from 1,225 lbs to 1,425 lbs, averaging 1,291 lbs across the four farms.

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>

In terms of scale, three of the operations (ON-1, ON-3, and ONMB-1) have less than 100 cows, while ON-2 has over 100 cows. ON-1, ON-2, and ON-3 are mixed operations with cash crop production, whereas ONMB-1 is a specialized cow-calf operation with no secondary income sources.

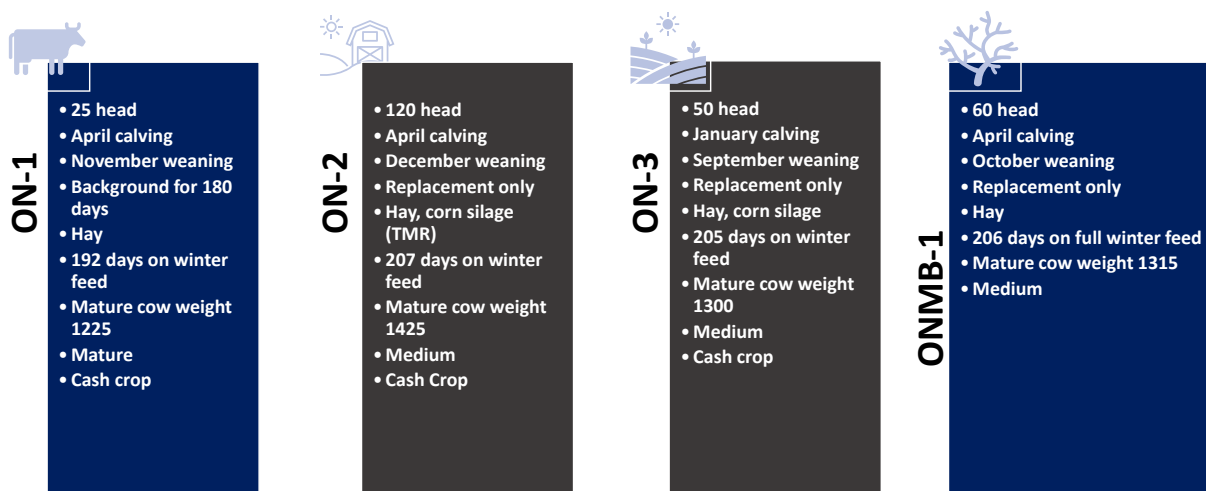


Figure 1. Farm detail for new Ontario benchmark farms

Benchmarks

For all Ontario benchmark farms, including ONMB-1, the total cost of production averaged \$2,283 per cow. On average, 55% of their costs were cash expenses and 15% depreciation — for a medium-term cost of \$1,595 per cow. All farms covered their cash and depreciation costs with an average medium-term profit at \$254 per cow. Opportunity costs at 30%, were not covered, resulting in an average shortfall of \$434 per cow.

Cash costs ranged from \$1,092 to \$1,417 per cow (Figure 2), averaging \$1,252 per cow. Some operations— particularly ON-2— were cost-competitive with Western Canadian farms. Depreciation costs ranged from \$258 to \$425 per cow, averaging \$343. Opportunity costs ranged from \$504 to \$942 per cow, with an average of \$688. These opportunity costs were primarily driven by unpaid labour and return to owned land (Figure 3).

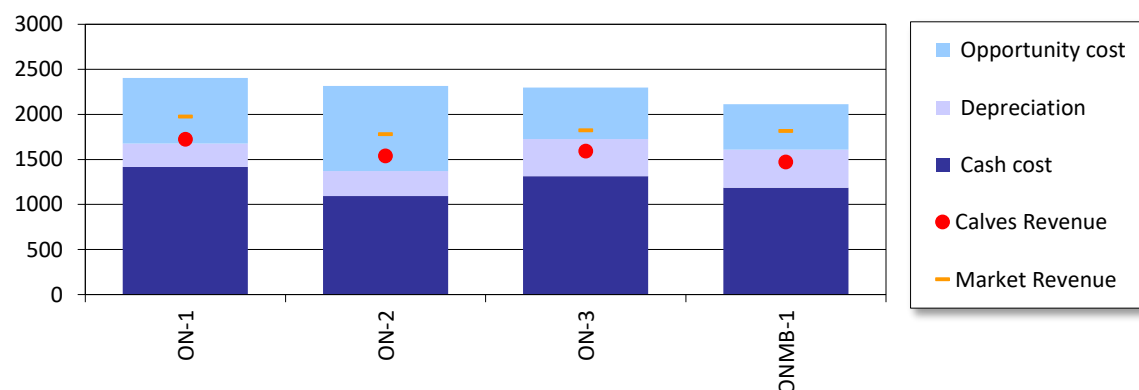


Figure 2. Cost of Production for each individual benchmark farm

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

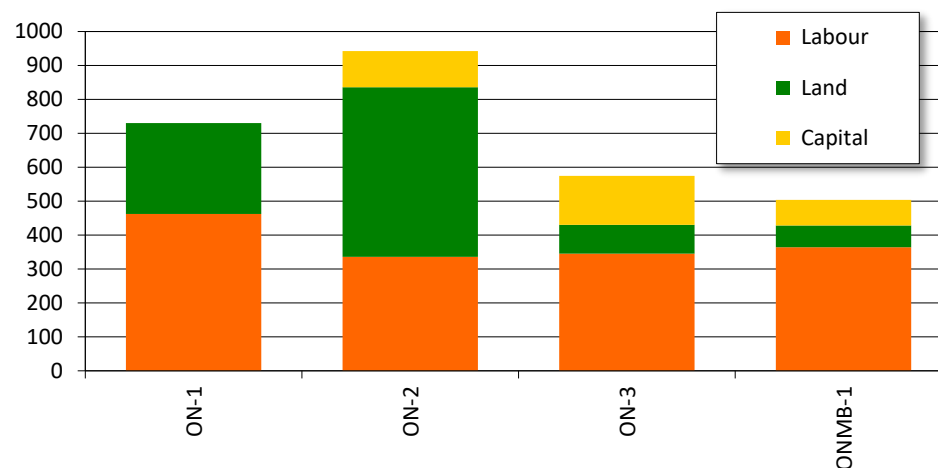


Figure 3. Breakdown of land, labour and capital for each individual benchmark farm

Annual Trends

In 2024, average cash costs per cow in Ontario were \$1,252. Over the past five years, Ontario has experienced a steady rise in cash costs, with an average annual increase of \$79 per cow, over the five-year period from 2020 to 2024 cash costs increased \$316 per cow (see Figure 4). Going from \$937 in 2020 to \$1,252 in 2024.

Depreciation costs have had an average annual increase of \$38 per cow, with a total increase of \$153 per cow.

Opportunity costs have had an average annual increase of \$45 per cow, with a total increase of \$179 per cow.

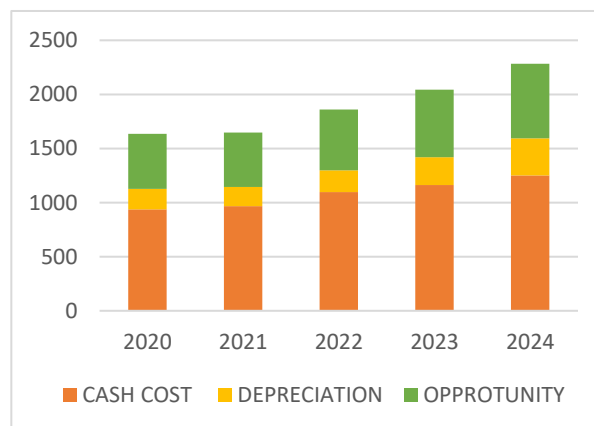


Figure 4. Ontario cash, depreciation and opportunity costs from 2020-2024

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



Your Calves Deserve the Best Market – Let CanFax Guide You!



What are your calves worth this week? Canfax knows.

In volatile markets, cow-calf producers can't afford to go in blind. With Canfax reports, you'll see how **steer and heifer prices** are trending across weight classes and regions — before you sell.

- ✓ Compare local and national trends
- ✓ Make informed marketing decisions
- ✓ Know where things are in the cattle cycle

A Membership gives you the data edge your competitors wish they had.

[Subscribe Now](#)

Disclaimer / Copyright Notice: Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in our publications. Reproduction and/or electronic transmission of this publication, in whole or in part, is strictly forbidden without written consent from CRS.

