#25-MB July 2026

Manitoba 2025 Benchmarks

Manitoba's 2025 production data were collected in the second round of data collection in early 2026. Four new benchmark farms were developed, replacing the five benchmark farms from the previous cycle.

Following the 2021 drought across Western Canada, moisture conditions improved in 2022, while cattle prices began to strengthen. However, rising fertilizer and energy costs continued to put pressure on profitability. From 2023 to 2025, cattle prices continued their upward trend, reaching uncharted levels in 2025, while improved annual forage yields provided additional support to cow-calf returns.

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. The COP Network has collected data from over 200 producers contributing to 60 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 four Manitoba benchmark farms which are consist with those featured in the [2025 COP Network summary](). The current benchmark farms are designated as MB-1, MB-2, MB-3, and MB-4.

Herd sizes range from 80 to 380 cows, with an average herd size of 188 head. Calving occurs between February and April. Both MB-1 and MB-4 background their calves, with days on feed 100 and 96 days respectively. MB-2 and MB-3 sell calves at weaning and keep only their replacement heifers. (Figure 1).

All farms rely on homegrown feed, with minimal purchases. Winter feeding strategies range from hay-based ration to corn grazing and corn silage, with winter feeding days ranging from 180 to 216 days.

Brought to you by Canfax Research Services in collaboration with the Provincial Coordinators and funded by BCRC

MB-1
- 380 head
- April calving
- November weaning
- 180 days winter feed
- Corn grazing, hay
- Background 100 days

MB-2
- 140 head
- February calving
- October weaning
- 190 days winter feed
- Corn grazing, hay, corn silage
- Sell at weaning

MB-3
- 150 head
- April calving
- November weaning
- 216 days winter feed
- Hay
- Sell at weaning

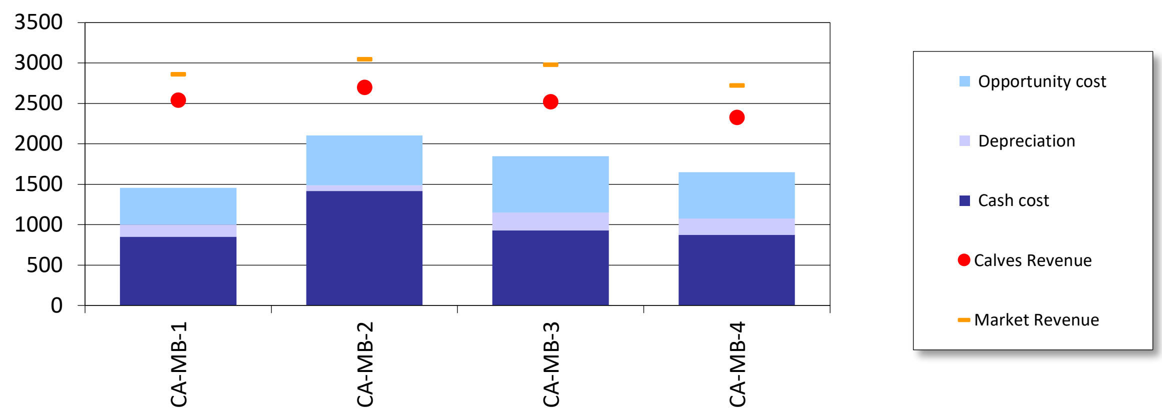
MB-4
- 80 head
- April calving
- December weaning
- 200 days winter feed
- Corn silage, hay
- Background 96 days

Figure 1. Farm detail for Manitoba benchmark farms

Benchmarks

For all Manitoba benchmark farms the total cost of production averaged $1,835/cow. On average, 60% of their costs were cash expenses, 9% depreciation and 31% opportunity. In 2025, all farms covered their cash, depreciation, and opportunity costs with an average long-term profit at $1,065/cow.

Cash costs ranged from $859 to $1,414/cow (Figure 2), averaging $1,095/cow. Depreciation costs ranged from $73 to $220/cow, averaging $162/cow. Opportunity costs ranged from $452 to $696/cow, with an average of $578/cow. (Figure 3).



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 2. Cost of Production for each individual benchmark farm

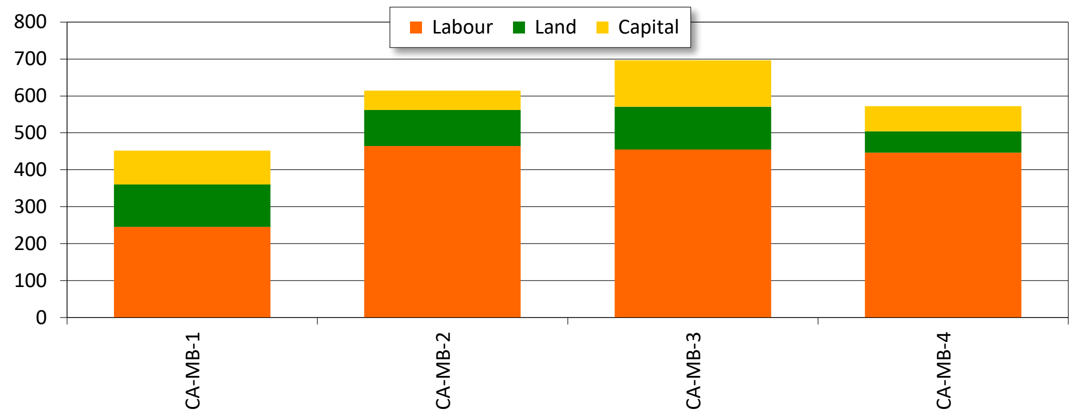


Figure 3. Breakdown of land, labour and capital for each individual benchmark farm

Annual Trends

In 2025, average cash costs were $1,095/cow. Over the past five years from 2021 to 2025, Manitoba has experienced a steady rise in cash costs, with an average annual increase of $14/cow. Overall, there was a total cash increase of $55/cow going from $1,040 in 2021 to $1,095 in 2025 (see Figure 4).

Depreciation costs have had an average annual increase of $12/cow, with a total increase of $48/cow, going from $114 in 2021 to $162 in 2025.

Opportunity costs have had an average annual increase of $12/cow, with a total increase of $46 per cow, going from $532 in 2021 to $578 in 2025.

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

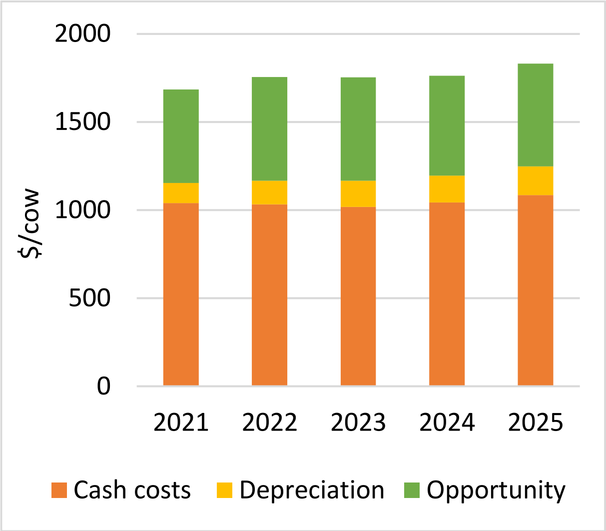
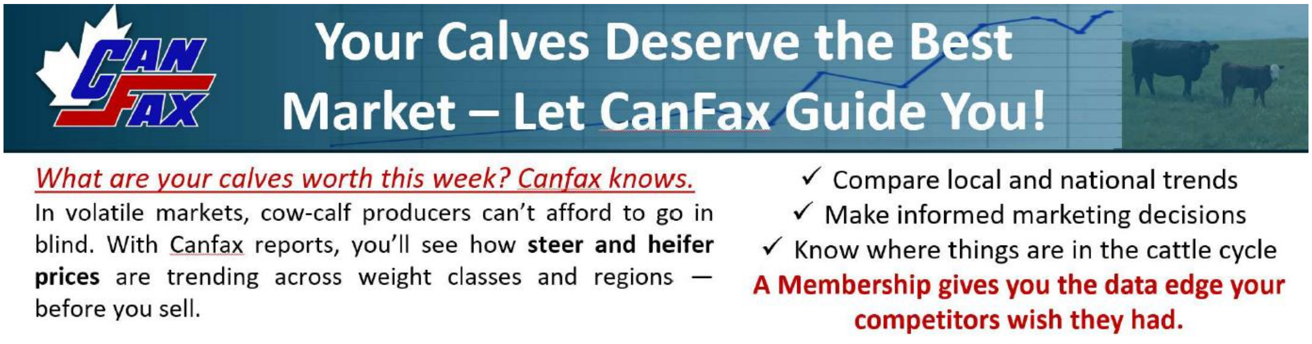


Figure 4. Manitoba cash, depreciation and opportunity costs from 2021-2025



Canfax is funded by Memberships: **Subscribe Now**!

Or Scan the QR Code for details how

Brought to you by Canfax Research Services in collaboration with the Provincial Coordinators and funded by BCRC