#25-ON July 2026

Ontario 2025 Benchmarks

In 2025, the COP Network updated its Ontario benchmarks using 2024 production data collected through follow-up focus groups with existing participants. Three Ontario benchmark farms and one Ontario-Manitoba benchmark farm were developed, replacing the previous six Ontario benchmarks. These baseline data were forward indexed to 2025 using provincial average changes in key production and financial variables to reflect changes over time.

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).

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

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.

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.

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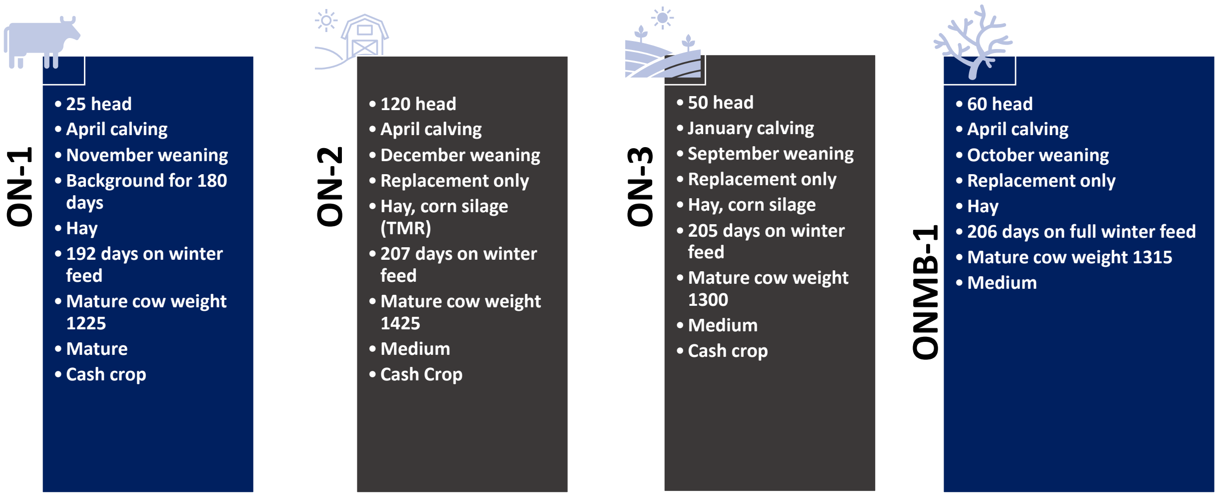

Figure 1. Farm detail for new Ontario benchmark farms

Benchmarks

For all Ontario benchmark farms, including ONMB-1, the total cost of production averaged $2,540/cow. On average, 54% of the total costs were cash expenses, 16% depreciation and 30% opportunity cost. All benchmark farms covered their cash and depreciation costs with an average medium-term profit at $920/cow. Three benchmark farms covered opportunity costs, resulting in an average long-term profit of $151/cow.

Cash costs ranged from $1,162 to $1,703/cow (Figure 2), averaging $1,373/cow. Depreciation costs ranged from $298 to $504/cow, averaging $398. Opportunity costs ranged from $516 to $1,048/cow, with an average of $768. These opportunity costs were primarily driven by unpaid labour and return to owned land (Figure 3).

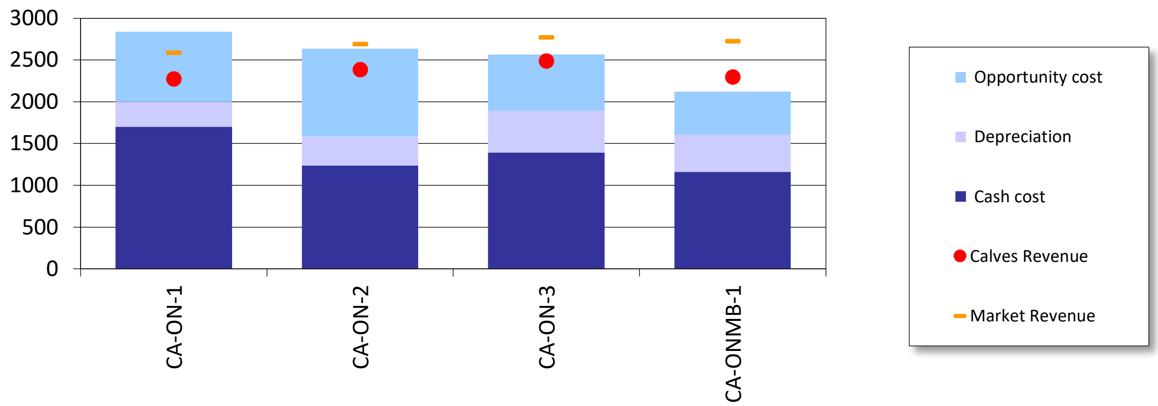

Figure 2. Cost of Production for each individual benchmark farm

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

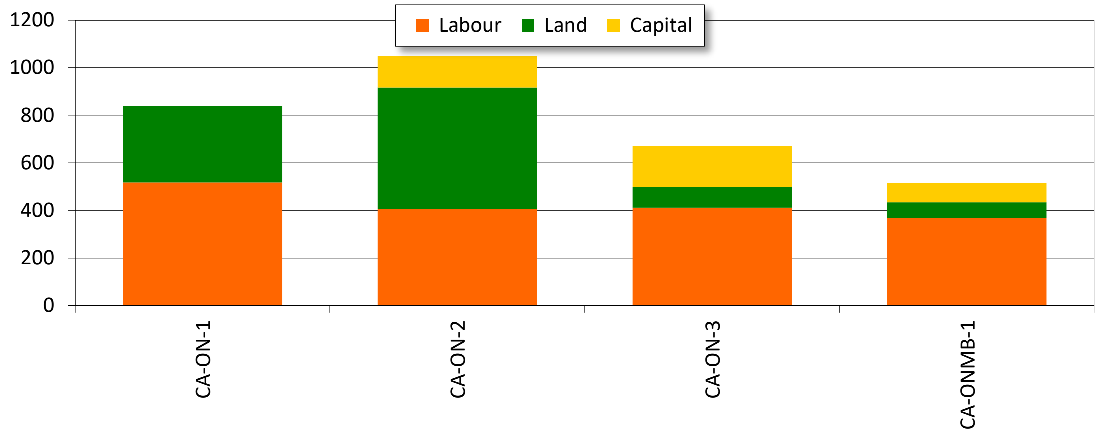

Figure 3. Breakdown of land, labour and capital for each individual benchmark farm

Annual Trends

In 2025, average cash costs per cow in Ontario were $1,373. Over the past five years, Ontario has experienced a steady rise in cash costs, with an average annual increase of $91/cow, over the five-year period from 2021 to 2025 cash costs increased $363/cow (see Figure 4). Going from $1,010 in 2021 to $1,373 in 2025.

Depreciation costs have had an average annual increase of $55/cow, with a total increase of $221/cow.

Opportunity costs have had an average annual increase of $64/cow, with a total increase of $258/cow.

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

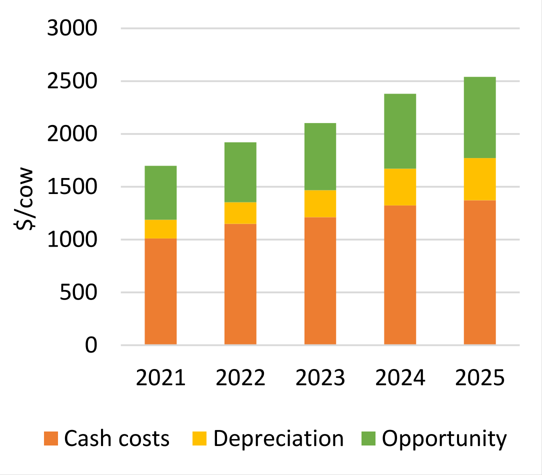

Figure 4. Ontario cash, depreciation and opportunity costs from 2021-2025

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