



2025 Summary: Beef

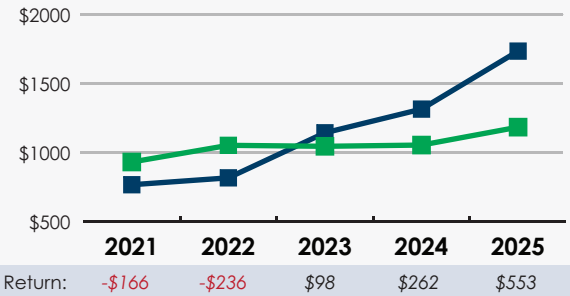
Cow/Calf

In 2025, Minnesota's beef cow/calf producers experienced record profits. Historically high prices for calves and cull cows combined with steady prices for most major input costs led to an average net return of \$614 per cow. This surpasses the cumulative total net return of the past 20 years by \$199 per cow! Again in 2025, those operations who chose to background their calves benefited from the extra weight gain and outperformed their counterparts by \$181. The following charts represent data from 146 cow/calf operations across the state.

All Beef Cow/Calf Farms Over 5 Years					
	2021	2022	2023	2024	2025
Gross Margin	\$826	\$868	\$1,210	\$1,423	\$1,820
Feed Cost per Cow	\$565	\$643	\$618	\$633	\$643
Total Direct & Overhead Expenses	\$925	\$1,049	\$1,037	\$1,108	\$1,205
Net Return	-\$99	-\$182	\$172	\$315	\$614
Average Price per cwt of Calves Sold	\$146	\$168	\$219	\$272	\$325
Average Weight of Calves Sold	629	625	611	609	632

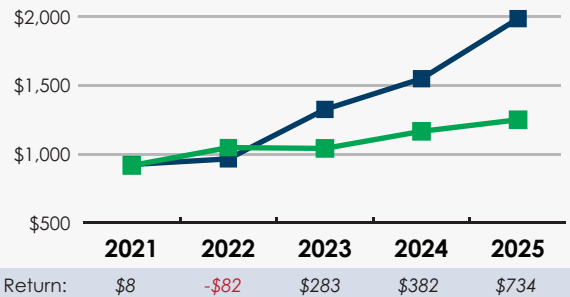
Excluding Backgrounding

Average Sale Weight: 557lb



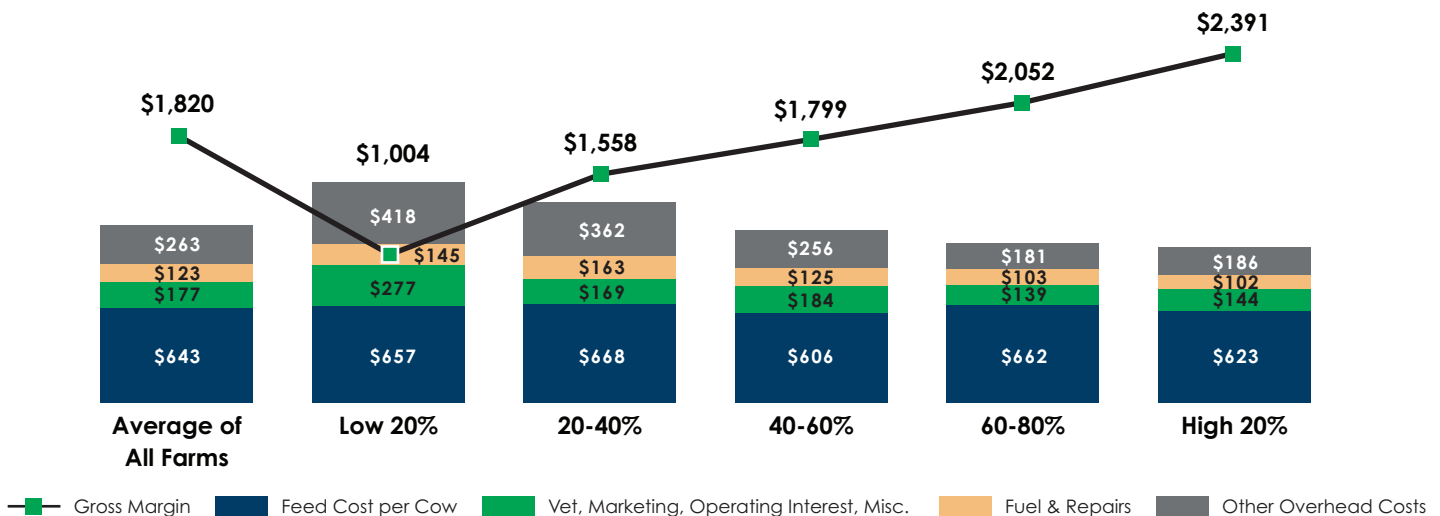
Backgrounding Only

Average Sale Weight: 677lb



Cow/Calf Income & Expenses by Profitability Group, Sorted by Net Return

Each bar represents total direct and overhead expenses. Distance between gross margin and top of bar reflects net return (+/-).

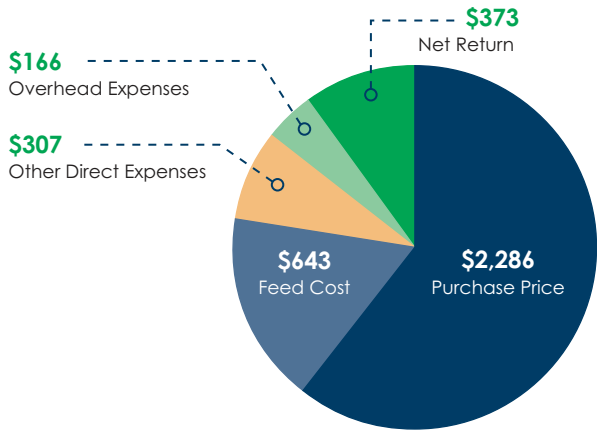


Beef Finishing

Volatile cattle prices in 2025 created both opportunities and challenges during certain times of the year. Over the entire 12-month period, cattle feeders experienced sharply higher sale prices with steady feed costs, leading to an average of \$373 per head profit. In 2025, the most profitable 20% of farms were not the lowest-cost producers, but were the producers who owned the cattle the longest and created the most value difference between purchase price and sale price. The top 20% of producers purchased lighter weight calves and added 982 pounds of gain per head; a full 200 pounds more than the average of the other 80% of farms.

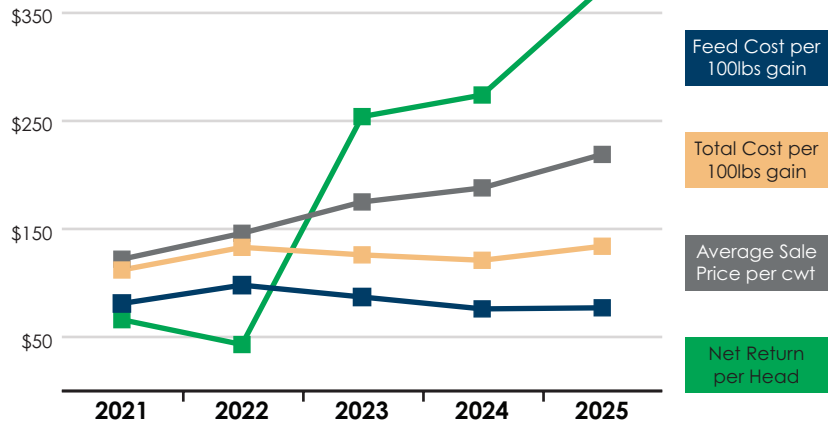
Average Expenses per Head

Whole pie represents gross return of \$3,775 per head.



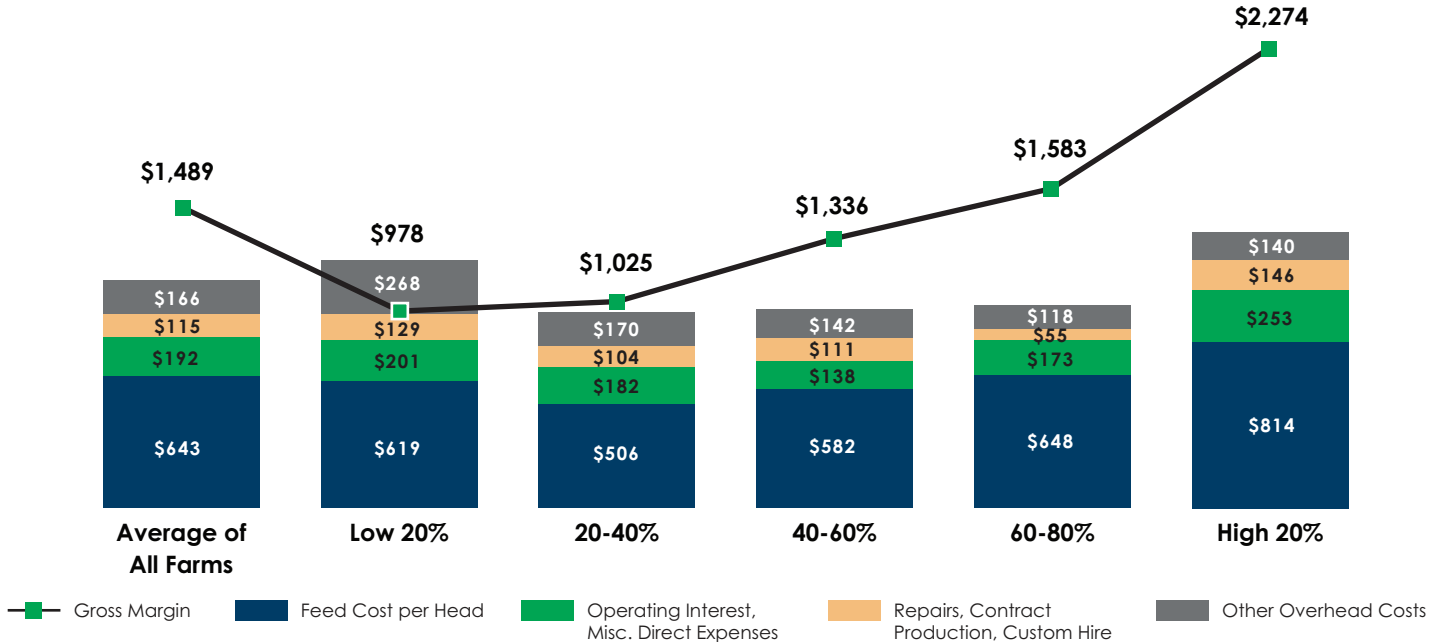
Key Finance Averages Over 5 Years

Steady feed costs and higher sales prices contributed to the highest profits in a decade.



Beef Finishing Income & Expenses by Profitability Group, Sorted by Net Return

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What is Farm Business Management (FBM)?

Minnesota State's FBM educational program works with existing farmers, farm managers, or people interested in beginning farming. By providing one-on-one instruction in financial and business management, FBM helps them achieve their personal and business goals.

agcentric.org (Northern Center) | centerofagriculture.org (Southern Center)

