

Thoroughbred Market Report



APRIL 2023

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*\$2M OBS March sale topper -
Hip 345 by Good Magic,
consigned by Top Line Sales
and purchased by
Donato Lanni, agent*

*Photo courtesy
Ocala Breeders' Sales Company*

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- At the conclusion of the Sydney Easter Sale the Australasian yearling market had grossed A\$641,497,500, a manageable 4% decline from the record A\$668,555,300 gross in 2022. Champion sires **I Am Invincible** (90 sold, avg A\$685,444) and Snitzel (75 sold, avg \$522,733) between them had 165 yearlings sell for over \$100-million and accounted for 26 of the 46 A\$1-million+ yearlings (up 18% from 39 last year) at Magic Millions January and Sydney Easter. The two sires accounted for 4% of the yearlings sold, 16% of the gross, and 57% of the seven-figure yearlings.
- Second-crop sire **Good Magic**, who could have as many as three runners from his first crop in next month's G1 Kentucky Derby, also had the OBS March \$2-million sale topper. The sale grossed over US\$70-million, up 42% over the corresponding 2022 sale but more like 10% when adding in Fasig-Tipton's Gulfstream Sale, which didn't happen this year. In 2022 OBS accounted for 77% of the US 2yo market so realistic comparisons will have to wait until at least after the April (OBS Spring) sale.
- **Forte** is the G1 Kentucky Derby favorite having won five straight including the G1 Hopeful, G1 Breeders' Futurity, and G1 Breeders' Cup Juvenile last year and the G2 Fountain of Youth and G1 Florida Derby this year but will not be as strong a favorite as his record merits as his Beyers do not separate him from the rest of the field. We nominate the Japanese-bred G2 UAE Derby winner **Derma Sotogake** as a big danger to continue the string of high-profile wins by Japanese-bred and -trained runners in big international races.
- Worldwide Sales Tickers covering OBS March and the major Australian yearling sales since our last issue.
- Bill's Tweets

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SECTION 1: AUSTRALASIAN SALES



*I Am Invincible, leading sire by yearling average
Photo courtesy Yarraman Park*

AUSTRALASIAN YEARLING MARKET SHOWS SMALL DECLINES FROM 2022 RECORDS

Though there were noticeable dips at Inglis' second-tier Classic and Melbourne sales, when all was said and done the 2023 Australasian (ANZ) yearling market through Sydney Easter experienced only small declines from record 2022 levels. Last year, according to the (unofficial) numbers we've compiled from sales company websites, 4,467 yearlings (77.1% of the 5,793 catalogued) sold for a record A\$668,555,300 through Sydney Easter, averaging A\$149,665, and including 39 A\$1m+ yearlings at Magic Millions January and Sydney Easter. This year in the corresponding sales 4,359 yearlings (75.4% of those catalogued and 2% fewer than sold last year) grossed A\$641,497,500 and averaged A\$147,166 – a 4% decline in gross (A\$27-million) and a 2% decline in average – but this year 46 yearlings (18% more than last year) made A\$1m+, highlighting the concentration in the super-elite bracket.

The ANZ sales season is bracketed by Magic Millions' Gold Coast sale in January and Inglis' Sydney Easter. Magic Millions has the highest gross (A\$243-million this year), Sydney Easter the highest average (A\$390,107). Between them the two sales accounted for 30% of the yearlings catalogued in the roughly 90-day window in which all the sales covered were held, and 60% of the gross - \$381-million.

I Am Invincible is at this writing a little more than \$1-million in front of the 8-time NZ Champion Sire, Savabeel, in his quest for a second consecutive Champion Sire title. 'Vinnie', as he is universally known, had 90 yearlings sell over the sales season, grossing \$61,690,000 and averaging \$685,444. **Snitzel** had 75 sell, grossing \$39,205,000 and averaging \$522,933. The two together had 165 yearlings sell – 4% of the 4,359 total – for \$100,895,000 – 16% of the total. That's pretty staggering, that the top two sires combined had \$100-million worth of yearlings sell. Vinnie had 16 yearlings sell for \$1m+, Snitzel had 10; between them, 26 of the 46 seven-figure yearlings. So the two combined sold 4% of the yearlings for 16% of the money and 57% of the \$1m+ yearlings. Equally remarkable is that there were another 20 \$1m+ yearlings sold by other sires. It's still an exceptionally strong market, especially in the top bracket where there was, as noted, an 18% increase in the number of Magic Millions and Sydney Easter \$1m+ yearlings, from 39 last year to 46 this year.

Fifteen sires have averaged A\$195,000+ through the sales season to date. Veteran former champion sires #3 **Exceed And Excel** (31 sold, avg \$466,710) and #6 **Fastnet Rock** (26/\$408,673) were among four others who averaged \$400,000+ along with #4 **Zoustar** (72/\$446,381) and wunderkind F2018 #5 **Extreme Choice** (25/\$412,888), while another former champion sire, #7 **Written Tycoon**, had no fewer than 112 yearlings average \$307,108.

Pierro, from his best book of yearlings yet, ranked #8 (47/\$267,685), while #9 and #10 by yearling average were two sires with their first 2yo's racing this year, **The Autumn Sun** (57/\$245,495) and **Justify** (42/\$244,674). They were followed by #11 **Deep Field** (82/\$239,602), eight-time champion NZ sire #12 **Savabeel** (40/\$223,633), the two top first-crop sires, both Darley - #13 **Blue Point** (49/\$211,973) and #14 **Too Darn Hot** (51/\$199,680) – and #15 **So You Think** (92/\$197,266).

AUSTRALASIAN YEARLING SALES 2023- LEADING SIRES OF YEARLINGS, 2+ SOLD

Thru 5 April, 2023: Magic Millions January, Perth, Tasmania, Adelaide, GC March; Inglis Classic & Melbourne 2023 Yearlings; Inglis Easter, NZB Karaka

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2022 FEE	2020 FEE	# CAT	# RING	# SOLD	AU\$ AVG	AU\$ MED
I AM INVINCIBLE	2004	INVINCIBLE SPIRIT	2011	NSW	247,500	209,000	107	99	90	685,444	550,000
SNITZEL	2002	REDOUTE'S CHOICE	2007	NSW	220,000	165,000	97	89	75	522,733	380,000
EXCEED AND EXCEL	2000	DANEHILL	2005	NSW	132,000	132,000	53	42	31	466,710	400,000
ZOUSTAR	2010	NORTHERN METEOR	2015	NSW	198,000	121,000	93	84	72	446,381	340,000
EXTREME CHOICE	2013	NOT A SINGLE DOUBT	2018	NSW	275,000	22,000	35	28	25	412,888	357,200
FASTNET ROCK	2001	DANEHILL	2006	NSW	165,000	165,000	30	27	26	408,673	350,000
WRITTEN TYCOON	2002	IGLESIA	2008	VIC	165,000	77,000	134	123	112	307,108	250,000
PIERRO	2009	LONHRO	2014	NSW	99,000	137,500	66	53	47	267,685	200,000
THE AUTUMN SUN	2015	REDOUTE'S CHOICE	2020	NSW	66,000	66,000	81	70	57	245,495	200,000
JUSTIFY	2015	SCAT DADDY	2020	NSW	-	66,000	58	50	42	244,674	165,000
DEEP FIELD	2010	NORTHERN METEOR	2016	NSW	88,000	55,000	105	94	82	239,602	220,000
SAVABEEL	2001	ZABEEL	2006	NZ	Private	100,000	48	42	40	223,633	203,400
BLUE POINT	2014	SHAMARDAL	2021	VIC	44,000	44,000	71	60	49	211,973	130,000
TOO DARN HOT	2016	DUBAWI	2021	NSW	44,000	44,000	64	58	51	199,680	150,000
SO YOU THINK	2006	HIGH CHAPARRAL	2013	NSW	93,500	38,500	120	108	92	197,266	160,000
CAPITALIST	2013	WRITTEN TYCOON	2018	NSW	99,000	44,000	132	122	101	182,657	150,000
PER INCANTO	2004	STREET CRY	2012	NZ	50,000	15,000	45	43	33	179,267	150,400
CAMELOT	2009	MONTJEU	2015	IRE	-	-	8	8	7	177,143	200,000
TORONADO	2010	HIGH CHAPARRAL	2016	VIC	88,000	27,500	96	88	75	174,187	160,000
LONHRO	1998	OCTAGONAL	2005	NSW	55,000	66,000	26	21	19	172,200	140,000
TRAPEZE ARTIST	2014	SNITZEL	2020	NSW	55,000	77,000	63	58	52	170,106	150,000
LOPE DE VEGA	2007	SHAMARDAL	2012	IRE	-	-	7	7	6	170,000	165,000
NIGHT OF THUNDER	2011	DUBAWI	2017	IRE	-	-	10	9	9	168,889	130,000
RUSSIAN REVOLUTION	2013	SNITZEL	2019	NSW	71,500	44,000	77	70	66	166,661	150,000
DUNDEEL	2009	HIGH CHAPARRAL	2015	NSW	66,000	66,000	116	113	90	163,963	120,000
STARSPANGLED BANNER	2006	CHOISIR	2012	VIC	-	19,800	23	20	18	157,889	80,000
MICROPHONE	2016	EXCEED AND EXCEL	2021	NSW	33,000	38,500	41	37	31	155,168	120,000
PIERATA	2014	PIERRO	2021	QLD	44,000	44,000	93	85	76	151,636	100,000
STREET BOSS	2004	STREET CRY	2010	NSW	77,000	27,500	30	26	23	149,565	150,000
SPIRIT OF BOOM	2007	SEQUALO	2015	QLD	33,000	44,000	66	59	56	149,477	125,000
SUPER SETH	2016	DUNDEEL	2021	NZ	35,000	35,000	61	56	49	147,963	112,800
ZOUSAIN	2015	ZOUSTAR	2021	NSW	22,000	19,800	90	80	75	138,789	100,000
YES YES YES	2016	RUBICK	2021	NSW	38,500	38,500	71	64	56	134,004	109,050
EXCEEDANCE	2016	EXCEED AND EXCEL	2021	NSW	33,000	38,500	65	55	38	131,389	100,000
ALMANZOR	2013	WOOTTON BASSETT	2019	NZ	50,000	30,000	74	71	57	122,977	112,800
HELLBENT	2012	I AM INVINCIBLE	2019	NSW	22,000	22,000	71	67	62	122,592	102,500
TARZINO	2012	TAVISTOCK	2018	NZ	15,000	12,000	42	33	21	122,071	103,400
ALABAMA EXPRESS	2016	REDOUTE'S CHOICE	2021	VIC	22,000	27,500	62	57	42	121,440	80,000
NATIONAL DEFENSE	2014	INVINCIBLE SPIRIT	2020	VIC	7,700	9,900	3	2	2	120,500	120,500
PLAYING GOD	2007	BLACKFRIARS	2015	WA	-	13,200	25	22	21	119,286	100,000
HARRY ANGEL	2014	DARK ANGEL	2020	NSW	16,500	16,500	32	29	27	118,870	80,000
SHAMUS AWARD	2010	SNITZEL	2015	VIC	88,000	19,800	61	53	43	117,320	120,000
CASTELVECCHIO	2016	DUNDEEL	2021	NSW	27,500	33,000	65	61	50	116,164	80,000
PROISIR	2009	CHOISIR	2016	NZ	17,500	9,000	52	50	46	110,939	79,900
BRAZEN BEAU	2011	I AM INVINCIBLE	2016	VIC	44,000	49,500	48	42	32	110,031	100,000
MAGNA GRECIA	2016	INVINCIBLE SPIRIT	2021	NSW	19,250	22,000	35	32	24	107,271	92,500
DARCI BRAHMA	2002	DANEHILL	2008	NZ	15,000	15,000	18	13	11	106,818	94,000
AMERICAN PHAROAH	2012	PIONEER OF THE NILE	2018	KY	-	55,000	23	21	18	102,264	70,400
ALL TOO HARD	2009	CASINO PRINCE	2014	NSW	38,500	27,500	72	65	50	100,640	82,500
SMART MISSILE	2008	FASTNET ROCK	2013	NSW	16,500	22,000	14	12	12	99,083	65,000
OCEAN PARK	2008	THORN PARK	2014	NZ	30,000	20,000	79	76	57	97,904	75,200
WRITTEN BY	2015	WRITTEN TYCOON	2020	NSW	27,500	22,000	67	65	62	97,792	70,000
CHURCHILL	2014	GALILEO	2019	NSW	22,000	19,250	28	26	25	96,712	95,000
PATRONIZE	2002	REDOUTE'S CHOICE	2008	WA	-	4,400	2	2	2	96,250	96,250
NICCONI	2005	BIANCONI	2011	VIC	22,000	27,500	59	54	44	95,986	80,000
COSMIC FORCE	2016	DEEP FIELD	2021	NSW	11,000	16,500	49	46	39	95,149	80,000

For a complete roster of all 253 sires with yearlings sold at 2023 Australasian yearling sales, please click [here](#)

SECTION 2: NORTH AMERICAN SALES RESULTS



*Good Magic, leading sire OBS March 2yo sale
Photo courtesy Hill'n'Dale, Louise Reinegal*

OBS MARCH GROSS UP \$20-MILLION WITH EXTRA DAY

In 2021, OBS March plus Fasig-Tipton's Gulfstream 2-Year-Old in Training sales grossed \$63,330,000 for 392 two-year-olds sold. Last year the two sales grossed \$62,653,000 for 406 sold, though Gulfstream was down \$12-million in gross and OBS March was up \$12-million. This year, with no Gulfstream sale, OBS March grossed \$70,399,500 but for 449 sold, roughly 50 more than the average of the two previous years for the two sales combined. The bare figures say OBS March was up 42% in gross from the previous year and about 10% from the previous year's two sales combined but then again there were about 10% more horses sold as well. Moreover there's no particular reason

to think that the two sales last year correlate with the one sale this year anyway. The three OBS 2yo sales (March, April, June) grossed \$168,468,500 last year, which constituted 77% of the total US 2-year-old auction market of \$219-million; besides March being up \$12-million, April 2022 was up \$18-million, from \$74-million to \$92-million, while in 2021 June was up \$5-million from the pre-Covid 2019 year. The message is we'll really have to wait at least until after the OBS April sale to have any clear idea of whether the 2-year-old market is up or down and by how much. The Judges we spoke to said it was hard enough to buy at the March sale.

NORTH AMERICAN SIRES OF TWO-YEAR-OLDS

Thru April 5, 2023- OBS March- Sires with 2+ sold for 100k+ average.

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2023 FEE	2020 FEE	# CAT	# RING	# SOLD	US\$ AVG	US\$ MED
GOOD MAGIC	2015	CURLIN	2020	KY	50,000	35,000	7	4	4	831,250	512,500
CURLIN	2004	SMART STRIKE	2010	KY	225,000	175,000	6	2	2	612,500	612,500
JUSTIFY	2015	SCAT DADDY	2020	KY	100,000	150,000	6	5	4	562,500	470,000
ARROGATE	2013	UNBRIDLED'S SONG	2019	DEAD	-	50,000	10	7	7	458,571	310,000
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	60,000	40,000	8	3	2	435,000	435,000
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	250,000	175,000	12	6	5	400,000	400,000
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	60,000	40,000	9	7	7	359,286	150,000
OMAHA BEACH	2016	WAR FRONT	2021	KY	30,000	45,000	12	8	5	326,000	285,000
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	200,000	200,000	2	2	2	322,500	322,500
UNCLE MO	2008	INDIAN CHARLIE	2013	KY	150,000	125,000	15	7	6	315,500	250,000
CONSTITUTION	2011	TAPIT	2017	KY	110,000	40,000	12	8	8	311,875	202,500
MALIBU MOON	1997	A.P. INDY	2001	DEAD	-	60,000	6	3	2	302,500	302,500
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	50,000	20,000	4	2	2	260,000	260,000
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	100,000	30,000	16	13	12	256,917	127,500
BLAME	2006	ARCH	2012	KY	25,000	35,000	5	5	5	238,000	170,000
LAOBAN	2013	UNCLE MO	2018	DEAD	-	5,000	3	2	2	230,000	230,000
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	40,000	25,000	3	3	2	230,000	230,000
DISTORTED HUMOR	1993	FORTY NINER	2000	RETIRED	-	50,000	3	2	2	220,000	220,000
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	25,000	25,000	12	10	9	217,778	150,000
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	75,000	100,000	3	2	2	215,000	215,000
BERNARDINI	2003	A.P. INDY	2008	DEAD	-	40,000	13	9	8	213,125	150,000
UNION RAGS	2009	DIXIE UNION	2014	KY	30,000	60,000	4	2	2	207,500	207,500
STREET SENSE	2004	STREET CRY	2009	KY	75,000	75,000	5	3	2	200,000	200,000
NYQUIST	2013	UNCLE MO	2018	KY	55,000	40,000	11	7	6	199,167	152,500
MITOLE	2015	ESKENDEREYA	2021	KY	15,000	25,000	23	18	15	197,000	225,000
VINO ROSSO	2015	CURLIN	2021	KY	15,000	30,000	19	15	11	194,273	150,000
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	75,000	85,000	6	4	4	193,750	150,000
AUDIBLE	2015	INTO MISCHIEF	2021	KY	25,000	25,000	21	11	9	193,222	170,000
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	40,000	35,000	9	6	4	192,500	187,500
DIALED IN	2008	MINESHAFT	2014	KY	15,000	20,000	8	6	5	188,800	60,000
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	135,000	12,500	8	4	2	187,500	187,500
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	35,000	25,000	13	9	6	175,000	160,000
STREET BOSS	2004	STREET CRY	2010	AUS	-	20,000	4	4	4	171,250	105,000
LEA	2009	FIRST SAMURAI	2017	KY	5,000	7,500	2	2	2	165,000	165,000
MO TOWN	2014	UNCLE MO	2020	KY	5,000	10,000	6	6	3	161,667	130,000
CAIRO PRINCE	2011	PIONEEROF THE NILE	2016	KY	15,000	25,000	5	4	4	156,875	77,500
UPSTART	2012	FLATTER	2018	KY	30,000	10,000	8	7	6	156,667	160,000
ADIOS CHARLIE	2008	INDIAN CHARLIE	2013	FL	3,000	3,000	3	3	2	156,500	156,500
HARD SPUN	2004	DANZIG	2009	KY	35,000	40,000	7	6	5	154,000	125,000
FROSTED	2012	TAPIT	2018	KY	10,000	40,000	8	7	7	149,286	85,000
GIRVIN	2014	TALE OF EKATI	2020	KY	20,000	7,500	11	8	4	149,250	38,500
CLASSIC EMPIRE	2014	PIONEEROF THE NILE	2019	KY	15,000	20,000	7	5	5	148,000	50,000
THE FACTOR	2008	WAR FRONT	2014	KY	15,000	17,500	5	3	2	145,000	145,000
COPPER BULLET	2015	MORE THAN READY	2021	KY	7,500	PVT	4	4	3	140,000	85,000
SPEIGHTSTOWN	1998	GONE WEST	2006	KY	80,000	70,000	5	2	2	140,000	140,000
FLATTER	1999	A.P. INDY	2005	DEAD	-	40,000	7	3	2	135,000	135,000
CATALINA CRUISER	2014	UNION RAGS	2021	KY	15,000	20,000	20	15	12	125,083	107,500
ROGUEISH	2016	INTO MISCHIEF	2022	FL	2,500	-	2	2	2	121,000	121,000
MORE THAN READY	1997	SOUTHERN HALO	2002	DEAD	-	80,000	8	5	3	110,000	90,000
CONNECT	2013	CURLIN	2019	KY	25,000	20,000	9	6	5	109,000	45,000

[For a complete roster of all 164 NA sires with two-year-olds sold at OBS March, please click here](#)

SECTION 3: KENTUCKY DERBY PREVIEW

FORTE LEADS KENTUCKY DERBY FIELD AFTER FINAL G1/G2 DERBY PREPS

Japan's Derma Satagoke Could Change G2 UAE Derby's Profile

Trainer Todd Pletcher is gunning for his third G1 Kentucky Derby win with three of the eight contenders who have racked up 100+ points, headed by 2022 juvenile champ **Forte**, who is a perfect 2-for-2 this year having taken the classic route through Florida, where he won the G2 Fountain of Youth (Beyer 98) and the G1 Florida Derby (95). The Violence colt will be the worthy favorite but not as short as he might be as his Beyers don't distance him from the field as much as his five consecutive wins in the G1 Hopeful, G1 Breeders' Futurity, G1 Breeders' Cup Juvenile, G2 Fountain of Youth, and G1 Florida Derby otherwise probably would. Win, lose, or draw in the Derby, Forte's record so far stamps him as a top-flight stallion prospect no matter what happens in Louisville or thereafter.

Three other colts are likely to be trading under 10-1 on Derby Day: Pletcher's #2 **Tapit Trice**, gutsy winner of the G1 Blue Grass over Brad Cox's new #2, **Verifying** (from Justify's first crop); **Practical Move**, from Practical Joke's second crop and winner of the G2 Los Al Futurity, G2 San Felipe (Beyer 100), and G1 Santa Anita Derby (100) for trainer Tim Yakteen in his last three starts; and **Angel of Empire**, from Classic Empire's second crop and winner of the G2 Risen Star (Beyer 89) and G1 Arkansas Derby (94) for trainer Brad Cox. Of course what we must also remember is that 3yo's in the spring won't necessarily run the same numbers at 10 furlongs as they've been running at 8 ½-9 furlongs; they have to stay to win the Derby. Forte, Tapit Trice, and Angel of Empire do look like they'll stay 10 furlongs; Practical Move is a little questionable after surviving the late charges of Japanese invader **Mandarin Hero**, by Shanghai Bobby, and **Skinner**, by Curlin, in the Santa Anita Derby.

The Churchill Downs points systems are not without controversy, and this year in particular the scoring of 40-30 for second and third in the 100-point races has propelled some of the horses who have run third in preps above Mandarin Hero, whose nose loss to one of the favorites should have guaranteed him a place in the field; the reasoning is there should be more of a points gap

between second and third. No doubt there will be defections, but will there be enough for Mandarin Hero to get in? He's ranked #24 so needs four to come out.

Mandarin Hero's narrow second at Santa Anita is significant for another reason: he shipped from Japan. We're getting used to Japanese runners scoring on the world stage now, but they've been doing it for some time, just not in the numbers they're doing it now. I remember watching the races from Hong Kong in December 2012, when Lord Kanaloa blitzed the field the in G1 Hong Kong Sprint, and again three years later when Maurice was the impressive winner of the G1 Hong Kong Mile; and Orfevre famously snatched defeat from the jaws of victory in the G1 Prix de l'Arc de Triomphe on heavy going in 2015. All three, by the way, are now very successful sires in Japan, and Maurice is very successful in Australia as well, where Arrowfield's John Messara has long been an advocate of Japanese breeding (Maurice shuttles to Arrowfield).

"What's past is prologue", Shakespeare famously wrote in *The Tempest*, and so it seems these earlier salvos laid the groundwork for Japanese horses announcing themselves on the world stage in convincing fashion. The current era of Japanese influence began at the Breeders' Cup at Del Mar on November 6, 2021, when the man with the stylish hats, Yoshito Yahagi, trained the winners of two Breeders' Cup races, Loves Only You (by Deep Impact) in the G1 Breeders' Cup Filly and Mare Turf, and Marche Lorraine (by Orfevre) in the G1 Breeders' Cup Distaff on dirt. Three and a half months later Japanese horses won four G3 races – all ridden by French transplant Christophe Lemaire – on the Saudi Cup undercard, for four different trainers, including Yahagi. His winner, the then-7yo Stay Foolish (by Orfevre's sire Stay Gold, like Deep Impact a son of Sunday Silence) doubled up the next month in the G2 Dubai Gold Cup, and was one of five winners – three trained by Yahagi – on the 2022 Dubai World Cup undercard, including Panthalassa (by Lord Kanaloa), who dead-heated with Lord North in the G1 Dubai Turf, and Shahayr (by Deep Impact), who won the G1 Sheema Classic.

Japanese horses won 'just' three races on the Saudi Cup card, and another three on the Dubai World Cup card, this year, but they included the now-5yo Panthalassa, who won the G1 Saudi Cup,

and 6yo Ushba Tesoro (another by Orfevre), who won the G1 Dubai World Cup. But there were two other very significant wins on the Dubai undercard: the 4yo Equinox, from the first crop of Kitasan Black (a son of Deep Impact's full brother, Black Tide), made himself the world's #1 racehorse thus far in 2023 with a scorching win in the G1 Sheema Classic, running a Racing Post Rating (RPR) of 129; and the 3yo Derma Sotogake (by Mind Your Biscuits) led home a Japanese 1-2-3-4 in the G2 UAE Derby, worth 100 points to the winner on the Churchill Downs list and gaining himself a spot in the G1 Kentucky Derby. The UAE Derby third Continuar (by Drefong) is also guaranteed a run by virtue of his runs in qualifying races in Japan. Both Mind Your Biscuits and Drefong, by the way, were high-class American dirt horses bought for stud by Shadai. Drefong, the best horse sired by Tale of the Cat's son Gio Ponti, won the 2016 G1 King's Bishop and G1 Breeders' Cup Sprint and was named Champion sprinter; he also won the G1 Forego as a 4yo, and Continuar is from his second crop. Mind Your Biscuits, by Silver Deputy's son Posse out of a mare by Awesome Again's son Toccet (so is inbred 3x4 to Deputy Minister!), won the G1 Malibu and the G1 Golden Shaheen in Dubai twice and placed in five other G1's from 6f-9f including the G1 Breeders' Cup Sprint twice (the first as a 3yo, to Drefong), the Cigar Mile, the Met Mile, and the Whitney. Derma Sotogake is from his first crop.

This is all relevant to the 2023 Kentucky Derby because of one form line and two speed figures. The form line is this: Mandarin Hero came into the Santa Anita Derby 4-for-5 lifetime, his only defeat coming in February when he was second to a horse named Hero Call. In his previous race, last December, Hero Call was fourth, beaten 4L, by none other than Derma Sotogake. That, in theory at least, means Derma Sotogake should beat Mandarin Hero – and, if the form can be taken literally and if Mandarin Hero ran a Beyer 100, it means Derma Sotogake would run around a Beyer 105, which would be the highest Beyer number in the field. This form line is reinforced by another speed figure, which is the Racing Post Rating (RPR) 120 which Derma Sotogake ran when he demolished the UAE Derby field by 5 1/2L. We find Beyers usually range from 12-18 points below RPR's and average 15 points, which means Derma Sotogake's RPR translates to at least 102 but more likely 105 – the exact figure we come up with on a line through Mandarin Hero. It all adds up to Derma Sotogake being, by this reasoning, the

biggest threat to Forte. In handicapping terms, if Derma Sotogake is a bigger price than Tapit Trice (Beyer 99) and Practical Move (100), he's an overlay. And by the way, the median Beyer for the Kentucky Derby for the last 10 years (discounting the September 2020 Derby) is 102, with a range of 97-105. The only negative to Derma Sotogake's chances, assuming he's shipped ok and will run his race, is that no winners of the UAE Derby have ever got close in Kentucky; but then, none of them were from Japan.

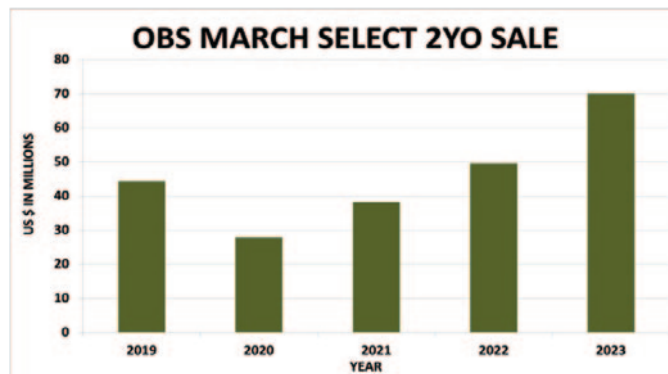
Forte, for us, is still the right favorite – he has the right connections and the right preparation. But we'll sure be using Derma Sotogake in the gimmicks, and for a live longshot – depending if and how he runs in the April 15 G3 Lexington S. – we'll suggest G2 Rebel S. winner Confidence Game (Beyer 94), by Candy Ride out of a Bernardini half-sister to Zenyatta, from trainer Keith Desormeaux. That's, tentatively of course this far out, my 2023 G1 Kentucky Derby Trifecta box.

PROSPECTIVE 2023 KENTUCKY DERBY FIELD (AS OF APRIL 10)

Rank	Points (40+)	Name	Sire	Trainer	Beyer	Recent Form
1	190	Forte	Violence	T. Pletcher	100	1st G1 FL Derby, 1st G2 F of Youth
2	160	Practical Move	Practical Joke	T. Yakteen	100	1st G1 SA Derby, 1st G2 San Felipe
3	154	Angel of Empire	Classic Empire	B. Cox	94	1st G1 Ark Derby, 1st G2 Risen Star
4	150	Tapit Trice	Tapit	T. Pletcher	99	1st G1 Blue Grass, 1st G3 Tampa B Derby
5	123	Two Phil's	Hard Spun	L. Rivelli	aw101	1st G3 Jeff Ruby, 3rd G2 Risen Star
6	105	Lord Miles	Curlin	S. Joseph Jr	93	1st G2 Wood
7	100	Derma Sotogate	Mind Your Biscuits	H. Otonashi (Jpn)	rpr120	1st G2 UAE Derby
8	100	Kingsbarns	Uncle Mo	T. Pletcher	95	1st G2 Louisiana Derby
9	64	Raise Cain	Violence	B. Colebrook	90	1st G3 Gotham
10	60	Rocket Can	Into Mischief	B. Mott	91	2nd G2 F of Youth, 4th G1 Ark Derby
11	60	Hit Show	Candy Ride	B. Cox	93	1st G3 Withers, 2nd G2 Wood
12	57	Confidence Game	Candy Ride	K. Desormeaux	94	1st G2 Rebel
13	54	Verifying	Justify	B. Cox	99	2nd G1 Blue Grass
14	54	Sun Thunder	Into Mischief	K. McPeck	89	2nd G2 Risen Star, 4th G1 Blue Grass
15	50	Wild On Ice	Tapizar	J. Marr	77	1st G3 Sunland Derby
16	50	Mage	Good Magic	G. Delgado	94	2nd G2 FL Derby. 4th G2 F of Youth
17	46	Blazing Sevens	Good Magic	C. Brown	93	3rd G1 Blue Grass
18	45	Reincarnate	Good Magic	T. Yakteen	95	3rd G1 Ark Derby, 3rd G2 Rebel, 1st G3 Sham
19	45	Jace's Road	Quality Road	B. Cox	90	3rd G2 Louisiana Derby
20	Japan	Continuar	Drefong	Y. Yahagi (Jpn)	rpr103 +	3rd G2 UAE Derby
21	45	Skinner	Curlin	J. Shirreffs	99	3rd G1 SA Derby
22	45	Cyclone Mischief	Into Mischief	D. Romans	91	3rd G1 FL Derby, 3rd G2 F of Youth
23	40	Major Dude	Bolt D'Oro	T. Pletcher	aw91	2nd G3 Jeff Ruby
24	40	Mandarin Hero	Shanghai Bobby	T, Fujita (Jpn)	100	2nd G1 SA Derby
25	40	King Russell	Creative Cause	R. Moquett	87	2nd G1 Ark Derby
26	40	Disarm	Gun Runner	S. Asmussen	90	2nd G2 Louisiana Derby

SECTION 4: WORLDWIDE SALES TICKER

Through April 5, 2023



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	833	585	449	29.8%	76.8%	53.9%	70,399,500	156,792
2022	635	430	371	32.3%	86.3%	58.4%	49,498,000	133,418
2021	563	397	325	29.5%	81.9%	57.7%	37,970,000	116,831
2020	681	485	291	28.8%	60.0%	42.7%	27,902,500	95,885
2019	577	409	306	29.1%	74.8%	53.0%	44,248,500	144,603

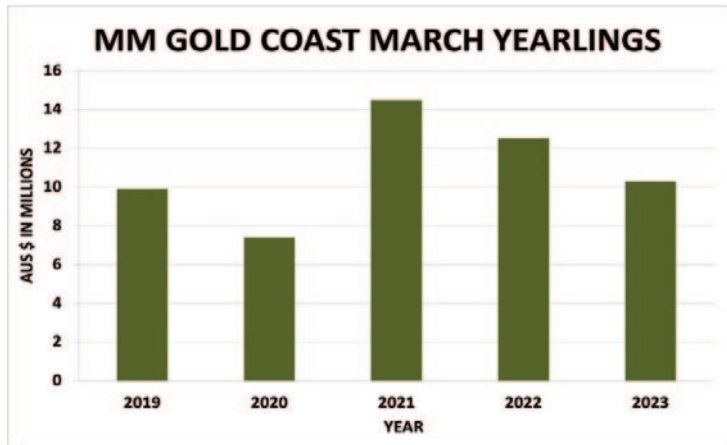
*2023 sale was 3 days, 2022 sale 2 days



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	816	691	582	15.3%	84.2%	71.3%	64,689,500	111,150
2022	793	732	654	7.7%	89.3%	82.5%	85,430,000	130,627
2021	804	715	620	11.1%	86.7%	77.1%	71,300,500	115,001
2020	784	692	576	11.7%	83.2%	73.5%	57,220,000	99,340
2019	786	690	550	12.2%	79.7%	70.0%	50,976,500	92,685



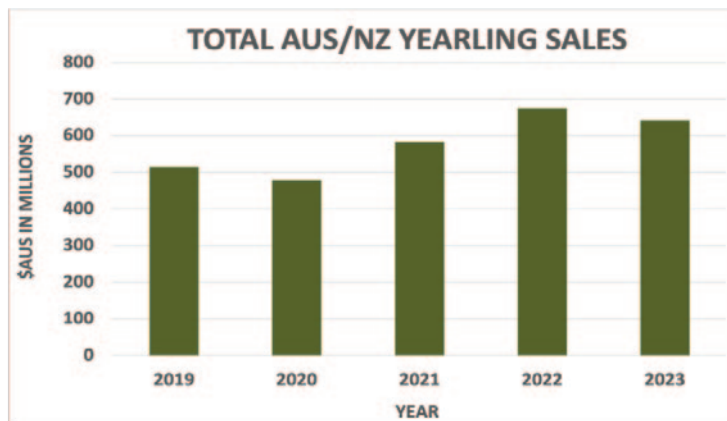
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	468	415	350	11.3%	84.3%	74.8%	17,347,000	49,563
2022	454	409	362	9.9%	88.5%	79.7%	20,974,500	57,941
2021	337	299	262	11.3%	87.6%	77.7%	14,090,000	53,779
2020	401	369	292	8.0%	79.1%	72.8%	12,654,500	43,337
2019	523	462	371	11.7%	80.3%	70.9%	11,785,500	31,767



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	388	348	292	10.3%	83.9%	75.3%	10,298,000	35,267
2022	427	380	316	11.0%	83.2%	74.0%	12,469,500	39,460
2021	419	384	323	8.4%	84.1%	77.1%	14,462,500	44,776
2020	412	317	279	23.1%	88.0%	67.7%	7,367,500	26,407
2019	392	363	298	7.4%	82.1%	76.0%	9,949,100	33,386



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	457	422	355	7.7%	84.1%	77.7%	138,520,000	390,197
2022	487	438	383	10.1%	87.4%	78.6%	153,085,000	399,700
2021	466	406	365	12.9%	89.9%	78.3%	134,665,000	368,945
2020	514	345	223	32.9%	64.6%	43.4%	69,890,500	313,410
2019	450	407	346	9.6%	85.0%	76.9%	122,795,500	354,900



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	5,784	5,096	4,359	11.9%	85.5%	75.4%	641,497,500	147,166
2022	5,793	5,276	4,467	8.9%	84.7%	77.1%	668,555,300	149,665
2021	5,459	4,859	4,230	11.0%	87.1%	77.5%	582,933,000	137,809
2020	5,747	5,016	4,095	12.7%	81.6%	71.3%	478,675,598	116,893
2019	5,852	5,243	4,276	10.4%	81.6%	73.1%	513,874,988	120,177

*totals as of April 5, 2023.

SECTION 5: BILL'S TWEETS



Bill Oppenheim @billoppenheim · Apr 4

...

Notable @inglis_sales Easter that 26 yearlings brought A\$1m+ vs 20 last year but none \$2m+ vs 4. Top sires @yarramanpark I Am Invincible (31/\$788,871) & @ArrowfieldStud Snitzel (34/\$625,588) accounted for 18% of solds & exactly 33% of gross. Strong concentration at the top!



Bill Oppenheim @billoppenheim · Apr 4

...

Preliminary final figures @inglis_sales Easter: 352 sold/457 catalogued (77%), A\$137,670,000, avg A\$391,108. # Cat -6%, gross - 10%, avg -2% from record '22. Striking that @mmsnippets January & Easter were very close to '22 but -10/15% below the top. Sire notes follow.



Bill Oppenheim @billoppenheim · Apr 3

...

We got the 1st-day gross right @inglis_sales Sydney Easter at A\$65m but not how we expected - average was actually up over '22 whole-sale (\$409,500 vs \$399,700) but clearance rate down by 8%; 14 @ \$1m+ vs 20 whole sale '22 when 4 @ \$2m+. Last year 2nd day much stronger than 1st.



Bill Oppenheim @billoppenheim · Apr 2

...

Sydney Easter @inglis_sales starts tomorrow. 6% fewer catalogued than '22 & market looks down 10% at least from record '22 levels plus RNA's up. We project 170 will sell for A\$62m & average A\$365k Monday. Those are the over/unders vs which we assess market strength @ejplantain



Bill Oppenheim @billoppenheim · Mar 30

...

Very good news for US racing this month was the annual report of the Equine Injury Database for 2022 which showed fatalities/1000 starts at a record low 1.25 since EID began in 2009. Dirt is 1.44, Turf 0.99, & Synthetic a really impressive 0.41. @jockeyclub @BreedersCup



Bill Oppenheim @billoppenheim · Mar 30

...

Great move by @1stRacing @GulfstreamPark to put on May 13 2yo preps for @RoyalAscotSite. That's the sort of innovation that moves international racing forward. Bet Wesley Ward has a few runners!



Bill Oppenheim @billoppenheim · Mar 30

...

As for HBPA's Rick Hiles' remark in @BloodHorse that @hisa_us backers are about the top 1% and are "a powerful and well-financed minority" practising "class warfare", look in the mirror. Nobody's ever confused me with an apologist for @jockeyclub, this is about US racing survival



Bill Oppenheim @billoppenheim · Mar 30

...

The so-called states-righters had the floor for 45+ years & failed which is why we need [@hisa_us](#). Nat'l organizations/standards haven't hurt NFL, MLB, NBA etc have they? Instead of spending constituents' money on opposing, join us to help industry survive/prosper [@BreedersCup](#)



Bill Oppenheim @billoppenheim · Mar 25

...

Equinox became the world #1 racehorse this afternoon [@RacingDubai](#). From 1st crop of 2-time Horse Of The Year Kitasan Black, who won 7 G1's from 10f-2m and whose own sire, Black Tide, was a Listed SW full brother to Deep Impact! Sunday Silence Rules - & Equinox is 4x4 Halo.



Bill Oppenheim @billoppenheim · Mar 22

...

The 31% increase in # catalogued [@OBSSales](#) March vs '22 makes comparisons tricky but Tue saw big improvement vs Mon with 7% fewer w/d (still 24%) & +7% sold/cat (still 54%). Avg including 11 Mon add-ons \$157k looks ok- & strong belief in very promising [@HillnDaleFarm](#) Good Magic!



Bill Oppenheim @billoppenheim · Mar 20

...

John Messara has long advocated the prospects of Japanese sires in Australia. In Saturday's G2 Alister Clark 2000m [@TheValley](#) the winner was by Maurice (stands at [@ArrowfieldStud](#)), 2nd by Real Impact (stood at Arrowfield), 3rd by hot NZ sire Satono Aladdin [@RichHillStud](#) - all JPN



Bill Oppenheim @billoppenheim · Mar 19

...

Shinzo's win in the A\$5m G1 Golden Slipper propels his sire Snitzel (4x Champion Sire) in to 2nd on the Australian Sires' premiership, A\$2.4m behind last season's champion sire I Am Invincible. They have 13 & 17 SW in Aus respectively this season [@ArrowfieldStud](#) [@yarramanpark](#)



Bill Oppenheim @billoppenheim · Mar 19

...

Also Tuesday: [@Goffs1866](#) Dubai Breeze-Up. In inaugural sale '22 there were 55 sold, avg ~€154k. This year 72 again catalogued but 10 w/d. Fair number of US dirt pedigrees from mostly Irish consignors.



Bill Oppenheim @billoppenheim · Mar 19

...

Also tomorrow: [@mmsnippets](#) March yearlings, smaller sale, avg A\$39k '22. Tho '23 ANZ totals for 3717 sold just -5% gross, -4% avg vs '22, at 3 big Feb-Mar sales [@inglis_sales](#) Classic & Melbourne + MM Adelaide, gross is -20%, avg -15% from '22 record year & 6.5% drop in sold/cat



Bill Oppenheim @biloppenheim · Mar 19



2 sales underway tomorrow: @OBSSales March 2yo's grossed \$49.4m '22, avg \$132k with 371 sold/635 cat (58.4%). With demise of GP 2yo sale this year 833 catalogued (+31%) over 3 days but hard to know which sales extra 200 horses come from. Monday gross should be \$20-\$25m.



Bill Oppenheim @biloppenheim · Mar 16



Brilliant racing in Australia Sat: @rosehillgardens NSW @godolphin Anamoe runs in the hot G1 George Ryder vs Artorius & more plus probably the top 2yo race in the world, the Golden Slipper while @TheValley has the A\$5m All-Star Mile. Ryan Moore in NSW, @oismurphy in Victoria.



Bill Oppenheim @biloppenheim · Mar 12



A huge result this weekend was the G3 win of Autumn Ballet, by @ArrowfieldStud The Autumn Sun, today in the 1200m Black Opal at Canberra (on debut!) for @GaiWaterhouse1 & Adrian Bott. Timely as Redoute's Choice's last great son has 30 catalogued at @inglis_sales Sydney Easter.



Bill Oppenheim @biloppenheim · Mar 5



Some weekend for @AirdrieStud @OcalaStud Girvin: G2W Dorth Vader in the Davona Dale yesterday and just had the 1-3 in the G3 Santa Ysabel as G1 winner Faiza remains undefeated in 4. He won the G2 Risen Star, G2 LA Derby & G1 Haskell as a 3yo. They're training on all right!



Bill Oppenheim @biloppenheim · Mar 4



The Grey Gatsby was 1 of best by Mastercraftsman, won G1 French Derby & Irish Champion S. @ 3yo & placed in 5 more G1's. 2.60 APEX @PetitTellier, 1st 4yo's include Mylady, won 2nd G3 today in The Very One at GP, placed in 2 German Classics '22 for shrewd Gestut Karlshof team



Bill Oppenheim @biloppenheim · Mar 4



It's looking promising for F2020 Harry Angel with today's G3 winner Al Dasim, beat olders in NAD Turf Sprint at Meydan for 5th straight win; also #2 on AUS Freshman Sire list as Arkansaw Kid was 3rd in Feb 25 G1 Blue Diamond @DarleyStallions