

# Thoroughbred Market Report



DECEMBER 2023

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*Keeneland November sale 2023, photo courtesy Keeneland*

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## IN THIS ISSUE

- 71 Value Sires for 2024 by Bill Oppenheim. The thesis is that in spite of some versions of conventional wisdom, in a marketplace where 6-figure stud fees put big pressure on breeders trying to sell their stock, Unproven sires do constitute Good Value. 58% of the Value Sires we identify do not yet have runners.
- Coverage of the 2023 North American and European Mixed Sales. This sector of the thoroughbred market was down a little under 10% from 2022 highs but the feeling that 'the top' held up is verified by Fasig November and Keeneland Book 1 being down by just 2% while the rest of Keeneland was down 15%.
- Nine Worldwide Sales Tickers covering the Mixed Sales
- Preview tables of sires represented in the upcoming Magic Millions, Karaka, and Inglis Classic yearling sales in Australasia.

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## SECTION 1: VALUE SIRES FOR 2024

### VALUE SIRES – WHATEVER THEY ARE – FOR 2024

I believe it was way back in 2006, in my column in Thoroughbred Daily News, that I first concocted a list of 'value sires'. It's a pretty subjective area at best and in the ensuing years a variety of other commentators (not to mention advertisers) have adapted the phrase, though sometimes not in a way that I would have interpreted it. 'Value' – maybe for breeders it simply means, in relative terms, 'worth the price' or 'worth the risk'.

In today's world I think 'value' has a lot to do with price bracket. In 2023 there were 14 stallions in North America and nine in Europe standing for six-figure (100,000+) stud fees; at a possibly conservative 150 mares per sire that works out to over 2,000 mares in the US and over 1,300 in Europe bred to six-figure sires. Even if there are a lot of foal-shares being done – and anecdotally it seems that there are a lot – to have something like 2,500 foals in North America and Europe by six-figure stallions puts a lot of pressure on breeders at the yearling sales. An alternative would be to have less invested in the stud fee – and in the case of foal-shares, to own the whole horse.

So for this commentator, for 2024, 'value' is limited to horses standing for 10,000 – 55,000 in whichever country. I wanted to say 50,000 but Havana Grey (if you could get to him) and Paddington are 55,000 and fit the profile; my sense is that 50,000 (call it 55,000) is the maximum amount a breeder could feel relatively comfortable with about investing in a stud fee to sell into what seems an increasingly selective market.



*American Pharoah, photo courtesy Ashford*

F2017- **AMERICAN PHAROAH** (\$50,000, Ashford, 2.16 Mid-Year 2023 A Runner Index):

They've been hitting the airwaves pretty hard advertising American Pharoah's accomplishments, and they're right: he's ranked #6 on the General Sire List, he has 7 G1 winners in 5 crops of racing age – dirt and turf - and he just might be, as the ad claims, "the best value sire in North America". He's always been neck-and-neck with Constitution among North American F2017 sires yet stands for less than half the price. A bargain.

F2017- **KARAKONTIE** (\$15,000 Gainesway, 1.95 A Runner Index): A 3-time G1 winner including the Breeders' Cup Mile from the family of Kingmambo and Miesque, Karakontie is a successful mid-range stud fee turf sire. He's punched above his weight commercially as well – seven yearlings or 2yo's in training by Karakontie have sold for over \$200,000; his two highest-priced yearlings of 2022, at \$280,000 and \$240,000 respectively, turned out to be 2023 2yo turf fillies- NY SW Memorialize and Canadian G1 winner She Feels Pretty.

F2017- **TONALIST** (\$10,000, Lane's End, 1.61 A Index): About every other day Lane's End runs an ad touting Tonalist as a "top 5 sire by AEI", and laudable though that may be, it's a perfect example of a sire's average-earnings index being distorted by one huge earner. Tonalist has had 289 lifetime runners, according to statistics in TDN on December 1, and Country Grammer's earnings of over \$14.9-million constitute 40% of the earnings by all runners by Tonalist in the last five years. Our A Runner Index reduces the impact of one huge earner, and in Tonalist's case, that's the point: his A Runner Index is 1.61 – we think that is a truer assessment of Tonalist as a sire – and that is a very good A Runner Index for a \$10,000 sire; most are in the 1.30 range, if that.



*Frosted, photo courtesy Darley Stallions*

F2018- **FROSTED** (\$10,000, Darley Jonabell, 1.21 A Runner Index/1.28 ABC Runner Index): The top two NA F2018 sires are Not This Time (\$150k) and

Nyquist (\$85k) and Frosted and Upstart (\$30k) are three-four in either order, so \$10,000 for Frosted looks a reasonable idea. His A Runner (top 2% earners/runners) and ABC Runner (top 8%) indexes are in the right range (and are through July 2023; will be updated at the end of the year), and he has a very good 2.30 index for 2yo ABC Runners. Reasonable value.

F2019- **PRACTICAL JOKE** (\$45,000, Ashford, 1.81 A Runner Index): He was really a bargain at \$25,000 this year, wasn't he, since we think he's still good value if you moved quickly enough to nail one of these down at \$45,000 for next year (they're now selling for \$65,000). He's the #3 NA F2019 sire but that's behind Gun Runner (7 G1 winners) and Arrogate (5) so that's pretty hot company. Practical Joke at this writing is actually #9 on the North American General Sire List, with 26 stakes horses this year; sires with their first 4yo's don't get in the top 10 on the General Sire List unless they really are producing results. He is.

F2019- **CONNECT** (\$15,000, Lane's End, 1.46 A Runner Index/1.54 ABC Runner Index): Connect won six of eight lifetime starts for the late Paul Pompa Jr., losing only his 2yo debut and when he ran a massive clinker in Arrogate's 13-length G1 Travers win. But he rebounded off that to beat Gun Runner in the G2 Pennsylvania Derby before winning the G1 Cigar Mile. He's been a pretty consistent sire – two new G3 winners in November for example – and now dropped to \$15,000 he looks good value.



*City of Light, photo courtesy Lane's End*

F2020- **CITY OF LIGHT** (\$35,000, Lane's End, 2.58 A Runner Index): 1st or 2nd in 10 of his 11 career starts and 3rd in the other, City of Light came into Lane's End with a flourish, finishing up with decisive wins in the G1 Breeders' Cup Dirt Mile and G1 Pegasus. His first yearlings averaged \$337,698, second only to Justify among North

American F2020 sires at the 2021 yearling sales. Though his yearling average dropped to \$126,269 at the sales this year he did have a 2.58 A Runner Index in July, which indicated he was getting a good few runners with class even if he hadn't had a breakthrough horse. Then came Fierceness, who will be hands-down champion 2yo but City of Light's 40% stud fee haircut might put him right back in the correct stud fee category.

F2020- **GIRVIN** (\$30,000, Airdrie, 3.30 A Runner Index): Girvin, who is by Tale of the Cat's son Tale of Ekati (interestingly, himself out of a Sunday Silence mare), won the G2 Risen Star and G2 Louisiana Derby, and the G1 Haskell as a 3yo in 2017 and retired to Florida's Ocala Stud without having done anything to suggest he was going to be the #6 freshman sire in North America in 2022, his five 2yo SW including G1 winner Faiza, a \$725,000 2yo sold at Fasig November for \$4-million to Godolphin. He earned the trip up to Airdrie, where he stood for \$20,000 this year and meanwhile has 8 SW and 13 stakes horses in 2023 including G2 winners Damon's Mound and Dorth Vader to earn another bump up, to \$30,000. They'll have been standing in line to get to him.

F2020 **OSCAR PERFORMANCE** (\$25,000, Mill Ridge, 2.47 A Runner Index): Oscar Performance won 4 G1 races, and as a 2, 3, and 4yo but I always thought his best performance was when he won the G3 Poker, running 1m in 1:31:1, breaking the track record. He was Kitten's Joy's best runner ever in North America, I thought, and is siring dirt (7f G2 winner Red Carpet Ready) as well as turf with a very snappy 2.49 Mid-Year A Runner Index. Class will out – oh, and by the way Class Trumps All.



*Army Mule, photo courtesy Hill'n'Dale Xalapa*

F2020 **ARMY MULE** (\$25,000, Hill 'n' Dale, 2.27 A Runner Index): Army Mule was an \$825,000 2-year-old bought by the late JJ Crupi for Vinnie

Viola. He is by the otherwise obscure Maryland sire Friesan Fire, a son of A.P. Indy who won the 2009 G2 Louisiana Derby. Army Mule himself only ran three times and won all three, his final start being a 6 1/4-length romp in the 2018 G1 Carter H. in which he ran a massive Beyer 114. Having started at \$10,000 and dropped to \$7,500 Army Mule ranked as the #4 North American Freshman Sire, including five SW, last year behind the blockbuster trio of Bolt d'Oro, Good Magic, and Justify. He's had seven SW and 14 stakes horses this year, including One in Vermillion, who inherited the G1 Allen Jerkens when New York Thunder tragically broke down just before the wire. Nonetheless Army Mule has been a massive overachiever so far and looks a good bet to just keep improving.

F2020 **BEE JERSEY** (Private [\$5,000 in 2023], Darby Dan, 3.33 A Runner Index): Chuck Fipke, ably assisted by our friends Sid Fernando and Roger Lyons at Werk Thoroughbred Consultants, has always marched to his own tune, including as an owner-breeder. Bee Jersey started his career with Doug Watson in Dubai, where Fipke has occasionally sent one to train. He ran a distant second to Thunder Snow in the 2017 G3 UAE 2000 Guineas, then was sent to Steve Asmussen after failing to stay and finishing down the field in the G2 UAE Derby. After breaking his maiden at Keeneland and running second in a nw1x at Churchill in the fall, Bee Jersey came back and went 4-for-4 as a 4yo in 2018, leading all the way to beat Girvin by 5 1/2L in the G3 Steve Sexton Mile at Lone Star in May, then again leading all the way to beat Mind Your Biscuits by a nose in the G1 Met Mile, running a Beyer 109. And though he's by Speightstown's son Jersey Town, now at stud in California, Bee Jersey has sired 5 SW, two of them among his three runners who are Graded-placed. He's punching miles above his weight.



*Vino Rosso, photo courtesy Spendthrift*

F2021 **VINO ROSSO** (\$20,000, Spendthrift): In the game of Spendthrift Musical Chairs that is the 2023 North American Freshman Sire list, as of December 17 Mitole was in the lead, followed by Maximus Mischief, Vino Rosso, and Omaha Beach. Considering Vino Rosso was best as a 4yo when he won 3 G1 races at 1 1/4m including the Breeders' Cup Classic, he didn't figure to be that effective a 2yo sire (though he did win the then-G2 Wood as a 3yo). With a group-leading 88 runners (that's impressive just by itself), he has 23 winners and 9 black-type horses, including four who are G1-placed. That's a good start for a sire whose runners figure to improve a lot as 3yo's.

F2021 **FLAMEAWAY** (\$20,000, Darby Dan): Making predictions based on freshman sire form is notoriously unreliable but Flameaway's position as current #5 behind the four Spendthrift horses is noteworthy, particularly as it lends weight to the argument that Scat Daddy was a true sire of sires in that he sired sons who were better sires than they were racehorses. Justify is a different story but No Nay Never was no mortal lock to be the best sire of 2yo's we've seen in Europe in 15 years, nor did Sioux Nation's wins in the G2 Norfolk and G1 Phoenix predict him as the #2 European F2020 sire and earn him a 2024 fee more than double his original price. And so it's been for Flameaway. He won two G3 races, the off-the-turf Bourbon S. at Keeneland as a 2yo, and the G3 Sam F. Davis at Tampa Bay, a prep for the G2 Tampa Bay Derby at three - though he did beat Catholic Boy and Vino Rosso that day. Still, he retired at \$7,500 and now commands more than double that because he's done very well from relatively modest opportunity. In the unforgiving financial trap that predicting which freshman sires will go on to be respected second-crop sires can be, Flameaway looks a better bet than most.



*Flameaway, photo courtesy Darby Dan*

## THE ANTIDOTE TO 6-FIGURE STUD FEES: UNPROVEN SIRES (NORTH AMERICA)

### By Age of Oldest Foals (Youngest first), by 2024 stud fee

As it happens we are mentioning 71 stallions, all standing for 55,000 or under, in this review – 36 in Kentucky, 35 in Europe. We didn't start out with a set number in mind, we just wrote down names and then tallied it up afterwards. In the section above we mentioned 13 Kentucky sires with runners and there happen to be 13 in Europe also, so 26 sires with runners, and 45 which do not (23 Kentucky, 22 Europe). So about 58% of the stallions we are recommending do not have runners, are unproven stallions. But our research shows decisively that sires are best before we know if they're any good or not (in other words, their first four crops) and equally decisively, sires' first crop are their best, in terms of their percentage of APEX 'A Runners' (top 2% earners/foals) and their percentage of G1 plus G2 winners (our ultimate class gradation)/foals. Gambling on unproven sires as a major part of a matings strategy does produce better results even than gambling on proven sires – at half the price. The trick, of course, is which currently unproven sires? That's one of the reasons we do these lists.

By the way we also tallied up the list of 71 by who trained them: in Kentucky 7 Baffert, 7 Steve Asmussen, 4 Pletcher, 3 Chad Brown, 2 Mark Casse; in Europe 7 Aidan O'Brien, 5 the Gosdens, 4 Charlie Appleby, 3 each Fabre and Rouget, 2 each Andrew Balding and Kevin Ryan.

Of the 14 sires which stood for 6-figure fees in Kentucky in 2023, 12 were proven. The two 6-figure unproven sires were F2024 Flightline (\$200,000, now \$150,000) and F2024 Life Is Good (\$100,000, now \$85,000). Also above our \$55,000 threshold in the unproven ranks are F2023 Essential Quality and F2025 (newly retiring) Cody's Wish (\$75,000) and Elite Power, who was originally announced for \$50,000 but sold out in about a week and the grapevine says now costs about \$70,000.

### F2025 KENTUCKY SIRES (retiring 2024)

**FORTE** (2020 Violence, \$50,000, Spendthrift): Champion 2yo, won 3 straight G1's including the Breeders' Cup Juvenile. Then won the G2 Fountain of Youth and G1 Florida Derby but missed the Kentucky Derby and Preakness. 2nd to Arcangelo in the Belmont, he came back to run a

career-high 105 Beyer when nailing Saudi Crown in the G2 Jim Dandy (sloppy) but was a tame fourth behind Arcangelo in the G1 Travers. His surge to catch Mage (who was making only his third career start) in the Florida Derby was impressive. People talk about sire-making races: in the 15 years between 2002-2016 the Florida Derby was won by seven horses who went on to be good stallions: Harlan's Holiday (sire of Into Mischief), Empire Maker, Scat Daddy, Quality Road, Dialed In, Constitution, Nyquist. That's as close to a sire-making race as you'll find.



*Arcangelo, photo courtesy Lane's End*

**ARCANGELO** (2020 Arrogate, \$35,000, Lane's End): A certainty to win the Eclipse Award as Champion 3yo Male. He announced himself with a win in the G3 Peter Pan but established himself as the top 3yo with convincing wins in the G1 Belmont (over Forte) and G1 Travers (mud). It was unfortunate he was ruled out of the Breeders' Cup Classic and retired but his two G1 wins were thoroughly convincing. It's an added bonus that he's by Arrogate, who unfortunately died after only three seasons at stud but had definitely proven he was an elite sire.

**TAIBA** (2019 Gun Runner, \$35,000, Spendthrift): A \$1.7-million 2yo, Taibia won three G1 races as a 3yo in 2022: the Santa Anita Derby, in just his second lifetime start; the Pennsylvania Derby (Beyer 108), defeating Zandon and Cyberknife (so that's a future Spendthrift stallion Trifecta); and the Malibu (Beyer 106); between the last two he was a respectable third to eight-length winner Flightline in the G1 Breeders' Cup Classic. He ran in the Saudi Cup this February but that proved a bridge too far; he finished 8th and didn't run again. The Judges were wowed when they saw him, too; drips class.

**GUNITE** (2019 Gun Runner, \$40,000, Ashford): Gunite placed twice at 5 furlongs in his first two starts and he was 0-for-3 at 1m but at distances

from 6f-7f he made 16 starts and his record was 9-6-1. He won the G1 Hopeful at two; the G2 Amsterdam at three, also second to Jack Christopher in the G1 Allen Jerkens; and the G1 Forego this year at four. That was the only time in four tries he beat Elite Power, but Gunite himself did run Beyers of 106-108 four times. Admirably tough (21 starts) and consistent; he showed up every time.



*Gunite, photo courtesy Ashford*

**MAGE** (2020 Good Magic, \$25,000, Airdrie): Mage's rise to the top was pretty meteoric. After breaking his maiden in his first start he was thrown in the deep end and ran an okay fourth in the G2 Fountain of Youth in just his second start. He nearly did win the G1 Florida Derby in just his third start, and he did win the Kentucky Derby, in Forte's absence, in his fourth start. To be fair he ran a Beyer 105 in the Derby and might have improved past Forte at that stage anyway. It didn't really go right for him after that – third in the G1 Preakness, second in the G1 Haskell, down the track in the G1 Travers – but he sure did a lot in a short time in the spring.

**UP TO THE MARK** (2019 Not This Time, \$25,000, Lane's End): There is pretty much universal agreement that if Ryan Moore hadn't been able to cut the corner at Santa Anita Up to the Mark would have won the G1 Breeders' Cup Turf, and there is also universal agreement that he'll be named Champion Turf Male at the Eclipse Awards. By the sire phenom Not This Time out of a Ghostzapper mare, he came into the race having won three consecutive G1's: the 9f Turf Classic at Churchill in May, the 10f Manhattan at Belmont in June and, after a break, the 1m Turf Mile at Keeneland in October. There's also universal agreement that he's very attractively priced at \$25,000 considering he and Oscar Performance are the best prospects to make major turf sires in

America since Kitten's Joy and English Channel.

### **F2024 KENTUCKY SIRES (covered first season 2023)**

Flightline at \$150,000 (down from \$200,000) and Life Is Good at \$85,000 (down from \$100,000) are the most expensive of an exciting group of F2024 Kentucky stallions expecting their first foals next year. Eleven mares in foal to Flightline averaged \$1,200,000 at the November sales, and 12 mares in foal to Life Is Good averaged \$402,916 so if you can afford to breed to them, great. But there are also some seriously promising horses from this group standing for <\$50,000, including:

**JACKIE'S WARRIOR** (2018 Maclean's Music, \$45,000 Spendthrift): Jackie's Warrior went off an odds-on favorite three times in Breeders' Cup races and ended up 0-for-3 but every time he was made favorite because of his impressive campaigns throughout each year. In 18 career starts he won 5 G1 races from 6f-1m, 5 G2 races (never beaten in a G2), and was twice second in G1's. He really was a warrior and was named Champion Male Sprinter as a 3yo in 2021. Spendthrift's Mark Toothaker has always said he was book full a year before he went to stud and it's easy to understand why. He has quite a sexy pedigree wrinkle, too: Distorted Humor and A.P. Indy/Seattle Slew is a well-known very successful combination, and Jackie's Warrior's sire Maclean's Music, who is by Distorted Humor, followed suit: he's also sired G1 Preakness winner Cloud Computing out of an A.P. Indy mare, and G1 Champagne winner Complexity is out of a mare by another Bold Ruler-line sire, Yes It's True. Jackie's Warrior's dam is inbred 3x3 to Seattle Slew.



*Jack Christopher, photo courtesy Ashford*

**JACK CHRISTOPHER** (2019 Munnings, \$40,000, Ashford): Jack Christopher broke his maiden at 6 furlongs at Saratoga and won the one-turn 1m G1 Champagne at Belmont (Beyer 102) in his second



start but was sidelined before the G1 Breeders' Cup Juvenile won by Corniche, who was named 2yo Champion. At three he won the 7-furlong G1 Woody Stephens by 10L (Beyer 107) and the G1 Allen Jerkens (Beyer 104, defeating Gunite), and the one-turn G2 Pat Day Mile. His only defeat came in the 2-turn 9-furlong G1 Haskell in which he, like his sire Munnings, finished third. So he was unbeaten in five starts around one turn and is the best horse sired by Munnings. Case closed.

**EPICENTER** (2019 Not This Time, \$40,000, Ashford): One of the two best horses (along with Up to the Mark) yet sired by Not This Time, who has turned out to be a serious sire, Epicenter was unlucky to only win one G1 in 2022; that was the Travers, which he won by 5 1/4L, running a Beyer 112 and clinching the 3yo Male championship, which he deserved. He had previously won the G2 Risen Star and G2 Louisiana Derby, run seconds in the G1 Kentucky Derby (nailed by Rich Strike) and G1 Preakness (to Early Voting), and won a third G2 in his Travers prep, the Jim Dandy. He's a great specimen too, bought by the seldom-miss Winchell team as a yearling for \$260,000 before Not This Time was so famous.



*Olympiad, photo courtesy Gainesway*

**OLYMPIAD** (2018 Speightstown, \$35,000, Gainesway): A \$700,000 yearling part-owned by Robert Clay's Grandview Equine, which bred Mage and Dornoch, Olympiad broke his maiden at 7 furlongs in his second start at two but did not reappear until September of his 3yo year, when he made just three starts, ending with a fourth in the G1 Cigar Mile won by Americanrevolution. He went straight on to Gulfstream where he won a 'money' allowance followed by four consecutive Graded wins, in the G3 Mineshaft and the G2 New Orleans Classic at Fair Grounds and the G2 Alysheba and G2 Stephen Foster at Churchill. He was a tame fourth in Life Is Good's G1 Whitney,

then got his G1 win in the Jockey Club S. and closed out with a respectful second to Flightline in the G1 Breeders' Cup Classic, running his second Beyer 111. Very good-looking and very well-respected; the market's going to like him a lot.

**CORNICHE** (2019 Quality Road, \$25,000, Ashford): A \$1.5-million 2yo, Corniche went 3-for-3 at two for trainer Baffert, winning the G1 American Pharoah in his second start and the G1 Breeders' Cup Juvenile in his third start, going wire-to-wire every time and earning the Eclipse Award as Champion 2yo Male. He was transferred to Todd Pletcher after Baffert was ruled off by Churchill Downs but made only one more start, finishing an eased-up last of nine in the G2 Amsterdam S. won by Gunite, and was retired to Ashford.



*Golden Pal, photo courtesy Ashford*

**GOLDEN PAL** (2018 Uncle Mo, \$25,000, Ashford): Described by Wesley Ward as the fastest horse he has ever trained and it's very much worth noting in that regard that as well as being by a very high-class sire in Uncle Mo he's out of one of the fastest turf sprinting females ever, the Midshipman mare Lady Shipman. Golden Pal might be tough to sell to Europeans in that he made three trips to Europe and came back 0-for-3. He was second in the G2 Norfolk in his second career start but was unplaced in both his subsequent runs in England – he just didn't ship. On home soil, bar his first start, when he was second, Golden Pal won eight of his nine other starts in the US, including the G1 Breeders' Cup Sprint, the then-G2 Breeders' Cup Juvenile Turf Sprint, the G2 Woodford twice, and the G2 Shakertown – the latter four all at 5 1/2 furlongs at Keeneland. A genuine rocket.

**NASHVILLE** (2017 Speightstown, \$15,000, WinStar): Nashville was also a genuine speedball but over 6 furlongs on the dirt. He was a \$460,000 yearling but didn't start until September of his 3yo year. He won his first three starts, including a near 10-length allowance win at Keeneland in his second start (1:09 flat, Beyer 102) and the Perryville S., on the Breeders' Cup undercard, in a new track record of 1:07.89. He then tried 7 furlongs in the G1 Malibu won by Charlatan but tired to finish fourth. He was out for another year after that and managed only one more allowance win from four further starts. Listed winners aren't usually good bets at stud but when the Listed win breaks the Keeneland 6-furlong track record, a lot of locals are watching. He'll get some respect in the marketplace.



*Nashville, photo courtesy Winstar*

### **F2023 KENTUCKY SIRES (1st Foals 2023)**

Essential Quality was Champion 2yo and Champion 3yo of his crop and will stand for \$65,000 in 2024, down from \$75,000 for his first two seasons. Just five foals have sold from his first crop but they've averaged \$308,000, making his comfortably the top North American F2023 sire by weanling average. He's a top prospect but his \$65,000 stud fee takes him out of the range of this year's Value Sires.



*Charlatan, photo courtesy Hill'n'Dale*

**CHARLATAN** (2017 Speightstown, \$50,000, Hill 'n' Dale): Charlatan only ran five times, going 4-for-4 as a 3yo for the buying group nicknamed The Avengers, who had paid \$700,000 for him as a yearling. He won his first two starts at Santa Anita by over 5L and 10L, running Beyer 105 at 6 furlongs and 106 at 1m. Baffert then sent him to Arkansas where he won the G1 Arkansas Derby by 6L in early May of the Covid year, but he didn't reappear until December, when he won the G1 Malibu by 4 1/2L, running a Beyer 107. It was then on to Saudi, where he set the pace but was caught by Mishriff in the 9-furlong G1 Saudi Cup in what turned out to be his final race. He was an immediate hit at Hill 'n' Dale and is comfortably #2 commercially in this group; he's had 19 weanlings sell so far for an average of \$205,052.

**MAXFIELD** (2017 Street Sense, \$35,000, Darley Jonabell): Maxfield ran twice as a 2yo, winning the G1 Breeders' Futurity in his second start but was sidelined and only made one further start before the end of his 3yo year, winning the G3 Matt Winn at Churchill Downs in May. After winning two stakes at Fair Grounds, the Tenacious (L) and the G3 Mineshaft, he was unbeaten in his first five starts. That string ended when he was third in the 10-furlong G1 Santa Anita H. and thereafter he ran only at 8 1/2-9 furlongs. In the rest of his 4yo year he won the G2 Alysheba, G2 Stephen Foster, and G1 Clark at Churchill (he was unbeaten in five starts at Churchill) and was second in the G1 Whitney and G1 Woodward in New York. In seven starts at four he ran Beyer 99 three times, Beyer 103 once, and Beyer 105 three times. Very good, very consistent horse; 11 weanlings have averaged \$165,181.



*Yaupon, photo courtesy Spendthrift*

**YAUPON** (2017 Uncle Mo, \$25,000, Spendthrift): Here's a genuine Market Darling, another top dirt sprinter trained by Steve Asmussen. He won his

first four starts, all at 6 furlongs, in the Covid year 2020 including the G2 Amsterdam at Saratoga and the G3 Chick Lang and went off the 6/5 favorite for the G1 Breeders' Cup Sprint but it didn't happen. Then followed a fruitless trip to Dubai but when he came back he won both his subsequent starts including the 7-furlong G1 Forego the only time he raced beyond 6 furlongs. But what marks out Yaupon as a good prospect even more is the reception of his first foals at the weanling sales this year, where 36 weanlings have averaged \$130,888 with a median of \$100,000 and one after another The Judges have reported back the same name over and over: Yaupon. When The Market finds a horse whose first weanlings so consistently impress The Judges, the hit rate is about 75%; Yaupon fits that profile.

**KNICKS GO** (2016 Paynter, \$15,000, Taylor Made): Yes, he's by Paynter; and yes, he got really good as a 4yo (won the G1 Breeders' Cup Dirt Mile) and 5yo (won the G1 Pegasus World Cup, G1 Whitney, and the G1 Breeders' Cup Classic and was Horse Of The Year), running Beyers of 111 and 112 in the last two. But remember he did win the G1 Breeders' Futurity and ran second to champion Game Winner in the G1 Breeders' Cup Juvenile as a 2yo. Taylor Made started him out at \$30,000 but slashed him to \$15,000 for his second year, where he remains for 2024. That's an awful lot of racehorse for \$15,000.

### **F2022 KENTUCKY SIRES (1st Yearlings 2023, 1st 2yo's 2024)**

**AUTHENTIC** (2017 Into Mischief, \$50,000, Spendthrift): Authentic was the Champion 3yo Male and Horse Of The Year in the Covid year 2020 so the scheduling was quite different from normal. He won his only start at two, then led all the way to win both the G3 Sham and G2 San Felipe at their normal time but then ran second to Honor A.P. in the G1 Santa Anita Derby run in June. He resumed winning ways in the G1 Haskell in July, defeated previous Eclipse favorite Tiz The Law in the G1 Kentucky Derby in September, dropped a narrow defeat to the filly Swiss Skydiver in the G1 Preakness in October but again led all the way, as he did in all five of his Graded Race wins, to win the G1 Breeders' Cup Classic in November. He started out at a \$75,000 fee and was the hands-down commercial leader among 2023 North American first-crop yearling sires with 91 yearlings averaging \$286,076. He's a top-class prospect and a \$50,000 fee for a sire about to have his first 2yo's and has all the credentials is a

tempting offer.

**MCKINZIE** (2015 Street Sense, \$30,000, Gainesway): McKinzie was some warrior: he ran 18 times, two through five, and 16 of those starts were in G1 (11) or G2 (5) races. He won four G1's and ran second in four others, plus two G2 wins and two G2 seconds; in all 16 starts in G1 or G2 races for 6 wins and six seconds. He has tremendous credentials and the market recognized this; he had an amazing 110 yearlings sell this year, averaging \$149,157, making him a clear second in what looks like a very strong group of incoming 2024 freshman sires of 2yo's.

**WAR OF WILL** (2016 War Front, \$25,000, Claiborne): Winner of the G1 Preakness as a 3yo on Dirt and the G1 Maker's Mark Mile as a 4yo on turf, War Of Will went to stud with good but not overpowering credentials as a sire prospect. Claiborne doesn't have a reputation for overhyping their stallions so the fact that War Of Will has done so well in the market has to mean The Judges liked the individuals. He was #4 first-year yearling sire on average, with 61 yearlings averaging \$117,202 (4.7x stud fee) with a median of \$85,000 (3.4x stud fee). Without a tremendous amount of fanfare the market has announced it likes what War Of Will is throwing.



*Game Winner, photo courtesy Lane's End*

**GAME WINNER** (2016 Candy Ride, \$20,000, Lane's End): The unbeaten Champion 2yo Male of 2018 when he went 4-for-4 including wins in the G1 Del Mar Futurity, G1 American Pharoah, and G1 Breeders' Cup Juvenile. At three he was second to Omaha Beach in the G1 Arkansas Derby, second by a half-length to Roadster in the G1 Santa Anita Derby, and sixth (promoted to fifth) after a rough trip in the G1 Kentucky Derby. He came back to score an easy 5L win in the G3 Los Alamitos Derby on his way to the Travers but injury intervened and he never ran again. But he was a for-real legitimate 2yo champion, started at

\$30,000 but now at a tempting \$20,000, and had 66 yearlings average \$95,772.

**TIZ THE LAW** (2017 Constitution, \$20,000, Ashford): The poster boy from Constitution's first crop, Tiz The Law won the G1 Champagne at two and looked certain to be Champion 3yo in the Covid year 2020 after winning the G1 Florida Derby, G1 Belmont (9f), and the G1 Travers (Beyer 109). But then along came Authentic, who defeated him in the September G1 Kentucky Derby and repeated the dose in the G1 Breeders' Cup Classic, in which Tiz The Law finished only sixth. But he won four G1's at two and three in his own right and has every chance to make a good sire. He's had 64 yearlings sell, averaging \$99,835.



*Volatile, photo courtesy Three Chimneys*

**VOLATILE** (2016 Violence, \$15,000, Three Chimneys): An \$850,000 yearling and yet another top sprinter trained by Steve Asmussen, Volatile was 5-for-6 lifetime, losing only a nw1x allowance at Churchill in his second start. He only ran three times at three and only ran in two stakes, both of which he won, in his last two starts as a 4yo: the Aristides at Churchill, which he won by 8L in 1:07.57, running a gaudy Beyer 112, and missing the track record by .02 seconds; and the G1 AG Vanderbilt at Saratoga. He only ever ran at 6 furlongs. The Market absolutely loves him: off his initial \$17,500 stud fee he had 48 weanlings/short yearlings average \$78,193 last year and this year was #3 F2022 North American sire with 88 yearlings averaging \$125,431 and a \$75,000 median – over 4x his initial stud fee.

**IMPROBABLE** (2016 City Zip, \$15,000, WinStar): By contrast Improbable has lost traction in the market, to the point his stud fee has declined by 62% from his initial fee of \$40,000. His first weanlings/short yearlings sold well enough last year, with 19 averaging \$78,924 but his average regressed slightly for 77 yearlings which averaged \$70,637. This all seems rather excessive for a

horse who accomplished as much as he did: Improbable won the G1 Los Alamitos Futurity as a 2yo, ran credibly in five G1's including the Kentucky Derby (4th, beaten 3L) and Preakness (6th, beaten 4L) but came back at four to win three G1's – the Gold Cup (formerly the Hollywood Gold Cup) at Santa Anita, the Whitney, and the Awesome Again – and ran second to Authentic in the 2020 G1 Breeders' Cup Classic. He had very strong support his first two seasons at stud, so much so that \$15,000 could look a very cheap price by the end of next year.

### **EUROPEAN SIRES €€50,000 & UNDER (I MEAN 55,000) WITH RUNNERS, BY AGE OF OLDEST FOALS, THEN 2024 STUD FEE**

F2020 **HAVANA GREY** (2015 Havana Gold, £55,000, Whitsbury Manor-Eng, 2.17 A Runner Index): Havana Grey ran 16 times at two and three for trainer Karl Burke; 14 of his starts were at 5 furlongs, one at 5 1/2f (his final race, the G1 Breeders' Cup Turf Sprint at Churchill Downs in 2018, in which he finished down the field) and once at 6 furlongs. At two he won two Listed races at Sandown and the G3 Molecomb S. and ran second in the G1 Prix Morny (6f) and G2 Flying Childers; at three he won the G2 Sapphire S. and G1 Flying Five at the Curragh but didn't hit the board in his other six starts. So only Whitsbury Manor must have known he was going to become a serious sire because it wasn't written all over the form book. But a serious sire he is: from 101 two-year-olds in his first crop last year a remarkable 87 started and 43 won as 2yo's and he was comfortably leading European Freshman sire over Saxon Warrior and Sioux Nation. He's second to Ace Impact's sire Cracksman on the European second-crop sire list and #4 on the European 2yo Sire List with 39 two-year-old winners including the unbeaten Vandeeke, winner of the G1 Morny, G1 Middle Park and G2 Richmond. He's quite the phenomenon and is way past full at £55,000 for 2024.



*Sea The Moon, photo courtesy Lanwades Stud*

F2016 **SEA THE MOON** (2011 Sea The Stars, £32,500, Lanwades-Eng, 2.04 A Runner Index): Primarily through the exploits of G1 German Derby winner Fantastic Moon, who went on to win the prestigious Arc trial the G2 Prix Niel in France, and a 1-2-3 finish in the G1 German Oaks led by Muskoka, Sea The Moon will be Champion Sire in Germany in 2023. A winner himself of the G1 German Derby from Sea The Stars' first crop, he has 8 Group winners this year, and 17 in total from 6 crops, including 4 G1 winners, and a very healthy 2.04 Midyear 2023 A Runner Index. He's the very definition of a good mid-range sire.

F2016 **AUSTRALIA** (2011 Galileo, €17,500, Coolmore-Ire, 2.21 A Runner Index): Third to Night of Thunder and Kingman in the 2014 G1 English 2000 Guineas, Australia came back to win the G1 Epsom Derby, the G1 Irish Derby, and the G1 Juddmonte International in succession before being upset by The Grey Gatsby in the G1 Irish Champion S. in his final start. Out of the great racemare Ouija Board, Australia is the #3 F2016 European sire behind 6-figure stud fee stallions Kingman and No Nay Never and has himself sired 38 Black-Type Winners, of which 21 are GSW and 5 are G1 winners, and has a highly respectable 2.21 A Runner Index. He's very good value if the objective is to produce racehorses.



*Galiway, photo courtesy Haras de Colleville*

F2017 **GALIWAY** (2011 Galileo, €30,000, Haras De Colleville-Fr, 3.92 A Runner Index): Do it once in this business, you might have got lucky; do it twice, you definitely know what you're doing. The Colleville team did it first with Kendargent, now they've repeated it with Galiway, a Listed-winning half-brother to top Canadian sire Silent Name by Galileo, bred and raced by the Wertheimers. It's not all just the G1-winning full brothers Sealiway and Sunway (out of a Kendargent mare, of course); Galiway is also the sire of Vauban, a G1-winning hurdler who is also a Royal Ascot winner and a G3 winner at Naas on the flat. Guy Pariente, what's

your secret?

F2017 **GLENEAGLES** (2012 Galileo, €17,500, Coolmore-Ire, 1.77 A Runner Index): Winner of four G1 races – the 7-furlong National S. at two and the English 2000 Guineas, the Irish 2000 Guineas and the St. James's Palace S. at Royal Ascot, all at 1m, at three, and by Galileo out of a G2-winning full sister to Giant's Causeway, hopes were high that Gleneagles could be a breakthrough son of Galileo for Coolmore. He hasn't achieved that, but he's no bad sire, either: he has nine Group winners this year, and 21 total in his five crops, highest of all European F2017 sires (Night of Thunder has 18). As with Australia there's a lot to be said for breeding to one of Coolmore's €17,500 sons of Galileo.



*Mehmas, photo courtesy Tally-Ho Stud*

F2018 **MEHMAS** (2014 Acclamation, €50,000, Tally-Ho-Ire, 2.00 A Runner Index): Like Dark Angel, Mehmas is by Acclamation out of a Machiavellian mare and raced only at two. He ran eight times for a 4-3-1 record but particularly relevant were his 4th-7th races: 2nd to Caravaggio in the G2 Coventry; won the G2 July S. and G2 Richmond (defeating Blue Point); and 2nd to Churchill in the G1 National S. That's very good form. He broke the record for 2yo winners with 56 of them in his first crop in 2020 (so huge result for Blue Point to have 51 in his first crop this year) and has been the leading European F2018 first-crop sire, second-crop sire, third-crop sire, and this year fourth-crop sire – and all without ever having a book of mares with CPI's (race records) even in shouting distance of average. He's got a huge crop of 2yo's ready to run in 2024 out of the first mares he covered after he had his first runners, so €50,000 should look like a big bargain this time next year.

F2018 **KODI BEAR** (2012 Kodiak, €15,000, Rathbarr-Ire, 1.93 A Runner Index): Kodi Bear ran second to Belardo in the G1 Dewhurst as a 2yo

and won the G2 Celebration Mile at Goodwood as a 3yo for trainer Clive Cox. He had five Group-placed 2yo's in his first crop of 2yo's in 2020, like Mehmas out of mares which can be classed as well below average. As his third and fourth crops consisted of 32 and 41 foals respectively it's no wonder his name hasn't been in the news so much lately. But he has an APEX A Runner Index of 1.93 and there are 120 in his upcoming crop of 2yo's, the first after he had runners. He might be back in the news before too much longer.

F2019 **CHURCHILL** (2014 Galileo, €30,000, Coolmore-Ire, 1.91 A Runner Index): Having run 3rd in a 6-furlong maiden first time out, Churchill then won seven in a row, five as a 2yo (all 7 furlongs, all stakes), including the G1 National S. and the G1 Dewhurst, then the 1m G1 English 2000 Guineas and G1 Irish 2000 Guineas in his first two starts at three. He lost five times in five starts afterward but the form was established. He's sired Vadeni, the best 3yo colt in Europe, in his first crop and Blue Rose Cen, the top 2yo filly in Europe and winner this year of the French 1000 Guineas, French Oaks, and Prix de l'Opera, in his second. He was the leading European second-crop sire last year and the leading European third-crop sire, and cumulatively, this year, so €30,000 seems quite a reasonable fee given those accomplishments.



*The Grey Gatsby,  
photo courtesy Haras de Petit Tellier*

F2019 **THE GREY GATSBY** (2011 Mastercraftsman, €12,000, H de Petit Tellier-Fr, 1.95 A Runner Index): As a 3yo The Grey Gatsby won the G2 Dante, the G1 French Derby, and the G1 Irish Champion S. (defeating Australia). At three and four he also placed in a further five G1's, including the Juddmonte twice, the Prince of Wales, and the Eclipse. From not a lot of chances (164 foals in four crops) he has two quite useful fillies bred by the German operation Gestut Karlshof, Mylady and Atomic Blonde, who have found their way to the US where Mylady won the

G3 The Very One in her only start this year and Atomic Blonde, G1-placed in Germany, is multiple Group-placed in the US. His 1.95 A Runner Index also tells us the ability as a sire is there.

F2020 **SIOUX NATION** (2015 Scat Daddy, €27,500, Coolmore-Ire, 2.38 A Runner Index): Havana Grey is a terrific young sire, that's for sure, but at £55,000 he's about priced himself out of this particular 'value' discussion, especially since Sioux Nation runs him pretty close in some of the key metrics: in 2023 (1st 3yo's) Havana Grey has 11 BTW, 18 BTH, 4 GSW, 10 GSH; Sioux Nation has 10 BTW, 17 BTH, 7 GSW, 12 GSH. The difference really is that Havana Grey has got Vandeeck, 4-for-4 and unbeaten winner of the G1 Morny and G1 Middle Park. But Sioux Nation, by an actual sire of sires in Scat Daddy out of an Oasis Dream mare and winner of the G2 Norfolk and G1 Phoenix as a 2yo, is also shaping up as a very good sire, at less than half the price.

F2020 **CRACKSMAN** (2014 Frankel, £17,500, Darley Dalham Hall-Eng, 0.77 A Runner Index): From Frankel's first crop and still his highest-rated runner (OR 130), Cracksman won the G1 British Champion S. twice and the G1 Coronation Cup, all on soft ground, as well as the G1 Prix Ganay, and placed in the G1 Epsom Derby, G1 Irish Derby, and G1 Princes of Wales's S. on good or good-to-firm. The soft-ground form may have discouraged a few breeders but he's come out and sired unbeaten G1 Prix de l'Arc winner Ace Impact, the best 3yo in Europe this year, in his first crop – and his stud fee did what? – stayed the same, at £17,500. He's had seven SW in all so far so it's not as if he's a one-trick pony. That sure seems like tremendous value though he clearly has the reputation as more of an owner-breeder's horse than a commercial star.

F2021 **STUDY OF MAN** (2015 Deep Impact, £12,500, Lanwades-Eng): Study of Man improved as a 3yo to win the G2 Greffulhe and the G1 French Derby but didn't win again, though he ran second in both the Ganay and the Ispahan as a 4yo. He went to stud with two big assets: he has a mouthwatering pedigree, being by Deep Impact out of a Storm Cat half-sister to Kingmambo; and he went to Lanwades, where Kirsten Rausing supported him strongly with her broodmare band, so even though he had 'only' 45 two-year-olds, a good percentage of them were in the hands of owner-breeders. He's had nine winners including the very useful-looking Deepone, who won the G2 Beresford at the Curragh. If they progress like they

should as 3yo's he could be quite an interesting representative of a sire line which could cross very well with the rest of the world.



*Calyx, photo courtesy Coolmore*

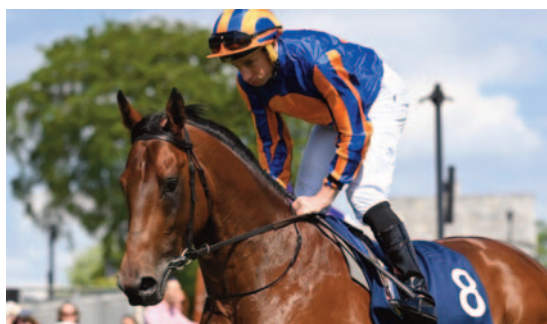
F2021 **CALYX** (2016 Kingman, €12,500, Coolmore-Ire): Calyx got his sire Kingman off to an auspicious start for Juddmonte with a 5-length maiden win followed 10 days later by an impressive win in the G2 Coventry at Royal Ascot. But he was sidelined after that and returned as a 3yo with the G1 Commonwealth Cup the target. He won the G3 Pavilion all right but was upset by Hello Youmzain in the G2 Sandy Lane, never made it back, and was 'snapped up' (a rare proper usage of this term) by Coolmore, with Juddmonte reportedly staying in. It looks like a good move, though the caveat is that there is a long list of freshman sires who had three GSW in their first crop and did not turn out to be top sires. Calyx has 26 winners, three Group winners and two more Group-placed, and they just look like they have speed and class, like he did. He's already had four winners, including a G3 winner, in the US.

### **THE ANTIDOTE TO 6-FIGURE STUD FEES: UNPROVEN SIRES (EUROPE)**

**By Age of Oldest Foals (Youngest first), by  
2024 stud fee**

#### **F2025 EUROPEAN SIRES (retiring 2024)**

It's another bumper crop of stallions retiring in Europe in 2024. Some very interesting prospects, in order of stud fee.



*Paddington, photo courtesy Coolmore*

**PADDINGTON** (2020 Siyouni, €55,000, Coolmore-Ire) slightly exceeds our desired stud fee limit but certainly qualifies under the reasoning that the best way to avoid paying 6-figure stud fees is to bet on the young prospects that have the best chances, which he certainly does, having won the G1 Irish 2000 Guineas, G1 St. James's Palace S., G1 Eclipse (10f), and G1 Sussex- he was hands-down the best 3yo miler in Europe this year.

**ACE IMPACT** (2020 Cracksman, €40,000, Haras de Beaumont-FR): Unbeaten in six starts, including the G1 French Derby and G1 Prix de l'Arc, there's pretty clearly nothing wrong with his race record. Yes, he's by Cracksman out of a mare by Anabaa Blue, but for €40,000, so what? That's a supremely fair price and he deserves to get a serious book of mares. He's definitely in the upper reaches of racehorses who could make sires.

**MODERN GAMES** (2019 Dubawi, £30,000, Darley Dalham Hall-Eng): Winner of five G1's at 1m, the French 2000 Guineas and Lockinge in Europe and three in the US including the Breeders' Cup Juvenile Turf and the 2022 Breeders' Cup Mile at Keeneland. He's a half-brother to the filly Mawj, who nearly made it family double at Santa Anita in this year's Breeders' Cup Mile only to be overhauled by Master Of The Seas. A very likable horse and another live chance to enhance Dubawi's standing as a sire of sires.

**CHALDEAN** (2020 Frankel, £25,000, Banstead Manor-ENG): A 550,000 gns foal purchase by Juddmonte, he won his last four of five starts as a 2yo, winning the G3 Acomb, G2 Champagne at Doncaster, and G1 Dewhurst, all at 7 furlongs. After unseating Frankie Dettori in his Guineas Prep, the G3 Greenham, when a horse jinked in front of him leaving the stalls he came back to win the G1 English 2000 Guineas convincingly when the O'Brien pair of Auguste Rodin and Little Big Bear didn't fire. He was second to Paddington in the G1 St. James's Palace S. which means he was the second-best 3yo miler in England or Ireland this year but as a winner of the Dewhurst and English 2000 and standing under the Juddmonte banner he must have a very good shot at stud. He'll be very popular at that price.

**LITTLE BIG BEAR** (2020 No Nay Never, €27,500, Coolmore-Ire): Little Big Bear's devastating 7-length win in the G1 Phoenix S. in 2022 was the best performance by a 2yo in Europe last year and earned him the title of Europe's Champion 2yo. No Nay Never is the best sire of 2yo's we've seen in a long time and Little Big Bear is definitely one

of his very best 2yo's. It didn't go so well for him at three; Shaquille beat him fair and square in the G1 Commonwealth Cup, but No Nay Never above all is about 2yo's and Little Big Bear was a very good one.

**VADENI** (2019 Churchill, €18,000, Haras de Bonneval-FR): From Churchill's first crop, Vadeni was the best 10-furlong 3yo in Europe in 2022, when he won the G1 French Derby, then came back four weeks later to beat older horses in the G1 Eclipse. He finished third to Luxembourg and Onesto in the G1 Irish Champion S., which trainer Rouget used as his Arc tuneup, then he ran a mighty second to Alpinisita in the Prix de l'Arc itself. In hindsight they probably wished they'd retired him then because his 4yo campaign in the spring consisted of a fourth in the G1 Ganay and fifth in the G1 Tattersalls Gold Cup but his loss of momentum is breeders' gain because he's a serious chance to make a sire at a very reasonable price.



*Native Trail, photo courtesy Darley*

**NATIVE TRAIL** (2019 Oasis Dream, €17,500, Darley Kildangan-Ire): Europe's best 2yo of 2021 when he scored the notable double of Ireland's G1 National S. (defeating previously unbeaten Point Lonsdale) and Newmarket's G1 Dewhurst S., widely regarded as the top 2yo race in Europe. He came back at three to run second to his ill-fated stablemate Coroebus in the G1 English 2000, won the G1 Irish 2000, then ran a close third to Vadeni and Mishriff when they tried stepping him up to 10 furlongs in the G1 Eclipse. His subsequent three races were disappointing but judged on his championship 2yo form he's another very attractively-priced contender for sire success.

**MISHRIFF** (2017 Make Believe, €17,500, Sumbe-Fr): Mishriff raced through his 5yo year in 2022 then was set to cover mares this year but had to miss the stud season through injury so now will be at the disadvantage of being a 7yo when he

first covers mares and will have been a good while out of the public eye. But let's not forget what a good horse this was: he won the G1 French Derby as a 3yo and the second edition of the \$20-million Saudi Gold Cup (on dirt), the G1 Dubai Sheema Classic, and the G1 Juddmonte International as a 4yo in 2021. He also placed in an additional five G1's from 10f-12f at four and five and retired with career earnings of over \$16-million. That's a lot of form for his €17,500 fee.



*Mostahdaf, photo courtesy Shadwell*

**MOSTAHDAF** (2018 Frankel, €15,000, Shadwell-Eng): It's true that Mostahdaf didn't get really, really good until he was a 5yo this year, but boy did he get good. After winning the G3 Neon Turf Cup in Saudi Arabia he was fourth to Equinox in that career-defining G1 Sheema Classic. He franked that form big-time when he streaked to a 4-length win in the G1 Prince of Wales's S. at Royal Ascot (RPR 128) and followed that up with a 1-length win over Nashwa, Paddington 3rd, in the G1 Juddmonte International (RPR 127). He went out to Santa Anita for the G1 Breeders' Cup Turf for his last race but that was never going to play into his hands as for starters it was 12 furlongs. His lack of G1 form until he was a 5yo no doubt impacts his price and though that is a negative to be able to breed to a horse of his caliber for €15,000 is surely a tempting proposition.

**SHAQUILLE** (2020 Charm Spirit, €15,000, Dullingham Park-Eng): If looks and ability are a guide to sire success, Shaquille has a big shot. The Judges report Shaquille is in the drop-dead gorgeous category to look at, and he established his ability with convincing wins in Royal Ascot's G1 Commonwealth Cup (Little Big Bear 2nd) and the G1 July Cup at Newmarket (defeating 'olders'). He does have to overcome being by Charm Spirit, though he is a son of I Am Invincible and Kingman's sire Invincible Spirit, and Shaquille's dam is bred on the powerful Galileo/Danehill cross, being by Galileo out of the crack 5-furlong



sprinter Danehurst.

## **F2024 EUROPEAN SIRES (covered first season 2023)**

There was an unusually small contingent of top-class retirements among European sires in 2023 – unlike the 2024 retiring crop, which is packed. Baaeed, winner of 10 of his 11 starts including five G1's at 1m and the Juddmonte International at 10 1/2f., is the headliner. He retired to Shadwell for £80,000. After Baaeed though, it was Blackbeard and State of Rest at €25,000 (both €20,000 for 2024) in Ireland and Torquator Tasso at €20,000 in Germany.

**STATE OF REST** (2018 Starspangledbanner, €20,000, Rathbarry-Ire): State of Rest achieved the unprecedented feat of winning four G1's at ~10 furlongs in four different countries: the Saratoga Derby in the US and the Cox Plate in Australia as a 3yo, then came back at four to win the Prix Ganay in France and the Prince of Wales's S. at Royal Ascot. In the Cox Plate he delivered a rare defeat to Anamoe, winner of nine G1's and a fantastic sire prospect for Darley/Godolphin in Australia. Newgate bought into State of Rest and he'll be getting a terrific shot with all those Australian speedballs down there and he's certainly an interesting prospect 'up north' as well.

## **F2023 EUROPEAN SIRES (1st Foals 2023)**



*St Mark's Basilica, photo courtesy Coolmore*

**ST MARK'S BASILICA** (2018 Siyouni, €50,000, Coolmore-Ire): A consensus beautifully conformed horse – all The Judges agree on this – St. Mark's Basilica won his last five starts, the G1 Dewhurst as a 3yo and four G1 wins in four starts at three: the French Guineas, French Derby, Eclipse, and Irish Champion S. and was named the top-rated 3yo in Europe. Ten foals from his first crop have sold at the European sales for an average of \$194,409, tops among European sires with their first foals 2023. Having stood his first two seasons for

€65,000 a drop to €50,000 for 2024 looks seriously tempting for a horse with impeccable credentials. Oh, and they put him in Galileo's stall at Coolmore. High expectations and rightly so.

**PALACE PIER** (2017 Kingman, £45,000, Darley Dalham Hall-Eng): Another top prospect, from Kingman's second crop and winner of eight of his ten races and placed in the other two; in fact his only defeats came in the G1 Queen Elizabeth S. on Champions Day at Ascot, as a 3yo when third to The Revenant in a bog, and to 3yo Baaeed, by a head, as a 4yo. He won five G1 races at 1m: the St. James's Palace S. (defeating Pinatubo) and the Jacques le Marois as a 3yo, and the Lockinge, Queen Anne, and Jacques le Marois again, as a 4yo. He was the #2 first-year sire of weanlings this year (eight averaged \$128,138) and is another example of a top-class racehorse at an affordable price because we don't yet know if they're any good or not. We say he's a good bet at that price.

**LUCKY VEGA** (2018 Lope de Vega, €12,500, Irish National Stud-Ire): Lucky Vega is a very lucky boy for a horse standing for €12,500 because he is receiving serious support from Yulong's Zhang Yuesheng, primarily, yes, in Australia but up north too, and that support gives him an edge over comparably-priced stallions who do not enjoy such determined support. Lucky Vega's racing career was cut short as Mr. Zhang wanted him for the southern season in 2021 but in his eight starts for Jessie Harrington he won the G1 Phoenix S. and ran second in the G1 Middle Park at two, and in his three starts as a 3yo he ran third in the G1 English 2000 Guineas, fourth in the G1 Irish 2000 Guineas, and second in the G1 St. James's Palace S. before heading to Yulong Australia.

## **F2022 EUROPEAN SIRES (1st Yearlings 2023, 1st 2yo's 2024)**

As is the case with the Kentucky sire class about to have their first 2yo's in 2024 there are quite a few interesting European sires priced under £/€50,000. A few of the more notable include:



*Pinatubo, photo courtesy Darley*

**PINATUBO** (2017 Shamardal, £35,000, Darley Dalham Hall-Eng): Godolphin and Shamardal had an amazing year with their 2yo's in 2019. Pinatubo was unbeaten in six starts including a brilliant 9-length win in the G1 National S. followed by the G1 Dewhurst and was named European Champion 2yo; Earthlight was unbeaten in five starts including the G1 Morny and G1 Middle Park; and Victor Ludorum was unbeaten in three starts including the G1 Lagardare. Three horses, 14 starts, 14 wins, five G1's; can't improve on perfection. Their 3yo year was the Covid year 2020. Pinatubo ran four times as a 3yo, all in G1's: 3rd to Kameko in the English 2000 Guineas, run in early June; 2nd to Palace Pier in the St. James's Palace at Royal Ascot; won the 1400m Prix Jean Prat; 2nd to Persian King in the Moulin. He was Europe's #1 first-year sire of yearlings this year with 53 averaging \$183,677 with his stud fee remaining steady at £35,000 every year he's been at stud.

**GHAIYYATH** (2015 Dubawi, €25,000, Darley Kildangan-Ire): Ghaiyyath has been number two commercially behind Pinatubo among this crop of sires both by 2022/23 weanling/short yearling average and by yearling average (57/\$157,522). Beautifully-bred, he's been really popular among The Judges all along. He won the G3 Autumn S., a race which is a key pointer for future middle-distance horses, as a 2yo but missed most of his 3yo year, reappearing only in September to win his only start at three, the G3 Prince d'Orange over 2000m at Longchamp. He really came into his own as a 4- and 5yo, winning four G1's including the GP von Baden (by 14L) as a 4yo and the Coronation Cup, Eclipse, and Juddmonte as a 5yo, running RPR's of 131 once and 129 twice. Another high-class prospect by Dubawi.



*Sottsass, photo courtesy Coolmore*

**SOTTSASS** (2016 Siyouni, €25,000, Coolmore-Ire): A €340,000 yearling found by Michael Zerolo for Peter Brant, Sottsass was sent to Brant's long-time trainer Rouget. A winner at two, he was a 6L

winner of a French Derby prep, the Prix de Suresnes and went on to win the G1 French Derby, defeating Persian King. He came back after the midsummer break to win the G2 Prix Niel and ran third to Waldgeist in the 2019 G1 Prix de l'Arc. At four he won the G1 Ganay and prepped for the Arc with a 2L fourth to Magical in the G1 Irish Champion S., a race Rouget often targets; it proved the perfect preparation as Sottsass did win the 2020 'Arc' before retiring to Coolmore. He had 55 yearlings average \$103,442 at the sales, ranking #4 in his sire crop.

**PERSIAN KING** (2016 Kingman, €25,000, Haras d'Etreham-Fr): From Kingman's first crop, M. Fabre sent Persian King over to win the G3 Autumn S., often a good pointer to the next year's stars, at Newmarket as a 2yo. He returned to win the G1 French 2000 Guineas and ran second to Sottsass in the G1 French Derby but was then sidelined for the rest of the year. He came back to win the G1 Prix d'Ispahan and the G1 Moulin (defeating Pinatubo) as a 4yo and finished off his career with a good third to Sottsass in the 2020 G1 Prix de l'Arc. He had 67 yearlings sell from his first crop this year, averaging \$62,879.



*Hello Youmzain, photo courtesy Haras d'Etreham*

**HELLO YOUMZAIN** (2016 Kodiak, €22,500, Haras d'Etreham-Fr): Hello Youmzain has a totally different profile than Etreham's other 2024 Freshman Sire contender Persian King, being a two-time 6f G1 winner. He won the G2 Criterium de Maisons-Lafitte as a 2yo, upset Calyx in the G2 Sandy Lane at Haydock before running third to Advertise in the G1 Commonwealth Cup but rebounded to defeat 'olders' in the G1 Haydock Sprint Cup later that year, then came back as a 4yo to win the G1 Diamond Jubilee at Royal Ascot. Of 76 yearlings offered in his first crop this year, 68 sold (89%) for an average of \$83,307. Kodiak's sons at stud include F2018 Kodi Bear and

Coulsty and F2019 Ardad, none of whom were G1 winners.

**KAMEKO** (2017 Kitten's Joy, £15,000, Tweenhills-Eng): Roaring Lion, by Kitten's Joy, was already a two-time G1 winner by the time David Redvers found Kameko for \$90,000 at the 2018 Keeneland September sale. With the sad loss of Roaring Lion in New Zealand after having sired just one crop (now 3yo's), Kameko becomes the Qatar Racing Kitten's Joy to carry on the line. For his part Kameko won the G1 Futurity at Doncaster as a 2yo, then came back to win the 2020 G1 English 2000 Guineas (run in June), defeating Wichita and Pinatubo. He ran respectable 4ths in three straight G1's after that, then rebounded to win the G2 Joel S. before finishing up with a seventh-place finish in the G1 Breeders' Cup Mile. His yearlings were pretty well-received, 48 averaging \$70,292. He's got enough form, and backing, to make a sire.

**EARTHLIGHT** (2017 Shamardal, €15,000, Darley Kildangan-Ire): Godolphin had the three top 2yo's of 2019 in Pinatubo, Earthlight, and Victor Ludorum (raced at four, 1st foals 2023); here they have the three top commercial prospects with their first 2yo's in 2024 in Pinatubo, Ghaiyyath, and Earthlight. He was a true 'Market Darling' this year. The Judges just swooned over his yearlings. He had 65 yearlings average \$108,586, with a median of nearly \$80,000, off his original €20,000 stud fee. The Market doesn't always get it right, but it often does, and I can't remember the last time so many Judges said to us they were impressed with a sire's yearlings. If the market's right breeding to Earthlight for €15,000 in 2024 will prove to have been a very smart move.



*Mohaather, photo courtesy Shadwell*

**MOHAATHER** (2017 Showcasing, £12,500, Shadwell-Eng): F2020 Tasleet (sire of Bradsell) and F2021 Advertise and Soldier's Call are all sons of Showcasing who are or were at stud in England. Mohaather, a full brother to an early good Showcasing filly in California, Prize Exhibit, has his first 2yo's next year and we can't help but feel he's been a little bit underrated. He won the G3 Horris Hill as a 2yo and the G3 Greenham early in his 3yo year but then went on the shelf and didn't run again until October. He won the G2 Summer Mile at Ascot in his second start at four but then ran a career best in the G1 Sussex, running RPR 127 and beating a good field which included Circus Maximus, Siskin, Kameko, and Wichita but was unfortunately injured and didn't run again. He's had 53 yearlings average \$58,574 and just could be a surprise package; he's got a pretty powerful stable behind him, for one thing.

## VALUE SIRE (55,000 & UNDER) IN KENTUCKY 2024

SIRE	YOB	HIS SIRE	1 <sup>st</sup> Foals	2024 Fee	ST	FARM	A Rnr Index	TRAINER
<b>KENTUCKY</b>								
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	50,000	KY	ASHFORD	2.16	B. BAFFERT
ARCANGELO	2020	ARROGATE	2025	35,000	KY	LANE'S END		J. ANTONUCCI
ARMY MULE	2014	FRIESAN FIRE	2020	25,000	KY	HILL 'N' DALE	2.27	T. PLETCHER
AUTHENTIC	2017	INTO MISCHIEF	2022	50,000	KY	SPENDTHRIFT		B. BAFFERT
BEE JERSEY	2016	JERSEY TOWN	2020	Private	KY	DARBY DAN	3.33	S. ASMUSSEN
CHARLATAN	2017	SPEIGHTSTOWN	2023	50,000	KY	HILL 'N' DALE		B. BAFFERT
CITY OF LIGHT	2014	QUALITY ROAD	2020	35,000	KY	LANE'S END	2.58	M. MCCARTHY
CONNECT	2013	CURLIN	2019	15,000	KY	LANE'S END	1.46	C. BROWN
EPICENTER	2019	NOT THIS TIME	2024	40,000	KY	ASHFORD		S. ASMUSSEN
FLAMEAWAY	2015	SCAT DADDY	2021	15,000	KY	DARBY DAN		M. CASSE
FORTE	2020	VIOLENCE	2025	50,000	KY	SPENDTHRIFT		T. PLETCHER
FROSTED	2012	TAPIT	2018	10,000	KY	DARLEY JONABELL	1.21	K. MCLAUGHLIN
GAME WINNER	2016	CANDY RIDE	2022	20,000	KY	LANE'S END		B. BAFFERT
GIRVIN	2014	TALE OF EKATI	2020	30,000	KY	AIRDRIE	3.30	J. SHARP
GOLDEN PAL	2018	UNCLE MO	2024	25,000	KY	ASHFORD		W. WARD
GUNITE	2019	GUN RUNNER	2025	40,000	KY	ASHFORD		S. ASMUSSEN
IMPROBABLE	2016	CITY ZIP	2022	15,000	KY	WINSTAR		B. BAFFERT
JACK CHRISTOPHER	2019	MUNNINGS	2024	40,000	KY	ASHFORD		C. BROWN
JACKIE'S WARRIOR	2018	MACLEAN'S MUSIC	2024	45,000	KY	SPENDTHRIFT		S. ASMUSSEN
KARAKONTIE	2011	BERNSTEIN	2017	15,000	KY	GAINESWAY	1.95	J. PEASE
KNICKS GO	2016	PAYNTER	2023	15,000	KY	TAYLOR MADE		B. COX
MAGE	2020	GOOD MAGIC	2025	25,000	KY	AIRDRIE		G. DELGADO
MAXFIELD	2017	STREET SENSE	2023	35,000	KY	DARLEY JONABELL		B. WALSH
MCKINZIE	2015	STREET SENSE	2022	30,000	KY	GAINESWAY		B. BAFFERT
NASHVILLE	2017	SPEIGHTSTOWN	2024	15,000	KY	WINSTAR		S. ASMUSSEN
OLYMPIAD	2018	SPEIGHTSTOWN	2024	35,000	KY	GAINESWAY		W. MOTT
OSCAR PERFORMANCE	2014	KITTEN'S JOY	2020	25,000	KY	MILL RIDGE	2.47	B. LYNCH
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	45,000	KY	ASHFORD	1.81	C. BROWN
TAIBA	2019	GUN RUNNER	2025	35,000	KY	SPENDTHRIFT		B. BAFFERT
TIZ THE LAW	2017	CONSTITUTION	2022	20,000	KY	ASHFORD		B. TAGG
TONALIST	2011	TAPIT	2017	10,000	KY	LANE'S END	1.61	C. CLEMENT
UP TO THE MARK	2019	NOT THIS TIME	2025	25,000	KY	LANE'S END		T. PLETCHER
VINO ROSSO	2015	CURLIN	2021	20,000	KY	SPENDTHRIFT		T. PLETCHER
VOLATILE	2016	VIOLENCE	2022	15,000	KY	THREE CHIMNEYS		S. ASMUSSEN
WAR OF WILL	2016	WAR FRONT	2022	25,000	KY	CLAIBORNE		M. CASSE
YAUPON	2017	UNCLE MO	2023	25,000	KY	SPENDTHRIFT		S. ASMUSSEN

**VALUE SIRE (55,000 & UNDER) IN EUROPE 2024**

SIRE	YOB	HIS SIRE	1 <sup>st</sup> Foals	2024 Fee	ST	FARM	A Rnr Index	TRAINER
<b>EUROPE</b>								
ACE IMPACT	2020	CRACKSMAN	2025	40,000	FR	H DE BEAUMONT		J-C ROUGET
AUSTRALIA	2011	GALILEO	2016	17,500	IRE	COOLMORE	2.21	A.P. O'BRIEN
CALYX	2016	KINGMAN	2021	12,500	IRE	COOLMORE		J. GOSDEN
CHALDEAN	2020	FRANKEL	2025	25,000	ENG	BANSTEAD MANOR		A. BALDING
CHURCHILL	2014	GALILEO	2019	30,000	IRE	COOLMORE	1.91	A.P. O'BRIEN
CRACKSMAN	2014	FRANKEL	2020	17,500	ENG	DARLEY DALHAM HALL	0.77	J. GOSDEN
EARTHLIGHT	2017	SHAMARDAL	2022	15,000	IRE	DARLEY KILDANGAN		A. FABRE
GALIWAY	2011	GALILEO	2017	30,000	FR	H DE COLLEVILLE	3.92	A. FABRE
GHAIYYATH	2015	DUBAWI	2022	25,000	IRE	DARLEY KILDANGAN		C. APPLEBY
GLENEAGLES	2012	GALILEO	2017	17,500	IRE	COOLMORE	1.77	A.P. O'BRIEN
HAVANA GREY	2015	HAVANA GOLD	2020	55,000	ENG	WHITSBURY MANOR	2.17	K. BURKE
HELLO YOUMZAIN	2016	KODIAC	2022	22,500	FR	H D'ETREHAM		K. RYAN
KAMEKO	2017	KITTEN'S JOY	2022	15,000	ENG	TWEENHILLS		A. BALDING
KODI BEAR	2012	KODIAC	2018	15,000	IRE	RATHBARRY	1.93	C. COX
LITTLE BIG BEAR	2020	NO NAY NEVER	2025	27,500	IRE	COOLMORE		A.P. O'BRIEN
LUCKY VEGA	2018	LOPE DE VEGA	2023	12,500	IRE	IRISH NATIONAL STUD		J. HARRINGTON
MEHMAS	2014	ACCLAMATION	2018	50,000	IRE	TALLY-HO	2.00	R. HANNON
MISHRIFF	2017	MAKE BELIEVE	2025	17,500	FR	SUMBE		J & T GOSDEN
MODERN GAMES	2019	DUBAWI	2025	30,000	ENG	DARLEY DALHAM HALL		C. APPLEBY
MOHAATHER	2016	SHOWCASING	2022	12,500	ENG	SHADWELL		M. TREGONING
MOSTAHDAF	2018	FRANKEL	2025	15,000	ENG	SHADWELL		J & T GOSDEN
NATIVE TRAIL	2019	OASIS DREAM	2025	17,500	IRE	DARLEY KILDANGAN		C. APPLEBY
PADDINGTON	2020	SIYOUNI	2025	55,000	IRE	COOLMORE		A.P. O'BRIEN
PALACE PIER	2017	KINGMAN	2023	45,000	ENG	DARLEY DALHAM HALL		J & T GOSDEN
PERSIAN KING	2016	KINGMAN	2022	25,000	FR	H D'ETREHAM		A. FABRE
PINATUBO	2017	SHAMARDAL	2022	35,000	ENG	DARLEY DALHAM HALL		C. APPLEBY
SEA THE MOON	2011	SEA THE STARS	2016	32,500	ENG	LANWADES	2.04	M. KLUG
SHAQUILLE	2020	CHARM SPIRIT	2025	15,000	ENG	DULLINGHAM PARK		J. CAMACHO
SIOUX NATION	2015	SCAT DADDY	2020	27,500	IRE	COOLMORE	2.38	A.P. O'BRIEN
SOTTSASS	2016	SIYOUNI	2022	25,000	IRE	COOLMORE		J-C ROUGET
ST MARK'S BASILICA	2018	SIYOUNI	2023	50,000	IRE	COOLMORE		A.P. O'BRIEN
STATE OF REST	2018	STARSPANGLED BANNER	2024	20,000	IRE	RATHBARRY		J.P. O'BRIEN
STUDY OF MAN	2015	DEEP IMPACT	2021	12,500	ENG	LANWADES		P. BARY
THE GREY GATSBY	2011	MASTERCRAFTSMAN	2019	12,000	FR	H DU PETIT TELLIER	1.95	K. RYAN
VADENI	2019	CHURCHILL	2025	18,000	FR	H DE BONNEVAL		J-C ROUGET

## SECTION 2: NORTH AMERICAN AND EUROPEAN MIXED SALES RESULTS



*Into Mischief, leading sire by average of weanlings and covered mares*

### **MIXED SALE GROSS DIPS ~10% FROM 2022 HIGHS**

#### **Decline More Pronounced Below The Top Tier**

Conventional wisdom says that the composition of mixed sale catalogues – what’s in the sale – is liable to vary more than at the yearling sales, a factor which needs to be taken into account when looking at mixed sale sectors of the thoroughbred auction marketplace. Undoubtedly this is the case and could well have been a factor in what was overall a 9% decline in the North American mixed sales marketplace gross revenues this year. The European mixed sale market gross was actually up 2% though the principal reason for this was the €27-million Niarchos Family mare reduction at Goffs, without which the European mixed sale market would have declined by 8%.

Fasig-Tipton reduced their November catalogue by 15% this year and their gross was actually virtually dead even with last year which meant their average went up by 10%. Keeneland now reports post-ring Private Sales so we have used those figures for our calculations, which actually turns out to be very significant and those figures include Puca, dam of Mage and Dornoch, who is counted as a \$2.9-million Private sale. In all Keeneland’s one-day Book 1 counted 21 private sales totaling \$8.9-million so their Book 1 gross finished up at \$63,240,000, an 8% decline from 2022’s corresponding Book 1 gross of \$68,530,000. For their entire November sale, Keeneland now reports 2,221 sold for \$188,891,000, a decline of 12% from the 2022 total of \$216,430,200. But it looks significant that Book 1 declined by 8% but the rest of the sale declined 15%, reinforcing the perception that the market is stronger at the top than at all other tiers below ‘the top’. Combining Fasig November plus Keeneland November the Kentucky November Mixed Sale gross was \$291,172,000, a 9% decline from \$317,644,000 last year, but again, combining Fasig plus Keeneland Book 1 as a ‘select’ market, the gross for those two sessions combined dropped by just 2% as opposed to 15% in Keeneland Books 2-5.

To summarize: the combined Fasig-Tipton and Keeneland November gross dipped by 9% but the two ‘select’ sessions (Fasig plus Keeneland Book 1) were down just 2% while the rest of the sale was down 15%.

But in looking at comparative mixed sales figures we do need to keep in mind the question of ‘what was in the sale’? Goffs without the Niarchos mares would have been down 6%, while Tattersalls December market was down 15% in gross and Arqana December was down 17%. It looks like a 15% decline below ‘the top’ is about the right description.

## NORTH AMERICAN WEANLING SALES RESULTS TOP 50 SIRES BY AVERAGE

Thru December 20, 2023

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2022 FEE	2023 FEE	2024 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	250,000	250,000	250,000	6	5	586,438	500,000
CURLIN	2004	SMART STRIKE	2010	KY	175,000	225,000	250,000	2	2	575,000	575,000
TAPIT	2001	PULPIT	2006	KY	185,000	185,000	185,000	1	1	450,000	450,000
GUN RUNNER	2013	CANDY RIDE	2019	KY	125,000	PVT	250,000	9	7	407,857	400,000
UNCLE MO	2008	INDIAN CHARLIE	2013	KY	160,000	150,000	150,000	10	10	326,500	275,000
ESSENTIAL QUALITY	2018	TAPIT	2023	KY	75,000	75,000	65,000	8	5	308,000	280,000
JUSTIFY	2015	SCAT DADDY	2020	KY	100,000	100,000	200,000	16	13	296,923	250,000
CONSTITUTION	2011	TAPIT	2017	KY	85,000	110,000	110,000	5	4	261,250	230,000
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	150,000	200,000	200,000	3	3	231,666	290,000
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	45,000	135,000	150,000	16	13	219,230	230,000
CHARLATAN	2017	SPEIGHTSTOWN	2023	KY	50,000	50,000	50,000	22	19	206,052	175,000
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	85,000	100,000	75,000	16	15	204,333	160,000
SPEIGHTSTOWN	1998	GONE WEST	2006	DEAD	90,000	80,000	-	3	2	177,500	177,500
STREET SENSE	2004	STREET CRY	2009	KY	75,000	75,000	60,000	4	3	170,000	60,000
MAXFIELD	2017	STREET SENSE	2023	KY	40,000	40,000	35,000	12	11	165,181	110,000
NYQUIST	2013	UNCLE MO	2018	KY	55,000	55,000	85,000	6	6	148,333	105,000
MEDAGLIA D'ORO	1999	EL PRADO	2006	KY	100,000	100,000	75,000	4	3	140,000	125,000
GOOD MAGIC	2015	CURLIN	2020	KY	30,000	50,000	125,000	26	23	138,260	150,000
YAUPON	2017	UNCLE MO	2023	KY	30,000	30,000	25,000	40	36	130,888	100,000
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	20,000	35,000	60,000	17	11	129,909	125,000
MORE THAN READY	1997	SOUTHERN HALO	2002	DEAD	50,000	-	-	12	9	122,555	70,000
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	75,000	75,000	75,000	4	4	120,250	128,500
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	50,000	50,000	40,000	20	16	119,687	102,500
AUTHENTIC	2017	INTO MISCHIEF	2022	KY	70,000	60,000	50,000	15	9	118,555	100,000
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	60,000	60,000	60,000	8	7	116,337	110,000
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	35,000	25,000	45,000	21	17	113,647	100,000
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	KY	80,000	60,000	50,000	9	6	109,314	100,000
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	40,000	40,000	40,000	9	8	101,334	112,500
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	60,000	60,000	35,000	7	6	99,166	115,000
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	75,000	75,000	75,000	6	5	84,800	80,000
GIRVIN	2014	TALE OF EKATI	2020	KY	6,000	20,000	30,000	6	5	83,600	60,000
OMAHA BEACH	2016	WAR FRONT	2021	KY	30,000	30,000	40,000	29	20	82,350	60,000
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	25,000	40,000	40,000	15	14	80,904	73,500
UPSTART	2012	FLATTER	2018	KY	10,000	30,000	30,000	15	11	76,000	50,000
MCKINZIE	2015	STREET SENSE	2022	KY	30,000	30,000	30,000	30	25	73,560	62,000
KNICKS GO	2016	PAYNTER	2023	KY	30,000	15,000	15,000	25	18	64,611	41,000
VEKOMA	2017	CANDY RIDE	2022	KY	17,500	15,000	15,000	23	17	62,764	50,000
HARD SPUN	2004	DANZIG	2009	KY	35,000	35,000	35,000	8	6	59,583	55,000
OSCAR PERFORMANCE	2014	KITTEN'S JOY	2020	KY	15,000	20,000	25,000	3	2	52,000	52,000
MIDNIGHT LUTE	2003	REAL QUIET	2010	KY	15,000	12,500	10,000	4	1	52,000	52,000
TIZ THE LAW	2017	CONSTITUTION	2022	KY	35,000	30,000	20,000	23	17	51,745	35,000
ARMY MULE	2014	FRIESAN FIRE	2020	KY	7,500	12,500	25,000	19	15	51,000	55,000
VINO ROSSO	2015	CURLIN	2021	KY	20,000	15,000	20,000	19	17	50,294	40,000
THE FACTOR	2008	WAR FRONT	2014	KY	17,500	15,000	10,000	2	1	47,000	47,000
BLAME	2006	ARCH	2012	KY	20,000	25,000	25,000	11	8	46,125	42,500
SILVER STATE	2017	HARD SPUN	2023	KY	20,000	20,000	15,000	27	20	44,660	36,000
GAME WINNER	2016	CANDY RIDE	2022	KY	30,000	30,000	20,000	12	11	43,818	23,000
MITOLE	2015	ESKENDEREYA	2021	KY	15,000	15,000	15,000	29	20	42,285	27,500
MIDSHIPMAN	2006	UNBRIDLED'S SONG	2012	KY	10,000	20,000	15,000	10	7	42,000	27,000
KARAKONTIE	2011	BERNSTEIN	2017	KY	10,000	10,000	15,000	2	2	40,994	40,994

[For a complete roster of all 185 North American sires with weanlings sold at 2023 sales, please click here](#)

## NORTH AMERICAN COVERING SIRE SALES RESULTS TOP 50 SIRES BY AVERAGE, 2+ SOLD

Thru December 20, 2023

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2022 FEE	2023 FEE	2024 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	250,000	250,000	250,000	11	9	1,252,777	650,000
FLIGHTLINE	2018	TAPIT	2024	KY	-	200,000	150,000	16	11	1,200,000	875,000
CURLIN	2004	SMART STRIKE	2010	KY	175,000	225,000	250,000	7	7	839,285	600,000
GUN RUNNER	2013	CANDY RIDE	2019	KY	125,000	PVT	250,000	7	4	825,000	600,000
GOOD MAGIC	2015	CURLIN	2020	KY	30,000	50,000	125,000	28	16	508,250	175,000
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	45,000	135,000	150,000	18	13	447,692	425,000
JUSTIFY	2015	SCAT DADDY	2020	KY	100,000	100,000	200,000	21	18	413,953	402,500
LIFE IS GOOD	2018	INTO MISCHIEF	2024	KY	-	100,000	85,000	15	12	402,916	412,500
MEDAGLIA D'ORO	1999	EL PRADO	2006	KY	100,000	100,000	75,000	7	7	296,000	180,000
SPEIGHTSTOWN	1998	GONE WEST	2006	DEAD	90,000	80,000	-	3	3	285,000	80,000
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	150,000	200,000	200,000	12	7	275,285	350,000
CONSTITUTION	2011	TAPIT	2017	KY	85,000	110,000	110,000	12	8	263,750	202,500
WAR FRONT	2002	DANZIG	2008	KY	100,000	100,000	100,000	12	10	259,500	192,500
JACKIE'S WARRIOR	2018	MACLEAN'S MUSIC	2024	KY	-	50,000	45,000	23	19	232,736	210,000
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	85,000	100,000	75,000	11	7	206,428	180,000
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	75,000	75,000	75,000	10	9	204,444	200,000
NYQUIST	2013	UNCLE MO	2018	KY	55,000	55,000	85,000	14	12	177,500	157,500
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	60,000	60,000	35,000	9	8	149,375	62,500
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	20,000	35,000	60,000	13	12	146,250	150,000
TAPIT	2001	PULPIT	2006	KY	185,000	185,000	185,000	4	2	142,500	142,500
AUTHENTIC	2017	INTO MISCHIEF	2022	KY	70,000	60,000	50,000	13	11	136,545	85,000
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	25,000	40,000	40,000	12	11	133,818	130,000
STREET SENSE	2004	STREET CRY	2009	KY	75,000	75,000	60,000	6	5	126,000	40,000
CHARLATAN	2017	SPEIGHTSTOWN	2023	KY	50,000	50,000	50,000	25	18	125,555	95,000
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	KY	80,000	60,000	50,000	7	4	117,500	125,000
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	60,000	60,000	60,000	10	7	111,714	80,000
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	40,000	40,000	40,000	13	9	102,222	60,000
HONEST MISCHIEF	2016	INTO MISCHIEF	2022	NY	6,500	6,500	-	5	5	89,280	130,000
ESSENTIAL QUALITY	2018	TAPIT	2023	KY	75,000	75,000	65,000	11	8	89,125	72,500
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	35,000	25,000	45,000	25	15	79,866	52,000
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	75,000	75,000	75,000	10	10	72,300	66,000
KARAKONTIE	2011	BERNSTEIN	2017	KY	10,000	10,000	15,000	9	7	70,214	25,000
WAR OF WILL	2016	WAR FRONT	2022	KY	25,000	25,000	25,000	13	12	69,016	32,500
UPSTART	2012	FLATTER	2018	KY	10,000	30,000	30,000	15	8	64,500	65,000
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	50,000	50,000	40,000	17	12	63,583	46,000
YAUPON	2017	UNCLE MO	2023	KY	30,000	30,000	25,000	23	17	59,852	42,000
VEKOMA	2017	CANDY RIDE	2022	KY	17,500	15,000	15,000	28	20	57,850	21,000
STATE OF REST	2018	STARSPANGLED BANNER	2024	IRE	-	25,000	20,000	14	9	54,867	55,965
CORNICHE	2019	QUALITY ROAD	2024	KY	-	30,000	25,000	23	16	51,187	42,500
MAXFIELD	2017	STREET SENSE	2023	KY	40,000	40,000	35,000	13	9	47,744	42,000
ROADSTER	2016	QUALITY ROAD	2024	FL	-	7,500	-	4	4	47,375	5,500
ARMY MULE	2014	FRIESAN FIRE	2020	KY	7,500	12,500	25,000	27	19	44,052	30,000
GIRVIN	2014	TALE OF EKATI	2020	KY	6,000	20,000	30,000	19	17	43,952	28,000
BLAME	2006	ARCH	2012	KY	20,000	25,000	25,000	9	6	39,583	25,000
EARLY VOTING	2019	GUN RUNNER	2024	KY	-	25,000	-	22	17	37,941	30,000
HARD SPUN	2004	DANZIG	2009	KY	35,000	35,000	35,000	14	10	36,400	35,000
UNION RAGS	2009	DIXIE UNION	2014	KY	30,000	30,000	15,000	10	9	35,666	27,000
SILENT NAME	2002	SUNDAY SILENCE	2009	ON	-	-	-	2	2	33,391	33,391
KNICKS GO	2016	PAYNTER	2023	KY	30,000	15,000	15,000	7	6	32,666	19,500
LEINSTER	2015	MAJESTIC WARRIOR	2022	FL	5,000	5,000	-	3	2	32,500	32,500

For a complete roster of all 196 North American covering sires with in-foal mares sold at 2023 sales, please [click here](#)



## EUROPEAN WEANLING SALES RESULTS TOP 50 SIRES BY AVERAGE, 2+ SOLD

Thru December 20, 2023

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2021 FEE	2022 FEE	2023 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
KINGMAN	2011	INVINCIBLE SPIRIT	2016	ENG	150,000	125,000	125,000	12	11	294,135	318,126
WOOTTON BASSETT	2008	IFFRAAJ	2013	IRE	150,000	150,000	200,000	9	7	258,439	218,220
ST MARK'S BASILICA	2018	SIYOUNI	2023	IRE	65,000	65,000	50,000	12	10	194,409	102,831
NO NAY NEVER	2011	SCAT DADDY	2016	IRE	125,000	175,000	150,000	9	7	162,215	158,209
SEA THE STARS	2006	CAPE CROSS	2011	IRE	150,000	180,000	200,000	10	10	159,854	115,983
LOPE DE VEGA	2007	SHAMARDAL	2012	IRE	125,000	125,000	125,000	12	11	157,517	125,925
NIGHT OF THUNDER	2011	DUBAWI	2017	IRE	75,000	100,000	100,000	7	6	138,736	113,112
TOO DARN HOT	2016	DUBAWI	2021	ENG	45,000	40,000	65,000	13	11	135,514	79,531
NEW BAY	2012	DUBAWI	2018	IRE	37,500	75,000	75,000	17	14	133,949	103,446
PALACE PIER	2017	KINGMAN	2023	ENG	55,000	50,000	45,000	9	8	128,138	129,239
PINATUBO	2017	SHAMARDAL	2022	ENG	35,000	35,000	35,000	24	23	125,876	75,338
BLUE POINT	2014	SHAMARDAL	2021	IRE	40,000	35,000	60,000	43	42	103,842	88,379
ZARAK	2013	DUBAWI	2019	FR	25,000	60,000	60,000	9	7	100,240	86,156
STARSPANGLED BANNER	2006	CHOISIR	2012	IRE	35,000	50,000	45,000	17	15	95,686	52,513
HAVANA GREY	2015	HAVANA GOLD	2020	ENG	6,000	18,500	55,000	57	52	85,850	73,857
CAMELOT	2009	MONTJEU	2015	IRE	75,000	60,000	50,000	11	11	81,461	66,276
MEHMAS	2014	ACCLAMATION	2018	IRE	50,000	60,000	50,000	23	21	79,382	67,830
GHAIYYATH	2015	DUBAWI	2022	IRE	25,000	25,000	25,000	38	35	73,756	49,099
SHOWCASING	2007	OASIS DREAM	2012	ENG	45,000	45,000	45,000	37	27	73,628	50,658
TEOFILO	2004	GALILEO	2009	IRE	30,000	30,000	30,000	9	9	69,971	49,099
KODIAC	2001	DANEHILL	2008	IRE	65,000	40,000	35,000	8	8	67,079	51,966
GALIWAY	2011	GALILEO	2017	FR	30,000	30,000	30,000	13	13	63,187	52,513
EARTHLIGHT	2017	SHAMARDAL	2022	IRE	18,000	15,000	15,000	23	21	62,876	46,658
DARK ANGEL	2005	ACCLAMATION	2009	IRE	60,000	60,000	60,000	24	20	58,059	45,818
BLUE BRESIL	2005	SMADOUN	2011	IRE	-	-	-	5	3	55,325	31,730
SPACE BLUES	2016	DUBAWI	2023	IRE	17,500	16,000	16,000	33	28	55,157	40,871
OASIS DREAM	2000	GREEN DESERT	2005	ENG	20,000	20,000	15,000	8	7	47,725	43,992
CRACKSMAN	2014	FRANKEL	2020	ENG	17,500	17,500	17,500	13	11	47,665	31,812
ACCLAMATION-GB	1999	ROYAL APPLAUSE	2005	IRE	27,500	27,500	25,000	18	14	47,395	44,855
LUCKY VEGA	2018	LOPE DE VEGA	2023	IRE	15,000	15,000	12,500	34	28	47,098	39,164
SEA THE MOON	2011	SEA THE STARS	2016	ENG	25,000	25,000	32,500	19	15	45,927	39,765
SIOUX NATION	2015	SCAT DADDY	2020	IRE	10,000	17,500	27,500	55	48	45,530	26,158
INVINCIBLE SPIRIT	1997	GREEN DESERT	2004	IRE	60,000	Private	Private	23	19	45,345	39,279
SAXON WARRIOR	2015	DEEP IMPACT	2020	IRE	20,000	35,000	25,000	28	13	45,271	27,277
CRYSTAL OCEAN	2014	SEA THE STARS	2021	IRE	-	-	-	2	2	42,714	42,714
AUSTRALIA	2011	GALILEO	2016	IRE	35,000	25,000	17,500	18	15	41,059	41,573
MOHAATHER	2016	SHOWCASING	2022	ENG	15,000	15,000	12,500	30	24	40,783	34,660
TEN SOVEREIGNS	2016	NO NAY NEVER	2021	IRE	17,500	17,500	17,500	23	17	37,314	30,550
CHURCHILL	2014	GALILEO	2019	IRE	25,000	30,000	30,000	18	15	36,864	34,843
KODI BEAR	2012	KODIAC	2018	IRE	15,000	15,000	15,000	36	32	34,361	33,484
ZOUSTAR	2010	NORTHERN METEOR	2020	AUS	25,000	30,000	-	15	10	34,151	32,469
ARDAD	2014	KODIAC	2019	ENG	12,500	12,500	12,500	28	22	33,934	29,394
HOLY ROMAN EMPEROR	2004	DANEHILL	2008	IRE	10,000	10,000	8,000	3	2	33,632	33,632
KAMEKO	2017	KITTEN'S JOY	2022	ENG	20,000	15,000	15,000	24	20	33,484	21,942
SUPREMACY	2018	MEHMAS	2023	IRE	12,500	10,000	10,000	42	33	33,356	24,068
STARMAN	2017	DUTCH ART	2023	IRE	17,500	15,000	10,000	61	46	32,093	21,553
SOTTSASS	2016	SIYOUNI	2022	IRE	25,000	25,000	25,000	8	6	31,627	27,312
NATHANIEL	2008	GALILEO	2014	ENG	15,000	15,000	17,500	14	14	30,833	24,408
GOLDEN HORDE	2017	LETHAL FORCE	2022	FR	8,000	8,000	6,000	2	2	29,799	29,799
PHOENIX OF SPAIN	2016	LOPE DE VEGA	2021	IRE	12,000	12,000	10,000	14	10	29,350	18,001

For a complete roster of all 179 European sires with weanlings sold at 2023 sales, please [click here](#)

## EUROPEAN COVERING SIRE SALES RESULTS TOP 50 SIRES BY AVERAGE, 2+ SOLD

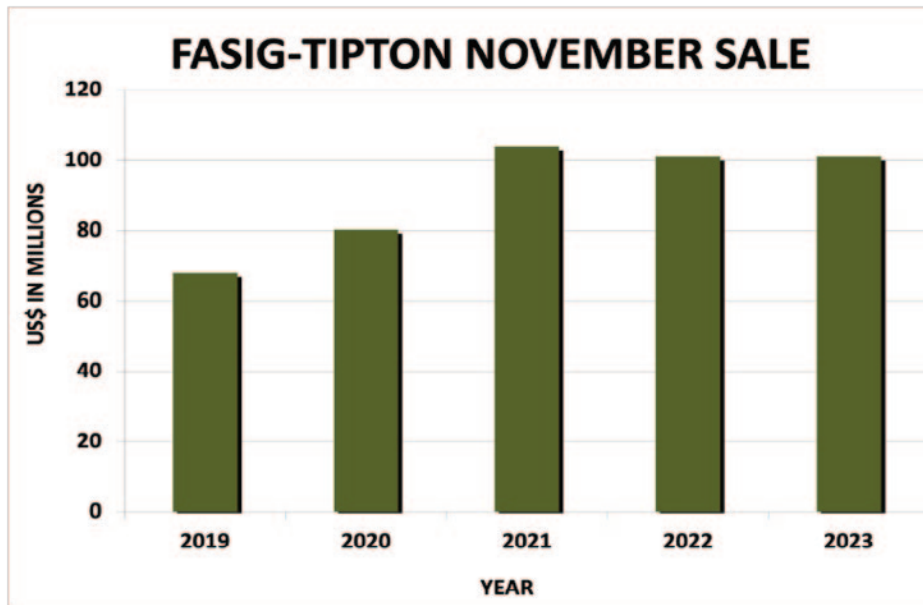
Thru December 20, 2023

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2022 FEE	2023 FEE	2023 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
FRANKEL	2008	GALILEO	2014	ENG	200,000	275,000	350,000	9	7	2,945,923	1,591,695
SEA THE STARS	2006	CAPE CROSS	2011	IRE	150,000	180,000	200,000	7	7	1,138,610	87,249
NO NAY NEVER	2011	SCAT DADDY	2016	IRE	125,000	175,000	150,000	12	8	609,774	323,493
ST MARK'S BASILICA	2018	SIYOUNI	2023	IRE	65,000	65,000	50,000	11	9	602,196	136,327
KINGMAN	2011	INVINCIBLE SPIRIT	2016	ENG	150,000	125,000	125,000	9	8	588,684	658,790
WOOTTON BASSETT	2008	IFFRAAJ	2013	IRE	150,000	150,000	200,000	16	15	449,523	397,923
LOPE DE VEGA	2007	SHAMARDAL	2012	IRE	125,000	125,000	125,000	6	5	388,740	190,859
SIYOUNI	2007	PIVOTAL	2012	FR	140,000	150,000	200,000	8	7	368,229	312,114
NEW BAY	2012	DUBAWI	2018	IRE	37,500	75,000	75,000	14	11	348,367	225,490
NIGHT OF THUNDER	2011	DUBAWI	2017	IRE	75,000	100,000	100,000	12	11	319,978	279,825
ZARAK	2013	DUBAWI	2019	FR	25,000	60,000	60,000	9	4	235,431	212,561
CAMELOT	2009	MONTJEU	2015	IRE	75,000	60,000	50,000	11	7	222,625	107,625
BAAEED	2018	SEA THE STARS	2024	ENG	-	80,000	80,000	13	11	198,886	139,273
STARSPANGLED BANNER	2006	CHOISIR	2012	IRE	35,000	50,000	45,000	13	12	185,404	96,863
MEHMAS	2014	ACCLAMATION	2018	IRE	50,000	60,000	50,000	13	11	165,547	73,287
TEOFILO	2004	GALILEO	2009	IRE	30,000	30,000	30,000	2	2	153,947	153,947
TOO DARN HOT	2016	DUBAWI	2021	ENG	45,000	40,000	65,000	22	20	130,976	96,377
PINATUBO	2017	SHAMARDAL	2022	ENG	35,000	35,000	35,000	8	8	127,332	125,590
PALACE PIER	2017	KINGMAN	2023	ENG	55,000	50,000	45,000	11	9	122,298	112,745
SAXON WARRIOR	2015	DEEP IMPACT	2020	IRE	20,000	35,000	25,000	12	11	115,220	101,281
BLUE POINT	2014	SHAMARDAL	2021	IRE	40,000	35,000	60,000	15	11	106,809	119,925
CHURCHILL	2014	GALILEO	2019	IRE	25,000	30,000	30,000	14	10	105,425	58,155
BLACKBEARD	2020	NO NAY NEVER	2024	IRE	-	25,000	20,000	20	18	105,009	67,957
HAVANA GREY	2015	HAVANA GOLD	2020	ENG	6,000	18,500	55,000	11	8	104,124	81,282
SEA THE MOON	2011	SEA THE STARS	2016	ENG	25,000	25,000	32,500	22	19	100,247	64,575
SHOWCASING	2007	OASIS DREAM	2012	ENG	45,000	45,000	45,000	22	16	84,400	63,696
DARK ANGEL	2005	ACCLAMATION	2009	IRE	60,000	60,000	60,000	7	6	79,933	81,659
GHAIYYATH	2015	DUBAWI	2022	IRE	25,000	25,000	25,000	19	16	77,025	46,351
ZOUSTAR	2010	NORTHERN METEOR	2020	AUS	25,000	30,000	-	8	8	76,547	83,052
INTELLO	2010	GALILEO	2015	FR	8,000	8,000	8,000	10	9	73,964	10,762
ACCLAMATION-GB	1999	ROYAL APPLAUSE	2005	IRE	27,500	27,500	25,000	2	2	64,206	64,206
CRACKSMAN	2014	FRANKEL	2020	ENG	17,500	17,500	17,500	21	17	64,037	46,289
PERSIAN KING	2016	KINGMAN	2022	FR	30,000	25,000	25,000	10	8	59,803	69,975
EARTHLIGHT	2017	SHAMARDAL	2022	IRE	18,000	15,000	15,000	6	4	57,134	55,626
SIOUX NATION	2015	SCAT DADDY	2020	IRE	10,000	17,500	27,500	33	29	55,334	39,975
GALIWAY	2011	GALILEO	2017	FR	30,000	30,000	30,000	8	8	53,354	34,979
NATHANIEL	2008	GALILEO	2014	ENG	15,000	15,000	17,500	10	9	52,960	53,300
STARMAN	2017	DUTCH ART	2023	IRE	17,500	15,000	10,000	6	5	52,623	10,941
AUSTRALIA	2011	GALILEO	2016	IRE	35,000	25,000	17,500	7	6	51,518	29,770
LUCKY VEGA	2018	LOPE DE VEGA	2023	IRE	15,000	15,000	12,500	14	9	51,133	26,259
BAYSIDE BOY	2019	NEW BAY	2024	IRE	-	15,000	15,000	8	5	47,166	49,078
NAVAL CROWN	2018	DUBAWI	2024	IRE	-	15,000	10,000	7	5	45,373	25,084
SOTTSASS	2016	SIYOUNI	2022	IRE	25,000	25,000	25,000	5	5	45,090	32,287
SPACE BLUES	2016	DUBAWI	2023	IRE	17,500	16,000	16,000	18	15	44,530	25,084
HELLO YOU MZAIN	2016	KODIAC	2022	FR	25,000	22,500	22,500	10	9	43,196	37,693
KENDARGENT	2003	KENDOR	2009	FR	17,000	17,000	15,000	3	3	41,652	17,220
TORQUATOR TASSO	2017	ADLERFLUG	2024	GER	-	20,000	20,000	6	4	39,965	38,762
MINZAAL	2018	MEHMAS	2024	IRE	-	15,000	15,000	6	5	39,208	32,718
MOTIVATOR	2002	MONTJEU	2007	FR	7,000	5,000	-	2	2	36,790	36,790
BATED BREATH	2007	DANSILI	2014	ENG	15,000	15,000	10,000	6	5	35,304	26,451

For a complete roster of all 167 European covering sires with in-foal mares sold at 2023 sales, please click [here](#)

### SECTION 3: WORLDWIDE SALES TICKER

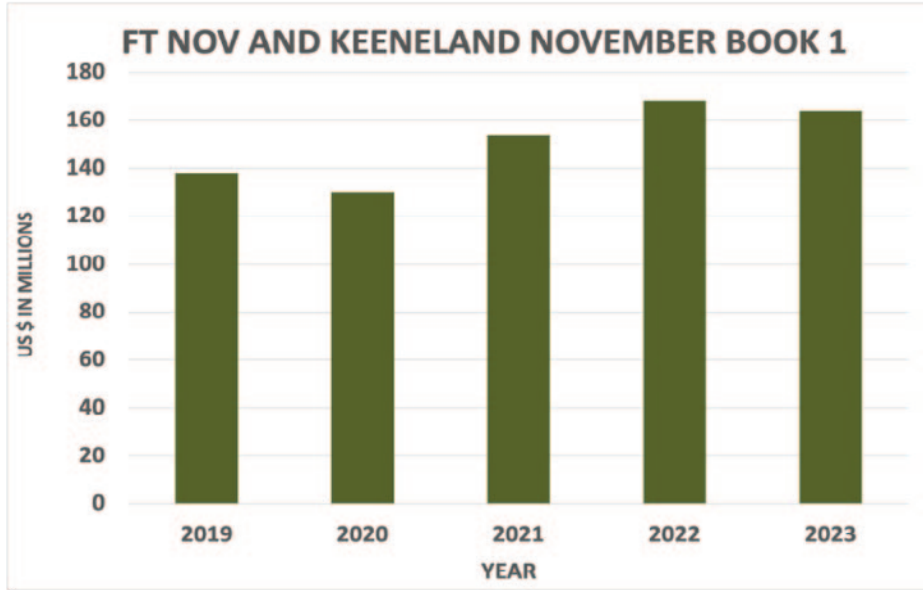
NORTH AMERICAN AND EUROPEAN YEARLINGS THROUGH DECEMBER 20, 2023



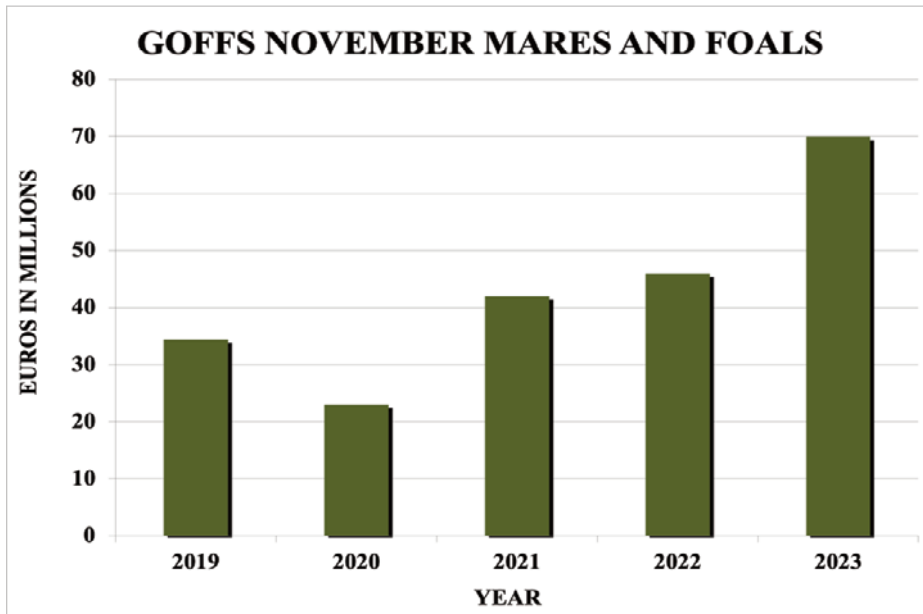
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	271	206	154	24.0%	74.8%	56.8%	101,281,000	657,669
2022	320	240	169	25.0%	70.4%	52.8%	101,214,000	598,899
2021	274	194	149	29.2%	76.8%	54.4%	103,699,000	695,966
2020	288	211	142	26.7%	67.3%	49.3%	80,237,000	565,049
2019	221	168	128	24.0%	76.2%	57.9%	68,011,000	531,336



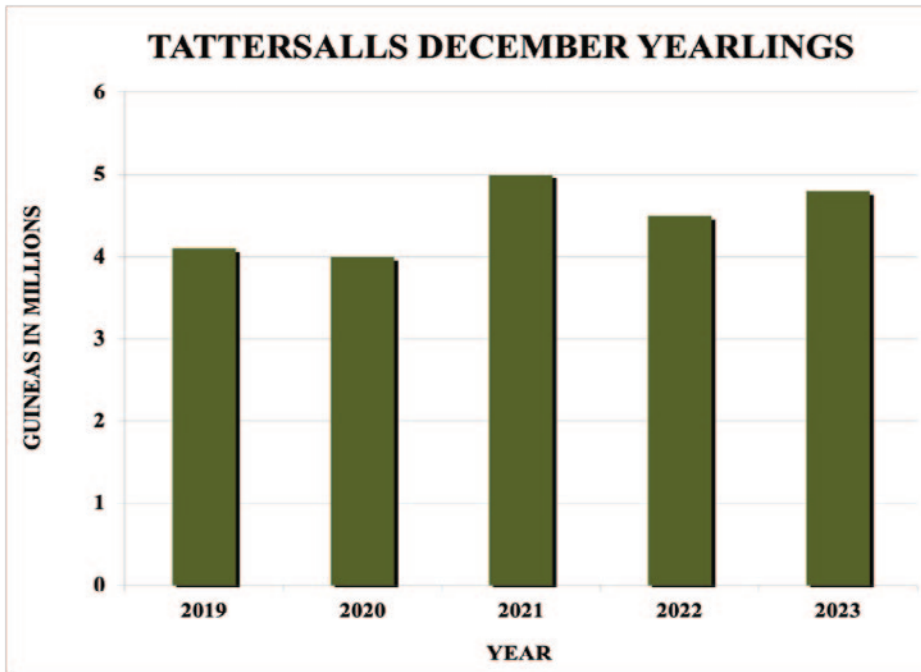
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	3,591	2,728	2,221	24.0%	81.4%	61.8%	188,891,000	85,048
2022	3,704	2,682	2,245	27.6%	83.7%	60.6%	216,430,200	96,405
2021	3,455	2,727	2,239	21.1%	82.1%	64.8%	203,585,500	90,927
2020	3,804	2,807	2,286	26.2%	81.4%	60.1%	157,815,300	69,036
2019	4,548	3,444	2,667	24.3%	77.4%	58.6%	200,139,400	75,043



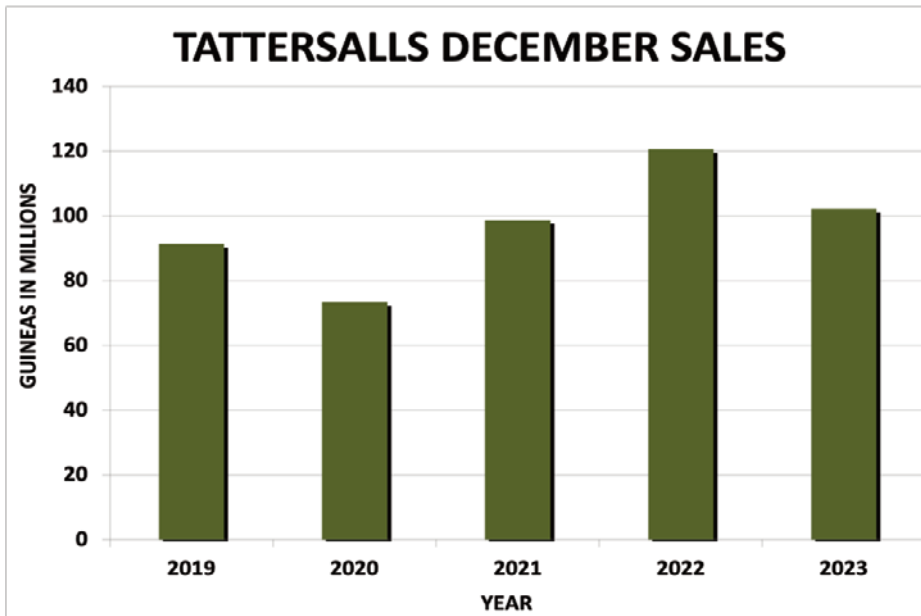
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	522	391	294	25.1%	75.2%	56.3%	164,531,000	559,629
2022	560	425	305	24.1%	71.8%	54.5%	168,194,000	551,456
2021	504	360	267	28.6%	74.2%	53.0%	154,333,000	578,026
2020	540	388	270	28.1%	69.6%	50.0%	130,012,000	481,526
2019	505	384	291	24.0%	75.8%	57.6%	138,460,500	475,809



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2023	1,582	1,346	1,036	14.9%	77.0%	65.5%	70,335,500	67,891
2022	1,506	1,298	1,038	13.8%	80.0%	68.9%	46,092,400	44,405
2021	1,542	1,352	1,102	12.3%	81.5%	71.5%	41,785,600	37,918
2020	1,033	836	724	19.1%	86.6%	70.1%	23,069,200	31,864
2019	1,352	932	803	31.1%	86.2%	59.4%	34,452,200	42,904

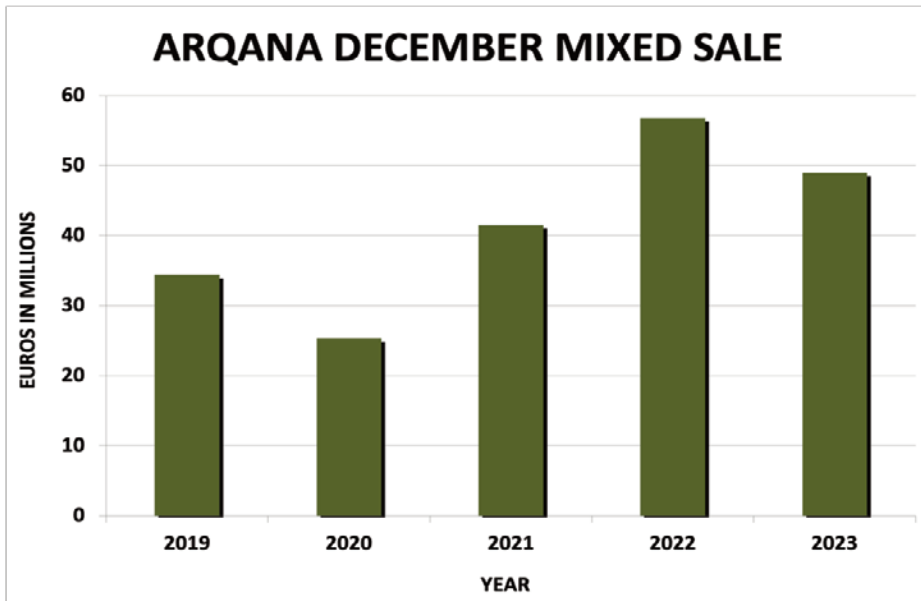


YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS (gns)	AVG (gns)
2023	188	162	127	13.8%	78.4%	67.6%	4,777,200	37,616
2022	186	151	130	18.8%	86.1%	69.9%	4,501,500	34,627
2021	200	164	145	18.0%	88.4%	72.5%	5,067,500	34,948
2020	173	142	122	17.9%	85.9%	70.5%	3,986,300	32,675
2019	202	167	131	17.3%	78.4%	64.9%	4,149,500	31,676

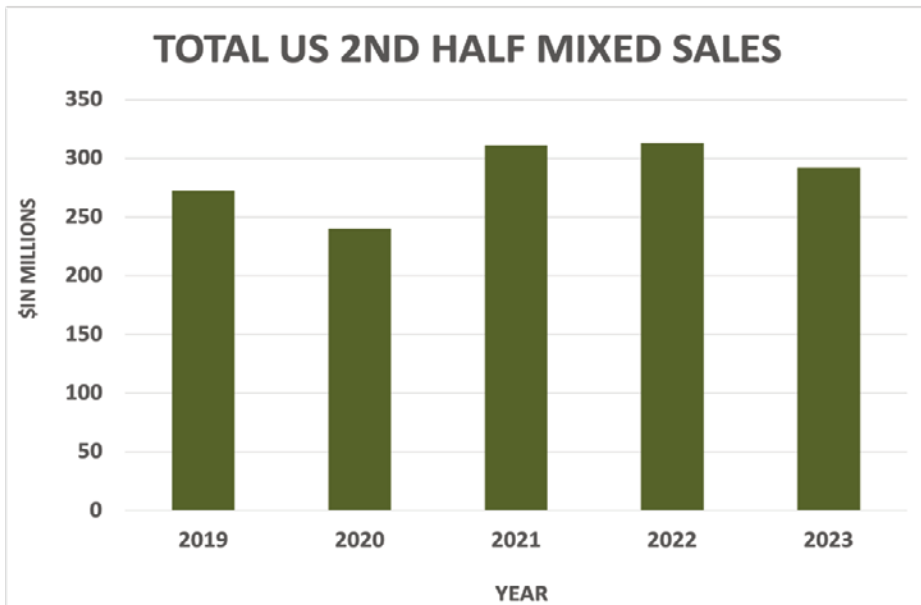


YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS (gns)	AVG (gns)
2023	2,339	1,892	1,426	19.1%	75.4%	61.0%	102,372,902	71,790
2022	2,420	1,976	1,564	18.3%	79.1%	64.6%	120,587,750	77,102
2021	2,442	2,034	1,667	16.7%	82.0%	68.3%	98,781,700	59,257
2020	2,215	1,799	1,485	18.8%	82.5%	67.0%	73,353,300	49,396
2019	2,352	1,900	1,462	19.2%	76.9%	62.2%	91,278,700	62,434

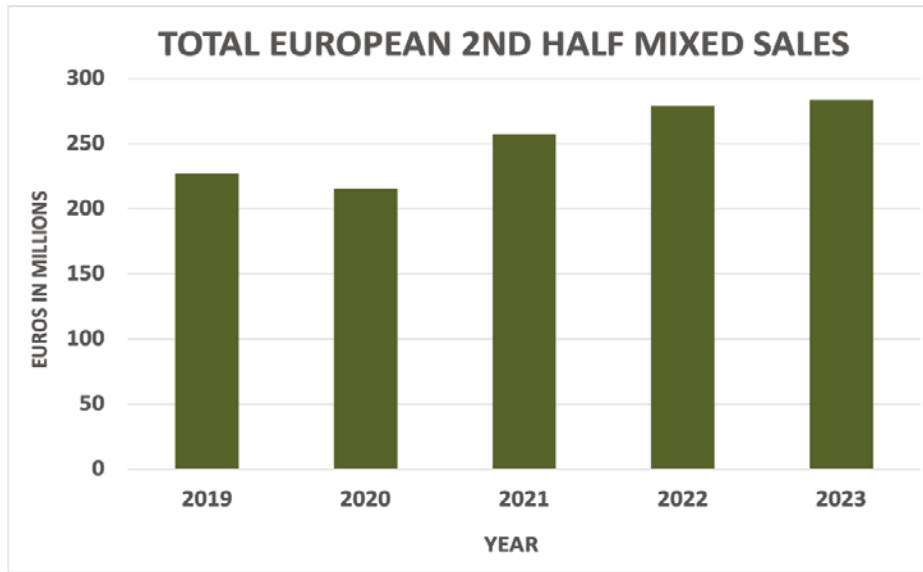
\*includes yearlings



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2023	1,001	866	668	13.5%	77.1%	66.7%	49,092,000	73,491
2022	1,036	927	738	10.5%	79.6%	71.2%	58,858,500	79,754
2021	1,024	909	688	11.2%	75.7%	67.2%	41,541,000	60,379
2020	841	704	557	16.3%	79.1%	66.2%	25,284,500	45,394
2019	1,037	918	701	11.5%	76.4%	67.6%	34,426,500	49,111



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2023	4,082	3,121	2,523	23.5%	80.8%	61.8%	291,690,100	114,967
2022	4,310	3,150	2,586	26.9%	82.1%	60.0%	320,877,800	124,082
2021	4,130	3,253	2,649	21.2%	81.4%	64.1%	311,189,600	117,474
2020	4,379	3,265	2,610	25.4%	79.9%	59.6%	240,397,900	92,106
2019	5,136	3,919	3,044	23.7%	77.7%	59.3%	272,534,100	89,532



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS €	AVG €
2023	7,996	6,234	4,982	22.0%	79.9%	62.3%	283,619,248	56,929
2022	7,748	6,114	5,083	21.1%	83.1%	65.6%	278,794,778	54,848
2021	7,922	6,277	5,284	20.8%	84.2%	66.7%	257,221,913	48,679
2020	7,061	5,349	4,577	24.2%	85.6%	64.8%	215,440,485	47,070
2019	7,213	5,425	4,486	24.8%	82.7%	62.2%	226,779,705	50,553

**SECTION 4. AUSTRALIAN YEARLING SALES PREVIEW- SIRES WITH 25+ CATALOGUED**

SIRE NAME	FFLS	ST	2023 FEE	2021 FEE	23 YRLG # SOLD	23 YRLG AVG \$	TOTAL MM JAN1	TOTAL MM JAN2	TOTAL NZB1	TOTAL NZB2	TOTAL INGCL	TOTAL
CAPITALIST	2018	NSW	77,000	99,000	101	182,657	52	3	4		29	88
KING'S LEGACY	2022	NSW	27,500	33,000	-	-	35	8	9	1	22	75
ALMANZOR	2019	NZ	50,000	30,000	57	122,977	3		51	13	3	70
FARNAN	2022	NSW	55,000	55,000	-	-	36	3	3		23	65
PER INCANTO	2012	NZ	50,000	25,000	33	179,267	4		51	2	7	64
OLE KIRK	2022	NSW	55,000	55,000	-	-	35	4	1		23	63
SAVABEEL	2006	NZ	100,000	100,000	40	223,633	6		57			63
BIVOUAC	2022	NSW	66,000	66,000	-	-	37	1	9		15	62
NORTH PACIFIC	2022	NSW	22,000	22,000	-	-	17	16	3	1	22	59
I AM INVINCIBLE	2011	NSW	302,500	220,000	90	685,444	50		1		7	58
SNITZEL	2007	NSW	247,500	165,000	75	522,733	51		3		4	58
SO YOU THINK	2013	NSW	99,000	77,000	92	197,266	26	3	7		22	58
HELLO YOUHZAIN	2022	NZ	30,000	30,000	-	-	3		45	8	1	57
MAURICE	2018	JPN	82,500	44,000	1	500,000	24	6	5	1	21	57
WOOTTON BASSETT	2022	NSW	93,500	71,500	-	-	37	2	10		8	57
CIRCUS MAXIMUS	2022	NZ	17,500	20,000	-	-	2		40	13	1	56
WRITTEN TYCOON	2008	VIC	Pvt	165,000	112	307,108	34	1	3		18	56
ZOUSTAR	2015	NSW	220,000	154,000	72	446,381	45		2		9	56
OCEAN PARK	2014	NZ	30,000	30,000	57	97,904			45	9		54
ZOUSAIN	2021	NSW	22,000	19,800	75	138,789	13	16			23	52
ANDERS	2022	NSW	16,500	16,500	-	-	13	13	2	3	20	51
RUSSIAN REVOLUTION	2019	NSW	88,000	44,000	66	166,661	21	6	4	1	19	51
SPIRIT OF BOOM	2015	QLD	38,500	33,000	56	149,477	24	13	3	1	10	51
SUPER SETH	2021	NZ	35,000	35,000	49	147,963	5		37	3	2	47
PROISIR	2016	NZ	70,000	12,500	46	110,939	5		35	3	3	46
HELLBENT	2019	NSW	38,500	22,000	62	122,592	15	6	5		16	42
ALL TOO HARD	2014	NSW	38,500	33,000	50	100,640	7	11	4		19	41
BETTER THAN READY	2016	QLD	27,500	33,000	62	83,671	15	23			2	40
DEEP FIELD	2016	RETIRED	-	88,000	82	239,602	32		2		6	40
TRAPEZE ARTIST	2020	NSW	55,000	66,000	52	170,106	10	11	2		17	40
TORONADO	2016	VIC	88,000	49,500	75	174,187	21	1	3		14	39
WRITTEN BY	2020	NSW	27,500	24,750	62	97,792	4	17	5		13	39
PIERATA	2021	VIC	44,000	44,000	76	151,636	14	11	1		12	38
COOL AZA BEEL	2022	NSW	16,500	16,500	-	-	10	9	1	1	15	36
THE AUTUMN SUN	2020	NSW	66,000	66,000	57	245,495	12		6		18	36
CONTRIBUTER	2017	NZ	18,000	22,000	17	75,101	1	1	16	17		35
DUNDEEL	2015	NSW	82,500	66,000	90	163,963	13	2	8		11	34
PIERRO	2014	NSW	82,500	110,000	47	267,685	17	4	3		10	34
TIVACI	2018	NZ	12,500	12,500	33	91,580	1		19	12	1	33
YES YES YES	2021	NSW	33,000	38,500	56	134,004	3	8	3	1	17	32
STAR TURN	2018	NSW	27,500	16,500	32	90,391	6	7		1	16	30
EXCEEDANCE	2021	NSW	33,000	33,000	38	131,389	4	7	1	1	16	29
HARRY ANGEL	2020	NSW	33,000	16,500	27	118,870	5	3	3	1	16	28
TOO DARN HOT	2021	NSW	44,000	44,000	51	199,680	11	4	3		10	28
BLUE POINT	2021	VIC	44,000	44,000	49	211,973	16		4		7	27
COSMIC FORCE	2021	NSW	11,000	16,500	39	95,149	4	10	1	4	8	27
EXTREME CHOICE	2018	NSW	275,000	PVT	25	412,888	19				8	27
TAGALOA	2022	VIC	27,500	33,000	-	-	10	5	4		8	27
TIME TEST	2019	GB	10,000	8,500	28	39,756			1	24	2	27
TURN ME LOOSE	2018	NZ	18,000	10,000	12	65,271			11	15		26

**For a complete roster of all 175 sires with yearlings catalogued at MMJan, Karaka, or Inglis Classic, please click [here](#)**