

BLOODSTOCK WORLD



The great uncertainty that is always fascinating to follow

FRIDAY VIEWPOINT

Bloodstock World reporter **Tom Pennington** looks forward to a 2012 sales season that promises to be as hectic globally as the previous 12 months



LIKE the proverbial battery-operated fluffy rabbit, the world of bloodstock never rests. After an intense round of autumnal and winter sales, even the teams at Doncaster, Goffs and Tattersalls are ready to dust off the cobwebs by the middle of next month at the latest.

It's worth a look at what is about to unfold, not just in Britain and Ireland but overseas.

The first significant 'marker' of a sales season is Keeneland's January Horses Of All Ages sale that starts on Monday. This year's sale is shorter by one day – four – and by nearly 200 catalogued lots, a sign of the contraction of the American market.

Dovetailing with the latter stages of Keeneland is Australia's Magic Millions sale on Queensland's Gold Coast (January 11 to 15). A clearance rate last year of 81 per cent was a symbol of the strength of Australia's bloodstock market, which robustly held off recessionary threats thanks to strong domestic and international interest.

The key Australian sales date, however, comes at Easter in Sydney for the Inglis Yearling sale, where last year a 15 per cent reduction in numbers offered led to an inevitable fall in aggregate but an eight per cent increase in average.

Any sale that attracted a £2,791,309 top lot last year will inevitably be the subject of much focus this time around. The unusual aspect of that stellar price paid for a daughter of Deep Impact was that she was a yearling; traditionally in Japan, foals tend to be more sought after. This year's JRHA Select Yearlings auction takes place on July 9, with the foals following a date later.

The first litmus test of an intriguing sales year closer to home will be the breeze-ups. Five European sales

companies will stage one, following Tattersalls Ireland's exit from the scene. Two interesting angles this year will be the return of Tattersalls' Guineas Breeze-Up – last year its Craven format stood alone – and the second staging of Brightwells' well-received Ascot breeze-up in May, at which a Mocklershill-consigned son of Lawman – the two-time winner Sans Loi – made £100,000.

Like the boutique National Hunt market, there has to be a question mark over whether so many breeze-ups are sustainable and whether major buyers are prepared to spend quite so much as in recent years.

A theory developed towards the end of last year, at which astonishing strength was displayed at the major yearling and breeding-stock sales, that bloodstock has perversely benefited from the economic uncertainty of our times.

The theory goes that so many other forms of investment were proving so fragile that wealthy buyers may as well have some fun by buying horses.

Such thinking, as well as decreased production, has led experts like Ted Voute to anticipate cautiously another strong round of yearling sales. But on the other hand, Goffs supremo Henry Beeby and Castlebridge consignor Bill Dwan have both told the Racing Post in recent weeks that the lower end remains frustratingly stagnant.

Whether that perceived dichotomy will continue in 2012 is just one of the great uncertainties of bloodstock, an activity that is hard to predict but always fascinating to follow.

'The first litmus test of an intriguing sales year closer to home will be the breeze-ups'



Such is the general economic uncertainty that some wealthy investors prefer to have fun buying horses

Calumet doubles roster for its first stallion activity since 2005

KENTUCKY nursery Calumet Farm has added a second stallion to its roster – 2010 Kentucky Derby runner-up Ice Box, writes Nancy Sexton.

The five-year-old son of Pulpit will stand alongside former Vinery stallion Cactus Ridge for \$7,500. The moves see Calumet, once the home of Alydar, become a stallion operation for the first time since 2005.

Trained by Nick Zito on behalf of Robert V LaPenta, Ice Box entered the Kentucky Derby off the back of a victory in the Grade 1 Florida Derby. He took second in Kentucky despite having to rally from 19th in a 20-horse field.

A \$125,000 Keeneland September yearling purchase, Ice Box is out of the Grade 2-winning Tabasco Cat mare Spice Island. He is from the immediate family of Kentucky Derby winner Spend A Buck, the sire of young Adena Springs stallion Einstein.

▶▶THE Grade 3 Nikkan Sports Sho Nakayama Kimpai Stakes at Nakayama in Japan yesterday provided a welcome result for Japanese breeders with Federalist winning by a neck.

The five-year-old is the first Japanese stakes success for 2003 Belmont Stakes winner Empire Maker, who was sold by Juddmonte in Kentucky to stand under the

Japan Bloodstock Breeders' Association banner last year.

Since then, the son of Unbridled has been represented by leading American filly Royal Delta, the Breeders' Cup Ladies' Classic winner who sold at Keeneland in November for \$8.5 million to Besilu Stables.

Empire Maker is the sire of seven Grade 1 winners – six of whom are fillies. Federalist is one of six winners out of 1995 Japanese Oaks winner and twice horse of the year Dance Partner, a daughter of Sunday Silence.

In turn, she is a sister to Japanese champions Dance In The Mood and Dance In The Dark, also a successful sire.

'Reduced foal crops must improve breeders' profitability'



ISSUES OF 2011

Concluding our series as industry figures give their views on the bloodstock talking points of the past year

Today: Bloodstock agent Henrietta Michael

Where does Galileo rank among the best stallions in your lifetime?

With the possible exception of Sadler's Wells, Galileo would be the best stallion. He's the complete sire, getting top class middle-distance

horses, Dewhurst winners, Guineas winners, Royal Ascot two-year-old winners, and is proving to be a top-class broodmare sire as well. It's rare for a sire to be so versatile.

Why do you think sales were so strong in 2011? There was a lot of recession-proof money. In 2012 it's down to the players who pushed last year's market to come back for more.

Are you worried that some of our best bloodlines are being sold abroad? Some of the better fillies

and mares were sold to Japan and the US. Soon this will dilute the quality of our broodmare bands. Not enough British and Irish breeders were investing in quality bloodstock, which will surely affect our long-term capability to produce high-class runners.

What do you think the reduction in foal crops will mean? From the breeders' perspective, the reduced foal crops must improve their profitability.

Which first-crop sires impressed you most? For a sharp individual, Sakhee's Secret. For Classic potential, New Approach and Duke Of Marmalade.

German bloodlines were to the fore in 2011 – can we learn from their strict breeding principles?

They're all stayers, so commercially I wouldn't think so. Owner-breeders could get more involved to breed an Oaks or Derby horse, but commercially it's speed we all want.