

Thoroughbred Market Report



APRIL 2021

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For Your Reference: Welcome to the third monthly issue of Thoroughbred Market Report. With the Australasian yearling market operating at record levels, this issue contains up-to-the-minute Australasian APEX Sire Ratings through Golden Slipper day, March 27, as well as sire averages for all Australasian sires of live auction yearlings heading into the Inglis Easter Sale. And with the American 2yo market springing back into life we include results of, and sire averages from, the two Florida sales, OBS March and Fasig-Tipton's Gulfstream Sale March 31, as well as cumulative progeny earnings tables for Australasian first-crop (F2018), and North American second- (F2018) and third-crop (F2017) sires.

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SECTION 1: AUSTRALASIAN APEX DATA THROUGH MARCH 28, 2021

FASTNET ROCK SEIZES TOP SPOT IN AUSTRALASIAN APEX A RUNNER INDEX

But Half Of Top 30 Sires From F2014-F2016 Sire Crops



Danehill. Image courtesy of Coolmore Stud.



Redoute's Choice. Image courtesy Arrowfield Stud.



Fastnet Rock. Image courtesy of Coolmore Stud.

For those not familiar with our APEX (Annual Progeny Earnings Index) sire ratings, the short version is that they measure the frequency with which sires get runners who figure in the top percentages of earners in any jurisdiction over a seven-year period. The top 2% are designated 'A Runners', the next 2% 'B Runners', the next 4% 'C Runners', and the top 8% 'ABC Runners' (combined). This method mitigates the influence of one or two top earners who skew the statistics in the conventional progeny earnings and average-earnings index lists, and, in Australia in particular, APEX ratings do credit earners in the big-money races which unaccountably are not awarded black type, like the Everest, All-Star Mile, Golden Eagle, etc. To read a more complete explanation of APEX ratings, click [here](#) to read the introduction in our March, 2021, edition.

One feature of APEX ratings, as with the average-earnings index or any other method which uses annualized earnings, is that one horse is counted as one runner each year or season it starts, up to seven. So in theory one horse could be as many as seven 'runners' – and also seven A Runners, if it was good enough to reach the top 2% A Runner earnings threshold for seven seasons. We use the term 'year-starters' as interchangeable with 'runners' in this context, so when we say Fastnet Rock has had 1,990 runners since the beginning of the 2014/15 season, we mean 'year-starters' rather than individual runners.

Partially because Redoute's Choice had a 5-year head start at stud (first foals 2001), and partially because he had what have turned out to be top sire sons in both his first (Not A Single Doubt) and second (Snitzel) crops, Fastnet Rock has somewhat lived in the shadow of Redoute's Choice. Yet their overall totals of class horses are very similar, although (including Northern Hemisphere crops) Fastnet Rock has sired 28% more foals than Redoute's Choice. Fastnet Rock is credited with 171 SW (6.96% of foals), 108 GSW (4.40%), and 41 G1 winners

(1.67%) from 2,457 named foals of racing age in both hemispheres; Redoute's Choice has sired 178 SW (9.31%), 117 GSW (6.1%), and 39 G1 winners (2.05%) from 1,911 foals.

Redoute's Choice has been Champion Sire in Australia three times, Fastnet Rock twice, and Redoute's Choice has also already been Champion Broodmare Sire twice. He is the number one son of Danehill, but Fastnet Rock is a solid number two, and for once, having had a very good last couple of months, he tops Redoute's Choice as Australasia's number one sire by APEX A Runner Index. **Fastnet Rock** now tops the list with a 3.54 A Runner Index (up from 3.24 on February 9), with **Redoute's Choice** second, with a 3.40 index (3.42 Feb 9).

One particularly interesting aspect of Fastnet Rock's recent run is that it features some 2400m+ Classic winners, which is what we're more used to seeing from his North American crops, where he's been bred to a lot of Galileo mares – and sure enough, his 2500m G1 VRC Oaks winner Personal is out of a Southern Hemisphere-bred Galileo mare. He's also sired the last two winners of the 2400m G1 NZ Derby, Sherwood Forest and Rocket Spade, and in fact, in New Zealand this season he has five SW from 15 runners.

Veteran sires **Snitzel** (3.36), **Savabeel** (3.26), **I Am Invincible** (3.02), **Not A Single Doubt** (2.89), and **Teofilo** (2.87, last Australian crop 2yo's of 2020/21) mean seven of the top eight places are filled by the top older proven commercial sires, as we'd expect. But notable also is that nine of the top 16 sires, and 15 of the 31 sires with A Runner Indexes of 2.00+ are from three younger sire crops (note we make the cut-off for these top lists 150+ year-starters to ensure some stability in the numbers, which no F2017 sires with their first 3yo's yet have), in other words, those sires with first foals 2014 (oldest 6yo's of 2020/21), first foals 2015 (oldest 5yo's), and first foals 2016 (oldest 4yo's).

Zoustar (3.13) has appealed as the heir apparent to speed sires Snitzel and I Am Invincible for some time, and indeed he ranks highest of the 15 F2014-F2016 sires with 2.00+ A Runner Indexes. He's had his lull and now is back firing, just in time for the Easter Sale (33

yearlings catalogued).

Three F2014 sires rank among the top 31 Australasian sires with 150+ year-starters and 2.00+ APEX A Runner Indexes: New Zealand's **Ocean Park** (2.84) and West Australia's **Gingerbread Man** (2.72) have higher indexes, but **Pierro** (2.17) is the F2014 group's leader by number of A Runners (36, though Ocean Park has 33), and particularly by number of ABC Runners (top 8% earners), with 132.

No fewer than seven F2015 sires register 2.00+ A Runner Indexes, led by Zoustar (3.13) but also featuring **Dundeel** (2.68), the much-improved **Shamus Award** (2.55), **Declaration of War** (2.54), **Spirit of Boom** (2.47), **Dawn Approach** (2.17), and **Epaulette** (2.00). Declaration of War and Dawn Approach no longer shuttle, but the other five are all due to stand the 2021 season in Australia. And five sires with their first 4yo's have hit the 2.00+ target: **Brazen Beau** (2.44), the full brothers **Shooting To Win** (2.44) and **Deep Field** (2.19), **Toronado** (2.38), and New Zealand's **Proisir** (2.17), plus another NZ F2016 sire, **Champ Spirit** (1.98) is very close to the 2.00 threshold.

Also included in this issue is a click-through to the list of all 321 Australasian APEX sires, as well as leading Australasian APEX sires by: number of 2014/15-2020/21 A Runners (**Snitzel** 146, **Fastnet Rock** 141, well ahead of **Savabeel** 114, **I Am Invincible** 110, and **Not A Single Doubt** 101); ABC Runner Index (**Snitzel** 2.41, **I Am Invincible** 2.34, ahead of **Redoute's Choice** 2.17, **Fastnet Rock** 2.12, **Savabeel** 2.04, and **Medaglia D'Oro** 2.00); and number of ABC Runners (**Snitzel** 418, ahead of **I Am Invincible** 341, **Fastnet Rock** 338, **Savabeel** 286, and **Sebring** 285). There are also tables for all F2016 and F2017 Australasian sires by A Runner Index, and the new crop of F2018 sires (1st 2yo's 2020/21), by number of early ABC Runners (**Capitalist** 8, **Extreme Choice** 5, **Flying Artie** and **Frosted** 4 each, and **Star Turn** and **Shalaa**, 3 each).

TABLE 1. SH APEX 2020-2021- TOP 50 AUSTRALASIAN SIRES BY A INDEX (150+ YEAR-STARTERS)

SIRE	YOB	HIS SIRE	1 ST FOALS	CURRENT ST	OTHER ST	TOT RNRS	A RNRS	A INDEX	ABC RNRS	ABC INDEX
FASTNET ROCK	2001	DANEHILL	2006	NSW	IRE	1990	141	3.54	338	2.12
REDOUTE'S CHOICE	1996	DANEHILL	2001	DEAD	NSW	1263	86	3.40	219	2.17
SNITZEL	2002	REDOUTE'S CHOICE	2007	NSW	NSW	2171	146	3.36	418	2.41
SAVABEEL	2001	ZABEEL	2006	NZ	NZ	1750	114	3.26	286	2.04
ZOUSTAR	2010	NORTHERN METEOR	2015	NSW	NSW	591	37	3.13	90	1.90
I AM INVINCIBLE	2004	INVINCIBLE SPIRIT	2011	NSW	NSW	1821	110	3.02	341	2.34
NOT A SINGLE DOUBT	2001	REDOUTE'S CHOICE	2006	RETIRED	NSW	1747	101	2.89	251	1.80
TEOFILO	2004	GALILEO	2010	IRE	NSW	541	31	2.87	84	1.94
OCEAN PARK	2008	THORN PARK	2014	NZ	NZ	582	33	2.84	76	1.63
GINGERBREAD MAN	2007	SHAMARDAL	2014	WA	WA	184	10	2.72	24	1.63
DUNDEEL	2009	HIGH CHAPARRAL	2015	NSW	NSW	411	22	2.68	52	1.58
SHAMUS AWARD	2010	SNITZEL	2015	VIC	VIC	372	19	2.55	54	1.81
DECLARATION OF WAR	2009	WAR FRONT	2015	JAPAN	NSW	236	12	2.54	35	1.85
SPIRIT OF BOOM	2007	SEQUALO	2015	QLD	QLD	587	29	2.47	62	1.32
BRAZEN BEAU	2011	I AM INVINCIBLE	2016	VIC	ENG	246	12	2.44	32	1.63
SHOOTING TO WIN	2011	NORTHERN METEOR	2016	NSW	IRE	266	13	2.44	34	1.60
SO YOU THINK	2006	HIGH CHAPARRAL	2013	NSW	NSW	1009	49	2.43	151	1.87
TORONADO	2010	HIGH CHAPARRAL	2016	VIC	FR	273	13	2.38	41	1.88
EXCEED AND EXCEL	2000	DANEHILL	2005	NSW	IRE	1538	72	2.34	228	1.85
MASTERCRAFTSMAN	2006	DANEHILL DANCER	2011	IRE	NZ	640	28	2.19	69	1.35
DEEP FIELD	2010	NORTHERN METEOR	2016	NSW	NSW	433	19	2.19	49	1.41
MEDAGLIA D'ORO	1999	EL PRADO	2011	KY	NSW	986	43	2.18	158	2.00
PIERRO	2009	LONHRO	2014	NSW	NSW	829	36	2.17	132	1.99
PROISIR	2009	CHOISIR	2016	NZ	NZ	161	7	2.17	21	1.63
DAWN APPROACH	2010	NEW APPROACH	2015	IRE	NSW	276	12	2.17	30	1.36
SEBRING	2005	MORE THAN READY	2010	DEAD	NSW	2135	90	2.11	285	1.67
DARCI BRAHMA	2002	DANEHILL	2008	NZ	NZ	1078	45	2.09	143	1.66
REDWOOD	2006	HIGH CHAPARRAL	2013	NZ	NZ	412	17	2.06	50	1.52
WAR CHANT	1997	DANZIG	2009	WA	WA	496	20	2.02	50	1.26
EPAULETTE	2009	COMMANDS	2015	NSW	NSW	426	17	2.00	49	1.44
LONHRO	1998	OCTAGONAL	2005	NSW	NSW	1622	65	2.00	203	1.56
CHARM SPIRIT	2011	INVINCIBLE SPIRIT	2016	NZ	GB	177	7	1.98	22	1.55
STARSPANGLED BANNER	2006	CHOISIR	2012	VIC	VIC	281	11	1.96	31	1.38
MOSSMAN	1995	SUCCESS EXPRESS	2001	RETIRED	NSW	896	34	1.90	108	1.51
PINS	1996	SNIPPETS	2001	DEAD	NZ	1030	39	1.89	128	1.55
DEMERIT	2006	LONHRO	2012	DEAD	WA	374	14	1.87	44	1.47
UNIVERSAL RULER	2004	SCENIC	2011	WA	WA	486	18	1.85	53	1.36
STRATUM	2002	REDOUTE'S CHOICE	2007	DEAD	NSW	1179	42	1.78	137	1.45
MAKFI	2007	DUBAWI	2012	JPN	NZ	536	19	1.77	61	1.42
WRITTEN TYCOON	2002	IGLESIA	2008	NSW	VIC	1991	70	1.76	242	1.52
SHOWCASING	2007	OASIS DREAM	2012	ENG	NZ	705	24	1.70	72	1.28
NADEEM	2003	REDOUTE'S CHOICE	2008	NZ	NZ	478	16	1.67	47	1.23
MAGNUS	2002	FLYING SPUR	2009	VIC	VIC	1400	46	1.64	153	1.37
SHOCKING	2005	STREET CRY	2012	NZ	NZ	583	19	1.63	64	1.37
TAVISTOCK	2005	MONTJEU	2011	DEAD	NZ	1172	38	1.62	145	1.55
IFFRAAJ	2001	ZAFONIC	2009	ENG	NZ	1047	34	1.62	102	1.22
RELIABLE MAN	2008	DALAKHANI	2014	FR	NZ	563	18	1.60	55	1.22
BETTER THAN READY	2009	MORE THAN READY	2016	QLD	QLD	314	10	1.59	38	1.51
CASTLEDALE	2001	PEINTRE CELEBRE	2007	RETIRED	NZ	189	6	1.59	28	1.85
HINCHINBROOK	2007	FASTNET ROCK	2012	DEAD	NSW	1079	34	1.58	122	1.41

For a complete roster of all 321 Australasian APEX sires, please [click here](#).

TABLE 2. SH APEX 2020-2021- TOP 50 AUSTRALASIAN SIRES BY NUMBER OF A RUNNERS (150+ YEAR-STARTERS)

SIRE	YOB	HIS SIRE	1 ST FOALS	CURRENT ST	OTHER ST	TOT RNRS	A RNRS	A INDEX	ABC RNRS	ABC INDEX
SNITZEL	2002	REDOUTE'S CHOICE	2007	NSW	NSW	2171	146	3.36	418	2.41
FASTNET ROCK	2001	DANEHILL	2006	NSW	IRE	1990	141	3.54	338	2.12
SAVABEEL	2001	ZABEEL	2006	NZ	NZ	1750	114	3.26	286	2.04
I AM INVINCIBLE	2004	INVINCIBLE SPIRIT	2011	NSW	NSW	1821	110	3.02	341	2.34
NOT A SINGLE DOUBT	2001	REDOUTE'S CHOICE	2006	RETIRED	NSW	1747	101	2.89	251	1.80
SEBRING	2005	MORE THAN READY	2010	DEAD	NSW	2135	90	2.11	285	1.67
REDOUTE'S CHOICE	1996	DANEHILL	2001	DEAD	NSW	1263	86	3.40	219	2.17
EXCEED AND EXCEL	2000	DANEHILL	2005	NSW	IRE	1538	72	2.34	228	1.85
WRITTEN TYCOON	2002	IGLESIA	2008	NSW	VIC	1991	70	1.76	242	1.52
LONHRO	1998	OCTAGONAL	2005	NSW	NSW	1622	65	2.00	203	1.56
CHOISIR	1999	DANEHILL DANCER	2004	RETIRED	NSW	1727	51	1.48	178	1.29
SO YOU THINK	2006	HIGH CHAPARRAL	2013	NSW	NSW	1009	49	2.43	151	1.87
MAGNUS	2002	FLYING SPUR	2009	VIC	VIC	1400	46	1.64	153	1.37
DARCI BRAHMA	2002	DANEHILL	2008	NZ	NZ	1078	45	2.09	143	1.66
MEDAGLIA D'ORO	1999	EL PRADO	2011	KY	NSW	986	43	2.18	158	2.00
STRATUM	2002	REDOUTE'S CHOICE	2007	DEAD	NSW	1179	42	1.78	137	1.45
MORE THAN READY	1997	SOUTHERN HALO	2002	KY	NSW	1489	40	1.34	143	1.20
PINS	1996	SNIPPETS	2001	DEAD	NZ	1030	39	1.89	128	1.55
TAVISTOCK	2005	MONTJEU	2011	DEAD	NZ	1172	38	1.62	145	1.55
ZOUSTAR	2010	NORTHERN METEOR	2015	NSW	NSW	591	37	3.13	90	1.90
NICCONI	2005	BIANCONI	2011	VIC	NSW	1386	37	1.33	149	1.34
PIERRO	2009	LONHRO	2014	NSW	NSW	829	36	2.17	132	1.99
BLACKFRIARS	1996	DANEHILL	2002	DEAD	NSW	1396	36	1.29	126	1.13
MOSSMAN	1995	SUCCESS EXPRESS	2001	RETIRED	NSW	896	34	1.90	108	1.51
IFFRAAJ	2001	ZAFONIC	2009	ENG	NZ	1047	34	1.62	102	1.22
HINCHINBROOK	2007	FASTNET ROCK	2012	DEAD	NSW	1079	34	1.58	122	1.41
OCEAN PARK	2008	THORN PARK	2014	NZ	NZ	582	33	2.84	76	1.63
TEOFILO	2004	GALILEO	2010	IRE	NSW	541	31	2.87	84	1.94
AL MAHER	2001	DANEHILL	2006	VIC	VIC	1081	31	1.43	95	1.10
SMART MISSILE	2008	FASTNET ROCK	2013	NSW	NSW	1245	30	1.20	139	1.40
STAR WITNESS	2007	STARCRAFT	2012	VIC	NSW	1296	30	1.16	104	1.00
SPIRIT OF BOOM	2007	SEQUALO	2015	QLD	QLD	587	29	2.47	62	1.32
MASTERCRAFTSMAN	2006	DANEHILL DANCER	2011	IRE	NZ	640	28	2.19	69	1.35
BEL ESPRIT	1999	ROYAL ACADEMY	2004	VIC	VIC	1496	28	0.94	131	1.09
PER INCANTO	2004	STREET CRY	2012	NZ	NZ	827	26	1.57	89	1.35
TESTA ROSSA	1996	PERUGINO	2002	RETIRED	NSW	970	25	1.29	85	1.10
SHOWCASING	2007	OASIS DREAM	2012	ENG	NZ	705	24	1.70	72	1.28
MYBOYCHARLIE	2005	DANETIME	2010	TUR	NSW	877	24	1.37	61	0.87
ALL TOO HARD	2009	CASINO PRINCE	2014	NSW	NSW	927	24	1.29	107	1.44
CASINO PRINCE	2003	FLYING SPUR	2009	NSW	NSW	1237	24	0.97	118	1.19
RESET	2000	ZABEEL	2005	RETIRED	NSW	1056	23	1.09	85	1.01
DUNDEEL	2009	HIGH CHAPARRAL	2015	NSW	NSW	411	22	2.68	52	1.58
DOMESDAY	2002	RED RANSOM	2007	RETIRED	QLD	1088	22	1.01	75	0.86
ARTIE SCHILLER	2001	EL PRADO	2008	VIC	VIC	947	21	1.11	70	0.92
WAR CHANT	1997	DANZIG	2009	WA	WA	496	20	2.02	50	1.26
FOXWEDGE	2008	FASTNET ROCK	2013	VIC	ENG	961	20	1.04	101	1.31
SHAMUS AWARD	2010	SNITZEL	2015	VIC	VIC	372	19	2.55	54	1.81
DEEP FIELD	2010	NORTHERN METEOR	2016	NSW	NSW	433	19	2.19	49	1.41
MAKFI	2007	DUBAWI	2012	JPN	NZ	536	19	1.77	61	1.42
SHOCKING	2005	STREET CRY	2012	NZ	NZ	583	19	1.63	64	1.37

TABLE 3. SH APEX 2020-2021- TOP 50 AUSTRALASIAN SIRES BY ABC INDEX (150+ YEAR-STARTERS)

SIRE	YOB	HIS SIRE	1 ST FOALS	CURRENT ST	OTHER ST	TOT RNRS	A RNRS	A INDEX	ABC RNRS	ABC INDEX
SNITZEL	2002	REDOUTE'S CHOICE	2007	NSW	NSW	2171	146	3.36	418	2.41
I AM INVINCIBLE	2004	INVINCIBLE SPIRIT	2011	NSW	NSW	1821	110	3.02	341	2.34
REDOUTE'S CHOICE	1996	DANEHILL	2001	DEAD	NSW	1263	86	3.40	219	2.17
FASTNET ROCK	2001	DANEHILL	2006	NSW	IRE	1990	141	3.54	338	2.12
SAVABEEL	2001	ZABEEL	2006	NZ	NZ	1750	114	3.26	286	2.04
MEDAGLIA D'ORO	1999	EL PRADO	2011	KY	NSW	986	43	2.18	158	2.00
PIERRO	2009	LONHRO	2014	NSW	NSW	829	36	2.17	132	1.99
TEOFILO	2004	GALILEO	2010	IRE	NSW	541	31	2.87	84	1.94
ZOUSTAR	2010	NORTHERN METEOR	2015	NSW	NSW	591	37	3.13	90	1.90
TORONADO	2010	HIGH CHAPARRAL	2016	VIC	FR	273	13	2.38	41	1.88
SO YOU THINK	2006	HIGH CHAPARRAL	2013	NSW	NSW	1009	49	2.43	151	1.87
DECLARATION OF WAR	2009	WAR FRONT	2015	JAPAN	NSW	236	12	2.54	35	1.85
EXCEED AND EXCEL	2000	DANEHILL	2005	NSW	IRE	1538	72	2.34	228	1.85
CASTLEDALE	2001	PEINTRE CELEBRE	2007	RETIRED	NZ	189	6	1.59	28	1.85
SHAMUS AWARD	2010	SNITZEL	2015	VIC	VIC	372	19	2.55	54	1.81
NOT A SINGLE DOUBT	2001	REDOUTE'S CHOICE	2006	RETIRED	NSW	1747	101	2.89	251	1.80
SACRED FALLS	2009	O'REILLY	2016	DEAD	NZ	172	5	1.45	24	1.74
BULLBARS	2007	ELUSIVE QUALITY	2013	NZ	NZ	204	3	0.74	28	1.72
SEBRING	2005	MORE THAN READY	2010	DEAD	NSW	2135	90	2.11	285	1.67
DARCI BRAHMA	2002	DANEHILL	2008	NZ	NZ	1078	45	2.09	143	1.66
OCEAN PARK	2008	THORN PARK	2014	NZ	NZ	582	33	2.84	76	1.63
GINGERBREAD MAN	2007	SHAMARDAL	2014	WA	WA	184	10	2.72	24	1.63
PROISIR	2009	CHOISIR	2016	NZ	NZ	161	7	2.17	21	1.63
BRAZEN BEAU	2011	I AM INVINCIBLE	2016	VIC	ENG	246	12	2.44	32	1.63
SHOOTING TO WIN	2011	NORTHERN METEOR	2016	NSW	IRE	266	13	2.44	34	1.60
DUNDEEL	2009	HIGH CHAPARRAL	2015	NSW	NSW	411	22	2.68	52	1.58
LONHRO	1998	OCTAGONAL	2005	NSW	NSW	1622	65	2.00	203	1.56
CHARM SPIRIT	2011	INVINCIBLE SPIRIT	2016	NZ	GB	177	7	1.98	22	1.55
PINS	1996	SNIPPETS	2001	DEAD	NZ	1030	39	1.89	128	1.55
TAVISTOCK	2005	MONTJEU	2011	DEAD	NZ	1172	38	1.62	145	1.55
ROCK 'N' POP	2008	FASTNET ROCK	2014	NZ	NZ	212	4	0.94	26	1.53
WRITTEN TYCOON	2002	IGLESIA	2008	NSW	VIC	1991	70	1.76	242	1.52
REDWOOD	2006	HIGH CHAPARRAL	2013	NZ	NZ	412	17	2.06	50	1.52
BETTER THAN READY	2009	MORE THAN READY	2016	QLD	QLD	314	10	1.59	38	1.51
PATRONIZE	2002	REDOUTE'S CHOICE	2008	WA	WA	372	5	0.67	45	1.51
MOSSMAN	1995	SUCCESS EXPRESS	2001	RETIRED	NSW	896	34	1.90	108	1.51
RUBICK	2011	ENCOSTA DE LAGO	2016	NSW	NSW	321	9	1.40	38	1.48
DEMERIT	2006	LONHRO	2012	DEAD	WA	374	14	1.87	44	1.47
FALKIRK	2000	TALE OF THE CAT	2007	NZ	NZ	299	7	1.17	35	1.46
STRATUM	2002	REDOUTE'S CHOICE	2007	DEAD	NSW	1179	42	1.78	137	1.45
ALL TOO HARD	2009	CASINO PRINCE	2014	NSW	NSW	927	24	1.29	107	1.44
EPAULETTE	2009	COMMANDS	2015	NSW	NSW	426	17	2.00	49	1.44
MAKFI	2007	DUBAWI	2012	JPN	NZ	536	19	1.77	61	1.42
DEEP FIELD	2010	NORTHERN METEOR	2016	NSW	NSW	433	19	2.19	49	1.41
BARBADOS	2008	REDOUTE'S CHOICE	2014	SA	SA	168	2	0.60	19	1.41
HINCHINBROOK	2007	FASTNET ROCK	2012	DEAD	NSW	1079	34	1.58	122	1.41
SMART MISSILE	2008	FASTNET ROCK	2013	NSW	NSW	1245	30	1.20	139	1.40
STARSPANGLED BANNER	2006	CHOISIR	2012	VIC	VIC	281	11	1.96	31	1.38
SHOCKING	2005	STREET CRY	2012	NZ	NZ	583	19	1.63	64	1.37
MANHATTAN RAIN	2006	ENCOSTA DE LAGO	2011	VIC	VIC	665	18	1.35	73	1.37

TABLE 4. SH APEX 2020-2021- TOP 50 AUSTRALASIAN SIREs BY # ABC RUNNERS (150+ YEAR-STARTERS)

SIRE	YOB	HIS SIRE	1 ST FOALS	CURRENT ST	OTHER ST	TOT RNRS	A RNRS	A INDEX	ABC RNRS	ABC INDEX
SNITZEL	2002	REDOUTE'S CHOICE	2007	NSW	NSW	2171	146	3.36	418	2.41
I AM INVINCIBLE	2004	INVINCIBLE SPIRIT	2011	NSW	NSW	1821	110	3.02	341	2.34
FASTNET ROCK	2001	DANEHILL	2006	NSW	IRE	1990	141	3.54	338	2.12
SAVABEEL	2001	ZABEEL	2006	NZ	NZ	1750	114	3.26	286	2.04
SEBRING	2005	MORE THAN READY	2010	DEAD	NSW	2135	90	2.11	285	1.67
NOT A SINGLE DOUBT	2001	REDOUTE'S CHOICE	2006	RETIRED	NSW	1747	101	2.89	251	1.80
WRITTEN TYCOON	2002	IGLESIA	2008	NSW	VIC	1991	70	1.76	242	1.52
EXCEED AND EXCEL	2000	DANEHILL	2005	NSW	IRE	1538	72	2.34	228	1.85
REDOUTE'S CHOICE	1996	DANEHILL	2001	DEAD	NSW	1263	86	3.40	219	2.17
LONHRO	1998	OCTAGONAL	2005	NSW	NSW	1622	65	2.00	203	1.56
CHOISIR	1999	DANEHILL DANCER	2004	RETIRED	NSW	1727	51	1.48	178	1.29
MEDAGLIA D'ORO	1999	EL PRADO	2011	KY	NSW	986	43	2.18	158	2.00
MAGNUS	2002	FLYING SPUR	2009	VIC	VIC	1400	46	1.64	153	1.37
SO YOU THINK	2006	HIGH CHAPARRAL	2013	NSW	NSW	1009	49	2.43	151	1.87
NICCONI	2005	BIANCONI	2011	VIC	NSW	1386	37	1.33	149	1.34
TAVISTOCK	2005	MONTJEU	2011	DEAD	NZ	1172	38	1.62	145	1.55
DARCI BRAHMA	2002	DANEHILL	2008	NZ	NZ	1078	45	2.09	143	1.66
MORE THAN READY	1997	SOUTHERN HALO	2002	KY	NSW	1489	40	1.34	143	1.20
SMART MISSILE	2008	FASTNET ROCK	2013	NSW	NSW	1245	30	1.20	139	1.40
STRATUM	2002	REDOUTE'S CHOICE	2007	DEAD	NSW	1179	42	1.78	137	1.45
PIERRO	2009	LONHRO	2014	NSW	NSW	829	36	2.17	132	1.99
BEL ESPRIT	1999	ROYAL ACADEMY	2004	VIC	VIC	1496	28	0.94	131	1.09
PINS	1996	SNIPPETS	2001	DEAD	NZ	1030	39	1.89	128	1.55
BLACKFRIARS	1996	DANEHILL	2002	DEAD	NSW	1396	36	1.29	126	1.13
HINCHINBROOK	2007	FASTNET ROCK	2012	DEAD	NSW	1079	34	1.58	122	1.41
CASINO PRINCE	2003	FLYING SPUR	2009	NSW	NSW	1237	24	0.97	118	1.19
MOSSMAN	1995	SUCCESS EXPRESS	2001	RETIRED	NSW	896	34	1.90	108	1.51
ALL TOO HARD	2009	CASINO PRINCE	2014	NSW	NSW	927	24	1.29	107	1.44
STAR WITNESS	2007	STARCRAFT	2012	VIC	NSW	1296	30	1.16	104	1.00
IFFRAAJ	2001	ZAFONIC	2009	ENG	NZ	1047	34	1.62	102	1.22
DENMAN	2006	LONHRO	2011	NSW	NSW	1143	19	0.83	102	1.12
FOXWEDGE	2008	FASTNET ROCK	2013	VIC	ENG	961	20	1.04	101	1.31
AL MAHER	2001	DANEHILL	2006	VIC	VIC	1081	31	1.43	95	1.10
ZOUSTAR	2010	NORTHERN METEOR	2015	NSW	NSW	591	37	3.13	90	1.90
PER INCANTO	2004	STREET CRY	2012	NZ	NZ	827	26	1.57	89	1.35
ROTHESAY	2006	FASTNET ROCK	2012	QLD	QLD	975	19	0.97	86	1.10
TESTA ROSSA	1996	PERUGINO	2002	RETIRED	NSW	970	25	1.29	85	1.10
RESET	2000	ZABEEL	2005	RETIRED	NSW	1056	23	1.09	85	1.01
REWARD FOR EFFORT	2006	EXCEED AND EXCEL	2012	VIC	VIC	1235	17	0.69	85	0.86
TEOFILO	2004	GALILEO	2010	IRE	NSW	541	31	2.87	84	1.94
STREET BOSS	2004	STREET CRY	2010	KY	VIC	801	17	1.06	82	1.28
OCEAN PARK	2008	THORN PARK	2014	NZ	NZ	582	33	2.84	76	1.63
SNIPPETSON	2001	SNIPPETS	2007	WA	WA	1264	18	0.71	76	0.75
DOMESDAY	2002	RED RANSOM	2007	RETIRED	QLD	1088	22	1.01	75	0.86
MANHATTAN RAIN	2006	ENCOSTA DE LAGO	2011	VIC	VIC	665	18	1.35	73	1.37
SHOWCASING	2007	OASIS DREAM	2012	ENG	NZ	705	24	1.70	72	1.28
HUSSON	2003	HUSSONET	2008	QLD	QLD	886	17	0.96	71	1.00
SWISS ACE	2004	SECRET SAVINGS	2011	NZ	NZ	783	14	0.89	70	1.12
ARTIE SCHILLER	2001	EL PRADO	2008	VIC	VIC	947	21	1.11	70	0.92
MASTERCRAFTSMAN	2006	DANEHILL DANCER	2011	IRE	NZ	640	28	2.19	69	1.35

TABLE 5. SH APEX 2020-2021- AUSTRALASIAN F2016 BY A INDEX

SIRE	YOB	HIS SIRE	1 ST FOALS	CURRENT ST	OTHER ST	TOT RNRS	A RNRS	A INDEX	ABC RNRS	ABC INDEX
SESSIONS	2009	LONHRO	2016	WA	WA	80	5	3.13	9	1.41
ATLANTE	2010	FASTNET ROCK	2016	DEAD	NZ	77	4	2.60	10	1.62
BRAZEN BEAU	2011	I AM INVINCIBLE	2016	VIC	ENG	246	12	2.44	32	1.63
SHOOTING TO WIN	2011	NORTHERN METEOR	2016	NSW	IRE	266	13	2.44	34	1.60
TORONADO	2010	HIGH CHAPARRAL	2016	VIC	FR	273	13	2.38	41	1.88
DEEP FIELD	2010	NORTHERN METEOR	2016	NSW	NSW	433	19	2.19	49	1.41
PROISIR	2009	CHOISIR	2016	NZ	NZ	161	7	2.17	21	1.63
CHARM SPIRIT	2011	INVINCIBLE SPIRIT	2016	NZ	GB	177	7	1.98	22	1.55
SAFEGUARD	2010	EXCEED AND EXCEL	2016	WA	WA	88	3	1.70	10	1.42
BETTER THAN READY	2009	MORE THAN READY	2016	QLD	QLD	314	10	1.59	38	1.51
HALLOWED CROWN	2011	STREET SENSE	2016	NSW	IRE	130	4	1.54	15	1.44
PUISSANCE DE LUNE	2008	SHAMARDAL	2016	VIC	VIC	100	3	1.50	12	1.50
ZEBEDEE	2008	INVINCIBLE SPIRIT	2016	DEAD	SA	133	4	1.50	6	0.56
SACRED FALLS	2009	O'REILLY	2016	DEAD	NZ	172	5	1.45	24	1.74
RUBICK	2011	ENCOSTA DE LAGO	2016	NSW	NSW	321	9	1.40	38	1.48
TIME FOR WAR	2011	SNITZEL	2016	DEAD	NSW	123	3	1.22	9	0.91
Ghibellines	2011	SHAMARDAL	2016	NZ	NZ	86	2	1.16	9	1.31
WHITTINGTON	2010	TALE OF THE CAT	2016	QLD	QLD	141	3	1.06	9	0.80
ADELAIDE	2011	GALILEO	2016	NSW	NSW	103	2	0.97	8	0.97
OLYMPIC GLORY	2010	CHOISIR	2016	FR	NSW	156	3	0.96	6	0.48
THE BROTHERS WAR	2010	WAR FRONT	2016	NSW	NSW	58	1	0.86	4	0.86
WANDJINA	2011	SNITZEL	2016	NSW	NSW	257	4	0.78	22	1.07
CLUSTER	2010	FASTNET ROCK	2016	VIC	VIC	86	1	0.58	3	0.44
DISSIDENT	2010	SEBRING	2016	NSW	NSW	354	4	0.56	24	0.85
EL ROCA	2010	FASTNET ROCK	2016	NZ	NZ	137	1	0.36	8	0.73
SIDESTEP	2010	EXCEED AND EXCEL	2016	QLD	FR	159	1	0.31	8	0.63
HVASSTAN	2009	FASTNET ROCK	2016	WA	WA	19	0	-	3	1.97
POLARMORE	2010	MORE THAN READY	2016	QLD	QLD	15	0	-	2	1.67
PURE CHAMPION	2007	FOOTSTEPSINTHESAND	2016	NZ	NZ	16	0	-	1	0.78
GOD HAS SPOKEN	2006	BLACKFRIARS	2016	WA	WA	41	0	-	2	0.61
DEDLINE	2010	FASTNET ROCK	2016	SA	SA	21	0	-	1	0.60
CRACKERJACK KING	2008	SHAMARDAL	2016	VIC	VIC	22	0	-	1	0.57
UNUSUAL SUSPECT	2004	UNUSUAL HEAT	2016	NZ	NZ	48	0	-	2	0.52
JIMMY CREED	2009	DISTORTED HUMOR	2016	KY	VIC	28	0	-	1	0.45
ROCK HERO	2010	FASTNET ROCK	2016	VIC	VIC	32	0	-	1	0.39
GIANT'S STEPS	2009	GIANT'S CAUSEWAY	2016	VIC	NZ	8	0	-	0	-
HAMPTON COURT	2011	REDOUTE'S CHOICE	2016	DEAD	VIC	29	0	-	0	-
LONDON BRIDGE	2010	ARCH	2016	NSW	NSW	1	0	-	0	-
MOONLARK	2007	GONE WEST	2016	NSW	NSW	12	0	-	0	-
SHEER TALENT	2009	REDOUTE'S CHOICE	2016	NSW	NSW	11	0	-	0	-
WARHORSE	2009	GENERAL NEDIYM	2016	VIC	VIC	53	0	-	0	-

TABLE 6. SH APEX 2020-2021- AUSTRALASIAN F2017 BY A INDEX

SIRE	YOB	HIS SIRE	1 ST FOALS	CURRENT ST	OTHER ST	TOT RNRS	A RNRS	A INDEX	ABC RNRS	ABC INDEX
NIGHT OF THUNDER	2011	DUBAWI	2017	IRE	VIC	50	5	5.00	11	2.75
I'M ALL THE TALK	2010	STRATUM	2017	WA	WA	51	5	4.90	8	1.96
TRUST IN A GUST	2010	KEEP THE FAITH	2017	VIC	VIC	20	1	2.50	2	1.25
REAL IMPACT	2008	DEEP IMPACT	2017	JPN	NSW	87	4	2.30	7	1.01
CONTRIBUTER	2010	HIGH CHAPARRAL	2017	NZ	NZ	44	2	2.27	6	1.70
PRESS STATEMENT	2012	HINCHINBROOK	2017	NSW	NSW	95	4	2.11	8	1.05
SPILL THE BEANS	2012	SNITZEL	2017	DEAD	QLD	146	6	2.05	14	1.20
EXOSPHERE	2012	LONHRO	2017	NSW	NSW	77	2	1.30	6	0.97
HEADWATER	2012	EXCEED AND EXCEL	2017	NSW	NSW	126	3	1.19	11	1.09
NOSTRADAMUS	2011	MEDAGLIA D'ORO	2017	VIC	VIC	45	1	1.11	3	0.83
BULL POINT	2010	FASTNET ROCK	2017	NSW	NSW	46	1	1.09	3	0.82
SWEYNESSE	2011	LONHRO	2017	NZ	NZ	48	1	1.04	7	1.82
SUPER ONE	2012	I AM INVINCIBLE	2017	NSW	NSW	96	2	1.04	2	0.26
VANCOUVER	2012	MEDAGLIA D'ORO	2017	NSW	KY	109	2	0.92	11	1.26
KERMADEC	2011	TEOFILO	2017	NSW	NSW	62	1	0.81	3	0.60
PRIDE OF DUBAI	2012	STREET CRY	2017	NSW	IRE	143	2	0.70	16	1.40
OUTREACH	2012	EXCEED AND EXCEL	2017	NSW	NSW	71	1	0.70	2	0.35
RICH ENUFF	2011	WRITTEN TYCOON	2017	VIC	VIC	76	1	0.66	4	0.66
VESPA	2011	ELUSIVE CITY	2017	NZ	NZ	31	0	-	5	2.02
VALENTIA	2011	FASTNET ROCK	2017	SA	SA	19	0	-	3	1.97
THE BOLD ONE	2010	FASTNET ROCK	2017	NZ	NZ	9	0	-	1	1.39
FREE EAGLE	2011	HIGH CHAPARRAL	2017	IRE	NSW	20	0	-	2	1.25
JABALI	2011	EXCEED AND EXCEL	2017	QLD	QLD	27	0	-	1	0.46
READY FOR VICTORY	2012	MORE THAN READY	2017	VIC	VIC	30	0	-	1	0.42
MONGOLIAN KHAN	2011	HOLY ROMAN EMPEROR	2017	NZ	NZ	48	0	-	1	0.26
SCISSOR KICK	2011	REDOUTE'S CHOICE	2017	FR	NSW	58	0	-	1	0.22
COMPLACENT	2010	AUTHORIZED	2017	NZ	NZ	9	0	-	0	-
DANDINO	2007	DANSILI	2017	VIC	VIC	11	0	-	0	-
PANZER DIVISION	2011	REDOUTE'S CHOICE	2017	NSW	NSW	20	0	-	0	-
SKYCLAD	2012	SNITZEL	2017	NSW	NSW	8	0	-	0	-
SPORTS EDITION	2011	NORTHERN METEOR	2017	VIC	VIC	3	0	-	0	-
VA PENSIERO	2010	STRATUM	2017	NSW	NSW	7	0	-	0	-
WARRIOR'S REWARD	2006	MEDAGLIA D'ORO	2017	PA	VIC	38	0	-	0	-

TABLE 7. SH APEX 2020-2021- AUSTRALASIAN F2018 BY NUMBER OF ABC RUNNERS

SIRE	YOB	HIS SIRE	1 ST FOALS	CURRENT ST	OTHER ST	TOT RNRS	A RNRS	B RNRS	C RNRS	ABC RNRS	ABC INDEX
CAPITALIST	2013	WRITTEN TYCOON	2018	NSW	NSW	38	4	1	3	8	2.63
EXTREME CHOICE	2013	NOT A SINGLE DOUBT	2018	NSW	NSW	10	2	2	1	5	6.25
FLYING ARTIE	2013	ARTIE SCHILLER	2018	NSW	NSW	24	2	1	1	4	2.08
FROSTED	2012	TAPIT	2018	VIC	KY	9	1	2	1	4	5.56
STAR TURN	2013	STAR WITNESS	2018	NSW	NSW	22	2	1	0	3	1.70
SHALAA	2013	INVINCIBLE SPIRIT	2018	NSW	FR	23	2	0	1	3	1.63
BELARDO	2012	LOPE DE VEGA	2018	NZ	IRE	16	1	1	0	2	1.56
ROMMEL	2011	COMMANDS	2018	WA	WA	7	1	1	0	2	3.57
WINNING RUPERT	2013	WRITTEN TYCOON	2018	NSW	NSW	12	0	0	2	2	2.08
TELPERION	2013	STREET CRY	2018	NZ	NZ	1	1	0	0	1	12.50
ASTERN	2013	MEDAGLIA D'ORO	2018	NSW	NSW	13	0	1	0	1	0.96
REBEL DANE	2009	CALIFORNIA DANE	2018	VIC	VIC	2	0	1	0	1	6.25
WORTHY CAUSE	2011	CHOISIR	2018	QLD	QLD	4	0	1	0	1	3.13
AIR FORCE BLUE	2013	WAR FRONT	2018	KY	NSW	13	0	0	1	1	0.96
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2018	KY	NSW	8	0	0	1	1	1.56
CABLE BAY	2011	INVINCIBLE SPIRIT	2018	VIC	ENG	10	0	0	1	1	1.25
DEFCON	2013	CHOISIR	2018	QLD	QLD	6	0	0	1	1	2.08
MAURICE	2011	SCREEN HERO	2018	JPN	NSW	21	0	0	1	1	0.60
PUCCINI	2010	ENCOSTA DE LAGO	2018	NZ	NZ	2	0	0	1	1	6.25
SOOBOOG	2012	SNITZEL	2018	NSW	NSW	13	0	0	1	1	0.96

SECTION 2: SOUTHERN HEMISPHERE SALES LEADERS

AUSTRALASIAN YEARLING MARKET AT RECORD HIGHS HEADING INTO EASTER

The Australasian yearling market heads into Inglis' Sydney Easter Sale at record levels, with every expectation that the record A\$534m turnover by the end of the Easter Sale in 2018 will be eclipsed this year. The market is already \$30-million ahead of the 2018 pace, and if the Sydney sale maintains the momentum – and no reason why it shouldn't – this year's Australasian yearling market could be up to \$570-\$580m by the close of business April 7.

This year's sales have been strong from pillar to post, beginning with the record \$211m in turnover at Magic Millions in January, with the exception of the New Zealand sales at Karaka. Due to travel restrictions plus being warned well in advance, a good few more New Zealand-breds than usual have been selling in Australia; the Karaka series was down 24% in number catalogued – almost 300 horses – and the gross consequently fell by NZ\$18m, from NZ\$78m in 2020 to NZ\$60m this year. All the Australian sales to date, meanwhile, are up 14% in gross but given the incorporation of more NZ-breds in the catalogues probably combining the two countries – a 10% gross increase – is a more accurate approach in this case. To date the Australasian sales have grossed A\$447m, compared to A\$408m at the same stage last year. The record at this stage is A\$417m in 2018.

But it is at this point that comparisons between 2021 and 2020 part company. The Sydney Easter Sale was about the first sale held worldwide after the Covid lockdown began, and really compared to nothing, with Arrowfield pulling out to sell their yearlings privately and others not selling until July. So for comparative purposes we have to ignore 2020 and compare this year's sale to 2019 (gross \$123m) and 2018 (gross \$116m); in the three years 2017-2019 the sale averaged ~A\$350,000 each year. So the plus-or-minus for this year's opening April 6 session will be a \$60m gross and \$350,000 average. We really look for the opening-day gross to be more in the \$65m range.

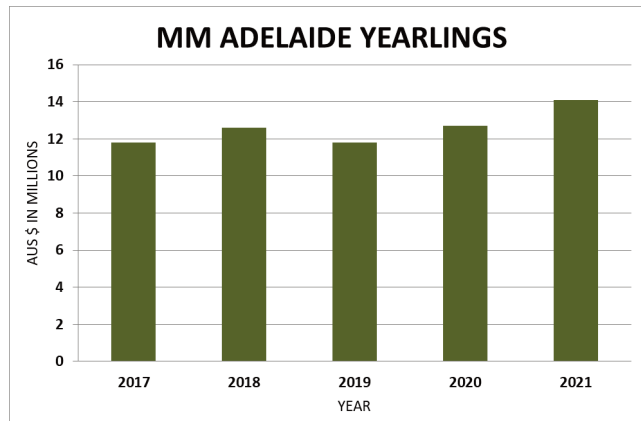
We can confidently predict who will be the star sire at Sydney Easter: Yarraman Park's **I Am**

Invincible, three times runner-up as Champion Sire to **Snitzel**. I Am Invincible has had yearling averages over A\$400k each of the last three years, when those crops were sired at stud fees of \$55,000, \$55,000, and \$110,000 respectively. His 2019 crop was sired at a fee of \$192,500, and so far this year he's had 58 yearlings average \$475,862. He has another 53 yearlings catalogued for Easter before withdrawals, with some real mouth-watering pedigree pages. He's going to have a blockbuster sale.

Arrowfield is also going to have a blockbuster sale, with 49 yearlings catalogued, including 16 of the 45 yearlings in the sale by 4-time Champion Sire Snitzel, four from the last crop of the great **Redoute's Choice**, and two of the just 11 yearlings catalogued by **Not A Single Doubt**, who going into the sale has the highest average of any Australasian sire, having had 18 yearlings average \$577,222 so far. Continuing their love affair with Japan, Arrowfield's consignment also includes 11 yearlings by Japanese sires, including two of the three yearlings in the sale from the last crop of Japanese super-sire **Deep Impact**. So having offered you an over-and-under, here's a head-to-head bet: who will have the higher gross, I Am Invincible or Arrowfield? Between them they could account for 30% of the sale's gross, over \$40-million.

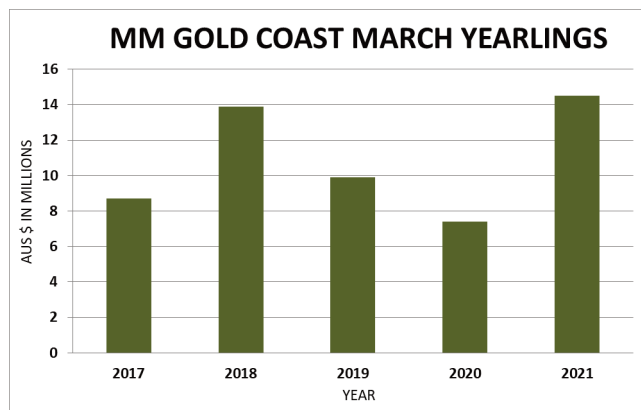
Naturally all of the top Australasian sires are well represented. Five Australian sires have yearling averages over \$375,000 so far: Not A Single Doubt (18/avg \$577,222), I Am Invincible (48/\$475,862), Redoute's Choice (10/\$446,000), Snitzel (50/\$424,348), and Coolmore's **Fastnet Rock** (22/\$376,318), who is himself having another stellar season on the racetrack as well as in the sale ring. He has 17 yearlings catalogued at Easter. Besides I Am Invincible (53) and Snitzel (45), other leading sires of Easter yearlings are: **Pierro** (35), **Zoustar** (33), **American Pharoah** (25), **Written Tycoon** (18), **Fastnet Rock**, **Savabeel**, and **So You Think** (17 each), and **Dundeel** (14). Fasten your seat belts.

THE WORLDWIDE SALES TICKER: AUSTRALASIAN SALES DATA THROUGH MARCH 20, 2021



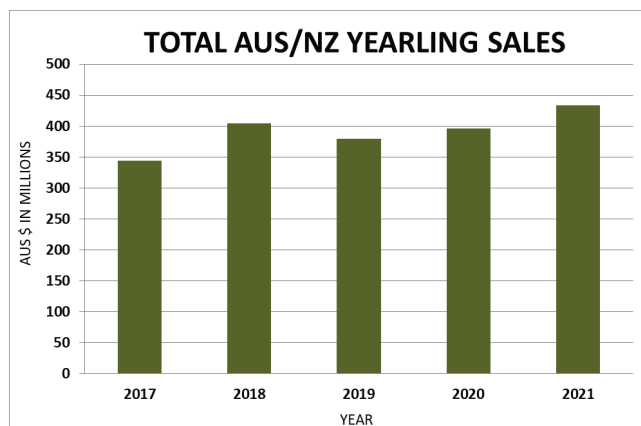
MAGIC MILLIONS ADELAIDE YEARLINGS

YEAR	CAT	RING	SOLD	%W/D	%S/R	%S/C	GROSS	AVG
2021	337	299	262	11.3%	87.6%	77.7%	\$ 14,090,000	\$ 53,779
2020	401	369	292	8.0%	79.1%	72.8%	\$ 12,654,500	\$ 43,337
2019	523	462	371	11.7%	80.3%	70.9%	\$ 11,785,500	\$ 31,767
2018	454	405	349	10.8%	86.2%	76.9%	\$ 12,622,500	\$ 36,168
2017	469	432	338	7.9%	78.2%	72.1%	\$ 11,786,000	\$ 34,870



MAGIC MILLIONS GOLD COAST MARCH YEARLING SALE

YEAR	CAT	RING	SOLD	%W/D	% S/R	% S/C	GROSS	AVG
2021	419	384	323	8.4%	84.1%	77.1%	\$ 14,462,500	\$ 44,776
2020	412	317	279	23.1%	88.0%	67.7%	\$ 7,367,500	\$ 26,407
2019	392	363	298	7.4%	82.1%	76.0%	\$ 9,949,100	\$ 33,386
2018	389	360	311	7.5%	86.4%	79.9%	\$ 13,946,000	\$ 44,842
2017	400	368	305	8.0%	82.9%	76.3%	\$ 8,674,000	\$ 28,439



TOTAL AUSTRALIAN AND NZ YEARLING SALES

YEAR	CAT	RING	SOLD	%W/D	%S/R	%S/C	GROSS	AVG
2021	5,042	4,472	3,866	11.3%	86.4%	76.7%	\$ 447,258,650	\$ 115,690
2020	5,233	4,711	3,846	10.0%	81.6%	73.5%	\$ 408,756,598	\$ 106,281
2019	5,402	4,871	3,931	9.8%	80.7%	72.8%	\$ 391,085,488	\$ 99,488
2018	5,207	4,762	4,057	8.5%	85.2%	77.9%	\$ 417,292,750	\$ 102,857
2017	5,174	4,721	3,896	8.8%	82.5%	75.3%	\$ 356,052,150	\$ 91,389

LEADING AUSTRALASIAN SIRES OF YEARLINGS

(Magic Millions January, Gold Coast March, Adelaide, Perth, Tasmania; Karaka; Inglis Classic, Melbourne)

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2020 FEE	# CAT	# RING	# SOLD	AU\$ AVG	AU\$ MED	NZD\$ AVG
KINGMAN (NH)	2011	INVINCIBLE SPIRIT	2016	ENG	150,000	2	2	2	1,112,500	1,112,500	1,190,375
NOT A SINGLE DOUBT	2001	REDOUTE'S CHOICE	2006	RETIRED	-	19	18	18	577,222	340,000	363,800
LORD KANALOA (NH)	2008	KING KAMEHAMEHA	2015	JPN	¥15M	3	3	3	518,333	475,000	508,250
I AM INVINCIBLE	2004	INVINCIBLE SPIRIT	2011	NSW	209,000	72	60	58	475,862	435,000	465,450
REDOUTE'S CHOICE	1996	DANEHILL	2001	DEAD	-	11	11	10	446,000	397,500	425,325
SNITZEL	2002	REDOUTE'S CHOICE	2007	NSW	165,000	66	58	50	424,348	337,500	361,125
FASTNET ROCK	2001	DANEHILL	2006	NSW	165,000	26	23	22	376,318	314,500	336,515
CAMELOT (NH)	2009	MONTJEU	2015	IRE	45,000	1	1	1	300,000	300,000	321,000
LOPE DE VEGA (NH)	2007	SHAMARDAL	2012	IRE	125,000	1	1	1	300,000	300,000	321,000
WRITTEN TYCOON	2002	IGLESIA	2008	NSW	77,000	80	65	57	288,833	250,000	267,500
SIYOUNI (NH)	2007	PIVOTAL	2012	FR	140,000	5	5	5	275,000	250,000	267,500
ZOUSTAR	2010	NORTHERN METEOR	2015	NSW	121,000	102	96	83	239,751	180,000	192,600
EXCEED AND EXCEL	2000	DANEHILL	2005	NSW	132,000	25	23	19	223,684	150,000	160,500
ALMANZOR	2013	WOOTTON BASSETT	2019	NZ	30,000	65	59	56	201,571	169,200	181,044
SAVABEEL	2001	ZABEEL	2006	NZ	100,000	71	56	49	199,141	188,000	201,160
CAPITALIST	2013	WRITTEN TYCOON	2018	NSW	44,000	97	92	85	197,741	125,000	133,750
PIERRO	2009	LONHRO	2014	NSW	137,500	80	71	65	196,608	160,000	171,200
FRANKEL (NH)	2008	GALILEO	2014	ENG	175,000	8	7	5	189,000	180,000	192,600
SHALAA	2013	INVINCIBLE SPIRIT	2018	NSW	33,000	69	65	64	168,588	130,000	139,100
EXTREME CHOICE	2013	NOT A SINGLE DOUBT	2018	NSW	22,000	22	18	17	165,294	140,000	149,800
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2018	KY	55,000	50	41	36	162,608	132,500	141,775
DEEP FIELD	2010	NORTHERN METEOR	2016	NSW	55,000	129	113	102	155,946	120,000	128,400
LONHRO	1998	OCTAGONAL	2005	NSW	66,000	43	40	33	153,012	160,000	171,200
MEDAGLIA D'ORO (NH)	1999	EL PRADO	2011	KY	150,000	1	1	1	150,000	150,000	160,500
MORE THAN READY	1997	SOUTHERN HALO	2002	KY	-	25	19	17	146,412	120,000	128,400
SEBRING	2005	MORE THAN READY	2010	DEAD	-	95	84	73	139,984	120,000	128,400
TAVISTOCK	2005	MONTJEU	2011	DEAD	-	51	47	42	137,912	106,700	114,169
SO YOU THINK	2006	HIGH CHAPARRAL	2013	NSW	38,500	92	83	73	136,508	110,000	117,700
FROSTED	2012	TAPIT	2018	VIC	22,000	14	12	11	135,455	90,000	96,300
SPIRIT OF BOOM	2007	SEQUALO	2015	QLD	44,000	105	88	72	135,365	110,000	117,700
HELLBENT	2012	I AM INVINCIBLE	2019	NSW	22,000	93	80	75	128,909	100,000	107,000
MAURICE	2011	SCREEN HERO	2018	JPN	¥8M	32	29	28	126,857	115,000	123,050
INVADER	2014	SNITZEL	2019	NSW	22,000	45	40	34	124,924	77,500	82,925
DUNDEEL	2009	HIGH CHAPARRAL	2015	NSW	66,000	59	48	44	123,945	100,000	107,000
MERCHANT NAVY	2014	FASTNET ROCK	2019	NSW	44,000	86	79	67	123,594	100,000	107,000
RUSSIAN REVOLUTION	2013	SNITZEL	2019	NSW	44,000	85	76	69	120,719	100,000	107,000
OCEAN PARK	2008	THORN PARK	2014	NZ	20,000	32	25	24	119,667	101,700	108,819
SCISSOR KICK	2011	REDOUTE'S CHOICE	2017	FR	-	3	3	3	119,167	37,500	40,125
STREET BOSS	2004	STREET CRY	2010	KY	27,500	21	19	17	115,471	100,000	107,000
TORONADO	2010	HIGH CHAPARRAL	2016	VIC	27,500	39	38	31	112,626	80,000	85,600
BRAZEN BEAU	2011	I AM INVINCIBLE	2016	VIC	49,500	24	20	15	111,400	90,000	96,300
CHURCHILL	2014	GALILEO	2019	NSW	19,250	39	37	32	110,334	102,000	109,140
PER INCANTO	2004	STREET CRY	2012	NZ	15,000	35	30	26	109,528	103,400	110,638
IFFRAAJ	2001	ZAFONIC	2009	ENG	-	38	34	28	103,839	75,200	80,464
INTO MISCHIEF (NH)	2005	HARLAN'S HOLIDAY	2010	KY	225,000	4	4	4	103,750	75,000	80,250
NO NAY NEVER	2011	SCAT DADDY	2016	NSW	-	23	20	17	103,365	79,900	85,493
CHOISIR	1999	DANEHILL DANCER	2004	RETIRED	16,500	24	17	14	103,107	60,000	64,200
PARIAH	2014	REDOUTE'S CHOICE	2019	NSW	16,500	72	65	60	100,357	90,000	96,300
MENARI	2014	SNITZEL	2019	NSW	16,500	10	10	9	99,889	80,000	85,600
RIBCHESTER	2013	IFFRAAJ	2019	NZ	15,000	10	9	8	98,550	97,500	104,325
NICCONI	2005	BIANCONI	2011	NSW	27,500	44	42	37	93,281	85,000	90,950
IMPENDING	2013	LONHRO	2019	VIC	19,800	62	57	52	91,935	72,500	77,575
CONTRIBUTER	2010	HIGH CHAPARRAL	2017	NZ	10,000	13	12	12	91,087	98,700	105,609
PLAYING GOD	2007	BLACKFRIARS	2015	WA	13,200	14	11	11	89,545	90,000	96,300
DAWN APPROACH	2010	NEW APPROACH	2015	IRE	-	6	6	3	88,333	65,000	69,550
TIVACI	2012	HIGH CHAPARRAL	2018	NZ	12,500	40	34	32	88,111	58,750	62,863
REDWOOD	2006	HIGH CHAPARRAL	2013	NZ	8,000	19	15	6	87,733	89,300	95,551

[For a complete roster of all 253 Australasian sires of yearlings, please click here.](#)

SECTION 3: LEADING YOUNG SIRES IN AUSTRALIA AND NORTH AMERICA EARNINGS THROUGH MARCH 28, 2021

AUSTRALASIAN F2018 SIRES: THE NEWGATE CROP

Let's not underestimate the scope of the gamble Henry Field and his team at Newgate undertook when they retired four stallions for the 2017 breeding season, focusing on speed and precocity. It was a huge, multi-million-dollar gamble and they'd have been hoping for one star, maybe two – they've already got three. **Extreme Choice**, by Not A Single Doubt and sire of this year's G1 Golden Slipper winner, Stay Inside, now edges out Capitalist, by sire-of-the-moment Written Tycoon, for the current top spot on the 2020/21 Australasian (Australia + NZ combined) Freshman Sire List, with **Flying Artie**, by El Prado's son Artie Schiller and sire of the G1 Blue Diamond winner Artorius, in fourth. Arrowfield's **Shalaa**, by I Am Invincible and Kingman's sire, Invincible Spirit, ranks #3, with Darley's **Frosted**, by 3-time Champion North American sire Tapit, in fifth, all five with progeny earnings over A\$1-million. Vinery's **Star Turn**, by Star Witness, ranks #6, at the moment well clear of the rest of what looks like a pretty impressive pack. That's the word on the street, anyway.

Sires with their first 2yo's in the 2020/21 season retired in 2017 and had their first foals born in 2018, thus we designate them as 'F2018' sires. This group, targeted by Field and his partners, were themselves all foals of 2013, so 2yo's in the 2015/16 season and 3yo's in 2016/17. If this is an epic group of freshman sires, that must have been an epic crop of racehorses. That was Newgate's gamble, and the result is Newgate's immediate arrival among the top echelon of Hunter Valley stallion powerhouses: huge win, and as the saying goes, Field and partners 'doubled down' on this sire crop by buying into the best Capitalist so far (Profiteer), the best Extreme Choice (the Golden Slipper winner, Stay Inside) and the best Flying Artie (G1 Blue Diamond winner Artorius) before the Golden Slipper.

Though he didn't have the Golden Slipper winner and given that Extreme Choice wouldn't keep up with him anyway because of limited numbers, it is current #2 Capitalist who is really kicking down the door, with seven winners, three SW, and 10 stakes horses already, from 38 runners. He was the horse Newgate was

banking on the most, and he has made a world-class start: ten stakes horses.

It's also been reported that Newgate supremo Field, who was a graduate of the very first Darley Flying Start class, is a key operative in the buying group which has been so successful in the US, dubbed 'The Avengers', and rightly famous for having bought 2018 Triple Crown winner Justify and 2020 Horse of the Year Authentic as yearlings. They may be only just getting started: in 2020 they bought 35 yearling colts by top sires at the Kentucky sales for over \$14-million. Between Newgate's class of freshman sires and buying Triple Crown winners as yearlings, we might be forgiven for thinking "it's Henry's world, we're just all living in it".

Mind you, these are only the opening salvos for the F2018 Australasian sire crop; they've made a seriously good beginning, but it is only the beginning. Below the current top six are the likes of **Maurice**, Arrowfield's sometime-shuttler from Japan who currently heads that country's second-crop sire list; Darley stallions **Belardo** (at Haunui Farm, NZ), a Dewhurst-winning son of Lope De Vega who sired three Group-winning 2yo's in his first European crop in 2020, and **Astern**, another of the crack class of 2016/17 three-year-olds; Coolmore's 2015 US Triple Crown winner **American Pharoah**, who is one of three top second-crop sires in Kentucky and is throwing considerably more grass than dirt runners; and **Cable Bay**, another son of Invincible Spirit and who was #2 European Freshman Sire in 2019 behind only Night of Thunder.



Extreme Choice. Image courtesy of Newgate Farm.



Flying Artie. Image courtesy of Newgate Farm.



Capitalist. Image courtesy of Newgate Farm.

AUSTRALASIAN LEADING SIRES WITH FIRST FOALS 2018

RANK	STALLION	YOB	SIRE NAME	CURRENT ST	OTHER ST	RNRS	WNRS	EARNINGS	SWs	SHs	GWs	G1W	Win Dist
1	EXTREME CHOICE	2013	NOT A SINGLE DOUBT	NSW	NSW	10	4	2,569,277	1	3	1	1	1057
2	CAPITALIST	2013	WRITTEN TYCOON	NSW	NSW	38	7	2,509,000	3	10	1	0	1042
3	SHALAA	2013	INVINCIBLE SPIRIT	NSW	FR	23	4	1,728,882	1	3	1	0	1116
4	FLYING ARTIE	2013	ARTIE SCHILLER	NSW	NSW	24	5	1,505,506	1	2	1	1	1116
5	FROSTED	2012	TAPIT	VIC	KY	9	5	1,144,271	1	3	0	0	1033
6	STAR TURN	2013	STAR WITNESS	NSW	NSW	22	5	665,320	0	2	0	0	1062
7	ROMMEL	2011	COMMANDS	WA	WA	7	3	326,122	0	1	0	0	1036
8	MAURICE	2011	SCREEN HERO	JPN	NSW	21	3	227,415	0	1	0	0	1166
9	WINNING RUPERT	2013	WRITTEN TYCOON	NSW	NSW	12	3	201,080	0	1	0	0	1066
10	SOOBOOG	2012	SNITZEL	NSW	NSW	13	5	170,350	0	1	0	0	1133
11	BELARDO	2012	LOPE DE VEGA	NZ	IRE	16	2	162,909	1	2	0	0	1000
12	ASTERN	2013	MEDAGLIA D'ORO	NSW	NSW	13	3	154,792	1	1	0	0	1062
13	CABLE BAY	2011	INVINCIBLE SPIRIT	VIC	ENG	10	2	123,940	0	0	0	0	
14	WORTHY CAUSE	2011	CHOISIR	QLD	QLD	4	2	121,275	0	0	0	0	1166
15	DIVINE PROPHET	2013	CHOISIR	QLD	NSW	12	2	103,247	0	1	0	0	1025
16	AMERICAN PHAROAH	2012	PIONEEROF THE NILE	KY	NSW	8	3	102,360	0	0	0	0	
17	REBEL DANE	2009	CALIFORNIA DANE	VIC	VIC	2	1	93,820	0	1	0	0	1200
18	AWESOME ROCK	2011	FASTNET ROCK	WA	WA	3	1	84,200	0	1	0	0	1000
19	AIR FORCE BLUE	2013	WAR FRONT	KY	NSW	13	1	83,842	0	1	0	0	1000
20	TELPERION	2013	STREET CRY	NZ	NZ	1	1	76,720	1	1	1	0	1050
21	DEFCON	2013	CHOISIR	QLD	QLD	6	0	75,000	0	0	0	0	-
22	XTRAVAGANT	2012	PENTIRE	NSW	NSW	7	1	73,428	0	0	0	0	1000
23	WOLF CRY	2012	STREET CRY	VIC	VIC	3	1	55,700	0	1	0	0	1200
24	ODYSSEY MOON	2012	SNITZEL	NSW	NSW	7	1	54,385	0	0	0	0	1000
25	KISS AND MAKE UP	2013	MORE THAN READY	QLD	QLD	7	1	48,725	0	0	0	0	1006
26	UNDER THE LOUVRE	2010	EXCELLENT ART	QLD	QLD	4	1	33,150	0	0	0	0	1100
27	LUCKY STREET	2012	ORATORIO	WA	WA	5	1	32,600	0	0	0	0	1000
28	KING'S TROOP	2012	REDOUTE'S CHOICE	WA	WA	2	0	27,300	0	0	0	0	-
29	VERT DE GRECE	2012	VERGLAS	WA	WA	3	0	25,800	0	0	0	0	-
30	COUNTERATTACK	2012	REDOUTE'S CHOICE	GER	NSW	3	1	25,025	0	0	0	0	1050
31	HOLLER	2012	COMMANDS	VIC	VIC	6	0	24,810	0	0	0	0	-
32	MIKKI ISLE	2011	DEEP IMPACT	JPN	NSW	8	1	23,545	0	0	0	0	1000
33	SWEAR	2013	REDOUTE'S CHOICE	VIC	VIC	3	1	22,100	0	0	0	0	1100
34	PUCCINI	2010	ENCOSTA DE LAGO	NZ	NZ	2	0	21,173	0	1	0	0	-
35	STRATUM STAR	2011	STRATUM	NSW	NSW	11	0	20,745	0	0	0	0	-
36	BOBBY'S KITTEN	2011	KITTEN'S JOY	GB	NSW	3	0	18,390	0	0	0	0	-
37	MAHUTA	2012	FLYING SPUR	WA	WA	3	0	15,400	0	0	0	0	-
38	VADAMOS	2011	MONSUN	NZ	IRE	3	0	14,758	0	0	0	0	-
39	TERRITORIES	2012	INVINCIBLE SPIRIT	NSW	NSW	1	0	11,250	0	0	0	0	-
40	FURNACES	2012	EXCEED AND EXCEL	NSW	NSW	5	0	10,400	0	0	0	0	-
41	TIVACI	2012	HIGH CHAPARRAL	NZ	NZ	7	0	9,825	0	0	0	0	-
42	TURN ME LOOSE	2011	IFFRAAJ	NZ	NZ	9	0	9,524	0	0	0	0	-
43	LIONHEARTED	2013	FASTNET ROCK	DEAD	TAS	6	0	8,925	0	0	0	0	-
44	RAGEESE	2012	STREET CRY	NZ	NZ	5	0	8,275	0	0	0	0	-
45	THUNDER FANTASY	2010	LUCKY OWNERS	-	-	1	0	6,500	0	0	0	0	-
46	AJAYA	2013	INVINCIBLE SPIRIT	IRE	VIC	2	0	1,275	0	0	0	0	-
47	PALENTINO	2012	TEOFILO	VIC	VIC	2	0	1,000	0	0	0	0	-
48	DE GAULLE	2014	EXCEED AND EXCEL	VIC	VIC	1	0	720	0	0	0	0	-
49	LAST TYPHOON	2012	STREET CRY	VIC	VIC	1	0	0	0	0	0	0	-
50	ALPINE EAGLE	2011	HIGH CHAPARRAL	TAS	TAS	2	0	0	0	0	0	0	-

*Data provided by Arion Pedigrees, current through 3/28/2021. Win Dist= average winning distance in meters (200m = 1 furlong)

NORTH AMERICAN F2017 SIRES WITH 1ST 4YO'S 2021: PROMISING STARTS



American Pharoah. Image courtesy of Coolmore Stud.

Over the last 20 years, our research establishes that North American and European sire crops combined produce an average of around 2.5 top sires per crop. The North American F2017 sires, whose first 4yo's are now racing, already looks to have surpassed that average, with Coolmore Ashford's **American Pharoah**, WinStar's **Constitution**, and Lane's End's **Liam's Map** all making very strong starts. At the end of March, American Pharoah is credited with 14 Black-Type Winners, of which nine are GSW and three are G1 winners: Harvey's Little Goil in the US (turf), now-3yo Van Gogh in France (turf), and Café Pharoah in Japan (dirt). He also has three G2 winners, ranging from Four Wheel Drive's win over 5 furlongs in the G2 2019 Breeders' Cup Juvenile Turf at Santa Anita to Pista's win over 14 ½ furlongs in the G2 Park Hill S. at Doncaster, a race sometime referred to as "the fillies' St. Leger". The 2015 American Triple Crown winner is delivering the goods at stud, siring versatility as well as class, and though Coolmore was hoping they would operate on grass they probably weren't expecting that around two-thirds of his progeny's Black-Type wins at Listed and Group level so far would be on turf.

Constitution is Tapit's first top-class sire son. He liked Gulfstream, winning the G1 Florida Derby there as a 3yo and the G1 Donn H., before it became the Pegasus, as a 4yo. Tiz The Law is his only G1 winner as yet, but he racked up three G1 wins in a row last year, in the Florida Derby, the revamped 9-furlong Belmont S., and the Travers before he ran into Authentic in the rescheduled September G1 Kentucky Derby. Constitution and American Pharoah have vied for supremacy all the way in this sire crop, and though 'Pharoah' leads by progeny earnings and G1 winners, Constitution himself has 12 BTW and 28 Black-Type horses, including 10 already this year. There's no doubt he's a top-class sire.

Liam's Map's G1 winner Basin came back to win the Sir Shackleton S. on the Florida Derby undercard March 27 in his first start at four, and Liam's Map followed up with two G2 winners later on the same card, 4yo Churn And Burn scoring his first stakes win in the 12-furlong G2 Pan American on the grass, and the 3yo filly Crazy Beautiful winning in the 8 ½-furlong Gulfstream Park Oaks on the dirt. But Liam's Map had already booked his place in the top

tier when Colonel Liam became the third G1 winner from his first crop in the G1 Pegasus Turf, which he followed up with an impressive win in the G2 Muniz Memorial at Fair Grounds on March 20. Liam's Map now has six GSW, and all six are G1 or G2 winners; he's siring class and is the runaway winner as Kentucky's best-value sire of 2021 at his \$30,000 stud fee this year.

Darby Dan's **Tapiture** is certainly doing his bit to enhance his sire Tapit's reputation as a sire of sires. He won five of his 18 races, breaking his maiden in the G2 Kentucky Jockey Club S., the first of 15 consecutive Graded races he contested in his 18-race career. He finished up with two G2 wins and three G3 wins, and has very impressive statistics for a \$10,000 stallion: he tops the sire group with 109 winners, including eight BTW, and though his best horse so far, Jesus' Team, has only won a small stakes at Gulfstream Park, he's placed in the G1 Preakness, the G1 Breeders' Cup Dirt Mile, and the G1 Pegasus World Cup. Though Tapiture has no winners yet above G3 level, he's another from this crop who represents serious value at his 2021 price.

One interesting statistic we noticed on this F2017 NA sire list, provided to us by Arion Pedigrees, is sires' average winning distance (abbreviated AWD), expressed in meters. Among the top 10 F2017 NA sires, only American Pharoah (1509m) and Lane's End's **Tonalist** (1516m), winner of the 2014 G1 Belmont S. and a third top-ten F2017 son of Tapit, have AWD's over 1500m (about 7 ½ furlongs). Constitution (1410m) and Liam's Map (1405m) are right around the 7-furlong mark,

while Tapiture's AWD is 1294m (about 6 ½ furlongs).

There are quite a few other pretty useful sires among this group, notably the 5th- and 6th-ranked sires by cumulative progeny earnings to this point, Lane's End **Daredevil**, sire of G1-winning fillies Swiss Skydiver and Shedaresthedevil in his first crop, and Florida's Journeyman Stud's **Khozan**, who was the Leading Sire in Florida last year with only his first 3yo's. And, having noted that the 2.5-top sire average per sire crop includes Europe as well as North America, we must also mention the two top contenders there (we'll review this crop next month, once the European racing season is properly underway). Ireland's Ballylinch Stud stands **Make Believe**, winner of the 2015 French 2000 Guineas and sire in his first crop of Mishriff, winner of the G1 French Derby (Prix du Jockey-Club) in 2020 and winner already this year (so his season, though not in Europe, is very much underway) of the 2021 \$20m Saudi Cup at 10 furlongs on the dirt (defeating Charlatan) and G1 Sheema Classic in Dubai at 12 furlongs on the turf on March 27 and taking his 2021 earnings to just \$12,900,000. The top F2017 European sire at the end of 2020 was Darley's **Night of Thunder**, previously famous as the only horse to beat Kingman, in the 2014 G1 English 2000 Guineas. Night of Thunder, who also stands in Ireland, at Darley's Kildangan Stud, has sired 15 BTW and 26 Black-Type Horses, of which eight are GSW, though as yet he has not sired a G1 winner. Interestingly, Make Believe is by Dubawi's son Makfi, while Night of Thunder is by Dubawi himself.

NORTH AMERICAN LEADING SIRES WITH FIRST FOALS 2017

RANK	STALLION	YOB	SIRE NAME	CURRENT ST	OTHER ST	RNRS	WNRS	EARNINGS	SWs	SHs	GWs	G1W	Win Dist
1	AMERICAN PHAROAH	2012	PIONEEROF THE NILE	KY	KY	187	88	12,663,290	14	27	9	3	1509
2	CONSTITUTION	2011	TAPIT	KY	KY	155	86	10,921,281	12	28	6	1	1410
3	TAPITURE	2011	TAPIT	KY	KY	178	109	7,723,845	8	20	1	0	1294
4	LIAM'S MAP	2011	UNBRIDLED'S SONG	KY	KY	139	74	7,314,001	8	15	6	3	1405
5	DAREDEVIL	2012	MORE THAN READY	KY	KY	92	41	5,597,547	4	6	2	2	1322
6	KHOZAN	2012	DISTORTED HUMOR	FL	FL	98	64	5,519,317	7	17	0	0	1295
7	PALACE MALICE	2010	CURLIN	KY	KY	131	70	5,109,310	7	10	4	1	1401
8	BAYERN	2011	OFFLEE WILD	KY	KY	104	79	5,075,270	4	14	1	0	1309
9	TONALIST	2011	TAPIT	KY	KY	104	59	4,830,425	4	14	2	0	1516
10	CARPE DIEM	2012	GIANT'S CAUSEWAY	KY	KY	144	73	4,373,075	4	7	0	0	1380
11	COMPETITIVE EDGE	2012	SUPER SAVER	TX	KY	105	63	4,315,161	4	10	0	0	1212
12	HONOR CODE	2011	A.P. INDY	KY	KY	130	57	4,205,992	2	6	2	1	1482
13	WICKED STRONG	2011	HARD SPUN	PA	KY	148	73	4,101,896	2	9	1	0	1431
14	SUMMER FRONT	2009	WAR FRONT	KY	KY	116	54	3,859,675	5	10	3	0	1452
15	COMMISSIONER	2011	A.P. INDY	KSA	KY	88	48	3,384,932	8	16	2	0	1340
16	KARAKONTIE	2011	BERNSTEIN	KY	KY	74	43	2,956,121	6	11	3	0	1487
17	GOLDEN LAD	2010	MEDAGLIA D'ORO	MD	MD	60	35	2,804,991	3	6	0	0	1310
18	FAST ANNA	2011	MEDAGLIA D'ORO	DEAD	KY	81	43	2,789,908	4	7	0	0	1219
19	RACE DAY	2011	TAPIT	KOR	KY	79	47	2,670,031	4	7	0	0	1259
20	THE BIG BEAST	2011	YES IT'S TRUE	FL	FL	65	46	2,438,605	3	7	0	0	1188
21	MR SPEAKER	2011	PULPIT	KY	KY	54	32	2,227,294	1	4	1	1	1359
22	LEA	2009	FIRST SAMURAI	KY	KY	79	43	2,169,719	5	5	1	0	1426
23	PALACE	2009	CITY ZIP	KSA	KY	94	48	2,144,041	2	5	0	0	1249
24	BOURBON COURAGE	2009	LION HEART	MD	MD	53	28	2,055,575	2	6	0	0	1262
25	DANZA	2011	STREET BOSS	OH	KY	75	38	1,730,883	1	4	0	0	1315
26	IMAGINING	2008	GIANT'S CAUSEWAY	MD	MD	54	23	1,584,599	1	2	0	0	1380
27	SECRET CIRCLE	2009	EDDINGTON	LA	KY	40	29	1,436,988	0	7	0	0	1197
28	SKY KINGDOM	2009	EMPIRE MAKER	OH	KY	50	24	1,389,391	1	3	0	0	1410
29	DRAMEDY	2009	DISTORTED HUMOR	KSA	KY	18	10	1,247,762	2	3	0	0	1404
30	JACK MILTON	2010	WAR FRONT	KY	KY	61	28	1,244,270	2	2	1	0	1332
31	CONVEYANCE	2007	INDIAN CHARLIE	WA	KY	35	19	1,205,888	1	2	0	0	1312
32	FRAC DADDY	2010	SCAT DADDY	ON	ON	29	14	1,084,570	1	2	0	0	1288
33	CHITU	2011	HENNY HUGHES	FL	FL	44	20	918,153	1	3	0	0	1278
34	BAHAMIAN SQUALL	2009	GONE WEST	FL	FL	39	16	845,701	1	2	0	0	1173
35	MICROMANAGE	2010	MEDAGLIA D'ORO	NY	NY	37	18	842,270	0	0	0	0	1520
36	NORMANDY INVASION	2010	TAPIT	RETIRED	NY	45	18	744,230	0	0	0	0	1439
37	FURY KAPCORI	2010	TIZNOW	FL	FL	34	16	720,691	2	2	0	0	1213
38	GOVENOR CHARLIE	2010	MIDNIGHT LUTE	CA	CA	33	15	664,755	1	2	0	0	1244
39	MAJESTIC CITY	2009	CITY ZIP	NY	NY	35	9	619,681	0	2	0	0	1160
40	CURLIN TO MISCHIEF	2011	CURLIN	CA	CA	26	14	589,003	1	1	0	0	1058
41	WE MISS ARTIE	2011	ARTIE SCHILLER	KY	ON	24	9	581,579	1	2	1	0	1326
42	MEDAL COUNT	2011	DYNAFORMER	OH	KY	48	18	570,035	0	0	0	0	1277
43	SILVER MAX	2009	BADGE OF SILVER	RETIRED	ON	22	10	568,529	0	1	0	0	1345
44	HAMPTON COURT	2011	REDOUTE'S CHOICE	AUS	KY	25	14	567,664	0	1	0	0	1250
45	BAKKEN	2010	DISTORTED HUMOR	BC	BC	27	19	434,452	3	4	0	0	1303
46	JAPAN	2012	MEDAGLIA D'ORO	BRZ	NY	26	7	432,402	0	0	0	0	1429
47	AMIRA'S PRINCE	2009	TEOFILO	FL	FL	19	9	354,047	0	0	0	0	1359
48	LOTSA MISCHIEF	2011	INTO MISCHIEF	AZ	AZ	20	9	328,888	0	1	0	0	1094
49	CONQUEST CURLINATE	2012	CURLIN	ON	ON	18	6	315,389	0	0	0	0	1600
50	CIRCUMFERENCE	2012	GALILEO	CA	CA	15	3	307,209	0	0	0	0	1333

**Data provided by Arion Pedigrees, current through 3/28/2021. Win Dist= average winning distance in meters (200m = 1 furlong)*

NORTH AMERICAN F2018 SIRES: IT'S STILL "MO'S" WORLD



Uncle Mo. Image courtesy of Coolmore Stud.

FROSTED TOPS IN 2021 SO FAR; GIANT'S CAUSEWAY SONS POISED

Uncle Mo wasn't just the top North American Freshman Sire of 2015, he was also – thanks to his unbeaten champion 2yo colt Nyquist – the Leading Sire of 2yo's in North America as well. In 2020, three of his first-crop sons had their first runners, and they finished 1-2-4 on the Freshman Sire List, headed by none other than **Nyquist**, now a Darley stallion (and only the second horse, after Street Sense, to complete the G1 Breeders' Cup Juvenile – G1 Kentucky Derby double), who emulated Liam's Map the previous year by having two G1-winning first-crop 2yo's, in Nyquist's case including the G1 Breeders' Cup Juvenile Fillies winner and undisputed champion, Vequist. **Laoban**, who broke his maiden in the 2016 G2 Jim Dandy S. (his only career win) and was standing at New York's Sequel Farm, finished #2 with the G1-winning filly Simply Ravishing and the G2-winning colt Keepmeinmind flying the flag, and they earned him an immediate transfer to WinStar for 2021. The 2016 G1 Wood Memorial winner **Outwork**, already at WinStar, finished #4 on the 2020 North American Freshman Sire List, with Taylor Made's commercial sensation **Not This Time** (a half-brother to Liam's Map by Giant's Causeway) in third, and Darley's other major F2018 hope, **Frosted**, coming in at number five.

Looking at this crop's cumulative progeny earnings at the end of March, it's still Mo's world, although going into the April 3 weekend with three major Derby preps, Frosted is the leading 2021 second-crop sire, has moved up to fourth on the cumulative list, bumping Outwork back to fifth, and seems to be making a significant move forward. Not This Time is #2 in 2021 so he moves up to second cumulatively, bumping Laoban down to third.

But Uncle Mo still has three sons in the top five, and Nyquist is still the cumulative leader by a good margin. Giant's Causeway also has three Kentucky sons on the second-crop list: Not This Time; cumulative #11 **Brody's Cause**, who had two first-crop GSW in 2020; and **Protonico**, winner of the G2 Alysheba and three G3 races on the racetrack. He has just three winners from 17 foals in his first crop, but one of those is Medina Spirit, who has won the G3 Robert Lewis, run second to sidelined Baffert stablemate Life Is Good in both the G3 Sham and G2 San Felipe, and could easily have won the G1 Santa Anita Derby by the time you read this. That would move Protonico, now standing at Castleton Lyons, well up the list.

In fact, a lot could change on the F2018 list on every weekend from now on, beginning with the three April 3 Derby preps. In 14 Graded races scheduled for April 2-3, eight different North American F2018 sires have entries, including three each for Nyquist and Laoban; six different NA F2017 sires have entries, including five by Constitution and two by American Pharoah. There are also two runners by Leading 2020 European Freshman Sire Mehmas and one by another European F2018 sire, Fascinating Rock; all three of those runners are already BTW in California. Other NA F2018 sires with April 2-3 runners include Brody's Cause, California Chrome, Not This Time, Outwork, Protonico, and Texas Red. Other NA F2017 sires with runners include Commissioner, Honor Code, Karakontie, and Wicked Strong. So there will no doubt be a good deal of movement within these lists.

NORTH AMERICAN LEADING SIRES WITH FIRST FOALS 2018

RANK	STALLION	YOB	SIRE NAME	CURRENT ST	OTHER ST	RNRS	WNRS	EARNINGS	SWs	SHs	GWs	G1W	Win Dist
1	NYQUIST	2013	UNCLE MO	KY	KY	54	27	2,977,080	2	6	2	2	1396
2	NOT THIS TIME	2014	GIANT'S CAUSEWAY	KY	KY	64	34	2,153,508	5	8	1	1	1303
3	LAOBAN	2013	UNCLE MO	KY	NY	42	20	1,958,875	3	5	2	1	1360
4	FROSTED	2012	TAPIT	KY	KY	73	24	1,864,261	2	5	1	0	1374
5	OUTWORK	2013	UNCLE MO	KY	KY	63	23	1,733,956	2	6	0	0	1324
6	SPEIGHTSTER	2012	SPEIGHTSTOWN	KY	KY	67	25	1,377,122	2	4	0	0	1266
7	UPSTART	2012	FLATTER	KY	KY	58	27	1,240,028	0	3	0	0	1388
8	AIR FORCE BLUE	2013	WAR FRONT	KY	KY	56	23	1,215,574	0	4	0	0	1386
9	EXAGGERATOR	2013	CURLIN	KY	KY	80	24	1,186,585	0	6	0	0	1348
10	RUNHAPPY	2012	SUPER SAVER	KY	KY	54	19	927,164	1	2	0	0	1328
11	BRODY'S CAUSE	2013	GIANT'S CAUSEWAY	KY	KY	34	10	912,802	2	5	2	0	1383
12	CALIFORNIA CHROME	2011	LUCKY PULPIT	JPN	KY	55	21	897,979	0	1	0	0	1338
13	VANCOUVER	2012	MEDAGLIA D'ORO	AUS	KY	50	20	865,472	1	3	0	0	1370
14	MSHAWISH	2010	MEDAGLIA D'ORO	KY	KY	50	20	831,156	0	4	0	0	1359
15	TOURIST	2011	TIZNOW	KY	KY	51	23	729,081	0	2	0	0	1398
16	MOSLER	2011	WAR FRONT	MD	MD	31	15	708,726	2	2	0	0	1270
17	JESS'S DREAM	2012	CURLIN	FL	FL	36	11	708,565	1	3	1	0	1450
18	WAR DANCER	2010	WAR FRONT	NY	NY	33	7	565,507	1	2	0	0	1400
19	CINCO CHARLIE	2012	INDIAN CHARLIE	KY	KY	36	17	560,922	1	3	0	0	1171
20	ANCHOR DOWN	2011	TAPIT	KY	KY	25	13	551,344	0	3	0	0	1350
21	HIT IT A BOMB	2013	WAR FRONT	KY	KY	20	7	497,595	1	3	1	0	1306
22	RELOAD	2009	HARD SPUN	ON	ON	18	8	494,210	1	6	0	0	1080
23	UNCLE LINO	2013	UNCLE MO	PA	PA	23	10	475,413	0	2	0	0	1133
24	TEXAS RED	2012	AFLEET ALEX	KY	KY	22	9	425,560	1	3	1	0	1291
25	IRONICUS	2011	DISTORTED HUMOR	KY	KY	16	3	415,323	1	1	1	0	1500
26	FLINTSHIRE	2010	DANSILI	KY	KY	43	10	365,231	0	0	0	0	1647
27	EFFINEX	2011	MINESHAFT	DEAD	NY	25	8	328,931	0	0	0	0	1400
28	TAMARKUZ	2010	SPEIGHTSTOWN	KY	KY	15	7	310,308	1	1	1	0	1392
29	SOCIAL INCLUSION	2011	PIONEEROF THE NILE	PA	FL	18	6	292,348	0	0	0	0	1400
30	BIG BLUE KITTEN	2008	KITTEN'S JOY	KY	KY	27	6	288,570	0	0	0	0	1666
31	SLUMBER	2008	CACIQUE	NY	KY	8	2	260,753	1	1	1	0	1675
32	PROTONICO	2011	GIANT'S CAUSEWAY	KY	KY	9	3	251,770	1	1	1	0	1450
33	MARKING	2012	BERNARDINI	NM	NM	14	5	248,771	1	3	0	0	1083
34	PEACE AND JUSTICE	2010	WAR FRONT	PA	MD	11	4	218,627	1	1	0	0	1340
35	JUBA	2011	TAPIT	WV	WV	12	5	211,744	1	4	0	0	966
36	RIDE ON CURLIN	2011	CURLIN	FL	FL	11	4	204,716	0	2	0	0	1160
37	AMI'S HOLIDAY	2011	HARLAN'S HOLIDAY	ON	ON	12	3	187,014	0	1	0	0	1233
38	MAJESTIC HARBOR	2008	ROCKPORT HARBOR	CA	IN	7	4	156,224	0	2	0	0	1125
39	FIRING LINE	2012	LINE OF DAVID	KY	KY	16	3	149,219	0	0	0	0	1166
40	HARRY'S HOLIDAY	2011	HARLAN'S HOLIDAY	IN	KY	7	4	142,316	0	1	0	0	1400
41	BARBADOS	2012	SPEIGHTSTOWN	MD	MD	2	2	70,920	0	0	0	0	1200
42	OPTIMIZER	2009	ENGLISH CHANNEL	KY	KY	9	2	60,076	0	0	0	0	1633
43	PRAYER FOR RELIEF	2008	JUMP START	IN	FL	6	3	54,796	0	0	0	0	1133
44	TAMARANDO	2011	BERTRANDO	CA	CA	9	2	43,810	0	0	0	0	1233
45	PRODUCER	2009	DUTCH ART	KY	KY	4	1	16,775	0	0	0	0	1200
46	UNCLE VINNY	2013	UNCLE MO	PA	FL	5	0	11,985	0	0	0	0	-
47	JAVA'S WAR	2010	WAR PASS	ON	ON	1	0	8,299	0	0	0	0	-
48	HOME OF THE BRAVE	2013	TIZNOW	OK	OK	4	0	3,079	0	0	0	0	-

**Data provided by Arion Pedigrees, current through 3/28/2021. Win Dist= average winning distance in meters (200m = 1 furlong)*

SECTION 4: NORTH AMERICAN 2YO SALE AVERAGES

FLORIDA 2YO SALES: BACK IN BUSINESS



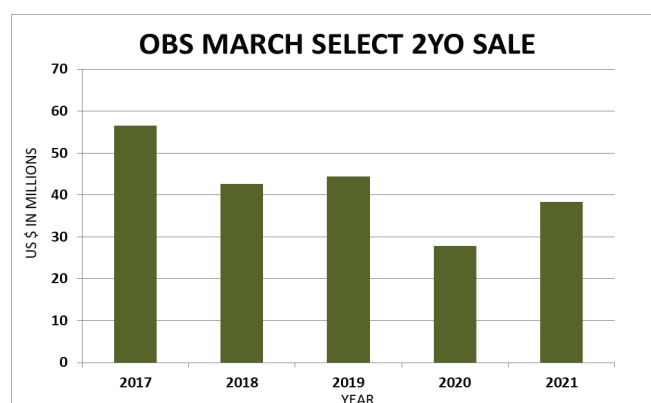
*Fasig-Tipton \$2.6M sale-topper: hip 28- Nyquist x Spinning Wheel (Smart Strike).
Photo courtesy Fasig-Tipton.*

It would be unwise to jump to any conclusions about the 2yo sales market after two sales in Florida, as after last year there would simply be 100% agreement that everybody is happy just to be really back in business. For the 2yo auction sales sector we shall be doing comparisons only with 2019 and earlier. The OBS March sale saw a near-5% improvement in the clearance rate from the catalogue compared to 2019 (57.9% vs 53.0% in 2019). This year's gross was down 14% from the 2019 sale, with the \$117,377 average down 19%; however, there has been a long-term shift by Florida consignors to the April sale at the expense of March so no real comparison of the OBS market should be made until after April. At Fasig-Tipton's

Gulfstream sale, 67 horses sold from a catalogue of 184 (36.4%) but as is usual for this sale there were 43% outs; in 2019 just 31.6% sold, 36.7% in 2018. The \$25,360,000 gross was down 13% from 2019 but up 8% from 2018, while the \$378,507 average was only 2% below the 2018 average. With so few selling the only thing we really learn from the sale is that there is still strong demand for the top stock, Coolmore topping the sale with a \$2.6-million Nyquist colt, but this is a very important point to be able to make. All indications are that the worldwide thoroughbred market may quickly return to 2019 levels once economies re-open, which would be excellent news.

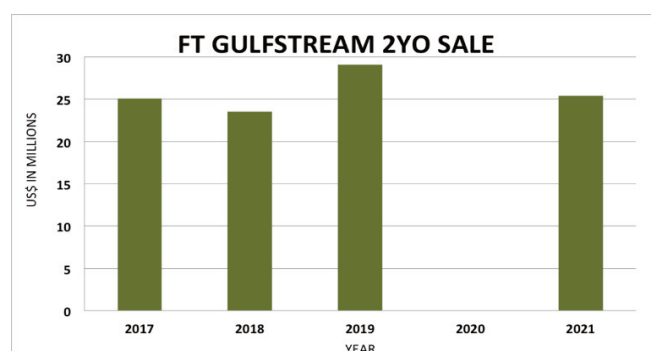
SECTION 4: NORTH AMERICAN 2YO SALE AVERAGES

THE WORLDWIDE SALES TICKER: NORTHERN HEMISPHERE SALES DATA THROUGH MARCH 31, 2021



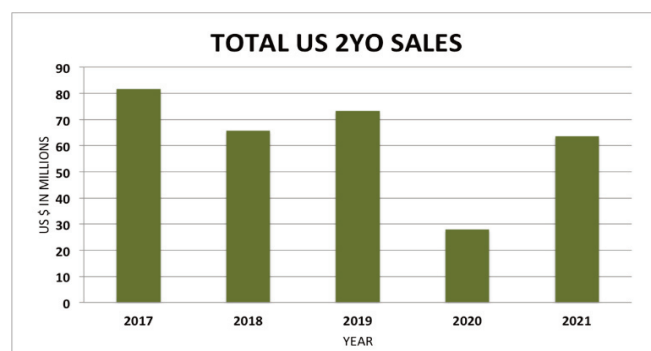
OBS MARCH SELECT 2YO SALE

YEAR	CAT	RING	SOLD	% W/D	% S/R	%S/C	GROSS	AVG
2021	563	397	326	29.5%	82.1%	57.9%	\$ 38,265,000	\$ 117,377
2020	681	485	291	28.8%	60.0%	42.7%	\$ 27,902,500	\$ 95,885
2019	577	409	306	29.1%	74.8%	53.0%	\$ 44,248,500	\$ 144,603
2018	573	363	257	36.6%	70.8%	44.9%	\$ 42,275,000	\$ 164,494
2017	677	414	300	38.8%	72.5%	44.3%	\$ 56,627,000	\$ 188,757



FASIG-TIPTON GULFSTREAM 2YO SALE

YEAR	CAT	RING	SOLD	% W/D	% S/R	%S/C	GROSS	AVG
2021	184	105	67	42.9%	63.8%	36.4%	\$ 25,360,000	\$ 378,507
2020	-	-	-	-	-	-	-	-
2019	187	100	59	46.5%	59.0%	31.6%	\$ 29,115,000	\$ 493,475
2018	166	91	61	45.2%	67.0%	36.7%	\$ 23,495,000	\$ 385,164
2017	162	87	74	46.3%	85.1%	45.7%	\$ 25,115,000	\$ 339,392



TOTAL US 2YO SALES

YEAR	CAT	RING	SOLD	% W/D	% S/R	%S/C	GROSS	AVG
2021	747	502	393	32.8%	78.3%	52.6%	\$ 63,625,000	\$ 161,896
2020	681	485	291	28.8%	60.0%	42.7%	\$ 27,902,500	\$ 95,885
2019	764	509	365	33.4%	71.7%	47.8%	\$ 73,363,500	\$ 200,996
2018	739	454	318	38.6%	70.0%	43.0%	\$ 65,770,000	\$ 206,824
2017	839	501	374	40.3%	74.7%	44.6%	\$ 81,742,000	\$ 218,561

LEADING NORTH AMERICAN SIRES OF TWO-YEAR-OLDS IN TRAINING

(2021 2yo sales including OBS March Select and Fasig-Tipton Gulfstream)

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2021 FEE	# CAT	# RING	# SOLD	US\$ AVG	US\$ MED
GUN RUNNER	2013	CANDY RIDE	2019	KY	50,000	9	6	4	592,500	300,000
QUALITY ROAD	2006	ELUSIVE QUALITY	2012	KY	150,000	6	4	2	537,500	537,500
NYQUIST	2013	UNCLE MO	2018	KY	75,000	15	11	11	529,318	320,000
UNCLE MO	2008	INDIAN CHARLIE	2013	KY	175,000	12	7	6	490,000	330,000
WAR FRONT	2002	DANZIG	2008	KY	150,000	2	2	2	427,500	427,500
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	KY	100,000	11	8	6	405,833	450,000
ARROGATE	2013	UNBRIDLED'S SONG	2019	DEAD	-	11	6	4	382,500	390,000
PIONEEROF THE NILE	2006	EMPIRE MAKER	2011	DEAD	-	5	3	1	375,000	375,000
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	22,500	27	16	11	335,455	210,000
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	30,000	10	6	5	310,000	335,000
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	225,000	18	13	10	300,000	300,000
TONALIST	2011	TAPIT	2017	KY	12,500	4	2	1	300,000	300,000
GHOSTZAPPER	2000	AWESOME AGAIN	2007	KY	85,000	8	6	3	298,333	375,000
CURLIN	2004	SMART STRIKE	2010	KY	175,000	11	5	4	286,250	295,000
SKIPSHOT	2007	SKIP AWAY	2014	KY	5,000	1	1	1	285,000	285,000
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	40,000	3	2	2	270,000	270,000
UNION RAGS	2009	DIXIE UNION	2014	KY	30,000	8	5	4	267,500	312,500
VIOLENCE	2010	MEDAGLIA D'ORO	2015	KY	25,000	12	6	4	255,000	180,000
MUNNINGS	2006	SPEIGHTSTOWN	2012	KY	40,000	9	7	6	229,167	170,000
MORE THAN READY	1997	SOUTHERN HALO	2002	KY	65,000	10	7	4	215,000	205,000
FLATTER	1999	A.P. INDY	2005	KY	35,000	7	7	7	213,429	260,000
LEMON DROP KID	1996	KINGMAMBO	2002	RETIRED	15,000	5	4	2	212,500	212,500
MIDSHIPMAN	2006	UNBRIDLED'S SONG	2012	KY	7,500	3	3	3	203,333	210,000
UNCLE LINO	2013	UNCLE MO	2018	PA	4,000	1	1	1	200,000	200,000
UNIFIED	2013	CANDY RIDE	2019	KY	10,000	8	6	6	199,167	97,500
MIDNIGHT STORM	2011	PIONEEROF THE NILE	2019	KY	7,500	4	3	2	190,000	190,000
DIALED IN	2008	MINESHAFT	2014	KY	15,000	4	4	2	185,000	185,000
AMERICAN FREEDOM	2013	PULPIT	2019	KY	6,000	12	8	7	184,571	150,000
OUTWORK	2013	UNCLE MO	2018	KY	15,000	7	4	4	182,250	125,000
CLASSIC EMPIRE	2014	PIONEEROF THE NILE	2019	KY	17,500	15	9	5	181,000	90,000
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	75,000	9	6	4	175,000	75,000
DRAMEDY	2009	DISTORTED HUMOR	2017	KSA	-	1	1	1	175,000	175,000
MEDAGLIA D'ORO	1999	EL PRADO	2006	KY	150,000	2	1	1	175,000	175,000
FROSTED	2012	TAPIT	2018	KY	25,000	15	10	9	172,444	100,000
MACLEAN'S MUSIC	2008	DISTORTED HUMOR	2014	KY	20,000	11	8	6	168,667	122,500
FIRST DUDE	2007	STEPHEN GOT EVEN	2013	FL	7,500	2	1	1	165,000	165,000
ASTERN	2013	MEDAGLIA D'ORO	2019	KY	7,500	5	4	4	163,750	130,000
GORMLEY	2014	MALIBU MOON	2019	KY	5,000	14	9	7	153,857	67,000
LAOBAN	2013	UNCLE MO	2018	KY	25,000	3	2	1	150,000	150,000
SHANGHAI BOBBY	2010	HARLAN'S HOLIDAY	2015	JPN	-	2	1	1	150,000	150,000
KANTHAROS	2008	LION HEART	2012	KY	30,000	11	7	6	148,667	67,500
BERNARDINI	2003	A.P. INDY	2008	KY	35,000	12	8	7	142,000	50,000
MALIBU MOON	1997	A.P. INDY	2001	KY	35,000	17	11	7	141,429	120,000
CAIRO PRINCE	2011	PIONEEROF THE NILE	2016	KY	15,000	11	6	5	140,400	40,000
CONSTITUTION	2011	TAPIT	2017	KY	85,000	9	6	5	137,400	150,000
BIRD SONG	2013	UNBRIDLED'S SONG	2019	KSA	-	1	1	1	120,000	120,000
CENTRAL BANKER	2010	SPEIGHTSTOWN	2016	NY	6,000	2	1	1	120,000	120,000
TAPIT	2001	PULPIT	2006	KY	185,000	7	3	2	120,000	120,000
LORD NELSON	2012	PULPIT	2019	KY	10,000	15	8	7	118,357	70,000
TAPITURE	2011	TAPIT	2017	KY	10,000	4	2	2	114,500	114,500
CONNECT	2013	CURLIN	2019	KY	15,000	16	13	12	110,833	66,000
MOHAYMEN	2013	TAPIT	2019	KY	7,500	10	9	8	108,375	55,000
SPEIGHTSTOWN	1998	GONE WEST	2006	KY	90,000	6	2	2	105,000	105,000
MASTERY	2014	CANDY RIDE	2019	KY	25,000	10	5	4	103,000	80,000

[For a complete roster of all 151 North American sires of 2yos, please click here.](#)