

**KEENELAND
NOVEMBER SALE**

Nov. 5-14

Lexington, Ky.

www.Keeneland.com

Book 1-5: Hips 1-3,602



Power Cycle

BY GLENYE CAIN OAKFORD

**FASIG-TIPTON
NOVEMBER SALE**

Nov. 4

Lexington, Ky.

www.FasigTipton.com

Session: Hips 1-221



The word “confidence”—as well as the feeling itself—fell into disuse in the Thoroughbred breeding industry over the last five years. Following the 2008 global financial crisis, many breeders went into an understandably bearish hibernation, simply trying to survive the economic calamity. And as they cut back on their breeding programs, they helped plant the seeds of their own recovery.

Today, smaller foal crops have brought supply and demand more in line than they were in the boom years that preceded the recession, and, with an improving general economic outlook, buyers are shopping for Thoroughbreds. Strong 2013 sales cycles for both juveniles and yearlings have encouraged sellers and auction houses to dust off their confidence again as broodmares, racing-age horses, stallion and broodmare prospects, and weanlings head to Kentucky’s November mixed sales from Nov. 4-14.

Following their usual tradition, Fasig-Tipton Kentucky will kick things off at 4 p.m. Nov. 4 with its select catalog, followed by Keeneland’s Nov. 5-14 sale of 3,602 horses. Keeneland’s sessions start daily at 10 a.m.

The November sales follow a generally vibrant yearling auction season that saw gains at most of the season’s major markets, including, most recently, a record median at the Keeneland September sale and across-the-board records at Fasig-Tipton’s October auction.

“The strength of the yearling sales certainly has to have a positive impact on the November marketplace,” said Fasig-Tipton president and CEO Boyd Browning Jr. “I don’t know that it equates dollar for dollar or percentage for percentage, in terms of increase, but clearly there is an interest in Thoroughbred horses. Breeders have probably had their most financially rewarding year in several years,

**With supply and demand in balance,
breeding stock sales set to advance**

SALES PREVIEW



Golden Artemis, the dam of My Conquestadory (above), sells carrying a full sibling at the Fasig-Tipton November sale

and, probably as important or maybe more important, it seems like confidence has been restored to the marketplace to take advantage of the opportunities that are going to exist in coming years. People feel much better about participating in our sport and industry than they have in several years.”

One good sign of that confidence, says Keeneland sales director Geoffrey Russell, is buyers’ willingness to invest for a future they think will be bright.

“We’ve started to see interest in long-term investment, which we hadn’t seen in a while,” Russell said. “The Thoroughbred market worldwide at the moment is very good, and we hope that will contin-

ue. The yearling market has been good for three years, but two years ago we wouldn’t have thought people were interested in long-term investment. Now, people are thinking about it, and it’s a supply-and-demand market.”

The world’s wealthiest Thoroughbred buyers undoubtedly will continue to cherry-pick outstanding horses for their racing stables and broodmare bands, but the recession-era days of discounted high-quality stock are gone, say market participants.

“The last couple of years we’ve seen continuing strength, and, with the yearling sales and the 2-year-old sales being strong, I think the factories will be popular,” said Doug Cauthen of Doug Cauthen Thoroughbred Management, whose services include representing buyers at auction. “What I’m seeing, looking at the entire market, is that there’s more confidence in the industry and the world, and people are a little bit tired of being on the sidelines. Obviously, the yearling sales being better helps and encourages commercial breeders. And there are a lot of new people.”

Some of that burgeoning interest is likely to come from foreign-based buyers who have recently invested in Kentucky breeding operations. Brazil’s Borges Torrealba, which bought into Three Chimneys Farm about a year ago, has been skimming off some of the cream among fillies and mares as it ramps up its broodmare band. Earlier this month Chilean

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SEVEN-YEAR HISTORY OF KEENELAND NOVEMBER RESULTS

Broodmares

Year	No. Sold	Avg. Price	Gross Revenue	\$1 million and up	\$500,000 and up	\$300,000 and up
2012	1,402	\$67,817	\$95,079,000	4	14	38
2011	1,332	\$83,244	\$110,881,300	11	30	83
2010	1,577	\$55,211	\$87,067,000	7	22	55
2009	1,575	\$60,202	\$94,818,700	5	28	81
2008	1,655	\$64,695	\$107,070,900	18	46	102
2007	1,852	\$125,581	\$232,574,900	33	80	168
2006	1,669	\$119,210	\$198,962,000	22	69	161
2005	1,538	\$123,255	\$189,566,600	20	86	169

Weanlings

Year	No. Sold	Avg. Price	Gross Revenue	\$1 million and up	\$500,000 and up	\$300,000 and up
2012	924	\$47,050	\$43,474,300	0	3	13
2011	940	\$63,369	\$59,566,700	4	10	25
2010	1,000	\$41,337	\$41,336,500	0	0	14
2009	979	\$45,103	\$44,156,000	0	0	11
2008	1,033	\$48,544	\$50,145,700	3	50	154
2007	1,234	\$61,051	\$75,336,400	11	75	220
2006	1,195	\$71,392	\$85,314,000	10	91	265
2005	1,087	\$62,348	\$67,771,800	8	81	190

company Haras Don Alberto bought Vinery Kentucky for a reported \$13.8 million.

"We've also seen a lot of old players who maybe were on the sidelines come back in stronger," added Cauthen. "There are only so many horses to go around, and that's why it gets competitive."

"I think everybody's going to be looking for opportunities," said Headley Bell of Mill Ridge Sales. "The last four or five years there's been a lot of reduction in numbers and people evaluating their programs more carefully. I think everybody's fine-tuned, and, hopefully, they're postured to invest for the future."

With fewer horses and more (or stronger) bidders, buyers might be more willing to relax their famously strict standards, a move that could spread the wealth a little more broadly, but buyers at the extreme top of the market probably will remain as selective as ever, agents say. Auction participants also anticipate bullish play for the always-strong weanling market, thanks to speculative pinhookers looking to resell at 2014's yearling auctions.

But auction officials warn that sellers should continue to rein in expectations when setting reserves in an era when even the most prosperous buyers are setting hard ceilings on their budgets.

"This is a very fair market," said Russell. "Buyers are willing to give you good dollars for the quality lots, and the consignors who price their horses accordingly are rewarded. But don't get carried away. That's been borne out all year: Horses have sold very, very well, but don't get greedy."

Not all breeders will come storming into the 2013 November market looking for mares. The recession left deep marks on many commercial breeders' financial operations, and, for some, the improving yearling sales have stabilized their operations but not yet generated enough profit to upgrade broodmares or replace

AVERAGE STUD FEES AT KEENELAND NOVEMBER

Year	Sires of Weanlings	Covering Sires of In-Foal Mares
2013	\$22,185	\$24,486
2012	\$22,646	\$20,978
2011	\$24,873	\$22,670
2010	\$27,063	\$22,919
2009	\$31,017	\$26,889
2008	\$30,931	\$29,774
2007	\$26,466	\$34,722
2006	\$27,008	\$32,411
2005	\$23,528	\$30,945

DAILY AVERAGE STUD FEES AT 2013 KEENELAND NOVEMBER

	Number of Weanlings	Average Stud Fee	Number of In-Foal Mares	Average Stud Fee
Day 1	78	\$57,346	74	\$64,189
Day 2	73	\$59,231	110	\$61,818
Day 3	159	\$29,888	191	\$35,592
Day 4	185	\$25,453	183	\$30,454
Day 5	145	\$18,137	227	\$23,733
Day 6	196	\$16,813	186	\$18,440
Day 7	153	\$13,577	185	\$14,858
Day 8	97	\$12,122	104	\$14,736
Day 9	149	\$11,362	193	\$8,855
Day 10	129	\$8,764	201	\$8,812
Totals	1,364	\$22,185	1,654	\$24,486

older producers.

"It's nice that we've seen three good, solid years of yearling sales that gave some financial security back to these breeders," said Russell. "Are they willing now to jump in and buy some more long-term investments? I think some will and some won't. It's not across the board."

For buyers willing to splash out on big-name horses, there are plenty to choose from at both Keeneland and Fasig-Tipton.

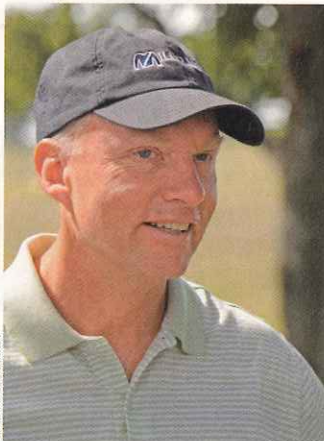
Despite a smaller overall Thoroughbred population, Fasig-Tipton's catalog grew this year. Through Oct. 25, supplemental entries had plumped the number to 221, as compared to 180 last season. Those supplemental horses include Golden Artemis,

carrying a full sibling to Breeders' Cup contender My Conquestatory, and My Conquestatory's weanling half sister by Desert Party; Danceinthesunlight, dam of Travers Stakes (gr. I) runner-up Moreno (bred to Ghostzapper and Giant's Causeway); the Galileo mare Betterbetterbetter, a half sister to three Irish highweights (among them Thomas Chippendale's dam), carrying a War Front foal; dual grade I winner Champagne d'Oro, in foal to Tapit; Mo Chuisse, dam of grade I winner Points Offthebench, in foal to Unbridled's Song; 2013 Breeders' Cup Juvenile Fillies Turf (gr. IT) hopeful Nesso; and recent juvenile winner Miss Arrangement, who won her debut at Keeneland Oct. 12.

Even before the supplemental nominees, Fasig-Tipton's print catalog already included a healthy portion of grade I-connected horses such as Palace Rumor, dam of Belmont Stakes (gr. I) winner Palace Malice, in foal to Mineshaft; Little Mike's dam, Hay Jude, in foal to Distorted Humor; Hooh Why, carrying to Leroidesanimaux; Canadian champion Inglorious; K. D.'s Shady Lady, the dam of grade I winner Lady of Fifty, pregnant to Giant's Causeway; grade I winner Love and Pride, carrying to Distorted Humor; Maggies Storm, dam of Comma to the Top, in foal to Hard Spun; Pay Lady, the dam of Lighthouse Bay; Rhumb Line, dam of Zazu and Flashback, and carrying a full sibling to those runners; millionaire She's All In; 2013 Del Mar Debutante Stakes (gr. I) winner She's a Tiger; Speed Succeeds, Brilliant



Keeneland's Geoffrey Russell expects a "very fair market"



Headley Bell sees buyers "postured to invest for the future"



BENNOT & ASSOCIATES

Eblouissante, a half sister to Zenyatta, sells at Keeneland as part of the late Eric Kronfeld's dispersal

Speed's dam, now in foal to Street Cry; grade I winner Willa B Awesome, in foal to Medaglia d'Oro; and champion Awesome Feather, also pregnant to Medaglia d'Oro.

Among weanlings with black-type pedigrees are a Giant's Causeway half brother to Haynesfield and a Street Sense half sister to Feline Story.

Keeneland's catalog is 356 horses smaller than last year's edition, but it's typically chock-a-block with pedigrees that drip black type, led by 2012 champion female sprinter Groupie Doll and Zenyatta's winning half sister Eblouissante, who sells as part of the late Eric Kronfeld's dispersal. Also on offer are grade I winners Byrama, Daisy Devine, Executiveprivilege, Lady of Fifty, and

Lady of Shamrock, and Summer Soiree, the last already in foal to Medaglia d'Oro.

Among other notable broodmares in foal are grade I winner Awesome Maria, now carrying to Giant's Causeway, and R Heat Lightning, in foal to Bernardini; both are consigned with the dispersal of E. Paul Robsham Stable's dispersal.

Bidders doubtless will also have keen interest in the few mares on the November market that are in foal to new sire Frankel. There are six in total between both auctions. Grade I winners In Lingerie and Mi Sueno will sell in foal to the European champion at Fasig-Tipton, while Tashzara, a half sister to group I winner Excelebration, Laurelei, a half sister to 2011 champion turf male Cape Blanco, and Reaching and Latin Love sell at Keeneland.

And for those seeking stallion prospects, Keeneland also is offering the Phipps Stable's grade I-winning millionaire Boisterous, a 6-year-old Distorted Humor son from the family of sire Gold Fever.

Although the majority of each sale's catalog is taken up with breeding prospects or established broodmares, Russell notes that the racing-age market is also an important component of Keeneland's sale, in particular. This year's Keeneland November auction includes a racing-age date on Nov. 12, featuring drafts from the WinStar Racing and Adena Springs agencies.



MATTHEW KELLEY

In Lingerie sells at Fasig-Tipton in foal to Frankel

The November sales will begin Nov. 4 with Fasig-Tipton's single-session auction at 4 p.m. The Keeneland sale opens Nov. 5 and runs through Nov. 14, with a start time of 10 a.m. each day. BH

STALLIONS WITH FIRST WEANLINGS AT 2013 KEENELAND NOVEMBER AND FASIG-TIPTON

Stallion	2013 Stud Fee	Number Cataloged	2013 Foals
Uncle Mo	\$35,000	26	170
Tizway	\$25,000	12	76
Gio Ponti	\$20,000	16	113
Cape Blanco (IRE)	\$17,500	21	168
Drosselmeyer	\$17,500	29	101
Girolamo	\$15,000	11	94
Paddy O'Prado	\$15,000	19	106
Sidney's Candy	\$15,000	22	90
Twirling Candy	\$15,000	19	95
Archarcharch	\$10,000	27	124
Big Drama	\$10,000	1	71
Courageous Cat	\$10,000	1	33
Haynesfield	\$10,000	20	82
Trappe Shot	\$10,000	24	96
Court Vision	\$9,794	5	53
General Quarters	\$8,500	1	38
Dublin	\$7,500	2	75
First Dude	\$7,500	1	95
Giant Oak	\$7,500	3	34
Here Comes Ben	\$7,500	2	52
Ice Box	\$7,500	5	69
Misremembered	\$7,500	3	37
Regal Ransom	\$7,500	8	49
Wilburn	\$6,500	23	109
American Lion	\$5,000	16	69
Friesan Fire	\$4,000	2	55
D' Funnybone	\$3,500	3	35
J P's Gusto	\$3,500	1	28

COVERING STALLIONS WITH FIRST MARES AT 2013 KEENELAND NOVEMBER AND FASIG-TIPTON

Stallion	2013 Stud Fee	Number Cataloged	2013 Mares Bred
Frankel	£125,000	6	133
Union Rags	\$35,000	13	137
Bodemeister	\$30,000	17	173
To Honor and Serve	\$30,000	14	123
American	\$20,000	6	58
Shackleford	\$20,000	17	168
Stay Thirsty	\$20,000	15	131
Creative Cause	\$15,000	6	118
Gemologist	\$15,000	17	154
Tapizar	\$15,000	15	142
The Factor	\$15,000	16	135
Hansen	\$12,500	7	147
Brilliant Speed	\$10,000	4	47
Caleb's Posse	\$10,000	14	57
Jersey Town	\$10,000	8	58
Aikenite	\$7,500	1	21
Algorithms	\$7,500	15	119
Astrology	\$7,500	14	117
Bullet Train (GB)	\$7,500	2	67
Dialed In	\$7,500	14	154
Mission Impazible	\$7,500	1	71
Santiva	\$7,500	2	9
Dominus	\$6,500	8	71
Maclean's Music	\$6,500	13	121
Boys At Tosconova	\$5,000	1	43
Get Stormy	\$5,000	5	118
Soaring Empire	\$3,500	2	45
Musketier	Can \$2,500	4	23
Marshall Street	Private	2	2