



Randwick Bloodstock's Fillies and Mares For Sale

Dear Melissa,

Australian broodmare owners are in one sense a very fortunate bunch. Over the past seven or eight years, each breeding season they have had access to a selection of some of the best proven and unproven stallions in the world. If you had travelled overseas during this period you will not have seen a better line of stallions in one country at one time than what has been available to Australian breeders, a point driven home to me during my time at Coolmore. When I would show international visitors the Coolmore stallion line up, I'd constantly hear from them how lucky we were. They noted that our breeders now had access to some of the best stallions and stallion prospects drawn from major farms in Europe and the USA, where as back home they really only had access to those horses domiciled in their part of the world. You could say the Aussies have the best of both worlds - the choice of the best from the Northern Hemisphere, as well as our own domestic brigade.

There is no doubt that the shuttle phenomenon has helped to lift Australia's profile, plus helped us to produce a better and more marketable product. But one thing that has always stuck in my mind is that as great as it has been having all these tremendous stallions to choose from each season, the improvement in the quality of our overall broodmare population has lagged well behind. I think to have kept pace with the improvement in the quality of stallions, we needed to have imported another 1,500 to 2,000 mares. But because of our weak currency and the strength of the bloodstock markets in the US and Europe during this period, many breeders have been discouraged to look to these parts of the world in which to source new bloodlines to incorporate into their breeding herd.

Those that have ventured overseas, especially to the US, have been well rewarded. Following is a list of recent Australian Group 1 winners that were produced from US bred mares:

ABSOLUT GLAM - ALL THE GOOD - GALLICA - IRISH LIGHTS - MALDIVIAN - MENTALITY - NORTHERN METEOR - SWISS ACE - THESEO - TYPHOON ZED

Other recent stakes winners to throw into the mix include the likes of HANKS, SWIFT ALLIANCE, GYBE, LOVEMELIKEAROCK, RUN FOR NAARA, ALL AMERICAN, GALLANT TESS, PRE-EMINENCE, RED RULER, GAMBLE ME, DREAMSCAPE, ZAVITE, ALL AMERICAN, ALVERTA, EXCELLTASTIC, etc. Plus a few other handy ones such as MAKYBE DIVA, EXCEED AND EXCEL, MISS FINLAND, HASNA, REPUBLIC LASS, HELENUS, LAD OF THE MANOR, and a picture begins to emerge, especially once you consider that US bred mares account for less than 3% of the total Australian broodmare population, yet, last season alone their produce won 18% of the Group 1 races run in our country! In my opinion these outstanding results cannot be ignored by broodmare owners.

At last month's Keeneland September Yearling Sale, the sale median of US\$22,000 dropped a record 40.5% on the 2008 sale. The last Keeneland September Sale with a US\$22,000 median took place in **1996**. There were only four million dollar yearlings at last month's sale. The last time there were this fewer million dollar yearlings was in **1997** when two yearlings reached this mark. So this massive decline in US bloodstock values appears to be widespread across all levels of the market. As I write this newsletter, the Australian currency today is sitting at near record highs against the US dollar (0.92 US cents). No one likes to take advantage of a man when he's down, but if the present status quo combined with the aforementioned record of US mares in our parts doesn't inspire you look to the US for your next bloodstock investment.....

Next month, 10th to 22nd November, I will be in attendance at the US Keeneland November Breeding Stock Sale. This is the world's largest breeding stock sale and in 2009 there are 4,702 horses catalogued: 2,337 broodmares, 1,885 weanlings, 476 horses of racing age and 4 stallions. I have attended Keeneland sales many times over the past twenty years, my last visit being the January sale earlier this year. Unfortunately during this visit, I did not find anything suitable for any of our Australasian clients, with the Australian dollar sitting at around 0.65 US cents dragging heavily on our ability to find value. This time could be a very different story?

So what's a nice young well credentialed US mare going to cost you at present? Right now I believe you can pick up something quite good for under US\$50,000 (A\$54,000), and I reckon with a bit more homework and patience, maybe as little as US\$10,000 to US\$20,000 (A\$11,000 to A\$22,000) could get you a select sale broodmare prospect. At present the cost to transport a horse from the US to Australia is approximately A\$25,000. If you are prepared to go to US\$100,000 (A\$109,000), then you can definitely get amongst the young stakes winning mares coming off the track by a decent sire. And if you are prepared to go even higher, this is where you might find even more value, relative to what's been sold through the Keeneland and the Australasian broodmare sales rings over the past few years. Catalogues for the Keeneland Sale can be viewed and/or downloaded from the Keeneland web site: <http://www.keeneland.com/sales/default.aspx> or if you would like hard copies of the catalogues posted to you please contact Vin Cox, Keeneland's Australian representative on 02 9328 5788.

I have always advocated to our clients that they run their breeding enterprise along sound business principles. One of these principles being you make your money when you buy, not necessarily when you sell. Here is potentially an extremely rare opportunity, the stars are aligned so to speak, where if approached prudently, you should be able achieve some serious value for money, plus do your bit to lift the overall quality of the Australian herd. It is also worth remembering that with the rise and rise of the DANEHILL/DANZIG sireline here, most of the mares catalogued in this sale will be devoid of this sireline, thus making the job of doing your annual matings a much more pleasant task.

If you would like to discuss the types of opportunities that might be on offer, I would encourage you to call. As one Mr JB Cummings has stated of late, "You have to be in it to win it."

We still have a few mares and broodmare prospects available for sale and suitable for a 2009 cover – see the below list. If there is anything of interest, please do not hesitate to contact me to discuss.

Until next time,

Best Regards,

Brett Howard

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