

FROM THE DESK OF...

Bill Oppenheim



VALUE SIRES (North America with Runners):

It's an old rule of thumb among wiseguy market players that proven sires are perennially undervalued. That's as far as being sires of actual racehorses go, as distinct from sale models. Now, in a stallion market where many 2008 stud fees are being pitched level with, or even down from, 2007 prices, it seems to me there is a whole raft of stallions with runners who should prove quite reasonable buys for next year. This week, I want to mention 46 Kentucky sires, all with runners, standing at prices from \$5,000 up to \$50,000 (see chart that follows p.10). In upcoming weeks, we'll look at Kentucky sires yet to have runners, sires in other states and European sires. We present, for your consideration, the following:

First Foals 1990 – 1999: Gulch has sired 66 stakes winners (SW), including Thunder Gulch and the promising sire Nayef. He's 24 next year, but is at his cheapest price ever (\$20K). **Silver Deputy**, like Gulch, has sired 15 crops; he has 71 SWs, including the brilliant but unsung Canadian sire Archer's Bay and 2007 leading freshman sire Posse. **Quiet American** is the sire of 45 SWs, but, just as important, he's the broodmare sire of Bernardini, Saint Liam and Whywhywhy. Not everybody who breeds to him will get a filly, but some will, and that in itself could be a worthwhile bet. **Pleasant Tap**, also the sire of 45 SWs, has gone up from \$15,000 to \$25,000, but the numbers justify it. He was dirt cheap at \$15,000, let's face it. **Belong to Me** has sired 46 SWs, including 10 this year. His APEX ratings (runners since 2001) are solid and consistent, so he looks good value at \$12,500. Ditto **Holy Bull** at \$15,000. He's sired 32 SWs in nine crops, including a leading freshman sire in Macho Uno, GI Kentucky Derby winner Giacomo and, this year, GI Stephen Foster winner Flashy Bull. **Cherokee Run** has 32 SWs himself, in eight crops, and is the leading sire of two-year-olds in North America this year, by virtue of the unbeaten champion two-year-old elect, War Pass. **Forest Wildcat** has justified the early hype, with 46 SWs in seven crops, a Top-40 ranking on the General Sire List, and 16 SWs this year. **Smoke Glacken**, champion sprinter in 1997, has sired 32 SWs in six crops and continues to rack up ultra-consistent figures.

But the mega-superstar value sire for 2008 has to be another horse with six crops racing, **Langfuhr**. He was a very successful sire right from the start, leading Pulpit in several key categories among sires with first foals 1999, but Langfuhr has really outdone himself this year. He's ranked number four on the 2007 General Sire List, and his 15 SW, this year are headed by dual Saratoga Grade I winner Lawyer Ron.

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But what really impresses me is that in recent weeks he has caught and passed Giant's Causeway, a horse who I think is great value at five times the price, for fourth spot on the GSL. If I'm any kind of handicapper, that has to make Langfuhr the outstanding 'value sire' in North America for 2008.

First Foals 2000: Arch touched a low of \$5,000 stud fee in 2004, but his yearlings this year averaged \$78,000, and his 5.36 European A Index makes him one of five North American sires over 5.00 in Europe since 2001, behind Mr. Greeley (9.46) and alongside the likes of Danzig and Smart Strike. Though both Arch and **Grand Slam** are from the vintage 'sire crop' of 2000 (the year their first foals were born), Arch has only averaged 46 foals per crop; by contrast, Grand Slam has averaged almost 120 foals per crop. He was leading sire by number of winners (137) in North America in 2006, and he's already sired 131 winners this year. **Indian Charlie** is the number two sire of two-year-olds this year, thanks to unbeaten champion-elect Indian Blessing's win in the GI Breeders' Cup Juvenile Fillies, but the fact is this guy's been a good sire just about from day one. Fleet Indian, a giant of a filly, was his other champion. **Northern Afleet** had seven SW in his first crop, in Florida, and Afleet Alex in his third. It's been slow going since then, but 49 yearlings from his first Kentucky crop averaged \$43,298, and he's down to \$10,000 for 2008.

Oppenheim cont.

If you want to gamble that he'll 'stand the raise,' now's the time to roll the dice and use him. **Stormy Atlantic** was leading sire of two-year-olds in 2006, which wasn't that long ago. He's number 14 on the current General Sire List and, though his stud fee is up another 50 percent (from \$30,000 to \$45,000), his numbers as a sire have never stopped improving. His 50 yearlings sold this year averaged just under \$75,000. **Tale of the Cat**, a former leading sire of two-year-olds himself, is number seven on that list this year, thanks to Grade II winner Tale of Ekati. A better sire of two-year-olds than his stablemate and commercial twin, Grand Slam, Tale of the Cat is also number 17 on the 2007 General Sire List, with 12 SWs this year. All six of these sires are from that vintage 2000 sire crop, which also included Distorted Humor, Awesome Again and Elusive Quality.

First Foals 2001: The 2001 sire crop maybe wasn't so vintage--Forestry is probably the crop's big gun in North America--but all three of the sires who make this list rank among the crop's leaders, with A Runner indexes over 2.00. **Horse Chestnut** dropped to \$5,000 last year, just like stablemate Arch once did, but Horse Chestnut has stayed at that figure for 2008. The numbers say he's a better sire than that, therefore undervalued. **Malibu Moon** opened for something like \$3,000 in Maryland, but quickly showed himself a very good advertisement for his sire, A.P. Indy, as a sire of sires. He's moved from Castleton Lyons to Spendthrift, and I'm sure he's already full for 2008. His first Kentucky crop are two-year-olds of 2007, and include 21 winners and the earners of over \$1.1 million, ranking him 11th on the Juvenile Sire List. **Victory Gallop** is the sire of six graded SWs and the earners of over \$4.3 million in 2007, including a Thanksgiving weekend Grade II double at Churchill Downs, courtesy of the two-year-old colt Anak Natal in the Kentucky Jockey Club and the four-year-old filly Kettlemeup in the Falls City. He's looked like a great buy, given his numbers, ever since his fee was slashed to \$10,000 for the 2006 breeding season.

First Foals 2002: Another vintage sire crop, headed by super-value Giant's Causeway (\$125,000) in North America. **Bernstein** had four Grade I winners in his first crop in Argentina, and has very respectable figures 'up north,' too. His first Castleton Lyons crop of 100+ foals will be two next year; coupled with his drop in stud fee, breeders have a couple of things that could go right for this horse by this time next year. **Fusaichi Pegasus** now stands for just 30 percent of what he used to be worth, but he, too, has big things in his favor for a horse now priced under \$50,000: he is 14th on the Juvenile Sire List this year, with eight two year old stakes horses, and 65 yearlings by him averaged just under \$175,000. He could be a shrewd play right now.

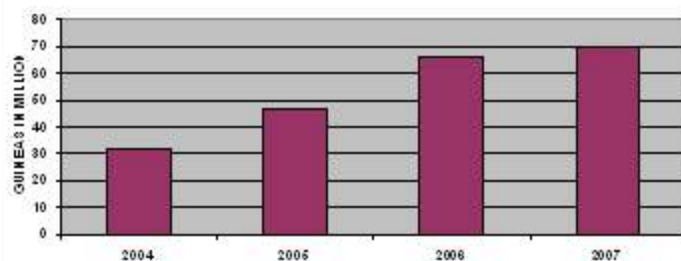
Weekly Sales Ticker

by BILL OPPENHEIM

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"Though five fillies or mares bringing over \$6-million each jumped the average by 20%, the reality of Tattersalls December Mare Sale, and in fact all three major European mixed sales held over the last month is markedly different. The mare sale itself saw the median drop by 23%, from 30,000 gns. last year, to 23,000 gns. At Goffs, Tattersalls, and Deauville (through yesterday) combined, only 65% of horses offered had sold, compared to 79% last year. Over 22 days of selling since November 18, from 6045 horses catalogued, just 3,319 (55%) had sold. There were 845 more horses catalogued this year, but 125 fewer sold." -- Bill Oppenheim

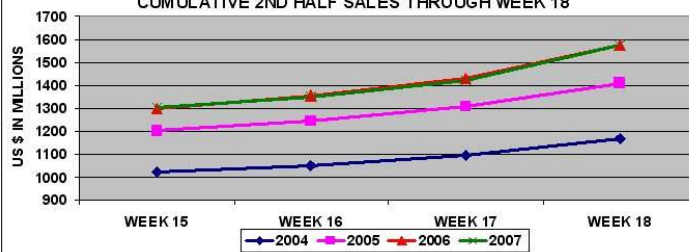
TATTERSALLS DECEMBER MARE SALE



TATTERSALLS DECEMBER MARE SALE (IN GUINEAS)

YEAR	SOLD	GROSS	AVG
2007	762	69,498,500	91,205
2006	870	66,235,800	76,133
2005	901	46,525,800	51,638
2004	744	31,838,800	42,781

CUMULATIVE 2ND HALF SALES THROUGH WEEK 18



Data compiled by Brianne Stanley

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Lemon Drop Kid has had a price hike from \$20,000 to \$35,000, but he is 12th on the 2007 General Sire List. They forgot Stevie Wonderboy in a hurry, but for a son of A.P. Indy who's proven he can do it, **Stephen Got Even** looks cheap right now at \$12,500, down from \$20,000. Old sprinting rivals **Successful Appeal** and **Yes It's True** finished one-two on the 2004 Freshman Sire list, came up from Florida together in 2005, and had their first Kentucky crops in 2006. Now they step on to the big stage: Successful Appeal had 25 yearlings average \$105,160 this year; Yes It's True had 40 yearlings average \$80,475.

First Foals 2003: We mentioned **Broken Vow**, 16th on the General Sire List with 2007 progeny earnings of nearly \$6 million, last week. If he keeps going in this direction, next year's \$30,000 ticket will itself look mighty cheap in time. **City Zip** has been helped by having operated in the New York program; nonetheless, his numbers look very respectable, and he's back down to \$15,000. Like Broken Vow, **Exchange Rate** has 10 SWs this year. The son of Danzig joins the exodus from Florida, following fellow emigre Yes It's True to Three Chimneys. **Point Given** takes another big cut in fee, half this time, from \$30,000 to \$15,000. That looks really tempting: his runners have earned \$3.2 million this year. **Strategic Mission** is an obscure stakes winner (at age six, in the GIII Fort Marcy on the grass), but happens to be a half-brother, by Mr. Prospector, to Sultry Song and Solar Splendor. He sired Grade I winner Showing Up in his first crop of 17 foals, and now has moved back to Gainesway. He has no APEX ratings yet (he had just one three-year-old of 2007; a sire must have had 10 to be rated), but he merits a look on the basis of what he has done.

First Foals 2004: This sire crop's one-two in 2007 progeny earnings, Street Cry and Johannesburg, are well out of stud fee range for this report, but 2007 second-crop sires three through 10 all qualify. Number three, behind Street Cry and Johannesburg, is **Include**, a Grade I-winning son of Broad Brush who was himself best as a four-year-old.

He hasn't even had four-year-olds yet, so the fact that he's this group's number three already has to augur well for his future. Number four is **Orientate**, champion sprinter in 2002, whose seven first-crop SWs include GI Alabama winner Lady Joanne. Fifth is **Yonaguska**, whose APEX numbers might improve by the end of the year, but who does have 80 winners this year, and the earners of almost \$3 million. In sixth spot, among North American second crop sires, ranked by 2007 progeny earnings, is Mizzen Mast. He has nine two-year-old stakes horses this year, and ranks 13th on the Juvenile Sire List, so his second crop is really carrying the mail. He's another whose year-end numbers are likely to show big improvements.

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Number seven is **Officer**, with 10 SWs and the earners of almost \$2.5 million this year. Though he's slipped in the rankings (he was fourth on the Freshman Sire list last year, just nipped by Pure Prize at Delta Downs at the end of December), he shouldn't be underrated; the numbers still look good. **Jump Start** is number eight right now. His stud fee is back down to \$10,000 after the farm got overexcited and jumped him to \$20,000 for 2007. His APEX ratings are incredibly consistent: 1.77 for all three categories of top-8 percent earners (A Runners, B Runners, C Runners). **E Dubai** is the sleeper here. From considerably smaller crops, he has put up impressive numbers: 3.13 A Index, 3.91 B Index, for example. He's a well-bred two-turn Grade II winner by Mr. Prospector out of Words of War, a Lord at War mare who made over \$600,000 and is from a good Elmendorf family. He looks a very good play. And closing out the top 10 is **Pure Prize**, another who shouldn't be underrated in spite of slipping in the rankings, as his unbeaten GII Golden Rod winning two-year-old filly Pure Clan demonstrates.

First Foals 2005: The top five freshman sires this year may have been somewhat unheralded (Empire Maker and Mineshaft not yet being among them); nonetheless, the fact that all five will cost between \$20,000 and \$30,000 to breed to next year suggests the overall stallion market is, shall we say, competitive.

This is very much to the breeder's benefit, since it means there is wide availability of very reasonable proven sires at reasonable prices. **Posse** is a very good case in point. With seven SWs and a clear lead for Leading Freshman Sire, he could have maybe stood for a higher fee, but in keeping him at \$30,000, Vinery is doing its best to encourage breeders to use him. The next three in the rankings will all stand for \$25,000. These are Ashford's surprise package, **Van Nistlerooy**, and the Airdrie pair of **Proud Citizen** and **Harlan's Holiday**. All three had a number of good individuals show up at the 2006 yearling sales and the 2007 two-year-old in training sales, so they're not a total surprise, on that basis. However, I don't think you'll find anyone, even at Ashford, who predicted Van Nistlerooy would finish the season with six SWs and second on the Freshman Sire list. But it looks completely for real--they have just flat come out running. Proud Citizen is doing his best to add to Gone West's total as a sire of sires and Harlan's Holiday now has at least nine stakes horses, which usually bodes extremely well for their prospects the next season. He's going to have a lot of chances to make a name for himself next year. **Macho Uno** has been a pleasant surprise, earning himself a trip to Kentucky and a \$20,000 ticket, and he looks well worth it, too. Though not in the top five, we must also mention **Kafwain**, with four SWs, who is currently the 11th-ranking freshman sire and is looking very reasonable indeed at \$10,000. Finally, another Claiborne \$5,000 special is the stakes-placed A.P. Indy horse **Flatter**. He has 13 winners, four stakes horses, and sires some very racey, scopey types. He's out of a Mr. Prospector mare, too--the same cross as Pulpit, Bernardini and Mineshaft, to mention just a few.