



*Mondays* with DAVID ALLAN



*Don't worry, we'll make you worth more than ten grand!*

## You can't value a weanling in South Africa—yet

**SOMEONE** said to me the other day: *"Those weanlings are only worth ten grand each".*

"Thanks for that," I responded, with a sickly smile. Not in sense of 16th century Shakespeare's 11<sup>th</sup> century Macbeth saying "Thanks for that" to the First Murderer after he has killed Banquo on orders, but in the 21<sup>st</sup> century sarcastic sense of "Thanks for that remark, it was really helpful. Not!"

This was not ten grand sterling, euro, dollars of any type or a tiny amount of yen, but was ten grand rand and what was meant was that none of them were by the four or five sires that "they want to buy" or by two or three who have joined that elite to a degree.

If tacked on to the end of a mare sale, they would make very little even though good looking, racy, carefully mated siblings of winners by sires of winners with quite decent pages. Probably (and

sadly) right.

But let's not use the words "worth" or "value". There are no foal (= weanling) sales of significance in South Africa and even if we hype those weanlings in a mare sale – and I deeply wish we could – there is no dedicated buying "bench" to do them justice.

If we have to use the word "value" at the weanling stage, let it be on the basis of "Willing Buyer and Willing Seller" and not a chuck-out which flows from the most "Willing" of all sellers, creating little worth and thus influencing the market.

"Value" South Africa style would be the value anticipating at a yearling sale less the cost of getting him or her there. After all, you'd **(to p2)**



*A big selling foal at Goffs making 150 times the previous lot.*

## **DAVID ALLAN (fm p1)**

insure for that sort of money if insuring wouldn't you, not as a chuck-out that you would not chuck?

As a matter of fact, insurance cover from weanling to yearling can be a single figure but ought to be a figure rising every month by the carrying cost thus mitigating premium. Underwriters would wear that, even if the arithmetic is tricky, provided the final figure is not over the top.

If only we could develop weanling-minded buyers, a proper, dedicated foal/weanling sale is exactly what we need in South Africa.

Coal miners would like to sell their coal at the bottom of the mineshaft or straight off the top of a strip mine. Who wants a hundred complications moving it, loading onto railway wagons, travelling across mountains to the ocean, defreezing and tipping it onto belts to be dropped into ships to spend a month at sea and then grabbed out for another journey?

Producers of *anything* would prefer to cash in quickly rather than carry the inventory for ages. The same theory applies to many breeders. Sell as foals and avoid 10 months of risk and the Russian Roulette of yearling sales.

Around the world, bloodstock players get even further ahead than the coal miner or foal seller. They sell the foals in utero by trading mares. Pinhooking mares is commonplace. Buy ten mares with commercial, early coverings, take the foals, put the mares back in foal (to commercial sires) and sell the mares in foal and their foals (as weanlings) 12 months later. Then go again.

Where Tattersalls, Goffs etc have four days or so of foals then two to four days of mares and fillies, Keeneland mixes them up so you can often see

mother and son or daughter as consecutive lots.

For the benefit of the breed (or not), mare pinhooking is random selection, but the buyer of the mare in foal might be a pedigree buff who has waited for that combination for years.

The most professional, least capricious, most straightforward bloodstock sales in the world are foal sales. The 2017 renewal of Tattersalls Foals saw 1,147 of them produce an average of 44,000 guineas (median 25,000 = R450,000ish) and a top price of 750,000 guineas – considerably below the record of over 2 million and about the same as Team Jooste signed for a Dubawi filly foal in 2015.

She (named Award Winning (IRE)) won her maiden the other day at 3 at Wetherby in what looks like a quarter share with Coolmore partners not yet unravelled, an example of top end buyers for racing increasingly buying at the foal sales to "skip" the frustrations of yearling sales. After all, it's only an extra ten months or so and at that level who's counting?

The majority of foals are pinhooked for resale as yearlings. They occupy 30-50% of a given yearling sale having been bought, reared, nurtured and offered for sale by some of the most professional professionals in bloodstock. And the bravest.

Every foal is looked at by them all. People "follow a foal in [to the ring]" otherwise standing outside. The lazy way to judge a foal would be to find somewhere with a slightly aerial view of the entrance to the ring. If the swirl of humanity following the little chap or chapess is several dozen people, you can be sure that he/she is a good foal that has vetted well and has a good video scope.

Speed-obsessed buyers of horses to win yesterday would not be expected to go for Camelots. A Guineas and Derby Winner who nearly won the St

Leger by Montjeu, one of the great all-time sires of Derby winners. But in 2017 Camelot's foals sold well to those who noted that his 58 yearlings had done very well in the ring and looked like they would run.

**Of course, foals by Dark Angel, Invincible Spirit, Kodiak, Muhaarar, Golden Horn averaged big figures and the one foal offered by Dubawi made exactly twice the one foal offered by Frankel, both even more expensive. But in the real world we can find a few examples (with figures from all the sales converted to guineas and rounded) of why many breeders love selling foals.**

Bated Breath, a modestly priced Dansili horse standing at Juddmonte, has a good following. His foal median in November was 32,500 guineas which is more, repeat more than his yearlings at 28,500 guineas. Sir Percy, a low cost deceptively commercial Derby Winning son of Mark of Esteem (we can't get enough of him): foals 21,500 guineas, yearlings 19,000.

Holy Roman Emperor who has been around the block and owes us nothing usually sells a couple of big-priced yearlings amongst a mixed bag: his foal median was 40,000 guineas, yearlings 30,500 guineas. Pick the bones out of that!

Those who pinhooked Holy Romans at way above the median all reckon they are getting the one that will sell big. That's what I mean by brave. —tt



*This 700,000 guineas Dubawi filly foal at Tattersalls became a Wetherby maiden winner the other day trained by John Gosden for a Coolmore partnership including Markus Jooste.*



*ANTONY Hotspur, a gelding with ability.*

## One for the notebook

ACE jockey Callan Murray described three-year-old gelding Antony Hotspur as "a progressive horse, one you can follow!" after the smooth-striding bay posted a follow-up to his Maiden win, beating his outside draw with no fuss and then racing clear stylishly in a competitive MR82 Handicap over 1400m on the Polytrack at Greyville on Sunday.

Murray said: "Antony Hotspur had it all to do from the draw, but he did it like a mature horse. He was happy to relax in front and then he quickened well to win."

Trainer Alistair Gordon thanked his owning partner, Barney Hattingh, a medical doctor from Rustenburg, for his patience.

Gordon commented: "Antony Hotspur ran a good second over 1200m on his debut last June, but he fractured a bone in his hock and he required surgery. He was out for the best part of nine months.

"He won a good barrier trial coming back, then won his Maiden over 1200m in good style. To have beaten a field of this quality from his deep draw today says a lot!"

Antony Hotspur is by Antonius Pius from a mare by Parade Leader and was bred by BB Campbell. He was a R50,000 'cheapie' at the KZN Sibaya Sale in 2016.

"He is nice and sound after his injury problems and that is very pleasing," Gordon told Turf Talk this morning.—tt.

