

Thoroughbred Market Report



APRIL 2026

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*Nyquist, the only sire with two or more \$1M+ 2yo's-In-Training sold so far in 2026
Photo courtesy Darley Stallions*

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- The record-shattering \$10.5 million Flightline colt at OBS April was only the eighth thoroughbred to sell at auction for \$10m or more and the first since 2012. His sale propelled the sale to a 28% jump in gross to \$113 million and a 27% rise in average for the sale to \$179,419. Even without the Flightline colt the sale would have been up 12-13%.
- The best measurement of the 2yo market, we think, is to combine the OBS March and April sales. The combined gross for the two sales was \$185 million and average \$171,606, gains of 20% and 19% respectively over 2025; the 2025 North American yearling market had been up 21%. Flightline's four 2yo's sold averaged \$2,952,500 (the other three averaged \$438,000). Nyquist, Into Mischief, Curlin, and Not This Time all also averaged over \$400,000. First-crop sires Life Is Good, Jackie's Warrior, and Early Voting were the next three F2024 sires after Flightline by average and median.
- The Sydney Easter Yearling Sale March 30-31 had a similar gross (-2%) and average (+2%) to last year but there was an 11% drop in the clearance rate from the catalogue, from 80.5% last year to 69.1% this year. The overall Australasian market through the Easter Sale was slightly up on last year though the comparable gross was 9% below the 2022 high. Extreme Choice (A\$858,750) was the leading ANZ sire by yearling average, with Snitzel, I Am Invincible, Zoustar, and SH-bred yearlings by Frankel also averaging over A\$500,000. Anamoe was the leading first-crop sire by a mile.
- Worldwide Sale Tickers covering the US 2yo market and the Australasian yearling sales.
- Commentary by Bill on the revival of the Mare Cap discussion: is it justified and how could it realistically be implemented this time around?
- Bill's Tweets

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SECTION 1: 2YO IN TRAINING SALES RESULTS



*Flightline - Leading Sire by 2YO Average
Photo courtesy Lane's End*

\$10.5 MILLION FLIGHTLINE COLT PROPELS OBS SPRING TO \$111 MILLION GROSS

OBS March-April Gross Up \$30 million (20%) But +13% Even Without the \$10.5m Colt

The Flightline colt out of two-time Tampa Bay SW Lucrezia, by Into Mischief, became only the eighth horse to sell for \$10 million-plus since Snaafi Dancer broke the bid board at \$10.2 million at the 1983 Keeneland July Sale, and the first eight-figure auction sale since Havre de Grace brought \$10m in 2012. The record for a yearling is \$13.1 million for Seattle Dancer in 1985, a record which has stood for 40 years. The eight consist of three yearlings (the third being Meydan City, an \$11.7m yearling in 2006 who won two races for Saeed bin Suroor in England in 2008); three broodmares or broodmare prospects (Playful Act 2007, Better Than Honour for the record broodmare price of \$14m in 2008, and Havre de Grace); and two 2-year-olds, The Green Monkey (by Forestry, would you believe), for a world-record \$16m in 2006 and now, after a 14-year hiatus, the \$10.5m Flightline colt last week who more than tripled the previous OBS record price.

The OBS April Spring Sale gross would have been up 16% (+\$14m) even without the Flightline colt but include him in, as he should be, and the gross was up by more than \$24 million, or 28%, from \$88,761,500 last year to \$113,393,000. Similarly the average shot up by 27%, from \$139,343 to \$179,419; even if you take the Flightline out the average would have been up 17% - and he did add \$16,000 to the average.

So the task is always to try and accurately measure the state of the live thoroughbred auction market. In this case we'd say the most accurate picture is to combine the results of the OBS March and OBS April sales. As the table in the WST section shows, between the two sales combined 2,040 two-year-olds were catalogued of which

1,083 sold (53.1% sold/catalogued, roughly the same as the previous two years). They grossed \$185,849,500, a 20% gain (+\$31m) from 2025 and averaged \$171,606, a 19% gain over the 2025 combined average of \$144,600. And again, even without the Flightline colt, the figures would be up 13% in gross and 12% in average. According to the table on p. 21 of the December 2025 TMR the North American auction yearling sector was up 21% in gross in 2025 so it very much looks like, Flightline colt included, the North American live auction market is up 20% in the last 12 months.

Flightline only had four 2yo's sell so needless to say his average of \$2,952,500 was more than five times that of runner-up **Nyquist** (8 sold/avg \$539,375), which notably were bred at just \$55,000 for his 2023 stud fee. **Into Mischief** (7/\$482,143), **Curlin** (6/\$440,000), and **Not This Time** (6/\$416,667) also averaged over \$400,000, though notably all four had just 6-8 sell. For the bigger numbers selling we can look at the F2024 super sire class, which had eight more sires average \$180,000+. **Life Is Good** (14/\$342,857) just edged **Jackie's Warrior** (21/\$329,286) for second spot behind Flightline among sires with their first 2yo's, though Life Is Good's median price was \$305,000 whereas Jackie's Warrior's was \$200,000. **Early Voting** was popular, with 16 two-year-olds averaging \$292,188, and a \$250,000 median, 10x his opening \$25,000 stud fee. Also averaging over \$180,000 were: **Corniche** (22/\$218,773); the amazing market darling **Drain The Clock** (40/\$218,725, with a \$150,000 median, 15x his opening - and current - \$10,000 stud fee; bet he'll be fully booked in 2026); **Epicenter** (31/\$209,823); Airdrie Stud's **Happy Saver**, who had only three sell but averaged \$196,667; and **Speaker's Corner**, who had 15 sell for a \$188,533 average and \$120,000 median - six times his opening \$20,000 stud fee.

NORTH AMERICAN SIRES OF TWO-YEAR-OLDS

Thru April 20, 2026- Sires with 2+ sold for 100k+ average.

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2026 FEE	2023 FEE	# RING	# SOLD	US\$ AVG	US\$ MED
FLIGHTLINE	2018	TAPIT	2024	KY	125,000	200,000	4	4	2,952,500	525,000
NYQUIST	2013	UNCLE MO	2018	KY	175,000	55,000	12	8	539,375	277,500
INTO MISCHIEF	2005	HARLAN'S HOLIDAY	2010	KY	250,000	250,000	10	7	482,143	250,000
CURLIN	2004	SMART STRIKE	2010	KY	225,000	225,000	6	6	440,000	425,000
NOT THIS TIME	2014	GIANT'S CAUSEWAY	2018	KY	250,000	135,000	8	6	416,667	350,000
CONSTITUTION	2011	TAPIT	2017	KY	110,000	110,000	8	4	385,000	352,500
HONOR A. P.	2017	HONOR CODE	2022	KY	7,500	15,000	3	2	369,500	369,500
GHOSTZAPPER	2000	AWESOME AGAIN	2007	RETIRED	-	75,000	3	3	346,667	250,000
LIFE IS GOOD	2018	INTO MISCHIEF	2024	KY	60,000	100,000	17	14	342,857	305,000
JACKIE'S WARRIOR	2018	MACLEAN'S MUSIC	2024	KY	25,000	50,000	25	21	329,286	200,000
TIZ THE LAW	2017	CONSTITUTION	2022	KY	30,000	30,000	12	9	326,111	250,000
MO TOWN	2014	UNCLE MO	2020	KY	7,500	5,000	5	5	309,200	95,000
UNCLE MO	2008	INDIAN CHARLIE	2013	DEAD	-	150,000	11	5	298,400	185,000
GUN RUNNER	2013	CANDY RIDE	2019	KY	250,000	PVT (300)	7	5	295,000	160,000
EARLY VOTING	2019	GUN RUNNER	2024	KY	12,500	25,000	20	16	292,188	250,000
TWIRLING CANDY	2007	CANDY RIDE	2013	KY	75,000	60,000	9	8	273,125	225,000
CORE BELIEFS	2015	QUALITY ROAD	2023	KY	5,000	7,500	2	2	270,000	270,000
WAR FRONT	2002	DANZIG	2008	KY	PVT	100,000	2	2	270,000	270,000
ESSENTIAL QUALITY	2018	TAPIT	2023	KY	25,000	75,000	12	9	267,556	120,000
UPSTART	2012	FLATTER	2018	KY	25,000	30,000	12	9	252,778	100,000
YAUPON	2017	UNCLE MO	2023	KY	60,000	30,000	36	30	248,900	200,000
BOLT D'ORO	2015	MEDAGLIA D'ORO	2020	KY	25,000	35,000	15	12	244,583	147,500
MCKINZIE	2015	STREET SENSE	2022	KY	75,000	30,000	12	10	231,000	152,500
UNION RAGS	2009	DIXIE UNION	2014	KY	10,000	30,000	2	2	227,500	227,500
OMAHA BEACH	2016	WAR FRONT	2021	KY	75,000	30,000	18	16	222,688	100,000
CORNICHE	2019	QUALITY ROAD	2024	KY	15,000	30,000	28	22	218,773	77,500
DRAIN THE CLOCK	2018	MACLEAN'S MUSIC	2024	KY	10,000	10,000	45	40	218,725	150,000
LIAM'S MAP	2011	UNBRIDLED'S SONG	2017	KY	50,000	40,000	15	14	218,214	180,000
EPICENTER	2019	NOT THIS TIME	2024	KY	25,000	45,000	36	31	209,823	75,000
CITY OF LIGHT	2014	QUALITY ROAD	2020	KY	35,000	60,000	9	7	197,857	160,000
HAPPY SAVER	2017	SUPER SAVER	2024	KY	7,500	12,500	5	3	196,667	200,000
MAXFIELD	2017	STREET SENSE	2023	KY	50,000	40,000	8	5	193,500	112,500
AMERICAN PHAROAH	2012	PIONEEROF THE NILE	2017	JPN	-	60,000	8	6	192,500	185,000
SPEAKER'S CORNER	2018	STREET SENSE	2024	KY	10,000	20,000	19	15	188,533	120,000
TAPIT	2001	PULPIT	2006	KY	185,000	185,000	4	4	185,000	70,000
ARMY MULE	2014	FRIESAN FIRE	2020	KY	25,000	12,500	15	12	180,583	70,000
COLLECTED	2013	CITY ZIP	2020	CA	7,500	10,000	2	2	177,500	177,500
GIRVIN	2014	TALE OF EKATI	2020	KY	30,000	20,000	26	21	176,619	60,000
VEKOMA	2017	CANDY RIDE	2022	KY	100,000	15,000	20	16	176,563	122,500
JUSTIFY	2015	SCAT DADDY	2020	KY	200,000	100,000	6	6	174,167	147,500
PRACTICAL JOKE	2014	INTO MISCHIEF	2019	KY	75,000	25,000	36	30	172,067	150,000
OSCAR PERFORMANCE	2014	KITTEN'S JOY	2020	KY	60,000	20,000	12	11	170,182	105,000
GOOD MAGIC	2015	CURLIN	2020	KY	125,000	50,000	11	8	162,500	75,000
STREET SENSE	2004	STREET CRY	2009	KY	40,000	75,000	5	4	156,250	180,000
CANDY RIDE	1999	RIDE THE RAILS	2006	KY	60,000	75,000	4	3	153,333	70,000
MANDALOUN	2018	INTO MISCHIEF	2024	KY	10,000	25,000	19	16	147,563	70,500
CYBERKNIFE	2019	GUN RUNNER	2024	KY	15,000	30,000	36	30	140,667	77,500
GOLDEN PAL	2018	UNCLE MO	2024	KY	25,000	30,000	36	27	139,093	100,000
NASHVILLE	2017	SPEIGHTSTOWN	2024	KY	12,500	15,000	47	40	133,388	85,000
CHARLATAN	2017	SPEIGHTSTOWN	2023	KY	25,000	50,000	26	22	129,636	100,000
HONEST MISCHIEF	2016	INTO MISCHIEF	2022	NY	-	6,500	4	3	128,333	50,000
GLOBAL CAMPAIGN	2016	CURLIN	2022	KOR	-	10,000	4	2	127,500	127,500
KHOZAN	2012	DISTORTED HUMOR	2017	FL	6,000	6,500	2	2	125,000	125,000
AUTHENTIC	2017	INTO MISCHIEF	2022	KY	15,000	60,000	24	18	118,889	82,500
FLAMEAWAY	2015	SCAT DADDY	2021	KY	10,000	7,500	6	6	118,875	105,500
MO DONEGAL	2019	UNCLE MO	2024	KY	5,000	20,000	34	26	117,538	76,000

[FOR A COMPLETE ROSTER OF ALL 144 NA SIRES WITH TWO-YEAR-OLDS SOLD IN 2026, PLEASE CLICK HERE](#)

SECTION 2: AUSTRALASIAN SALES

AUSTRALASIAN YEARLING MARKET HOLDS STEADY BUT CLEARANCE RATE DROPS

The Australasian yearling market hit record highs in 2022 when, by the end of the Sydney Easter sale 4,467 yearlings (a remarkable 77.1% of those catalogued) grossed A\$690,565,000 and averaged A\$154,593. Since then the ANZ yearling market has really just been trying to remain within range of those levels. The corresponding gross dipped to \$612 million in 2025 but rebounded a little to \$630 million this year, nine percent below the 2022 figure, while the average of \$149,807 is only three percent below the 2022 average. But the hitch is the clearance rate, down from 77.1% in 2022 (sold/catalogued) to 72.7% this year. This was very apparent at Sydney Easter, the highest-average sale in Australasia. Last year there were only 421 yearlings catalogued to Sydney Easter, of which 339 sold – 80.5% of those catalogued, very impressive. This year 473 yearlings were catalogued – a 12% increase in the number catalogued – yet just 326 sold, 13 fewer than in 2025, and the clearance rate from the catalogue was just 69.1% - more than an 11% drop in the clearance rate. The percentage sold of those offered through the ring was 78.6% this year; in 2025 it was 87.8%. So the overall picture still looks okay though there remain elements of uncertainty and nervousness in the markets.

Australian breeders have been desperate for new top young sires to emerge as the older brigade of champion sires have died off or are in their twenties and the answer is **Extreme Choice**, by Redoute's Choice's son Not A Single Doubt, winner of his first three races as a 2yo in 2016 including the 1200m G1 Blue Diamond S., and first-up as a 3yo when he defeated his elders in the G1 Moir S. at 1000m. His first crop were foals of 2018 and his first two crops included a G1 Golden Slipper winner and a G1 Melbourne Cup winner so he will be the highest-priced stallion in Australia in 2026 at \$385,000. The hitch is he is sub-fertile and must be carefully managed but he did manage to have 35 yearlings catalogued through the Easter Sale, of which 27 sold for an average of A\$858,750, making him comfortably the leading ANZ sire by average. Four other sires with 10+ sold averaged over \$500,000: former champion sires **Snitzel** (68 sold/average \$623,125), who is on course to claim his fifth sire championship this season; **I Am Invincible** (69/\$558,944); **Zoustar** (58/\$543,582); and **Frankel**, who had 21 yearlings sell from Southern Hemisphere covers, which averaged \$506,316. Nine-time G1 winner **Anamoe** was, as he should be, the wide-margin leading first-crop sire, with 62 yearlings averaging \$396,778.

MOST EXPENSIVE AUSTRALASIAN YEARLINGS, 2026 SALE YEAR

SALE	SIRE	VENDOR	GENDER	BUYER	PRICE
ING EASTER	EXTREME CHOICE	Lime Country	Colt	T Magnier	3,000,000
ING EASTER	TOO DARN HOT	Widden Stud	Colt	Watership Down / McKeever / Waterhouse & Bott	2,200,000
MM GOLD COAST	FRANKEL	Segenhoe Stud	Colt	Tom Magnier	2,000,000
MM GOLD COAST	EXTREME CHOICE	Kingstar Farm	Colt	Yu Long Investments	2,000,000
ING EASTER	EXTREME CHOICE	Newgate Farm	Colt	YLR / Matt Laurie Racing	2,000,000
ING EASTER	SNITZEL	Arrowfield Stud	Colt	Harron / Fung / Magnier	2,000,000
ING EASTER	EXTREME CHOICE	Newgate Farm	Filly	McGrath Bloodstock / McDonald Racing	1,800,000
ING EASTER	ZOUSTAR	Widden Stud	Filly	Hawthorne Bloodstock (BAFNZ)	1,800,000
ING EASTER	SNITZEL	Arrowfield Stud	Filly	Equine Holdings	1,800,000
ING EASTER	I AM INVINCIBLE	Silverdale Farm	Filly	Go Bloodstock / Freedman / Williams	1,700,000
MM GOLD COAST	SNITZEL	Arrowfield Stud	Filly	Hermitage TBS	1,600,000
ING EASTER	EXTREME CHOICE	Newgate Farm	Filly	Hawthorne Bloodstock (BAFNZ)	1,600,000
ING EASTER	EXTREME CHOICE	Newgate Farm	Colt	Go Bloodstock / Freedman / Williams	1,600,000
ING EASTER	I AM INVINCIBLE	Stedmere Stud	Filly	Emirates Park / Freedman / Williams	1,550,000
MM GOLD COAST	SNITZEL	Milburn Creek	Colt	CHC / Newgate / Clarke Bloodstock	1,500,000
MM GOLD COAST	SNITZEL	Arrowfield Stud	Colt	Tom Magnier	1,500,000
MM GOLD COAST	SNITZEL	Coolmore Stud	Colt	Waller / Mulcaster	1,500,000

AUSTRALASIAN YEARLING SALES 2026- LEADING SIRES OF YEARLINGS, 2+ SOLD

Thru 17 April 2026: Magic Millions GC January, Perth, Tasmania, GC March, Adelaide; Inglis Classic, Melbourne, Easter; NZB Karaka

SIRE NAME	YOB	HIS SIRE	FFLS	ST	2025 FEE	2023 FEE	# CAT	# RING	# SOLD	AU\$ AVG	AU\$ MED
EXTREME CHOICE	2013	NOT A SINGLE DOUBT	2018	NSW	330,000	275,000	35	30	28	858,750	557,500
SNITZEL	2002	REDOUTE'S CHOICE	2007	DEAD	-	247,500	89	80	67	623,125	560,000
I AM INVINCIBLE	2004	INVINCIBLE SPIRIT	2011	NSW	220,000	302,500	93	80	71	558,944	480,000
ZOUSTAR	2010	NORTHERN METEOR	2015	NSW	275,000	220,000	88	74	57	543,582	450,000
FRANKEL	2008	GALILEO	2014	ENG	-	-	26	22	19	506,316	375,000
ANAMOE	2018	STREET BOSS	2024	NSW	110,000	121,000	83	74	63	396,778	360,000
WRITTEN TYCOON	2002	IGLESIA	2008	VIC	Pvt	Pvt	34	24	16	389,375	300,000
TOO DARN HOT	2016	DUBAWI	2021	NSW	275,000	44,000	64	56	49	362,812	260,000
SIYOUNI	2007	PIVOTAL	2012	FR	-	-	12	9	8	339,375	210,000
GUN RUNNER	2013	CANDY RIDE	2019	KY	-	-	4	4	4	274,500	290,000
WOOTTON BASSETT	2008	IFFRAAJ	2022	DEAD	385,000	93,500	50	43	36	255,222	245,000
THE AUTUMN SUN	2015	REDOUTE'S CHOICE	2020	NSW	66,000	66,000	49	43	38	248,779	240,000
JUSTIFY	2015	SCAT DADDY	2020	NSW	SH TIME	77,000	88	77	65	247,492	180,000
HOME AFFAIRS	2018	I AM INVINCIBLE	2023	NSW	82,500	99,000	121	99	90	244,298	205,800
STREET BOSS	2004	STREET CRY	2010	VIC	66,000	66,000	24	21	17	238,176	220,000
OLE KIRK	2017	WRITTEN TYCOON	2022	NSW	99,000	55,000	74	66	59	209,136	150,000
DUNDEEL	2009	HIGH CHAPARRAL	2015	NSW	88,000	82,500	83	81	57	208,796	150,000
EXCEED AND EXCEL	2000	DANEHILL	2005	RETIRED	-	132,000	14	13	11	203,564	180,000
BAAEED	2018	SEA THE STARS	2024	ENG	-	-	3	3	3	193,333	160,000
TORONADO	2010	HIGH CHAPARRAL	2016	VIC	Injured	88,000	94	88	68	192,191	150,000
STAY INSIDE	2018	EXTREME CHOICE	2023	NSW	66,000	77,000	82	72	62	190,573	145,000
KINGMAN	2011	INVINCIBLE SPIRIT	2016	ENG	-	-	7	6	4	190,000	195,000
ALABAMA EXPRESS	2016	REDOUTE'S CHOICE	2021	VIC	66,000	22,000	95	81	68	187,060	120,000
HARRY ANGEL	2014	DARK ANGEL	2020	NSW	66,000	33,000	58	54	47	176,970	151,200
GHAIIYATH	2015	DUBAWI	2022	VIC	-	27,500	36	33	29	174,910	130,000
PER INCANTO	2004	STREET CRY	2012	NZ	60,000	50,000	40	39	31	172,785	117,600
STARSPANGLED BANNER	2006	CHOISIR	2012	VIC	-	33,000	36	31	27	171,074	110,000
PROISIR	2009	CHOISIR	2016	NZ	70,000	70,000	79	70	54	167,843	130,200
SATONO ALADDIN	2011	DEEP IMPACT	2019	NZ	45,000	45,000	84	76	58	165,925	126,000
SUPER SETH	2016	DUNDEEL	2021	NZ	75,000	35,000	58	54	44	162,100	126,000
SAVABEEL	2001	ZABEEL	2006	NZ	100,000	100,000	51	42	34	161,412	134,400
CASTELVECCHIO	2016	DUNDEEL	2021	NSW	49,500	27,500	31	26	24	158,775	140,000
NO NAY NEVER	2011	SCAT DADDY	2016	NSW	-	-	6	5	3	156,800	29,400
HELLBENT	2012	I AM INVINCIBLE	2019	NSW	38,500	38,500	67	61	53	156,543	125,000
STAPHANOS	2011	DEEP IMPACT	2020	NZ	9,000	15,000	3	2	2	153,800	153,800
WROTE	2009	HIGH CHAPARRAL	2018	NZ	12,000	6,500	3	3	2	142,800	142,800
MAURICE	2011	SCREEN HERO	2018	JPN	55,000	82,500	75	70	56	142,770	125,500
SWORD OF STATE	2018	SNITZEL	2023	NZ	20,000	15,000	55	51	47	141,679	100,800
SO YOU THINK	2006	HIGH CHAPARRAL	2013	DEAD	44,000	99,000	70	57	49	140,982	120,000
PINATUBO	2017	SHAMARDAL	2023	NSW	38,500	55,000	61	53	44	140,386	105,000
FARNAN	2017	NOT A SINGLE DOUBT	2022	NSW	77,000	55,000	72	63	49	139,502	126,000
ST MARK'S BASILICA	2018	SIYOUNI	2023	NSW	38,500	44,000	53	42	39	132,395	120,000
PLAYING GOD	2007	BLACKFRIARS	2015	WA	-	33,000	52	49	46	127,283	90,000
CAPITALIST	2013	WRITTEN TYCOON	2018	NSW	44,000	77,000	86	79	62	119,110	100,000
JACQUINOT	2019	RUBICK	2024	NSW	24,200	33,000	77	69	54	117,933	100,000
ALL TOO HARD	2009	CASINO PRINCE	2014	NSW	27,500	38,500	47	44	35	117,594	80,000
KERMADEC	2011	TEOFILO	2017	VIC	13,750	16,500	16	15	13	117,092	46,200
WRITTEN BY	2015	WRITTEN TYCOON	2020	NSW	22,000	27,500	39	33	25	116,540	80,000
OCEAN PARK	2008	THORN PARK	2014	NZ	15,000	30,000	11	11	9	116,156	84,000
IN THE CONGO	2018	SNITZEL	2024	NSW	27,500	33,000	59	54	48	115,102	77,500
INVADER	2014	SNITZEL	2019	QLD	-	11,000	4	4	3	110,000	75,000
ROMMEL	2011	COMMANDS	2018	WA	-	6,600	6	4	4	107,500	85,000
CONTRIBUTER	2010	HIGH CHAPARRAL	2017	DEAD	-	18,000	15	13	11	106,909	100,800
OVERSHARE	2014	I AM INVINCIBLE	2019	VIC	-	8,800	2	2	2	105,000	105,000
SPIRIT OF BOOM	2007	SEQUALO	2015	QLD	38,500	38,500	92	82	63	104,238	80,000
DIATONIC	2015	LORD KANALOA	2024	VIC	13,750	13,750	47	36	24	103,500	52,500

FOR A COMPLETE ROSTER OF ALL 228 SIRES WITH YEARLINGS SOLD AT 2026 AUSTRALASIAN YEARLING SALES, PLEASE CLICK HERE

SECTION 3: WORLDWIDE SALES TICKER

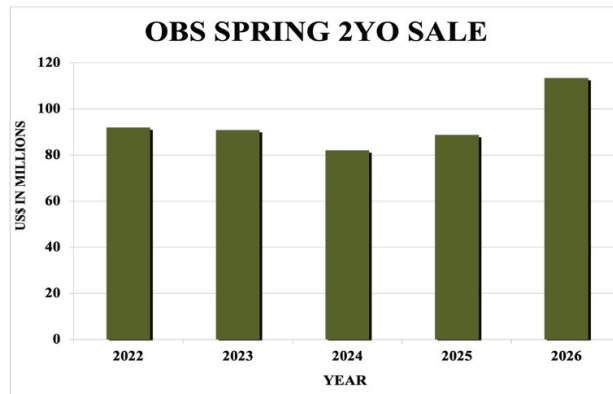
NORTH AMERICAN AND EUROPEAN 2YO-IN-TRAINING & AUSTRALASIAN YEARLING SALES THROUGH APRIL 20, 2026



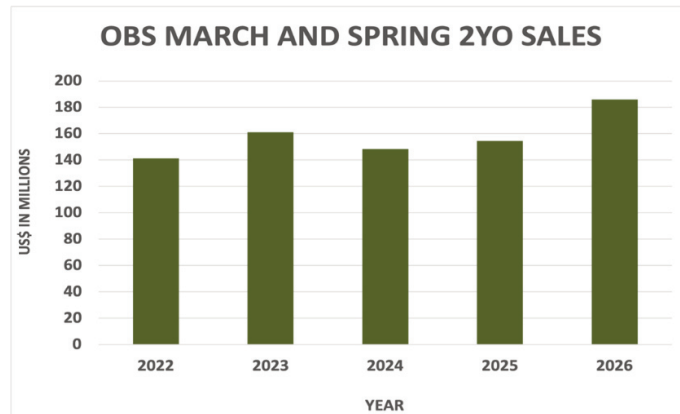
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2026	472	415	326	12.1%	78.6%	69.1%	148,900,000	456,748
2025	421	386	339	8.3%	87.8%	80.5%	151,815,000	447,832
2024	500	445	357	11.0%	80.2%	71.4%	152,040,000	425,882
2023	457	422	360	7.7%	85.3%	78.8%	139,290,000	386,917
2022	487	438	383	10.1%	87.4%	78.6%	153,085,000	399,700



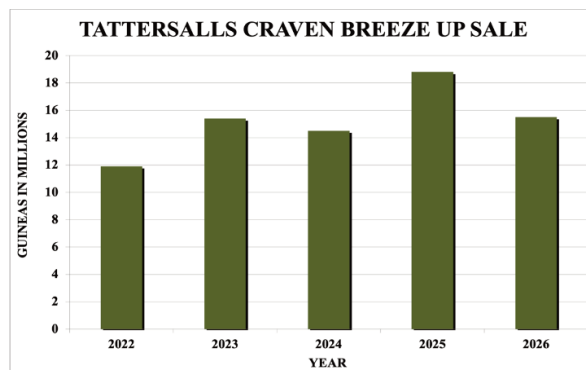
YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2026	5,794	5,097	4,210	12.0%	82.6%	72.7%	630,688,000	149,807
2025	5,830	5,029	4,262	13.7%	84.7%	73.1%	612,305,637	143,666
2024	6,044	5,392	4,344	10.8%	80.6%	71.9%	645,411,500	148,575
2023	5,784	5,125	4,362	11.4%	85.1%	75.4%	642,045,500	147,191
2022	5,793	5,226	4,467	9.8%	85.5%	77.1%	690,565,000	154,593



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2026	1,224	775	632	36.7%	81.5%	51.6%	113,393,000	179,419
2025	1,207	765	637	36.6%	83.3%	52.8%	88,761,500	139,343
2024	1,208	783	630	35.2%	80.5%	52.2%	81,994,000	130,149
2023	1,222	840	698	31.3%	83.1%	57.1%	90,805,000	130,093
2022	1,231	841	707	31.7%	84.1%	57.4%	91,984,000	130,105



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS \$	AVG \$
2026	2,040	1,341	1,083	34.3%	80.8%	53.1%	185,849,500	171,606
2025	2,021	1,289	1,069	36.2%	82.9%	52.9%	154,577,000	144,600
2024	2,061	1,380	1,076	33.0%	78.0%	52.2%	148,431,600	137,948
2023	2,055	1,425	1,147	30.7%	80.5%	55.8%	161,204,500	140,544
2022	1,866	1,271	1,078	31.9%	84.8%	57.8%	141,482,000	131,245



YEAR	CAT	RING	SOLD	% W/D	% S/R	% S/C	GROSS (gns)	AVG (gns)
2026	182	140	113	23.1%	80.7%	62.1%	15,450,500	136,730
2025	182	143	119	21.4%	83.2%	65.4%	18,804,000	158,017
2024	180	147	106	18.3%	72.1%	58.9%	14,584,500	137,590
2023	202	166	126	17.8%	75.9%	62.4%	15,357,500	121,885
2022	164	134	103	18.3%	76.9%	62.8%	11,939,500	115,917

SECTION 4: COMMENTARY: A MARE CAP FOR STALLIONS BACK ON THE TABLE

By Bill Oppenheim

Everett Dobson of Oklahoma was an inspired choice as Chairman of The Jockey Club and he's already done a great deal to make the organization more transparent and approachable, which is All Good. He has to cover a lot of ground and address a lot of issues, and one which he's brought back into the public domain is the question of a mare cap for stallions. You can safely toss out the previous attempt to cap US stallions at 140 mares; there's no way a mare cap can work unless there is international agreement, for the simple reason that if you have a mare cap in the US but there isn't one in Ireland or Australia there would be a lot fewer stallions in Kentucky and a lot more in a cap-less Europe or Australia. That's point one.

But is a mare cap merited or justified? In a recent TDN podcast with Bill Finley and Randy Moss, Everett (he's very approachable, everybody I know calls him Everett) alluded to studies which prove, if I understand the language correctly, "the inbreeding coefficient in thoroughbreds is accelerating," which is evidently a bad thing although it wasn't clear if there is any scientific proof that accelerating inbreeding has actually had "deleterious effects", as Dobson referred to them, in thoroughbreds, or whether it is assumed that there must be or will be deleterious effects, presumably in livestock breeds or other animals, or even commodities. Dobson cited for example dramatic declines in the number of stallions covering in the US, and in US foal crops – but it's far from clear that inbreeding has much if anything to do with this. Those declines are more the result of the inability of the thoroughbred business to rebound after the 2008-2009 bank-inspired economic crash whereas after previous crashes or downturns in 1986-1992 and the internet bubble bursting in 2000, foal crop numbers for example had rebounded. This inability to rebound after 2008 might also be ascribed, or at least partially caused, by the general long-term decline in horse racing within the gambling, sporting, and entertainment landscapes in the US. None of this has anything to do with accelerating inbreeding coefficients.

A better, or at least more understandable approach to the issue is to consider the thoroughbred breeding business, because there is a case to be made that a mare cap – for the purposes of discussion let's say 180 mares – wouldn't be bad for the breeding business. The principal effect would be to spread the number of stallions used and likely to improve the numbers covered by unproven sires after their first year. But make no mistake, this would be an intervention into an otherwise more-or-less free marketplace. Regulation of and intervention in marketplaces are indeed many times justified, but the parties involved need to be clear, and transparent, as to why regulation and intervention are justified and what they are intended to achieve. We are talking after all about a multi-billion-dollar international business.

One of the really big problems the horse racing and breeding industry has, domestically and internationally, is the lack of over-arching national and international authorities with enforcement powers that exist, and are effective, in other major sports. Everett alluded to this in his TDN podcast and seemed more interested, at least in the short term, in finding common ground among the domestic players rather than trying to create new national or international bodies. That's admirable as far as it goes but long-term this sport/gambling/entertainment business sector would be exponentially stronger, domestic and internationally, if there were such bodies to govern the sport.

In the current landscape there are two imperatives which would have to accompany a mare cap. First, any agreements must be voluntary, including stallion farms, simply because there is no real viable enforcement regime; and second, as cited above, such a cap would have to be agreed upon internationally. Everett referred to Kentucky House Bill 904, and confirmed The Jockey Club had signed off on the bill with state legislators, but did not mention in the podcast some key language in the bill, which would (my emphasis):

" ... require a registrar of Thoroughbreds to not restrict the number of mares that can be bred to a stallion or refuse to register any foal based upon the number of mares bred to the stallion of the foal submitted for registration unless the limitations have first been adopted and implemented by unanimous consent of a vote of the representatives of the members of the International Stud Book Committee."

In other words, the bill rules out a unilateral mare cap such as was proposed previously, but does not rule out a mare cap if agreed by international authorities. This provides the US Jockey Club with sufficient wiggle room to pursue the subject but only if they can gain approval from regulators in the UK, Ireland, France, Australia, New Zealand, and Japan etc. And in order to avoid lawsuits by stallion farms, they would have to be on board too. But given those conditions there's no reason why a debate shouldn't take place. But I'm not sure I'd be relying on arcane arguments to do with inbreeding coefficients, I think the business arguments are more convincing. So 95% of all Group winners now trace in tail-male to Phalaris and some massive percentage have Native Dancer (grandsire of Mr. Prospector and damsire of Northern Dancer) somewhere in their pedigrees. Our research suggests that there is plenty of evidence of diversity in current pedigrees given the emergence of lines like Candy Ride (Gun Runner); three Storm Cat branches in Giant's Causeway (Shamardal and Not This Time), Into Mischief, and Scat Daddy; various branches of Mr. Prospector; and the potential re-emergence of Seattle Slew/A.P. Indy through Flightline – all Phalaris-line stallions, to be sure. But where is the evidence there are actual, measurable 'deleterious effects' from what is now pretty distant inbreeding?

SECTION 5: BILL'S TWEETS



Bill Oppenheim @billoppenheim · Apr 19



The great Snitzel @ArrowfieldStud might have wrapped up his 5th sire title this weekend, now over A\$5m clear of 2-3 Zoustar & The Autumn Sun. He has 14 SW this season, 171 total, 28 G1W. Top freshman sire @CoolmoreAus Home Affairs has 4 SW incl Golden Slipper winner Guest House.



Bill Oppenheim @billoppenheim · Apr 18



Does weight matter on the dirt in US racing? @DarleyAmerica Sovereignty has to give @coolmoreamerica Journalism 4 lbs having previously met at level weights - & \$7.7m earner White Abarrio 2 lbs in today's @OaklawnRacing Handicap. Plus, where's the speed?



Bill Oppenheim @billoppenheim · Apr 18



Yesterday's \$10.5 million Flightline colt @OBSSales became just the 7th thoroughbred to sell at auction for \$10m+ (1st since 2012) & the 2nd 2yo after The Green Monkey (\$16m in 2006). Also 3 yearlings (Seattle Dancer \$13.2m) and mares Better Than Honour (\$14m) and Havre de Grace



Bill Oppenheim @billoppenheim · Apr 16



"Plant employs a 'Moneyball' approach to evaluating horses, applying statistical analysis to identify indicators of success that may be undervalued by the market."

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From medium.com



Bill Oppenheim @billoppenheim · Mar 29



Day 1 sires @inglis_sales Sydney Easter 3+ sold: Extreme Choice 3/A\$1.9m; I Am Invincible 16/\$701,875; Zoustar 12/\$697,500; Justify 3/\$550,000; Snitzel 15/\$515,000; Home Affairs 6/\$515,000; Too Darn Hot 5/\$438,000; Anamoe 6/\$372,500; Stay Inside 5/\$362,000; Dundee 9/\$352,222.



Bill Oppenheim @billoppenheim · Mar 29



Good start for @inglis_sales Australia's #1 yearling sale by average as Day 1 of Sydney Easter averaged A\$447,832 for 146 sold/210 catalogued (69.5%) and a A\$3m session topper by @NewgateFarm Extreme Choice vs A\$452,603 average for whole sale last year. Day 1 sire averages next:



Bill Oppenheim @billoppenheim · Mar 29



The team at @DarleyStallions Jonabell must be pleased with their two 2nd-crop sires as The Puma, by leading 2nd-crop sire Essential Quality, got beat a dirty nose in the G1 Florida Derby & Maxfield's Danon Bourbon made it 3-for-3 in Japan and might be coming to Kentucky too.



Bill Oppenheim @billoppenheim · Mar 28



So Not This Time @TMStallions had the winner of the Dubai World Cup and Into Mischief @spendthriftfarm counters with the winners of the Florida Derby and the Arkansas Derby. And the favorite for next weekend's Blue Grass is by Gun Runner @Three_Chimneys. 3 best sires in America.