Teagasc equine specialist Wendy Conlon analyses public auction results and advises breeders on costs of production

Public auction results for foals and three-year-olds at Goresbridge (including Supreme Foal Sale Barnadown and the Go For Gold Sale), Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), Tattersalls Cavan, Mullingar (Mayo Roscommon Horse Breeders), 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The foal trade figures for the average price of all foals sold showed improvement on the previous four years as did the average price of the non-select foals sold.

When the ‘outliers’ (prices which significantly deviated from the average) are removed for 2016 and 2017, the average price of the top 20% of foals hasn’t changed dramatically over the period 2016-2018. An average value over the three years combined is €7,822, a marked improvement on the 2014 returns of €6,487, but €600 back on the 2015 average of €8,427.

It was at the upper end of the foal trade, where the exceptional prices of €20,000 plus achieved in more recent years were absent. Trade levelled off returning more sober averages than the previous three years for the select sales. The Mayo Roscommon Horse Breeders (M.R.H.B.) sale was a new feature on the sales calendar and a commendable endeavour by those involved. However, perhaps needing time to establish itself, when analysed as a select sale it serves to significantly alter the average. When the results of the M.R.H.B. sale are removed from the analysis the average of the select foals sold otherwise was €7,784.

It is pertinent to note when the outliers are removed from the analysis that the average of the top 20% across all sales has remained relatively stable over the past three years. The profitability outcome must be answered on an individual basis relative to input costs but it is reasonable to suggest that many are struggling in this endeavour.

On a positive note, despite the fall off in numbers of entries/number sold, the volume of three-year-olds that attained sales figures of €10,000 or more, following a dramatic increase in 2015 to 56 horses in this category, has remained relatively steady in the interim. The range in values attained reached a high of €64,000 in 2016 and remained comparatively buoyant at €59,000 in 2018.

There have been some standout outlier prices in this age category over recent years and when these are removed from the analysis a steadily increasing average for all three-year-olds sold is apparent (up €774 from 2014 to 2015; up €531 from 2015 to 2016; up €686 from 2016 to 2017; up €510 from 2017-2018) cumulatively up €2,022 since 2014 an increase of 58%.

The top 20% of all three-year-old sales with outliers discarded, demonstrates a €5,392 improvement since 2014. However, examining the select sales only and removing the outliers of €45,000, €45,000, €46,000 and €59,000 from the analysis, the average of the select group is back €142 on 2017 (no outliers), and €1,048 on 2016 when the outliers of €42,000 and €64,000 are removed.

CONCLUSIONS
Despite Brexit uncertainty, sterling devaluation, and perhaps assisted by reduced entries in the three-year-old age group, trade remained reasonably consistent albeit with an evident levelling at the upper end of the select sales most notable in foal trade. Three-year-old trade could be described as buoyant.

Those who failed to break even must rethink their approach.

Is the breeding goal (and choice of stallion) the correct one?

If the mare has not been inspected perhaps an independent viewpoint on her strengths and weaknesses can assist with decisions around breeding goals.

Can production costs be reduced without impacting welfare?

Can improvement be made to presentation at the time of sale – i.e. body condition, general turnout, condition of feet, handling?

Investment in professional production, or just getting some help, if the product has the required temperament, conformation and athleticism traits may need to be considered.

Consider if you are selling at the correct time. Foals intended for the eventing market may be better sold at three (or older) if land base, facilities, skills are conducive to selling later.

Where progeny of a given mare are at the bottom end of trade, consider if it would be better not to breed the mare again. Perhaps she would be more productively utilised as a recipient mare, as a companion for young-stock or used for non-breeding purposes.

The 2019 sales season may yet prove to be a challenging one.

There remains so much unknown in relation to Brexit and its over-riding future impact. Breeders can only stack the odds in their favour by continuing to remain critical of mares and their progeny and culling where necessary, while choosing stallions that complement their mare’s weaknesses and remaining realistic about breeding goals.