

BreezeFigs™ Special Report

How to Prepare for the 2005 2-Year-Old Racing Season Based on ROI Results From The “Class of 2004”

In our BreezeFigs introduction, we explained all the **basic factors** that you need to keep in mind when it comes time to bet 2-year-old races that have one or more “graduates” of prominent 2-year-olds-in-training sales.

Now we are going to give you some advice for maximizing your **Return on Investment (ROI)** when you play maiden races for graduates of the 2005 sales, *i.e.*, 2-year-olds of 2005 and 3-year-olds of 2006 (we discontinue providing BreezeFigs for 3-year-olds on July 1st).

The advice is based on an exhaustive study of the past performances of more than 1,500 horses that came out of seven major sales for 2-year-olds in 2004 for which we have at least one BreezeFig, and who also started at least once in 2004 or 2005 at a track in North America or Puerto Rico.

These horses have become increasingly important for handicapping purposes in the past few years—more horses are sold at these sales than ever before, and a higher percentage of very good horses, and horses that win early, are coming out of these sales than ever before. Want proof?

Take the first four finishers in the 2005 Kentucky Derby and Preakness, look at where they came from: Giacomo never went through a sale, but Afleet Alex, Closing Argument, Don't Get Mad, Scrappy T. and Sun King were sold at public auction. Sun King was sold as a weanling, and the other four were sold at 2-year-old sales. The first three broke their maidens in their first starts, Scrappy T. in his second. **All of them were eminently qualified Group 1 or Group 2 horses on BreezeFigs and if you'd bet each of them through their winning start, your ROI would have been \$6.78.**

Our purpose is to make sure you find these horses and that you **strongly consider using** others like them that are likely to produce a strong ROI in certain situations. We will also tell you **what kind of horses to stay away from under any circumstance—that could add up to more than 40% of the horses you will see on our BreezeFigs lists.**

We will focus on what BreezeFig Groups at which sales produce best ROI results, what sales overall produce best results, and how much attention you should pay to horses that are listed as RNA or SCRATCHED in our reports.

We will also give you a complete case history of how BreezeFigs worked **for every race at the 2004 Saratoga meet.** Having studied this market since 2001, we are confident that as the current 2-year-old season heats up, this advice can help you handicap better and generate a strong rate of return.

Our ROI study is based on the following premise: ***If you bet every horse in a certain category to win for its first two starts, what is the ROI?*** This means that if a horse wins its first start, your bet was \$2.00 on that horse (we do not count the next race if you bet him back for this study); if a horse loses its first start, we also bet its second—if it wins the second race, or neither race, the bet is \$4.00.

We'll give you this advice in a simple Q&A format. **If you don't want to read it all, go to the last page for a quick synopsis of the best ROI bets.**

Q: Why do I get BreezeFigs for horses making their third or fourth start?

BreezeFigs are provided for horses through their fourth career start for two reasons. 1) To accommodate customers who have just subscribed and may have missed previous BreezeFig reports, and 2) So the handicapper can see whether a horse that had a good BreezeFig at a good sale has lived up to expectations, or whether a horse that had a moderate BreezeFig at a moderate sale may be actually better than it appeared to be at the sale.

Q: So, I should take BreezeFigs into consideration for each of a horse's starts, even if it wins its first or second race?

We do not recommend betting horses based on their BreezeFigs alone after the second start. That's because by then, real ability, Beyer numbers, training regimens, and racing luck should have played into some reasonable form for each horse.

BreezeFigs are there for guidance in situations where they might be useful—*e.g.*, a horse making its third start with a good BreezeFig from FTFEB meets a horse making its first start from the same sale with a similar BreezeFig—you might be able to extrapolate form for the new horse better.

Or if a horse earned a Group 1 BreezeFig at OBSMAR and has finished off the board in its first two starts in maiden special races in New York and then moves to maiden special at Philadelphia for its third start, that BreezeFig may be important to reconsider as a positive because the competition is probably weaker. On the other hand, if that Group 1 horse began its career in maiden claimers at Belmont Park, you might want to pass his first race by just to see if he's capable of running at all.

Q: What should I do if a horse has two BreezeFigs at the same sale?

You'll see this in two circumstances: If a horse worked two separate distances, it would have two BreezeFigs. Similarly, a horse could have BreezeFigs for two different sales (some horses that are not sold early in the year come back in another sale in the Spring). **In both cases, eliminate the lower BreezeFig.**

For example, if a horse is Group 2 at 1/8 of a mile and Group 3 at a quarter mile from the same sale, eliminate the latter. If a horse is in the same Group for both distances at the same sale, use the BreezeFig that is the highest relative to Par for that distance (subtract Par from the horse's BreezeFig—if you get a negative result, see below). You are looking for the best possible performance by a horse so that you know its best potential.

Q: O.K., what if I get a negative number when I subtract Par from a horse's BreezeFig?

You will get a negative number if a horse worked one point or more below Par for that distance and sale (*e.g.*, BreezeFig = 60, Par = 63, negative = 3). No matter if a horse has one or two BreezeFigs don't bet that horse to win unless its best BreezeFig is ***no lower than two points under Par for that sale***. You may want to use the horse in gimmicks, but be careful. Here's why: Through June 1, 2005, at the top of the breed, 19 Graded stakes winners that came out of 2-year-old sales in 2004. Fifteen (79%) were Group 1 or Group 2 BreezeFig horses. Of the 55 BreezeFig horses that won non-Graded stakes, 40 were Group 1 or Group 2 horses, and another eight had BreezeFigs **within 2 points below Par**. That means 74% of the good horses were Group 1 or Group 2, and 85% of them earned a BreezeFig no lower than two points below Par.

Q: So what. I'm not looking just for horses that are going to be stakes winners. I am looking for winners, period.

Of the stakes winners, 52 (70%) broke their maidens in their first or second starts. **This was a similar at all class levels down the line—the higher the BreezeFig, the better the chance of a return early.** Here are the stats for a full year of racing for the “Class of 2004.”

- 41.3% of all Group 1 and Group 2 starters from all sales win in their first two starts.
- 12.3% of other starters with BreezeFigs at 1 or 2 below Par win in their first two starts.

Unless you have spectacular inside information about a horse, try to avoid playing horses that are 3-below-Par or worse in Group 3 or Group 4 in their first two starts unless they are in bottom-level maidens at second or third level tracks.

Important: It makes no difference if you are betting BreezeFigs horses in June of their 2-year-old year or in April of their 3-year-old year. Here is a compilation of all the races for current 2-year-olds (graduates of 2005 sales) at every track in the country June 1-23, 2005:

Level	Starters	Winners	Total Bet	ROI
Group 1	34	17	68.00	2.16
Group 2	106	24	212.00	0.94
Group 3	33	8	66.00	0.92
Group 4	34	7	34	0.52

Note: Stats are only through a horse's first two starts, only first start if a horse breaks its maiden in its debut. Therefore, no stakes races are included because all the horses that ran in those races had already broken their maidens (the ROI would be higher, by the way). 90% of the winners in Group 3 were within 2 points of Par. All of the winners in Group 4 were below that level. While the ROI numbers may seem weak for Group 2, remember, this is for every race run in the country and in eight of those races, Group 2 horses were part of the exacta under either a Group 1 horse or another Group 2 horse.

Here's how it looks if you bet every Group 1, Group 2 and Par-qualified horse in every 2-year-old race through June 23, 2005 on the five major circuits in the country (yes, 8-of-9 winners at NYRA and almost half at Calder).

Circuit	Starters	All Starters		
		Races	Winners	Win Only
Florida	78	35	17	1.25
NYRA	20	9	8	2.07
Los Angeles	24	13	5	0.59
Kentucky	43	23	10	0.44
Midlantic	28	16	9	1.17

Note: Virtually all the Santa Anita-Hollywood winners were odds-on and they beat other Group 1 or Group 2 winners. The ROI on Kentucky Group 1 bets is \$2.06.

Q: That's all well and good, but what was the ROI record for the Class of 2004 on first and second starts?

If you bet every Group 1 or Group 2, or Par-qualified Group 3 or Group 4 horse at every track across the country from the Class of 2004 for its first two starts, you would be broke today. Some of these horses come out of the sales with physical problems from which they never fully recover while others are too ambitiously placed by their connections who paid too much for them at a sale but are trying to maintain their market value.

The best way to approach this question is on a sale-by-sale basis, and also to isolate particular race meetings for any insights. Here is a compilation of the seven sales we followed in terms of winners they produced, listed in the order of the month in which the sale is held (Group 1 and Group 2 figures are much better, but we give you all the horses for perspective):

Sale	Total in The Sale	Number of Starters	% Starters From Sale	Percentage of Winners to Starters			
				All Winners	1st Time	2nd Time	1st + 2nd
OBSFEB	137	103	75.2%	43.7%	19.4%	3.9%	23.3%
FTFFEB	207	128	61.8%	42.2%	8.6%	6.3%	14.8%
BARMAR	113	75	66.4%	28.0%	9.3%	4.0%	13.3%
OBSMAR	363	249	68.6%	50.6%	15.7%	6.4%	22.1%
KEEAPR	168	102	60.7%	35.3%	4.9%	6.9%	11.8%
OBSAPR	883	614	69.5%	51.3%	8.6%	7.3%	16.0%
EASMAY	416	286	68.8%	41.6%	11.2%	8.4%	19.6%
Total	2287	1557	68.1%	46.0%	10.7%	6.9%	17.6%

Now, let's get a bit more particular by looking at each sale and how they can best be played at the windows.

OBSFEB: The Ocala Breeders Select sale at Calder Race Course in Miami leads off the parade in early February. Theoretically, that means these horses are likely to get to the races earlier than those from other sales, and they do—of the 93 horses from the 2005 sales that started through June 1st, 36 of them (39%) came out of this sale. They tend to have a lot of speed—most of them breeze only 1/8 of a mile at this sale. This sale also has the fewest horses of all the major East Coast sales, but the percentage of ones that get to the races is the highest, and more importantly, the percent that win their first start is by far the best of the group, and the combined percentage of first and second time start winners is also the best, but not by much.

FTFFEB: About a month after OBSFEB, the Fasig-Tipton Select sale is held at Calder. This sale usually has twice as many horses in it, and the pedigrees are much more glamorous than any sale except possibly for Keeneland's April sale—as such, it generally produces world-record prices and very high sales averages.

This sale has had a very good record over the past half-dozen years for producing top-quality horses. But it also has a very spotty record of producing a consistent number of first or second time winners—many of those high-priced horses don't stand up to the wear and tear of getting to the races early, let alone winning. The people who come to sell horses at this sale are clearly looking for the home run—in 2004, four sold for more than \$1 million, with the top priced horse at \$4.4 million. Two of the four have yet to get to the races, and only one has won—his only start to date.

The 2005 sale was the second time the company was able to allow some horses to breeze on the turf—there were not many, but you would be wise to pay attention to these horses if they come out in a turf race, especially if they have BreezeFigs for both dirt and turf. The turf figs are likely to be much higher—they may be worth a bet, though we have no history to provide.

What this sale does produce in buckets is horses that do not meet their reserves at the sales (RNA), which is the price at which the owner is willing to sell. Ironically, this sets up a very decent wagering proposition from our point of view. Here is a table showing the success at the track of horses that were RNA at each sale.

Sale	Starters	Starters	Number of	Percentage of RNA Winners to RNA Starters			
	From Sale	RNA at Sale	RNA Wnrs	All Winners	1st Time	2nd Time	1st + 2nd
OBSFEB	103	24	14	58.3%	28.6%	14.3%	42.9%
FTFFEB	132	45	20	44.4%	45.0%	15.0%	60.0%
BARMAR	73	24	6	25.0%	33.3%	33.3%	66.7%
OBSMAR	248	75	34	45.3%	32.4%	14.7%	47.1%
KEEAPR	102	42	13	31.0%	15.4%	7.7%	23.1%
OBSAPR	612	129	74	57.4%	14.9%	17.6%	32.4%
EASMA Y	297	72	30	41.7%	10.0%	20.0%	30.0%
Total	1332	342	157	45.9%	18.5%	17.2%	35.7%

While OBSFEB has a higher percentage of RNA winners overall, it's FTFFEB that clearly has a higher early strike rate. This pattern holds true for horses that are noted in our sheets as SCRATCHED from the sale, which means that they breezed at least once and then were not sent through the ring. The reasons range from the fact that they either hurt themselves slightly in their breeze, or got sick after it, or their owners panicked that the sale would be bad and decided to keep them. In any case, you should look at RNA and SCRATCHED horses the same way.

BARMAR: The premiere 2-year-old sale on the West Coast, Barretts Select sale in March is the most unusual because its breeze shows are at Fairplex Park, a 5/8-mile bullring that is lightning fast, producing fast times and sometimes extraordinary BreezeFigs. This is especially true for horses that breeze a quarter mile because the finish line is not at the wire—it's on the clubhouse turn. Thus, horses are being pushed to the limit to accelerate through the stretch and make it around the turn faster—the result is that many of them simply never run back to that work.

This sale attracts some very high-class pedigreed runners, many prepared in Florida and then shipped to Los Angeles, primarily for the edification of the high-end California stables as well as for customers from Japan. It has had a spotty record of producing excellent horses (Unbridled's Song came out of this sale, but even he was a problem—he was returned by the Japanese buyer after the sale because of a minor injury).

Barretts has had a very spotty record for handicappers as well—because they are dominant in 2-year-old races in California early vs. horses that are being sent from the East Coast sales to race in the state, they are often the only sales horses in the early races, and are over bet. Also, when they race outside of California, the mystique of this sale carries over to the windows. This year, for example, 13 of the first 93 starters in all 2-year-old races came out of the 2005 Barretts sale—five of them won (four first time starters) which is very healthy.

OBSMAR & OBSAPR: Improving with quality every year, the Ocala Breeders March sale and the Ocala Breeders April sale attract the widest cross-section of buyers from across the country. They are also the toughest sales for producing a consistent ROI in any category because many of the horses that are sold for very little money (below \$20,000) simply have very little talent and are usually placed too high in their first two or three races.

Generally speaking, horses that are sold for more than \$50,000 at either sale are reasonable bets at top tracks in most maiden races, especially if used in gimmicks. Both sales produce more than their share of winners at Calder in the summer and fall, and OBSAPR has a very high profile in Puerto Rico. As the RNA chart above shows, OBSMAR has a very good record for sending out early winners that were not sold at the sale.

KEEAPR: With the “best catalogue on paper” each year, Keeneland’s April sale attracts the world’s toniest players because it comes during the track’s Spring meet, on Blue Grass Stakes weekend. They spend a lot of money for horses that breeze very fast and look beautiful, but only 12 of the 102 starters broke their maidens in their first two starts from the 2004 sale—a terrible betting proposition. This sale, however, is best known for having pioneered breezes on the turf. In 2004, the turf breeze show was cancelled because of a violent storm, but previous years’ results indicate that the best play to consider as a handicapper in this sale is a horse with a very good turf BreezeFig in a race at a track with a lightning fast turf course.

EASMAY: Better known as the Fasig-Tipton Midlantic sale, this one is held at Preakness time at Timonium Racetrack, a 5/8 mile track outside of Baltimore, where Afleet Alex was a Group 1 horse and sold for \$75,000 in 2004 off a quarter-mile BreezeFig of 63 against a Par of 58. He is not an aberration.

This sale is a handicapper’s dream in many respects because the people who buy horses here often do not attend other sales, but they have to win races, and they spot their purchases well. However, beware—there are also more cheap horses here per capita than most other sales, and those that are sold cheaply, even if they have good BreezeFigs, should not be prime candidates for your dollars at major racetracks except in state-bred competition. Still, you can bet on these horses in their first two starts, all things considered, with some confidence.

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On the next page is our analysis for Saratoga.

How to Use BreezeFigs™ at Saratoga

If you believe that statistics point out consistency in form, then you will gain a great deal of insight in simply absorbing what happened at Saratoga in 2004 when it came to using BreezeFigs to help handicap races for 2-year-olds.

Here is a synopsis of the horses that raced at Saratoga at two last year after earning BreezeFigs at the 2004 2-year-old sales.

Number of races for 2-year-olds	64
Races won by BreezeFigs Horses	27

Here is the way the BreezeFigs horses performed by BreezeFigs Group:

Total BreezeFigs Starters	178
Group 1	
Starters	66
Wins	9
Seconds	16
Thirds	25
Group 2	
Starters	57
Wins	13
Seconds	20
Thirds	28
Group 3	
Starters	37
Wins	4
Seconds	8
Thirds	9
Group 4	
Starters	18
Wins	1
Seconds	1
Thirds	3

The next table is split into two parts: The YELLOW shaded part on the left shows how ALL BreezeFigs horses performed (it shows that BreezeFigs horses started in 59 of the 64 races and won 27 of them), including both stakes in which they started (thank you, Afleet Alex). The BLUE shaded part shows the ROI for Win only, W-P-S, and Exacta wagers **if you bet every Group 1 and Group 2 horse in every race in which they ran, regardless of their previous form, if any, regardless of their odds, regardless of what you thought of their chances.**

Type of Race	Number of Races			% Races	ROI on ALL G1 & G2 ONLY		
	By Type	BF Rnrs	BF Wnrs	Won by BF	Win	W-P-S	Exacta
Grade 1 & Grade 2	4	2	2	100%	1.14	0.33	2.95
Maiden Special Dirt Open	25	25	11	44%	0.81	0.99	1.75
Maiden Special Turf Open	7	7	1	14%	0.00	0.00	0.00
Non-Winners 1x Open & NY-Bred	5	4	1	25%	0.19	0.37	4.98
Maiden Special NY-Bred	15	15	7	47%	1.46	1.82	17.38
Maiden Claimer 50g-75g	8	6	5	83%	1.36	1.14	5.58

NOTE: The huge Exacta ROI was attributable to a \$2,069.00 exacta with Accurate and Naughty New Yorker in a New York-Bred Maiden Special. The Trifecta in the race was over \$17,000, with the third horse a BreezeFigs Group 1, Thunderprince, the favorite in the race.

Saratoga is a special meeting in some people's minds, but it is very consistent from a handicapper's point of view. **The results of this survey show that betting Group 1 and Group 2 horses in New York-Bred races and maiden claiming races is especially lucrative—a pattern which holds true all year long.** There would have been better ROI's if we had included some Group 3 and Group 4 horses whose BreezeFigs were within 2 points of Par, but that would have complicated matters. By reducing the number of potential bets, we increased the odds against BreezeFigs horses. Still, they came through in the exactas and in restricted company. If you pick your spots carefully, you can achieve far better results.

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