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In 1999 I wrote a feature for this newsletter - "Getting Bullish on Longshots" - and it was also placed on the HTR web-site for instant viewing by anyone browsing the 'handicapping articles' section. The article became the most widely read and influential item ever from HTR. It was the first such exposé to mass-research, document and recommend Fr1 velocity as the single most predictive factor for finding longshots in all types of races. My subscriber numbers doubled within a year.

Among the HTR group, the findings in that article, which had been talked about quietly for years, became a big hit. Many were immediately successful at tournaments and others hit bombshell winners for the first time, along with the huge exotics payoffs that came with them. The years 1999-2000 was truly the "happy time" for Fr1 profits. But as the word spread among the public about Fr1's power, the prices began to erode on horses with early speed advantages.

While the average handicapper is unable to comprehend the complexity of velocity feet-per-second numbers, most alert bettors were becoming aware of certain realities. The most important awareness was that top rated final time speed figures had become nearly extinct for uncovering overlays and for getting winners paying better than \$20. An understanding that the good priced winners were revealed from the beginning of the horse's running lines instead of at the end was taking hold. As we often related at the summer seminars, it is far more important to appreciate the work a horse has done in the early fractions of its races instead of at the finish. That was a major change in mindset for successful HTR handicappers. As the 21st century rolled in, and the Internet became an information bastion, more and more horseplayers were beginning to forgive a poor last race finish or lousy recent form cycle if the runner possessed early-pace advantages.

So have too many cooks spoiled the early speed longshot soup? My records indicate a drop in the ROI and average mutuel for Fr1 and E/P winners over the last 3 years. The effect has been greatest at major tracks where the bettors are more sophisticated and gather news and information from the Internet to increase their knowledge all the time. Yet, very few people have access to accurate velocity numbers or the ability to research them. Many Fr1 plays are not obvious to someone reading past-performances, and most of the other velocity related HTR factors are nearly invisible to the average Joe. We are not restricted to Fr1 for our longshot bets anyway, let's try to uncover some new and unconventional facts about longshots that won't enter the public arena for awhile.

This month I will summarize findings on my three tested categories of longshot data.

Definition of a longshot for this article = winners paying \$15 or more. Horse at odds of 6.5-1 or greater.

- 1. General HTR-Factors and Longshot Win Rates in 3 dist/surf categories.**
- 2. "Live" Longshots - horses over 6/1 odds that ran big - not necessarily winning.**
- 3. "Bomb" Production, winners that pay \$40 or more to win.**

Testing for longshots is a statistical minefield. Strict controls have to be placed on handling the data or the results will be distorted and unrealistic. The main reason for this is that there are usually multiple longshots in the same race and the fact that various factors are not assigned to a longshot every time.

Some "experts" - even those that have written books - have made the critical error of testing only races in which the results produced a longshots. That is madness. How can one know ahead of time that a fat-price horse is going to come in? If I tested only races in which the winners paid \$15 or more and tallied the results of all my factors, the #1 item would be K-6. In fact it would beat out Fr1 by a mile. How can this be? Take a look at the chart on the next page.

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This particular test table examined ONLY races in which the win payoff was \$15 or more. The explanation below shows you why this is a serious error in the examination of longshots.

Dirt Sprints with Longshot Payoffs Only (About 5000 Races)

Factor	Longshots Predicted	<i>Problem</i>
Fr1-rank1	529	<i>Most Fr1 are not Long Odds</i>
ACL-rank1	721	<i>Tons of Ties in the data</i>
(K)-rank6	823	<i>Nearly all go off at long odds</i>
FTS (First Timers)	073	<i>Distorted sample sizes</i>

Totally misleading data - in fact these results are statistically worthless!

Remember now, I only tested races in which the payoff was \$15 or higher. All other races were ignored in this sample. Does it look like Fr1 has lost out to ACL and K-6 as the longshot champion, and that first-time-starters are bad sources for prices? Not a chance.

Think about the difference between the K-6 and the Fr1-1 results for a moment. In this sample of about 5000 races, about 95% of those horses rated with a K-6 went off at odds higher than 6.5 to 1, which is our definition of a longshot. However, only 30% of the Fr1 plays went off that high. Therefore the sample pool of potential Fr1 longshots was far lower than K-6 and it didn't have a fair chance to prove itself in this test. In the case of ACL, there were significant numbers of ties for rank-1, which gave it a much larger pool of horses to tag as potential winners as well, often 3 or more per race.

What about the sad results for FTS here? Absolutely no meaning to the data at all. This sample included both maiden and non-maiden races. So the overwhelming majority of races had no FTS to look at. Yet some maiden races had 5 or more FTS in them. We cannot judge the factor based on such a distorted sampling. The point cannot be stressed enough. NEVER trust studies on longshots (including your own) unless the testing and the statistics are structured to reveal ALL POTENTIAL longshot plays from the data, not just those from races that produced a longshot winner.

I tested about 50,000 races run in 2002-2003, using PL-5 in all cases.

- Purse \$10,000 or more. Most of us rarely bet races below this purse level.
- Field of 6 or more. We should begin boycotting races with 5 or less horses!
- Filtered out races in which there were 2 or more "unknowns" such as FTS or foreign shippers. This helps to reduce volatility, but as we will learn in the "bombs" section, FTS are not to be dismissed.
- I separated the data into three categories: dirt sprint, dirt route, turf routes.

The information presented on the next three pages is really the tip of the iceberg for longshot research. I haven't had time to pour over all the pages of test data and make sense of it in writing. Some subcategories such as trainers, FTS and grass sprints require greater breakdown and scrutiny.

The importance of attending the seminar - get it fast, get it first

I will be putting more of this material together for the summer seminar (see page 2). My handouts and presentation will cover greater depth to the longshot issue along with advanced velocity understanding. Some of the items will be quantified and added to HTR2001 in a software upgrade available on Thursday night July 31. Eventually all users will get the written information and software update, but it will take time and I am limited to a few pages per month. There is just no substitute for attending a live forum and absorbing clear insights into the information and how it affects your everyday analysis.

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There are so many subcategories and additional ingredients that can tremendously improve the performance of the top longshot factors from the previous page.

- The Vi number is highly longshot sensitive and the vast majority of "bombs" occur in Vi races < 30.
- Segregation by class type (*CIm, Alw, Stk, Mcl, Msw*) will definitely improve results.
- Age/Sex differences can enhance the data. Older male claimers are your best bet for longshots.

We will discuss all this in great detail at the seminar and breakdown the top categories for finding high priced winners. The distinctions can be amazing.

New Evaluation of the Issue - "Live" Longshots

We have spent all the data processing so far looking solely at winners. Because of the high-volatility and low win rates among these horses, maybe we would be wise just to ferret out the factors that just give us a "live" one. If we find a hot factor that leads us to a 30/1 shot, and the horse gives us a big effort and loses by a length to the chalk, should we write off the effect of that information just because the horse didn't win? As longshot players - our goal is to find a "live" one, to just give us a shot, a run for the money. For most of us that play exactas and trifectas, or tournaments that score Win and Place money, a predictable 30/1 runner-up is a godsend.

Definition of "Live" Longshot

Any horse that goes off at odds over 6/1 (will pay \$15+) and either wins the race or finishes 2nd or finishes within 2-lengths of the leader.

Top Factors for "Live Longshots"

1. K1 and K2 are the absolute kings of the "live" ones. Anytime you encounter a K1 or K2 at odds over 6/1, they will give you a big effort more than 35% of the time. Most HTR users have witnessed this in action quite often. However, nearly all of the K-1,2 plays fall into the lowest odds longshot range 6/1 - 10/1, rarely giving us a crush opportunity.
2. K3 and Pscan-1 get live longshots in 25-30% range. Again though, these are generally in the low price ranges under \$25. Although K-3 hits a small percentage of "bombs".
3. Fr1-1 (or Ev-1) and EP-1 are easily the most productive dirt factors for finding "live longshots" that pay big prices. You'll find these horses "live" more than 20% of the time, even at very high odds. "Bombs" are plentiful with the two early speed velocity factors as we all know. It is interesting that Fr1 did not show itself to be a tremendous overall rating in terms in terms of pure quantity of winning prices, but it is still the very best source for prices in the \$25 and up ranges.
4. nVEL performed very well and picks up a few "bombs", especially so on grass and routes. Likewise for PER-1, Impact Tot-1 and A/P. In the case of the A/P velocity, I will present data at the seminar for a range that finds "live" longshots, regardless of the rank.
5. Don't underestimate the trainer rating. Trainer's rated-400 and higher put across their share of longshots in all price ranges and even a few "bombs". Just one problem, the public rarely lets them get away with a good price. The Trn-1 and Trn-2 rankings are also good at finding "live" prices, but more study needs to be done to see what rating range might be more predictable.
6. In Dirt Sprints, the C90-1 will project over 24% "live" longshots. But usually in the lower odds range. Dirt Routes found PER-1 doing its best work (25%). In Turf Routes the good news is undoubtedly the Impact RES rating with over than 23% live prediction rate with longshots.

Next we'll look at those exciting but mysterious "bombs".

Bombs Away

"Bombs" are horses that pay \$40 or more to win. They occur only with about 1 in every 20 races. Yet despite their minority status, they exert substantial influence on the monetary outcomes of wagers and tournaments. The "bombs" can be frustratingly elusive if you are focusing on them for profits. During the second half of the recent Santa Anita and Gulfstream meetings, several days and even a week would go by without a single \$40+ winner. That resulted in great frustration at the latest Orleans tournament. During the first two days of the April contest, just 3 "bombs" got home on top despite 7 tracks and more than 120 races in play, resulting in the lowest scores in the history of the event. "Bombs" tend to cluster.

My study of "bombs" was centered on winners only. In retrospect, I wish I had combined the "live" longshot idea with the information below. I'll certainly do that for the seminar in August. Here are some key points to remember about "bomb" winners.

- An astonishing 50% or more of "bombs" winning on dirt are First Time Starters (FTS). Don't get excited. Most occur in races full of longshot FTS, in some races I looked at, as many as five FTS went to post at odds of over 20/1. Not to mention that the bulk of the winning FTS "bombs" are absolutely clueless for handicappers - weak sire, low% trainer, bad jockey, slow workouts - often all of the above together. Trainer statistics are particularly elusive for the FTS longshots, most of the time the data reveal a trainer that has few, if any wins with first starters. More study needs to be done to determine if there are any reasonable prediction techniques for this group. There does seem to be some light at the end of this tunnel with K-5 and especially K-6, those two ratings tagged a high number those FTS winners. PED rating also looks very promising (see below).
- More than 70% of "bombs" occur when the Vi rating is below 30. There is a near perfect correlation between the Vi and the number of big longshots tagged. The lower the Vi, the greater probability that a "bomb" will hit. The Vi is your best prediction tool for general determination of longshots. But keep in mind that the Vi is basically a common sense rating. For example: a field of 12 Maiden Claimers for \$12,000, six of whom are FTS with little going for them, combined with six experienced horses that look awful on paper, how can you determine the early speed or any other outcome? No surprise that the Vi number will be very low for such a race.
- No surprise that Fr1 (rank-1 or 2) and Fr3 (rank-1) bring home plentiful numbers of "bombs" in all types of races. These two rankings have few peers among the HTR factors and continue to produce our best results in this area, although losing streaks can be insufferable, but that is the nature of betting longshots. Fr1 is the undisputed king of those monster prices (\$70+ win) on grass.
- The Pedigree rating (PED) is remarkably predictive with the "bombs". I have not yet determined if this is caused primarily by the large number of FTS that populate the "bomb" list. There is valid evidence that PED rated-450 or higher is even more indicative with longshot FTS than even all other "bombs". Grass results with PED were excellent as well, and while few of those are FTS, they may be first-time on turf. The PED is a key area of future study with "bombs".
- There were a few surprises among the other ratings. For example, Jky-2 and A/P-2 hit a much higher rate of "bombs" than most other factors with dirt sprints. The RES-1 did very well on grass along with the Lv-1. The PAC-1 and ESP-1 caught many "bombs" on both dirt and turf routes, but failed to tag many longshots overall in those categories; so when they hit one, it pays big. Trainer 400 (page 10) while there were extremely few opportunities (19/1 +) connected several times.

Summary

"Bombs" are actually an easy study group because there are so few of them. They seem to fit two specific categories: (1) Difficult FTS; (2) Horses with a single positive clue in either the early or late speed categories yet have ugly overall form. Effective longshot prediction begins a new era at HTR in 2003,