

HTR Monthly Report
Thoroughbred Handicapping Newsletter
November 2005

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Late News and Announcements

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Horse Racing

Breeders Cup 2005 – Review of Last 7 Runnings

The 22nd edition of the Breeders Cup Championship was held at Belmont Park in 2005. As usual the outcomes were a mix of the logical, disappointing, puzzling and even tragedy. But instead of talking about the individual races this year, we will add the 2005 results into the db for the Breeders Cup races since 1999 and see if there any interesting trends →

Sample: 56 Breeders Cup Races 1999 – 2005.

Favorites

There have been 56 Breeders Cup races from 1999 through 2005, but 57 winners as there was a dead-heat at SA in 2003. My database counted 59 favorites in the sample, this is because we have single digit final odds in our charts and there were 3 ties for the lowest final odds over the years including last year at LS in race-9. The highest odds favorite in Breeder Cup history was *Perfect Sting* who ran in the F&M Turf in 2000, she was the chalk at 5.0 – 1 and won the race. Favorites have won at a normal rate overall, about 32% and show a 7% profit. MLO favorites have done much better, winning 21 of the 56 races and a 1.34 ROI.

Bet them All

Betting all 647 horses in the 56 races produces a flat bet profit (+12%) and a high mutuel of \$114. But playing all the numbers in the sprint or grass races is not profitable (-31% and -24%). It is the dirt routes that get the money (+66%) and two of the highest prices (\$86 and \$114) came from the Distaff.

Odds and Ends

How about those @@ “double bogey” throw outs we talked about last month. Not too many of them, there were 7 in the sample and they all lost. A load of \$\$ horses with the big fields full of competitive runners at high odds. There were 169 \$\$ horses in the 56 races and 13 of them won producing a 26% profit. About 1/3 of the horses entered in the Br Cup have a strong workout number (85+) and 19 of the 56 winners came from this group, but there was no profit. 35 of 56 winners had a Wk > 80. Nearly 2/3 of these elite horses had PED > 450 and they won 42 of the 56 races.

K110's have not done very well, they have won just 5 of 23 starts (including Classic winners *Ghostzapper* and *St. Liam*) proving that the Breeders Cup is often a bad bet with the heavy chalk; HF's are 1 for 3 since 1999. The K=1 had ok results with 13 winners in 56 tries with ROI about break-even.

The HTR factor with the strongest impact value and ROI is PER = 1. It hit 17 of 56 Breeder Cup winners, lots of ties here, but the ROI = 1.51. Below are the full stats for the items discussed above.

<u>Item</u>	<u>Plays</u>	<u>Wins</u>	<u>WinP</u>	<u>ITM</u>	<u>WROI</u>	<u>PROI</u>	<u>AvgMut</u>	<u>High</u>
Play All	647	56	09%	26%	1.12	0.96	\$26.00	\$114
Favorites	59	18	32%	51%	1.07	0.95	\$6.70	\$12
MLO Fav	56	21	38%	54%	1.34	1.09	\$7.20	\$12
WK 80+	383	35	9%	25%	1.16	0.87	\$25.40	\$96
WK 85+	207	19	9%	29%	0.98	0.89	\$21.40	\$83
Wk 90+	70	8	11%	30%	1.25	0.90	\$21.80	\$63
PED-450+	460	42	9%	26%	1.10	0.89	\$24.00	\$89
K=1	56	13	23%	39%	0.96	0.76	\$8.30	\$16
K110+	23	5	22%	43%	0.67	0.68	\$6.20	\$8
PER = 1	82	17	21%	41%	1.51	1.12	\$14.60	\$58
\$\$	169	13	8%	20%	1.26	0.88	\$32.80	\$83
@@	07	00	0%	00%	0.00	0.00		

Handicapping
Predicting Early Speed

In his landmark 1976 book, “Winning at the Races...”, author William Quirin presented statistical evidence that would lead to a renaissance in handicapping. His definitive proof that early speed was crucial to the outcome of most dirt races was the spark that has led to the modern pace analysis methods of today. Thirty years later we have the resources to significantly advance his study of the effect of positional advantage.

Let’s update the key data charts that Quirin used to reveal the importance of early position and cover some new ground as well. Below are the parameters utilized with all the tests in this article.

- Fast Dirt Race 5.5f – 8.5f.
- Any Class or Race Type, but Purse \$10,000 or more.
- 2f Call used in all cases as the common denominator for “early position”
- 365-day sample, 21,579 races.

Notes: Grass races are an entirely different dimension and are not used at all in this study. Races run at less than 5.5 furlongs are heavily biased toward early speed, run primarily by 2 year olds and maidens, and would skew the data in one direction. I used 1 1/16 miles as the cutoff maximum distance as anything longer seemed intuitively out of range for this study. Approximately 2/3 of North American races are conducted on Fast Dirt 5.5f – 8.5f.

The chart below displays final results directly from the data charts according to 2f call position. If you could bet the races after knowing where the horses would be positioned after the first two furlongs, these would be the returns. One change from the original Quirin chart is the addition of the “Last” column. This shows the results of the horse in dead last at the 2f call, regardless of field size.

2F Call Position Results / Fast Dirt 5.5f - 8.5f / Purse \$10,000+								
POS	Horses	Wins	WinP	ITM	WROI	AvgMut	High	I.V.
1ST	21579	5943	27.5%	58%	1.44	\$10.43	\$183	2.18
2ND	21579	4125	19.1%	50%	1.04	\$10.86	\$143	1.52
3RD	21577	3279	15.2%	46%	0.88	\$11.59	\$228	1.21
4TH	21557	2727	12.7%	41%	0.76	\$11.97	\$214	1.00
5TH	21353	2037	09.5%	35%	0.61	\$12.80	\$180	0.76
6TH	20062	1505	07.5%	31%	0.52	\$13.96	\$128	0.61
7TH	16338	944	05.8%	26%	0.46	\$16.04	\$163	0.50
8TH	11574	505	04.4%	20%	0.36	\$16.52	\$164	0.41
9TH	7675	299	03.9%	18%	0.43	\$22.16	\$181	0.39
10TH	4710	143	03.0%	14%	0.38	\$24.90	\$238	0.32
11TH	2003	54	02.7%	06%	0.36	\$26.39	\$113	0.31
12TH	996	17	01.7%	08%	0.24	\$28.05	\$80	0.21
13+	167	4	02.4%	06%	0.38	\$31.55	\$54	0.33
LAST	21579	1088	05.0%	24%	0.37	\$14.86	\$238	0.40

Analysis

Quirin’s original study is confirmed again in the modern era. Horses able to secure the 1-2 positions at the 2f pole will go on to win some 37% of these dirt races and return profits to their backers. Those horses taking up the rear will plunder the bankroll in a hurry. If only we could bet the races after the horses have completed the first two furlongs we would make our fortune very quickly! That is the problem with this chart - it is constructed after the fact. To utilize its power we need methods that consistently predict the leaders and avoid the slow runners meandering at the back. If a high percentage of these events are *boat races*, how do we pick the lead *boat*? Much of our research over the years at HTR has been spent on that question. Next page we’ll check out the best prediction methods.

*Handicapping***Predicting Early Speed – Fr1, Quirin Speed Points, RS**

Regular readers of this newsletter know that we have run hundreds of tests on Fr1 (first call velocity) over the years, examining it with a fine-tooth-comb for winners over a decades time. The chart below shows the actual race performance of Fr1 = 1, not with the finish line, but at the 2f call in the test sample.

Fr1 = 1

Data: Fast Dirt; 5.5f – 8.5f; Last 365-days; Purse \$10,000 or more.

Number of horses = 21,610

Leader at 2f pole = 7,331 (34%)

Running 2ND at 2f pole = 4,771 (22%)

Running 3RD at 2f pole = 3,197 (15%)

Analysis

The top-ranked Fr1 horse will make the front more than 1/3 of the time in these races and are positioned 1-2-3 about 71% of the time at the first pole. The remaining 29% of the Fr1=1 are in 4th or further back. About 3% are in last after 2 furlongs (!). One small monkey wrench here is that Fr1 in route races is taken at the 4f call, not at 2f, but that had little effect on the leader prediction when the routes were tested separately. We know that Fr1 velocity measures how fast the horse can run from the gate to the first call and is not concerned with its actual race position. The next three test factors in this article are strictly focused on predicting who will take the lead.

Quirin Speed Points (QP) for Predicting the Early Leader

Testing the Quirin Speed Points is not as simple as the test above. With Fr1=1, some 99.9% of the races have a single clear play with only one horse qualifying for the top rank. However, the speed points have loads of ties and even some races without a horse rated above QP +4. To locate a single test subject, I create a *QP Leader* based only on races that had at least one entrant with +5 or more points (Q5 > 0) and chose the highest rated of those. If there was a tie, such as two horses both getting +8 in the race, I separated them with the Fr1 ranking. Below are the results for the best speed point horses.

QP Leader

Data: Fast Dirt; 5.5f – 8.5f; Last 365-days; Purse \$10,000 or more.

Number of horse = 19,436

Leader at 2f pole = 7,709 (40%)

Running 2ND at 2f pole = 4,552 (23%)

Running 3RD at 2f pole = 2,768 (14%)

Analysis

Pushed up the prediction rate to about 40% for the horse passing the 2f pole on the lead, and approaches 80% for the top rated QP gaining one of the top-3 spots early. On the other hand, we selectively removed races that had a murky pace picture (Q5=0) and that filter raised the leader percentage, but it reduced our sample size somewhat as compared to the Fr1 test.

The next logical query for locating race leaders is the “F” running style (RS).

A quick review of the five RS designations in HTR2 before moving on...

F = Front. Always wants the lead

E = Early. Can take the lead or sit close up; rate right off the leaders.

P = Presser or stalker. Situated in the front half of the field, usually 2-4 lengths off the lead.

S = Sustained. Positioned in the back half of the field, usually more than 4 lengths from the lead.

R = Rear. Will probably be running last on the backstretch.

*Handicapping***Predicting Early Speed – RS and LSp**

The RS ratings were created primarily to project which horse(s) would take the lead and how the field would position itself down the backstretch. The “F” and “R” *bookends* are the most predictable of RS designators and are far less common than the other three. Let’s look at the raw data with all the “F” runners to find out how well it correctly identifies the actual race leader. Be aware that there are sometimes ties in the RS with multiple “F” horses in the same race. I didn’t test the “E” runners for this reason because they are so plentiful. There are problems with any test related to the RS because of frequent ties, but the “F” seem the least vulnerable as there is usually no more than one or two per race.

“F” Running Style

Data: Fast Dirt; 5.5f – 8.5f; Last 365-days; Purse \$10,000 or more.

Number of horses = 8,549

Leader at 2f pole = 3,878 (45%)

Running 2ND at 2f pole = 1,942 (23%)

Running 3RD at 2f pole = 2,768 (13%)

Analysis

Nearly half of the “F” runners will make the lead and more than 80% are 1-2-3 after the 2f call. If an “F” appears in the race, you can depend on the horse to shoot to the front nearly every time in a fast dirt race.

Lone Speed

The “Lone Speed” (*LSp*) spot play combines Fr1, QP and RS all into one filter set to locate the absolute most predictable front runners. The parameters are listed below. Within the HTR2 software, the *LSp* is listed distinctly in the ‘alert’ (ALR) column of the KM screen and the horse will be tagged with a \$ or \$\$ if the MLO is 6/1 or higher on other screens.

- RS = **F, E, P** (very few of them are **P**)
- QP **+6, +7, or +8**
- FR1 = **1**
- Q5=1 (this means there is only one horse in the race with QP >= 5)

The *LSp* is an attempt to identify those horses that are highly probable to get to the front early and take an uncontested lead. Here are the charted positions of the *LSp* at the 2f call.

LSp

Data: Fast Dirt; 5.5f – 8.5f; Last 365-days; Purse \$10,000 or more.

Number of horse = 1,342

Leader at 2f pole = 704 (52%)

Running 2ND at 2f pole = 283 (21%)

Running 3RD at 2f pole = 161 (12%)

Analysis

More than 50% make the lead and nearly 85% will be 1-2-3 after 2-furlongs. The *LSp* is a narrow filter set that should produce a default front-runner in most cases, so I would have expected the results to be in the 70% range for taking the lead. This result and the other tests prove the difficulty of early leader prediction despite our best efforts. About 180 of the *LSp* runners, even with their emphatic early speed credentials, were not even able to make the top-3 in the race. Why did so many of the obvious early speed types we looked at in the tests this month fail to get close to the front in fast dirt races? I would guess that only a small number of these horses stumbled or were wiped out at the start – what happens to the others – did they take back on purpose in an attempt to rate off the pace? It is a key part of the game that makes it unpredictable, challenging and potentially profitable for those who keep digging.

*Handicapping with HTR2***The FT Index Rating**

FT = First Timer. Debut entrant or first time on a new surface.

FTi = First Timer Index rating found in HTR2 software ranges 00 – 99.

This month we'll study the FTi rating in depth. Since it is entirely related to first time starters and those making their first start on a new surface, the FTi is a very unique factor dealing with horses that cannot be handicapped with past-performance.

The FT column is found on the [PGM], [KM] and [TLC] screens in HTR2. The rating is a statistical evaluation of the following →

- The Sire record with first starters (specific to today's surface).
- The Broodmare Sire's record with first starters (specific to today's surface).

The Dam herself is not evaluated because the progeny sample size is usually too small. The FTi formula is then indexed as an integer between 00-99 to approximate the strength of the FT pedigree and permit the handicapper immediate evaluation. Below is a commentary on the rating scale in general.

FT Index	Evaluation
80-99	Rare powerful first time pedigree that is always "live".
70-80	Strong tendency to run well first time.
60-70	Superior level of first time performance.
50-60	Above average level of success with first timers.
40-49	Average range.
30-39	Below average level of performance first time out.
29 or less	Poor performance with first timers.

There are issues galore when evaluating a rating such as the FTi. The problem is that most FT horses will not be competing primarily against other FT's, but will be involved in a race with horses that have experience. Even a super bred (90+) FT entered in a maiden race may be facing some very tough experienced opponents that will be hard to beat, no matter how well meant the FT may be. Consider →

- The breeding statistics used to formulate the FTi rating are based on past success or failure with first timers only. We know that these rookies are in usually in deep when making their debut vs. other horses that have already run well. The FTi is really up against it in terms of expectation.
- Almost all older FT's will be facing off against experienced runners in their debut (or debut on the grass). Success is often dependent on the quality of the field the FT must face, rather than the pedigree alone.
- Most races tend to attract horses of similar FTi pedigree quality. Maiden claimers, for example, will have generally low ratings that look similar and in the 20-40 FTi range, making separating difficult. The handicapper is most interested in the rare standout FTi ratings in these cases.
- Weak FTi ratings (below 40) do not necessarily predict a lousy first effort. The FT index is a statistical measure of past pedigree success that has moderate predictability for the future, but not a dominant factor in any case. Workouts, trainer and ability to show early speed are more important in cheaper dirt maiden races than pedigree ratings.
- Turf races are entirely different realm than dirt when dealing with FT. Experienced horses making their debut on grass are looked at with skepticism by most bettors and have a tough assignment to beat veteran turf opponents. A pedigree that has overcome this problem consistently (a high FTi rating on grass) is a strong signal for possible longshot improvement.

Handicapping with HTR2
The FT Index Rating

The chart below is an “all burger” result that tested over 34,000 FT’s from about 55,000 North American races run from Oct 1, 2004 – Sept 30, 2005. Frankly, this sample is almost useless except for the top rated because the data is completely out of context. We have no distinctions on this chart with regard to distance/surface/class/age/sex to help us understand when these first timers are a good or bad bet. But we can use it to gauge some general demographics with these horses.

Item	Plays	Wins	WinP	ITM	WROI	AvgMut	High	I.V.
Any FT	34011	02949	08.7%	27%	0.73	\$16.95	\$257	0.79
FT 80+	330	54	16.4%	41%	1.09	\$13.27	\$67	1.45
FT 60-79	2141	271	12.7%	36%	0.85	\$13.45	\$72	1.14
FT 50-59	3831	442	11.5%	33%	0.84	\$14.50	\$100	1.04
FT 40-49	8254	805	09.8%	28%	0.79	\$16.28	\$257	0.89
FT 30-39	8854	724	08.2%	26%	0.73	\$17.91	\$215	0.75
FT 20-29	6798	429	06.3%	22%	0.61	\$19.28	\$213	0.58
FT 01-19	3803	224	05.9%	20%	0.64	\$21.70	\$143	0.55

Analysis and Comments

Overall returns are poor (ROI = 0.73) with FT’s in general, but this is not a realistic assessment as there can be 10 or more first timers in a single race. Impact value (I.V.) is the best measure of strength when multiple test qualifiers can be tallied from the same race. Overall impact (I.V. = 0.79) of FT’s is below normal but not severely negative and the poor I.V. can be forgiven due to lack of race experience.

Those FT horses rated at the highest levels (80 – 99) show a flat bet profit (ROI = 1.09) under all circumstances. They are rare however, but that should not be a problem with HTR users as they will stand out and command attention every time they show up. There are very few FT’s rated 90 or higher, but they returned ROI = 1.35!

The remainder of the chart lumps together thousands of FT’s from 01 to 79. The correlations shown with Win%, ROI and Impact Value have clear correlations from top to bottom that prove the value of the rating. Notice that the average mutual is not a large spread (\$13 - \$21) on the chart. This is unusual for an HTR factor as we would expect huge differences in most of our other ratings with similar charts. This may be an indicator that the public is not acutely aware of first-time pedigrees.

It has always struck me as incredible that we can predict the outcome of a horserace with quantified genetics! Over the years I have been won over with my own ratings and test results that prove the value and benefit of pedigree number under a variety of race circumstances. Results with races that would seem to be immune from breeding analysis, such as older claimers, are sometimes surprising. For the most part the PED/FT ratings are the most valuable when horses face the unknown for the first time →

- Debut race (FTS) at any age, but particularly 2yr.
- First time trying a new surface, dirt or turf.
- Trying a longer distance for the first time, commonly sprint to a two-turn route.
- Attempting a stake, handicap, added money or Graded Stakes for the first time.
- Marathon races 10.0f or more.
- Returning from injury or long layoff.
- Shipping to a stronger circuit and likely to face tougher horses.

Professional handicappers are well aware when a horse is facing one or more new challenges from the list above and know that past-performance alone is not the ticket to success – pedigree matters. A youngster that has broken its maiden at 6.0f at a major track will most likely be stepped up in class to allowance company, possibly to compete around two-turns, even to try grass. This is a daunting experiment for the promising young athlete and the PED/FTi is a critical assessment tool.

Handicapping with HTR2
The FT Index Rating—2yr Msw Sprints

No better place to study pedigree ratings than 2yr Msw sprints. Will restrict purse to \$10,000+ and divide the test into two distance categories: dashes 2.0f – 5.0f and sprints 5.5f – 7.0f. The distance separation automatically divides the data into early and late year 2yr time zones. The first half of the year the babies run the short ones, but after July the distances at most major tracks are at least 5.5f.

The 2yr Msw are obviously full of inexperienced skittish FTS entrants. But maybe we will be able to see some clear distinctions between them with the FT ratings →

2yr Msw	Purse \$10,000+	2.0f - 5.0f Fast Dirt					
Item	Plays	Wins	WinP	WROI	AvgMut	High	I.V.
FT 80+	50	5	10.0%	0.44	\$08.72	\$16	0.84
FT 60-79	210	36	17.1%	0.89	\$10.44	\$72	1.44
FT 50-59	383	57	14.9%	0.65	\$08.75	\$30	1.23
FT 40-49	640	67	10.5%	0.64	\$12.19	\$63.	0.89
FT 30-39	650	78	12.0%	0.94	\$15.72	\$134	1.01
FT 20-29	430	31	7.2%	0.44	\$12.10	\$37.	0.62
FT < 20	210	20	9.5%	0.72	\$15.06	\$54.	0.83

Analysis

Sample size too small to pass judgment on the poor result with the 80+ category. Impact value (I.V.) is essential in understanding factor strength in these races because most, and sometimes all of the entrants are first time starters. We do see some I.V. tendency in the right direction with the highest and lowest groups on the chart, but nothing substantial and no profit anywhere. The 2yr dashes are contested by the youngest and most underdeveloped thoroughbreds early in the year – they are nervous and scared and extremely green on the track – it's a risky gamble to put serious money on them.

Msw 5.5 – 7.0f

Two-year-old maiden races at 5.5f – 7.0f have many of the same 'rookie' issues as the dashes, but at least they usually take place in the second half of the year when the youngsters are slightly more mature. However, many of the winners will be horses that raced first time out in a dash and showed promising early speed. Second and third time starters with good early lick are going to take the majority of 2yr Msw races and they are difficult for a FTS to run down.

2yr Msw	Purse \$10,000+	2.0f - 5.0f Fast Dirt					
Item	Plays	Wins	WinP	WROI	AvgMut	High	I.V.
FT 80+	90	8	08.9%	0.38	\$08.48	\$17	0.78
FT 60-79	492	71	14.4%	0.89	\$12.36	\$72	1.31
FT 50-59	796	99	12.4%	0.75	\$12.04	\$67.	1.11
FT 40-49	1321	125	09.5%	0.68	\$14.34	\$81.	0.85
FT 30-39	1197	105	08.8%	0.68	\$15.57	\$134	0.79
FT 20-29	770	57	07.4%	0.52	\$14.06	\$59	0.68
FT < 20	363	26	07.2%	0.64	\$17.94	\$92.	0.67

Analysis

The results are very disappointing and the highest rated (80+) have poor returns again.. There is reasonable evidence from the I.V. numbers that a higher FT rating gives the horse a better shot though. The problem with this test is that we are looking at races in this sample that typically have multiple FT's in the same race mixed in with some good looking second and third time starters with early speed. Some of the entrants will have excellent Wk ratings or trainer stats that would persuade us beyond the pedigree that they can run. This is why the FTi is out of context and standing by itself is not a great handicapping tool. Let's change our focus with the FT to races in which we are likely to see just one or two qualifiers rather than the majority of the field as we had above.

Handicapping with HTR2
The FT Index Rating—First Time on Grass

First time on grass should be less chaotic than those 2yr baby sprints for evaluation of the FT rating. Most horses that make their first start on the turf in North America already have experience on the dirt. Almost all the other entrants in grass races have already raced on it, so there will typically be only one or two FT runners to deal with, even with maiden races.

First timers in turf races, particularly those with excellent pedigree, tend to stick out to handicappers and present a dilemma. Grass races are highly competitive and previous success on the specific track and surface is a big edge. So it is a tough sell to back the newcomer. Take a look below at the overall stats for all first timers on grass. I used the 365-day race sample, purse \$10,000 or more. There were about 5,000 turf races in the test database. The average number of FT entrants in a turf race is about two horses, with most non-maiden races averaging just one per race.

<u>First Start on Grass, Purse \$10,000 Any Distance or Class Type</u>	
FT Grass Entrants:	<u>9140</u>
Winners:	<u>695</u>
Win%:	<u>7.8%</u>
ITM%:	<u>24.1%</u>
\$1 Win ROI:	<u>0.83</u>
Impact Value:	<u>0.74</u>

The next chart has the breakdown by FT rating. I added some additional factors of interest below.

<u>First Start on Grass, All Turf Races, Purse \$10,000</u>							
Item	Plays	Wins	WinP	WROI	AvgMut	High	I.V.
FT 80+	69	13	18.8%	1.70	\$18.05	\$67	1.78
FT 60-79	352	34	09.7%	0.60	\$12.34	\$34	0.95
FT 50-59	767	72	09.4%	0.90	\$19.25	\$100	0.91
FT 40-49	2080	189	09.1%	0.95	\$20.83	\$257	0.89
FT 30-39	2567	184	07.2%	0.77	\$21.39	\$215	0.70
FT 20-29	2187	130	05.9%	0.76	\$25.49	\$213	0.58
FT < 20	1118	73	06.5%	0.84	\$25.69	\$107	0.64
PED = 1	766	103	13.4%	1.13	\$16.81	\$117	1.28
\$	2535	147	5.8%	0.93	\$32.06	\$257	0.56
\$\$	757	62	8.2%	1.11	\$27.16	\$117	0.80

Analysis

Horses making their first start on the grass surface have a lot to prove. The opposition is not only more competitive and experienced in most cases, but the nature of turf races requires an entirely different race strategy. Turf courses have tighter turns and more intense final fractions to deal with that may require altering the running style. All of this adds up to a difficult assignment for a single handicapping factor such as the FTi rating, even if the horse is in good form on the dirt and beautifully bred for the lawn.

Despite all that, the FTi seems to have some prediction capability despite a mixed bag of results with ROI. Some odd hiccups in the chart including the surprisingly low ROI for the 60-79 group – it just did not hit any bombs in the sample (Avg Mut = \$12.34; High = \$34). The top group had a great ROI, but the data was too small to rave about. Notice that the average mutual for the winners does not increase as the FTi ratings go lower on the chart. This is a signal that the public is not particularly aware of the same pedigree tendencies we can see with the PED and FT ratings; resulting in pretty good ROI for the 40-59 categories.

Check that PED = 1 result shown on the chart. The top PED (and most likely best FT in the race) will show a flat be profit first time on turf - a very important fact to remember in grass events. Also, the \$ and \$\$ have excellent returns. This is most likely due to a strong Wk number combined with a good PED.

Handicapping with HTR2
The FT Index Rating—Older Maidens

Next is a review of the statistics for older maidens. These tests exclude the 2yr races. The data samples below are for fast dirt races only, the overwhelming majority of which are sprints. No turf or wet tracks were included. Two samples were tested, one for Msw and the other Maiden Claimers, both with 365-day results →

Older Msw, Purse \$10,000, Fast Dirt any Distance

<u>Item</u>	<u>Plays</u>	<u>Wins</u>	<u>WinP</u>	<u>WROI</u>	<u>AvgMut</u>	<u>High</u>	<u>I.V.</u>
FT 80+	29	6	20.7%	1.47	\$14.17	\$22	1.90
FT 60-79	309	34	11.0%	0.83	\$15.16	\$56	1.00
FT 50-59	534	76	14.2%	1.01	\$14.18	\$69	1.28
FT 40-49	1097	110	10.0%	0.73	\$14.63	\$110	0.92
FT 30-39	967	63	06.5%	0.52	\$15.95	\$55	0.60
FT 20-29	677	42	06.2%	0.60	\$19.41	\$62	0.58
FT < 20	367	16	04.4%	0.64	\$29.23	\$100	0.41

Analysis

Experienced runners make up the majority of these races, with the typical older maiden race consisting of 1 to 3 FTS in a field of 7 - 10 horses. It is a tough go for any FTS that has to face experienced contenders that have already shown good early speed or competitive speed figures. An above average FTi rating (50+) can give the Msw newcomer some hope, but a weak first time pedigree leaves most of them losers in their debut.

Those rated over 50 hold their own in most categories while those under with FT < 50 do not perform very well. There are obvious bumps in the data though; tempering our confidence a bit. With the exception of the bottom group (FT < 20) the average mutual is consistent and that is good news for pedigree watchers because the public is not over betting the top groups.

It should be noted that a trainer rating (TRN) > 350 won a big chunk of these races and produced a flat bet profit of about 1.10 ROI. A workout rating over 80 also improves results considerably.

Older Maiden Claimers, Purse \$10,000, Fast Dirt any Distance

<u>Item</u>	<u>Plays</u>	<u>Wins</u>	<u>WinP</u>	<u>WROI</u>	<u>AvgMut</u>	<u>High</u>	<u>I.V.</u>
FT 80+	24	5	20.8%	2.03	\$19.52	\$35	1.87
FT 60-79	206	22	10.7%	0.78	\$14.52	\$44	0.95
FT 50-59	379	31	08.2%	0.68	\$16.51	\$54	0.74
FT 40-49	821	69	08.4%	0.62	\$14.77	\$64	0.75
FT 30-39	896	64	07.1%	0.68	\$18.99	\$134	0.65
FT 20-29	627	37	05.9%	0.55	\$18.77	\$52	0.55
FT < 20	398	11	02.8%	0.32	\$23.26	\$67	0.26

Analysis

The handful of maiden claimers with superior FTi ratings (80+) offer a nice profit, but it must be quite a shock to see such excellent breeding in a claiming event! The rest of the categories performed poorly, indicative of the general results with FTS in maiden claimers overall. Those lowly bred FT's with ratings under 30 were able to win just 48 of the more than 1000 races they competed in and they didn't pay well even when they did win – automatic throw outs.

Well-rated trainer and workout numbers definitely improve the results with any decently bred FTS and should always be checked out when handicapping a first timer in a maiden race. Those with poor pedigree numbers (FT and PED) and uncompetitive workouts and/or trainer stats, are in big trouble and have little chance of winning. The public is not able to ascertain the pedigree and workout ratings found in HTR2 and lots of statistics point to consistent generous overlays with both categories -- even better when combined.

Handicapping with HTR2
The FT Index Rating—PED = 1

From the test results with the FTi rating I began to notice some positive trends when the FT was combined with PED = 1. Here are some general observations →

- A first starter with the best PED rating usually (but not always) had the best FTi rating among those in the race. It is possible for a horse to have the best FTi rating but not the top overall pedigree rating if the sire and/or dam sire have been particularly potent with first timers.
- A top ranked pedigree (PED = 1) combined with an FT > 50 seemed to be a much stronger indicator than the FTi on its own. Look at the “all burger” FT + PED=1 statistics in the chart below...

PED = 1; Any FT; Purse \$10,000+; Any Dist/Surf/Class							
Item	Plays	Wins	WinP	WROI	AvgMut	High	I.V.
All	3499	504	14.4%	0.89	\$12.37	\$117	1.26
FT 80+	180	31	17.2%	1.28	\$14.89	\$67	1.52
FT 60-79	992	158	15.9%	0.92	\$11.59	\$54	1.41
FT 50-59	986	138	14.0%	0.91	\$12.99	\$100	1.21
FT 40-49	866	115	13.3%	0.79	\$11.83	\$63	1.16
FT 30-39	357	47	13.2%	0.68	\$10.52	\$117	1.15
FT 20-29	91	13	14.3%	1.57	\$22.03	\$98	1.23
FT < 20	28	2	7.1%	0.15	\$4.30	\$5	0.61
\$\$	182	32	17.6%	1.71	\$19.43	\$117	1.53
WK=1	481	121	25.2%	1.24	\$9.84	\$117	2.08
WK 80+	905	177	19.6%	1.15	\$11.75	\$117	1.70
WK 85+	248	248	22.6%	1.51	\$13.93	\$117	1.92

Analysis

No question that a top ranked pedigree rating (PED = 1) is a major prediction component for first time starters as all the number improve and ROI in the best groups of FT are pumped along with the impact values. This is a significant finding that should be recalled by every HTR player faced with handicapping races that include FT's. Additionally the workout and the associated Wk rating really fatten the ROI.

When the workout factors are combined with FT + PED=1 the results are excellent. That leads us to a spot play to finish off this article on the FT and pedigree →

Spot Play Parameters

FT 50 – 99

PED= 1

Wk 80+

Wk = 1

SPOT PLAY - Last 365-days - Purse \$10,000+							
Item	Plays	Wins	WinP	WROI	AvgMut	High	I.V.
All	365	89	24.4%	1.31	\$10.75	\$117	2.07

Analysis

Excellent returns and there were exactly 365 plays in a 365-day sample (not contrived!) so that is an average of one play per racing day. It should be noted that the Place ROI was positive too. But how much did that \$117 winner fatten the result? The win% and impact values were super for a pedigree play so the one big bomb does not concern me. Note to ‘robot’ users: you cannot test the FTi directly but there is a filter for FTS and the results are similar, but be aware that you will only be testing horses making their lifetime debut. Export users use nFTI to filter all the FT's by their rating.

*Back Page*Late News and Announcements**Get Well Tommy**

Tommy "the Mexican" Castillo - one of the original HTR subscribers - and certainly one of the most successful and spirited - has had a small setback and undergone heart bypass surgery. The surgery went well and he is going home to recuperate. Knowing Tommy, he won't be down for long. If you would like to send him your well-wishes and join in a tribute to him, check out the special bbs discussion forum on the HTR website.

Tournaments

Congrats to HTR members' Bill Hogarth and Bernie Stroum for their top-5 finishes at the recent Las Vegas Pick-the-Ponies competition. The two also picked up substantial day-money during the contest. Next big one is the World Series of Handicapping at the Orleans Hotel, Jan 19-21. At least 25 HTR players are expected to compete. The annual NTRA National Handicapping Championship at Ballys will take place the following week (Jan 27-28) and we have four members qualified as of now. We'll have reviews and strategy advice for both tourneys in the January 2006 newsletter.

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