

***HTR Monthly Report***  
**Thoroughbred Handicapping Newsletter**  
**October 2005**

Brought to you by –  
*KM Software*  
Handicapping Technology and Research

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## Tournaments

**Orleans Fall Edition – Results**

The October edition of the annual “Championship at the Orleans” took place October 5-7. There were 716 entries. That translates to about 500 players, many who had multiple entries. About 30 of the players were using HTR2 software. (There were no hassles with computers, just the usual warnings about using it while on-line) Top prize was \$116,000 and it took about 10,400 points to win it.

The Orleans tournament uses a \$100 (mythical) wager format with 12 plays per day over a three-day contest. There is a *soft-cap* placed on winners that pay more than \$42 using an 80/20 formula. If a winner pays \$65 for instance, 80% of the wager is scored at the \$42 cap or 1640 points. The other 20% is computed directly from the full win price. In this case, \$20 x \$65 = 650 points. So the total for a \$65 winner is 1640 + 650 = 2290 points awarded.

The HTR player results were excellent again, here are the prize winners →

Finish	Player	Points	Prize Money
3	Javier Jaramillo	10,200	\$28,000*
6	Paul Parker	9,600	\$7,000*
12	Mayo/Massa	8,600	\$3,500*
26	Ernie Logsdon	7,200	\$1,070*
43	Ronnie Hopkins	6,600	\$1,070*
44	Mayo/Massa	6,500	\$1,070*
54	Mayo/Massa	6,500	\$1,070
59	Burquest/Logsdon		\$1,070
67	Logsdon/Hopkins		\$720
73	Burquest/Logsdon		\$720
80	Wes Burquest		\$720T
80	Ronnie Hopkins		\$720T

\* Top 50 finishers receive WSH qualifying spot (\$1000).

In addition, Mayo/Massa collected \$500 Day-Money on Friday; CC Brown won \$500 in the *EarlyBird* Contest on Sunday.

Congratulations to all who cashed, particularly Javier and Paul who were right there to win it all late on Saturday. Also competing from HTR this time →

<b>Bob Barbaro</b>	<b>C.C. Brown</b>
<b>Barb (Leaky Eyes) Buckley</b>	<b>John (JBShoulde) Buckley</b>
<b>John (Dawgfan) Buls</b>	<b>Tommy Castillo</b>
<b>Doug Craft</b>	<b>Mike Dee</b>
<b>Keith Elsass</b>	<b>Gupta (OPM) Etwaru</b>
<b>Cliff Hartnitt</b>	<b>Bill (Mr. Posh) Hogarth</b>
<b>Steve Kozarich</b>	<b>Tony Martin</b>
<b>Charles Marvin</b>	<b>Alan Noring</b>
<b>Dave Porter</b>	<b>George Smith</b>
<b>Bernie Stroum</b>	<b>Gary Triplett</b>

Good try everyone; we'll see you back at the Orleans in January for the WSH. On page-3 we'll review some of the contest action.

### Tournaments

#### **Orleans Fall Edition – Analysis**

Now we'll take a look at some of the key horses hit by the HTR players during the tournament. There were plenty of longshot winners coming in each day. On Thursday, the bombs were pouring home and one contestant scored a record 8,300 points for the single day (he eventually finished fifth overall). Surprisingly, there were more than 300 entries with zero points after day one.

Friday and Saturday did not let up and there plenty of opportunities to make a score or two. Yet many of these longshot winners were entirely baffling to uncover from any handicapping source and there wasn't so much as a peep coming from the usually loud tournament crowd after some of them won. So even though there was a greater than normal number of points available throughout the entire contest, the final scoring was fairly normal for the Orleans and the top five finishers scored the usual 10,000 points or so.

#### Thursday Oct 6

It was bombs away at Hawthorne this day, and a key horse for HTR players was race-8 when a K=1 hit and paid \$36. My partner Mike Mayo and I were literally "out to lunch" when this one won, but Ronnie Hopkins, Ernie and many others played it without hesitation. Several of us used the winner in HAW-7 that was a PED=1 play in a Msw, but the more likely bomb shot was race-6 at HAW, a \$58 score on grass that had the top pedigree number and all the best late velocity figures as well as VEL=1. Belmont had a shocking \$72 winner in a six-horse field in race-3 that was the beneficiary of a controversial disqualification. Lots of yelling in the room after the stewards gave this gift to some players, but it was hard to like in HTR. A \$19 winner in BEL-5, a K=2 and "\$\$" got us right back on track.

#### Friday Oct 7

No let up at HAW on Friday with several big ones popping up again late in the card. They were not as easy to select as the Thursday picks in Chicago, but a few people found the 25/1 overlay in race-8, a K=4, a tough one to pass up. It was opening day at KEE and there was one obvious overlay in race-9 as the #9, a K=1. went wire-to-wire and paid \$21. Santa Anita provided the biggest bomb of the tournament in race-3, a maiden grass event: we liked the FT=55 rating on the FTS at 50/1 and tossed it in – bingo – a lucky \$102 winner! LRL and CRC were sloppy and off the turf, but one good price play came at LRL in the 8<sup>th</sup>, a \$\$ play that paid \$29. LAD is a very difficult track to deal with due to the rapid changing of the odds after the gate has sprung: 9/1 shots become 9/2 odds and all the money seems to come in while the horses are racing down the backstretch – most players were passing in frustration.

#### Saturday Oct 8

BEL and CRC were sloppy and scratched the grass races. LRL cancelled entirely. This left most of the contestants focusing on KEE, HAW and SA this day. I was surprised how many HTR players grabbed the \$74 winner at KEE in race-8, it seemed like a reach to me. A more likely play was KEE-9 a K=2 that paid \$22 with strong figures all around, it was the layoff that helped the odds. There was a key jockey switch in HAW-4 that stood out along with the "\$\$" and produced a \$20 horse. The key play for us was the BM-8 winner that paid \$43, another late speed velocity play on grass runner that stood out with a positive jockey switch. BM was almost completely ignored by the tournament players this day, as it was hard to find on the televisions until the eastern tracks were finished. Part of beating your opponents is looking for those subtle opportunities when everyone else is distracted.

#### Final Thoughts

Partnerships with multiple entries were in obvious force and that included the tournament winners. With extra chances to take shots throughout the day, the likelihood of getting a big price home increases with the additional opportunities. But it doesn't stop there. Momentum is critical in these contests. It is very important to get that first big winner in the books to bolster confidence and increase morale for a long day of racing action. Partnerships help in other ways too, particularly because there are so many distractions and races going on, it is very difficult for one person to pay attention to it all.

*Handicapping*  
**Ran a Stinker, Last Out**

**Stinker** = lost by 20 or more lengths.

Virtually every thoroughbred will run a bad race, a “stinker”, from time to time in its career. Sometimes this is excused by a horrendous trip (“blocked”, “checked hard”) and the jock didn’t persist. Many of these poor efforts are forgivable for other reasons, such as engaging in a harsh speed duel, running in the slop with mud kicked in the face, or perhaps the horse was pitched way over its head class-wise. Fillies and mares have their “female” reasons, and most three year olds are like teenagers, have their growing pains, and don’t feel like putting out sometimes. Physical pain or tightness in the muscles on the day of the race is another common excuse. In almost all cases, the poor effort is unpredictable for handicappers.

Whatever the excuses for the horse, handicappers become nervous when they see a bad one coming out of the last start while scanning the past-performances. The public tends to back off with their betting dollars. Our research this month is to investigate whether these horses are really bad bets or perhaps diamonds in the rough in some cases. Let’s start with an “all burger” test and define all the parameters used  
 →

- Lost last start by 20 or more lengths, but crossed the finish line and earned a final placing. On one hand we want to look at a group of horses that finished poorly, yet we don’t want to include a sub-group that couldn’t finish at all. This eliminates from the study those horses that dumped the rider or suffered a bad injury and couldn’t make it past the wire (i.e. “lost rider”, “lame”, “vanned off”, “pulled up”, “broke down”).
- .
- Layoff 60 days or less. Horses that were severely injured in the last start probably won’t return to the races any sooner than this, so I used the 60-day filter to make sure we were considering runners that were still (presumably) healthy despite the poor last effort.
- Purse \$10,000 or more. These are the races we are most likely to bet and the ones with the largest mutual pools.

**“Last Was A Stinker”**

**Lost Last Out by 20+ Lengths / Layoff < 61 / Purse >= \$10k**

<u>Item</u>	<u>Plays</u>	<u>Wins</u>	<u>Win%</u>	<u>ITM%</u>	<u>WROI</u>	<u>AvgMut</u>	<u>High</u>	<u>I.V.</u>
<b>All</b>	<b>17851</b>	<b>1061</b>	<b>5.9</b>	<b>19.8</b>	<b>0.63</b>	<b>\$21.10</b>	<b>\$279</b>	<b>0.53</b>

Analysis

Obviously these horses are in big trouble when they make their next start after running a “stinker”. Major negatives in all categories. The key stat here is the impact value (I.V.). Impact values take priority over win percentage when multiple horses from the same race qualify under the test parameters. An I.V. = 1.00 is neutral for any unbiased factor test, so this impact value (0.53) means these horses win at half the rate of a random selection.

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The [KM] screen has a symbol that designates the “stinker” entrants in today’s race. In the column for “xRecord”, a horse prefixed with the “=” symbol lost its last start by 20 or more lengths. I’m changing this to a “@” (bogey) symbol with the October 2005 upgrade (see page-11,12). This could also include horses outside of our test parameters above, such as those that did not finish the race after pulling up lame or those returning from a layoff > 60. In any case, you need to be aware of them. As you’ll see in the next few pages, some of these horses even become favorites.

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Next, we’ll run dozens of tests on various factors that will reveal the bottom line on the “stinker”.

*Handicapping*  
**Ran a Stinker, Last Out**

Take a look at the next chart that shows the results at levels of the K-rating for those horses that ran a “stinker” in their last start. I used PL-5 and a 365-day sample for all tests herein.

**“Last Was A Stinker” - by K**

**Lost Last Out by 20+ Lengths / Layoff < 61 / Purse >= \$10k**

<b>Item</b>	<b>Plays</b>	<b>Wins</b>	<b>Win%</b>	<b>ITM%</b>	<b>WROI</b>	<b>AvgMut</b>	<b>High</b>	<b>I.V.</b>
K=1	837	198	23.7	54.3	0.86	\$7.28	\$57	1.95
K=2	974	164	16.8	45.0	0.83	\$9.91	\$58	1.38
K=3	1198	145	12.1	39.8	0.76	\$12.48	\$65	0.99
K=4	1408	142	10.1	32.9	0.83	\$16.43	\$71	0.81
K=5	1808	108	6.0	26.2	0.69	\$23.25	\$111	0.48
K=6	2172	94	4.3	18.6	0.63	\$29.08	\$93	0.35
K=7	2467	90	3.6	16.4	0.62	\$34.38	\$112	0.31
K=8	2306	51	2.2	9.9	0.50	\$45.06	\$120	0.20
K=9	4681	69	1.5	6.6	0.49	\$65.87	\$217	0.15
K110+	242	81	33.5	64.5	0.89	\$5.32	\$14	2.44
XF	120	32	26.7	63.3	0.61	\$4.54	\$8	1.95
HF	32	20	62.5	74.7	1.23	\$3.94	\$8	4.59

Analysis

You will rarely ever see such definitive negative statistics in horse racing as shown from K 5-9 on this chart. But let’s start with the few positives we can find here. The sample sizes are very small for K110, XF, and HF, but they are somewhat interesting. As usual, its tough to beat the K110+ and the HF, but there are so few of them it is not worth remembering. In fact, it is incredible that there are any of them at all considering they had to have lost their last start by 20 lengths or more!

The K=1,2 show a clear drop in the win rate and I.V. from a normal sample, but the ROI remains about the same to the comparative “all” query. K=3,4 take a pretty solid hit in the win percentage, but the ROI and I.V. were not that severe a drop when compared to a normal test of the K rating.

The overwhelming majority of horses that ran a “stinker” in their last start, and now return within 60 days, will end up ranked 5-9 on the K scale. They are a hopeless lot and there are some powerful realities we need to keep in the back of our minds →

- There were more than 13,000 horses ranked K5-9 that had run a (qualified) “stinker” in their last start. Barely 400 of them were able to score next out. Money losses are at least –35%.
- There were more than 9,000 horses ranked K7,8,9 in the sample. Incredibly, they won just 210 of those races. Impact values are as low as I have ever seen with a large sample. Losses are –50% for every dollar wagered. You would get better returns playing lotteries.

Let’s put these two facts above in perspective. If you were to randomly select a bet from among the above group of 13,000 horses, you would pick about 12% winners (average field size = 8) or about 1500 winners, and that would produce an impact value = 1.00 and an ROI about 0.82. Yet the “stinkers” are half as productive as random selection! No doubt the bad recent effort causes something to go wrong in the horses training or fitness prior to the next race.

The “stinker” is a major awareness tool in your handicapping arsenal. No doubt you have bet some of these horses (and probably lost) without much thought on it. Next are additional tests to uncover more facts about them that might be useful in your daily handicapping.

*Handicapping*  
**Ran a Stinker, Last Out**

In the course of examining the “stinker” races, I came across some intriguing statistics and information. The negatives are so pronounced on this angle overall, that any factor that pushes the I.V. or ROI into respectable territory will get some respect.

Jockey Switch

I thought it was a mistake when I looked at the test sample size the first time under “Jockey Switch”. An extremely high number of entrants that run a “stinker” last time are in for a jockey switch when they return. Of the 17,891 horses in the study, 12,281 changed rider for the next start. That is about 2/3 of them, a very high rate of change. Obviously the barn will be upset when their runner finishes so far back – but blaming the rider – that seems unfair since the horse was obviously in deep trouble (finishing at least 20 lengths back).

In any case, the stats are nearly as bad and the switch does not help the horse next time out at all.

**Jockey Switch after Running a “Stinker” Last Out**

Win = 6.0%

ROI = 0.63

I.V. = 0.54

I then tested the Positive Jockey Switch (+) to see if they improved the chances of the “stinker”. In fact they did pretty well in a light sample (871 qualifiers). Big improvement, so a new top rider makes a definite difference in turning the horse around after running a bad one last time.

**Positive Jockey Switch (+) after Running a “Stinker” Last Out**

Win = 15.6%

ROI = 0.88

I.V. = 1.31

Trainer 400+

One of the key suspicions with the “super trainers” has been that they are able to turnaround a horse in terrible form and make it a win machine overnight. Drugs are suspected. In HTR2 we can clearly identify “super trainers” by their rating TRN >= 400. How do these top trainers perform with a “stinker” – rather well and it just raises the red flag again about drug usage. Take a look, this is the strongest statistics found in the study of the “stinkers”. Sample size very small though, just 257 cases.

**Trainer Rated 400+ / Horse Ran a “Stinker” Last Out**

Win = 20.6%

ROI = 0.96

I.V. = 1.66

Chalk Ran A Stinker

What about those horses who were actually favored in their “stinker”. Something must have gone wrong for the favorite to lose that badly. The bettors won't be too happy watching the lowest odds horse running up the track and more than 20 lengths behind the winner. But the wagering public is cynical and they love to get behind “beaten favorites, next out”, believing the bad race was a “stiff” to set the horse up for higher odds. When these beaten favorites return, how do they perform? Not very well; I found 556 of them in my sample. Most of them go on to lose again and they even appear to be over bet.

**Beaten Favorite Last Time / Horse Ran a “Stinker” Last Out**

Win = 15.1%

ROI = 0.82

I.V. = 1.30

*Handicapping*  
**Ran a Stinker, Last Out**

Potential Longshot Plays

The \$ and \$\$ longshot alerts in HTR2 should be a good place to look for horses who ran poorly last time, as the odds will certainly be generous. My test showed 6,579 entrants that were designated \$ or \$\$ in HTR2 (PL-5) that had run a “stinker” last time out and just 367 of them managed to win. The ROI would have been considerably lower if three 99/1 winners were removed from this result. In general, you can eliminate a \$ or \$\$ that has lost its last start by 20 or more lengths; won’t get burned very often.

**\$ or \$\$ (PL-5) / Horse Ran a “Stinker” Last Out**

Win = 5.6%  
 ROI = 0.75  
 I.V. = 0.57

Workout Rating

Another place to look for prices with the “stinker” is when the Wk rating is strong. The top ranked workout rating (Wk = 1) in the race did pretty well and the Wk 85+ held its own. The ROI was 0.90 and 0.87 respectively. Win rates were about 10% each and that’s double the normal rate of success for “stinker” horses. More evidence that the Wk rating is a valid and powerful variable for improvement among thoroughbred racehorses. You can safely bet a longshot that has run a “stinker” last out if the workout rating is the best in the field and particularly if rated 85 or higher.

Running Style

Might be interesting to see if the horse’s running style can improve its chances if it ran a “stinker” in its previous start....

**Lost Last Out by 20+ Lengths / Layoff < 61 / Purse >= \$10k**

Item	Plays	Wins	Win%	ITM%	WROI	AvgMut	High	I.V.
RS= E,F	4490	388	8.6	26.1	0.77	\$17.72	\$217	0.75
RS= P	4894	336	6.9	23.0	0.73	\$21.22	\$138	0.60
RS= S,R	8467	203	4.0	15.7	0.50	\$24.89	\$139	0.36

Analysis

This is pretty easy to assess. The further back in the early part of the race the horse is placed (first call position) the greater the losses with a “stinker” play. Notice that a large number of “stinker” returnees were awarded the S and R (Sustained, Rear) running style by HTR2 and they rarely, rarely win and the impact value is just 0.36, a severe negative. Front runners are the most likely to overcome a recent bad one, most likely because the “stinker” may have been caused by a debilitating speed duel last time and today’s pace situation may be softer.

Class

Horses that outclass their field should be able to overcome a bad effort last out. This is true with the HTR class ratings; CLA=1 or 2 and the results were positive.

**Lost Last Out by 20+ Lengths / Layoff < 61 / Purse >= \$10k**

Item	Plays	Wins	Win%	ITM%	WROI	AvgMut	High	I.V.
Class=1	1515	229	15.1	40.3	0.88	\$11.55	\$83	1.27
Class=2	1412	165	11.6	33.7	0.93	\$13.50	\$101	1.12

Analysis

Class can overcome the problem of a “stinker” somewhat. The win rate is triple the norm. The ROI is surprisingly potent for a sample that has such terrible returns overall – impressive.

*Handicapping*  
**Ran a Stinker, Last Out**

Paceline Selection and Velocity Numbers

The five automatic PL methods used in HTR2 will generally ignore the “stinker” during line selection. The exception is when using PL-1 as it always selects the last running line unless the horse did not finish the race at all. Choosing that last bad race for comparison with the Velocity/PAC/PER ratings would assuredly put the horse at the bottom of the list in those factors. So normally, the last out “stinker” line is never part of the performance computations when HTR2 does its ratings. So the dilemma is accepting good running lines further back in the horse’s past-performance while mindful of the last race debacle.

I tested all the velocity factors using PL-5 on the “stinkers”. Fr1 had the best results. The ROI for Fr1=1 held nicely at 0.88 but the win rate dropped to 10%. The primary velocity numbers, E/P and A/P hit about 13% of their “stinkers” but the ROI dropped below 0.80. The late speed factors, L/P and Fr3 were very bad with ROI under 0.70 and winning less 9%. The inevitable conclusion is the same as the RS test: horses exiting a “stinker” and returning to the races in less than 60 days, fare much better if they have early speed. The late runners are in deep stew, rarely win and return paltry ROI despite high odds.

PAC and PER

Performance rating (PER) and pace rating (PAC) did fair in the “stinker” test. The PER held onto a 0.85 ROI with about 14% winners among these horses. Remember that the PER rating will rarely be drawn from the last start if the horse ran up the track in its previous start. The ROI of 0.85 is actually above average for a speed figure method, but it is hard to like when PER=1 win rate drops below 15%. This is about half the normal success rate for the PER --- convincing evidence that a 20 length loss in the most recent outing is a real problem to overcome -- even if the horse has the best recent figure in the field. That’s serious food for thought regarding top figure horses in any context.

Those “stinkers” that rated PAC=1 did not fare much better. They won 13.7% of their races and returned an ROI of 0.84 (-16%). This is a bit of a disappointment after discovering that early speed is one of the few redeeming qualities for these horses. But these results are not bad compared to the overall win rate of 6.1% and the ROI = 0.64 for all “stinkers”.

FC Rating

The FC is based entirely on speed figures / form-cycle. This could be two-edge sword for a horse that just lost by 20 or more in its last. On one hand, we want to forgive the bad effort and hope to catch a price from a better than looked runner that has competitive figs in other outings. Yet we also have to wonder about overall condition after the horse runs a bad one. The FC rating combines an algorithm that detects patterns of success plus a standard comparison of recent speed figs.

**Lost Last Out by 20+ Lengths / Layoff < 61 / Purse >= \$10k**

<u>Item</u>	<u>Plays</u>	<u>Wins</u>	<u>Win%</u>	<u>ITM%</u>	<u>WROI</u>	<u>AvgMut</u>	<u>High</u>	<u>I.V.</u>
FC=1	1493	223	14.9	40.4	0.88	\$11.61	\$101	1.25
FC>=85	1440	224	15.5	41.3	0.84	\$10.42	\$72	1.28

Analysis

The FC rating gets pretty good results with the “stinkers”. The ROI and I.V. are a huge improvement over the general test (0.64 ROI and I.V. 0.53). But why would any horse get a rank = 1 with a form cycle methodology after running such a bad race in its last start? The answer is that the FC forgives the last line in some cases if the previous speed figs are competitive and there is evidence that the horse can repeat them. So it presents a conflict for the rating. The ROI for FC=1 is actually very strong for a speed figure method that sometimes makes a “stinker” its top pick.

*Handicapping*  
**Ran a Stinker, Last Out**

HTR Consensus

The HTR-Consensus rating is one of our favorites because it is balanced and consistent with almost all statistical categories. The normal ROI for all races with HTR=1 is 0.92, and that is outstanding. How will it fare when the horse has a run a very bad race last time though?

**Lost Last Out by 20+ Lengths / Layoff < 61 / Purse >= \$10k**

<u>Item</u>	<u>Plays</u>	<u>Wins</u>	<u>Win%</u>	<u>ITM%</u>	<u>WROI</u>	<u>AvgMut</u>	<u>High</u>	<u>I.V.</u>
HTR=1	1519	283	18.6	44.8	0.92	\$9.89	\$67	1.55
HTR=2	1567	189	12.1	38.3	0.84	\$13.99	\$91	1.02
HTR>7	5004	81	1.6	6.9	0.39	\$53.17	\$128	0.15

Analysis

Notice that last item. There were more than 5000 horses that ran a “stinker” last out and were subsequently ranked 8 or worse with the HTR-Consensus --- just 81 of them won! I don’t know if you can find a better eliminator in a 5000 sample than that; as close to a “sure thing” (loser) as we can get.

HTR=1 continues to impress. Despite a “stinker” last out, if the horse ranks on top (HTR=1) then it is still a pretty good bet as the ROI remains steady at 0.92. Let’s see if we can make a spot play that will yield a positive ROI using HTR=1 and some factor of early speed.

Winning Spot Play for the “Stinker”

Looks like a tall order to come up with a positive ROI for the “stinker” horses, but I found one combination that worked →

**HTR = 1**

**Fr1 = 1 or 2**

That’s it. The sample size is respectable. The results are very good under the circumstances.

**Lost Last Out by 20+ Lengths / Layoff < 61 / Purse >= \$10k**

<u>Item</u>	<u>Plays</u>	<u>Wins</u>	<u>Win%</u>	<u>ITM%</u>	<u>WROI</u>	<u>AvgMut</u>	<u>High</u>	<u>I.V.</u>
Spot Play	1077	211	19.6	36.4	1.02	\$11.29	\$67	1.62

Final Analysis

Let’s review with bullet points the key findings so far. Remember, these horses will be marked with a “@” in the newest version of HTR2.

- Horses with a poor recent outing (lost by 20 or more) and returning in less 60 days are terrible bets overall. The lower the odds, the more likely you should be to toss them. Huge losses in almost all statistical categories. Those with bottom ranks in the K or HTR-Consensus are almost automatic throw outs. Be sure to check this if considering a \$ or \$\$ price play.
- “Stinkers” need to show strength with early speed, class, FC, or must be HTR=1 in order to be considered a play. Make sure the odds justify the risk.
- The “stinker” is probably indicative of physical or mental problems. Excuses do not hold much water according to these statistics. The “stinker” rarely wins and many go severely off form.

Keep in mind the horses that were NOT included in this study. Those with layoff more than 60 days and horses that were unable to cross the finish in their last outing were not considered. If they were added to the test results, the statistics would have been much worse.

*Systems and Angles***Horse Has the Worst Last Race Speed Figure in the Field**

The “stinker” is a subset of a larger group of horses we’ll look at now – entrants that rank absolute last with their most recent speed figure. Below are the parameters for the test results that follow. I tested both the Cramer figs and the PER with similar results. But used the Cramer fig in the test results because it had slightly fewer ties resulting in a bit larger sample size.

- To qualify for this test the horse was ranked absolute last in the field with its Cramer speed figure. If it was a field of 9, then only the 9<sup>th</sup> ranked horse made it into the results. If there was a field of 9 and one horse was a first time starter (FTS) in the race, then the worst speed rank would be 8<sup>th</sup> and the horse would *not* qualify. So fields with unknowns, FTS, etc., were not tested here at all. If a tie for the worst rank occurred, the horse also would not qualify. The horse had to be the definitive lowest rank in its field based on last race speed fig. Fields less than 6 were ignored.
- Layoff 90 days or less. I used 90 day (instead of 60 as in the previous test) here to fatten the sample size. If a horse ranked worst in its field with Cramer speed, but had been off more than 90 days, it was not tested.
- Purse \$10,000 and above. Minimum field size = 6.

**Lowest Ranked Last Race Speed / Layoff < 91 / Purse >= \$10k**

<u>Item</u>	<u>Plays</u>	<u>Wins</u>	<u>Win%</u>	<u>ITM%</u>	<u>WROI</u>	<u>AvgMut</u>	<u>High</u>	<u>I.V.</u>
All	11944	677	5.7	21.2	0.62	\$21.85	\$172	0.44

Analysis

Let’s compare these speed figure results with the “stinker” tests on page four – while keeping in mind that many of these horses would also qualify as part of the “stinker” sample. The sample size is considerably smaller here. The win rate is about the same, but there are definitely no ties in this data, (while there could have been multiple qualifiers out of the same race in the “stinker” test). The I.V. reflects the lack of ties and is slightly lower and the ROI ends up about the same, a –40% loss.

Now let’s look at the K from top to bottom as well as the favorites.

**Bottom Rank in Last Race Speed / Layoff < 91 / Purse >= \$10k**

<u>Item</u>	<u>Plays</u>	<u>Wins</u>	<u>Win%</u>	<u>ITM%</u>	<u>WROI</u>	<u>AvgMut</u>	<u>High</u>	<u>I.V.</u>
K=1	430	84	19.5	48.1	0.85	\$8.67	\$24	1.50
K=2	578	92	15.9	41.9	0.93	\$11.69	\$45	1.22
K=3	691	80	11.6	37.0	0.81	\$14.05	\$36	0.90
K=4	939	86	9.2	31.8	0.79	\$17.19	\$39	0.70
K=5	1202	83	6.9	28.4	0.68	\$19.57	\$58	0.53
K=6	1795	101	5.6	19.5	0.69	\$24.50	\$116	0.43
K=7	3113	89	2.9	15.3	0.53	\$37.35	\$172	0.21
K=8	2120	42	2.0	9.6	0.47	\$47.01	\$136	0.16
K=9	1076	20	1.9	9.2	0.46	\$49.61	\$105	0.17
K110+	109	24	22.0	59.2	0.79	\$7.14	\$16	1.62
XF	52	11	21.2	62.3	0.49	\$4.65	\$6	1.55
HF	11	5	45.5	73.4	1.15	\$5.06	\$5	3.26
<b>Favorites</b>	338	62	18.3	48.9	0.50	\$5.40	\$9	1.41
MLO = 1	388	59	15.2	43.4	0.48	\$6.27	\$11	1.16

*Analysis follows on page-11.*

## Systems and Angles

**Horse Has the Worst Last Race Speed Figure in the Field**Analysis

Bad news for the horses ranked absolute last with Cramer speed. Notice again those stats on the K-rating if ranked > 6. There were over 6,000 horses in the K=7, 8, 9 categories, just 151 of them managed to win. The impact values fall off the charts.

The K rating uses last race speed in many instances as part of its overall computation, so there are very few K110's and HF's in the sample. Favorites had a modest number of qualifiers and they drop way off of their normal statistical output. The "worst last race speed" is an excellent anti-chalk play.

Longshot players will want to know how those \$ and \$\$ horses did when ranked last with PER →

**Bottom Rank in Last Race Speed / Layoff < 91 / Purse >= \$10k**

Item	Plays	Wins	Win%	ITM%	WROI	AvgMut	High	I.V.
\$	4038	229	5.7	21.1	0.73	\$25.67	\$172	0.45
\$\$	1042	79	7.6	25.0	0.82	\$21.70	\$93	0.59

Analysis

A lot of losers, but a few manage to win and the majority of those were either Fr1=1 or Wk=1. Horses with the \$ or \$\$ that were also rank=1 with the workout or fraction-1 velocity were able to hold their own and produce an ROI around 0.82. Both of those factors are part of the HTR-Consensus; let's see if it overcomes the "worst last race speed" jinx as it did with the "stinker".

**Bottom Rank in Last Race Speed / Layoff < 91 / Purse >= \$10k**

Item	Plays	Wins	Win%	ITM%	WROI	AvgMut	High	I.V.
HTR=1	1004	164	16.3	39.3	0.97	\$11.85	\$45	1.27

Analysis

Just amazing results with HTR=1. Horses who can gain the top spot on the HTR-Consensus are practically immune to the typical form problems we have tested this month.

Summary and Conclusion

We have discovered some important information this month. The results were much worse than I expected in all cases. There are some positive exceptions, but in general a "stinker" or a bottom ranking with the speed figs, pretty well eliminates the horse from the win unless it has some real strength in HTR, Fr1 or Wk. The horses that are also ranked below K=6 with either of these negatives, have almost no hope of winning the race and probably score only when the race has an incident or fluke outcome such as a "dq".

**HTR2 Software Update / The "Bogey" is Added**

I'm adding "@" and "@@" to the KM, TLC, HTR and Program screens to alert the horses we have tested this month. They will appear in the October 2005 version and beyond. Some filters were used, such as field size and not tagging those with HTR=1. On the Program Screen and TLC, the @ "bogey" alerts will prefix the layoff (LAY) column. On the KM screen, the "bogey" prefixes the *Record* column if either negative item tested this month applies. The @@ awarded to the "@" horses that are also K > 6.

Accept that some of the @ and @@ will win (infrequently), but the overall returns are miserable. There is nothing we will ever uncover with a large sample that will produce 100% losers, but the "@@" gets as close as we can come to a sure thing toss out. Will add these items to the export and robot tester in the 2006 upgrade.

See page-12 for more on the software update.

*Back Page*  
Late News and Announcements

### Software Upgrade

An 'October 15' version of HTR2 should be available by the time you read this. Beside the @ and @@ addition ("bogey") mentioned above, there are a few minor repairs. Not a major upgrade, just a few labeling and parameter fixes in the robot. A few quirks are always reported by alert users after each update and they get fixed, but are too numerous and unimportant to mention here.

In the 2006 update, we'll add any new items to the export and the robot for testing. I'll be working on a complete new export option for workouts and we anticipate new chart material from HDW. Looking forward to some cool additions after the New Year.

We'll be holding a (free) on-line Breeder Cup contest with cash prizes – look for details on the bbs the week of the big event.

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