

HTR Report
Thoroughbred Handicapping Newsletter
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Late News

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Tournament News
Championship Tournament Roundup
Rich Goodall is the 2008 NHC Champion

What a fantastic year it has been for our members participating in the National Handicapping Championship (NHC). I counted at least 15 of our subscribers making it to the finals and several had their wives qualified also. Everyone I talked with praised the switch to the Red Rock Hotel. The NTRA put on a terrific banquet Saturday night after the tournament. There were some complaints about the seating, I'm sure they will resolve that before next year's event. Overall it was a very memorable event, the best ever. The total prize pool finally reached the \$1million milestone.

The Champ Richard Goodall

Rich Goodall won the whole enchilada. Congratulations to him and his wife Sally, who are two of the nicest people on the tournament circuit. His final contest score of 272 points was far ahead of the 2nd place finisher (194). Rich was gracious in his acceptance speech thanking Mike Mayo and myself and mentioning HTR as an important asset to his tournament play. At the bottom of this page you'll find a list of some of his key horses that gave him the victory.

Below are the HTR players that finished in the top 40. A hearty high-five to all of you that made it to the finals. It was an incredible weekend at the Red Rock and something worth striving for each year. Former champ Judy Wagner got back on the board with a top-15 finish, very impressive. Daven Turner rallied again to cash in at 24th place; an awesome accomplishment after finishing in the top-10 last year.

<u>Player</u>	<u>Finish</u>	<u>Cash Prize</u>
Rich Goodall (NV)	1	\$500,000 + Daily Cash
Judy Wagner (LA)	15	\$5000
Daven Turner (OH)	24	\$3000
Michael McKee(OR)	35	
Wes Burquest (FL)	39	
TJ Taylor (KY)	40	

Horseplayer World Series

For all of the accolades at the NHC, we really flopped as a group at the HWS at the Orleans during the same weekend. Just one person cashed from HTR that I know of, Dave Porter finishing 65th.

Rich Goodall's Key Winners

NHC Tournament took place Friday Jan 25 and Saturday Jan 26. Tracks in play were AQU, GG, FG, GP, OP, SA and TAM. Note that OP and SA cancelled on Friday. Maximum contest points for any race caps out at 64 (\$42, \$22) for the Win/Place format and 30 total plays.

<u>Day</u>	<u>Track/R#</u>	<u>Horse</u>	<u>Contest Pts</u>
Friday	FG-7	#9 Beachampion	53
Friday	AQU-8	#8 Temporary	28
Saturday	FG-4	#4 Ceasars	27
Saturday	OP-4	#3 Mr. R.U.	37
Saturday	FG-8	#9 Big Love Bill	60

These were his key winners during the tournament. He accumulated additional scoring with Place horses that he hit throughout the weekend as well as other points in the mandatory races.

The *gift horse* of the entire tournament had to be that FG-4th race on Saturday. Look it up in HTR2 and you'll see why. If Rich had gotten nosed out with any of the above winners it would not have mattered. No other player exceeded 200 points and Rich had an 80 point cushion at the end.

Congrats again to Rich and Sally, *and thanks to Rich for providing the above information for us.*

*Handicapping***Odds-On Favorites and the Paradox of Heavy Betting**

The odds-on heavy favorites are those horses that go off below Even Money at 4/5 or less. They are the single most important aspect of horse race betting. Those odds alone are a powerful allure for bettors. There is a psychological assumption that the odds-on choice is unbeatable. Love them or loathe them you have to deal with these horses every day. Your courage in wagering against them is the most worthwhile attitude you can possess as a horseplayer.

Look at the Math First

Let's assume a pari-mutuel pool with the following totals →

- Total Win Pool = \$100,000
- Amount Bet on the Favorite = \$50,000
- Takeout 16%

The favorite has attracted 50% of the total pool. Win Pool after Takeout = \$84,000 (Payout Pool)

There are 25,000 individual \$2 Win tickets bet on the Favorite (\$50,000 in cash wagers).

Divide the \$84,000 in the Payout Pool by 25,000 live \$2 tickets = 3.36 return. But the payoff will be rounded down to either \$3.30 or \$3.20 depending on local breakage rules.

Our favorite is a **3/5** shot on the tote board.

We noted that the horse commanded 50% of the total win pool. As well document later, the public is very adept at creating a fair market *prior to the takeout* on low odds horses. They have estimated this horse's probability of winning at 50% (we'll find out the true probability on the next page). Yet the bettors who wager on this horse are taking 3/5 odds on what is essentially the flip of a coin at a 50/50 chance. Why would anyone make such a wager when they are probably aware of the terrible betting value? Below are some theories.

- 1. The Public doesn't care about the Long Run.** In the heat of the moment, the bettors are only thinking about how to create more cash with as little risk as possible. Odds-on favorites offer the lowest risk of losing. There is an assumption that due to low odds, the horse is invincible.
- 2. Big Players are Seduced.** The \$2 bettors in the grandstand cannot be creating odds-on favorites at major tracks. Actually the small bettors are wise enough to realize that betting two bucks on a 3/5 shot is a waste of time. There is nothing in it for them. Players wagering \$100 or more per race must be the ones creating the chalk. These larger bettors are seasoned and they know that there is no value, so why would they plunge on heavy favorites?
- 3. Irrational Exuberance.** Once in awhile a rich owner will hammer his own horse regardless of how it affects the odds. It is an ego thing and he's putting his money where his mouth is. Barns sometimes get excited about a newcomer or fast morning worker. Glowing clocker reports or big speed numbers that become widespread hype ("tips" and "inside information") will create buzz and garner heavy betting.

Bettors Paradox

We don't really have a consistent answer as to why odds-on favorites are hammered by some players. The paradox is that it takes a lot of money to create a heavy choice in the betting. Yet the bettors that have the means to make the impact on the odds are the most educated and resourceful horseplayers.

Another Paradox

As you'll see from the stats on the next page, the public is at its best when estimating the chances of these low odds horses. The results are highly consistent. The ROI is the best of any statistical betting group. It is the take-out that kills the profits. So the notion of irrational betting is not substantiated.

Handicapping
Odds-On Favorites

It's important to outline how I obtained the accurate statistics in this report. There are several pitfalls that can occur when testing odds groups. One of the problems with testing odds-on favorites is having multiple qualifiers in the same race.

Coupled Entries and Small Fields Distort the Statistics

Statistics with betting favorites are grossly distorted when coupled entries are included. In fact, it understates the results. Most database queries and the HTR Robot test individual horses without regard to whether they are linked in the betting. A coupled entry includes at least one horse that will automatically be counted as a loser in the tally, even if the entry-mate won the race.

For this reason, all coupled entries were excluded in the statistics below. In fact I wrote code to exclude any race that had more than one horse in the race that went off at odds below 1.00 (Even Money). This had the effect of removing races with small fields (2-3-4 horses) that might have had two horses at odds-on.

So the race statistics below feature one and only one horse per race that had final odds < 1.00. And this horse is *always* the wagering favorite in this report. Test parameters →

Dates Tested: **Feb 1, 2007 – Jan 31, 2008**

Races Tested: **All Races, Purse \$10,000 +**

Horses Tested: **Any single horse with odds less than even money (0.95 or less) in the race.**

PL Mode: 5

Odds-On Favorites Uncoupled

Odds	Horses	Won	Win	W+P	ITM	WROI	AvgWn	I.V.
ALL*	7419	3912	53%	74%	85%	0.87	\$3.30	3.82
1/9	0055	050	91%	98%	100	1.00	\$2.20	5.36
1/5	0437	325	74%	91%	96%	0.94	\$2.50	4.92
2/5	0522	352	67%	84%	91%	0.94	\$2.80	4.61
1/2	0772	458	59%	79%	90%	0.89	\$3.00	4.17
3/5	2381	1242	52%	74%	84%	0.86	\$3.30	3.80
4/5	3252	1485	46%	69%	81%	0.84	\$3.70	3.40

* All horses in the sample (any horse racing in North America, uncoupled with odds < 1/1).

These results are higher percentages than you may have seen before in similar charts. That's because I eliminated the coupled entries and any other race with more than one horse at odds-on. A solo runner at odds-on will produce highly consistent results. Before we comment further, let's look at another table. This one shows you the percentage of the wagering pool necessary to achieve these odds.

Odds-On Favorites Uncoupled

Odds	Approx % of Win Pool (before takeout)	All Possible Win Pays
ALL*	55%	\$2.10 thru \$3.90
1/9	75%	\$2.10, \$2.20, \$2.30
1/5	65%	\$2.40, \$2.50, \$2.60
2/5	60%	\$2.70, \$2.80, \$2.90
1/2	55%	\$3.00, \$3.10
3/5	50%	\$3.20, \$3.30, \$3.40, \$3.50
4/5	45%	\$3.60, \$3.70, \$3.80, \$3.90

Handicapping
Odds-On Favorites

Although all the horses in this study are odds-on heavy favorites, there is clear distinction between them in terms of results. A reminder – this study deals only with solo odds-on favorites. If the race had a coupled entry or more than one such horse in it (which might happen in a field of three or four or a match race), it was ignored for this study. This exclusion has the effect of naturalizing the data to higher win rates →.

1/9 Shots

It takes a ton of money to become a rare 1/9 shot, more than three-fourths of the pool has to be bet to win on a single horse. At that point, no one has any illusions about the fact that the 1/9 standout is a total dominating presence in the race. The test found just 55 of these ultimate bet downs in an entire year in this sample (there were 5 more if coupled entries are included). They win 91% of their races and finish in the money 100%. That makes them a perfect “bridge jumper” wager! Many 1/9 shots were found in small fields and Show betting was cancelled.

Only five 1/9 shots were defeated last year and the winners produce ROI = 1.00, break even. No downside really, but unless you are betting huge amounts, no upside either.

1/5 Shots

While 1/9 shots are very rare, you'll find a solo 1/5 shot every week of the year at some major track. The 1/5 shot attracts roughly two-thirds of the entire Win pool to get to those odds and will pay a meager \$2.40 or \$2.60 to Win. Of the 437 horses that went off at odds of 1/5 in my study, some 112 of them lost their race. That's a lot of money down the drain, not just in the Win pool, but the multitude of exotics that had a “free bingo square” singled. If they lose, huge amounts of cash are blown and bettors are crying “foul” and “fix” when it happens. The show bettors can't complain much as the ITM = 96%.

2/5 and 1/2 Shots

The win rates of 67% and 59% respectively are still outstanding, and the ROI is not bad. The returns and ITM% rates have begun to drop though, indicating greater vulnerability and perhaps mistakes by the betting public – but not many.

3/5 Shots

For most bettors, 3/5 shots are held in the same light as horses at lower odds - unbeatable. But there is a huge difference now in the results. The public is right on the money in terms pre-takeout prediction as 3/5 shots take about 50% of the Win pool and they win about 52% of their races.

So 3/5 shots are a true 50/50 wager. Like flipping a coin, but the payoff, due to the takeout and breakage will kill the profit (ROI = 0.89). With that in mind it makes sense to focus on the 48% of these horses that lose. We know the public will be heavily invested in the exotics with the 3/5 horse, so beating them will produce inflated profits on the other horses and exotic payoffs.

4/5 Shots

With just 46% winners, this is a very tenuous group of horses to bet at such low odds. About 20% of the 4/5 shots do not even hit the board. Clearly at this point the public is making more mistakes. Many 4/5 shots are not the fastest horse on paper, but were bet heavily for other reasons, particularly due to the trainer, jockey or *buzz* from the clockers, owners or backstretch workers.

Interesting to note that many 4/5 shots are 1/1, 6/5 or 7/5 a few minutes before post. The bettors may perceive some value at those odds and bet on them in masse as they approach the gate. This is a very common occurrence as most of you witnessed, and it must be distressing for those that bet them. However they can rarely cancel the wager. Late on-line betting has a major impact on the final odds of favorites.

*Handicapping***Odds-On Favorites – Distance/Surface Stats**

Here are some additional observations before we dig further into the statistics.

- Almost all odds-on favorites are bet below their initial morning line. The ML odds are set artificially high to encourage bettors to think of the race as competitive and attract more betting. This phony ML may actually be having an effect on the wagering as the obvious favorite is usually hammered late in the wagering and the perceived overlay is erased in a hurry.
- The correlation between odds-on favorites and speed figures is especially apparent. The majority of odds-on favorites are horses with superior recent ratings. This is a motivating key for many chalk bettors who seem to sense invincibility and bet despite the low odds.
- The pari-mutuel effect of heavy betting on one horse creates major opportunities for bettors that are willing to watch and wait. Most odds-on favorite manifest late in the wagering so it is incumbent on the value player to have a good value line available. The K-Line is a major helper and if you also run the [At-The-Races](#) software link to HTR2, you'll be well organized to catch the biggest fish. Check the [HTR Discussion Board](#) for more info on [AtTheRaces](#) software.

The first set of statistics we'll look at with odds-on favorites is charted by distance and surface.

Odds-On Favorites Uncoupled			All Races			Purse \$10,000+		
Type	Horses	Won	Win	W+P	ITM	WROI	AvgWn	I.V.
ALL	7419	3912	53%	74%	85%	0.87	\$3.30	3.82
Drt Spr	3335	1873	53%	74%	85%	0.87	\$3.30	3.87
Drt Rte	1479	795	54%	76%	86%	0.88	\$3.30	3.71
Turf Spr	0264	126	48%	65%	77%	0.80	\$3.30	3.80
Turf Rte	0535	273	51%	73%	85%	0.85	\$3.30	4.07
Artf Spr	0404	192	48%	72%	84%	0.80	\$3.40	3.61
Artf Rte	0244	110	45%	70%	85%	0.75	\$3.30	3.08
Wet Spr	0636	363	57%	76%	84%	0.94	\$3.30	4.09
Wet Rte	0322	180	56%	76%	83%	0.92	\$3.30	3.64

Analysis

Almost half of the odds-on favorites are found in dirt sprints (wet and fast) and they perform as expected. It is the non-dirt surfaces, particularly the artificial ground that make the chalk more vulnerable.

There is some ammo here for those that rail against artificial tracks. They are not as predictable and the obvious favorites are losing more often. Many would argue that this is not a bad thing and puts these tracks into the same category as Turf Sprints, giving horse racing a little more spice and providing value.

As we often discuss, field size has a major influence on these statistics. The Impact Value (I.V.) takes into account the number of horses involved as it impacts on the win rate. Notice that Turf Routes have a very strong I.V. (4.07) even though the win rate of 51%, is slightly below normal (53%). This is because Turf Routes typically have more horses involved. The I.V. = 4.07 means that odds-on favorites are overcoming the challenge of larger fields and winning more than their fair share of these races. Compare this to the I.V. rating for Artificial Routes that is very low for such heavily bet horses.

*Handicapping***Odds-On Favorites – (K) Rating and Vi Rating**

Next we'll test the odds-on favorites using several perspectives starting with the (K) rating. The (K) can be benchmarked with a steady record of performance in almost any sample. We would expect that most of the heavy favorites are already K=1 and many are also K=110+ and HF. (If you are not familiar with the (K)-rating, the HF or K110 designations, please refer to the [HTR2 HELP](#)).

Odds-On Favorites Uncoupled			All Races			Purse \$10,000+		
Item	Horses	Won	Win	W+P	ITM	WROI	AvgWn	I.V.
ALL	7419	3912	53%	74%	85%	0.87	\$3.30	3.82
HF	1099	653	59%	82%	90%	0.91	\$3.10	4.12
K110	3942	2196	56%	77%	87%	0.89	\$3.30	3.93
K=1	5947	3189	54%	75%	85%	0.87	\$3.30	3.91
K=2	1106	571	52%	73%	84%	0.89	\$3.40	3.64
K=3	0281	122	43%	65%	80%	0.76	\$3.50	3.09
K=4	0064	24	38%	61%	73%	0.66	\$3.50	2.81
K=5-9	0021	6	29%	53%	67%	0.60	\$3.60	2.23

Analysis

We don't learn much from this chart because nearly all heavy favorites are high on the (K) scale to start with. If you are lucky enough to encounter the rare odds-on choice that is K=3 or worse, it is an excellent bet-against. HF and K=110+ win slightly more often than other odds-on favorites and they improve the ITM% and ROI as well.

Vi Rating

This next chart looks at odds-on favorites broken down by the Vi rating. The Vi is a race rating that tells us instantly the character and volatility of the field. Lower Vi races indicate larger more diverse fields of horses with less predictability. "Chaos" designates races loaded with unknown horses and usually a very low Vi rating as well.

Odds-On Favorites Uncoupled			All Races			Purse \$10,000+		
Item	Horses	Won	Win	W+P	ITM	WROI	AvgWn	I.V.
ALL	7419	3912	53%	74%	85%	0.87	\$3.30	3.82
Vi 15-25	0239	107	45%	64%	78%	0.80	\$3.60	4.37
Vi 26-32	1649	782	47%	69%	81%	0.81	\$3.40	4.21
Vi 33-37	2115	1095	52%	73%	83%	0.86	\$3.30	4.01
Vi 38-50	3416	1928	56%	78%	88%	0.90	\$3.20	3.37
Chaos	0089	29	33%	54%	76%	0.58	\$3.50	3.16

Analysis

This chart is much more interesting and very valuable for every HTR handicapper. Most odds-on choices are safely tucked away in high Vi races (Vi = 35 and greater) where they are almost always standouts in short fields. Yet occasionally the public makes a mistake and bets down the favorite in a lower Vi event. At about Vi = 30 the win rate drops into the 45% range, far below the normal range (53%). At the lower Vi ranges (15-25) it is also worth a shot to try and beat the odds-on favorite out of the exacta and trifecta.

I ran the odd-on favorites through the Robot' "Learn All" option. This has a more detailed listing of the Vi rating from top to bottom. There is a near-perfect correlation between the rise in the Vi and the probability that the chalk will win. The higher the Vi, the greater the strength of the favorite. But as the Vi drops below 30, they lose far more often.

The Vi is a powerful HTR weapon in your handicapping arsenal, especially if considering the chances for a big upset to occur. To read more about the Vi refer to the HTR website archives or Help area.

*Handicapping***Odds-On Favorites – Predicting Losers**

Now we turn to the losers. Odds-on favorites create maximum value for the other horses in the race and explode the exotics when they succumb. Which factors do the best forecasting for surprise outcome with the chalk defeated? Is there anything we can consistently point to that portends the heavy favorite will lose?

We previously noted the $V_i < 33$ was an excellent tool for beating the chalk. Also $(K) > 2$ win less often, but they are rare. I tested class types and found clear evidence that odds-on favorites in claimers lose more often, but this is probably quantified in the V_i rating.

I tested many other factors that we would have expected to lower the win rates. Take a look at this chart below that lists various factors usually negative to win performance.

Odds-On Favorites Uncoupled			All Races			Purse \$10,000+		
Item	Horses	Won	Win	W+P	ITM	WROI	AvgWn	I.V.
ALL	7419	3912	53%	74%	85%	0.87	\$3.30	3.82
Long Layoff*	0201	111	55%	73%	82%	0.93	\$3.40	4.06
JKY < 200	0432	221	51%	71%	82%	0.85	\$3.30	3.85
TRN < 200	0547	272	50%	71%	81%	0.84	\$3.40	3.76
Wk Rank >4	2100	1024	49%	71%	83%	0.82	\$3.40	3.85
PED rank >4	1930	956	50%	71%	83%	0.82	\$3.40	3.92

*166-999 days off

Analysis

Long layoffs have no effect on odds-on favorites. The public certainly takes the layoff into account before they bet. This makes the results even more impressive because this group must be overwhelming on paper to get that much wagering action despite the long time away.

Bad jockey and trainer (ratings under 200 on the HTR scale) produce a small negative tick in the results of heavy favorites, but nothing dramatic as we see with horses in general. In random studies of all horses, the low rated jocks and trainers result in clear negatives in the statistics. Does this result put a hole in theory that bad jockeys hurt a horse's chances? Again, the public definitely takes into account the strength of the jockey and trainer before they plunge on the favorite, but we don't see any negative downturn in win production.

Finally from this chart we look at rankings of PED (pedigree) and Wk (workout). There is a dip in the win rates and ROI for sure here. But it is not severe enough to give us any confidence.

Notice the Place% and ITM% don't drop much at all with these presumed negative factors. Even if the win rates dips a bit with JKY, TRN, PED and Wk, most of the odds-on favorites still hang on for 2nd or 3rd. There is a definite firewall that is difficult to penetrate for the horse bettor looking to take advantage of odds-on favorite vulnerabilities. We just haven't found anything significant yet except for the V_i rating.

Sample Size for Rankings

As far as rankings, we could drop them way down (rank > 4) with most factors and get much worse results, but the sample sizes would be meaningless. We see that with the (K) for example (chart page-7): (K) rank > 3 is a definite negative. But there are only 75 horses out of 7,491 heavy favorites that are ranked > 3 so that situation is too uncommon to bank on.

*Handicapping***Odds-On Favorites – Predicting Losers**

Recall from the previous tables that we had 7,419 horses in this test that were odds-on favorites. That is from a sample of some 37,000 races with purses \$10,000 or higher. This means that about 20% of all races have a heavy favorite with odds less than even money. I'm almost certain this is double the number of odds-on favorites that entered the gate in the 1990s.

Why would the number of odds-on favorite climb so dramatically during the current era? Field size has an impact. The average field size has dropped about 10% since 1995, basically falling from about 9 horses per race to about 8 (the average has risen slightly since 2006, perhaps due to the new synthetic surfaces). But more glaring is the disparity with class types.

Maiden claimers, 2yr olds sprints, restricted claimers and grass races tend to fill with large fields. While allowance races, stakes & handicaps and higher priced unrestricted claiming races attract small fields. Some levels of allowance such as Nw2 and Nw3 and Classified Allowance (CLS) are almost extinct, as they can't attract more than 5 entrants in most cases.

There is a growing gap with class and quality in thoroughbred racing. Odds-on favorites tend to appear in the smaller fields that feature higher value thoroughbreds. This attracts bettors to make larger wagers on races with less risk and more consistent horses.

We know there is almost no money to be earned with betting odds-on favorites, except as a single in the exotics. We can't join the public to make profits, so we must try to beat them to gain an edge. Our statistics show 3,505 losers out of the sample of 7,419 heavy choices. Remember, every one of those defeats was a horse with odds of 4/5 or less. That represents tens of millions of lost wagering dollars and we need to start collecting some of it. Let's look at a key duo of factors that identified a much larger portion of losers than we looked at on page-8.

Item	Odds-On Favorites Uncoupled		All Races Purse \$10,000+					
	Horses	Won	Win	W+P	ITM	WROI	AvgWn	I.V.
ALL	7419	3912	53%	74%	85%	0.87	\$3.30	3.82
K Rank > 2	0366	152	42%	64%	78%	0.72	\$3.50	2.95
HTR Rank > 2	0749	323	43%	67%	80%	0.75	\$3.50	3.12
K OR HTR > 2*	0963	415	43%	67%	80%	0.72	\$3.50	3.11

* The horse either has a (K) ranking > 2 OR an HTR ranking > 2 (see below).

Analysis

First let me say that I tested dozens of other factors in HTR to try and push down that win rate. Some of the good ones were Class(-), FC rank > 4 and S/P rank > 4. The sample sizes with these factors were under 500 plays with a win rate around 45%. The (K) ranking and the HTR-Consensus rank were the best among all the items tested, and when combined kill lots of favorites. So we'll use our best weapons.

If the horse has either K>2 or HTR> 2, the win rate among all odds-on favorites dropped from 53% to 43%. It does not need to be both, just one or the other factor needs to be ranked > 2. Note, if both rankings, (K) and HTR are > 2, the win rate for odd-on favorites drops under 40%. That is your most powerful prediction technique to defeat the heavy favorite, but it is not very common to find such a vulnerable favorite.

Summary

When you encounter an odds-on favorite your first instinct should be to look at the Vi rating for the race and assess the chances based on whether the Vi > 30 or not. If the favorite happens to have a (K) ranking or HTR ranking > 2, you have a much better than 50/50 shot at beating them and should go for the kill.

Handicapping with HTR2
1st Lasix – (not a FTS)

L1 = 1st Time on Lasix.

L1 + FTS (First Time Starter)

Nearly all thoroughbreds in the U.S. begin their careers with a modest dose of Lasix to block pulmonary bleeding in the debut outing (FTS). A few trainers are willing to wait for a subsequent start, but most get permission from the vet to administer the drug in the initial outing. Years ago this was only supposed to happen if the horse had bled in a workout, but these days there seems to be no medical basis as more than 90% of the FTS begin their career on lasix.

FTS are not the subject of this report however.

We are interested here in L1 horses that have raced at least once without the drug. These include →

- Horses that ran without lasix in their debut and perhaps a few other starts, but bled and now are given their first dose. A few trainers are willing to try to race without the meds initially.
- Foreign shippers from outside North America that have been racing without lasix in their home country. Lasix is generally illegal in most International race jurisdictions.
- In a few rare cases the L1 is also tagged on a horse that had raced with lasix in the past, stopped using it, and now resumes. Nearly all of these are American runners that shipped out to compete in another country and have returned. They represent less than 1% of the total below.

Next chart looks at various factors in HTR that will combine well with L1 horses that are not FTS. The test uses the usual parameters of last 365-days, purse \$10,000 and PL-5.

<u>1st Lasix - Not FTS</u>	<u>All Races</u>		<u>Purse \$10,000+</u>					
<u>Item</u>	<u>Horses</u>	<u>Won</u>	<u>Win</u>	<u>W+P</u>	<u>ITM</u>	<u>WROI</u>	<u>AvgWn</u>	<u>I.V.</u>
ALL	5576	609	11%	21%	32%	0.75	\$13.7	1.00
K=1	0385	151	39%	55%	69%	1.14	\$5.80	3.33
K=2	0481	122	25%	43%	56%	0.95	\$7.50	2.19
K=110	0115	055	47%	65%	81%	1.00	\$4.30	3.55
Fr1=1	0550	120	22%	36%	49%	1.10	\$10.10	1.88
Fr3=1	0619	109	18%	30%	43%	0.96	\$10.90	1.52
HTR=1	0418	141	34%	52%	65%	1.01	\$6.20	2.89
\$\$	0629	072	11%	23%	36%	0.94	\$16.40	1.05
JT>30	0166	044	27%	41%	50%	1.18	\$8.90	2.30
@	1155	043	09%	21%	16%	0.48	\$25.90	0.35

Analysis

Look at that last item first. The @ = a horse that lost last out by 20 lengths or more. A large number of 1st Lasix horses fit this category. Many of them 'ran up the track' due to pulmonary bleeding, so we would expect some positive improvement. However, they perform terribly next out despite getting the addition of the drug. Note: the "@" symbol is found on the HTR screen prefixed to the layoff.

Instead, it is the horse that has shown a touch of ability along with a tandem positive factor that performs best. Highly regarded (K) ranks are excellent bets when "L1" is noted. And Fr1 is the best example of the kind of improvement we expect, a runner shows early speed and quits, they get L1 and it results in improvement and a flat bet profit. Even Fr3 top ranks perform surprisingly well.

Longshots are attainable with "L1". There were 609 winners in the study and about 1 in 6 paid higher than \$20 to win. The "\$\$" caught a lot of them as did Fr1=1. The "@" flag was the best way to eliminate longshots with little hope of winning.

*Handicapping with HTR2***Msw – Grass Route**

Maidens on grass were almost unheard of just a decade ago, have now become the fastest growing race type in North America. The racing secretary has no problems filling these fields as they attract all comers and handicappers love the challenge and get big prices. In this report we'll uncover some key factors in HTR that produce winners with maidens in grass routes. Some of them might surprise you. Here are the parameters I used to produce these statistics below; you can confirm my results with the HTR Robot →

- Msw Only (No Maiden Claimers); no 2yrs
- Purse \$10,000 and up
- Distance 7.0f – 10.0f Turf only.
(several tracks have turf courses that run 7.0f or 7.5f turf routes around 2-turns)
- PL-5 (default paceline selection mode)

Total races in study = 535 with about 5303 horses (a healthy 10 horse field per race average)

Msw	Turf	Routes	7.0-10.0f	Purse \$10,000					
Item	Horses	Won	Win	W+P	ITM	WROI	AvgWn	I.V.	
K=1	0535	159	30%	47%	65%	0.94	\$6.30	2.95	
K=110	0152	056	41%	61%	74%	0.98	\$5.80	3.54	
HTR=1	0557	144	26%	48%	59%	0.95	\$7.40	2.57	
Class=1	0535	139	26%	43%	55%	1.13	\$8.70	2.56	
PER=1	0656	167	25%	42%	55%	1.07	\$8.40	2.54	
PER=2	0574	106	18%	35%	50%	1.12	\$12.10	1.83	
Wk=1	0535	081	15%	30%	43%	1.02	\$13.40	1.50	

Analysis

These races tend to have low confidence levels for public betting and associated low Vi ratings. Most handicappers are not going to plunge in a wide-open maiden race on the turf. Factors such as the (K), HTR and Class produce their normal win rates despite this. But because the average win payoff is so much higher than normal, the ROI is strong in every case and even profitable (Class=1).

Top-ranked PER numbers are particularly effective with catching medium priced winners. There were lots of ties in the PER but the ROI remained strong despite this. Wk=1 picked up many bombs and was the best longshot factor in my study.

Disappointing and unexpectedly poor results were found with PED, TRN and JKY top ranks. The win rates are fine but the ROI is low due to apparent over betting. The PED rating is probably more effective when the horse is making it's first start on grass after gaining experience on dirt or artificial surfaces.

The weakest results came in the following categories:

FTS

RS = "F"

RS = "S" and "R"

K rank > 7 were extremely bad, near zero

Early speed factors such as Fr1, E/P and PAC and "F" run style.

First timer starters face a difficult challenge when making their debut in a route even if bred well for grass. Running styles "E" and "P" were far superior to the others and it was surprising that the late runners ("S" and "R") did so poorly on turf. Early speed factors achieved slightly below normal results in terms of win percentage, but were crushed with the ROI and that tells us that early speed is over bet, perhaps drastically. Makes sense as many Msw runners enter a grass route directly from a dirt sprint. The early speed types tend to attract the betting but often fail to hang on in a grass route.

Late Announcements and Reminders

Seminar 2008

The Gold Coast Hotel has confirmed our annual seminar for Wednesday July 23, 2008 at 10am in the upstairs convention hall. Make your plans to join us this year as we will be having some special classes and advanced analysis with a special handout produced by Mel Moser that you won't want to miss. We do not tape or record our seminar and all of the printed materials are for attendees only. More seminar news is provided on our website and we'll have a full schedule in the May/June newsletter. If you need more information right now, contact me via email.

Registration for the Gold Coast Championship tournament (which includes extra low room rates) will be available after the Orleans Spring tourney (see below). The Gold Coast contest follows our seminar, but you are not required to enter the tournament to attend our meeting. Room rates are always low on weekdays at the Gold Coast and your best bet is to come in on Tuesday night. [Gold Coast Hotel Reservation On-Line](#).

Orleans Spring Championship

I'll be joining many of you at the Orleans on April 3-6 for the annual springtime win-only tournament. Keep an eye on our HTR Discussion Board 'Tournament Forum' for news related to the contest prior to the start date in April. For information on strategy and scoring at the Orleans contests, refer to our newsletter archives.

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