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ALL-WAYSTM NEWSLETTER

Inside This Newsletter

The 2009 Triple Crown

- The Kentucky Derby
 - The Preakness
 - The Belmont Stakes
 - Special Help from ALL-Ways
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Announcements

ALL-Ways Batch Download Files

Special ALL-Ways Batch Download Files for 25 different tracks are posted on the ALL-Ways Data File page on the BRIS Web site. The files cover most tracks that have spring and/or summer meets in 2009. They contain large numbers of race cards for 2008 meets. These files make it **easy** and **fast** and **very economical** to build instant large ALL-Ways databases for the tracks you play. **Churchill Downs, Pimlico and Belmont Park are included in the Batch Download Files, covering the three Triple Crown tracks.**

Note: Special **FREE** ALL-Ways Triple Crown Handicapping Profiles will be posted on both the BRIS and Frandsen Publishing Web sites. See the last page of this newsletter for more information.

The 2009 Triple Crown

This year's three Triple Crown races begin with the Kentucky Derby, which will be run on May 2nd at Churchill Downs. The second leg of the Triple Crown, the Preakness, will be run at Pimlico on May 16th. The final leg, the Belmont Stakes, will be run at Belmont Park on June 6th.

To prepare for this newsletter, we did an in depth analysis of the nine Triple Crown races run in this decade from 2000 through 2008. **One thing that became clear is how differently the Kentucky Derby, Preakness and Belmont Stakes need to be approached from a handicapping standpoint.**

For Non ALL-Ways Handicappers

Even if you are not an ALL-Ways handicapper, this ALL-Ways Newsletter will provide you with valuable insights into handicapping the 2009 Triple Crown races. And, you may want to give ALL-Ways software a try to prepare for and/or to actually handicap the 2009 Triple Crown race cards. Please see the last page of this newsletter for more information.

Some Triple Crown Background

Since 1919, there have been only eleven Triple Crown winners, meaning the same horse won the Kentucky Derby, the Preakness and the Belmont Stakes in the same year. There were four Triple Crown winners in the 1940's including Citation who won the Triple Crown in 1948. Then there was a 25 year span when there were no Triple Crown winners until Secretariat won all three races in 1973. Then, Seattle Slew and Affirmed won their Triple Crowns in 1977 and 1978 respectively. That's it. Here we are 31 years later without a Triple Crown winner since Affirmed. During this dry spell, there have been eleven horses that won both the Kentucky Derby and the Preakness, but failed in the Belmont Stakes. This includes Big Brown in 2008 who was widely expected to take the prize, but turned out to not be a factor in the race.

So, why has it been so difficult for horses to win the Triple Crown? We believe the answer is because of the absolute grueling schedule and tough race distances these three-year-old horses experience during the five week period the three races are run. Consider this: These three-year-old horses are generally accustomed to several weeks off between races until they hit the Kentucky Derby. Then, in the Derby, they face very tough competition at the same time they must run a 1 1/4 mile race for the very first time. Then they get only two weeks off until they must run the 1 3/16 mile Preakness. Then, they get only three weeks off until they must run the 1 1/2 mile Belmont Stakes. Like we said, this is a grueling endeavor and, obviously, not many horses can handle it.

The Kentucky Derby Churchill Downs "The Run for the Roses"

Churchill Downs, located in Louisville, Kentucky, is certainly one of the most legendary tracks in North America. And, the Kentucky Derby is certainly one of the most legendary races. The Derby started way back in 1875 and the 135th running will take place on May 2, 2009. Approximately 150,000 people attended the Kentucky Derby in person during recent years with another 20 million watching on TV or listening on the radio.

The Handicapping Challenges

The Kentucky Derby is one of the most difficult races to handicap, virtually every year. Favorites simply do not win the Derby very often.

We divide the handicapping challenges into two areas. The first area revolves around the fact that this, like all three Triple Crown races, is a race for 3-year olds. In the Derby, these young horses are facing the toughest race in their young careers. First, they are facing the toughest competition they have ever seen. When we look at the five most recent past performance races of the 2008 Kentucky Derby field, we see that horses had been running in races generally in the 117 to 118 Race Rating range. Only three horses had a past performance race in the 119 range, namely Big Brown (the 2008 winner), Eight Belles (the 2008 place horse) and Smooth Air (out of the money). Based on the ALL-Ways Race Ratings, the Derby races are virtually all in the range of 121 to 122. Anything over a 2-point Race Rating rise is considered meaningful. So, the competition is the toughest these horses have ever faced. Now consider this, the early pace of the Derby is usually quite fast. Based on the ALL-Ways Race Pace Shapes of the five most recent

Derby races, two had a Pace Shape of "EE" (two Early runners) and three had a Pace Shape of "EEE" (three or more Early runners). Finally, the 1 1/4 mile distance of the Derby is 1/8 mile further than any of the horses had run before.

The second and perhaps an even bigger Kentucky Derby handicapping challenge, is the size of the fields. Most Derby races start out with a 20 horse field before late scratches. The 2004 Derby had 18 horses after scratches and the 2005, 2006, 2007 and 2008 Derby races all had 20 horse fields.

So, we have 3-year old horses that are still maturing, racing against the toughest competition they have ever faced, running in a generally fast paced race, trying to run the longest distance of their careers and doing all of this facing the largest field of horses they will ever face in their careers. This is a lot of "firsts". No wonder the favorites do not win very often.

What we are going to do now, is to look at some statistics and suggest some good ways to approach the handicapping challenges discussed above.

Some Statistics

These are pure Derby winner statistics that focus on the Derby winners from 2000 through 2008. We did eliminate the 2005 race because the winner, Giacomo, was such a long shot, paying \$102.60 to win. So, we looked at a net eight races. We will be the first to say that this is a very small sample. However, we found some real gems that you do not want to ignore. We used the ALL-Ways Impact Value (IV) Analysis to generate the following information.

Best Handicapping Factors for the Kentucky Derby

Factor	IV 1st	IV 2nd	\$2 ROI 1st	\$2 ROI 2nd
BRIS Class	4.66	4.14	\$4.35	\$1.49
BRIS SPD 2/3	6.77	5.32	\$4.38	\$10.09
BRIS CMB 2/3	8.28	3.73	\$5.36	\$7.06
BRIS Late 2/3	4.66	2.66	\$4.35	\$2.44

The four factors shown above are BRIS Class, BRIS Speed, BRIS Combined (BRIS Early Pace + BRIS Final Fraction) and BRIS Late (BRIS Final Fraction + BRIS Speed). Both Combined and Late are considered Compound factors. The 2/3 notation means the figure shown is the average of the horse's best 2 out of its last 3 races. These are standard handicapping factors in ALL-Ways software.

Using BRIS Speed 2/3, **here is how to read this table**. Horses ranked first in BRIS Speed 2/3 won 6.77 times their fair share of races. Had you wagered \$2 to win on every top rated horse for the factor, you would have received \$4.38 for every \$2 bet. Horses ranked second for the same factor won 5.32 times their fair share of races and yielded \$10.09 for every \$2 wagered.

One obvious observation here is that these are very good handicapping factors for the Derby. It is also interesting to see how well both the top ranked and second ranked horses did, both in terms of winning and in terms of win wager payoffs. This is even true for some 3rd ranked horses. For example, horses ranked third in BRIS Late 2/3 had a win Impact Value of 3.73 and yielded a \$2 win payoff of \$8.60.

The next thing we did was use the ALL-Ways Export feature to load ALL-Ways data into an Excel spreadsheet. This analysis even surprised us. Remember that we analyzed a net total of eight Kentucky Derby races run since 2000.

Races Won by a Horse Ranked in the *Top 3* for the Factor

Factor	Races Won
BRIS Speed 2/3	7 of 8
BRIS Combined 2/3	7 of 8
BRIS Late 2/3	6 of 8
BRIS Prime Power	6 of 8

This shows that 7 of the 8 Kentucky Derby winners ranked in the top three of BRIS Speed 2/3. Again, the BRIS figures are standard in ALL-Ways. ALL-Ways software also includes the unique Hall pace and speed figures as well. BRIS figures are derived by applying a daily track variant to a horse's performance as well as making a track-to-track adjustment if required. The Hall figures do exactly the same, but go a step further. The Hall figures use the concept of "conservation of energy" to normalize the figures to the exact distance of today's race. In other words, the Hall figures project how a horse would likely have performed at the exact distance of today's race at today's track. ALL-Ways software also includes a Comprehensive Rating that is similar to the BRIS Prime Power Rating. The chart below shows how horses performed that were ranked in the top 3 of either the BRIS factor or the Hall factor.

Races Won by a Horse Ranked in the *Top 3* for the Factor

Factor	Races Won
BRIS or Hall Speed 2/3	8 of 8
BRIS or Hall Combined 2/3	8 of 8
BRIS or Hall Late 2/3	7 of 8
BRIS Power or ALL-Ways Comp.	8 of 8

This shows us that every winning horse in these 8 races was ranked in the top 3 BRIS Speed 2/3 or the Hall Speed 2/3 or both. The same is true for Late 2/3 factor and the Prime Power and Comprehensive factors as well. **Wow!**

One last point, not a single winning horse came out of the first three post positions. This may well be because inside posts tend to be a problem for horses getting trapped behind a "wall of horses" going into the stretch run in the large Derby fields.

Handicapping Ideas for the Kentucky Derby

Quick Elimination: Instead of starting with which horses are going to win, place or show, begin by temporarily eliminating some horses from consideration, essentially narrowing the field down to ten "players" or so. Don't eliminate their influence in the race, such as an early running ("E") horse's effect on the pace of the race. Some horses will just jump out at you as not having a chance to finish in-the-money. Another good eliminator is to downgrade horses that are not ranked in the top 10 of key handicapping factors. **For example, looking at all nine Kentucky Derby races run this decade, 24 of the 27 in-the-money finishers were ranked in the top 10 BRIS Combined 2/3 factor.** You can also use the handicapping factor and post position statistics shown earlier to temporarily eliminate most horses from "win" consideration.

Pace: As we said earlier, most Kentucky Derby races are run at a fast pace. One word of caution here: At this level of competition, some early running "E" horses are quite capable of running a fast pace and still hanging on down the stretch for a win. There are two particularly strong ways to help assess if a horse can handle the pace. One is to look at how the horse ran in its past performance race(s) where the early pace pressure was strong. Using the ALL-Ways Past Performance handicapping report, look for past races that had a Quirin Race Shape of "FF" or "FP". These mean the race had a fast early pace and a fast final time ("FF") or the race had a fast early pace and a Par final time ("FP"). If the horse did well, it's a player. If it did poorly, it will likely have trouble today. Another good approach is to make sure the horse has good compound pace/speed figures. These factors are:

Combined = Early Pace + Final Fraction

Total = Early Pace + Speed

Late = Final Fraction + Speed

To score well in these figures, a horse must either have good values for each element or one element must be strong enough to overcome some weakness in the other element. ALL-Ways software includes these compound factors for both BRIS and Hall pace and speed figures. Horses that rate high in both the Total and Late factors are considered "dual qualifiers" and should never be ignored. The Total and Late factors are also very helpful for identifying the "best early and best late" horses.

Distance: None of the horses will have run the 1 1/4 mile distance before. However, many of the horses will have run in a 1 1/8 mile race. We look at these past performance races to see if the horse did well, did just OK or did poorly. We particularly look for horses that were gaining ground or extending their lead down the stretch.

Final Decisions: The decisions needed to be made depend on the type of wager(s) you are looking at. Two-horse win wagers have been very lucrative in most Kentucky Derby races over the years. If you are playing win wagers or multi-race wagers such as Pick 3's and Pick 4's, you are only focused on the winning horse in the Derby and probably have enough handicapping done at this point. If you are playing Exactas, Trifectas or Superfectas, you have a bit more work to do. At this point, you have probably identified the probable win horse candidates and perhaps even the horses for your Exacta wagers. For Trifectas and Superfectas, it is probably a good idea to use the "Best Early-Best Late" strategy to make sure you have included these horses. We also suggest you take another look at horses with good BRIS and/or Hall Late figures (Final Fraction + Speed). This may well restore a horse that you temporarily eliminated at the start of the process. Finally, you must always remember that these 3-year old horses are maturing rapidly, so you need to look for clues of improving performances.

The Preakness

Pimlico

"The Run for the Black-Eyed Susans"

This 2009 edition of the Preakness will be run on May 16th at the Pimlico race track in Baltimore, Maryland. Pimlico opened way back in 1870, making it the second oldest race track in the United States behind only Saratoga, which opened in 1864. The Preakness itself was first run in 1873.

The Handicapping Challenges

The Preakness is a 1 3/16 mile dirt race. The Pimlico track has somewhat longer straightaways and sharper turns than Churchill Downs. The field sizes since 2000 have averaged around 10 to 11 horses. The 2008 Preakness had 12 horses after a single scratch. Because of the dominance of Big Brown in the Kentucky Derby, Gayego was the only other horse in the field that had run in the Derby. Typically, the win payoffs are not very large. The \$18.80 and \$14.40 payoffs in 1999 and 2000 respectively were the largest payoffs in the past 10 years. All other win payoffs were \$8.80 or less. On the other hand, Exacta and Trifecta payoffs have often been very good.

All of this is pretty straightforward. The Preakness is not as difficult to handicap as the Kentucky Derby. With that said, the Preakness is still a very competitive and high class race. It is still a race for rapidly maturing 3-year olds. One important added handicapping complexity is that the Kentucky Derby horses running in the Preakness are coming back in only two weeks after competing in one of the toughest races they will ever encounter.

Some Statistics

These statistics are based only on actual Preakness races run since 2000. When compiling this information, we did notice something quite important, particularly during the past few years. While the "2/3" factors still did well, such as BRIS Speed 2/3 with an Impact Value of 3.63 and a \$2 ROI return of \$2.88, the pace line figures were clearly the most profitable. ALL-Ways software automatically selects a pace line for each horse and it will not select a synthetic surface race if today's race is on real dirt. During the past few years, this avoidance of synthetic surface races has been important for Preakness races. Here are the best handicapping factors based on the ALL-Ways Impact Value Analysis of winning horses. The figures are for horses ranked first for each factor

Best Handicapping Factors for the Preakness

Factor	IV	\$2 ROI
BRIS Class	4.36	\$2.22
BRIS SPD P/L	4.54	\$5.20
BRIS CMB P/L	3.43	\$2.52
BRIS Total P/L	2.18	\$3.54
BRIS Late P/L	3.27	\$3.88
Comprehensive	3.96	\$3.40

Once again, here is how to read this table. Using the BRIS Speed P/L figures, horses ranked first for the factor won 4.54 times their fair share of races and, had you bet \$2 to win on every one of the horses, you would have been paid \$5.20 for every \$2 wagered.

As you can see, the Late factor, which is Final Fraction + Speed, is a slightly better factor than the Total factor which is Early Pace + Speed. However, both factors are good. Something not shown above, but that is very important, are what we call "eliminators". There were absolutely no wins by horses not ranked in the top half of the field for either the Late factor or the Comprehensive factor or the BRIS Prime Power factor. In other words, if a horse was not ranked in the top half of all three of these factors, it did not win. This will quickly reduce the horses you consider for the win position. Here is some more info.

Races Won by a Horse Ranked in the *Top 3* for the Factor

Factor	Races Won
True Dirt Speed	9 of 9
BRIS Speed 2/3	8 of 9
Hall Speed 2/3	8 of 9
Comprehensive	7 of 9
BRIS Prime Power	8 of 9
Comp. or Power	9 of 9

Again, these factors are good for eliminating horses from win consideration.

Handicapping Ideas for the Preakness

Normal handicapping approaches work well for the Preakness. One thing to note is that 18 of the 27 in-the-money finishers since 2000 were either Presser "P" horses or Sustainer "S" horses. The remaining 9 horses were either Early "E" horses or Early Pressers "EP". This indicates the Best Early/Best Late strategy should work well for Exacta and Trifecta wagers. Finally, you will want to make sure the horses coming out of the Derby can handle the short two week layoff.

The Belmont Stakes **Belmont Park** **"The Run for the Carnations"**

The 141st running of the Belmont Stakes, the third and final leg of the Triple Crown, will take place at Belmont Park on June 6, 2009. One of the most memorable moments in sports history was watching Secretariat winning the Triple Crown in 1973 by pulling away from the field for an astounding 31 lengths victory.

The Handicapping Challenges

As mentioned earlier, we have not had a Triple Crown winner since 1978, including having eleven different horses that won both the Kentucky Derby and the Preakness, only to fail to win the Belmont Stakes. So, the first handicapping challenge is to figure out why the Belmont Stakes is so difficult to win for the Triple Crown horses. We believe there are two primary and related reasons. First, the Belmont Stakes is a 1 1/2 mile race, the longest race in the Triple Crown series. This makes it 440 yards longer than the Kentucky Derby, more than four football fields. Now, consider this: The Triple Crown horses are still maturing young three year olds who raced the longest distance of their young careers in the Kentucky Derby and then only two weeks later ran in the Preakness and now only three weeks after that are running in the grueling 1 1/2 mile Belmont Stakes. Most top level horses enjoy a good layoff between races. The Triple Crown does not allow them this time to recover/replenish themselves.

The starting fields, after scratches, have averaged 9 to 10 horses. The win payoffs have been respectable with only three payoffs under \$10 during the past nine years. If we exclude the \$142.50 win payoff for Sarava in 2002, win payoffs have averaged about \$29. There have been many good Exacta and Trifecta payoffs as well. By the way, the Hall Late 2/3 factor found Sarava.

Some Statistics

When we analyzed the Belmont Stakes races run since 2000, we discovered how very different the key handicapping factors performed than they did for either the Kentucky Derby or the Preakness. We did exclude the 2002 race won by Sarava at 70 to 1. In general, the Impact Values for the top rated horse, while still positive, were lower and profits were harder to come by. The big difference was that the factors had positive Impact Values for the top rated horses as well as for the 2nd ranked horse, the 3rd ranked horse and the remaining horses ranked in the top half of the field. Here is an example:

BRIS Speed 2/3				
Rank	1st	2nd	3rd	Top Half
IV	1.02	1.62	1.62	1.14
\$2 ROI	\$0.39	\$1.53	\$1.51	\$5.49

This example shows us that the top ranked BRIS Speed 2/3 horses win 1.02 times their fair share of races, but that you would lose \$1.61 for every \$2 wager to win. Horses that were not ranked in the top 3, but that were still ranked in the top half of the field won 1.14 times their fair share of races and returned \$5.49 for every \$2 win wager. This spreading of the positive Impact Values were there for a large number of factors, including both the ALL-Ways Comprehensive and BRIS Prime Power factors.

The lower IV's of the more traditional class, speed, compound pace and comprehensive factors may at first seem discouraging. However, if you are an Exacta, Trifecta or Superfecta player, you can take advantage of this situation. Here are statistics that show how the top rated horses did in terms of win, place and show results.

In-the-Money Performance of Top Ranked Horses for the Factor

Factor	Win Top 3	Place Top 4	Show Top 4
BRIS Class	5 of 8	7 of 8	4 of 8
BRIS Speed 2/3	6 of 8	6 of 8	5 of 8
True Dirt FF	6 of 8	7 of 8	6 of 8
BRIS CMB 2/3	5 of 8	5 of 8	5 of 8
BRIS Late 2/3	6 of 8	6 of 8	6 of 8
Comprehensive	5 of 8	6 of 8	5 of 8
BRIS Power	4 of 8	8 of 8	2 of 8

Here is how to read this table.

Using BRIS Class as an example, of the 8 winning horses, 5 were ranked in the top 3 of BRIS Class. Of the 8 place horses, 7 were ranked in the top 4 of BRIS Class. Of the 8 show horses, 4 were ranked in the top 4 of BRIS Class.

Possible long shots: Now, here is a gem that we see quite often. Here are the figures for the Mud Speed factor.

Mud Speed

Rank	1st	2nd	3rd
IV	3.08	2.64	2.31
\$ ROI	\$2.32	\$12.63	\$14.82

This would indicate that a horse with one or more good speed performances on an off track may have an advantage in the Belmont Stakes, regardless of the track's condition on race day.

Handicapping Ideas for the Belmont Stakes

This is a tough one. The two big handicapping challenges are the length of the race (1 1/2 miles) and, in the case of horses who competed in the Kentucky Derby and/or the Preakness, the ability of the horses to handle such a demanding race after such a short layoff between races. From a distance standpoint, we obviously need to find horses that did well in their prior long races in terms of gaining ground down the stretch. Horses that were "backing up" at the end of the Kentucky Derby or the Preakness, are probably not good candidates to win the Belmont Stakes. From a stamina standpoint, we want to find horses that have come back to do well after a short layoff. We also want to be sure the horse is on the upside of its form cycle.

Special Help from ALL-Ways Software

Handicapping Profiles: Special Triple Crown Handicapping Profiles will be posted on both the BRIS and Frandsen Publishing Web site and they are free. They are designed to be used for the full race cards on the Triple Crown weekends.

Handicapping Reports: Two of ALL-Ways handicapping reports have proven particularly helpful for the Triple Crown races: The **Ranking Report** is a very strong handicapping tool, particularly for the information provided in this newsletter. The report shows sixteen different handicapping factors with all horses listed underneath each factor in the order of the horses ranking for the factor. You can also customize the report by choosing which handicapping factors you want to include on the report. The **Spot Play/Final Process Report** is particularly helpful for Triple Crown races, particularly the Kentucky Derby. All horses in the field are listed side-by-side with a comprehensive set of handicapping factors down the page. This makes it very effective for separating the contenders from the pretenders. The ALL-Ways All Factors Handicapping Report is also very good for this purpose.

For non ALL-Ways Handicappers: Using ALL-Ways the first time for Triple Crown races is relatively easy. Here is how: 1. Download and install the **FREE** ALL-Ways software from the BRIS Web site and print the 2 page Quick Start Guide; 2. Do the practice handicapping session described in the Quick Start Guide. It will only take a few minutes; 3. Download the **FREE** special Triple Crown Handicapping Profiles from the BRIS or Frandsen Publishing Web sites; 4. For Triple Crown weekends, simply download the appropriate ALL-Ways data file from BRIS and repeat what you did in Step #2 above.

Remember: The ALL-Ways data file can also be used to print the BRIS Ultimate Past Performances absolutely free using the free BRIS PP Generator software.

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