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Favorite ALL-Ways™ Newsletter Articles

Spotting the Surprises …….. in Advance!

Why Bother?
Race Situation Surprises
Horse Situation Surprises

This article presents a different way to approach handicapping the races. **It is both simple and profound.** It is simple because most of the approach, after you think about it, is very obvious, making it easy and fast to implement. It is profound because it can change how you look at the task of handicapping and it can have an immediate favorable impact on playing the races profitably.

Introduction

If a race plays out pretty much as the public expects, chances are the wager payoffs will be modest. On the other hand, nice payoffs and solid profits will likely be available when one or more of the horses that finish in-the-money in a race are a surprise to the public. The key to taking advantage of the public's handicapping shortcomings is, obviously, to identify these surprises in advance of the race being run. Of course some surprises do not appear to make sense even after the race is run. But, many surprises, perhaps even most, are predictable. **Some up front advice**: Spend 60 seconds after a race yields a surprise to see if and how you spotted the surprise or if and why you did not. **To net this out, you are looking for wagering opportunities where the public gets surprised, but you do not.**

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This article explores two things: **First**, it identifies race situations that frequently yield surprises. **Second**, it looks at horse situations that frequently yield surprises. And, along the way, this article points out the importance of using unique handicapping information that the public generally does not have at its disposal and/or that the public is not sure how to apply properly in their handicapping.

Why Bother? Some Perspective

We used the Track Payoff Analysis feature in ALL-Ways Software to analyze Win, Exacta and Trifecta payoffs at representative tracks across the country. The results of this analysis are shown in the "Why Bother?" Payoff Charts later in this article. There are three groups of charts. One group shows the average payoffs for all races. The second group shows the average payoffs when we include **only** races that were won by horses paying $10 or higher to win (4-to-1 odds and up). The third group shows the averages when we include **only** races with winners paying less than $10 to win. **Important**: The races included in the second and third groups were based only on the winning horse. No inclusions or exclusions were made based on the place or show horses. **Here is how many races were included in the analysis**:

		Total Number of Races	Races with $10 and up Winners
Saratoga	SAR	2,028	890
Belmont	BEL	3,667	1,497
Calder	CRC	4,235	1,509
Churchill	CDX	4,394	1,883
Parx Racing	PRX	4,196	1,717
Louisiana	LAD	2,698	1,145
*Del Mar	DMR	1,670	730
*Golden Gate	GGX	4,367	1,481
*Presque Isle	PID	2,360	934
*Arlington	APX	4,164	1,785
Totals		33,779	13,571

Parx Racing includes races when the track was named Philadelphia Park.
*** Includes synthetic "dirt" tracks.**

The chart above shows us that 13,571 races out of the total of 33,779 races in our examples had winning horses that went off at 4-to-1 odds or higher. That is approximately 40% of the total races.

Using dirt sprint races run at Calder Race Course as an example, here is how to interpret the "Why Bother?" Payoff Charts that are shown on the next page.

Average Payoffs for Dirt Sprints at Calder (CRC)

	Win	Exacta	Trifecta
All Races	$11.82	$72	$521
$10 + Winners	$23.99	$147	$1,193
Under $10 Winners	$5.78	$35	$188

Races with 4-1 and up winners have payoffs about double the overall average payoffs and quadruple (400%) the averages for races with under 4-1 winners.

Keep in mind that long term statistics consistently show us that favorites win only about one third of all races, which leads us to the following advice.

"Your primary handicapping job is to identify, in advance, the two out of three races that are not won by the crowd favorite and to identify the two non-favorite horses most likely to beat the favorite."

Next: The "Why Bother?" Payoff Charts

The "Why Bother" Payoff Charts

Average Win, Exacta and Trifecta Payoffs at Ten Representative Tracks

Average Payoffs for All Races

	Dirt Sprints	Dirt Routes	Turf Sprints	Turf Routes
Average Win Payoffs				
SAR	12.37	11.74	13.22	15.96
BEL	11.59	12.58	15.63	15.92
CRC	11.82	12.02	14.75	14.59
CDX	13.38	13.04	15.03	15.45
PRX	12.76	12.63	12.82	14.42
LAD	13.71	12.53	15.36	14.86
DMR	13.96	14.26	n/a	13.15
GGX	11.17	10.92	n/a	12.40
PID	12.00	12.65	n/a	n/a
APX	13.45	11.77	13.75	13.08
Average Exacta Payoffs				
SAR	90	73	114	126
BEL	74	78	124	120
CRC	72	77	106	107
CDX	98	99	106	123
PRX	84	79	95	114
LAD	102	87	127	112
DMR	112	100	n/a	85
GGX	64	65	n/a	75
PID	76	79	n/a	n/a
APX	90	77	80	100
Average Trifecta Payoffs				
SAR	641	540	719	1292
BEL	464	513	977	873
CRC	521	490	898	770
CDX	788	884	672	1,021
PRX	569	563	707	865
LAD	984	668	1,101	1,021
DMR	963	679	n/a	650
GGX	398	393	n/a	574
PID	510	518	n/a	n/a
APX	626	513	467	749

Average Payoffs for Only Races With 4-to-1 and Up Winners

	Dirt Sprints	Dirt Routes	Turf Sprints	Turf Routes
Average Win Payoffs				
SAR	21.08	21.83	20.50	24.26
BEL	21.76	24.03	24.46	24.61
CRC	23.99	23.64	25.99	25.10
CDX	23.86	22.75	24.11	25.34
PRX	22.28	22.12	23.18	24.99
LAD	23.50	24.33	24.60	27.74
DMR	23.47	23.24	n/a	21.95
GGX	21.90	21.30	n/a	22.94
PID	21.50	22.27	n/a	n/a
APX	22.09	19.97	23.76	20.91
Average Exacta Payoffs				
SAR	159	145	180	190
BEL	140	151	196	185
CRC	147	153	190	191
CDX	176	180	173	201
PRX	147	141	171	199
LAD	182	173	211	170
DMR	198	168	n/a	144
GGX	123	125	n/a	140
PID	137	139	n/a	n/a
APX	153	136	138	163
Average Trifecta Payoffs				
SAR	1,159	1,143	1,188	2,123
BEL	930	1,007	1,607	1,416
CRC	1,193	1,028	1,765	1,421
CDX	1,483	1,734	1,119	1,712
PRX	1,055	1,048	1,370	1,615
LAD	1,901	1,422	1,825	1,505
DMR	1,751	1,213	n/a	1,124
GGX	820	803	n/a	1,147
PID	971	955	n/a	n/a
APX	1,145	975	805	1,258

Average Payoffs for Only Races With Under 4-to-1 Winners

	Dirt Sprints	Dirt Routes	Turf Sprints	Turf Routes
Average Win Payoffs				
SAR	5.97	5.98	6.74	6.50
BEL	5.69	5.90	6.51	7.05
CRC	5.78	5.89	6.15	6.21
CDX	6.10	6.00	6.07	6.48
PRX	6.15	6.13	5.78	6.49
LAD	6.80	7.45	6.37	0.85
DMR	6.40	6.26	n/a	6.31
GGX	5.71	5.90	n/a	5.94
PID	5.88	6.15	n/a	n/a
APX	6.91	6.20	6.17	6.49
Average Exacta Payoffs				
SAR	39	32	55	55
BEL	36	35	50	54
CRC	35	37	42	40
CDX	44	41	40	52
PRX	40	37	43	50
LAD	45	39	45	49
DMR	44	39	n/a	39
GGX	34	36	n/a	35
PID	37	38	n/a	n/a
APX	42	37	36	47
Average Trifecta Payoffs				
SAR	239	164	301	371
BEL	190	200	326	321
CRC	188	205	235	250
CDX	302	258	225	384
PRX	223	209	244	295
LAD	332	248	390	494
DMR	334	204	n/a	260
GGX	183	194	n/a	223
PID	212	222	n/a	n/a
APX	229	201	209	317

Reminder: Del Mar, Golden Gate, Presque Isle and Arlington Park have synthetic "dirt" tracks.

One obvious finding from the payoff analysis above is that turf races tend to have bigger payoffs than dirt races. However, there are many other race characteristics that also tend to have higher payoffs and that is what we are going to cover now.

Even if you do not currently use ALL-Ways software, you will still gain helpful insights from this article. These concepts "travel well" and can be used effectively with handicapping information in ALL-Ways Software as well as information from other sources, such as the BRIS Ultimate Past Performances.

Race Situation Surprises

As previously mentioned, the payoff analysis charts above were developed using the Track Payoff Analysis feature in ALL-Ways Software. This feature goes far beyond just looking at dirt sprints, dirt routes, turf sprints and turf routes shown in the charts. It also shows the average Win, Exacta and Trifecta payoffs for 67 different race situations for each type of race. The sixty seven different race situations are broken down into the following eleven categories:

12 Specific Race Distances
6 Race Types (Allowance, Claiming, Maiden, Stakes, etc)
4 Race Pace Shapes ("Fast Early", "Lone Early", "Honest" and "Slow")
5 Age/Sex Restrictions (3 years and up, 2 year olds, 3 year female only, etc)
5 Field Size Ranges
3 Race Categories ("Chaos", "Contentious" and "Orderly")
10 Purse Value Ranges
11 Race Rating Ranges
2 Races with and without First Timers
2 Races with and without State Breds
7 Days of the Week

Here are the four race situations from the eleven different categories that stand out as generating consistently higher payoffs at most of the tracks we analyzed:

Race Situation #1: Increasing Distance

As dirt sprints increase in length from short sprints (5, 5½, 6 furlongs) to longer sprints (6½, 7, 7½ furlongs), the average payoffs increase. The same is true for both short dirt and turf routes (1 mile and 1 1/16 mile) expanding to longer routes (1 1/8 mile and 1 1/4 mile). For example, short **dirt sprints** at Churchill Downs average about $12 to win. This jumps to almost $15 for longer dirt sprints. Short **dirt routes** at Parx Racing average about $11 to win. This increases to almost $14 for longer dirt routes. Short **turf routes** at Calder average a little under $13 and grow to almost $16 for longer turf routes. **On the other hand, this analysis also reveals that increasing race**

distances does NOT increase payoffs for turf sprints or for most races on synthetic surfaces.

Race Situation #2: Pace Pressure

Not surprisingly, both dirt sprints and dirt routes with an ALL-Ways Race Pace Shape designation of "Fast Early" tend to have higher average payoffs. For example, "Honest" pace **dirt routes** at Calder have an average win payoff under $12. This increases to more than $15 for "Fast Early" dirt route races. On the other hand, turf routes tend to have higher payoffs when they have an ALL-Ways Race Pace Shape designation of either "Lone Early" or "Honest". The average win payoffs for "Fast Early" **turf routes** at Calder are a little over $11. This average increases to more than $15 for both "Lone Early" and "Honest" paced turf route races. A bit of a surprise, at least to us, is that races with an ALL-Ways Race Pace Shape designation of "Slow" tended to have flat average win payoffs.

Race Situation #3: Increasing Field Size

This one will come as no surprise to anyone. Races with a field of 9 to 10 horses had higher payoffs than races with 8 or fewer horses. Likewise, races with field sizes of 11 or more horses had average payoffs higher that 9 to 10 horse fields. For example, **dirt sprint** races at Calder with 8 or fewer horses paid, on average, a little under $10 to win. This increased to almost $13 for 9 to 10 horse fields and to over $16 for fields of 11 or more horses. Not surprisingly, this was consistent for all race types.

Race Situation #4: Race Categories

ALL-Ways Software designates every race as either a "Chaos" race or a "Contentious" race or an "Orderly" race. "Chaos" races have fields made up of horses that have never run to the Speed Par of today's race. "Contentious" races have fields with many horses, like 5 to 7 horses in a 12 horse field, having very close ALL-Ways Comprehensive Ratings. They are hard to separate using traditional speed and class ratings. "Orderly" races typically have one, two or three horses that have run to the Speed Pars and stand out against the rest of the field.

"Chaos" and "Contentious" races tend to have higher average payoffs than "Orderly" races. Going back to Churchill Downs for an example, "Orderly" **turf routes** averaged about $13 to win. These increases to $16 for "Contentious" turf routes and to $17 for "Chaos" turf routes.

Some Other Findings That Surprised Us

Maiden Races tended to have higher payoffs than non Maiden races, but the increase was not as large as we expected and it varied quite a bit from track-to-track. Furthermore, there were few significant differences between Maiden races with and without first time starters. And, there were few significant differences in races that were restricted to State Bred horses and those that were not.

Race Situation Recap

The net message of this section is that it is a particularly good idea to focus on learning how to effectively handicap:

- Longer sprint races (6 ½ furlongs and longer) and longer route races (1 1/8 mile and longer)
- "Dirt sprints and dirt routes with ALL-Ways Race Pace Shapes of "Fast Early"
- Turf routes with ALL-Ways Race Pace Shapes of either "Lone Early" or "Honest".
- Races with field sizes of nine or more horses, with special emphasis on races having 11 or more horses.
- Races designated by ALL-Ways as either "Chaos" or "Contentious"

Horse Situation Surprises

Earlier we learned that approximately 40% of all races are won by horses going off at 4-to-1 or higher odds and that these races have Win, Exacta and Trifecta payoffs that are virtually double the average payoffs for all races and quadruple the average payoffs for races with winners paying under $10 to win. So, up to this point, we have focused mainly on race situations. We have not yet started handicapping the horses, which is what we are going to do now.

Important: We are not going to cover general handicapping concepts and methods here. What we are going to do is to look at a simple and quick process for spotting the handicapping mistakes made by the public. **Repeat: We are looking for situations where the public does get surprised and we do not get surprised.**

We are actually looking for multiple surprises. First, we always want the public to be wrong about their first choice to win the race. And, there will be times we want the public's second choice to not win the race either … what ever is necessary to get the

surprise winner up to decent odds, say in the 4-to-1 range or higher. Then, we also need to find the horse that surprises the public by winning the race. And, as part of this process, we may even identify some very high odds horses that surprise the public by finishing in-the-money. Like we said, we are looking for multiple surprises.

So how do we go about this effort? First, the public actually gives us a lot of help, because they look at limited information and apply just the basics of handicapping methods. **The public generally looks at the following:**

- Speed figures
- Class (Claiming, Allowance, etc.)
- Suitability to Surface (dirt or turf)
- Suitability to distance (sprint or route)
- Form (did well in last one or two races)
- Morning Line odds and "Expert" picks

Some may also look at the jockey and trainer and, perhaps, workouts.

So, what do we mean by "horse situations"? We want to compare the situation the horse will face in today's race to the situation(s) the horse faced in its last race or two. We are looking for the answer to two different questions:

Question #1:

If a horse did well in its last race, is it likely to do well in today's race or are there reasons we can expect the horse to do worse today? Chances are this is the question we need to answer for the public's top one or two choices.

Question #2:

If a horse did not do well in its last race, are there reasons it will likely to do better in today's race or can we expect the horse to also not do well today? We need to answer this question for the other horses in the race, those that are not the top one or two public picks.

Here are the primary things we look at to make our determination if the situation faced by a horse in today's race is likely to help or hurt the horse compared to it past performance races:

Surface:

Will the horse like today's surface? **The public generally gets this right. But, this has become a somewhat more complex issue with the advent of synthetic racing surfaces.** In the past, this issue only had two different surface switches, specifically "dirt to turf" and "turf to dirt". The public is less "tuned in" to the ramifications of synthetic racing surfaces. These racing surfaces tend to be more "track specific" than real dirt and turf races. As evidence of this, look at the payoffs for synthetic surface "dirt" races at Golden Gate (GGX) and Presque Isle (PID) compared to Del Mar (DMR) and Arlington Park (APX). All four tracks have synthetic "dirt" surfaces. **Net:** The public may do well with "dirt to turf" and "turf to dirt", but they have some difficulty with switches to and from synthetic surfaces, particularly with the track specific nature of these surfaces.

Specific Distance:

This is a rich source of surprises. The public tends to over simplify the distance criteria to just sprints or routes. An exception to this is very long races such as 1¼ and 1½ mile races. The key to finding surprises here is to be very specific in the distance evaluation. There are only three different possible situations:

1. The horse is either not changing distance or
2. The horse is changing to a shorter distance or
3. The Horse is changing to a longer distance.

It is also easy and fast to evaluate.

Changing to a shorter distance: For example, let's suppose the horse is shortening up today from one mile in its last race to 7 furlongs in today's race. If the horse was losing ground coming down the stretch in its one mile race, it may do better at today's shorter distance. Conversely, if the horse was gaining ground down the stretch in its one mile race and needed to do so in order to finish in a good position, it may not do well today because the shorter distance does not give it enough distance to finish well.

Changing to a longer distance: Now, let's say the horse is stretching out today from 7 furlongs to one mile. If the horse was losing ground at 7 furlongs, it will probably not like the one mile distance. On the other hand, if it was gaining down the stretch in the 7 furlong race, it will like the mile distance.

This "specific distance" strategy is a particularly effective consideration because it addresses both questions #1 and #2. It helps us determine if the horse may do better

than the public expects or worse than the public expects. And, the process is both easy and fast.

Pace Scenario:

The public tends to over simplify the pace issues to just favoring horses that have good early speed. Indeed, most track bias statistics show a strong to modest early bias for virtually all race types. But, this bias can change dramatically when we look at the actual pace match-up scenario in today's race. Indeed, late running "Presser" and "Sustainer" horses are a rich source of public mistakes and thus, tend to pretty consistently go off at higher odds.

ALL-Ways Software helps us a lot for using pace to spot the public's surprises/mistakes. Three things are essential:

1. First, ALL-Ways assigns a running style designation to each horse of "E" for Early, "EP" for Early Presser, "P" for Presser and "S" for Sustainer. The "E" and "EP" horses like to run early and the "P" and "S" horses like to run late.

2. Second, ALL-Ways assigns a Race Pace Shape for today's race that can be grouped as "Fast Early", "Lone Early", "Honest" or "Slow".

3. Third, ALL-Ways shows the Quirin Race Shape for each horse's past performance races. Armed with this information, we need to evaluate two pace issues. 1) Will the Race Pace Shape of today's race help or hurt each horse in the race based on their preferred running styles? 2) Has the horse run in a race with a similar pace in its' past performances and, if so, did it perform well or did it do poorly? Here are some guidelines:

"Fast Early" Pace: Downgrade early running horses unless they have demonstrated the ability to handle fast paced races in the past. Elevate late runners. And remember, if an "E" horse gets passed in the early to mid stretch run, it will likely finish off the board.

"Lone Early" Pace: The single early running horse in these races will get the lead and may well win the race. But, the remaining slots will be taken by the best closing horses and they may take all three in-the-money positions if the lone front runner does not win.

"Slow" Pace: These races are actually a bit similar to "Lone Early" races. While these races have no early running horses, one of the late running horses is going to be on the lead early in the race, most likely the horse with the highest Quirin Speed Point

rating or ALL-Ways First Call Position rating. This horse could go on and wire the race. Otherwise, the best overall late running horses will prevail.

"Honest" Pace: A good approach for "Honest" Pace races is to focus on the best early running horse and the two best late running horses.

Class:

The public tends to determine the class level of a race by the race type such as Maiden, Claiming, Allowance and un-graded/graded Stakes. They look at claiming prices, purse values and Allowance race conditions (NW1, NW2, etc.). But, we know that not all $10,000 Claiming races are the same. We know that not all NW2 Allowance races are the same. We know that not all Stakes races are the same. Our advantage here is to use BRIS and ALL-Ways Race Ratings to compare the overall class level of races and use the extensive BRIS Class Ratings to compare horses. The Race Change handicapping factor in ALL-Ways is a particularly strong single handicapping factor to determine if a horse really is moving up or down in class today. Note that a 2 point change in Race Rating or a 2 point BRIS Class differential between horses is considered significant.

Form:

This is a big opportunity area because the public tends to equate current form to simply how well the horse ran in its last race or two. This puts too much emphasis on just finish position. The optimum situations for our handicapping are:

- The public likes how a horse performed, but we know it is changing to a race situation today that it may not like.
- The Public does not like how a horse performed, but we know it is coming back to a race situation today it may like.

At this point, we have now covered how to handle two of the four Race Situations described earlier, specifically the Increasing Distance and the Pace situations. Now lets quickly take a look at the other two, which are Large Fields and "Chaos"/"Contentious" races.

Large Fields:

The surprises in large fields come mainly from "trip" issues and tend to affect late running horses the most. Will the horse likely find itself behind a wall of horses and forced to make a wide trip in the final turn? We can look at the past performance trip comments to see if a horse has run a wide trip in the past and, if so, how well it

performed. Perhaps it will be an even worse situation today with the horse being "trapped" behind the wall of horses. This happens when a horse is in the final turn in one of the inside lanes with early runners blocking its path from going forward and with other horses to the right blocking the horse from going wide. **Note: The public often tends to use the "wide trip" comment as an excuse for the horse.** In reality, it is important to determine how well a horse has performed when taking a wide trip. If it finished well, it's a good thing. If it did not finish well, it's a bad thing. It should not be viewed as an excuse.

Early running horses tend to have an advantage in large fields because of better trips, although sometimes an "EP" horse will get trapped behind "E" horses running down the stretch.

One more point: ALL-Ways Software includes the powerful Scott Performance Class Rating (PCR). This rating is a measure of a horse's competitive level, a class oriented factor. **The PCR rating is particularly strong in races with large fields because field size is an important element of the rating.** A horse will get a higher Scott PCR rating if it has done well in large fields.

"Chaos" & "Contentious" Races:

These races tend to have higher payoffs because they are, by definition, harder to handicap. The key here is deciding whether or not a horse will "rise to the occasion" in today's "chaos" or "contentious" race. We cover this near the end of this article because the work we have done up to this point is just what we need to make this determination. If a horse is likely to "rise to the occasion", it will generally be because the horse will face a favorable situation in today's race, a situation we have already determined by our work up to this point.

Summary

The goal of this article is to help develop an organized approach to spotting the public's mistakes in advance of the race. So, instead of starting from scratch and just going from horse #1 to horse #2 to horse #3 to horse # …… in our handicapping process, consider starting by looking specifically at the publics top picks until horses under 4-to-1 odds are eliminated as probable winners. If the public has made mistakes that you spot, then go on and handicap the other horses to find those that will surprise the public by doing better than they expect. **Once again, this is a subtle but profound change in handicapping approach.**

Become Expert at Something

This “spot the surprises in advance” approach to handicapping is very helpful for most types of wagers. However, focusing on Exacta wagers is a particularly good way to get started. You can be successful just finding two surprise horses. And, when you win the wager, the payoffs will be very good, particularly if you focus on the four Race Situations discussed earlier that often lead to 4-to-1 and higher odds winners.

Limited information is one significant reason the public gets surprised. It is important to take advantage of handicapping information that is not generally used by the public. This unique information plus a solid handicapping approach such as the one described in this article is a good way to achieve profitable play.

Note: For more detailed information on the handicapping concepts and handicapping factors in this article, we refer you to the ALL-Ways Favorite Article Series posted in the Newsletter Section of the Frandsen Publishing Web site.

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