

Handicapping and Making a Betting Line - A Different Approach

It is very likely that more than 95% of all horse handicappers do not make a betting line for themselves. It is, then, a topic worthy of much study . . .

Anything the "crowd" doesn't use or know we definitely need to know and possibly use.

Many of the best horse handicapping writers have discussed, in depth, the making of a personal betting line - most notably; the late Dick Mitchell, Mark Cramer, and Barry Meadow. It can be an invaluable piece to the final handicapping puzzle - the piece that can lead to real and steady rewards (profits) for your horse handicapping.

What is a betting line, and how does it relate to the track's morning line?

The race track's Morning Line is one person's (an employee of the track) opinion of - not how the horses will run, nor their relative abilities to win the race - rather, **it is how that handicapper believes the crowd will bet the race**. He then puts up numbers that he hopes will encourage "more" betting.

After even a little time in racing, it becomes obvious how regularly this person is completely wrong - often to an extent that defies belief! I've seen 12-1 morning line horses go off at 8-5, and I've seen 9-5 ml horses go off at 10 and 12-1!?

What gives? Couple of things going on here; sometimes this person is simply not that good at what they do, also - the necessity of coming up with this line for every race 48 hours in advance is extremely tough to do. And again - the fact often forgotten by handicappers - the morning line is a prediction of how the race will be bet - not how the horses will run.

Example: A Bob Baffert three year old last out 50k Maiden Claimer graduate at a mile and a sixteenth (yes, even Baffert has a few maiden claimers) is entered today - 130 days later - at 6f for an 80k claiming tag. Let's also say that the horse won that maiden claimer with a good Beyer number and a DRF speed rating of 92 - and also that a top jock is up today. I can guarantee you that the Morning Line maker will anticipate the money coming in on this horse and almost certainly make him the Morning Line favorite.

Now, this horse might be thrown up at a 9-5 price. The problem is (and what any good horse handicapper will know) - he's likely in against a group of hard-knocking, bread-winning, confirmed sprinters whose competitive spirit has been proved in many a battle against others of their kind. There might be two or three of these who regularly run 44 and change half miles (Ca. tracks) en route to 92 and better speed ratings.

Anyway - I hope you get the point - one or two of them might go off at 3, 6 even 10-1. The M.L. is skewed from reality to begin with, yet it will act as a false "pied piper" to the crowd who will load up on the "name" horse while more or less ignoring the others who should be much more highly regarded in the betting.

Those handicappers who have considered these factors pre-race, and whose horse handicapping is advanced enough that they have also crafted a decent betting line, won't be swayed or lured by the "action" on the potentially false favorite. Their lines will lead them to value betting - and - regardless of the outcome of this particular race - profits over the long run.

"Value Betting" - it's a common phrase in modern racing - but what does it really mean?

Most so-called "value players" will call any horse that goes off a couple of odds ticks over their betting line number an overlay. Technically it is overlaid to their line - but is it really a value bet?

Let's say your handicapping and created betting line makes a horse 7-5 to win and it goes off at 8-5. That's two ticks over the betting line - 7-5 / 3-2 / 8-5 - but should it be bet? I don't think so - not to win anyway (maybe in a trifecta, or a multi-race bet).

Minimum acceptable odds and/or "odds groupings" should first be established that will then keep the astute handicapper off of the low priced overlays . . .

Why?

If a good handicapper keeps very accurate long term records - he will almost surely find that, as a group - and over the long term - these low priced horses offer very little hope for profits. Sure, a player may smoke out some legitimate powerhouse favorites that should have no problem dominating - but he won't likely get 8-5 on those kind anyway, and though

probably winning a lot of bets on this type - he will yet lose money over time.

Making A Betting Line - how to do it:

At its most basic, making a betting line is simply assigning an "opinion" to each horse in the field - as to it's chances of winning today's race.

The betting line 'purists' carry this much further, and get very precise in the giving or taking away of a percentage point here or there. But - when a handicapper assigns a certain horse 10-1 odds and another 11-1 odds - that is less than a 1% difference! My hat is off to any horse handicapping whiz that can divine that kind of super-refined difference in the probable likelihood of two horses winning a race!

Then, those same handicappers will demand, say, "two odds higher" in order for a horse to be considered an overlay. Yes, but - if they make a horse 5-2 to win the race and demand 7-2 to be considered as an overlay - that is approximately a 6% difference in percentage (of money bet into the pool). But if they use the same rule on a 6-1 horse and demand 8-1 before betting - that is only a 3% difference!

As with many aspects of race handicapping and betting, the tree is often lost because of the forest! In most cases it is because there is a forest of information, and never-ending handicapping and betting factors that can make it all (seem) unnecessarily complicated.

But there is a different way of handicapping and making a betting line - a faster way - a way that handicaps the handicapper as well as the horses.

Making a decent betting line in the "normal" way is time intensive. A lot of time can be spent (wasted) even after the initial line has been made - just trying to shape it into a true 100% line - adjusting and readjusting some horses up or down to finally get near the 100% final line (or 115-120% to adjust for track take).

This can be over-kill.

There is an easier way that will attain equivalent, or even superior results. For the serious horse handicapping expert who keeps good records, it doesn't take long to accumulate statistics for say - 500-1000 races. If you have that kind of data, an "averaged line" can be made.

What is an "averaged" betting line?

Find out: How often has your top ranked horse won over say 500 bettable races (the more races in your data base - the more accurate a reflection of reality it will be - and the better your line), **and at what odds**.

Then find what its ROI was at each odds - or odds grouping.

You will likely find that horses under a certain odds level are not profitable over the long run. You need to know where the break-even odds level is: Say that over your 500 race history all 3-2 and 8-5 shots were a break-even situation - and that odds under that were a losing situation. Now you know that you'll need at least 9-5 on anything before it could be considered for a bet (I'm not talking value yet - just whether or not the horse should be considered for a bet at all or not).

If you find that profit starts to show at say 5-2, then that becomes the minimum acceptable odds for win betting your top choice - even if you think he's got a 40% chance (3-2) to pull it off - you should hold out for 5-2 as minimum acceptable odds.

This odds level - whatever you discover that it is from your own horse handicapping and betting records - becomes the "**automatic minimum**."

You carry the research on through for each odds break; 3-1, 7-2, 4-1, 9-2, 5-1 etc. until it shows a definite tail off in profits.

Let's say that at 12-1 it shows a 13% profit over the data - than at 13-1 it drops to 3% and at 14-1 its at a negative 2%. You have now found your high cut-off at 12-1 (or 13-1 if you want to accept 3%)

You've just handicapped yourself - and turned that into an "automatic" betting line.

You should then always bet your top ranked horse at any odds from 5-2 to 12-1. No need to make a line for every race!

Do the same research for your 2nd ranked contenders and 3rd ranked - up to 5th ranked - for all races in your personal store of betting record data. If you are a good, and consistent horse handicapper, you will find that the odds groupings for each rank move up the scale. That is, for your second ranked horses it may come out that the lowest odds that showed profit was 4-1, but then they showed profit at up to a bit higher levels than your top choice - maybe 15-1.

Whatever - each handicapper will have his own unique parameters. If you bet only within those parameters, you will automatically be betting for "value."

No matter how you see a particular race - the odds you see flashing on the tote - or the subtle and relative distinctions between each runner - if you only bet the odds groupings you've established as profitable for you personally - then you're betting for value.

This can be refined even further to include race types: Maiden, Maiden Claimers, Stakes - etc. Also, the number in the field should be taken into account, the odds groupings will be different for 12 horse fields than for 6 horse fields!

I think handicappers who use all those complex manipulations and betting line subtleties are missing the point.

The real truth of racing is that as soon as you think you've got things figured out in a particular horse race - the racing gods will slap you in the face - time after time.

On the other hand, if you bring what I call "**Factor X**" into play - that is, finding out and handicapping your own long term odds profit parameters - then you become a real value player.

You will be one of the rare few horse handicapping pros who has a unique, and completely personalized approach to making consistent profits handicapping and betting the races.