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Smarter Money at
Gulfstream?

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AMERICA'S BEST RACING

The Horseplayer Monthly April 2018 Issue

Is the Money Getting Smarter at Gulfstream?

Let's look at some bet down numbers to see what we can uncover

It's nothing new for us as bettors to see a horse with a 2-1 or 5-2 morning line go off at 7-5 or even below that. This is commonly called a "Bet Down." Often times we're left wondering if it was a bad line, sharp money, computer players, or barn money that "knew" something.

Although we can't answer those particular questions, we thought we'd have a closer look at these horses at Gulfstream Park's "Championship Meet" over the past few seasons. Let's see if we can learn something.



Horses racing at Gulfstream Park - photo by [Penelope P. Miller, America's Best Racing](#)

First, let's examine at the winners bet below their morning lines by year for the last three years. This number has been fairly uniform, and there's not much to see here.

2016 - 68.74%
2017 - 65.02%
2018 - 69.00%

Where it gets interesting is when we examine horses bet at different levels below their morning lines.

Bet Down below Morning Line:

Odds % of MLine	P/L	Bet	Roi	Wins	Plays	Pct	Year
1.0000	-920.40	4862.00	0.8107	497	2431	.2044	GPX Q1 2016
1.0000	-896.00	4552.00	0.8032	474	2276	.2083	GPX Q1 2017
1.0000	-754.50	4538.00	0.8337	503	2269	.2217	GPX Q1 2018

Bet Down 25% or more from Morning Line:

Bet Down 25% or more from Morning Line:

Odds % of MLine	P/L	Bet	Roi	Wins	Plays	Pct	Year
0.7500	-471.60	3006.00	0.8431	373	1503	.2482	GPX Q1 2016
0.7500	-391.00	2812.00	0.8610	360	1406	.2560	GPX Q1 2017
0.7500	-256.50	2604.00	0.9015	358	1302	.2750	GPX Q1 2018

Bet Down 50% or more from Morning Line:

Odds % of MLine	P/L	Bet	Roi	Wins	Plays	Pct	Year
0.5000	-121.40	1092.00	0.8898	179	546	.3278	GPX Q1 2016
0.5000	-111.40	1026.00	0.8914	169	513	.3294	GPX Q1 2017
0.5000	-95.50	990.00	0.9035	168	495	.3394	GPX Q1 2018

While all horses bet down below their morning lines have improved marginally for those betting them – 20.4% and \$0.81 ROI three seasons ago to 22.3% and \$0.83 ROI this season – the numbers that really stick out are for horses bet 25% or more below their morning lines.

Here we see both win percentage and ROI increasing at high rates; from 24.82% to 27.50% and \$0.84 to \$0.90 respectively.

Although the sample size is too small to be totally conclusive, and we'd have to dig deeper into the data by adding other variables, we can probably say with some certainty that the **smart money has grown smarter over the last few years at Gulfstream**. If you anecdotally thought that was happening, you were probably not imagining it.



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OptixEQ Previews the Preps

By [Emily Gullikson](#), [OptixEQ](#)

GI SANTA ANITA DERBY:

#9 JUSTIFY looks too strong in this field to give a look elsewhere. He Plots well in Q1, with big separation to the rest. His recent trip *Grades* and *OptixFIG* back-up that strong position on the Plot. **#1 INSTILLED REGARD** and **#3 BOLT D'ORO** are the mostly likely to run underneath. With **INSTILLED REGARD**, it remains to be seen if he is on this class level. Nevertheless, he is consistent enough to run his usual effort. **#3 BOLT D'ORO** came back off the layoff and threw down in the GII San Felipe. I do worry with a taxing (and physical) effort if that takes something out of him. **#7 CORE BELIEFS** projects to be forwardly-placed, and has run decent enough to possibly surprise, hitting the board at a price.



GII WOOD MEMORIAL:

#5 ENTICED (6-5) looks to be a short price, and while he could win right back in this spot, visually his win in the Gotham left something to be desired. He also seems questionable continuing to move forward. His *OptixFIGs* have stayed consistent showing little improvement from his 2-year-old races.

For a top "pick" I am landing on **#7 KING ZACHARY (20-1)**. This lightly-raced colt has run well in all three of his starts, and has steadily moved forward on *OptixFIG*. In fact, his last race earned a 99 *OptixFIG*, the highest figure in the field. He projects to get a good forwardly-placed tracking trip behind the sprinter **#4 OLD TIME REVIVAL (6-1)**. All around this might be a tough task facing winners for the first time, but given the field and likely odds, I'll take a stab.

The two California invaders **#1 HEARTFULOFSTARS (20-1)** and **#8 RESTORING HOPE (4-1)** could fall into similar

tracking trips. **#1 HEARTFULOFSTARS** will need to be expertly ridden from rail to avoid hooking up with the aforementioned pacesetter. Should he track inside, and get a good rail, he could be there for the upset and factor underneath. **#8 RESTORING HOPE (4-1)** legitimate route type is capable, however, does not possess much value as expected second wagering choice. Nor does not look part of Baffert's "A" team, not that he necessarily needs to be in this spot.

#9 VINO ROSSO (9-2) gave decent efforts at Tampa slightly against profile. I expect similar effort here, not sure it is good enough for the win. **#3 EVALUATOR (15-1)** late running type is receiving blinkers and I think that could help him overall. I would really like to see him live up to that debut - based on what he has shown lately, he is still a bit behind some of the others.

#2 FIRENZE FIRE (6-1) is on a declining *OptixFIG* pattern since running a big race first off the layoff. In addition, I do not think this added distance does him any favors. It merits consideration seeing how he is the lone Grade I winner in the field. With the other factors at play, and he should still take some wagering action, going to be a hard pass.

GII GAZELLE:

#6 MY MISS LILLY marked herself as a classy filly on debut, and has continued to move forward in each start. She got caught up in major trouble last out, which likely cost her a position. **#3 MIDNIGHT DISGUISE** despite her quirks, is still able to get the job done. The added distance will be to her liking. **#2 VIRGINIA KEY** has some catching up to do; of the two Pletcher fillies I prefer her.

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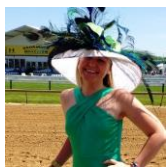
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Handicapping the Freshman Sires of 2018



By [Melissa Nolan](#)

Handicappers know the value of pedigree when it comes to identifying winners in maiden and turf races. Doing a little more homework than the bettor next to you when it comes to first-time starters or horses trying the grass for the first time can mean the difference between a good score and going home empty-handed.

In this day and age when so much data is available to bettors, it can be difficult to find information that differentiates you from other players and gives you an edge over them. One such area that can be explored and exploited with a little homework is in the space of new freshman sires each year. Getting an early feel for which first crop sires may have runners that are precocious versus “need time” or adept at surfaces other than fast dirt can give a handicapper a definitive advantage during the time period where everyone else is trying to catch up by identifying sire trends ex post facto.

Paying attention to 2-year-old in training sales data, in addition to performing some research into the freshman stallions themselves, are easy methods by which to gain insight and formulate hypotheses regarding how a sire’s runners may perform. From there it’s just a matter of testing and modifying those expectations as more of the sire’s progeny hit the track.

The freshman sires of 2018 are an interesting group with certain sires such as **CAIRO PRINCE** and **STRONG MANDATE** having really captured the attention of the marketplace, while others like **GOLDENCENTS**, **MUCHO MACHO MAN**, and **WILL TAKE CHARGE** came off the track possessing outstanding race records and high sire potential. The three first crop sires we focus on below—**CENTRAL BANKER**, **FED BIZ**, and **VERRAZANO**—are ones who piqued the interest from a pedigree handicapping perspective, and it is believed at this early point in the racing year that betting their progeny in certain conditions will hold value others may not yet recognize.

[CENTRAL BANKER](#) (Speightstown – Rhum, by Go For Gin; 2018 Stud Fee: \$7,500)

Race Record: 13:4-3-2 including two stakes wins, one each on dirt and turf. Broke maiden at Saratoga in second start at 5 1/2 furlongs on turf over future Breeders’ Cup Juvenile Sprint winner Hightail and MGSW Mico Margarita; second next out in the Kentucky Downs Juvenile Stakes on turf, then returned to dirt at Churchill Downs to win a 6 1/2 furlong Allowance Optional Claiming race by five lengths. In his first start as a 3-year-old, **CENTRAL BANKER** won off

a long layoff to annex the 5 1/2 furlong Quick Call Stakes on turf at Saratoga, then earned a G1 placing next out when returning to dirt to run third in the G1 King’s Bishop. Later that year he was second in the six furlong Thanksgiving Handicap at Fairgrounds versus older horses, then earned another G1 placing at seven furlongs when shipping to Santa Anita to place in the G1 Malibu Stakes. (Fun fact: **CENTRAL BANKER** actually ran second to his own half-brother Gantry in that Thanksgiving H).

At four, **CENTRAL BANKER** got his elusive graded stakes victory with a win in the G2 Churchill Downs Handicap over a field that included no fewer than four G1 winners in a sharp 1:21.15. Following that win at Churchill Downs, **CENTRAL BANKER** ran unplaced in what ultimately proved to be his final start in the G3 Belmont Sprint Championship. In an unorthodox move, **CENTRAL BANKER** was entered in the 2014 Keeneland November Breeding Stock Sale as a stallion prospect. He went through the ring and sold to winning bidder McMahon of Saratoga Thoroughbreds for \$400,000. He was officially retired to stud at their farm in New York, where a few months later, he covered his first mares for a \$7,500 fee.

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It’s perhaps a harbinger of future success that **CENTRAL BANKER** entered and remains at a \$7,500 stud fee as seldom does a stallion command the same price point for his third and fourth crops as his first and second, much less one who stands in a regional market such as New York. **CENTRAL BANKER**’s pedigree is a relative outcross, while at the same time is fashionable, and his well-balanced physical appearance helped him go for \$200,000 as a yearling. These attributes no doubt appealed to New York breeders looking for the bloodlines and body type to fit their panoply of broodmares.

CENTRAL BANKER is by Champion Sprinter Speightstown and the second stakes winner (following the aforementioned Gantry by Pulpit) produced by the Go For Gin mare Rhum. Rhum and her dam Merion Miss were both New York-breds, though **CENTRAL BANKER** was foaled in Kentucky. Both **CENTRAL BANKER** and brother Gantry were confirmed sprinters—the former never won beyond seven furlongs, the latter never beyond six furlongs—but also versatile enough to be multi-surface stakes winners.

Their turf propensity can be somewhat attributed to their dam Rhum, who tallied two stakes wins on grass towards her overall record of seven wins. Sire

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Speightstown is likewise versatile as a sire and has graded stakes winners ranging from ten furlongs on dirt to five furlongs on turf at tracks from the United States to France to Dubai. Munnings has been Speightstown's most successful sire son and similarly hails from a "turfy" female family like **CENTRAL BANKER**. Like his sire, Munnings has sired graded stakes winners on turf and dirt and boasts MG1W I'm a Chatterbox (winner of the 10 furlong Delaware Handicap) amongst his progeny.

CENTRAL BANKER and Munnings both count G2 wins at seven furlongs as their most important victories and did so by unleashing huge late kicks down the lane. With so many similarities between these two sons of Speightstown, it can be assumed that **CENTRAL BANKER** has the tools to make an impact as a sire in the very least on the New York racing scene, if not beyond.

While mirroring Munnings' stud career is a lofty benchmark, **CENTRAL BANKER** could be especially significant when it comes to niches such as siring winners of increasingly popular New York-bred turf sprint races. **CENTRAL BANKER** progeny may take a little while to come around as he, his sire Speightstown, and half-brother Gantry all showed some early brilliance but didn't really come into their own as runners until the summer of their 3-year-old seasons. Finally, while **CENTRAL BANKER** runners should be adept on turf and dirt, their best performances will likely be around one-turn going a mile or less. Handicappers, and especially those who play the New York circuit, should have some fun following and betting sons and daughters of **CENTRAL BANKER** in New York-bred affairs as the racing season progresses from Saratoga and on into the Belmont Fall Meet.

FED BIZ (Giant's Causeway – Spunoutacontrol, by Wild Again; 2018 Stud Fee: \$10,000)

Race Record: 19:6-3-3. Won a race every year he raced from ages two to five, including four stakes on dirt and synthetic and over distances from seven furlongs to 8 1/2 furlongs. His synthetic surface stakes win occurred at Del Mar over its polytrack and began at age three in the eight furlong El Cajon over G1Ws Jimmy Creed and Private Zone. At four he won the G2 Pat O'Brien Stakes in track record time, going the seven furlongs in 1:21.12 over a field that included MG1W Goldencents. As a 5-year-old he returned to annex the 8 1/2 furlong G2 San Diego Handicap by 5 1/4 lengths in another track record performance—besting a standard previously set by Zenyatta—running the distance in 1:41.00. A third G2 win came on dirt at Santa Anita in the 8 1/2 furlong San Fernando Stakes as a 4-year-old, and he followed that effort up the next year over the same surface to earn G1-placed status as runner-up in the nine furlong Awesome Again to Champion Shared Belief. Also as a 4-year-old, **FED BIZ** took his game to the turf and was effective enough on the green to earn multiple stakes placings, including a second in the Thunder Road Stakes by a head and a third-place finish in the G1 Frank E. Kilroe Mile over the likes of MG2W Mr. Commons.

Versatile and brilliant on the track, **FED BIZ** unfortunately retired without a G1 win to his name. He entered stud at WinStar Farm for a fee of \$12,500, and his pedigree helped somewhat makeup for his lack of an elite-level win. The son of Giant's Causeway was a strong and physical horse with a highly desirable "stallion's pedigree" who brought \$950,000 as a yearling, and those early attitudes regarding **FED BIZ's** potential undoubtedly helped fortify his stud credentials.



Fed Biz at WinStar Farm – photo by [Christina Zurick](#)

Breeders supported the athletic bay stallion from the jump, and **FED BIZ** covered 432 mares in his first three books. While his fee fell slightly to \$10,000 for 2018, his foals on the ground must've answered the questions so far as his 2017 yearling average was an impressive \$80,705 and included a \$300,000 purchase. At the OBS March 2-year-old in Training Sale last month, the robust returns on his modest first year fee continued with four **FED BIZ** progeny going through the ring with a 75% clearance rate, yielding an average of \$299,200 for three horses and his lone RNA was bid up to \$220,000.

In terms of handicapping, using these early sales results to dope out the performances of **FED BIZ** progeny in the near and far terms is only part of the equation. The pedigree of our subject stallion is incredibly interesting and does seem to augur for racing success to be passed along to his get. One commodity throughout **FED BIZ's** pedigree is an abundance of class—on both the sire and dam sides there are winners of all ages and sexes that perform at elite levels globally over multitudinous surfaces and distances.

FED BIZ's sire Giant's Causeway was a European Horse of the Year and Champion 3-year-old in England and Ireland who won nine stakes, including six Group 1s (four in England, one in Ireland, and one in France). Giant's Causeway additionally placed in four other G1s, three in Europe and one on dirt in the United States. It was that runner-up finish to Tiznow in the 2000 G1 Breeders' Cup Classic that really opened the eyes of American horsemen

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and made him a viable commodity in our bloodstock market. Giant's Causeway retired with \$3,078,989 in earnings on the track but multiplied that amount many times over in the shed as a two-time leading sire in America with 175+ black type winners.

With such a prodigious resume as a stallion, it is unsurprising that Giant's Causeway has successful sire sons like Shamardal, First Samurai, and Eskendreya, along with promising newcomers with a few crops on the ground like Creative Cause, Carpe Diem, Brody's Cause, and Not This Time. Giant's Causeway has tremendous success on turf himself but is ostensibly bred for dirt, with speed-inclined Storm Cat as his sire and out of MGSW on dirt Mariah's Storm. Therefore, Giant's Causeway can be classified as a classic "hidden dirt" sire. even though he sired copious turf winners as well. Additionally, his progeny have displayed proficiency at many distances and seem to peak around ages three to four. **FED BIZ** can actually be seen as slightly atypical of his sire in terms of doing his best running at ages four and five. That type of diversity helps illustrate how Giant's Causeway is such a legendary sire influence.

The bottom side of **FED BIZ's** pedigree is just as classy and intriguing. His dam Spunoutacontrol was a stakes winner who retired at age five and has gone on to produce nine foals, all by elite sires, with six to race, five winners, and two stakes winners. **FED BIZ** and his half-sister Spun Silk, by A.P. Indy, are the two stakes winners produced by their dam, and Spun Silk herself is the dam of G1 Vosburgh Stakes winner Joking. Another daughter of Spunoutacontrol is the dam of three New York-bred stakes winners.

Spunoutacontrol was a minor stakes winner herself but much of her bloodstock clout likely came from the fact that her dam Yarn and second dam Narrate (**FED BIZ's** second and third dams) were significant producers and each has an important sire up-close in her family. This female family traces back to one of Claiborne Farm's foundation mares, 1959 Broodmare of the Year Knight's Daughter, and is renowned for its influence on the stud book.

FED BIZ's second dam Yarn was only a winner on the racetrack but a superstar as a broodmare. Of her six foals, Yarn produced Minardi, a Champion 2-year-old Colt in England and Ireland; Tale of the Cat, a winner of the seven furlong G1 King's Bishop and a very-productive stallion who is still active today at Ashford Stud; and Myth, the dam of Johannesburg, a Champion 2-year-old in the United States, England, France, and Ireland as well sire of numerous stakes winners, not the least of which is International sire sensation Scat Daddy. And that's in addition to Spunoutacontrol and another daughter, Castanea, the grand-dam of recent G3W Untapped.

Narrate, the third dam of **FED BIZ**, continues the theme of this family of being extremely high-class and influential. Narrate was a G3 stakes-winning homebred for Claiborne Farm who produced 11 foals with 7 runners, all of who were winners, but surprisingly only one ended up a black

type winner. That one black type winner was a winner of the G1 Frizette, Preach, by Mr. Prospector. Preach produced her first foal in 1994 from a date with A.P. Indy a spring earlier, and that resulting foal would ultimately be her legacy, his name was Pulpit.

And all that pedigree power is only through **FED BIZ's** first three dams! With all the brilliant stallions produced by this family, it is no surprise **FED BIZ** carries some expectations for being a fine stud himself. Those chances should be apparent to handicappers as well as horsemen, considering the breadth of success runners throughout this pedigree have achieved.

The solid reception at the yearling sales and on into the 2-year-old in training auctions from foals conceived at the value fee of \$12,500 is encouraging in and of itself as to their racing predilection, but considering the consistent elite-level 2-year-old success (especially by the colts) this family regularly produces should make handicappers even more enthusiastic to bet **FED BIZ** 2-year-olds on all surfaces with confidence. Versatility may also end up being a trademark of **FED BIZ** runners, and they should be effective at many race conditions, from 3-year-old fillies routing on the synthetic at Woodbine to 2-year-old colts sprinting on the dirt in California. **FED BIZ** is a stallion that really could be sneaky-good and be a source of value for astute handicappers in the coming year.



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VERRAZANO (More Than Ready – Enchanted Rock, by Giant's Causeway; 2018 Stud Fee: \$17,500)

Race Record: 13:6-1-2. Started 10 times as a 3-year-old and won two G1s on dirt that season in the Haskell Invitational and Wood Memorial. Expatriated to England as a 4-year-old where he made his final three starts in Group 1 races on turf, including a 2nd in the eight furlong Queen Anne and third in the eight furlong Lockinge Stakes. Another G1 placing at eight furlongs came at the end of his 3-year-old year back in America when he was third in the Cigar Mile, finishing ahead of G1 winners Groupie Doll, Forty Tales, Clearly Now, Goldencents, and Capo Bastone.

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This well-traveled colt was sent to Europe to race on turf with trainer Aidan O'Brien due primarily to his pedigree, which is extensively turf-oriented on both the top and bottom. **VERRAZANO** also possessed good speed, which is always advantageous in turf racing. As such, **VERRAZANO** has great potential to become a "hidden turf" influence bettors can capitalize upon due to his reputation earned in America while routing on the dirt. In fact, much of the marketing for him as a stallion has focused on his 9 3/4 length win in the G1 Haskell at nine and emphasizing the loftiness of the 116 Beyer figure he earned that day.

VERRAZANO is likely considered the most-accomplished dirt router by his sire More Than Ready, with four stakes wins on the main track. In addition to his two G1s, **VERRAZANO** also annexed the G2 Tampa Bay Derby and G3 Pegasus Stakes, allowing him to finish 2013 amongst the top of the 3-year-old crop. His sire More Than Ready is known much more for siring horses with turf inclination, although he does count Champion Sprinter Roy H, G1 Champagne winner Daredevil and G1 Mother Goose victress Buster's Ready as additional top-level dirt runners.



Verrazano (outside) on the track with fellow 2018 freshman sire Will Take Charge – Melissa Nolan photo

More Than Ready is a prolific sire throughout the world and has been leading sire in Australia numerous times. He has more sons at stud "Down Under" than in North America, and predictably they had careers on-track and in the shed that leaned turf. Seabring is one of two Australian Champion 2-year-olds for More Than Ready and has gotten off to a solid start at stud with 34 black type winners.

The bottom side of **VERRAZANO's** pedigree also leans turf, although intermittent good dirt horses do appear throughout. **VERRAZANO's** half-brother El Padrino, by Pulpit is one such horse, having won the G2 Risen Star and run third in the G2 Remsen Stakes. El Padrino entered stud one year prior to **VERRAZANO** in Pennsylvania but unfortunately died following colic surgery in November 2017 when his first crop were 2-year-olds. The small crops El Padrino left behind limits the inferences we can make about these half-brothers' stud prepotency.

Enchanted Rock, by Giant's Causeway, is the dam of **VERRAZANO** and El Padrino, and those two colts are her most-accomplished foals thus far from six produced. She sold for \$2,000,000 at Keeneland November while carrying a full sibling to **VERRAZANO**. Chic Shrine, the winner of the G1 Ashland Stakes, is the dam of Enchanted Rock and a notable "blue hen" broodmare due to her production record that could classify her as a "dam of dams". Of 11 foals, Chic Shrine only had two black type winners but, more importantly, four of those 11 were fillies who went on to produce MGSWs and a fifth who produced the dams of G1 winner Harmonize and G2 winner Al Khali.

Among the numerous GSWs under **VERRAZANO's** second dam Chic Shrine are G1 winner Somali Lemonade, G2 winner Hungry Island, G3 winner Soaring Empire, and black type winners Japan and Rasta Farian. Harmonize, Somali Lemonade, Hungry Island, and Rasta Farian are all fillies who did their best running on grass.

VERRAZANO's third dam Too Chic is winner of the G1 Maskette Stakes and produced Champion Older Female Queena, in addition to the aforementioned G1W Chic Shrine. Queena is another successful broodmare in this family as she herself produced G1 winner Brahms and G3 winner La Reina.

The class is there, particularly on his dam side, for **VERRAZANO** to be successful, although we should note the number of predominant females far outnumbers males in this family. Regardless, the turf propensity is exceptional within **VERRAZANO's** pedigree, so bettors need to pay attention when his progeny start to show up on the spinach. This family also seems a bit late-developing and perhaps somewhat distance-limited, so **VERRAZANO's** runners might flourish later in the season and as 3-year-olds going about a mile on turf. It's not to say **VERRAZANO** will be ineffective as a dirt sire, he just may be better for bettors to denote him as a turf influence. **VERRAZANO** also possessed an even running style and may pass that attribute on, which would be beneficial to both his dirt and turf runners. Even if he might not light the world ablaze with his first crop, there is no doubt that proper placement of his runners, combined with the support of Coolmore via its mares and attitude towards large books, will lend to **VERRAZANO** having plenty of opportunity to succeed as a sire this season and beyond.

About the author - Melissa is a lifelong racing fan who attended her first two Derbies before she was 10 years old. She has dedicated much of her career to the horse industry, including working for prestigious operations such as Padua Stables, Hagyard Equine, TVG, Ken McPeck, and Kentucky Thoroughbred Association. She currently works as a Marketing professional and Social Media consultant and resides in Lexington.

A Kentucky Oaks Top Ten

By [Craig Johnson](#)

1. Cosmic Burst - dominated at Remington Park and chased down the lone speed of Amy's Challenge in the Honeybee. Final prep will be Fantasy Stakes before Louisville.
2. Coach Rocks is the most experienced Oaks contender and has come to hand quickly in last three races. Has shown a versatile and winning profile, winning races on the lead and coming from off the pace. Off track would not be an issue as well.
3. Take Charge Paula has received several strange trips and jockey decisions and may be sitting on a big race at Churchill Downs. Tactical speed puts her in a forward position down the backstretch. May not have the kick late.
4. Midnight Bisou will enter the Santa Anita Oaks as a firm favorite. Will have to ship and run a longer distance against deeper fields than she has been facing.
5. Princess Warrior went turf to dirt in the Gulfstream Park Oaks and ran against the grain of the Del Mar surface last fall. Continues to improve.
6. Eskimo Kisses has a final prep in the Fantasy and will be closing late in that race. All signs point to a peak effort coming from off the pace and closing late.
7. Amy's Challenge has been tearing down the barn in the morning with bullet workouts. She was caught late by the class Cosmic Burst in the Honeybee. A theft job may be in store in the Fantasy Stakes as she will be the speed of the speed.
8. Wonder Gadot has faced a variety of tests. Been close to the pace, chased lone speed, and also been a victim of some passive rides. Think she will get a good run and is one of the few horses that has shown a combination of running styles and has enough speed to be forwardly-placed. Dig deep into the form and has a chance to upset at a double-digit price.
9. Mo Smart dominated a maiden race at Gulfstream and has been working four furlong trials at Palm Beach Downs since. Did not enter in the Gazelle at Aqueduct as I originally surmised.
10. Monomoy Girl runs with a high head carriage, and I have not been impressed with the gallop outs of this filly. Ashland favorite will be challenged by other speed, and class in Louisville. All or nothing type, I'm leaning toward the nothing.

TimeformUS Recaps Dubai Races



By [Craig Milkowski](#), [TimeformUS](#)

The 2018 Dubai World Cup was run Saturday night at Meydan Racecourse, along with a host of other top class stakes races. Several horses based in the United States ran and will invariably show up in future races with running lines from Meydan in the past performances. Some foreign-based runners will as well, including in some of our biggest events like the Derby and Breeders' Cup weekend. I'll review the dirt races on the card from something we don't see often for races run overseas---a speed figure perspective. It is worth noting that the racetrack did appear to favor speed and/or horses on the inside, particularly the rail. This has been the case at Meydan for some time, and an argument can certainly be made that most of the winners were at least partially aided by being up front and on the rail.



I designed TimeformUS Speed Figures and make them for all races run in North America. They are pace adjusted and not just final time. I also make pace figures for each race. Horses gets extra credit for being part of a fast pace. They get a deduction if the pace is slow, particularly on dirt. A 130 is considered a strong Grade or Group 1 effort for older males. The figures I will list are not official speed figures. They will not be seen in any past performances where they can usually be found---DRF Formulator or TimeformUS. With that in mind, let's look at each dirt race.

Godolphin Mile

Race Figures:	Top 3:		
800m	144	Heavy Metal	120
1200m	123	Muntazah	117
Finish	119	Adirato	116

(continued on next page)

The 8-year-old gelding Heavy Metal won his 15th career race by being hustled out of the gate, getting over to the rail, and securing the lead. Japanese shipper Adirato was in closest attendance early, sitting just off his flank, but Heavy Metal had little trouble shaking off him and wasn't really challenged through the stretch while winning by two lengths. It is unlikely we'll see any of the top three in the United States. This wasn't a particularly strong race from a speed figure perspective. Economic Model, a two-time Grade 3 winner in the United States, didn't show much while finishing seventh. It is probably safe to put a line through this race when returns.

UAE Derby

Race Figures:	Top 3:		
800m 142	Mendelssohn	128	
1200m 136	Rayya	109	
Finish 126	Reride	103	

This race for 3-year-olds is worth 100 points to the winner towards a spot in the Derby starting gate. On paper, the race was led by Breeders' Cup Juvenile Turf winner Mendelssohn. On the track, it was much more than that. The Irish-based horse, trained by the renowned Aidan O'Brien, demolished the field by 18 1/2 lengths. Back in second was the UAE Oaks winner Rayya, likely for the Kentucky Oaks next out. In third was Reride, the winner of the Mine That Bird Derby at Sunland Park last out where he defeated eventual Sunland Derby winner Runaway Ghost.

Mendelssohn established the lead early and established position on the inside, then simply ran away from the field the rest of the way. The track certainly helped him a bit, but he is a proven horse that handled the dirt easily. He also isn't a horse that needs the lead. No horse has run this high of a number in a Derby points race in the United States. Whether he can duplicate this race on the first Saturday in May when not on the lead early and getting dirt in his face for the first time is the question he'll have to answer.

Golden Shaheen

Race Figures:	Top 3:		
400m 143	Mind Your Biscuits	122	
800m 145	X Y Jet	132	
Finish 123	Roy H	126	

This dirt sprint was dominated by American-based runners. Mind Your Biscuits was the defending champion in this race and a Grade 1 winner. Breeders' Cup Sprint winner Roy H is a multiple Grade 1 winner. X Y Jet is a multiple G3 winner that always shows high speed. It was an oddly-run race in a few ways. X Y Jet did not make the early lead as most expected and never was able to make it over to the rail. In fact, none of the top three finishers spent much time at all inside. The race was also what I like to call a pace meltdown. Mind Your Biscuits took full advantage, rallying from dead last entering the stretch to win by a

neck. This race is a good example of how TimeformUS Speed Figures are different. The second- and third-place finishers were both in much closer attendance to the hot pace and get extra credit for the effort. There probably won't be much value on any of these when they return to stateside racing, but Mind Your Biscuits is the one most likely to be overrated from this effort.

Dubai World Cup

Race Figures:	Top 3:		
800m 102	Thunder Snow	130	
1600m 126	West Coast	124	
Finish 131	Mubtaahij	124	

Unlike the other dirt races, there wasn't much pace on early in this \$10,000,000 contest. Favored West Coast broke well and worked his way towards the inside but his rider ceded position to Thunder Snow, a horse that was drawn just to his outside. He was allowed to cross over and get to the rail despite a pedestrian opening fraction. Mubtaahij was third early, followed by Pavel. Nothing much changed as those four finished in that exact order. Thunder Snow did draw away from the others and won by nearly six lengths. He won the UAE Derby last year before his debacle in the Kentucky Derby and is also a multiple Group 1 winner on turf. Based on his speed figures he is probably a little bit better horse on dirt.



Thunder Snow races outside of West Coast early in the Dubai World Cup - photo by [Penelope P. Miller, America's Best Racing](#)

Other Figures:

Andy Beyer of Beyer Speed Figure fame also made speed figures for the Dubai races. I have seen these published: Thunder Snow 110, Mendelssohn 106, Mind Your Biscuits 107

BRIS Speed Figures are not available for Meydan races. Based on my experience, these are reasonable conversions of my speed figures to BRIS if you're wondering what they would look like on that scale. BRIS could very well come up with completely different numbers if they tackled the card and I'm making no representation to that effect: Thunder Snow 108, Mendelssohn 107, Mind Your Biscuits 104, Heavy Metal 102



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YOUR HOMEPAGE FOR THE THOROUGHBRED INDUSTRY

Handle up in March & First Quarter

Equibase has released the handle figures for the month of March and for the first three months overall in 2018, and they were both up quite a bit over 2017. For March, handle soared 12% from \$873.2 million in 2017 to \$972.3 million this year, and for the quarter, handle was up six percent, from \$2,473,371,860 to \$2,627,307,511. Races and race days over the first three months are both down this year versus 2017, and field size is nominally higher (7.85 in 2017 v. 7.92 in 2018).

You can see all the figures [here](#).

Keeneland Takeout Reminder

You may notice that Horseplayer Monthly contains no stories about Keeneland, even though their Spring meet kicks off on Friday. After an 8.7% drop in handle last fall after an across-the-board takeout increase, Keeneland did reverse some of their takeout hike, dropping WPS back to 16% and exactas down to 19.5%, although that is still higher than the 19% it was last spring. The rest of the takeout increases remain in place, with tris, supers, and other multi-leg bets, outside of the 15% pick 5, at 22%.

Night Racing in New York is Dead for Now

A provision that would have allowed Thoroughbred tracks in New York to race at night did not make it through the state budget process and will not be occurring for the time being.

John Bonacic, chairman of the New York Senate's Racing and Wagering Committee told Newsday. "I know it's dead," but went on to explain that the matter may make the rounds again during the legislative session that ends June 20.

More details on this story are available [here](#).

Horseplayers Can Donate to Aftercare at NYRA Tracks

A new program by the New York Thoroughbred Association will allow horseplayers that are cashing winning tickets at self-service machines at Aqueduct, Belmont, and Saratoga to make a tax-deductible donation

to the Thoroughbred Aftercare Alliance. If you make a donation, you will receive a receipt noting you did so and a voucher for the remainder of your winnings.

"NYRA is committed to supporting thoroughbred aftercare, and we're pleased to provide horseplayers with a way to quickly and easily donate to the TAA," said NYRA Chief Revenue Officer David O'Rourke. "The work done by the TAA, and all accredited aftercare organizations, is critical to the health and well-being of our great sport.

You can get more information about this story [here](#).

Record One-Day Handle Set at Gulfstream Park

Buoyed by a massive mandatory payout in the Rainbow 6, Gulfstream Park set a new one-day handle record on Saturday's Florida Derby Card. The card took in just over \$49.9 million, breaking the previous record of \$41.1 million set earlier this year on the Pegasus World Cup Day program.

You can read more on this story [here](#).



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New Rules for the Breeders' Cup Betting Challenge (BCBC)

After last year's BCBC was marred by accusations of collusion, the Breeders' Cup announced several rules changes to the 2018 edition.

"We believe that these new rules will strengthen the overall structure and integrity of the BCBC and provide a fun and highly competitive environment for all players," said Craig Bernick, Co-Chairman of the Wagering Committee and Breeders' Cup Director. "We greatly benefitted from the valuable input and deep expertise of the horseplayers on our committee and thank them for their time and effort to help us improve the BCBC and maintain its position as racing's premier live-money tournament. Additionally, we look forward to working with board members and the player representatives."

You can see all the changes [here](#).

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Derby Contenders v. Pretenders

By Justin Dew

Even though there are still four hugely important Derby prep races to be run, I have already made some key decisions about my Derby Day wagering. That's not to say I can't go back and change my mind later. It's possible that the upcoming prep races will change everything. But things are definitely starting to take shape.

There is a 0% chance that Mendelssohn makes a prominent appearance on my tickets. I don't care that he is related to Beholder, nor do I care that he allegedly earned a huge Beyer Speed Figure in winning the UAE Derby. That racetrack was a conveyor belt, and that race had to take a lot out of him. I think he will be over-bet based on the margin of victory and the track record time. If he is a freak of nature and runs huge in Louisville, then I will tip my cap and tear up my tickets.

I am definitely glad that he is coming to America, and there is no doubt that he is a very exciting racehorse. I'll even go a step further and say that I'd like to see the Coolmore people win the Kentucky Derby someday. But Mendelssohn is a bet against for me.



Even though he won impressively in Dubai, Mendelssohn is not a horse Justin will be betting in the Derby - [Penelope P. Miller, America's Best Racing](#)

How much did we really learn about Audible from his Florida Derby win? I had him ranked very high before the race, and he certainly did not disappoint. But with the insane early pace, and with Catholic Boy apparently bleeding, he almost had no choice but to win. I am clearly not going to fault him for winning, but we can expect to see much lower odds in the Kentucky Derby based on how visually impressive he was in the Florida Derby. Obviously I

still think he is a major threat to win the Kentucky Derby, but I am far less excited about betting on him than I was previously.

And speaking of the Florida Derby, if Hofburg runs in the Kentucky Derby, I have a strange feeling he is going to become the wise-guy horse. Everyone will start talking about how he will love a mile and a quarter and is just learning what the racing game is all about, and how Bill Mott is the greatest trainer in history and blah blah blah. But just like Audible, Hofburg benefited from the blazing early fractions and passed a bunch of horses that were stopping and/or bleeding.

An advertisement for BETPTC.com. It features a white bowl filled with US dollar bills on the left. To the right, the text reads: "The BEST Customer Service", "The BEST Cash-back Rates", "\$100 Sign-up bonus", and "Enter code HANA". The BETPTC.com logo is in the bottom right corner, with the tagline "Racing's Best Kept Secret".

Sign up with Promo Code HANA

I actually thought Mississippi ran a fantastic race, but I don't think he will have enough points to make the Kentucky Derby starting gate. It sounds like Promises Fulfilled will continue on to Louisville, where I see him finishing somewhere between ninth and 16th.

Perhaps the most significant Kentucky Derby development this weekend was the announcement that McKinzie is injured and will miss his start in the Santa Anita Derby. I'll have more to say about him later, but suffice it to say I was looking forward to betting against him in Kentucky also.

There are a few horses who have already made their final prep that I would like to discuss. Noble Indy doesn't do it for me, and based on what I'm reading he doesn't do it for many other people either. I have a feeling John Velazquez will end up on Audible instead of this guy. Bravazo is interesting to me. Let's see how he trains at Churchill Downs. And Runaway Ghost didn't look like a horse who will have trouble with the Derby distance when he won at Sunland. I can see him closing late for a big piece of the Derby pie.

Lots to look forward to this weekend. It will feature the horse who I think is the most likely winner of the Kentucky Derby.

About the author - Justin Dew served as a blogger for the official Kentucky Derby website. He pens regular Triple Crown-related articles for both [AGameofSkill.com](#) and [BetPTC.com](#). Find out who Justin's loves for this year's Derby at [BetPTCBlog.com](#).

Understanding the Troubled Trip

By [Jonathan Stettin](#), [Past The Wire](#)

Many of us watch a lot of races over the course of a week. The normal tendency is to watch either the horse you bet on or the leader. We also tend to watch a horse making a move or one the track announcer brings to our attention. When looking for troubled trips you must train yourself to watch all the horses in the race and see things that might not be the focal point of most other spectators. Sure, the running lines will identify some troubled trips for you, but those are the ones everyone will know about. To gain an advantage it helps to see some that are for your eyes only.



There are many different types of troubled trips. Some result from bad racing luck, post position, poor rider decisions, pace, and all sorts of other intangibles. Sometimes, something can happen right in front of a horse that causes them to check and lose either ground, momentum or both. The troubled trips identified in past performances usually result in underlays, so it is important to understand not all troubled trips are automatically a play back, and actually some may offer better value betting against.

In my opinion a troubled trip is one that prevented a horse from running better than they would have sans the trouble. It maybe they checked, were blocked, were hemmed in by a rider or horse, went wide or were carried wide, lost ground or momentum, or were on the worst part of the track. Sometimes they can be prevented and sometimes they can't. A horse can also have trouble that may not have been enough to have an impact on how they

ran. Experience will show you the difference over time. There is no shortcut.

When a horse returns from a troubled trip, you have to handicap the race they are running back in using the troubled trip to help you gauge how the horse would have run without the trouble. Then you will need to look at the new race as if the horse ran as you envision they would have. You must look at the conditions and class as well as the pace in the new race. Just because we upgrade a horse because of trouble in their last start doesn't mean we like that horse in this field and under these circumstances today.

Along those very same lines there will be times you see a horse get blocked, steadied or trapped and know they would have won that day and should win the race they are in today. Personally, I love when that happens, especially if it is a horse I spotted whose trouble does not appear in the past performances.

When handicapping a race and you see a horse coming off a troubled trip, or even one that ran with or against a true bias, I would suggest handicapping the race as if you didn't know that first. Once done, I would then factor in what you know and upgrade or downgrade the horse accordingly. Betting a horse off a troubled trip can be one of the best bets at the track, knowing which ones to bet and which ones to pass is key.

In the end it comes down to doing your homework and learning how to use the troubled trip as a tool to help you bet or bet against. If a horse off a troubled trip, that should win, takes more money than normal because of the trouble, a lot of people will bet against claiming there is no value in that horse. I don't believe that. I believe there is no value betting a loser or horse you don't like to win because of the price. The Sport of Kings offers many wagering opportunities that allow us to create value in most circumstances.



No Field Larger than Five...

(or how to save hours of handicapping time!)

By Vin Rogers

"But most fields *are* larger than five!" you respond, and of course you are right.

For most handicappers, our first and most important challenge is to identify the legitimate, the genuine *contenders* in each race – and then focus our handicapping expertise (and limited time) on these and only these runners.



So – how best to identify those contenders?

Some players use the morning line, others focus on a runner's affinity for today's surface and distance; still others, connections, class, speed, or form; and for some, *all* of the above.

I've been handicapping for 60 years, more or less. I've studied the racing literature as if I were writing my doctoral thesis; pace, form, connections, class, speed – all are part of my (and no doubt your) handicapping repertoire. Thus, identifying serious contenders can be a tedious and time-consuming task.

However, I've discovered *one* enormously helpful analysis that has allowed me to focus whatever handicapping skills I have on only *five* horses in any field, no matter how large the field may be: Bloodstock Research's consistently accurate *Prime Power* rating.

This computer-generated number combines dozens of factors into one powerful figure, i.e. speed, class, pace,

form, weight and more. The rating is based on analyses of thousands of races at every track, every day.

Simply stated, Prime Power answers the question, "How well has a horse been running recently regardless of surface and distance?"

While Brisnet touts Prime Power's accuracy in picking the most likely winner, e.g., "Horses with a three-point advantage win 39% of the time." However, I've used this powerful tool in a different way.

During the last five years I've done periodic studies of Prime Power's accuracy in identifying the most likely *winners* rather than *the* winner. My research focused on four tracks: Saratoga, Aqueduct, Belmont, and Gulfstream. My research method was simple; as soon as I had a sample of fifty races, I determined how many *winners* were among the top five Prime Power selections.

My results? In *each* sample during the past five years, between 85-90% of the winners were top five Prime Power horses!

A further analysis revealed that the highest percentage of winners had raced on the *dirt* rather than turf, in *sprints* rather than routs, and had had at least five starts. (Warning: the top five Prime Power horses do *not* necessarily finish in the money if they do not win. Prime Power simply identifies the most likely *winners*; thus, grouping the top five Prime Power horses in exactas, tris, and supers is an ineffective strategy.)

I am then, essentially, a dirt-sprint handicapper, focused on a runner's most recent races. I specialize and play to my strengths, yet I still find many opportunities for disciplined wagering. My fundamental strategy? I play two horses to win when a win by either results in a positive ROI.

I have *not* had any life-changing scores since I started using this approach, nor have I won (nor entered!) any of racing's challenging and demanding tournaments. But I win often enough to satisfy my humble ambitions, and mostly show a small but dependable positive ROI; and for *me* that's what the game is all about.

About the author - Vin Rogers is a retired UCONN professor of Education, a jazz trumpeter, an ex-equestrian, and Thoroughbred owner. He finds handicapping endlessly fascinating and hopes someday to learn how to do it.

Vin also has a book available for order on Amazon that was published last July.

Titled *Horseracing From the Inside Out: Owning, Training, and Betting Thoroughbreds*, it is available for purchase [here](#).

On Turf Racing, The Sport is On the Right Track

We continually ask for the sport to deliver us better races to wager on. With turf racing, they have

From those inside the annals of power in the sport, we often read perplexing questions about what drives handle. Depending on the point of view from the questioner, these can vary widely.

One area that customers all agree on, though, is that we seem to bet turf racing.

Why does is this the case? Is it because we have a particular affinity for our backyard instead of the beach? Do we have a deep-minded, Freudian affection for the color green over the color brown?

In my view, it comes down to value. Turf races are eminently more interesting to handicap because they usually have higher field size. Field size is something racetracks have struggled with on dirt, and turf makes for a nice break from the mundane.

This sport has been more cognizant that field size drives handle, and in this case (unlike other handle drivers like lower takeout) something has been done about it. Pedigree guru Sid Fernando began his recently announced bi-weekly Thoroughbred Daily News column gig with a bang. [Sid examined turf racing versus dirt racing over the years in US racing](#), and shared some statistics.

Highlights:

In 1991, 5% of all races were on the turf.

In 2016, 17% of all races were on the turf; a more than three hundred percent increase.

MSW races tend to have the largest fields and most betting interests (outside graded stakes) and they too have followed. They've about tripled in number over the last twenty or so years on the green, despite falling foal crops. The sport –whether it realizes it or not; whether it was a direction or simple serendipity – has delivered more of what we're after when it comes to turf racing. That's unquestionably a good thing.



New Bet Ideas to Compete with Sports Betting

By [Cangamble](#)

Brought to you by [Horseplayersbet.com](#)

It looks like horse racing very soon will have to face the inevitable, and compete with sports betting. Horse racing already had to deal with slots. Luckily, in most jurisdictions, the horse racing industry was deemed important enough to get a piece of slots revenues. It might be a tougher sell in many jurisdictions when it comes to sports betting though.

Lots of questions are still unanswered, like who is going to be the risk taker since betting on sports in its purest and most popular form is not parimutuel? Will tracks and ADWs be the major hub for sports betting or will Daily Fantasy Sports sites be the biggest player? What cut, if any, will the horse racing industry receive?

The sports leagues are the ones putting on the show, and they are asking for 0.5% of the total handle. Vegas publishes their win numbers every month on all forms of betting. For sports betting, it is usually around 5% of the total handle and it includes single game bets and parlays (which have a larger "juice" rate than the estimated 4.5% for individual games). That means the leagues will most likely be getting around 10% of gross profits. When you add in the states cut and the operator/risk taker cut, there probably won't be much left for horse racing even if they do get a cut.

So let's look at a few bets that horse racing can put out there to directly compete with sports betting. The advantage horse racing has is that a race is over in two minutes, while a game is over in two-three hours. Even if a parlay is experimented with, it can be over in less than an hour.

The Odds Even Bet

This is not a new idea. It has been tried, unsuccessfully, in the past. A parimutuel wager with a low takeout where one has the option to take all the even numbered horses or all the odd numbered horses in a race. Making this kind of bet anything but a parimutuel wager would be suicide for a racetrack, but this kind of bet, if promoted nationally, could become successful, and it could be a major stepping stone to exchange wagering. This bet can also be a parlay bet using multiple races with a higher takeout to put it on an equal footing with sports betting.

The Jockey Team Bet

This is a variation of the jockey head to head bet which again has been tried before. Again, this needs to be parimutuel. This idea has quite a few variations that can be used. For example, a computer can figure out which

(continued on next page)

jockeys have the most mounts in North America for race cards that begin between 12 and 2 EDT. Using a formula that incorporates morning line odds, two close to equal teams of three jockeys can then compete head to head for total wins.



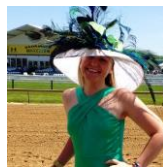
One of Cangamble's ideas is to have a jockey team bet where someone like Javier Castellano would be part of a team of three jockeys you could bet on – Norm Files photo

The Winning Payout Bet

This is a variation of the Odds Even Bet. This has to be another low takeout parimutuel bet. For example, let's assume it is 10 horse field, horseplayers can bet over or under a win payout of \$12.55. Of course, tracks can use their historical mean payout price for races of X number of horses as the target price so that there is a good chance that there will be equal action which means a \$1.90+ payoff for both sides of the bet, which is equal to sports betting. This too can be a parlay bet as well, using multiple races.



Sizing up the Derby Trail



By [Melissa Nolan](#)

It's been quite a Derby prep season and it's hard to believe there remain only four races to go in which to earn points to make the gate in 2018. We've seen the emergence of intriguing runners such as Mendelssohn and Justify that weren't on many radars even a few months ago yet have performed brilliantly enough to demand Derby attention. Other contenders such as Good Magic, Promises Fulfilled and Bravazo have seen their stock ebb-and-flow as they've followed up wins in important stakes with mediocre efforts in their next start.

I've maintained that the good 2-year-olds of 2017 would be the important players, and the ones others need to fear up and into the 2018 Derby and remain steadfast in that opinion. With the announcement about McKinzie's Derby status rising to the fore, horses such as Bolt D'Oro and the aforementioned Good Magic continue to be the ones I think have shown the most natural ability, have sufficient racing experience, and distance proclivity to be major factors on May 5th. I must note, though, that Good Magic's stature as an important 3-year-old depends on how he runs April 7th in the G2 Blue Grass Stakes at Keeneland where the weather might be a significant factor as rain and potentially snow are expected.



Melissa says Breeders' Cup Juvenile winner Good Magic has some questions to answer on Saturday –Eclipse Sportswire / Breeders' Cup Photos ©

Mendelssohn and Justify—both sons of Scat Daddy—are two enigmatic horses on the Kentucky Derby trail that
(continued on next page)

elicit strong responses in their proponents and detractors. In regards to Mendelssohn, his G2 UAE Derby win was thunderous and impossible to ignore given the domination and subsequent number power of the performance but questions do remain as to how effective he can be out of that effort five weeks hence in Louisville.

A “bounce” is something handicappers have to consider and that’s on top of acknowledging how much race dynamics and track bias likely aided Mendelssohn’s win. Furthermore, other UAE Derby winners such as Daddy Long Legs and Regal Ransom were bred just as well for dirt and raced for excellent connections but proved completely ineffective in Louisville. Until a foreign horse makes the superfecta in the Kentucky Derby, they remain a fade.

Like Mendelssohn, Justify comes off some terrific wins and is trying to bust trends, but unlike his foreign foil, Justify appears to be a serious Kentucky Derby contender—now he just has to get in the race! Justify has no graded stakes experience, much less any Derby points, having only started two times and his connections are gambling his presence at Churchill Downs on one prep race. Justify must win or place in Saturday’s Santa Anita Derby to earn enough points to make the Kentucky Derby field, but with the talent he’s displayed so far such an outcome is not unlikely. If Justify does make it to Louisville, it’s tough for other Kentucky Derby runners and bettors alike to not take his presence very seriously.

Among the new faces who announced their arrivals with wins in Derby points races, contenders that intrigue me most going forward include G2 Tampa Bay Derby winner Quip and G2 Rebel hero Magnum Moon. The former was entered in the Blue Grass Stakes, but is opting for the Arkansas Derby on April 14 instead, where he will meet up with the latter.



Both Quip and Magnum Moon are improving colts that have been able to ship and win for good connections and happen to be by stallions (Distorted Humor and Malibu Moon, respectively) that have already sired Kentucky Derby winners.

Is Legal Sports Betting a Friend, Foe or Something In Between?

By Dean Towers, [Harness Racing Update](#)

The past several months have been a whirlwind for those following the path for legal sports betting in the U.S. [Within perhaps weeks, the Supreme Court is expected to rule](#) on New Jersey’s bid to offer sports betting and many seem to think it’s a slam dunk, evidenced by the 20 states that have already enacted legislation to take advantage of the change.

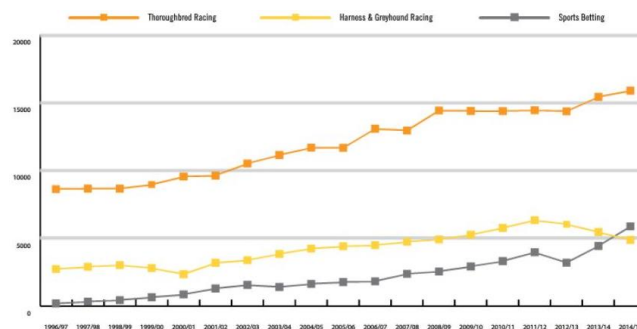
As we all know, betting sports is as old as the day is long. It’s estimated that legal and illegal wagering on this year’s NCAA tournament will total \$10B. Legal sports betting in Vegas has doubled the last ten years. This is a market with tremendous upside.

What’s that upside mean for horse racing? What does such a strong, new competitor do to the wagering landscape?

We’ll explore potential positives below.

Sports Betting & Racing (Seems to) Coexist Happily Overseas

Early this century the sports betting markets opened up in Australia. Turnover grew in rapid fashion – from almost nothing to over AUS\$6B in 2015 - as chart I (courtesy the Australian Racing Factbook) illustrates.



What’s especially interesting about the chart, is that horse racing handles did not falter as sports betting handles grew; in fact, they mirrored them. Clearly, we have to be careful making concrete conclusions (we don’t know what horse racing handles would’ve been if sports betting was not made legal), but with all types of betting handle increasing, it’s tough to say it was a death-knell for racing.

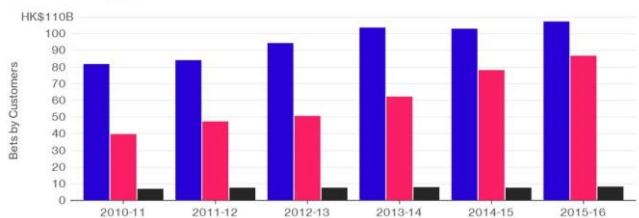
Moving to Hong Kong, where both soccer betting and lotteries are now direct competition to the Hong Kong Jockey Club, we see similar numbers ([chart courtesy Bloomberg](#)).

(chart and story continued on next page)

Horse Racing's Shrinking Share

Soccer betting is becoming a bigger contributor to the Jockey Club's coffers

■ Horse Racing ■ Soccer ■ Lottery



Source: Hong Kong Jockey Club

Bloomberg

In the halls of the HKJC they are wary of the new make-up of revenue; however, horse racing handles keep motoring. Hong Kong racing barely garnered US\$8B turnover in 2007 and the trend was poor. Today, patrons wager over US\$13B a season, and although leveling off somewhat, handles are strong.

When slots were introduced in North America as competition, the only major study concluded that pari-mutuel wagering (on site) decreased 21% as the machines poached horse race bettors' pocketbooks. It appears the same thing has not happened overseas with the introduction and proliferation of sports betting. Theoretically, as betting became more mainstream it created a culture of wagering as a pastime with the general public, and these synergies allowed horse racing to benefit in at least some way.

Will the same thing happen in North America? Can these two competitors coexist, or even thrive?

Offer Good Bets, Attract New Money

A friend of mine wagers on sports (mainly soccer) at UK-based Betfair and he's a fairly large bettor, playing five figures per match. As he continued to generate ROI, he started to branch out, looking at what else he could model and play profitably via the exchange.

He began looking at racing and discovered a situation where he thought the betting bots were not working efficiently. He dove in and played millions, some of it going right into horse racing bottom lines via their share of takeout.

This is not uncommon. When profit driven bettors are offered something new to play – whether it be Daily Fantasy, sports betting, or racing – they often dabble in these new games.

Horse racing has an edge on one bet here in North America which encourages the dabblers: The carryover. Garrett Skiba was on the final table at the NHC in Vegas last month and plays Daily Fantasy Sports, but I don't see him play harness racing too often; unless there's an edge. When the mandatory payout at Hawthorne harness was announced last month he noticed it and, well, there he was, spending money on the positive expected value bet.



G Skiba @MultiraceWagers · Feb 18

Replying to @Pullthepocket @turf_player

I put quick picks in. Figure EV+ regardless and actually handicapping would hurt my brain.

4 1



G Skiba @MultiraceWagers · Feb 18

Free money. Who's in?

Hawthorne RaceCourse @ClubHawthorne

Big night tonight at Hawthorne as we have the Doc Walker Final, Terry Hunt Final and a Mandatory Payout in the High 5. Carryover stands at \$204,195. Good Luck!

1 1 1

Woodbridge, Ontario, native Rob Pizzola is a professional sports bettor who might not know a lot about horse racing, but he knows a good wager when he sees one. Recently, he tweeted about a trip to Woodbine where he, like Garrett at Hawthorne, was investing money in a super high five mandatory pay. With the pool larger than the takeout, any bettor worth their salt will fire. Rob spent a few hundred dollars on the bet and his betting partner (his dad) spent about double that. That's added money into a pool that horse racing would never normally see; from a sports bettor, not a seasoned horseplayer. It's all due to a good bet, with good value.

Making the Tent Bigger - How, and What's It All Mean?

Let's imagine for a minute that TVG, DRF or Twinspires get into the sports betting business, and with their infrastructure already in place they use that advantage to attract myriad sports betting customers to their platforms. These new customers are not only exposed to the sports bets they're looking for, but they can bet racing in the same shop. In effect, the bettor bankrolls controlled by TVG et al, grows, as do the number of players. This increases horse racing's exposure to people with bullets in their accounts.

Players who have the characteristics of a Rob Pizzola can be marketed to for such things, like carryovers. A portion of their bankrolls could – in fact, if they're true value seekers – *will* enter the horse racing landscape. The sport which has found it incredibly difficult (impossible?) to find new markets suddenly has a new market to sell to, without a lot of the hard work. The U.S. Supreme Court is doing most of it for them.

Is this phenomenon why horse racing and sports has worked in tandem in places like Australia? Maybe, maybe not, but in my view broadening the tent and allowing new markets a conduit to bet horse racing makes some sense as a positive.

Conclusion

I hope in part I we've established the potential positives for wagering with the legalization of sports betting. And, of
(continued on next page)

course, we didn't even examine it in a potential new revenue context, like Monmouth Park is expecting once legalized.

Next, we'll switch gears and look at the bear case. This, namely, yes, racing can offer their product to a new skill game gambling market under the same roof; one in which they've been trying to reach for a generation with no success. However, what's good for the goose is good for the gander. While sports bettors are exposed to horse racing, existing horseplayers who possibly rarely bet sports are now offered an easy, legal way to play, perhaps right from their ADW.

Part II - The Wagering Value Sports Betting Offers May Present a Challenge

We're a Gas Station, With More Expensive Gas

In our travels we've all noticed companies who sell the same products – burger joints, gas stations, hotels – located beside or across the street from one other. This isn't by accident. A spatial model by Harold Hotelling showed that businesses seek a specific location to maximize their reach, and that optimal point usually ends up creating a cluster. These clusters only work if the firms are selling similar products, with similar pricing.

This system is good for consumers because they can maximize their utility – they can comparison shop, save time if one store is too busy, and both firms will act in their best interests.

In Part I we detailed how sports betting and racetrack wagering in Australia have coexisted and even thrived. In my view, one reason they have done so is because they fit the clustering success criteria.

If you want to bet a soccer match or a Cox Plate in Sydney, you are in almost exactly the same system. Bets for both offerings can be made on a betting exchange or by fixed odds. There's the sameness of mode and medium. Similarly, the takeout for win betting in horse racing (the most popular betting in Australia) is very close to equal that of a sports betting wager. Exchanges offer takeout around 8%, and fixed odds can be not far off that. Because horse racing has more outcomes than say a rugby match (a ten horse field versus a win or loss) this pricing is arguably equal (or even better for racing customers).

In Australia, horse racing and sports are selling the same gas for \$2 a gallon, reaping the rewards of the cluster. And, so far at least, both entities have done pretty well.

Flipping back to North America, it's not quite like that. Here, we have one entity selling gas in a different system for fifty cents a gallon less, and the numbers bear that out.



Inside The Pylons
@InsideThePylons

Following

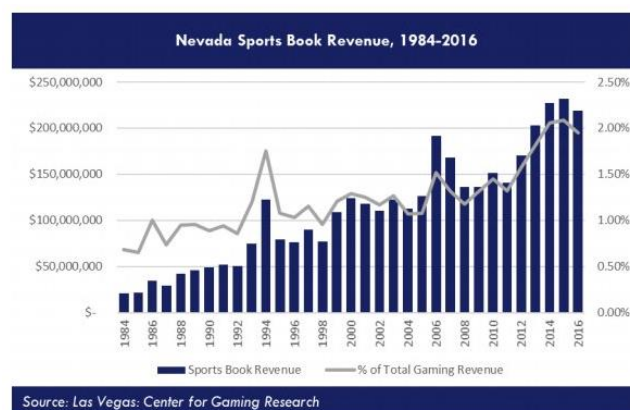
Sports betting takeout at $-110/-110 = 4.54\%$at $-105/-105 = 2.38\%$and it can be lower than that by shopping for lines.....Horse racing blended takeout is appx. 22%.....Horse racing logic = maybe we can get their customers to convert by promoting sports betting.

1:57 PM - 12 Mar 2018

4 Retweets 12 Likes



The interest in wagering on sports has been on the rise. Through increased demand, Vegas casinos and sportsbooks have seen revenue jump by more than 400% from the early 1990's. Takeout rates have stayed at the same low levels.



So, we have a pretty attractive low priced product entering horse racing's space. And this type of wagering has positive momentum, even with its non-legal status. It should be clear that if legalized, it's poised to capture more of the market, and in practice, every day horseplayer Charlie Davis illustrates this phenomenon in his recent tweet.



Charlie Davis
@Charli125

Following

Replying to @AndyScoggin @Pullthepocket

A lot more once it's legalized. For me, if it's legalized at reasonable vig, probably 90% of my racing handle will transfer straight to sports.

8:16 PM - 13 Mar 2018

1 Like



How many punters will exhibit the same behavior as Charlie is anyone's guess at this point, but it's certain that at least some will.

(continued on next page)

What Can Racing Do to Ensure a Mutually Beneficial Cluster Here in North America?

The simple answer to this complex question is that racing should do what Australia (and others) has done – allow the opening up of the betting markets by the Supreme Court to create the needed system of sameness through innovation; that is, offer fixed odds or exchanges to racing punters.

But that's a non-starter. Churchill Downs Inc. and Magna will not be supporting an exchange platform backed by TVG, and a fixed odds betting system put forth by several disparate entities is not only sub-optimal for growth, it will probably never see the light of day in the first place. In lieu of real, structural change, I think horse racing has a few practical alternatives.

- Build a strategic plan to attack the new markets; test and modify
- Do better with promotions that move racing towards the value of sports betting
- Create more bets that sports bettors are attracted to, like positive expected value carryover wagers
- Work harder than ever to engage, and keep the existing base
- Promote its differences and build narratives – bet a little to win a lot, big event marketing



In effect, I believe they'll have to do much of what offshore sites like Pinnacle [have done with eSports betting](#). They built a specific narrative, package and strategy to attract customers to this new form of wagering, and have successfully created more demand, while at the same time kept their existing customers happy.

Conclusions

There was a poll recently on the Horseplayers Association Twitter feed that showed no one was particularly sold on what exactly legalized sports betting will mean for the future.



Follow

Poll - Will sports betting help racing, because tracks and ADW's may offer it (new revenue stream), or hurt racing because sports betting is a new competitor? Appreciate RT's.

37% Yes, it will help

46% No, it will hurt

17% Unsure

299 votes • Final results

2:39 PM - 13 Mar 2018

16 Retweets 2 Likes



9 16 2

After writing both parts one and two of this series, I think the crowd is pretty sharp. I too think we can't conclude anything concrete.

Horse racing and sports betting have happily survived in Hong Kong and Australia already. Horse racing and (mostly illegal) sports betting has done the same in North America. The two games are similar but different, and they fill a niche. When they're grouped together there is evidence of synergies which appear to help both.

Despite those potential positives, there is a negative, and it's a big one. While clustering works for fast food restaurants, adding a betting competitor with a pricing and momentum edge on your premises can be perilous. One thing I think we can all agree on is that horse racing should be prepared. It should be ready to not only offer sports betting, but build strategies to attract new sports betting customers to racing, while developing techniques to hold onto their existing customers.

Right now we have not seen or heard much in that vein. Let's hope that changes, because it's a virtual lock that the skill game wagering landscape will look a whole lot different in the very near future. Horse racing needs to be ready.





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Mohawk Meet Preview



By [Garnet Barnsdale](#)

With Woodbine closing for good for harness racing next week, the trotters and pacers of Ontario's premier circuit move to the seven-eighths Mohawk (Park at Woodbine) oval on a year-round basis. With that, it's time to take a look at some of the differences and similarities to consider when handicapping and placing bets at Mohawk.

Winning Trips

"Mohawk is a closers track"

Ask just about anyone in the business what the main difference is between Woodbine and Mohawk and you are likely to get that response. But is it really? I think if you watch enough races at Mohawk, the eye test tells you that there is a better "flow" at the Campbellville, Ontario, oval, which tends to lead to a better result for horses trying to win from off-the pace. Is an "eye test" and anecdotes enough? As handicappers, we should be looking at historical data that will unequivocally confirm or refute pre-conceived opinions.

Historical data actually shows that closers do no better at Mohawk than Woodbine, despite there being better flow to the races, mainly due to the difference in track configurations relative to the turns.

There could be a variety of reasons for these results. Perhaps races are driven differently at the two tracks due to drivers' perception. At Woodbine, the common theme that prevails is that you need to be up near the front early to have any shot of winning. That theory seems to produce more early battles for the front and rapid first quarters and that expense of energy can take its toll on the early leaders and result in a race falling apart late. Conversely, at Mohawk, drivers are likely of the belief that they can wait longer for cover because the flow is typically better which allows front-enders to steal breathers. The difference in racing stock is also likely a big factor. In some races at Mohawk in ideal weather in the middle of summer, the leaders cut a 55 second first-half – which is not necessarily "slow," then can generate even more speed coming home. When the back-half is being paced under 55 seconds, closers won't be closing.

Another consideration is the recent crackdown on drivers giving holes which has seen quite a few drivers getting fined which has resulted in holes closing quickly after the start. This has resulted in more action early in the race, with parked out horses having no choice but to drive on in search of the lead. It is important to watch how this action plays out early in the meet because more action early in the race can lead to quicker opening halves being cut, and that would give horses racing from off the pace a better chance as the late pace slows.

The bottom line, until we see any kind of a meaningful change, though, is this: whether handicapping for Woodbine or Mohawk, look for horses that figure to be put into the race by the half, or the three-quarter pole at the latest. Statistics show that at both tracks, if your horse isn't positioned in the top three by the time the field hits the three-quarter pole, you have less than a 30% chance of cashing your ticket.



Horses racing at Mohawk – New Image Media photo

Track Bias

There are nights at Mohawk when early speed absolutely can't lose. The key is being able to recognize it early in the card to take advantage of it at the windows. Most of the betting public don't see it and don't adjust their wagers accordingly. One of those nights that sticks out in my mind happened three summers ago on July 18th of the 2015 summer meet, but the example remains relevant. The warm, humid night kicked off with 11-year-old pacing mare That'll Be Franny cutting some swift fractions and leading all the way to an open-length 1:50 2/5 win in a non-winners of \$6,800 last five starts conditioned race. So do we scream "BIAS!" based on that one result? Of course not, but, my spidey senses were certainly tingling when an 11-year-old mare shattered her previous lifetime mark while leading all the way setting serious splits. The first seven races were won by the horse that had the lead at the stretch call and none of them were worse than second at the half. Very few horses were closing any ground in the

(continued on next page)

stretch regardless of how fast the leaders were going, which was a dead giveaway that there was a major bias.

This made logical contenders – and horses that almost surely would be on the lead - Betting Line, Victoria Semalu, Nirvana Seelster and Star Cover - virtual locks in the final four races and that quartet all won easily. Star Cover, once he hit the front, just kept pacing faster and opening up farther and stopped the clock in a life's-best of 1:49 4/5, a mark he didn't come close to matching while racing on the Woodbine/Mohawk circuit before venturing south.. While the bias – once recognized – should have produced several winners for those that were on to it, there is also a takeaway. Any horse that raced well against the bias would be a good bet the following week. Pacing mare Bet Ya was one that I touted as she closed stoutly for second that night. She returned the following week and won easily vs. slightly better and returned \$9.90.

Will hot connections stay hot?

The Woodbine meet was dominated by leading trainer Richard Moreau and his go-to driver Louis-Philippe Roy from start to finish. Just to give you an idea of how dominant this duo was, as of April 2nd, Moreau had won 83 races from 321 starts. The next five trainers in the standings after Moreau, had won a total of 78 races combined from 556 starts. There will be several occasions where Moreau trainees visited the winner's circle four or five times on the same card. Most of these winners were driven by Roy, who as of April 2nd held a healthy lead over last year's O' Brien Award winning Driver of the Year, Doug McNair, in the driver standings, 93 to 64.



The tandem of trainer Richard Moreau and driver Louis-Philippe Roy has been hot this year. Shippen Out, pictured here, was one of their winners on Monday at Woodbine –
New Image Media photo

So, will this domination continue at Mohawk? Moreau and Roy will undoubtedly continue to win races, but not

likely at the same clip because the complexion of the fields will change and classes that Moreau typically dominates in the winter – claimers and conditioned classes for established horses – won't make up entire cards as the young horses start up and stakes season begins. Keep an eye on Trevor Henry who has had several dominating nights at Mohawk the past few summers. If he gets off to a hot start early in the card, he can just keep rolling. James MacDonald typically does well with Mark Steacy's stakes stock, and these horses can pop at big prices in sires stakes with no warning. Doug McNair will get the call on several barns' stakes horses and it wouldn't surprise at all if he wins the Mohawk driving title, and mainstays Sylvain Filion and Jody Jamieson will win their share.

It should be a great summer meet with plenty of exciting action. From a wagering standpoint though, the "go-to" bet has become the low-rake 15% Pick 5 which starts in race 1 each race night. The pools have been growing every month it seems and it hovers close to \$100,000 most nights with some great payouts resulting from just one or two upsets in the sequence. This is one of the best bets in racing and offers way more value than the two Pick 4s, which have a 21.7% rake.

As always, good luck with your Mohawk wagers this year and hopefully some of this info will help you cash a nice ticket or two.

2018 HANA Harness Handicapping Challenge on Hiatus

After some serious contemplation, the decision has been made to cancel the 2018 HANA Harness Handicapping Challenge. While the contest has been successful in raising more than \$33,000 for Standardbred rescues over the past six years, the time has come to put the contest on hiatus.

This decision does not come lightly. The funds our sponsors pledge to Standardbred rescues are sorely needed. However, the lack of a contest this year should not dissuade donations to Standardbred rescues.

We would like to thank Adam Friedland, Aqua Flow, LLC., DRF Harness, Eldorado Gaming/Scioto Downs, Green Acquisition Corporation, Hoosier Park, Northfield Park, and Red Shores Charlottetown & Summerside for having pledged funding for this year's edition of the contest prior to the decision to cancel as well as our other sponsors.

Should you decide to donate to a Standardbred rescue this year and are unsure of which one(s) to consider, you can always check the [list of rescues we have included](#) in the contest last year or contact your local horsemen group, Standardbred Canada, or the United States Trotting Association for suggestions.

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LARGEST PAYOFF

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AVERAGE PAYOFF

PICK 4

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AVERAGE POOL

\$4,131
LARGEST PAYOFF

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Payouts to Top 10, plus players keep their bankroll!

The Back Page

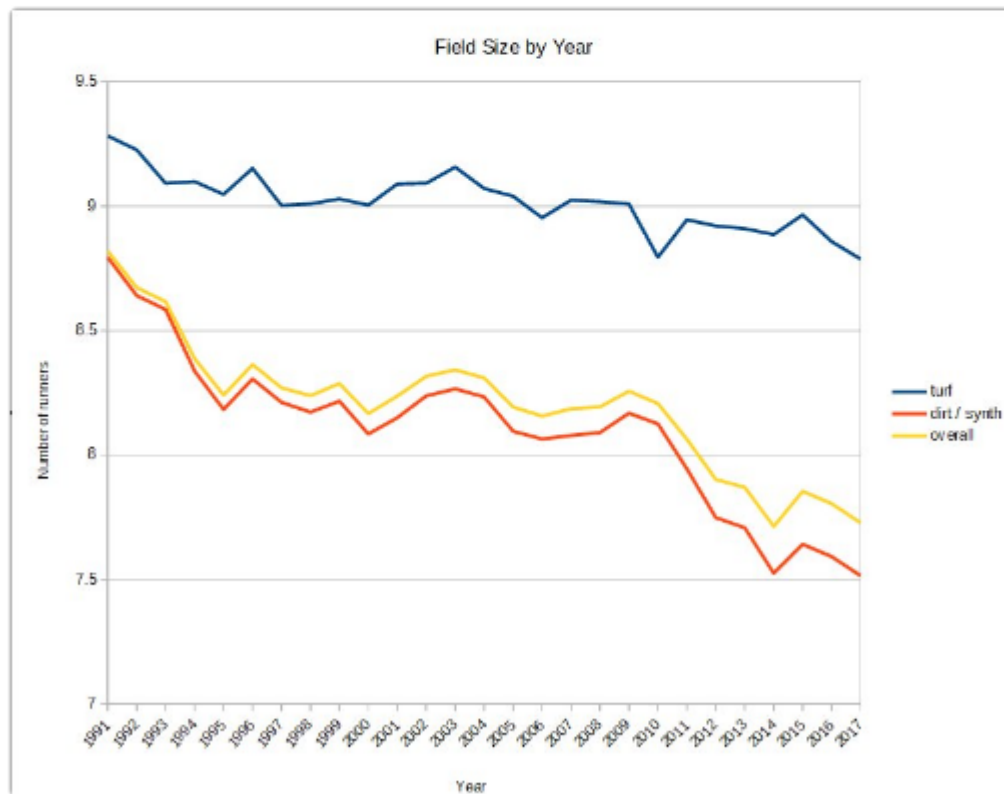
Courtesy of our friend [@o_crunk](#), here are a couple stats he has posted on Twitter since the January issue



o_crunk
@o_crunk

Following

Like [@sidfernando](#) often says, turf racing is synonymous with distance racing. But turf racing is often synonymous with higher field size too. That is the true, as turf field sizes have stayed relatively stable vs dirt.



10:06 AM - 28 Mar 2018

Craig's tweet reminded me to update this chart for 2017. Average win payoff really the only thing that changed in 2017.

year	median win payoff	average win payoff	fav win pct	field size
1995	\$8.20	\$12.58	33.97%	8.24
1996	\$8.40	\$12.75	33.38%	8.36
1997	\$8.20	\$12.68	33.71%	8.27
1998	\$8.20	\$12.62	34.37%	8.24
1999	\$8.40	\$12.74	33.75%	8.29
2000	\$8.20	\$12.50	34.37%	8.17
2001	\$8.20	\$12.44	34.69%	8.24
2002	\$8.20	\$12.46	34.87%	8.32
2003	\$8.00	\$12.58	35.62%	8.34
2004	\$8.00	\$12.49	35.40%	8.31
2005	\$8.00	\$12.31	35.48%	8.19
2006	\$7.80	\$12.22	35.79%	8.16
2007	\$7.80	\$12.24	35.99%	8.19
2008	\$7.80	\$12.24	36.09%	8.19
2009	\$7.80	\$12.11	36.89%	8.26
2010	\$7.60	\$12.06	37.23%	8.21
2011	\$7.60	\$11.94	37.15%	8.06
2012	\$7.40	\$11.75	37.48%	7.90
2013	\$7.60	\$11.78	36.96%	7.87
2014	\$7.40	\$11.45	37.96%	7.71
2015	\$7.40	\$11.67	37.67%	7.85
2016	\$7.40	\$11.71	37.95%	7.80
2017	\$7.40	\$11.46	37.89%	7.73

5:31 PM - 13 Mar 2018