

## *April 2015—The Kentucky Derby*

Looking for the next winner of the Kentucky Derby? Don't ask me.

Agreed, the Derby is a big race. Last year, it attracted a crowd of 164,906 at Churchill Downs, which probably equals weeks of attendance figures at your local track. Nationwide betting on the race in 2014 exceeded \$124 million. And millions of people who bet zero watched on television.

The talk has already begun, and it's the same talk every year. Will some ultra-wealthy owner swoop in to buy a contender? Will some obscure trainer vault into temporary prominence because he happens to condition some colt who ran one decent Beyer? Will some jockey, down on his luck, wind up on the favorite?

Some handicappers spend the weeks before the Derby analyzing tapes of all the prep races and reading every article they can find about each contender. They scrutinize the televised workouts, study the bloodlines, and buy booklets that reveal the average Brisnet number for every past winner. They analyze the most popular prep races, check the running styles, look for biases. Then, the night before the race, these players spend a couple of hours not only handicapping, but designing their betting strategy.

While some players believe that the Derby is some kind of ultimate handicapping test, I have never been among them. Because there is so much written and broadcast about the race, there is very little hidden information a handicapper might exploit. Everybody is trying a new distance. In a 20-horse field, the pace scenario is often difficult to figure, and racing luck plays a powerful role. Horses are shipping from all over, and it's often a guessing game as to who will repeat a big effort earned at a faraway track.

Whether you can pick the winner of a single race at Churchill Downs has little to do with whether you can win at thoroughbred racing. Maybe it's nice to be able to brag to your friends that you picked the Derby winner, but what about the next race, and the race after that? And next week, next month, next year?

It's easy to find detailed analyses of the upcoming Derby. Sometimes it seems as if everybody and his brother are giving seminars or selling selections. Meanwhile, few

players are paying much attention to the earlier races on the card, which may well offer better betting opportunities. Or in their singular focus on the Derby, they forget about their local track, where they actually know the horses and jockeys and trainers.

The Kentucky Derby is just one race. If you go, it will be a day you won't forget. But should it be the key to your gambling year? Probably not.