

Handicapping and Shopping

By Barry Meadow

It always amuses me to hear the televised talking heads chat about an upcoming race.

“I’m going with the 4,” says one.

“I like the 2,” says another, “but the 6 could be right there.”

“How about a 3-4-7 exacta box?” asks a third.

But without a word about price, who cares what anybody likes?

Take the first guy. Maybe he thinks the 4 is a good bet at 3-1, but a not-so-good bet at 2-1. Or maybe he hasn’t given it any thought.

Because rarely do I hear this:

“Given the odds on each horse or combination, what should you do?”

Because maybe you shouldn’t do anything (nobody offers any value). Or key your second choice. Or throw out the second choice altogether, because he’s way overbet. Or play the daily double only. Or use your opinion to create a promising trifecta.

Handicapping is certainly part of the pari-mutuel battle. If you can’t figure out who are the most likely contenders and who can be thrown out, you have just about no chance to win. And if you can’t rank them in some reasonably accurate order, understanding that your top pick in one race is a solid play at 6-5 while your top pick in another race would be a horrible underlay at that price, you don’t have much of a chance, either.

In recent years, the public has shifted from win-place betting to playing exotics.

At many tracks, handle on the exotics is double that of w-p-s. But with all the pick 4's and 10-cent superfectas and carryovers and all the rest, many players give little thought to whether the horses they're using offer any value. If a horse is 3-1 in the win pool, but you think he should be 5-1, he's probably overbet in all the pools. And when you combine overbet horses with increased takeouts with too many pools where you don't know what the payoffs are going to be--with the talking heads encouraging you to bet, bet, bet--the overall picture is not very pretty.

Wrong question: "Who's going to win this race?" Instead, ask this: "Is there something in this race that I see differently from the public, some value here?"

If I had to pick one word to describe what winning players look for, it's *discrepancy*.

When reviewing the board, ask of each horse whether his odds are about right, too high, or too low. If the odds are about right for everyone, you have no bet. If someone's odds are too high, you might have a play. If too low, you might have a bet-against.

I say "might" because the *degree* of discrepancy counts. For instance, if a horse is 8-5 and you think he should be 9-5, you don't have enough of a discrepancy to structure a play against him.

And if you *do* find a discrepancy, ask why your view of the race is more accurate than the public's.

Generally, the more obvious a piece of information is, the more it will be utilized by the public. Anyone can see the Beyers, the jockey's name, the trainer's identity. A horse with a bunch of 1's at the quarter is probably going to shoot for the lead. A horse who's been 40-1 or higher in his last six races in this class and hasn't finished better than fifth is probably not going to wake up today. Obvious class drops, horse-for-course records, and first-time lasix are all there for everyone to see.

Because the public likes the obvious, this is the place to start. Are those recent high Beyers misleading (the horse received two straight perfect trips) or flat-out wrong

(your own figures show something different)? Is the horse going from an easy \$12,500 claimer to a much tougher \$10,000 field (it happens)? Does a giant trainer change supersede other factors? Access to proprietary workout or pedigree information can help. So can an understanding of track biases and body language.

Understanding *why* the fans are making a certain horse a particular price is a crucial part of making money at the track. For instance, a horse dropping from \$50,000 to \$8,000 is sure to attract action--but is the horse being dropped into a more realistic spot, or is he so sore he can barely make the course? A horse with a top jockey will get bet, but maybe his agent is simply doing a favor for the trainer on a no-shot entrant. Or the horse shows two straight bullet workouts, but your reports explain that the horse was all out in both works and is unlikely to run much faster. Or he's coming off two straight perfect trips and today he's likely to be forced wide early.

In many races, your edge is nonexistent--the crowd makes your top three choices 1-2-3, in order. In other races, you have no particular opinion due to a lack of information (six first-time starters, four massive class droppers, or five layoff horses), or the confusion of too many conflicting factors. You can't be betting these races and expect to profit long-term.

That goes too for the exotics. If you've got three races where you either see the race the same as the public, or you have little opinion at all, why play the pick 3? Just because it's there, and if you bet enough combinations you'll probably hit it? Unless it's a \$200,000 pick 6, simply hitting an exotic bet doesn't mean much in the long run. If you go five deep in all four legs of a 50-cent pick 4, you will on average hit it more than half the time, but you won't recoup your \$312.50 ticket cost because the average payoffs won't be enough to make you any money.

If you want to win, you'll need an edge. That means you can't go "all" in a race. You can't use three horses whose odds are 7-5, 2-1, and 5-2 in a daily double. You can't use seven horses in a pick 3 leg if none of them are higher than 9-1.

Winning is about handicapping, and then about shopping. If you have no handicapping edge, the take is hard to beat. If you don't shop for advantageous prices, the take is also hard to beat.

Who do you like? I don't care.

Who offers value? Now I'm listening.

Barry Meadow is the author of Money Secrets At The Racetrack. For seven years, he published the newsletter Meadow's Racing Monthly. In 2014, he won the first-ever Ron Rippey Award for handicapping media. His newly revised website, trpublishing.com, features a number of free handicapping articles.