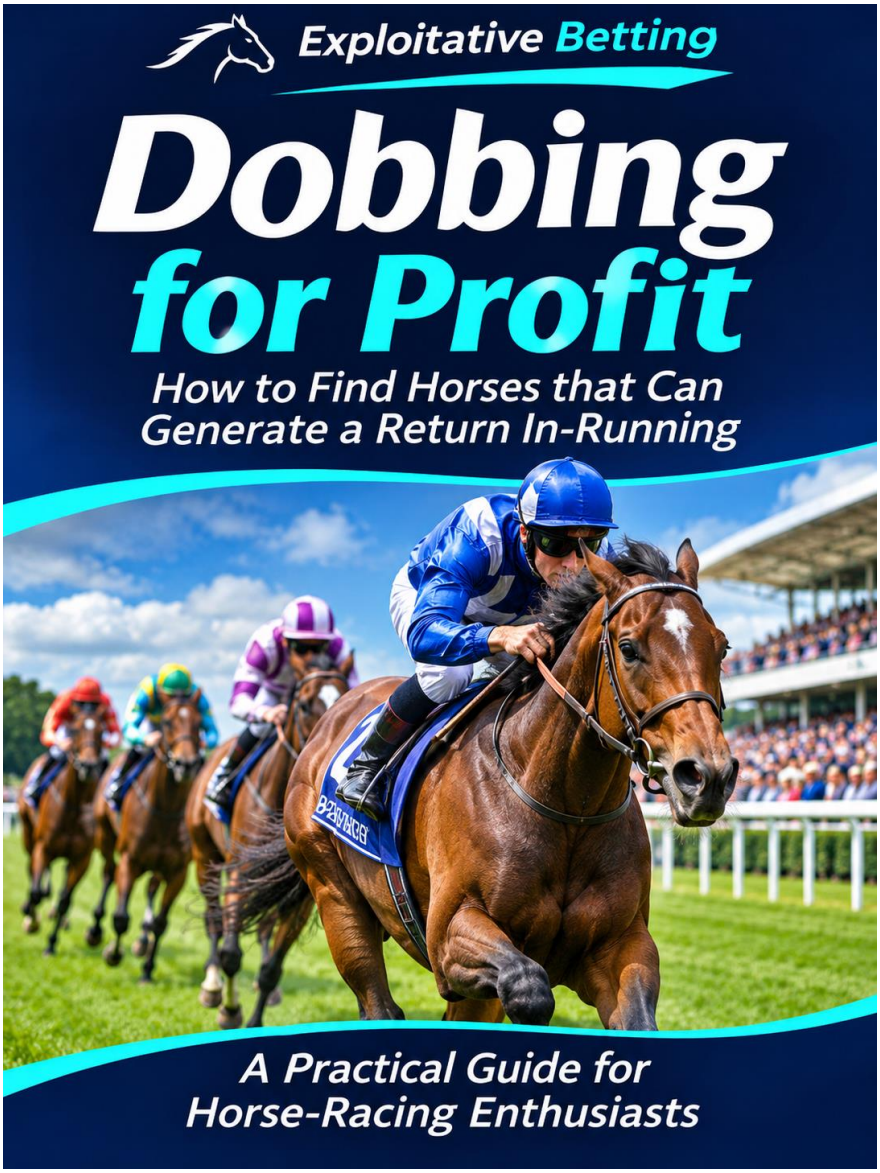
DOBBING FOR PROFIT

USING HORSE-RACING FORM

Artimus Paint
Exploitative Betting



Summary

In this Ebook, I explain my DOBBing strategy. I explain why DOBBing is theoretically a potentially profitable trading strategy. I then, explain how I use form and trainer patterns to find DOBBing opportunities.

Contents

Disclaimer

Preface

My Gambling Background

Why I Have Written this Book

Introduction

The Changing Horse-Racing Markets

Why Successful Trading Requires Selectivity

Finding the Right DOBBing Opportunities

Three Advantages of DOBBing

Chapter 1: What is DOBBing?

Summary

Chapter 2: The Theory Why There Should be Value in DOBBing

A. The Betfair Starting Price (SP) Doesn't Reflect a Horse's Chances of DOBBing

B. Analysis

Summary

Chapter 3: Understanding the Favourite-Longshot Bias (FLB)

A. What the Research Tells Us

B. How Should FLB Research Findings Affect Our Decisions?

Summary

Chapter 4: Race Selection

A. The Odds of the Target Horse

B. The Favourite must Not be at Short Odds

Summary

Chapter 5: Speed Ratings

A. Speed Ratings

B. The 2 Basic Methods for Finding a DOBBing Candidate

C. Do We Have a DOBBing Candidate?

2. Recent Form

Summary

Chapter 6: Trainers and Record-Keeping

A. What I Learnt as a Punter

B. Keeping Records

Summary

Chapter 7: Conclusions

References

Disclaimer

The publisher has aimed to be precise and comprehensive in the formation of this book. Due to the changing nature of sports trading markets, the publisher does not guarantee that the contents within are accurate.

While all efforts have been made to authenticate information included in this document, the publisher accepts no liability for errors, exclusions, or opposing interpretation of the subject matter herein.

In sports trading strategy books, like everything else in life, there are no guarantees of income made. The reader is advised to be careful to apply their own judgment about their personal situation to act accordingly.

The publisher is not giving advice in this book. The publisher is just providing his own opinions about trading on horse racing odds.

Copyright © Artimus Paint, Exploitative Betting, 2022

All rights reserved. No part of this book may be reproduced or used in any manner without the prior written permission of the copyright owner, except for the use of brief quotations in a book review.

Preface

My name is Artimus Paint. I have a PhD in Psychology and a background in statistics. I have published articles and books on a range of gambling games, including backgammon and poker. During 2011 - 12, I was a feature columnist for the most famous backgammon online magazine in the world.

My Gambling Background

During my 20s, I had an interest in horse racing and I was a punter. I learnt to read form and spent a lot of time studying form. When my job took me abroad, I lost interest in betting on horses. I didn't come back to horse racing until I started trading 5 – 6 years ago.

I made 6 figures from online backgammon and poker between 2003 and 2012. After both these games became less popular, I did some matched betting. While I was matched betting, I started dabbling in sports trading.

Eventually, trading on horse racing became my main interest.

Why I Have Written this Book

Most of the online gurus' present front-runner and statistical systems, that sound easy, but have no sound theoretical or scientific basis. I have written a critique of such methods in an article called "Dobbing Strategy using Statistics and Front Running Horses [Debunked]: Learn this Method Instead!"

By contrast to guru strategies, there is published evidence that suggests that the use of form variables is superior to chance in both horse racing (Bolton and Chapman, 1986; Tsang and Butler, 1998; Pudaruth et al., 2013) and greyhound racing (Chen et al., 1995; Johansson and Sönströd, 2003; Lyons, 2017).

I use form for nearly all my trading and especially, for DOBBing. In fact, if you have read my Amazon kindle book, "Directional Trading on Horse Racing - Red Pill Trading", you won't have anything new to learn.

The DOBBing strategy involves using information that you already know, but just using it in a different way. Therefore, you will still need to read this book thoroughly.

Introduction

The Changing Horse-Racing Markets

Since racing was suspended in 2020, the markets have been weaker than I've ever seen them. There are meetings that still have a lot of money matched and high liquidity. However, most of these are held on a Saturday. Apart from when there are festival-type meetings, the weekday, horse-racing markets tend to be weak.

If you have a strategy, there is nothing wrong with trading in weak markets. However, even as a form-based trader, I find strong markets are easier to trade in. This is because strong markets provide information earlier in the day.

Why Successful Trading Requires Selectivity

The key to trading is to be highly selective in which trades that you get involved in. You may have seen YouTube videos, where a "trading expert" gives the impression, that you can open almost any race up in the ladder and start trading.

In my opinion, being a trader is very much like being a serious punter or a poker player. A serious punter doesn't bet on many races. Similarly, a strong poker player folds most hands.

As we can't trade indiscriminately, we need a few trading strategies that we can work with. I have a few trading strategies. However, I always need to find the right circumstances to implement a strategy.

Finding the Right DOBBing Opportunities

In this ebook, I will explain my DOBBing strategy. However, I want you to be realistic about the number of DOBs that you might trade in a day.

If you manage to find an average of 2 DOB trades in a day, you are doing well. This number can increase as you accumulate more information.

Three Advantages of DOBBing

There are several advantages to DOBBing.

Firstly, as DOBBing is an even money bet, you don't need a ton of money in your account to DOB. Compared to trading pre-race, close to the start of a race, DOBBing gives you more bang for your buck.

Secondly, if you read the race correctly, the behaviour of the horse will win the trade. You are not dependent on the opinions of other traders.

Thirdly, there is genuine, theoretical value in DOBBing. You will often hear people talk about "value" without explaining how to find value. I'm not one of these people. In Chapter 2, I will provide a logical explanation why there is value in DOBBing.

So, let's get started.

Chapter 1: What is DOBBing?



The word “DOB” is an abbreviation for double or bust.

In Figure 1, I show an example of a DOB. There are 2 parts to DOBBing.

Figure 1: An Example of DOBBing

13:55 Uttoxeter
Sun 27 Jan | 2m Novices' Hrd

Win | Each Way | Place | 2 Places | 4 Places

#	Silk	Horse (Jockey)			Matched: GBP 9,470
12		Ragmanskin Tom Scudamore	3.85 £13	3.85	4.1 £3
4		Berlinernight Aidan Coleman	6.1 £6	6.0	7.0 £14
3		Catch The Out Luca Morgan	6.6 £17	6.6	7.2 £8
2		Crowninsteel Peter Kavanagh	7.6 £8	7.6	8.4 £13
5		Hats Off To Larry Henry Brooke	8.6 £16	8.6	9.2 £11
13		Rock On Tommy Fergus Gregory	14.5 £6	15.0	16.5 £9
8		Bampton Cuffs Alan Johns	13.5 £7	13.5	17.0 £8
11		Chalet Member Daryl Jacob	17.5 £6	18.0	20.0 £5
1		Lightning Blue Wayne Grant	28.0 £4	24.0	30.0 £10
6		Banty Gulf Jamie O'Brien	29.0 £6	27.0	32.0 £22
9		Billesdonker Paddy Power	44.0 £8	46.0	47.0 £30
7		Dragon Khan Rob Rumel	52.0 £4	52.0	60.0 £9

DOBBing Example

Selected horse: Hats Off To Larry

Back Bet (initial bet)	Odds	Stake (£)
Back Hats Off To Larry	8.6	20.00

Lay Bet (when the odds halve)	Odds	Stake (£)
Lay Hats Off To Larry	4.3	40.00

Result: £20.00 profit
(regardless of the outcome)

Part 1. You place a Back Bet on a Horse Pre-Race.

For this example, I placed a back bet on the horse Hats off to Larry at odds of 8.6 for a stake of £20.

Part 2. You Lay the Horse In-play at ½ the Odds that You Backed the Horse at Double the Stake, that you Backed the Horse for.

In this case double the stake is £40

As the back odds were 8.6, ½ the odds are 4.3.

When we lay, we are keeping the bet on in-play. Therefore, we click on “Keep” and then, on “Update”. This ensures that our lay bet will be kept, when the race goes in-play.

If the lay bet gets matched, we win £19.60, whatever the outcome of the race.

If the lay bet doesn’t get matched, we lose our back bet of £20. When you win, you don’t quite get double because of the commission. However, DOBBing is close to being a double or bust trade.

Summary

In this chapter, I explain that DOBBing is a double or bust bet. DOBBing is just a method of trading. You won’t win by DOBBing unless you have a strategy.

Chapter 2: The Theory Why There Should be Value in DOBBing



Whenever I develop an idea into a strategy, I always want to know there is a solid theoretical foundation for the strategy to have potential to win. I never try a trading idea out, simply because someone told me it works. For this reason, I will explain why DOBBing has potential value as a trading strategy.

A. The Betfair Starting Price (SP) Doesn't Reflect a Horse's Chances of DOBBing

We know that the Betfair SP is highly efficient. What do we mean by "efficient"? We mean that the SP reflects the horse's probability of winning the race.

Importantly, the SP doesn't reflect a horse's probability of DOBBing.

I will explain this with 2 extreme examples.

1. Horse A is a Consistent Horse

Horse A has odds of 10.0. The horse is consistent and always runs to form. The form indicates that Horse A is marginally better than the other horses, in the field. However, Horse A doesn't have a turn of foot. In other words, the horse is unable to accelerate at the end of a race. This means that Horse A is often beaten by a challenger, at the tail end of the race.

Most races are not true run races. Therefore, even if Horse A is marginally the fastest horse in the race, the horse is likely to face a challenge towards the end of the race.

2. Horse B is Very Fast, but Makes a lot of Jumping Errors

Horse B is a National Hunt horse, with odds of 10.0. The horse is such a bad jumper, that he only makes it around the course 10% of the time. However, Horse B runs so fast, that he is guaranteed to win if he completes the course.

B. Analysis

The betting exchanges can't yield SPs, that simultaneously reflect a horse's win and DOBBing chances. If they tried to account for DOBBing, they would be leaving value for layers of the win price.

In the above example, both Horses A and B have odds of 10.0. Let's assume that these odds correctly reflect the horses' probability of winning the race. It should be obvious that, Horse A has a much better chance of DOBBing, compared to Horse B.

Can the betting exchange simultaneously account for a horse's chance of winning and DOBBing? The answer to this question is "no".

If the betting exchange tried to reduce Horse A's SP to 9.0, in order to avoid giving value for DOBBing, they would be leaving value for pre-race layers.

The betting exchanges are unlikely to make, such an adjustment because if you back or lay all horses at 10.0, you should only break even.

Therefore, if the betting exchange SPs are efficient for the win, they can't also be efficient for the DOB.

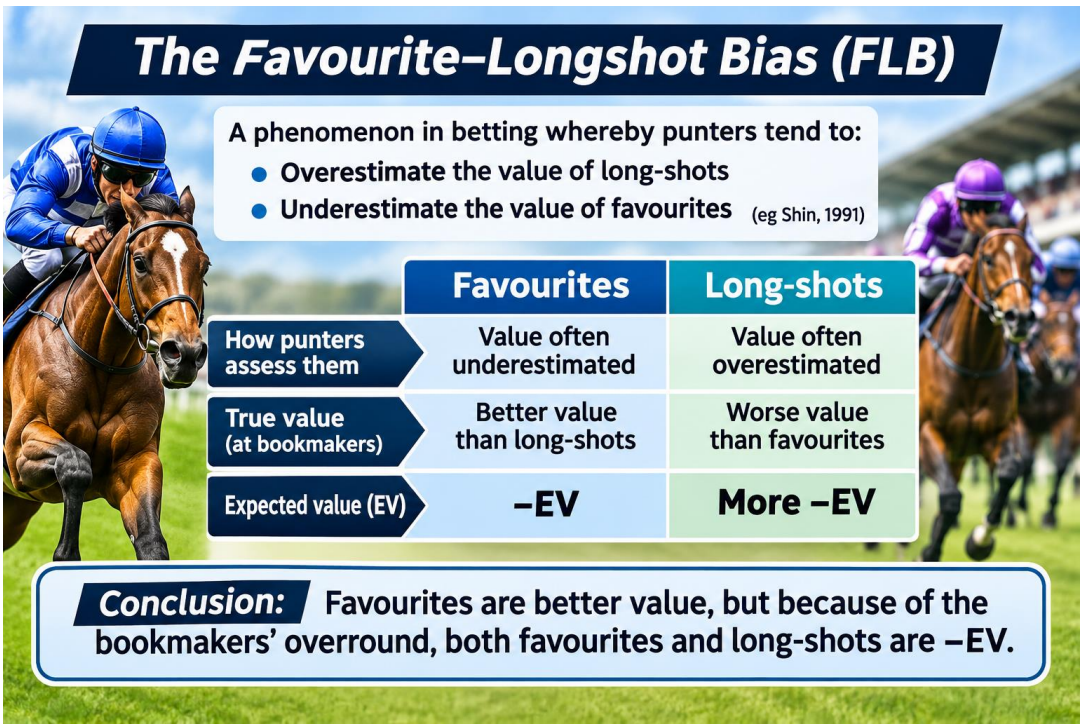
Summary

In this chapter, I explained that there is likely to be value in DOBBing, due to the inability of the bookmakers and betting exchanges to use one set of odds to represent both the win and DOBBing probabilities.

Incidentally, this is also why bookmakers dislike and restrict shrewd each-way backers. An each-way bet consists of a bet for the win and a bet for the place. For example, if you back a horse for £10 each-way, you are betting £10 for the win and £10 for the place. Even with their big overround, it is difficult for the bookmakers to create a single list of odds, whereby they are always on the right side of value for both the win and place odds.

So, the bottom line is that there is likely to be value in DOBBing. However, we still have to find this value.

Chapter 3: Understanding the Favourite-Longshot Bias (FLB)



The favourite-longshot bias (FLB) is a phenomenon in betting, whereby punters tend to:

- Overestimate the value of long-shots AND
- Underestimate the value of favourites (eg Shin, 1991)

Effectively, this means that favourites are better value than long-shots at bookmakers. However, due to the bookmakers' overround, betting on favourites still isn't a profitable bet. Basically, the FLB means that favourites are -EV, while outsiders are even more -EV.

A. What the Research Tells Us

Most studies on the FLB have been conducted at bookmakers, and not at betting exchanges.

The FLB has a lower bias:

- When punters have more experience (Feess et al., 2014)
- In high class races compared to low class races (Vaughan et al., 1997)
- In high volume markets, compared to low volume markets (Sobel and Raines, 2003)

Betting exchange punters are likely to be more experienced (or more knowledgeable than bookmakers' punters). However, we also have to remember that the betting exchange odds mirror the bookmakers' odds to some degree.

1. Theories of Why the Bookmakers Hold Prices of Outsiders Down

There are 2 aspects to the FLB theory. Firstly, punters overestimate the value of longshots, while underestimating the value of favourites. Secondly, there is the idea that bookmakers offer less value on outsiders, compared to favourites.

There are 2 theories that explain the reason why bookmakers keep the prices of outsiders down, while offering more value on favourites.

a) Shin's Theory (1991, 1992, 1993)

A theory on the FLB is that bookmakers deliberately hold the odds of the outsiders down, in the early market. They do this to protect themselves from getting stung by inside information bets on outsiders. If there are no inside information bets close to the start of the race, the bookmakers drop this protection. At this point, the odds move towards to their efficient prices.

b) Artimus Paint's Theory (2022)

My theory (which is compatible with Shin's theory) is associated with each-way value. The bookmakers are aware of the place value of certain outsiders. In order to reduce this value, the bookmakers may keep, such horses low in the betting, for as long as they can. Then, close to the start of the race, they move the win odds of such horses towards efficiency.

2. Does the FLB Exist at Betting Exchanges?

The fact that the Betfair SPs are efficient (Paint, 2022), may suggest that the FLB doesn't exist at betting exchanges. However, the SPs only reflect the betting, close to the start of the race. At other times of the day, the betting exchange markets may be inefficient.

For example, there is likely to be inefficiency in the Betfair markets hours before the start of a race. We know this because the odds change significantly throughout the day.

In addition, there is likely to be inefficiency in the in-play market. Although I haven't found any literature to support that in-play horse-racing markets are inefficient, there is literature that suggests that there is inefficiency in football in-play markets. For example, when a late goal puts the longshot team ahead in a football match, the market tends to underestimate the longshot team's chances of winning (Angelini et al., 2022).

My observations of in-play horse racing markets, suggest that these markets are inefficient. For example, I have tested front runner systems.

What I have found is that:

- If the market strongly supported the front-runner in the pre-race market, it is likely to shorten early (but not necessarily DOB) in the in-play market
- If a front-runner drifted heavily in the pre-race market, it may not shorten early in the in-play market; and it might even continue to drift

This suggests that public opinion of the horse before the race, influences the market in-play.

B. How Should FLB Research Findings Affect Our Decisions?

The research suggests that the bookmakers hold the prices of outsiders' odds down. Then, close to the start of the race, the bookmakers move the odds towards efficiency. Even with the big overround, the bookmakers can't completely prevent gambles. If they reduce the prices of the outsiders by too much, they will be leaving value on the favourite. As such, you will see outsiders getting backed in the morning.

However, as a general rule, the bookmakers are trying to keep the odds of outsiders low. In this section, I will discuss the implications of this for DOBBing.

1. Generally, We Should Open our DOB trades Close to the Start of the Race.

This might not be a new idea. However, it is nice to have the research on your side, rather than believing an opinion. Therefore, unless you have a strong reason to take an early price, you should usually just open a DOB trade, just before the start of the race.

It can be annoying when you see a horse with a big morning price, which gets backed heavily before the start of a race. However, more often than not, you will be glad that you didn't take the morning price.

The other risk of taking an early price is that Rule 4 deductions usually work against back bets that have already been placed. Just in case you don't know, Rule 4 is a rule within the betting industry, whereby a deduction is applied to all bets (that have already been placed) when a non-runner is declared. The amount of money deducted from bets is dependent on the odds of the horse, at the time that it was declared a non-runner. The bookmakers used a tiered system for deductions, whereby the shorter the odds of a non-runner, the bigger the deductions.

If you bet on a horse on the day of the race and it is declared a non-runner, you will get your stake refunded. So, Rule 4 deductions apply to bets that have been placed on all horses apart from the non-runner.

The problem with the Rule 4, is that the bookmakers may obtain information that a horse is about to get withdrawn, prior to the withdrawal being announced to the public. The bookmakers can then, shorten the odds of the horse, that is about to get withdrawn, for the purposes of increasing the Rule 4 deductions (Paint, 2022).

2. It May be Correct to Open Trades Earlier in High Class/High Volume Races

As mentioned earlier, the literature suggests that high class and high volume races are not as prone to the FLB (Vaughan et al., 1997; Sobel and Raines, 2003)

Therefore, these may be exceptions, where you can take the early price. In addition, it is more difficult for bookmakers to manipulate the Rule 4 in markets, that are strong, early in the day.

Therefore, high class/high volume races may be an exception to the rule that we must place our back bets, close to the start of the race.

Summary

In this chapter, I explained the FLB and the implications for traders. **As a general rule, we should place our back bets for DOB trades, just before the start of the race.** There are exceptions to this rule.

In Chapter 6, I discuss trainers. Some stables will back their horse after the timer goes past 2 minutes pre-race. If you notice this pattern, it may be best to place your back bet just before the timer hits 2 minutes pre-race.

Chapter 4: Race Selection



We need to look at various aspects of the race to find a good DOBBing selection.

I will assume that you are familiar with most form variables. If you are not familiar with form, I have a free video called "How to Read and Use Form for Trading", which explains how to read form on my website.

The lesson on form starts from the 20th minute of the video.

Below is a list of criteria for race selection. With trading, you need to use your own judgement. I can't provide exact criteria. In this chapter, I will explain which variables act positively and negatively towards your trade.

A. The Odds of the Target Horse

The "target horse" is the horse that you will be DOBBing. There are 3 main factors that we should consider in relation to the target horse. Firstly, we need to figure out what the lowest odds, that we are willing to back at, are. Secondly, we should think about the highest odds, that we are willing to back at. Thirdly, we need to think about the pre-race betting on the target horse. For example, should you DOB a drifter?

In this section, I will address these questions.

1. The Lowest Odds

I don't usually go below 6.0 for DOBs. If you accept odds, that are much lower than 6.0, the horse will have to get close to winning the race before it DOBs.

If the odds are lower than 6.0, I usually try to get a better price in-play. For example, if the odds are at 5.5 at the start of the race, I won't enter the trade pre-race. Instead, I will try and back at better odds in-play. Sometimes, the odds just reduce in-play, which means that I don't trade.

On the flat, an advantage of placing your back bet in-play is that you can avoid trading, when your target horse messes up the start. If your target horse is misbehaving, prior to the start of the race, you might consider waiting to see how it starts the race, before placing your back bet.

I will only try to get better odds in-play in races at long distances. This includes all jumps races and flat races that are 1m 2f or longer. Importantly, I will only enter the trade in-play in the early part of the race.

If you are watching a stream of the race at the exchanges or bookmakers, there is a delay between the action at the racetrack and the stream. For this reason, if you open a trade in-play, it should be early in the race.

2. The Highest Odds

In my early days of DOBBing, I did DOBs at odds of up to 100.0. Although some of these horses did DOB, these were losing trades overall. Therefore, I stopped DOBBing at high odds. I don't DOB at odds, that are above 30.0. If the odds are above 20.0, I become suspicious as to why the odds are that high.

Some horses aren't trying to win. You are likely to encounter such horses, when you get into the higher range of odds.

If the race consists of a large number of horses, long odds on your target horse are less suspicious. For example, if the race is a 20 runner handicap, I wouldn't be too suspicious about my target horse being at odds 20.0.

3. The Pre-race Betting

Should you DOB a drifter? It depends on how much the horse has drifted and who the trainer is. I will discuss trainers in Chapter 6. Generally speaking, if the horse has drifted by a massive amount, you should not DOB. For example, if a horse opens at odds of 5.0 in the morning and has odds of 10.0 at the start of the race, there is likely to be something wrong with the horse.

With trading, what you exclude is more important than what you include. If you are playing too tight, you should win money. If you play too loose, you are likely to lose money or break even.

Small drifts are usually fine to trade. However, this depends on trainers (see Chapter 6).

B. The Favourite must Not be at Short Odds

We want to choose races, in which, the favourite is not strong. This is because, if the favourite is too strong, it may have to fail before the other horses will shorten.

The minimum odds of the favourite depends on several factors.

1. The Size of the Field

The size of the field should influence the minimum odds. For example, a horse, at odds of 3.0, is likely to be stronger in a large field, compared to a small field. In a large field, a favourite, may have odds of 3.0, simply because of the large number of horses in the field. The non-favourites might each have a very small chance of winning. However, the probability of the non-favourites' chances, combined, will add up to significant opposition.

In a small field, a favourite at odds of 3.0, isn't likely to be that far ahead of the other runners in the race. Therefore, I would prefer to DOB in the latter situation, rather than the former.

2. The Betting on the Favourite

If a favourite is getting heavily backed, this may be a bad sign for a DOB. In this case, the favourite may need to fail before the other horses shorten significantly. Ideally, we want to see a weak favourite.

B. Handicaps

Generally, we want to select horses, with a long racing history. The main benefit of a long racing history is that it gives us more form to base our selection on.

You will find horses, with a long racing history, in handicaps.

C. Age

There are handicaps that we should avoid due to the lack of racing history. These are generally novice handicaps and handicaps, that are just open to 2 year olds (which are known as "nurseries") and 3 year olds.

A study by Gramm and Marksteiner (2010) indicates that the average horse's peak racing age is around 4.5 years. In addition, the authors found that horses improve at a faster rate between the ages of 2 and 4.5 years, compared to the rate of decline after horses reach 4.5 years of age.

This means that a horse' form is likely to be more stable at 4.5 years and above. In addition, because horses' abilities tend to be on the decline after 4.5 years, you are less likely to get sudden improvers (compared to 2 – 4.5 year olds).

When we are DOBBing, we don't want opposition horses suddenly improving. Therefore, I avoid DOBBing in 2yo and 3yo races.

5. Run Style and Courses



If you want to find the run style of your horse, you can go to a free Racing Post powered website, known as "Before the Off". The Before the Off race cards have a column, with each horse's preferred run-style listed.

Front runners are known to do well at some courses, such as Chester, Catterick and Beverley. However, at other courses, there is either no bias towards front runners or there is a bias against front runners. For example, at Sandown, Haydock and on the Tapeta surface at Wolverhampton, the bias favours hold-up horses.

There are free websites, that provide information on the types of run styles that are suited to each course. If you want to find such information, do a web search with the key words "pace analysis and horse racing".

I wouldn't get too obsessed with run styles. There are only a few courses, in which the effect of run style is highly significant. In addition, most trainers will alter the run style of their horse to fit with the race conditions. However, at courses, where the effect of run style is highly significant, you should make sure that your horse can run well on the course. For example, I wouldn't feel comfortable DOBBing a hold-up horse, in a sprint at a course that strongly favours front runners, such as Chester.

6. Distance

Longer distances are best for DOB trades. This includes all jump races and flat races that are 1m 2f or longer. The first reason for this is that your horse has a lot longer time to DOB. The second reason is that you may have a chance to scratch your trade, should you feel it is going badly.

The third reason is associated with how races play out. Many horses win from close to the pace in sprints. At the tail end of a race, if one of the horses, positioned just behind the front runner, gets first run, the mid-division and hold-up horses may not get a chance to get into the race.

What I'm getting at is that, if your horse is good enough to DOB, it will usually get a shot at making a move in a long distance race. In sprints, this isn't always the case.

That said, I do DOB in sprints.

Summary

In this chapter, I discussed the impact of various aspects of race selection on DOBBing. The general conclusions are:

- We don't want the favourite to be strong
- We want the odds of our target horse to be between 6.0 and 20.0 (although we might DOB at odds, up to 30.0, in special circumstances)
- Handicaps are the best races for DOBBing
- We should avoid 2yo and 3yo races
- At certain racecourses, we need to make sure the run style of our target horse suits the track
- Longer distances are better than shorter distances for DOBBing
- We don't want to DOB mega-drifters

You should take this as a guide. There will be exceptions to every rule.

Chapter 5: Speed Ratings



If you don't know how to use speed ratings, I have a video explaining speed ratings on my website. The link to my website video is "Horse Racing Speed Ratings".

In this chapter, I will explain how I use speed ratings to find value. In addition, I will explain how I find value, that is hidden.

You can use the Racing Post for speed ratings.

A. Speed Ratings

You will need speed ratings to assess form.

For example, you can just get the speed ratings for a particular distance, going and course direction either individually or combined.

B. The 2 Basic Methods for Finding a DOBBing Candidate

I have 2 basic methods of finding a DOBBing candidate and I use both of these methods. Both methods involve looking at the horses' speed ratings over the current racing conditions.

1. Look at the Horses' Speed Ratings for the Current Race Conditions Together

The variables for the current race conditions include:

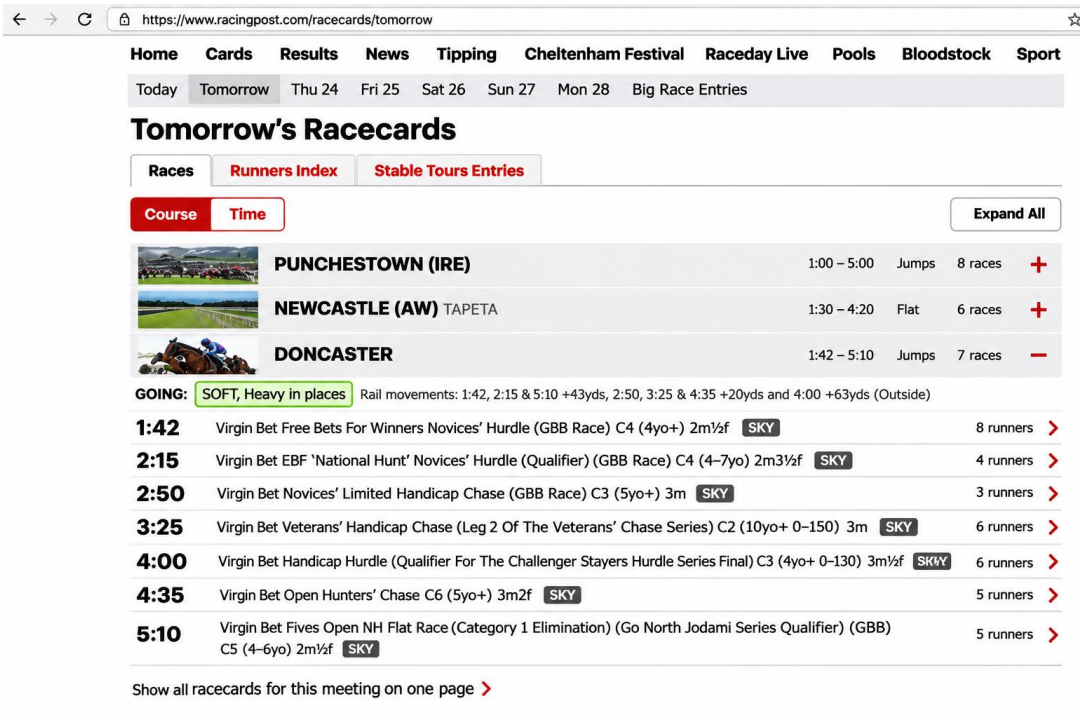
- Going
- Distance
- Course Direction
- Obstacles (if any)

So, the first method of analysis of our target horse, is to put all of these variables into the speed-rating filters, together. I am hoping to see one horse stand out as the highest speed-rated under the current race conditions.

a) The Going

Although I put the standard going into the filters, I also look a bit further. I check the Racing Post for the going, under "Cards" in the main menu.

Figure 3: Screenshot of the Racing Post's Race Cards for Tomorrow



If you look at Figure 3, you will see that the going at Doncaster is "Soft: Heavy in Places". In this case, I will do 2 analyses. First, I will put just soft going, through the filters. Secondly, I will put both soft and heavy through the filters.

b) The Distance

The shorter the distance of a race, the more specialised a horse must be to run that distance. With short distance races, I just put the current race distance through the filter. I count short distances as flat races that are 1m or less.

With long distances, I will put the distance ± 1 furlong into the filters. For example, if the race is 1m 4f, I might put 1m 3f, 1m 4f and 1m 5f, into the filters. At longer distances, an extra furlong doesn't make much difference to a horse's performance.

Over staying distances on the jumps, I will look at a horse's performance over the race distance ± 2 furlongs. I count any race that is over 3 miles as a staying distance.

With distances, between 1m 1f and 1m 3f, I do look at the race distance ± 1 furlong. However, I am cautious about interpreting the results in this case.

2. Look at the Horses' Speed Ratings for the Current Race Conditions Individually

The second way that I look at a race, is by putting the variables in individually. For example, let's say that I'm looking at a 3m chase on soft ground and the course is right-handed. Firstly, I will put the distance through the filter. Secondly, I will remove the distance and just put the going through the filter. Thirdly, I will remove the going and put the course direction through the filter.

If a horse comes out with the top speed rating on all 3 tests, I consider this to be a potential candidate for a DOB.

The reason for using this second method, is that a horse might not have run under today's exact race conditions. Alternatively, the horse may have run over today's race conditions and run poorly, because the race was run a long time ago, when the horse was not on form.

C. Do We Have a DOBBing Candidate?

Once you find a top speed-rated horse under the current race's conditions, we need to look at 2 more form factors. In addition, we need to examine the trainer, which I will discuss in Chapter 6.

The first form factor that we need to examine, is the class of race that the horse has been racing in. The second form factor is how the horse has been running recently.

1. Class

The class of races, that a horse has previously run in, is important. The best horses for DOBBing, are horses that are dropping down in class.

a) Compare Class Relative to the Other Horses in the Race

You need to look at class, relative to the other horses. For example, if your target horse is going up by one class and all the other horses are also going up by one class, the class effect will be cancelled out.

By contrast, if your target horse is going up in class and the fancied horses are dropping down in class, the class effect will be magnified.

b) Look at the Race Before Last (If the Horse is Going Up By One Class)

Even if your horse is going up by one class, it may still be a candidate for a trade. For example, a horse may have just raced in a lower class for its previous race. If the horse, has previously run in the same class as the current race and achieved a reasonable speed rating, I would find that acceptable.

2. Recent Form

If a horse has recent form, we can have more trust in the form. I prefer horses to have run within the last 4 weeks. At sprint distances on the flat, I would like my horse to have run during the last 3 weeks.

We need to identify which race the target horse's high speed rating came from. If the horse ran poorly last time out, I would reject it as a candidate for DOBBing.

In this section, I will discuss the horse's previous race.

a) The Speed Rating Came from its Last Time Out (LTO) Race

If the horse's speed rating came from its LTO race, the horse is a clear candidate for DOBBing. As will be explained in the next chapter, we still need to check on the trainer.

b) The Speed Rating Did NOT Come from the Horse's Last Time Out (LTO) Race

This is where you can sometimes find value that is hidden from the eyes of most punters. You will need to use some deduction to find these. If you can understand this section of the book, you will be way ahead of the average trader and punter.

Table 1: Last 3 Races of a Horse: The Current Race is 5f on Standard/Slow. The Best Weight- Adjusted Speed Rating of Any Other Horse Under Today's Race Conditions is 82.

Days Since Race	Speed Rating	Placing	Going	Distance	Previous Best Speed
9	75	7/7	Standard	6f	76
30	50	6/10	Standard	6f	76
44	84	3/12	Standard/Slow	5f	87

Table 1 shows a horse, that I would DOB. I will explain why.

The speed rating of 84 (Row 3: Col 2) is better than the best weight-adjusted speed rating of any other horse in the race. However, as the rating of 84 was obtained 44 days ago, we need to be able to justify using this rating.

If you look at the horse's previous best speeds, you can deduce that the horse runs best on standard/slow going and over 5 furlongs. The horse's best speed under these conditions is 87. The horse's best speed on standard going and over 6 furlongs is 76.

In the race before last, the horse ran poorly and obtained a speed rating of 50. However, in the previous race, the horse obtained a speed rating of 75, which is close to its best rating over 6 furlongs on standard going.

As the horse ran close to its best speed, under unfavourable race conditions, I would deduce that the horse is back to form. Therefore, when the horse runs on its best going and over its best distance, I would anticipate that it will run close to its best form for these conditions.

The reason that I call this "hidden value", is because many punters will focus on the last speed rating of 75. They will see that as a low rating because the best weight-adjusted rating of the competitors is 84. In addition, many punters will not like the fact that the target horse came last in its previous race. The position of the horse is not an issue for me. I consider speed and class to be the most important variables.

So, let's look at a similar example, where I would not DOB.

Table 2: Last 3 Races of a Horse: The Current Race is 5f on Standard/Slow. The Best Weight- Adjusted Speed Rating of Any Other Horse Under Today's Race Conditions is 82.

Days Since Race	Speed Rating	Placing	Going	Distance	Previous Best Speed
9	75	2/7	Standard/Slow	5f	87
30	50	6/10	Standard	6f	76
44	84	3/12	Standard/Slow	5f	87

In Table 2, I've changed the horse's previous race to the current race's conditions. I've also given the horse a better position (ie 2nd) in its previous race. In the horse's LTO race, the horse only achieved a speed rating of 75. As this rating was achieved over the current race conditions, we should assume that the horse is not on its best form. Therefore, we wouldn't use the speed rating of 84.

Summary

In this chapter, I explained how to use speed ratings to assess your target horse.

Basically, I look for the horse with the best speed rating under the conditions of the current race. Then, I try to figure out, from the horse's most recent race, whether it is likely to be at its best form.

If you wanted to put the data in tables, such as Table 1 and 2, you would have to create the tables yourself.

Chapter 6: Trainers and Record-Keeping



One of the most important factors to consider, when DOBBing, is whether the trainer is on form. In the Racing Post, you can click on a trainer's name and a popup will appear that shows the trainer's recent statistics.

In the preface, I referenced several articles, in which artificial intelligence had been used to find horse-racing winners (eg (Bolton and Chapman, 1986; Tsang and Butler, 1998; Pudaruth et al., 2013). Typically, the computer programs assigned different weights to different form variables. Therefore, these researchers used horse-racing form in their computer programs. Although their programs performed better than just betting randomly or betting on favourites, the software didn't make much money. In some cases, the program didn't even beat the bookmakers' overround.

We can do better than these programs. This is because these programs are missing an important factor. This factor is that different trainers have different training methods. Typically, the programs included factor, such as the amount of prize money won by trainers and their strike rates. However, these programs did not look for trainer patterns, despite punters and the racing media being aware of such patterns.

In this chapter, I will explain how I learnt that trainers have different methods. I will also explain how keeping records is important to improve any trading method, including DOBBing.

A. What I Learnt as a Punter

When I first started backing horses, I used the form book to develop strategies. My strategy was based around backing last time out winners over the jumps. I was selective about which last time

out winners, that I backed. In addition, I had strict criteria. After the first season, I had lost money.

I analysed the data and I found that there were some trainers, whose horses, that I frequently won on, while there were others, who I consistently lost on. Because my strategy involved betting on last time out winners to win again, I came to the following conclusion:

Some trainers are better than others, at keeping horses on form.

I changed my strategy and just focused on the trainers, who I felt did keep their horses on form. That's when I started to gradually claw my money back.

As I got deeper into racing, I started looking at different strategies. I noticed that different trainer's horses fitted each strategy.

Therefore, my conclusion that, some trainers are better than others, at keeping horses on form, probably included a false assumption.

My false assumption was that all trainers are trying to keep their horses on form. This is unlikely to be the case. There are trainers, who bring their horses to form and try to string a few wins together. There, are other trainers, who allow their horses to drop down in the handicap and then, try to win a race. There are many other methods that trainers might have.

The conclusion that I have now is that:

All trainers have their own training methods. Each trading method that we use, taps into certain

trainers' training methods.

You don't need to know what the trainers' training method is. You just need to know that certain trades will work with certain trainers. DOBBing speed horses is no different. There are some trainers, whose horses, I won't touch with a bargepole, even if the speed ratings look perfect. There are other trainers, whose horses that I know will run a good race, when their speed ratings are in their horses' favour.

B. Keeping Records

With any trading method, you should keep records. With DOBBing, I note down the trainer and several other details. How much detail that you go into, is up to you. However, the small details can help you to find patterns. In addition, when you become aware of the small details, you are likely to get new ideas of your own.

1. The Trainer and Jockey

Obviously, we should make a note of trainers. However, we should also note the jockey. Some trainer-jockey combinations are significant. If the trainer has a regular stable jockey, he or she will usually get the best rides. Therefore, if the trainer has a less familiar jockey booked for the race, it could mean that the horse is less likely to win. However, it doesn't always mean this. Some trainers keep the same jockey-horse combination. In such cases, the stable jockey will usually ride the most valuable horses, while the second jockey will get the less valuable horses.

Occasionally, a small stable will book a big jockey as a one-off. This usually means that the stable is aiming to win the race.

2. The Type of Race

You should make a note of details of the race. This shouldn't be any extra work as you will be looking at these details when you analyse a race.

In amateur and apprentice races, I have noticed a few trainers' horses are regular non-triers. This occurs, even when the horse has excellent form.

3. The Betting and the Result

There are some stables, who bet on their horses in the same way. For example, there is a stable, that I follow, who regularly backs their horse just after 2 minutes pre-race. Usually, the horse has drifted all day before the backing starts. Therefore, if this stable's horse doesn't get backed, I might avoid trading.

At the start of a race, if the horse has only drifted and never been backed, this is usually a bad sign. However, there are trainers, whose horses still go for the win, even when their horse has drifted in the market. It's important to differentiate between such stables.

4. Where Did the Top Speed Rating Come From?

In the previous chapter, I presented 2 ways of analysing speed ratings. The first was when the speed rating came from the horse's LTO Race. The second was when the speed rating did not come from the horse's LTO Race.

Summary

In this chapter, I explained how trainers work. In addition, I explained that keeping records of previous trades is important for your bottom line.

Don't underestimate the importance of trainer patterns. This is important for pre-race trading, as well as in-play trading. Understanding that trainers have methods, gives punters and traders a chance to get ahead in the game.

Chapter 7: Conclusions

DOBBing is my favourite strategy for trading. The key to any trading method is to play the game tightly. I don't trade unless the opportunity presents itself. I don't force a trade to exist.

You won't find good DOBBing opportunities every day. It's important to get this into perspective. DOBBing is like having a bet on a horse. However, you should find more opportunities to DOB, than punters find for their win bets.

The combination of using form, together with observing how trainers bet on their horses, is the basis of nearly all my trading methods.

I hope this eBook has helped you to understand what is involved in DOBBing.

I wish you all the best for the future.

References

Angelini, Giovanni & De Angelis, Luca & Singleton, Carl. (2022). Informational efficiency and behaviour within in-play prediction markets. International Journal of Forecasting. 38. 282-299. 10.1016/j.ijforecast.2021.05.012.

Bolton, Ruth & Chapman, Randall. (1986). Searching for Positive Returns at the Track. Management Science. 32. 1040-60. 10.1287/mnsc.32.8.1040.

Brown, Alasdair & Yang, Fuyu. (2016). The Role of Speculative Trade in Market Efficiency: Evidence from a Betting Exchange. Review of Finance. 21. rfw027. 10.1093/rof/rfw027.

Chen, Hsiu-chin & Rinde, Peter & She, Linlin & Sutjahjo, Surjono & Sommer, Chris & Neely, Daryl. (1995). Expert prediction, symbolic learning, and neural networks. An experiment on greyhound racing. IEEE Expert. 9. 21 - 27. 10.1109/64.363260.

Feess, Eberhard & Müller, Helge & Schumacher, Christoph. (2014). The favorite-longshot bias and the impact of experience. Business Research. 7. 10.1007/s40685-014-0013-9.

Gramm, Marshall & Marksteiner, Ryne. (2010). The Effect of Age on Thoroughbred Racing Performance. Journal of equine science / Japanese Society of Equine Science. 21. 73-8. 10.1294/jes.21.73.

Johansson, Ulf & Sönströd, Cecilia. (2003). Neural networks mine for gold at the greyhound racetrack. 3. 1798 - 1801 vol.3. 10.1109/IJCNN.2003.1223680.

Lyons, Alva. (2017). Man v Machine: Greyhound Racing Predictions MSc Research Project Data Analytics. 10.13140/RG.2.2.10414.56645.

Paint, A. (2022). Directional Trading on Horse Racing: Red Pill Trading. https://www.amazon.co.uk/dp/B09QSMK1HJ

Pudaruth, Sameerchand & Medard, Nicolas & Dookhun, Zaynah. (2013). Horse Racing Prediction at the Champ De Mars using a Weighted Probabilistic Approach. International Journal of Computer Applications. 72. 37-42. 10.5120/12493-9048.

Shin, H. S. (1991). Optimal Betting Odds against Insider Traders. Economic Journal, 101, 1179-1185.

Shin, H. S. (1992). Prices of State Contingent Claims with Insider Traders, and the Favourite-longshot bias. Economic Journal, 102, 426-435.

Shin, H. S. (1993). Measuring the Incidence of Insider Trading in a Market for State-Contingent Claims. Economic Journal, 103, 1141-1153.

Smith, Michael & Paton, David & Vaughan Williams, Leighton. (2004). Costs, biases and betting markets: new evidence. https://www.researchgate.net/publication/5197976_Costs_biases_and_betting_markets_new_evid ence

Sobel, R. S. and Raines, S. T. (2000). An Examination of the Empirical Derivatives of the Favorite-Longshot Bias in Racetrack Betting. Applied Economics, 35 (4), 371-385.

Tsang, Edward & Li, Jin & Butler, James. (1998). EDDIE beats the bookies. Softw., Pract. Exper.. 28. 1033-1043. 10.1002/(SICI)1097-024X(199808)28:103.0.CO;2-1.

Vaughan Williams, L. and Paton, D (1997). Why is there a Favourite-Longshot Bias in British Racetrack Betting Markets? Economic Journal, 107, 150-158.

My Website: https://exploitativebetting.co.uk/

Copyright © Artimus Paint, Exploitative Betting, 2022

All rights reserved. No part of this book may be reproduced or used in any manner without the prior

written permission of the copyright owner, except for the use of brief quotations in a book review.

To request permissions, please contact the publisher at artimus571@gmail.com