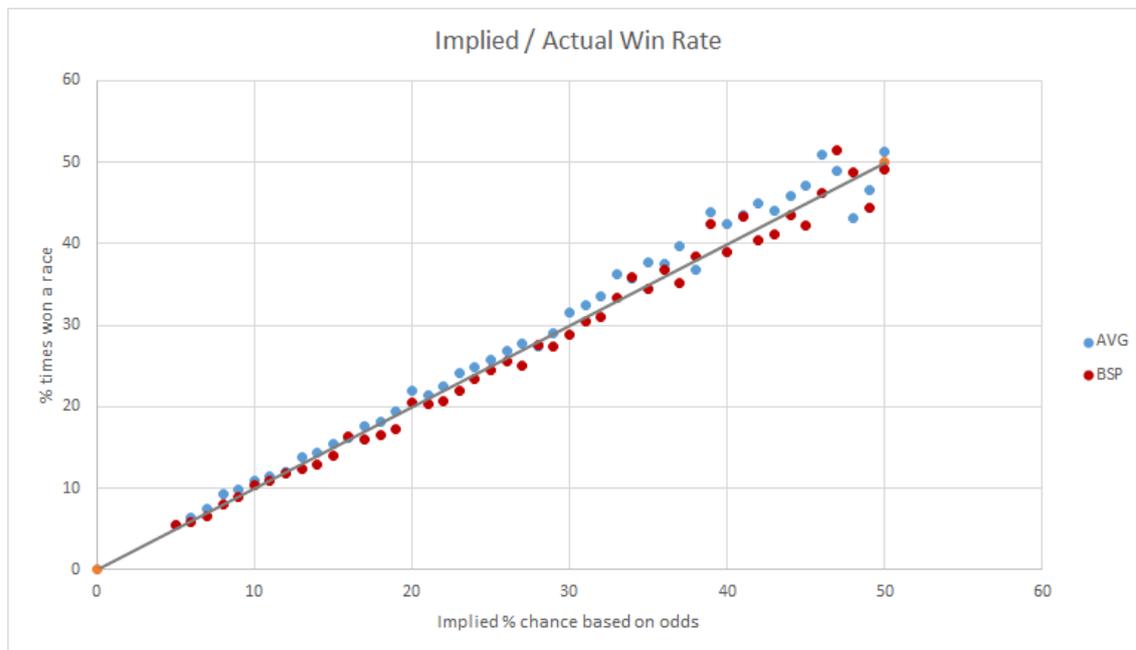


Steamers – Laying for Value

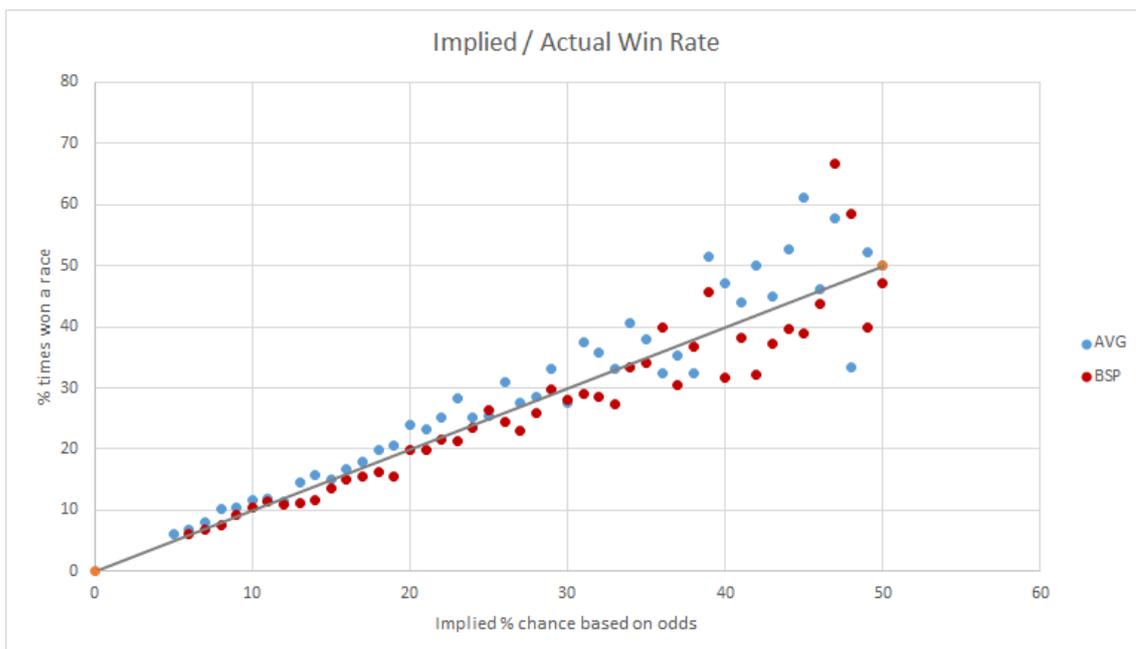
Continuing on my analysis of backing drifters to gain value, the same can be looked at for laying steamers. I'll be repeating that study to see if laying horses where we know we can achieve value on the lay side, i.e. steamers, also makes a profit in the long term.

The subset of runners where we know the BSP is lower than the average (steamers) fits a pattern, this is a sub set of all steamers:



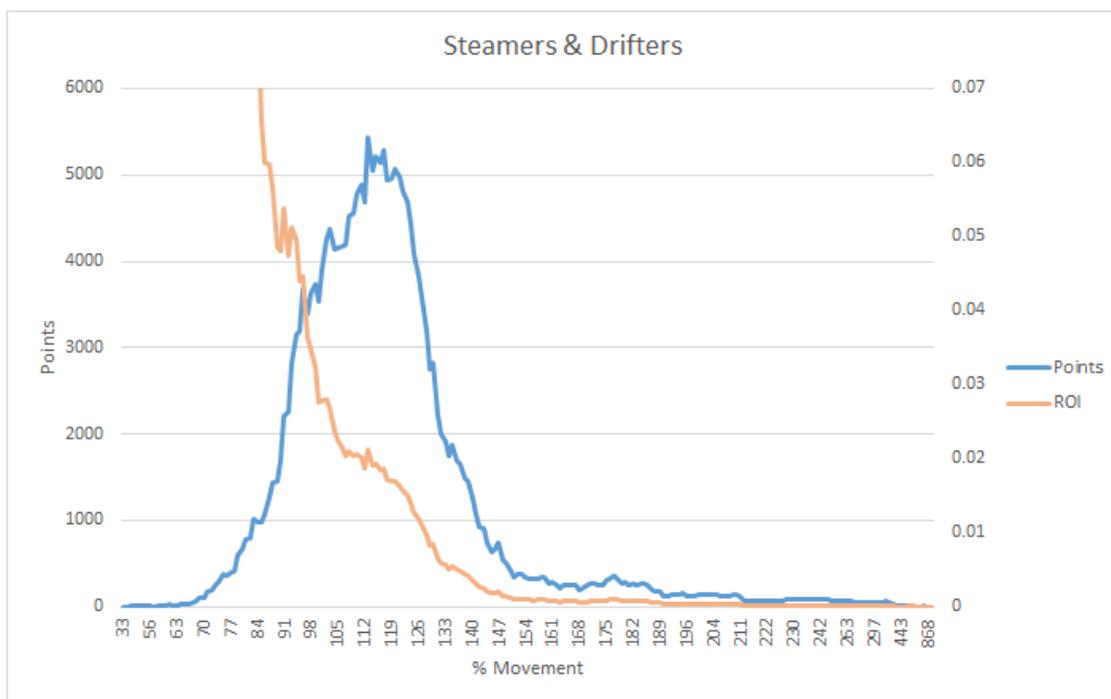
In fact, the steamers win more often than the average price suggests and more importantly win less often than the BSP's implied percentage chance. This suggests there is potential profit from laying steamers.

This is a sub set of horses that have steamed at least 10%:



The general pattern still applies but is a bit more inconsistent specially at lower odds (40% – 50%)

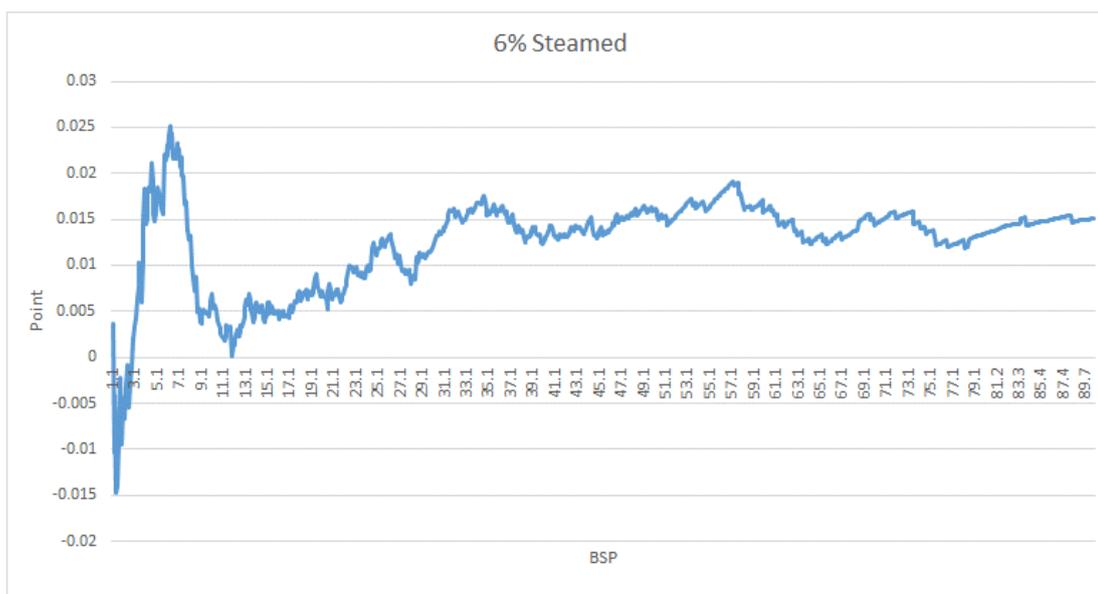
Time to try and find the sweet spot where we should be concentrating on the amount of steaming to look for.



This chart shows us profit / loss over percentage movement. The profits on each horse been adjusted (very slightly) - this is so that we can make sense of the chart data as it aligns the total to 0.

The sweet spot is at 118%. I've thrown in an ROI axis here as well so we can get a good combination of profit and ROI. I'm going to start my profitability investigations off at horses that have steamed by 6% or more - that equates to 94% and under on this chart with an ROI of 5%. It's not very big but I'll continue to see what ease I can find.

This is Profit against BSP for steamers of 6% or more:



This is showing me that an odds range of 12 to 57 is optimal. There is also a profitable range in-between 1.4 and 6.5. I'll look at the 12 to 57 range first.

To double check the 'percentage movement sweet spot' has not changed with this new odds range I rechecked the chart with those filters and the optimum changed slightly from 6% to 7% movement or more.

So, all that remains is the profit chart over time:



A return of 3.72% after commission is OK if we can get consistency, it's a little lacking here but I still think it's worth adding to portfolio if we can show it adds value to it.

Let's take a quick look at that other odds range 1.4 to 6.5 (the sweet spot remained at 7% if you're wondering):



With more events bet in and lets runners bet on the Betfair commission comes in to play a bit more, the overall return is 2.33% after a 5% commission and again there are some 50% loss of bank runs.

By combining systems you can gain in more ways than one.

Consistency can often be increased especially if the types of system differ as performance should not suffer under similar conditions.

Betfair commission is also applied per race rather than per runner. Running systems in the same account will always be more profitable than running them in the separate accounts.

The combined return is now 3.35% and 1714 points after commission and looks like this:



Recap:

Odds 1.4 to 6.5 or 12 to 57

Min Movement 7% (BSP from WAP)

This will require running 2 separate systems, each with 2 price point and 1 movement rule.

Instructions on how to do so will be included with the Pro Software.