Green All Over

Established in 2008, this blog is an independent, common sense, look at challenges and opportunities in sports and financial investing, with occasional diversions as my mood takes me. I am not a tipster, nor is this a Profit and Loss report either. They are boring.

THURSDAY, 18 DECEMBER 2008

Deer 2009

The holidays are almost upon us, and this will be my final post of the year. I am preparing to close out 2008 with a couple of weeks away from the Internet visiting with family and friends in Surrey, North Devon and Dorset, eating and drinking too much, though not to the excesses of my youth, (with the possible exception of the Weymouth stop).

2008 has certainly been an eventful year. My 'traditional' investments (house and shares for example) are all worth less than they were a year ago, but with just two losing months on the betting exchanges (and one of those being a mere £70 doesn't really count!), 2008 is my best year to date, exceeding 2006 and 2007 combined.

I still make mistakes however, although less often, and when I do, my 'Bambi-in-the-headlights' act is usually a lot shorter than it used to be when disaster strikes. I am getting better at not falling in love with a position, and with letting winning trades run. I do still have a tendency to go 'on tilt' after a big loss though, as evidenced by the increased probability of following a bad day with another bad day and I need to work on that.

There was also the introduction of the Premium Charge which affected my numbers, although I have to admit, not as significantly as I first feared, but one wonders what other tricks Betfair have up their sleeves.

BETDAQ is still a work in progress. As much as I would like to use them more, I still find the liquidity there sadly lacking. Faced with the choice of making £20 on BETDAQ or £50 on Betfair less the Premium Charge, well, it's not much of a choice really. And sadly, with the introductory 2% commission offer

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scheduled to end in a few days, liquidity is unlikely to improve significantly.

Goals for 2009: Continue learning. Trading is an art, not a science. There are no 'systems'. It's all about the approach.

And finally there's this blog. I started it back in March, with an opening post which included the following sentence "*So, as arrogant as ever, I am hoping to fill this gap with a blog that goes a little deeper into the reasons why I made or lost money, my thoughts and emotions as the win / loss was happening, and perhaps filled with other observations from the world of betting*".

It's not easy finding something worth saying about the world of betting on a daily basis, and I don't try. I do try and find something to say every two or three days though, and hopefully some posts achieve the goal of being interesting and thought provoking.

Happy Holidays, and Good Luck.

Posted by Cassini at 21:30 6 comments

TUESDAY, 16 DECEMBER 2008

Kelly Criterion

There is currently some debate on the Betfair as to the merits of the Kelly Criterion, and I thought I would post an excerpt from a piece I wrote some time ago on the subject.

In Kelly's analysis, the smart gambler should be interested in "compound return" on capital. He showed that the same math a colleague (Claude Shannon) had used in his theory of noisy communications channels applies to the gambler. The gambler's optimal policy is to maximize the expected logarithm of wealth.

Though an aggressive policy, this offers important downside protection. Since log(0) is negative infinity, the ideal Kelly gambler never accepts even a small risk of losing everything.

Fortunately for non-mathematical people, you don't even have to know what a logarithm is to use the so-called Kelly Criterion. You should wager this fraction of your bankroll on a favourable bet:

Edge / Odds
Edge is how much you expect to win, on the average, assuming

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General Betting Blogs

Gambling With An Edge
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1 day ago

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1 day ago

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Soccermetrics
Boca Juniors, an Underwhelming Champion of Argentina

you could make this wager over and over with the same probabilities. It is a fraction because the profit is always in proportion to how much you wager. The edge is usually diminished by tax or commission. When your edge is zero or negative, the Kelly Criterion says not to bet.

Odds is a measure of the profit if you win.

In the Kelly Criterion, odds is not necessarily a good measure of probability. Odds are determined by market forces, by everyone else's opinions about the chance of winning. These opinions may be wrong, and in fact MUST be wrong for the Kelly gambler to have an edge.

For example: The odds on Red Rum are 4 to 1 (i.e. the market estimates that Red Rum has a 1 in 5 chance of winning, or a 20% probability), but by your calculations, Red Rum has a 1 in 4 chance of winning (i.e. odds of 3 to 1, or a 25% probability).

Assuming your estimation is correct, then by betting £100 on Red Rum you stand a 1/3 chance of ending up with £500. On the average, that is worth £166.67, a net profit of £66.67. The edge is the £66.67 profit divided by the £100 wager, in this case 0.67.

The Kelly formula of edge/odds, is therefore 0.67 / 4, or .1675. This means that you should bet 16.75% of your bankroll on Red Rum.

A quick search of the Internet will provide you with links to a number of easy to use Kelly calculators.

Unlike some mathematical formulas, the Kelly formula does have the virtue of being easy to remember.

By always making the Kelly bet, your bankroll will increase faster than with any system.

However, gamblers need to understand that their progress and bank balance will not be a smooth upward slope, but will be interrupted by frequent drawbacks. For this reason, a common practice among investors and gamblers is to use the Half-Kelly bet. This greatly reduces the volatility of the Kelly bet, but returns 3/4 the compound return. For many gamblers, that is a price worth paying.

It can be shown that a Kelly bettor has a 1/2 chance of halving a bankroll before doubling it, and that you have a 1/n chance or reducing your bankroll to 1/n at some point in the future. For comparison, a "Half Kelly" bettor only has a 1/9 chance of

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Horse Racing

E.R.I.C WINNER
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3 hours ago

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Mull It Over
Bangor-On-Dee (Weds)
12 hours ago

Wayward Lad
Saturday 5th November - Aintree and Wincanton
5 days ago

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Tuesday's 2yo Racing Tips (11th October)
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HCE Racing Tips
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halving their bankroll before doubling it.

For sports betting, there is the added complication that the true odds on an outcome are not known. When calculating your Kelly bet, your estimate may well differ significantly from the true odds.

Both under-betting and over-betting will give you a reduced rate of return. Under-betting, which the Half Kelly is, will provide steadier growth, but with reduced returns, whereas over-betting can be fatal, as betting twice the optimal Kelly bet results in almost no long-term growth at all.

Most gamblers are probably best served by using a flat 2% of their bank per bet, since figuring edges in sports is, as mentioned earlier, very difficult. For a season-long win rate of 55% (on a bet paying at evens), a good target for most bettors, this represents a little more than 1/3 Kelly, which is a conservative compromise between risk and return.

Increasing this to 3%, or occasionally 4% on an especially good play, is reasonable. More experienced gamblers, with a good understanding of the downsides of Kelly and an above average ability in estimating betting advantages, may wish to adopt the more aggressive Kelly approach to maximize their returns.

Posted by Cassini at 23:57 3 comments

THURSDAY, 11 DECEMBER 2008

The Apprentice

In the book, "High Probability Trading" the author, Marcel Link, writes "From everything I've ever heard, read and seen, a trader needs about 3 to 5 years to get through the learning period. During this time in which he is learning and honing his skills, a trader will be paying his 'tuition of trading' the same way lawyers, chefs and doctors pay to learn their craft".

I joined Betfair in April 2004, so I should be about done with my apprenticeship.

When I read that piece, I rather thought the author was

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Football Byes, Lost Games and NBA Tanking

World Series Miscalculation

Equinox Knocks

Differences And Hockey Returns

October in Perspective

Doctor Segunda

LA's Wild Goose Chase

About Me

Cassini

I have had a life-long interest in sports and after studying Pure Mathematics with Statistics at

exaggerating – something along the same ultra-cautious lines that McDonalds informs us that the contents of our coffee cups may be hot, or a fitness magazine tells you to seek medical advice before embarking on a 10 minute a day walking program.

However, after my 4½ years, I think he may have been under-estimating. Either that or I am a slow learner, because I am still learning. The numbers suggest that I am getting better, but every once in a while I do something that makes me question my sanity.

Another piece of advice that I am often reminded of was to concentrate on PPC, an acronym for "Preserving Precious Capital". He says "forget about making money, just try as hard as possible not to lose any" and "the key to being a winning trader is to not lose a lot when you lose. If you cut losses, the winning trades will take care of themselves".

Posted by Cassini at 06:13 4 comments

Richard Wildman

Some of you may well have been followers of Richard Wildman and his very interesting Bet Trading: £100 to £100,000 blog.

You will be saddened to hear that he has passed away after an almost year long battle against cancer. My condolences to his wife Sam and young children children Rebecca and Harry.

It's news like this that makes one realise how unimportant winning and losing is in the whole scheme of things.

Live, laugh, love.

Posted by Cassini at 01:59 1 comments

WEDNESDAY, 10 DECEMBER 2008

Greater Fools

I read an article recently about an American company called Webvan who delivered grocery orders placed via the Internet. To cut a short story short, the company's valuation increased from $375million to $8.5*billion* on the day the stock went public, but within two years, the company was bankrupt.

secondary school, have been fascinated by odds and probability. The first system I came up with was a simple one - back the favourite and double up after a loss until a winner. Simple enough in theory, and I told my Dad about it. Not being a betting man himself, he ran it by some of his colleagues, and came home to tell me that it wouldn't work because a long losing run would mean that the bank would be empty. Then there was always the possibility that the winner would be returned at odds-on, meaning that the total returns would not match the outlay. Not what a ten year old wants to hear! Only slightly daunted, I then went on a search for the Holy Grail, the secret to riches that I knew was out there somewhere. Finally in 2004 I stumbled across an article about Betting Exchanges and four years on I am able to make a steady profit. I am at that age where I can start thinking about retirement and anything I make from trading sports will bring that day forward.

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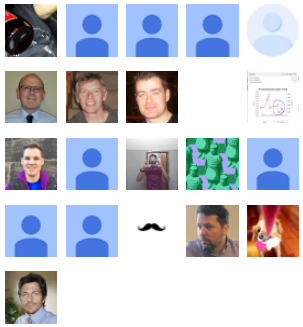

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But the part that caught my attention was this:

"But it wasn't just faith in the Internet that led speculators to bid up Webvan's price. They also had faith that other people believed even more fervently in the Internet's potential. In short, people who paid a foolish price for Webvan and hundreds of other Internet firms figured they could always find a greater fool to pay an even higher price. And many did..."

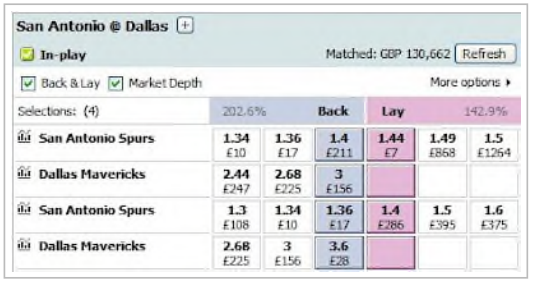
Now this is one time when, as a trader, "value" really doesn't matter. All that matters is that your valuation differs enough from someone else's valuation, and that you are able to trade out of your position with a profit.

Of course, the problem with this kind of trading is that at some point you will run out of greater fools, or more specifically, greater fools willing to risk enough money.

This is certainly a situation I have found with the betting exchanges. I have a tendency to go in big or not at all, and while the bet may prove to be value, at least for a time (as evidenced by a certain percentage being taken), the in-play markets can move so fast that in illiquid markets, they turn against me and I am sometimes left with a position that I have to take a loss on.

Posted by Cassini at 22:08 5 comments

Doubling-Up On Betfair



San Antonio @ Dallas

In-play — Matched: GBP 130,662 — Refresh

Back & Lay — Market Depth — More options

Selections: (4)	202.6%		Back	Lay		142.9%
San Antonio Spurs	1.34 £10	1.36 £17	1.4 £211	1.44 £7	1.49 £868	1.5 £1264
Dallas Mavericks	2.44 £247	2.68 £225	3 £156			
San Antonio Spurs	1.3 £108	1.34 £10	1.36 £17	1.4 £286	1.5 £395	1.6 £375
Dallas Mavericks	2.68 £225	3 £156	3.6 £28			

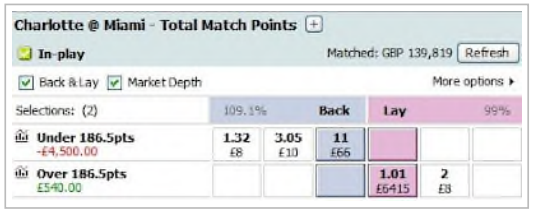
What is this? A double overtime game so they double the markets?
I could live with the doubling up, but there are different prices on each line!
Very confusing. And the over-rounds were playing havoc with my brain.

THERE'S PROBABLY NO GOD.
NOW STOP WORRYING AND ENJOY YOUR LIFE.

Posted by Cassini at 03:57 0 comments

TUESDAY, 9 DECEMBER 2008

Blink



Every once in a while, an opportunity presents itself that looks too good to be true. Tonight was one such occasion (again).

Basketball, and with 32 seconds to go, the Miami Heat v Charlotte Bobcats game stands at 95-91, and both teams are in the penalty.

One point is needed for the game to go Over. Now in a close finish such as this, the losing team will foul intentionally, putting the other team on the line for free-throws hoping that one or both will be missed, affording them the opportunity of a quick score at the other end, thus closing the gap.

The Overs was available for a larger sum than I have available for backing (I have never requested Betfair to raise my default £5,000 exposure limit since that is usually more than enough for my needs) at 1.1 but before I could react, it vanished.

Cursing my old age and consequent slow reactions, I was about to check the handicap market when the same huge sum popped up again at 1.12. This time there was no holding me back. The bet was matched, and at that same instant the Heat fouled. Two free throws coming up.

My cup of tea went flying, the cat moved with lightning speed to avoid the steaming contents, and my adrenaline kicked in to rev my heart rate up a few notches.

How ever good the value is, I still get a little excited when I am exposed... no, let me re-phrase that.

Even if I know the bet is tremendous value, I still get a little nervous wondering what key factor have I missed, but I'm getting better at trusting my *Blink instinct.**

What WAS the true value at that moment? I would say that 1.01 would be close, for even if BOTH free throws were missed, the Bobcats would still foul the Heat and put them on the line and so on...

Anyway, the first free-throw went in, and that was that, though I wish I'd had more available to bet with. For the record the game actually ended 100-96.

**** Blink by Malcolm Gladwell is about the first two seconds of looking--the decisive glance that knows in an instant. Add it to your Xmas list.***

Posted by Cassini at 03:12 2 comments

SUNDAY, 7 DECEMBER 2008

JAGIS and the Under / Over Markets

Regular commenter JPG (the provocative devil) got me thinking again about the Under / Over Goals markets.

As my regular reader will know, I have written in the past about the futility of these markets, but in the light of JPG's prompting, I decided to re-evaluate it this week. My thinking is that if JPG can make money in these markets, then darn it, so can I!

Although I have watched football for over 40 years, (and even played for Holland* in my youth), I can't claim to be able to predict or read a game well enough to make money from it, but trading the Under / Over markets following certain rules doesn't require an in-depth knowledge of the game.

So as with all trading, we need to determine entry and exit points. Unfortunately the market does not signal the ideal entry / exit point of 'just before a goal is scored' but there are others.

It appears to me that the entry points can be narrowed down to two types:

1) Pre-determined (i.e. enter the market prior to kick-off, at half-time, after x number of minutes or after a certain change in price).

2) Event-determined (i.e. enter the market just after a goal is scored (JAGIS), a substitution, a yellow or red card, a change in tactics or conditions etc.)

Exit points can be similarly Pre-determined or Event-

determined.

Historically, my entry points have always been somewhat arbitrary, as have my exit points, but after much pondering I have settled on a new strategy. Enter the market JAGIS. My exit strategy remains to be decided upon, but for today's experiment in the Everton v Aston Villa game it was to exit after a target price had been reached.

It worked rather well. The early goal for Aston Villa meant I could lay the Over 2.5 at 1.56, and go Green-All-Over when the price climbed to 1.68. Then when Everton equalized I layed the Overs at 1.24, greening-up again at 1.34. (I wasn't totally comfortable with this strategy after two goals because another goal kills the bet – perhaps after two goals, I should switch to the 3.5 goals market?).

Anyway, a nice little profit today but further analysis is required. Not to mention that I still need to address the issue of what games to try this method in, although if one isn't too greedy, then it may be a profitable strategy in any televised (i.e. liquid) game.

On a side-note, there was some serious damage at the end of this game with an equalizer and then a winner both scored in time added on. £62,313 traded on the draw at 1.01. Ouch.

I'm a firm believer that 1.01 bets can be, and often are, value, but I seriously question whether 1.01 in a one goal game is EVER value in football. Which gives me another idea...

**** Holland Sports FC, in Hurst Green, Surrey – not the 'other' Holland you may have heard of.***

Posted by Cassini at 18:56 2 comments

Sunday Footy Lays

There are three 'big' games today, two Premier League matches and the East Anglia derby.

I have run the numbers and my selections are lays of home teams Norwich City (2.73 v Ipswich Town) and West Bromwich Albion (2.8 v Portsmouth).

Interestingly enough my numbers for Everton v Aston Villa are almost exactly the same as the market's - I have Everton at 2.86 and the exchanges have them at 2.82, and I have Aston

Villa at 2.825 with the exchanges at 2.8. So, no bet there.

Update: One winner, but a net loss on those predictions. New rule: no betting in derby games!

Posted by Cassini at 06:29 0 comments

College Ball

College Football in the United States is a big deal, unlike England where 'college' sports consists of the Boat Race. That's it.

OK, so we could possibly include the Varsity Match, (incidentally, my school always gave us this particular afternoon off with encouragement to head off to Twickenham while the teachers presumably took the opportunity to go Xmas shopping), but I have never been to either event, and no doubt there are other college sporting events, but none capture the public's imagination.

The US is quite different though, with college sports being a huge part of the sporting landscape. College Football crowds are enormous, (with some people taking up more than one seat!), but seriously Michigan attracted over 112,000 for a game in 2003, and the average over 791 games of top-level games in 2007 was 46,962. Several Premier League clubs would envy those numbers, although of course most teams only play half a dozen or so games at home each season.

Anyway, the reason I started writing this post is to point out how ludicrous their system of deciding the national champion is each year. Basically teams are rated by various people voting in different polls) and a computer working out who the top two teams are who then get to play in the National Title game.

As of this morning Alabama was top-ranked, with Florida ranked at number 4. Alabama was unbeaten in 11 games, whereas Florida had lost once (by one point) back in September.

These two were playing each other today in their Conference Championship (don't ask), and one might expect Alabama to be favourites, but no, Florida were 9.5 points favourites and won by 11.

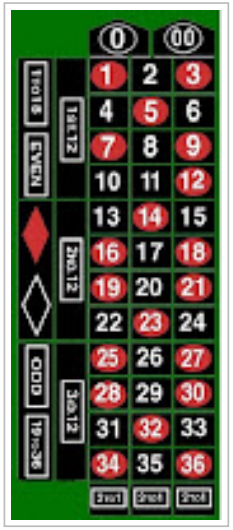
One can't help but wonder why the computer used to calculate the spread isn't the same one used to calculate the rankings.

It's just stupid to have a team ranked at number one when the market (i.e. everybody) knows they are NOT number one.

Posted by Cassini at 00:17 0 comments

WEDNESDAY, 3 DECEMBER 2008

Roulette System - Win Or Your Money Back



I have a Roulette system, one that comes with a money-back guarantee. Look at the table layout from http://www.roulette.sh/ above - notice anything strange?

I think the 19 reds and 17 blacks means that the evens on Red is a fair deal (and if it wasn't an American wheel with the double zero, we could all give up our day jobs and turn pro).

Sadly, I suspect that were we to travel to St Helena, we would be disappointed and find that the layout in use actually has a black 28 and not a red one. Darn it, so close.

Now why was someone so keen on value looking at a roulette site I hear you ask?

I shall explain. Years ago, when I was a young man, (ok, so it was many years ago), I read an article, the gist of which was that because the numbers on the roulette table were not spread evenly (e.g. the middle column has 8 blacks to 4 reds, the 3rd column vice-versa), then it MUST be possible to combine bets to produce a winning system.

I am still waiting to hear of such a system.

The truth is that NO bet at roulette is at true odds, and no combination of two or more bets at unfavourable odds will produce a winning system.

I was reminded of this when reading a post on the Betfair "General Betting" forum where someone named Slicer is claiming to have 'discovered' the Holy Grail of football betting - a guaranteed 100% system on football by placing two bets,

with the occasional third bet. Except that sometimes the third bet is actually more than one bet!

Bet 1 allegedly is to lay the Half-Time 0-0 score. Bet 2 is allegedly to back the Full-Time 0-0 score. Bets 1 and 2 to return equal profits, but Bet 3 is the subject of much debate and apparently many hours of wasted time.

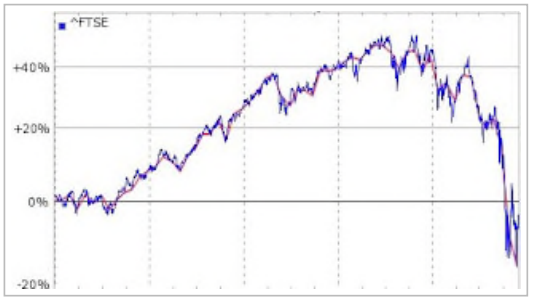
With 553 posts to date , it seems there are a lot of gullible people around. Quite simply, for this to be true, then one market MUST be out of line with the true odds, and if this were the case, the market would soon pick up on it. Once again, no combination of unfavourable bets can possibly produce a winning system, but nevertheless, the 'hunt' goes on with conferences being held to discuss various ideas.

Good luck to them. I can personally think of better things to do with my spare time, (not that I have any), but the 'discoverer' must be having a quiet chuckle at how naïve some people are.

Posted by Cassini at 03:56 2 comments

SUNDAY, 30 NOVEMBER 2008

Fooled By Randomness



I am currently reading *"Fooled By Randomness"*, sub-titled *"The Hidden Role of Chance in Life and in the Markets"* by Nassim Nicholas Taleb. It's not exactly light reading, and I have to say the author has a very high opinion of himself which is a little grating, but within its pages are some nuggets that might well be of interest to followers of this blog.

I accompanied my beautiful girlfriend to the hairstylist yesterday morning (since her appointment would only take an hour), and waited for her whilst enjoying my book and a cup of coffee in Munch. (They need the business).

Six coffees and three hours later she showed up (looking extra gorgeous I must say, very apologetic and no doubt somewhat lighter in the purse), but I'd at least had the time to read 103 pages even if I may need to re-visit some of them since I was on a caffeine high for the last 37 of them (and also by this time well acquainted with the toilet facilities).

Anyway, I digress, but one example he gives is of a bet which will win you £1 999 times out of 1000, but the one loss will set you back £10,000. This is similar to how the Unders / Overs market seems to work, although in the book the numbers are exaggerated to make the point that the bet is not a good idea, even though you will often win. This is why the idea of nicking a little money isn't a long-term strategy. He mentions how it is human nature to think that we are somehow special, and that we are somehow immune from that 1/1000 chance, but of course we are not.

The stock market works the same way. It seldom goes up big in a short time period, crawling up slowly but surely during a bull market; but when it crashes, it crashes big and fast. Look at the chart above to see how big the falls are. It's not surprising that the world and his grandmother thought that buying stocks in the late 90s was a sure-fire winning strategy. It was, for a while, but even though history is littered with examples of similar bubbles ending in crashes, the prevailing mood was that "this time it is different". It wasn't.

The author gives several examples of traders who made money year after year and were considered almost invincible, but when the black swan event hit them, (as they ultimately will), they lost all they had made and more (and not just money - but careers and reputations too).

As an aside, he mentions how one trader went from a net worth of $16m to $1m (still a total that 99.9% of the planet would envy), but that *"there is a difference between a wealth level reached from above and a wealth level reached from below. The road from $16m to $1m is not as pleasant as the one from 0 to $1m".*

Posted by Cassini at 04:48 7 comments

SATURDAY, 29 NOVEMBER 2008

Spinning Value

John the Gambler continues running with the value ball

"...but the general way for in-running traders to perform is to nick a bit of in-running value and then sell it back for a slight/small/large profit".

My comment is that one should ONLY sell it back if it is now value to do so. If the value is in holding your position, HOLD it.

Back to the coin toss example, if I have got 3/1, and the coin is still in the air, should I 'sell' off to someone else at 5/2? Sure, I would make a guaranteed profit, but 5/2 is not value to me.

There are many times when one should hold on. Of course, as I have written earlier, if someone lets me lay off at say 21/20, then that might well be worth doing for the peace of mind, and to let me relax and enjoy watching the last few minutes of the coin-toss.

John also points out in his post that there is a difference between identifying value pre-off and in-play, and I would add that there is also a difference between identifying value on a two-team sporting event and a 30 runner handicap horse race.

I do not come from a racing background, (probably a good thing - a few Epsom Derbys, some drunken lads' outings to Lingfield and Goodwood, and a vacation trip to Cartmel is about it!), but I have long been fascinated by two / three outcome events.

I would spend hours back in the 1980s updating ratings on teams, something I have recently started doing again, and comparing my estimation of probability with the bookies or the exchange's is a cerebral challenge that I enjoy.

However you find value, you have to have it to be successful long-term. Even if you are not aware you have it.

In my opinion nicking a bit of profit isn't going to be a long-term winning strategy unless you are entering a position at value, and laying it off at value. (I suppose that if you could find enough coin tosses at 3/1, then you could consistently lay off at 5/2 and still come out ahead, but you would still be giving away money).

I look to my experience with the under/overs goals markets for evidence. Backing unders, laying unders a little later - lots of small profits, but then the goal just when you least expect it (and they often come along just like that!) and you take a big loss that wipes out all those small wins and more.

Posted by Cassini at 16:27 0 comments

THURSDAY, 27 NOVEMBER 2008

The only VALUE you got was "NO VALUE"

John the Gambler has quietly joined the debate on value (so quietly that I almost missed his contribution) but here is his contribution in full, taken from his blog.

"Elsewhere on the blogosphere, a raging argument is developing on "VALUE". A lot of gamblers/traders base their activity on this vague notion. The argument goes if you think a horse is 6/1, and you can get 8/1 then you are getting VALUE. When the horse trails in last don't worry, at least you got VALUE.

The only VALUE you got was "NO VALUE". The reason you got 8/1 was the horse was not fancied by connections, the jockey could not ride a bike, or the horse woke up with a sore head after one two many barrels of hay the night before.

The price in the market is the price that reflects the chance of the beast winning the race. Why should you or me think we are brighter than the market. It suggests a certain arrogance based on the belief that "I" know better than the trainer, the jockey, the owner, the odds compilers and Uncle Tom Cobley and all. Pride comes before a fall, and bloggers/tipsters that think they are the "bees knees" of the tipping world have a habit of disappearing never to be seen again till they start up a new blog using a different moniker."

Now first of all, in my opinion, John is completely misunderstanding what a value bet is. He is arguing that if someone offers you 3 to 1 on a coin toss, and you lose, you got "No Value". Absolute nonsense. You had great value, but simply because you are getting value, doesn't mean you will always win. Of course you won't. You will still lose the coin toss 50% of the time. The fact that you lose one outcome does not mean the bet wasn't value. (Ask an actuary how he makes his living!)

What do we mean by value? Value is probability, and if you can get better odds than the probability suggests, then you are getting value, and if you are getting value, then in the long-term you will win.

Sports are not as clear-cut as a coin toss, and the probability of an outcome is a matter of opinion until the result is known. Once you have a significant number of outcomes to review, you can be pretty certain whether or not your opinion of value is right or wrong. John's example of a horse available at 8/1 that in your opinion should be 6/1 is perfect. If you are correct in

your opinion, you will still lose 85% of the time. That doesn't mean you weren't getting value, since the 15% of the time you win, you will win big enough to come out ahead. In the long-term you will be a winner.

His statement "*Why should you or me think we are brighter than the market?*" is frankly astonishing. The question should be "*Why should you or me think we can make money from gambling if we aren't brighter than the market?*".

The only way to make money from gambling IS by being brighter than the market. By spotting value. By having an edge. It requires patience. Bet when you have an edge, stay away when you don't.

One thing is for sure - you will not make money long-term from gambling if you do not have an edge. The market is not always correct. It is driven by fear and greed, hope and ignorance, and when those emotions are at work, bad decisions are made, and bad decisions mean opportunities for cooler heads.

Too many people seem to think winning at gambling is easy or conversely is impossible. It isn't either, but you need to find an edge to be a winner.

Posted by Cassini at 18:42 6 comments

WEDNESDAY, 26 NOVEMBER 2008

Bad Profit

Brian Coplin has commented on a previous post that there is "*No such thing as a bad profit.*"

Really? Now whilst I agree with the idea that one could argue that profit is always good, I also think that one can differentiate between a good profit and a bad profit.

Let's examine three scenarios:

1) I take a position in a market, the market moves steadily in my favour, and at no point do I consider the market to be out of line with my view of what the current price should be so I hold my position to the close. This is a good profit.

2) I take a position in a market, the market moves initially in my favour, but at some point my valuation and the market's differ enough for me to exit my position and green-up. The outcome here can be that the initial position ultimately proves

to be a winning one or a losing one. Either way, I think of this as a good profit.

3) I take a position in a market, the market moves initially in my favour, and I trade out after a couple of ticks to lock in a profit. The outcome here can be that the initial position ultimately proves to be a winning one or a losing one. Either way, I think of this as a bad profit, since the reason I exited my position was not based on any concept of value, but was made purely for the sake of locking in a profit. I don't feel that in the long-term, this is the way to go.

Essentially what I am saying is that one should always have a good reason for entering a market, and similarly one should always have a good reason for exiting a market.

Q) And what is a good reason to enter or exit a position?

A) Because the market offers value.

We see this debate quite often on the gambling forums – whether or not to **green**-up. My answer is that you should only ever **green**-up if the market offers value. If you have backed at 2.0, and the current price is 1.5, some argue that you can't go wrong with locking in a profit. I would argue that you lock in a profit ONLY if your valuation is that the correct price is above 1.5. If not, then this is a bad profit.

This is all great in theory however, but in reality and in the heat of the action, I must admit that I sometimes lay a big red total off simply because it's scary seeing that red number on the screen. (I often have bets where I am red to the tune of close to £5,000, and winning or not, it sets the pulse racing which I am told is not good for me!) and while I might consider the value to be at 1.04, I am often happy to lay-off at say 1.06 just for that peace of mind and lower heart-rate).

And Brian, I appreciate the comment - this is in no way picking on you - just expressing a different viewpoint to hopefully stimulate some more debate.

Posted by Cassini at 16:48 4 comments

TUESDAY, 25 NOVEMBER 2008

Value Discussion

The previous post received some really good comments (thanks MOM, Graeme Dand and JPG) that are worthy of a follow-up

post.

Just to reiterate, I would say that Rule 2 may be true for pure momentum traders. I remember a few years ago when day-trading on the stock market was the big thing. A friend of mine gave up his job as a chemical engineer to day-trade. I asked him where he thought his edge was, how he would consistently be able to make money in an arena that clearly was not his area of expertise, and in which most of the traders were experts. He said he "*didn't need one*". He would just wait and see which way the market would move, jump in, wait for a tick or two of profit, and exit. He had no idea if the shares he was buying were value or not. He had no idea if the price would continue to move in the 'right' direction or not. He did ok for a few weeks, then found it getting harder to make money, switched to trading currencies, and was back working as a chemical engineer within three months and not being too open about how much he had lost.

Now momentum trading on sports may work some of the time, but in my experience a lot of small gains are soon wiped out by a big loss. So my trading style is to look for opportunities where my opinion differs from the market. It's the only way to make long-term profits. If the market's opinion and mine are the same, I have no edge. I just end up losing the commission.

I seldom bet pre-off these days. I find that the value is there when the market over or under reacts to a situation. Free tip: Watch an NFL game and see how the market reacts to a touchdown and what it does in the next couple of minutes. Every time! The market is driven by fear and greed. Value exits in sports as with companies trading on the stock market. If you make money from betting, it's because you are finding value, even if you don't realize it. If you are not finding value, you will lose money. As Warren Buffett said "Be fearful when others are greedy, be greedy when others are fearful".

If you make money from betting, it's because you are finding value, even if you don't realize it. If you are not finding value, you will lose money. I have no qualms backing at low prices if I feel it is value. Similarly I will lay at short prices too. I know that some people say they won't back at say 1.3 or less, but if the 'true' price is 1.2, why wouldn't you?

MOM wrote: ***I'm sure you know that many losing punters looking for value use flawed logic betting favourites. Because favourites win about 30% of races these punters think that by backing favourites which are at better percentage odds than 30% they will show a profit. So they back favourites at better odds. All that happens is the winning strike rate of these***

favourites adjusts downwards so backing these favourites still loses money. But they've had great value so it makes it worthwhile?

Actually, unless results have changed in the last few years, studies have shown that backing the favourite DOES result in better (though still negative) returns to punters (due to the long recognised longshot bias). However, if punters are able to find great value, they will come out ahead. (Back enough 6-1 shots at 8-1 for example, and you have a winning method). So yes, I would say that great value is definitely worthwhile.

Nice to get a stimulating debate going.

Posted by Cassini at 19:42 3 comments

My Correct Opinion Is Worthless

I recently added Juice Storm to my list of blogs to follow, and a recent post was titled "3 Simple Rules of Winning Traders". The number 2 rule was this:

Rule 2 - Let Price Confirm Your Thesis

To politely paraphrase a very crude Wall Street saying, opinions are like faces - everyone has one. Developing an opinion, even one that is ultimately correct, is utterly worthless if the market happens to disagree with your assessment. The history of trading is littered with brilliant analysts who were absolutely correct on their calls and yet were bankrupted by the vagaries of price action before they were ever proven right. Your opinion may be dead on, but as traders it is price movement, not opinion that we are trading. Until and unless price corroborates your opinion you have no entry signal for your trade.

Now it seems to me that this rule was taken from a stock-trading manual for momentum traders. For sports betting, is it really true that "even if your opinion is correct, that it is utterly worthless if the market happens to disagree with your assessment"? I don't think so. Maybe for momentum traders, but for value traders like myself...?

When I watch games, I am constantly forming opinions, and acting on them if the price looks value, i.e. if I think the price will move in my favour at some point. If my opinion is correct, then the result will confirm this, and usually within a couple of hours. It's not like the stock exchange where the game never ends (well, maybe in takeovers or bankruptcies, but you know

what I mean).

In my ideal world, every trade would immediately move in my favour, and keep moving in my favour until the end of the game, but I live in the real world, and more often than I would like, the price moves away from me which means I am faced with the decision to trade out for a loss, or hold my position and wait for the price to come back.

I guess if I was a pure momentum trader, then I would immediately take the loss, and wait for another opportunity, but since my style is to watch the game, form opinions (often flip-flopping many times during a game) the whole idea is for me to find value by disagreeing with the market.

If the market moves against me, and my opinion is still that my selection is value, then I will add to my position, or at least hold. I only take large positions in markets that I have watched for three or four years, and I no longer panic if the market takes a different view to mine.

Of course, sometimes I do go on to change my opinion, and take a loss, but more often than not (or I wouldn't still be doing this), my opinion is vindicated, and I can update my spreadsheet with another win.

Posted by Cassini at 01:27 10 comments

SUNDAY, 23 NOVEMBER 2008

Raffles, Bobo and Loopy

Life on the Betfair forum is seldom boring. Friday afternoon saw the return of an infamous poster (we shall call him Raffles), a man who has been much discussed after a betting syndicate he put together went sour with, by all accounts, the not inconsiderable sum of £290k being '*lost*'.

The system was simple: lay the promoted teams (football) only against the top teams in their league.

Now sure, this system will generate of lot of winning bets, but there is no reason why the highly efficient football markets should consistently be out of line on these matches, and losing days (think of the recent Arsenal v Hull City game) will be extremely costly, but nevertheless Raffles, along with his brother Bobo and friend Loopy, were able to gather together several investors, and a pool of £480k.

Now according to Raffles, Bobo and Loopy then proceed to lose £130k between them in two months.

Bobo, because he was "*learning how Betfair worked*"! (No explanation at all of why the keys to the account would be handed over to a learner-driver, but bear with me).

Loopy, because he "*placed a lay on the Champions' League match Lyon v Rangers*". No explanation again of why someone would be gambling without knowing the rules of the system.

So all very fishy so far, but the sorry saga gets sadder.

The story goes that Bobo and Loopy then plead for Raffles to step in wearing his shining suit of armour, and attempt to save the whole sorry scheme. No explanation of where he was during the two months in question incidentally.

Sadly for everyone concerned, Raffles doesn't have a clue, starts betting wildly on markets he admits he doesn't understand, and loses another £160k.

Reportedly £190k was returned to investors.

Unbelievable stuff, and although the truth may be somewhat different from the story outlined above, (there are two sides to every story, and the truth lies somewhere in the middle), no one here comes out of it looking too clever.

The system is honestly crap. The investors are just driven by greed. The three clowns could have just lost their own money. And to top it all off, Raffles comes back to the forum blaming everyone but himself, and stirs up a hornets' nest.

A fool and his money are soon parted.

Posted by Cassini at 23:33 0 comments

SATURDAY, 22 NOVEMBER 2008

Next Manager Markets

With the news that Crystal Palace's 1990 hero Alan Pardew has left Charlton 'by mutual consent', (Thank You Agent Pardew - Mission Accomplished), there will no doubt be a Next Manager market opened on the exchanges soon.

Here's my free tip - stay away from this type of bet (unless you are on the board of directors at Charlton or your best friend is a

candidate and he tells you he's been offered the job).

I'm not sure why these markets are so popular given that you are betting against people with inside information.

If you DO have to get involved, lay the favourite, but really, why would anyone risk their hard-earned money betting against insiders?

Posted by Cassini at 23:19 0 comments

Big Four Nil

This isn't a quiz question because I don't know the answer, but when was the last time that Arsenal, Chelsea, Liverpool and Manchester United all played on the same day, (and not against each other) and none of them scored?

Update: The last time the above four teams all played on the same day and failed to score was in 1922, and the last time they all played on the same weekend and failed to score was in 1993. Thanks to my son for his excellent research!

Posted by Cassini at 22:42 0 comments

Aston Villa - Manchester United

My football ratings for this afternoon's Setanta game have priced Aston Villa at 3.05, and Manchester United at 2.48. Available on BETDAQ at 4.85 and 1.91 respectively, the value seems to be with a back of Villa, but being a cautious man, I'm laying United.

On a sidenote, I'm watching the Correct Score prices on the Chelsea - Newcastle United game. It's not a market I've studied much before, although I have dabbled with finding an edge on the 0-0, combined with bets on the No Next Goal, (no) First Goal Odds and (no) First Goalscorer markets, but anyway, I found it kind of strange that three of the prices would fall during the first half.

The 0-0, 1-0 and 2-0 scores all dropped. I'm watching to see at what point in the game the prices on the 1-0 result start to reverse. (2-0 started trending back at about half-time, 4.3 from 6.8). 20 minutes in to the second-half, and it's still dropping - down to 2.74 from 9.2.

I layed the 1-0 in the first half, and now I'm torn between hoping it stays 0-0 or Chelsea score with enough time to add a second. Of course if Newcastle could score...

Posted by Cassini at 15:51 0 comments

THURSDAY, 20 NOVEMBER 2008

What Price Integrity?

The ramifications from the farcial ending to Sunday's Chargers - Steelers handicap bet go on.

(The result was 11-10, although at one time the result was incorrectly shown as 17-10, and Betfair in their haste to settle, paid out on the wrong result).

One sad individual on the Betfair forum is bragging about how he withdrew his '*winnings*' before Betfair could reverse their mistake. Integrity be darned.

Now if I am totally honest, a wrong deposit into my account of a million pounds might well see me do the same, but it speaks volumes about the character of the man that he would sell his integrity for a few quid, and lose the privilege of betting and trading with Betfair until such time as he settles his debt.

Trying to justify his action by saying the referees made a mistake, and that he SHOULD have won the bet, is rather beside the point. Officials' decisions are part and parcel of sports, and you take the rough with the smooth. Sometimes you win, sometimes you lose. But be a man about it. Don't brag (too much!) when you win; and don't whine when you lose.

What a loser. It really is completely classless, but what goes around comes around.

Update - Betfair have changed the rules! *"Predict the result of this match including any overtime that may be played. "* now reads *" Predict the result of this match including any overtime that may be played after adjusting it for any bad decisions you feel may have gone against you. If we have to pay out on all outcomes, then so be it."*

Posted by Cassini at 02:37 15 comments

WEDNESDAY, 19 NOVEMBER 2008

Handicap Markets v Match Odds

I'm not a big fan of handicap betting. For my reasons why, I don't think I can say it better than respected commenter JPG and his post on the Betfair Forum this morning: *"The false ending to many matches being the prime reason (and thats false in terms of teams going through the motions as the result is already decided, not because of any fix.)"*

Another esteemed poster on the Forum (Knight Rider) added that *"Teams are playing to win, not to cover. Unless you can specifically work this fact into your hcap bet to give you an edge, you might as well bet on the Match Odds as the two markets are directly linked in price anyway*."

My thoughts exactly. If a game is tied, then I know they are going to be trying their hardest to win it. With an imaginary '*winning*' margin of say, 12.5 points, where is the incentive to stretch a comfortable lead into a load of 13?

Often the opposite is the case and teams cruise home while resting their star players for the next game. Or the spread is seemingly covered when the losers bring on a young prospect who promptly hits shot after shot in his need to impress the coach. The crux of the matter is, as JPG says, that the spread is a false number and thus the '*result*' relating to it will often appear to be false also.

I can see the appeal of a spread if you want a bet with a friend for a couple of beers - hardly fair to have a bet where you get Wasps and your friend gets Aldwinians with no spread!

Of course when the spread isn't covered, it's because of a fix. But only if you lost! Otherwise, it was a play of the purest skill.

Posted by Cassini at 04:43 0 comments

MONDAY, 17 NOVEMBER 2008

Steelers-Chargers Handicap Drama

The Pittsburgh Steelers may have beaten the San Diego Chargers last night, but the drama was on the handicap market. The Steelers were giving 5 1/2 points, and were 11-10 up when it appeared they had run in a touchdown with the clock down to zero. Another 1.01 smashed it appeared.

However, an illegal forward pass by the Chargers meant that the game was over before the ball was taken in, so anyone on the Steelers giving the points lost, and those 1.01 backers got

lucky. I did get somewhat confusing when having announced the ruling, the referee then mistakenly signalled a touchdown. But no extra point attempt indicated that the referee had misspoken at this point.

From reading the Betfair forum, it appears that Betfair settled the market incorrectly, after they had suspended the markets prematurely. (Someone was in a hurry to get home).

It's also astonishing how many people bet on American Football, but do not know the rules. Clearly, there was no extra point attempt, which there would have been had the touchdown counted, but still people on the forum were incapable of understanding what the outcome was.

For some, this is a good thing.

Update: Certain posters on the Betfair forum and some other blogs are claiming that the game was fixed. Total rubbish. It was a total cock-up up at the end there, but seriously, if the game was going to be fixed, it would have been fixed a lot more subtlely than that! Still, never let the truth get in the way of a good story. Having said that, the officiating in the NFL does seem to be particularly bad this year.

Posted by Cassini at 04:35 0 comments

SUNDAY, 16 NOVEMBER 2008

Football Value

Hull City v Manchester City about to start, and a big discrepancy in the odds I have calculated for Hull - I have them at 2.45, but they are available at 3.1 on BETDAQ which seems to be splendid value.

Update: Well, apparently the value was in laying Manchester City, or at least in trading out at 1.7 when Hull took the lead!

Posted by Cassini at 15:51 6 comments

TUESDAY, 11 NOVEMBER 2008

Armistice Day

I always think of my paternal grandfather on Armistice Day. Lying about his age, he signed up at the age 16, lost an eye and

a knee a year later at Arras, but was one of the lucky ones and went on to live into his 80s. I often wonder what horrors he witnessed, but he seemed to cope well, and always had a cheerful attitude to life.

Although being close to 40 at the time, family lore has it that he was first down to the Recruitment Office when war broke out again in 1939, but he was sent home after being told that he "*had done his bit last time*".

When he passed away, I mentioned to my Dad how positive he had always seemed, and my Dad commented that he had only ever seen his father angry once in his whole life. The cause was when a cousin announced he was getting married - to a German girl.

My mother still bears resentment towards Germans, having been evacuated up north to Tildlsey, Lancashire during her formative years, to escape the V2 rockets.

I once brought a girlfriend home, and my mother (think Hyancinth Bucket here, right down to the floral dresses) was making polite conversation while waiting for the kettle to boil. As you do in Surrey.

"So I hear you've been to Europe with your mother - where did you visit?"
My friend responded "We went to Paris for a week, then Rome, and had a week in Germany"

My mother was shocked.

"Oh dear" she said - "and how did you get on with those dreadful Germans?"

A few seconds pause.

"Well, my mother's German"

Deafening silence.

"Oh! Well, er, no one told me. Is that the kettle I hear?" and off she scurried, much embarrassed.

This was in 1997, but the resentment still lingered. Even more recently when I returned from the 2006 World Cup, she was somewhat amazed that I had enjoyed my time there so much.

She doesn't like the Japanese too much either, having lost an Uncle in Burma on Boxing Day 1944.

Our generation are incredibly fortunate really. When you think about what previous generations went through, winning or losing a few quid on a betting exchange doesn't seem quite so important.

Posted by Cassini at 20:36 1 comments

SUNDAY, 9 NOVEMBER 2008

Rugby League World Cup Excitement - Not

Am I the only one who feels that the Rugby League World Cup is a complete waste of time?

Australia, England and New Zealand are all in the same group along with Papua New Guinea.

Meanwhile, the other two groups have three teams, with the winners playing off against each other to join the big three in the semi-final.

All rather messy, and a bit like the first Football World Cup of 1930 when an odd-numbered 13 teams made up the tournament.

It's almost an acceptable situation when these things are just getting going, but Rugby League has had a World Cup since before I was born - and that was a very long time ago.

But then again, there hasn't been a World Cup since 2000. What's with that? Apparently, the 2004 event was cancelled due to a lack of comptitiveness. Hard to see that anything has changed in 2008.

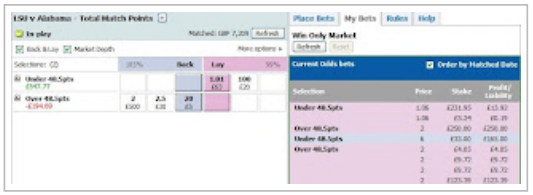
I just refreshed my memory on the last event from 2000. Teams included Russia (who lost a thriller to Australia 4-110), Lebanon (who picked up a point in a draw against the Cook Islands), and a New Zealand Maori team who couldn't even beat Ireland. What a strange collection of teams.

So who has won the previous 12 events? Australia 9 times, Great Britain the other 3. Is there another 'World' Cup that is so dominated by one team? Baseball with Cuba winning 25 out of 36 is perhaps close, but at least more than one other team has tasted success.

2008 - Hard to see anything other than another Australia win. They are available at 1.15 on BETDAQ.

Posted by Cassini at 19:21 4 comments

College Football Overtime RULES



Every once in a while, an opportunity presents itself that looks too good to be true. Tonight was one such occasion. The big SEC clash between Alabama and LSU went to overtime, tied at 21.

The over / under was 48.5. Now college overtime rules are different to the NFL, with each team alternating possessions until there is a leader. LSU went first and failed to score which meant that all Alabama had to do to win was score.

A field goal would have resulted in unders, and so would a touchdown since the game is over as soon as the touchdown is given. There is no extra point.

So when Alabama scored a TD, and there was money available at 2 and incredibly later at 6, I was all over it. The call of a TD was reviewed, which is why discretion saw me lay off some at 1.06, (just in case - the TD looked good!) but a very sweet and unexpected win at the expense of someone who needs to learn the rules before getting involved.

Sorry - I know I shouldn't gloat, but sometimes I get carried away.

Posted by Cassini at 00:29 8 comments

SATURDAY, 8 NOVEMBER 2008

Are Odds Really That Significant?

The question above was posted on the Betfair forum by 'deeper in debt', and is perhaps not (quite) as daft a question as it first appears.

I have a rating system that I use for football. Pre-game I calculate what I consider the odds to be, and if they are out of

line, then I have my selection. I let this bet run, and the odds here are clearly very important.

But once a game is in-play, do I 'know' that after 10 minutes, the price of 1.62 on say the over/under 2.5 goals is correct? No. I assume it is, because football is a sport with years of historical data available, and the market on the betting exchanges is efficient, but I really don't know if 1.62 is the 'correct' price, or should it be more like 1.59?

If I am placing the bet with no intention of trading out, then in the long run, if I am backing at 1.59, but unders wins less than 62% of the time, then I will lose.

But if I am trading, do the odds themselves matter so much?

All I need to know as a trader is that if I am matched at a certain price, I will be able to trade out for a profit later. If I back at 1.62 and trade out at 1.59, I make the same as I do if I back at 1.59 and trade out at 1.56. However, the price will drop faster in the first instance than the second, meaning that one is at risk of a goal for longer, so again, the odds are important. Just not quite so important.

Back to the efficiency of the football markets, and I think this is why I struggle to make any money in-play on them. I have no edge. But in faster moving markets where perhaps there is less expertise, I find value presents itself a lot more often.

Posted by Cassini at 19:55 1 comments

FRIDAY, 7 NOVEMBER 2008

November Ramblings

October was my first losing month on Betfair since April 2007, albeit only £70.13, but the profits on BETDAQ saw my trading overall in profit. Ironically enough, the Premium Charge has only hit me to the tune of £400 or so, which is some consolation for a poor month I suppose!

November has started a little more promisingly, and I've even started trying my luck on the Indian Cricket League. Strange how the games I used to play and thought I knew something about are so tough to trade, yet baseball, basketball or American Football which I have only ever watched seem to suit my trading style much better.

I wrote about the US Election a few days ago, and in the end

there were no surprises with Obama romping home. What was a little more surprising to me was the anti-gay marriage initiatives which narrowly passed in a few states. Gay marriage will soon be as accepted as inter-racial marriage is today and the churches really need to mind their own business and allow gay people the same rights as straight. Whew - getting a little political there. And no, I am not gay.

Here are a few words from my girlfriend to prove it:

***"I hereby confirm that Mr Cassini is very manly, knows nothing about shoes or interior design, and is quite the stud-muffin. Was that ok?"* - Cassini's Girlfriend.**

Back to sports, and my NBA tip of the Lakers is off to a flying start. The Suns have started better than I thought, but the West is hard, and there's a long way to go.

And finally, football. Manchester United must be a back at 3.65. As much as I want Chelsea to win the title, at the prices right now I would have to say that United are the value. That might change this weekend though!

Posted by Cassini at 02:08 4 comments

SUNDAY, 2 NOVEMBER 2008

Free Betting Systems

Update 2011: Following a system crash, I no longer have these systems.

If anyone is interested in any of the above systems - shoot me an e-mail and I'll forward it to you. All of them are crap, badly written and a complete waste of money, (often the first half of the document is spent explaining how to back and lay on Betfair), but it's always good to know how some people are thinking and you never know - you might learn something new.

Update 2011: Following a system crash, I no longer have these systems.

Please note: The Cambridge Target System is too large for my e-mail provider to handle unfortunately, and Pick Up Lines That Work and Subversion Quick Reference Card are NOT betting systems, but any other files are free.

Update 2011: Following a system crash, I no longer have these systems.

Also, I am seeing people asking for systems by adding a comment - send me an e-mail! This post is nearly 4 months old and I don't notice the comments.

Update 2011: Following a system crash, I no longer have these systems.

Posted by Cassini at 20:32 61 comments

SATURDAY, 1 NOVEMBER 2008

Favoured Team Factor

As part on the ongoing process of improving my approach, I have found that I have a tendency to allow my liking for certain teams to influence my investment decisions.

Last week in the Wembley game, I allowed my support for the San Diego Chargers to persuade me that they were good value to come out in the second-half and stage a comeback. It didn't happen. I know that if it were say, the Cleveland Browns and the New York Jets, I would have stayed on the sidelines.

Then on Thursday night, I backed the Dallas Mavericks (who have been my NBA team for many years) to beat the Houston Rockets at home, at a shorter price than I should have done. They lost.

It seems to be impossible to remain completely impartial when one of 'my' teams is involved. There's a little voice in my head urging me to back my team so that I can enjoy watching my investment win at the same team as my team.

It's as if my mind doesn't want to countenance the possibility of

my team losing, and I really need to either stay away from such games altogether, or learn to overcome the 'favoured team' factor, which I suspect is easier said than done.

On the other hand, knowing certain teams better than others should give me an advantage on occasion. I need to start tracking my P/L by team.

Posted by Cassini at 21:33 0 comments

FRIDAY, 31 OCTOBER 2008

Who Owns The Fish?

There are five houses painted in five different colours.

In each house lives a person of a different nationality.

These five home-owners drink a certain drink, supports a certain football team and keep a certain pet.

Yet no owners drink the same drink, support the same team or have the same kind of pet.

An Englishman lives in the red house.

A Swede keeps dogs as pets.

A Dane drinks tea.

The green house is to the left of the white house.

The green house owner drinks coffee.

The person who supports Chelsea rears birds.

The owner of the yellow house supports Crystal Palace.

The man living in the centre house drinks milk.

The Norwegian lives in the first house.

The man who supports Arsenal lives next to the man who keeps cats.

The man who keeps horses lives next to the one who supports Crystal Palace.

The owner who supports Liverpool drinks beer.

The German supports Bayern Munich.

The Norwegian lives next to the blue house.

The man who supports Arsenal has a neighbour who drinks water.

Posted by Cassini at 00:02 1 comments

THURSDAY, 30 OCTOBER 2008

Why I Love The NBA - Part One

A good example of why I love the NBA for trading. Pre-game prices for the New Orleans Hornets playing at the Golden State Warriors were approximately 1.4 / 3.5 respectively. The Hornets are one of the strongest teams in the West, and made the play-offs last season.

The Warriors were an exciting team last year, just falling short of making the play-offs. I say 'were' because they lost a couple of players during the close season, most notably Baron Davis who will be hard to replace, but Don Nelson is an experienced coach who likes to use 3 point shooting and I hope that continues this year.

Anyway, I'm waffling, but tonight's game was always close, when a time-out was called with 2:53 left in the game, the Hornets up by 2, but with the Warriors having 2 free throws after the time-out.

Guess the price on the Hornets at this time?

You were wrong. I'll tell you. The Hornets were trading in the 1.38 / 1.42 range. To me that is crazy, and crazy means value. Value means profit.

As it happened, the Hornets did go on to win the game by 5 points, but not before they had traded as high as 2.32 (I know because I put in a back at 2 and got matched at 2.32!).

Posted by Cassini at 05:19 0 comments

WEDNESDAY, 29 OCTOBER 2008

NBA Is Back

Without a doubt, my favourite trading sport is back today with three games. Trading NBA games in-play is wonderfully exciting with the market quite often "wrong" during games. I have been watching for three seasons now, and learning and improving each year.

Liquidity is generally good, except on nights when most teams are in action when the money can be spread a little thinly, and there is no comparison with ice hockey.

Rather disappointing to see that BETDAQ are not turning these games in-play, but I will be placing my occasional straight punts on there.

Who will win the NBA Championship this year? My fancy is last year's losing finalists the Lakers (4.6 to win the NBA championship) in the strong West, with the Spurs (14) and the Suns (20) safe lays.

In the East, my lay is the Celtics (4.7). It's been a few years since a champion has repeated, and I don't expect Boston to end that sequence. Despite losing their opener, the Cavaliers (18) are good value to again make the play-offs and win the East.

Posted by Cassini at 04:20 4 comments

SUNDAY, 26 OCTOBER 2008

Handling Stress

I read an interesting article in *Science* magazine this week about how people respond in times of stress.

A recent study by scientists in Illinois and Texas found that when people feel out of control, common sense tends to go out the window, and they "start subscribing to conspiracy theories and superstitions, and seeing patterns where none exist". (Sound familiar, with the "it's a fix" wailings on the Betfair forum?)

Apparently, these findings support earlier studies from the Great Depression days when astrology and horoscopes became increasingly popular.

Personally, I find that handling stress is something I have been able to improve on, although physiologically my heart-rate still

betrays me. (There's a certain sum of money that I can handle losing without stressing, but I haven't figured out what it is yet - but four figures will do it!).

So my decision making is more rational these days, and I find that trading sports in-play, it is often possible to see the scared money and take advantage of other peoples irrational decisions as they stroke their lucky rabbit's foot or pray to an imaginary man in the sky, who let's face, if he did exist, would hardly give a shit about you and your losing bet!

Posted by Cassini at 22:23 0 comments

Wembley Woes

So much for my plan to back the Chargers at half-time today in the Wembley Stadium game. Receiving the ball first in the second-half, a solid opening drive would have seen them take the lead, but Vincent Jackson couldn't make a catch, and the game turned inexorably away from me.

Money can almost always be made at half-time or late in the first half, by backing the team who will be receiving the ball first coming out for the second half, but in this case greed saw me wait too long to take my profit.

Frustrating for just a few inches to make such a difference, but that's why they call it gambling I guess.

My worst loss of the season, but still healthily in profit overall this year, so I shall take the hit and carry on.

At least the game was an exciting one with a missed extra point, challenges, successful on-side kicks, and even an unusual safety at the end.

Posted by Cassini at 20:59 0 comments

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