

waiting for a few minutes more can turn your green into red	
SHAPESHIFTER	23 Dec 10 00:09
<i>Coachbuster</i> <i>Greening up is sometimes good for your mental health.</i> agree. Frame of mind is a key to steady success. - - - Redding up - it is important to know when to do this as well. Greening up - I learnt from daytrading (dealing with 50K per TRADE including margin) and a rule that is easy to adapt here - you can throw "partial greens" onto the table if you aren't sure. I.E, lay at 6.2 / £20.....6.6 back £10 then watch the market. Also, depending on the time, you can always trade out then re-enter the market. Success is not built on a single trade. Trading/betting on this platform is about understanding time as well as prices. The longer you hold onto a trade that is green, the chance remains that it can swing red until you close it.	
cpfc4me	23 Dec 10 01:08
If the lay price is one at which you would enter the market, then close out your position. Do not green up for the sake of greening up. This is an error a lot of traders tend to make. You let winning bets run, and cut the losses short, not the other way around.	
FINE AS FROG HAIR	23 Dec 10 03:00
Why is it called "greening up " ? Why not " blacking up " ?	
FINE AS FROG HAIR	23 Dec 10 03:09
The thing I've never understood, or at least had adequately explained to me, is why would you ever close out a " good value " wager unless either it is starting to lose value in some form or manner, or you see a better value opportunity elsewhere to use the capital you are tying up. Closing it out just to realise an early profit per se doesn't make any sense at all to me.	
Injera	23 Dec 10 11:13
I find greening up to be a great discipline. Betting is risky and in my sometimes painful experience to show respect for the volatility of this game by removing exposure is the best way to go. I guess it depends on your strike rate. If you get few winners but with decent returns then greening up may not be something you can afford. I like to be in control of the bet/trade. My ideal scenario is to be green before the business end of a game, before the heart starts to pump that bit quicker with anxiety. I like to turn off the tv and go out, knowing that the outcome is not the issue.	
Contrarian	23 Dec 10 11:40
The BF commission structure is such that (ignoring Premium Charge considerations for the moment) is it ALWAYS rational to green up at fair value. In fact, as long as one is paying a non-zero rate of commission on winnings, it is rational to green up at slightly worse than fair value (the precise amount worse depends on one's commission level). Greening up is what enables a trader who is paying 5% commission on winnings, say, to run a profitable trading system in which he only has a 1% edge.	
Bayes.	23 Dec 10 11:53
Not quite true, Contrarian, but I am being pedantic here. If the market is in a particularly irrational phase, which is often the case, and in a small time frame (say the next point in tennis) you know fairly accurately where the market is going in either direction, then it can be more optimal not to green out at fair value.	
jimmy69	23 Dec 10 12:01
It is a fact that far too many people green up when they should not be doing so.	
Contrarian	23 Dec 10 12:02
Bayes, Do you mean that you can be fairly sure, in this case, that whichever price the market moves to at the next point, you will be able to trade at better than fair value? If so, I agree.	
kenilworth	23 Dec 10 12:31
jimmy, it is also a fact that there are those who are aware of situations when some people may green up when they should not be doing so, and take advantage of those situations. A classic example was the ManC v Everton match.	
FINE AS FROG HAIR	23 Dec 10 13:30
Contrarian Can you post an example to illustrate your point ? Doesn't it depend on the amount of winnings being given up vs the comm. savings ? Maybe not, but I'd like to understand exactly why.	
Contrarian	23 Dec 10 14:58
FAFH, Take the example of a fair coin toss. Suppose I am on 5% commission, and I can back heads for 2.04. If I don't green up, my expected return per toss is: $= (0.5 * 1.04 * \text{STAKE} * 0.95) - (0.5 * \text{STAKE})$	

= $-0.006 \times \text{STAKE}$.

Despite backing at value, my 5% commission means that I lose 0.6% of my stake each toss.

However, if I green up at evens just before the coin is flipped, my expected return is:

= $(0.5 \times ((1.04 \times \text{STAKE}) - \text{STAKE})) \times 0.95$
 = $0.019 \times \text{STAKE}$.

And even if I lay off my bet at 2.02 before the coin is flipped, my expected return is positive:

= $(0.5 \times ((1.04 \times \text{STAKE}) - (1.02 \times \text{STAKE}))) \times 0.95$
 = $0.0095 \times \text{STAKE}$.

Coachbuster

23 Dec 10 15:34

I've taken plenty of assumed bad value when greening up too early , but i am convinced overall that i am in profit by doing so .

I specialise in correct scores , so if i am in a position where i have a large green in place on a certain score (3-2,2-3,2-2,4-2,3-3) i tend to want to capitalise on this .

I know the correct odds of my score should be say 3.8 ,but i will lay at 4.3 and lose £100- 400 voluntarily .

The reason for this is two fold.

Firstly , if a succession of goals have been scored in a short time the likelihood of an impending goal is far greater than the normal odds would suggest .
 No logic therefore in waiting for the odds to correct themselves .

Secondly .

3.8 is a better lay than 1000 .

Coachbuster

23 Dec 10 15:35

4.3 *

viva el presidente!

23 Dec 10 15:35

true, contrarian. but the PC **is** a pretty major factor.

unless you have a definite idea of what constitutes value in a given situation, I would say that two key rules of thumb in greening up after a favourable development are:

*wait for the market to settle
 *don't cross the spread.

Bayes.

23 Dec 10 16:41

Do you mean that you can be fairly sure, in this case, that whichever price the market moves to at the next point, you will be able to trade at better than fair value?

Exactly this. In the simplest case, let's say the price is at fair value for you to trade out but you are fairly sure that you will either get:

- fair value if the next point goes against you
 - 1% better than fair value if the next point goes for you

then it is better to hold your position. Effectively you've had an extra EV+ bet on a micro basis.

kenilworth

23 Dec 10 18:15

Firstly , if a succession of goals have been scored in a short time the likelihood of an impending goal is far greater than the normal odds would suggest

Sorry, but not true.

Coachbuster

23 Dec 10 18:52

goals beget goals .

FINE AS FROG HAIR

24 Dec 10 01:01

Thank you Contrarian.
 All clear now.

ocean0201

24 Dec 10 02:08

Do the most successful sports traders " Green Up " as soon as it is able ? or do they let the investment run longer depending on the bet.

I am no successful sports trader but i green up as soon as i can.. i then build new position when price settles...

For example,
 Man United Vs Sunderland this weekend, i lay Man Utd at 1.3 no goals in 45 mins, man united price now at 1.6 or higher, i green out. Depending on how the second half goes , i may put a new trade at 55 - 60 mins
 On the other hand if Man United score in the first min and then 1.3 is now 1.1, i will red out and build a new position

The above was just an example and i do not suggest laying man utd this weekend .. but then why not? Sunderland won at Chelsea so they can do at Old Trafford [,:]]

cpfc4me

24 Dec 10 02:44

I am no successful sports trader but i green up as soon as i can.. i then build new position when price settles...

Greening up as soon as you can is one big reason why you are not successful. Taking small profits is easy - it's letting winners run and cutting losses short that is the key to profitability. Trading 101.

pxb

24 Dec 10 03:19

The main reason to green up is to avoid the psychological impact of a large loss or losing a large win.

Commission is the other issue, as pointed out above.

cpfc4me

24 Dec 10 07:49

