

Dutching The Top 3 Cherry Picks Selections

Many of you have emailed in asking about the profitability of dutching the top 3 rated **Cherry Picks**. With a 50% hit rate, it certainly looks like it has potential:

<http://www.cherrybets.com/results.html#cherrypicks>

Recording the results is a very painstaking process however, so it's not something we've been able to keep track of easily in the past.

Last month we decided to bite the bullet and carry out the analysis. This was made easier by the fact that we were also investigating backing big priced top 3 Cherry Picks selections (<http://cherrybets.com/freehorseracingtips/>).

Dutching

So what is dutching? Basically it's when you back more than one selection in a race and get an equal return if any of them win. By entering the decimal odds into a dutching calculator you can work out the amount you need to stake on each horse to guarantee an equal profit regardless of which one wins:

<http://www.cherrybets.com/freedutchingcalculator.html>

Betfair Multiples (<http://horseracing.betfair.com/>) takes the hassle out of calculating how much to put on each selection to ensure an equal return by doing it all automatically. Just select the horses you want to back in the race, enter your total stake and Betfair will pay out an equal return if any of your selections win (the returns are based on Betfair starting prices).

Dutching Results – September 2012

September 2012 proved to be one of the poorer months in terms of the amount of races won by first, second or third top-rated **Cherry Picks** selections. Just **255** of the **578** rated races were won by top 3 rated selections. That's just **44%** – way down on the overall **50%** strike rate (**5,005** winners out of **10,071** rated races).

Nevertheless, the results proved to be very insightful. Below are the dutch returns for September 2012 – they're based on the 1 minute exchange prices taken from JustStartHere (<http://www.juststarthere.com/>) and take into account 5% Betfair commission:

Date	No. Races	No. Top 3 Rated Winners	Dutch Returns
01/09/2012	27	13 (48%)	+1.01
02/09/2012	12	3 (25%)	-3.08
03/09/2012	12	5 (42%)	-4.26
04/09/2012	18	8 (44%)	-1.22
05/09/2012	18	11 (61%)	+3.63
06/09/2012	17	8 (47%)	-2.15
07/09/2012	25	12 (48%)	+0.57
08/09/2012	31	14 (45%)	-2.53
09/09/2012	12	6 (50%)	+4.57
10/09/2012	14	6 (43%)	-0.42
11/09/2012	13	6 (46%)	-0.69
12/09/2012	20	8 (40%)	-3.88
13/09/2012	21	7 (33%)	-4.60
14/09/2012	22	7 (32%)	-7.21
15/09/2012	35	15 (43%)	-0.53
16/09/2012	11	6 (55%)	+3.54
17/09/2012	21	9 (43%)	-4.98
18/09/2012	14	10 (71%)	+6.22
19/09/2012	23	12 (52%)	+0.13
20/09/2012	20	6 (30%)	-9.60
21/09/2012	24	10 (42%)	-4.40
22/09/2012	29	16 (55%)	+8.61
23/09/2012	17	6 (35%)	-5.14
24/09/2012	18	7 (39%)	-4.97
25/09/2012	13	6 (46%)	-5.15
26/09/2012	14	7 (50%)	+0.49
27/09/2012	15	8 (53%)	+1.13
28/09/2012	20	9 (45%)	+5.48
29/09/2012	24	6 (25%)	-9.23
30/09/2012	18	8 (44%)	+2.10
		Total:	-36.57

As an example of how the returns are calculated, below is a results breakdown for 16/09/2012:

Race	No. Runners	Horse	Rating	1 Min Price	Result	Dutch Returns
14:10 Bath	10	Uncle Roger	34	4.70	W	+1.68
		True Prince	14	25.00		
15:00 Ffos Las	9	Tooley Woods	10	9.20	W	+1.07
		Sarahmanda	22	6.20		
		Michaels Song	16	7.00		
15:30 Ffos Las	5	Angels Calling	10	6.00	W	+0.76
		Secret Sign	65	4.20		
		Vincentti	47	4.00		
15:40 Bath	9	Bridge Night	40	14.50	L	-1.00
		Belle Bayardo	44	7.40		
		Perlachy	37	40.00		
15:50 Listowel	15	Mother Jones	21	8.20	W	+3.17
		Galianna	71	19.00		
		Katys Girl	67	9.00		
16:00 Ffos Las	7	The Colleen Ban	63	15.00	L	-1.00
		Selfara	91	4.40		
		Minalisa	82	4.10		
16:10 Bath	7	Fillionaire	0	6.60	W	+0.79
		Kings Masque	70	3.15		
		Golden Jubilee	29	9.40		
16:30 Ffos Las	7	Finch Flyer	17	8.20	L	-1.00
		Pearl Blue	69	2.86		
		Sugar Beet	48	16.00		
16:50 Listowel	7	Bathwick Bear	5	9.60	W	+1.07
		Torphichen	192	3.30		
		Mossey Joe	-50	9.60		
17:30 Ffos Las	8	Any Bets	-51	16.00	L	-1.00
		Lizzys Dream	59	2.14		
		Spic n Span	41	8.40		
17:40 Bath	7	Red Rhythm	40	12.00	L	-1.00
		Waspy	52	6.60		
		Opus	26	8.20		
		Sovereign Waters	5	6.20		
Total:						+3.54

Basically we take the decimal prices for the 3 horses, enter them into a dutching calculator, set our "total stake" to 0.95 (to allow for 5% Betfair commission) and then record the return.

Dutching the top 3 would have provided a negative return in just 3 of the races during the whole of September. In these instances we dutched as far down as we could until the returns were positive (in rating order - 1st to 3rd). For example, in the 16:20 at Salisbury on the 6th of September, **Chiberta King** was the top rated selection with a 1 minute price of **2.02**, **Songcraft** was the second top rated selection with a 1 minute price of **3.30** and **Lily In Pink** was the third top rated selection with a 1 minute price of **4.90**. Dutching all 3 would have provided a return of **-0.002 points** so in this case only the top 2 were dutched (**Chiberta King** & **Songcraft**) for a return of **+0.16 points**.

The dutch returns ranged from **+5.85 points** all the way down to **+0.01 points**. We included borderline cases where the returns were very low, but in practice it's probably best to ignore these races or only back/dutch the top 1 or 2 selections. Luckily these instances are very rare.

From the **578** results in September we were able to calculate an average dutch return of **1.39786 points**. More importantly, we were able to calculate the average WINNING dutch return of **1.12326** from the **255** winners. It was at this point that we realised we were on to something – with a 50% strike rate, an average return of over 1.00 would mean a profitable approach overall.

We took this value and used it in the calculation below to estimate the returns of dutching the top 3 Cherry Picks selections dating all the way back to April 2011:

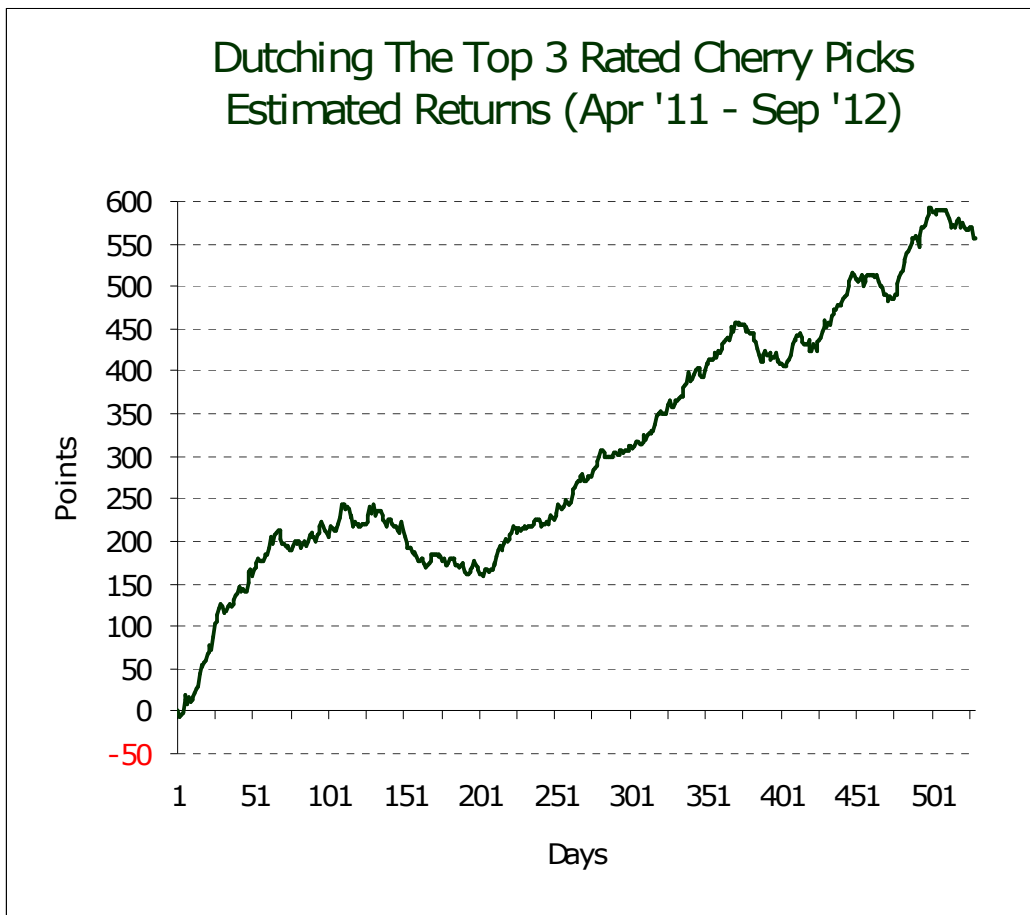
(No. Top 3 Winners * 1.2326) – (No. Races NOT Won By Top 3 Winners)

To show how it works, here are the estimated returns for September 2012 compared against the actual returns:

Date	No. Races	No. Top 3 Rated Winners	Actual Dutch Returns	Estimated Dutch Returns
01/09/2012	27	13 (48%)	+1.01	+0.60
02/09/2012	12	3 (25%)	-3.08	-5.63
03/09/2012	12	5 (42%)	-4.26	-1.38
04/09/2012	18	8 (44%)	-1.22	-1.01
05/09/2012	18	11 (61%)	+3.63	+5.36
06/09/2012	17	8 (47%)	-2.15	-0.01
07/09/2012	25	12 (48%)	+0.57	+0.48
08/09/2012	31	14 (45%)	-2.53	-1.27
09/09/2012	12	6 (50%)	+4.57	+0.74
10/09/2012	14	6 (43%)	-0.42	-1.26
11/09/2012	13	6 (46%)	-0.69	-0.26
12/09/2012	20	8 (40%)	-3.88	-3.01
13/09/2012	21	7 (33%)	-4.6	-6.14
14/09/2012	22	7 (32%)	-7.21	-7.14
15/09/2012	35	15 (43%)	-0.53	-3.15
16/09/2012	11	6 (55%)	+3.54	+1.74
17/09/2012	21	9 (43%)	-4.98	-1.89
18/09/2012	14	10 (71%)	+6.22	+7.23
19/09/2012	23	12 (52%)	+0.13	+2.48
20/09/2012	20	6 (30%)	-9.6	-7.26
21/09/2012	24	10 (42%)	-4.4	-2.77
22/09/2012	29	16 (55%)	+8.61	+4.97
23/09/2012	17	6 (35%)	-5.14	-4.26
24/09/2012	18	7 (39%)	-4.97	-3.14
25/09/2012	13	6 (46%)	-5.15	-0.26
26/09/2012	14	7 (50%)	+0.49	+0.86
27/09/2012	15	8 (53%)	+1.13	+1.99
28/09/2012	20	9 (45%)	+5.48	-0.89
29/09/2012	24	6 (25%)	-9.23	-11.26
30/09/2012	18	8 (44%)	+2.1	-1.01
		Total:	-36.57	-36.57

Below is the full set of estimated returns for dutching the top 3 rated **Cherry Picks** selections over the last 18 months:

Month	No. Races	No. Top 3 Rated Winners	Estimated Dutch Returns
Apr-11	422	231 (55%)	+68.47
May-11	575	305 (53%)	+72.59
Jun-11	610	312 (51%)	+52.46
Jul-11	692	336 (49%)	+21.42
Aug-11	740	356 (48%)	+15.88
Sep-11	584	247 (42%)	-59.55
Oct-11	483	230 (48%)	+5.35
Nov-11	416	214 (51%)	+38.38
Dec-11	424	212 (50%)	+26.13
Jan-12	412	222 (54%)	+59.36
Feb-12	356	181 (51%)	+28.31
Mar-12	509	272 (53%)	+68.53
Apr-12	493	259 (53%)	+56.92
May-12	649	289 (45%)	-35.38
Jun-12	685	348 (51%)	+53.89
Jul-12	654	320 (49%)	+25.44
Aug-12	789	416 (53%)	+94.28
Sep-12	578	255 (44%)	-36.57
Total:			+555.92



Long-term, the approach appears to be consistently profitable – especially when you consider that 5% Betfair commission is taken into account. You don't necessarily need to monitor the racing during the day to use the system either – dutch bets can be placed in the morning using Betfair Multiples from as little as 25p per race (assuming you cover 8 races in total for a total outlay of £2). There will be the odd non-runner and withdrawal, but for every missed winner there will be a missed loser and an improved return – it should balance out over time.

You can access the **Cherry Picks ratings 7 days a week by signing up to JustStartHere. They're available to download in both PDF and Excel format direct from the website every morning from about 8am.**

Subscription costs just £6 per month via PayPal and there is no long-term commitment to the service - you can cancel or reactivate your account at any time direct from your PayPal account:

<http://www.juststarthere.co.uk/user/register.html>

Existing members can sign into their accounts here:

<http://www.juststarthere.co.uk/user/login.html>