

Looking at football
from a different
point of view

MAFL 2008

19th March
Round #1 2008

Round 1

Carlton v Richmond (M.C.G, 20th March 2008)		
Sportsbet	\$1.65	\$2.15
	53% - 61%	39% - 47%
	Carlton -6½ pts (\$1.90 / \$1.90)	
Heritage	-	-
Alpha	-	-
Beta	-	-
Chi	-	-
Line	-	-
Chi	Carlton by 19	
Quila	Carlton by 4	
Shadow	Carlton	
CTL	Carlton	
MM	Richmond (41-2) (Dissenters: MM22 & 23)	
Super MM	Richmond (14-0) (Dissenters: None)	
Uber MM	Richmond	
Simplified	Richmond	

Pt Adelaide v Geelong (Football Park, 20th March 2008)		
Sportsbet	\$2.25	\$1.60
	38% - 44%	56% - 63%
	Port Adelaide +9½ pts (\$1.90 / \$1.90)	
Heritage	-	-
Alpha	-	-
Beta	-	-
Chi	-	-
Line	-	-
Chi	Port Adelaide by 9	
Quila	Port Adelaide by 3	
Shadow	Geelong	
CTL	Geelong	
MM	Geelong (40-3) (Dissenters: MM2-4)	
Super MM	Geelong (14-0) (Dissenters: None)	
Uber MM	Port Adelaide	
Simplified	Port Adelaide	

Collingwood v Fremantle (M.C.G, 22nd March 2008)		
Sportsbet	\$1.68	\$2.10
	52% - 60%	40% - 48%
	Collingwood -6½ pts (\$1.90 / \$1.90)	
Heritage	-	-
Alpha	-	-
Beta	-	-
Chi	-	-
Line	-	-
Chi	Collingwood by 24	
Quila	Collingwood by 17	
Shadow	Collingwood	
CTL	Collingwood	
MM	Collingwood (29-14) (Dissenters: MM2, 4-8, 10, 12 & 30-35)	
Super MM	Fremantle (9-5) (Dissenters: SMM3, 4, 5, 6 and 23)	
Uber MM	Collingwood	
Simplified	Collingwood	

St Kilda v Sydney (Docklands, 22nd March 2008)		
Sportsbet	\$1.38	\$2.90
	66% - 72%	28% - 34%
	St Kilda -17½ pts (\$1.90 / \$1.90)	
Heritage	-	-
Alpha	-	-
Beta	-	-
Chi	-	-
Line	-	-
Chi	St Kilda by 24	
Quila	St Kilda by 15	
Shadow	Sydney	
CTL	Sydney	
MM	Sydney (40-3) (Dissenters: MM3, 11 & 34)	
Super MM	Sydney (14-0) (Dissenters: None)	
Uber MM	St Kilda	
Simplified	Sydney	

West Coast v Bris Lions (Subiaco, 22nd March 2008)		
Sportsbet	\$1.40	\$2.80
	64% - 71%	29% - 36%
	West Coast -15½ pts (\$1.90 / \$1.90)	
Heritage	-	-
Alpha	-	-
Beta	-	-
Chi	-	-
Line	-	-
Chi	West Coast by 23	
Quila	West Coast by 9	
Shadow	West Coast	
CTL	West Coast	
MM	West Coast (43-0) (Dissenters: None)	
Super MM	West Coast (14-0) (Dissenters: None)	
Uber MM	West Coast	
Simplified	West Coast	

W Bulldogs v Adelaide (Docklands, 23rd March 2008)		
Sportsbet	\$2.05	\$1.72
	42% - 49%	51% - 58%
	Bulldogs +6½ pts (\$1.87 / \$1.93)	
Heritage	7.45% (7.45%) on W Bulldogs	
Alpha	-	-
Beta	-	-
Chi	-	-
Line	-	-
Chi	Adelaide by 6 (Game of the Round)	
Quila	Adelaide by 20	
Shadow	Adelaide	
CTL	Adelaide	
MM	Adelaide (43-0) (Dissenters: None)	
Super MM	Adelaide (14-0) (Dissenters: None)	
Uber MM	Adelaide	
Simplified	Adelaide	

Hawthorn v Melbourne (M.C.G, 23rd March 2008)		
Sportsbet	\$1.31	\$3.25
	69% - 76%	24% - 31%
	Hawthorn -20½ pts (\$1.90 / \$1.90)	
Heritage	-	-
Alpha	-	-
Beta	-	-
Chi	-	-
Line	-	-
Chi	Hawthorn by 28	
Quila	Hawthorn by 7	
Shadow	Hawthorn	
CTL	Hawthorn	
MM	Hawthorn (43-0) (Dissenters: None)	
Super MM	Hawthorn (14-0) (Dissenters: None)	
Uber MM	Hawthorn	
Simplified	Hawthorn	

Kangaroos v Essendon (Docklands, 24th March 2008)		
Sportsbet	\$1.84	\$1.90
	47% - 54%	46% - 53%
	No market yet	
Heritage	-	-
Alpha	-	-
Beta	-	-
Chi	-	-
Line	-	-
Chi	Kangaroos by 27	
Quila	Kangaroos by 10	
Shadow	Kangaroos	
CTL	Kangaroos	
MM	Kangaroos (43-0) (Dissenters: None)	
Super MM	Kangaroos (14-0) (Dissenters: None)	
Uber MM	Kangaroos	
Simplified	Kangaroos	

How to Read the Round Summary

Welcome to Season 2008.

I've revamped the Round Summary page this year so that it now provides an at-a-glance view of all wagering and tipping information for each game.

Below is a guide to each of the major sections in the summary of each game.

		Carlton v Richmond (M.C.G, 20th March 2008)	
Sportsbet information, including the team prices, the implied probabilities of victory and the points start for the game	Sportsbet	\$1.75 53% - 57%	\$2.15 43% - 47%
			Carlton -6½ pts
	Heritage		
Tipster information. For the MM and Super MM models what's shown is the aggregated support for each team across all the relevant models. The model numbers of any tipsters dissenting from the popular choice are listed in brackets underneath the aggregate result	Alpha		
	Beta		
	Chi		
	Line		
	Chi		
	Quila		
	Shadow	Carlton	
	CTL	Carlton	
	MM	Richmond (41-2) (Dissenters: MM22 & 23)	
	Super MM	Richmond (14-0) (Dissenters: None)	
Uber MM	Richmond		
Simplified	Richmond		

The teams playing, the venue and the date

Each Fund's wagers on the game expressed as a percentage of Initial Funds and, in brackets, as a percentage of Current Funds

(I don't know why the club jumpers refuse to display for the bottom two games. It seems to be an Office 2007 bug related to the copy and paste process since the jumpers do appear in the Excel spreadsheet from which the image here is sourced. Ideas and suggestions welcomed.)

Those of you who opted not to receive offseason newsletters will be unfamiliar with some of the tipping algorithm names appearing in the summary above. I'll come back to explaining most of them in a little while. None of you, however, will be familiar with the newly-minted canine tipster, Shadow.

There's a story behind Shadow. (If you're not interested, please feel free to skip to the bottom of Page 3.)

Debs and I acquired the two tipping dogs with whom you're already acquainted, Chi and Quila, a couple of years ago from a remarkable lady named Rhonda. She's from Kurri Kurri and spends much of her time saving the lives of impounded stray dogs from across Sydney and surrounds. Each week she contacts a number of council pounds from which she carefully selects another group of dogs to receive her remarkable Lazarian gift. At any one time she'll have as many as fourteen or fifteen dogs on her property - five of her own and nine or ten more of the recently rescued, which she then sets about repairing, rehabilitating and rehousing. Our two furballs came to her after they were found wandering the streets of Fairfield and were then subsequently co-caged at the pound.

After an hour long on-site interview with Rhonda, we were, evidently, assessed as suitable owners and thus permitted to take C & Q home with us on a 14-day, money-back trial; it was a condition of purchase that we take both dogs as they'd formed such an obvious bond. In the first few days Quila disobeyed, escaped and generally misbehaved with sufficient frequency and intent to have us seriously contemplating a return to a dog-free life. At that point, of course, I had no idea that Quila couldn't tip football to save herself, otherwise I'm sure that would have been the clincher.

Registering C & Q required a transfer of ownership from Rhonda to us. This, we expected, would be a simple process. For whatever reason, councils being what they are, notification of the transfer prompted our council to demand - erroneously, since registration is now for life - that we re-register both dogs. So, Debs took a day off work, trekked to council chambers, and legitimised our ownership.

Regrettably, the council-worker who took and receipted our payment incorrectly transcribed Quila's microchip number, recording just one of the 15 digits incorrectly. (Whenever I see the 15 digit microchip number I imagine the guy who was given the weighty responsibility for drawing up the initial Microchip Standard Document asking his young son how many pets he thought would ever exist. Being at that stage where the enunciation of extremely large numbers is inordinately enjoyable, his son, after pondering a moment, said "Um ... a million billion, Dad!". At which point his father said, "Right then, 15 digits it is."). Rarely does goodness ensue when a bureaucrat errs.

To council it now appeared that we had registered a dog that they didn't know we had, and that we had also failed to register one that they 'knew' we did. So, a couple of weeks ago, they issued me with a Penalty Notice for \$165 for the offence "Fail to Comply with Notice to Register Animal".

I penned an immediate note to council, as politely as I could muster, pointing out the (to me) obvious administrative slip-up, and requesting that they rescind the Penalty Notice, forthwith and in writing. The response from council was near instantaneous. I doubt that the saliva had long dried on the stamp. Clearly, right now is something of a quiet period in the Animal Enforcement department of our Council.

With my letter almost certainly burning in his hand, D1 (not his real name) phoned Debs to inform her that he and a colleague, D2 (also not his real name), would be coming over in an hour or two to inspect the premises. On arrival, D1 and D2 played good cop/bad cop, convinced that we were hiding another dog somewhere on the premises.

Quite why council felt it necessary to assign two burly dog-handlers to our 'case' is a matter of considerable household conjecture. At first I surmised that D1 and D2's thinking might have been that, should an incident arise, there'd be one man for each chihuahua, which seems to me a decidedly generous ratio, but I soon detected the flaw in this line of thinking when I recalled that they were expecting a third dog, which would leave them, it would seem, a council-worker short. Perhaps they had backup on standby.

Post arrival, and at some length, the realisation semi-dawned on at least one of them that the likelihood of our being assigned two microchip numbers differing only in their 4th digits was sufficiently implausible as to make the alternative explanation – administrative error – at least conceivable. Better still, such an explanation meant that the blame could be sheeted home to whomsoever had wrongly recorded the microchip number on the receipt and not to D1 who, it turned out, had written the Penalty Notice in the first place and who had therefore taken it personally when I'd suggested in my letter that the Penalty Notice had been raised "in error".

To briefly summarise then, our council had: firstly, wrongly insisted that we re-register our dogs; secondly, wrongly recorded the details of our subsequent compliance with their directive; thirdly, wrongly issued a Penalty Notice; fourthly, assigned two men to what surely was a one person exercise; and then, fifthly, only grudgingly accepted the Council's – but of course not their own – responsibility for the error.

So, that would be it then, you'd think. Ah, but no. We were required to complete, have duly witnessed by a JP, and then fax to council a Statutory Declaration that we have only two dogs whose microchip numbers are X and Y, and that these are the only two dogs that we are aware of owning. Just how we can lawfully attest to the non-existence of something when this same logical conundrum has vexed philosophers for centuries is an issue perhaps best left for another day.

Anyway, after mulling it over, Debs and I have decided that The Dog That Council Secretly Thinks We Have shall be named Shadow, and his tipping algorithm shall comprise the following rules, consistent, we think, with the general ethos of the canine fraternity:

- Rule 1: The Extended Loyalty Rule: In each game, tip the team that has won most often when tipped during the current season (for the purposes of this rule, draws will count for one-half of a correct tip). If both teams have identical records, refer to Rule 2.
- Rule 2: The Recent Loyalty Rule: Tip the team that has most recently won when tipped (for the purposes of this rule all games in the same numbered round will be deemed to have been played contemporaneously). If the teams' most recent wins when tipped occurred in the same round then consider the next most recent win when tipped. Continue using this rule until all games of the current season are exhausted. If neither team has yet been tipped, refer to Rule 3.
- Rule 3: The Extended Performance Rule: Tip the team that is currently higher up on the competition ladder. If the round under consideration is the first round of the season, tip the team that finished higher at the end of the previous regular season. (In effect this makes Shadow's tips for the 1st round of the season identical to Consult The Ladder's).

Returning then to the other tipping algorithms, let me provide a quick overview of those that we'll be following this year.

- Firstly, as was the case last season, Chi and Quila will provide tips for each game of the season. Other tipsters that we'll follow again are BKB (Bookie Knows Best), based on the Sportsbet Bookie's favourite on Wednesday afternoon or thereabouts, and CTL (Consult the Ladder), whose tips for each game are determined by the relevant teams' ladder positions.

- We'll also be tracking the progress of a range of MM (Momentum Matters) models, which tip based on looking only at the last X regular-season matches. So, for example, MM2's tips are based solely on the performance of teams in the previous 2 rounds, where performance is measured by competition points accumulated, with percentage acting as the tiebreaker in the event that both teams have accumulated equal competition points. Where an MM model requires information about more rounds than have been played in the current season, regular season rounds from the previous season are used. So, for example, for the first round of 2008, MM2 will use the final two regular-season rounds of 2007.

Last year we tracked only the models MM2 through MM22. This year we'll extend this to include models MM23 through MM44.

- As well as tracking the fortunes of the 43 MM models, we'll also follow a variety of Super MM models, each constructed by cannily combining the tips from a number of MM models. These Super Models have had historical accuracy rates across the period 2001-2007 ranging from 65.5% for SM3, based on combining just 3 MM models, to an incredible 69.2% for SM33, based on – yes – 33 MM models, each suitably weighted.
- Next comes The Über Model. It comprises 32 rules – of the form 'if MMx tips Team A and MMy tips Team B and MMz tips Team A, then tip Team A' - which it uses to arrive at its prognostications. It has out-tipped every MM model over the past seven seasons and every Super Model bar one for the past six seasons, failing only in 2003 when it tied with SM23.
- The final tipping algorithm is The Simplified Über Model, which is a significantly cut down version of The Über Model, using just 4 rules. What it loses in retrospective accuracy I believe it'll make up in its ability to generalise to the season ahead. Historically, about 85% of its tips have mirrored those of The Über Model, so the key will be what happens in the other 15%.

So, to summarise, this year's tipping models will be:

Tipping Models	Number of Models	Basis for Tipping	Historical Performance and Commentary
CTM (The Chi Tipping Model)	1	Uses the same algorithm as last year (which I'm still not revealing)	Impressive first year of live tipping. Should do well though up in class this season.
QTM (The Quila Tipping Model)	1	Also uses the same algorithm as last year (which I'm also still not revealing, though I doubt it has much of a street value at this point)	Provided last season's comedy relief. Tips like the token newspaper 'celebrity' tipster, though her celebrity is geographically narrow.
STM (The Shadow Tipping Model)	1	Comprises three rules, the details of which appear on Page 3 above	New to the scene thanks to our local Council. Hides behind a veil of non-existence so could prove difficult to pin down if results are poor.
BKB (Bookie Knows Best)	1	Based on the Sportsbet Wednesday afternoon favourite	Solid tipster year after year. Always the one to beat.
CTL (Consult the Ladder)	1	Selects the team with the higher ladder position, using last season's final regular-season ladder for week 1	Finished mid-table last year. Will hope for a year of few upsets.
MM2 to MM44	43	Considers only the past X regular-season matches (where X is the number following the MM), using previous seasons' results where necessary. Tips that team in each game with the best record over that period using, firstly, competition points accumulated, then points for divided by points against.	Varies considerably across the 43 models. MM15 and MM16 have fine pedigree, however, and should do well again this season. MM2 is expected to battle with QTM for spoon honours.
SMx (SM3, SM4, SM5, SM6, SM7, SM8, SM9, SM11, SM13, SM16, SM19, SM21, SM23, SM33)	14	Linearly combines the tips of x underlying MM models, with x ranging from 3 to 33	All chosen for their stunning historical performance. Might struggle a little with fresh data, though SMs using fewer underlying MMs might be worth an each-way flutter.
The Über Model	1	Comprises 32 rules that combine the predictions of some of MM2 to MM44	Unimpeachable record but some doubt about its staying ability.
The Simplified Über Model	1	Comprises 4 rules that combine the predictions of some of MM2 to MM44	Strong but not flawless at recent starts. Likely to do well at this distance.

This Week's Round in Review

If last year's form is anything to go on, the League could hardly have constructed a poorer set of 1st Round matches, which sees only one of the eight clashes involving two of last year's finalists.

On Thursday we have two games:

- Carlton up against Richmond (there's a Tiger and 'tank' line there somewhere, but I'll let it pass) at the G, where Sportsbet have the Blues as favourites and the Heritage Fund shows no interest in proceedings. The canine tipsters and CTL all concur with the bookie's assessment, though all but 2 of the Momentum models are tipping the upset. The Sportsbet market for this game was suspended for almost 24 hours when news of Fevola's alleged indiscretion broke. Chi's very concerned that a bloke found peeing against the side of a building in the early hours of the morning can cause such a ruction.
- The Grand Final replay of Port v Cats, though this time at Footy Park. The Cats are strongish favourites on Sportsbet and are supported by Shadow, CTL and the majority of the Momentum models. Chi, Quila, the Über Model and the Simplified Über Model disagree, however. Once again there's no Heritage Fund interest. Had the Alpha and Chi Funds been operating both would have placed disconcertingly sizeable bets on Port. The Line Fund would also have been on Port, taking 9½ points start.

There are three games on Saturday:

- The round's second game at the G, where Collingwood are favourites in their clash with Freo. The Pies are also favoured by the majority of tipsters, although there is significant dissent amongst the MM and Super MM models. The Heritage Fund sees no value in this clash but the Alpha Fund mildly fancies the Pies and, had it been trading, would have had a very small wager on them.
- St Kilda play Sydney at Docklands and go into the game as warm favourites. Amongst the tipsters, only Chi, Quila and the Über Model agree with Sportsbet; the remaining 57 tipsters have opted for the Swans. The Heritage Fund see no value in this game and nor do any other of the Funds.
- West Coast meet the Lions at Subiaco. They too are warm favourites and their victory is predicted by all 64 of our tipsters. Their price, however, is no temptation for the Heritage Fund.

Sunday's fare is two games:

- The Bulldogs play host to Adelaide at Docklands. Sportsbet and all the other tipsters see this game as a Crows victory, but the Heritage Fund sees enough value in the Dogs to make them worth a 7.45% bet, our first for the season and our only bet for the round. Chi predicts a narrow win for the Crows, indeed, so narrow that he's tagged this clash his Game of the Round.
- Hawthorn are this week's shortest-priced favourites and take on Melbourne at the G. They are also the tipsters' unanimous favourites and are too short-priced to interest the Heritage Fund. The Alpha Fund would have placed a medium-sized wager on the Hawks had it been trading.

Finally, there's one game on Monday:

- The Roos are at home to Essendon and are narrow favourites. They, like the Hawks, are chosen by all tipsters and are too short-priced to tempt the Heritage Fund. Once again, the Alpha Fund was ready to bet - this time on the Roos - had it been trading. At the time of writing Sportsbet had no line for this game.

In total then just one live bet for the extended weekend, which I think is a nice way to settle back into the footy wagering caper. Come Monday night, we'll be able to assess the prudence or otherwise of my early-season curfews on all Funds excluding the Heritage Fund: had I let them, the Alpha Fund would have had 38% of Funds at risk, the Chi Fund would have had almost 14%, and the Line Fund would have had about 7¾% at risk.

MAFL Manifesto

The following principles encapsulate the MAFL philosophy:

1. Not every game is worth wagering on. Sometimes it's frustrating when a Fund chooses not to bet, but a key advantage we have over the bookies is that we're not forced to take them on in every contest.
2. There are consistent, exploitable patterns in historical data. The trick is to determine which pieces of data are relevant and how to convert them into estimates of relative team strength. The class of modelling algorithms that I use for the Funds have the strange property that, unlike traditional linear models, they can be adversely affected if given 'too much' information.
3. Player ins and outs don't (much) matter, nor does weather, day of week, time of day, size of crowd or the umpiring roster. The algorithms that inform each Fund's wagering are quite sophisticated, but they don't use very much data. We humans crave pattern and explanation and so we're prone to finding significance and causation where none exists – or where it exists, but only weakly - and then, once we've established a causal connection to our own satisfaction, we tend to notice only those instances that appear to confirm this causality. I'm not saying that the loss of a key forward doesn't effect a team's chances of winning, just that the size of the effect is generally significantly overestimated.
4. Home ground advantage matters a lot in head-to-head betting, especially if the home team is the underdog. All of the exploitable opportunity I've found in head-to-head markets has attached to home teams (actually, strictly, to teams that aren't away from home), and much of that opportunity has come from home team underdogs. My repeated and concerted efforts to build a model that profits from away teams have, to date, yielded nothing. There appears to be something stubbornly random about away team victories. Of course it could just be that I'm a crummy modeller, but it's a bit too late for some of you to be worrying about that now.
5. Wagering on teams that you expect to lose makes perfect sense, as long as enough of them surprise you just often enough to create a profit. To many people, I know, this principle sounds absurd. Consider this though: if I could pick horses priced at 100/1 that I knew would win approximately 5% of the time, I'd make every bet expecting not to win, but knowing that, in the long-term I'd be surprised and win often enough to make a lot of money. Value subsists where the likelihood of winning is higher than the likelihood implied by the price offered.
6. The better the price offered for a team relative to your assessed probability for that team, the bigger the bet. This is the essence of what's known as the Kelly Criterion and can be mathematically shown to be a good idea (although mathematicians would never use as value-laden a phrase as this).
7. A great bet is a bet that wins; a good bet is one that was still alive sometime into the 4th quarter. Because the Fund algorithms often look kindly upon longshots, many of our bets will lose. If enough of the longshots that we support are still realistic chances sometime into the final term then we should win often enough to squeeze out a profit. Please try to remember this when our wager on a \$7 underdog loses by a point to a kick after the siren.
8. You can unflinchingly support a team with your heart and soul, but not with your money. Think of it this way: if your favourite team's playing and we've a significant wager on their opponents, you win either way.
9. Bookmakers generally price to make a profit, not to reflect their true feelings about each team's chances. It's a common misconception that bookies want equal action on both teams in head-to-head betting. They don't. What they (usually) want is 'balanced' action, which is wagers on each team in inverse proportion to their head-to-head price. So, for example, if Team A is priced at \$3 and Team B is priced at \$1.35, the bookies can guarantee a 6.9% profit if they get 69% ($3/(3+1.35)$) of dollars wagered on the favourite and 31% ($1.35/(3+1.35)$) on the underdog. There is some empirical evidence, however, that bookies will occasionally precipitate an unbalanced position by shaving the price of teams that are unduly popular.
10. There's value in diversity. Not every Fund will make a profit every season, but 3 or 4 or 5 Funds, each with a positive profit expectation will usually, in aggregate, turn a profit.
11. End of season 'tanking' is an illusion. The AFL says so - so there (and Libba is wrong).
12. Gambling is wagering on a team because you did so last week and they lost so they're 'due'; investing is wagering on a team because a scientific and rigorous analysis of historical data tells you that they're 'due'. You'll often lose money following either approach, but there's a moral superiority to be claimed in data-based penury.

Pre-Season Bookmakers' Prices

The last few weeks of the pre-season have shaken up a few of the markets though largely left the overall ranking of team chances intact.

St Kilda are now firm second-favourites on Premiership betting, behind the ridiculously short-priced Cats. Thereafter follows a clutch of five teams, all at prices in the \$11-\$14 range with the various bookies.

Team	Bookmakers' Prices (19th March v 29th February)							
	Premiership Winner			Final 8		Wooden Spoon		Miss 8
	TAB	Centrebet	Domebet	TAB	Centrebet	TAB	Centrebet	TAB
Geelong	3.00 -	3.10 S	3.20 S	1.06 -	1.06 L	301.00 -	251.00 -	7.00 -
St Kilda	6.50 S	7.00 S	7.25 S	1.30 -	1.33 -	101.00 -	81.00 -	2.60 -
Fremantle	11.00 -	12.00 L	11.00 L	1.33 -	1.40 S	101.00 -	81.00 -	2.85 -
Hawthorn	12.00 -	12.00 L	12.00 -	1.35 -	1.40 -	101.00 -	67.00 -	2.50 -
West Coast	12.00 -	12.00 -	14.00 -	1.48 -	1.50 S	31.00 -	26.00 -	2.50 -
Collingwood	12.00 -	12.00 L	12.00 -	1.55 L	1.55 L	41.00 -	51.00 -	2.35 -
Port Adelaide	13.00 -	13.00 L	14.00 -	1.45 -	1.47 L	71.00 -	67.00 -	2.65 L
Sydney	18.00 -	21.00 L	17.00 -	1.85 L	1.85 L	31.00 -	34.00 -	1.85 -
Adelaide	21.00 L	21.00 L	21.00 -	1.90 S	1.90 L	17.00 -	26.00 -	1.65 -
Brisbane Lions	23.00 -	23.00 L	22.00 S	2.10 S	2.00 -	18.00 -	21.00 -	1.52 L
Carlton	31.00 -	31.00 L	41.00 -	2.30 -	2.45 L	15.00 -	12.00 S	1.50 -
Kangaroos	31.00 -	34.00 -	41.00 -	2.50 -	2.65 S	8.00 -	8.00 -	1.42 L
Essendon	31.00 L	34.00 S	51.00 -	2.60 -	2.65 S	8.00 -	5.75 L	1.35 -
Western Bulldogs	51.00 L	51.00 L	41.00 -	2.60 -	2.75 -	6.00 -	8.00 -	1.42 -
Melbourne	51.00 -	51.00 -	51.00 -	3.75 L	3.75 L	3.80 -	4.50 S	1.20 L
Richmond	81.00 L	81.00 L	101.00 -	4.25 -	4.25 -	3.80 -	4.25 L	1.10 S
Over-round	20.0%	15.7%	12.5%	10.8%	8.9%	26.0%	19.7%	10.6%

(L = Lengthened, S = Shortened relative to 29th February prices)

Nine teams are odds-on to make the Final 8; nine teams are odds-on to miss the Final 8; and the Spoon appears to be a race in two between the Dees and the Tigers, with the Dogs, the Dons, and the Roos each rated something of a chance to be buffing cutlery come end of season.

	Bookmaker's Prices (27th March)		Bookmaker's Prices (24th Feb)	
	Final 8	Flag	Final 8	Flag
West Coast	1.10 L	5.50 L	1.05	4.40
Adelaide	1.14 L	8.00 L	1.12	7.50
Fremantle	1.20 S	6.50 S	1.25	7.00
Sydney	1.20 S	7.50 S	1.25	8.00
St Kilda	1.28 L	8.00 S	1.25	9.00
Western Bulldogs	1.38 L	9.00	1.33	9.00
Geelong	1.70 S	10.00 S	1.80	13.00
Melbourne	1.70 S	15.00 S	1.75	17.00
Port Adelaide	2.00	23.00 L	2.00	21.00
Collingwood	2.50 L	26.00 L	2.15	21.00
Essendon	2.50 L	31.00 L	2.30	21.00
Hawthorn	2.85 L	41.00 L	2.65	35.00
Richmond	3.00 L	51.00 L	2.60	41.00
Carlton	3.15 S	41.00 S	5.00	101.00
Brisbane	3.75 S	51.00 S	4.00	61.00
Kangaroos	5.00 S	126.00 L	5.50	101.00

S Odds have shortened
L Odds have lengthened

For anyone who needs reminding about the reliability of early-season markets, the table at left shows the equivalent pre-season market for this time last year. You'll note that the eventual Grand Finalists are 7th and 9th in the betting and that the Roos, who finished 4th, are at a hindsightedly juicy \$5.00 to make the Final 8.

What's more, Freo, who finished 11th, are \$6.50 and on the third line of betting for the Flag, and the Bulldogs, who finished 13th, are rated \$9.00 chances.

