

Looking at football
from a different
point of view

MAFL 2008

3rd April
Round #3 2008

Round 3

St Kilda 59-5		W Bulldogs v St Kilda (Docklands, 4th April 2008)	
Sportsbet	\$2.80	\$1.40	
	29% - 36%	64% - 71%	
	W Bulldogs +15½ pts (\$1.90 / \$1.90)		
Heritage	6.78% (7.94%) on W Bulldogs		
Alpha	-		
Beta	-		
Chi	-		
Line	-		
Chi	St Kilda by 9		
Quila	St Kilda by 11		
Shadow	Western Bulldogs		
CTL	Western Bulldogs		
MM	St Kilda (42-1) (Dissenters: MM2)		
Super MM	St Kilda (14-0) (Dissenters: None)		
Uber MM	Western Bulldogs		
Simplified	Western Bulldogs		

Hawthorn 53-11		Kangaroos v Hawthorn (Docklands, 5th April 2008)	
Sportsbet	\$2.85	\$1.38	
	28% - 35%	65% - 72%	
	Kangaroos +15½ pts (\$1.90 / \$1.90)		
Heritage	5.65% (6.61%) on Kangaroos		
Alpha	-		
Beta	-		
Chi	-		
Line	-		
Chi	Hawthorn by 16		
Quila	Hawthorn by 22		
Shadow	Hawthorn		
CTL	Hawthorn		
MM	Hawthorn (33-10) (Dissenters: MM3,11,12,14,18-22,41)		
Super MM	Hawthorn (14-0) (Dissenters: None)		
Uber MM	Kangaroos		
Simplified	Hawthorn		

W Coast 61-3		West Coast v Fremantle (Subiaco, 5th April 2008)	
Sportsbet	\$1.90	\$1.84	
	46% - 53%	47% - 54%	
	West Coast +6½ pts (\$1.80 / \$2.00)		
Heritage	-		
Alpha	-		
Beta	-		
Chi	-		
Line	-		
Chi	Fremantle by 5 (Game of the Round)		
Quila	Fremantle by 7		
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		

Sydney 61-3		Bris Lions v Sydney (Gabba, 5th April 2008)	
Sportsbet	\$1.65	\$2.15	
	53% - 61%	39% - 47%	
	Bris Lions -6½ pts (\$1.90 / \$1.90)		
Heritage	-		
Alpha	-		
Beta	-		
Chi	-		
Line	-		
Chi	Brisbane Lions by 8		
Quila	Brisbane Lions by 5		
Shadow	Sydney		
CTL	Sydney		
MM	Sydney (43-0) (Dissenters: None)		
Super MM	Sydney (14-0) (Dissenters: None)		
Uber MM	Sydney		
Simplified	Sydney		

Essendon 64-0		Essendon v Carlton (MCG, 5th April 2008)	
Sportsbet	\$1.60	\$2.25	
	56% - 63%	38% - 44%	
	Essendon -8½ pts (\$1.90 / \$1.90)		
Heritage	-		
Alpha	-		
Beta	-		
Chi	-		
Line	-		
Chi	Essendon by 9		
Quila	Essendon by 3		
Shadow	Essendon		
CTL	Essendon		
MM	Essendon (43-0) (Dissenters: None)		
Super MM	Essendon (14-0) (Dissenters: None)		
Uber MM	Essendon		
Simplified	Essendon		

Geelong 64-0		Geelong v Melbourne (Kardinia, 6th April 2008)	
Sportsbet	\$1.02	\$12.00	
	92% - 98%	2% - 8%	
	Geelong -75½ pts (\$1.90 / \$1.90)		
Heritage	-		
Alpha	-		
Beta	-		
Chi	-		
Line	-		
Chi	Geelong by 35		
Quila	Geelong by 44		
Shadow	Geelong		
CTL	Geelong		
MM	Geelong (43-0) (Dissenters: None)		
Super MM	Geelong (14-0) (Dissenters: None)		
Uber MM	Geelong		
Simplified	Geelong		

C'wood 64-0		Richmond v Collingwood (MCG, 6th April 2008)	
Sportsbet	\$3.30	\$1.30	
	23% - 30%	70% - 77%	
	Richmond +20½ pts (\$1.90 / \$1.90)		
Heritage	9.62% (11.25%) on Richmond		
Alpha	-		
Beta	-		
Chi	-		
Line	-		
Chi	Collingwood by 15		
Quila	Collingwood by 21		
Shadow	Collingwood		
CTL	Collingwood		
MM	Collingwood (43-0) (Dissenters: None)		
Super MM	Collingwood (14-0) (Dissenters: None)		
Uber MM	Collingwood		
Simplified	Collingwood		

Adelaide 37-27		Adelaide v Pt Adelaide (Football Park, 6th April 2008)	
Sportsbet	\$1.68	\$2.10	
	52% - 60%	40% - 48%	
	Adelaide -6½ pts (\$1.90 / \$1.90)		
Heritage	-		
Alpha	-		
Beta	-		
Chi	-		
Line	-		
Chi	Adelaide by 32		
Quila	Adelaide by 47		
Shadow	Adelaide		
CTL	Adelaide		
MM	Adelaide (22-21) (Dissenters: MM9-16, 19-31)		
Super MM	Adelaide (8-6) (Dissenters: SM11,13,19,21,23,33)		
Uber MM	Adelaide		
Simplified	Adelaide		

This Week's Round in Review

MAFL Wagers

Mea culpa. Mea maxima culpa.

Emerging from the period of self-loathing and self-flagellation that customarily follows MAFL performances such as we witnessed last weekend, I got to wondering why the wagers we had were so uncustomarily large. So, in a manner akin to the car enthusiast's popping of the hood to diagnose the cause of the missing horsepower, I reviewed the process that I'd been using for the first two weeks of the season to determine bet sizes.

It turns out that I'd neglected to properly set a single parameter, resulting in my using a 30% multiplier – appropriate only for games in which there's no true Home team – instead of a 20% multiplier in arriving at the bet sizes. As a consequence all bets in Round 1 and 2 were 50% larger than Heritage Fund 'policy' requires.

Since this is clearly my error and since it has exposed Heritage Fund Investors to more risk (and, as it turns out, more loss) than they should have been exposed to had I followed policy, I'm going to adjust the Heritage Fund share price to what it would be had the correct sized bets been made in Rounds 1 and 2 – that is, to \$0.8544. I'll carry the loss involved in making this adjustment.

The updated table of Portfolio Performances by MIN is shown above. It still has far too much colour from the 700 nanometre end of the spectrum, but at least the most-significant digits are somewhat nearer zero.

Onto this week then where we, again, have 3 bets.

1. *Western Bulldogs, 6.78% @ \$2.80 up against the Saints*

Our on-again, off-again affair with the Bulldogs continues. We've now had wagers in all three Bulldogs contests, cheering for them twice and blowing raspberries at them in the other.

For what it's worth, I've a good feeling about this wager.

2. *Kangaroos, 5.65% @ \$2.85 playing Hawthorn*

Hawthorn have started the season strongly and head the competition ladder with 2 wins and a 181 percentage, so a Roos victory would be quite an upset. That said, the Roos performance last week in knocking off the Tigers and rounding out our forgettable weekend was not without merit. The Roos are not without a chance.

3. *Richmond, 9.62% @ \$3.30 playing Collingwood*

An opportunity for the Tigers to redeem themselves amongst MAFL Investors. Though ladder positions don't count for very much at this stage of the season, it's interesting to note that this is a 7th vs 8th clash, even though the market prices don't suggest this.

Here are the eight possible outcomes for this weekend, ignoring draws:

Investor #	Profit/Loss (%)
001	(5.82%)
002	(14.56%)
003	(4.37%)
004	(4.37%)
005	(4.37%)
006	(4.37%)
007	(4.37%)
008	(4.37%)
009	(4.37%)
010	-
011	-
012	(4.37%)
013	(4.37%)
014	(4.37%)
015	0.00%
016	(4.37%)

<i>Possible Results (ignoring draws)</i>								
Western Bulldogs	W	W	L	L	W	W	L	L
Kangaroos	W	W	W	W	L	L	L	L
Richmond	W	L	W	L	W	L	W	L
Return	44.8%	13.0%	25.8%	(5.9%)	28.7%	(3.1%)	9.7%	(22.1%)
Probability	3.1%	7.8%	6.1%	15.6%	6.3%	16.1%	12.7%	32.2%

The expected loss is about 1½% and the standard deviation is about 18½%.

We need Richmond or both the Dogs and the Roos to win to make for a profitable weekend. The aggregate probability of a profitable weekend is a bit over 36%.

(Had they been trading this week:

- The Alpha Fund bet would have been 11.47% on Adelaide
- The Beta Fund bet would have been 15.18% on Adelaide
- The Chi Fund bets would have been 7.16% on Brisbane and 6.00% on Essendon
- Line Fund bets would have been 7.78% on the Bulldogs and on the Roos, both +15½ points

The Alpha, Beta and Chi Funds start trading from next week; the Line Fund will start the week after.)

Tips

Chi's been strutting around the house this week, buoyed by the attention he received from a passing stranger while out walking. So handsome did she find our near-toothless tipster that she asked if he'd been desexed as she was keen to have him help create a few Chis of her own. Unfortunately for Chi his siring days are over, but he's chuffed at the request nonetheless.

After that I think you can expect a good weekend's tipping from Chi.

Western Bulldogs v St Kilda (St Kilda 59-5)

On the weight of tipster support this game looks to be a comfortable St Kilda victory, though the contrarian view is held by at least two credible tipsters in the Über Model and its Simplified relative.

Kangaroos v Hawthorn (Hawthorn 53-11)

Hawthorn are strongly supported by most of the front-running tipsters but, again, the Über Model has other ideas.

West Coast v Fremantle (West Coast 61-3)

The Eagles enjoy the same level of tipster support that they did last weekend when they came unstuck in their clash with the Crows. Fremantle's support comes only from BKB, Chi and Quila, and none of them is tipping a large victory margin. Chi expects so narrow a margin that he's made it his Game of the Round.

Brisbane Lions v Sydney (Sydney 61-3)

Another game where the only dissenting voices are those of BKB, Chi and Quila and where victory margins are expected to be narrow.

Essendon v Carlton (Essendon 64-0)

The first of three games for which the tipsters are unanimous and yet another game where BKB, Chi and Quila are expecting a tight finish.

Geelong v Melbourne (Geelong 64-0)

I can't recall a previous matchup where the favourite has started at \$1.02 and has given 12½ goals start on handicap betting. Melbourne, at \$12 on Sportsbet to be in front at the final siren, are at \$8 just to lead at quarter time.

There's no doubting that a Dees win would be a shock, but I reckon \$12 or 75½ points start for a professional team in a two-team contest is just way too generous. (The Line Fund disagrees - had it been operating this week, it would have passed on the opportunity to take the Dees with the 75½ points start.)

Risk averse MAFL Investors should be grateful that Melbourne are away for this game else I'm sure the Heritage Fund would've had a sizeable dip at the \$12 on offer.

Richmond v Collingwood (Collingwood 64-0)

Looks to be a lock for the Pies, but Heritage Fund Investors hope otherwise. They need Richmond to revert to Round 1 and not Round 2 form.

Adelaide v Port Adelaide (Adelaide 37-27)

The game that splits a city also splits the tipsters. South Australians have either a soft spot for the Crows or Port, maybe neither, but never both. Surprisingly, Chi and Quila have this game as a blowout Crows victory, with Quila tipping a larger margin for this game than she does for the Cats v Demons.

This week's most favoured then are:

- | | |
|--------------|---------------|
| • St Kilda | • Essendon |
| • Hawthorn | • Geelong |
| • West Coast | • Collingwood |
| • Sydney | • Adelaide |

Team Rating System

The MARS Predictor System concurs with the majority tipster view this weekend, despite this requiring that it favour two underdogs in the Eagles and the Swans.

In order for the MARS-favoured teams to at least preserve their current Ratings Points they need to win by the following margins:

- St Kilda by 1 point or more
- Hawthorn by 2 points or more
- West Coast by 3 points or more
- Sydney by 5 points or more
- Essendon by 11 points or more
- Geelong by 27 points or more
- Collingwood by 6 points or more
- Adelaide by 8 points or more

In terms of spots in the MARS Predictor Top 8, the Freo v Eagles clash is most important game this weekend. Though an Eagles win by just 1 or 2 points will cause their rating to drop, the gap to Fremantle is such that West Coast can afford to lose, but not by more than 3 points, and still hold 8th spot. This presupposes that none of the Roos, Lions or Dogs have victories sufficiently ratings-boosting to push them into the top 8.

I've been analysing how effective the MARS Predictor System has been in identifying the eventual finalists in each season by calculating how many of the MARS' Top 8 at the end of a particular round eventually take part in that year's finals.

Team	End R2
Geelong	1,033.1
Sydney	1,015.7
Adelaide	1,013.6
Hawthorn	1,009.9
Collingwood	1,006.0
St Kilda	1,003.7
Port Adelaide	1,001.7
West Coast	1,001.6
Fremantle	1,000.3
Kangaroos	999.0
Brisbane Lions	998.9
Western Bulldogs	995.6
Essendon	990.1
Richmond	985.2
Melbourne	975.3
Carlton	970.4

Number of teams in MARS Predictor Top 8 that make Final 8

Round	2000	2001	2002	2003	2004	2005	2006	2007	Average	% of 8	Min
1	6	5	6	6	5	6	5	5	5.50	69%	5
2	6	5	6	6	4	7	5	4	5.38	67%	4
3	6	5	6	6	5	7	5	5	5.63	70%	5
4	6	6	7	7	5	7	6	6	6.25	78%	5
5	5	6	7	7	6	7	6	6	6.25	78%	5
6	5	7	7	7	5	7	7	6	6.38	80%	5
7	6	7	7	7	6	7	7	6	6.63	83%	6
8	7	7	7	7	6	6	7	6	6.63	83%	6
9	7	6	7	7	6	6	7	6	6.50	81%	6
10	7	5	8	8	7	7	6	6	6.75	84%	5
11	7	6	8	8	6	6	7	6	6.75	84%	6
12	6	6	8	8	7	7	7	6	6.88	86%	6
13	6	6	8	8	7	7	7	6	6.88	86%	6
14	6	6	8	8	7	7	7	6	6.88	86%	6
15	6	6	8	8	5	7	7	6	6.63	83%	5
16	6	6	8	8	6	6	7	6	6.63	83%	6
17	7	6	8	8	6	7	7	7	7.00	88%	6
18	6	6	8	8	6	7	7	7	6.88	86%	6
19	7	7	8	8	6	7	7	6	7.00	88%	6
20	6	6	8	8	6	7	7	6	6.75	84%	6
21	6	8	8	8	7	7	7	6	7.13	89%	6
22	7	8	7	7	7	6	7	7	7.00	88%	6

As the table above shows, the performance of the MARS Predictor System is barely above average in the early rounds, then undergoes a step-change once 4 rounds of the season are completed. At that point its Top 8 has, on average, historically contained 6.25 of the 8 finalists. After 7 rounds this average rises to 6.63 and never thereafter falls below 6.50. From Round 11 onwards the MARS Predictor System has only once had fewer than 6 of the eventual finalists amongst its top 8.

Of course this analysis is based on the assumption that the 8 teams that make the finals are, in fact, the 8 strongest teams in the competition. With an unbalanced schedule such as we have for AFL that's not, I'd contend, necessarily true.

Bookmakers' Prices

Only a handful of prices have gone undisturbed this week on the markets that we are tracking.

Generally, these perturbations have increased the degree of alignment in the prices across the various bookmakers, especially in the Premiership markets, where none of the implied probabilities differs by more than about 1½% and most are within ½% across the three bookmakers.

Team	Bookmakers' Prices (2nd April v 26th March)							
	Premiership Winner			Final 8		Wooden Spoon		Miss 8
	TAB	Centrebet	Domebet	TAB	Centrebet	TAB	Centrebet	TAB
Geelong	2.70 S	2.80 S	2.75 S	1.02 S	1.01 S	1001.00 L	1001.00 -	10.00 -
St Kilda	6.00 S	6.50 S	7.00 -	1.10 S	1.10 S	401.00 L	251.00 -	4.75 L
Hawthorn	6.50 S	6.50 S	6.50 S	1.08 S	1.10 S	401.00 L	251.00 L	5.50 L
Collingwood	12.00 L	12.00 L	12.00 L	1.40 L	1.45 L	81.00 S	101.00 -	2.55 L
Adelaide	16.00 S	16.00 S	17.00 S	1.75 S	1.75 S	71.00 L	81.00 L	1.85 L
West Coast	18.00 L	18.00 L	18.00 L	1.65 L	1.65 L	71.00 S	41.00 S	1.90 S
Sydney	18.00 S	18.00 S	17.00 S	1.80 S	1.85 S	51.00 L	67.00 L	1.80 L
Fremantle	21.00 L	21.00 L	21.00 L	1.60 L	1.70 L	26.00 S	26.00 S	2.00 S
Port Adelaide	21.00 L	21.00 L	21.00 L	1.70 L	1.75 L	31.00 S	34.00 S	1.85 S
Brisbane Lions	21.00 S	21.00 S	17.00 S	1.80 S	1.75 S	61.00 L	67.00 L	1.80 L
Western Bulldogs	31.00 -	31.00 S	31.00 S	2.10 S	2.15 S	101.00 L	81.00 L	1.60 L
Essendon	31.00 L	41.00 L	51.00 L	2.30 L	2.65 L	15.00 -	15.00 L	1.50 S
Kangaroos	41.00 S	41.00 S	41.00 S	2.40 S	2.50 S	21.00 L	34.00 L	1.45 L
Carlton	101.00 L	101.00 L	116.00 L	4.75 L	4.50 L	5.00 S	6.00 S	1.10 S
Richmond	101.00 L	101.00 L	126.00 L	4.75 L	4.50 L	5.00 L	6.00 L	1.10 S
Melbourne	301.00 L	251.00 L	501.00 L	11.00 L	10.00 L	1.60 S	1.60 S	1.02 S
Over-round	20.3%	16.9%	16.6%	10.9%	9.2%	30.2%	22.0%	11.0%

Final 8 betting is at an interesting stage, with 10 teams at shorter than even money prices to make the 8 on both the TAB and Centrebet markets. Only the Dees and, to a lesser extent, the Blues and the Tigers, appear to have been written off as prospective finalists. The Blues and the Tigers are in the curious position of being considered about equally as likely to make the 8 as to win the Spoon.

Speaking of winning the Spoon – Melbourne seem to be stocking up on the Silvo even as we speak. Unfortunately, having won one too many games last season they've not even got a first round priority draft pick to look forward to.

One market we've yet to look at this year in the Grand Final Quinella market. A colour-coded version of it appears in the table below, with greener cells carrying shorter prices and redder cells longer prices.

GF Quinella	BRISBANE	CARLTON	C'WOOD	ESSENDON	F'MANTLE	GEELONG	H'THORN	K'ROOS	M'BOURNE	PT ADEL	R'MOND	ST KILDA	SYDNEY	W COAST	BULLDOGS
ADELAIDE	\$130	\$520	\$75	\$195	\$110	\$15	\$39	\$220	\$1,300	\$130	\$520	\$36	\$110	\$110	\$195
BRISBANE		\$690	\$95	\$260	\$150	\$19	\$52	\$295	\$1,500	\$175	\$690	\$47	\$150	\$150	\$260
CARLTON			\$385	\$1,000	\$590	\$77	\$200	\$1,100	\$1,500	\$690	\$1,500	\$185	\$590	\$590	\$1,000
COLLINGWOOD				\$145	\$84	\$11	\$29	\$165	\$950	\$95	\$385	\$26	\$84	\$84	\$145
ESSENDON					\$220	\$29	\$77	\$440	\$1,500	\$260	\$1,000	\$70	\$220	\$220	\$390
FREMANTLE						\$17	\$44	\$250	\$1,450	\$150	\$590	\$40	\$125	\$125	\$220
GEELONG							\$6	\$33	\$190	\$19	\$77	\$5	\$17	\$17	\$29
HAWTHORN								\$87	\$500	\$52	\$200	\$14	\$44	\$44	\$77
KANGAROOS									\$1,500	\$295	\$1,100	\$80	\$250	\$250	\$440
MELBOURNE										\$1,500	\$1,500	\$460	\$1,400	\$1,400	\$1,500
PORT ADELAIDE											\$690	\$47	\$150	\$150	\$260
RICHMOND												\$185	\$590	\$590	\$1,000
ST KILDA													\$40	\$40	\$70
SYDNEY														\$125	\$220
WEST COAST															\$220

As you'll note, the Cats are already in a couple of remarkably short-priced quinellas (\$5 paired with the Saints and \$6 with the Hawks).

