

The Complete Guide to Advantage Betting in Australia.

Arbitrage, positive expected value, middles, player props, steam moves, racing, bonus conversion, bankroll, and account management — for AU punters, against AU bookmakers. ~40 minutes end-to-end.

22 sections

strategies + every site tool

12+ books

priced + ranked AU-wide

~40 pages

one-shot reference, end-to-end

How to use this guide

Read straight through if you are new — each section builds on the last. Or jump to the strategy you want (see contents on the next page). The glossary at the end covers every term in plain English.

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SECTION

1. Introduction

Most Australians who bet, lose. Not because they pick the wrong horse — but because the price was always tilted against them by 5 to 25%. This guide is about flipping that maths. Every strategy here is a way of paying the bookmaker less margin, or none at all, or in the case of bonus offers, getting paid back to play.

You do not need to be a quant. You do not need a programming background. You need a bankroll you can leave alone for six months, accounts at the major AU books, a notebook (or our Bet Tracker), and the patience to sit out the 47 minutes between opportunities. The maths is high-school level. The discipline is the hard bit.

Krok Odds runs the scanners that make this practical. We watch 12+ AU-licensed books in real time and flag every arb, +EV bet, middle, low-hold market, steam move, and racing fixed-odds gap the moment it appears — usually under 250 ms after the books update. You read the alert, you place the bet, you log it. The system does the maths so you can focus on execution.

Who this guide is for

- Brand-new advantage bettors who want the whole map before placing a first bet — what works, what does not, and why.
- Recreational punters tired of bleeding money on SGMs and multis who want a positive-expectation playbook.
- Experienced bettors who want one reference covering every modern AU market structure — pre-game, racing, props, and exchanges.
- Anyone trialling Krok Odds — every section maps to a tool on the dashboard so you can see the workflow end-to-end.




How bookmakers actually make money

Bookmakers do not really care who wins a game. They care whether the prices they posted match the volume of money on each side. Their profit comes from a margin baked into every market — sometimes called vig, juice, or overround. It is the gap between the implied probabilities you can read off the odds and the 100% they would sum to in a perfectly fair market.

In a fair coin flip, both sides would be priced 2.00 — implied 50% each, summing to 100%. In a real AU market, the same coin gets priced 1.91 / 1.91 — implied 52.4% each, summing to 104.8%. That 4.8% is the house edge per bet. It is small, it is invisible, and over a year of weekend multis it eats most punters alive.

Typical AU bookmaker margins by market

HOUSE MARGIN BAKED INTO AU MARKETS (LOWER = BETTER FOR YOU)

AFL / NRL H2H		3–5%
NBA / NFL H2H		4–5%
EPL H2H (3-way)		4–6%
Player props		7–12%
Racing fixed odds		15–20%
Same-game multis		15–25%

Headline markets are tight because every sharp punter shops them. Props, racing, and SGMs are loose because they are harder to compare across books — which is exactly why Krok Odds focuses there.

What a real edge looks like over time**CUMULATIVE BANKROLL, SIMULATED 1,000-BET +EV RUN AT 5% EDGE****The legal landscape — short version**

Sports betting with AU-licensed books is fully legal for adults. Arbitrage and +EV are legal — but bookmakers are private businesses and reserve the right to limit accounts they consider unprofitable. Section 16 covers how to extend account lifespan.

- Live in-play sports betting online is restricted under the Interactive Gambling Act 2001. Workarounds: phone bets (click-to-call), in-person TAB, racing (exempt), and Betfair Exchange (peer-to-peer, exempt).
- For recreational and most advantage bettors, winnings are not assessable income — the ATO treats gambling as a hobby. The line shifts only at structured-business scale.
- Bookmakers pay Point of Consumption Tax (POCT) themselves — that cost is already baked into the margin you see.

TIP · How to read this guide

If you are new, read straight through — sections build on each other. If you are experienced, skim the contents and jump straight to the strategy you want. Each numbered section is self-contained and the glossary at the back covers every term in plain English.

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2. Arbitrage Betting (Surebets)

Arbitrage is the gateway strategy. The maths is simple, the upside is guaranteed, and once you have done five of them you know whether advantage betting is something you can stomach (lots of admin, very few exciting moments). You back every outcome of an event — across different bookmakers — at prices that, summed, imply less than 100% probability. Whoever wins the game, the combined return beats your combined stake.

How arbitrage works

Bookmakers price markets independently — different traders, different models, different lean. When their opinions diverge enough, the best available price on each outcome (taken across different books) can imply combined probabilities of under 100%. The gap is the arbitrage edge. You collect it by staking proportionally to each outcome's odds, so the payout is identical regardless of result.

Worked example — NRL H2H Storm vs Roosters

Sportsbet Storm @ 2.10

TAB Roosters @ 2.15

Implied: $1/2.10 + 1/2.15 = 47.6\% + 46.5\% = 94.1\%$. Anything below 100% is an arb — and 5.9% is a fat one. In practice you will see most arbs between 0.5% and 3%.

HOW A \$1,000 STAKE SPLITS ACROSS THE TWO LEGS



Return if Storm wins: $\$506 \times 2.10 = \$1,062.60$. Return if Roosters wins: $\$494 \times 2.15 = \$1,062.10$.

Guaranteed profit "H \$62 on \$1,000 staked = 6.2% ROI in roughly 90 seconds of work. That is what a fat arb looks like — most real-world ones earn \$5–15 on the same \$1,000.

Frequency by market — what to actually shop

AU ARB OPPORTUNITIES PER WEEK (TYPICAL, MID-SEASON)

NBA H2H + spreads		28
Tennis match winner		22
AFL / NRL H2H + lines		18
EPL / A-League 3-way		12
Player props (all sports)		35
Racing fixed odds		8

Numbers vary with season overlap. Player props consistently lead because they are less shopped — the trade-off is shorter windows and faster account flagging.

Markets where AU arbs appear most

- AFL & NRL H2H — heavily shopped but rapid line moves create frequent micro-windows.
- Tennis match winner — slow on second-tier ATP/WTA events.
- EPL & A-League H2H plus double-chance markets.
- NBA & NFL H2H — AU books often lag US sharp markets by minutes.
- Player props — under-shopped, frequent two-way mispricings between AU books.

TIP · Speed matters more than you think

Arb windows on major markets last 30–120 seconds. Krok Odds detects them in under 250 ms — your bottleneck is always manual bet placement. Pre-funded accounts, saved bet-slips, and one phone in each hand for the first 30 seconds of an alert make the difference between catching the arb and watching it close.

AFL & NRL — the AU arb workhorse

AFL and NRL together dominate Australian betting volume. Both run weekly seasons with predictable scheduling, meaning you can plan your week around match windows: Thursday/Friday/Saturday night for both codes during regular season.

- AFL Friday/Saturday night games attract sharpest pricing — windows are short, expect <60 seconds.
- NRL Thursday/Sunday afternoon games tend to have slower line moves between books.
- State of Origin nights are arb goldmines — recreational volume drowns sharper money briefly, books over-correct, gaps open.

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3. Devigging — Converting Bookmaker Odds to True Probability

Bookmakers do not advertise probabilities — they advertise prices with a profit margin (vig, overround, juice) baked in. To know whether a price has value, you have to strip the vig out and look at the no-vig "fair" probability underneath. Every +EV decision in this guide depends on this single calculation.

Think of it like buying a watch from a jeweller. The sticker says \$1,000 but the wholesale cost is \$700 — the \$300 gap is the jeweller's margin. Devigging is the same idea: peeling the bookmaker's margin off the sticker price so you can see the wholesale (fair) cost underneath. Once you know the wholesale, you can spot when someone else is selling the same watch for \$650.

AFL CARLTON VS GEELONG — RAW VS FAIR

Carlton — raw implied (1/1.85)		54.1%
Carlton — no-vig fair		51.9%
Geelong — raw implied (1/2.00)		50.0%
Geelong — no-vig fair		48.1%
Combined margin (the vig)		4.1%

The math in plain terms

For a 2-way H2H market, both side's implied probabilities (1/odds) should sum to 1.0 in a fair world. Bookmakers price them so they sum to about 1.05–1.08 — the extra is the bookmaker's margin. Devigging means rescaling both probabilities back down so they sum to 1.0 (or as close as the method allows).

Implied prob $p = 1 / \text{decimal_odds}$

Market sum $S = p_{\text{home}} + p_{\text{away}}$ (or $p_{\text{yes}} + p_{\text{no}}$)

Bookmaker margin $\text{margin} = S - 1$ (expressed as a fraction)

No-vig prob $p_{\text{fair}} = p_{\text{raw}} / S$ (proportional method)

Fair odds $\text{fair_decimal} = 1 / p_{\text{fair}}$

TIP · Worked example — AFL H2H

Carlton \$1.85, Geelong \$2.00. Implied: $0.541 + 0.500 = 1.041$ (4.1% margin). Proportional devig: Carlton $0.541/1.041 = 0.519$, Geelong $0.500/1.041 = 0.481$. Fair Carlton price = $1/0.519 = \$1.93$, fair Geelong = \$2.08. Any book offering Carlton ABOVE \$1.93 has +EV; any book offering Geelong above \$2.08 has +EV.

Three devigging methods — when to use which

Proportional (multiplicative) — default for most markets

Divide every raw implied probability by the market sum. Fast, simple, used in 80% of pricing models. Best on balanced markets (H2H, totals near 50/50). Slight bias: it over-shrinks favourites and under-shrinks longshots — fine for AFL/NRL/NBA mainlines.

Power method — accurate on lopsided markets

Find exponent k such that $\sum(p_i^k) = 1.0$, then raise each probability to the power of k . Mathematically cleaner because it preserves the favourite-longshot relationship. Use this on race markets (8+ runners), big-favourite NBA/EPL, or any market where one outcome is below \$1.40.

Logarithmic / Shin method — for sharp source pricing

Shin's method assumes the bookmaker is hedging against insider traders and devigs accordingly. Requires solving a quadratic. Mostly relevant if your source is Pinnacle or Betfair Exchange — for AU books, proportional and power are sufficient.

Method	Strength	Weakness	Use for
Proportional	Fast, simple	Bias on lopsided markets	H2H, AFL/NRL/NBA totals
Power	Preserves fav-longshot	Iterative solve	Racing, big-fav football, futures
Shin (log)	Sharp-source accurate	Complex, marginal gain on soft books	Pinnacle/Betfair sources only

Which book to devig against

A devig is only as accurate as the book you devig. The sharper the source, the closer the no-vig price is to true probability. Hierarchy from sharpest to softest:

- Pinnacle (offshore, AU-blocked) — gold standard, 2.0–2.5% holds, takes sharps
- Betfair Exchange (back odds) — true market price minus commission
- bet365 (AU mainlines) — competitive holds on majors, soft on niche
- Sportsbet, Ladbrokes, Neds — soft books, prices shaped to attract recreational money
- TAB, TopSport, BlueBet — softer still, frequent line errors on smaller markets

NOTE - Do not devig a soft book and bet into another soft book

If you devig Sportsbet and a Sportsbet-priced market shows TopSport offering a higher price, that probably means TopSport has a stale price — but it ALSO means your fair probability is anchored to the Sportsbet shape, which is itself wrong. Devig the sharpest available book; if the sharpest IS the soft book you want to bet, the edge is much less reliable.

Multi-outcome devig (3-way, racing, totals lines)

The proportional method generalises cleanly: sum all implied probabilities, divide each by the sum. For racing with 12 runners and a 130% market, every runner gets scaled by $1/1.30$. The power method requires solving for k iteratively but produces tighter favourite-longshot calibration — Krok Odds racing screens use power devig under the hood for this reason.

Common devig errors

- Using ONE book's price as both your fair line AND your target — auto +EV of 0 every time. Always devig book A and bet into book B.
- Devigging an "American odds" price and forgetting to convert to decimal first. $-110 = 1.909$, $+220 = 3.20$.
- Forgetting that totals markets often have a small "push" probability (e.g. NBA totals landing exactly). Devig assuming 0 push for daily use; ignore the rounding for stake sizing.
- Using yesterday's closing line as "fair" — the no-vig CLOSING line is the gold standard but only after the event. For pre-game pricing, devig the current sharpest available market.

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4. +EV (Positive Expected Value)

+EV betting is where the real money lives. Arbitrage gives you guaranteed small wins but flags accounts quickly; +EV gives you bigger edges, longer account life, and the freedom to bet like a normal punter — you just happen to be picking selections the model thinks are mispriced. Any single bet can lose. Over 500 bets, the maths catches up. This is how every long-term winning punter operates.

A practical way to think about it: imagine a coin you suspect is biased 52/48 in favour of heads. Someone offers you even money. Every single flip is still a 50/50 outcome from your seat — but you take the bet every time because, over thousands of flips, the bias shows up as cash. +EV is the same: you accept short-term losses as the price of admission for long-term profit.

The EV formula

$$\text{EV \%} = (\text{decimal odds} \times \text{fair probability}) - 1$$

Example: NBA player prop "LeBron 25.5 points over" priced at 2.10. Fair probability (from de-vigged sharp consensus) = 52%. $\text{EV} = (2.10 \times 0.52) - 1 = 9.2\%$. Long-term, this bet returns 9.2 cents per dollar staked.

ANATOMY OF A +EV BET — LEBRON 25.5 PTS OVER

Sportsbet offered price (1/2.10)		47.6%
Sharp no-vig fair probability		52.0%
Your edge over the market		4.4%

How Krok Odds calculates fair probability

- Sharp reference books (Pinnacle, Betfair Exchange) are weighted heavily — their margins are tight and lines move quickly with sharp money.
- De-vig the market by removing the bookmaker margin from both sides of a two-way market.
- Consensus pricing — median fair-price across multiple sharp sources where available.
- Compare against the offered odds at other AU books to find +EV mispricings.

Kelly criterion — bet sizing

The Kelly criterion calculates the mathematically optimal stake as a fraction of your bankroll, given your edge.

$$\text{Kelly \%} = (\text{decimal odds} \times p - 1) / (\text{decimal odds} - 1)$$

Full Kelly is volatile. Most professionals use Quarter Kelly (multiply the result by 0.25) or Eighth Kelly to soften drawdowns. Even with a genuine edge, Full Kelly can lose 50% of bankroll temporarily —

NOTE - EV is long-term

A 5% edge bet can lose 50–100 times in a row before catching up. Variance dominates short samples. Commit to 500+ bets before judging your strategy.

What variance actually looks like

SIMULATED 5% EDGE, 200 BETS AT FLAT \$100 STAKE — WATCH THE DIPS

Best markets for +EV in AU

- Player props — under-shopped, slow to move, frequent edges of 4–10%.
- NBA/NHL/MLB derivative markets (team totals, alternate spreads).
- EPL corners, cards, shots on target — niche markets with lazy pricing.
- AFL/NRL margin bands when sharp money is on the favourite.

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6. Worked Calculation Walkthroughs

Theory is comforting. Numbers on paper are unambiguous. The six walkthroughs below cover the bet types you will encounter weekly in your first six months — every line of arithmetic shown, every assumption named. Copy the patterns, change the inputs to your market, and you are doing the same work a professional bettor does in a spreadsheet.

Tip: read each example with a calculator in hand. Replicate every line yourself. The friction of doing the maths once teaches more than reading the worked answer ten times.

Example 1 — AFL H2H arbitrage

Carlton \$2.10 at Sportsbet, Western Bulldogs \$2.05 at Ladbrokes. Stake \$200 total.

1. Implied probabilities: $1/2.10 = 0.4762 + 1/2.05 = 0.4878 = 0.9640$. Sum < 1.0 !' arbitrage.
2. Margin = $0.9640 - 1.0 = -0.0360$!' 3.6% guaranteed profit margin.
3. Carlton stake = $200 \times (0.4762/0.9640) = \98.84 . Round to \$99 to dodge round-stake heat !' actually use \$98.85.
4. Bulldogs stake = $200 - 98.84 = \$101.16$.
5. Return if Carlton wins: $98.84 \times 2.10 = \$207.56$. Profit \$7.56.
6. Return if Bulldogs wins: $101.16 \times 2.05 = \$207.38$. Profit \$7.38.

TIP - Same dollar profit, both outcomes

The 18-cent discrepancy is rounding. Arbitrage Calculator on Krok Odds returns exact stake splits to the cent — use it for live placements.

Example 2 — NBA player prop +EV

Anthony Davis points o24.5 priced at \$2.05 at Pointsbet. Sharp consensus (devigged from Pinnacle, accessed via Betfair Exchange equivalent) implies a fair \$1.92.

1. Implied prob at Pointsbet: $1/2.05 = 0.4878$.
2. Fair implied prob (devigged): $1/1.92 = 0.5208$.
3. Edge = $0.5208 - 0.4878 = 3.30$ percentage points !' +6.8% EV per unit staked.
4. Kelly fraction at 1/4 Kelly: $f = 0.25 \times (b \times p - q) / b$ where $b = 1.05$, $p = 0.5208$, $q = 0.4792$. $f = 0.25 \times (1.05 \times 0.5208 - 0.4792) / 1.05 = 0.25 \times 0.0676 / 1.05 = 1.61\%$ of bankroll.

5. On a \$5,000 bankroll !' stake \$80.50. Round to \$80.

Example 3 — NFL totals middle

Game total 47.5 at TAB (over \$1.91). Same game 49.5 at TopSport (under \$1.95). Both 2-point gap = potential middle on 48 or 49.

1. Stake both sides equally at \$100 each. Total outlay \$200.
2. If total finishes <47.5: under wins, over loses. Return $100 \times 1.95 = \$195$ " $\$200 = \5 loss.
3. If total finishes 48 or 49 (the middle): BOTH win. Return $100 \times 1.91 + 100 \times 1.95 = \386 " $\$200 = \186 profit.
4. If total finishes >49.5: over wins, under loses. Return $100 \times 1.91 = \$191$ " $\$200 = \9 loss.
5. Historical NFL total landing in the 48 or 49 window: ~6% of games. Break-even hit rate = $5/(5+186) = \sim 2.6\%$. The middle has +EV when middle-hit probability exceeds 2.6%.

Example 4 — Bonus conversion (SNR turned into cash)

\$100 Stake-Not-Returned bonus bet at Sportsbet. Plan: bet the bonus on Carlton @ \$3.50, hedge with cash on Geelong @ \$1.45 at Ladbrokes.

1. Carlton bet (bonus): \$100 SNR @ \$3.50 !' if wins, return = $100 \times (3.50 - 1) = \250 .
2. Find hedge stake so both outcomes return equal cash. Solve: $250 = \text{hedge} \times 1.45$!' hedge = \$172.41 on Geelong @ Ladbrokes.
3. If Carlton wins: receive \$250 from bonus bet, lose \$172.41 hedge !' net \$77.59.
4. If Geelong wins: bonus bet loses (stake not returned anyway), hedge returns $172.41 \times 1.45 = \$250$!' net $\$250 - \$172.41 = \$77.59$.
5. Conversion rate: $\$77.59 / \$100 = 77.6\%$ of bonus turned into cash. Anything above 70% is good; above 80% is excellent.

Example 5 — Low-hold scan

NRL Storm vs Roosters H2H. Storm \$1.92 at Neds, Roosters \$1.96 at BlueBet. Hold check.

1. Implied: $1/1.92 + 1/1.96 = 0.5208 + 0.5102 = 1.0310$!' 3.1% hold.
2. Compared to typical NRL H2H hold of 4.5–5.5%, this is a 1.5pp tighter market.
3. Not directly +EV but: indicates strong sharp action splitting the market. Either side worth +1.5pp more in CLV terms vs other books. Treat as devig source for prop pricing on the same game.

Example 6 — Racing Win+Place "Best Tote or SP" boost

Race 4 Randwick. Horse #5 fixed \$4.80 with Top 3 Tote dividend forecast at \$5.20.

1. Most Top Tote bookmakers pay the higher of (fixed, top tote, SP). Take fixed \$4.80 with TopTote guarantee.
2. If tote settles at \$5.20, your \$50 bet returns $50 \times 5.20 = \$260$ vs fixed \$240. Free \$20 of upside.
3. EV vs no-promo equivalent: assuming tote-vs-fixed standard deviation of ~6%, the boost is worth ~1.5–2% to EV per bet — material on \$50+ stakes.
4. Krok Odds Racing screen flags Top Tote / Best of Three guarantees per bookmaker so you can target them.







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7. Player Props & Hit-Rate Tracking

Player props are the single biggest source of +EV in modern Australian betting. While five sharp traders are arguing over an AFL H2H line, the same five traders are pricing 200 props on the same game — disposals, marks, tackles, goals, fantasy points, you name it. They cannot all be sharp. The mispriced props are where you live.

Every prop is its own micro-market. A 5% edge on AFL H2H is rare. A 5% edge on a third-string ruck's disposal line is normal. Stack 20 of those a week and you have a real income stream — provided you log everything and let the maths play out.

TYPICAL +EV EDGE AVAILABLE BY MARKET (MEDIAN OVER 30 DAYS, AU)

AFL/NRL H2H		0–2%
NBA H2H + spread		1–3%
Player props (top tier)		4–7%
Player props (niche)		5–10%
Same-game alt lines		3–6%
Outrights / futures		2–5%

Why props are +EV gold

- Far less shopped than H2H — many AU books copy lines from a single source.
- Lines move slowly — props update less frequently than match markets.
- Recreational bettors love overs — books lean their margin to discourage overs, creating value on unders.
- Niche players in mid-tier games receive least sharp attention.

Hit-rate tracking

Krok Odds automatically resolves every player prop it tracks against the actual box score after games complete. The system stores a complete history of each player's over/under hit rate by line and market. This produces two things: realistic fair-probability estimates for future props, and a track record of how accurate the model has been.

Reading the hit-miss badges

- GREEN TICK — prop bet would have won (player went over the line for "over" bets, under for "under" bets).

- RED CROSS — prop bet would have lost.
- HOURGLASS — game not yet completed; result pending.

SAMPLE PLAYER — DISPOSALS OVER HIT RATE, LAST 20 AFL GAMES



How to use props in Krok Odds

1. Open the Player Props scanner and filter by sport and market type.
2. Sort by EV% to surface the highest-value mispricings first.
3. Check the player's historical hit rate — both season-long and recent form (last 10 games).
4. Cross-reference with steam moves — if multiple books moved the line in your favour, the edge is real.
5. Place the bet at the AU bookmaker offering the best price, log it in the Bet Tracker.

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8. Steam Moves & Sharp Signals

A steam move is the market losing its composure in real time. One sharp bettor or a piece of news hits, and within minutes every major book is repricing the same selection in the same direction. If you spot it before the slowest book catches up, you get the old price — which is now demonstrably wrong.

Think of steam as a leak in the dam. The fast books patch the hole instantly; the slow books take five or ten minutes. Your job is to find the slow book and bet through the leak before it closes.

What causes steam

- Injury news breaking — late scratchings, key player downgrades.
- Weather changes affecting totals (rain != lower totals in racing & sports).
- Lineup changes announced close to event start.
- Pro bettors hitting multiple books simultaneously with large stakes on one side.
- Information asymmetry — sharps acting on insider/early data before public.

How to exploit steam

1. When steam is detected, identify which AU books haven't yet moved.
2. Place bets on the steamed side at the slower books before they catch up.
3. Steam + +EV signal together = highest-confidence bet — two or more books moved AND at least one lagging book still offers old odds.

NOTE - Act fast or skip

Steam moves >5 minutes old are usually fully priced in across all books — no edge remains. Krok Odds shows the timestamp on every steam alert so you can judge freshness.

NRL steam example

Storm vs Broncos. Cameron Munster ruled out 90 minutes before kickoff. Within 4 minutes: Sportsbet moved Storm 1.85 !' 1.95, TAB moved 1.88 !' 1.98, Neds moved 1.86 !' 1.94. Ladbrokes still at 1.88. Sharp play: back the Broncos at Ladbrokes before they adjust.

STORM PRICE MOVEMENT ACROSS 4 BOOKS (MINUTES AFTER MUNSTER NEWS)

Three of four books moved Storm from 1.85 to 1.95+ within four minutes. Ladbrokes lagged at 1.88 — that is your entry on the Broncos side, before their pricing model catches up.

Steam quality — not all steam is equal

- Three-plus books in the same direction = real sharp money. One book moving alone is just one trader's opinion.
- Move size matters — 1.85 !' 1.95 is meaningful (~3pp implied prob). 1.85 !' 1.86 is noise.
- Time-of-day matters — overnight Australian moves driven by US sharp books carry more signal than mid-arvo recreational drift.
- Reverse line movement — line moves AGAINST the public betting % — is the strongest possible signal.






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9. SGM Picks & EV Calculator

Same-game multis are the most heavily advertised, most heavily juiced product in Australian betting. Every book wants you on three-leg SGMs because the correlated-leg pricing model is opaque and they bake fat margin into every selection. Most punters get destroyed slowly.

But SGMs CAN be +EV — when you build them yourself, leg by leg, with sharp prices on every component and an honest correlation penalty. Krok Odds picks do the maths for you; the EV Calculator lets you do it manually for any combination you can build.

MEDIAN BOOKMAKER MARGIN BAKED INTO 3-LEG SGMS (AU SAMPLE, 30 DAYS)

Sharp single leg		~4%
2-leg SGM (correlated)		~9%
3-leg SGM (correlated)		~14%
4-leg SGM (correlated)		~19%
5-leg SGM (correlated)		~25%

How SGM Picks work

Picks are generated algorithmically by combining signals from across the platform: historical player prop hit rates, market EV edges on individual legs, odds movement, steam moves, and head-to-head consensus from median bookmaker pricing. This is data-driven — not tipster opinion.

Each card shows fair odds and a minimum acceptable price (fair odds with a buffer). Only take the multi if the bookmaker's offered SGM odds are at or above that minimum.

Understanding pick signals

- Hit rate — historical rate this player has gone over/under this line over recent games.
- +EV edge — the leg shows positive expected value vs de-vig consensus pricing.
- Steam move — multiple bookmakers moved this selection in the same direction.
- Consensus — side favoured by median fair probability across AU books.
- High probability — no-vig implied probability above 60%.

Risk tiers

- SAFE PLAY — 2–3 legs, higher per-leg probabilities, lower combined fair odds. Higher hit frequency.
- VALUE PLAY — 3–4 legs, balanced risk, moderate combined odds.

- LONG SHOT — 4–6 legs including a speculative leg. Lower hit rate, larger payout.

Manual EV Calculator

Build your own same-game multi from live player props, enter the bookmaker's offered SGM odds, and compare against fair odds (with an optional correlation penalty). Use whenever you are constructing a custom multi or double-checking a pick.

Worked SGM example — NBA, 3 legs

LeBron 25.5+ pts, Davis 10.5+ rebs, Lakers ML — same Lakers vs Suns game. Pull the sharp no-vig prices on each leg first, then apply correlation.

Leg	Bookmaker price	No-vig fair prob	Fair price
LeBron 25.5+ pts	1.91	54%	1.85
Davis 10.5+ rebs	1.83	57%	1.75
Lakers ML	1.75	60%	1.67
Naive product (multiply)	6.11	18.5%	5.41
Bookmaker SGM offer	5.20	—	—
Apply 8% correlation penalty	—	17.0%	5.88
Edge (offer vs corrected fair)	" 11.6%		

Naive maths says +17% edge. Correlation penalty (LeBron and Lakers both win together more often than chance) cuts that to " 12% — a clear no-bet. Always penalise correlated legs.

SECTION

10. Racing Tool (AU)

Australian racing is a strange beast. Thirty meetings a day, eight to twelve races per meeting, ten to twenty runners per race — that is upwards of 2,000 individual betting markets opening and closing every single day. No bookmaker has the staff to be sharp on all of them. That is the entire +EV premise of the Racing Tool.

Win markets get the most attention. Place markets, exactas, quinellas, and trifectas get progressively less. Country meetings get less than metro. Mid-week meetings get less than Saturdays. The further you drift from Randwick on a Saturday afternoon, the softer the pricing.

Codes covered

- Thoroughbred — metropolitan, provincial, and country meetings Australia-wide.
- Harness — all Australian harness racing meetings.
- Greyhounds — all Australian greyhound meetings.

Win & Place arb in racing

Racing arb differs from sports arb due to tote (parimutuel) pools and the mix of fixed odds and tote products. Krok Odds focuses on fixed-odds arb and EV — comparing Win and Place prices across Sportsbet, TAB, Bet365 AU, Neds, Ladbrokes AU, Unibet AU, and BlueBet to surface opportunities.

TIP - Fixed odds vs tote

Always compare like with like. Fixed-odds arb requires fixed odds on both sides. Never compare a fixed-odds price with a tote price — the tote fluctuates and you cannot lock in the return.

Form data enrichment

- Real-time fixed odds from all major AU bookmakers, updated continuously.
- Form data — barrier draws, jockey/trainer, weight, last 20 starts, claim data.
- Runner stats — overall, track, distance, track-distance, condition, first-up, second-up win/place %.
- Steam moves & drifters — runners shortening or lengthening rapidly across the market.

Form & stats are enriched for races within 60 minutes of jump time.

Place market opportunities

Place markets in AU racing often carry less sharp pricing than Win markets — particularly in larger fields where bookmakers must price many outcomes. This creates frequent +EV opportunities on Place bets, especially in fields of 10+ runners where payouts cover the first three or four placings.

NOTE - Late scratchings

If a runner is scratched after you place a bet, different bookmakers handle deductions differently. Some refund, others apply a scratching deduction. Always check the bookmaker's rules before placing racing arb bets.

Where the edge concentrates — by venue

AVERAGE +EV OPPORTUNITY RATE PER RACE (KROK ODDS, LAST 90 DAYS)

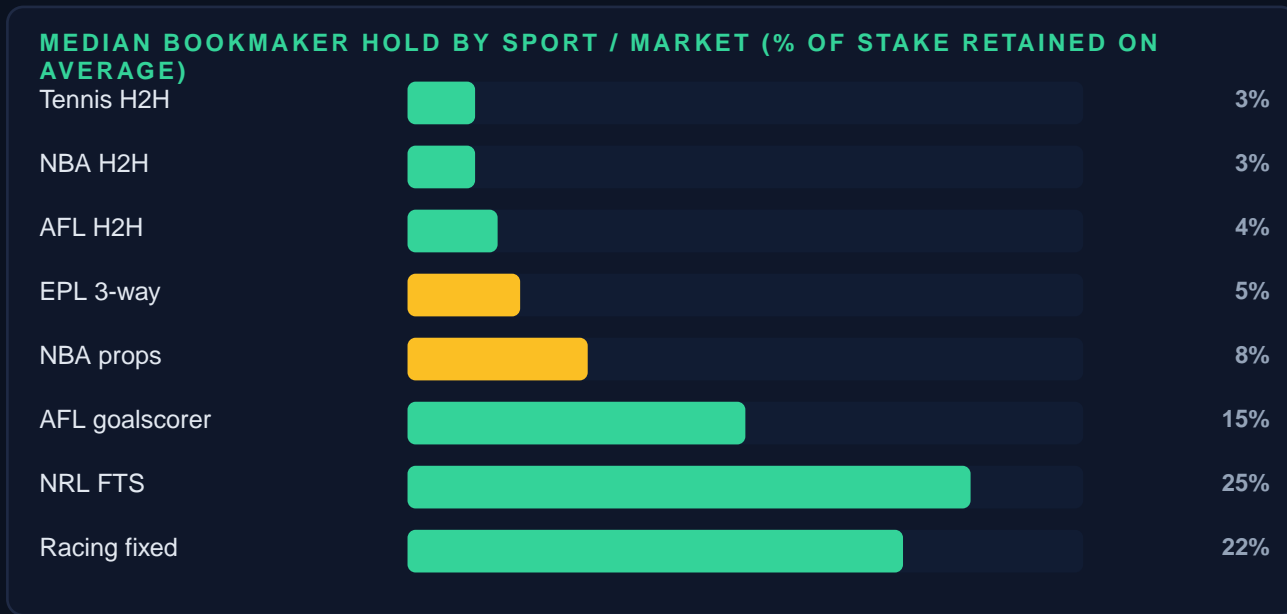


Country meetings and midweek racing have 5-10x more +EV opportunities than Saturday metro. Counter-intuitive but well-documented: less liquidity means slower book reactions, not sharper pricing.

SECTION

11. Sport-by-Sport AU Market Field Guide

No two AU markets behave the same. AFL has chaotic disposal counts and brittle BOG markets. NBA props move on starter scratches. Racing carries 20%+ takeout. Each sport has its own hold profile, its own softest book, and its own time-of-day arb window. Read the row for whichever sport you are about to bet — guessing the same playbook across all of them is how recreational money disappears.



Australian Football League (AFL)

- Markets: H2H, Line (handicap, usually 0.5 increments), Total Points, Margin buckets, First Goal, Anytime Goalscorer, Player Disposals/Marks/Tackles/Goals.
- Typical hold: H2H 3–4%, Line 4–5%, Totals 4–5%, Goalscorer 12–18%.
- Best for: arbitrage on H2H + Line (Sportsbet vs bet365 vs TAB shape often differs), +EV on player disposals via stats hit-rate tracker.
- Sharpest book on AFL: Bet365 + TAB Fixed; softest props: BlueBet, TopSport.
- Watch: BOG (Best on Ground) odds — Brownlow window distorts; Krok Odds Brownlow probability model on stats page.

National Rugby League (NRL)

- Markets: H2H, Line, Total Points, First Try Scorer (FTS), Anytime Try Scorer (ATS), Player Try / Run Metres / Tackle Busts / Tackles / Tries.
- Typical hold: H2H 3–4%, ATS 10–14%, FTS 22–30% (avoid except via SGM with strong correlation).

- Best for: ATS +EV via fullback/winger hit-rate, Line arbitrage between Neds/Ladbrokes/Sportsbet (often 0.5-line drift in opposite directions).
- Watch: in-team try scorer correlations — Tom Trbojevic ATS vs Manly to win has high positive correlation; SGM pricing often misses it.

National Basketball Association (NBA)

- Markets: H2H, Spread, Totals, Quarter / Half spreads, Player Points / Rebounds / Assists / 3-Pointers Made / PRA combos.
- Typical hold: H2H 2.5–3.5% (sharpest US import), Spread 4%, Player Points 6–10% per side.
- Best for: massive +EV volume on player props — 30+ markets per game × 12 games × 82 nights. Krok Odds Player Props Builder is built for this.
- Sharpest book on NBA: PointsBet, Bet365; softest props: BlueBet, BoomBet, Picklebet.
- Watch: late scratches reshape props in seconds — Krok Odds resyncs in <250ms; pull bets immediately on scratched starters.

National Football League (NFL)

- Markets: H2H, Spread, Totals, Team Totals, Player Pass/Rush/Receiving Yards, Anytime TD, Longest Reception.
- Typical hold: 2.5–4% mainlines, 6–9% player props.
- Best for: middling — NFL totals routinely sit 1–3 points apart across AU books; weekly Monday morning arbs on H2H against opening lines.
- Watch: weather props — Krok Odds Open-Meteo feed flags forecast wind/precip and surfaces O/U +EV before market adjusts.

English Premier League + A-League

- Markets: 3-way H2H (incl. draw), Double Chance, Both Teams To Score (BTTS), Over/Under 2.5 Goals, Anytime Goalscorer, First Goalscorer, Corners, Cards.
- Typical hold: H2H 3-way 4–6%, BTTS 3–4%, Corners 6–8%, FGS 25–35%.
- Best for: arbs on BTTS + O/U 2.5 (highly cross-correlated, often mispriced by 1–2%), promotions on EPL flagship games every weekend.
- Watch: Saturday 3:00 PM UK kickoff cluster (Sun 1:00 AM Sydney) — arb windows widen due to volume.

MLB and NHL (US imports)

- Markets: Moneyline, Run/Puck Line (-1.5/+1.5), Totals, Strikeouts, Hits, Goals Scored, Saves.
- Typical hold: 3–4%, very competitive due to overnight US action.
- Best for: pre-Sydney-morning arb scanning — US books take action overnight, AU books repriced mid-AU-morning, gap windows open.
- Watch: pitcher scratches in MLB shift ~30% of props; Krok Odds starter gate auto-suppresses suspect markets.

UFC / Boxing

- Markets: H2H, Method of Victory (KO/Submission/Decision), Round Betting, Fight Goes the Distance, Round Totals.
- Typical hold: 4–6% H2H, 10–18% method.
- Best for: dog +EV — heavy favourites at \$1.20–\$1.40 are often correctly priced; underdogs \$3.50+ are routinely overpriced by sharps but soft AU books undershoot.
- Watch: weigh-in news; if a fighter misses weight, all markets re-price 24h before fight night.

Tennis

- Markets: H2H, Set Betting, Total Games, Total Sets, Player Games Won, First Set Winner.
- Typical hold: 2.5–4% H2H (sharp), 6–10% set/games.
- Best for: arbs on H2H during grand slam early rounds (huge volume, lots of mispriced moneylines), +EV on totals when fatigue / weather flagged.
- Watch: retirement rules differ by book — TAB voids, others settle.

Cricket (BBL + Test + ODI + IPL)

- Markets: H2H, Top Batsman, Top Bowler, Total Runs, Method of Dismissal, Boundary 4s.
- Typical hold: 3–5% H2H, 12–20% specials.
- Best for: arbs on H2H + Tie No Bet line, +EV on Top Batsman via batting-position hit-rate (Krok Odds cricket stats).
- Watch: toss-conditional markets — re-pricing within 10 minutes of toss.

Racing (Thoroughbred + Harness + Greyhounds)

- Markets: Win, Place, Each-Way, Quinella, Exacta, Trifecta, First 4, Quaddie.
- Typical fixed-price market hold: 18–25% (parimutuel pool effectively returns 85% after tote takeout).
- Best for: chasing fixed-price promos (Top Tote, Best of Three, Best Tote + SP), +EV on neglected race meets (provincials, country, evening greyhounds).
- Watch: TAB price wars between AU pools and corporate bookmakers create routine +EV at off-peak times.








SECTION

12. Low Holds

A low-hold market is the gentle slope on a hill of mostly-cliffs. The bookmaker's built-in margin shrinks to near-zero — sometimes negative, which is a strict arb — and even one-sided bets become close to break-even before any skill or edge is applied. They are the friendliest place for a beginner to bet.

Why do books offer low-hold markets? Competition. When two AU books undercut each other on a marquee NRL Origin H2H, the combined market often shows 1.5% overround vs the usual 6-8%. The book accepts a slim margin to win the customer; you accept it as a near-fair price.

TYPICAL BOOK MARGIN BY MARKET TYPE (AU AVERAGE, 30 DAYS)

AFL/NRL marquee H2H		~3%
NBA marquee H2H		~4%
EPL top-6 H2H		~5%
AFL/NRL props		~7%
Tennis (top 50)		~5%
Country racing Win		~10%
5-leg SGM		~25%

Hold calculation

Outcome	Odds	Implied probability
Outcome A	2.05	48.8%
Outcome B	2.00	50.0%
Total implied		98.8%
Hold (overround)		" 1.2% (negative = arb)

A negative hold is arbitrage. A hold of 0–2% is low-hold territory — highly valuable for +EV bettors. AU sports average hold is 3–8%; anything below 2% is exceptional.

Why target low-hold markets?

- Even without a guaranteed arb, you are betting in a near-fair market.
- Easier to find +EV when the margin to overcome is small.
- Less account-limiting risk than pure arb — you bet on value, not on covering all outcomes.
- Works well as a stand-alone +EV strategy without a sharp reference line.

Using the Low Holds filter

1. In the Opportunity Scanner, filter by "Low Hold" to surface markets below your chosen threshold.
2. Sort by hold % to find the tightest markets first.
3. Review each: even if you only bet one side, you operate close to fair value.
4. Combine with the +EV Finder — low-hold markets where one side is also +EV are the sweet spot.

SECTION

13. Bonus Converter

Every AU bookmaker tosses out bonus bets, deposit matches, and refund offers — knowing most punters will burn them on a Saturday multi and walk away with nothing. The Bonus Converter is how you flip that dynamic. Treat each promo as a slightly-discounted cash voucher and you can extract 60-80c on the dollar, guaranteed, every single time.

Over a year, a disciplined Australian bettor can convert \$3,000-\$8,000 in bonuses to cash with zero edge required. It is the most reliable income source in the entire advantage-betting toolkit because no skill, model, or steam signal is needed — just the maths below.



Average conversion 70% ! \$4,500 cash in your pocket per year, before any betting edge is applied.

Types of bonus offers

- Bonus bets (free bets) — stake is not returned with the win.
- Deposit matches — bookmaker matches your deposit up to a certain amount as a bonus bet.
- Odds boosts — a specific market boosted to higher-than-normal odds.
- Refund offers — stake refunded as a bonus bet if a condition is met.

Method 1: Arb conversion (two bookmakers)

Place the bonus bet on one outcome with the offering bookmaker, and a matching back bet (with your own cash) on the opposite outcome at another bookmaker.

Bonus bet	\$50 @ Team A 3.00 (Neds)
Cash bet	\$47.62 @ Team B 2.10 (Sportsbet)

If Team A wins: \$100 bonus profit " \$47.62 cash loss = +\$52.38. If Team B wins: \$47.62 x 2.10 " \$47.62 = +\$52.38. Conversion: \$52.38 from \$50 bonus (~72%).

Conversion rate typically ranges 60–80%, depending on odds used. Higher odds on both sides generally increase conversion but require careful matching.

Method 2: Hedging

Used when you have already placed a bet (often a bonus) and want to lock in profit or reduce risk before the event concludes — including multi-leg accumulators with most legs already won.

Original bonus \$50 @ Team A 4.00 — pre-game

Hedge \$57.69 @ Team B 2.60 — at halftime

Either outcome now returns ~\$92.31. Guaranteed profit from a free bonus bet.

Using the Bonus Converter

1. Open the Bonus Converter in the dashboard.
2. Select method: Arb or Hedge.
3. Enter bonus value, bonus-side odds, and opposing odds.
4. The tool calculates the exact cash stake required, guaranteed return, and effective conversion rate.
5. Place both bets and log them in the Bet Tracker.

TIP - Best odds for conversion

For bonus arb, aim for odds between 2.80 and 4.00 on the bonus side. Too short and conversion rate drops; too long and the cash stake required becomes large relative to your bankroll.

SECTION

14. AU Bookmaker Promotions Decoded

AU bookmakers run a non-stop calendar of promos. Most are designed to look more generous than they actually are. The trick is to convert headline numbers into real expected value, then ignore the noise and stack the genuinely valuable offers. The serious bettor treats promos as a separate revenue line — and a six-figure-edge bettor can easily extract \$3-\$8k/year from promos alone, on top of any betting edge.

Skim the table-style assessment below for each promo type, then read the worked example. The same offer can be +EV at one book and -EV at another depending on the small print — the math is what decides.

CUMULATIVE PROMO-CONVERSION VALUE OVER 12 MONTHS FOR A DISCIPLINED TIER-1 USER

Real numbers from a \$200/week bettor across 6 AU books. Welcome conversions front-load (months 1-3), then steady \$400-500/month from reloads, money-back specials, boost tokens, and accumulator-insurance promos.

Welcome bonuses — read the fine print

New-account bonuses on AU books are almost always Stake-Not-Returned (SNR) tokens, NOT cash. Typical structure: "Bet \$50, get \$50 free" means after your first \$50 cash bet settles (win or lose), you receive a \$50 SNR token to use on a future bet.

- Convert immediately via the Section 13 method. Sitting on a \$50 bonus = a depreciating asset (most expire 7–30 days).
- Target conversion rate 75–80%; below 70% means you picked a poor hedge market.
- Always meet the minimum-odds wagering condition first (commonly \$1.50 or \$2.00). Krok Odds Bonus Converter lists each book's eligibility rules.
- AU regulation eliminated cash sign-up bonuses in 2019 (NCPF). Anything advertised as "\$200 cash welcome" is misleading — it is SNR.

Money-back specials (cash refund offers)

These pay you CASH (not bonus) if a defined condition triggers loss. The most generous promos in AU. Examples:

- "Money back if your NBA player misses by 1 point" — bet \$20 on Davis o25.5 points, he scores 25 ! \$20 cash refund.
- "Money back if your horse runs 2nd or 3rd" — covers Place outcomes on a Win bet.
- "Money back if your team loses by 1" — converts a losing line bet into a free shot.

TIP - Math on cash refund promos is dramatic

A \$50 player-points bet with money-back-by-1-point at \$1.90 effectively gives you back ~\$5–7 of EV on average, depending on how often the prop lands within 1 point. On NBA points, this is roughly 4–8% of games — yielding +5–10% EV per qualifying bet.

"Power Play" / "Bet Boost" / "Odds Boost" tokens

A token that adds (usually) 10–25% to fixed odds on a specific bet. Generally limited to \$25–\$100 max stake and one use per week. Stack against a fair-priced market for guaranteed +EV.

- A 25% boost on a \$2.50 ! \$3.13 makes nearly any +EV bet land. Apply to thin markets where +5–8% edge already exists.
- Caveat: many books exclude SGM, BBQ specials, and racing from boosts. Read T&Cs.
- Krok Odds Alerts pushes "boost-eligible" markets to Telegram if you have set the filter.

Same-Game Multi (SGM) boosts — usually a trap

Books advertise SGM boosts ("Build a 4-leg, get 30% boost") aggressively because SGM house edge starts at 15–25%. A 30% boost on a 22% margin SGM still leaves the bettor with ~-5% EV. Avoid unless you have correlation insight not priced in (Section 9).

Reload / loyalty bonuses

- Recurring SNR tokens delivered weekly/monthly to active accounts. Generally smaller (\$10–\$25) but cumulative.
- Convert each one — they expire 7–14 days typically.
- Important account-life signal: once reload bonuses stop arriving on an account, that account is being silently throttled. Time to diversify.

Major event promos (Cup Day, Grand Final, AFL/NRL finals)

Bookmakers compete hardest on flagship event days. Expect:

- Promo prices (e.g. "Bay Lighter +2 line if Caulfield Cup winner wins by 2 lengths") — often +EV by 4–8%.
- Best Tote + SP guarantees on entire meets — material EV for racing volume.
- Money-back if 2nd/3rd promotions across multiple races.
- Restrictions relaxed on otherwise-limited accounts because volume is publicly visible.

TIP - Krok Odds promo aggregator

The dashboard's Promotions filter (top of every market page) shows live promos across all configured books. Filter by promo type, market, and expiry.

What to NEVER chase

- "\$1000 bonus on first deposit" headlines without reading turnover requirements. 10x rollover at \$1.50 minimum = \$10,000 of cash through the book first.
- Crypto-deposit bonuses — most AU-licensed books do not accept crypto; if they do, the T&Cs are usually punitive.
- Affiliate/referral codes promising "boosted bonus" — at best identical to the standard offer, at worst non-compliant.

SECTION

15. Bet Tracker

If you do not track, you are not a bettor — you are a tipper paying for your own bad memory. The brain remembers wins vividly and forgets losses kindly. After three months you will believe you are up; the spreadsheet will say otherwise. The bettor with the cleanest spreadsheet wins every argument with themselves.

Every serious advantage bettor I know — full-time pros, side-hustle grinders, racing specialists — opens a tracker the moment they place a bet. Most use Krok Odds. Some use Excel. None operate on memory. None.



What to log

- Date and time of bet placement.
- Bookmaker used.
- Sport, event, and market type.
- Odds taken and stake placed.
- Bet type — arb leg, +EV, middle, bonus conversion, low hold.
- Outcome — win, loss, void.
- Profit or loss on the bet.
- For arb and middles — log all legs as a linked group.

Key metrics to monitor

Metric	What it tells you	Target
ROI %	Return on investment as % of total staked	> 0% (positive)
CLV (Closing Line Value)	Did you beat the closing odds?	Consistently positive
EV won vs actual	Running above or below expectation?	Converges over 500+ bets
Win rate by bet type	Which strategy performs best?	Varies by type
Monthly P&L	Overall bankroll trajectory	Upward trend

Average odds taken

Targeting the right price range?

1.80 – 3.50 typical

Closing Line Value (CLV)

CLV is the single most important metric for evaluating whether you are a genuine advantage bettor. It measures whether the odds you took were higher than the odds available at market close (just before the event started).

If you consistently beat the closing line, you are systematically finding value. If you consistently get worse odds than the closing price, you are chasing steam rather than finding genuine value.

TIP - CLV is the proof

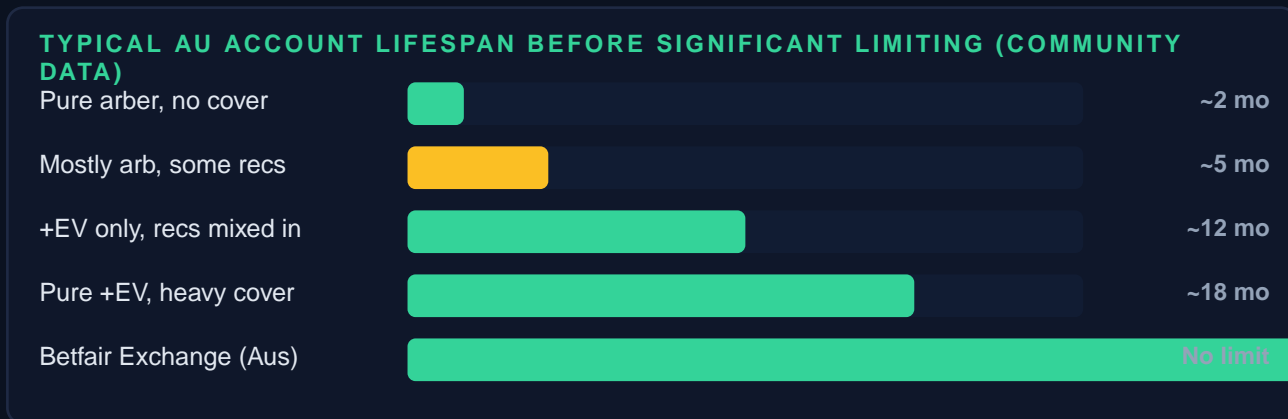
Even if you are running at a loss short-term, consistent positive CLV is evidence that your strategy is sound. Negative CLV with positive returns is luck — it will not last.

SECTION

16. Account Management

Here is the uncomfortable truth nobody selling betting software tells you: the moment you start winning consistently, the AU bookmakers will quietly limit your max stake. Sometimes to \$50. Sometimes to \$5. Sometimes to two cents on a single market. They are private businesses; they are allowed to. Your job is to delay that moment as long as humanly possible, then move on.

Think of each account as a piece of fruit with a ripening clock. Sportsbet might give you 6 months, Neds 4 months, Ladbrokes 9 months. Pick the fruit while it is ripe. Once limited, an account is not dead — but it goes from a workhorse to occasional bonus catcher.



NOTE - No strategy is bulletproof

Bookmakers are private businesses with the right to limit or close accounts. The goal is to extend account lifespan — not to make yourself invisible indefinitely.

How bookmakers detect advantage bettors

- Consistently requesting max bets or large stakes on sharp markets.
- Placing bets immediately after odds drop ("steaming").
- High win rate on early prices before the market sharpens.
- Concentrating bets on a small number of markets or events.
- Never placing recreational bets (multis, popular events).
- Account patterns that match known arb profiles.

Bet sizing strategy

- Start with smaller stakes when your account is new — build a betting history first.

- Vary stake sizes — do not always bet round numbers.
- Avoid always taking the maximum stake on offer.
- Gradually increase stakes over time rather than starting large.

Bet timing

- Avoid always being first to bet on a newly released line.
- Spread your bets throughout the day rather than clustering at market open.
- For racing, avoid always betting in the final minutes — mix in earlier bets.
- Do not always bet at exactly the same time each day.

+EV over pure arb

+EV betting is significantly harder for bookmakers to detect than arbitrage. With arb you are always on both sides — a clear pattern. With +EV you simply back one outcome at generous odds — indistinguishable from recreational betting to most detection systems. A portfolio approach (primarily +EV with selective arb when margins are strong) produces better long-term results because it preserves account access longer.

Recreational cover

- Place a small number of multi-leg accumulators on popular events.
- Occasionally bet on State of Origin, AFL Grand Final, Melbourne Cup.
- Use SGM products on popular fixtures — house-edge-heavy, but small occasional stakes are worth it for account health.

Portfolio of accounts

- Open accounts at all major AU bookmakers before you need them.
- Prioritise books known to tolerate sharp action — Betfair, some international books.
- When an account is limited, move activity to others. Krok Odds monitors all major AU books simultaneously.
- Keep records of your limits on each book so you know your max stake.

Betfair Exchange

Betfair Australia operates as a betting exchange where you bet against other punters rather than against the bookmaker. Betfair cannot limit or close your account for winning — they take a commission

- Use Betfair as a laying platform for arb and bonus conversion hedges.
- Betfair odds are often the sharpest reference price available for +EV calculation.
- No account-limiting risk — your long-term asset as a sharp bettor.
- Commission rate (5–6.5% on net winnings) reduces effective odds — factor into calculations.

SECTION

17. Bankroll Management

Bankroll management is the boring page of every betting book and the only one that actually matters. Edge gets you above 50%; bankroll discipline keeps you in the game long enough to realise that edge. Every blown-up bettor in history shared the same root cause — not bad bets, but bets too large for their balance.

A 3% edge bettor staking 10% of bankroll per bet has a ~40% chance of ruin over 1,000 bets. The same bettor staking 2% per bet has under 2%. Same edge. Different mathematician. Different outcome.



Setting your starting bankroll

Your bankroll should be money you can afford to have tied up for 6–12 months without needing to access it. It is not money you can afford to lose entirely — but it is money that will experience short-term swings even with a genuine edge.

Guidance	Amount	Notes
Minimum recommended	\$2,000 AUD	Enough to spread across multiple books
Comfortable starting point	\$5,000 – \$10,000 AUD	Allows meaningful stake sizes
Max single bet (arb)	1–3% of bankroll	Limits exposure to any single event
Max single bet (+EV)	Quarter Kelly fraction	Typically 1–5% of bankroll
Monthly review	Rebased to current bankroll	Adjust stakes as bankroll grows

Flat staking vs Kelly

- FLAT — same dollar amount on every +EV bet. Simple, low variance, not mathematically optimal. Good for beginners.
- KELLY — fraction of bankroll proportional to edge. Optimal for growth but requires accurate edge estimates. Use Quarter Kelly to reduce variance. Best for experienced bettors with proven CLV.

Drawdown and variance

Even with a genuine edge, losing runs are inevitable. Over short samples, results are dominated by variance rather than edge.

Bets placed	Expected result	Realistic variance range
50 bets	+5% ROI expected	Can easily be " 15% to +25%

200 bets	+5% ROI expected	Tighter: " 2% to +12%
500 bets	+5% ROI expected	Starting to converge: +2% to +8%
1,000+ bets	+5% ROI expected	Results closely reflect true edge

Judging your strategy after 30 bets is meaningless. Commit to 300–500 bets before drawing conclusions.

SECTION

18. Common Mistakes & Anti-Patterns

Most accounts go broke not because the bettor lacks edge, but because they undo their edge with predictable mistakes. The list below is the cause of death for nine out of ten failed advantage bettors. Read it twice. Print it. Tape it to your monitor.

The brutal truth: a +3% expected-value bettor who chases losses, sizes bets emotionally, and bets when tilted ends up with a worse return than a -2% recreational bettor who flat-stakes and walks away after three losses. Execution kills more bankrolls than bad analysis. Every long-term losing bettor falls into at least one of these patterns. Most fall into several.

COST OF CHASING LOSSES — 200-BET SIMULATION, +3% TRUE EDGE, STARTING AT \$1,000

Hypothetical bettor with +3% edge tilts after 4 losses, doubles stakes on bets 60-80, then keeps elevated stakes. By bet 200 the bankroll is down 75% — same edge, far worse outcome than flat-staked \$50 bets would have produced ("H" +\$300, not -\$750).

Chasing losses

After a bad day, raising stakes to "make it back" before the next session. The math is the issue: if your edge is +3% per bet, the expected number of bets to recover a 10-unit drawdown is ~330 bets — not 3 bets at 3.3x stake. The 3x-stake "recovery bet" expects a -3 unit hit per bet on average; chasing turns +EV into -EV.

- Fix: pre-commit stake size for the WEEK on Sunday night. Do not adjust mid-session.

Ignoring CLV

Profit is volatile. CLV is signal. Bettors who only track win/loss can spend three months in a downswing on +EV bets and quit just before the variance reverts. Track CLV (Krok Odds Bet Tracker auto-resolves) and trust the trend.

- Fix: weekly CLV review. If 4-week rolling CLV "e +1.5%, you are doing fine regardless of P&L.

Over-staking on subjective +EV

When your edge estimate comes from "this market feels mispriced" rather than a numeric devig, your true edge is probably half what you think. Stake at 1/8 or 1/16 Kelly on intuition-driven bets; 1/4 Kelly only on devigged or model-driven plays.

Late logging

Saving "I will catch up the tracker on Sunday" wrecks your record. CLV requires the line you took to be recorded at placement time; closing line moves invalidate retroactive logging. Log every bet within 60 seconds.

- Fix: Krok Odds Bet Tracker has a 1-tap re-add from the bet-detail view; Telegram alerts can ping the tracker via webhook.

Boost-as-value confusion

A 25% odds boost on a market that itself has -8% EV is still negative EV ($1.25 \times 0.92 = 1.15$!' +15% relative, but the absolute EV is $+0.15 \div 1.25 = +12\%$ AFTER you account for the boost being a TOKEN you spent). The +EV calculation must be done at the BOOSTED price, not the boost percentage in isolation.

Same-book bias

Most beginners place all bets at one bookmaker because it is easier. You forfeit price competition. Average AU bettor improves their long-run ROI by 0.6–1.2% just by switching to "place each bet at whichever book has the best price" — that is 2–4 months of edge on the table by being lazy.

Round-stake bias

Always placing \$50 or \$100 bets. Bookmaker risk models flag this strongly — arb bettors stake odd amounts (\$53.40, \$87.65) because that is what the math produces. Mix in a regular cadence of round-stake "rec-looking" bets to maintain camouflage.

Skipping the small bets

A 1.5% arb on a \$80 stake is "only" \$1.20. Skipping it because the absolute payout is small is the wrong frame — your hourly rate is what compounds. Two of those an hour for two hours a week is \$250/year of guaranteed profit.

Following touts / Telegram tips uncritically

Most paid tipsters do not show audited CLV. The few who genuinely beat closing lines charge accordingly. Anyone offering "lock of the day" without statistics is selling vibes, not edge.

Public Bank of Strategy

NOTE - Do not screenshot your arbs publicly

Sharing your live arb selections to a public group with bookmaker logos visible is the fastest path to coordinated limiting across all books — they monitor public Discord and Telegram channels. Keep your edges private.

SECTION

19. Getting Started

A practical step-by-step plan for your first two weeks on Krok Odds. The first fortnight separates people who become long-term advantage bettors from people who deposit, lose, and quit. The difference is almost always doing the unsexy setup work before placing the first bet.

No edge can survive bad operations. Open accounts you do not need yet. Verify ID on the slow days, not the night before a Grand Final. Test withdrawals with \$10 to confirm your bank is connected. The two weeks below assume zero shortcuts.

Week 1 — Setup

1. Open accounts at all major AU bookmakers: Sportsbet, TAB, Bet365 AU, Neds, Ladbrokes AU, Pointsbet AU, Unibet AU, BlueBet. Verify identity on each (Australian law).
2. Open a Betfair account. Deposit a small amount, familiarise yourself with the exchange interface.
3. Fund each account with a modest amount — enough to cover 2–3 typical stakes. Add more once comfortable.
4. Set up Krok Odds alerts on phone and computer for instant notifications.
5. First 3–4 days: watch the scanners without betting. Get a feel for opportunity speed, typical margins, and which sports have most activity.

Week 2 — First bets

1. Start with 3–5 small arb bets at modest stakes (\$50–\$100 per arb). Focus on H2H markets in mainstream sports — easiest to execute.
2. Log every bet in the Bet Tracker immediately.
3. Review each completed bet — did you get expected odds? Execution smooth? What could be faster?
4. Convert any welcome bonus bets using the Bonus Converter.
5. Start monitoring +EV opportunities alongside arb — track them even if not yet betting.

Recommended AU bookmakers

Bookmaker	Strengths	Notes
Sportsbet	Largest AU book, deep markets	Most active for arb opps
TAB	Racing focus, unique markets	Great for racing arb

Bet365 AU	Deep props, in-play, international	Best for props & EV
Neds	Competitive H2H, frequent promos	Good bonus conversion
Ladbrokes AU	Good AFL/NRL lines, loyalty promos	Solid secondary book
Pointsbet AU	Points betting, unique markets	Good for middles
Unibet AU	European sports, racing	Niche arb opportunities
BlueBet	Racing focus, sharper racing lines	Good racing arb partner
Betfair AU	Exchange — no limiting	Essential long-term tool

SECTION

20. Krok Odds — Every Tool on the Site

Forty-plus tools, grouped by the job you are doing. The temptation when faced with this many pages is to skim the list and pick favourites — resist it. Each tool was built because the problem it solves cost the user real money. The serious workflow rotates through five or six pages per session: scan opportunities, devig the suspect prices, check correlations, log the bet, review CLV.

Every entry below shows what the tool does, when to use it, and which section of this guide explains the underlying strategy. Treat it as a reference, not a list to memorise — over your first month you will naturally find the four or five tools that fit your style and they will become daily-use.

Live opportunity scanners (paid tier)

/arbitrage — Arbitrage scanner

Surfaces every cross-book arb across AFL, NRL, NBA, NFL, EPL, A-League, MLB, NHL, UFC, Tennis, Cricket, Racing. Filter by min margin %, sport, AU-only bookmakers. Refresh ~250ms. Click a row !' opens stake calculator with one-click bet slips.

/ev-bets — +EV scanner

One-sided +EV opportunities devigged against the sharpest available book. Filter by min edge %, market type, sport. Sort by EV%, by Kelly fraction, by minutes-to-game. Shows source book + target book per row.

/middles — Middle scanner

Polarised line pairs where a result inside the middle wins both sides. Shows expected middle-hit % from historical data + worst-case loss. Best for totals (NFL, NBA, AFL).

/low-holds — Low-hold market scanner

Lists every market across configured sports with combined hold < 2%. Indicator of sharp market activity; useful as a devig source for prop pricing and as a stand-alone reduced-house-edge play.

/player-props — Player props builder

Cross-book player prop comparison: every market (points/rebounds/assists/disposals/runs/tackles/etc.) across every AU book, sorted by EV%. Click a player !' drilldown with last-10 hit rate, season trend, opponent splits, news/injury filters.

/odds-screen — All-market odds screen

Best-price-by-book grid across all sports + all markets. Used as the "what is happening right now" overview. Configurable filters per user.

/compare — Compare prices for a single event

Pick one game, see every market at every book side-by-side. Detects arbs, +EV, middles in-line.

/gameday — Today/tomorrow gameday view

All games starting in next 24–48h with hot-prop highlights, latest steam signals, weather flags, starter confirmations, injury news. Subfilter /gameday/watchlist saves star players + favourite teams.

[/sgm-ev — SGM EV Calculator](#)

Build a same-game-multi, see the implied house edge vs the correlation-adjusted true edge. Catches mispriced SGM boosts.

[/trending — Steam moves + sharp signals](#)

Live feed of multi-book line movements in the same direction within a short window. Indicates sharp money. Sortable by sport, time window, magnitude.

[/opportunity-replay — Historical opportunity log](#)

Replay any past day's arbs/+EVs to verify execution speed and identify which markets you missed. Useful for diagnosing why an account got limited.

[/backtest — Strategy backtester](#)

Test a +EV / arb strategy over historical data, see realised ROI and CLV per category.

Racing-specific tools

[/racing + /racing-odds + /horse-racing — Racing scanners](#)

Live fixed prices, Best Tote dividends, exotics, scratchings, weather (BOM 7-day forecast). Highlights mispriced runners against the consensus tote. Promo-eligible races flagged (Top Tote, Best of Three, Best of Three + SP).

[Cup pages — /melbourne-cup, /caulfield-cup, /cox-plate, /the-everest](#)

Dedicated dashboards for AU's flagship races: form, jockey/trainer splits, last-10 prices, head-to-head form, fixed-vs-tote spread, promo aggregator.

Stats & analytics

[/stats/leaders — Statistical leaders by sport](#)

Sortable leaderboards for every relevant per-game metric across AFL, NRL, NBA, NFL, EPL, A-League, MLB, NHL, NCAAB, NCAAF, BBL.

[/stats/compare — Player vs Player comparison](#)

Side-by-side rolling averages, recent form, splits. Useful for player-prop +EV decisions.

[/stats/team/\[sport\]/\[slug\] — Team page](#)

Full team profile: roster, recent form, splits (home/away, divisional), market-specific tendencies (totals lean, pace, defensive efficiency), upcoming schedule.

[/stats/player/\[sport\]/\[slug\] — Player page](#)

Full player profile: career stats, last-10 hit rates against every prop line, opponent-adjusted projections, injury history, props live at all books.

[/stats/matchup/\[sport\]/\[matchup\] — Head-to-head matchup](#)

Two teams (or two horses), historical H2H, current form delta, key player matchups, market history.

[/stats/runner/\[sport\]/\[slug\] — Runner page \(racing\)](#)

Per-horse career history, win/place rate, recent form line, trainer/jockey combo splits, track/distance/condition tendencies.

Tracking, tips, account health

[/tracker — Bet Tracker](#)

Log every bet manually or via 1-tap from scanner rows. Auto-resolves CLV against consensus closing line. ROI by sport / book / market / day-of-week / time-of-day. Export CSV for tax records.

[/track-record — Public track record](#)

Site-wide aggregated performance of public +EV picks. Transparency layer.

[/tips/\[sport\] — Curated tips by sport](#)

Editorial picks with full reasoning, suggested stake, target book. Audited CLV history per tipster.

[/account-health — Bookmaker account-life dashboard](#)

Per-book ledger of recent limit events, withdrawal speed, bonus delivery patterns. Early-warning of impending throttling.

[/alerts — Alert configuration](#)

Telegram + email alert rules. Filter by sport, market, min edge %, bookmaker, promo type.

Bonus conversion + free calculators

[/bonus-converter — Bonus bet conversion engine](#)

Enter bonus value, choose target market, returns optimal hedge stake/book + cash conversion %.

[/arbitrage-calculator — Arb stake calculator \(free, no signup\)](#)

Enter two or three prices + total stake, returns per-side stakes + guaranteed profit. Used for manual placement.

[/bonus-bet-converter — Bonus calculator \(free\)](#)

Free public version of the bonus converter. No bookmaker live-price feeds.

[/dutching-calculator — Dutching calculator](#)

Stake split across multiple selections to return identical profit regardless of which wins. Used for racing partial coverage.

[/ev-calculator — Manual +EV calculator](#)

Enter your odds + fair odds (or fair probability) + bankroll, returns EV%, recommended stake at full/half/quarter Kelly.

[/hedge-calculator — Hedge stake calculator](#)

Lock-in profit on an in-flight bet by hedging the opposite side. Returns hedge stake for equal profit, equal stake, and full-cover scenarios.

[/kelly-calculator — Kelly Criterion calculator](#)

Enter edge + odds + bankroll, returns full/half/quarter Kelly stake recommendations.

[/odds-converter — Decimal !Ä Fractional !Ä American !Ä Implied Probability](#)

Universal odds-format converter.

[/parlay-calculator](#) — Parlay / Multi calculator

Enter each leg, returns combined decimal odds, implied probability, breakeven hit rate, and EV at given confidence.

Developer API + account

[/api-access \(+ /api-docs, /api-keys, /api-dashboard\)](#) — API tier

Programmatic access to all Krok Odds endpoints: arb feed, +EV, low-holds, racing, stats. Used by quant bettors, sportsbook operators, syndicates. Hardcoded price tiers.

[/dashboard](#) — User dashboard

Centre hub: latest opportunities, watchlist, tracker P&L, alert status, account health summary.

[/dashboard/referrals](#) — Referral program

Invite friends, earn credit on their subscription.

[/profile + /settings + /billing](#) — Account management

Profile info, notification settings, sport/bookmaker preferences, subscription tier, payment.

Sport landing pages + educational content

[/afl-odds, /nba-odds, /nrl-odds](#) — Sport landings

SEO-optimised landing pages: current week's odds, latest news, link out to relevant scanners.

[/guide + /guides](#) — This guide + topical sub-guides

Long-form education on every strategy + topic-specific deep dives.

[/blog](#) — Articles, analysis, breakdowns

Weekly content on AU sports, betting strategies, market analysis, promo decoding.

[/glossary](#) — Standalone glossary

Same as Section 22 in this PDF but always-current and searchable.

[/learn](#) — Strategy learning library

Curated playlists of articles + tools for a given strategy (arb-only, +EV-only, racing-only, props-only).

[/methodology](#) — How Krok Odds prices markets

Transparency document — how the scanners devig, which books are sharp, how CLV is computed, data sources (nflverse, statcast, Squiggle, Understat, MLB statsapi, NHL api-web, Wikidata, ESPN, etc.).

[/bookmakers](#) — Bookmaker review hub

Per-book reviews: promo profile, market coverage, typical hold, account-life expectancy, withdrawal speed.

TIP - New tools ship monthly

Krok Odds adds a new scanner / market type / sport every 3–6 weeks. Subscribe to the changelog at / changelog or follow @krokodds on X for ship announcements.

SECTION

21. Free Calculators Cheat Sheet

Eight calculators available free, no signup, no paywall, on krokodds.com.au. Each one is a single-purpose tool — paste your numbers, get the answer. Bookmark these on your phone. Run every bet through the relevant calculator before placing it. Five minutes of arithmetic prevents most of the mistakes from Section 18.

Each entry below shows the formula, when to use it, and a worked example with realistic AU numbers. Replicate every example in the calculator yourself the first time — repetition welds the math into muscle memory.

1. Arbitrage Calculator — [/arbitrage-calculator](#)

Formula
$$\text{stake}_i = \text{total} \times (1/\text{odds}_i) / \sum (1/\text{odds}_i)$$

Use when: placing a 2- or 3-way arb across books, need exact stake splits.

Worked: total \$200, Carlton \$2.10, Bulldogs \$2.05. Split = \$98.84 + \$101.16. Profit ~\$7.40 either way.

2. Bonus Bet Converter — [/bonus-bet-converter](#)

Formula
$$\text{hedge} = \text{bonus} \times (\text{odds} - 1) / \text{hedge_odds}$$

Use when: turning an SNR bonus into cash via a hedge at another book.

Worked: \$100 bonus @ \$3.50, hedge @ \$1.45 !' hedge stake \$172.41. Net cash \$77.59 either outcome.

3. Dutching Calculator — [/dutching-calculator](#)

Formula
$$\text{stake}_i = (\text{target_return}) / \text{odds}_i$$

Use when: covering multiple selections in a single race so any winner pays equal profit.

Worked: target \$50 return, 3 horses @ \$4.00 / \$5.00 / \$6.00 !' stakes \$12.50 + \$10.00 + \$8.33. Total \$30.83 outlay, profit \$19.17.

4. +EV Calculator — [/ev-calculator](#)

Formula
$$\text{EV}\% = (p \times (\text{odds} - 1)) - (1 - p)$$

Use when: validating whether a price has positive expected value given a fair-probability estimate.

Worked: fair prob 0.52, odds \$2.05 !' EV = 0.52 × 1.05 - 0.48 = +0.066 !' +6.6% per \$1 staked.

5. Hedge Calculator — [/hedge-calculator](#)

Formula
$$\text{hedge} = \text{original_stake} \times \text{original_odds} / \text{hedge_odds}$$

Use when: locking in profit on an in-flight bet (futures, parlays, leg-of-multi cash-out alternatives).

Worked: original \$50 @ \$4.00, current opposite-side \$1.50 !' hedge \$133.33 for guaranteed \$16.67 profit on \$50 outlay + hedge.

6. Kelly Criterion Calculator — /kelly-calculator

Formula $f^* = (b \times p - q) / b$, where $b = \text{odds}-1$, $p = \text{win prob}$, $q = 1-p$

Use when: sizing +EV stakes. Most bettors use 1/4 or 1/8 of f^* to dampen variance.

Worked: $p = 0.52$, odds \$2.05 !' $b = 1.05$, $f^* = (1.05 \times 0.52 - 0.48) / 1.05 = 0.0629$!' 6.29% full Kelly, ~1.57% at quarter Kelly. Stake \$79 on a \$5,000 bankroll.

7. Odds Converter — /odds-converter

Universal conversion across decimal, fractional, American, and implied probability.

Decimal !' Implied $1 / \text{decimal}$

American !' Decimal +ve $(\text{american} / 100) + 1$

American !' Decimal -ve $(100 / |\text{american}|) + 1$

Fractional !' Decimal $(\text{numerator} / \text{denominator}) + 1$

Worked: -110 !' 1.909 !' 52.4%. +220 !' 3.20 !' 31.3%. 11/4 !' 3.75 !' 26.7%.

8. Parlay / Multi Calculator — /parlay-calculator

Formula $\text{combined} = \text{odds}_1 \times \text{odds}_2 \times \dots \times \text{odds}_n$

Use when: sizing a multi-leg bet, calculating breakeven hit rate, comparing to SGM pricing.

Worked: 4 legs @ \$1.85 / \$1.90 / \$2.00 / \$2.10 !' combined \$14.77. Breakeven hit rate $1/14.77 = 6.77\%$; if your true probability of all 4 legs is 8.5%, EV = +25%.

TIP - All calculators have shareable result links

Every calculator generates a URL with your inputs baked in — share with your bet-club, save to bookmarks, or paste into the Krok Odds Bet Tracker for one-tap logging.

SECTION

22. Responsible Gambling + FAQ + Glossary

Responsible gambling — set the rules BEFORE you place a bet

Advantage betting is a numbers exercise — but the human pressing the bet button is still a human. Variance, tilt, chasing, sleep loss, and confirmation bias do not care that your edge is mathematically positive. The bettors who last decade-plus all share one trait: rigid rules written down before they sit at the screen.

Stopping rules — pick three, write them down, do not negotiate

- Stop for the day after any -5% bankroll drawdown OR after 3 hours continuous screen time, whichever hits first. Walk away, eat, sleep.
- Never place a bet when angry, drunk, sleep-deprived, mid-argument, or chasing a loss. The bet will still be there tomorrow at a near-identical price.
- Cap monthly bankroll top-ups at a pre-agreed % of disposable income (most pros use "d5%). If you cannot top up without going over, the answer is to stop, not to make it back.
- Pre-commit limits at the bookmaker level (deposit / loss / time). All AU-licensed books offer these in the responsible gambling settings — set them once and ignore the prompts to raise them.

NOTE - Variance is brutal even at +EV

A 5% edge bettor placing 1u bets has a meaningful (~5–8%) probability of being underwater after 1,000 bets and a small but non-zero probability of being underwater after 5,000. Long-term EV is real; short-term variance can destroy a bankroll and a marriage. Bet within your means.

When to take a break — non-negotiable triggers

- You have raised stakes mid-session to "catch up" on a losing day.
- You logged into a second book to place a bet you would not have placed sober yesterday.
- You hid the amount of a loss from someone you live with.
- Bet placement is interfering with sleep, work, or relationships — even slightly.
- You have used a credit card, crypto loan, or pay-day advance to fund a deposit.

Australian responsible-gambling resources

- Gambling Help Online (24/7 free chat + phone): 1800 858 858 / gamblinghelponline.org.au

- BetStop — National Self-Exclusion Register: betstop.gov.au — blocks all AU-licensed online bookmakers and Aus-licensed wagering operators for 3 months, 6 months, 1 year, or lifetime via a single signup.
- Lifeline (crisis support, not gambling-specific): 13 11 14.
- Each AU-licensed bookmaker is required to display a responsible-gambling toolkit including deposit / loss / activity limits, time-out, and self-exclusion. Use them.

Krok Odds is a tool, not a guarantee

The scanners surface mathematically-priced opportunities across 12+ AU books. They do not size your bets, restrain your stake creep, or override the stopping rules above. Treat advantage betting like any small business: spreadsheet, rules, audit, accountant if you scale. If it stops feeling like that and starts feeling like a slot pull, log off.

SECTION

Frequently Asked Questions

How much can I realistically make?

Depends on bankroll, account access, time invested, and how long accounts stay unrestricted. A disciplined bettor with a \$5,000 bankroll and accounts at most major AU books could realistically generate \$500–\$2,000 per month in the early months, declining as accounts are limited. Many serious advantage bettors treat it as supplementary income rather than primary. Time spent matters most — 5 minutes a day chasing 1–2 obvious arbs returns far less than 30–60 minutes scanning +EV across deeper markets.

Will I get banned?

"Banned" is the wrong word — bookmakers cannot ban you legally, but they can limit your max stake to tiny amounts, making the account effectively useless. This happens eventually on most accounts if you are consistently profitable. The goal is to extend lifespan via Section 16 strategies and to maintain accounts at as many books as possible.

Is my money safe if a bookmaker closes my account?

Yes. If a bookmaker restricts or closes your account, they must return all funds in your balance — regulated under Australian law. Keep balances relatively low; only deposit what you need for upcoming bets. If a balance is stuck, contact the operator first, then escalate to the Northern Territory Racing Commission for NT-licensed books (Sportsbet, Ladbrokes, Neds, Pointsbet, Bet365 AU) or the state regulator for the relevant licence.

How fast do opportunities disappear?

Arb opportunities on major markets (AFL/NRL H2H) can disappear in under 60 seconds. Niche markets persist for several minutes. The Krok Odds scanner refreshes in <250ms — the bottleneck is always manual bet placement. Pre-deposited balances and saved bet slips help; bookmakers do not allow programmatic bet placement.

Do I need to bet large amounts?

No. The math works at any stake size. A \$50 arb with 5% margin still generates \$2.50 guaranteed profit. Small stakes early are wise — they let you build execution experience without large amounts at risk.

What sports are best for beginners?

AFL and NRL H2H markets. Liquid, heavily covered, straightforward, frequent arb and +EV opportunities. NBA and EPL are excellent secondary options. Racing is highly active but requires faster execution.

Are betting winnings taxable in Australia?

For recreational and most advantage bettors, gambling winnings are NOT assessable income. The ATO treats betting as a hobby (the same reason losses are not deductible). The line shifts only if you operate as a structured business of gambling — organised systems, scale, no other major income. Bookmakers pay Point of Consumption Tax themselves. Always check current ATO guidance if scaling significantly.

Why is live (in-play) betting restricted in Australia?

The Interactive Gambling Act 2001 prohibits AU-licensed bookmakers from offering online in-play sports betting. Workarounds: phone bets (click-to-call), in-person at TAB outlets, racing in-play (exempt), and Betfair Exchange (peer-to-peer, not affected). Most of the Krok Odds opportunity surface is pre-game.

What is the difference between +EV and arbitrage?

Arbitrage guarantees profit on every single bet by covering all outcomes across multiple books — but the per-bet margin is small (1–5%) and accounts are flagged faster. +EV is one-sided value betting against a no-vig fair line: any individual bet can lose, but the long-run mean profit is higher. Most full-time advantage bettors blend both.

Do bookmakers share information about winning customers?

Not formally, but several Australian books are owned by the same parent (Sportsbet/Beteasy under Flutter, Ladbrokes/Neds under Entain). Cross-book limiting at common-parent operators happens, especially after deposits from the same bank account. Diversifying across parents (Flutter, Entain, bet365, PointsBet, BlueBet, TopSport, etc.) extends working life.

Can I withdraw arbitrage profit straight away?

Yes — once the underlying event settles. AU books typically settle within minutes of a result and pay withdrawals same-day for verified accounts. Some books delay withdrawals 12–24h while reviewing — usually fine, but factor it into how much float you keep with each operator.

Why does the Odds Screen sometimes show "no AU prices"?

Either the market is not yet open at AU books (e.g. obscure leagues, niche props posted hours before event), the book has temporarily suspended the market for a price change, or the AU bookmaker filter has excluded all bookmakers carrying it. Toggle the bookmaker filter and check again in 1–2 minutes.

How is Closing Line Value (CLV) computed?

$CLV = (\text{your_odds} - \text{closing_odds}) / \text{closing_odds}$, expressed as a percentage. Krok Odds Bet Tracker auto-resolves CLV against the consensus closing line (median across 5+ books) within 30 minutes of event start. Long-run mean CLV +1% to +3% is a strong sign of edge; mean CLV $\leq 0\%$ suggests you are merely catching short-lived market noise.

Should I bet during major signposted promo days (Cup Day, Grand Final)?

Yes — restrictions are relaxed because of the volume of recreational money. Money-back specials, bonus pricing, and best-tote-or-SP fluffs all stack up. Even gubbed accounts often see promos re-applied on flagship events because limiting one customer on Melbourne Cup is publicly visible.

Can I run Krok Odds while overseas?

The scanners work anywhere. AU bookmaker accounts, however, are AU-only — placing a bet from a foreign IP usually triggers a verification block. Schedule travel days as "audit days" (reading guides, reviewing Bet Tracker) not betting days.

How do I prove an arb worked when one leg loses?

Take a screenshot of both bet slips before settlement and store them with the date/time/event in a folder. Bet Tracker imports the pair as a linked entry so the combined PnL displays as the net arb profit, not as one win and one loss. Without that linking, your monthly ROI looks like noise.

SECTION

Glossary

Common betting terms used throughout this guide and the Krok Odds dashboard:

Arb (arbitrage)

Betting all outcomes of an event across different books so total return exceeds total stake regardless of result. Guaranteed profit.

+EV (positive expected value)

A single bet placed at odds that imply a higher payout than the "fair" probability. Profitable on average, not on every bet.

CLV (Closing Line Value)

The gap between odds you took and the final odds at market close. Long-term positive CLV is the strongest signal of a real edge.

Vig / margin / juice / overround

Bookmaker's built-in profit margin — how much more than 100% the implied probabilities of all outcomes sum to.

De-vig / no-vig

Removing the margin to estimate the bookmaker's "true" price for an outcome. Basis of most +EV models.

Steam move

Multiple bookmakers shortening or drifting a price in the same direction within a short window. Sharp-money signal.

Gubbed / limited

Your account is restricted to tiny stakes (or banned outright) after a bookmaker identifies you as a winning customer.

Middle

A bet pair where both legs can win if the result lands inside a specific window (e.g. NRL total 44.5 over + 46.5 under, both win on 45 or 46).

Low hold

A market where the combined margin across the best prices is unusually thin (often <2%) — close to break-even no-vig conditions.

Bonus conversion

Turning a stake-not-retained bonus bet into guaranteed cash by hedging against the other side on a separate book.

Kelly fraction

The mathematically optimal share of bankroll to stake on a +EV bet. Most advantage bettors use 1/4 or 1/8 Kelly to soften variance.

SGM (same-game multi)

A multi-leg accumulator built from a single match (e.g. team to win + player props from same game). Usually high house edge.

Tote (parimutuel)

Racing pool betting where final dividends are determined by total pool size and shares — not fixed at time of bet.

Hit rate

Historical percentage of times a player has gone over (or under) a specific prop line in recent games.

Implied probability

$1 / \text{decimal_odds}$. The probability a price represents (before margin adjustment).

Fair odds / no-vig odds

Decimal price implied by the de-vigged probability — what the price would be if the bookmaker took no margin.

Top fluc / best tote

Racing promo: bookmaker pays the highest of the three tote dividends (TAB NSW/VIC, UBET) or their fixed price, whichever is greater.

SP (Starting Price)

The official price set at the moment the race jumps, used for "best of tote / SP" promotions.

Polarised lines

A market where two bookmakers price the same line so far apart that a middle becomes available (e.g. 44.5 vs 46.5 totals).

Reverse line movement (RLM)

The market shortens against the side taking the majority of public money — interpreted as sharp money on the other side.

Limit order (Betfair Exchange)

A bet placed against another user on Betfair at a specified price; can be matched in part or in full.

Lay bet (Betfair)

Betting against an outcome happening — acts as the bookmaker for that selection.

Outrights / futures

Long-dated markets on season-level outcomes — Premiers, Top Try Scorer, Brownlow Medal. Higher margins but rarely limited.

Bonus bet (SNR)

Stake-Not-Returned token: if it wins, you receive (odds" 1) × stake; if it loses, you receive nothing. The stake itself is not returned even on a win.

Bookmaker hold

The bookmaker's % margin on a specific market — same idea as vig/overround, used interchangeably.

Closing line

The final price offered just before an event starts; treated as the most efficient line because all information has been incorporated.

ROI (Return on Investment)

Total profit / total turnover, expressed as %. Pro arb bettors run 1–3% ROI on huge turnover; pro +EV bettors run 2–5% on smaller volume.

Turnover

Total amount staked across all bets in a period — used to denominate ROI.

Wagering tax (POCT)

Point of Consumption Tax: 8–15% (state-dependent) levied on AU-licensed bookmakers; passed back through tighter prices, not directly billed to bettors.

Cash-out

Bookmaker-offered early settlement of an in-flight bet at a re-quoted price. Usually below true value — sometimes useful for limit avoidance.

Push / void

A bet that returns the stake without profit (typically when a total lands exactly on the line, e.g. NBA O/U 220.5 ending 220.5 is impossible, but a -3.5 spread landing on 3 is a push at -3.5? — depends on book).

Heat (account heat)

Slang for accumulating triggers that escalate a bookmaker's scrutiny: large arb-shaped stakes, exact-cents bet sizing, only-arb withdrawal patterns.

Bot detection

Bookmaker systems that flag mouse-cadence, click coordinates, and bet timing patterns associated with automation. Manual placement avoids this.

Soft book vs sharp book

Soft books (Sportsbet, Ladbrokes) shape lines to take recreational money; sharp books (Pinnacle internationally, Betfair Exchange) take all action and price closer to fair.

Beard (proxy bettor)

Slang for using someone else's account to place bets. Strictly against terms; will void winnings if discovered. Do not.

READY TO START

Krok Odds runs the scanners. You place the bets.

Every strategy in this guide — arbitrage, +EV, middles, props, steam, racing, low holds, bonus conversion — is surfaced in real time across 12+ AU-licensed bookmakers on the Krok Odds dashboard.

14-DAY FREE TRIAL

krokodds.com.au/signup

No card required. Full access to arb, +EV, middles, low holds, player props, racing, SGM picks, bonus converter, bet tracker, and Telegram alerts.

Questions? support@krokodds.com.au

Good luck — and bet sharp.