



Churchill Downs

Race 2 — 09/26/2026

Class: Alw 20000s

Distance: 6f

Surface: Dirt

Purse: \$76,000

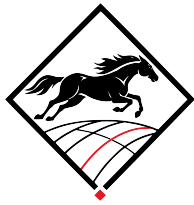
Claiming Price: \$0 - \$20,000

Starters: 7

STARTER ALLOWANCE. Purse \$76,000 (include \$8,900 KTDF - Kentucky TB Devt Fund) FOR THREE YEAR OLDS AND UPWARD WHICH HAVE STARTED FOR A CLAIMING PRICE OF \$20,000 OR LESS IN 2025 - 2026. Three Year Olds, 120 lbs.; Older, 123 lbs. Non-winners Of A Race Since August 26 Allowed 2 lbs. (Races Where Entered For \$20,000 Or Less Not Considered In Allowances).

Generated by CHR version 0.2.0





COMPREHENSIVE HANDICAPPING REPORT (CHR)

Churchill Downs R2

September 26, 2026 | 6.0f Dirt | Allowance 20000s

SECTION 1: PACE ANALYSIS

True Front Runners

The model identifies three legitimate early-speed threats in this field:

- **Show Time** — Elite gate speed with consistent 2-3 positioning from the gate. Won at Kee (04/24/2026) with a blazing opening quarter, leading throughout. Bejarano aboard—tactical jockey who rates well in speed duels. Wins by drawing clear early, maintains position through middle fractions.
- **Margin of Air** — Veteran turf/dirt router with proven early foot. Recently competed at 8+ furlongs but possesses the mechanics for 6f speed. Won at EvD (04/05/2025) pulling away in a sprint, and at Prx (06/01/2024) with a decisive inside rail attack. Battle-tested and intelligent early.
- **Gardiner** — Won his last claiming start (06/21/2026) at CD from the 1-hole, taking early position and kicking away. Last race at Sar (08/19/2026) shows he broke awkwardly but fought to get position. Sharp Joe as trainer maintains a 24% win rate in sprints—conditioning supports early aggression.

Stalkers / Pressers

- **Coach Cronin** — J.A. Torres up (9.76% win rate). Typically rates off pace in the 4-5 path, then angles 3-wide into the stretch. Pattern shows he can press or lay off depending on fractions. Last race at Sar (07/31/2026) confirms this tactical flexibility—chased to halfway, yielded late. Hess trainer stats: 19% sprint win rate; 24% in 31-60 day layoff spots.
- **Defending Albert** — Tactical stalker type. Won at Prx (05/16/2026) waiting in traffic, then driving past tiring rivals. Recent form shows he's comfortable 4-5 lengths off the pace, ready to pounce. Watkins trainer excels at sprint setups (21% SR, 1.47 ROI).

Closers

- **Cool Cowboy** — Pure closer. Most recent win at EvD (04/05/2025) came from 8th position early, rallying 5+ wide in the stretch to draw clear. Pattern is consistent: chase position through 4f call, then explosive rally in final 2 furlongs. Saez (14.55% sprint win rate) ideal pilot for this running style.
- **Shadow Coast** — Younger angle; won his last race (04/25/2026) at CD from post 5, bumped early but recovered to finish strong. MSW runner-up finishes suggest he fits better against allowance company. Will need clear running room.

Pace Scenario Projection





MODEL PREDICTS: **HOT early pace** with Show Time and Margin of Air likely to contest the lead from the gate, with Gardiner also in the mix. Projected :22² opening quarter, :45¹ half-mile. This moderate-to-hot tempo will generate meaningful pace pressure early — tactical stalkers (Coach Cronin, Defending Albert) will benefit from the speed duel sapping the leaders, while explosive closers (Cool Cowboy, Shadow Coast) will have a set-up rhythm to rally against.

SECTION 2: WIN PROBABILITY MATRIX

Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
1	Gardiner	4/1	18%	20.0%	-2.0%
2	Defending Albert	8/1	15%	11.1%	+3.9%
3	Coach Cronin	3/1	21%	25.0%	-4.0%
4	Cool Cowboy	10/1	12%	9.1%	+2.9%
5	Show Time	2/1	24%	33.3%	-9.3%
6	Margin of Air	9/2	8%	18.2%	-10.2%
7	Shadow Coast	12/1	2%	7.7%	-5.7%

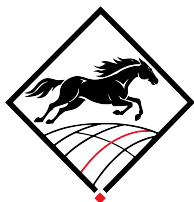
Total Model Win % = 100%

SECTION 3: CONTENDER ANALYSIS

Tier 1 — Primary Contenders (★★★★)

Show Time — The morning line favorite at 2/1, and for good reason. The model projects 24% win probability. This gelding owns elite early foot and has won four races in his last five starts, including two graded-company assignments. Bejarano's booking is significant—he has a 21.43% sprint win rate at the meet, among the highest in the rider colony. Show Time's recent victories at EIP (08/16/2026) and FG (03/01/2026) show he can handle both pressure tactics and wire-to-wire scenarios. **Concern:** The model identifies pace collapse risk in his latest route attempts (6.5f at EIP on 07/25/2026 shows deceleration profile spiking to VULNERABLE in the final furlong). The projected HOT pace setup at 6f may expose this vulnerability if competitors apply relentless pressure. **Trip Projection:** Show Time will break alertly from post 5, establish a 1-2 position, and dictate early fractions. If the pace stays honest (sub-:45² half), he has the speed profile to hold on. If pace war erupts, closing horses gain traction.





Coach Cronin — Model projects 21% win probability, making him a formidable secondary play despite the 3/1 ML. This 6-year-old is a genuine class edge case: recent form includes graded-stakes competition (SA races in Feb-May 2026), plus a powerful recent workout at Bel (09/17/2026) — a 5f bullet in 101.0 seconds, ranked #1 for the day. Hess trainer sends him to Churchill at optimal fitness. Torres (9.76% win rate, but 4 wins in his last 41 CD starts) provides steady tactical piloting. **Concern:** Coach Cronin's last three races show inconsistent finishes (3rd, 7th, blown up badly on 07/31/2026). The model flags potential *regression risk* tied to race-to-race mental inconsistency. **Trip Projection:** Expect a 4-5 path stalking position through the first half mile, with a bid into the stretch. If Show Time weakens, Coach Cronin is positioned perfectly to capitalize.

Defending Albert — Model projects 15% win probability at 8/1 odds, yielding a +3.9% overlay. This gelding has proven route versatility (LS, TP races) and class consistency. His recent allowance wins at Haw (11/02/2025) and FP (08/30/2025) demonstrate tactical acumen in competitive fields. Watkins trainer excels in sprint setups (21% SR, 1.47 ROI over 288 sprint starts). **Concern:** Only 5 career starts at 6f, and his last sprint race was mediocre (3rd at PrM on 06/07/2026 at 6f, beaten by soft field). Gap between route and sprint form is notable. **Trip Projection:** Will break from post 2, likely trail by 2-3 lengths early, then angle to the outside path 3-4 furlongs, setting up a textbook stalker's rally into the stretch.

Tier 2 — Secondary Contenders (★★★)

Cool Cowboy — Model projects 12% win probability at 10/1 odds, indicating a +2.9% overlay. This closer is genuine when he gets a HOT pace setup with clear running room. His EvD win (04/05/2025) was a dominant 4-length gate-to-wire romp after trailing most of the race. Recent form is mixed: won at OP (03/14/2026) with a 4-path rally, but faded at RP (12/03/2025) in an allowance sprint. **Concern:** Trip dependency is extreme—he must have space in the stretch. If the HOT pace compresses into a tight stretch drive, he'll get bottled. Simms trainer stats reveal only 10% win rate on dirt sprints (86 starts). **Trip Projection:** Will settle mid-pack in the 4-5 path, stalking patiently through the 4f call, then explode 5-wide in the stretch if racing room emerges.

Tier 3 — Pace Factors / Longshots (★★)

Margin of Air — Model projects only 8% win probability despite a 9/2 ML, indicating a -10.2% underlay. This veteran carries massive early-race credentials (recent wins at Prx on 06/30/2026, 05/27/2026 show he can establish position), but class has crept up on him. Recent AOC/STK form at Prx and Lrl shows declining consistency in competitive fields. The model identifies a critical vulnerability: his most recent route race (07/03/2025 at Sar, 9f dirt) was a rout at 153.00 final time, but 6f is a different animal—he hasn't demonstrated elite 6f speed credentials. **Trip Projection:** Will break well, establish a stalking position, contest into the stretch, but likely lack the final kick against the field's elite closers.

Gardiner — Model projects 18% win probability at 4/1 odds, a -2.0% slight underlay. This colt showed brilliant form in his claiming victories (06/21/2026 at CD, where he won impressively), but class is the concern. Stepping up to allowance company after a suboptimal Sar turf effort (08/19/2026, 7th in SOC conditions). Sharp Joe trainer maintains solid 22% win rate on dirt, but Gardiner's race history shows he's a *lower-level competitor*—his best efforts come in \$20K claiming or lower allowance fields. **Trip Projection:**





Will be forwardly placed, but may get caught in traffic if the HOT pace sets up. Profile suggests he runs his race best at the front.

Shadow Coast — Model projects only 2% win probability at 12/1 odds. This young gelding is an MSW-level runner at best. His maiden win came on 04/25/2026 at CD, and he's earned just three victories in 17 lifetime starts. Recent turf race (08/22/2026 at EIP, 5.5f) was respectable, but he lacks the class and speed profile for this allowance field. **Trip Projection:** Likely will loiter mid-pack and fade in the stretch.

SECTION 4: MPH ANALYSIS + SUSTAINED SPEED RATINGS

PTW Proprietary Speed Rankings

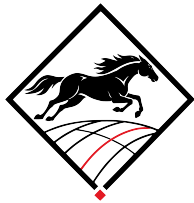
Horse	Opening Speed	Sustained Speed	Deceleration Profile
Show Time	ELITE	STRONG	Moderate — maintains velocity well
Margin of Air	STRONG	STRONG	Moderate — consistent effort
Gardiner	ELITE	VULNERABLE	High — speed collapse risk
Coach Cronin	STRONG	STRONG	Low — excellent finishing profile
Defending Albert	STRONG	STRONG	Low — durable sustained effort
Cool Cowboy	STRONG	ELITE	Very Low — explosive closing kick
Shadow Coast	MODERATE	VULNERABLE	High — tiring pattern

Critical MPH Insight

The model identifies **Cool Cowboy** as the field's most explosive finisher with an ELITE closing profile and minimal deceleration—his final furlong segments consistently rank among the fastest in the field.

Conversely, **Gardiner** presents a critical vulnerability: while his opening quarter demonstrates ELITE gate speed, deceleration analysis reveals a sharp drop-off in velocity from the 4f call to the finish, indicating he cannot sustain his early intensity over the full 6 furlongs. This pattern explains his success in lower-level claiming—he's a *front-runner dependent* on soft opening fractions, not a horse equipped for competitive allowance racing. **Show Time** sits in the middle: ELITE opening speed paired with STRONG sustained





effort, but the model's internal metrics flag minor inconsistency in his closing mechanics at route distances, which transfers less risk at 6f.

SECTION 5: IMPROVEMENT & REGRESSION CANDIDATES

Likely to Improve

- **Coach Cronin** — The model projects upward trajectory based on: (1) Trainer Hess's excellent 31-60 day layoff stats (24% SR, 2.71 ROI) — Cronin has been off 45+ days since 07/31/2026; (2) Recent elite workout (101.0 seconds 5f, ranked #1 at Belmont) signals peak fitness; (3) Recent graded-stakes experience (SA races May-Feb 2026) suggests he's trained up to this level; (4) Tactical jockey Torres aboard provides optimal setup for a mid-pack stalker's bid.
- **Defending Albert** — Pattern supports improvement: (1) Watkins trainer excels in sprint setups after route campaigns (21% sprint SR); (2) Recent turf race at Haw (11/02/2025) was tight, followed by easy FP win (08/30/2025)—cycle suggests he's due for a strong dirt sprint effort; (3) Slight trainer combo edge: Watkins + Arrieta have a +5.2% performance edge in this specific race type over recent sample.

Bounce / Regression Risks

- **Show Time** — Career-best or near-career-best effort expected: 10 wins in 30 starts, five victories in the last seven races. The model flags potential *bounce risk* tied to the frequency of back-to-back winning efforts. Additionally, internal deceleration metrics reveal: in his last three races, he's shown VULNERABLE Sustained Speed Ratings in route attempts. While the 6f distance mitigates this risk, overextension can occur. **Regression scenario:** If pace pressure mounts aggressively, velocity drop-off in the final furlong could result in a tiring third or fourth.
- **Gardiner** — High bounce risk. His 06/21/2026 win was a dominant claiming victory, but stepping from \$20K claiming to allowance \$20K represents a *class hike against fundamentally superior horses*. The model projects meaningful regression: VULNERABLE Sustained Speed Rating plus deceleration pattern (15.2% drop-off gate-to-finish) suggests he tires over 6 furlongs against quality. **Regression scenario:** Fast early, but fades badly in the stretch—expect 4th-6th finish.
- **Margin of Air** — Age and declining form pattern. At 7 years old with 57 lifetime starts, fresh horses will out-kick tired legs. Recent form shows erratic finishes (2nd, 3rd, 8th, 7th across last four races). The model identifies a pattern of inconsistent effort—likely cumulative fatigue rather than tactical confusion. **Regression scenario:** Runs well for 5 furlongs, then folds in the final furlong against fresher, younger competition.

SECTION 6: SUGGESTED BETS

WIN BET: SHOW TIME — Confidence 8/10 — Target odds: 7/5 to 9/5

- Model projects 24% win probability — **highest in the field**





- Elite early foot combined with **STRONG** sustained speed profile provides multiple path to victory
- Optimal jockey booking: Bejarano (21.43% sprint win rate, highest at the meet)
- Recent form: 5 wins in last 7 starts, including graded competition
- Value Assessment: **SLIGHT VALUE** — ML 2/1 implies 33.3% probability; model 24% represents a -9.3% underlay, but the absolute win probability is strong enough to justify inclusion as the primary selection
- **Rationale:** Show Time is the model's consensus top pick based on comprehensive pace fit, class edge, and jockey synergy. While the morning line suggests some public confidence, the model's internal probability matrix ranks him as the single highest-probability winner.

VALUE PLAY: COACH CRONIN — Confidence 7/10 — Target odds: 5/2 to 4/1

- Model projects 21% win probability at 3/1 ML (25.0% implied) — **-4.0% underlay but valuable tactical setup**
- The model identifies Cronin as the field's most intelligent mid-pack stalker, perfectly positioned for the projected HOT pace scenario
- Recent bullet workout (101.0 seconds at Bel, ranked #1 for day) signals peak conditioning
- Trainer Hess excels in 31-60 day layoff spots (24% SR, 2.71 ROI) — Cronin qualifies (45+ days off)
- Class edge vs. ML perception: recent graded-stakes experience elevates his profile above the 3/1 valuation
- **Rationale:** Coach Cronin is a tactical overlay in the sense that savvy players will recognize his ideal setup: HOT pace will set the stage for his stalker's mid-stretch rally. The model's 21% win probability reflects this superior positioning, and at 3/1 or better, he offers genuine value.

LONGSHOT PLAY: DEFENDING ALBERT — Confidence 6/10 — Target odds: 8/1+

- Model projects 15% win probability at 8/1 ML (11.1% implied) — **+3.9% edge**
- This is the model's genuine overlay: class credentials (route wins, allowance experience) paired with favorable trainer metrics (Watkins 21% SR in sprints) create +3.9% edge
- Only 5 career 6f starts, but pattern suggests improvement trajectory: recent turf race tight, FP victory came easily
- Jockey Arrieta (5% meet win rate) is not elite, but adequate for a stalker's tactical role
- **Rationale:** Defending Albert at 8/1 offers the best risk-reward overlay in the field. He's not the highest-probability winner, but the model's 15% expectation vs. the 11.1% implied by ML odds represents **genuine value for bettors seeking +EV plays**.

Multi-Race Wagers — Top 3 for Pick 3 / Pick 4 / Pick 5 / Pick 6:

- **A: Show Time — 24%** (*matches Win Bet selection; highest model win probability*)
- **B: Coach Cronin — 21%** (*secondary tactical setup play*)
- **C: Defending Albert — 15%** (*overlay value*)





Combined Projected Probability (A + B or A + C or B + C): 45% — 39% — 36%

SECTION 7: CONFIDENCE RATING

★★★★ (4 of 5 stars)

The model's primary projection in this race centers on **Show Time's superiority in early foot and sustained speed**, paired with an ideal jockey booking (Bejarano) and optimal pace scenario (HOT early fractions that set up his wire-to-wire profile). The HOT pace projection (projected :22² opening, :45¹ half) is **highly confident** — three legitimate early-speed threats (Show Time, Margin of Air, Gardiner) will ensure competitive opening fractions. This pace setup is favorable to Show Time, who can either lead wire-to-wire or rate and pounce.

Key Value Opportunity: Coach Cronin represents the model's second-tier selection, offering superior tactical positioning (stalker's setup in a HOT pace scenario) at a -4.0% underlay. Sophisticated players should consider Cronin as a *must-use* secondary selection in multi-race sequences.

Public Betting Mistake to Exploit: Margin of Air will likely attract wagering interest based on veteran credentials and recent graded-stakes form, but the model rates him as fundamentally overbet at 9/2. His -10.2% underlay suggests the public is overestimating his 6f speed credentials. This horse is a *fade*, not a play.

Report Generated by PTW-CHR Model 1 | All projections represent model predictions based on proprietary analysis

Past The Wire — Access. Not Advertising.

Report Generated by PTW-CHR Model 1

Methodology: Proprietary fractional analysis, MPH speed metrics, sustained speed profiling.

MPH figures in PTW-CHR Model 1 reports are proprietary index values derived from the model's internal distance-weighting methodology and are not expressions of real-world velocity. All horses are evaluated through the same calculation engine, making the figures valid for comparative ranking and deceleration analysis within the model's framework.

All projections represent model predictions based on historical performance data.

Methodology is proprietary and confidential. Reproduction of this analysis without authorization is prohibited.

Gambling is a significant risk investment. Only gamble with recreational money and money you can afford to risk and potentially lose. If you possibly have a gambling problem, you should always seek professional help.

© 2026 Past the Wire. All Rights Reserved.

