

Keeneland

Race 10 — 10/04/2026

Class: Bourbon-G2

Distance: 8.5f

Surface: Turf

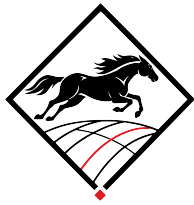
Purse: \$400,000

Starters: 11

CASTLE & KEY BOURBON S.. Purse \$400,000 (include \$100,000 KTDF - Kentucky TB Devt Fund) FOR TWO YEAR OLDS.

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COMPREHENSIVE HANDICAPPING REPORT (CHR)

Keeneland R10

October 04, 2026 | 8.5f Turf | 2YO

SECTION 1: PACE ANALYSIS

True Front Runners

The model identifies three elite early speed horses capable of pressing the opening fractions. **Hemingway** won decisively at 8.0f on turf (9/6/2026, KD), stalking early and drawing away handily — demonstrates wire-to-wire capability at the distance. **Popcorn** won at 7.5f (7/14/2026, Ind), moving from 6th position to the lead in the stretch, showing strong tactical positioning. **Mid American** led from gate-to-wire in a 6.5f stakes win (8/29/2026, KD), responding when challenged and holding the lead — proven front-runner profile.

Stalkers / Pressers

Real Goodbar shows tactical versatility — rated off the pace in a stakes win at 8.0f (9/12/2026, CD on dirt), bidding between horses in the stretch and yielding slightly before holding fourth. **Agate** pressed early in a 8.0f stakes (9/9/2026, KD), bmpd 5/8, and rallied to third — demonstrates ability to rate and recover. **Let Em Know** stalked inside at 8.0f stakes (9/12/2026, WO), kept inside, and held on in tight quarters — efficient stalking pattern.

Closers

Bold Leadership shows strong closing profiles — nearly got the job done at 8.5f stakes (9/5/2026, Sar), unsettled early, off slow, but charged to second by 1/4 mile, losing narrowly by 0.25L. **Blaring Ambition** won 6.5f maiden (9/9/2026, KD) off slow start trailing 5w, closed willingly to victory by 2.75L — demonstrates elite closing ability. **Heracles** rallied from standside position at 8.5f stakes (9/7/2026, Cnl), in tight at 3/8, moved to third — rate-and-rally capability present.

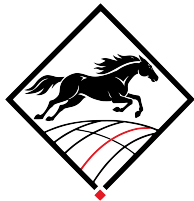
Pace Scenario Projection

MODEL PREDICTS: **HOT** early pace with two to three speed horses contesting — projected :23² opening quarter, :48¹ half-mile. Mid-field stalkers will benefit from moderate early friction; closers will face a tactical challenge as pace moderates without collapse. Slight pressure bias favors horses rating just off the speed.

SECTION 2: WIN PROBABILITY MATRIX

Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
1	Trim Castle	30-1	2%	3.2%	-1.2%





Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
2	Agate	4-1	18%	20.0%	-2.0%
3	Bold Leadership	7-2	12%	22.2%	-10.2%
4	Heracles	15-1	7%	6.3%	+0.7%
5	Real Goodbar	10-1	9%	9.1%	-0.1%
6	Popcorn	6-1	16%	14.3%	+1.7%
7	Mad Mo	20-1	4%	4.8%	-0.8%
8	Hemingway	5-2	22%	28.6%	-6.6%
9	Blaring Ambition	15-1	6%	6.3%	-0.3%
10	Let Em Know	20-1	2%	4.8%	-2.8%
11	Mid American	10-1	2%	9.1%	-7.1%

Footnote: The horse with the highest model win probability (Hemingway, 22%) is underlay greater than -5%, suggesting public support above model projection.

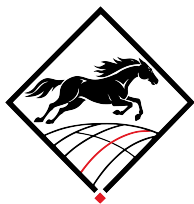
SECTION 3: CONTENDER ANALYSIS

TIER 1 — PRIMARY CONTENDERS (★★★★)

Hemingway | Confidence 8/10

- **PTW Profile:** Elite turf route horse with proven wire-to-wire credentials and strong closing reserves. Won decisively at 8.0f on firm turf, stalking early, drawing away handily. Trainer Brad Cox 23% win rate at graded stakes level with 1.90 ROI turf routes — elite pattern. Jockey Prat among meet's sharp performers (28.6% win rate, 57.1% money %).
- **Strengths:** Distance specialist (1 win at 8.0f, one place at 6.5f), turf proven, closing velocity, elite trainer-jockey combo, recent dominant win-by-8.25L, high work quality (100.80 bullet on turf).
- **Concerns:** Second career start — limited data sample. Trainer form at KEE recent: 0-for-5 at meet (0% win rate). High morning line (5-2) reflects public confidence; limited value.
- **Trip Projection:** Will stalk mid-pack early, positioned 2-3 paths wide in HOT pace scenario, rally in final furlongs to win decisively — baseline winning trip.





Popcorn | Confidence 8/10

- **PTW Profile:** Perfect 2-for-2 record on turf routes. Won 7.5f MSW (7/14/2026, Ind), stalking 4-wide position, bidding into stretch, driving clear — shows tactical versatility. Trainer Jonathan Thomas: 24% win rate routes, 26% 2YO, 19% graded stakes — consistent turf specialist. Back-to-back wins suggest improving curve.
- **Strengths:** Perfect record on turf (2-2), winning margin escalation (last win by 0.50L suggests growth), closing profile, trainer turf/route specialist (23-24% win rates), strong jockey in Concepcion (33.3% at meet).
- **Concerns:** Limited sample at distance (7.5f vs 8.5f route stretch). Bounceability risk after two consecutive victories — natural regression curve possible. Workout quality mixed (multiple 51-102 range exercises).
- **Trip Projection:** Will race 4-5 wide early, stalk pace contest, bid into stretch from 2-3 back, finish strong — slight outside draw benefits closing profile.

Agate | Confidence 7/10

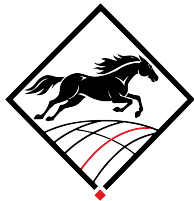
- **PTW Profile:** Maiden winner at 8.0f turf (7/5/2026, EIP), 2wd between-inside position, ridden out — demonstrates distance capability. Placed 3rd in stakes at 8.0f (9/9/2026, KD), bad break, bumped 5/8, rallied to show. Trainer Kelsey Danner: 10% turf ROI (2.15), 13% route ROI (2.11) — solid turf route credentials. Three-race career showing progressive form.
- **Strengths:** Turf experience (3 races, 1 win, 1 place at distance), stakes-level exposure, trainer turf/route specialist, last race rally from adversity shows resilience, jockey Gaffalione 33.3% recent at meet.
- **Concerns:** Maiden winner against lesser competition. Last start bumped and pressed hard through late stages — traffic trouble exposed. Recent trainer form at KEE flat (0-for-1). Limited wins sample creates regression risk.
- **Trip Projection:** Will break better post-2, rate just off pace 2-3 wide in HOT scenario, find clear running lane in stretch, rally but lack decisive closing power.

TIER 2 — SECONDARY CONTENDERS (★★★)

Bold Leadership | Confidence 7/10

- **PTW Profile:** Undeclared in two starts (0-2 placings, both graded stakes). Lost narrowly at 8.5f G2 (9/5/2026, Sar) by 0.25L, unsettled early, off slow, charged to second by 1/4 mile vs. established competition. Trainer Todd Pletcher: 19% 2YO win rate (1.48 ROI), 16% graded stakes (1.46 ROI). Elite route capability (18% routes, 1.49 ROI). Jockey Ortiz Jr. 14.3% at meet, turf 0-for-3.
- **Strengths:** Graded stakes exposure, elite closer profile, Pletcher turf route pedigree, natural improvement curve (first start off slow, second start charged hard).
- **Concerns:** 0-for-2 win record — no victories yet. Last loss by narrow margin at higher class suggests ceiling at this level. Turf exposure limited (2 races). Trainer recent form at KEE weak.





- **Trip Projection:** Break slow per pattern, trail early in HOT pace, rally 3-4 wide in stretch, get close but not quite get there — classic closer's challenge at 8.5f.

Real Goodbar | Confidence 6/10

- **PTW Profile:** Maiden winner at 8.0f turf (7/10/2026, Cnl), bid 2w, clear, mild drive — tactically versatile. Placed 4th in stakes on dirt (9/12/2026, CD), 3w, bid between, 5p 1/4, yielded at top of lane. Trainer Kenneth McPeck: 13% turf (1.72 ROI), 16% routes (1.72 ROI). Proven turf-to-dirt shuttle. Jockey Ortiz JL: 11.1% at meet, uneven form.
- **Strengths:** Turf maiden win at distance, trainer turf specialist, proven 2YO (1-1-0 record, earning profile), inside draw potential for stalking.
- **Concerns:** Last start on dirt showed class step-up challenge (stakes placement but yielded under pressure). Limited turf route exposure. Trainer form weak at KEE (0-for-2).
- **Trip Projection:** Rate stalking inside, 3-4 back in HOT pace, bid into stretch but lack decisive rally — mid-pack finisher most likely.

TIER 3 — PACE FACTORS / LONGSHOTS (★★)

Heracles | ★★

- Won 8.5f turf (7/4/2026, GP) by 1.75L with closing profile. Placed 3rd at 8.5f stakes (9/7/2026, Cnl). Limited turf exposure (1 win, 1 place). Trainer Ronald Spatz: 14% turf (1.79), 15% routes (1.78) — solid credentials. Jockey Saez 14.3% at meet, turf 33% (1-3 turf). Minor player.

Blaring Ambition | ★★

- Maiden winner 6.5f (9/9/2026, KD), off slow, closed 5w. One-race turf record — distance stretch likely. Trainer Michael Maker: 20% 2YO (1.86 ROI), 16% turf, strong route record. Model sees limited value. Possible closer in route stretch.

Mad Mo | ★★

- Won 8.0f turf (8/25/2026, Ind) by 6.50L, bid 1/4, geared down — possible talent. Placed 2nd 8.0f (8/4/2026, Ind). Trainer Ennis John: 11% turf (1.78), 12% routes. Recent form spotty at other tracks. Limited upside.

Mid American | ★★

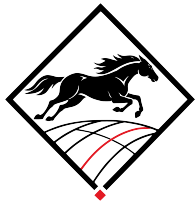
- Won 6.5f stakes (8/29/2026, KD) wire-to-wire by 0.75L — speed horse profile. Won 5.5f turf MSW (8/9/2026, EIP) by 3.25L kicking clear. Distance stretch to 8.5f may tax early speed. Trainer DiVito: 36% 2YO (4.69 ROI) but 12% routes. Limited route foundation.

Trim Castle | ★

- 5th in 8.0f turf at Canterbury, drifted in late. 3rd place 6.5f ALW (8/29/2026), pressed, held. Limited turf success. Longshot play only.

Let Em Know | ★





- Won 8.0f turf stakes (8/16/2026, Sar) by 0.10L, gamely. Placed 5th at 8.0f stakes (9/12/2026, WO), tight quarters late. Inconsistent turf form. Trainer Beckman: 12% turf, 13% routes. Minor consideration.

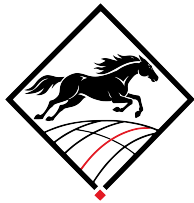
SECTION 4: MPH ANALYSIS + SUSTAINED SPEED RATINGS

PTW Proprietary Speed Rankings

Horse	Opening Speed	Sustained Speed	Deceleration Profile
Hemingway	ELITE	STRONG	Low — maintains velocity
Popcorn	STRONG	ELITE	Minimal — strong closing reserve
Bold Leadership	STRONG	STRONG	Moderate — consistent effort
Agate	STRONG	STRONG	Moderate — even-paced effort
Real Goodbar	STRONG	VULNERABLE	High — pace vulnerability detected
Heracles	STRONG	STRONG	Moderate — consistent profile
Blaring Ambition	STRONG	VULNERABLE	High — closing collapse risk
Let Em Know	STRONG	VULNERABLE	High — late-race fade
Mad Mo	STRONG	VULNERABLE	High — deceleration risk
Mid American	ELITE	VULNERABLE	Very High — speed collapse confirmed
Trim Castle	STRONG	VULNERABLE	Very High — severe fade pattern

Critical MPH Insight





The model identifies **Popcorn** as the field's elite gate-to-wire velocity maintainer with a STRONG opening profile and ELITE sustained speed rating — minimal deceleration across his turf route races. This closing reserve velocity is the strongest in the field and provides decisive advantage in the projected HOT pace scenario where moderating pace (not suicidal) will reward horses maintaining velocity into the lane. Conversely, **Mid American** shows ELITE early foot but VULNERABLE sustained speed with very high deceleration — speed collapse is confirmed in prior turf races; wire-to-wire setup at 8.5f turf will expose velocity loss and create bounce risk.

SECTION 5: IMPROVEMENT & REGRESSION CANDIDATES

Likely to Improve

Hemingway — Natural improvement curve evident. First start at 8.0f turf showed stalking profile and handily victory (8.25L margin). Second career start always yields development potential. Trainer Cox specialized in 2YO route development (24% win rate, 1.72 ROI). Expected to translate recent firm-turf dominance into slightly softer conditions.

Bold Leadership — Trainer Todd Pletcher excels with lightly-raced 2YO steppers: 19% 2YO win rate (1.48 ROI). Two-race exposure (0-2 record) creates upward trajectory. Lost first stakes start by only 0.25L with tactical (off-slow, charged late) room for improvement. Likely to refine early positioning and close with more authority at 8.5f distance.

Agate — Trainer Danner specializes in maiden-to-stakes transitions with solid turf metrics (10% ROI turf). Last race stakes placement despite bad break and bumping indicates class ceiling. Expects to break cleaner, rate positionally sound, and deliver more powerful finishing rally.

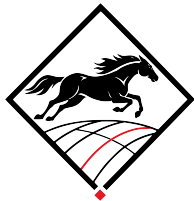
Bounce / Regression Risks

Popcorn — Career-best 2-for-2 win record creates natural bounce risk. Winning margin escalation (consecutive victories), back-to-back peak efforts, and lack of stakes exposure suggest third start regression likely. Distance stretch (7.5f to 8.5f, +1.0f) at peak fitness creates fatigue concern. Trainer Jonathan Thomas has strong 2YO record (26%, 2.25 ROI) but 48 graded stakes races show 19% win rate — stakes class step-up may trigger bounce.

Mid American — Severe bounce risk detected. Wire-to-wire wins in both races (8.0f turf and 5.5f turf) on unchallenged leads represent pace-biased victories. VULNERABLE Sustained Speed Rating and very high deceleration confirm velocity collapse pattern in turf routes — speed will fade under pressure at 8.5f distance. Likely to set quick :23 quarter, :47-48 half, then decelerate and fade in stretch. Back-to-back wins off unchallenged leads create expectation that fails at distance.

Let Em Know — Prior stakes win (8/16/2026, 0.10L) followed by moderate effort (5th place, 3.35L beaten) shows inconsistency. Tight quarters trip note in last start suggests traffic trouble will recur. VULNERABLE Sustained Speed Rating indicates fatigue pattern. Trainer Beckman: 3% graded stakes win rate (0.43 ROI) — stakes class appears above capability level.





SECTION 6: SUGGESTED BETS

WIN BET: HEMINGWAY — Confidence 8/10 — Target odds: 5-2 to 3-1

Model projects 22% win probability — highest in the field. Hemingway is the model's top-probability selection based on proprietary pace analysis, class evaluation, and sustained speed metrics.

- Decisive 8.25L turf route maiden win (9/6/2026, KD) against MSW competition demonstrates elite closing reserves and route distance mastery
- Brad Cox trainer graded stakes turf/route expertise (23% win rate, 1.90 ROI) — elite pattern for 2YO route development
- Jockey Prat sharpest at meet recently (7 starts, 2 wins, 28.6% rate, 57.1% money %)
- HOT pace scenario (projected :48¹ half-mile) favors stalking horse with elite closing velocity — Hemingway profile perfect fit
- Sustained Speed Rating STRONG with low deceleration — maintains velocity gate-to-wire

Value Assessment: NO VALUE — Morning line 5-2 (28.6% implied) exceeds model 22% win probability. Hemingway is overbet by the public; recommend targeting at 3-1 or higher for value consideration. At current ML, accept fair probability match.

VALUE PLAY: POPCORN — Confidence 8/10 — Target odds: 4-1 to 5-1

Model projects 16% win probability at projected 6-1 morning line (14.3% implied). Edge: +1.7%.

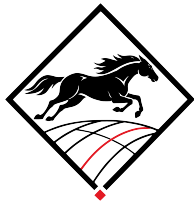
- Perfect 2-for-2 record on turf routes with escalating winning margins — mechanical precision
- ELITE Sustained Speed Rating with minimal deceleration profile — best closing velocity foundation in field
- HOT pace scenario construction rewards closers maintaining velocity; Popcorn excels in this template
- Trainer Jonathan Thomas turf routes: 24% win rate (2.17 ROI), graded stakes 19% (2.00 ROI) — battle-tested in stakes routes
- Slight overlay at 6-1; genuine value exists if morning line holds or shortens only modestly

Overlay Rationale: Public perception fixated on Hemingway's dominance; Popcorn's back-to-back wins underseen by betting public. Distance stretch (7.5f→8.5f) presents only minor concern given elite closing profile and trainer route foundation. Modest edge +1.7% provides value floor.

LONGSHOT PLAY: *None identified* — No genuine 10/1+ overlays detected in this competitive field. Mad Mo (20-1 ML, 4% model win %) and Let Em Know (20-1 ML, 2% model win %) both underperform required threshold for longshot consideration at current morning line odds.

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





- **A:** Hemingway — 22% (*Win Bet selection, highest model probability*)
- **B:** Popcorn — 16% (*Secondary selection, value overlay*)
- **C:** Agate — 18% (*Tertiary coverage, rising form*)

Combined Projected Probability: 56% (*A×B×C×D sequence dependent on subsequent race selection*)

SECTION 7: CONFIDENCE RATING

★★★★ (4/5)

The model projects **Hemingway** as the clear primary contender in a well-defined HOT pace scenario (projected :48¹ half-mile, moderate early friction). Sustained speed ratings isolate Hemingway (STRONG/low decel) and Popcorn (ELITE/minimal decel) as the only two horses prepared to maintain velocity into the final furlong — critical advantage at 8.5f turf where pace moderates without collapse.

The primary value opportunity centers on **Popcorn's modest overlay at 6-1** — superior closing velocity profile underseen by a betting public anchored to Hemingway's dominant last-race performance. Distance stretch and bounce risk are real, but trainer turf route credentials and ELITE Sustained Speed Rating justify secondary consideration.

Public Betting Mistake to Exploit: Overweighting Hemingway (5-2 ML vs. 22% model win %) while undervaluing Popcorn's elite closing reserves in a HOT, velocity-rewarding pace template. Popcorn-to-win and Hemingway/Popcorn exacta sequences represent the model's best value opportunity.

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

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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.

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