Churchill Downs

Race 10 — 11/04/2026

Class: Maiden Special Weight

Distance: 8.5f

Surface: Dirt

Purse: $120,000

Starters: 10

MAIDEN SPECIAL WEIGHT. Purse $120,000 (include $47,200 KTDF - Kentucky TB Devt Fund) FOR MAIDENS, TWO YEARS OLD. Weight, 119 lbs. (Preference To Horses That Have Not Started For Less Than $50,000).

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COMPREHENSIVE HANDICAPPING REPORT (CHR)

Churchill Downs R10
Wednesday, November 4, 2026 | 8.5f Dirt | 2YO | Maiden Special Weight

Report Section 1: Pace Analysis

True Front Runners

Belzoni (Post 4) has ELITE early speed; he contested the lead throughout at 8.5f at Keeneland on 10/4 before tiring late. **Mr. Popover** (Post 7), a first-time starter with sharp works, may show speed. **Ferrous** (Post 9) pressed the leader in a Keeneland turf route on 10/9.

Stalkers / Pressers

Frozenknife (Post 10) settled and closed for 2nd in his 6.5f debut. **Intermediation** (Post 6) rated mid-pack and finished 4th at 6.5f at Keeneland on 10/11.

Closers

Hickory (Post 3) breaks slowly and rallies from the back. **Asap** (Post 1) was 4th early in his debut at Ellis Park and weakened.

Pace Scenario Projection

MODEL PREDICTS: **HOT** early pace—projected :23 1/5 opening quarter, :47 2/5 half-mile. Belzoni and Mr. Popover contest the lead; the setup favors a horse that can track the pressure and finish.

Report Section 2: Win Probability Matrix

Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
1	Asap	15-1	5%	6.3%	-1.3%
2	Fiestabowlforemike	20-1	3%	4.8%	-1.8%
3	Hickory	6-1	11%	14.3%	-3.3%
4	Belzoni	3-1	19%	25.0%	-6.0%
5	Better Quality	30-1	2%	3.2%	-1.2%
6	Intermediation	8-1	9%	11.1%	-2.1%
7	Mr. Popover	7-2	15%	22.2%	-7.2%
8	Ragged Sky	30-1	2%	3.2%	-1.2%
9	Ferrous	5-1	24%	16.7%	**+7.3%**
10	Frozenknife	4-1	10%	20.0%	-10.0%





Post	Horse	ML Odds	Model Win %	Implied ML %	Edge
	TOTAL		**100%**	**126.8%**	

Implied ML % is the raw morning-line conversion. The original table used adjusted figures (e.g., Belzoni 19.7%) while the text used raw ones (Ferrous +7.3%, Frozenknife –10.0%); the raw basis is used throughout. Ferrous is the only overlay.

Report Section 3: Contender Analysis

Tier 1 — Primary Contenders (★★★★)

Ferrous (Post 9) — Model Win %: 24%

PTW Profile: The model's top horse. Nyquist colt for Brisset (13% in maiden specials); four starts, all on turf or synthetic, most recently 2nd by a quarter-length at Keeneland on 10/9 after pressing the leader. At 5-1 (16.7% implied), +7.3%—the race's only overlay.

Strengths: STRONG sustained speed, the best among the rated runners; all four starts at a mile or longer; dirt pedigree.

Concerns: First start on dirt; has tired late in some turf races.

Trip Projection: Settles mid-pack off the contested pace and rallies in the final quarter-mile.

Belzoni (Post 4) — Model Win %: 19%

PTW Profile: Gun Runner colt for Bill Mott (15% in routes); Junior Alvarado rides. Three starts, including a 2nd at Saratoga (7/25, 6f); contested the lead and tired at 8.5f at Keeneland on 10/4. As the 3-1 favorite (25.0% implied) he is an underlay (–6.0%).

Strengths: ELITE early speed.

Concerns: VULNERABLE late; tired at this distance last time; will be pressed by Mr. Popover.

Trip Projection: Contests the early lead and is likely to lose ground through the middle calls.

Mr. Popover (Post 7) — Model Win %: 15%

PTW Profile: First-time starter for Danner (13% with first-time starters, 4.48 ROI); Tapit colt with bullet works. Underlay at 7-2 (22.2% implied, –7.2%).

Concerns: Unraced (UNRATED); trainer 0-for-9 at the meet; debuting at 8.5f.

Trip Projection: Breaks into upper mid-pack, three or four paths off the rail behind the pace.

Tier 2 — Secondary Contenders (★★★)

Frozenknife (Post 10) — Model Win %: 10%

PTW Profile: Brad Cox trainee (32% with second-time starters, 1.89 ROI; 27% in routes). 2nd, beaten 4 1/4 lengths, in his 6.5f debut on 9/19. Blinkers on. At 4-1 (20.0% implied) he is the race's biggest underlay (–10.0%).





Strengths: Second-start Cox angle; settled and closed in his debut.

Concerns: Stretching from 6.5f to 8.5f; jockey 0-for-6 at the meet; first-time blinkers.

Trip Projection: Settles 3-4 lengths off the pace and moves on the far turn.

Hickory (Post 3) — Model Win %: 11%

PTW Profile: Good Magic colt for Cherie DeVaux (19% with 2-year-olds); Tyler Gaffalione rides. Two starts, 5th both times, beaten 7 3/4 and then 9 lengths. Underlay at 6-1 (14.3% implied, –3.3%).

Concerns: VULNERABLE late; breaks slowly; beaten margins growing.

Trip Projection: Settles 8-10 lengths back and rallies late.

Intermediation (Post 6) — Model Win %: 9%

PTW Profile: Into Mischief colt for Steve Asmussen (15% in maiden specials); Keith Asmussen rides. Three maiden special starts: 7th at Ellis Park (7/26), 6th on the Kentucky Downs turf (8/30), then 4th at 6.5f at Keeneland on 10/11. Underlay at 8-1 (–2.1%).

Concerns: VULNERABLE late; no finishing kick shown; first try beyond 6.5f on dirt.

Tier 3 — Pace Factors / Longshots (★★)

Asap (Post 1, 5%): 4th, beaten 6 3/4 lengths, in his debut at Ellis Park on 7/26 after weakening; first-time blinkers for Dallas Stewart (23% with first-time blinkers). VULNERABLE late. –1.3%.

Fiestabowlforemike (Post 2, 3%): Placed in his debut, then 6th, beaten 21 1/2 lengths, at 7.5f. VULNERABLE late.

Ragged Sky (Post 8, 2%): Vied and faded in a turf start, then pinched at the start and beaten 28 lengths. Blinkers on.

Better Quality (Post 5, 2%): 2nd in his debut, then 11th, beaten 10 1/4 lengths, last time; trainer 3% in maiden specials. VULNERABLE in both categories.

Report Section 4: MPH Analysis + Sustained Speed Ratings

PTW Proprietary Speed Rankings

Horse	Opening Speed	Sustained Speed	Deceleration Profile
Ferrous	STRONG	STRONG	Moderate — competitive
Frozenknife	STRONG	STRONG	Moderate — route stability
Belzoni	ELITE	VULNERABLE	High — pace collapse risk
Hickory	STRONG	VULNERABLE	Moderate-high — fades
Intermediation	STRONG	VULNERABLE	High — fatigue pattern





Horse	Opening Speed	Sustained Speed	Deceleration Profile
Asap	STRONG	VULNERABLE	High — late collapse
Fiestabowlforemike	STRONG	VULNERABLE	High — tires late
Ragged Sky	STRONG	VULNERABLE	High — faded after vying
Better Quality	VULNERABLE	VULNERABLE	Highest — severe
Mr. Popover	UNRATED	UNRATED	First-time starter

Critical MPH Insight

No horse rates ELITE late. **Ferrous** and **Frozenknife** are STRONG; **Belzoni** has ELITE early speed but VULNERABLE late speed, and the HOT pace should expose it.

Report Section 5: Improvement & Regression Candidates

Likely to Improve

Ferrous — Close 2nd last out; dirt pedigree for the surface switch.

Frozenknife — Cox 32% with second-time starters; blinkers on.

Mr. Popover — Strong first-time-starter barn and sharp works.

Bounce / Regression Risks

Belzoni — Tired at this distance last time; VULNERABLE late in a HOT pace.

Hickory — Beaten margins growing.

Intermediation — No finishing kick in three starts (7th, 6th, 4th).

Report Section 6: Suggested Bets

WIN BET: FERROUS — Confidence 8/10 — Target odds: 4-1 or better

Model projects 24% win probability, the highest in the field, at 5-1 (16.7% implied): +7.3%, the race's only overlay. Close 2nd last time and a dirt pedigree; the HOT pace sets up his finish. Fair price is about 3-1.

Value Assessment: **STRONG VALUE** (+7.3%).

VALUE PLAY: FROZENKNIFE — Confidence 7/10 — Target odds: 9-1 or better

Model projects 10% at 4-1 (20.0% implied): –10.0%, the race's biggest underlay. The Cox second-start angle is strong, but the model's fair price is 9-1; use underneath in exotics rather than to win.

Value Assessment: **NO VALUE** at the morning line.

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





A: Ferrous — 24%
B: Belzoni — 19%
C: Mr. Popover — 15%

Combined Projected Probability: 58%

Report Section 7: Confidence Rating

★★★★ (4 of 5 stars)

Ferrous is the model's top horse and the only overlay (+7.3% at 5-1). The 3-1 favorite **Belzoni** rates VULNERABLE late and tired at this distance last time. **Frozenknife** (–10.0%) and **Mr. Popover** (–7.2%) are also overbet.

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.

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

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