

## What is meant by odds and how does it work?

### An introduction to odds, pot odds and implied odds when playing Texas Hold'em.

Using odds is a way to express probabilities for certain occurrences to take place and is convenient to use when playing poker. Most people are probably more used to express themselves using percentage but as using odds is so much more convenient you should definitely learn how to use them.

”Calculating” might be the wrong word to use. I will as a piece of information go through how certain odds are calculated but then there are tables that will be of great usage to you. We might for instance be interested in knowing how often you will succeed in calling a bet and get a straight on the turn card if you at the flop have got 8-9-T-J or the probability to succeed in getting other draw hands. In short: We are interested in finding out what the probability is that our hand will be improved and if the pot contains money enough to make it worthwhile to call a bet in order to create a winning hand. As poker players all over the world find themselves in this situation every day these probabilities have already been calculated – and these values are the ones you will learn to use.

### This is how you interpret the odds

The odds are written in the format X:N

X and N can be anything ... for instance the number of days with no rain in relation to the number of rainy days.

X can also represent the number of times your favourite team wins in relation to a certain opposing team N.

etc, etc...

#### An example:

If we know there will be no rain 80% of all the days during the year we will be able to write this as 8:2.

Why?

The above example means eight days with no rain every time you have had two days with rain. In total this equals  $8 + 2 \text{ days} = 10 \text{ days}$ . 8 out of 10 equals  $8/10 = 80\%$

Does this sound tricky? Don't worry, you will for certain understand this better when you have studied the chapters dealing with the odds.

The occurrence with the biggest chance to take place is called ”favorite” and the opposite is called ”underdog”. In other words: “No rain” is an 8:2 favorite and “Rain” is an 8:2 underdog.

**At the poker table you can often hear things like this (well, at least at the small stakes tables where people are arguing a lot...)**

**When somebody gets a lucky draw:**

"-How can you be so stupid to call with that hand when you are a 14:1 underdog?!"

**or if somebody defends his choice to call a bet:**

"-I called as I was a 4:1 favorite. The pot odds were great!"

In Texas Hold'em and other variants of poker it is certain that it is possible to calculate the probabilities as we know exactly how many cards there are in a deck of cards, how many different types of cards there are and the total number of them plus how many different suits there are. We are familiar with our own cards, the community cards and also the cards that we still have not seen.

### ***Odds and betting***

Let us imagine that you and your best friend have decided to bet what tennis player will win a certain game.

You bet on player A and your friend on player B.

You however have an advantage as you know that your player is a 6:4 favorite (can be shortened to 3:2). This means that for each batch of four losses there is also a batch of six wins.

What would then a fair bet look like if you do not want to ruin your friend? The answer is then that if you bet on player A your stake should be \$60 and your friend's stake should be \$40 (or at least the same proportions for each played match). During ten days with in total ten matches you will then win  $6 * \$40$  paid by your friend and he will win  $4 * \$60$  paid by you. The product of these two multiplications both equals \$240 and are thus evened. Nobody will win in the long run although there of course is a winner every day. It can be stated that the more often you two make bets regarding that tennis player the more certain it is that you only will waste your time (provided these odds are for real and permanent and not as in this case just an example).

Imagine that your friend's stake will be \$50 instead of \$40. During ten days you instead will win  $6 * \$50$  paid by your friend and he will win  $4 * \$60$  paid by you. This means you will win in total \$300 paid by your friend and he will win \$240 paid by you. During ten days you will on average win \$60 paid by him.

## ***Pot odds***

The pot odds are used to ascertain if a bet is worth making. Is the size of the pot in relation to the bet you have to make big enough in comparison with the probability for you to succeed in making your hand?

Let us say it is your turn to act in the betting round after the flop and that the pot has \$7 at a \$1/\$2 fixed limit Hold'em table. In order to go further you have to bet \$1 and this gives the pot odds 7:1 .

In order to make the draw worth making the pot odds have to be higher than the odds against being successful with the draw.

An example: Let us say you are playing at a \$1/\$2 fixed limit table. Your pocket cards are JT and the flop gives 8-9-2. This results in an open straight, 8-9-T-J with the odds 4.88:1 (according to the odds table) against succeeding at the turn card. If there are \$7 in the pot as in the example above and your stake is \$1 to call this means the pot odds are 7:1 .

The pot odds 7:1 are higher than the odds against your draw, which are 4.88:1. This means that the draw is worth making. You will lose 4.88 times for every win but the 5.88th time you will win. Thus you will spend \$4.88 for 4.88 lost hands but you will cash in at least \$7 for every 5.88th winning hand. This means you will make a profit in the long run. In other words the winnings are bigger than the costs.

## ***Implied odds***

### **A short explanation.**

When we talk about implied odds we are not focused on what is in the pot for the time being. We are more interested in what the pot has to offer in later rounds provided you get the hand you are interested in getting. If you know the other players will go on throwing money into the pot even when you have managed to make your hand it might be a cause to take the costs to make a bet even if the pot odds are somewhat lower than the odds for succeeding in making your hand on the turn card.

Implied odds are applicable also when playing fixed limit but they are far more interesting at the no-limit and the pot-limit-tables.

There might often be a reason to see the flop with more hands if there is a maniac at the table (thanks to the fact that he is willing to pay so well when you have an unusually good hand).

## Some great bonus code offers

### BestPoker.com

The bonus code **FLH300** gives you 100% extra up to €300 when you make your first deposit. The bonus is released with €10/100 VIP. 1 VIP point is given to you when you have been dealt a hand and the pot has been raked for at least €0.31. This equals 10 hands per € if we assume that every hand is raked. **You don't have to contribute to the pot for the hand to count as raked!** This bonus is valid in 30 days from sign-up!

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### TitanPoker.com

The bonus code **txh500free** gives you 100% extra up to \$500 at your first deposit. (Ordinary bonus is just 50% up to \$200 when this is written). Read more about the bonus system at TitanPoker.com.

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### BambaPoker.com

**Alt 1:** The bonus code **th140** gives you 100% up to €140 when you make your first deposit. The bonus is released with €35/300VIP. 1 VIP point is given to you when you have been dealt a hand and the pot has been raked for at least €0.31. This equals 8,57 hands per € if we assume that every hand is raked. **You don't have to contribute to the pot for the hand to count as raked!** This bonus is valid in 30 days from sign-up.

**Alt 2:** The bonus code **th20** gives you 100% up to €20 when you make your first deposit. The bonus is released with €20/50VIP. 1 VIP point is given to you when you have been dealt a hand and the pot has been raked for at least €0.31. This equals 2,5 hands per € if we assume that every hand is raked. That's free money! **You don't have to contribute to the pot for the hand to count as raked!** This bonus is valid in 30 days from sign-up!

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