

Situation Group 2: Multi-way, Single-Raised (SPR = 6-10)

Situation Class 2a: OOP as raiser

There is a massive difference between the principles that govern continuation betting strategy in multi-way pots and in heads-up pots. In heads-up pots, the fact that there is only one other player competing for the pot built preflop means that it is usually immediately profitable to bet the flop. When it is not immediately profitable it is almost always close enough that it takes only a small amount of equity or double-barrel potential for the bet to show a profit. The question that needs an answer in these situations is not "Why should I c-bet?" but "Why shouldn't I c-bet?" Most of the cases where we checked the flop in Situation Group 1 were not because a c-bet was unprofitable, but because a check was more profitable.

In multi-way pots, the question is reversed – the appropriate way to phrase it is "Why should I c-bet?" With two or more opponents competing for the preflop pot it will rarely be profitable to bet without substantial equity and/or future bluffing opportunities. Though there are still ample spots where it is correct to bet/fold, we should very rarely be betting with air - we need a solid justification for every bet.

This is particularly true when we are out of position as the preflop raiser, because our opponents floating ranges will be wider and their floating strategies more effective. When heads-up our basic logic in this spot was to c-bet as much as possible because most air c-bets showed a slight profit and there was no other alternative – we didn't want to give up on the pot. Multi-way, checking with air is still giving up on the pot, but in this case giving up is the best option. Indiscriminate aggression, while not ideal, can be very effective heads-up, especially against weak opponents. Indiscriminate aggression in multi-way pots is suicidal.

A typical strategy for in-position preflop callers in a multi-way pot is to continue against a c-bet with 30%-40% of hands. On dynamic boards like JT5s this frequency is near 40% and basically includes all of the Strong, Good, and Medium hands. On static boards like K74r, where the frequency of Medium+ hands is in the 20% range, the top end of the Weak hands (top pair, overpairs, pair+gutshot) are common floating hands. This brings the total frequency of calls into the 30% range. The difference between 30% and 40% has a huge impact on whether a continuation bet is profitable.

Assuming two opponents whose folds are independent events⁴⁶, the probability that both will fold is the product of the individual fold probabilities. When they are each folding 70% of the time (on static boards), the chance they both fold is ~50%. When they are each folding 60% of the time (dynamic boards), the chance they both fold is ~ 35%. This far below the threshold needed for an immediately profitable bet and it means we should very rarely bet air on these boards.

There are two major factors to consider on the dynamic boards when determining whether to bet a hand we cannot stack off to a raise: One, whether our hand will have a big enough share of the turn pot to make the bet profitable; Two, whether checking is more profitable. For the most part, this section will address which hands are profitable continuation bets, while the section on playing OOP as the preflop caller will include a section on check-calling ranges that can also be applied to the case where we are the preflop raiser. This is not because we should never check-call as the preflop raiser, nor because we should never lead as a preflop caller. However, it is standard for us to have a significantly higher betting frequency when we are the raiser, so it is logical to divide the discussions this way.

Let's return briefly at the math involved in determining how much realizable equity we need on the turn to make betting profitable.

$$EV(\text{bet}) = P*f - B*(1-f) + (P+2B)*c*k$$

⁴⁶ Strictly speaking this isn't accurate – whether the first opponent calls or folds affects the chance the other calls, and the first opponent's likelihood of calling is reduced by the presence of the second opponent. There is also a card removal aspect – whether one opponent hits the board has a small effect on whether the other does. For the most part, these factors cancel – though the first opponent will be tighter because there is someone behind him, the second opponent will be looser after a fold, for example. Anyway, we're just making rough estimates right now.