Steve's Guide to Playing Draws on the Flop

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OUT OF POSITION: TO CHECK-RAISE OR NOT?

CHECK-CALL hands with a pair + a draw (for example, middle pair plus a flush draw). This is a very powerful hand, so check-raising isn't a big mistake, but it also has showdown value. In the long run, you are better to check-call with it. You can try to make your draw, and if not, you might be able to show it down and win anyway.

CHECK-CALL nut flush draws as well (no pair). Even these have showdown value. You have 3 outs to make top pair on the turn. You can possibly show down Ace high to win.

CHECK-RAISE when you have both a straight AND flush draw. You don't mind getting all the money in, because your hand is strong, but you often have no showdown value yet.

CHECK-RAISE your worst flush draws with no pair (flush draws where you hold small suited connectors like 65s), but for a different reason - you have no showdown value AND want to end the hand now!

IN POSITION: TO CALL OR RAISE?

Don't raise that often with draws when you're in position; that defeats the power of being in position! (And, low-stakes players call too much, making a semi-bluff raise less profitable.)

Generally, just call a flop continuation bet, and then on the turn (if checked to you):

BET if you hold a small suited connector and have not paired the board: You have no showdown value and you need to end the hand.

CHECK the turn through if you've made a medium pair. You'll get a free chance to make your draw, and can possibly show down your pair if not.

CHECK the turn through if you hold an overcard or two. You'll get a free chance to make your draw, and can still decide to bluff on the river if you don't improve to top pair or make your draw!