Forbes Magazine says that Las Vegas is shooting for $95 million in betting on this year's Super Bowl. Jay Rood, sportsbook manager at MGM Grand, sets his prediction at $92 million. That's just money wagered in Las Vegas. That doesn't include money wagered offshore, Super Bowl squares at parties, bets between friends, money wagered with locals/bookies, or pre-existing future wagers on the Ravens or 49ers to win the Super Bowl. In other words, a lot of money will be in play on Sunday.

Right now, the San Francisco 49ers are 3.5-point favorites over the Baltimore Ravens. The Forbes numbers suggest that around 60 percent of the money will be placed on the spread, another 10 percent on the total, and another 30 percent on props. Prop bets tend to have smaller limits, but are plays that professional bettors in Vegas love to attack. There is a lot of money in prop betting, especially because certain props can point toward victory for one team or the other at a better payout than betting the spread or moneyline.

My good friend, professional sports bettor and Cleveland native Bryan Leonard, thinks props are the way to go. "There are many reasons to bets props," Leonard says. "By getting the openers at each book, you can take advantage of bad lines. Because so many props are available, you can find inefficiencies. You also can set yourself up for many middles by not only shopping but by anticipating public action, like Ray Lewis tackles over."

As for the game line itself, I asked Bryan the best way to approach the line. "If you want the dog, you play it early. If you want the favorite, you play the money line late. The Super Bowl public likes to take the dog on the money line. If you don't have any feeling for the game, you take the points with the dog and the favorite on the money line for a +EV bet."

For those unaware, EV stands for “expected value”. Expected value is a term derived from probability mathematics that is useful in gambling, mostly poker and sports betting. In essence, the expected value of a bet is your way of negating the house edge. If you calculate your wager properly, you can escape with minimal loss or win the most money possible.

In the case of this year’s Super Bowl, the 49ers are a four-point favorite. Using this handy calculator, as a four-point favorite, the 49ers are expected to win 65.77 percent of the time. At -190 on the moneyline, the 49ers are expected to cover the spread 50.35 percent of the time. So, by betting the Ravens on the spread, you are getting nearly 50/50 odds that the Ravens cover. When taking into account that the 49ers are expected to win 65.77 percent of the time, the theory of +EV would suggest that you take the 49ers moneyline and take the 50/50 shot of the Ravens covering, but losing.

The Super Bowl attracts a lot of people to Vegas and having San Francisco in the game this year should really increase the amount of money being wagered because of the close proximity of 49ers fans to Las Vegas. Even people who are in town for vacation, business, or whatever else will go and throw money down on the Super Bowl for rooting interest. Sportsbooks become miniature arenas, full of people decked out in NFL apparel and yelling at the TV. It’s definitely a sight to see.

In 2010, when the Steelers and Packers met in the Super Bowl, I was in Las Vegas for unrelated business. My father joined me for the weekend and we got to the Las Vegas Hilton, now Las Vegas Hotel, well before the game. Seats were extremely limited, so we commandeered a penny slot machine adjacent to the sportsbook to grab that seat and just pushed the button occasionally to keep our spot. Unless you’ve been there, it would be hard to picture, but the line of people to place bets had to be 150 people long and nearly every betting window was open. The line stretched almost all the way back into the main casino floor.

The action in the sportsbook is insane. At the Hilton, the list of props scrolled through the odds board continuously and the number of betting options was downright overwhelming. But, Vegas professional bettors scurried from casino to casino to get the best odds on all of the props. If one book was offering +110 on a prop and another casino was offering +130, it would be a mad dash of sharps to get in line and place that wager. The same can be said about the moneyline on the game itself. If one book was different by 10 cents on the moneyline, you can bet they’d be getting sharp action at some point.

For as crazy as the organized chaos is in a sportsbook, the offshore sportsbooks have a field day with the prop bets. In Vegas, where regulation exists, props are limited to the game itself, the national anthem, and the coin flip. The excellent sports betting website www.wagerminds.com put together a list of the 22 best offshore prop bets.
Some of these are beautiful. If you're unable to click the link, here are a few of the best:

Will Beyonce have a nip slip during the halftime show? Yes pays 20/1

How many times the game be referred to as "HarBowl", "Harbaugh Bowl", or "Super Baugh"? Over/under 2.5
How many times will Jay-Z be shown on TV during the game (for reference, Jay-Z is Beyonce's husband)? Over/under ½

Who will President Obama pick to win? Ravens -200, 49ers +150

My personal favorite: Will any Ravens or 49ers on active roster be arrested prior to the Super Bowl? Yes pays +500

Obviously, other props include first touchdown of the game, player named MVP, passing yards for both QBs, rushing yards for Ray Rice and Frank Gore, etc.

To summarize, if you can't find something to bet on for the Super Bowl, you're really not giving any effort whatsoever. Whether you choose to play the spread or total or one of the incredible number of props, enjoy the game and good luck.