MAZing Trading & Forecasting
RESEARCH

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NQ FUTURES · REGULAR SESSION VS. OVERNIGHT · 2026

The Overnight Redirect

A large regular-session drop in NQ is built on roughly half a million contracts. The overnight session that follows usually lifts hard, often taking back most of the drop, on a small fraction of that volume. The math is not a mystery: in a thin market, each contract moves price much further.

100%
Regular-session drops of 300+ points followed by an overnight lift of at least 150 points

418K / 95K
Average contracts traded in the regular session vs. the overnight, 5:00 p.m. to 7:00 a.m. CT

15%
Volume during the overnight lift as a share of the drop day's regular-session volume (200+ point drops)

8×
Points moved per contract in the overnight lift vs. the regular-session drop

The idea in one line. Price moves on imbalance against depth, not on total volume. A thin overnight book lets a small amount of buying redirect a move that took a heavy session to build.

THE REDIRECT AND VOLUME

NQ1! hourly bars with volume, January 2 to October 7, 2026: 192 sessions. Regular session 8:00 a.m.–3:00 p.m. CT.

VOLUME BY TIME OF DAY

NQ1! 5-minute bars with volume, July 29 to October 7, 2026: 51 full sessions. Regular session measured exactly, 8:30 a.m.–3:00 p.m. CT.

For education only. Not investment advice.

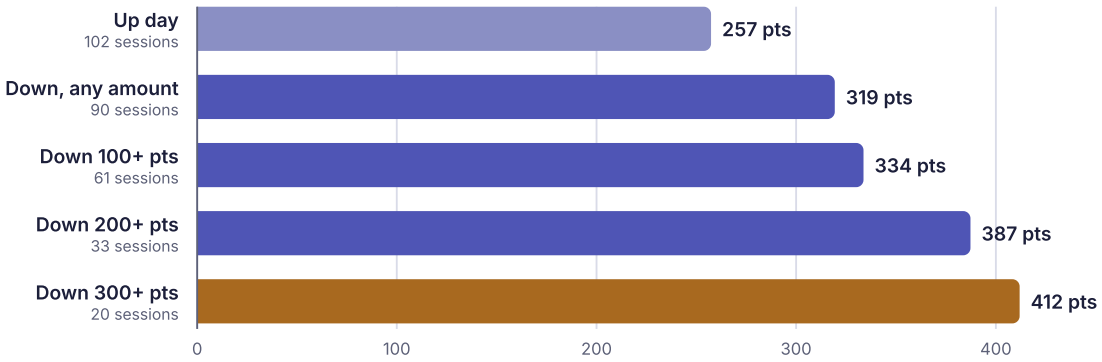
THE PATTERN

01 After the drop, the overnight lifts

When the regular session falls, the overnight session that follows almost always lifts, and the bigger the drop, the bigger the lift. The lift is measured from the regular-session close, or from any lower low the overnight makes first, to the highest point before the next open.

Average overnight lift after the regular session, points

192 sessions, January 2 to October 7, 2026



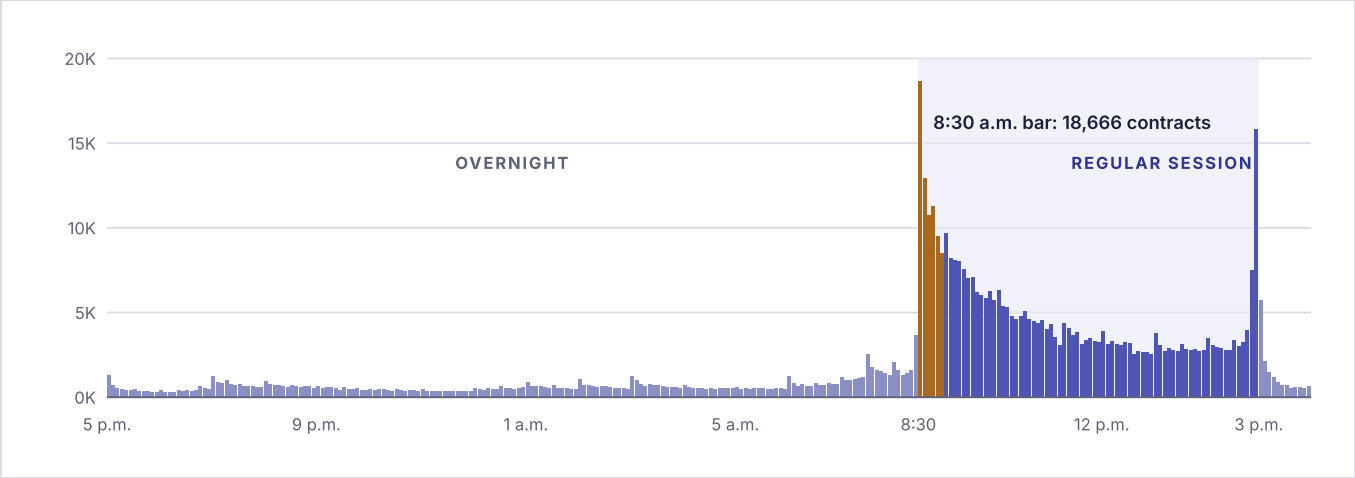
Regular session	Days	Avg lift	Median lift	Lift of 150+ pts	Took back half the drop	Next open above close	Avg close to open
Up day	102	**257**	222	80%	—	49%	-1
Down, any amount	90	**319**	292	89%	96%	58%	+37
Down 100+ pts	61	**334**	303	90%	93%	57%	+34
Down 200+ pts	33	**387**	330	97%	88%	55%	+72
Down 300+ pts	20	**412**	392	100%	85%	60%	+102

The overnight swings most nights; even after up days it rose 150 points or more 80% of the time. What a drop changes is the size: 412 points on average after 300+ point drops, against 257 after up days. The redirect does not always hold. After 200+ point drops the next open was above the prior close 55% of the time, and 79% of overnights after 100+ point drops first traded 50+ points below the close before lifting.

THE VOLUME GAP

02 Where the contracts trade

Each bar is the average number of contracts traded in one 5-minute period. Overnight bars run in the hundreds. The bar that starts at 8:30 a.m. averages 18,666.



Overnight · First 30 minutes · Rest of regular session

Period	Central time	Contracts	Share of time	Share of volume	Per minute
Asia hours	5:00 p.m.–2:00 a.m.	57K	39%	11%	**105**
Europe hours	2:00–7:00 a.m.	38K	22%	7%	**128**
Pre-open	7:00–8:30 a.m.	28K	7%	5%	**315**
First 30 minutes	8:30–9:00 a.m.	72K	2%	14%	**2,388**
Rest of session	9:00 a.m.–3:00 p.m.	313K	26%	60%	**870**
After the close	3:00–4:00 p.m.	16K	4%	3%	**261**

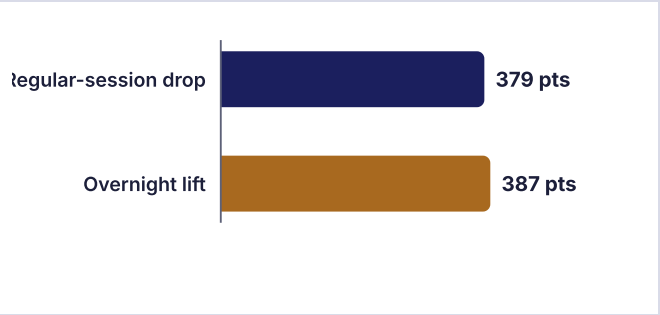
The overnight from 5:00 p.m. to 7:00 a.m. trades about 95K contracts across 14 hours. The first 30 minutes of the regular session trade about 72K, roughly 23 times the per-minute pace of Asia hours.

THE MATH

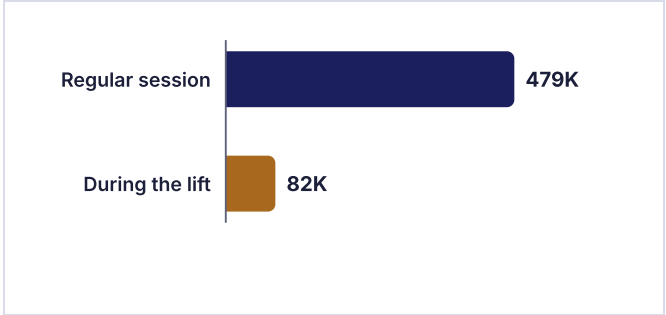
03 Small volume, big move

On the average 200+ point drop day, the regular session fell 379 points on about 479K contracts. The overnight lift that followed covered 387 points, while only about 82K contracts traded from its low to its high.

Points
Average 200+ point drop day



Contracts traded
Same days



Points moved per 10,000 contracts

Regular session	The drop	The overnight lift	Difference
Down 100+ pts	5.3	**51**	10×
Down 200+ pts	7.0	**56**	8×
Down 300+ pts	8.9	**50**	6×

Medians. The drop is the regular-session open-to-close move divided by its volume; the lift is its distance divided by the volume traded while it happened.

Session volume

Regular session	Days	Avg move	Regular volume	Overnight volume	Volume in the lift	Lift vol. / regular vol.
Up day	102	+200	395K	114K	64K	**14%**
Down, any amount	90	-202	444K	123K	72K	**15%**
Down 100+ pts	61	-274	451K	127K	75K	**15%**
Down 200+ pts	33	-379	479K	138K	82K	**15%**
Down 300+ pts	20	-465	515K	147K	95K	**18%**

Across all sessions, the overnight range moved about 27 points per 10,000 contracts against 9 in the regular session, roughly 3 times as far per contract. Overnight volume here is 5:00 p.m. to 8:00 a.m. CT.

WHY THIN MARKETS MOVE

04 Imbalance against depth

Total volume says how many contracts changed hands. It does not say which way the pressure ran. Most regular-session volume is two-way: market makers, arbitrage and hedgers trading against each other. Price moves on the net imbalance between buyers and sellers, measured against how many orders are resting to absorb it.

A deep book absorbs

During the regular session, thousands of resting orders sit near the price. A large sell program has to work through them, which is why a drop takes heavy volume.

A thin book gives way

Overnight, far fewer orders rest at each level. Modest one-sided buying can lift price several levels at a time.

Forced selling runs out

Sharp drops are often driven by stops, margin calls and de-risking. When that pressure ends, the price it pushed down tends to bounce. Research on liquidity provision has documented these reversals for decades.

New hands arrive

After a U.S. selloff, overnight flows such as dealers adjusting option hedges, systematic rebalancing and buyers in Asia and Europe can all lean the same way.

WHO CAN MOVE IT

05 Cheap to push, hard to read

A thin market is a structural fact, and it cuts both ways. It lets ordinary buying redirect price quickly. It also means a well-capitalized participant can move price further, for less, than during the day. That is one reason regulators police futures markets for spoofing, which is placing orders with no intent to trade them. Notable cases include a trader who pleaded guilty in 2016 to spoofing E-mini S&P 500 futures in the period around the 2010 flash crash, and a major bank's 2020 settlement of about $920 million over spoofing in precious metals and Treasury futures.

What this piece does not claim

The data shows that overnight lifts are common and travel far on little volume. It does not show who is buying, or why, and it is not evidence of manipulation. A retail trader watching at 2 a.m. cannot tell an ordinary rebound from an engineered one in real time, which is the practical point.

WHAT IT MEANS

06 Expect the redirect, don't trust it

The lift is the norm after a big drop
Every 300+ point regular-session drop in 2026 was followed by an overnight lift of at least 150 points.

It often dips first
Most overnights after a 100+ point drop first trade 50+ points lower before lifting. The low of the regular session is not always the low of the night.

It holds only about half the time
After 200+ point drops, the next open was above the prior close 55% of the time. A lift at 2 a.m. is not a forecast for 8:30.

Size for a thin market
The same thinness that lets price lift on little volume lets it fall on little volume. Stops overnight can fill far from where they were placed.

This is the same theme as the rest of the MAZing research, from a single session to four decades: the net change hides how far the market travels, and the overnight session travels a long way on very little.

Limits. Volume is front-month NQ only and excludes Micro (MNQ) contracts, which add volume but trade against the same prices. Hourly bars start the regular session at 8:00 a.m. CT; the 5-minute data measures 8:30 exactly. Samples are small in the largest drop groups (20 days for 300+ points). Figures describe historical price and volume, not trading results.

About the author

Michael A. Zingale, the "MAZ" in MAZing, was licensed in life insurance in 1988 and built the early part of his career around cash value life insurance used to pay estate taxes. As the federal estate tax exemption rose, from $600,000 per person in the 1990s to about $15 million today, he kept his life insurance practice and added investment services in the early 2000s. About twenty years later he added short-timeframe index forecasting and trading. Since January 2021 he has published a daily NQ futures forecast on TradingView before each U.S. open.

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