MAZing Trading & Forecasting
RESEARCH

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NQ FUTURES · VOLUME AND PRICE · 2026

What Volume Tells You

Volume is the most watched number after price, and the most misread. In NQ this year, volume told you how far the market would travel, but not which way. The heaviest bar of the day did something more useful: more often than not, it marked the day's high or low.

0.61
Correlation between a day's volume and its range: busier days are bigger days

51%
After the heaviest 5% of 15-minute bars, price kept going the same way over the next hour: a coin flip

54%
Days on which the regular session's heaviest bar made the day's high or low

+11%
More volume on down days than up days (589K vs. 529K contracts)

The idea in one line. Volume measures size, not direction. Use it to judge how far a day can run, and watch the heaviest bar for where it may turn.

DATA

NQ1! 15-minute bars with volume, January 2 to October 7, 2026: 193 sessions. Front-month contract only.

INSIDE

Volume and range, why spikes don't predict direction, the heaviest bar, down days vs. up days, and the price of a point through the day.

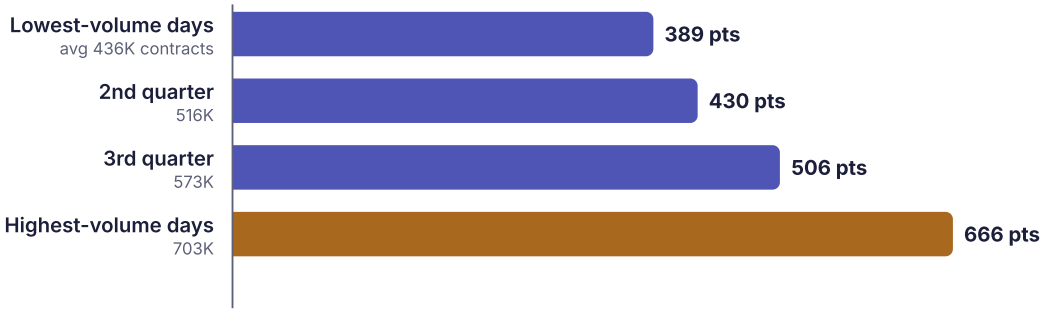
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SIZE

01 Busier days are bigger days

Sorting the 193 sessions by total volume, the busiest quarter averaged 703K contracts and a median range of 666 points. The quietest quarter traded 436K and ranged 389. Each 10% more volume came with roughly 10% more range.

Median daily range by volume quarter, points



Volume quarter	Avg contracts	Median range	Median net move
Lowest	436K	389	154
2nd	516K	430	202
3rd	573K	506	217
Highest	**703K**	**666**	**344**

DIRECTION

02 A volume spike is not a signal

The heaviest 5% of 15-minute bars (916 bars) were followed by a move in the same direction over the next hour 51% of the time, against 50% for all bars. Leaving out the scheduled spikes at the open and close, it was 54%. Heavy down bars and heavy up bars were followed by small, mixed moves. Volume confirms that something is happening; it does not say what comes next.

THE HEAVIEST BAR

03 Where the most volume trades, the day often turns

82%	54%	73%	589K
Days the regular session's heaviest bar was the 8:30 opening bar	Days that bar made the session's high or low	Days it traded within 10% of the session's high or low	Avg contracts on down days, vs. 529K on up days

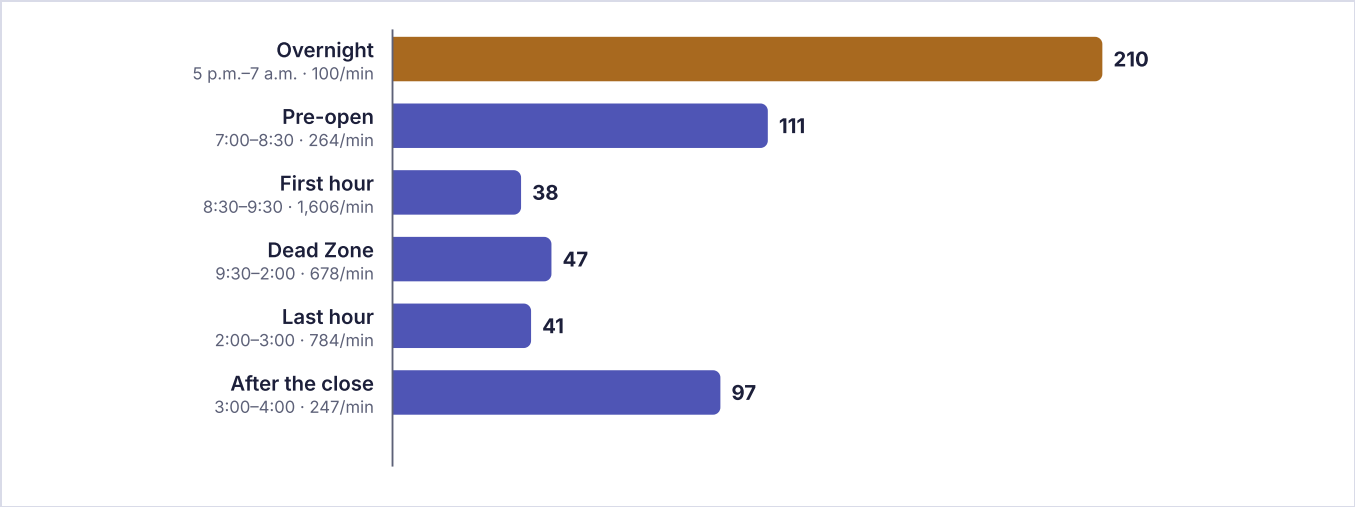
The opening flush is where the most contracts change hands, and more than half the time it sets one end of the day. This is partly built in: the opening bar is also the most volatile, so it is the likeliest to reach an extreme. The practical point holds anyway. The level made on the heaviest volume is the one the rest of the session is most likely to respect.

Down days were heavier, with about 11% more volume and wider ranges (median 514 points vs. 460). Selling arrives faster and in larger size than buying.

THE PRICE OF A POINT

04 The same contract moves price five times further at night

Points moved per 10,000 contracts traded (median 15-minute bar), Central time



Contracts per minute shown under each period. Research No. 5, The Overnight Redirect, looks at how this thin overnight book lets small volume reverse large moves.

WHAT IT MEANS

05 Read volume for size and location

Size, not direction

A heavy session is likely to be a wide one. Plan for more range, wider stops and smaller size, but don't treat the volume itself as a buy or sell signal.

Respect the heaviest bar

The high or low made on the day's biggest volume, usually the opening bar, is the level most likely to hold as the day's extreme.

Down days run heavier

Selloffs come with more volume and wider ranges than rallies. Risk on down days is larger than it looks at the open.

Know what a point costs

Overnight and after the close, very little volume moves price a long way. The same order that barely moves the 8:30 market can move the 2 a.m. market several levels.

Limits. One year of front-month NQ volume; Micro (MNQ) volume not included. 15-minute bars. 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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