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NQ FUTURES · TRADING SESSIONS · 2026

Where the Move Happens

NQ trades nearly 23 hours a day, but its movement is not spread evenly across them. The overnight session builds most of the day's range slowly. The opening minutes of the regular session move faster than any other part of the day. As U.S. stocks move toward 23-hour trading, knowing where the move happens matters more than having more hours to trade it.

105 pts
Average range of the first 5-minute bar, 8:30–8:35 a.m. CT, about 4.5× an average overnight bar

57%
Share of the regular session's range reached in its first 30 minutes

62%
Days the regular session's high or low was already in by 9:00 a.m. CT

66%
Share of the full-day range built overnight, 5:00 p.m. to 8:00 a.m. CT (2026 YTD)

The idea in one line. The overnight session sets the frame slowly; the open decides what happens to it in minutes. More hours do not mean more opportunity.

PART I · THE OPEN

NQ1! 5-minute bars, June 29 to October 7, 2026: 71 full sessions. Regular session measured exactly, 8:30 a.m. to 3:00 p.m. CT.

PART II · THE SESSIONS

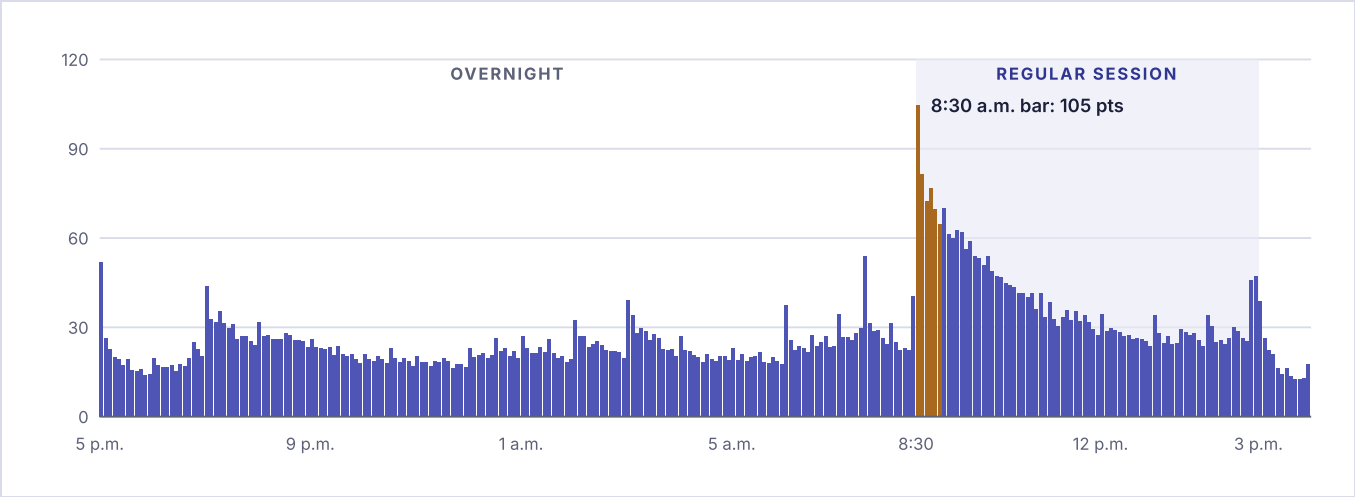
NQ1! hourly bars, January 2 to October 7, 2026: 192 sessions. Overnight 5:00 p.m.–8:00 a.m. CT; regular session 9:00 a.m.–3:00 p.m. CT.

For education only. Not investment advice.

TIME OF DAY

01 The first 30 minutes stand alone

Each bar below is the average high-low range of one 5-minute period, across 71 sessions, from the 5 p.m. CT open to the 4 p.m. close. Overnight bars average about 23 points. The bar that starts at 8:30 a.m. averages 105. The smaller spike at 7:30 a.m. CT is the time of major U.S. economic releases.



The open drive, by the numbers

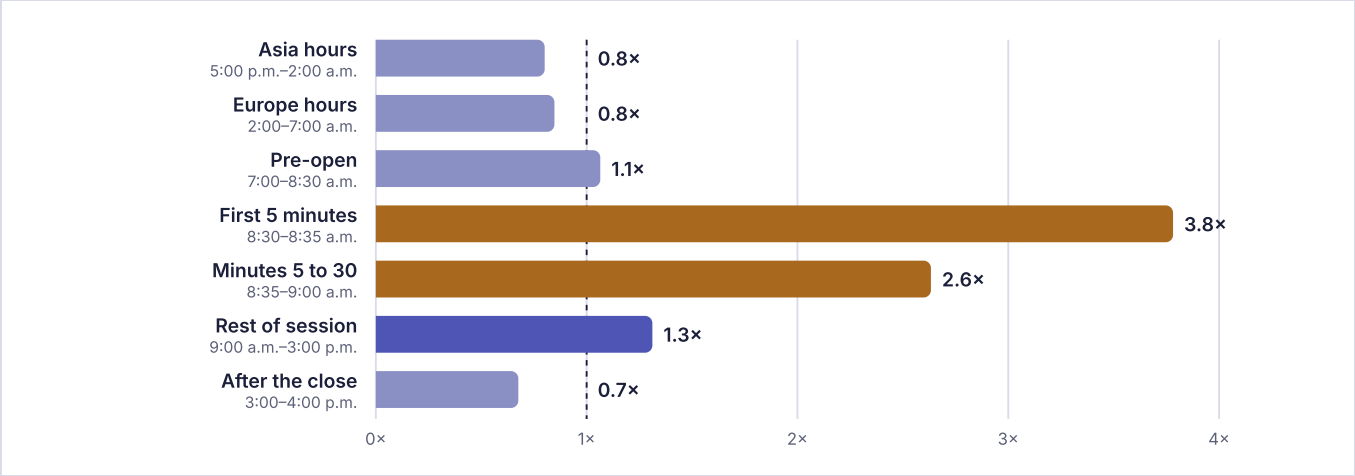
Measure	First 5 minutes	First 30 minutes
Average range, points	**105**	**200**
Median range, points	106	180
Share of the regular session's range	32%	57%
Share of clock time in the trading day	0.4%	2.2%
Broke the overnight high or low	34% of days	61% of days

The regular session's high or low was set in the first 30 minutes on 62% of days. On days the regular session broke out of the overnight range, 70% had already done so by 9:00 a.m.

PERIODS WITHIN THE DAY

02 Pace, not hours

Splitting the day into its working periods shows how unevenly movement arrives. "Pace" compares each period's share of total 5-minute movement with its share of the clock. At 1.0×, a period moves exactly in proportion to its time. The first five minutes move at nearly four times that rate.



Dashed line = average pace (1.0×). Movement is the sum of 5-minute high-low ranges.

Period	Central time	Minutes	Share of time	Share of movement	Avg 5-min range	Pace
Asia hours	5:00 p.m.–2:00 a.m.	540	39.1%	31.3%	22	**0.8×**
Europe hours	2:00–7:00 a.m.	300	21.7%	18.4%	23	**0.8×**
Pre-open	7:00–8:30 a.m.	90	6.5%	6.9%	29	**1.1×**
First 5 minutes	8:30–8:35 a.m.	5	0.4%	1.4%	105	**3.8×**
Minutes 5 to 30	8:35–9:00 a.m.	25	1.8%	4.8%	73	**2.6×**
Rest of session	9:00 a.m.–3:00 p.m.	360	26.1%	34.2%	36	**1.3×**
After the close	3:00–4:00 p.m.	60	4.3%	2.9%	19	**0.7×**

Slower is not the same as random

Overnight price action is often called noise. The data says it is slower, not more random. In equal 30-minute windows, overnight price finished about 45% of the way across its range on average, against 46% in the regular session, roughly the same. The difference is size: overnight bars are a fraction of the open's.

OVERNIGHT VS. REGULAR SESSION

03 How the full day adds up

The overnight and regular sessions are not separate halves. The regular session spends about half its range inside the overnight range before it breaks out, so the two do not add up to the full day.

Piece of the day	Average, points	Median, points
Full-day range	**535**	474
Overnight range, 5:00 p.m.–8:00 a.m.	338	316
Regular-session range, 9:00 a.m.–3:00 p.m.	339	304
Overlap: regular session inside the overnight range	170	—

338
Overnight range

+179
Regular session beyond the overnight range

+18
8–9 a.m. and 3–4 p.m. bars beyond both

= 535
Average full-day range, points

By month

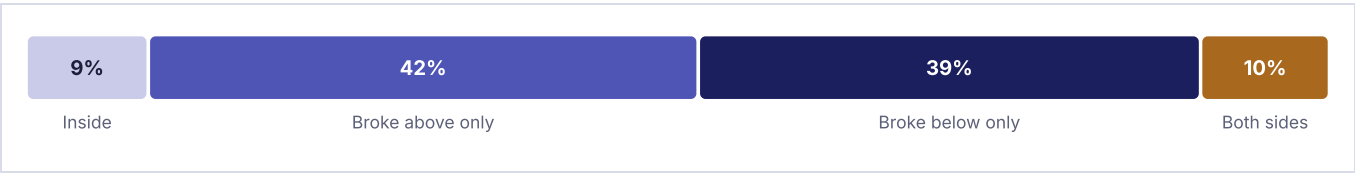
Month	Sessions	Full day	Overnight	Regular	Regular beyond overnight	Overnight share
Jan	20	392	240	256	144	**61%**
Feb	19	531	279	321	229	**53%**
Mar	22	589	398	361	175	**68%**
Apr	21	443	300	286	128	**68%**
May	20	488	318	328	158	**65%**
Jun	21	812	442	560	332	**54%**
Jul	22	683	437	416	219	**64%**
Aug	21	440	288	268	132	**65%**
Sep	21	439	323	268	115	**74%**
Oct (to 7th)	5	449	339	257	100	**76%**

In the most volatile months, February and June, the regular session did more of the work and the overnight share fell to the mid-50s. In quieter months the overnight session set as much as three-quarters of the range.

DOES THE REGULAR SESSION STAY INSIDE?

04 The overnight range is a frame, not a fence

The regular session stayed fully inside the overnight high and low on only 9% of days. It usually broke one side. It broke both on about one day in ten.



On days it broke out	Above the overnight high	Below the overnight low
How often	52% of days	48% of days
Average distance	**166 pts**	**192 pts**
Median distance	127 pts	139 pts
Largest	711 pts	1,076 pts

How far past the overnight range

Break of at least	25 pts	50 pts	100 pts	200 pts
Share of days	82%	74%	58%	30%

Session note. Hourly bars run on the hour, so the 8:00–9:00 bar mixes 30 minutes before the bell with 30 minutes after it. Part II starts the regular session at 9:00 to keep the two sessions clean, which leaves out the open drive. Part I measures the open exactly; in the 71 sessions it covers, starting at 8:30 instead of 9:00 raised the average regular-session range by about 55 points.

AFTER THE BREAK

05 Test or trend

Breaking the overnight high or low is common. Holding it is not guaranteed. The size of the break tells most of the story: small breaks usually fail and finish back inside the overnight range, while large breaks rarely come back.

Where the regular session finished

Position at 3:00 p.m. CT	Broke above only (81 days)	Broke below only (74 days)
Back inside the overnight range	**38%**	**50%**
Still beyond the overnight range	62%	50%

By size of the break

Distance past the overnight extreme	Above-breaks	Back at or below the high	Below-breaks	Back at or above the low
Under 50 pts	18	**83%**	25	**96%**
50–100 pts	22	**82%**	14	**86%**
100–200 pts	32	**38%**	24	**42%**
200+ pts	28	**4%**	30	**13%**

87%

Breaks of 100 points or less that finished back inside the overnight range. They were 79 of 193 breaks.

9%

Breaks of more than 200 points that finished back inside the overnight range

On above-breaks that failed, price peaked only about 76 points past the overnight high on average. On above-breaks that held, it peaked about 252 points past and finished about 194 beyond. The overnight extremes behave like a test level: a small push through is usually rejected, while a move that clears them by 100 to 200 points tends to become the day's trend.

Finish measured at the last regular-session price, 3:00 p.m. CT; using the 4:00 p.m. close changes the results by only a few points. Deep breaks hold partly by construction, since a 300-point move has farther to travel back than a 30-point one. 192 sessions, January 2 to October 7, 2026, hourly bars; regular session 9:00 a.m.–3:00 p.m. CT.

WHAT IT MEANS

06 More hours, same concentration

Two facts sit side by side. The overnight session builds about two-thirds of NQ's daily range, and The 23-Hour Market showed that share growing since 2021. Yet the fastest, most decisive movement of the day is packed into the first 30 minutes of the regular session, about 2% of the clock.

The frame is built overnight
The overnight high and low define where the regular session starts. They are reference points that the open usually tests and often breaks.

The decision comes at the open
More than half the regular session's range, and most breakouts from the overnight range, arrive before 9:00 a.m. CT. Small breaks usually fail; large ones usually hold.

Preparation happens before the bell
Fast markets leave little time to think. Levels, scenarios and risk limits need to be in place before 8:30, not worked out during it.

The open is also where risk peaks
The same speed that makes the open important brings the widest swings, the most slippage and the hardest stop fills of the day.

What to watch after December 6

When U.S. stocks begin trading overnight on exchanges, more of the Nasdaq-100 will trade in the hours NQ already covers. That could deepen overnight liquidity, or it could add more small, fragmented moves across more venues and data feeds. Today the data shows overnight movement as slower, not more random. Whether that changes is a question to measure, and these same tests can be repeated in 2027.



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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