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The Widest Swings Since April 2025

Thin overnight lifts, a break in the pattern, and the levels that decide it

November 2026 has the widest daily ranges in points in NQ data since 2023, and in percent it trails only April 2025, the month of the tariff drop. The swings are not more frequent; each one is bigger. On November 19 an overnight lift built on thin volume was erased in the regular session and carried 500 points through its start, the first time in this run that a large overnight lift failed that completely.

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3.57%
average daily high-low range, Nov 1-17, 2026; 1.36% in 2023

8 of 12
November sessions with a range of 3% or more; 2 in all of 2023, 12 in April 2025

6.6%
average 2.5%+ swing in Q4 2026, tied for the largest quarterly average since 2023

0 of 9
overnight lifts of 150+ since September fully erased in the regular session, before Nov 19

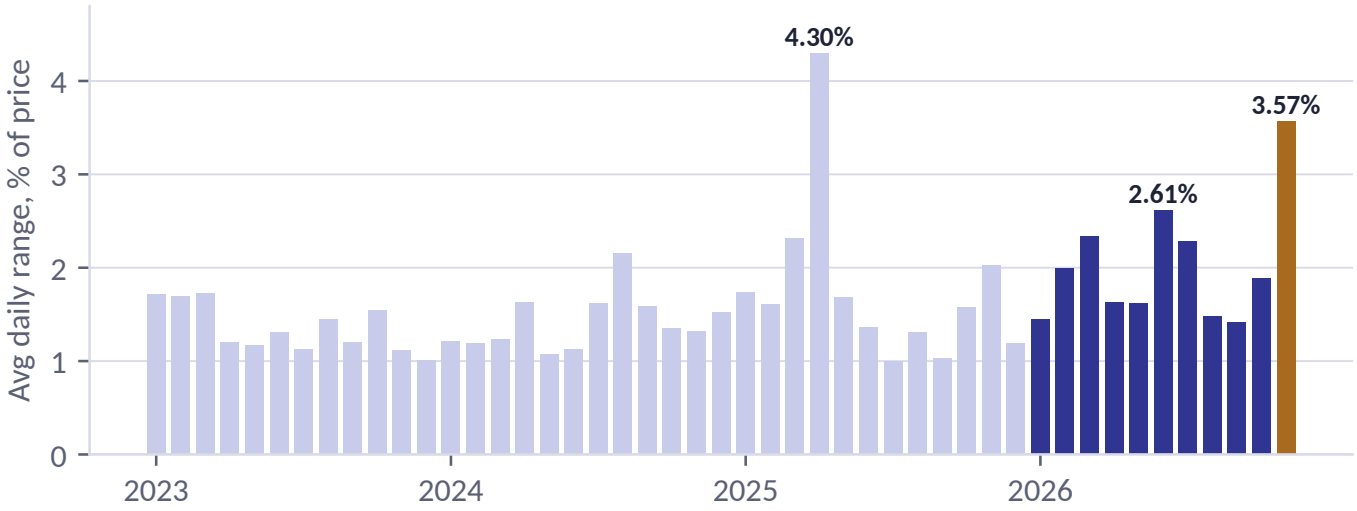
Ranges by year

Average daily range	Points	% of price	Sessions of 3%+	Sessions
2023	235	1.36%	2	258
2024	306	1.42%	10	259
2025	407	1.75%	19	258
2026, Jan-Oct	532	1.88%	21	216
November 2026 (Nov 1-17)	**997**	**3.57%**	**8**	12

NQ1! continuous contract (back-adjusted), sessions 5:00 PM-4:00 PM CT. November 18 and 19 are not in the averages: November 18 ranged about 503 points (1.9%), and November 19 had already ranged 1,166 points (4.3%) by 11:20 AM CT.

PART I

Bigger, not more often



Average daily high-low range as a percent of the prior close, by month, January 2023 to November 17, 2026. Navy = 2026; orange = November 2026. The tall 2025 bar is April 2025.

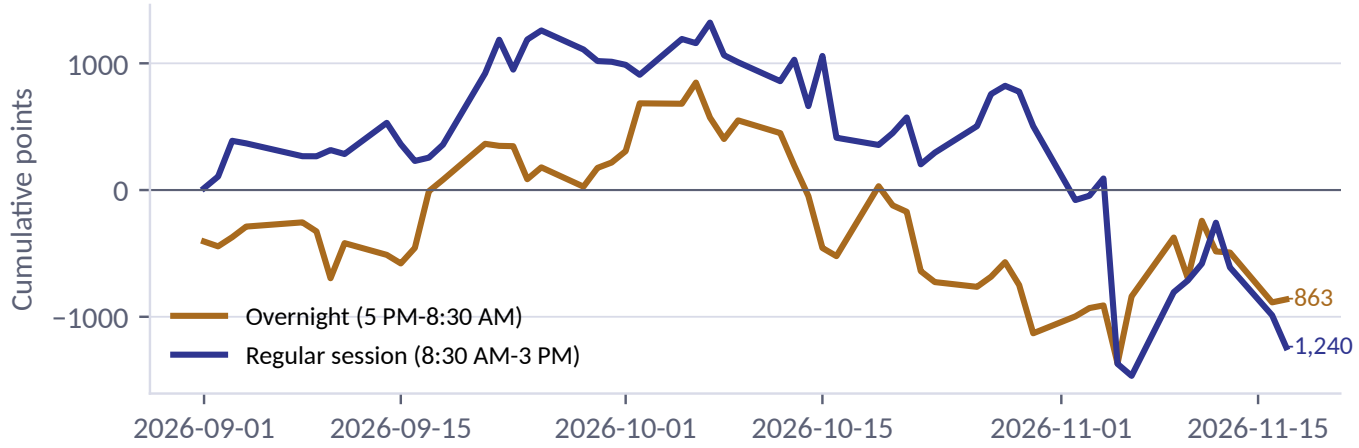
Only one month in the data was wider in percent: April 2025, the tariff drop, at 4.30% (855 points a day). November is running at 3.57%, ahead of June 2026 (2.61%) and more than two and a half times the 2023 average; in points, at 997 a day, it is the widest month in the data. It includes the November 5 session, which ranged 7.3%.

The back-and-forth itself is not new. Measured with a 2.5% reversal rule, the share of swings that took back all of the swing before them (100% or more) has stayed between about 40% and 67% in every quarter since 2023; Q4 2026 is at 50%. What changed is size: the average 2.5%+ swing was 6.6% in Q4 2026, against 4.0-6.2% in every earlier quarter except Q2 2023 (6.6% on only four swings). A full reversal now covers 1,000 points or more. On November 18-19, NQ rose 617 points overnight, from 27,194 to 27,831, and then fell 1,166 points to 26,665 by late morning.

For the MAZing levels. Retracement levels and Turn Zones behave the same way in a wide market; they are simply farther apart. On the November 19 down leg, the 61.8% and 100% levels were more than 400 points apart, so a stop placed past the 100% level is several times its usual size.

PART II

Overnight lifts, regular-session drops



Cumulative point change by session segment, September 1 to November 17, 2026 (55 sessions). Overnight = 5:00 PM open to the 8:30 AM CT bar; regular = 8:30 AM to the 3:00 PM close.

Since September both segments have lost ground: the overnight sessions netted −863 points and the regular sessions −1,241. After an overnight lift of 150 points or more, the regular session closed lower 56% of the time. But until November 19, none of the nine large overnight lifts was fully erased: the regular session never traded back below where the lift began.

November 19: the lift that failed

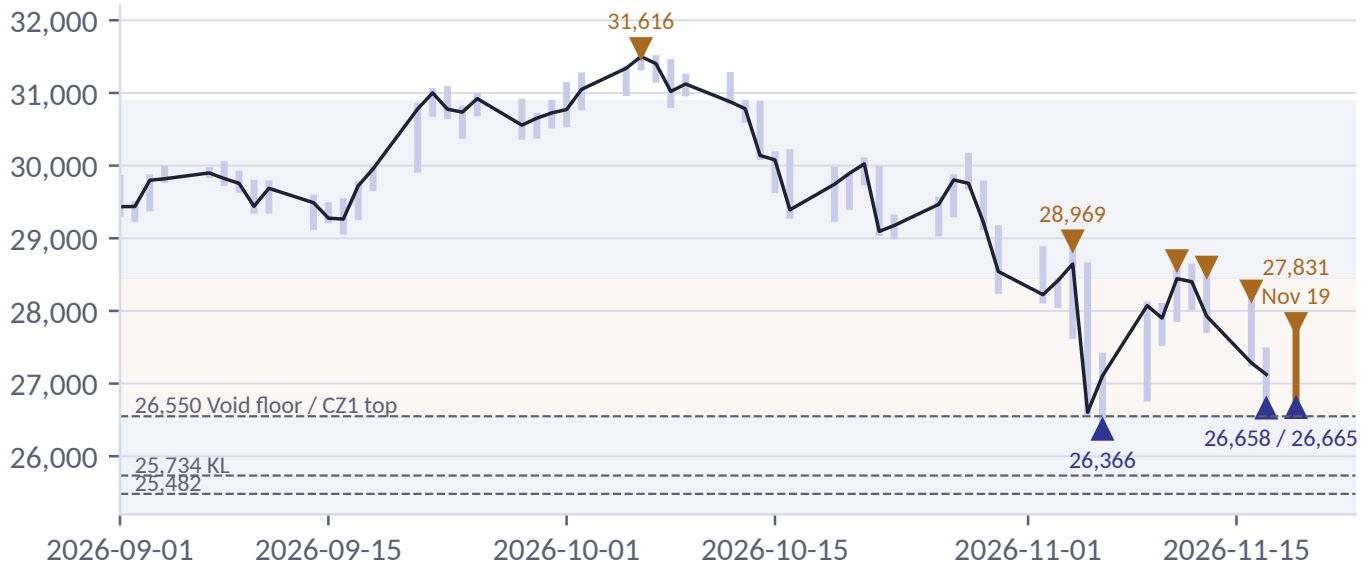
Overnight session	Range	Volume (5 PM-5:30 AM)	Volume per point
Night of Nov 16-17	413	129K	313
Night of Nov 17-18	517	170K	328
Night of Nov 18-19 (lift)	**617**	**146K**	**237**

Contracts, NQ1!. Nov 18-19 from 100-tick range bars; earlier nights from 15-minute bars (the two sources agree within 1% on the overlapping hours).

The November 19 lift moved the most points on about 28% less volume per point than the night before. On 25-point range bars it traded about 490 contracts per bar, against about 1,415 in the November 18 regular session, and volume on up bars (74.7K) barely exceeded volume on down bars (71.4K). It was a grind higher with sellers present throughout. In the regular session it was erased within the first hour, and price fell another 530 points below the 27,194 start.

PART III

Lower highs, a held low



NQ1! daily ranges and closes, September 1 to November 17, 2026, plus November 19 through 11:20 AM CT. Shaded: Churn Zone 2 (28,450-30,900), the Void (26,550-28,450) and Churn Zone 1 (below 26,550), from MAZing Research No. 10.

Each larger bounce has topped lower: 31,616 on October 6, then 28,969, 28,697, 28,608, 28,279 and 27,831 on November 19. The lows have not followed yet. November 6 set 26,366; November 17 and November 19 both stopped at about 26,660, roughly 110 points above the floor of the Void.

Level	What it would mean
A regular-session close below 26,550	The Void breaks; price is back in Churn Zone 1
A break of 26,366 (November 6 low)	The higher-low structure ends; next references 25,734 KL and 25,482
Holding 26,550-26,665, bounces failing under about 27,250-27,400	A wide range inside the Void with lower highs: a coil, not yet a break
A hold above 27,831	The lower-high sequence breaks; the November 19 failure becomes a shakeout

The MAZing view. The November 19 session changed one thing: overnight buying no longer held its starting point. With thin overnight volume, lower highs and the widest daily ranges since April 2025, the risk has shifted toward a break of the Void floor. The held lows at 26,366 and 26,660 are what keep it a range for now. This describes what NQ has done, not a forecast; a wide market can reverse 1,000 points in either direction in a session, and the levels above are the ones that would settle it.

METHOD

Method and sources

Sessions run 5:00 PM to 4:00 PM CT and are built from the author's TradingView exports of the NQ1! continuous contract (back-adjusted): hourly bars January 2, 2023 to November 6, 2026; 15-minute bars May 17 to November 18, 2026; 100-tick range bars November 17-19, 2026. Averages use complete sessions through November 17. Daily range = session high minus low; percent = range divided by the prior session's close. Swings use a 2.5% reversal on hourly highs and lows; a full reversal is a swing at least as large as the swing before it. Overnight = the 5:00 PM open to the close of the bar before 8:30 AM CT; regular = from that close to the last bar before 3:00 PM. Volume per point = overnight contracts divided by the overnight high-low range. November 19 regular-session prices are from the author's live chart through 11:20 AM CT. Churn Zones and the Void are from MAZing Research No. 10.

Earlier MAZing research. No. 9, How Fast NQ Lifts Get Erased (overnight lifts and volume); No. 10, Ten Months Up, One Month Down (Churn Zones, the Void, overnight vs. regular); No. 11, More Contracts, Shorter Clocks (daily range); No. 13, Fifteen Days Up, Four Days Down.

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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.