

# The trading day in four sessions

Asia, London, New York and the PM. Where they start, what each one usually does, and how to read them on your chart.



A normal day, split into its four sessions. XYZ100 (Hyperliquid) 15m, trading day ending Fri 11 Sep 2026.

For education only. This isn't financial advice, and trading carries a high risk of loss. Every chart is real Hyperliquid data (XYZ100, which tracks the Nasdaq-100, or GOLD), CME futures hours only, New York time; it is not CME futures data. The numbers are statistics from our research on CME NQ futures. They describe what sessions did; none of them is a trading signal or a win rate.

## THE CLOCK

# Four sessions, one day

|                              |                                |                                  |                            |
|------------------------------|--------------------------------|----------------------------------|----------------------------|
| <b>Asia</b><br>18:00 – 01:00 | <b>London</b><br>01:00 – 08:00 | <b>New York</b><br>08:00 – 15:00 | <b>PM</b><br>15:00 – 17:00 |
|------------------------------|--------------------------------|----------------------------------|----------------------------|

New York clock. The trading day starts at 18:00 and CME NQ pauses 17:00–18:00.

### Use New York time. Always.

Every session rule is written on the New York clock. New York moves its clocks in March and November and London moves on different dates, so for a few weeks a year the gap between them is four hours instead of five. If your chart uses a fixed UTC offset, every session box is an hour wrong for eight months of the year. Set your chart to New York time and the sessions line up on their own.

### What each session is

- **Asia (18:00–01:00).** Usually the quiet one. It often builds the range that London and New York trade from.
- **London (01:00–08:00).** Volume arrives. It often trades through one side of Asia's range.
- **New York (08:00–15:00).** The US data at 08:30 and the cash open at 09:30. On NQ this is where most of the day's movement happens.
- **PM (15:00–17:00).** Into the close. Often a smaller move or a pullback.

### How much each session moves

Median share of the day's full range covered by each session, measured on 1,284 NQ futures trading days in our research, 2021 to 2026:

| ASIA | LONDON | NEW YORK | PM  |
|------|--------|----------|-----|
| 28%  | 38%    | 84%      | 30% |

New York on its own usually covers most of the day's range. Asia and the PM cover about a quarter to a third each.

## READING THE DAY

# Which session makes the high and the low?

How often each session printed the day's high, measured on 1,284 NQ futures trading days in our research, 2021 to 2026. The grey bar beside each one is what a random walk would give: in a random walk the high and low land near the start or end of the day more often than the middle, so Asia gets the most "for free".

## The day's high

| SESSION  | SHARE OF DAYS |  | RANDOM WALK |
|----------|---------------|--|-------------|
| Asia     | 16%           |  | 37%         |
| London   | 13%           |  | 20%         |
| New York | 45%           |  | 24%         |
| PM       | 27%           |  | 19%         |

## The day's low

| SESSION  | SHARE OF DAYS |  | RANDOM WALK |
|----------|---------------|--|-------------|
| Asia     | 22%           |  | 37%         |
| London   | 15%           |  | 20%         |
| New York | 45%           |  | 24%         |
| PM       | 19%           |  | 19%         |

**How to read this.** New York holds the high or the low far more often than a random walk would give it, and Asia less. That's mostly because New York is where NQ moves most (the table on the page before). It tells you where to expect the day's extreme to print. It doesn't tell you which way.

### Try it

Mark the four sessions on your last ten trading days. For each day, write down which session made the high and which made the low. Then compare your ten days with the table above.