# Consolidation, expansion and the 80% rule

Some sessions go nowhere and some cover the whole day. Here is how to measure that against the average day, and what the popular "80% of ADR" rule actually did on NQ.




London's high and low against the full day. 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.



Risk warning: futures and CFDs are leveraged; losses can be fast and, on futures, exceed your deposit. Most retail CFD accounts lose money.
Education only, not financial advice. Past charts don't predict future results.

MEASURING A SESSION

# Compare it with an average day

## ADR: average daily range

Take the high minus the low for each of the last 20 days and average them. Use **past days only**, never today, because today isn't finished.

## Consolidation or expansion?

- **Consolidation:** a session whose range is small compared with the same session on recent days, and that went nowhere from open to close.
- **Expansion:** a large range that travelled, with the close near one end.
- Compare Asia with past Asia sessions, not with New York. Asia is always quieter.

## The published session rules

- Asia consolidates → London sets the day's high or low.
- Asia expands → New York expands.
- London consolidates → New York sets the day's high or low.

These are popular rules. We tested them on 2 years of NQ futures data, and none of them beat its own base rate. Use them to describe a day, not to predict one.


Risk warning: futures and CFDs are leveraged; losses can be fast and, on futures, exceed your deposit. Most retail CFD accounts lose money.
Education only, not financial advice. Past charts don't predict future results.

THE 80% RULE

# "Skip New York if London used 80% of the ADR"

The idea: if London already covered 80% of an average day, there's little range left for New York, so sit New York out.

## What NQ actually did (1,284 NQ futures trading days in our research, 2021 to 2026)

| | DAYS | NEW YORK'S RANGE ÷ ADR (MEDIAN) |
|---|---|---|
| London used 80%+ of the ADR | 66 | 1.07 × ADR |
| All other days | 1,198 | 0.73 × ADR |

**How to read this.** On NQ it went the other way. After a big London session, New York usually moved **more**, not less: big days tend to follow news and stay big. The rule comes from forex, where London leads. On an index, New York is the main session.

Only 66 days qualified, so treat this as a warning about the rule, not a new rule.

> **Try it**
> Work out your ADR for the last 20 days. Each morning at 08:00, note how much of it London has already used, then check New York's range at the close. Keep a column for news days.


Risk warning: futures and CFDs are leveraged; losses can be fast and, on futures, exceed your deposit. Most retail CFD accounts lose money.
Education only, not financial advice. Past charts don't predict future results.