There is no close

> **THE MARKET WITHOUT A CLOSE**
>
> Crypto trades continuously: no daily close, no settlement print, no weekend, no bell. Every 'daily' candle is a convention - midnight in some chosen time zone - every reference price is lesson 2's construction, and every discipline other markets borrowed from their closes must here be self-imposed. The absence is structural, and its consequences run through reading, risk and process alike.

Five tracks anchored their days on a close - an auction, a settlement, a print the whole market answered to. Crypto simply does not have one, and the absence is a bigger fact than it first appears.

What the absence removes

No settlement print: nothing marks positions, values funds or anchors the day - the futures track's most consequential number has no crypto equivalent; portfolio 'daily' returns depend on whose midnight was chosen.No overnight, no weekend gap: the market cannot gap while closed because it never closes - news lands on a live market at 4am Sunday exactly as on Tuesday noon; the gap lessons of five tracks convert here into thin-hours lessons.No shared candle: a 'daily' chart is a time-zone convention - two readers' daily charts of the same coin can differ, and every backtest inherits its candle convention as a silent parameter.

What continuous trading actually means

Not continuous liquidity: participation follows humans, so depth breathes with the waking hours of the market's regions - de facto sessions exist, weekends thin dramatically, and lesson 2's venue gaps widen in the quiet stretches. The market being always open and rarely fully present is the platform's open-versus-present distinction at its maximum - and module 2 maps the actual tides.

What must be self-imposed

Every other track's discipline had a bell to hang on: review at the close, decide at the settlement, stand aside overnight. Crypto's trader must build the bell: a chosen daily mark for records, chosen session boundaries for statistics, chosen off-hours for the plan - module 7's whole cadence lesson is this fact matured. The seed said it plainly and the track repeats it: the discipline of not trading is harder without a bell, and the first structural fact of this market is that nobody will ever ring one.

Check your understanding

1. Why do two readers' daily charts of the same coin legitimately differ?

a. Venue price differences only

b. The daily candle is a convention: no close exists, so each chart's 'day' is a chosen midnight - a silent parameter every chart and backtest inherits

c. Chart software errors

Answer: b. No settlement print, no shared candle. The day is chosen, not given - and the choice quietly parameterises every daily statistic in the track.

2. What do five tracks' gap lessons convert into here?

a. They cease to apply

b. Thin-hours lessons: the market never closes so never gaps shut - news lands on live but sparse books, and the risk is depth, not reopening prints

c. Weekend-only warnings

Answer: b. Always open, rarely fully present: the platform's distinction at maximum. The danger moved from the gap to the thin patch - module 2 maps where they live.