Futures · Reading futures markets · lesson 5 · 6 min read

The session tides of a 23-hour market

> **THE FUTURES DAY**
>
> Nearly continuous electronic trading with sharply discontinuous participation: a deep primary session aligned to the underlying's home hours, thin overnight stretches, and scheduled crowds at the open, the close and the settlement window. The market-open-versus-market-present distinction, running twenty-three hours a day.

Futures screens glow almost around the clock. The platform's standing distinction - open versus present - does more work here than anywhere, because the venue almost never closes and the crowd almost always does.

The tide chart

The primary session: depth lives in the underlying's home hours - US equity index futures during US cash hours, with the cash open and close pulling the day's crowds; each family's primary session follows its underlying's.The overnight: real prices, thin books - the corridor where headlines meet sparse liquidity, and where module 4's gap thinking applies even though technically nothing was shut. Moves are honest; their sizes are not comparable to session moves.The scheduled crowds: the settlement window's obligated business, the underlying's auctions echoing into the future, and the data-release minutes the commodities track catalogued - the tides with timestamps.

Reading across the tides

The practical readings: range and volume statistics belong to sessions, not calendar days - an overnight range is a different population from a primary-session range, and blending them corrupts both, the platform's oldest separation rule; a level established overnight on thin trade carries less memory than the same level printed in session; and the handover moments - primary open especially - are where overnight opinion meets the full crowd, the futures cousin of the equity opening auction and read the same way.

The discipline, restated for the clock

Nothing new is needed - every rule transfers: know the tide chart for each family, budget costs by the hour actually traded, prefer session prints for meaning, and treat the overnight as what it is - a market present enough to hurt you and absent enough to mislead you. The 23-hour screen is a convenience; the tides are the market. Read the tides.

Check your understanding

1. Why do overnight and primary-session ranges belong to different statistical populations?

a. Exchanges reset ranges at midnight

b. Participation differs structurally: thin overnight books produce moves whose sizes are not comparable to session moves - blending corrupts both records

c. Overnight data is delayed

Answer: b. The platform's separation rule, applied to the clock: same instrument, different market by hour. Statistics respect the tide chart or mislead.

2. What is the primary-session open, structurally?

a. A random volatility spike

b. The handover where overnight opinion meets the full crowd - the futures cousin of the equity opening auction, read the same way

c. The daily settlement

Answer: b. Thin-book conclusions get tested by depth at the handover. The equity track's auction reading transfers almost whole - one more shared machine across the platform.