CHART CODE ACADEMY

Decode The Market Code

Trading Sessions

& Seasonality

Asian, London and New York sessions, and how time-of-day and weekly seasonality change how **liquidity and volatility** behave in Indian and global markets.

A FREE STUDY RESOURCE BY CHART CODE

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About This Guide

Trading sessions are the recurring windows of the day when major financial centres are open, and each tends to show a different typical level of liquidity and volatility. **Seasonality** adds general tendencies across the days of the trading week. Both are context, not guarantees. This guide explains how the Asian, London and New York sessions tend to behave, how session overlaps and weekly seasonality fit in, and how the timing maps onto NSE and BSE hours for a trader based in India.

By the end of this guide you will know:

- Why the same breakout can mean different things in a quiet session and a busy one
- How the Asian, London and New York sessions each tend to behave
- Why session overlaps bring the most liquidity and volatility, and the risk that comes with it
- How weekly seasonality and NSE and BSE hours fit into the picture
- How to use session timing as one factor in a plan, and the mistakes to avoid

Trading Sessions & Seasonality Explained

Quick Answer: What Are Trading Sessions and Seasonality?

These terms cover most of what you need to know. Each is explained in full later in the guide.

Term	Meaning
Trading session	A period when a major financial centre is most active. The three main global sessions are Asian, London and New York, and each tends to have a different typical character in volume and range.
Asian session	The hours when Tokyo, Hong Kong and Singapore are most active. It is generally the quietest of the three for many globally traded instruments, and it often builds a range that later sessions react to.
London session	A sharp step up in volatility. It often produces the first major directional push of the day, and frequently an early false move that sweeps the Asian range before reversing.
New York session	It overlaps the second half of London and often decides whether the London move continues or reverses. Major US economic data releases often land early in this session.
Session overlap	The window when two major sessions are open together, most notably London and New York. It generally has the highest liquidity and volatility of the day, which cuts both ways for risk.
Weekly seasonality	Loose day-of-week tendencies: Monday sometimes defines an initial range, Tuesday to Thursday often carry stronger trends, and Friday can see reduced participation. These are typical behaviour, not fixed rules.
Indian market hours	NSE and BSE trade from 9:15 AM to 3:30 PM IST, mostly within the tail end of the Asian session, with London opening in the early afternoon IST. Many participants see volatility pick up in the second half of the day.

1. Why Session Timing Matters

Markets aren't equally active every hour of the day. As different financial centres around the world open and close, the amount of volume, liquidity and genuine participation behind price moves shifts, sometimes dramatically, over the course of a single trading day. A breakout that looks identical on the chart can mean something very different depending on whether it happened during a quiet, thin session or a high-volume, high-participation one.

Understanding this rhythm (which sessions tend to build ranges, which tend to break them, and which tend to see the most reliable follow-through) gives a trader context that a chart alone doesn't show: not just what price did, but how much real conviction was likely behind it.

This guide walks through seven concepts: the Asian session, the London session, the New York session, session overlaps, weekly seasonality, how session timing applies to Indian markets, and the common mistakes to avoid.

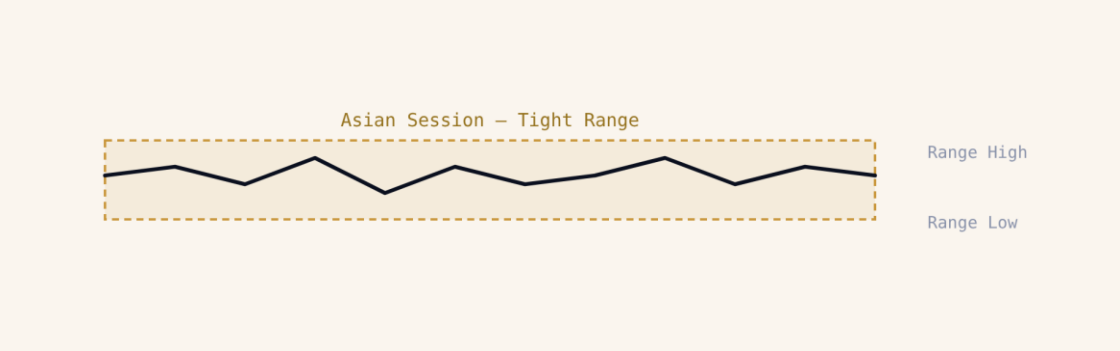
2. How to Actually Use Session Timing (Before You Trade It)

The most common mistake with session-based ideas is treating them as fixed rules ("always trade the London open", "never trade the Asian session") rather than general tendencies that vary from day to day and instrument to instrument. Session timing is context, not a guarantee. Before leaning on it for any decision, run it through three quick filters:

- **Does this match what the chart is actually showing?** A quiet session can still occasionally produce a genuine move, and a normally busy session can occasionally stay quiet.
- **Is this the right instrument for this session logic?** Global forex session behaviour doesn't map perfectly onto every Indian market instrument.
- **Am I using this as one factor, or as the whole plan?** Session timing works best combined with structure, liquidity and the other concepts in this series, not as a standalone strategy.

3. The Asian Session

Concept 01 · Accumulation Phase



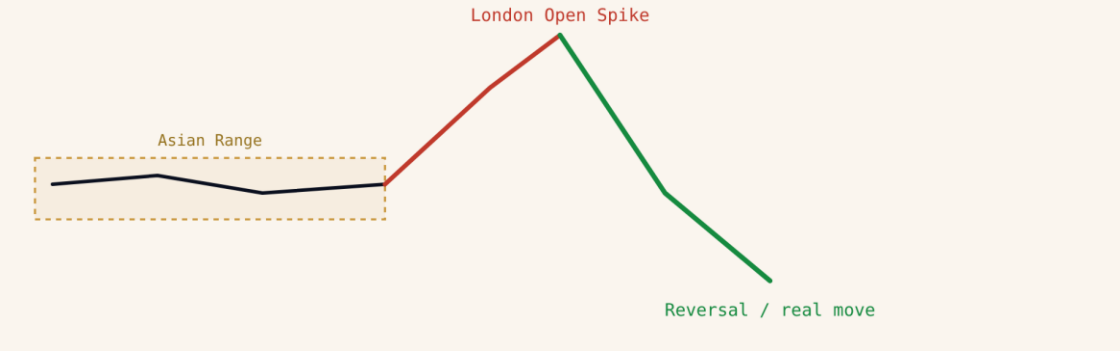
Visualising it: price moves in a tight sideways range, forming a defined high and low box.

The Asian session, covering the hours when Tokyo, Hong Kong and Singapore markets are most active, is generally the quietest of the three major sessions for many globally traded instruments. Price often trades in a comparatively narrow range during this window, building a defined high and low that later sessions frequently react to.

HOW TO READ IT
The range built during this session is often treated less as a trading opportunity in itself, and more as a reference level: a box other sessions may later sweep or break out of.

4. The London Session

Concept 02 · Volatility & Manipulation



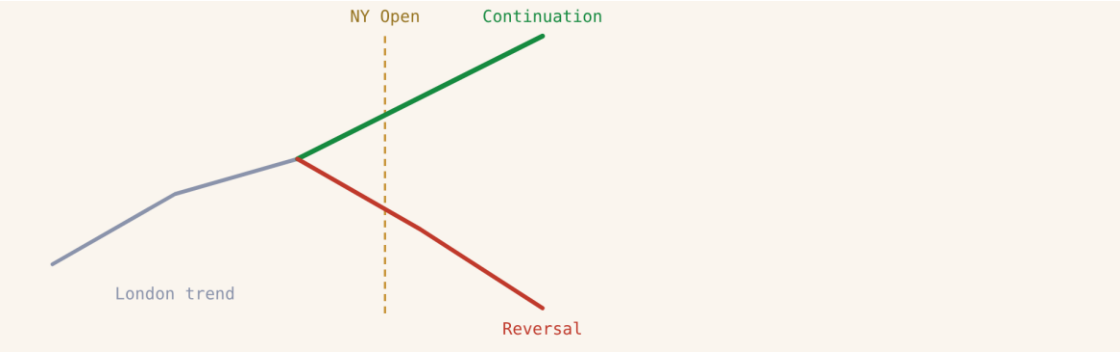
Visualising it: a sharp spike breaks out of the Asian range at the London open, then reverses into the real move.

The London session brings a sharp step up in volatility for many instruments, often producing the day's first major directional push, and frequently an early false move that sweeps the Asian session's range before reversing. This is the session where concepts like the Judas Swing from earlier guides in this series are most commonly discussed.

HOW TO READ IT
The volatility right at the London open is often treated with extra caution precisely because of how frequently it produces a false initial move rather than the day's genuine direction.

5. The New York Session

Concept 03 · Distribution & Continuation



Visualising it: the London trend either continues with momentum or reverses sharply around the New York open.

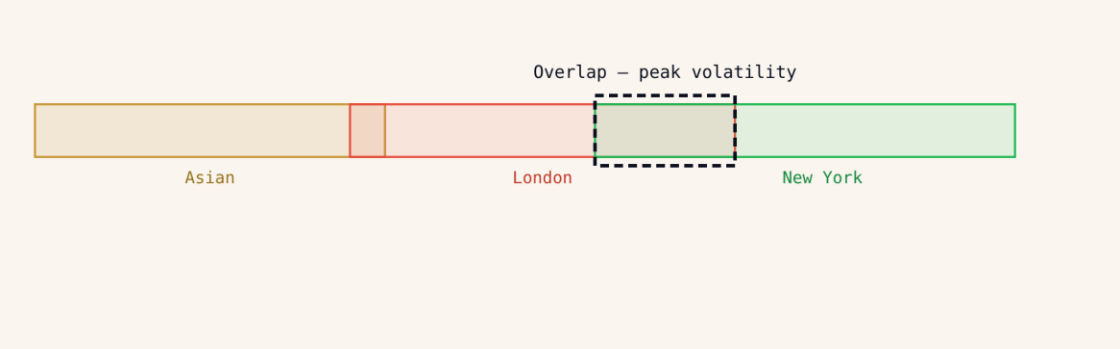
The New York session overlaps with the second half of London and often determines whether the trend

London established continues with fresh momentum or reverses. Major US economic data releases frequently land early in this session, adding a further source of volatility beyond the session overlap itself.

HOW TO READ IT
Watching how price reacts specifically around the New York open, rather than assuming the London trend will simply continue unchanged, is a useful habit for judging whether the day's move still has momentum behind it.

6. Session Overlaps

Concept 04 · Highest Volatility Window



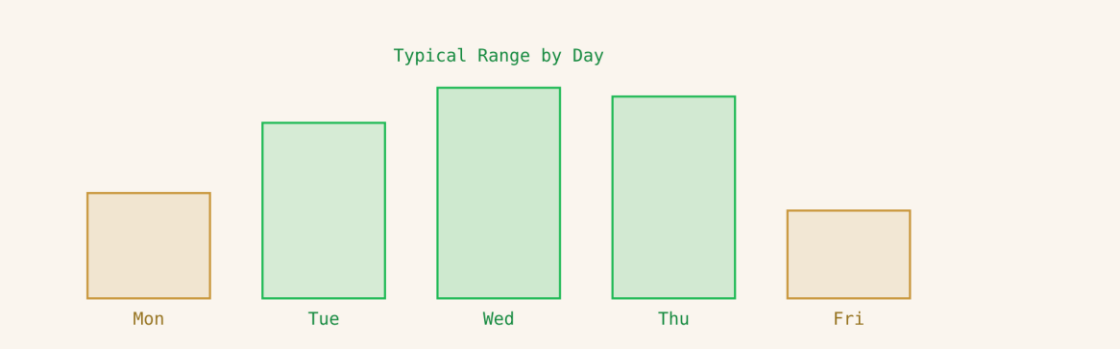
Visualising it: Asian, London and New York session blocks, with the London–New York overlap marked as peak volatility.

The window where two major sessions are open simultaneously, most notably the overlap between London and New York, generally sees the combined participation of both financial centres. This tends to produce the highest liquidity and volatility of the entire trading day across many global markets.

HOW TO READ IT
Higher volatility during an overlap cuts both ways: it can offer larger, faster moves, but it can also mean wider, less predictable price swings that don't suit every trading style.

7. Weekly Seasonality

Concept 05 · Day-of-Week Tendencies



Visualising it: typical range by day, with shorter bars on Monday and Friday and taller bars from Tuesday to Thursday.

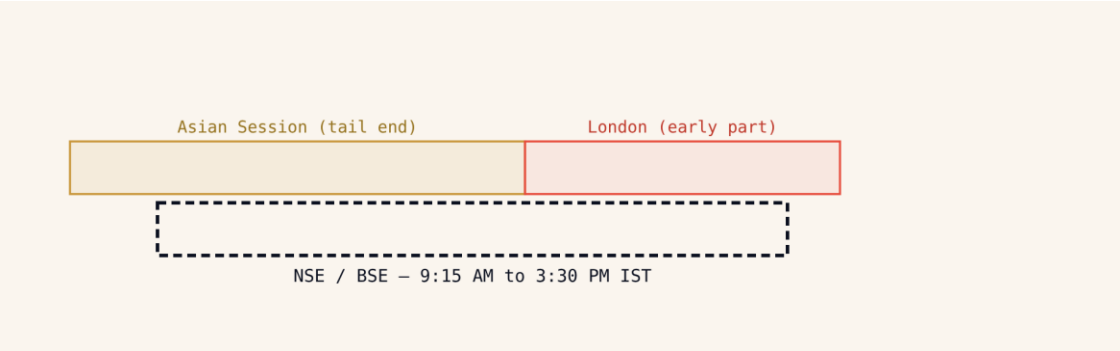
Beyond the daily session rhythm, many traders observe general tendencies across the trading week: Monday sometimes acting as a range-defining day with initial caution, midweek sessions (Tuesday

through Thursday) often carrying stronger trending moves, and Friday sometimes seeing reduced participation as positions are closed ahead of the weekend.

HOW TO READ IT
These are loose tendencies based on typical behaviour, not rules that hold on every single week. A major news event or earnings release can easily override the usual pattern for a given day.

8. Applying Session Timing to Indian Markets

Concept 06 · Local Context



Visualising it: NSE and BSE hours (9:15 AM to 3:30 PM IST) against the tail end of the Asian session and the early part of London.

NSE and BSE trading hours (9:15 AM to 3:30 PM IST) fall mostly within the tail end of the Asian session, with the London session opening in the early afternoon IST, typically around 1:30 PM IST during standard time. Many Indian market participants notice a pickup in volatility during the second half of the trading day as this overlap with London's open approaches.

HOW TO READ IT
The early part of the Indian trading day, closer to the open, often behaves more like a typical Asian-session range, while the afternoon session can see the increased volatility associated with London's opening hours.

9. Common Session & Seasonality Mistakes to Avoid

1. **Treating session tendencies as fixed rules:**"Always" and "never" statements about specific sessions or days ignore how much variation exists from week to week.
2. **Ignoring scheduled news and data releases:** A major economic release or earnings announcement can override typical session behaviour entirely, regardless of what time of day it normally is.
3. **Applying forex session logic to every instrument blindly:** Session tendencies developed around global forex pairs don't map perfectly onto every Indian market instrument or asset class.
4. **Chasing every London-open spike:** Reacting immediately to the volatility right at the London open, without waiting to see whether it's a genuine move or a false one, is a common source of poor entries.
5. **Forgetting time zone and daylight-saving shifts:** Session times shift relative to IST across the year as different regions move in and out of daylight saving time, so using a fixed clock time year-round can be misleading.

6. **Using session timing as a standalone strategy:** Knowing which window tends to be volatile isn't a trade idea by itself. It still needs to be combined with structure, liquidity and a defined entry plan.

NEXT STEP

Knowing when the market tends to move is the foundation. Combining that timing with structure and liquidity is the next skill we build hands-on in our structured courses at Chart Code, offline in Boisar or live online anywhere in India.

10. Your Session & Seasonality Confirmation Checklist

Before factoring session timing into any trade decision, run through this five-point check:

- **Right Instrument for the Logic** — Does the session tendency you're relying on actually apply to the instrument you're trading?
- **News Calendar Checked** — Is there a scheduled economic release or earnings announcement that could override typical session behaviour today?
- **Not Chasing the Open Spike** — Are you waiting to see whether an early-session move holds, rather than reacting to it instantly?
- **Combined With Structure** — Does this session-based idea line up with an actual structure or liquidity signal, rather than standing alone?
- **Defined Risk** — Do you know exactly where you'd be proven wrong, and have you placed a stop-loss there before entering?

EDUCATIONAL CONTENT ONLY

This guide is for education only. It is not investment advice or a recommendation to buy or sell any security. Session and seasonality patterns are general tendencies rather than fixed rules, and they can fail on any given day. Trading involves risk of loss, and many retail traders lose money, so always use a predefined stop-loss and risk only what you can afford to lose.

11. Frequently Asked Questions

What are the three main global trading sessions?

The three major global trading sessions are the Asian session, the London session, and the New York session. Each corresponds to major financial centres being open and active, and each tends to show a different typical character in terms of volatility and range.

Why is the London-New York overlap considered important?

During the hours when both the London and New York sessions are open simultaneously, participation from both major financial centres overlaps, which generally produces the highest liquidity and volatility of the trading day across many global markets.

How do global trading sessions relate to Indian stock market hours?

NSE and BSE trading hours (9:15 AM to 3:30 PM IST) sit mostly within the Asian session and the early part of the London session, since London opens in the early afternoon IST. The overlap with London's

open is often when Indian markets see a pickup in volatility during the second half of the trading day.

Is there really a difference in how markets behave on different days of the week?
Many traders observe general tendencies, such as Mondays sometimes setting an initial range and Fridays sometimes seeing reduced participation as positions are closed ahead of the weekend, but these are loose tendencies based on typical behaviour, not fixed rules that apply on every single week.

Should I only trade during high-volatility session windows?
Not necessarily. Higher volatility brings both opportunity and risk, and a strategy built around calmer, range-bound conditions may not suit a high-volatility window at all. Session timing is a context to factor into a trading plan, not a rule that one window is universally better than another.

12. Sources & Further Reading

- SEBI — securities regulation and investor education
- NSE India — exchange information and market data
- BSE India — exchange information and market data
- NISM — securities market education

Verify rules and contract details with official sources such as SEBI, NSE India, BSE India and NISM.

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