

FOREX MARKETS · GOLD TIMING STUDY

Best Time to Trade **Gold**

A proprietary study of 1,050 retail traders showing how trading sessions, liquidity and timing — not just strategy — drive real performance in the gold market.

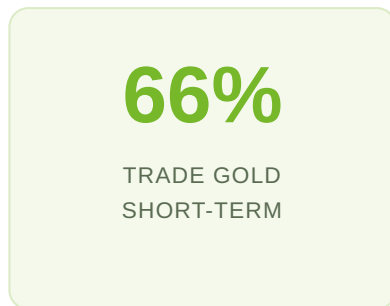
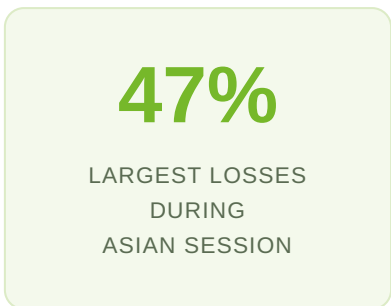
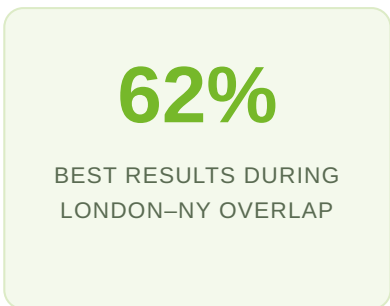


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01 Executive Findings

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TU proprietary research based on a survey of 1,050 retail traders shows that the most consistent gold trading results occur during the London–New York overlap, while the highest losses concentrate in the Asian session. Trading performance depends more on timing and liquidity than on strategy alone.

✓ **Performance depends on session timing.** Highest consistency is reported during the London–NY overlap (**62%**), compared to only **6%** during the Asian session.

✓ **Losses concentrate in low-liquidity periods.** **47%** of traders report largest losses during the Asian session; another **22%** link losses to low-activity periods.

✓ **Many traders are misaligned with optimal windows.** Only 34% primarily trade NY and 28% London; 22% have no fixed schedule — operating outside peak liquidity.

✓ **Macro signals drive decisions, but execution is poorly timed.** 52% rely on macro news, yet many fail to align execution with high-liquidity windows.

✓ **Short-term trading dominates.** 66% trade gold short-term, increasing exposure to noise and execution risk.

✓ **There is a structural gap between conditions and behavior.** Optimal trading windows are clearly defined by liquidity, yet a substantial share of retail traders operate outside them.

Risk warning: Forex and CFD trading involves substantial risk. This research is informational only and is not investment advice.

02 Introduction & Research Questions

TU

Why do most retail traders struggle with gold trading — even during periods of high volatility and strong price movement? TU research suggests that many losses occur due to poor timing, not flawed strategies. A significant share of traders operate during low-activity periods, where market conditions reduce the reliability of trading signals.

This TU study examines how intraday timing affects retail trader performance in gold markets. Based on a survey of 1,050 active traders and cross-referenced with institutional data from CME Group, BIS, World Gold Council and IG Group, the research identifies a strong correlation between trading sessions and trading outcomes. The findings suggest that timing — particularly liquidity and session overlap — plays a critical role in consistency and risk exposure, often outweighing the choice of strategy.

The study focuses on five key questions

- When do retail traders actually operate during the trading day?
- Which sessions are associated with the best and worst outcomes?
- How well does retail behavior align with peak liquidity windows?
- What drives trading decisions in gold?
- Does the dominance of short-term trading increase risk exposure?

Trading session

A defined period when a major financial center is active — Asian, London or New York — each with distinct liquidity characteristics.

Session overlap

The window when two major sessions are open simultaneously (most importantly London–New York, 12:00–16:00 UTC), producing peak liquidity.

Liquidity

The depth and breadth of buyers and sellers active in the market — high liquidity reduces spreads and supports stable price action.

False breakout

Price movement past a key level that fails to follow through, often caused by thin liquidity.

Slippage

The difference between expected and executed price, typically worsening during news spikes or low-liquidity periods.

Macro driver

Macroeconomic factor (interest rates, inflation, geopolitical risk) that materially affects gold price direction.

CAWI

Computer-Assisted Web Interviewing — an online survey methodology for standardized data collection.

04 Institutional Validation

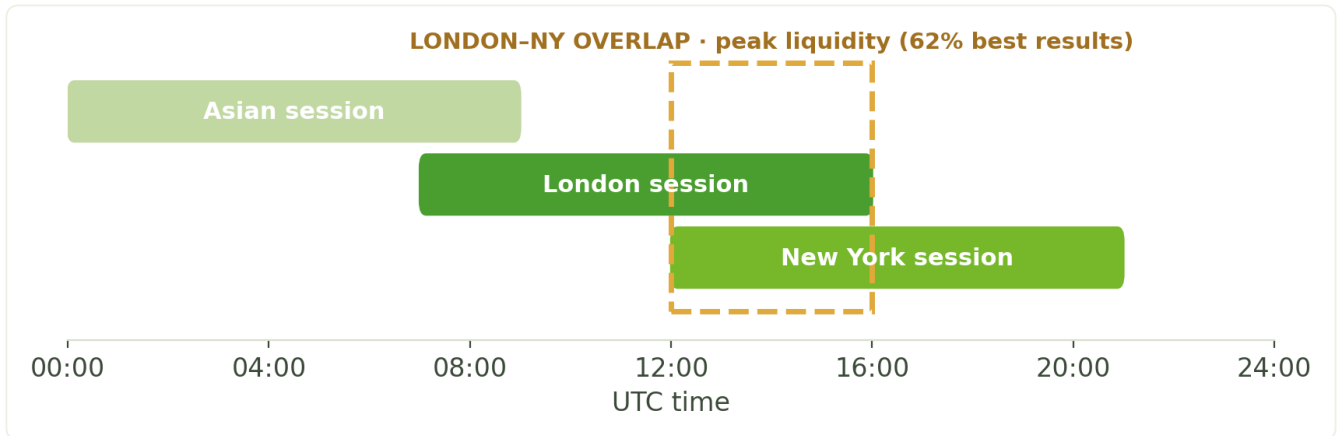
Institutional data confirms that gold market activity is not evenly distributed throughout the day and is strongly influenced by trading sessions and macroeconomic events.

According to **CME Group**, trading volume in gold futures is concentrated during U.S. market hours, with peak activity occurring when North American and European markets overlap — providing the highest liquidity and price movement.

The **BIS Quarterly Review** highlights that financial market volatility clusters around periods of high participation and macroeconomic announcements, with stronger price reactions during major economic releases and peak trading sessions.

Research from the **World Gold Council** indicates that gold price movements are closely linked to macroeconomic drivers such as interest rates, inflation expectations and risk sentiment — typically reflected during active trading hours in major financial centers. Data from **IG Group** shows that gold trading activity and volatility increase significantly during the London and New York sessions, while quieter periods are associated with lower liquidity and less reliable price movements.

Global gold trading sessions



Gold market sessions across the trading day · London–NY overlap concentrates peak liquidity

Key institutional takeaways

Peak

liquidity concentrates at London–NY overlap

Macro

price moves driven by rates & inflation data

Off-peak

low liquidity = weak signals & false breakouts

05 Theoretical Framework

TU

From a structural perspective, gold trading is influenced by three key factors.

FACTOR	IMPACT ON TRADING CONDITIONS
Market sessions	Activity varies between Asian, London and New York sessions, each with different liquidity profiles
Macroeconomic timing	Major price movements often align with scheduled economic releases, especially in the U.S.
Liquidity concentration	Higher liquidity = tighter spreads and more stable price behavior; low liquidity increases noise and false signals

Academic and market studies confirm three structural regularities: volatility clusters around active trading periods; price movements are stronger during session overlaps; low-liquidity periods increase unpredictability and reduce signal reliability.

To evaluate how trading timing affects performance, TU conducted a proprietary CAWI study among active retail gold traders. The survey focused on trading habits, session preferences and performance patterns across market conditions.

1,050 RETAIL TRADERS	Global N. AMERICA · EUROPE · ASIA
6+ mo TRADING ACTIVITY	95% CONFIDENCE
±3.0% MARGIN OF ERROR	CAWI SURVEY METHOD

Research team

Anastasiia Chabaniuk · Author
Research design and interpretation

Chinmay Soni · Fact-checker
Data validation & statistical verification

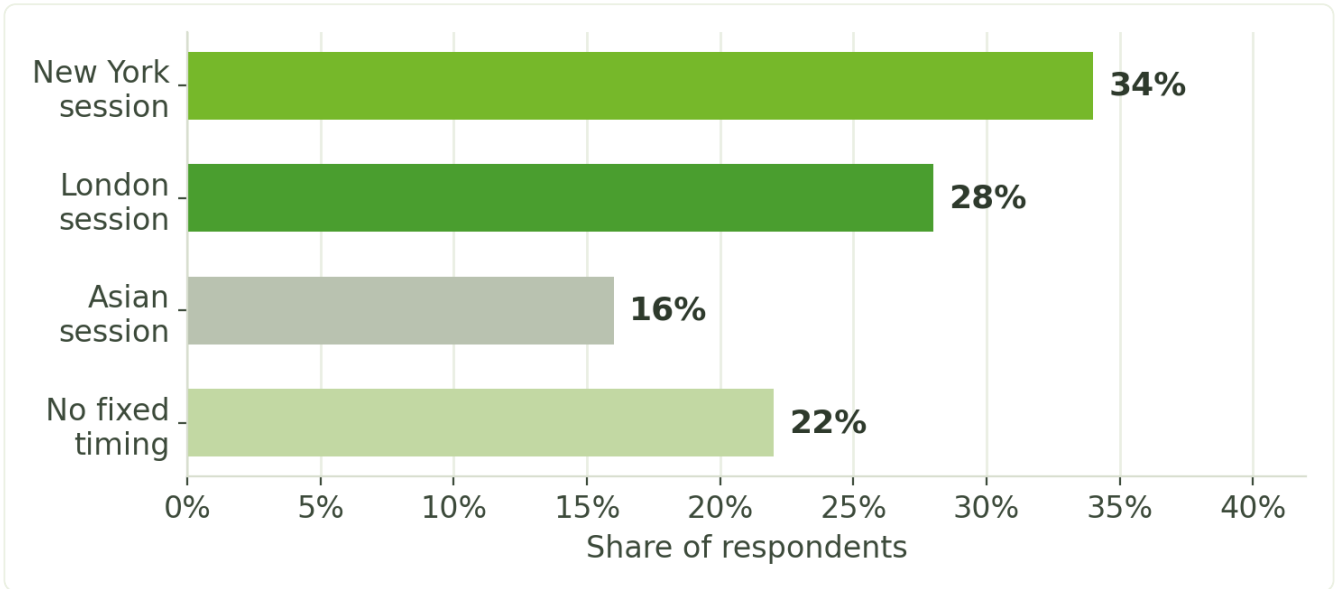
Dan Blystone · Editor-in-Chief
Editorial & methodological supervision

A. Mastykin · **O. Tkachenko** · TU Research
Data collection and analysis

Note. The study is based on survey data, which may include behavioral bias. Additionally, the sample focuses on active retail traders and may not fully represent institutional behavior.

Trading session behavior

The survey examined preferred trading sessions to understand when retail traders actually operate.



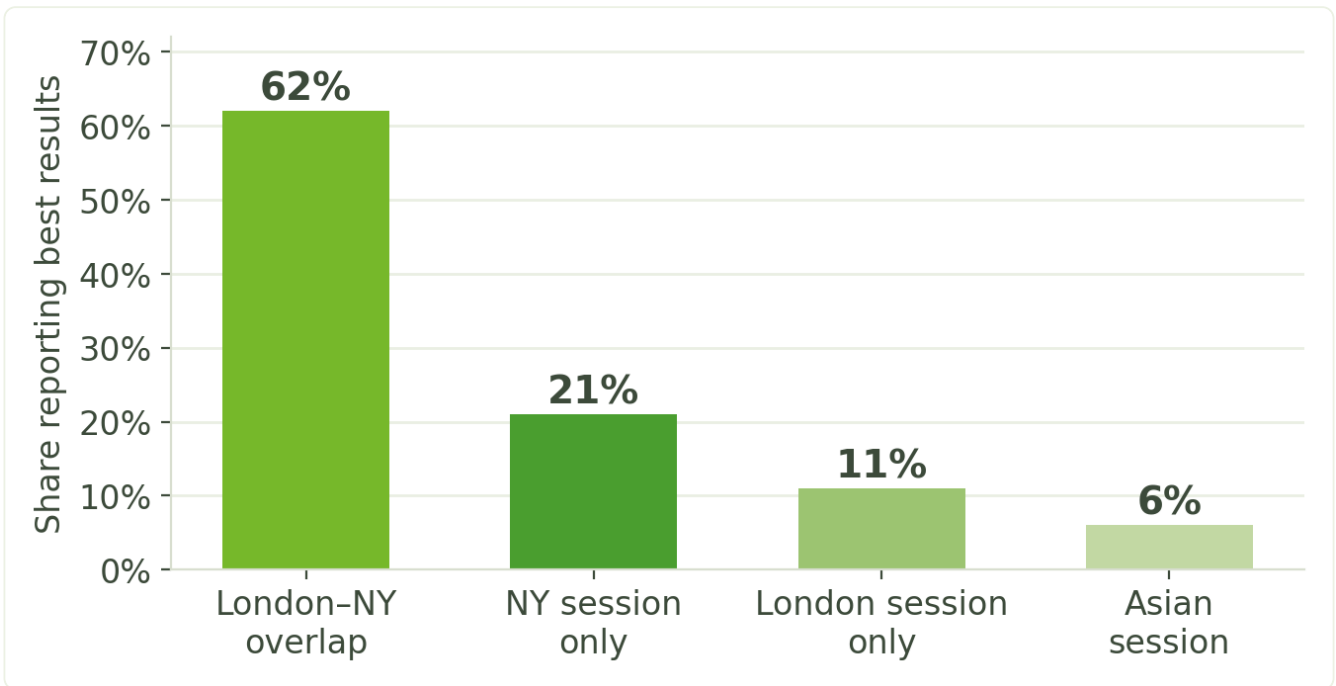
SESSION	SHARE	NUMBER OF TRADERS
New York session	34%	357
London session	28%	294
Asian session	16%	168
No fixed timing	22%	231

INSIGHT

While a majority of traders concentrate activity in the London and New York sessions, a significant share either trades during lower-liquidity periods or has no fixed schedule. A large portion of retail traders do not fully align activity with peak market conditions — negatively impacting execution quality and consistency.

When do traders get the best results?

The survey examined when traders report the highest consistency in outcomes.



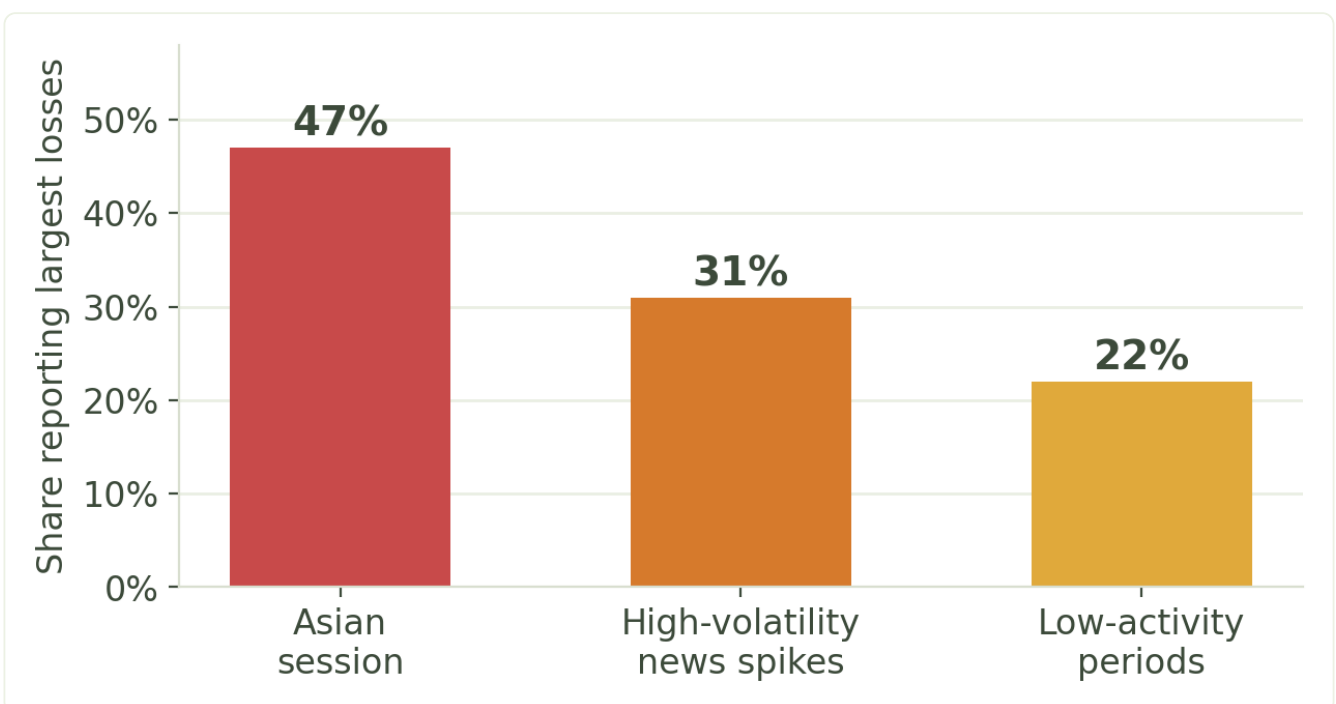
Best performance reported during these periods

INSIGHT

The London–NY overlap is overwhelmingly the most favorable period. Concentrated liquidity, tighter spreads and stronger directional movement during this window improve execution quality and signal reliability. Asian-session traders report best results least often — consistent with thinner participation and weaker price structure.

When do traders lose the most?

The survey examined when trading performance deteriorates.

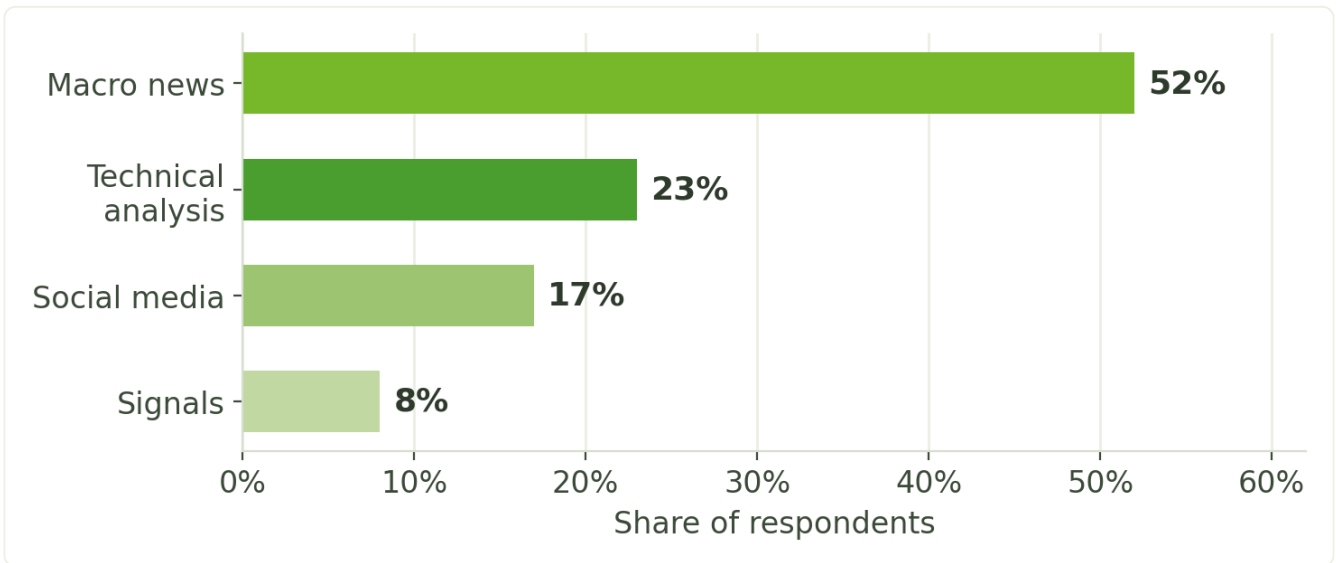


INSIGHT

The results highlight two distinct risk environments: **low liquidity** (Asian session, low-activity periods — together 69% of reported losses) and **unstable volatility** (high-impact news spikes — 31%). Both reduce signal quality, but in opposite ways: thin liquidity produces false breakouts; news volatility creates slippage and widened spreads.

Trading drivers

The survey examined the primary triggers traders rely on when opening positions in gold.



TRADING DRIVER	SHARE	NUMBER OF TRADERS
Macro news	52%	546
Technical analysis	23%	242
Social media	17%	179
Signals	8%	83

INSIGHT

Macroeconomic factors clearly dominate trading decisions, reflecting gold's macro-sensitive nature. But a structural mismatch emerges: traders respond to macro events but often fail to align execution with peak liquidity windows. Trades initiated on valid signals still produce suboptimal outcomes due to poor timing.

Trading style

The survey examined preferred trading horizons and holding periods.



Distribution of trading styles in gold

INSIGHT

Despite gold's traditional role as a long-term store of value, two-thirds of retail traders use it as a speculative short-term instrument. Short-term trading increases engagement but amplifies emotional decision-making, market noise and intraday volatility — exactly the risks that timing discipline is meant to control.

08 Practical Implications

TU

To improve trading consistency and reduce exposure to unfavorable market conditions, traders should align their approach with the structural characteristics of the gold market:

- **Prioritize high-liquidity periods.** Concentrate trading during the London–NY overlap, when participation is highest. This window typically offers tighter spreads, stronger trends and more reliable execution.
- **Avoid low-volatility sessions.** Limit activity during the Asian session, where reduced liquidity often leads to weak price movement, range-bound conditions and a higher probability of false signals.
- **Align strategy with session dynamics.** Different conditions require different approaches. Breakout strategies suit high-volatility periods; range trading may suit quieter sessions.
- **Monitor the economic calendar.** Track key macro releases — U.S. inflation, interest rates, employment — which often trigger significant price movements in gold.

- **Adjust risk based on volatility.** Increase caution during high-impact news periods; avoid overexposure when conditions are unstable or unpredictable.

Beyond timing, execution conditions represent an additional variable. Even during optimal sessions, factors such as spreads, order execution speed and platform stability significantly affect results. Access to tight spreads during high-liquidity periods, reliable execution during volatility spikes and stable infrastructure during news events are essential for consistent performance.

09 Conclusion

TU

The research confirms that in gold trading, timing is a structural performance variable — often more decisive than strategy choice. The London–New York overlap concentrates the liquidity and volatility conditions under which retail traders report their best outcomes, while the Asian session and low-activity periods consistently produce the worst. Yet a significant share of retail traders operate outside peak windows, partially or fully missing the conditions under which their strategies would work best.

The practical implication is straightforward: gold trading performance improves not primarily by changing strategy, but by changing when strategy is applied. Aligning execution with peak liquidity, treating macro news as both a driver and a risk factor, and matching trading style to session dynamics together address the structural gap this research identifies.

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