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Is there a "best time of the day to day trade?"

Even though there is not "a best time" of the day to trade, there are certain hours that provide greater opportunities for a day trader. In the stock market in the United States, these hours are somewhat limited. The stock market officially opens at 9:30 AM EST and closes at 4:00 PM EST. The prime time day trading hours for stocks are between 10:00 AM and 12:00 PM and between 2:00 PM to 3:30 PM. When the stock market opens at 9:30 AM, there is a lot of volatility during the first half hour of trading and it become difficult to determine the general direction the stocks are moving. At around 10 AM, when the dust begins to settle, there is usually a better indication of the morning trend of stocks in general. Between 12 PM and 2 PM EST, many traders and other market participants are out to lunch and trading slows down quite a bit. Consequently, it is usually a good idea not to initiate new stock trades during this time. Around 2 PM EST, trading activity starts picking up again and builds up until the close. During the last half hour of "official" trading, the market might get chaotic again, so (in general) it is not a good idea to get into new trades during this time. Even though some people will argue that it is possible to day trade in the pre-market and after-hours trading sessions, the lower liquidity makes it ill advised to attempt to day trade.

Since foreign exchange is a much bigger market than stocks and trading goes on 24 hours-a-day, there are many more opportunities throughout the day to day trade. Depending on what time zone a day trader lives in, he may choose one or various ranges of hours during the day to execute his trades. Since during the hours when the European financial markets are open (around 2AM EST to 11 AM EST) there is a lot of currency trading activity, this can be a perfect time to day trade. Day traders in the United States who are in Pacific Time can take advantage of these trading hours (as well as Europeans and traders from other countries in a similar time zone). The U.S. financial markets start around 8AM EST and the stock market officially closes at 4 PM EST. Consequently, during these times the forex market is very liquid. In general, from about 8 AM EST to about 2 PM day trading can also be successfully carried out. Finally, at around 7PM EST the Asian markets open and activity on the USD/JPY currency pair begins to pick up. This can be a great opportunity for a person who has a day job to give day trading a try. In general, the only times that new day trading positions shouldn't be initiated in the currency market are between 2 PM to 6 PM EST. The reason for this is that the US market is about to close (so forex trading activity slows down) and no major financial market in the world is open .

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