PRECISION PIPS

ICT TIME & PRICE

When Price Delivers · Where It Is Likely To Go

A structured lesson based on the ICT 2024 Mentorship framework

WHEN → WHAT → WHERE → HOW



New York local time · Liquidity · Market structure · Displacement · PD arrays

Educational material only. Not financial advice. Trading involves substantial risk of loss.

1 Lesson objective

One of the most important ideas in ICT is that **time and price must be studied together.** A trader can identify the correct liquidity pool and still miss the trade, because they do not understand **when** the market is most likely to seek that liquidity.

The purpose of Time & Price is therefore **not** to memorize session times. It is to build a repeatable line of thought:

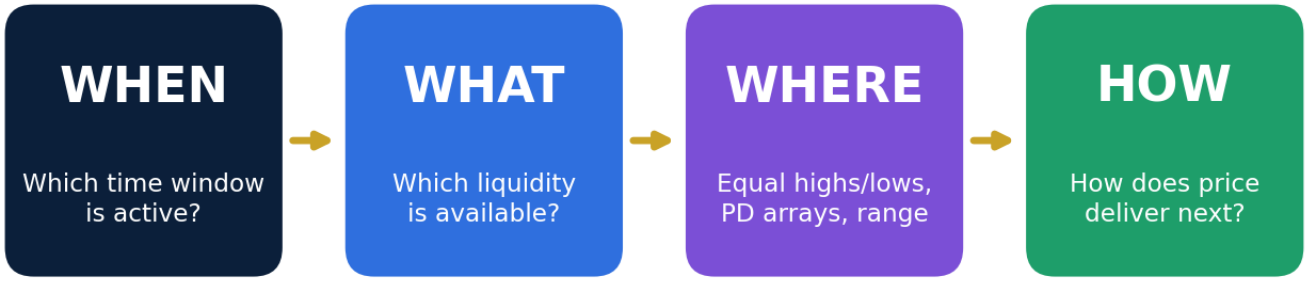


Figure 1 — The Time & Price thought process.

Question	What you are actually doing
WHEN	Is the market inside a meaningful New York time window (7:00 / 8:00 / 9:00 anchors, 8:30 news, 9:30 open, a kill zone)?
WHAT	Which liquidity is resting in the market: relative equal highs/lows, session or daily highs/lows?
WHERE	Where is price relative to the dealing range and the PD arrays (FVG, IFVG, breaker, order block)? Is it in premium or discount?
HOW	After liquidity is taken, how does price deliver: market structure shift, displacement, retracement, then the move toward the opposing liquidity?

> **How to use this lesson**
>
> Each chart in this lesson is an **illustration** built to show the logic of the model. They are not real market data. Study each figure, then find the same sequence on your own charts.

2 New York local time is the reference

For the ICT 2024 intraday framework, the clock is based on **New York local time**. The same market event happens at the same New York time no matter where the trader lives, so you should never choose a time based on your own local clock.

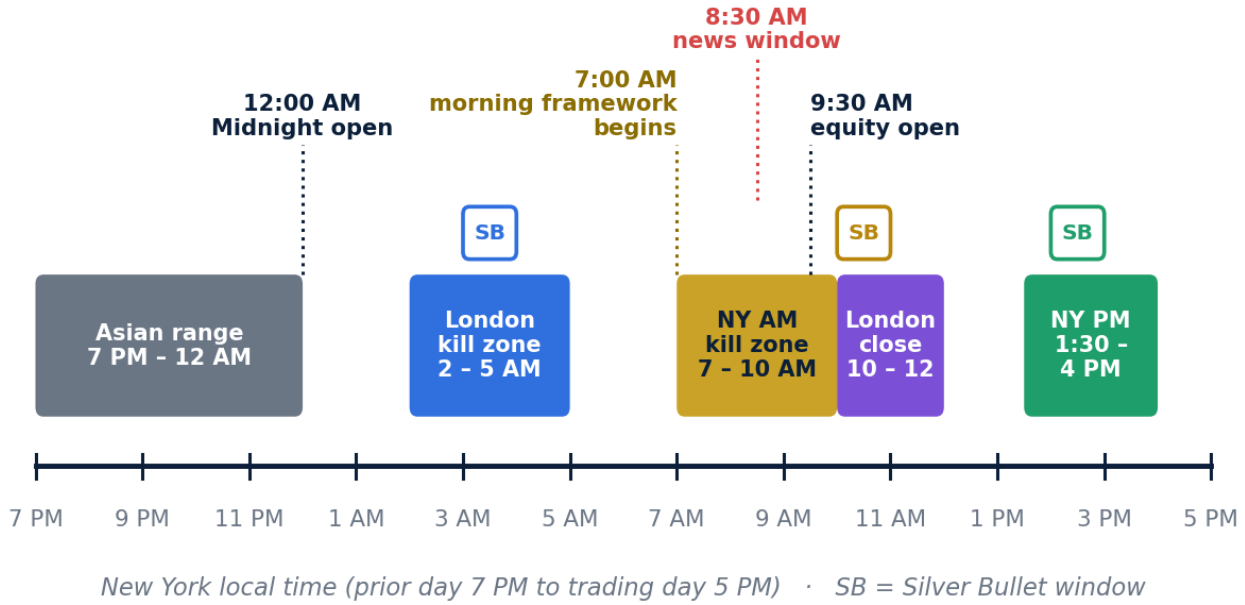


Figure 2 — A New York-time map of the trading day: sessions, kill zones and the key reference times used in this lesson.

NY time	Reference	Why it matters
12:00 AM	Midnight open	Start of the new New York day; used as a reference price for premium/discount.
7:00 AM	Morning framework begins	Analysis of the morning session starts here, not earlier.
8:00 AM	Second hourly anchor	Re-assess what price did since 7:00.
8:30 AM	US economic data	High-impact releases; volatility around resting liquidity.
9:00 AM	Third hourly anchor	Fresh assessment before the equity market open.
9:30 AM	US equity open	Cash-market open; a frequent point of volatility or delivery change.

Practical note: daylight saving

New York switches between EST (UTC-5) and EDT (UTC-4). Broker server clocks are often offset from New York time, and that offset can change by an hour when daylight-saving dates differ between regions. Set your chart to New York time (or use a New York-time session indicator) so the times in this lesson line up with your candles.

3 The morning session: 7:00, 8:00 and 9:00

The 2024 morning framework begins at about **7:00 AM New York time**. ICT's point is that you should not stretch the analysis backward indefinitely. At 7:00 you start looking at the price information inside the morning session, and the framework then develops through the **8:00** and **9:00** anchors. Each anchor is a new chance to study how price is developing, and the process is repeated as the morning unfolds.

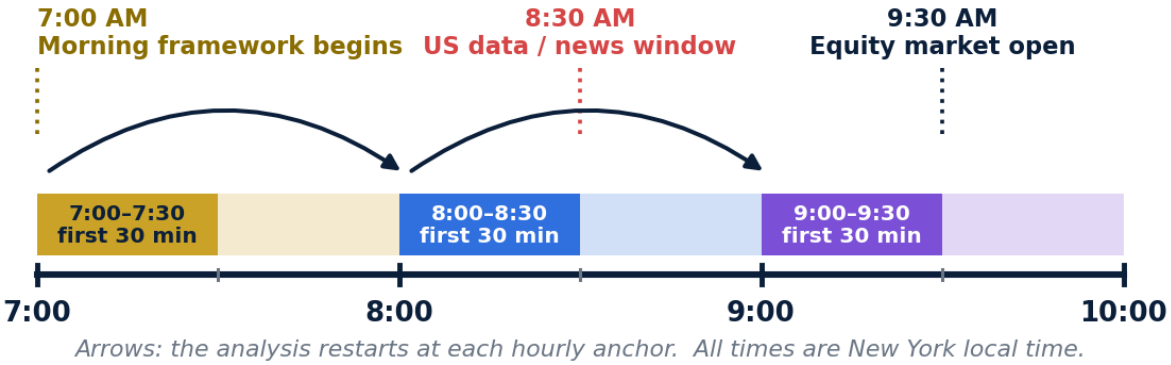


Figure 3 — The hourly anchors, the first 30 minutes after each anchor, and the 8:30 / 9:30 references.

The first 30 minutes

The framework pays special attention to the first 30 minutes after each anchor: **7:00–7:30**, **8:00–8:30** and **9:00–9:30**. The idea is to watch whether price first moves one way, creating or manipulating liquidity, and then sets up a move toward the liquidity on the opposite side. This is where **manipulation** becomes important.

> These are **observation windows**, not entry buttons. The time tells you when to study price; the price action tells you whether there is anything to trade.

4 Liquidity: relative equal highs and lows

When you begin your analysis you look for **relative equal highs** and **relative equal lows**. They act as a draw on liquidity because orders rest beyond them.

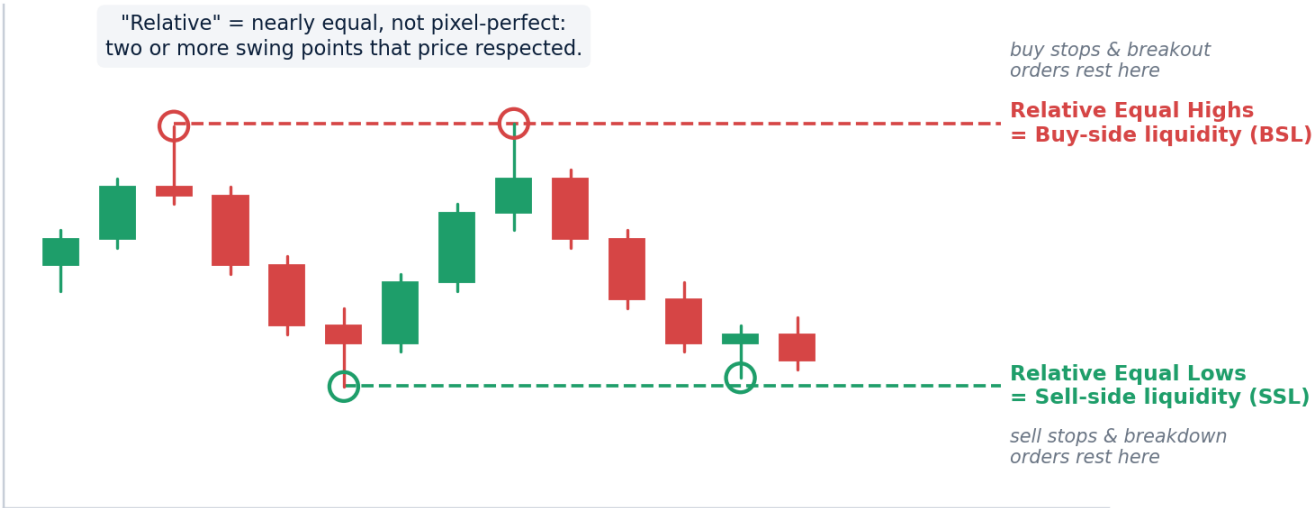


Figure 4 — Relative equal highs are potential buy-side liquidity; relative equal lows are potential sell-side liquidity.

Level	Type	What rests there	What it can become
Relative equal highs	Buy-side liquidity (BSL)	Stops of short positions, buy-stop and breakout orders	A target, or the level that is raided before a move down
Relative equal lows	Sell-side liquidity (SSL)	Stops of long positions, sell-stop and breakdown orders	A target, or the level that is raided before a move up

How to mark them

- On the **15-minute chart**, find two or more swing highs (or lows) that line up closely. “Relative” means nearly equal, not pixel-perfect.
- Draw the level and extend it to the right so you can see when it is reached.
- Ask the key question: **which side of liquidity is price more likely to attack?** Consider which side is closer, cleaner, and more in line with the higher-timeframe context.
- Keep other liquidity in view too: previous day high/low, Asian range high/low, London high/low and the previous week's high/low.

Common mistake

Liquidity is a **destination**, not a signal. Price sweeping a low does not mean “buy”. It is an event that must be followed by evidence (structure shift and displacement) before it means anything.

5 Manipulation → displacement

A common sequence of delivery looks like this. It is far more useful than saying “London is bullish” or “New York is bearish”: the time window creates the **context**, but price must provide the **evidence**.

Liquidity exists
↓
Price raids liquidity
↓
Market structure shifts
↓
Displacement occurs
↓
Inefficiency / FVG appears
↓
Price retraces
↓
Delivery continues to the objective

Key terms

- **Raid / sweep:** price trades through a liquidity level to trigger the orders resting beyond it.
- **MSS (market structure shift):** after the raid, price breaks the short-term high (bullish) or short-term low (bearish) with displacement. First evidence that delivery changed.
- **Displacement:** an aggressive, one-directional move with large bodies and little overlap. It shows intent and usually leaves an imbalance.
- **FVG (fair value gap):** a three-candle imbalance, shown in Figure 5 below.
- **PD array:** a reference point for entry, such as an FVG, IFVG, breaker or order block.
- **Draw on liquidity:** the liquidity pool price is being attracted to next.

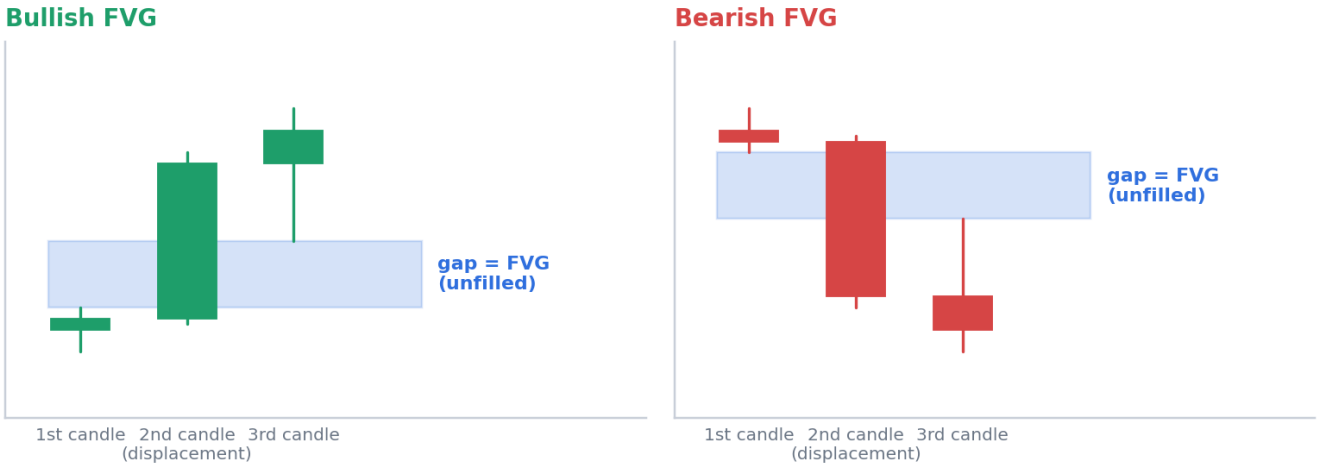
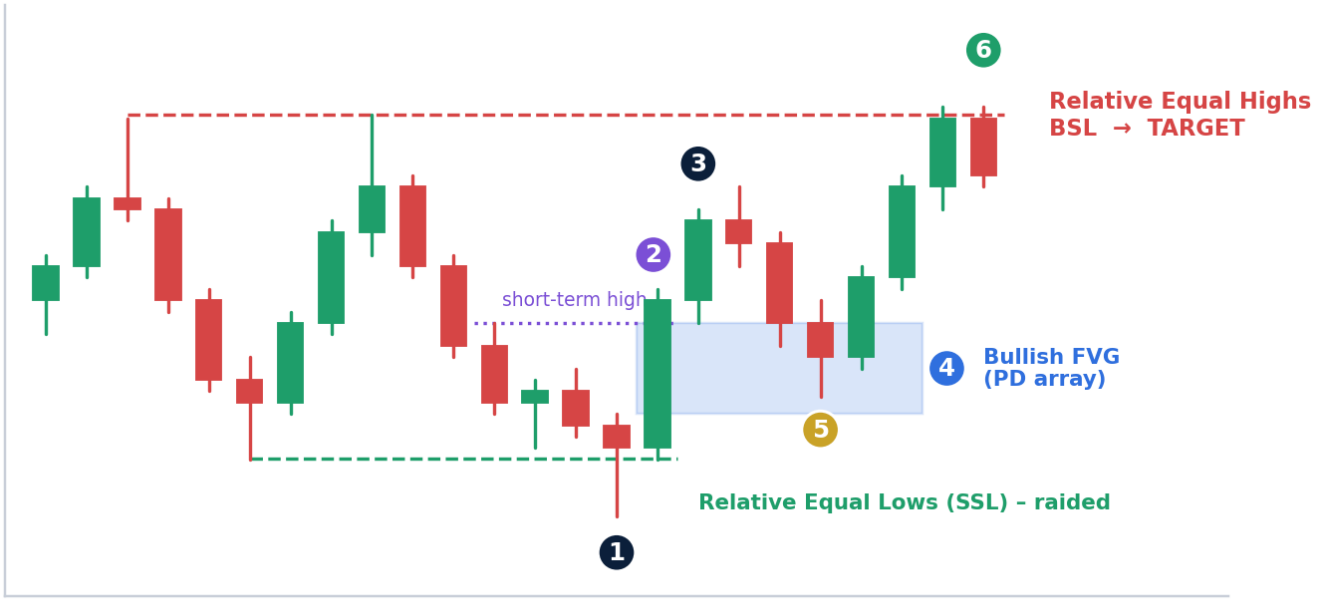


Figure 5 — Fair value gap anatomy. Bullish: gap between the 1st candle's high and the 3rd candle's low. Bearish: gap between the 1st candle's low and the 3rd candle's high.

6 Putting it together: the setup model

Here is the full sequence on a chart. Price sits between relative equal highs and lows, raids one side, shows a structure shift with displacement, then retraces into a PD array on the way to the opposite liquidity.



Illustrative price delivery – not real market data

Figure 6 — Bullish model: raid of sell-side liquidity, MSS, displacement, FVG entry, target at buy-side liquidity.

1	**Liquidity raid.** Price sweeps the relative equal lows (SSL).	2	**MSS.** Price closes above the short-term high: delivery has shifted.
3	**Displacement.** Aggressive move up that leaves an imbalance.	4	**PD array.** The bullish FVG left by the displacement.
5	**Retracement / entry.** Price returns into the FVG.	6	**Target.** Relative equal highs (BSL), the draw on liquidity.



Illustrative price delivery – not real market data

Figure 7 — Bearish model: the mirror image. Buy-side liquidity is raided, structure shifts down, and price delivers to sell-side liquidity.

> **Where is the risk?**
> Stops and invalidation belong at the level that proves the idea wrong, for example beyond the raid extreme or beyond the PD array. See Section 17.

7 The 7:00 AM model

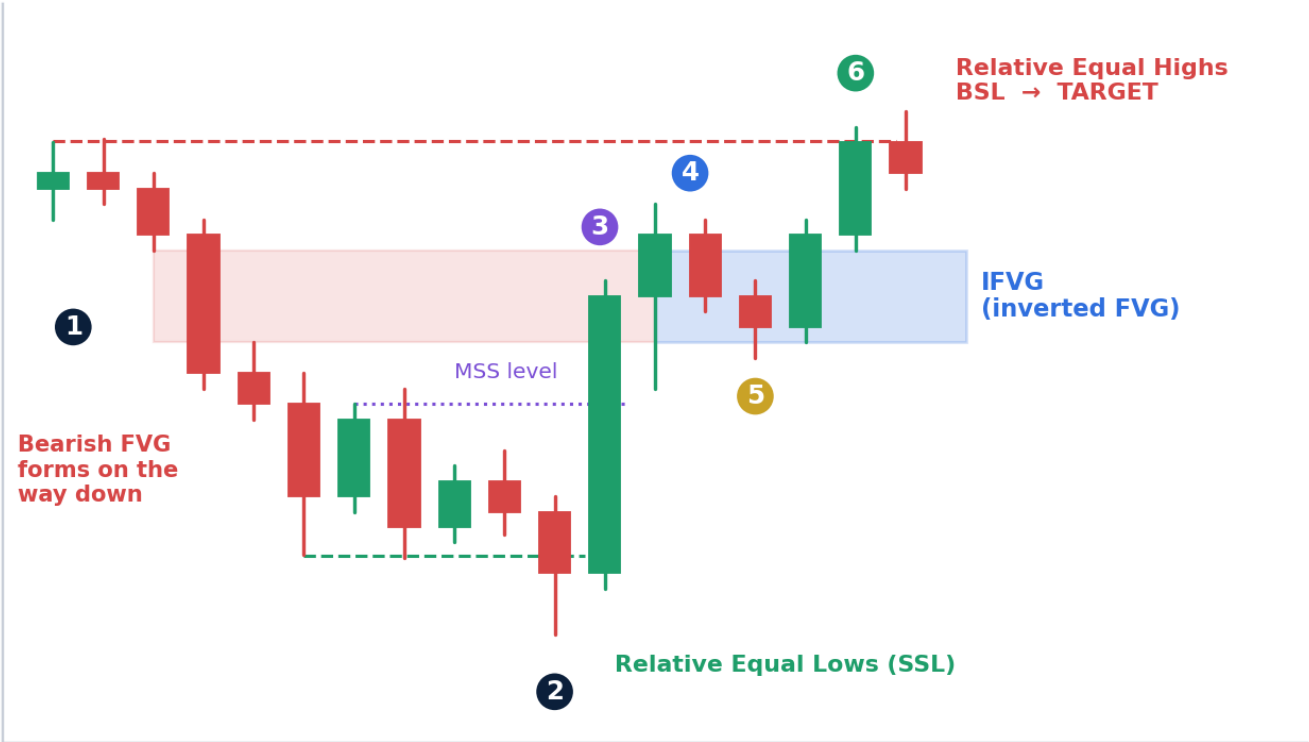
The 7:00 AM model is one of the specific models taught in the 2024 Mentorship. It focuses on the **post-7:00 AM liquidity hunt**, particularly around relative equal highs and lows. Once liquidity is taken, the trader looks for a shift in delivery. The model can be summarized as:

Liquidity hunt → MSS → IFVG → Breaker → Entry

The 2024 Lecture 2 material discusses the **Inverse Fair Value Gap (IFVG)** and the **breaker** as entry mechanisms after the liquidity hunt.

Why the IFVG matters

An important detail is the **first FVG created before the stop hunt**. On the way down to the lows, price leaves a bearish FVG behind. After the raid, price reverses and **closes through** that gap. The original FVG has now flipped its role and becomes an **inverse FVG**, which can act as support and give a more refined entry location.



Illustrative price delivery – not real market data

Figure 8 — The 7:00 AM model with an IFVG entry (bullish example).

1	**Bearish FVG** forms during the move down into the lows.	2	**Liquidity raid.** Relative equal lows (SSL) are swept.
3	**Displacement + MSS.** Price turns and breaks the lower high.	4	**Inversion.** Price closes above the bearish FVG, which flips into an IFVG.
5	**Retracement / entry** into the IFVG (or a breaker).	6	**Target.** Relative equal highs (BSL).

Instead of “price swept the low, therefore buy”, the structured version is:

SSL sweep → delivery changes → displacement → MSS → IFVG / breaker → retracement → entry

Breaker: an order block that fails, meaning price runs through it, and then flips to act as support or resistance when price returns to it. It is an alternative PD array to the IFVG in this model.

8 The 8:30 AM news model and the 9:30 AM open

8:30 AM New York

The 2024 Mentorship gives specific attention to the 8:30 AM news window. This is different from saying “news causes manipulation”. The model studies how price behaves around the scheduled release and how that movement interacts with **liquidity and PD arrays**. ICT develops an 8:30 AM New York model and then connects it with the 9:30 AM market open.

Releases that commonly land at 8:30 AM include CPI, PPI, non-farm payrolls, jobless claims and retail sales. This is particularly relevant to **XAUUSD**, because major US economic data can create large swings.

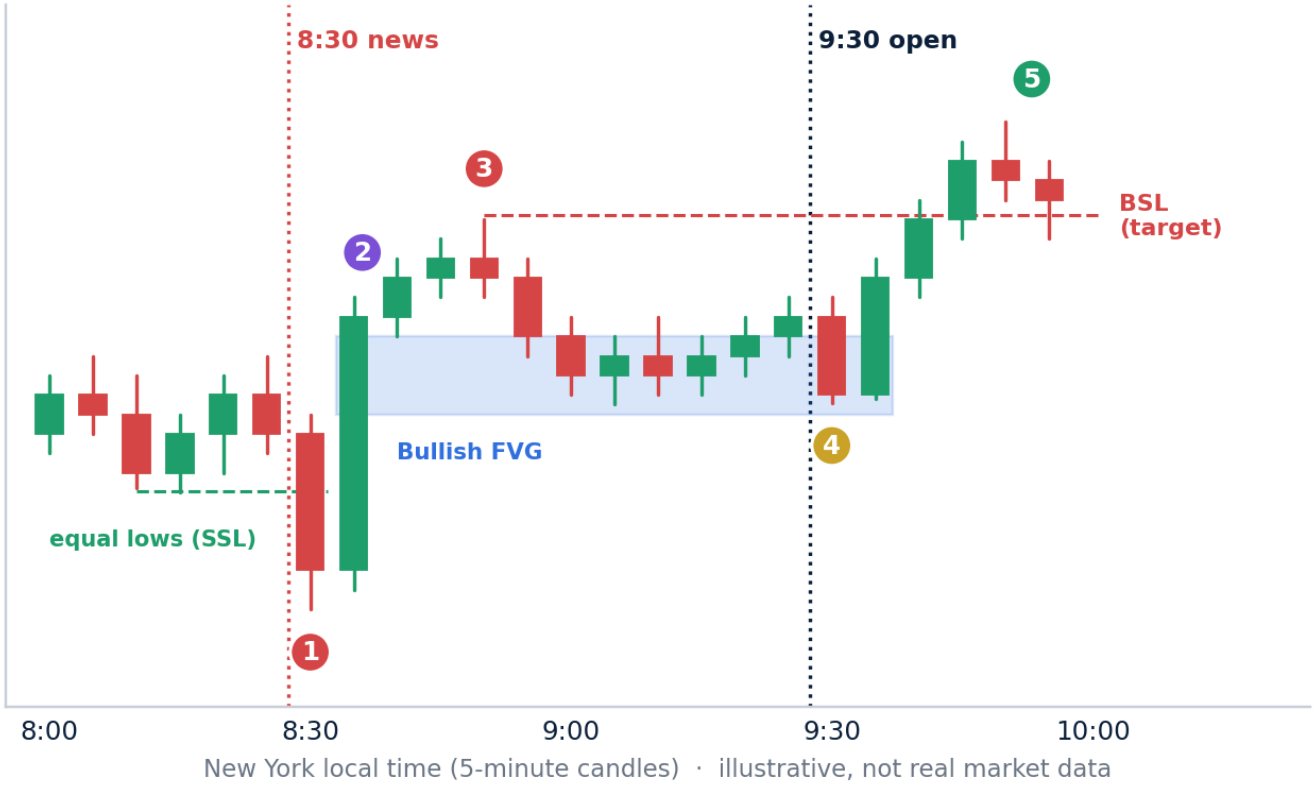


Figure 9 — Illustrative 8:30 news + 9:30 open sequence (bullish example).

1	**News spike** raids the equal lows (SSL) built before 8:30.
2	**Displacement + MSS.** Price reverses sharply and reclaims the range.
3	**Draw on liquidity.** Buy-side liquidity above is the target.
4	**9:30 open.** Price retests the FVG and the trader evaluates the entry.
5	**Expansion** toward the buy-side liquidity.

Risk note

Around a release, spreads widen and slippage increases, especially on gold. Price can whip in both directions within seconds. The release itself is not a signal: the model is about what price does to liquidity afterwards.

9:30 AM New York equity open

The idea is **not** "9:30 = automatically trade". Instead you study what price has already done before 9:30 and ask:

- What liquidity was taken?
- Where are the relative equal highs/lows?
- What structure has developed?
- Which PD arrays are available?
- What is the current draw on liquidity?

Only then do you observe how price behaves around the 9:30 open. The 2024 Mentorship teaches an **8:30 news + 9:30 open model** built on exactly this preparation.

9 Added context: dealing range, premium and discount

The WHERE in Time & Price is partly answered by the **dealing range**: the swing low to swing high that currently contains price. Its midpoint is **equilibrium (50%)**. Above it is **premium** (expensive); below it is **discount** (cheap).

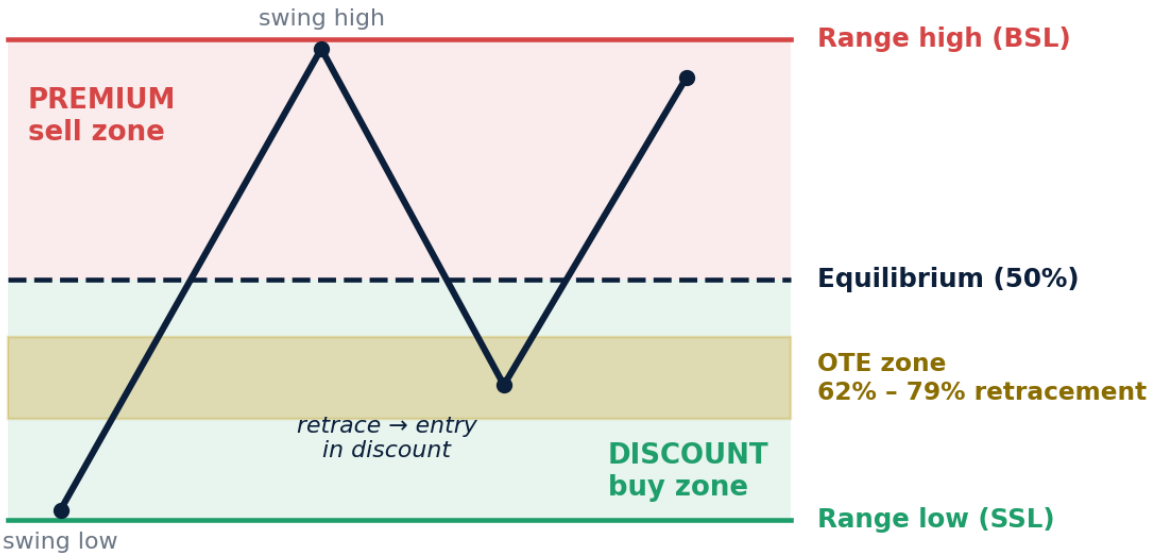


Figure 10 — Dealing range with premium, discount, equilibrium and the OTE zone (62%–79% retracement).

- With a **bullish** bias, look to buy from discount after a raid of sell-side liquidity; with a **bearish** bias, look to sell from premium after a raid of buy-side liquidity.
- The **optimal trade entry (OTE)** zone is the 62%–79% retracement of the move. An FVG, IFVG or breaker that sits inside it is a stronger entry location than one at the wrong end of the range.
- A PD array in the wrong half of the range (a buy in premium, for example) deserves extra scepticism.

10 Added context: Power of 3 and daily delivery

ICT describes a recurring three-phase pattern: **Accumulation, Manipulation, Distribution** (AMD). Price builds a range, makes a **false move** against the eventual direction to raid liquidity, then delivers the real move. The early-session false move is often called a **Judas swing**.

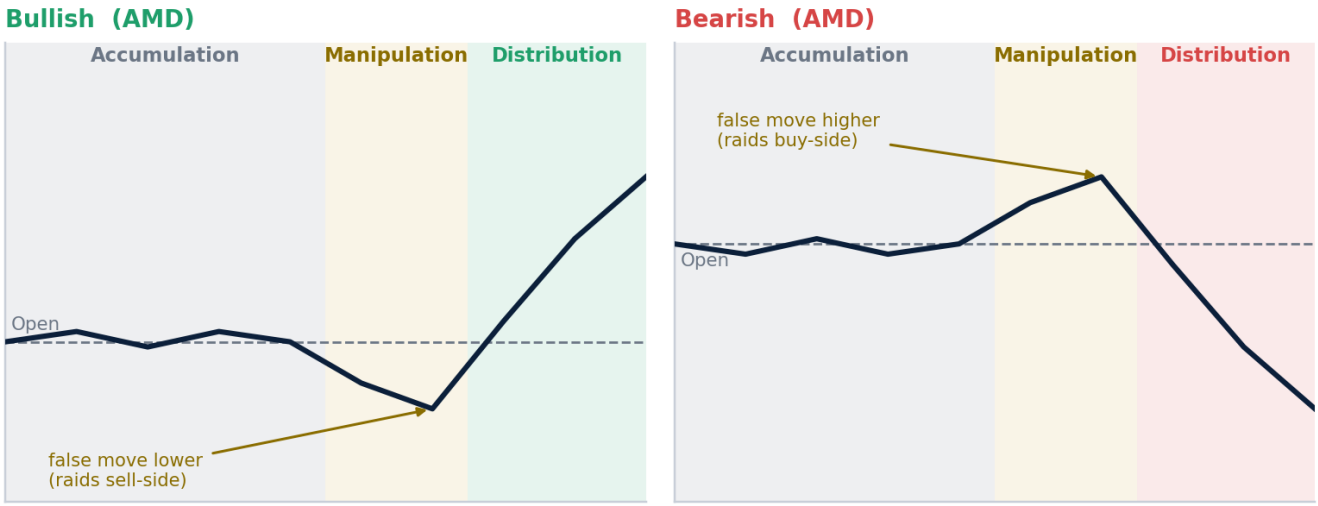


Figure 11 — Power of 3: the manipulation phase raids liquidity before the distribution phase delivers the real move.

The morning framework is a small-scale version of the same idea: liquidity is manipulated near the 7:00, 8:30 and 9:30 references, then price delivers toward the opposite liquidity. Comparing price to the **midnight open** also helps: with a bullish bias, ideas below it are in discount; with a bearish bias, ideas above it are in premium.

11 Added context: kill zones, Silver Bullet and macros

Other ICT time windows layer on top of the morning framework. The times below are the commonly taught New York windows. Boundaries can differ between lectures and years, so cross-check them against the specific ICT material you are teaching from.

Window	NY time	Focus
Asian range	7:00 PM – 12:00 AM	Builds a range. Its high and low become liquidity for London.
London kill zone	2:00 – 5:00 AM	Often raids the Asian range and can set the high or low of the day.
NY AM kill zone	7:00 – 10:00 AM	Main window of this lesson; contains the 8:30 and 9:30 references.
London close	10:00 AM – 12:00 PM	Retracements or reversals of the morning move.
NY PM	1:30 – 4:00 PM	Afternoon delivery and possible reversals.
Silver Bullet	3–4 AM, 10–11 AM, 2–3 PM	One-hour windows; FVG entries after liquidity is taken.
Macros	e.g. 8:50–9:10, 9:50–10:10	Short windows around :50 to :10 studied for price delivery. Covered in the dedicated Macro lesson.

12 The three-timeframe approach

For the intraday framework, ICT emphasizes working with lower timeframes rather than starting from very high ones. A useful structure from the 2024 teaching:

Timeframe	Role	What you do there
15-minute	Context	Establish the broader intraday context and mark the important relative equal highs/lows.
5-minute	Refinement	Refine the developing structure; identify the liquidity event and the displacement.
1-minute	Execution	Precision entry after the market has provided the required confirmation.

> Do not use the lower timeframe to create a narrative that contradicts the higher-timeframe context. The lower timeframe should help you **execute** the model, not manufacture a bias.

13 Time does not create the trade

A common beginner mistake is thinking: **“It’s 7:00 AM, so I need a trade.”** That is wrong. The correct thought is: **“It’s 7:00 AM. Now I begin observing the market for the conditions described by the model.”** The same applies to 8:00, 8:30, 9:00 and 9:30. They are frameworks for observation and specific models, not automatic entry buttons.

The biggest mistake: magic times

Do not turn ICT Time & Price into a collection of magic times.

Wrong	Correct
✗ 7:00 AM = BUY	✓ Time identifies the framework.
✗ 8:30 AM = SELL	✓ Liquidity identifies what price may seek.
✗ 9:30 AM = REVERSAL	✓ Price action reveals the manipulation.
	✓ MSS shows a potential shift.
	✓ Displacement demonstrates intent.
	✓ PD arrays provide potential execution locations.
	✓ Liquidity provides the objective.

14 The Time & Price execution model

Use this sequence every time. If a step is missing, you wait.

1	**TIME**	Identify the relevant New York time window.
2	**LIQUIDITY**	Mark relative equal highs/lows (and other key highs/lows).
3	**PRICE LOCATION**	Where is price relative to the dealing range and relevant PD arrays?
4	**LIQUIDITY RAID**	Wait for price to attack liquidity.
5	**MARKET STRUCTURE SHIFT**	Look for evidence that delivery has changed.
6	**DISPLACEMENT**	Look for aggressive movement demonstrating the new delivery.
7	**PD ARRAY**	Identify the FVG, IFVG, breaker, order block or other entry array.
8	**RETRACEMENT**	Wait for price to return to the selected entry area.
9	**TARGET**	Identify the opposing liquidity / draw on liquidity.

15 XAUUSD worked example

Imagine XAUUSD has **relative equal lows below** and **relative equal highs above**, exactly like Figure 6. You begin your morning analysis at 7:00 AM New York time. Price trades lower during the developing morning range. You **do not** buy immediately. You observe. Price eventually:

- takes the relative equal lows;
- displaces higher;
- creates an MSS;
- leaves a bullish FVG;
- retraces into the FVG / IFVG.

Now you have a potential execution model, with the relative equal highs (buy-side liquidity) as the objective. Notice what you did **not** do: you did not buy simply because price was at the low. You waited for **time + liquidity + structure + displacement + PD array**.

Gold-specific notes

- Gold reacts strongly to US data at 8:30 AM. Expect wider spreads and faster candles, and size accordingly.
- Check that your platform's clock is converted to New York time before you mark any session or anchor.
- If the raid or displacement does not happen within the window, there is no model and no trade.

Pre-trade statement

> **Instead of “I think gold is going up”, think like this:**
>
> “It’s within the relevant New York morning framework. Relative equal lows are present and provide sell-side liquidity. Price has raided those lows. I now need to see a shift in market structure and displacement. If price retraces into the appropriate PD array, I can consider the entry, with the opposing liquidity as the potential draw.”

16 What if price doesn't follow the model?

You do not force the market to fit the model. If the expected liquidity raid does not occur, or if displacement does not confirm the reversal, you do not manufacture confirmation. **No model = no trade.** ICT's 2024 material also stresses studying live price action and what happens when the market does not follow the expected model.

This is why journaling matters. Record each session with these fields:

Journal field	Your notes
Date / NY time of setup	
Time window (7:00, 8:30, 9:30 ...)	
Liquidity that existed (REH / REL, other)	
Liquidity that was taken	
Market structure / MSS	
Where the displacement occurred	
PD array used for entry	
Draw on liquidity (target)	
Did the model actually work? (Y / N, why)	

17 Added context: risk and trade management

These are general risk principles that fit any model, not rules specific to ICT.

- **Define invalidation before entry.** Place the stop beyond the level that proves the idea wrong, such as beyond the raid extreme or beyond the failed PD array.
- **Target the opposing liquidity**, and consider partial profits at intermediate liquidity.
- **Risk a small, fixed percentage per trade** (many educators use 0.5%–1% of the account).
- **Check reward-to-risk first.** If the draw on liquidity is too close for the stop you need, skip the trade.
- **Limit attempts per window.** For example, at most two attempts per time window, then step away.
- **Treat high-impact news with respect.** Wider spreads and slippage are part of the cost on XAUUSD.

18 Final formula

TIME	When is the model active?
LIQUIDITY	What is available to be taken?
PRICE	Where is price relative to the liquidity and PD arrays?
MANIPULATION	Which side was raided?
MSS	Did delivery shift?
DISPLACEMENT	Did price demonstrate intent?
PD ARRAY	Where can price retrace for execution?
DRAW ON LIQUIDITY	Where is price potentially delivering next?

THE LESSON TO REMEMBER

TIME DOES NOT TELL YOU TO BUY OR SELL.
TIME TELLS YOU WHEN TO STUDY PRICE.
PRICE SHOWS YOU THE LIQUIDITY.
LIQUIDITY SHOWS YOU THE OBJECTIVE.
STRUCTURE AND DISPLACEMENT SHOW YOU THE DELIVERY.
THE PD ARRAY GIVES YOU THE LOCATION TO EXECUTE.

19 Practice assignments

- **Set the clock.** Convert your chart to New York time and mark 7:00, 8:00, 8:30, 9:00 and 9:30 for the last 10 trading days.
- **Mark liquidity.** At 7:00 AM each day, mark the relative equal highs/lows on the 15-minute chart and note which side was raided first.
- **Log the sequence.** For each day, record the raid, MSS, displacement, PD array and draw on liquidity.
- **Count no-trade days.** Note every day the model did not appear. Learning to skip is part of the skill.
- **Write the pre-trade statement** from Section 15 for three of those days, before looking at what happened next.

Self-check questions

Question	Answer
Which clock does the ICT 2024 intraday framework use?	New York local time.
What does “relative” mean in relative equal highs/lows?	Nearly equal swing points, not exact.
What must follow a liquidity raid before it becomes a setup?	An MSS with displacement.
How does a FVG become an IFVG?	Price closes through the gap, flipping its role.
What do you do if the expected raid never happens?	Nothing. No model, no trade.

20 Quick-reference card

Keep this page beside your chart while you practise.

Element	Bullish model	Bearish model
Liquidity raided	Sell-side (relative equal lows)	Buy-side (relative equal highs)
Structure shift	Close above the short-term high	Close below the short-term low
Displacement	Aggressive move up	Aggressive move down
PD array for entry	Bullish FVG, IFVG or breaker	Bearish FVG, IFVG or breaker
Entry location	Retracement into discount	Retracement into premium
Draw on liquidity	Buy-side liquidity above	Sell-side liquidity below

New York time anchors

7:00 morning begins	**8:00** anchor	**8:30** news window	**9:00** anchor	**9:30** equity open

Pre-trade checklist

	Check
☐	Chart is on New York time and I know which window is active.
☐	Relative equal highs/lows are marked on the 15-minute chart.
☐	I know which side of liquidity has been raided (or that none has yet).
☐	There is an MSS and displacement after the raid.
☐	I have a PD array for entry, in the correct half of the dealing range.
☐	The opposing liquidity is my target and the reward-to-risk is acceptable.
☐	My invalidation level is defined before I enter.

What comes next

Before moving into the individual **7:00 AM, 8:30 AM, 9:30 AM, NDOG/NWOG, Asian-session and Macro models**, make sure this foundation is solid. Teach each of those as a separate model so members learn the price-action logic behind the time, rather than memorizing clock times.

Primary source: ICT 2024 Mentorship, official ICT YouTube channel. This lesson is an educational summary with added supporting concepts (Sections 9–11 and 17). Session boundaries and model details should be verified against the original lectures. It is not financial advice, and trading carries a substantial risk of loss.