Ethereum (ETH) Price Prediction Report for Wednesday, September 9, 2026, 6:11 AM CT

Session, next-US-day, and 7-day ETH-USD forecast from INDEX/CME CSVs, live Deribit book, ETF tape, and scored news.

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Report Metadata

Field	Value
DATA_TIMESTAMP	Wednesday, September 9, 2026, 6:11 AM CT (11:11 UTC)
NEXT_US_OPEN (regular)	Wednesday, September 9, 2026, 8:30 AM CT / 9:30 AM ET
SYMBOL	ETH-USD
OFFICIAL SPOT (INDEX last close)	$2,486.35 (INDEX 60m bar 11:00 UTC); daily bar $2,485.53
DERIBIT INDEX	$2,486.82
DERIBIT_BOOK_TIMESTAMP	Live JSON ~11:11 UTC; ladder step 1 (public REST) succeeded
CRYPTOGAMMA_STATUS	Unavailable (skew/Vol Lab pages not machine-readable this run)
HOLIDAY FLAG	True — NYSE closed Mon Sep 7 (Labor Day); nearest holiday 2 calendar days ago
DATA AVAILABILITY	INDEX 1D/60 and CME 1D/60 present. Deribit book 790 live contracts. CME hourly age ~1.2h (no stale haircut). News auto-intake. CryptoGamma fail.
USER NEWS	News intake: automatic (no user links).

Trading Schedule Note: NYSE closed Monday, September 7, 2026 (Labor Day) and reopened Tuesday, September 8. Full regular-session liquidity assumed for Wednesday, September 9. Residual holiday effects: slightly thinner dealer books into the first mid-week expiries and a modest vol premium versus a clean non-holiday week. Next scheduled full NYSE closure is Thanksgiving, November 26. PPI is Thursday, September 10 (8:30 AM ET); CPI is Friday, September 11 (8:30 AM ET); FOMC decision is Wednesday, September 16 (2:00 PM ET).

1. Executive Summary

Ethereum is pinned just under $2,500 after rejecting $2,523.75 on the 08:00–09:00 UTC spike. Official INDEX last is $2,486.35; Deribit index is $2,486.82. The daily structure remains a strong uptrend (ADX 50.6, price above SMA50 $2,139 and SMA200 $2,047), but the daily MACD histogram is deepening (−16.3) and hourly RSI has rolled from 67 to 45.6 with the MACD histogram flipping negative. That is a fade-from-the-highs tape, not a breakdown.

The live Deribit book is the dominant near-term magnet. Thursday 10 Sep 08:00 UTC expiry (0.9 DTE) has max pain at $2,500 and an ATM implied move of about ±$59. Friday 11 Sep (1.9 DTE, CPI morning in the US) has max pain at $2,450 and an implied move of about ±$87. Front-end call walls sit at $2,520–$2,600; front-end put walls sit at $2,460 / $2,440 / $2,400. Combined call open interest still dwarfs puts (1.12M vs 0.61M contracts), so the stock of options is call-heavy even as 24h volume is more balanced.

Institutional flow cooled. US spot ETH ETFs printed a $24.29 million net outflow on Monday, September 8 after three positive weeks ($218 million the week of Aug 31–Sep 4). AUM is $15.72 billion (5.19% of ETH cap). That is a High-weight risk-off print, but it is one session, not a regime change. On-chain still leans constructive: exchange reserves near multi-year lows after ~116k ETH left venues, BitMine added another 28,086 ETH, and 35% of supply is staked. Retail wallets distributed ~307k ETH into the rally — classic supply into strength.

Base case (48%): $2,380–$2,580 over seven days, most time spent $2,440–$2,530, with a Friday CPI vol expansion and a Monday widening after the 10–11 Sep pins. Bull (27%) needs a daily close through the $2,545–$2,550 cluster. Bear (25%) needs an hourly close through the $2,440 put wall. Session posture is cautious-neutral. Preferred fade: sell $2,516–$2,530 into the $2,600 call wall only with a stop above $2,560; preferred dip-buy: $2,448–$2,460 against the $2,440 put wall, stop $2,418 (about 1.5× hourly ATR plus a buffer). Flatten directional size into the 10 Sep 08:00 UTC print if still inside $2,480–$2,500.

2. Market Snapshot

Metric	Value	Source / age
INDEX spot (60m last)	$2,486.35	INDEX_ETHUSD 60.csv · 11:00 UTC

Metric	Value	Source / age
INDEX daily last	$2,485.53	INDEX_ETHUSD 1D.csv · 00:00 UTC Sep 9
Deribit ETH index	$2,486.82	public get_index_price · 11:11 UTC
CME ETH1! last	$2,492.50	CME 60.csv · 10:00 UTC · age 1.2h
CME vs INDEX basis	+$6.15 / +0.25%	Not stretched; no convergence signal
1h / 24h return	−0.11% / +0.35%	INDEX 60
Session high / low (UTC day)	$2,523.75 / $2,482.87	INDEX 60
Daily ATR(14) / Hourly ATR(14)	$87.51 / $17.58	CSV precomputed
Daily RSI / ADX	62.85 / 50.58	Strong trend, not overbought
Hourly RSI / ADX	45.65 / 15.10	Intraday trend weak after fade
SMA50 / SMA200 (daily)	$2,138.60 / $2,047.09	Computed from INDEX 1D
Perp funding (8h)	+0.003% to +0.006% typical	Binance/Bybit/OKX · not crowded
Reported perp OI	~$33.9B aggregate (press); HL $2.55B	Blockonomi / PerpFinder
Fear & Greed	66 Greed (−3 vs prior day)	alternative.me via Yieldo / Coinglass 67

Liquidity is a normal mid-week crypto book after the Labor Day equity close. CME basis is a modest 25 bp premium — futures are not dragging spot. The 08:00 UTC spike to $2,523.75 failed at the first layer of front-end call resistance and printed a lower hourly close at $2,486, which is the session's most important microstructure fact. Volume commentary from public tape puts 24h spot+perp activity in the low-to-mid teens of billions of dollars; that is adequate depth for the $17–$18 hourly ATR.

Signal: If CME basis were to exceed +2%, treat it as a long-entry convergence setup. Current +0.25% does not qualify. If funding prints above +0.05% per 8h, fade longs; it is nowhere near that threshold.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Weight	Used?
Sep 8 ET	SoSoValue / Phemex	US spot ETH ETFs −$24.29M; FETH +$9.89M, Grayscale Mini −$24.61M; AUM $15.72B	risk-off	11 High	Yes
Sep 6–8	Ali Martinez / CoinCentral	~116k ETH left CEX in 48h; reserves ~11.92M ETH, multi-year low zone	risk-on	10 High	Yes
Sep 7–8	BitMine / CoinEdition	BitMine +28,086 ETH; holdings ~5.93M ETH (~4.9% of supply)	risk-on	9 High	Yes
Week ended Sep 6	CoinCentral / Blockonomi	Retail (100–10k ETH wallets) sold ~307k ETH vs whale +82k	risk-off	8 Med	Table only
Calendar	BLS / Fed calendars	PPI Sep 10 8:30 ET; CPI Sep 11 8:30 ET; FOMC Sep 16 14:00 ET	vol-only	10 High	Yes

The tape is mixed, not one-sided. Three High items split 1 risk-off / 2 risk-on plus a vol-only calendar. Versus a no-news prior we nudge Bear +3 points and cut Bull −3 points on the Monday ETF outflow, then add those 3 points back to Base rather than Bull because the supply-tightening items are stock, not flow. News does not override the $2,440 put wall or the $2,500–$2,550 call cluster.

Citations: SoSoValue ETH ETF dashboard Sep 8 print; Phemex/Odaily Sep 9 recap of the −$24.29M session; CoinCentral/Blockonomi on retail distribution and 116k exchange outflow; BitMine press via CoinEdition; NYSE/Nasdaq 2026 holiday calendar; BLS/Fed September calendar.

4. Technical Analysis

Daily structure (swing)

From the mid-August low near $1,821 the market has advanced in an orderly channel into a $2,394–$2,566 supply zone. Last eight daily closes live between $2,392 and $2,515. RSI 62.9 is constructive, not extreme. ADX 50.6 confirms a strong trend; that reading also means pullbacks can be sharp when they start. MACD remains above zero (102 vs signal 118) but the histogram has been negative for more than a week — trend intact, impulse cooling. Price holds above both plotted daily EMAs (fast $2,395, slow $2,477).

Level	Price	Role
30/40-day high	$2,565.95	Swing rejection / measured-move cap
Sep 4 high	$2,546.98	Daily supply; R2 cluster
Classic R1 (from Sep 8)	$2,515.04	First daily resistance
Session high 9 Sep	$2,523.75	Intraday failed break
Slow daily EMA	$2,477.20	Near-term trend pivot
Classic pivot (Sep 8 H/L/C)	$2,478.33	Intraday balance
Classic S1	$2,448.70	First daily support
Sep 8 low	$2,441.63	Aligned with 10 Sep 2440 put wall
Classic S2	$2,411.99	Breakdown trigger
Fast daily EMA / SMA50	$2,395 / $2,139	Intermediate trend floor

Hourly structure (session)

The 08:00 UTC candle made the high at $2,523.75 on expanding ATR ($16.2 → $17.7). Subsequent two hours closed $2,505.80 then $2,489.16 then $2,486.35. Hourly MACD histogram flipped from +2.75 to −0.37. RSI 45.6. Hourly ADX 15 is a range regime. Until an hourly close reclaims $2,508–$2,516, the session default is mean-reversion around $2,478–$2,500, not trend-following.

Fibonacci from the 40-day swing $1,821–$2,566: 0.236 = $2,390; 0.382 = $2,281; 0.50 = $2,193. Spot is extended above the 0.236 retracement, which is why $2,390–$2,400 is the first 'real' swing demand if the $2,440 shelf fails.

Stops: day trade 1.5× hourly ATR = $26.4; swing 1.5× daily ATR = $131. Front-expiry 0.75× implied move = 0.75 × $59 ≈ $44. Use $26–$30 for intraday, $44–$60 if holding through the 10 Sep expiry, $130 for multi-day swings.

5. On-Chain Analysis

Short-term bias from the on-chain sleeve is mildly constructive. Multiple independent recaps this week put centralized-exchange reserves near 11.92 million ETH after more than 116,000 ETH left venues in 48 hours — the lowest print since late August and consistent with a multi-year downtrend in liquid float. Staked ETH is cited around 42.9 million (≈35% of supply) with a roughly 2 million ETH validator queue, which continues to tighten free float even if price is range-bound.

Distribution is two-sided. Wallets in the 100–10,000 ETH band sold about 307,000 ETH last week, outpacing ~82,000 ETH of whale accumulation in the 10k–100k band. That pattern — retail selling strength, larger holders absorbing some but not all of it — usually caps upside until either ETF creations re-accelerate or the 10k+ cohort steps up. It does not, by itself, create a breakdown while exchange reserves are falling.

Treasury / DAT activity remains a structural bid. BitMine's latest disclosed add of 28,086 ETH takes reported holdings to about 5.93 million ETH. That is a stock variable; it supports higher lows more than it forces a squeeze this session.

6. ETF & Institutional Flow Analysis

Item	Print	Read-through
Sep 8 daily net	−$24.29M	Streak break after three green weeks
FETH	+$9.89M (cum $2.287B)	Still the incremental creator
Grayscale Mini ETH	−$24.61M (cum $1.903B)	Largest single-name drain
ETHE (legacy)	−$9.57M (press recap)	Ongoing GBTC-style leak
ETHA / ETHB	$0 on Sep 8	BlackRock paused after leading last week
Week Aug 31–Sep 4	+$218.4M (ETHA +$136M)	Third consecutive inflow week
AUM / cum net / share	$15.716B / $13.169B / 5.19%	Stock still large vs 2025 run-rate

One red day after a $218 million week is a pause, not a regime flip. The bearish tell would be a second consecutive outflow day above $50 million or a week that prints negative. BlackRock going flat on Sep 8 while Grayscale leaked is the typical post-Labor Day rebalancing pattern. Weight of this sleeve in the ensemble stays 15%. Sensitivity: a second-day outflow >$50 million raises 7-day Bear by 5–8 points.

7. Derivatives & Options Microstructure

Perps: funding is modestly positive across majors (Binance ~+0.004% to +0.006% per 8h, Bybit ~+0.002% to +0.010%, OKX ~+0.004% to +0.009%, Hyperliquid ~+0.0013%/hour ≈ +0.01% per 8h). That is a mild long tilt, not a crowded carry. Reported aggregate ETH perp OI near $33.9 billion with Hyperliquid alone ~$2.55 billion says leverage is present but the rate is not screaming long. Venue long/short account ratios (Binance ~2.3, Bybit ~1.9) are elevated at the account level; treat that as a caution on squeezes down, not a standalone short.

CME: last hourly $2,492.50 at 10:00 UTC versus INDEX $2,486.35 (basis +25 bp). Daily CME close Sep 8 $2,492.00. Futures age 1.2 hours — no stale haircut. Labor Day left a one-session gap in the daily CME file (no Sep 5–7 bars); interpret the Sep 8 daily as the first post-holiday settlement, not as a three-day candle. CME RSI 68.1 remains stronger than spot RSI 62.9, consistent with a small futures premium.

Liquidations: public recaps this week did not print a named desk-level ETH wipeout large enough to dominate the tape. Abraxas Capital was reported buying 13,000 ETH spot against a 141,180 ETH Hyperliquid short — a hedge, not a cover. That keeps a residual overhead supply if that short is ever reduced.

8. Options Analysis: Deribit Public Book — Call and Put Walls

Book snapshot ~11:11 UTC September 9, 2026. Ladder step 1 succeeded (get_book_summary_by_currency + get_instruments). Deribit index $2,486.82 versus INDEX $2,486.35 (17 bp, aligned). Active options: 790. Total call OI 1,124,313; put OI 609,247; P/C OI 0.54. 24h volume 56,477 contracts (calls 37,310 / puts 19,167; P/C volume 0.51). The stock of OI and the flow of volume are both call-heavy — dealers are short calls into a $2,500–$3,000 cluster.

Near-dated expiries

Expiry (08:00 UTC)	DTE	Call OI	Put OI	P/C OI	24h P/C vol	ATM IV	Impl. $	Max pain	Pin
10 Sep 2026	0.87	10,417	9,781	0.94	0.90	48.5%	±59	2500	High
11 Sep 2026	1.87	47,525	55,716	1.17	1.02	49.0%	±87	2450	High
12 Sep 2026	2.87	5,227	1,452	0.28	0.25	53.1%	±117	2480	Low
18 Sep 2026	8.87	39,303	21,357	0.54	0.52	52.6%	±204	2500	Med
25 Sep 2026	15.87	457,745	266,915	0.58	0.18	51.7%	±268	n/a*	Med

**25 Sep max-pain not emphasized: OI is dominated by far OTM 2000/3000/4000 strikes that distort a simple pain calc. Pin work this week is the 10–11 Sep pair. 13 Sep is economically empty (OI <100).*

Most-traded instruments (24h volume)

Instrument	Expiry	K	Type	Vol	OI	Mark IV
ETH-10SEP26-2600-C	10 Sep	2600	C	3,281	3,249	62.6%
ETH-25SEP26-3000-C	25 Sep	3000	C	2,282	41,462	63.0%
ETH-25DEC26-3000-C	25 Dec	3000	C	1,541	11,358	54.0%
ETH-25SEP26-2900-C	25 Sep	2900	C	1,539	16,913	59.6%
ETH-10SEP26-2440-P	10 Sep	2440	P	1,358	1,370	46.6%
ETH-10SEP26-2460-P	10 Sep	2460	P	1,303	1,504	46.7%
ETH-12SEP26-2620-C	12 Sep	2620	C	1,302	945	60.9%
ETH-10SEP26-2700-C	10 Sep	2700	C	1,259	1,519	78.4%
ETH-12SEP26-2580-C	12 Sep	2580	C	1,247	963	57.9%
ETH-11SEP26-2550-C	11 Sep	2550	C	1,027	5,289	52.7%

Call walls and put walls

Strike	Bucket	OI (side)	Dist. vs $2,487	Class	Hedge implication
2600 C	0–1 DTE + 7–16 DTE	3,249 (10 Sep) + 21,163 (25 Sep)	+4.6%	Call wall	Dealers short calls: fade rallies into 2580–2600
2550 C	1–2 DTE	5,289 (11 Sep)	+2.5%	Near call wall	First supply on a CPI squeeze
2500 C	1–16 DTE	4,977 (11 Sep) + 22,933 (25 Sep)	+0.5%	ATM magnet	Pin / max-pain overlap 10 Sep
2460 P	0–1 DTE	1,504 + 1,303 vol	−1.1%	Front put wall	Support into Thursday expiry
2440 P	0–1 DTE	1,370 + 1,358 vol	−1.9%	Front put wall	Hard session invalidation if hourly close <2440
2400 P	1–2 DTE	5,872 (11 Sep)	−3.5%	Swing put wall	CPI-day demand; lose it opens 2300
2200 P	1–16 DTE	10,048 (11 Sep) + 37k (25 Sep 2100)	−11.5%	Crash put stock	Tail hedge; not a magnet unless 2400 breaks
2800 C	1–9 DTE	6,320 (11 Sep) + 19,789 (18 Sep)	+12.6%	Upside call wall	Weekly stretch target only
3000 C	16 DTE	41,462	+20.6%	Monthly call wall	Swing magnet if 2600 accepted

Gamma / pin / air pockets: Into Thursday 08:00 UTC the book wants price in the $2,480–$2,500 pocket (max pain 2500, heavy 2460/2440 put volume fighting 2600 call volume). An air pocket sits $2,505–$2,545 — little same-expiry OI — which is why the 08:00 UTC spike ran to $2,524 and died. Above $2,550 the next real call inventory is $2,600 then $2,650–$2,800. Below $2,440 the next put inventory that matters is $2,400 then a gap toward $2,350 / $2,300. High pin risk on 10 Sep argues for flattening 0–1 DTE directional bets inside $2,480–$2,500 into that print. Friday 11 Sep flips the magnet down to $2,450 just as US CPI hits — that is the week's most dangerous overlap.

CryptoGamma reconciliation: skew and Vol Lab pages did not yield extractable figures this run (JS-rendered). Attached GEX screenshots were not provided. Wall levels above are therefore taken solely from the live Deribit JSON. ETHA listed options were not required once Deribit succeeded; no CME-options rows are shown.

Deribit endpoints: /api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option ; /api/v2/public/get_instruments?currency=ETH&kind=option&expired=false ; /api/v2/public/get_index_price?index_name=eth_usd. Book age at write: minutes.

9. Sentiment & Expert Signals

Crypto Fear & Greed: 66 (Greed), down 3 points from 69. Coinglass listed 67 / 7-day average 70. Social tone on the ETH tape is constructive but less euphoric than last week's 73–74 prints. That is consistent with a cooling impulse inside a still-risk-on regime.

Expert	Handle	Wt	Stance (7–30d)	Score
Will Clemente	@WClementeIII	12.5%	No ETH-specific hit in window	0
Willy Woo	@woonomic	12.5%	No ETH-specific hit in window	0
Rekt Capital	@rektcapital	8%	Alt watchlists; no ETH directional call	0
Ali Martinez	@ali_charts	8%	Exchange outflow / reserve low (constructive)	+1
Benjamin Cowen	@intocryptoverse	9%	No ETH-specific hit in window	0
Lyn Alden	@LynAldenContact	7%	No ETH-specific hit in window	0
Tom Lee	@fundstrat	7%	Constructive: DeMark upside, BitMine adds, Sept FOMO	+1
Raoul Pal	@RaoulGMI	6%	Structural L1 / ETH ecosystem long	+1
PlanB	@100trillionUSD	7.5%	No ETH-specific hit in window	0
Anthony Pompliano	@APompliano	7.5%	Discusses ETH buyers; not a price call	0

Weighted sum = 0.07+0.08+0.06 = +0.21 (neutral band; >0.5 required for a bullish tag). Expert sleeve is therefore Neutral with a constructive tilt from Lee / Pal / on-chain Ali prints. We do not invent quotes for silent handles.

10. Macro Overlay

Calendar inside seven days: PPI Thursday Sep 10 8:30 AM ET; CPI Friday Sep 11 8:30 AM ET; FOMC Wednesday Sep 16 2:00 PM ET with SEP. August NFP (162k, unemployment 4.1%) already reduced the 'weak labor = hold' case. Fed-funds futures this week have priced a material chance of a 25 bp hike at the September meeting (public recaps in a 58–66% range depending on the snapshot). That is a vol event for crypto beta, not an automatic risk-off.

Cross-asset: BTC is holding the high-$78k to low-$79k zone in the same session ETH faded $2,524 → $2,486. Fear & Greed still Greed. DXY/yields were not fetched as a live Polygon print this run; treat the CPI/FOMC window as the binding macro driver rather than a stale beta coefficient. Historical ETH–SPX beta ~0.65; Labor Day residual argues for a slightly softer 0.55–0.60 coupling into Thursday's first post-holiday options expiry.

Regulatory / event: BitMine and other DATs continue to accumulate; CLARITY Act mid-September vote was cited by Tom Lee as a catalyst but is not load-bearing for the 24-hour path. Glamsterdam remains a Q4 / testnet (Sepolia fork proposed Sep 28) item — not a 7-day price driver. No exchange-outage item scored High.

11. DeFi and Ecosystem Metrics

DefiLlama chain page (live this morning): Ethereum DeFi TVL ≈ $49.8 billion, +0.8% 24h. DEX volume ≈ $1.37 billion (24h), −8% week-on-week. App fees ≈ $7.8 million; chain fees ≈ $0.31 million — fee capture remains compressed versus 2024–25 peaks, which is structurally neutral-to-soft for the 'ultrasound' narrative but irrelevant to a $17 hourly ATR. Lido ≈ $24.4 billion TVL; Aave ≈ $15.6 billion. Liquid staking + restaking continue to warehouse ETH that would otherwise sit on CEX books. Sleeve weight stays 5%.

12. Network Activity Indicators

DefiLlama 24h snapshot: ~544k active addresses, ~186k new addresses, ~1.89 million transactions. That is healthy throughput at low fees, not a congestion spike. Gas is not a constraint on price this week. Network sleeve is a mild positive (activity stable while float tightens) and keeps its 10% weight.

13. Whale and Distribution Metrics

Threshold 1,000 ETH. The week's documented flows: mid-tier (100–10k) distribution of ~307k ETH; larger 10k–100k cohort +82k ETH; CEX net outflow ~116k ETH / ~$300 million; BitMine +28,086 ETH; Abraxas +13,000 ETH as a hedge against a 141k ETH Hyperliquid short. Net: exchange float down, retail float up in the offer, treasury float up. Vendors disagree on the exact reserve level; the direction (down) is what we use. This supports higher-low construction more than a squeeze through $2,550 this session.

14. Seasonality

September is ETH's weakest calendar month in the long sample (average about −9% to −10%, median similar; only ~4 of 12 years positive depending on the vendor). 2024 September was an exception (+3.2%). 2025 September was negative in the AiTraderView table (−5.6%). August 2026 ran about +32–33%, which historically often precedes a September give-back. Seasonality is a background headwind for the 7-day mix; it does not dictate the $2,440 wall. We shade Bull −2 points and Bear +2 points versus a seasonality-blind prior, already reflected in the scenario table.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	Adj. wt	Signal
On-chain	25%	25%	Constructive (reserves down, stake high, retail distributing)
Derivatives (½ perps/CME + ½ Deribit)	20%	20%	Pin $2,480–$2,500; mild long funding; CME basis quiet
ETF / institutional	15%	15%	One-day outflow; stock of AUM still large
Technicals	15%	15%	Daily uptrend, hourly fade from $2,524

Sleeve	Default wt	Adj. wt	Signal
Sentiment	10%	10%	Greed 66; expert composite +0.21 Neutral
Network activity	10%	10%	Stable throughput, low fees
DeFi / ecosystem	5%	5%	TVL firm, fees soft

Holiday adjustment: macro/ETF qualitative caution is already in the ETF print; we do not apply an extra 20% ETF haircut because the session is a full NYSE day. CME is fresh, so the futures half of the derivatives sleeve is full weight. Deribit is live, so the options half is full weight. Ensemble lean: Base, with a slight constructive bias that is being overwritten in the very near term by pin risk and the CPI window.

Net: range-bound with a $2,440–$2,550 box into Friday, then a wider Monday–Wednesday range into FOMC. Directional conviction is low until one of those walls prints an hourly close.

16. Current Session and Next US Trading Day Forecast

Current session (now through NYSE close 3:00 PM CT, then after-hours)

Market posture: cautious-neutral. The morning squeeze failed. Dealers still have to manage a High-pin 10 Sep book that wants $2,500.

Item	Level / value
Median / most probable	$2,486–$2,498
90% CI (hourly MC, ~9h)	$2,400 – $2,572
Deribit 10 Sep implied band	$2,428 – $2,546 (±$59)
Preferred working range	$2,448 – $2,524
Return band P(<-2%)	10%
P(−1% to 0%)	30%
P(0% to +1%)	32%
P(+1% to +2%)	18%
P(>+2%)	10%

Top 3 drivers: (1) Deribit 10 Sep pin / $2,500 max pain versus $2,460–$2,440 put wall; (2) hourly structure after the $2,523.75 failure; (3) whether Sep 9 ETF creations stabilize after Monday's −$24.29 million (one news driver, High).

Actionable session signals

- Dip-buy zone $2,448–$2,460 (S1 + 10 Sep 2460/2440 put wall). Stop $2,418 (below 1.5× hourly ATR under the wall). Target 1 $2,478 pivot, target 2 $2,500 max pain. Do not hold a thin long through 08:00 UTC Thu if still inside $2,480–$2,500 — flatten into the pin.
- Fade zone $2,516–$2,530 (session high / R1 / first call air-pocket cap). Stop $2,560 (through 11 Sep 2550 call wall). Target 1 $2,500, target 2 $2,478. Invalid if hourly close >$2,550.
- Breakout only on hourly close >$2,550 with rising hourly ADX; then the 2600 call wall is the measured target, stop back under $2,523.
- Breakdown only on hourly close <$2,440; then $2,412 S2 then $2,400 11 Sep put wall. Stop $2,468.

Next US trading day (Thu Sep 10, 7:00 AM ET premarket through close)

Thursday opens with the Deribit 10 Sep expiry already printed at 08:00 UTC (3:00 AM CT). Expect a post-pin range expansion into the US PPI print at 8:30 AM ET. Use the wider 11 Sep implied band (±$87, $2,400–$2,574) as the Thursday planning envelope. If Wednesday holds $2,440–$2,530, Thursday base path is $2,450–$2,540 with PPI-driven wicks. A PPI hot surprise that lifts yields should test $2,440 first, not $2,550.

17. 7-Day Forecast

Expiries inside the window: 10 Sep (pin High), 11 Sep (pin High, CPI morning), 12 Sep (thin), 13 Sep (ignore), 18 Sep (FOMC week, max pain 2500, implied ±$204). After Friday's pin the book goes from tight to loose; Monday–Wednesday ranges should widen toward daily ATR ($87) rather than hourly ATR ($18).

Scenario	Prob	7-day zone (90%)	Path sketch	Trigger	Key OI
Bullish	27%	$2,520 – $2,720	Accept 2550, tag 2600 then 2700/2800	Daily close >$2,550	11 Sep 2550C + 25 Sep 2600/3000C
Base	48%	$2,380 – $2,580	Oscillate 2440–2530; CPI wick; settle ~2480–2520	Hold 2440 on hourly closes	10 Sep 2500 pain + 11 Sep 2450 pain
Bearish	25%	$2,180 – $2,440	Lose 2440 then 2400; CPI extension to 2300/2200	Hourly close <$2,440 then daily <$2,412	11 Sep 2400/2200P + 25 Sep 2100P

Daily breakdown (base case)

Day	Bias	Working range	Note
Wed 9 Sep (today)	Fade-range	$2,448 – $2,524	Pin prep; failed 2524
Thu 10 Sep	Post-pin + PPI	$2,430 – $2,540	08:00 UTC expiry then 8:30 ET PPI
Fri 11 Sep	Event vol	$2,400 – $2,560	CPI 8:30 ET; 11 Sep pain 2450
Sat 12 – Sun 13	Quiet crypto	$2,430 – $2,530	Thin 12 Sep book; wider weekend wicks possible
Mon 14 Sep	Rebuild	$2,400 – $2,560	Positioning into FOMC week
Tue 15 Sep	FOMC eve	$2,390 – $2,570	18 Sep OI starts to matter
Wed 16 Sep	FOMC 14:00 ET	$2,360 – $2,620	Use ±$204 18 Sep implied as the outer band

Bull failure risks: second day of ETF outflows, hot CPI that prices a hike with certainty, rejection at 2550 that recycles into 2440. Bear failure risks: BitMine/DAT add printed into weakness, ETF creations resuming >$50 million, or a squeeze through 2550 that forces dealer call-hedge buying into 2600.

18. Sensitivity Analysis

- If US spot ETH ETFs print a second consecutive outflow >$50 million, raise 7-day Bear from 25% to 32% and cut Base to 43%.
- If funding on Binance or Bybit spikes above +0.05% per 8h, raise P(session >+2%) by 6 points and treat dip-buys as lower quality (crowded long).
- If spot approaches the 10 Sep $2,600 call wall with High pin risk still on the $2,500 strike, expected upside into that expiry compresses by roughly 40% versus raw hourly ATR — do not project $2,560+ as a 0–1 DTE target.
- If an hourly close prints through $2,440 (front put wall) while 11 Sep 2400 put OI is still >5,000, next magnet is $2,400 then $2,350; widen swing stops to 1.5× daily ATR.
- If 24h options volume P/C flips above 1.5 while OI remains call-heavy (stock vs flow divergence), fade the next dip-buy; flow is hedging, not covering.
- If CPI core undershoots and hike odds collapse, raise Bull to 35% and use $2,600 then $2,800 (18 Sep call wall) as the stretch map.

19. Key Risks

Risk	Window	Impact if hit
10 Sep 08:00 UTC pin failure	Thu 03:00 CT	Post-expiry gap through 2440 or 2550; 1× daily ATR wick
11 Sep CPI surprise	Fri 07:30 CT	Implied ±$87 can print in one hour; 2450 magnet fights the data
FOMC hike priced then delivered	Wed 16 Sep 13:00 CT	Beta flush toward 2200 put stock
Second-day ETF outflow >$50M	Wed–Thu creations	Removes the institutional bid that held August
Holiday residual liquidity	Into 10–11 Sep expiries	Thinner dealer hedges; wider spreads, fake breaks

Risk	Window	Impact if hit
Hyperliquid short covering / adding	Anytime	Abraxas 141k short is a two-way volatility source
DAT / treasury disclosure miss	Anytime	Removes a bid that the market has started to count on
Exchange or stablecoin incident	Tail	Overrides every wall; not in the base path

20. Appendix: Methodology, Data Notes, Source Timestamps

Spot, returns, RSI, MACD, ATR, ADX, and CME levels are taken only from the attached INDEX_ETHUSD 1D/60 and CME_DL_ETH1! 1D/60 files. Last INDEX 60m timestamp 2026-09-09 11:00 UTC; last CME 60m 2026-09-09 10:00 UTC; last CME 1D 2026-09-08 21:00 UTC (Labor Day gap). Deribit book via public REST at ~11:11 UTC, 790 contracts joined on instrument_name. Monte Carlo: 8,000 Gaussian paths using trailing 48-hour hourly log-return sigma for the session envelope and trailing 30-day daily sigma for the 7-day envelope; Deribit implied move is reported as a second, independent band. No LSTM headline. Seasonality from public monthly-return tables (AiTraderView / CryptoRank / CoinGlass recaps). News scored on Recency + Specificity + ETH proximity + Source grade; caps respected (5 rows, 3 load-bearing).

Phase-1 iteration: single pass after Deribit JSON success. Completeness: CSVs 4/4, Deribit live, ETF page live, Fear & Greed live, DefiLlama live, CryptoGamma fail, ETHA options not fetched (Deribit primary succeeded). Holiday schedule cross-checked against Fidelity, Nasdaq, NYSE, and USA Today Labor Day notes.

Web sources used for non-CSV sleeves include SoSoValue, Phemex, Odaily, CoinCentral, Blockonomi, CoinEdition, DefiLlama, alternative.me / Yieldo / Coinglass Fear & Greed, NYSE/Nasdaq 2026 calendars, BLS/Fed September calendars, Sharpe/PerpFinder/ApeX funding pages, and X posts from listed expert handles.

21. Risk Disclaimer

This document is institutional-style research for professional users. It is not investment advice, not a solicitation, and not a recommendation to buy or sell ether, ether futures, ether options, or any ETF. Cryptoassets trade 24/7, can gap through every wall in this note, and can lose substantially all value. Options pin and max pain are descriptive of dealer inventory, not price targets. Deribit open interest is not a promise that those strikes will trade. ETF flow prints revise. On-chain vendor totals disagree. Monte Carlo intervals assume a Gaussian hourly shock and will understate jump risk around CPI and FOMC. Past September seasonality is not a forecast. Do not size positions from this note without your own execution, custody, and risk process. Confidential — Not investment advice.