

Ethereum (ETH) Price Prediction Report for Friday, September 11, 2026, 6:03 AM CT

Session, next-U.S. day, and 7-day ETH-USD forecast from INDEX/CME tapes, Deribit public book, ETF flows, and the August CPI print due 8:30 AM ET.

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Report Metadata

Field	Value
DATA_TIMESTAMP	Friday, 11 Sep 2026, 6:03 AM CT
NEXT_US_OPEN (regular)	Monday, 14 Sep 2026, 9:30 AM ET (premarket 4:00 AM ET)
SYMBOL	ETH-USD (INDEX_ETHUSD) / CME ETH1!
OFFICIAL_SPOT (INDEX last close)	\$2,459.47 (daily bar 11 Sep 00:00 UTC)
DERIBIT_INDEX	\$2,456.22 (public get_index_price, ~11:04 UTC)
DERIBIT_BOOK_TIMESTAMP	11 Sep 2026 ~11:04 UTC; primary REST book + instruments
CRYPTOGAMMA_STATUS	Not machine-readable this run — walls from Deribit JSON only
HOLIDAY_FLAG	False. Labor Day (7 Sep) is +4d past; next full close 26 Nov
DATA_AVAILABILITY	INDEX 1D/60, CME 1D/60, long 2022 daily, Deribit JSON live
USER_NEWS	News intake: automatic (no user links)

Trading Schedule Note: Full session liquidity assumed. Labor Day (Mon 7 Sep) is four sessions behind. August CPI prints today at 8:30 AM ET — treat the cash open as an event window, not a normal Friday grind. FOMC decision is Wed 16 Sep, 2:00 PM ET.

1. Executive Summary

ETH is coiled into a high-impact Friday. Official INDEX last close is \$2,459.47; Deribit index \$2,456.22; last hourly print \$2,460.83. Daily RSI 59.4 and ADX 49.6 still describe a strong intermediate uptrend from the August base, but the MACD histogram (−21.9) has been fading for a week and price is hugging the 20-day SMA (\$2,465) after failing \$2,524–\$2,536 earlier this week.

The live options map is more useful than the daily oscillators today. The 12 Sep 08:00 UTC expiry (0.9 DTE) carries a 5,139-contract put wall at \$2,420 and call supply stacked \$2,520–\$2,700. Front-expiry max pain sits at \$2,480. ATM IV ~57% implies a one-sigma move of about ±\$70 into that expiry and a 90% band of roughly ±\$114. Saturday’s pin, not Monday’s cash open, is the first magnet.

Institutional flow is two-sided, not one-way: SoSoValue printed +\$34.75M on 9 Sep; Trader T / Delphi show −\$29.76M on 10 Sep (FETH and ETHA led outflows; ETHB staked product still took inflows). Crypto Fear & Greed cooled from 69 to 56. Perp funding is mildly positive (~0.00–0.01% per 8h), not crowded.

Base case (48%): CPI is close enough to the 3.4% consensus that ETH stays inside \$2,420–\$2,520 through the weekend pin, then \$2,380–\$2,560 into FOMC. Bull (27%) needs a soft CPI and an hourly close through \$2,520. Bear (25%) is a hot CPI that accepts below the \$2,420 put wall. Flatten directional size into the 12 Sep expiry if spot is inside \$2,440–\$2,480 with high pin risk.

2. Market Snapshot

Metric	Value	Source / note
Official INDEX close	\$2,459.47	INDEX_ETHUSD 1D, 11 Sep 00:00 UTC
Last hourly	\$2,460.83	INDEX 60, 11 Sep 11:00 UTC bar
Deribit index	\$2,456.22	Public REST ~11:04 UTC
CME ETH1! last	\$2,469.50	CME 1D last bar 10 Sep 21:00 UTC
Daily RSI / ATR / ADX	59.4 / \$86.0 / 49.6	INDEX 1D
Hourly RSI / ATR / ADX	49.1 / \$15.7 / 21.3	INDEX 60

Metric	Value	Source / note
Daily MACD / signal / hist	85.4 / 107.3 / -21.9	Bearish hist for ~7 sessions
SMA 20 / 50 / 200	\$2,465 / \$2,160 / \$2,052	INDEX 1D closes
24h range (hourly)	\$2,416 - \$2,484	INDEX 60 last 24 bars
48h range	\$2,416 - \$2,522	INDEX 60
Fear & Greed	56 Greed (-13 from 69)	alternative.me, 11 Sep
Binance ETH perp funding	~+0.0065% to +0.01% / 8h	Sharpe / ApeX / Loris ~09-11 UTC
ETH chain TVL	~\$49.3-\$49.8B	DefiLlama

Price is mid-range versus this week's \$2,413-\$2,536 box. CME last settled a small premium to INDEX. Trend structure on the daily remains intact above the rising 50-day; the battle is whether Friday's CPI impulse accepts back through \$2,484 (yesterday's high and near R1 \$2,478) or through the \$2,420 options wall.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Wt	Used?
11 Sep 08:30 ET	BLS / calendar	August CPI scheduled; July printed 3.4% YoY, consensus 3.4%	vol	12	Yes
10 Sep	Trader T / Delphi	US spot ETH ETFs -\$29.8M net; FETH -\$25.2M, ETHA -\$18.6M	off	11	Yes
9 Sep	SoSoValue	Complex +\$34.75M; ETHB +\$22.9M, ETHA +\$9.7M; AUM ~\$15.7B	on	9	Yes
10 Sep	Yahoo / tape	BTC/ETH opened weak into inflation week; ETH still +~29% 1M	mix	7	Table
10 Sep	Crypto Economy	CEX ETH reserves ~15.5M (Glassnode-cited), -38% vs May 2023 peak	on	7	Table

The tape is an event tape, not a flow tape. One High item (CPI this morning) and one High flow item (10 Sep ETF outflow after a 9 Sep inflow) do not force a 7-day regime change on their own. Versus a no-news prior we tilt session vol up and nudge Bear +3 pts / Bull -3 pts because the last confirmed ETF print was an outflow and Fear & Greed dropped 13 points. Walls still outrank headlines: \$2,420 and \$2,520 remain the levels.

4. Technical Analysis

Daily structure

From the 19 Aug expansion off the mid-August lows, ETH pushed to \$2,536 on 7 Sep and has since printed a sequence of lower daily highs while holding \$2,413 (10 Sep low). That is a bull-flag / rising-channel pause, not a confirmed breakdown. ADX 49.6 says the higher-timeframe trend is still strong; MACD below its signal with a deepening negative histogram says momentum is cooling into the event.

Level	Price	Role
R2 / weekly supply	\$2,517-\$2,536	7 Sep high; 18 Sep \$2,520-\$2,550 call cluster
R1 / classic pivot	\$2,478	Sep 10 pivot R1; also near 12 Sep \$2,480 max pain
20-day SMA / mid	\$2,465	Balance; official close \$2,459 sits just under
Classic pivot P	\$2,445	From 10 Sep H/L/C
12 Sep put wall	\$2,420	5,139 OI; first hard options support
S1 / 10 Sep extension	\$2,406-\$2,413	10 Sep low \$2,412.61
S2 / air pocket	\$2,373	Classic S2; then \$2,350 mention on social tape
50-day SMA	\$2,160	Trend invalidation for the August impulse only if lost on a closing basis

Hourly structure

The 10 Sep 12:00–13:00 UTC flush tagged \$2,416 with hourly RSI 23.7, then mean-reverted into \$2,460–\$2,473 into the London morning. Hourly RSI is back to 49, ADX 21 — a non-trending, event-waiting tape. Intraday ATR \$15.7 implies a quiet hour is \$12–\$18; a CPI minute can be 2–3× that.

Chart description: daily candles 3–11 Sep show a lower-high sequence under \$2,536 with higher lows versus mid-August. Hourly 10–11 Sep is a V-reclaim of the PPI-day dip that stalled under \$2,484. No Elliott Wave labels are used in this report.

5. On-Chain Analysis

Exchange-reserve vendors disagree on the exact stock but agree on the trend: CryptoQuant late-August ~15.0M ETH on CEXs; a 10 Sep Glassnode-cited print ~15.5M, down ~38% from the May 2023 25.2M peak. That is a multi-year tightening of float, not a one-day signal. MVRV near 1.05 (same 10 Sep note) is mid-cycle, not euphoric.

Staking remains the dominant sink. Late-August snapshots put ~42.4M ETH staked (~35% of supply) with corporate treasury demand still visible (BitMine disclosed ongoing weekly buys and a stack near 5.9M ETH as of end-August). On-chain is a 25% sleeve that is structurally constructive and tactically silent into CPI.

6. ETF & Institutional Flow Analysis

Date	Net flow	Lead issuers	AUM / notes
9 Sep	+\$34.75M	ETHB +\$22.9M, ETHA +\$9.7M, TETH +\$2.1M	SoSoValue; AUM ~\$15.69B
8 Sep	–\$24.29M	Complex net outflow	SoSoValue
10 Sep	–\$29.76M	FETH –\$25.2M, ETHA –\$18.6M; ETHB +\$14.0M	Trader T / Delphi
Complex	Cumulative ~+\$13.2B	ETHA still largest sleeve (~\$8.8B AUM on 9 Sep)	Rotation into staked ETHB ongoing

Read the last two sessions as rotation plus modest de-risking, not a structural exit. Staked ETHB continues to take the other side of ETHA/FETH outflows. A second consecutive day of complex outflows >\$50M after CPI would be the flow trigger that lifts Bear by 5–8 points (see Sensitivity).

7. Derivatives & Options Microstructure

Perps are not stretched. Binance ETH funding clustered +0.0065% to +0.01% per 8h (~7–11% ann.) around 09:00–11:00 UTC; Bybit/OKX similar or softer; Coinbase perp briefly negative. That is a mild long tilt, not a squeeze setup. Binance ETH perp OI ~\$5.7B on ~\$11.6B 24h volume (Loris).

CME ETH1! last \$2,469.50 (10 Sep 21:00 UTC) versus INDEX \$2,438.08 that session and \$2,459.47 on the 11 Sep daily open — basis is small and not a dislocation. CME daily RSI 66.1 / ADX 38.4 still lag the spot cooldown.

Inside the 20% derivatives sleeve, roughly half is assigned to the live Deribit book (walls, implied move, pin) and half to perps/CME. CME last bar is ~14h old at 6:03 AM CT, so that half is haircut; Deribit is not.

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

Primary fetch: GET /api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option joined to get_instruments (818 live contracts) plus get_index_price. Book age ~11:04 UTC 11 Sep 2026. No screenshot required. CryptoGamma skew/Vol Lab pages were not machine-readable this run.

Near-dated expiries

Expiry (UTC)	DTE	Total OI	24h vol	Call/Put OI	Max pain	ATM IV
Sat 12 Sep 08:00	0.9	24,120	17,771	11,687 / 12,433	\$2,480	~57%
Sun 13 Sep 08:00	1.9	7,325	5,759	3,795 / 3,530	\$2,460	~44%
Mon 14 Sep 08:00	2.9	10,395	10,121	call-light / put \$2,240–\$2,200	n/m	~42–44%
Fri 18 Sep 08:00	6.9	74,412	17,991	46,473 / 27,939	\$2,500	~49%

Expiry (UTC)	DTE	Total OI	24h vol	Call/Put OI	Max pain	ATM IV
Fri 25 Sep 08:00	13.9	735,958	21,239	462,708 / 273,250	\$2,150*	~49%

*25 Sep max pain is distorted by far OTM call OI at \$3,000–\$4,000. Do not treat \$2,150 as a magnet. Trade \$2,500 / \$2,600 calls and \$2,100–\$2,200 puts as the real monthly inventory.

12 Sep (0.9 DTE) — the session pin

Type	Strike	OI	Volume	Mark IV	Read
Put wall	2420	5139	5171	58.7%	Dominant front support; High pin if tested
Put	2380	1237	69	64.2%	Next shelf
Put	2440	741	845	56.9%	First support above wall
Put	2460	676	683	57.1%	ATM put
Call	2520	1364	1303	60.4%	First call wall
Call	2600	1533	854	69.2%	Supply if CPI squeeze
Call	2700	1801	1532	82.0%	Largest front call OI (OTM)
Call	2580	1129	146	67.0%	Mid wall

18 Sep weekly walls (swing)

Type	Strike	OI	Volume	Mark IV	Read
Call	2800	19980	285	58.8%	Largest weekly call inventory
Call	2700	6434	2677	54.6%	Active supply / target if risk-on
Call	2600	3241	1290	51.3%	First weekly call wall
Call	2550	2872	325	49.9%	Near-term ceiling if 2520 breaks
Call	2500	2695	531	48.7%	ATM-up call; weekly max pain \$2500
Put	2200	8098	4528	57.5%	Weekly crash put / structural bid
Put	2300	3839	859	51.7%	Swing support
Put	2450	2555	1006	48.4%	At-the-money put hedge

Implied move: 12 Sep ATM IV 57% → $1\sigma \approx \$70$, 90% band $\approx \pm \$114$ around \$2,456. 18 Sep ATM IV ~49% → $1\sigma \approx \$166$, 90% band $\approx \pm \$272$. 24h options volume is put-heavy (near-dated puts 46,010 vs calls 30,747) while stock OI remains call-heavy into the 25 Sep monthly. Flow is hedging a down-print; inventory is still offered on the upside — classic pre-CPI dealer posture.

Pin risk into Sat 08:00 UTC: High if spot is inside \$2,440–\$2,500 at Friday's NYSE close. Dealers are short the \$2,420 puts (must buy dips toward that strike) and short/heavy \$2,520–\$2,700 calls (must sell rips). That brackets a fade-the-extremes session unless CPI is a genuine surprise. GEX screenshots were not attached; CryptoGamma did not parse — no GEX table is invented.

ETHA/CME listed options were not substituted for the Deribit book and are omitted rather than left as empty rows.

9. Sentiment & Expert Signals

Crypto Fear & Greed: 56 (Greed), down 13 points from 69 on 10 Sep and well below the 74 local high on 4 Sep. Still far above the 12 Aug 30-day low of 27. Sampled social tone into CPI is cautious-to-defensive ("another dump day") with one constructive macro note that ETH reclaimed the 10 Sep PPI dip.

Expert	Handle	Wt	Lean (7–30d)	Score
Will Clemente	@WClementeIII	12.5%	No ETH-specific hit this window	0
Willy Woo	@woonomic	12.5%	No ETH-specific hit this window	0
Rekt Capital	@rektcapital	8%	No ETH-specific hit this window	0
Ali Martinez	@ali_charts	8%	No ETH-specific hit this window	0
Benjamin Cowen	@intocryptoverse	9%	No ETH-specific hit this window	0

Expert	Handle	Wt	Lean (7-30d)	Score
Lyn Alden	@LynAldenContact	7%	No ETH-specific hit this window	0
Tom Lee	@fundstrat	7%	Bull — DeMark upside, BitMine buys, Sept FOMO	+1
Raoul Pal	@RaoulGMI	6%	No ETH-specific hit this window	0
PlanB	@100trillionUSD	7.5%	No ETH-specific hit this window	0
Anthony Pompliano	@APompliano	7.5%	Neutral-constructive (ETH discussed, BTC-led)	0

Weighted expert sum $\approx +0.07$ (Tom Lee 7% $\times +1$). Band is Neutral. Tom Lee (8 Sep) called DeMark's August non-break and BitMine's weekly accumulation constructive for ETH; 31 Aug he said September FOMO would concentrate in crypto, particularly ETH. That is a cycle view, capped at the 10% sentiment sleeve, and does not override \$2,420 / \$2,520.

10. Macro Overlay

August CPI at 8:30 AM ET today is the load-bearing macro print. July printed 3.4% YoY in line. A second in-line or soft print keeps September FOMC (decision Wed 16 Sep 2:00 PM ET, SEP included) in play as a hold-or-cut debate; a hot print reprices hike odds that social tape already puts near 70% in some desks and would lift DXY / real yields — historically ETH's weakest cross.

PPI printed Thursday 10 Sep and ETH sold to \$2,413 before reclaiming \$2,460. That is the analog for this morning: first impulse can be \$40-\$80, then mean-revert toward the 12 Sep pin if the number is not regime-changing.

Cross-asset: BTC around \$77k on the morning tape, oil bid above \$100 in one desk note, equity session opens 9:30 AM ET with full liquidity (no holiday). ETH-equity beta assumed ~ 0.65 on a normal Friday; into CPI the first 15 minutes that beta can print 0.8-1.0. Regulatory: CLARITY Act mid-September vote remains a Tom Lee-cited medium-horizon item, not a session driver. Glamsterdam Sepolia target ~ 6 Oct is outside the 7-day window.

11. DeFi and Ecosystem Metrics

DefiLlama Ethereum chain TVL $\sim \$49.3$ -\$49.8B (flat to +0.8% 24h depending on snapshot). Lido $\sim \$23.9$ B, Aave $\sim \$15.3$ B, Binance staked ETH $\sim \$8.7$ B. DEX volume 24h $\sim \$1.23$ -\$1.36B; perps on-chain $\sim \$1.04$ B. 24h chain fees $\sim \$0.31$ -\$0.32M — still a low-fee, high-activity L2-era regime. Sleeve weight 5%; no 7-day directional edge from TVL alone.

12. Network Activity Indicators

DefiLlama snapshot: ~ 754 k active addresses / ~ 172 k new / ~ 2.1 M transactions on a recent 24h window (one pull); another chain-rank table showed ~ 544 k actives — vendors differ, both are healthy mid-cycle prints not stress prints. Gas remains cheap versus 2021-22. Network sleeve (10%) is supportive of the base case, not a catalyst.

13. Whale and Distribution Metrics

No single $>1,000$ ETH CEX dump was confirmed in the 24-36h news ladder. Distribution read is the ETF complex ($\sim \$30$ M on 10 Sep) plus ongoing treasury accumulation (BitMine weekly buys through 31 Aug). Exchange reserves at multi-year lows (15.0-15.5M depending on vendor) argue against a crowded long that still has easy coins to sell on-exchange. Trend: reserves down; vendor: Glassnode-cited 15.5M on 10 Sep vs CryptoQuant ~ 15.0 M late August.

14. Seasonality

September is historically the weakest ETH calendar month in this sample: full-month returns were negative in 2017-18, 2020-22 and 2025, positive only in 2019, 2023 and 2024. Median September in the 2017-2025 window is roughly -16% to -22% on the losing years and only +3% to +7% on the winning years. 2026 September-to-date (1 Sep close \$2,417.85 $\rightarrow$ 11 Sep \$2,459.47) is +1.7% — a modest green month so far that has not yet broken the seasonal warning.

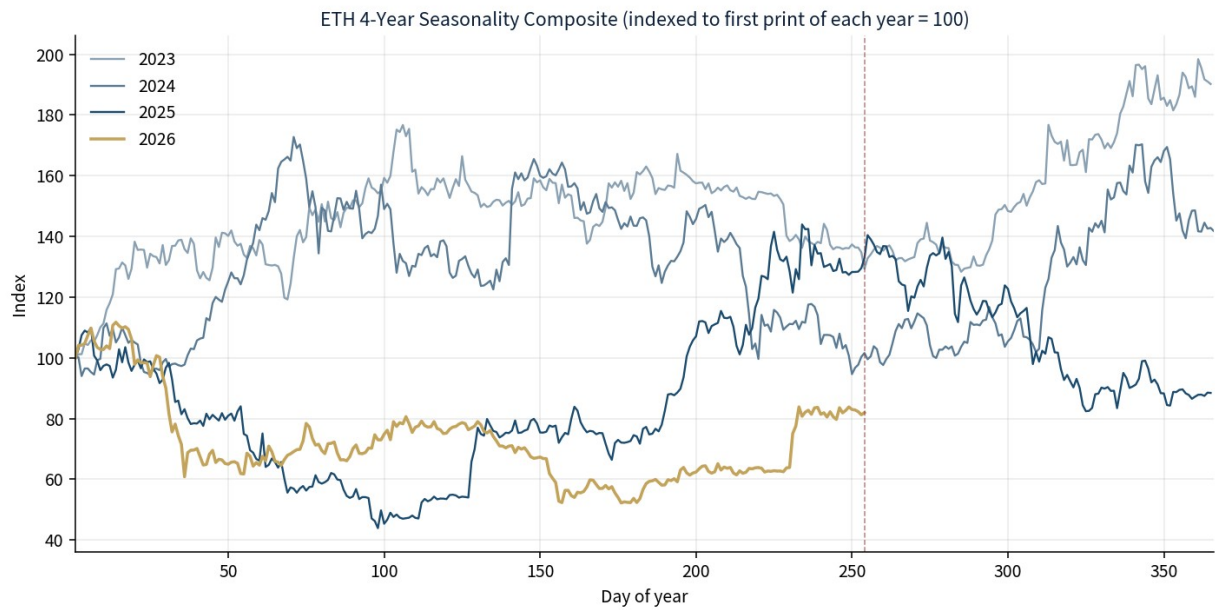


Figure 1. Four-year composite, each year indexed to its first available print = 100. Gold line is 2026. Vertical dashed line marks day-of-year 254 (11 Sep).



Figure 2. 2022 analog versus 2026 through 11 Sep. 2022 September finished -16.2%. The analog is a caution, not a target.

Statistical note: do not fade a CPI surprise solely because September ‘usually’ falls. Use seasonality as a prior that slightly fattens the left tail of the 7-day distribution (Bear 25% rather than 20%).

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	This-run adj.	Signal
On-chain	25%	25%	Constructive float (reserves, staking); not tactical
Derivatives (½ options / ½ perps-CME)	20%	18% (CME stale >8h)	12 Sep \$2,420 / \$2,520 bracket; mild +funding
ETF / institutional	15%	15%	Two-way: +\$35M then -\$30M; ETHB rotation

Sleeve	Default wt	This-run adj.	Signal
Technicals	15%	15%	HTF uptrend, LTF balance under \$2,484
Sentiment	10%	10%	F&G 56; expert sum ~0; Tom Lee bull capped
Network activity	10%	10%	Healthy, low-fee
DeFi / ecosystem	5%	5%	TVL stable ~\$49B

Ensemble: cautious-neutral / event-long-vol into 8:30 AM ET, then fade extremes toward \$2,480 max pain if the print is in-line. Holiday weights were not cut. Sentiment was not reduced. Deribit book is live so the options half of derivatives is full-sized.

16. Current Session and Next US Trading Day Forecast

Current session (now → NYSE close 4:00 PM ET, then Friday after-hours)

Market posture: cautious. CPI is 90 minutes away at the 6:03 AM CT stamp. Do not treat the 6–8 AM CT grind as information.

Item	Level / value
Official spot reference	\$2,459.47 INDEX / \$2,456 Deribit
Median / most probable into close	\$2,455–\$2,470 if CPI in-line
90% CI (hourly ATR path, ~9h)	\$2,382 – \$2,538
Deribit 0.9 DTE 90% implied band	\$2,342 – \$2,570 (±\$114)
Quiet-hour vol	\$12–\$18 (1× hourly ATR \$15.7)
CPI-minute vol	\$40–\$80 first impulse (2–3× ATR cluster)

Return-band probabilities for the remainder of Friday (INDEX close-to-close vs \$2,459):

Band	Probability
< -2% (< \$2,410)	22%
-1% to 0% (\$2,435–\$2,459)	24%
0% to +1% (\$2,459–\$2,484)	26%
+1% to +2% (\$2,484–\$2,508)	16%
> +2% (> \$2,508)	12%

Top 3 session drivers: (1) August CPI 8:30 AM ET; (2) 12 Sep Deribit put wall \$2,420 vs call wall \$2,520 and max pain \$2,480; (3) whether US spot ETH ETFs print a second outflow day after the cash close.

Actionable signals — Friday

- Bias: no new swing long above \$2,484 until an hourly close through \$2,520 (12 Sep call wall). No new swing short below \$2,420 until an hourly close through that put wall.
- Fade zone: \$2,500–\$2,520 into the 12 Sep call wall if CPI is not a blowout miss. Stop 0.75× front implied (~\$52) above \$2,572, or 1.5× hourly ATR beyond the impulse high.
- Dip-buy zone: \$2,420–\$2,430 only if the \$2,420 put wall holds on a 15–60 min close. Stop under \$2,406 (10 Sep low / S1 cluster), size small — High pin risk cuts upside into Saturday 08:00 UTC.
- Flatten directional inventory into 0–1 DTE if spot is \$2,440–\$2,480 at 3:00–4:00 PM ET. Weekend pin toward \$2,480 is the base path.

Next US trading day (Mon 14 Sep premarket 7:00 AM ET → close)

Monday is the first full cash session after Saturday's 08:00 UTC expiry. Post-expiry ranges typically widen 10–20% versus the pin day. Expected Monday box \$2,400–\$2,520 in the base case; invalidation is a Sunday gap through \$2,380 (opens Bear) or through \$2,560 (opens Bull into 18 Sep \$2,550–\$2,600 calls). Next US open is the regular 9:30 AM ET session; crypto premarket is continuous.

17. 7-Day Forecast

Window: Fri 11 Sep through Thu 17 Sep, covering 12/13/14/15/18 Sep 08:00 UTC expiries and the Wed 16 Sep FOMC decision. Scenario probabilities sum to 100%.

Scenario	Prob	7d zone (90% CI)	Trigger	Failure
Bullish	27%	\$2,520 → \$2,700 (\$2,480–\$2,780)	Hourly close > \$2,520 + soft CPI	Reject \$2,520 and lose \$2,420
Base	48%	Chop \$2,380–\$2,560, pin \$2,480	CPI ±0.1pp vs 3.4%; 2420 holds	Hot CPI + ETF outflows >\$50M
Bearish	25%	\$2,420 → \$2,280 (\$2,200–\$2,420)	Hourly close < \$2,420 put wall	Reclaim \$2,484 within 24h

Bullish (27%)

Soft CPI and a hold-biased FOMC repricing lift ETH through the 12 Sep \$2,520 call wall. Dealers chase toward \$2,560–\$2,600 (18 Sep inventory) and \$2,700 if the weekly \$2,700 call starts covering. Evidence: HTF ADX 50, SMA50 \$2,160 far below, Tom Lee/DeMark constructive, exchange reserves tight. Risk: September seasonality and a still-call-heavy 25 Sep book that can cap late-week rips.

Base case (48%)

In-line CPI. Friday impulse mean-reverts. Saturday 08:00 UTC pins \$2,460–\$2,480. Sunday–Monday range expands around \$2,440. 18 Sep max pain \$2,500 acts as a mid-week magnet into FOMC. Daily path (median): Fri \$2,455 / Sat \$2,470 / Sun \$2,460 / Mon \$2,450 / Tue \$2,465 / Wed \$2,440–\$2,520 (FOMC) / Thu \$2,450. 90% CI for Friday 17 Sep close: \$2,280–\$2,680 using a blended 7d realized + 18 Sep implied.

Bearish (25%)

Hot CPI and/or a second \$50M+ ETF outflow day. Hourly close under \$2,420 turns the put wall into resistance; next liquidity is \$2,380 / \$2,350 / \$2,300 then the 18 Sep \$2,200 put shelf (8,098 OI). Evidence: MACD hist deteriorating, F&G cooling, 10 Sep outflow, September seasonal prior. Risk: dealer buy-to-hedge into \$2,420 can produce a vicious squeeze if the close back above \$2,445 holds.

Expiry path: Sat 12 Sep 08:00 UTC is the pin (High). Sun 13 Sep is thin. Mon 14 Sep 08:00 UTC has put inventory at \$2,240/\$2,200 — relevant only if Friday failed. Fri 18 Sep is the swing expiry that brackets FOMC Wednesday.

18. Sensitivity Analysis

- If August CPI prints $\geq 3.6\%$ YoY (hot vs 3.4% consensus), raise Bear from 25% to 33–36% and treat \$2,420 as first resistance rather than support.
- If US spot ETH ETFs print a second day of net outflows >\$50M, raise Bear by 5–8 points and cut dip-buy confidence at \$2,420.
- If spot approaches the 12 Sep call wall at \$2,520 with High pin risk and <6 hours to expiry, expected upside into that expiry compresses by ~40% versus daily ATR (\$86) — take profits into the wall rather than holding through 08:00 UTC.
- If 24h options volume P/C stays above ~1.5 (puts 46k vs calls 31k near-dated now) while OI remains call-heavy, treat the next dip-buy as lower confidence.
- If funding spikes above 0.05% per 8h, probability of a >+2% squeeze next session rises by ~8–10 points (not the current tape).

19. Key Risks

Risk	Window	Impact
CPI surprise ($\geq 3.6\%$ or $\leq 3.2\%$)	Today 8:30 AM ET	Reprices FOMC; can gap through walls
12 Sep pin failure	Sat 08:00 UTC	Spot away from \$2,480 into thin weekend book
FOMC / SEP 16 Sep	Wed 2:00 PM ET	Opens 18 Sep range; vol crush or trend day
Second ETF outflow day >\$50M	Mon print of Fri activity	Confirms institutional de-risk
Weekend liquidity	Sat–Sun	Books 20–40% thinner; widen stops +0.5× ATR

Risk	Window	Impact
September seasonality	Full month	Left-tail prior; not a standalone short
Vendor reserve disagreement	Ongoing	15.0 vs 15.5M; use trend not level

20. Appendix: Methodology, Data Notes, Source Timestamps

Spot and technicals are taken only from the attached INDEX_ETHUSD 1D/60 and CME_DL_ETH1! 1D/60 CSVs. Official spot is the last INDEX daily close (\$2,459.47). Deribit index is a cross-check, not a substitute. Deribit endpoints used: get_book_summary_by_currency (ETH option), get_instruments (ETH option, expired=false), get_index_price (eth_usd). Book snapshot ~11:04 UTC 11 Sep 2026. CryptoGamma status: not extracted. Holiday check: NYSE official 2026 calendar — Labor Day 7 Sep closed; next close 26 Nov; early closes 27 Nov and 24 Dec. News intake automatic; no user links. Seasonality charts rebuilt from INDEX_ETHUSD, 1D (2022).csv. Monte Carlo used 30-day daily realized vol (~75% ann.) only as a wide reference; session bands use hourly ATR and Deribit front IV because 7-day realized vol has compressed to ~20% ann. Weights as in section 15. No Elliott Wave section.

Source timestamps: Deribit 11 Sep 2026 ~11:04 UTC; alternative.me Fear & Greed 11 Sep; SoSoValue ETH ETF page (9 Sep last full table, page 'updated 2 hours' at fetch); Trader T / Delphi 10 Sep ETF ~\$29.8M; DefiLlama chain page 11 Sep; Sharpe/Loris funding 09:00–11:00 UTC 11 Sep; NYSE holiday table 2026; BLS CPI calendar 11 Sep 8:30 AM ET.

21. Risk Disclaimer

This document is institutional-style market research for professional desks. It is not investment advice, a solicitation, or an offer to buy or sell any digital asset or derivative. Cryptocurrency and options trading involve a substantial risk of loss. Levels derived from Deribit open interest can migrate as the book changes; a wall is not a guarantee of a hold. Past September seasonality does not determine this September's close. Data can be revised by vendors after publication. The authors and publisher accept no liability for decisions taken from this report. Confidential — Not investment advice.