

Ethereum (ETH) Price Prediction Report for Monday, September 14, 2026, 5:15 AM CT

Session, next U.S. cash day, and 7-day ETH-USD outlook from INDEX/CME tapes, the live Deribit book, ETF prints, and the September 16 FOMC.

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1. Executive Summary

ETH is holding the Monday Asia/Europe bounce after Sunday's \$2,462-\$2,477 dip. The official INDEX daily snapshot prints \$2,523.73 (bar of 14 Sep 2026 00:00 UTC). The last hourly close in the attached 60-minute tape is \$2,522.01 at 10:00 UTC (5:00 AM CT). Deribit's ETH index at book pull was \$2,520.47. CME ETH1! last hourly print \$2,538 implies a modest ~\$16 futures premium versus spot hourlies.

The structure is a late-impulse stall, not a breakdown. Daily RSI is 61.9 with ADX still 50.9, so the August-September advance remains the dominant swing. MACD is positive but the histogram has been negative for two weeks — momentum is cooling into the \$2,530-\$2,545 supply band and the \$2,666 spike high of 11 September. Price sits above the 20-day SMA (\$2,475), the faster daily EMA (\$2,494), and well above the 50-day (\$2,198).

Options dominate the two-day path. The 15 Sep 08:00 UTC (Tuesday) expiry has max pain at \$2,520 and a dense 2560 call wall (open interest 4,907). The 16 Sep 08:00 UTC strip expires before the 2:00 PM ET FOMC decision; Friday 18 Sep 08:00 UTC is the first weekly that fully prices the hike. That Friday book is call-heavy at 2700 and 2800, with put support stacked 2200-2500. Front ATM IV is ~40% (~\$50 one-day implied move); Friday ATM IV is ~54% (~\$141 implied move). CryptoGamma skew pages did not render machine-readable numbers this run.

Institutional flow is the constructive sleeve: U.S. spot ETH ETFs took \$216.4 million on Friday 11 September and \$197 million net for the Labor Day-shortened week of 7-11 September — a fourth consecutive inflow week — led by BlackRock ETHA. Fear & Greed sits at 57 (Greed, -4 from Sunday). Perp funding is only +0.007% per 8h. The load-bearing event is Wednesday's FOMC: CME FedWatch/Seeking Alpha ~87% and Kalshi ~79% for a 25 bp hike to 3.75-4.00%. Base case: pin \$2,500-\$2,560 into Tuesday's 08:00 UTC expiry, then a wider Wednesday-Friday range. Session 90% CI \$2,453-\$2,594; 7-day base \$2,380-\$2,680.

2. Market Snapshot

Report Metadata

Field	Value
DATA_TIMESTAMP	14 Sep 2026, 5:15 AM CT
NEXT_US_OPEN (regular)	Mon 14 Sep 2026, 9:30 AM ET / 8:30 AM CT (today)
SYMBOL	ETH-USD (INDEX) · CME ETH1! · Deribit ETH
OFFICIAL_SPOT (INDEX last close)	\$2,523.73 daily / \$2,522.01 last 60-min close
DERIBIT_INDEX	\$2,520.47 (public get_index_price, book pull)
DERIBIT_BOOK_TIMESTAMP	14 Sep 2026 ~10:06 UTC · 810 live ETH option instruments
CRYPTOGAMMA_STATUS	Fetch attempted; skew/Vol Lab pages JS-empty — not used
HOLIDAY_FLAG	False for today. Labor Day 7 Sep was 7d ago. Next NYSE close: 26 Nov
DATA_AVAILABILITY	INDEX 1D/60 + CME 1D/60 attached. Deribit JSON live. ETF last print 11 Sep
USER_NEWS	News intake: automatic (no user links)

Trading Schedule Note: Full session liquidity assumed. Labor Day (Monday 7 September) is seven calendar days behind; no early close this week. FOMC decision Wednesday 16 September 2:00 PM ET is the vol event, not a cash-equity holiday.

Spot, futures, and realized vol

Metric	Value	Source
INDEX daily O/H/L/C (14 Sep bar)	2,476.93 / 2,533.04 / 2,464.74 / 2,523.73	INDEX_ETHUSD 1D
Prior daily close (13 Sep)	2,477.04 (-1.85% that session)	INDEX_ETHUSD 1D

Metric	Value	Source
Last 60-min close	2,522.01 at 10:00 UTC / 5:00 AM CT	INDEX_ETHUSD 60
CME ETH1! last hourly	2,538.00 at 09:00 UTC (basis +\$16 vs hourlies)	CME_DL_ETH1! 60
Daily RSI / ADX / ATR	61.86 / 50.89 / 90.70 (3.59% of spot)	INDEX 1D
Daily MACD / Signal / Hist.	79.82 / 95.70 / -15.88	INDEX 1D
SMA20 / SMA50 / SMA200	2,474.76 / 2,197.82 / 2,060.63	INDEX 1D
EMA slow / EMA fast (TV cols)	2,433.35 / 2,493.53	INDEX 1D
5d high / 20d low	2,665.88 (11 Sep) / 2,356.66 (2 Sep)	INDEX 1D
Hourly RSI / ATR / MACD hist.	61.49 / 17.02 / +3.42	INDEX 60
7d / 30d realized vol (ann.)	33.7% / 71.3%	INDEX 1D log returns
Classic pivot (last daily HLC)	PP 2,507 · R1 2,550 · S1 2,481 · R2 2,575 · S2 2,439	INDEX 1D

Source: attached TradingView exports. Daily 14 Sep bar is the current UTC session and can still revise into 00:00 UTC 15 Sep. Official spot for this desk is the INDEX last close, not social-media quotes.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Weight	Used?
11–14 Sep	SoSoValue / PANews	ETH spot ETFs +\$216.4M Fri 11 Sep; +\$197M week of 7–11 Sep (4th inflow week). ETHA +\$140M.	risk-on	11 High	Yes
14 Sep	FinanceFeeds / CBS / SA	FOMC 16 Sep 2pm ET; hike 25 bp priced ~79–90%. August CPI +0.4% m/m, 3.4% y/y.	risk-off	11 High	Yes
14 Sep	alternative.me	Crypto Fear & Greed 57 Greed (–4 vs 61).	mixed	8 Med	Table only
10 Sep	BelnCrypto / Glassnode	Exchange ETH supply ~15.5M, multi-year low; MVRV momentum flipped mid-August.	risk-on	8 Med	On-chain
14 Sep	ByKaranteli / Squeeze	ETHUSD 24h liqs ~\$53M (longs \$42M); funding +0.007%/8h; perp stress low.	vol-only	7 Med	Derivatives

Tape read: the only High items that move probabilities are the ETF inflow streak (supports Base/Bull) and the Wednesday hike (caps Bull, widens the Friday implied range). Cluster rule applied: Bull was not raised above 24% because the FOMC High item offsets the ETF High item. News does not override the 2560 Tuesday call wall or the 2480/2500 put shelf.

4. Technical Analysis

Daily tape. From the 2 Sep low at \$2,356.66 ETH ran to \$2,665.88 on 11 September — a \$309 / 13.1% impulse — then mean-reverted to \$2,477 on Sunday and reclaimed \$2,520 overnight. The daily close cluster at \$2,516–\$2,524 on 11–12 and 14 Sep is the near-term balance. MACD remains above zero but the signal line is still falling toward it; a daily close back through \$2,438 (10 Sep close / S2) would be the first structural warning. ADX above 50 confirms a strong trend; it does not say the next 48 hours must trend.

Hourly tape. Sunday night printed a \$2,466 low (INDEX 00:00 UTC 14 Sep low \$2,466.05). The subsequent 10-hour grind to \$2,522 rebuilt hourly RSI from 33 to 61 and flipped the hourly MACD histogram positive from 02:00 UTC. Hourly ATR \$17 implies a one-hour noise band of roughly ±\$25–\$35 around last. CME hourlies led the last print to \$2,538, so futures are not discounting spot.

Key technical map

Level	Price	Role
Spike supply / measured extension	2,666	11 Sep high; 16 Sep 2650C and 15 Sep 2660C sit here
Hourly supply / R1 zone	2,545–2,560	Daily R1 2,550 + Tuesday 2560 call wall
Session high / daily high so far	2,533	INDEX 14 Sep high 2,533.04; CME hour high 2,540.5

Level	Price	Role
Last official / last hour	2,524 / 2,522	Balance
Daily PP / faster EMA	2,507 / 2,494	First fade zone on a failed break
20-day SMA / Sunday close	2,475 / 2,477	Must hold on a New York cash open dip
Put shelf / S1	2,480–2,500	15 Sep 2480P OI 1,397 and 2500P OI 1,064
10 Sep close / S2	2,438–2,439	Daily structure invalidation for the bounce
20-day swing low	2,357	Only relevant if FOMC is a risk-off miss

No Elliott Wave section is included. Wave labels are not used in this forecast.

5. On-Chain Analysis

Exchange float continues to tighten. Glassnode-sourced reporting on 10 September put aggregate exchange ETH near 15.5 million coins, about 38% below the May 2023 peak near 25.2 million. That is a condition (less immediately saleable float), not a timing trigger — the same reserve downtrend coexisted with the 2025–2026 drawdown. MVRV near 1.05 with a mid-August cross above its 160-day average ended a nine-month negative-momentum stretch and is the cleaner on-chain regime change.

Whale color is mixed and stale at the margin. Late-August Lookonchain notes of 70k–110k ETH hitting exchanges are more than two weeks old and are treated as Medium background, not a live 48-hour driver. No fresh >1,000 ETH labeled dump printed in the automatic tape this morning that met the High bar.

Metric	Reading	Read-through
Exchange reserve (Glassnode via BeInCrypto, 10 Sep)	~15.5M ETH	Multi-year low; supportive sleeve
MVRV / 160d MA	~1.05 vs ~0.88	Momentum flipped mid-August
Whale deposits (Lookonchain, ~1 Sep)	70k–110k ETH to CEX	Stale; residual overhang only
ETH staked (ultrasound via ethereum.org hub)	~\$107B notional	Structural lock-up intact

6. ETF & Institutional Flow Analysis

SoSoValue's 11 September issuer tape is the last official U.S. cash session print (Friday). Spot ETH ETFs booked \$216.41 million net that day — the week's largest print — and \$197 million net for 7–11 September after Labor Day removed Monday. BlackRock ETHA did the heavy lifting (\$148.82 million on Friday; \$140 million for the week; \$13.01 billion cumulative). ETHB added \$55.2 million on the week. Grayscale ETHE leaked \$17.3 million. Complex AUM \$16.31 billion, 5.28% of ETH market cap, \$13.39 billion cumulative net since launch.

Fund	11 Sep flow	AUM (11 Sep)	Cumulative net
BlackRock ETHA	+\$148.82M	\$9.11B	+\$13.01B
iShares ETHB (staked)	+\$18.32M	\$1.07B	+\$0.83B
Bitwise ETHW	+\$29.09M	\$0.31B	+\$0.43B
Fidelity FETH	+\$11.40M	\$1.38B	+\$2.27B
Grayscale Mini ETH	+\$5.09M	\$2.26B	+\$1.92B
Grayscale ETHE	\$0.00 that day; −\$17.3M week	\$1.87B	−\$5.40B
Complex total	+\$216.41M day / +\$197M week	\$16.31B	+\$13.39B

Source: SoSoValue US ETH spot dashboard and same-day PANews/Odaily syndication, 14 Sep 2026. Monday 14 Sep cash flow is not printed yet. Do not treat cryptoetf.today's \$13.38B AUM card as a substitute for SoSoValue's \$16.31B complex NAV.

Read-through: four straight inflow weeks plus a Friday \$216 million print while Bitcoin ETFs leaked is rotation, not exit. It supports dip-buying toward \$2,475–\$2,500 into the cash open, but it cannot pin spot through a hawkish SEP/dot-plot surprise on Wednesday.

7. Derivatives & Options Microstructure

Perps are quiet relative to the options surface. Aggregated ETHUSD open interest sits near \$8.3 billion on the three-venue Squeeze tape (Binance \$5.8 billion) and higher on all-venue Sharpe snapshots from 13 September. Funding is +0.005% to +0.010% per 8 hours (Binance ~0.0068–0.0072%, ~7–8% annualized) — longs pay a small carry, not a crowded squeeze. 24-hour ETHUSD liquidations were about \$53 million (\$42 million longs / \$11 million shorts). Market-wide recorded liquidations were ~\$178 million. Stress scores are low. CME ETH1! trades a small premium, consistent with no futures-led panic.

The live risk is options, not perps. Dealers are short a large 2560 call into Tuesday 08:00 UTC and short a much larger 2700/2800 call stack into Friday. Spot grinding into 2560 forces call-gamma hedging that can cap the cash-open rally. A fast drop through 2480/2500 into Tuesday would force put-gamma buying only after that shelf fails.

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

Primary source: Deribit public REST `get_book_summary_by_currency` and `get_instruments` (ETH options, `expired=false`), joined on `instrument_name`. Index via `get_index_price`. Snapshot ~10:06 UTC 14 Sep 2026. 810 instruments. Secondary HTML and CryptoGamma did not add fields this run.

Expiry map (open interest in contracts)

Expiry (08:00 UTC)	DTE	Call OI	Put OI	P/C OI	Max pain	ATM IV
15 Sep 2026 (Tue)	0.9	14,497	12,149	0.84	2,520	39.7%
16 Sep 2026 (Wed)	1.9	5,859	5,915	1.01	2,500	46.8%
17 Sep 2026 (Thu)	2.9	13,100	1,601	0.12	—	53.4%
18 Sep 2026 (Fri weekly)	3.9	85,675	34,201	0.40	2,200*	54.1%
25 Sep 2026	10.9	484,430	274,238	0.57	2,200	52.5%
02 Oct 2026	17.9	5,540	2,483	0.45	2,550	51.5%

*Friday 18 Sep max-pain prints \$2,200 because of a large 2200 put pile against 2700/2800 lottery calls; it is not a magnet at current spot. Treat 2,500–2,600 as the practical Friday pin zone. 16 Sep 08:00 UTC expires ~12 hours before the 18:00 UTC / 2:00 PM ET FOMC announcement.

15 Sep 2026 — front expiry walls (trade these today)

Strike	Call OI	Put OI	Call vol	Put vol	Mark IV
2560	4,907	220	5,028	—	43.1%
2540	1,280	78	622	—	41.6%
2520	728	661	598	32	39.7%
2500	561	1,064	210	1,036	38.8%
2480	443	1,397	—	1,245	39.4%
2460	210	801	—	479	41.3%
2440	36	811	—	652	43.7%
2100	0	2,779	0	1,088	107%

Tuesday pin risk: High. Combined OI within 1.5% of spot (\$2,483–\$2,558) is a large share of the 26.6k front book. Magnet is \$2,520 max pain. First fade into a New York squeeze is the 2560 call wall. First defensive buy is 2480–2500 puts.

18 Sep 2026 — post-FOMC weekly (swing book)

Strike	Call OI	Put OI	Note
2800	22,873	24	Largest call lottery; volume 1,797
2700	20,281	94	Second call wall; 14,565 contracts traded
2600	6,279	1,081	First meaningful call shelf above spot

Strike	Call OI	Put OI	Note
2550	7,091	1,338	Nearest large call above last
2500	2,739	3,785	ATM put-leaning node
2450	1,313	3,267	First put wall under PP
2300	80	4,746	Deep put support
2200	53	8,030	OI that pulls raw max pain down

25 Sep (10.9 DTE) is the open-interest mountain — 759k contracts — but it is a swing map, not a Tuesday pin. Dense notionals sit at 3000C (43,989), 2600C (25,091), 2500C (23,904), 2100P (38,509) and 2000P (22,389). A daily close through 2600 this week would start to engage that 25 Sep call wall as dealer-hedge supply.

Implied move vs ATR

Horizon	Options implied (ATM IV × $\sqrt{T}$ × spot)	CSV ATR proxy	Use
Into 15 Sep 08:00 UTC	±\$50 (39.7% × $\sqrt{0.91/365}$ × 2,520)	Hourly ATR \$17; 0.75× ≈ \$13	Session stops: wider of 1.0× hATR or 0.75× \$50
Into 16 Sep 08:00 UTC	±\$85 (46.8%)	Daily ATR \$91	Pre-FOMC only
Into 18 Sep 08:00 UTC	±\$141 (54.1%)	1.5× daily ATR ≈ \$136	Swing target / Friday range
Into 25 Sep 08:00 UTC	±\$229 (52.5%)	2.5× daily ATR ≈ \$227	7-day outer CI check

Book-level commentary. All-expiry call OI 1.19 million vs put OI 0.60 million (P/C 0.51). 24h option volume is even more one-sided (calls 96k vs puts 20k), with heavy prints in 15 Sep 2560C and 18 Sep 2700C. Flow is fighting a still-call-heavy stock of OI: traders are buying upside into FOMC while dealers sit short those calls. That combination typically caps grind-up and pays on a post-event vol crush if the hike is delivered as advertised. Pin risk into Tuesday 08:00 UTC is High; into Friday it is Medium at 2500–2600 and Low at the raw \$2,200 max-pain print. Flatten or reduce event longs into the Tuesday expiry if spot is inside \$2,510–\$2,545 and the 2560 wall is not taken on a closing basis.

9. Sentiment & Expert Signals

Crypto Fear & Greed (alternative.me) is 57 Greed as of 14 September, down 4 points from 61. Last week 71, last month 34. That is a cool-off from late-August greed, not a fear reset.

Expert	Handle	Wt	Last 7–30d stance	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%	ETH listed in 11 Sep alt newsletter (watch, not a sell)	0
Ali Martinez	@ali_charts	8%	No ETH-specific hit in window	0
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%	ETH as settlement rails; DeMark upside; FOMO asset into year-end	+1
Raoul Pal	@RaoulGMI	6%	5 Sep L1-value thread: ETH as dense settlement layer	+1
PlanB	@100trillionUSD	7.5%	No ETH-specific hit in window	0
Anthony Pompliano	@APompliano	7.5%	No ETH-specific hit in window	0

Weighted expert sum ≈ +0.13 (Tom Lee 7% + Raoul Pal 6%). Band is Neutral. Missing handles are scored 0, not invented. Social tape on 14 Sep is rotation-themed (ETH ETF in vs BTC ETF out) rather than euphoric.

10. Macro Overlay

The week is a Fed week. The FOMC meets 15–16 September with the decision at 2:00 PM ET Wednesday 16 September. After hotter August CPI (+0.4% m/m, 3.4% y/y; core +0.3% vs 0.2% consensus), hike odds jumped. CME FedWatch was reported near 87–90% for a 25 bp move from 3.50–3.75% to 3.75–4.00%; Kalshi showed ~79% hike / ~22% hold as of the

14 Sep card. Dot plot and Chair language matter more than the hike itself, which is mostly priced. A delivered 25 bp hike with a non-hawkish SEP is the Base vol-crush path. A hold would be the Bull surprise. A hike plus hawkish dots is the Bear path that tests \$2,400 then \$2,357.

Cross-asset. BTC is quoted in the mid-\$76k to \$77k area on the morning tape with four sessions of spot-BTC ETF outflows last week (~\$463 million). ETH is the relative-strength sleeve inside crypto beta. DXY/yields are the usual transmission; they are not independently modeled here beyond the FOMC probability. Regulatory: Tom Lee continues to flag a mid-September CLARITY Act window as a medium-horizon catalyst, not a Monday session driver.

Holiday liquidity: none this week. Next NYSE full close is Thanksgiving, 26 November.

11. DeFi and Ecosystem Metrics

Metric	Value	Source
Ethereum DeFi TVL	\$49.9–\$50.1B (–0.2% 24h)	DefiLlama / CryptoTicker 14 Sep
DEX volume 24h / 7d	\$797M / \$8.33B (–3.8% w/w)	DefiLlama
Perps volume 24h (on-chain)	\$659M (–38% w/w)	DefiLlama
Lido LST TVL	\$24.4B	DefiLlama
Aave TVL (multi-chain)	\$15.4B	DefiLlama
Stablecoins on ETH context	\$147–\$162B (vendor split)	DefiLlama / growthepie

TVL is stable in dollar terms after the August rebound. Weak 24h chain fees (\$224k) and softer DEX prints argue for a quiet on-chain tape, not a leverage unwind inside DeFi. Weight stays at the 5% sleeve default.

12. Network Activity Indicators

Metric	Value	Trend
Transactions 24h	1.48–1.50M	–20.6% week over week (growthepie)
Active addresses 24h	387k–390k	–34% w/w
New addresses 24h	122k	DefiLlama
Chain fees 24h	~\$224k–\$245k	Soft vs 2024–25 peaks
Chain revenue 24h	~\$28k	DefiLlama

Activity cooled after the early-September burst. That is consistent with a completed impulse and a wait-for-FOMC tape, not with network stress. The 10% network sleeve is therefore Neutral-to-soft and does not fight the ETF/on-chain-reserve sleeves.

13. Whale and Distribution Metrics

Threshold used: 1,000 ETH. Current exchange-reserve trend (Glassnode via 10 Sep reporting) is down to ~15.5 million ETH. Vendor levels disagree on the exact coin count; the direction — multi-month drawdown from ~21.5 million in mid-2025 — is the usable fact. Late-August exchange deposits of 70k–110k ETH from a labeled cluster remain the last large distribution print and are more than two weeks old. No High-score fresh whale dump cleared the news filter this morning. Net: distribution risk is residual, not acute.

14. Seasonality

Two charts are built from INDEX_ETHUSD, 1D (2022).csv (closes from 2017 through the 14 Sep 2026 snapshot). September is historically the weakest ETH month in this sample: completed Septembers 2017–2025 show a mean return of –10.5% and a median of –16.2%, with only three of nine years positive (2019, 2023, 2024). 2026 September-to-date is +4.4% (2 Sep close \$2,418 to 14 Sep \$2,523), so this month is running ahead of the bearish seasonal base rate — and still has the FOMC week to digest.

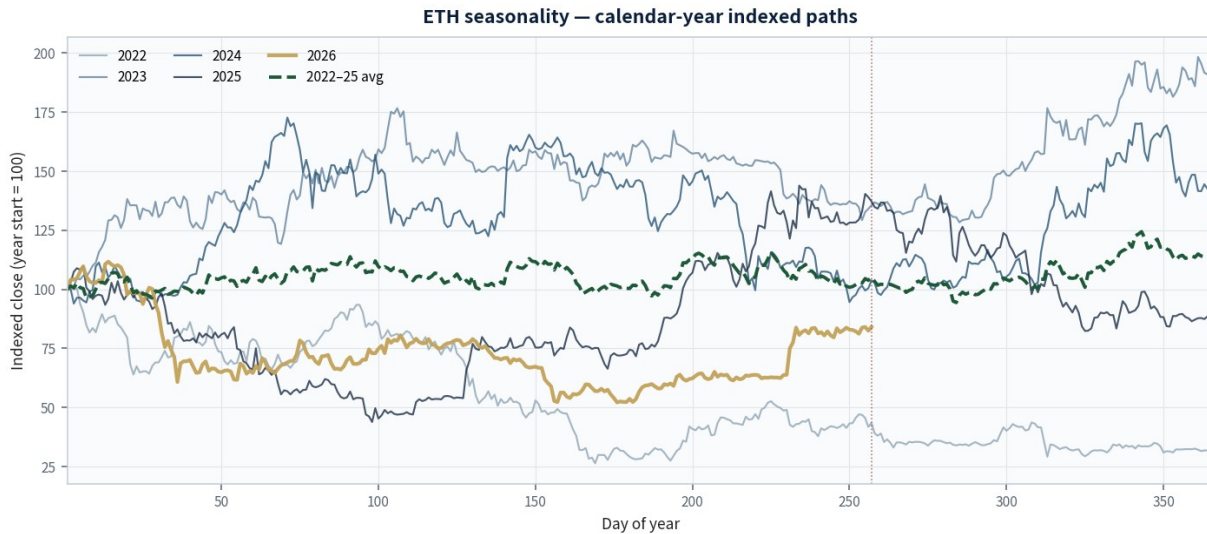


Figure 1. Calendar-year indexed ETH closes (1 Jan = 100) for 2022–2026 and the 2022–25 average path. Vertical line marks day-of-year 257 (14 September).



Figure 2. 2022 versus 2026 analog, both indexed to 100 at the first print of the year, through day-of-year 257. 2022 September finished –16%; 2026 September-to-date is still positive. Analog is a prior, not a target.

Seasonal note for the rest of September: the historical drag argues for keeping Bull $\leq 24\%$ into month-end unless 2600 is accepted on a daily close after FOMC. It does not justify fading a live 2560 break on Tuesday solely because “September is weak.”

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	Stance	Why
On-chain	25%	Constructive	Exchange float 15.5M; MVRV momentum flipped
Derivatives ($\frac{1}{2}$ options / $\frac{1}{2}$ perps+CME)	20%	Mixed / cautious	2560/2700 call walls; IV rich into FOMC; funding calm
ETF / institutional	15%	Constructive	4th inflow week; \$216M Friday
Technicals	15%	Constructive-cooling	Above SMA20/50; MACD hist. still negative
Sentiment	10%	Neutral	FG 57; expert sum +0.13
Network activity	10%	Soft	Tx and addresses down w/w

Sleeve	Default wt	Stance	Why
DeFi / ecosystem	5%	Neutral	TVL ~\$50B stable

No holiday haircut. Deribit book is live so the derivatives sleeve is full. Ensemble: cautious-constructive. Spot is allowed to work higher into \$2,550–\$2,560 but is not paid to chase through \$2,666 ahead of Wednesday. Path of least resistance into Tuesday 08:00 UTC is a pin toward \$2,520. Path after 16 Sep 18:00 UTC is a vol event, not a trend day.

16. Current Session and Next US Trading Day Forecast

Current session (now through NYSE close and after-hours, 14 Sep)

Market posture: cautious-constructive. U.S. cash equities open in about three hours. Overnight range has already done most of the mean-reversion from Sunday's \$2,466 low.

Item	Level
Median / most probable	\$2,518–\$2,528 (pin toward Tuesday max pain \$2,520)
90% CI (Monte Carlo, 0.45-day, blended 7d/30d vol)	\$2,453 – \$2,594
Deribit front implied band	\$2,470 – \$2,570 (±\$50)
Hourly vol expectation	±\$17 ATR; two-hour swings \$25–\$40 unless 2560 or 2480 breaks
Session return band	Probability
< -2%	12%
-2% to -1%	16%
-1% to 0%	23%
0% to +1%	22%
+1% to +2%	16%
> +2%	12%

Top 3 session drivers: (1) 15 Sep 2560 call wall and \$2,520 max pain; (2) U.S. cash open with ETF flow unprinted for Monday; (3) pre-positioning for Wednesday FOMC, not a new macro print today.

Actionable session levels

- Fade zone: \$2,548–\$2,560 into the Tuesday 2560 call wall if hourly RSI >65 and 15 Sep 2560C is not being bid through. First target back \$2,520 then \$2,500.
- Dip-buy zone: \$2,480–\$2,500 (put shelf + S1 + 20-day SMA neighborhood). Invalidation: hourly close < \$2,466 (Sunday/Monday low).
- Stop framework: 1.25× hourly ATR (\$21) for scalps; 0.75× front implied move (\$38) for session swings. Do not use a \$10 stop against a \$50 implied move.
- Flatten into Tuesday 08:00 UTC if spot is still inside \$2,510–\$2,545 — High pin risk, gamma dies after 08:00 UTC.

Next U.S. day (Tue 15 Sep 7:00 AM ET premarket through close)

Tuesday includes the 08:00 UTC (3:00 AM CT) expiry, then a full cash session with the FOMC meeting already underway but the decision still 24 hours out. Monte Carlo 90% CI \$2,401–\$2,646; options into Wednesday 08:00 UTC imply ±\$85. Median \$2,510–\$2,530 if the pin holds, then a wider afternoon as dealers roll into Friday. A clean hourly close through \$2,560 after the expiry opens \$2,600 then \$2,650 (16 Sep 2650C). A post-expiry fade through \$2,480 opens \$2,438.

17. 7-Day Forecast

Window: 14–21 September 2026. Expiries inside the window: 15 Sep, 16 Sep (pre-decision), 17 Sep, 18 Sep (first post-FOMC weekly), then 25 Sep just outside. Probabilities sum to 100%.

Scenario tree

Scenario	Prob	7-day zone (90%)	Trigger	Invalidation
Bullish	22%	2,560 → 2,720 (tail 2,850)	Daily close >2,560 then >2,600; hold surprise or dovish hike	Daily close back <2,494
Base case	50%	2,380 – 2,680 (median ~2,510)	Pin 2,500–2,560 into Tue; 25 bp hike as priced; crush IV	Daily close <2,438 or >2,666
Bearish	28%	2,200 – 2,440 (magnet 2,200–2,300 puts)	Hawkish dots; hourly close <2,466 then daily <2,438	Reclaim 2,560 on daily close

Base case — daily sketch

Date	Expected path	What would change it
Mon 14 Sep	2,480–2,560, magnet 2,520	Cash-open ETF surprise >\$100M either way
Tue 15 Sep	Expiry pin then 2,470–2,580	Close through 2,560 after 08:00 UTC
Wed 16 Sep	Wide: 2,400–2,650 into 2pm ET	Hold surprise (Bull) or hawkish SEP (Bear)
Thu 17 Sep	Vol crush toward 2,480–2,560 if hike delivered	Failed crush = trend day
Fri 18 Sep	Weekly pin 2,500–2,600; 2700C caps	Accept 2,600 into the 25 Sep wall
Sat–Sun 19–20	Crypto-only tape, ATR compressed	Weekend liquidation if funding flips
Mon 21 Sep	Re-center on 25 Sep 2500/2600 nodes	Follow-through from Friday close

Bullish (22%)

Requires a hold or a hike that the SEP paints as one-and-done, plus a daily close through \$2,560 that forces covering of the 18 Sep 2550/2600 calls and starts to engage 2700. Trajectory: \$2,560 Monday night–Tuesday, \$2,620–\$2,666 midweek, stretch \$2,720 if 25 Sep 2600C starts to pull hedges. Risk: Friday 2700/2800 supply and September seasonality. Evidence: ETF streak, Tom Lee/DeMark color, MVRV flip, call-volume bid.

Bearish (28%)

Requires a hawkish hike or a hold that still tightens via dots, plus a break of \$2,466 then \$2,438. Trajectory: \$2,430 Tuesday–Wednesday, \$2,300–\$2,350 if 18 Sep 2300P and 25 Sep 2100P become the dealer bid. Raw Friday max pain \$2,200 is the tail, not the base. Risk: \$216 million of ETF bids still sit under the market and funding is not crowded-long.

18. Sensitivity Analysis

- If Monday–Tuesday U.S. ETH ETF prints a second day of outflows greater than \$50 million, raise Bear 6 points (28% → 34%) and cut Base to 46%.
- If spot trades into the 15 Sep 2560 call wall with High pin risk and 2560C mark stays offered, compress expected upside into Tuesday 08:00 UTC by about 1.0–1.5% versus raw hourly ATR (treat \$2,560 as a hard cap, not a breakout).
- If 24h options volume P/C flips above 1.5 while OI remains call-heavy, treat the next dip-buy at \$2,480 as lower-confidence and widen the stop to 1.5× hourly ATR.
- If the FOMC holds (Kalshi ~22% as of this card), raise Bull 10 points (22% → 32%) and lift the 7-day median toward \$2,600–\$2,666.
- If funding prints above +0.05% per 8h, raise the probability of a >+2% squeeze the following session by ~8 points — that condition is not present now.

19. Key Risks

Risk	Horizon	Tell
FOMC hike + hawkish SEP	Wed 16 Sep 2pm ET	DXY/yields spike; ETH through 2,438
Tuesday 08:00 UTC pin failure	Tue 3:00 AM CT	Spot leaves 2,500–2,540 in the final hour

Risk	Horizon	Tell
ETF streak breaks	Mon–Tue cash tape	SoSoValue complex < –\$50M
Call-wall supply at 2560/2700	Session / Friday	Spot stalls with rising call volume
September seasonal drag	Rest of month	Post-FOMC failure to hold SMA20
Stale whale overhang	Anytime	Fresh >1,000 ETH CEX dumps
Holiday liquidity	Not this week	Next NYSE close 26 Nov
Deribit/CSV stale-data	Operational	Book age >2h or INDEX hour >3h old

20. Appendix: Methodology, Data Notes, Source Timestamps

- Spot and technicals: INDEX_ETHUSD 1D (739 rows, last bar 14 Sep 2026 00:00 UTC) and INDEX_ETHUSD 60 (last bar 14 Sep 2026 10:00 UTC). CME_DL_ETH1! 1D last complete cash-adjacent bar 11 Sep 21:00 UTC; CME 60 last 14 Sep 09:00 UTC.
- Deribit: GET https://www.deribit.com/api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option ; GET [.../get_instruments?currency=ETH&kind=option&expired=false](https://www.deribit.com/api/v2/public/get_instruments?currency=ETH&kind=option&expired=false) ; GET [.../get_index_price?index_name=eth_usd](https://www.deribit.com/api/v2/public/get_index_price?index_name=eth_usd). Book age at analysis: minutes, pulled ~10:06 UTC 14 Sep 2026.
- ETF: SoSoValue US ETH spot page (latest issuer day 11 Sep 2026) plus same-morning PANews/Odaily/Phemex syndication.
- Macro: NYSE/Nasdaq 2026 holiday calendars; CME FedWatch via Seeking Alpha/CBS; Kalshi KXFEDDECISION-26SEP.
- On-chain/DeFi/network: DefiLlama chain page, growthe pie Ethereum dashboard 14 Sep 05:35 UTC, BeInCrypto/Glassnode 10 Sep exchange-supply note.
- Sentiment: alternative.me Fear & Greed 57; X keyword search on the ten named handles since 15 Aug 2026.
- Monte Carlo: 20,000 lognormal draws, seed 14, blended 7-day and 30-day realized vol from INDEX daily closes; 7-day path includes a small –0.1%/day drift into the hike. Options implied bands are reported beside, not inside, the MC.
- Seasonality charts written this run from INDEX_ETHUSD, 1D (2022).csv.
- CryptoGamma: attempted <https://cryptogamma.io/skew-analysis/?asset=ETH> — JS placeholder only.

Inline citations in the chat preview map to the web/X tool cards gathered this run. No article bodies are reproduced.

21. Risk Disclaimer

This document is institutional-style research for professional desk use. It is not investment advice, a solicitation, or an offer to buy or sell any security, commodity, or digital asset. Ethereum is volatile; daily ATR near \$91 and a Friday implied move near \$141 can clear stops that look conservative on an hourly chart. Options open interest is not a price target. Max pain is a positioning statistic, not a magnet you are paid to fade or chase. ETF flow prints lag a session. Deribit open interest can migrate between strikes inside an hour. The authors may be wrong on the FOMC path, the 2560 wall, and the 7-day balance. Do your own work. Confidential — Not investment advice.