

Ethereum (ETH) Price Prediction Report for Tuesday, September 15, 2026, 5:11 AM CT

Session, next-US-day, and 7-day ETH-USD forecast with live Deribit walls, INDEX/CME technicals, ETF prints, and FOMC-week macro overlay.

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Report Metadata

Field	Value
DATA_TIMESTAMP	Tuesday, 15 Sep 2026, 5:11 AM CT
NEXT_US_OPEN (regular)	Tue 15 Sep 2026 9:30 AM ET (today); next full day Wed 16 Sep 9:30 AM ET (FOMC decision)
SYMBOL	ETH-USD (INDEX_ETHUSD) / CME ETH1! / Deribit ETH
OFFICIAL SPOT (INDEX last close)	\$2,477.24 (15 Sep daily bar; H \$2,519.53 / L \$2,463.85)
DERIBIT INDEX	\$2,477.56 (public get_index_price eth_usd)
DERIBIT_BOOK_TIMESTAMP	15 Sep 2026 ~10:11 UTC — public get_book_summary_by_currency + get_instruments (794 contracts)
CRYPTOGAMMA_STATUS	Not machine-readable this run — walls and GEX reads use live Deribit JSON only
HOLIDAY FLAG	False — Labor Day (7 Sep) is 8 days back; next NYSE close 26 Nov Thanksgiving
DATA AVAILABILITY	INDEX 1D/60 and CME 1D/60 attached; Deribit JSON live; ETF SoSoValue Sep 14 print; news auto-intake
USER NEWS	News intake: automatic (no user links).

Trading Schedule Note: Full session liquidity assumed. No NYSE holiday inside 7 days. Dominant calendar event is the FOMC two-day meeting (15–16 Sep) with the statement and press conference at 2:00 / 2:30 PM ET Wednesday.

1. Executive Summary

ETH is digesting the early-September squeeze from the \$1,870s into the \$2,500s. Official INDEX last is \$2,477.24, Deribit index \$2,477.56, with the 15 Sep daily bar already tagged \$2,519.53 / \$2,463.85. Daily structure remains constructive (price above the ~\$2,210 SMA50 and ~\$2,437 slower EMA, RSI 57, ADX 52), but momentum is fading: MACD histogram has printed eight straight negative bars and the hourly book is oversold (RSI ~33, MACD -10.4).

The live Deribit book is the session map. 16 Sep (0.9 DTE) max-pain sits at \$2,520 with a ~\$63 implied move; 17 Sep is call-heavy at \$2,600 (OI 40,747, 24h volume 37,887); 18 Sep pain \$2,500; 25 Sep (quarterly-style 10 DTE) dominates notional with a \$3,000 call wall (OI 42,703) and a \$2,100 put wall (largest single put). Near-dated (≤7 DTE) aggregated OI peaks at \$2,600 calls. Pin risk into Wednesday 08:00 UTC is Moderate-to-High around \$2,500–\$2,520.

Flows and macro pull in opposite directions. US spot ETH ETFs printed +\$121.0M on 14 Sep (ETHA +\$80.5M), extending a four-week inflow streak; AUM \$16.42B / cumulative \$13.51B. Against that, the FOMC meets today and tomorrow with markets pricing a high probability of a 25 bp hike (target 3.75–4.00%), 10-year yields ~5.03% and 30-year ~5.39–5.40%. Hyperliquid shows a \$96.9M long-liquidation pocket at \$2,425.

Base case (48%): \$2,425–\$2,550 chop through the 16–18 Sep expiries, magnet \$2,500–\$2,520, then a wider Wednesday afternoon range after the FOMC. Bull (24%) needs a hold of \$2,464 and a daily close through \$2,524 toward the \$2,600 wall. Bear (28%) is a break of \$2,464/\$2,425 that opens \$2,300 then \$2,200 into a hawkish SEP. Posture: cautious-neutral into the print; fade edges into \$2,520/\$2,600 calls unless the Fed holds.

2. Market Snapshot

Metric	Value	Source / stamp
INDEX spot (official)	\$2,477.24	INDEX_ETHUSD 1D last close, 15 Sep bar
INDEX hourly last	\$2,475.12	INDEX 60 last 10:00 UTC 15 Sep
Deribit ETH index	\$2,477.56	public get_index_price
CME ETH1! daily	\$2,473.50	CME_DL_ETH1! 1D last 14 Sep 21:00 UTC

Metric	Value	Source / stamp
CME ETH1! hourly	\$2,474.00	CME 60 last 09:00 UTC 15 Sep
Daily RSI / ADX / ATR	57.2 / 51.6 / \$93.58	INDEX 1D
Hourly RSI / ADX / ATR	32.9 / 19.1 / \$21.04	INDEX 60
Daily MACD / signal / hist	73.1 / 91.1 / -18.0	Bearish histogram stretch
SMA20 / SMA50 / SMA200	\$2,473 / \$2,209 / \$2,063	Long daily close series
20-day range	\$2,392 - \$2,524	INDEX 1D
ETH perps funding (mix)	CEX mostly negative; HL positive	Binance ~-0.009%/8h; Bybit ~-0.015%; HL ~+0.01% 8h-eq
Agg. ETH perp OI	~\$8-23B by vendor	Squeeze/Sharpe; treat as range, not a point
Fear & Greed	69 (Greed), +12 vs 14 Sep	alternative.me / Yields 15 Sep
US ETH spot ETF 14 Sep	+\$121.0M; AUM \$16.42B	SoSoValue
10Y / 30Y / DXY	~5.03% / ~5.39% / ~99.6	15 Sep morning tape

CME is trading a small discount to INDEX (~\$3-4). Basis is not stressed. Daily ADX above 50 confirms the August-September advance is still a trend, not a range, even as hourly structure has rolled over from the \$2,614 14 Sep spike high. That combination — strong daily ADX plus fading MACD and an oversold hour — is typical of a pause inside an uptrend, not of a completed breakdown. The FOMC event risk is what keeps the pause from being a clean dip-buy.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Wt	Used?
15-16 Sep	Federal Reserve / Reuters	FOMC meeting; ~87% market odds of a 25 bp hike; SEP + presser Wed 2:00/2:30 PM ET	vol / risk-off	11	Yes
14 Sep ET	SoSoValue	US ETH spot ETFs +\$121.0M (ETHA +\$80.5M); 4-week inflow streak; AUM \$16.42B	risk-on	12	Yes
15 Sep AM	Treasury tape	UST 10Y ~5.03%, 30Y ~5.39-5.40%; long-end near multi-month highs into the Fed	risk-off	11	Yes
15 Sep	TradingBeats / ChainCatcher	Whale closed 8,889 ETH longs near \$2,504 (~\$22.3M notional, ~\$0.25M profit)	mixed	7	Table
15 Sep	INDICIA / HL book	Largest ETH long-liq pocket \$96.9M at \$2,425 (~2% from spot)	vol-only	8	Yes

Tape read: institutional spot demand is still bid (ETF sleeve), but the macro sleeve is the load-bearing driver for the next 36 hours. Two High items conflict (ETF inflow vs hike/yields), so they do not shift the 7-day mix by a full cluster rule. Versus a no-news prior the FOMC print lifts Bear +4 pts and Vol, while the ETF print caps how far Bear can run if \$2,425 holds. News does not override the \$2,600 call wall or the \$2,425-\$2,400 put/liq shelf.

4. Technical Analysis

Daily (INDEX_ETHUSD 1D)

Level / indicator	Value	Read
Last / open / high / low	\$2,477.24 / \$2,515.30 / \$2,519.53 / \$2,463.85	Rejected the open; holding Friday's \$2,464 zone
Faster EMA / slower EMA	\$2,488.49 / \$2,436.66	Price slipped under the faster EMA; still above slower
SMA20 / 50 / 200	\$2,473 / \$2,209 / \$2,063	SMA20 = current pivot; 50/200 far below
RSI (daily)	57.2	Neutral-bullish; off 63-67 peak of 11-12 Sep
MACD / signal / hist	73.1 / 91.1 / -18.0	Momentum decay; not yet a signal-line cross below zero
ATR / ADX	\$93.58 / 51.6	Wide daily range still justified; trend strength intact

Level / indicator	Value	Read
14 Sep classic pivots	P \$2,531 · R1 \$2,598 · S1 \$2,449 · S2 \$2,382	Price below P; S1 is the first daily defend
20-day high / low	\$2,523.72 / \$2,391.84	Range high = 12 Sep close

Hourly (INDEX_ETHUSD 60)

Level / indicator	Value	Read
Last hour (10:00 UTC)	\$2,475.12 (H \$2,477.73 / L \$2,471.28)	Tight coil after the 08:00 UTC \$2,464.39 low
Hourly RSI / ATR / ADX	32.9 / \$21.04 / 19.1	Oversold, weak trend on the hour — mean-reversion bias intraday
Hourly MACD	−10.39 vs signal −4.43	Still accelerating down; first bounce signal is a hist turn
Intraday shelf	\$2,464–\$2,471	Session low cluster; lose it and \$2,425 HL pocket is next
Intraday cap	\$2,500 / \$2,520	Round number + 16 Sep max pain

Structure: the impulse that started around 8–9 Sep (close \$1,881 then \$1,917, then the 10 Sep blow-off toward \$2,326–\$2,516) is now a rising-high consolidation between \$2,438 (10 Sep) and \$2,666 (11 Sep wick). Fair-value for the last five sessions is \$2,477–\$2,516. A daily close back above \$2,524 would restore the impulse. A daily close under \$2,438 would be the first higher-low failure of the squeeze.

CME daily last \$2,473.5 (14 Sep 21:00 UTC) with MACD still elevated (127 vs signal 139, hist −11.6) tracks spot. No basis dislocation to fade.

5. On-Chain Analysis

High-frequency on-chain vendors (Glassnode/CryptoQuant full books) were not available as paid APIs this run. Public Q2/Q3 ecosystem prints and flow color: staking share of supply printed a record ~32% in Q2; address-holder count ~312 million (ATH); mainnet transactions 203.9 million in Q2 (ATH). Those are multi-month supports, not session triggers. Token Terminal also flagged a 30% drop in monthly active users in Q2 to 9.2 million and a 9.2% QoQ decline in ecosystem TVL to \$287.2B — activity is concentrating in stablecoins and tokenized funds rather than leveraged DeFi.

Near-term float: mid-September color included exchange-reserve drawdowns of ~116k ETH over a 48-hour window in the prior week (Ali Martinez / Blockonomi) and a 15 Sep whale close of 8,889 ETH longs near \$2,504. Lazarus-linked wallets were reported selling 911 ETH around \$2,499 — size is noise versus ETF +\$121M. Net: structural float is tighter than 2024–25, but 24-hour distribution is not one-sided enough to override FOMC.

6. ETF & Institutional Flow Analysis

Item	Print	Note
14 Sep US spot ETH ETF net	+\$121.02M	SoSoValue; first print after the weekend
ETHA (BlackRock)	+\$80.50M (cum. \$13.09B; AUM \$9.18B)	Dominant issuer
ETH Mini (Grayscale)	+\$16.23M (cum. \$1.93B)	Second
ETHB (iShares staked)	+\$14.39M (cum. \$845M)	Staking share growing
FETH (Fidelity)	+\$8.86M (cum. \$2.28B)	Persistent bid
QETH (Invesco)	−\$5.43M	Only notable outflow name
Complex AUM / cum. net	\$16.42B / +\$13.51B	ETF / ETH m-cap ~5.23%
Week of 7–11 Sep	+\$197M (4th straight week in)	ETHA +\$140M; ETHE −\$17.3M

The ETF sleeve remains the cleanest institutional bid in the stack. Four consecutive weeks of inflows while price chopped \$2,390–\$2,520 says authorized participants are still creating shares on dips. A second day of outflows >\$50M after the FOMC would be the first evidence that this sleeve has flipped and would raise Bear by 5–8 points (see Sensitivity). Until that print, treat \$2,425–\$2,450 as a zone institutions have been willing to defend.

7. Derivatives & Options Microstructure

Perps: CEX ETH funding is slightly negative (Binance $\sim -0.009\%$ per 8h, Bybit $\sim -0.015\%$), so shorts pay less / longs are not crowded on those venues. Hyperliquid funding is positive ($\sim +0.01\%$ 8h-equivalent), consistent with the \$96.9M long cluster parked at \$2,425. That split — CEX balanced-to-short, HL long — is a classic pre-event setup: the pocket that liquidates first on a \$50 dump is the HL long shelf, not a CEX long squeeze.

Open interest is vendor-dispersed (\$8.1B on a three-venue Squeeze snapshot; Sharpe's broader book was $\sim \$20B+$ as of 14 Sep). Use direction of change, not the level. 24h contract volume was reported up $\sim 53\%$ into 15 Sep — event premium, not a new trend.

CME ETH1! last \$2,473.5 vs INDEX \$2,477 is a $\sim 0.15\%$ discount, inside normal noise. No rich basis to short, no deep discount to fade.

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

Primary source: Deribit public REST `get_book_summary_by_currency?currency=ETH&kind=option` joined to `get_instruments` (794 live contracts) at $\sim 10:11$ UTC 15 Sep 2026. Index \$2,477.56. CryptoGamma skew/Vol Lab pages were not machine-readable; no user GEX screenshot was attached. ETHA listed options were not substituted for this book.

Near expiries inside the 7-day window

Expiry (UTC)	DTE	Call OI	Put OI	24h vol	P/C OI	ATM IV	Max pain	Impl. move
16 Sep 08:00	0.91	36,768	18,923	51,590	0.51	51%	\$2,520	\$63 (2.6%)
17 Sep 08:00	1.91	52,037	3,800	45,010	0.07	58%	\$2,500	\$104 (4.2%)
18 Sep 08:00	2.91	85,304	35,605	22,139	0.42	56%	\$2,500	\$124 (5.0%)
19 Sep 08:00	3.91	128	5	133	—	54%	\$2,560	thin
25 Sep 08:00	9.91	484,862	275,725	22,339	0.57	53%	\$2,200*	\$216 (8.7%)

*25 Sep max-pain is pulled toward \$2,200 by a large mass of far OTM puts (\$2,100 / \$1,900 / \$2,000). Tradeable magnets for that expiry are the \$2,500 call, \$2,600 call and \$2,100 put walls, not the raw pain print.

Most-traded contracts (24h volume)

Instrument	Strike / type	OI	24h vol	Mark IV
ETH-17SEP26-2600-C	2600 C	40,747	37,887	67.5
ETH-16SEP26-2600-C	2600 C	13,693	14,322	73.4
ETH-18SEP26-2700-C	2700 C	18,488	5,265	70.1
ETH-16SEP26-2560-C	2560 C	4,845	3,956	64.2
ETH-25SEP26-3000-C	3000 C	42,703	3,844	68.6
ETH-16SEP26-2400-P	2400 P	2,182	2,172	51.7

Identified walls (≤ 30 DTE aggregated OI)

Strike	Call OI	Put OI	Role	How we use it
2600	85,224	11,201	Primary call wall	First upside magnet / dealer-hedge cap into 17–25 Sep
3000	46,523	7,499	Upside lottery / 25 Sep	Only live if \$2,600 is accepted; not a session target
2500	27,909	10,545	ATM pin / 16–18 Sep	Session fade-to / buy-the-dip line with 16 Sep pain \$2,520
2400	16,006	14,080	First put shelf	Aligns with HL \$2,425 long pocket just above
2200 / 2100	7,902 / 5,650	22,088 / 39,822	Deep put walls	25 Sep crash puts; Bear target if \$2,400 fails after

Strike	Call OI	Put OI	Role	How we use it
				FOMC
2800 / 2700	44,983 / 41,241	1,364 / 650	Secondary calls	18 Sep \$2,800 C (OI 23,277) is the near swing extension

24h options volume is call-heavy (near-dated call vol 112,353 vs put vol 32,730; P/C volume ~0.29). Combined with a 17 Sep book that is almost all \$2,600 calls, dealers are short gamma above spot if those calls were sold to the screen — a grind toward \$2,560–\$2,600 into Wednesday morning is the path of least resistance if the Fed does not shock. If the Fed hikes and the SEP is hawkish, that same call wall becomes supply and the \$2,425–\$2,400 shelf is the first real bid.

Pin risk: High into 16 Sep 08:00 UTC only if spot is inside \$2,480–\$2,560 at the London open; otherwise Moderate. 17 Sep pin is weaker because OI is concentrated in one OTM call rather than a balanced straddle. Flatten directional size into the 16 Sep 08:00 print if holding a 0–1 DTE structure; do not treat \$2,520 max pain as a price target — it is a magnet only while dealer hedges dominate.

GEX reconciliation: CryptoGamma not extracted. Attached GEX: none. Book-implied gamma flip is near \$2,500 (ATM cluster of 16–18 Sep). Above \$2,520 dealers hedging short calls can chase; below \$2,464 short-put hedges add offer.

9. Sentiment & Expert Signals

Sleeve	Reading		Weighting note	
Crypto Fear & Greed	69 Greed (14 Sep: 57)		alternative.me 15 Sep; 30-day range 31–74	
Sampled social tone (X)	Noise / product pitches; no clustered ETH level talk in the latest window		Keyword sample 15 Sep AM	
Named-expert composite	Neutral (~0.05)		Sparse last-7-day hits; see table	
Expert	Handle	Wt	Stance (last 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%	Listed ETH in 11 Sep alt newsletter; no public level	0
Ali Martinez	@ali_charts	8%	Prior-week reserve-draw color (constructive float)	+0.5
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%	No ETH-specific hit in window	0
Raoul Pal	@RaoulGMI	6%	No ETH-specific hit in window	0
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 ≈ +0.04 (neutral). Searches did not produce load-bearing quotes from the mandated roster in the last week; we do not invent them. Sentiment sleeve therefore stays at its 10% default and does not veto the options or ETF sleeves. Fear & Greed at 69 is Greed but not extreme — consistent with a grind, not a blow-off.

10. Macro Overlay

The two-day FOMC (15–16 Sep) is the only macro event inside 48 hours that historically moves crypto beta. Reuters (14 Sep) reported Goldman Sachs and J.P. Morgan aligning with a 25 bp hike and CME FedWatch odds near 87% before the weekend. Current funds target 3.50–3.75%; a hike puts 3.75–4.00% on the board plus a rewritten SEP. The press conference at 2:30 PM ET Wednesday is the vol window — not Tuesday's closed session.

Cross-asset: UST 10-year ~5.03% and 30-year ~5.39–5.40% into the meeting, DXY ~99.6. That is a tightening financial-conditions tape. Crypto's realized equity beta (~0.65 in risk-on regimes) usually compresses toward 0.5–0.55 on FOMC day itself as BTC/ETH trade the statement more than ES. Oil ~\$103 WTI is a separate inflation impulse that argues against a dovish surprise.

Regulatory: no dated venue or ETF-options event inside 7 days. Bank-desk and staking-ETF (ETHB) flow is already captured in the SoSoValue sleeve.

11. DeFi and Ecosystem Metrics

Metric	Level	Read
Ethereum DeFi TVL (DefiLlama chain)	~\$49.95B, +0.87% 24h	15 Sep page
Top protocols	Lido \$24.2B · Aave \$15.3B · BETH \$8.8B	Liquid staking still dominates
ETH DEX volume 24h (chain page)	~\$1.25B	Not stressed
Stablecoins on ETH	Mcap ~\$147.7B, USDT share ~50%	Settlement layer intact
Q2 ecosystem TVL (Token Terminal)	\$287.2B, -9.2% QoQ	Price-led plus lending contraction

DeFi is not the 7-day driver. TVL is stable on a 24h basis and the staking/Lido stack remains the largest structural bid. Lending TVL’s Q2 contraction is already in the price. Weight stays at 5%.

12. Network Activity Indicators

Q2 2026 mainnet transactions printed 203.9 million (ATH, +68% YoY) with TPS ~25.9. Fees rose 31.6% QoQ to \$52.5 million but remain ~49% below year-ago levels — cheap blockspace, high throughput. Monthly actives fell 30% QoQ to 9.2 million, so the ATH transaction print is more machine/settlement than retail FOMO. Gas is not a constraint on the 7-day path. Network sleeve is mildly constructive and keeps its 10% weight.

13. Whale and Distribution Metrics

Item	Detail	Implication
HL long pocket	\$96.9M notionals clustered at \$2,425	First forced-sale fuel on a -2% dump
Whale long close	8,889 ETH ~\$2,504, +\$0.25M	Distribution of a winner, not a panic
Lazarus print	911 ETH ~\$2,499	Noise vs ETF size
Prior-week reserves	~116k ETH left CEX (vendor color)	Supportive float, not a session trigger
Threshold	1,000 ETH	No new >1,000 ETH exchange dump confirmed in the last 12h

Vendors disagree on absolute exchange-reserve levels; the usable fact is the recent downtrend in CEX balances plus a visible HL long shelf. That combination favors buying \$2,425 once, not averaging into a break.

14. Seasonality

Built from INDEX_ETHUSD, 1D (2022).csv (closes from 2017 through 15 Sep 2026). September is a historically weak ETH month: mean full-month return across available years is about -9%, median about -10%. Mid-month (1-15 Sep) is also typically negative (mean ~-8%), though 2023, 2025 and 2026-to-date are exceptions. 2026 September-to-date is +2.5% from the 1 Sep close — already ahead of the median September path.

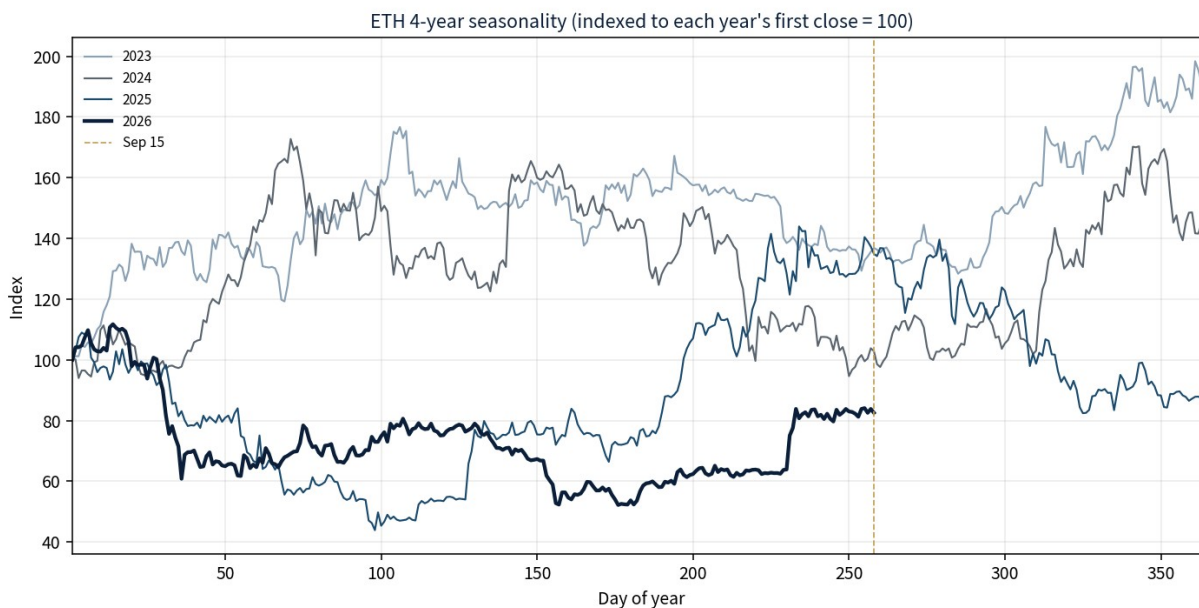


Figure 1. Four-year composite (2023–2026), each year indexed to its first close = 100. Gold dashed line = day-of-year 258 (15 Sep). 2026 (navy) is the strongest of the four into mid-September after the early-month squeeze.

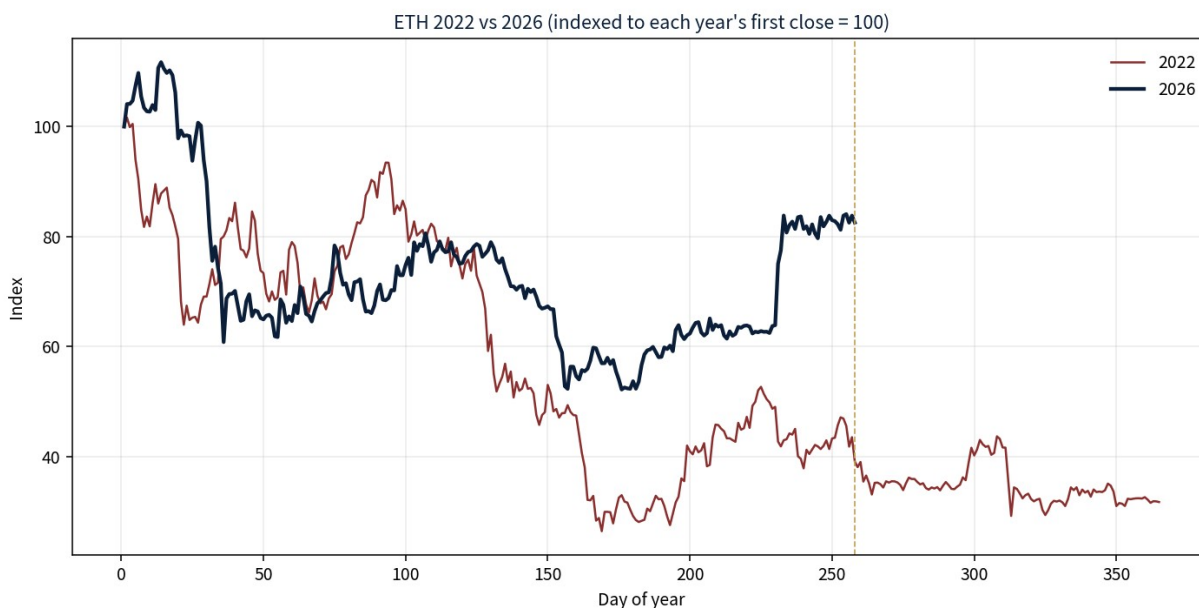


Figure 2. 2022 (bear-year analog, red) versus 2026 (navy), indexed to each year's first close. 2022 sold September; 2026 has already diverged to the upside. Do not force a 2022 path onto this tape — the analog is a caution, not a trigger.

Statistical note for September: historically a fade-the-rip month, but the live 2026 tape has already done the opposite of 2020–22 Septembers. Seasonality is used as a mild Bear tilt (+2 pts vs an otherwise higher Base), not as a standalone short.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	Adj. wt	Signal
On-chain / float	25%	25%	Mildly constructive (staking ATH, CEX reserve trend down)
Derivatives (½ perps/CME + ½ Deribit)	20%	20%	Call-wall cap \$2,600; put/liq shelf \$2,425; funding not crowded on CEX

Sleeve	Default wt	Adj. wt	Signal
ETF / institutional	15%	15%	Constructive (+\$121M, 4-week streak)
Technicals	15%	15%	Daily uptrend intact, hourly oversold, MACD decaying
Sentiment	10%	8%	Greed 69; experts neutral; cut 2 pts for FOMC-week noise
Network activity	10%	10%	ATH throughput, cheap gas — not a 7-day driver
DeFi / ecosystem	5%	5%	Stable TVL; Q2 lending shrink already priced
Macro overlay (event)	—	+2 pts into Bear / vol	FOMC hike odds; long-end yields

Ensemble: cautious-neutral. The technical + ETF + on-chain majority still points to holding the \$2,425–\$2,500 zone. The derivatives sleeve supplies the actual tradeable lines. Macro prevents a high-conviction long into Wednesday 2:00 PM ET. Holiday haircut: none. Deribit book live: full 20% derivatives sleeve retained.

16. Current Session and Next US Trading Day Forecast

Current session (now → NYSE close 15 Sep, incl. after-hours)

Item	Level
Market posture	Cautious / event-premium
Median / most probable	\$2,478 (pin toward \$2,500 late session if ES is quiet)
90% CI (ATR + 16 Sep implied blend)	\$2,414 – \$2,541 (±\$63 Deribit 0.9-DTE band around \$2,477.56)
Zero-drift MC 90% (30d σ , 0.45d)	Wider tails \$2,382 – \$2,601 — treat as stress, not base
Top 3 drivers	1) FOMC positioning / long-end yields 2) 16 Sep \$2,520 pain + \$2,600 call flow 3) \$2,464 hourly shelf vs \$2,425 HL pocket
Band (session return)	Prob.
< -2%	18%
-2% to -1%	14%
-1% to 0%	24%
0% to +1%	22%
+1% to +2%	13%
> +2%	9%

Next US day (Wed 16 Sep 7:00 AM ET → close + AH)

This is the FOMC day. 16 Sep 08:00 UTC options expire before the US cash open, so the London/NY overlap starts with a fresh gamma map (17–18 Sep still live). Expected 90% band \$2,360–\$2,600. Median \$2,490 if the statement is a fully priced 25 bp hike without a hawkish SEP surprise; \$2,420 if the dots re-arm 2026 hikes. Implied 17 Sep move (\$104) is the better vol ruler than daily ATR for Wednesday.

Actionable signals

- Bias: fade \$2,515–\$2,530 into 16 Sep expiry if spot arrives there before 08:00 UTC; take profits into \$2,520 max pain rather than pressing \$2,600 until after the Fed.
- Dip-buy zone: \$2,448 (daily S1) to \$2,425 (HL long pocket + first put shelf). First add only with a 60-minute reclaim of \$2,450.
- Stop: swing stops $0.75 \times$ 16 Sep implied move = ~\$47 below entry, or $0.7 \times$ daily ATR (~\$65) for positions held through Wednesday. Hard invalidation for longs: hourly close under \$2,400.
- Targets: T1 \$2,500 (ATM / round), T2 \$2,520 (16 Sep pain), T3 \$2,560–\$2,600 (17 Sep call wall). Do not hold a naked 16 Sep call through 08:00 UTC — pin risk Moderate-High.
- Flatten 0–1 DTE directional options into the 16 Sep 08:00 expiry. Keep 17–25 Sep structures if expressing a post-FOMC view.

17. 7-Day Forecast

Window: Tue 15 Sep through Tue 22 Sep 2026. Expiries inside the window: 16, 17, 18, 19 (thin) and 25 Sep (just outside at 10 DTE but dominating OI). Path template: pin-and-chop through Friday 08:00 UTC, then a wider Monday range once 25 Sep gamma is the residual book.

Scenario	Prob.	End-7d zone (90% inner)	Trigger	Failure
Bullish	24%	\$2,560 – \$2,780 (median \$2,660)	Daily close > \$2,524 and hold \$2,500 through FOMC	Hourly close < \$2,464 on the statement
Base	48%	\$2,380 – \$2,620 (median \$2,510)	Hold \$2,425; fade \$2,560; pin 16–18 Sep	Close < \$2,400 or impulsive close > \$2,600
Bearish	28%	\$2,180 – \$2,400 (median \$2,300)	Hourly close < \$2,425 then FOMC hawkish SEP	Reclaim \$2,500 within 24h of the dump

Bullish (24%)

Trajectory: \$2,480 → \$2,520 (16 Sep) → \$2,560–\$2,600 (17–18 Sep call walls) → \$2,660–\$2,720 by 22 Sep if 25 Sep \$3,000 calls start to trade as delta. CI 90% \$2,520–\$2,820. Evidence: ETF bid, daily ADX 52, call-volume dominance, SMA50 well below. Risk: a 25 bp hike plus higher 2026 dots can cap the \$2,600 wall regardless of ETF prints. Supporting expiry: 17 Sep \$2,600 C and 25 Sep \$2,600–\$3,000 C.

Base case (48%)

Trajectory by day: 15 Sep \$2,450–\$2,520; 16 Sep (expiry + FOMC) \$2,400–\$2,560; 17 Sep \$2,430–\$2,580; 18 Sep \$2,420–\$2,560; weekend drift \$2,440–\$2,530; 21–22 Sep \$2,400–\$2,600 as 25 Sep gamma thins. Median finish \$2,510. CI 90% \$2,320–\$2,680. This is the pin-then-widen path. Supporting expiries: 16 Sep pain \$2,520 and 18 Sep pain \$2,500.

Bearish (28%)

Trajectory: lose \$2,464 then \$2,425 (HL fuel) → \$2,400 put shelf → \$2,300 / \$2,200 (25 Sep put walls) if the SEP is hawkish and yields push the 10-year through 5.10%. Median finish \$2,300. CI 90% \$2,120–\$2,430. Failure: immediate reclaim of \$2,500, which would squeeze the remaining HL shorts and revive the \$2,600 call. Supporting expiries: 25 Sep \$2,100–\$2,200 puts (OI 39.8k / 22.1k).

18. Sensitivity Analysis

- If US ETH spot ETFs print a second day of outflows > \$50M after the FOMC, raise Bear 6 points (28% → 34%) and cut Bull 4 points.
- If the FOMC holds the 3.50–3.75% target instead of hiking, raise Bull 8 points (24% → 32%) and treat \$2,600 as a live Wednesday target rather than a fade.
- If spot trades into the 16 Sep \$2,520 max-pain / \$2,560 call cluster with High pin risk into 08:00 UTC, compress expected upside versus ATR by ~40% (use \$63 implied, not \$94 ATR) and flatten 0–1 DTE longs.
- If funding on Binance/Bybit flips above +0.05% per 8h while OI rises, the next +2% squeeze probability rises ~7 points — that is not the current tape (funding is negative on those venues).
- If 24h options volume P/C flips above 1.5 while OI stays call-heavy, treat the next dip-buy as half-size (dealers no longer the only sellers of topside).
- If ETH loses \$2,400 on an hourly close, downside expands by one 25 Sep put wall (~\$200) and Bear becomes the modal scenario.

19. Key Risks

Risk	Window	Impact
FOMC hike + hawkish SEP / presser	Wed 16 Sep 2:00–3:00 PM ET	Gap through \$2,425 toward \$2,300; vol +30–50% vs ATR
16 Sep 08:00 UTC pin failure	Wed London open	Spot leaves \$2,500–\$2,520 air-pocket; 0–1 DTE worthless
ETF streak break	Thu 17 Sep print (16 Sep flows)	Removes the dip bid that has defended \$2,450

Risk	Window	Impact
HL \$2,425 long cascade	Any -2% impulse	Mechanical offer into \$2,400 / \$2,375
Long-end yield spike (>5.15% 10Y)	Session / week	Crypto beta compresses; \$2,600 wall becomes supply
Holiday liquidity	None inside 7d	No adjustment; next close 26 Nov
Exchange / venue outage	Unscheduled	Basis blowout; use INDEX not a single perp
Data gap (CryptoGamma / paid on-chain)	This run	Walls rest on Deribit JSON only; GEX not cross-checked

20. Appendix: Methodology, Data Notes, Source Timestamps

- Spot and technicals: INDEX_ETHUSD 1D and 60, CME_DL_ETH1! 1D and 60. Official spot is the INDEX last close, never a social print.
- Options: Deribit https://www.deribit.com/api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option and [get_instruments?currency=ETH&kind=option&expired=false](https://www.deribit.com/api/v2/public/get_instruments?currency=ETH&kind=option&expired=false); [get_index_price?index_name=eth_usd](https://www.deribit.com/api/v2/public/get_index_price?index_name=eth_usd). Book age ~10:11 UTC 15 Sep 2026. 794 contracts.
- ETF: SoSoValue US ETH spot dashboard, 14 Sep Eastern print (published 15 Sep Asia morning).
- Holidays: NYSE official 2026 calendar (Labor Day 7 Sep; Thanksgiving 26 Nov; early closes 27 Nov and 24 Dec).
- Macro: Federal Reserve calendar (FOMC 15–16 Sep, presser 16 Sep 2:30 PM ET); Reuters 14 Sep hike-odds piece; Treasury yields 15 Sep morning.
- Seasonality: INDEX_ETHUSD, 1D (2022).csv; charts dated 2026-09-15.
- Monte Carlo: zero-drift and raw 30-day μ/σ GBM used only as a stress overlay; live ranges prefer Deribit implied move and ATR.
- News: automatic intake, scored Recency+Specificity+Proximity+Source (max 12). No article bodies.
- CryptoGamma: attempted, not extracted. No attached GEX.

Public file stem ETH_Walls_Daily_2026-09-15. Catalog URL https://ethwalls.com/files/daily/ETH_Walls_Daily_2026-09-15.pdf

21. Risk Disclaimer

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