

Ethereum (ETH) Price Prediction Report for Wednesday, September 16, 2026, 5:04 AM CT

Session, next U.S. cash day, and 7-calendar-day ETH-USD forecast integrating INDEX/CME tapes, Deribit public book, ETF flows, and the FOMC event window.

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Report Metadata

Field	Value
DATA_TIMESTAMP	16 Sep 2026, 5:04 AM CT (10:04 UTC)
NEXT_US_OPEN (regular)	Thu 17 Sep 2026, 9:30 AM ET / 8:30 AM CT (premarket 7:00 AM ET)
SYMBOL	ETH-USD (INDEX_ETHUSD) / CME ETH1! / Deribit ETH
OFFICIAL SPOT (INDEX last close)	\$2,403.37 (daily bar in progress; last hourly \$2,404.34 at 10:00 UTC)
DERIBIT INDEX	\$2,401.48 at 10:05 UTC
DERIBIT_BOOK_TIMESTAMP	16 Sep 2026 10:05 UTC via public REST get_book_summary_by_currency + get_instruments
CRYPTOGAMMA_STATUS	Not machine-readable this run — walls and implied move use live Deribit JSON only
HOLIDAY FLAG	False — nearest NYSE closure was Labor Day Mon 7 Sep (9 days ago); next is Thanksgiving 26 Nov
DATA AVAILABILITY	INDEX 1D/60 and CME 1D/60 attached and current; Deribit book live (812 contracts); ETF tape mixed (SoSoValue + news); on-chain via public web
USER NEWS	News intake: automatic (no user links)

Trading Schedule Note: Full session liquidity assumed. No NYSE holiday inside seven days. FOMC decision and press conference today at 2:00 / 2:30 PM ET is the liquidity and volatility event, not a holiday.

1. Executive Summary

Ethereum is stabilizing near \$2,403 after a -4.7% Tuesday flush that took INDEX from a \$2,519 high to a \$2,358 low. The daily bar is back to a \$2,403.37 last print, only +0.25% from Tuesday’s close. Price sits below both plotted daily EMAs (\$2,427 / \$2,456), daily MACD remains above zero but the histogram is the most negative of the current pullback (-26.5), and daily RSI reset to 50.7 from the mid-60s. Hourly RSI is 36.1 with ADX still 45, so the short-term trend is down even as the 30-day advance from the mid-August \$1,885-\$1,917 base remains intact.

Two High-weight tape items sit on top of that structure: the Senate failed to advance the CLARITY Act on a 49-50 cloture vote on 15 Sep, and the FOMC announces today at 2:00 PM ET with CME FedWatch recently quoted near 90-92% for a 25 bp hike from 3.50-3.75%. Spot ETH ETFs printed +\$121M on 14 Sep then a reversal day on 15 Sep (news tape - \$141M led by ETHA; SoSoValue dashboard snapshot -\$48.7M with several issuer rows still zero — treat as confirmed risk-off, size uncertain). Crypto Fear & Greed fell 18 points to 51. Perp funding is slightly negative on Binance ETHUSD (-0.005% per interval). Liquidations on 15 Sep were long-heavy (ETH ~\$154-\$184M of a \$500M+ tape).

Deribit is live. Front 17 Sep 08:00 UTC ATM 2400 straddle implies a ±2.43% / ±\$58 move. Friday 18 Sep 08:00 UTC implied ±3.22%. Weekly 25 Sep 08:00 UTC implied ±6.37% / ±\$153. Near-dated call open interest is stacked at 2600-3000; put walls sit at 2100 / 2200 / 2250 / 2300. 0-3 DTE pin risk is Low (only ~5% of front OI sits inside ±1.5% of spot). 18 Sep max pain prints at 2500; 25 Sep max-pain math prints 2200 — treat the latter as a far-strike artifact, not a session magnet.

Posture: cautious into the 2:00 PM ET print. Base case 48% is a \$2,280-\$2,520 weekly range that holds Tuesday’s \$2,358 low. Bull 24% requires a reclaim of the \$2,425 pivot and \$2,500 (18 Sep max pain / 25 Sep 23.7k call OI). Bear 28% is a daily close through \$2,358 toward \$2,300 then the \$2,200 put wall. Session 90% Monte Carlo band (event-inflated) is \$2,250-\$2,563 around a \$2,401 median; overlay the 17 Sep implied band \$2,345-\$2,462.

2. Market Snapshot

Metric	Value	Source / note
INDEX last daily close	\$2,403.37	INDEX_ETHUSD 1D, 16 Sep 00:00 UTC bar
INDEX last hourly	\$2,404.34	10:00 UTC 16 Sep; session so far H \$2,410.73 / L

Metric	Value	Source / note
		\$2,382.38
Tue 15 Sep range	H \$2,519.53 / L \$2,357.75 / C \$2,397.39	-4.70% day
Deribit ETH index	\$2,401.48	10:05 UTC public get_index_price
CME ETH1! last daily	\$2,403.50	15 Sep 21:00 UTC session; basis ≈ flat
Daily RSI / ADX / ATR	50.7 / 48.5 / \$95.96	Strong but fading ADX; ATR still elevated after the flush
Daily MACD / signal / hist	56.7 / 83.2 / -26.5	MACD>0, histogram deeply negative
Hourly RSI / ADX / ATR	36.1 / 45.3 / \$20.18	Oversold-ish after the dump; histogram turning up
30d / 7d close-to-close σ	4.07% / 2.54%	30d annualized ≈ 78%
Fear & Greed	51 (-18 vs 15 Sep)	alternative.me via Yieldo
ETH ETF AUM / cum. inflow	\$16.14B / \$13.46B	SoSoValue dashboard snapshot

CME and INDEX are aligned near \$2,403. The basis is not a directional tell. What matters for the session is that Tuesday's range (\$162) was 1.7× the prior daily ATR, and the bounce has so far failed to recapture the \$2,425 classic pivot from that session.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Weight	Used?
15 Sep	Senate / CoinStats / CMC	CLARITY Act cloture failed 49-50; delayed U.S. market-structure bill	risk-off	11 High	Yes
16 Sep 14:00 ET	CME FedWatch / Fox / REX	FOMC decision; 25 bp hike from 3.50-3.75% quoted ~90-92%	vol-only / risk-off	11 High	Yes
15 Sep	SoSoValue / BingX / Odaily	ETH spot ETFs +\$121M (14 Sep) then outflow day (tape -\$141M / dashboard -\$49M)	risk-off	10 High	Yes
15-16 Sep	KuCoin / ByKaranteli	Long flush: ~\$154-\$184M ETH liqs; tape \$504M, longs 86%	vol-only	8 Med	Table only
16 Sep	Invezz / CryptoQuant cite	Exchange reserves -159k ETH over five days; 10k-100k wallets adding	risk-on	7 Med	Table only

The tape is risk-off into a scheduled vol event. Two High items in the same direction shift the 7-day mix by about five points versus a no-news prior (Bull 29→24, Base 51→48, Bear 20→28). News does not override Tuesday's \$2,358 low or the 25 Sep \$2,500 call wall; it tilts which side is more likely to be tested. Sensitivity: a second day of ETF outflows >\$50M after the FOMC would add another 5-8 points to Bear.

4. Technical Analysis

Daily (INDEX_ETHUSD, 1D)

The impulse that began 19 Aug (\$2,253 close, then \$2,516 on 21 Aug) peaked at \$2,665.88 on 11 Sep. Since then the market has made lower daily closes from \$2,524 (12 Sep) to \$2,397 (15 Sep) with a one-day bounce to \$2,403. Price is under both daily EMAs. MACD line is still positive — the August trend has not fully rolled — but histogram expansion to -26.5 is a momentum warning. ADX 48.5 says the prior uptrend was real; it is no longer accelerating.

Level	Price	Role
11 Sep spike high	\$2,665.88	Range high / failed breakout
14 Sep high	\$2,614.15	Last impulsive high before the flush
Slow daily EMA	\$2,455.77	First mean-reversion magnet if FOMC is a fade
Classic pivot (15 Sep)	\$2,424.89	Intraday line in the sand
Fast daily EMA	\$2,427.04	Confluent with pivot
Spot / last daily	\$2,403.37	Working price
16 Sep UTC session low (so far)	\$2,382.38	Opening-drive support
15 Sep flush low	\$2,357.75	Daily structure; S1 \$2,330

Level	Price	Role
S2 / prior base	\$2,263 / \$2,252	19 Aug breakout origin

Hourly (INDEX 60 / CME 60)

Hourly MACD is still negative (−17.4 vs signal −21.2) but the histogram has flipped positive for several bars — a bounce attempt, not a trend change. Hourly RSI 36 is the first oversold print of this decline. CME hourly last \$2,403.50 at 09:00 UTC matches spot. Today's UTC range is tight (\$2,382–\$2,411) ahead of 2:00 PM ET. Expect that coil to break with the statement; do not treat the overnight \$20 range as the day's realized vol.

Pivots from 15 Sep (H 2519.53 / L 2357.75 / C 2397.39)

Pivot	Price
R3	\$2,653.81
R2	\$2,586.67
R1	\$2,492.03
P	\$2,424.89
S1	\$2,330.25
S2	\$2,263.11
S3	\$2,168.47

5. On-Chain Analysis

Public snapshots this morning do not replace a Glassnode terminal, but the available tape is mildly constructive underneath a risk-off session. CryptoQuant-cited exchange reserves fell about 159,000 ETH over five consecutive withdrawal-dominant days. A mid-September vendor print put centralized-exchange reserves near 15.5M ETH, 38% below the May 2023 25.2M peak. That is a stock (inventory) argument, not a 24-hour timing tool — the same drawdown coexisted with the 2025–26 bear from \$4,850 to \$1,550.

Network activity from Defillama's Ethereum page: ~1.89M transactions and ~542k active addresses in the last 24h, with 24h chain fees only \$0.39M. Fees remain structurally low versus 2021–22, which caps burn and is consistent with L2 migration rather than an on-chain demand spike. Weight this sleeve as inventory-tight / activity-muted, not as a standalone long signal into FOMC.

6. ETF & Institutional Flow Analysis

Date (ET)	Net flow	Note
3 Sep	+\$141.4M	SoSoValue history
8 Sep	−\$24.3M	
9 Sep	+\$34.8M	
10 Sep	−\$29.8M	
11 Sep	+\$216.4M	Same day BTC products were leaking
14 Sep	+\$121.0M	ETHA +\$80.5M; Mini ETH +\$16.2M
15 Sep	−\$48.7M to −\$141M	Dashboard vs news tape; ETHA size disputed

Complex AUM is about \$16.1–\$16.4B with cumulative net inflows ~\$13.5B (ETHA still ~\$13.1B of that). September had been an ETH-over-BTC flow month until Tuesday's reversal. BlackRock now runs both ETHA (plain spot) and ETHB (staked). ETHB showed modest +\$12.4M on the news-tape version of 15 Sep while ETHA was the outflow leader — consistent with rotation inside the complex rather than a clean de-risk of all ETH beta. Until SoSoValue and the wire tape converge on 15 Sep, treat the direction (outflow) as High-weight and the exact dollar print as Medium.

7. Derivatives & Options Microstructure

Perps: Binance ETHUSDT mark ~\$2,404, funding -0.0052% per interval, basis -0.04%. Bybit ETHUSDT funding also negative (~-0.0045% / 8h). Deribit ETH-PERPETUAL +0.0029% / 8h. Book is not uniformly long-crowded after the flush; Hyperliquid whale tracker showed more short than long notional (\$644M short vs \$418M long) into this morning. 24h ETH liquidations were long-dominated (\$154M longs / \$21M shorts on one multi-venue tape). OI 24h change on ETHUSDT was roughly flat (-0.1%), so the dump was more price than a full OI collapse.

CME ETH1! daily RSI 56.1, MACD histogram -22.6, last \$2,403.50. CME is not leading spot. Inside the 20% derivatives sleeve, half is assigned to the live Deribit book and half to perps/CME. CME last daily bar is the 15 Sep 21:00 UTC close — acceptable staleness for a daily, not a reason to haircut the sleeve.

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

Book snapshot: 812 live ETH option instruments at 10:05 UTC, 16 Sep 2026. Deribit index \$2,401.48. Near-dated (≤ 30 DTE) open interest 989,824 contracts; calls 646,817 vs puts 343,007 (OI P/C 0.53). 24h near-dated volume is put-heavy (69,968 put vs 46,050 call; volume P/C 1.52). Flow is buying or rolling protection against a call-heavy open-interest map.

Expiries inside the forecast window

Expiry (08:00 UTC)	DTE	OI	24h vol	ATM 2400 straddle	Max pain
Thu 17 Sep	0.9	68,543	18,844	$\pm 2.43\%$ / $\pm \$58$	n/m (thin ATM)
Fri 18 Sep	1.9	133,040	27,040	$\pm 3.22\%$ / $\pm \$77$	\$2,500
Sat 19 Sep	2.9	14,057	15,932	$\pm 3.80\%$ / $\pm \$91$	\$2,420
Fri 25 Sep	8.9	760,276	48,182	$\pm 6.37\%$ / $\pm \$153$	\$2,200*

*25 Sep max-pain math is pulled lower by large far-OTM put OI at 1000–1600. It is not a \$2,200 pin target from \$2,403 spot. Use 25 Sep \$2,400 / \$2,500 / \$2,600 as the tradeable walls.

17 Sep 08:00 UTC — most relevant for today's session

Type	Strike	OI	Volume	Mark IV
Call wall	2600	40,832	508	86%
Call	2700	5,299	232	98%
Call (near)	2460	1,911	1,834	63%
Call ATM	2400	614	760	61%
Put (near)	2360	1,403	1,443	62%
Put	2460	1,139	588	63%
Put ATM	2400	592	647	61%

18 Sep 08:00 UTC — Friday pin

Type	Strike	OI	Volume	Mark IV
Call wall	2800	23,310	1,178	85%
Call wall	2700	17,896	1,435	80%
Call	2550	6,574	243	64%
Call	2500	3,644	655	60%
Put wall	2200	8,330	2,200	73%
Put wall	2250	7,690	6,249	67%
Put	2300	6,212	2,137	61%
Put ATM	2400	3,902	1,122	56%

25 Sep 08:00 UTC — weekly that dominates 7-day OI

Type	Strike	OI	Volume	Mark IV
Call (far)	3000	42,691	23	72%
Call wall	2600	24,732	1,025	53%
Call wall	2500	23,658	3,329	51%
Call ATM	2400	15,391	1,641	51%
Put wall	2100	36,939	4,421	63%
Put	2000	21,086	4,076	70%
Put	2150	18,770	3,028	60%
Put	2200	12,476	5,327	57%
Put ATM	2400	8,375	1,217	51%

Pin risk 0–3 DTE: Low. Only 11.2k OI sits inside $\pm 1.5\%$ of spot versus 216k total front-3-day OI (5.2% share; High threshold is 30%). Dealers are not forced to pin \$2,400 into Thursday morning. 25 Sep ATM $\pm 1.5\%$ holds 32k OI of 760k (4.2%) — also Low as a pin, High as a wall map at 2500/2600 calls and 2100–2200 puts.

Hedge translation: spot into 2460–2500 forces call-wall gamma that can cap a squeeze unless 25 Sep 2500C is bought back. Spot into 2360–2300 runs into 18/19 Sep put inventories that can slow a washout, then air toward 2250/2200 if those puts are sold or expire. Implied move into 17 Sep ($\pm \$58$) is the session risk budget; ATR (\$96 daily / \$20 hourly) is the swing budget. CryptoGamma skew/Vol Lab was not extracted; no GEX screenshot was attached. Reconciliation is Deribit-only this run.

ETHA listed options were not required once Deribit JSON cleared the primary ladder. No ETHA chain is printed.

9. Sentiment & Expert Signals

Gauge	Reading		Take	
Crypto Fear & Greed	51, -18 day/day		Neutral after a greed washout (69 on 15 Sep)	
Flicker ETH-specific	37 Fear		Asset-level fear > complex average	
Social tape (X sample)	Event-driven, not euphoric		CLARITY + FOMC dominate	
Expert	Handle	Wt	7-30d stance	Score
Will Clemente	@WClementeIII	12.5%	No usable ETH post in window	0
Willy Woo	@woonomic	12.5%	No usable ETH post in window	0
Rekt Capital	@rektcapital	8%	ETH on 11 Sep alt newsletter; no public side	0
Ali Martinez	@ali_charts	8%	No usable hit	0
Benjamin Cowen	@intocryptoverse	9%	No usable hit	0
Lyn Alden	@LynAldenContact	7%	No usable hit	0
Tom Lee	@fundstrat	7%	Bullish rails / FOMO; CLARITY was a named catalyst (now failed)	+1
Raoul Pal	@RaoulGMI	6%	Structural L1 / settlement-layer bullish (5 Sep)	+1
PlanB	@100trillionUSD	7.5%	No usable hit	0
Anthony Pompliano	@APompliano	7.5%	No usable hit	0

Weighted expert sum = +0.13 (Lee 7% + Pal 6%). Band is Neutral (–0.5 to +0.5). Structural longs from Lee/Pal do not offset a failed legislative catalyst Lee had listed on 31 Aug. Sentiment sleeve stays at the default 10% and is not allowed to pull the 7-day mix.

10. Macro Overlay

Event inside 48h: FOMC today, 2:00 PM ET statement and 2:30 PM ET press conference, plus a Summary of Economic Projections / dot plot. Fed funds currently 3.50–3.75%. A 25 bp hike is the modal market outcome (FedWatch quotes this week clustered 87–92.5%; one 16 Sep FX note printed 95%). Path risk after the print — another hike by year-end vs

a one-and-done — will move DXY and 10-year yields more than the 25 bp itself. 10-year yields were cited above 5% into the meeting; DXY near 99.7.

Cross-asset: ETH 30-day realized vol ~78% annualized is crypto-high versus a still-elevated equity vol regime into a hike. Default ETH-SPY beta ~0.65 should hold on a full-session day; a hawkish surprise can decouple crypto lower. Regulatory: CLARITY failure is a 7-day overhang, not a protocol event. It removes a mid-September legislative tailwind that part of the September ETF bid had been leaning on.

11. DeFi and Ecosystem Metrics

DefiLlama Ethereum chain TVL \$48.83B (-2.68% 24h, price-marked). DEX volume 24h \$1.62B / 7d \$8.82B. Perps on-chain 24h \$954M. Stablecoin float on-chain \$147.2B. Lido liquid staking ~\$23.3B, Aave ~\$14.8B. 24h chain fees \$393k and app fees \$6.7M show a functioning but not overheating fee market. DeFi sleeve (5%) is stable-to-soft with TVL following spot, not leading it.

12. Network Activity Indicators

Metric	Reading	Read-through
Transactions 24h	1.89M	Healthy throughput, not a spike
Active addresses 24h	542,316	Mid-cycle usage
New addresses 24h	144,828	No mania print
Chain fees 24h	\$392,545	Low burn; L2s still own cheap blockspace

Q2 2026 ecosystem reviews (published this week) showed record transaction counts with lower monthly active users and still-depressed fees versus 2025. That is the same picture as the live 24h snapshot: activity without fee stress.

13. Whale and Distribution Metrics

Threshold 1,000 ETH. Invezz, citing on-chain grouping, reported ~200k ETH added to 10k-100k wallets into the \$2,400 dip and five straight days of exchange withdrawals (~159k ETH). Bitmine’s treasury accumulation remains a named structural bid in secondary coverage (one desk note cited a ~\$68M add). Vendors disagree on exact reserve levels; the common trend is lower exchange inventory into a lower price. That supports dip-buying over forced distribution, but it did not prevent Tuesday’s \$162 range. Do not fade a FOMC breakdown solely because wallets are withdrawing.

14. Seasonality

Built from INDEX_ETHUSD, 1D (2022).csv (closes from Feb 2017 through 16 Sep 2026). Both required charts use year-start = 100 indexing.

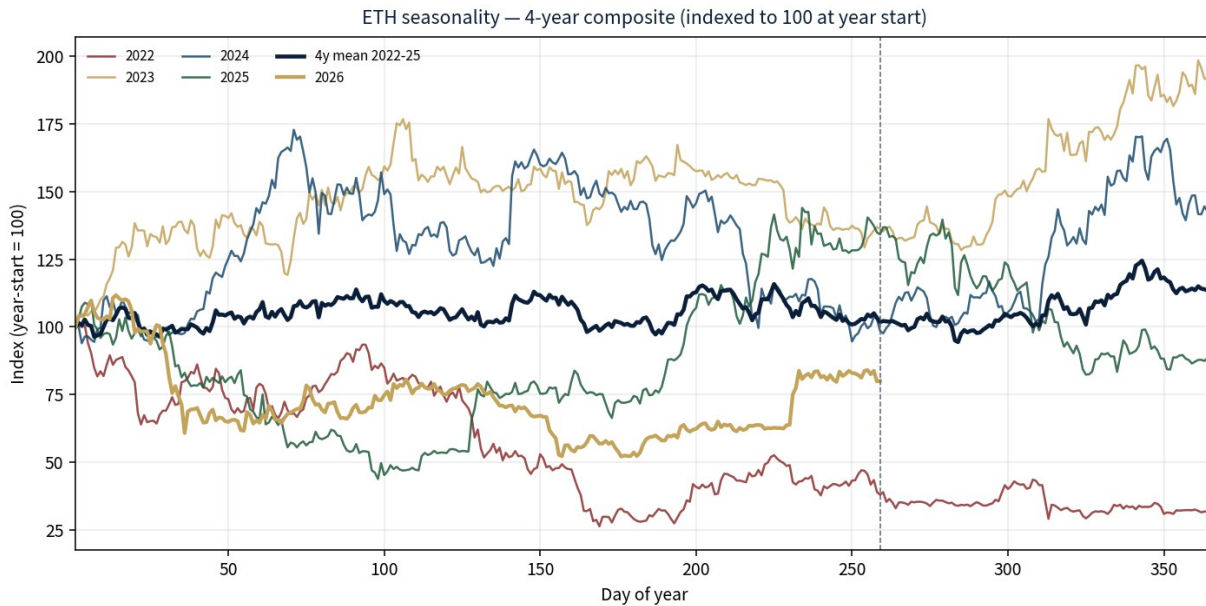


Figure 1. ETH 4-year composite 2022–2025 versus 2026, indexed to 100 at each year start. Source: INDEX long daily CSV.

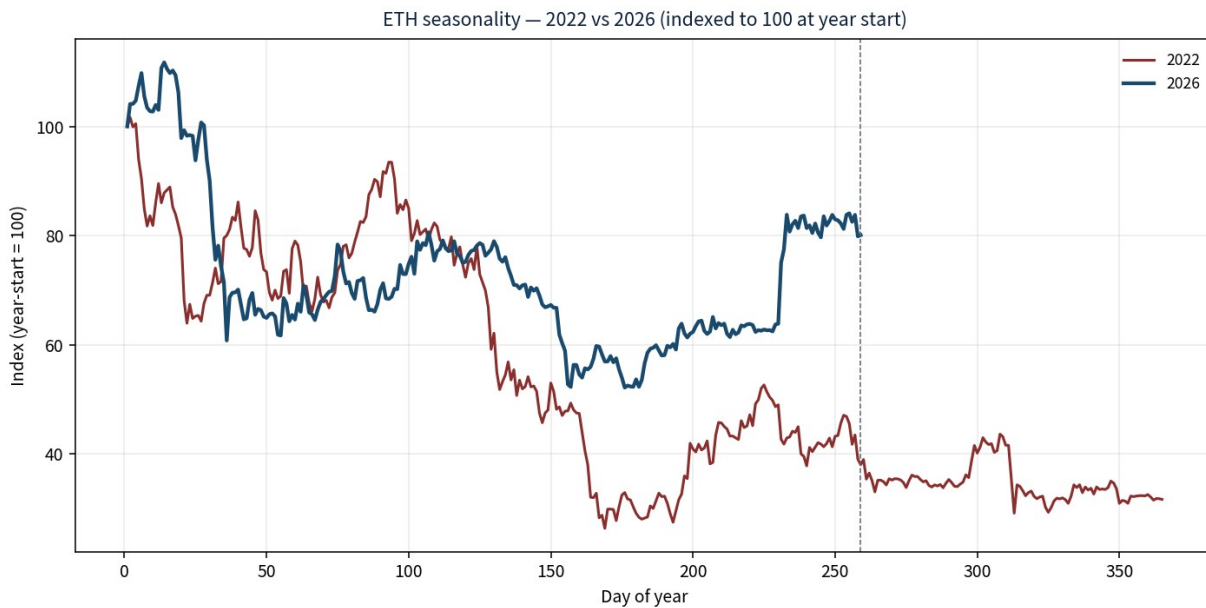


Figure 2. ETH 2022 versus 2026 indexed paths through the current day-of-year. Source: INDEX long daily CSV.

September statistical note: full-month ETH returns were negative in 2017 (–23%), 2018 (–21%), 2020 (–24%), 2021 (–22%), 2022 (–16%) and 2025 (–3.9%), and modestly positive in 2019, 2023 and 2024. 1–16 Sep returns were negative in seven of the last nine completed years; 2026 is flat-to-soft (–0.6% from 1 Sep \$2,418 to \$2,404). 2026 year-to-date is –20.0% versus 2022's –62% at the same day-of-year — the analog is shape-similar (early-year damage, mid-year bounce) but 2026 is a much shallower drawdown. Seasonality is a slight Bear tilt for the balance of September, not a standalone short.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	This run	Signal
On-chain	25%	25%	Mildly constructive (reserves down)
Derivatives (½ walls / ½ perps+CME)	20%	20%	Call-heavy OI, put-heavy flow; funding flat-to-negative

Sleeve	Default wt	This run	Signal
ETF / institutional	15%	15%	Streak broken; 15 Sep outflow
Technicals	15%	15%	Below daily EMAs; \$2,358 is the line
Sentiment	10%	10%	Neutral experts; F&G 51
Network activity	10%	10%	Steady, low-fee
DeFi / ecosystem	5%	5%	TVL following price

No holiday haircut. Deribit book is live so the derivatives sleeve is full. Ensemble: cautious / slightly defensive into 2:00 PM ET, with on-chain inventory arguing against an uncontained cascade unless \$2,358 and then \$2,300 fail on a daily close. Options walls are used as S/R in the forecasts below, not as color.

16. Current Session and Next US Trading Day Forecast

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

Market posture: cautious. The session is an FOMC event tape, not a trend day until the statement.

Item	Level / value
Working spot	\$2,403–\$2,404
90% MC session band (event ×1.45)	\$2,250 – \$2,563 (median \$2,401)
17 Sep implied-move band	\$2,345 – \$2,462 (±\$58 / ±2.43%)
Most probable magnet pre-print	\$2,380 – \$2,425 coil
Posture	Cautious; flatten directional size into 2:00 PM ET

Return-band probabilities for the balance of the session (event-inflated random walk, not a prediction of FOMC wording): <-2% 32%; -2% to -1% 9%; -1% to 0% 10%; 0% to +1% 10%; +1% to +2% 9%; >+2% 30%. Fat tails are the point of an FOMC day — the center is not favored.

Top 3 session drivers: (1) FOMC statement, dots and press conference at 14:00–15:00 ET; (2) 17 Sep / 18 Sep Deribit walls at 2360–2460 and the 2600 call pile; (3) whether \$2,358 (Tue low) is revisited in the post-print hour.

Actionable: fade strength into \$2,425–\$2,460 only with a stop above \$2,492 (R1) or 0.75× the \$58 implied move (\$44, so stop ~\$2,469 from a \$2,425 fade). Dip-buy only if \$2,358 holds on an hourly close, first target \$2,425 then \$2,500 (18 Sep max pain). Hard stop under \$2,330 (S1) or 1.0× hourly ATR×2 ≈ \$40–\$44 under entry. Pin risk into 17 Sep 08:00 UTC is Low — do not flatten solely for a Thursday-morning expiry; do flatten directional risk into the 2:00 PM ET print.

Next U.S. day (Thu 17 Sep 7:00 AM ET premarket → close)

Thursday opens after the 17 Sep 08:00 UTC (3:00 AM CT) expiry and after Wednesday night's FOMC digestion. Next-day 90% MC band \$2,191–\$2,624 is too wide to trade; use the 18 Sep implied ±3.22% (\$2,326–\$2,481 from \$2,403) as the working Thursday range if Wednesday does not trend. A hawkish hold-plus-hike that breaks \$2,358 on a daily basis opens \$2,300 / \$2,250 / \$2,200 (18–25 Sep put walls). A dovish-surprise hike-and-done reopens \$2,500 then \$2,550–\$2,600. Median remains ~\$2,400 if the statement matches the 90% hike pricing.

17. 7-Day Forecast

Window: 16–23 Sep 2026. Expiries that change the path: 17 Sep 08:00 UTC (thin ATM, Low pin), 18 Sep 08:00 UTC (Friday pin toward 2500 max pain if spot is nearby — it is not), 19 Sep weekend print, then the dominant 25 Sep 08:00 UTC weekly. Expect a tighter Friday-into-Saturday range if 18 Sep still has size, then a wider Monday 21 Sep book after that expiry.

Scenario	Prob	7d zone (90% cond.)	Trigger	Invalidation
Bullish	24%	\$2,480 – \$2,720 (path via 2500/2600)	Hourly close >\$2,425 and daily close >\$2,500 (25 Sep call wall)	Daily close back under \$2,358
Base	48%	\$2,280 – \$2,520, mid ~\$2,380–\$2,440	Holds \$2,358; FOMC vol dies into Friday walls	Daily close <\$2,330 or >\$2,586 (R2)
Bearish	28%	\$2,080 – \$2,320 (magnet 2200/2100)	Daily close <\$2,358 then hourly close	Reclaim and daily close

Scenario	Prob	7d zone (90% cond.)	Trigger	Invalidation
		puts)	<\$2,300	>\$2,500

Bullish (24%)

FOMC is a buy-the-fact event, ETF tape returns to inflows, and spot squeezes into the 25 Sep \$2,500 then \$2,600 call walls (23.7k and 24.7k OI). Trajectory: Wed \$2,400–\$2,480, Thu–Fri \$2,500–\$2,580, weekend drift, Mon–Tue \$2,560–\$2,720 if 2600 gives way. Risk: 17 Sep leftover 40.8k 2600C is dead optionality and does not cap a real squeeze; the cap is 25 Sep 2500/2600 until those calls are squeezed. Failure: rejection at \$2,492–\$2,500 on rising volume.

Base case (48%)

Most probable. Hike is delivered, press conference is not a shock, and ETH mean-reverts around \$2,360–\$2,460 with \$2,358 held on a closing basis. Daily path (indicative, not a target ladder): Wed \$2,360–\$2,450, Thu \$2,340–\$2,480, Fri \$2,350–\$2,500 (18 Sep max pain unused unless spot is dragged up), Sat–Sun \$2,360–\$2,460, Mon \$2,320–\$2,500, Tue \$2,300–\$2,520. 7-day MC 90% band \$1,962–\$2,890 is the unconstrained random walk; structure and walls compress the traded range toward \$2,280–\$2,520.

Bearish (28%)

Hawkish dots plus a second ETF outflow day and a daily close under \$2,358. Puts at 2300 (18 Sep 6.2k + 19 Sep 3.6k) are the first pause, then 2250 and the 25 Sep 2200/2100 cluster (12.5k and 36.9k). Trajectory: Wed \$2,300–\$2,380, Thu \$2,250–\$2,340, Fri–Mon \$2,180–\$2,280. Risk of failure: whale withdrawal trend and negative funding mean a squeeze can start from \$2,300 without a news change.

18. Sensitivity Analysis

- If ETH spot ETFs print a second consecutive outflow day >\$50M after FOMC, raise Bear 6 points (28→34) and cut Base 6 (48→42).
- If the FOMC hikes 25 bp and the dots show only one 2026 hike, raise Bull 7 points (24→31) and treat \$2,500 as a magnet not a cap.
- If spot trades into the 17 Sep \$2,460 / 18 Sep \$2,500 call area with High post-print volume while 24h options volume P/C stays >1.5, cut the dip-buy confidence and expect upside into Friday expiry to compress ~1–1.5 ATR versus a clean squeeze.
- If INDEX hourly-closes under \$2,358 and 18 Sep 2300P OI is still bid, expected downside extends toward \$2,250–\$2,200 and the 25 Sep 2100 put wall becomes live.
- If Binance ETHUSDT funding flips above +0.05% per 8h while price is under \$2,425, raise the probability of a >+2% squeeze-failure day by ~8 points — longs would be paying into resistance.

19. Key Risks

Risk	Horizon	Tell
FOMC / dot-plot shock	Today 14:00–15:30 ET	DXY and 10y spike with BTC; ETH beta catches down
CLARITY aftershock / headlines	1–7d	Follow-on committee comments; ETF issuer flows
Daily close < \$2,358	1–3d	Opens S1 \$2,330 and 2300/2200 put walls
Expiry-day pin failure	17–18 Sep 08:00 UTC	Low ATM share; a trend day can ignore max pain
ETF outflow streak	2–5 sessions	SoSoValue < –\$50M consecutive
Holiday liquidity	None inside 7d	No adjustment this run
Data gap: CryptoGamma / GEX	This run	Skew/GEX not in the book; walls are OI-only

20. Appendix: Methodology, Data Notes, Source Timestamps

Spot and technicals are computed only from attached INDEX_ETHUSD 1D/60 and CME_DL_ETH1! 1D/60. Official spot is the INDEX daily last close \$2,403.37. Deribit primary endpoints: get_book_summary_by_currency?

currency=ETH&kind=option, get_instruments?currency=ETH&kind=option&expired=false, get_index_price?index_name=eth_usd. Book age at write-up: ~minutes from 10:05 UTC 16 Sep 2026. CryptoGamma auto-fetch did not yield usable numbers. Seasonality PNGs rebuilt this run from INDEX_ETHUSD, 1D (2022).csv. Monte Carlo: 20,000 lognormal draws, 30-day INDEX close-to-close $\sigma = 4.07\%$, session window $\sqrt{(11/24)}$ then $\times 1.45$ FOMC multiplier; 7-day $\times \sqrt{7} \times 1.10$. News scored under the standing protocol; three High items entered the forecast mix. Citations in the chat preview use the runtime render component; this file uses outlet + date.

Weights as tabled in section 15. No Elliott Wave section. No invented prints. Where SoSoValue and the news tape disagreed on the 15 Sep ETF dollar figure, both are disclosed.

21. Risk Disclaimer

This document is institutional-style research for professional use. It is not investment advice, a solicitation, or an offer to buy or sell any digital asset, future, or option. Ethereum trades 24/7; INDEX, CME and Deribit can diverge. Options walls are open-interest maps, not guarantees of pinning. FOMC and legislative outcomes can gap through every level in this note. Past seasonality and Monte Carlo bands are descriptive. Size positions as if the 90% band can fail. The authors and publisher accept no liability for trading losses.