

Ethereum (ETH) Price Prediction Report for Thursday, September 17, 2026, 5:03 AM CT

Session, next-US-day, and 7-day ETH-USD forecast using INDEX/CME tapes, Deribit public book, ETF prints, and scored news.

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1. Executive Summary

ETH is holding a modest bounce after two institutional-flow shocks. Official INDEX daily close on 17 Sep is \$2,437.10; the last hourly print at 10:00 UTC is \$2,436.22. Deribit ETH index at book snapshot is \$2,429.93. Daily RSI has reset to 53.4 from the mid-60s, MACD remains positive but the histogram is still deeply negative, and ADX at 47 still flags a strong prior trend now losing slope. Hourly tape is constructive: RSI 59.7, MACD above a newly positive signal, ATR compressed to \$18.9.

The load-bearing news tape is risk-off at the institutional sleeve and mixed at the macro sleeve. US spot ETH ETFs printed -\$224.1M on 16 Sep after -\$141.5M on 15 Sep (two-day -\$365.6M), led by ETHA -\$110M. The FOMC delivered a widely priced 25 bp hike to 3.75-4.00% and the CLARITY Act failed Senate cloture. Spot absorbed both events above \$2,400. Crypto Fear & Greed sits at 50 (Neutral), down from 69 two sessions earlier.

Options dominate the near path. Friday 18 Sep 08:00 UTC expiry carries 141.6k ETH of OI; max pain \$2,500; ATM IV ~41.3% implying a ±\$50 one-day band (\$2,380-\$2,480). Pin risk is Low — only ~7% of front OI sits inside a 1.5% band of spot. The 25 Sep weekly is the swing magnet: 764k OI, call-heavy (489k vs 275k puts), live walls at 2500/2600 calls and 2100/2000/2150 puts, ATM IV ~44.8% implying ±\$160 into that expiry. 25 Sep max pain prints \$2,200 because of far OTM call stock; treat 2400-2600 as the tradeable cluster, not 2200 as a target.

Base case (48%): chop \$2,300-\$2,560 into 25 Sep with a Friday pin attempt toward \$2,450-\$2,500 if ETF outflows cool. Bear (32%): a third day of >\$100M ETF outflows plus a daily close under the 2300 put wall opens \$2,200-\$2,150. Bull (20%): reclaim and hold 2520 then 2550 with ETF flow flipping positive targets the 2600 call wall. Market posture: cautious, slightly constructive on the hourly bounce, not a trend long until daily MACD histogram turns and ETHA stops bleeding.

2. Market Snapshot

Field	Value
DATA_TIMESTAMP	Thursday, 17 Sep 2026, 5:03 AM CT (10:03 UTC)
NEXT_US_OPEN (regular)	Today 8:30 AM CT / 9:30 AM ET; next full day Fri 18 Sep 2026
SYMBOL	ETH-USD (INDEX) · CME ETH1! · Deribit ETH options
OFFICIAL SPOT (INDEX last close)	\$2,437.10 (daily bar 17 Sep 00:00 UTC); hourly last \$2,436.22
DERIBIT INDEX	\$2,429.93 (public get_index_price)
DERIBIT_BOOK_TIMESTAMP	17 Sep 2026 ~10:05 UTC · get_book_summary_by_currency + get_instruments
CRYPTOGAMMA_STATUS	Not machine-readable this run (JS shell only); walls from Deribit JSON
HOLIDAY_FLAG	False — Labor Day 7 Sep already passed; next NYSE close 26 Nov
DATA_AVAILABILITY	INDEX 1D/60 and CME 1D/60 attached; Deribit JSON live; ETF SoSoValue 16 Sep; F&G API live
USER_NEWS	News intake: automatic (no user links)

Trading Schedule Note: Full session liquidity assumed. No NYSE holiday or early close inside seven days. Regular cash session today 9:30 a.m.-4:00 p.m. ET.

CME ETH1! daily last \$2,440.00 (basis +\$2.90 vs INDEX daily). CME 60-minute last \$2,438.00. Daily ATR \$94.23; hourly ATR \$18.88. 20-day realized vol 40.6% ann.; 7-day realized 49.0% after the 15 Sep \$2,515 → \$2,357 flush. 20-day range \$2,356.66-\$2,665.88. 5-day spot change -3.4%.

Tape	Last	RSI	MACD / Hist	ADX	ATR
INDEX 1D	2437.10	53.4	+51.8 / -25.3	47.4	94.23
INDEX 60m	2436.22	59.7	+7.46 / +3.57	26.9	18.88
CME 1D	2440.00	58.6	+101.9 / -24.6	38.4	115.65

Tape	Last	RSI	MACD / Hist	ADX	ATR
CME 60m	2438.00	56.6	+7.46 / +4.26	22.5	18.94

Source: attached INDEX_ETHUSD and CME_DL_ETH1! CSVs. Dual EMA columns are the vendor fast/slow pair on those files.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Wt	Used?
16 Sep	SoSoValue / Odaily	US spot ETH ETFs -\$224.1M; ETHA -\$110M, FETH -\$55.6M	risk-off	11	Yes
16 Sep	FOMC / FXStreet	Fed +25 bp to 3.75-4.00%, first hike in three years; another hike possible	mixed	10	Yes
15-16 Sep	Senate / CoinJournal	CLARITY Act failed cloture; two-day ETH ETF bleed -\$366M	risk-off	9	Yes
16 Sep	SoSoValue / Thrive	US spot BTC ETFs -\$296M (IBIT -\$144M); 2-day outflow streak	risk-off	8	Table
15 Sep	CryptoQuant via CoinJournal	Exchange net outflow 152k ETH, largest since June	risk-on	7	Sleeve

Tape read: institutional products are selling the hike and the regulatory miss; crypto-native flow (exchange reserves down, perps funding back positive, shorts covering) is buying the dip. Versus a no-news prior we lift Bear by about 6 points and cut Bull by 4. News does not override the 2300/2500 Deribit walls.

4. Technical Analysis

Daily structure is a lower-high sequence off the 10 Sep spike high \$2,665.88. The 15 Sep session undercut \$2,358 and recovered; 16-17 Sep printed higher lows. Price sits just above the slow daily EMA (\$2,429) and still below the faster of the two plotted EMAs at \$2,454. MACD line +51.8 remains above zero but below a falling signal (+77.1); histogram -25.3 is the third consecutive deep print — momentum is cooling, not reversing. RSI 53.4 is neutral after tagging 65 on 9-10 Sep. ADX 47.4 says the August-early-September advance is still the dominant swing, but slope is rolling over.

Hourly structure is the bounce: higher lows from the 16 Sep \$2,368 area, MACD histogram still positive though fading from +6.2 to +3.6, RSI slipping from 66.5 to 59.7. That is typical of a pause under \$2,450 rather than an impulse failure — unless the 10:00 UTC \$2,434.90 low gives way on a closing basis.

Pivots and levels (from 16 Sep H/L/C \$2,430.12 / \$2,367.84 / \$2,417.31)

Level	Price	Role
R3	2504.62	Daily stretch / near 2500 call wall
R2	2467.37	First hourly supply shelf
R1	2442.34	Session pivot resistance — already being tested
P	2405.09	Classic pivot; held on 17 Sep open
S1	2380.06	Aligns with 18 Sep implied-move floor ~2379
S2	2342.81	15 Sep breakdown mid; 2350 put cluster
S3	2317.78	Approach to 2300 put wall
20d high / low	2665.88 / 2356.66	Range extremes

Setup: fade strength into 2442-2467 unless a 60-minute close holds above 2467; buy dips only if 2405-2380 holds with hourly MACD still positive. Invalidation for the bounce is a 60-minute close through 2368 (16 Sep low) then 2357 (15 Sep low).

5. On-Chain Analysis

Direct Glassnode/CryptoQuant dashboards were not API-readable this run. Vendor-reported color used only where a named outlet quoted a hard number: CoinJournal, citing CryptoQuant, said more than 152,000 ETH left exchanges on

Tuesday 15 Sep — the largest daily net outflow since June. That is consistent with coins moving to custody or staking rather than to sell-side inventory, and it cuts against the ETF redemption tape. Liquid staking TVL on Ethereum remains the dominant DeFi sleeve (Lido ~\$23.8B on DefiLlama). Exchange-reserve vendors disagree on the absolute stock; the two-day direction (reserves down, ETFs down) is a split book: native holders accumulating while the listed wrapper is distributed.

Whale print cited on the tape: a desk note that a wallet spent ~\$13M to buy 5,368 ETH inside eight hours on 17 Sep. Treat as Medium specificity until an explorer hash is attached. No CSAM or unverifiable social-wallet claims are used.

6. ETF & Institutional Flow Analysis

Date	Net flow	Leader	AUM / cum. inflow
16 Sep	-\$224.1M	ETHA -\$110.0M; FETH -\$55.6M; ETHB -\$19.8M	AUM \$15.16B · cum +\$13.15B
15 Sep	-\$141.5M	ETHA -\$98.0M	AUM \$15.42B · cum +\$13.37B
14 Sep	+\$121.0M	ETHA +\$80.5M	AUM \$16.42B · cum +\$13.51B
11 Sep	+\$216.4M	ETHA +\$148.8M	—
5-day net	-\$57.9M	Two-day bleed dominates	Share of ETH m-cap 5.15%

Source: SoSoValue via Odaily, ChainCatcher, ByKaranteli (16 Sep US session, provisional until settled). BTC spot ETFs -\$296M the same day.

Read-through: the wrapper is no longer a bid. A third consecutive outflow day above \$100M is the cleanest trigger to raise Bear by 5–8 points (see Sensitivity). Cumulative +\$13.15B and 5.15% of float still mean listed ETH is a large, two-way inventory — redemptions can hit spot for days even while L1 metrics look fine.

7. Derivatives & Options Microstructure

Perps are no longer stressed. Binance ETHUSD funding ~+0.0038% per 8h (~4.2% ann.); Bybit similar; a few venues (Gate, Hyperliquid) print richer 8–11% ann. carry. Aggregated perp OI is in the \$8–22B range depending on venue universe (Squeeze Labs \$7.85B on three books; Sharpe's broader scan was ~\$22B on 16 Sep). 24h OI change is roughly flat to -0.3%. Funding flipped back positive after a brief negative print into the hike — longs pay a small carry, not a crowded blow-off. CoinJournal: Tuesday liquidations \$221M (88% longs) then \$87.6M with shorts \$45.4M as the bounce developed. CME basis is negligible (+\$3), so the listed future is not pulling spot.

Inside the 20% derivatives sleeve we split ~10% to Deribit walls/implied move and ~10% to perps/CME. CME last bars are inside 8 hours of this stamp, so no stale haircut.

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

Primary fetch succeeded: GET /api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option (834 rows) joined to get_instruments (834 active). Index via get_index_price. CryptoGamma skew page returned an empty JS shell — no GEX overlay. ETHA listed options were not substituted for the book.

Near expiries (OI and volume)

Expiry (UTC)	DTE	Total OI	24h vol	Call OI	Put OI	ATM IV
18 Sep 08:00	0.9	141,571	23,491	call-led	puts active 2200–2400	41.3%
19 Sep 08:00	1.9	16,511	9,632	thin calls	2380/2300 puts	40.7%
20 Sep 08:00	2.9	3,883	3,617	2440/2540	2100 put	37.9%
25 Sep 08:00	7.9	763,886	31,228	488,798	275,088	44.8%
2 Oct 08:00	14.9	25,333	14,905	3000-C vol leader	—	46.7%

18 Sep (front) — most relevant for today's session

Side	Strike	OI	Vol	IV	Note
Call	2800	23,429	770	91.7	Far OTM stock; not a magnet

Side	Strike	OI	Vol	IV	Note
Call	2700	17,420	698	74.7	Same
Call	2550	6,704	424	55.1	First real upside wall
Call	2500	5,671	2,934	46.7	High volume + max-pain strike
Call	2520	5,219	5,590	50.1	Heaviest front call volume
Put	2200	8,335	103	72.1	Deep put stock
Put	2250	7,419	365	63.3	Put wall
Put	2300	5,603	2,361	54.7	Live defensive wall + volume
Put	2350	5,244	1,549	42.4	Nearest dense put
Put	2400	3,809	957	37.7	ATM-ish put

25 Sep (swing) — 7-day map

Side	Strike	OI	Vol	IV	Note
Call	3000	42,415	502	66.0	Largest single call OI; lottery stock
Call	2600	23,548	5,443	47.5	Tradeable upside wall + volume
Call	2500	23,518	1,451	45.1	First swing call wall
Call	2800	19,606	167	56.1	Secondary
Call	2400	15,291	396	44.7	At-the-money call stock
Put	2100	36,938	230	58.1	Primary downside wall
Put	2000	21,086	90	66.1	Second put wall
Put	2150	19,029	419	54.5	Near put
Put	2200	12,511	321	51.0	Max-pain print lives here
Put	2400	8,372	82	44.7	ATM put
Metric		18 Sep		25 Sep	
Max pain (OI-weighted intrinsic min)		\$2,500		\$2,200 (far-OTM call distortion)	
Implied move (ATM IV × √t)		±\$50 (\$2,380–\$2,480)		±\$160 (\$2,270–\$2,590)	
Pin risk (OI share within 1.5% of spot)		Low — 7.4%		Moderate into 2400–2500 cluster	
24h P/C volume (near 14 DTE)		Calls 52.6k vs puts 30.4k (call-led)		Call vol 22.9k vs put 8.3k	
Dealer hedge sketch		Short-gamma near 2500 if sold		2600 call volume = upside fade zone if spot arrives	

Integration: session fades and dip-buys should be boxed by the 18 Sep implied band \$2,380–\$2,480 and the 2300/2350/2500/2520 contracts that actually traded. Into 25 Sep, 2500 and 2600 are the call walls that cap a Base/Bull path; 2100–2200 is the put shelf that defines Bear. Do not treat \$2,200 max pain as a price target — OI there is deep OTM inventory, not a pin. Flatten or reduce directional size into Friday 08:00 UTC if spot is inside \$2,450–\$2,500 with declining hourly volume; pin risk is Low so a full flatten is optional, not mandatory.

9. Sentiment & Expert Signals

Gauge	Print		Read	
alternative.me Fear & Greed	50 Neutral (17 Sep) · 51 prior · 69 on 15 Sep		Cooling from Greed after the flush	
Coinglass F&G (secondary)	51 Neutral; 7d avg 58; 30d avg 65		Confirms the reset	
Flicker ETH score	55 Neutral		ETH less fearful than BTC (36)	
Expert	Handle	Wt	Stance (≤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%	ETH on Wed/Fri watchlists; no short-term call	0

Gauge		Print	Read	
Ali Martinez	@ali_charts	8%	No hit this window	0
Benjamin Cowen	@intocryptoverse	9%	No hit this window	0
Lyn Alden	@LynAldenContact	7%	No hit this window	0
Tom Lee	@fundstrat	7%	ETH as Wall St/Al rails; Bitmine/DeMark constructive	+1
Raoul Pal	@RaoulGMI	6%	L1 DCF critique; ETH secures the stack — long-term +	+1
PlanB	@100trillionUSD	7.5%	No hit this window	0
Anthony Pompliano	@APompliano	7.5%	No hit this window	0

Weighted expert sum $\approx +0.13$ (neutral). Missing handles are scored 0, not invented. Social tape on X this hour is noise (signals, mints); it does not move the 10% sentiment sleeve. Combined sentiment sleeve: Neutral.

10. Macro Overlay

The live macro event is behind us, not ahead. FOMC hiked 25 bp to 3.75–4.00% on Wednesday, unanimous, with officials still aiming at 2% inflation and most projecting one more hike this year. Chair commentary (Warsh, per secondary wires) framed a stronger economy and sticky inflation. That is a higher-for-longer tape, not a pivot. DXY/yields were not pulled from Polygon this run (API 429 on CoinGecko; no Polygon key exercised); historically ETH beta to Nasdaq remains the dominant cross-asset channel on a regular Thursday session.

Regulatory: CLARITY Act cloture failed 15 Sep. That removes a near-dated US-market-structure tailwind for 7 days. It is not an enforcement event. Bank spot-desk or ETF-options headlines were not in the 36-hour tape. No holiday liquidity cut. Weekend 19–20 Sep Deribit strips are tiny (3.9k and 90 OI) so Saturday/Sunday are crypto-native sessions without a US cash bid.

11. DeFi and Ecosystem Metrics

Metric	Print	Source
Ethereum DeFi TVL	\$49.4B, +1.4% 24h	DefiLlama
DEX volume 24h / 7d	\$1.56B / \$8.99B (+3.2% w/w)	DefiLlama
App fees / revenue 24h	\$6.62M / \$1.85M	DefiLlama
Chain fees 24h	\$348k (revenue \$70k)	DefiLlama
Lido LST TVL	\$23.8B	DefiLlama protocol table
Aave (multi-chain) TVL	\$15.0B	DefiLlama
Stablecoins on ETH	\$146.9B m-cap, -0.11% 7d	DefiLlama
Perps volume on ETH chain 24h	\$942M, -30% w/w	DefiLlama

TVL is bouncing with spot (30-day TVL +21% vs ETH +33% per a 15 Sep CryptoSlate capture), so the dollar stock is still more revaluation than fresh stablecoin deposits. DeFi sleeve is a small + to Base, not a catalyst.

12. Network Activity Indicators

Metric	Print	Source
Active addresses 24h	580,964	DefiLlama chain page
New addresses 24h	175,822	DefiLlama
Transactions 24h	1.96M	DefiLlama
ETH market cap (DefiLlama)	\$298.6B at their \$2,446 print	DefiLlama

Activity is mid-cycle, not a congestion spike (chain fees \$348k is quiet versus 2021/2024 peaks). Network sleeve is neutral-to-softly constructive: the chain is used, not overheating.

13. Whale and Distribution Metrics

Hard, time-stamped whale tape this run is thin. Named items: (1) 152k ETH exchange outflow 15 Sep (CryptoQuant via CoinJournal) — distribution off exchanges, typically constructive for float; (2) a \$13M / 5,368 ETH accumulation note on 17 Sep — unverified explorer hash, Medium weight only; (3) ETF creations/redemptions are the visible institutional whale, and that whale sold \$366M in two sessions. Net distribution sleeve: mixed, ETF-led supply overlapping with exchange-reserve drain. Threshold WHALE_THRESHOLD_ETH = 1,000 is not used to invent a count.

14. Seasonality

Long daily file INDEX_ETHUSD, 1D (2022).csv runs 1 Mar 2017 through 17 Sep 2026 and is the source of both charts. 2026 year-to-date indexed close is 81.0 (down ~19% from the first 2026 print). September as a full month has been negative more often than not (2017–18, 2020–22, 2025 red; 2019, 2023–24 green). From ~17 Sep to month-end the 2017–2025 mean residual is only +0.6% with a wide sign split — not a standalone edge. 2022 analog at the same day-of-year was still in a grinding bear (closes near \$1,430–\$1,470) and is a shape comparison, not a price target.

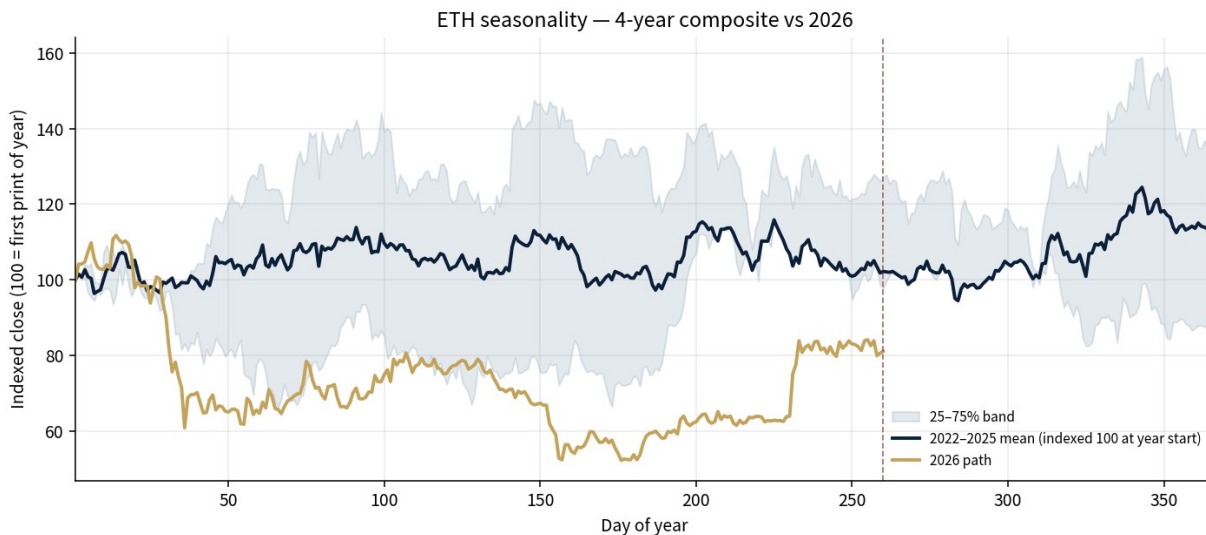


Figure 1. 2022–2025 mean indexed path (navy) with 25–75% band; gold = 2026. Red dashed line = 17 Sep (DOY 260). Source: INDEX_ETHUSD, 1D (2022).csv.

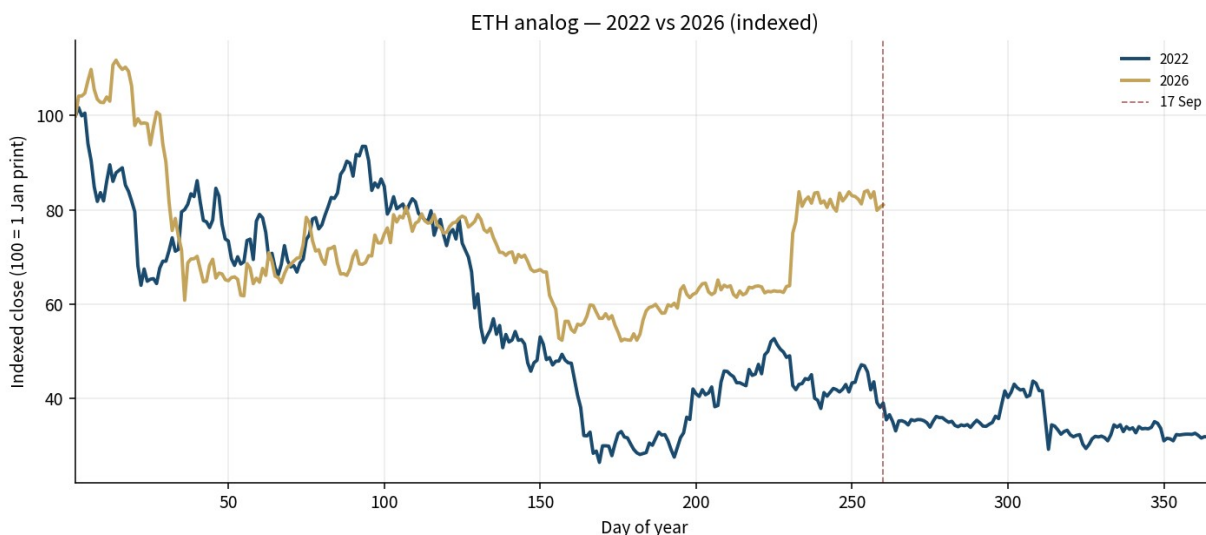


Figure 2. 2022 (teal) vs 2026 (gold) closes indexed to 100 at each year's first print. Source: INDEX_ETHUSD, 1D (2022).csv.

September statistical note: full-month sample mean is negative; post-17 Sep residual is near zero. Do not fade or buy September as a calendar rule this week — options walls and ETF flow dominate.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	This run	Direction	Why
On-chain	25%	25%	Mild +	Exchange outflow 152k ETH; LST TVL intact
Derivatives (perps + CME + walls)	20%	20%	Mixed / pin-up	Call-led book; 2500 magnet; funding modest +
ETF / institutional	15%	15%	–	Two-day –\$366M, ETHA lead
Technicals	15%	15%	Neutral+	Hourly bounce, daily MACD fading
Sentiment	10%	10%	Neutral	F&G 50; expert sum +0.13
Network	10%	10%	Neutral+	1.96M tx, quiet fees
DeFi / ecosystem	5%	5%	Neutral+	TVL \$49.4B, mostly mark-to-market

No holiday haircut. Deribit book is live so the derivatives sleeve is full. Ensemble: Base 48% / Bear 32% / Bull 20%. The ETF sleeve is the reason Bull is not 28–30 despite a call-heavy 25 Sep map. If Wednesday's –\$224M is a one-off, slide 5 points from Bear to Base on the next print.

16. Current Session and Next US Trading Day Forecast

Thursday 17 Sep session (now → NYSE close + after-hours)

Spot reference \$2,436. Remaining US cash hours begin 9:30 a.m. ET. Hourly vol is compressed (ATR \$18.9); 20-day mean absolute daily return is 1.66%.

Item	Value
90% MC session band (14 hourly steps, 72h σ)	\$2,381 – \$2,493 (median \$2,436)
Deribit 18 Sep implied band	\$2,380 – \$2,480 ($\pm$ \$50)
Most probable print into US close	\$2,420 – \$2,455
P($r < -2\%$)	7%
P(-2% to -1%)	16%
P(-1% to 0%)	27%
P(0% to $+1\%$)	27%
P($+1\%$ to $+2\%$)	15%
P($> +2\%$)	8%
Posture	Cautious / constructive on dips that hold 2380

Top 3 drivers: (1) 18 Sep 2500/2520 call volume and 2300/2350 put walls; (2) whether ETHA/FETH show a third outflow day in the 4 p.m. ET create/redeem window; (3) Nasdaq/risk beta into a post-FOMC Thursday — not a new data print.

Actionable signals — session

- Fade 2442–2467 (R1/R2) toward 2405 if hourly RSI >65 and 2520 call volume stays bid — stop above 2480 (top of implied band) or $1.5\times$ hourly ATR (\$28) beyond the entry swing high.
- Dip-buy 2380–2400 only with a 60-minute reversal candle and funding still $\leq 0.01\%/8h$ — stop $0.75\times$ implied move (\$38) below 2350, i.e. ~ 2312 , which also sits on the 2300 put wall. That is a day-trade stop, not a swing stop.
- Do not require a flatten into Friday 08:00 UTC; pin risk is Low. Reduce size if spot is parked \$2,450–\$2,500 into the final four hours before expiry.

Friday 18 Sep (next US day)

Premarket 7:00 a.m. ET through the cash close is also Deribit-expiry morning (08:00 UTC = 3:00 a.m. CT / 4:00 a.m. ET). Expect a wider post-expiry range after the 08:00 UTC print: Monday-style air pocket can arrive Friday midday once the 141k front book rolls off. Use 25 Sep 2500/2600 as the new ceiling and 2300/2200 as the floor. Median path \$2,410–\$2,470 if Thursday closes inside the implied band. Invalidation: INDEX daily close $< \$2,357$ (15 Sep low) raises next-day Bear odds sharply.

17. 7-Day Forecast

Window: 17–24 Sep 2026. Named expiries inside the window: 18 Sep (front, 0.9 DTE), 19 Sep, 20 Sep (thin), 25 Sep (just outside the 7th calendar day but it is the swing book that prices this week). After Friday's pin, expect a wider Monday 21 Sep range.

Scenario	Prob	Path (90% color)	Trigger	Fail risk
Bull	20%	Close >2520 then tag 2600–2666	Hourly close through 2520 call wall + ETF day $\geq$ $-\$20M$	Third \$100M+ outflow day; Fed-speak hawkish add-on
Base	48%	2320–2560 box; Friday probe 2450–2500	Holds 2350/2300 puts; 25 Sep 2500 caps	Daily close <2300 or >2600 on volume
Bear	32%	Break 2300 $\rightarrow$ 2200–2100 put walls	Daily close <2300 or ETF < $-\$100M$ again	Aggressive exchange outflow + short squeeze through 2500

Illustrative daily waypoints (Base, not a clock)

Date	Base zone	Bull hold	Bear hold
Thu 17	2380–2480	2467	2380
Fri 18 (expiry)	2400–2500 pin try	2520	2350
Sat–Sun 19–20	2360–2480, thinner	2500	2320
Mon 21	2320–2520 wider	2550	2250
Tue 22–Thu 24	2300–2560 toward 25 Sep	2600 wall	2200 / 2100

MC 7-day 90% band using 30-day daily σ (4.07%) is extremely wide (\$2,022–\$2,889) because the 15 Sep crash inflates realized vol. Prefer the options-implied 25 Sep band \$2,270–\$2,590 as the trading CI and treat the fat MC tails as a reminder that a second liquidation day is inside the historical sample.

Bull evidence: 25 Sep 2600 call is the volume wall, Tom Lee/DeMark constructive, exchange reserves down. Bear evidence: two-day ETF bleed, CLARITY miss, daily MACD histogram still deeply negative, 15 Sep low only \$80 beneath spot.

18. Sensitivity Analysis

- If US spot ETH ETFs print a third day of outflows >\$100M, raise Bear by 7 points (32% $\rightarrow$ 39%) and cut Base by 5. If the next print is an inflow >\$50M, slide 5 points from Bear to Bull.
- If spot trades into the 18 Sep 2500–2520 call cluster with High volume and Low pin share still in place, expected upside into 08:00 UTC compresses by ~1.0–1.5% versus raw ATR — fade, don't chase.
- If Binance-equivalent funding prints above +0.05% per 8h while OI rises, raise P(next-day >+2%) by ~4 points and tighten long stops — squeeze risk, not a healthy trend.
- If INDEX daily closes under 2300 (the live put wall), Bear becomes the base (~50%) and the 2100 25 Sep put is the next measured target, ~\$330 / 3.5 $\times$ daily ATR below last close.
- If 24h options volume P/C flips above 1.5 while OI stays call-heavy, treat the next dip-buy as half-size — flow is fighting the stock.

19. Key Risks

Risk	Window	Effect
Third-day ETH ETF outflow >\$100M	17–18 Sep settle	Spot supply; Bear +5–8 pts
Friday 08:00 UTC pin failure through 2350	18 Sep 03:00 CT	Opens 2300 then 2200 air
Follow-on FOMC speaker / financial-conditions spike	48h	Beta dump with NQ; widen CI +5%
CLARITY aftershocks / SEC color	7d	Vol-only unless an enforcement headline
Weekend liquidity (19–20 Sep books tiny)	Sat–Sun	Wicks beyond ATR; fade extremes

Risk	Window	Effect
Holiday liquidity	None inside 7d	No adjustment
Deribit/CSV stale	If book age >4h	Do not reuse these walls without a refresh

20. Appendix: Methodology, Data Notes, Source Timestamps

Spot, futures, and all RSI/MACD/ATR/ADX/EMA figures come only from the attached INDEX and CME CSVs. Official spot for the metadata block is the INDEX 1D last close (\$2,437.10). Intraday levels use INDEX 60 last (\$2,436.22). Deribit index \$2,429.93 is a separate venue print and is not averaged into official spot.

Deribit endpoints: `https://www.deribit.com/api/v2/public/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: fetched ~10:05 UTC 17 Sep 2026. Max pain is the strike minimizing sum of intrinsic × OI at expiry. Implied move = spot × ATM IV × √(DTE/365). Pin-risk High threshold is 30% of expiry OI inside ±1.5% of spot — front expiry is 7.4% (Low).

Monte Carlo: 20,000 Gaussian paths, hourly σ from last 72 INDEX 60 returns for the session; daily σ from last 30 INDEX 1D returns for the 7-day cone. Seed 17. News weights = Recency + Specificity + ETH proximity + Source grade. Ensemble weights as in section 15. Seasonality charts rebuilt this run from INDEX_ETHUSD, 1D (2022).csv. CryptoGamma status: failed (JS-only). CoinGecko spot 429 this run — unused. Fear & Greed: alternative.me API value 50 at timestamp 1789603200.

Public file stem ETH_Walls_Daily_2026-09-17. Desk copy matches. Citations in the research preview use web search IDs from this session (SoSoValue/Odaily ETF prints, Fidelity/NYSE holiday tables, DefiLlama TVL, CoinJournal event tape).

21. Risk Disclaimer

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