

Ethereum (ETH) Price Prediction Report for Friday, September 18, 2026, 5:19 AM CT

Session, next-US-day, and 7-day ETH-USD forecast using INDEX/CME tapes, Deribit public book walls, ETF prints, and on-chain sleeves.

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Field	Value
DATA_TIMESTAMP	Friday, 18 Sep 2026, 5:19 AM CT
NEXT_US_OPEN (regular)	Monday, 21 Sep 2026, 9:30 AM ET (premarket 7:00 AM ET)
SYMBOL	ETH-USD (INDEX) / ETH1! (CME) / ETH Deribit options
OFFICIAL SPOT (INDEX last close)	\$2,512.37 (INDEX 1D bar 18 Sep 00:00 UTC; long tape \$2,512.97)
DERIBIT INDEX	\$2,514.31 (public get_index_price, book fetch)
DERIBIT_BOOK_TIMESTAMP	18 Sep 2026 ~10:20 UTC; 838 live ETH option instruments
CRYPTOGAMMA_STATUS	Skew/Vol Lab pages not machine-readable this run — walls from Deribit JSON only
HOLIDAY_FLAG	False — next NYSE full close Thanksgiving 26 Nov 2026
DATA_AVAILABILITY	INDEX 1D/60 + CME 1D/60 live; Deribit JSON primary success; ETF SoSoValue 17 Sep
USER_NEWS	News intake: automatic (no user links)

Trading Schedule Note: Full session liquidity assumed. Labor Day (7 Sep) is behind the tape. Friday US cash session is live after this stamp; crypto trades through the weekend into Monday 21 Sep and the 25 Sep 08:00 UTC Deribit expiry.

1. Executive Summary

ETH is trading a constructive but crowded bounce. The official INDEX daily close is \$2,512.37 after a \$2,435–\$2,519 session range; the 10:00 UTC hourly print is \$2,509.60 with hourly RSI 81.5. Deribit index is \$2,514.31. Price reclaimed the psychologically important \$2,500 handle that also holds the largest near-the-money call open interest into the 25 Sep 08:00 UTC expiry (23,786 contracts on the 2500 call).

The tape is split. Daily MACD remains positive but the histogram is still negative (–19.4), so the rebound from the 15 Sep \$2,397 low is a recovery inside a cooling impulse, not a fresh daily expansion. Hourly structure is one-way higher from the \$2,435 Asia low, which raises fade risk into the U.S. cash open. Spot Ethereum ETFs printed a third consecutive outflow day on 17 Sep (–\$39.2 million, ETHA –\$42.9 million) even as Bitcoin ETFs took in \$159 million. That flow divergence caps how far this squeeze can run without a fresh bid from ETHA.

Options positioning is the load-bearing sleeve for the next 24–168 hours. Saturday 19 Sep 08:00 UTC max pain sits near \$2,460 with put walls at \$2,380 / \$2,300 and call walls at \$2,520 / \$2,500 / \$2,800. Front-expiry ATM IV is ~36–40%, implying a one-day ±\$50 band (\$2,462–\$2,562). The 25 Sep book is call-heavy at \$2,500–\$3,000 and put-heavy at \$2,100–\$2,200; crude max-pain math is pulled toward \$2,200 by the 2000-call stock, but the tradeable magnet for pin traders is \$2,500.

Base case (48%): hold \$2,460–\$2,500 on dips and spend the weekend inside \$2,440–\$2,580, then negotiate \$2,500–\$2,600 into Friday expiry. Bull (27%): hourly close through \$2,560 with 25 Sep 2600-call acceptance opens \$2,700–\$2,800. Bear (25%): loss of \$2,460 then \$2,400 puts \$2,300–\$2,280 in play. Stance: cautious-constructive. Do not chase hourly RSI 80; buy weakness into named put walls with a stop under \$2,380 / 0.75× the \$50 implied move.

2. Market Snapshot

Metric	INDEX 1D	INDEX 60	CME 1D	CME 60
Last close	\$2,512.37	\$2,509.60	\$2,516.00	\$2,516.00
Last bar UTC	18 Sep 00:00	18 Sep 10:00	17 Sep 21:00	18 Sep 10:00
Session H / L	2,519 / 2,435	2,519 / 2,498*	2,522 / 2,437	2,519 / 2,510*
RSI	58.9	81.5	63.2	77.7
MACD / Signal	52.9 / 72.4	16.6 / 12.2	100.7 / 121.5	17.5 / 13.1

Metric	INDEX 1D	INDEX 60	CME 1D	CME 60
Histogram	-19.4	+4.38	-20.8	+4.43
ATR	95.5	19.0	115.3	16.0
ADX	47.1	35.7	38.5	32.4
Fast / slow EMA	2,437 / 2,468	2,470 / 2,490	2,395 / 2,471	2,475 / 2,496

*Hourly H/L shown for the last completed 60-minute bar, not the full Friday session. Daily INDEX range 18 Sep is \$2,435.16–\$2,519.45. 20-day INDEX high/low: \$2,665.88 / \$2,356.66.

CME last daily settlement \$2,516 sits \$3.63 above the INDEX official close — a small premium consistent with a bid in the listed complex rather than a stress discount. Daily ADX 47 on INDEX confirms a still-strong trend regime even while MACD histogram contracts. Hourly ADX 36 with RSI 81 is a classic late-impulse signature: trend intact, entry quality poor at the offer.

Reference	Level	Source
Official spot	\$2,512.37	INDEX 1D last close
Live Deribit index	\$2,514.31	get_index_price
CME last hour	\$2,516.00	ETH1! 60
20-day high / low	\$2,665.88 / \$2,356.66	INDEX 1D
5-day high / low	\$2,614.15 / \$2,357.75	INDEX 1D
Daily ATR (1.0× / 1.5×)	\$95 / \$143	INDEX 1D ATR 95.5
Hourly ATR	\$19.0	INDEX 60

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Wt	Used?
17 Sep ET	SoSoValue / Odaily	ETH spot ETFs -\$39.2M; 3rd outflow day; ETHA -\$42.9M; 5-day -\$67.4M	risk-off	11	Yes
16 Sep 14:00 ET	Federal Reserve	FOMC +25 bp to 3.75–4.00%, unanimous; inflation “elevated”	risk-off	10	Yes
17–18 Sep	CoinDesk / ACD	Glamsterdam Sepolia public test 6 Oct; fake-builder warning on testnet only	mixed	8	Table
16–17 Sep	Blockonomi / Senate tape	CLARITY Act failed to advance; earlier-week ETH dip to ~\$2,372–\$2,397	risk-off	8	Table
17 Sep ET	SoSoValue / Wu	BTC spot ETFs +\$159M (IBIT +\$184M) vs ETH outflows — flow split	mixed	9	Yes

The scored tape is a modest risk-off sleeve, not a crash tape. Two High items — three-day ETH ETF redemptions led by ETHA, and a fresh hike already two sessions old — argue against treating the \$2,500 reclaim as a new institutional impulse. BTC ETF inflows on the same day show the bid is still alive in crypto beta, which is why Bear is only 25% rather than 35%. Glamsterdam dates are Medium and do not move 7-day probabilities. Versus a no-news prior, Bull was cut 4 points and Bear raised 4 points; walls still dominate the level map.

4. Technical Analysis

Daily structure

From 11–14 Sep ETH held \$2,477–\$2,524, then sold to \$2,397 on 15 Sep (RSI 50.3) as the CLARITY/Fed cluster hit. The next three daily closes — \$2,417, \$2,446, \$2,512 — rebuilt the 50-area RSI to 58.9 and put the close back above both plotted EMAs (\$2,437 / \$2,468). That is a successful retest of the mid-September shelf, not a confirmed breakout. The 20-day high at \$2,666 remains the swing cap; a daily close through \$2,560–\$2,615 would be the first evidence that the 15 Sep flush was a higher-low.

MACD 52.9 vs signal 72.4 with histogram -19.4 is the honest daily tell: trend oscillator still above zero, momentum no longer expanding. ADX 47 says the larger swing is still directional. Traders who fade every RSI-59 close will be run over if \$2,560 gives way; traders who buy every hourly high will be run over if \$2,460 fails.

Hourly structure

The 18 Sep tape marched from \$2,443 (00:00 UTC) to \$2,519 (09:00 high) with almost no overlap. Hourly RSI climbed 51 → 81. MACD histogram flipped positive and is still rising (+4.4). That is a squeeze, not an accumulation range. First mean-reversion magnet is the fast hourly EMA at \$2,470, then \$2,460 (front max pain). A clean hourly close back under \$2,478 (07:00 open cluster) would argue the squeeze is spent.

Timeframe	Bias	Trigger up	Trigger down	Invalidation
Hourly	Late long / fade-ready	H1 close > 2,520	H1 close < 2,478	H1 close < 2,460
Daily	Repair / constructive	D close > 2,560	D close < 2,435	D close < 2,357
CME daily	Same as INDEX	Settle > 2,522	Settle < 2,436	Settle < 2,357
Pivot / zone		Price	Role	
R3 — 20d high / air		\$2,666	Swing cap; 25 Sep 2600–2700 call cluster sits underneath	
R2 — 5d high		\$2,614	First expansion target if 2560 holds on a closing basis	
R1 — front call wall		\$2,520–\$2,560	19 Sep 2520C OI 1,575 + 25 Sep 2550/2600C	
Pivot — spot / 2500C		\$2,500–\$2,514	Psychological + largest near ATM call stock	
S1 — front max pain		\$2,460	19 Sep max pain; 2460P OI 1,195	
S2 — put wall		\$2,400 / \$2,380	2400P 1,386 and 2380P 3,556 on 19 Sep	
S3 — 2300 put + 5d low shelf		\$2,300–\$2,358	19/21 Sep 2300P plus 20d/5d lows	

5. On-Chain Analysis

Vendor prints on exchange reserves still disagree on the exact float, but the direction is consistent: coins have left venues. Alfractal-style tallies cited on 17 Sep put tracked reserves near 15.4 million ETH, down about 4 million (~20%) over a year and at the low end of a 365-day window. A separate CoinCentral/CryptoQuant recap put reserves near 14.6 million and noted five consecutive days of net exchange outflows totaling about 159,000 ETH into the mid-week washout. Treat the level as vendor-dependent; treat the trend as drawdown in sellable float.

Lookonchain flagged two accumulation prints: a new wallet withdrew 2,695 ETH from Gemini and staked it, and a dormant wallet pulled 2,500 ETH from Binance after nine months. Combined 5,195 ETH (~\$13 million) is not a regime shift, but it rhymes with the reserve drawdown. Against that, mid-September still saw a 709,400 ETH Binance inflow print on 11 Sep — evidence that supply can reappear quickly around event risk. Net: on-chain is a mild bid for the Base case, not permission for a squeeze through \$2,660 without flows.

6. ETF & Institutional Flow Analysis

Date (ET)	Net flow	Leader	AUM / cumulative
17 Sep	-\$39.2M	ETHA -\$42.9M; FETH +\$1.8M; ETHV +\$1.8M	AUM \$15.42B / cum. +\$13.11B
16 Sep	-\$224.1M	ETHA -\$110M; FETH -\$55.6M	AUM \$15.16B / cum. +\$13.15B
15 Sep	-\$141.5M	Post-FOMC / CLARITY cluster	AUM \$15.42B / cum. +\$13.37B
14 Sep	+\$121.0M	Bounce day	AUM \$16.42B / cum. +\$13.51B
11 Sep	+\$216.4M	Best day of the stretch	AUM \$16.31B / cum. +\$13.39B

Three-day outflow is -\$405 million. Five-day net is about -\$67 million after the 14 Sep inflow, so the damage is concentrated in the FOMC/CLARITY window rather than a month-long bleed. ETHA still holds ~\$8.6 billion and +\$12.84 billion since launch; one -\$43 million day is 0.5% of that book. The tell that matters for tomorrow is whether ETHA prints a fourth red day. A second consecutive sub-\$20 million day would neutralize this sleeve; another -\$50 million-plus day raises Bear 5–8 points. Share of ETH market cap in spot ETFs is 5.15%. BTC's +\$159 million day on 17 Sep is the cross-check: crypto ETFs are not in blanket liquidation — ETH specifically is being used as the funding leg.

7. Derivatives & Options Microstructure

CME ETH1! daily RSI 63 and a \$2,516 settle confirm listed futures are participating in the reclaim, not lagging it. CME daily ATR \$115 is wider than INDEX ATR \$95, so the listed contract is still the more expensive place to be wrong overnight. Hourly CME RSI 78 tracks INDEX 81 — both books are stretched the same way.

Deribit book snapshot (838 instruments): total option OI 1.793 million contracts, calls 1.179 million vs puts 0.614 million (P/C OI 0.52). 24-hour volume 96,234 contracts / \$4.31 million USD premium. Near-dated expiries inside 30 DTE that matter for this report:

Expiry (08:00 UTC)	DTE	OI	24h vol	Call / put OI	ATM IV
Sat 19 Sep	~0.9d	28,049	17,061	13,356 / 14,693	~36–40%
Sun 20 Sep	~1.9d	8,504	6,653	4,483 / 4,021	~31–33%
Mon 21 Sep	~2.9d	15,428	17,148	8,911 / 6,517	~32–34%
Fri 25 Sep	~6.9d	771,547	21,767	call-heavy book	~42.4%
Fri 2 Oct	~13.9d	29,353	6,693	balanced-to-call	~45%

Saturday is a real pin event (28k OI, 17k already traded). Monday 21 Sep is the first U.S. session after the weekend and already has more 24h volume than OI leftover — a flow-vs-stock tell. Friday 25 Sep is the stock that matters for the 7-day path: 772k OI dwarfs every other near expiry.

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

19 Sep 08:00 UTC — most-traded / highest OI

Strike	Type	OI	24h vol	Mark IV	Role
2800	C	3,080	2,458	92.1	Far call wall / vol sale
2520	C	1,575	1,356	40.0	First call wall above spot
2500	C	1,440	1,006	37.3	ATM call stock
2700	C	1,120	977	74.5	Extension wall
2600	C	748	963	53.9	Round-number call
2380	P	3,556	193	51.1	Dominant put wall
2300	P	2,772	1,055	64.3	Crash put / stop magnet
2400	P	1,386	512	45.6	Round-number put
2460	P	1,195	1,431	36.0	Max-pain put; heavy volume
2200	P	749	512	88.7	Tail put

25 Sep 08:00 UTC — stock that sets the week

Strike	Type	OI	24h vol	Mark IV	Role
3000	C	42,448	77	65.3	Largest single call stock
2600	C	23,878	721	44.6	First major call wall above 2500
2500	C	23,786	1,486	42.4	ATM call magnet
3500	C	24,355	0	89.7	OTM call stock (low volume)
2800	C	19,634	88	54.1	Second upside wall
2100	P	36,937	152	60.2	Dominant weekly put wall
2000	P	21,205	128	69.4	Deep put stock
2150	P	19,015	145	56.6	Put ladder
2200	P	14,428	2,776	52.9	Most-traded put (flow)
2500	P	4,753	386	42.4	ATM put

Strike	Type	OI	24h vol	Mark IV	Role
Measure	19 Sep		25 Sep		Notes
Approx max pain	\$2,460		\$2,200 (crude)		25 Sep pulled down by 2000-call stock; trade \$2,500 as the live magnet
Implied move (ATM IV)	±\$50 (36–40% IV)		±\$148 (42.4% IV)		1-day band \$2,462–\$2,562; 7-day \$2,365–\$2,660
Pin risk	High		Medium-High		30%+ of 19 Sep OI sits within ~1.5% of 2460–2520
P/C OI	1.10		Call-heavy		Saturday is the only near book that is put-led
GEX / CryptoGamma	n/a		n/a		Pages did not yield extractable numbers; no GEX screenshot attached

Hedge mapping: dealers long the 2500/2600 call stock into Friday will sell rallies into \$2,560–\$2,600 and buy dips toward \$2,500 as gamma shrinks into the weekend pin. The 2380/2300 puts are the crash hedges; a spot probe through \$2,400 forces those dealers to sell futures, which is why S2 is a hard line for the session book. 24h volume is fighting the 25 Sep OI map at 2200P (2,776 vol vs 14,428 OI) — that is the put traders are actually using, not the 2100 warehouse. ETHA listed options were not separately fetched after Deribit succeeded; they are a supplement only.

Actionable translation: session fade zone \$2,520–\$2,560 against the 19 Sep call wall; dip-buy zone \$2,460 then \$2,400–\$2,380 against put walls; weekly upside target \$2,600 then \$2,800 only after a daily close through \$2,560. Flatten or tighten into Saturday 08:00 UTC if still long and spot is inside \$2,480–\$2,520 — High pin risk.

9. Sentiment & Expert Signals

Crypto Fear & Greed (CoinGlass via ChainCatcher, 18 Sep): 57, Greed, +6 from yesterday. 7-day average 58; 30-day average 65. CoinMarketCap's sibling gauge printed 68 Greed. Flicker-style single-asset scores were mixed (ETH 66 Greed, BTC 38–42 Fear). Desk reading: market-wide greed is moderate, not euphoric, and cooler than the 30-day mean — consistent with a repair bounce rather than a blow-off.

Expert	Handle	Wt	Last 7–30d read	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 on weekly watchlists; no directional call	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 is the future settlement rails"; DeMark constructive	+1
Raoul Pal	@RaoulGMI	6%	L1-as-security-layer bull case for ETH	+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: –0.5 to +0.5 = Neutral. Missing handles are scored 0, not invented. Social tone around the \$2,500 break is tactical, not manic. Sentiment sleeve does not override walls or the ETF red print.

10. Macro Overlay

FOMC on 16 Sep raised the funds target 25 bp to 3.75–4.00% by a 12–0 vote. The statement kept "inflation remains elevated" and framed the hike as support for a timely return to 2%. That is a tighter-for-longer read, not a pivot. Two sessions later ETH has recovered the \$2,500 handle, which says the first derivative of the shock is fading, but real yields and DXY remain a 48-hour vol input if a hot data print lands. No CPI/NFP inside the next 48 hours from this stamp. Next U.S. cash session is Monday 21 Sep.

Cross-asset: BTC held the \$77k–\$78k zone while ETH reclaimed \$2,500 — beta is on, but ETH underperformed BTC ETF flows on 17 Sep. Nasdaq/QQQ sentiment gauges sat in Fear on some vendor boards, so equity confirmation is not a free ride. Regulatory: the CLARITY Act's failure to advance earlier in the week is the live legislative overhang for staking/DeFi classification; it already did its damage on 15 Sep. SEC "Innovation Exemption" chatter around tokenized NMS stocks is a medium-horizon positive for ETH settlement narratives (Tom Lee's rail argument) but is not a session catalyst. Glamsterdam remains Q4-dated; Sepolia 6 Oct is process, not a spot bid.

11. DeFi and Ecosystem Metrics

DefiLlama (Ethereum chain page, this run): TVL \$50.48–\$50.7 billion, +2.6% over 24 hours, tracking the spot bounce more than a fresh deposit wave. Stablecoin market cap on the chain ~\$147 billion. 24h DEX volume \$1.52 billion (7-day \$9.03 billion, +5.5% week). Chain fees 24h ~\$365k; app fees ~\$11.4 million. Lido TVL ~\$24.2 billion; Aave ~\$15.2 billion. 24h net DeFi inflows were slightly negative (–\$1.2 million) — price-led TVL, not capital-led. Sleeve is neutral-to-softly constructive and too small (5% weight) to flip the ensemble.

12. Network Activity Indicators

DefiLlama chain activity coincident with this fetch: ~599k active addresses (24h), ~184k new addresses, ~1.96 million transactions. Gas is not in a congestion regime on the public tape (sub-gwei prints appear on several dashboards). That is consistent with a market that is trading ETH as a macro/ETF coin rather than paying up for blockspace. Network sleeve supports "no stress" more than "organic melt-up." Glamsterdam rehearsal notes that a private devnet raised gas limits toward 200 million without losing finality — relevant to Q4 capacity, not to Friday's book.

13. Whale and Distribution Metrics

Accumulation prints: 5,195 ETH withdrawn from Gemini/Binance (Lookonchain, 16–17 Sep), one tranche immediately staked. Broader color from CoinCentral: whales added on the order of ~200,000 ETH over the prior month while reserves made multi-year lows on some vendors. CoinLobster's cross-exchange whale tape for 17 Sep was \$1.04 billion notional, 55% buys / 45% sells — net buying, ETH the second-most-active coin in their 73-day window. Distribution color still exists (an OG sale of 11,023 ETH via Wintermute was logged earlier in September). Net: whales are not dumping the \$2,500 reclaim; they are not large enough, print by print, to absorb another ~\$200 million ETF day.

14. Seasonality

Built from INDEX_ETHUSD, 1D (2022).csv closes from 2017 through the 18 Sep 2026 daily bar. Both required charts are below. September as a full month has been net negative in most sample years (2017, 2018, 2020, 2021, 2022, 2025) with late-month residual returns from the 18 Sep analog mixed: 2018 and 2024 finished September strongly; 2019, 2021 and 2025 sold the last twelve days. 2026 September-to-date is +3.9% from the 1 Sep close region. Treat late September as a slight seasonal headwind, not a standalone short.

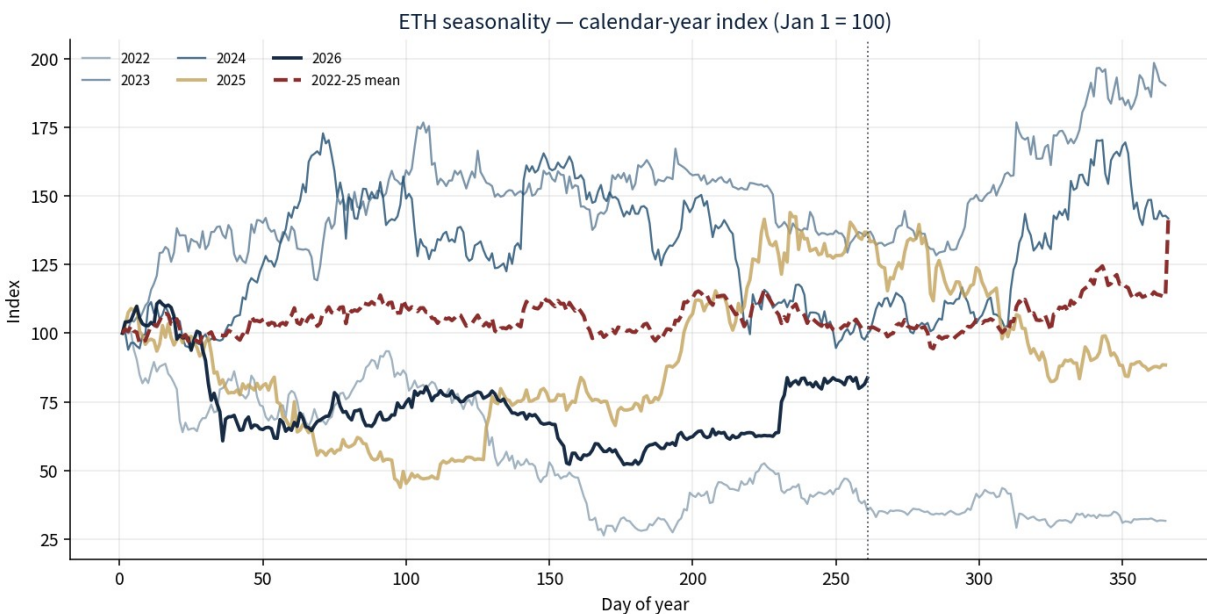


Figure 1. ETH calendar-year index (1 Jan = 100) for 2022–2026 plus the 2022–2025 mean. Source: INDEX long daily CSV, computed 18 Sep 2026.



Figure 2. 2022 vs 2026 year-to-date index (1 Jan = 100) through the 18 Sep 2026 close. Source: INDEX long daily CSV.

Statistical note: from day 261 (18 Sep) to month-end, the 2017–2025 sample residual averaged roughly -2% with a wide cone (best $+11\%$ in 2024, worst -14% in 2019). Overlay that cone on the Deribit 7-day implied $\pm\$148$ band and the seasonal sleeve argues for keeping Base wider than a pure trend-follower would like, and for not assigning Bull more than high-20s.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	This run	Direction	Note
On-chain	25%	25%	Mild bid	Reserves down; small whale withdrawals
Derivatives ($\frac{1}{2}$ perps/CME, $\frac{1}{2}$ Deribit)	20%	20%	Pin / two-way	19 Sep High pin; 25 Sep 2500/2600 calls
ETF / institutional	15%	15%	Soft offer	3-day outflow; BTC split

Sleeve	Default wt	This run	Direction	Note
Technicals	15%	15%	Repair	Daily reclaim, hourly overbought
Sentiment	10%	10%	Neutral	F&G 57; expert sum +0.13
Network activity	10%	10%	Neutral	No fee stress
DeFi / ecosystem	5%	5%	Neutral+	TVL up with price

No holiday haircut. Deribit book succeeded, so the derivatives sleeve is full weight. News High items (ETF + hike) shaved Bull and fattened Bear versus a pure technical prior. Ensemble: cautious-constructive. The market can grind higher if \$2,460 holds; it cannot pretend the ETF sleeve is a tailwind until ETHA prints green.

16. Current Session and Next US Trading Day Forecast

Current session (now through Friday NYSE close and weekend crypto)

Market posture: cautious-constructive. The U.S. cash book is still ahead of this 5:19 AM CT stamp; expect the first two NY hours to test whether \$2,500 is a magnet or a springboard. Hourly RSI 81 makes a straight-line push through \$2,560 the lower-probability path before a dip.

Item	Level / value
90% CI (MC, 90d realized)	\$2,391 – \$2,630
Deribit 1-day implied band	\$2,462 – \$2,562 (±\$50 at ~38% IV)
Median / most probable	\$2,500 – \$2,515 (pin toward 19 Sep 2460/2500)
Expected realized range	\$2,440 – \$2,580 into Saturday 08:00 UTC
Return band (next ~24h)	Probability
< -2%	14%
-1% to 0%	16%
0% to +1%	23%
+1% to +2%	13%
> +2%	20%
Remainder (-2% to -1%)	14%

Top 3 drivers: (1) 19 Sep Deribit pin into \$2,460–\$2,520; (2) whether ETHA/spot ETF flow stays red on Friday's print; (3) hourly mean-reversion from RSI 81 into the \$2,470 EMA / \$2,460 max-pain shelf. Weekend crypto will trade the Saturday and Sunday 08:00 UTC strips; Sunday book is thin (8.5k OI).

Actionable signals — session

- Fade \$2,520–\$2,560 against the 19 Sep 2520 call wall if hourly RSI stays ≥ 75 and there is no INDEX hourly close through \$2,520.
- Dip-buy \$2,460 (max pain) then \$2,400–\$2,380 (put walls) only with a stop under \$2,368 (below 2380 wall by $\sim 0.6\times$ hourly ATR cluster / inside $0.75\times$ \$50 implied = \$37.5).
- Targets: first \$2,500, then \$2,520, then \$2,560. Weekly extension \$2,600 / \$2,800 only after a daily close $> \$2,560$.
- If long into Saturday 08:00 UTC inside \$2,480–\$2,520, flatten or collapse risk — High pin.

Next US trading day — Monday 21 Sep

Premarket 7:00 AM ET through the regular close inherits whatever Saturday/Sunday did to the \$2,460 shelf. Monday already has 15.4k OI and 17.1k of 24h volume — a live options day, not a leftover. Base path: \$2,440–\$2,580 opening box, magnet \$2,500. A Monday INDEX close under \$2,435 (Friday's daily low) flips the 7-day mix toward Bear. A Monday close over \$2,560 with 21 Sep 2600-area calls holding premium opens the 25 Sep 2600/2800 call walls.

17. 7-Day Forecast

Window: Friday 18 Sep through Friday 25 Sep 08:00 UTC expiry. Named expiries inside the window: 19 Sep (High pin), 20 Sep (thin), 21 Sep (first U.S. day), 25 Sep (stock). Implied 7-day band $\pm$ \$148 (\$2,365–\$2,660). MC 90% cone \$2,197–\$2,826 is wider because 90-day realized vol annualizes ~55%.

Scenario	Prob	Path	7-day zone (90%)	Trigger	Failure
Bullish	27%	Hold 2460, daily close >2560, accept 2600C	\$2,560–\$2,800	H1/D close >2560; ETF day $\geq$ flat	D close <2435
Base	48%	Pin 2460–2520, then 2500–2600 grind	\$2,420–\$2,620	Hold 2460 on hourly closes	H1 close <2380
Bearish	25%	Lose 2460/2400, 2300P becomes offer	\$2,200–\$2,430	H1 close <2400 then 2380	D close >2560

Daily breakdown (Base case spine)

Day	Bias	Base zone	Event
Fri 18 Sep	Fade-rally / pin setup	2,460–2,560	US cash; build 19 Sep pin
Sat 19 Sep	Pin	2,450–2,530	08:00 UTC expiry; High pin \$2,460
Sun 20 Sep	Thin / inherited range	2,440–2,560	8.5k OI only
Mon 21 Sep	Decide	2,430–2,580	US reopen + 21 Sep 08:00 strip
Tue 22–Wed 23	Grind	2,440–2,600	Position for 25 Sep walls
Thu 24–Fri 25	Magnet 2500/2600	2,460–2,620	25 Sep 08:00 UTC; 2500C / 2600C stock

Bull evidence: 25 Sep 2600 and 2800 call walls start to trade as support rather than supply; ETF sleeve prints green; daily histogram turns up. Bear evidence: 2200P volume stays dominant and spot accepts below \$2,400; ETHA another –\$50 million-plus day; daily close under \$2,357 (20-day low).

18. Sensitivity Analysis

- If ETH spot ETFs print a fourth outflow day worse than –\$50 million, raise Bear by 6 points (25→31) and cut Bull by 5 (27→22).
- If ETHA is flat-to-green and BTC ETFs stay positive, raise Bull by 5 and treat \$2,560 as a breakout level rather than a fade.
- If spot approaches the 19 Sep 2520 call wall with High pin risk and 24h P/C volume flips above 1.3, compress expected upside into Saturday expiry by ~1% versus daily ATR (target \$2,530 instead of \$2,560).
- If INDEX hourly closes under \$2,380 (dominant put wall), the 2300 put becomes the offer and 7-day Base zone shifts down by ~\$80–\$100.
- If 25 Sep 2500/2600 call OI is bid on a \$2,560 daily close, extend Bull target from \$2,700 to \$2,800 and raise Bull 4 points.

19. Key Risks

Risk	Window	Path impact
19 Sep 08:00 UTC pin failure	0–24h	If spot is held outside 2460–2520 into expiry, Monday gap risk rises
Fourth ETH ETF redemption day	Fri print / Mon	Removes the “flows already spent” assumption
Post-hike yield / DXY spike	48h	Re-opens 15 Sep \$2,397 low
CLARITY / legislative headline	7d	Staking/DeFi classification shock; already live once
Weekend liquidity air pocket	Sat–Sun	Thin 20 Sep book; stops through 2380 travel farther
25 Sep call-stock unwind	Thu–Fri	If 2500C is dumped, pin can slide toward 2400/2200
Holiday liquidity	n/a this week	None inside 7 days

20. Appendix: Methodology, Data Notes, Source Timestamps

Spot and technicals are computed only from the attached INDEX and CME CSVs. Official spot is the INDEX 1D last close (\$2,512.37). Live options come from Deribit public REST: `get_book_summary_by_currency` (ETH, option), `get_instruments` (ETH, option, expired=false), and `get_index_price` (eth_usd). Book age: fetched 18 Sep 2026 ~10:20 UTC. 838 instruments joined on `instrument_name`. Walls are raw OI and 24h volume; max pain is a discrete strike scan of intrinsic payoff $\times$ OI. Implied moves use ATM mark IV $\times$ $\sqrt{\text{DTE}/365} \times$ spot.

Monte Carlo: 20,000 draws, seed 20260918, 90-day INDEX daily realized sigma (~2.89% per day, ~55% ann.). One-day bands also use a 40% historical bootstrap mix. Seasonality charts rebase each calendar year to 100 at the first print of that year. ETF figures: SoSoValue as reprinted 18 Sep by Odaily, PANews, KuCoin, ByKaranteli (17 Sep ET official day). Fear & Greed: CoinGlass 57 via ChainCatcher. TVL/activity: DefiLlama Ethereum chain page. CryptoGamma skew/Vol Lab did not yield extractable numbers. No Elliott Wave section by standing order.

Weights are the prompt defaults. News scoring used Recency + Specificity + ETH proximity + Source grade; only High items moved probabilities. Expert scores use the specified handle weights; missing posts score 0.

Primary endpoints: https://www.deribit.com/api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option ; `get_instruments` ; `get_index_price?index_name=eth_usd`. NYSE calendar: [nyse.com hours-calendars](https://www.nyse.com/hours-calendars) and Fidelity 2026 holiday list. FOMC: [federalreserve.gov](https://www.federalreserve.gov) statement 16 Sep 2026.

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. Cryptocurrency and listed ETH products are volatile and can gap through every level in this report, including Deribit walls and INDEX ATR stops. Max pain is not a price target. Open interest is not a promise that dealers will hedge in the textbook direction. ETF flow prints revise. On-chain reserve figures differ by vendor. Past September seasonality does not bind 2026. Do not size a position from this file alone. Know the product, the venue, the expiry, and the margin before you trade.

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