

Ethereum (ETH) Price Prediction Report for Monday, September 21, 2026, 5:17 AM CT

Session, next U.S. cash day, and 7-day ETH-USD forecast using INDEX/CME CSVs, Deribit public book, ETF tape, and on-chain sleeves.

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Field	Value
DATA_TIMESTAMP	Monday, 21 Sep 2026, 5:17 AM CT
NEXT_US_OPEN (regular)	Monday, 21 Sep 2026, 9:30 AM ET
SYMBOL	ETH-USD (INDEX) / ETH1! (CME)
OFFICIAL SPOT (INDEX last close)	2,719.40 (daily 21 Sep 00:00 UTC) / 2,719.06 (60m 10:00 UTC)
DERIBIT INDEX	2,718.32 at 10:18 UTC
DERIBIT_BOOK_TIMESTAMP	21 Sep 2026 10:18:30 UTC (public REST)
CRYPTOGAMMA_STATUS	Not machine-readable this run (JS shell only)
HOLIDAY_FLAG	False — next NYSE full close is Thanksgiving 26 Nov 2026
DATA_AVAILABILITY	INDEX 1D/60 + CME 1D/60 + long 2022 tape + Deribit JSON OK; CME 1D last bar Fri 18 Sep 21:00 UTC
USER_NEWS	News intake: automatic (no user links).

Trading Schedule Note: Full session liquidity assumed. Labor Day (7 Sep) is outside the 7-day window. No NYSE early close this week.

1. Executive Summary

Ethereum prints 2,719 on the official INDEX daily close and 2,719 on the 10:00 UTC hourly bar, a fresh 20-day high after the 18 Sep +6.8% squeeze through 2,550–2,575. Daily RSI is 70 with a MACD histogram that flipped positive on 20 Sep; hourly RSI is 79 and stretched. Deribit index 2,718.32 confirms the tape.

The live options map is split by tenor. Tomorrow’s 22 Sep 08:00 UTC expiry (0.9 DTE) carries tradeable put walls at 2,640 and 2,620 and a call shelf at 2,680 / 2,800; max pain sits near 2,660 and 20% of that expiry’s open interest is inside a 1.5% band of spot — High pin risk into 08:00 UTC. Friday 25 Sep is the large book (765k ETH OI) with call concentration at 2,800 / 2,900 / 3,000; headline max pain at 2,200 is a deep-OTM artifact and is not a spot magnet.

U.S. spot ETH ETFs flipped to +\$143.8M on Friday 18 Sep after three outflow sessions, but the week of 14–18 Sep still netted −\$140M and broke a four-week inflow streak. AUM \$16.72B / 5.2% of market cap. Staking remains one-way: ~1.75M ETH in the entry queue versus ~131k exiting. Fear & Greed 70 (Greed). Funding +0.01% per 8h — crowded but not extreme.

Base case 48% holds 2,600–2,820 into Friday expiry. Bull 32% needs a daily close through the 2,800 call wall. Bear 20% needs a break of 2,563 then 2,500. Session posture is constructive but overbought: fade 2,747–2,764, buy dips only at 2,660–2,640 with a stop under 2,598. Flatten into the 22 Sep 08:00 UTC pin if spot is still 2,660–2,720.

2. Market Snapshot

Metric	Value	Source / stamp
INDEX spot (daily close)	2,719.40	INDEX_ETHUSD 1D, 21 Sep 00:00 UTC
INDEX last hour	O 2,692 / H 2,725 / L 2,692 / C 2,719	INDEX 60, 21 Sep 10:00 UTC
Session high / 20d high	2,747.42	INDEX 1D 21 Sep high
CME ETH1! last hour	2,720.00 (H 2,730 / L 2,720)	CME 60, 21 Sep 10:00 UTC
CME last daily	2,720.00 (H 2,755 / L 2,576)	CME 1D, Fri 18 Sep
Daily RSI / ADX / ATR	69.8 / 47.9 / 100.8	INDEX 1D
Hourly RSI / ADX / ATR	78.6 / 42.4 / 29.9	INDEX 60
Daily MACD / signal / hist	84.4 / 75.4 / +9.02	Histogram flipped + on 20 Sep
Deribit index	2,718.32	10:18 UTC public API
Binance funding (8h)	+0.010% (~11% ann.)	21 Sep morning

Metric	Value	Source / stamp
Fear & Greed	70 Greed (yest. 71 / wk 57)	alternative.me
ETH spot ETF AUM / cum. flow	\$16.72B / +\$13.25B	SoSoValue through 18 Sep

Commentary. Price is extended on the hour after tagging 2,747. The daily structure is a three-day advance off 2,563 (20 Sep low) that recaptured the 18 Sep impulse close at 2,611. CME tracks spot with a small premium. Liquidity should be full-session: U.S. cash is open today with no holiday haircut.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Wt	Used?
21 Sep	SoSoValue / Odaily	ETH spot ETFs -\$140M week of 14-18 Sep; Fri +\$143.8M (ETHA +\$114M)	mixed	11	Yes
21 Sep	ValidatorQueue / Cointribune	Entry queue 1.75M ETH vs exit 131k (13.4x); 43.2M staked	risk-on	10	Yes
21 Sep	On-chain desks	Named whale sold ~1,107 BTC, bought and staked ~34.4k ETH	risk-on	9	Yes
20 Sep	Tape / Blockonomi	Spot cleared 2,550-2,575 and is using it as support	risk-on	8	Macro table
20-21 Sep	CoinGabbar / EF notes	Glamsterdam Sepolia fork slated 6 Oct — outside 7-day path	vol-only	6	No

Tape read. Three High items cluster risk-on (Friday ETF print, staking imbalance, BTC-to-ETH rotation) against one High mixed item (the weekly ETF outflow). Versus a no-news prior this run lifts Bull by about four points and cuts Bear by three. News does not override the 2,800 Friday call wall or the 2,563 daily swing low.

4. Technical Analysis

Daily (INDEX)

Fast EMA 2,501 / slow EMA 2,587 — price is well above both. MACD has re-accelerated after a mid-September fade; histogram +9.0 after two sessions above the signal. ADX 48 confirms a trend, not a range. RSI 70 is elevated but not a daily reversal print by itself. ATR 101 sets a 1.0x stop band of roughly \$100.

Level	Price	Role
21 Sep high / 20d high	2,747	Intraday supply; first fade zone
Classic R1 / R2	2,764 / 2,808	From 21 Sep H/L/C pivot 2,703
Last hour / daily close	2,719	Official spot
Pivot P	2,703	Intraday balance
S1 / 2,680 ODTE call	2,659 / 2,680	First support cluster
20 Sep low	2,563	Swing invalidation for the 3-day push
S2 / 2,500 options shelf	2,599 / 2,500	Bear trigger zone
60d low region	~1,821	Not in play this week

Hourly

Hourly EMAs 2,657 / 2,684 with a rising MACD histogram (+6.0). RSI 79 and ADX 42 say the tape is trend-up and overbought. Hourly ATR 30 implies a 1.5x session stop of about \$45 from entry, tighter than the daily ATR stop. A close back under 2,660 on the hour would be the first sign the squeeze is fading into the 22 Sep pin.

Source: INDEX_ETHUSD 1D and 60 CSVs attached this run. CME 1D last print is Friday 18 Sep (weekend gap); CME 60 is live through 10:00 UTC.

5. On-Chain Analysis

Staking is the dominant flow. ValidatorQueue on 21 Sep shows ~1.75M ETH waiting to enter versus ~131k exiting (13.4x), with ~43.2M ETH already staked (~35.4% of supply) across ~906k validators and an estimated ~2.6% yield. Activation wait is still measured in weeks, so that float is not coming back this session.

Exchange-reserve vendors still disagree on the level (CryptoQuant mid-teens of millions; other tapes have printed both lower and, in one garbled recap, inconsistent May-2025 comparisons). The usable fact is the trend: identified exchange balances have been drifting lower into Q3 as ETFs and staking absorb coins. Treat the level as vendor-dependent; treat the direction as mildly constructive.

A documented rotation of ~1,107 BTC into ~34.4k staked ETH is a High-weight flow item for this week but is a one-wallet event, not a cohort.

6. ETF & Institutional Flow Analysis

Window	Net flow	Notes
Fri 18 Sep (last U.S. print)	+\$143.8M	ETHA +\$114.3M, FETH +\$26.2M; no issuer outflow that day
Week 14–18 Sep	–\$140.0M	Broke four-week inflow streak; ETHA –\$56.0M, ETHW –\$33.1M
Tue–Thu 15–17 Sep	–\$405M cluster	Three-session bleed before Friday reversal
AUM / share of mkt cap	\$16.72B / 5.20%	Cumulative net +\$13.25B
ETHA lifetime	+\$12.96B	Still the dominant issuer

Monday 21 Sep has no U.S. ETF print yet. The first flow of the week lands after the 4:00 PM ET create/redeem window and will be the live test of whether Friday was a one-day squeeze or a regime reset. Sensitivity: a second consecutive outflow day worse than –\$50M raises Bear by 5–8 points in the 7-day mix.

Source: SoSoValue U.S. ETH spot dashboard and same-day wire recaps, latest completed session 18 Sep 2026.

7. Derivatives & Options Microstructure

Perps are paying longs +0.010% per 8h on Binance and Bybit (~11% annualized), above the 7-day average but well below squeeze extremes. Aggregated perp OI is elevated versus mid-summer (desk prints in the \$30B+ futures complex). CME hourly last 2,720 with 21 Sep session high 2,755 on Friday's daily bar — futures are not lagging the breakout.

Inside the 20% derivatives sleeve, half is assigned to the Deribit walls below and half to perps/CME. CME daily is stale over the weekend; that half of the sleeve is haircut. Deribit is live as of 10:18 UTC and is not haircut.

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

Primary fetch: GET /api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option joined to get_instruments (822 live contracts, 11 expiries). Index GET /get_index_price?index_name=eth_usd = 2,718.32. Book age: 21 Sep 2026 10:18:30 UTC. CryptoGamma skew page returned a JS shell only — no numbers extracted.

Near expiries inside the 7-day window

Expiry (UTC)	DTE	Total OI (ETH)	24h vol	Call / put OI	Max pain	ATM IV
22 Sep 08:00	0.9	37,832	32,983	Call-led near ATM	2,660	~63%
23 Sep 08:00	1.9	11,045	7,872	Mixed	2,640	~60%
24 Sep 08:00	2.9	14,064	18,204	Put vol heavy 2,740	—	~60%
25 Sep 08:00	3.9	765,007	31,193	479k C / 286k P	2,200*	~58%

*Friday max pain at 2,200 is produced by large deep-OTM put OI (2,100 / 2,000 / 1,900). It is not a tradeable magnet with spot at 2,718. Use 2,600–2,800 as the live hedge zone.

22 Sep 08:00 UTC — 0-1 DTE walls

Side	Strike	OI	Volume	Mark IV	Read
Put wall	2,620	4,656	4,982	55%	Highest ODTE put OI + vol
Put wall	2,640	4,527	5,830	56%	Highest ODTE put volume
Put	2,660	2,138	2,804	57%	Max-pain cluster
Call wall	2,680	3,817	2,743	58%	First call shelf under spot
Call	2,700	946	396	60%	Thin ATM call
Call wall	2,800	3,263	3,345	76%	Upside magnet if pin fails
Call	2,900	1,912	2,403	90%	Tail

25 Sep 08:00 UTC — weekly walls (tradeable strikes only)

Side	Strike	OI	Volume	Mark IV	Read
Call wall	3,000	34,995	6,179	71%	Largest near-the-money call OI
Call wall	2,800	18,709	9,554	61%	Highest weekly call volume
Call wall	2,900	17,574	3,124	65%	Intermediate call shelf
Call	2,700	8,409	3,076	58%	ATM-ish call inventory
Call / put	2,600	23,800 / 10,079	95 / 343	58%	First weekly put support of size
Put (deep)	2,100	36,814	22	101%	OI artifact; ignore as target

Implied move. 22 Sep ATM IV ~63% over 0.9 DTE implies a one-sigma band of $\pm\$85$ (2,633–2,803). 25 Sep ATM IV ~58% over 3.9 DTE implies $\pm\$163$ (2,555–2,881). Pin risk is High on 22 Sep (20% of expiry OI inside $\pm 1.5\%$ of spot) and Low on 25 Sep (2% share) — Friday is a wide book, not a pin.

Hedge read. Dealers long the 2,620–2,660 puts will buy dips into those strikes into tomorrow's 08:00 UTC expiry. A squeeze through 2,800 forces call-wall hedging that can extend toward 2,900–3,000 into Friday. Do not treat 2,200 max pain as a destination.

GEX / CryptoGamma reconciliation. No attached GEX screenshot this run. CryptoGamma skew and Vol Lab pages did not yield extractable numbers. Walls above are Deribit JSON only.

9. Sentiment & Expert Signals

Gauge		Reading		Note
alternative.me Fear & Greed		70 Greed		Yesterday 71; last week 57; last month 71
CoinGlass / ChainCatcher		71 Greed		7-day avg 63
Social tone (sampled)		Constructive		Breakout + ETF Friday print dominate the tape
Expert	Handle	Wt	Stance	Evidence (last 7-30d)
Will Clemente	@WClementeIII	12.5%	0	No ETH-specific hit in window
Willy Woo	@woonomic	12.5%	0	No ETH-specific hit in window
Rekt Capital	@rektcapital	8%	0	Lists ETH on watchlists; no directional call
Ali Martinez	@ali_charts	8%	0	No clean hit
Benjamin Cowen	@intocryptoverse	9%	0	No clean hit
Lyn Alden	@LynAldenContact	7%	0	No clean hit
Tom Lee	@fundstrat	7%	+1	ETH as settlement rails; DeMark continuation; Q4 FOMO
Raoul Pal	@RaoulGMI	6%	+1	L1-secures-the-stack argument, 5 Sep
PlanB	@100trillionUSD	7.5%	0	No clean hit
Anthony Pompliano	@APompliano	7.5%	0	No clean hit

Weighted expert score = $(+1 \times 7\% + +1 \times 6\%) / 100 = +0.13$ — Neutral band (thresholds ± 0.5). The score is pulled higher only by Tom Lee and Raoul Pal. Missing handles are scored 0, not invented. Sentiment sleeve stays at 10%.

10. Macro Overlay

The 16 Sep FOMC decision is already in the price. This week’s U.S. calendar is second-tier: Richmond Fed (Tue), claims / current account / new-home sales (Thu), durable goods and final U-Mich (Fri). Core PCE and the next NFP sit on 30 Sep and 2 Oct — outside the 7-day window but relevant to Friday implied vol if the tape starts pricing the print early.

Named Fed speakers cluster Tuesday–Friday (Williams, Jefferson, Barkin). ETH showed the smallest major-coin reaction to last week’s hike; beta to Nasdaq remains the working assumption (~ 0.6) with full cash-session liquidity today.

Regulatory color in the 7-day window is background (tokenization / exemption pilots cited on the tape). Glamsterdam’s Sepolia fork on 6 Oct is an 8–16 day item, not a session driver.

11. DeFi and Ecosystem Metrics

DefiLlama-via-CryptoTicker snapshot this morning: Ethereum chain TVL $\sim \$53.2\text{B}$, still several times Solana ($\sim \$6.3\text{B}$) and Base ($\sim \$6.0\text{B}$). Dollar TVL is price-sensitive; the ranking is the usable fact. Network fee prints on 21 Sep recaps were modest ($\sim \$0.46\text{M}$ fees / $\sim \$0.11\text{M}$ protocol revenue in one 24h snapshot) — activity is present, not overheating.

12. Network Activity Indicators

Validator count $\sim 906\text{k}$. Staking yield $\sim 2.58\%$. Entry queue multi-week. Gas is not the constraint this week; the constraint is float leaving the liquid pool into validators and ETFs. Q1-vintage activity ATH prints are stale and are not used as current levels.

13. Whale and Distribution Metrics

Item	Detail	Weight
Named rotation	$\sim 1,107$ BTC sold $\rightarrow \sim 34,422$ ETH bought and staked	High, single wallet
Exchange reserves	Downtrend into Q3; absolute level vendor-split	Medium
ETF custody	$\$16.72\text{B}$ AUM locks coins at issuers	Structural
Threshold used	1,000 ETH	WHALE_THRESHOLD_ETH

14. Seasonality

Both charts are built from INDEX_ETHUSD, 1D (2022).csv (closes from Mar 2017 through 21 Sep 2026). Indexed to 100 at each year’s first available close.

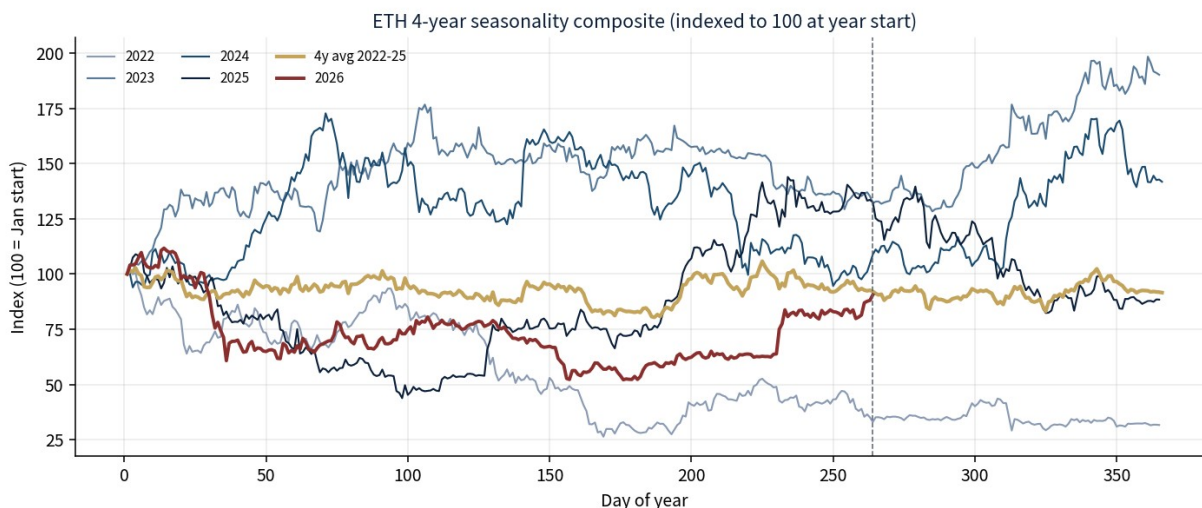


Figure 1. ETH 4-year seasonality composite, 2022–2025 average in gold; 2026 overlay in red. Source: INDEX long daily CSV, 21 Sep 2026 close.



Figure 2. ETH 2022 vs 2026 year-to-date, both indexed to 100 at year start.

September statistical note. Full-month September returns on this tape: 2017 -23%, 2018 -21%, 2019 +6%, 2020 -24%, 2021 -22%, 2022 -16%, 2023 +3%, 2024 +7%, 2025 -4%. Pre-2026 mean is about -10.5%. 2026 September-to-date is already +12.5% through the 21 Sep close — running against the long-run September drag. Do not fade the month solely on the average; the 2026 path has already done the opposite of 2022's September slide.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	This-run tilt	Signal
On-chain	25%	Unchanged	Constructive (queue + staked share)
Derivatives (perps + CME + walls)	20%	CME daily stale; Deribit live	Walls at 2,640 / 2,680 / 2,800; funding mild +
ETF / institutional	15%	Unchanged	Weekly outflow vs Friday reversal — mixed
Technicals	15%	Unchanged	Daily trend up, hourly overbought
Sentiment	10%	Unchanged	Greed 70; experts net neutral
Network activity	10%	Unchanged	Validators / fees steady
DeFi / ecosystem	5%	Unchanged	TVL leadership intact

Net posture: constructive with a fade-the-spike overlay. News cluster adds ~4 pts to Bull versus a no-news prior. Options walls set the grid; they are not overridden by headlines.

16. Current Session and Next US Trading Day Forecast

Current session (now → NYSE close + after-hours)

Item	Level / read
Official spot	2,719
90% CI (MC, 90d σ)	2,597 – 2,849
Deribit 22 Sep 1 σ implied	2,633 – 2,803 ($\pm$ \$85)
Median / most probable	2,705 – 2,725
Market posture	Constructive, hourly-stretched
Return band (session / 1-day)	MC probability
< -2%	23%
-2% to -1%	12%
-1% to 0%	15%
0% to +1%	14%
+1% to +2%	12%
> +2%	24%

Fat tails in the historical 90-day σ (2.8% daily) keep both <-2% and >+2% near a quarter each. That is a range market with trend drift, not a coin-flip inside $\pm$ 1%.

Top 3 session drivers: (1) 22 Sep 08:00 UTC put walls at 2,640 / 2,620 and call shelf at 2,680 / 2,800 — High pin risk; (2) hourly RSI 79 mean-reversion versus daily trend; (3) first U.S. cash open after the 2,747 spike (ETF flow is not printed until after the close).

Actionable signals

- Do not chase 2,747–2,764. That is R1 plus the 21 Sep high.
- Dip-buy zone: 2,660–2,640 (S1 + 22 Sep put walls). Stop 2,598 (S2) or $1.0 \times$ hourly ATR $\times 1.5 \approx$ \$45 under entry, whichever is tighter for an intraday book.
- Upside targets: 2,680 (first call wall), 2,800 (ODTE and Friday volume wall), 2,900 only if 2,800 holds on an hourly close.
- Flatten into 22 Sep 08:00 UTC if spot is still 2,660–2,720 — pin risk is High. Re-risk after the 08:00 print using 25 Sep 2,800 / 2,600 as the new grid.

Next U.S. day (Tue 22 Sep, 7:00 AM ET premarket through close)

Tuesday opens after the 08:00 UTC expiry. Expect a wider range once the ODTE pin lifts. Base path 2,640–2,800. A gap-down through 2,620 that cannot reclaim 2,640 in the New York morning shifts the day to Bear. Richmond Fed and Fed speakers are vol-only, not directional, unless a speaker surprises on the post-hike path.

17. 7-Day Forecast

Expiries inside the window: 22 Sep, 23 Sep, 24 Sep, 25 Sep 08:00 UTC. Friday 25 Sep is the liquidity event. 2 Oct (11 DTE) is the next shelf if Friday settles above 2,800.

Scenario	Prob	7-day zone (90% CI overlay)	Trigger	Failure
Bullish	32%	2,800 → 2,900–3,075 (MC p95 3,076)	Daily close > 2,800 and hold 2,747	Hourly close back < 2,660
Base	48%	2,600–2,820 (median ~2,720)	Hold 2,563; fade 2,800 into Friday	Close < 2,563
Bearish	20%	2,500–2,404 (MC p5 2,404)	Close < 2,563 then < 2,500 put shelf	Reclaim 2,680 and 2,747

Daily path (base)

Day	Bias	Working range	Note
Mon 21	Fade-the-spike	2,640–2,764	Cash open; ODTE still live until Tue 08:00 UTC
Tue 22	Pin then expand	2,620–2,800	08:00 UTC expiry; New York can gap the range
Wed 23	Digest	2,640–2,800	Thin mid-week book (11k OI)
Thu 24	Vol-up into Friday	2,600–2,820	Claims; 2,740 put was active in 24 Sep volume
Fri 25	Weekly magnet 2,800	2,555–2,881 (1 σ)	Large OI; implied $\pm$ \$163
Sat–Sun	24/7 drift	Inside Fri range	Thinner books; respect 2,600

Bull evidence: daily MACD turn, staking queue, Friday ETF print, 2,800–3,000 call inventory as a squeeze fuel if accepted. Bear evidence: weekly ETF outflow, hourly RSI 79, historically weak Septembers, 2,563 swing low close at hand. Base evidence: High 22 Sep pin and a Friday book that is wide, not pinned.

18. Sensitivity Analysis

- If Monday/Tuesday ETF prints a second outflow worse than $-\$50\text{M}$, raise Bear 5–8 pts (Base 48→43, Bear 20→26).
- If funding holds above 0.05% per 8h, raise the probability of a $>+2\%$ next-day squeeze by ~ 8 pts — current $+0.01\%$ is not that regime.
- If spot tags the 22 Sep 2,800 call wall with High pin risk still on, compress expected upside into 08:00 UTC by $\sim 40\%$ versus raw ATR (dealers cap the move).
- If an hourly close loses 2,620 (ODTE put wall) and cannot reclaim 2,640 before New York, treat the next dip-buy as low confidence and shift Base toward Bear.
- If 25 Sep 24h options volume P/C flips above 1.5 while OI stays call-heavy, fade strength into Friday rather than press 3,000.

19. Key Risks

Risk	Window	Impact
22 Sep 08:00 UTC pin failure	Tue morning UTC	Range expands \$80–150 through 2,620 or 2,800
Friday 25 Sep dealer unwind	Fri 08:00 UTC	Wide book; 3,000 call cover or 2,600 put cover
ETF week-two outflow replay	Mon–Fri prints	Removes the Friday-reversal bid
Fed-speaker surprise	Tue–Fri	Beta to Nasdaq; ETH followed last hike quietly
Hourly blow-off unwind	Session	RSI 79; $1.5\times$ hourly ATR is \$45
Holiday liquidity	Not this week	Next full NYSE close 26 Nov

20. Appendix: Methodology, Data Notes, Source Timestamps

Spot, futures, and technicals are computed only from the attached INDEX and CME CSVs. Deribit walls are from the public REST book at 10:18:30 UTC on 21 Sep 2026 (`get_book_summary_by_currency`, `get_instruments`, `get_index_price`). ETF figures are SoSoValue through the 18 Sep U.S. session. Fear & Greed is alternative.me (70). Seasonality PNGs rebuilt this run from INDEX_ETHUSD, 1D (2022).csv. Monte Carlo: 20,000 draws, last-90-session daily log- σ 2.80%, drift 0. Holiday check: NYSE 2026 calendar; Labor Day 7 Sep already passed.

Endpoints used: 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`. CryptoGamma status: failed extract. ETHA listed options were not substituted for the Deribit book.

Citations in the research pass: NYSE holiday table; SoSoValue / Odaily ETF weeklies; alternative.me F&G; ValidatorQueue / Cointribune staking; Yields / venue funding; DefiLlama-via-CryptoTicker TVL.

21. Risk Disclaimer

This document is institutional research, not an offer, solicitation, or recommendation to buy or sell any digital asset, future, option, or security. Ethereum trades 24/7; gaps around Deribit expiries and U.S. cash opens can exceed the ATR and implied-move bands shown. Options open interest is not a price target. Max pain on Friday 25 Sep is distorted by deep-OTM structures. Past September seasonality is a sample, not a mandate. Data vendors disagree on exchange reserves. Positions can be lost in full. Confidential — not investment advice.