

Ethereum (ETH) Price Prediction Report for Tuesday, September 22, 2026, 5:08 AM CT

Session, next U.S. cash day, and 7-day ETH-USD forecast with live Deribit walls, INDEX/CME technicals, and scored news tape.

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Report Metadata

Field	Value
DATA_TIMESTAMP	22 Sep 2026, 5:08 AM CT
NEXT_US_OPEN (regular)	Tue 22 Sep 2026, 8:30 AM CT / 9:30 AM ET
SYMBOL	ETH-USD (INDEX_ETHUSD) + CME ETH1! + Deribit ETH options
OFFICIAL SPOT (INDEX last close)	\$2,747.80 (UTC daily bar 22 Sep; hourly last \$2,748.96 at 10:00 UTC)
DERIBIT INDEX	\$2,747.12
DERIBIT_BOOK_TIMESTAMP	22 Sep 2026 ~10:09 UTC (public REST book, 852 instruments)
CRYPTOGAMMA_STATUS	Fetch attempted; page not machine-readable this run
HOLIDAY FLAG	False — next NYSE full close Thanksgiving 26 Nov 2026
DATA AVAILABILITY	INDEX 1D/60 + CME 1D/60 live; Deribit JSON primary OK; news auto-intake OK
USER NEWS	News intake: automatic (no user links)

Trading Schedule Note: Full session liquidity assumed. Labor Day (7 Sep) is behind the tape; no NYSE holiday or early close falls inside the 7-day window.

1. Executive Summary

ETH is digesting a two-day squeeze into a crowded options map. The INDEX daily bar prints \$2,747.80 after Monday's \$2,775.61 close and a \$2,806.85 session high. Hourly last is \$2,748.96. Deribit index is \$2,747.12. U.S. spot ETH ETFs took in \$270 million on 21 Sep — the largest single day since 7 Oct 2025 — while BTC spot ETFs printed \$999 million. Fear & Greed sits at 78 (Extreme Greed). Daily RSI is 69.3 with ADX 48.6; the trend is intact but stretched.

Near-dated options dominate the session path. Wednesday 23 Sep 08:00 UTC expiry (0.9 DTE) carries a \$2,800 call wall (OI 7,727, 24h volume 8,469) and put walls at \$2,700 / \$2,680. Front-expiry ATM IV is ~51%, implying a one-sigma band of roughly \$2,677–\$2,817 into Wednesday. Friday 25 Sep weekly OI is enormous (771k contracts) but is stacked far from spot; tradeable nearby walls there are \$2,800 / \$3,000 calls and \$2,600 / \$2,500 puts. Thursday 24 Sep shows High pin risk (33% of that expiry's OI inside ±1.5% of spot).

Base case (48%): hold \$2,680–\$2,800 into the U.S. cash session and Wednesday expiry, with a median near \$2,740–\$2,760. Bull (28%): hourly close through \$2,800 and a test of \$2,840–\$2,870 if ETF creations print a second large day. Bear (24%): loss of \$2,680 then \$2,640 opens \$2,534–\$2,500. Session posture is constructive but two-sided. Fade the \$2,800 call wall; buy dips only at named put walls with a stop under \$2,640 (about 0.75× front implied move). Flatten into 0–1 DTE if price pins \$2,740–\$2,760 into Wednesday 08:00 UTC.

2. Market Snapshot

Metric	Value	Source / note
INDEX spot (hourly last)	\$2,748.96	INDEX_ETHUSD 60, 10:00 UTC
INDEX daily close / range	\$2,747.80 / \$2,715–\$2,777	INDEX 1D, 22 Sep UTC bar
Prior daily close / high	\$2,775.61 / \$2,806.85	INDEX 1D, 21 Sep
Deribit ETH index	\$2,747.12	get_index_price eth_usd
CME ETH1! last daily	\$2,754.50	21 Sep 21:00 UTC settle-style print
CME vs INDEX basis	+\$6.70	Mild contango
Daily RSI / ADX / ATR	69.3 / 48.6 / \$102.0 (3.7%)	INDEX 1D
Hourly RSI / ADX / ATR	61.1 / 44.0 / \$24.3 (0.89%)	INDEX 60 last

Metric	Value	Source / note
Daily MACD / signal / hist	97.0 / 80.4 / +16.5	Bullish, still expanding
EMA20 / EMA50 / EMA200	\$2,535 / \$2,355 / \$2,232	Computed from INDEX 1D
24h INDEX range	\$2,704–\$2,807	Hourly tape
Fear & Greed	78 Extreme Greed (+8)	alternative.me, 22 Sep

Structure remains a higher-high, higher-low advance off the 15–16 Sep \$2,358–\$2,368 lows. Price holds every listed EMA. MACD histogram is still positive on the daily, but the hourly histogram has compressed after the \$2,806 spike — typical of a pause rather than a trend break. CME last \$2,754.50 tracks spot with a small premium, so the listed-futures tape is not fighting the cash index.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Weight	Used?
21 Sep EOD	SoSoValue / The Block	U.S. spot ETH ETFs +\$270M; ETHA +\$110M; largest day since 7 Oct 2025	risk-on	12 High	Yes
21 Sep EOD	The Block / SoSoValue	U.S. spot BTC ETFs +\$999M, largest day in 11 months	risk-on	11 High	Yes
21–22 Sep	Coinglass via desks	\$1.03B crypto liquidations; ETH shorts ~\$145M vs longs ~\$38M	vol-only	9 High	Yes
22 Sep AM	Lookonchain / EmberCN	ICO-era whale bought 8,631 ETH ~\$2,749 after selling 11.6k at \$2,027	mixed	7 Med	Table only
22 Sep	alternative.me	Fear & Greed 78 Extreme Greed, +8 from 70	risk-on	6 Med	Sentiment

The tape is risk-on and flow-led: two High items in the same direction (ETH ETF +\$270M and BTC ETF +\$999M) shift the 7-day mix about +5 points toward Bull versus a no-news prior (Bull 23→28, Base 53→48, Bear 24 unchanged). News does not override the \$2,800 call wall or the \$2,680 put wall. Sensitivity: a second ETH ETF day worse than –\$50M would give those five points back to Bear.

Sources: The Block 22 Sep 2026; SoSoValue / ByKaranteli ETH ETF page 22 Sep 09:49 UTC; Coinglass liquidation summary 22 Sep; Lookonchain 22 Sep; alternative.me Fear & Greed 22 Sep.

4. Technical Analysis

Daily structure

The impulse from \$2,358 (15 Sep low) to \$2,807 (21 Sep high) is +19% in six daily bars. RSI 69.3 is elevated but not a 80+ climax. ADX 48.6 confirms a strong trend. Daily ATR \$102 sets a one-day noise budget of about 3.7%. Classic floor-trader pivots from Monday's \$2,806.85 / \$2,642.85 / \$2,775.61 range:

Level	Price	Role
R3	\$3,005	Extension if squeeze resumes
R2	\$2,906	Weekly stretch
R1	\$2,841	First resistance above Monday high zone
Pivot P	\$2,742	In play; spot is ~\$7 above
S1	\$2,677	Aligns with Wed 1σ implied low and \$2,680 put wall
S2	\$2,578	Opens the 16–17 Sep supply shelf
S3	\$2,513	Prior breakout / 18 Sep open area

Hourly structure

Hourly RSI recovered from 51 to 61 on the 08:00–10:00 UTC bounce. Hourly MACD remains above zero but the histogram is negative (–5.4 to –7.8 on the last few bars before the bounce), so momentum cooled after \$2,807. Nearby hourly support: \$2,730, \$2,721 (08:00 UTC low), \$2,704 (24h low). Resistance: \$2,755, \$2,777 (today's high so far), \$2,807.

Indicator	Daily	Hourly	Read
RSI	69.3	61.1	Bullish, daily stretched
MACD vs signal	97 > 80	11.4 < 16.8	Daily still expanding; hourly cooling
ADX	48.6	44.0	Trend strong both frames
ATR	\$102 / 3.7%	\$24 / 0.89%	Stops: 1.0–1.5× hourly ATR plus wall

Technicals from attached INDEX_ETHUSD 1D and 60 CSVs only. No Elliott Wave section.

5. On-Chain Analysis

Public on-chain sleeves available this run are mixed but not hostile. DeFiLlama shows Ethereum DeFi TVL at \$54.0 billion (+1.3% 24h). Chain fees 24h ~\$0.68 million with DEX volume \$2.17 billion (7d volume \$11.0 billion, +31% week). Active addresses 24h ~614k and transactions ~2.09 million — sufficient activity to reject a ‘dead chain’ narrative, but fees remain suppressed versus 2024–25 peaks after capacity upgrades and L2 migration. Liquid staking (Lido ~\$26.8 billion) continues to dominate locked ETH. Whale color: an ICO-era address re-bought 8,631 ETH near \$2,749 after selling 11,552 ETH at \$2,027 six months ago — a realized swing loss, not a distribution print. Exchange-reserve vendors disagree on absolute levels; the directional read from recent flow days is that ETF creations are pulling coin off the float faster than the mid-week redemptions added it back.

6. ETF & Institutional Flow Analysis

Date	ETH spot ETF net	Notes
21 Sep 2026	+\$270.0M	Largest day since 7 Oct 2025; ETHA +\$110.1M, FETH +\$73.0M, ETH Mini + \$59.3M
18 Sep 2026	+\$143.8M	Ended a three-day outflow streak; ETHA +\$114.3M
17 Sep 2026	–\$39.2M	Mid-week redemption
16 Sep 2026	–\$224.1M	Heaviest recent outflow day
15 Sep 2026	–\$141.5M	Clustered with 16 Sep
14 Sep 2026	+\$121.0M	Monday start of a choppy week

Cumulative net inflow stands at +\$13.52 billion with \$17.82 billion AUM (~5.24% of ETH market cap). Five-day net is only +\$9 million because 15–17 Sep redemptions nearly cancelled 18 Sep and 21 Sep creations. That is the live risk: one more –\$100M print flips the 5-day sum negative again and would raise Bear by 5–8 points. BTC’s \$999 million day is the beta tailwind. Bitmine commentary (Tom Lee, chairman) frames a Q3 ETH outperformance story versus SPY; treat that as Sentiment, not as a flow print.

7. Derivatives & Options Microstructure

Perps are long-biased but not extreme. Cross-exchange 8h ETH funding is roughly +0.008% to +0.010% (~9–11% annualized); Binance ~+0.0084% / +5.5% APR, Bitget +0.010%. Hyperliquid ETH OI ~\$3.1 billion with hourly funding +0.00125%. 24h liquidations were short-heavy: ETH shorts ~\$145 million versus longs ~\$38 million inside a \$1.03 billion complex-wide flush. That flush already did part of the squeeze; leftover short fuel above \$2,780–\$2,870 is smaller than yesterday.

CME ETH1! daily last \$2,754.50, RSI 72.3, ATR \$128, ADX 41.7. Hourly CME last \$2,751.00 at 09:00 UTC. Listed basis + \$6.70 versus INDEX is orderly. Inside the 20% derivatives sleeve, roughly half is allocated to Deribit walls / implied move and half to perps + CME.

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 (expired=false). Index via get_index_price?index_name=eth_usd. Book age ~10:09 UTC 22 Sep 2026. CryptoGamma skew/Vol Lab not machine-readable; no attached GEX. ETHA listed options not substituted for this book.

Expiry map (near-dated)

Expiry (08:00 UTC)	DTE	OI	24h vol	ATM IV	1 σ implied	Pin risk
23 Sep 2026	0.9	34,577	29,540	51%	\$70 / 2.6%	Low (10%)
24 Sep 2026	1.9	16,390	7,696	51%	\$101 / 3.7%	High (33%)
25 Sep 2026	2.9	771,559	39,792	51%	\$126 / 4.6%	Low near spot*
26 Sep 2026	3.9	397	397	51%	\$144 / 5.2%	High, tiny book
2 Oct 2026	9.9	42,848	6,164	49%	\$220 / 8.0%	Medium

*Friday OI is dominated by far OTM 1000–2100 puts and 3000–4000 calls. Max-pain math on that book prints \$2,250 and is not a tradeable magnet from \$2,748. Use Friday nearby walls (\$2,600P / \$2,800C / \$3,000C), not the \$2,250 print.

Wednesday 23 Sep — tradeable walls

Side	Strike	OI	24h vol	Mark IV	Role
Call	2800	7,727	8,469	59%	Primary call wall / fade level
Call	3000	1,481	1,169	86%	Extension
Call	2760	809	827	53%	First call supply above spot
Call	2780	775	662	56%	Intraday supply
Put	2680	2,816	2,894	46%	Primary put wall
Put	2700	2,286	2,340	46%	Max-pain / dip-buy zone
Put	2640	1,132	1,167	47%	Stop region
Put	2620	889	1,012	50%	Air pocket below 2640

Friday 25 Sep — nearby walls (ignore far OTM stock)

Side	Strike	OI	24h vol	Mark IV	Role
Call	3000	33,921	2,520	66%	Weekly upside magnet if 2800 breaks
Call	2800	19,333	2,368	54%	Weekly call wall
Call	2900	15,880	3,208	59%	Volume leader on calls
Call	3100	18,442	4,349	72%	Highest Friday call volume
Put	2600	12,216	2,846	52%	Weekly put wall
Put	2500	5,724	3,270	60%	High volume put / breakdown trigger
Put	2650	2,739	2,527	51%	First weekly put above 2600
Put	2100	35,675	2,290	117%	Far OI, not a near-term pin

Hedge translation: dealers short the \$2,800 Wednesday calls that just traded 8.5k contracts will sell spot/perps into a grind toward \$2,800 (sticky resistance) and buy back on a fade toward \$2,700–\$2,680 (put-wall support). 24h options volume is call-heavy (127.7k calls vs 59.2k puts across the whole ETH book; near-dated flow is the same shape). That flow is fighting a call-heavy OI map — bullish into the wall, mean-reverting at the wall. Wednesday max pain \$2,700. Thursday max pain \$2,740 with High pin risk. Implied-move stop: $0.75 \times \$70 \approx \$53$, so a long entered at \$2,700 invalidates near \$2,647; we use the cleaner \$2,640 put shelf instead.

GEX reconciliation: no user GEX screenshot and CryptoGamma did not render. Walls above are the live book, not a gamma overlay.

9. Sentiment & Expert Signals

Gauge	Print	Read
Crypto Fear & Greed	78 (+8)	Extreme Greed — contrarian caution inside a trend
Flicker ETH sentiment	71 / 100	Greed
Social tape (sampled X)	Flow + squeeze narrative	Bullish, crowded

Gauge		Print		Read	
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%	Keeps ETH on alt watchlists (11 & 16 Sep)	+0.5	
Ali Martinez	@ali_charts	8%	No clean hit this window	0	
Benjamin Cowen	@intocryptoverse	9%	No clean hit this window	0	
Lyn Alden	@LynAldenContact	7%	No ETH-specific hit this window	0	
Tom Lee	@fundstrat	7%	Bullish: “face ripper”, ETH vs SPY +6,519 bp QTD, Bitmine accumulation	+1	
Raoul Pal	@RaoulGMI	6%	Added ETH at \$1,650 (5 Jun); long-horizon constructive	+1	
PlanB	@100trillionUSD	7.5%	No ETH-specific hit this window	0	
Anthony Pompliano	@APompliano	7.5%	No ETH-specific hit this window	0	

Weighted expert sum $\approx +0.19$ (Tom Lee $7\% \times 1$ + Raoul $6\% \times 1$ + Rekt $8\% \times 0.5$). Band is Neutral-to-slightly-bullish. Missing handles are scored 0, not invented. Sentiment sleeve stays at 10% and is capped by Extreme Greed on the composite index.

10. Macro Overlay

FOMC (16 Sep) and August CPI (11 Sep) are already in the price. Inside 48 hours: Richmond Fed Manufacturing (Tue 10:00 ET) is the only U.S. print today; Wednesday is quiet on the U.S. slate aside from flash PMIs in some calendars; Thursday brings jobless claims, Q2 current account and new home sales; Friday has durable goods and final U. Michigan. Next high-impact cluster is 30 Sep (PCE / GDP revision / ADP) and 2 Oct NFP. No holiday liquidity cut. DXY / yields are not the live ETH driver this morning — ETF flow and the squeeze are. Regulatory: no new venue outage or ETF-options surprise in the 36h tape. Oil eased in overnight color after last week’s spike; that removes one risk-off overlay but is second-order for ETH.

Cross-asset: BTC reclaimed the \$86k area with the \$999 million ETF day, which historically lifts ETH beta. Nasdaq correlation remains the medium-term equity channel; with no FOMC or CPI inside 48h, that channel should be quieter than last week.

11. DeFi and Ecosystem Metrics

Metric	Print	Note
Ethereum DeFi TVL	\$54.04B	DeFiLlama, +1.28% 24h
DEX volume 24h / 7d	\$2.17B / \$10.99B	7d +30.7%
Chain fees 24h	\$677k	Still suppressed vs prior cycle peaks
App fees / revenue 24h	\$8.5M / \$1.91M	Activity without fee stress
Lido LST TVL	\$26.8B	+3.1% 24h, +10% 7d
Aave TVL (multi-chain)	~\$16.5B listed / Aug avg \$27.4B	ETH chain remains the core book

DeFi is a 5% sleeve. TVL rising with price is mostly mark-to-market plus modest inflows (\$297 million 24h on the DeFiLlama inflow line). It supports Base over Bear; it does not justify chasing \$2,800.

12. Network Activity Indicators

Metric	Print	Note
Active addresses 24h	613,624	DeFiLlama chain page
New addresses 24h	219,456	Healthy new-user print

Metric	Print	Note
Transactions 24h	2.09M	Mainnet throughput steady
Median transfer fee (recent)	~\$0.10 area	Blockonomi 17 Sep: fees -87% vs April
Stablecoin mcap on ETH	\$146.5B	-0.78% 7d

Cheap blockspace is a structural positive for usage and a mild negative for burn. Net, network activity is supportive of the Base case and is not the 48-hour catalyst.

13. Whale and Distribution Metrics

Named flow: ICO-era whale bought 8,630.6 ETH at an average \$2,749 on 22 Sep after selling 11,552 ETH at \$2,027 six months ago (Lookonchain / EmberCN). That is a late add after a missed basis, not smart-money distribution. Bitmine continues to frame treasury accumulation in public remarks (holdings cited near 6.0 million ETH in 21 Sep color). Exchange-reserve absolute levels still disagree across vendors; the operational signal is ETF creation demand (+\$270M ≈ ~98k ETH at \$2,748) which must be sourced in the cash market. Threshold used: 1,000 ETH. No 24h cluster of >1,000 ETH exchange deposits large enough to override the ETF print was verified this run.

14. Seasonality

September 2026 is already +13.6% from the 1 Sep INDEX close of \$2,417.85 to the long-tape last print of \$2,746.72. That is an outlier versus 2022–25 September: 2022 -16.2%, 2023 +2.6%, 2024 +7.2%, 2025 -3.9%. The 4-year composite is not a tailwind unique to late September; this year's path is a rebound off the summer drawdown, not a calendar-edge effect. Use the charts as context, not as a standalone long signal.

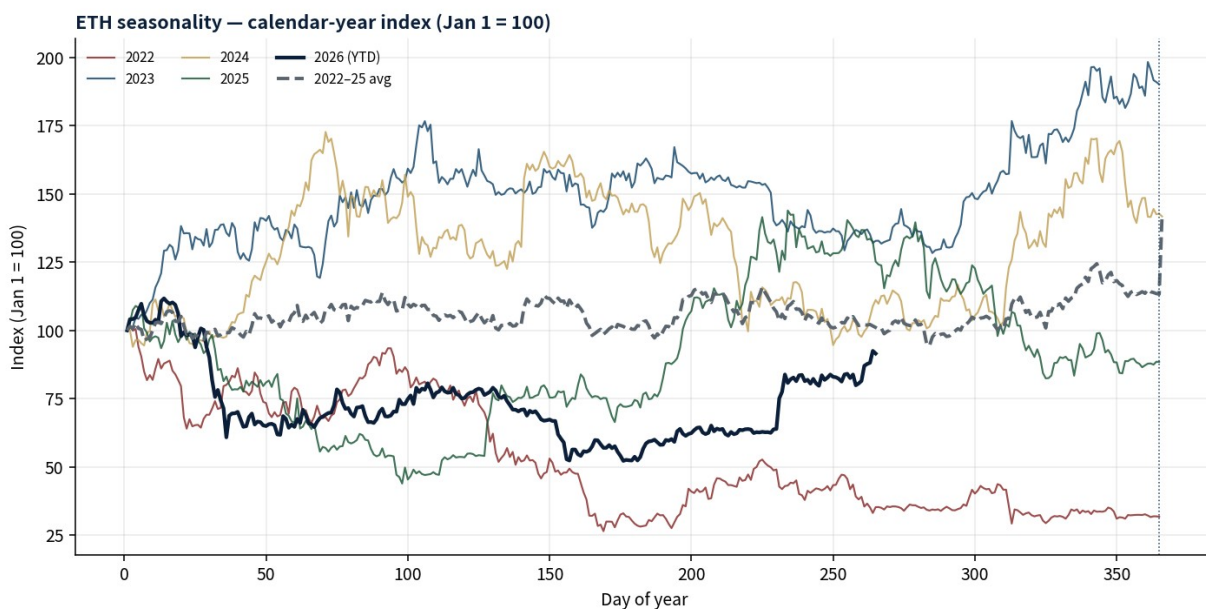


Figure 1. ETH calendar-year index (1 Jan = 100), 2022–2025 plus 2026 year-to-date. Source: INDEX_ETHUSD 1D (2022) long tape.



Figure 2. 2022 analog versus 2026, both indexed to each year's first print. 2022 sold off into autumn; 2026 has already reversed that shape in September.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	Applied	Lean	Why
On-chain	25%	25%	Mild +	TVL \$54B rising; no reserve dump verified
Derivatives (perps+CME+walls)	20%	20%	Two-sided +	Call wall 2800 vs put walls 2700/2680; funding modest +
ETF / institutional	15%	15%	+	+\$270M ETH / +\$999M BTC 21 Sep
Technicals	15%	15%	+	Above all EMAs, ADX 49, RSI stretched
Sentiment	10%	10%	0 / -	F&G 78 Extreme Greed offsets expert +0.19
Network activity	10%	10%	Mild +	2.1M tx, fees low
DeFi / ecosystem	5%	5%	Mild +	DEX 7d +31%

No holiday haircut. Deribit book is live so the derivatives sleeve is full. Ensemble lean is constructive with a fade-the-wall overlay. Scenario mix after the two High flow items: Bull 28% / Base 48% / Bear 24% (no-news prior was approximately 23 / 53 / 24).

16. Current Session and Next US Trading Day Forecast

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

Item	Value
Official spot reference	\$2,748 (INDEX hourly last \$2,748.96; Deribit \$2,747.12)
90% MC session band (12h, CSV vol)	\$2,693 – \$2,809
Deribit Wed 1σ implied band	\$2,677 – \$2,817
Median / most probable	\$2,740 – \$2,760 (pivot \$2,742 / Thu max pain \$2,740)
Market posture	Constructive, two-sided — fade 2800, defend 2680
Return band (session)	MC probability
< -2%	6%
-1% to 0%	28%
0% to +1%	29%

Item	Value
+1% to +2%	16%
> +2%	6%

Top 3 session drivers: (1) Wednesday \$2,800 call wall and \$2,680–\$2,700 put walls; (2) whether ETH ETF creations follow Monday’s \$270 million; (3) residual short-covering versus Extreme Greed mean-reversion after the \$2,807 high. Hourly vol expectation: \$24 ATR implies \$20–\$35 hourly ranges, wider into 9:30–11:00 ET and into the 08:00 UTC Wednesday expiry.

Actionable signals — session

- Long dip: \$2,700–\$2,680 (Wed put wall + max pain + S1 \$2,677). Stop \$2,638 (under \$2,640 put / 0.75× \$70 implied). Targets \$2,742 pivot, \$2,760, trim into \$2,780–\$2,800 call wall.
- Fade: first touch of \$2,798–\$2,805 if hourly RSI > 70 and 24h options volume stays call-heavy. Stop \$2,822. Target \$2,760 then \$2,742.
- Invalidation: hourly close < \$2,640 opens \$2,600 Friday put wall. Hourly close > \$2,807 opens \$2,841 R1 then \$2,870.
- Pin rule: if spot is inside \$2,740–\$2,760 after 04:00 UTC Wednesday, flatten directional size into the 08:00 UTC expiry. Thursday book has High pin risk around \$2,740.

Next U.S. cash day (Wed 23 Sep premarket 7:00 ET → close)

Wednesday opens after the 08:00 UTC expiry. Front implied then rolls to Thursday/Friday. 24h 90% MC band \$2,669–\$2,832; Friday 1σ \$2,621–\$2,873. Base path is a post-expiry range expansion of \$40–\$80 around whatever pin prints Wednesday. If Wednesday expires near \$2,700, Thursday High-pin book at \$2,740 can pull price back up. If Wednesday expires pinned at \$2,800, Friday \$3,000 calls become the next magnet and \$2,760–\$2,780 is new support.

17. 7-Day Forecast

Expiries inside the window: 23 Sep, 24 Sep, 25 Sep (large weekly), 26 Sep (thin), then 2 Oct. Path: pin risk Wednesday and Thursday, wider range after Friday 08:00 UTC, then a 2 Oct 1σ of ±8% (\$2,527–\$2,967). Monte Carlo 90% 7-day band from CSV hourly vol: \$2,541–\$2,979. Deribit Friday implied is tighter than that 7-day MC band; use both.

Scenario	Prob	7-day zone (90%)	Trigger	Failure
Bullish	28%	\$2,800 → \$2,870–\$3,050	Hourly close > \$2,800 and ETF day 2 > \$0	Reject 2800 + ETF < –\$50M
Base	48%	\$2,640–\$2,850, median ~\$2,750	Hold 2680 put wall; digest 2800	Daily close < 2640 or > 2900
Bearish	24%	\$2,640 → \$2,500–\$2,400	Hourly close < \$2,680 then < \$2,640	Reclaim 2742 pivot same day

Bullish (28%)

Trajectory: Tue hold \$2,730–\$2,780; Wed expiry above \$2,760; Thu–Fri grind \$2,800–\$2,870; weekend–Mon \$2,850–\$3,000 if Friday \$3,000 calls keep trading. Evidence: ETF +\$270M, BTC +\$999M, daily ADX 49, call volume leadership, Tom Lee / Bitmine bid. Risk: Extreme Greed 78 and a \$2,800 dealer fade.

Base case (48%)

Trajectory: Tue–Wed mean-revert around \$2,700–\$2,780; Fri weekly spends time between \$2,600 puts and \$2,800 calls; 7-day close \$2,680–\$2,820. Daily steps (indicative medians): Wed \$2,740, Thu \$2,750, Fri \$2,760, Sat–Sun \$2,750, Mon \$2,760, Tue \$2,770. Evidence: walls + pivot + modest positive funding + mixed 5-day ETF sum (+\$9M).

Bearish (24%)

Trajectory: lose \$2,680 on an hourly close, sweep \$2,640, accelerate toward Friday \$2,600 then \$2,500 puts (high 24h put volume at 2500). 7-day close \$2,400–\$2,550. Evidence would be ETF reversal, funding spike above 0.05 per 8h into a failed 2800 break, or a risk-off equity/DXY shock. Not the live tape at 5:08 AM CT.

18. Sensitivity Analysis

- If U.S. spot ETH ETFs print a second day of outflows > \$50 million, raise Bear by 5–8 points (24% → 29–32%) and treat \$2,680 as weaker support.
- If funding spikes above 0.05% per 8h while price is under \$2,800, probability of a > +2% next-day squeeze rises by ~6 points — crowded late longs, not a clean dip-buy.
- If spot approaches the Wednesday \$2,800 call wall with High dealer supply (volume already 8.5k on that strike), expected upside into 08:00 UTC compresses by about 1.0–1.5% versus raw ATR — fade, do not chase.
- If 24h options volume P/C flips above 1.5 while OI stays call-heavy, cut confidence on the next dip-buy by one grade and wait for \$2,640 instead of \$2,700.
- If INDEX daily closes under \$2,640 (S2 area / below Wed 1σ), shift Base 48 → 38 and Bear 24 → 34 until a new higher low prints.

19. Key Risks

Risk	Horizon	Impact
Wednesday 08:00 UTC pin failure (through 2800 or 2680)	0–1 day	Opens \$80–\$120 range expansion
Thursday High pin at 2740 then unpin	1–2 days	Whipsaw for expiry scalps
ETF flow reversal after \$270M / \$999M cluster	1–5 days	Removes the +5 Bull tilt
Extreme Greed 78 mean-reversion	1–7 days	Shallow 4–8% pullback inside the trend
Holiday liquidity	7-day window	None — no NYSE holiday inside 7d
Macro sneak (claims Thu, durables Fri)	3–5 days	Secondary vs walls
Unverified exchange-reserve spike	Anytime	Would expand downside toward 2500

20. Appendix: Methodology, Data Notes, Source Timestamps

Spot, ATR, RSI, MACD, ADX and CME OHLC are taken only from the attached INDEX_ETHUSD 1D / 60 and CME_DL_ETH1! 1D / 60 files. Official spot for the metadata block is the INDEX daily last close \$2,747.80; intraday levels use the 10:00 UTC hourly close \$2,748.96. Deribit: public REST get_book_summary_by_currency, get_instruments (expired=false), get_index_price eth_usd, snapshot ~10:09 UTC 22 Sep 2026. Implied move = spot × ATM IV × sqrt(DTE/365). Max pain = strike minimizing sum of OI × intrinsic. Pin High if ≥30% of that expiry's OI sits inside ±1.5% of spot. Monte Carlo: 8,000 paths, hourly log-vol from the last 168 INDEX hours, zero drift. Ensemble weights as specified; news may move Bull/Base/Bear by 3–7 points only when two High items agree and cannot override a daily structure break or a live wall. CryptoGamma attempted; no numbers extracted. No Elliott Wave section.

Web timestamps: NYSE holidays 2026 (NYSE hours-calendars / Nasdaq / Fidelity); SoSoValue / ByKaranteli ETH ETF 22 Sep 09:49 UTC; The Block BTC ETF 22 Sep; DeFillama Ethereum chain page; alternative.me F&G 22 Sep; Yields / Arbitron funding 22 Sep; Coinglass liquidation summary 22 Sep; Scotia / TradingCharts economic calendar week of 21 Sep 2026.

21. Risk Disclaimer

This document is institutional-style market 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-derivative markets can gap, pin, or lose liquidity without notice. Deribit open interest and implied-move bands are snapshots and change continuously. ETF flow prints revise. Monte Carlo bands assume the recent realized-vol regime continues; they will understate tail risk around expiries and macro prints. Do not size positions from this file alone. Past analog months, including September 2022–2025, do not determine 2026 outcomes. Confidential — Not investment advice.