

Ethereum (ETH) Price Prediction Report for Wednesday, September 23, 2026, 5:02 AM CT

Session, next U.S. cash day, and 7-day ETH-USD forecast integrating INDEX/CME tapes, Deribit walls, ETF flows, and on-chain sleeves.

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1. Executive Summary

Ethereum trades \$2,734 on the INDEX hourly print (05:00 CT) and \$2,734.81 on the Deribit index, after a \$2,753 Tuesday close and a failed probe of \$2,788 overnight. The daily structure remains a strong uptrend (RSI 67.8, ADX 49, MACD histogram still positive), but the hourly tape has cooled (RSI 41, MACD flattening) after a 13% seven-day rally off the \$2,357 September 15 low.

U.S. spot ETH ETFs printed a three-session inflow streak of roughly +\$144M / +\$270M / +\$162M through September 22, led by ETHA and FETH. That flow sleeve is the highest-weight bullish input this run. Offsetting it: mildly positive perpetual funding (longs pay), Fear & Greed at 71 after a one-day drop from 78, and a large Friday 08:00 UTC Deribit expiry (25SEP, ~778k ETH of listed OI) that concentrates call walls at \$2,800 and \$3,000 and a nearby put shelf at \$2,600.

Base case (48%): pin-and-digest around \$2,700–\$2,800 into Friday expiry, then a wider Monday range. Session 90% CI \$2,659–\$2,826 (historical vol) versus a 24SEP implied ±\$64 band (\$2,670–\$2,798). Constructive but not chase-the-high: fade \$2,786–\$2,800 unless an hourly close holds above \$2,807; buy \$2,700–\$2,720 only with a stop under the \$2,660 24SEP put cluster. Flatten or reduce into Friday 08:00 UTC if spot is inside \$2,720–\$2,760 with high pin risk.

2. Market Snapshot

Field	Value
DATA_TIMESTAMP	Wednesday, 23 Sep 2026, 5:02 AM CT
NEXT_US_OPEN (regular)	Wednesday, 23 Sep 2026, 8:30 AM CT / 9:30 AM ET (today still ahead)
SYMBOL	ETH-USD (INDEX) / CME ETH1! / Deribit ETH
OFFICIAL SPOT (INDEX last close)	\$2,734.17 (hourly 05:00 CT); daily bar in progress \$2,733.31
DERIBIT INDEX	\$2,734.81 (public get_index_price, book fetch ~10:03 UTC)
DERIBIT_BOOK_TIMESTAMP	23 Sep 2026 ~10:03 UTC; primary REST book + instruments
CRYPTOGAMMA_STATUS	Pages not machine-readable this run — walls from Deribit JSON only
HOLIDAY FLAG	False — next NYSE full close is Thanksgiving, 26 Nov 2026
DATA AVAILABILITY	INDEX 1D/60 + CME 1D/60 attached; Deribit JSON live; ETF via SoSoValue mirrors
USER NEWS	News intake: automatic (no user links)

Trading Schedule Note: Full session liquidity assumed. Labor Day (7 Sep) is behind the tape. No U.S. cash-equity holiday or early close falls inside the 7-day window. Next FOMC is 27–28 Oct, outside this horizon.

Tape at a glance

Metric	INDEX	CME ETH1!	Notes
Last / official	\$2,734.17 H1	\$2,754.00 H1	CME basis +~\$20 (mild contango)
Prior daily close	\$2,753.19 (22 Sep bar)	\$2,752.50 (21 Sep)	Wed daily still forming
Session 24h range	\$2,716 – \$2,788	\$2,746 – \$2,773	Rejection under \$2,788
20-day high / low	\$2,806.85 / \$2,358	—	High printed 21 Sep
Daily RSI / ADX / ATR	67.8 / 49.0 / \$99	72.2 / 42.9 / \$120	Trend intact, stretched
Hourly RSI / ATR	40.9 / \$21.1	47.4 / \$19.5	Intraday mean-reversion
7-day / 30-day return	+13.1% / +10.1%	—	Fast squeeze off 15 Sep low

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Weight	Used?
22–23 Sep	SoSoValue / ByKaranteli	ETH spot ETFs +\$162.3M on 22 Sep after +\$270.0M on 21 Sep; 5-day net +\$313M	risk-on	12 High	Yes
23 Sep	FXStreet / tape	ETH rejected \$2,786 after a ~14% 7-day bounce; BitMine still accumulating (~6.0M ETH)	mixed	9 High	Yes
23 Sep	CoinDesk (via tape)	FTX/Alameda-linked wallets sent ~\$75M ETH to Wintermute	risk-off	8 Med	Mention
16 Sep	Federal Reserve	FOMC +25 bp to 3.75–4.00%; next meeting 27–28 Oct	vol-only	7 Med	Macro only
22 Sep	DefiLlama / fees tape	ETH L1 fees still subdued vs SOL; TVL ~\$54.4B	mixed	6 Med	DeFi sleeve

The tape is a flow-led bounce, not a clean fundamental regime change. Two High items (ETF streak + BitMine) shift the 7-day mix about +4 points toward Base/Bull versus a no-news prior. The Wintermute/FTX transfer is not large enough to flip the structure, but it is a named supply event into Friday expiry. News does not override the \$2,800 25SEP call wall or the \$2,600 put shelf.

4. Technical Analysis

Daily EMAs (attached columns) sit near \$2,548 and \$2,656 — both well below spot — so the swing trend is up. MACD is above its signal with a still-positive histogram (+16.7). ADX at 49 confirms a real trend, not a chop. RSI 67.8 is no longer extreme after cooling from 72 on the \$2,776/2,754 closes.

The problem is location, not direction. Price tagged the 20-day high at \$2,806.85 on 21 Sep and has twice failed to hold above \$2,786–\$2,788. Classic-pivot math off the in-progress Wednesday bar (H \$2,788.08 / L \$2,726.86 / C \$2,733.31) gives PP \$2,749, R1 \$2,772, R2 \$2,811, S1 \$2,711, S2 \$2,688. Those map cleanly onto Deribit 24SEP strikes.

Level	Price	Source	Role
20-day high / break trigger	\$2,806.85	INDEX 21 Sep high	Hourly close above = bull continuation
Rejected supply	\$2,786 – \$2,800	INDEX highs + 25SEP 2800-C	Fade zone unless accepted
Daily pivot / 24SEP max pain	\$2,740 – \$2,749	Pivots + 24SEP OI	Magnet into Thu 08:00 UTC
Spot / hourly last	\$2,734	INDEX 05:00 CT	Reference
Hourly demand	\$2,716 – \$2,727	24h low cluster	First dip-buy
24SEP put cluster	\$2,660 – \$2,700	2660/2680/2700/2720-P	Stop region if lost
Structural put wall	\$2,600	24SEP 4442-P + 25SEP 13.1k-P	Bear trigger if daily close under
Rally origin	\$2,358	15 Sep low	Invalidation of the squeeze

Hourly RSI 41 and a collapsing hourly MACD say the squeeze is pausing, not reversing the daily trend. Treat the U.S. cash session as two-way around \$2,720–\$2,760 unless \$2,807 or \$2,660 prints on an hourly close.

5. On-Chain Analysis

Public on-chain color this morning is mixed-constructive. DefiLlama shows Ethereum chain TVL near \$54.4B (flat on 24h), liquid staking still dominated by Lido (~\$27.0B), and ~638k active addresses with ~2.09M transactions over 24h. Average fees remain cheap versus 2026 peaks. Staking commentary in the last 72 hours continues to cite ~40M+ ETH locked; that is a stock figure, not a 7-day flow, so it does not move session probabilities by itself.

Exchange-reserve vendors disagree on levels. What can be used: CoinLobster-style whale tape showed net selling of about ~\$24M over 24h against \$131M bought / \$156M sold, and a named \$75M FTX/Alameda-linked transfer to Wintermute. Treat reserves as “not flooding the bid,” not as a confirmed drain. No Glassnode paid series was available; the sleeve is therefore qualitative and capped.

6. ETF & Institutional Flow Analysis

Session (ET)	Net flow	Leader	AUM / cumulative
22 Sep	+\$162.3M	ETHA +\$88.1M; FETH +\$33.6M	AUM \$17.92B; cum. +\$13.68B
21 Sep	+\$270.0M	ETHA +\$110.1M; FETH ~+\$73M	Largest 2026 print cited by several desks
18 Sep	+\$143.8M	ETHA +\$114.3M	Broke a three-day outflow streak
15–17 Sep	–\$141.5 / –\$224.1 / –\$39.2M	ETHA led redemptions post-hike	Week of 14–18 still net negative ~\$140M
5-day net to 22 Sep	+\$312.7M	BlackRock + Fidelity	ETF share of ETH m-cap ~5.34%

Flows are the cleanest institutional bid in the model. Three green sessions after the mid-September redemption wave is enough to support a Base/Bull tilt, but one –\$100M print would quickly unwind that tilt because the prior week already proved the sleeve can flip. ETHA remains the marginal buyer. CME last daily close \$2,754 versus INDEX \$2,733 leaves a small positive basis — no stress signal.

7. Derivatives & Options Microstructure

Perpetual funding is positive but not stretched: Binance ~+0.003–0.004% per 8h, Hyperliquid ~+0.00125%/hour (~11% APR), most major venues longs-pay-shorts. Aggregated ETH futures OI is cited in the \$9–13B band depending on vendor; Hyperliquid ETH OI ~\$3.2B. 24h ETH liquidations on a partial tape were modest (\$8M longs / \$17M shorts on one venue set; a prior 22 Sep CoinGlass print had ~\$92M ETH liqs inside a \$461M market-wide day). Leverage stress is low.

That combination — positive funding, rebuilt OI, low stress — usually means the next impulse needs a catalyst (ETF print, break of \$2,807, or a wall test) rather than a squeeze already in motion. Tight Hyperliquid liq bands were estimated near \$2,714 (longs) and \$2,787 (shorts), which sit on top of the technical rejection and the first put shelf.

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

Primary source: GET /api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option joined to get_instruments (840 live contracts). Deribit index \$2,734.81. Book age: ~10:03 UTC 23 Sep 2026. CryptoGamma skew/Vol Lab HTML was not extractable; no attached GEX. ETHA listed options were not substituted.

Expiry (08:00 UTC)	DTE	Listed OI (ETH)	24h vol	ATM IV	Band max-pain
24 Sep 2026	0.91	29,692	16,697	45%	\$2,740
25 Sep 2026 (Friday)	1.91	777,920	35,334	47%	\$2,400 wide / \$2,750 local
26 Sep 2026	2.91	6,433	7,229	47%	\$2,760
27 Sep 2026	3.91	2,738	2,839	45%	\$2,760
2 Oct 2026	8.91	43,753	5,281	48%	\$2,550
30 Oct 2026	36.9	167,547	17,873	—	Outside 7-day window

Near-dated (≤30 DTE) call OI 529k vs put OI 350k (P/C OI 0.66). 24h near volume is also call-led (41k vs 29k). Full-book OI is call-heavy (1.20M vs 0.67M). Dealers are short a lot of upside convexity into Friday; that caps easy squeezes through \$2,800–\$3,000 unless spot is already accepted above the wall.

24SEP (tomorrow 08:00 UTC) — tradeable walls

Strike	Call OI	Put OI	24h vol	IV	Read
2600	100	4,442	4,381 P	62%	Dominant put wall / air pocket below
2660	698	1,524	1,103 P	49%	First real put shelf
2700	248	1,101	344 P	45%	Dip magnet
2720	45	1,377	96 P	45%	Put stack just under spot
2740	136	3,059	631 P	45%	Max-pain / pin
2760	514	222	291 C	46%	First call interest

Strike	Call OI	Put OI	24h vol	IV	Read
2840	1,494	30	1,424 C	57%	Nearest heavy call wall
3000	657	—	667 C	81%	Lottery calls, less pin

25SEP Friday — the load-bearing expiry

Strike	Call OI	Put OI	24h vol	IV	Read
2500	22,003	5,847	thin	66%	Deep call inventory / put backup
2600	23,699	13,072	1,202 P	54%	Structural put wall
2700	8,313	1,718	thin	47%	Support if 24SEP holds
2750	7,269	3,614	3,675 C / 2,938 P	47%	ATM straddle; live flow
2800	19,300	1,553	1,204 C	49%	First major call wall
2900	12,227	799	5,536 C	57%	Heaviest 24h call volume
3000	38,565	7,482	5,516 C	65%	Headline call wall
2100 P / 2000 P	—	35,103 / 21,168	thin	>120%	Far put stock, not a near magnet

Implied move: 24SEP ATM IV 45% → $1\sigma \approx \$64$ (\$2,670–\$2,798); 25SEP ATM IV 47% → $1\sigma \approx \$93$ (\$2,641–\$2,827). 25SEP 2750 straddle marks sum to ~0.028 ETH (~\$76) before multiply-by-spot convention on Deribit coin options — use the IV-sqrt path as the trading band. Pin risk into Friday is High: 25SEP holds ~88% of ≤30 DTE OI. Wide-book max pain prints \$2,400 because of far OTM put stock; ignore that as a target. Local pain / volume is \$2,740–\$2,760. Hedge effect: expect dealer selling into \$2,800–\$3,000 and dealer buying on a slide toward \$2,600 as long as those walls remain intact. If 24h volume stays call-heavy while spot is rejected at \$2,786, treat dip-buys as lower-confidence until an hourly close reclaims \$2,800.

9. Sentiment & Expert Signals

Gauge	Print	Change	Read
Crypto Fear & Greed (alternative.me)	71 Greed	–7 from 78	Hot but cooling
CoinGlass / ChainCatcher F&G	70	–9 d/d	Confirms greed, not extreme
Social tape (X sample)	ETF-inflow bullish, fade-\$2786 shorts	—	Split; not a crowd extreme

Expert	Handle	Wt	Stance (7–30d)	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 remains on the alt watchlist; structure work ongoing	+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 / BitMine coverage	@fundstrat	7%	Secondary tape: BitMine still adding; constructive	+1
Raoul Pal	@RaoulGMI	6%	No clean hit this window	0
PlanB	@100trillionUSD	7.5%	No clean hit this window	0
Anthony Pompliano	@APompliano	7.5%	No clean hit this window	0

Weighted expert sum ≈ +0.11 (neutral). Missing handles are recorded as zero, not invented. Sentiment sleeve therefore sits near flat and does not override walls or ETF prints. Peter Brandt-style \$8,600 cycle targets are excluded from the 7-day mix.

10. Macro Overlay

The September 15–16 FOMC delivered +25 bp to 3.75–4.00% — the first hike of this cycle — and the Clarity Act failed to advance in mid-September. ETH sold the hike into the \$2,357 low on 15 Sep, then ignored it as ETF creations resumed. Next scheduled FOMC is 27–28 October (no SEP), outside this 7-day window. No CPI/NFP print sits inside 48 hours of this 5:02 AM CT stamp. Cross-asset color from the last 48h: BTC held the mid-\$85k area, 10-year yields and energy eased into Monday's bounce. Historical ETH–SPY beta is still relevant for the U.S. cash session; with no holiday haircut, keep the usual 0.60–0.70 correlation assumption. Regulatory residue (Clarity stall) is a background discount, not a session catalyst.

11. DeFi and Ecosystem Metrics

Metric	Print	Source / note
Ethereum DeFi TVL	\$54.43B (–0.08% 24h)	DefiLlama chain page
Lido LST TVL	\$26.97B	Largest single protocol
Aave (multi-chain)	\$16.65B	Lending bid intact
DEX volume 24h / 7d	\$1.42B / \$11.4B (+28% w/w)	On-chain turnover rising with price
Stablecoins on ETH	\$146.7B m-cap	Deep collateral base
RWA active AUM (page)	\$13.4B	Structural, not a 7-day driver

DeFi is supportive collateral, not the reason spot is at \$2,734. Fee competition with Solana (\$1.1M vs ~\$0.65M L1 fees on 22 Sep in one tape) is a narrative drag but does not break the ETF bid on a 7-day horizon.

12. Network Activity Indicators

Metric	Print	Read
Active addresses 24h	638,679	Healthy, not euphoric
New addresses 24h	237,539	Onboarding continues
Transactions 24h	2.09M	In line with cheap-gas regime
Chain fees 24h	\$523k (rev \$124k)	Low fee, high-throughput mix
L2 context	Still the execution layer; not separately priced here	Does not move session CI

13. Whale and Distribution Metrics

BitMine's treasury is the named accumulation story (~5.98–5.99M ETH, ~4.9% of float, mostly staked; desks floated another ~12.5k ETH add). That is a multi-week stock, not a Wednesday order. Offset: FTX/Alameda-linked wallets sending ~\$75M ETH to Wintermute, plus a modest 24h whale net-sell print. Threshold 1,000 ETH transfers are occurring but not at a panic rate. Net: distribution is present around \$2,750–\$2,790, accumulation is present on dips and in ETF creation units. No vendor-agreed exchange-reserve level is published in this run — report the trend as “not a reserve spike” and stop.

14. Seasonality

September is historically a soft ETH month (2017–2022 all closed red; 2023 +5.9%, 2024 –3.6%, 2025 +0.5%). 2026 September is the exception so far: +14.4% from the 1 Sep area through the 22 Sep close (\$2,392 → \$2,735 on the long INDEX file). The 4-year composite (2022–25) still fades into late September / early October; 2026 is running well above that composite after the mid-month flush-and-recovery.

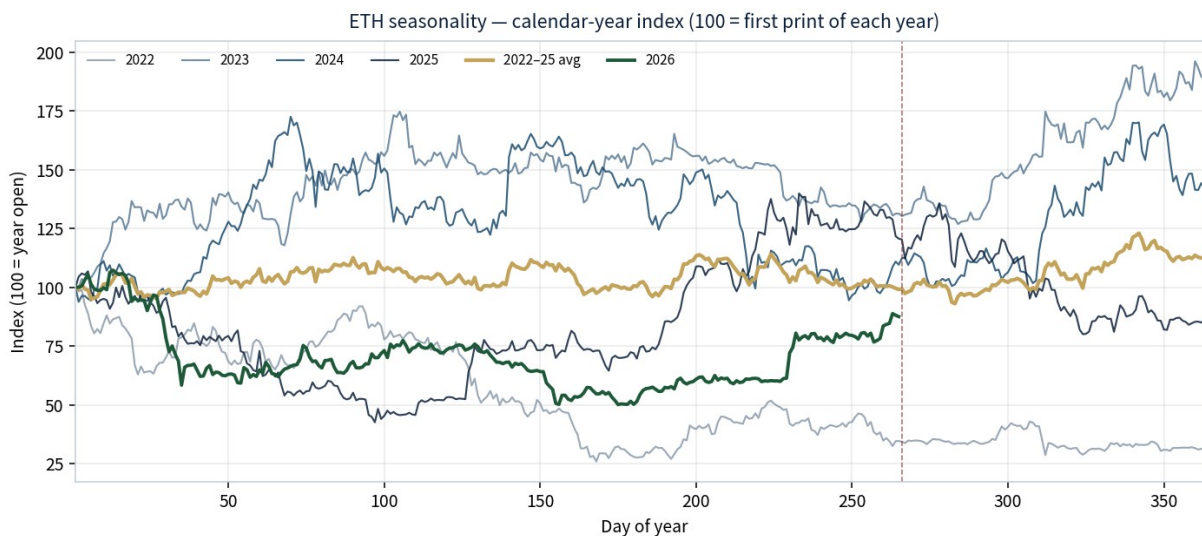


Figure 1. ETH calendar-year index (100 = first print of each year), 2022–2025 paths plus average, with 2026 overlaid. Source: INDEX_ETHUSD, 1D (2022).csv. Vertical line ≈ 23 Sep (DOY 266).



Figure 2. 2022 vs 2026 year-to-date index through the latest close. 2026 sits near 87.5 (year-open = 100) versus 2022's ~35 on the same day-of-year. Source: same long daily file.

Statistical note: do not treat “September is weak” as a short trigger while daily ADX is 49 and ETFs are creating. Use seasonality as a reason to fade extension into \$2,800–\$3,000 rather than as a standalone bear case. Late-September analogs more often mean two-way days than trend collapse when the daily EMAs are this far below spot.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	This-run tilt	Signal
On-chain	25%	Unchanged	Neutral-constructive; TVL flat, no reserve panic
Derivatives (½ perps/CME, ½ Deribit)	20%	Unchanged	Call walls cap; 24SEP pin \$2,740; funding mild +
ETF / institutional	15%	+4 pts to Base/Bull	Three-day inflow streak is load-bearing
Technicals	15%	Unchanged	Daily uptrend, hourly pause under \$2,788
Sentiment	10%	Capped	F&G 71; experts ~neutral
Network activity	10%	Unchanged	Cheap gas, steady addresses
DeFi / ecosystem	5%	Unchanged	TVL supportive, fees not the driver

No holiday haircut. Deribit book is live so the derivatives sleeve is full-weight. Ensemble: constructive daily trend, two-sided session, Friday pin risk High. Market posture: cautious-constructive. Do not treat \$2,400 wide max-pain as a magnet.

16. Current Session and Next US Trading Day Forecast

Current session (now → NYSE close + after-hours, Wednesday 23 Sep)

Clock: 5:02 AM CT. Asia/London already faded the \$2,788 spike; U.S. cash (8:30 AM–3:00 PM CT) is the liquidity window. 24SEP options expire 08:00 UTC Thursday (3:00 AM CT) — that pin is a next-session event, not this cash close.

Item	Value
90% CI (MC on 90d σ , ~0.4d)	\$2,659 – \$2,826; median ~\$2,741
Deribit 24SEP 1 σ implied	\$2,670 – \$2,798 ($\pm$ \$64)
Most probable zone	\$2,720 – \$2,760
Posture	Cautious-constructive; fade strength into \$2,786–\$2,800
Return-band probs (session)	<-2% 11% · -1-0% 20% · 0-+1% 21% · +1-+2% 17% · >+2% 18%

Top 3 session drivers: (1) 24SEP/25SEP options inventory around \$2,740 and \$2,800; (2) whether U.S. cash accepts or rejects \$2,750–\$2,786; (3) whether ETH ETF creations are rumored/printed again (High news item).

Actionable session levels

- Fade zone: \$2,786–\$2,800 (INDEX supply + 25SEP 2800-C). Invalidation: hourly close > \$2,807 (20-day high).
- Dip-buy zone: \$2,700–\$2,720 (S1 / 24SEP put stack). Stop: 0.75× 24SEP implied $\approx$ \$48 under entry, or a hard stop under \$2,658 (below 2660 cluster / MC 5th).
- Targets: \$2,740 pin, then \$2,760 / \$2,786. Do not hold a long into a second test of \$2,800 without a close through \$2,807.
- ATR stop alternative: 1.0× hourly ATR $\approx$ \$21 for scalps; 0.7× daily ATR $\approx$ \$69 for swing risk.

Next U.S. day (Thu 24 Sep premarket 7:00 AM ET through regular close)

Thursday opens after the 24SEP 08:00 UTC expiry. If Wednesday cash pins \$2,730–\$2,750, Thursday morning often gaps a few handles then tracks Friday's larger 25SEP book. 90% CI (MC ~1.3d) \$2,609–\$2,912; median ~\$2,756. Implied 25SEP 1 σ \$2,641–\$2,827. Prefer mean-reversion Thursday unless \$2,807 is accepted. Flatten or cut gamma-sensitive longs before Friday 08:00 UTC if spot is inside \$2,720–\$2,760 — pin risk is High on 25SEP.

17. 7-Day Forecast

Window: Wed 23 Sep through Wed 30 Sep. Expiries inside the window: 24 Sep, 25 Sep (dominant), 26 Sep, 27 Sep, and 2 Oct on the far edge. Path: tight into Friday 08:00 UTC, wider Monday–Wednesday once 25SEP hedges come off.

Scenario	Prob	7-day zone (90%)	Median path	Trigger
Bullish	28%	\$2,780 – \$3,120	\$2,980–\$3,000 tag	Hourly then daily close > \$2,807; ETF day > +\$80M
Base	48%	\$2,580 – \$2,920	\$2,800–\$2,850 by 30 Sep	Hold \$2,660; digest \$2,740–\$2,800 through Friday
Bearish	24%	\$2,360 – \$2,660	\$2,520–\$2,580	Daily close < \$2,600 put wall; ETF day < –\$80M

Bullish (28%)

Acceptance above \$2,807 opens \$2,840 24SEP calls and the \$2,900–\$3,000 25SEP call wall. Friday can still pin under \$3,000; the real extension is more likely Monday–Wednesday after 25SEP. Failure risk: dealer hedge selling at \$2,800–\$3,000 plus a single ETF outflow day. Evidence: three-day ETF streak, daily MACD/ADX, BitMine stock.

Base (48%)

Most likely. Spot oscillates \$2,660–\$2,800, 24SEP pins near \$2,740, 25SEP pins nearer \$2,750–\$2,780, then a \$80–\$120 Monday range. Daily EMAs rising underneath keep dips buyable for swings with a \$2,600 hard line. Failure risk: a second rejection at \$2,786 that also loses \$2,660 on the same day.

Bearish (24%)

Needs a structure break, not just an hourly dip. Daily close under \$2,600 (25SEP put wall) would target \$2,500 then the 15 Sep \$2,358 origin. Catalysts: ETF outflow > \$100M, Wintermute-related supply hitting bids into thin post-expiry books, or a macro risk-off in U.S. cash. Funding is not yet crowded enough to be the cause.

Daily sketch (Base)

Day	Bias	Working range	Event
Wed 23 Sep	Two-way	\$2,700 – \$2,786	U.S. cash; fade \$2,786
Thu 24 Sep	Pin then drift	\$2,680 – \$2,800	Post-24SEP; prepare 25SEP
Fri 25 Sep	Pin High	\$2,700 – \$2,800	25SEP 08:00 UTC; flatten inside magnet
Sat–Sun 26–27	Thin, wider wicks	\$2,660 – \$2,820	Small listed OI; gap risk
Mon 28 Sep	Expand	\$2,640 – \$2,880	Hedges off; first clean range day
Tue–Wed 29–30	Trend resume or fade	\$2,620 – \$2,920	2 Oct book starts to matter

18. Sensitivity Analysis

- If U.S. spot ETH ETFs print a second consecutive outflow > \$50M, raise Bear from 24% to 32% and cut Bull to 22%.
- If funding on majors spikes above +0.05% per 8h while spot is under \$2,800, raise the probability of a >+2% next-day squeeze by ~8 points — but only after an hourly close > \$2,807.
- If spot approaches the 25SEP \$2,800 call wall with High pin risk and 24h options volume P/C stays < 0.8, compress expected upside into Friday by ~1.0–1.5% versus daily ATR (do not pay \$99 of ATR through a dealer wall).
- If INDEX hourly closes under \$2,660, treat \$2,600 as a magnet not a bounce and raise Bear by 10 points.
- If 24h options volume P/C flips above 1.5 while OI remains call-heavy, cut dip-buy confidence and wait for a \$2,700 reclaim.

19. Key Risks

Risk	Horizon	What it does
25SEP pin failure / dealer flip	Fri 08:00 UTC	Air-pocket move of \$80–\$150 once 778k OI rolls off
ETF streak reversal	1–3 sessions	Removes the +4 pt Bull/Base tilt
Wintermute / estate ETH	Session–7d	Discretionary supply into bids around \$2,750
U.S. cash correlation shock	Wed–Thu cash	SPY/NDX air pocket drags ETH despite walls
Weekend gap after Friday expiry	26–27 Sep	Thin books; widen stops +0.5× ATR
Holiday liquidity	Not this week	None inside 7 days
Regulatory residue (Clarity)	Background	Keeps a discount; not a timed catalyst

20. Appendix: Methodology, Data Notes, Source Timestamps

Spot and technicals are computed only from the attached INDEX and CME CSVs (pandas). Official spot is the latest INDEX hourly close, not a social-media print. Deribit walls come from the public REST book listed above; no SDK and no key. Monte Carlo: 20,000 geometric draws using the last 90 daily log-return mean/σ from INDEX 1D. Implied-move bands use ATM mark IV × spot × sqrt(DTE/365). Ensemble weights are the prompt defaults. News scoring follows the auto-intake protocol (max five rows). Seasonality charts rebuilt this run from INDEX_ETHUSD, 1D (2022).csv.

Deribit endpoints: get_book_summary_by_currency, get_instruments, get_index_price. Book age ~10:03 UTC 23 Sep 2026. ETF figures: SoSoValue via ByKaranteli / ChainCatcher mirrors for 18, 21, 22 Sep. F&G: alternative.me 71 on 23 Sep. DefiLlama Ethereum chain page at fetch time. CME last daily bar 22 Sep 16:00 CT close \$2,754. CryptoGamma: not machine-readable. No Elliott Wave section by standing order.

21. Risk Disclaimer

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