

Ethereum (ETH) Price Prediction Report for Thursday, September 24, 2026, 5:05 AM CT

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

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Report Metadata

Field	Value
DATA_TIMESTAMP	Thursday, 24 Sep 2026, 5:05 AM CT
NEXT_US_OPEN (regular)	Friday, 25 Sep 2026, 9:30 AM ET / 8:30 AM CT
SYMBOL	ETH-USD (INDEX_ETHUSD) + CME ETH1! + Deribit ETH options
OFFICIAL SPOT (INDEX last close)	\$2,641.63 daily print; last hourly \$2,641.57 (10:00 UTC)
DERIBIT INDEX	\$2,641.29 (public get_index_price, ~10:05 UTC)
DERIBIT_BOOK_TIMESTAMP	24 Sep 2026 ~10:05 UTC; get_book_summary_by_currency ETH options
CRYPTOGAMMA_STATUS	Fetch attempted; page JS-only / not machine-readable this run
HOLIDAY FLAG	False — next NYSE full close is Thanksgiving, 26 Nov 2026
DATA AVAILABILITY	INDEX 1D/60 + CME 1D/60 live; Deribit JSON book live; ETF SoSoValue Sep 23 print
USER NEWS	News intake: automatic (no user links).

Trading Schedule Note: Full session liquidity assumed. Labor Day (7 Sep) is past. No NYSE holiday or early close inside seven days. Friday 25 Sep is a regular cash session; Deribit 25SEP26 options expire 08:00 UTC Friday (03:00 AM CT), before the NYSE open.

1. Executive Summary

ETH is digesting a failed test of \$2,807 after a six-session advance from the mid-\$2,400s. Official INDEX last is \$2,641.63; Deribit index \$2,641.29. The daily tape is still above the slower EMA near \$2,552, but price has slipped under the faster EMA near \$2,644 and hourly RSI has collapsed to 26.8 on a \$2,627.61 session low. That is a pullback inside a still-positive daily MACD, not yet a daily structure break.

The live Deribit book is dominated by Friday 25SEP26 (789k ETH OI). Call inventory is stacked at \$2,600 / \$2,800 / \$3,000; the most actively traded put is \$2,600 (23.7k OI, 14.7k contracts of volume). Front ATM IV ~55% implies a ~\$72 (2.7%) one-sigma move into Friday 08:00 UTC. Max pain on that expiry prints \$2,350 — a far magnet that should not be treated as a target. Pin risk at spot is Low (only ~1% of Friday OI sits inside ±1.5% of \$2,641).

Institutional flow remains constructive: US spot ETH ETFs took in \$104.6 million on 23 Sep (fourth straight session; ETHA +\$50.8M, FETH +\$41.3M). Cumulative net inflows \$13.79B; AUM \$17.50B (5.37% of ETH cap). That sleeve argues against an immediate trend reversal even as \$67–109 million of ETH longs were flushed in the last 24 hours. Base case (51%): chop \$2,560–\$2,720 into Friday expiry, then a wider Monday range. Bull (24%): reclaim \$2,700 then \$2,800. Bear (25%): daily close under \$2,552 opens \$2,430–\$2,500. Market posture: cautious, fade-the-extremes, do not fade Friday \$2,600 put-wall volume blindly.

2. Market Snapshot

Metric	Value	Source / note
INDEX spot (official)	\$2,641.63 / \$2,641.57 H	INDEX 1D last / 60 last 10:00 UTC
Deribit index	\$2,641.29	Public REST ~10:05 UTC
CME ETH1! last	\$2,662.00 (09:00 UTC H)	Premium ~+\$20 vs last INDEX hour
Session range (24 Sep)	\$2,627.61 – \$2,703.21	INDEX 60
Prior day	O 2,753 H 2,788 L 2,635 C 2,684	INDEX 1D 23 Sep
7-day high / low	\$2,806.85 / \$2,435.16	21 Sep high; 18 Sep swing
30-day high / low	\$2,806.85 / \$1,868.19	High 21 Sep; low 16 Aug

Metric	Value	Source / note
Daily RSI / hourly RSI	59.5 / 26.8	INDEX tapes
Daily ATR / hourly ATR	\$103.5 / \$24.9	Stops: 0.75–1.0× H-ATR or 0.75× IV move
Daily ADX / MACD hist.	47.1 / +7.23	Trend intact; hist. fading 16.9→7.2
Daily EMAs	\$2,552 / \$2,644	Slower / faster columns on INDEX 1D
20d / 30d realized vol	~49% / ~47% ann.	INDEX 1D log-close
CME–spot basis (H)	~+\$20	Contango; not stressed

Commentary. The market is a one-day failed breakout plus a two-day give-back. Daily RSI has cooled from 72 to 59 without losing the mid-50s trend zone. Hourly oversold (RSI 27) usually produces a bounce attempt into the US cash open; whether that bounce dies at \$2,660–\$2,700 or reclaims \$2,720 decides the Friday pin.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Wt	Used?
24 Sep AM	SoSoValue / Odaily	US spot ETH ETFs +\$104.6M on 23 Sep; 4th straight day (ETHA +\$50.8M)	risk-on	12	Yes — Base/Bull
24 Sep	CoinGlass / airrates	ETH longs flushed ~\$67–97M of ~\$83–109M 24h ETH liqs	vol / off	11	Yes — session vol
24 Sep	Alinvest / on-chain desks	45k ETH (~\$120M) Galaxy OTC to unknown wallet; intent unconfirmed	mixed	10	Mention only
23 Sep	CoinGabbar / Ember	FTX/Alameda 27.4k ETH (~\$75M) to Wintermute — possible supply	risk-off	10	Bear sensitivity
24 Sep	CMC AI / TokenPost	Macro tape: strong US data, 10y cited >5.11%, beta pressure	risk-off	8	Macro overlay

Tape read. The scored sleeve is mixed but not a regime change. Four-day ETF inflows are the only High item allowed to move probabilities (+3 to 4 pts toward Base/Bull versus a no-news prior). Liquidations explain the velocity of the \$2,788→\$2,628 wash, not a new fundamental short. Galaxy OTC and Alameda-to-Wintermute cancel at the margin until destination wallets confirm. News does not override the \$2,600 Deribit put wall or a daily close through \$2,552.

4. Technical Analysis

Daily (INDEX_ETHUSD, 1D)

From 18 Sep close \$2,611 the tape ran to \$2,807 on 21 Sep (+6.4% in three sessions) and has since given back \$166 (–6.0% from the high). Last daily: O \$2,683.85 / H \$2,703.21 / L \$2,627.29 / C \$2,641.63. MACD remains above its signal (92.9 vs 85.7) but the histogram has rolled over for three prints. ADX 47 is a strong trend reading that usually persists even through 1–2 ATR pullbacks. Faster EMA \$2,644 is the first line the bulls must reclaim on a closing basis; slower EMA \$2,552 is the line that would turn this pullback into a daily breakdown.

Level	Type	Why it matters
\$2,807 / \$2,788	Supply	21 Sep spike high / 23 Sep reject
\$2,700–\$2,720	Intraday pivot	Today's high \$2,703; first bounce cap
\$2,644	Faster daily EMA	Lost on the last daily print
\$2,627–\$2,635	Session shelf	Today's low and 23 Sep low cluster
\$2,552	Slower daily EMA	Invalidates the September impulse if lost on a daily close
\$2,500 / \$2,430	Prior demand	11–15 Sep congestion / 15 Sep flush low \$2,358

Hourly (INDEX_ETHUSD, 60)

Eleven bars on 24 Sep show a grind down into 09:00–10:00 UTC: high \$2,703.21 at 05:00 UTC, then a \$76 slide to \$2,627.61. Hourly MACD is negative and the histogram has flipped from +3.2 to +0.9. Hourly ADX 28 is only moderate, so this is not a runaway trend on the hour — it is a liquidation impulse. A bounce that fails under \$2,680 keeps dealers

defending Friday calls above \$2,700. A hourly close back through \$2,689 (07:00 UTC high cluster) would neutralize the morning breakdown.

CME ETH1!

CME daily last (23 Sep 21:00 UTC) \$2,662; hourly last \$2,662 at 09:00 UTC versus INDEX \$2,652 then \$2,642. Basis ~+\$20 is orderly contango. CME daily RSI 64 / ADX 42 agrees with INDEX: trend still up, momentum cooling. No inverted basis, no stress signal.

5. On-Chain Analysis

Direct Glassnode/CryptoQuant paid series were not queried with a key this run. Public on-chain color for the last 36 hours is transaction-level rather than reserve-level. A Galaxy Digital OTC print of 45,000 ETH (~\$120M) to an unknown wallet is consistent with prior August accumulation patterns only if the receiver does not recycle to a CEX within 48 hours. Separately, Lookonchain-style desks flagged a 15,000 ETH add near \$2,751 and a longer-running whale now notionally ~39.5k–52k ETH with cost basis in the high-\$1,900s to low-\$2,100s. Offsetting that bid, FTX/Alameda-linked wallets sent 27,372 ETH (~\$75M) to Wintermute — historically a distribution channel. Net: large-wallet flow is two-way. Do not treat either print as a 7-day directional override.

Exchange-reserve vendors disagree on absolute ETH balances; the working assumption is a mild multi-week downtrend in CEX reserves interrupted by event-driven inflows (Alameda, ETF creations are custodial and do not hit spot CEX books the same way). Weight of this sleeve: 25% of the ensemble, but evidence quality this run is Medium, so the sleeve is expressed as a soft bid under \$2,550 rather than a hard floor.

6. ETF & Institutional Flow Analysis

Item	Print	Context
23 Sep net flow	+\$104.63M	4th consecutive inflow day (SoSoValue 03:50 ET 24 Sep)
ETHA (BlackRock)	+\$50.80M	Cumulative +\$13.21B; AUM ~\$9.74B
FETH (Fidelity)	+\$41.28M	Cumulative +\$2.39B
ETH Mini (Grayscale)	-\$4.09M	Only notable outflow on the day
ETHE / others	+\$4.3M / small +	EZET, ETHV, TETH, MSSE, QETH all small in
US spot ETH AUM	\$17.50B	5.37% of ETH market cap
Cumulative net	+\$13.79B	Since product launch
21–22 Sep cluster	+\$270M then +\$162M	ByKaranteli/Farside; the heavy bid days

Read-through. Creations through ETHA/FETH after a \$2,800 reject is the opposite of a distribution top. The prior week (14–18 Sep) did print a ~\$140M net outflow, so the bid is streaky, not one-way. Sensitivity: a second day of outflows >\$50M after this four-day streak would raise Bear by 5–8 points. Until that prints, ETF flow supports Base over Bear and is the 15% institutional sleeve.

7. Derivatives & Options Microstructure

Sleeve	Level	Takeaway
Perp funding (Binance 8h)	+0.005% to +0.010%	Longs pay; not crowded (APR ~5–11%)
Agg. perp OI	~\$18.4B across venues	Binance ~\$6.1B; HL ~\$2.9B
HL ETH OI	\$2.92B	Longs 13.2k vs shorts 5.4k wallets
24h ETH liqs	~\$83–109M, ~80% longs	Explains the \$2,788→\$2,628 velocity
HL long liq cluster	\$2,440 zone ~\$140M	Deeper than today's low
CME basis	+~\$20	Healthy; no squeeze signal
Deribit options OI	1.91M ETH notional contracts	Call-heavy stock, put-heavy 24h volume

Perps are long-biased but funding is only moderate. That combination typically means the next directional push needs spot (ETF, whale, or a macro impulse), not a squeeze from here. A funding spike above 0.05% per 8h would be the crowding tell; it is not present.

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

Primary fetch succeeded: GET /api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option joined to get_instruments (942 live instruments). Book age ~10:05 UTC 24 Sep 2026. Deribit index \$2,641.29. CryptoGamma skew/Vol Lab did not extract (JS shell). No attached GEX screenshot. ETHA listed-options chain was not substituted for this book.

Book snapshot

Bucket	Call OI	Put OI	24h call vol	24h put vol
All expiries	1,206,504	698,739	53,416	71,000
≤30 DTE	528,820	365,280	—	—
25SEP26 (0.91 DTE)	474,817	314,247	22,718	27,309

Put/call volume on the whole book is 1.33 (puts led). Put/call OI is 0.58 (calls still the stock). Flow is fighting inventory: traders are buying/selling puts into a call-heavy open-interest map. That is consistent with a hedge after a \$2,800 reject, not with a new structural short base.

Near expiries inside the 7-day window

Expiry (08:00 UTC)	OI (ETH)	24h vol	Max pain	ATM IV	1σ move
Fri 25 Sep	789,064	50,027	\$2,350	54.7%	\$72 / 2.7%
Sat 26 Sep	13,639	12,359	\$2,700	50.6%	\$97 / 3.7%
Sun 27 Sep	12,521	10,659	\$2,700	43.9%	—
Mon 28 Sep	6,964	6,973	\$2,660	40.9%	—
Fri 2 Oct	50,560	10,941	\$2,550	47.8%	\$187 / 7.1%

Friday 25SEP26 — most-traded and walls

Strike	Type	OI	24h vol	IV	Role
3000	C	38,577	1,642	86%	Far call wall / lottery stock
2600	C	23,713	84	53%	ATM-ish call inventory
2600	P	23,668	14,737	53%	LIVE put wall — highest Friday put volume
2800	C	20,504	3,349	67%	Call wall at the rejected high
2900	C	11,624	3,400	85%	Heaviest Friday call volume
2500	C	20,434	1,579	78%	ITM call stock
2550	P	5,287	3,881	—	Second put-volume node
2650	P	4,529	1,883	—	Closest put to spot
2100	P	35,103	0	159%	Deep put stock, no flow
2000	C / P	29k / 21k	~0	159%	Legacy OI, ignore for day-trade

Tradeable walls next to technicals. Treat \$2,600 as the options+spot pivot (put volume + call OI + session structure). \$2,800 is the call wall that already rejected spot. \$2,550–\$2,500 is the next put shelf if \$2,600 goes. \$3,000 is not a 24-hour magnet. Pin risk into Friday 08:00 UTC is Low: only 8,045 OI (~1.0% of Friday OI) sits inside ±1.5% of \$2,641 (\$2,602–\$2,681). Dealers are not forced to pin this print. After Friday 08:00 UTC the book thins into the weekend dailies (13k / 12k / 7k OI) and the next real wall set is 2 Oct (50.6k OI, max pain \$2,550, \$3,000 call stock).

Hedge-effect commentary. A test of \$2,600 with 14.7k put contracts already traded means incremental put buying below that strike can force dealer short-delta hedges (spot sell) — a squeeze lower if \$2,600 gives way in size. Conversely, a squeeze through \$2,700 toward the \$2,800 call wall forces dealer long-delta hedges (spot buy) only if

those calls are being lifted, not faded. 24h call volume at \$2,800/\$2,900 is already large; that flow can cap bounces into Friday expiry.

Source: Deribit public REST book summary + instruments, ~10:05 UTC 24 Sep 2026. Max pain is an OI-weighted calculation on strikes \$2,000–\$3,600; it is a positioning statistic, not a price target. CryptoGamma status: not machine-readable.

9. Sentiment & Expert Signals

Gauge		Print		Read
alternative.me Fear & Greed		71 Greed (was 78 on 22 Sep)		Off extreme; still greedy
CoinStats F&G		73 Greed (yest. 78 Ext. Greed)		Same direction
Sampled X tape (24 Sep AM)		Pullback-before-next-leg vs top talk		Split; no consensus panic
Expert	Handle	Wgt	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 on 16 Sep watchlist; structure work	+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 hit this window	0
Tom Lee	@fundstrat	7%	ETH “face ripper”; 3Q vs SPY +6,519 bp; rails thesis	+1
Raoul Pal	@RaoulGMI	6%	Added ETH at \$1,650 (5 Jun); long-horizon bull	+1
PlanB	@100trillionUSD	7.5%	No ETH hit this window	0
Anthony Pompliano	@APompliano	7.5%	No ETH hit this window	0

Weighted expert sum $\approx +0.20$ (neutral-to-slightly-bullish). Tom Lee and Raoul Pal are the only high-confidence named prints; both are medium/long-horizon and do not speak to Friday’s \$2,600 put wall. Sentiment sleeve stays at 10% and is not allowed to overrule options or daily EMAs. Fear & Greed 71 is Greed, not Extreme — it argues against chasing a bounce, not against holding a planned bid at \$2,550–\$2,600.

10. Macro Overlay

Holiday flag is False. Next high-impact US prints inside the 7-day window: Thursday 24 Sep consumer confidence / jobless claims (in flight as this desk prints); Wednesday 30 Sep GDP third estimate and August PCE; Friday 2 Oct NFP. Next FOMC is 28–29 Oct. Last week’s FOMC (16 Sep) is already in the price. Several secondary sources tied the 23 Sep risk-off tape to strong US activity data and a 10-year yield cited above 5.11%. Treat that as a beta headwind (ETH–SPY correlation historically ~ 0.65), not as a crypto-idiosyncratic event.

Cross-asset. BTC was offered in sympathy (prints near the mid-\$80k area on 24 Sep wires). DXY/yields firm = softer crypto beta. No discrete ETH regulatory catalyst dated inside seven days. Venue risk is the usual: thinner books into Friday 08:00 UTC options cut and into the weekend, then a liquidity refill Monday.

Regulatory / event risks in the 7-day window are residual (no scheduled ETF options listing, no named client-release, no known exchange outage). Weight of this sleeve is expressed through vol widening into 30 Sep–2 Oct, not through a directional call.

11. DeFi and Ecosystem Metrics

Metric	Print	Change
Ethereum DeFi TVL	\$53.5B	–1.5% to –1.6% 24h; +9% 7d
DEX volume 24h / 7d	\$1.21B / \$11.2B	7d volume +22%
Chain fees 24h	~\$0.69–0.73M	Low-fee regime persists
App fees 24h	~\$9.4M	Lido, Aave, Uniswap dominate

Metric	Print	Change
Lending TVL (ETH chain)	~\$33.3B	Aave ~\$16.2B
Stablecoins on ETH	~\$147B	Flat on 7d

DeFi is healthy and not stressing. A 1.6% TVL dip is price mark-to-market, not an unwind. Sleeve weight 5% — supportive of Base, silent on the next \$50.

12. Network Activity Indicators

Metric	Print	Note
Active addresses 24h	465,870	Defillama chain page
New addresses 24h	134,932	Healthy new-user print
Transactions 24h	1.82M	No congestion spike
Gas / chain fee	Sub-\$1M 24h fees	Blobs keep L2 data cheap

Network activity is mid-cycle normal. Nothing here forces a 7-day directional lean. Sleeve weight 10%, expressed as “no stress.”

13. Whale and Distribution Metrics

Threshold used: transfers $\geq 1,000$ ETH. Confirmed color in the last 72 hours: (1) Galaxy OTC 45,000 ETH to an unknown wallet — bullish only if the receiver stays off-exchange; (2) a tracked accumulator adding 2,500–15,000 ETH tranches, notionally 39k–52k ETH; (3) BitMine treasury narrative still adding (Lookonchain had cited +12.5k after a prior-week +27.6k; holdings cited near 6.0M ETH — treat the exact treasury figure as vendor-dependent); (4) FTX/Alameda 27,372 ETH to Wintermute — the distribution print. Net whale sleeve: mixed-to-bid, Medium confidence. Exchange-reserve trend: vendors disagree on the stock; the flow tape is two-way.

14. Seasonality

Built from INDEX_ETHUSD, 1D (2022).csv (closes from 2 Dec 2018 through 24 Sep 2026). Both required charts are embedded below.

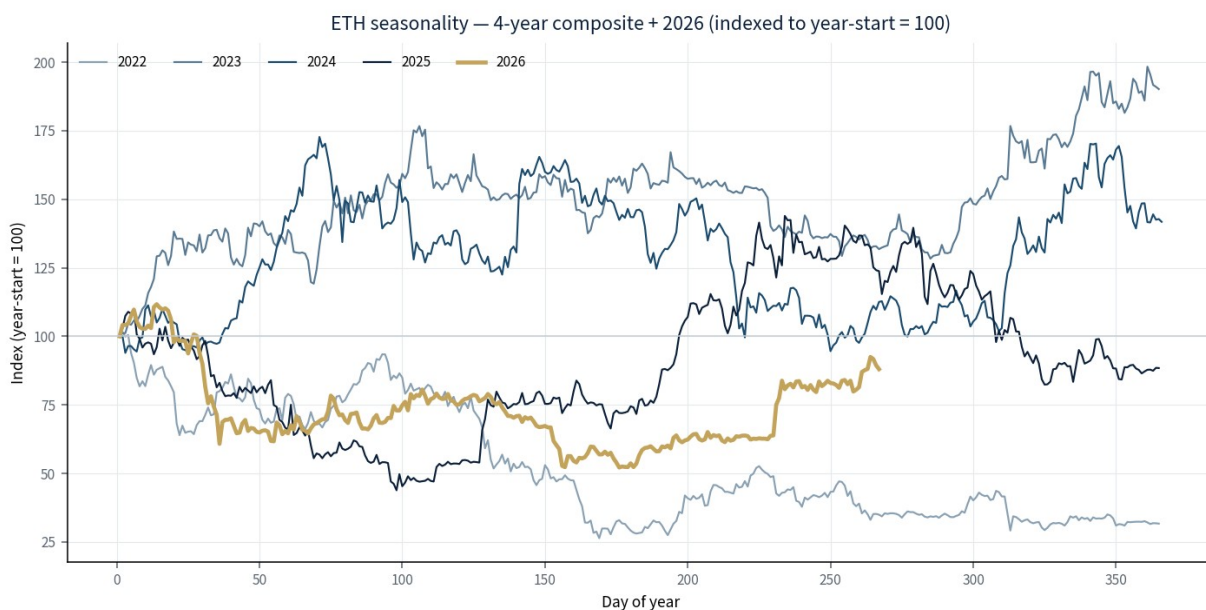


Figure 1. ETH seasonality, 2022–2026, each year indexed to its first available close = 100. Gold line is 2026. Source: INDEX long daily CSV.



Figure 2. 2022 versus 2026 year-to-date, indexed to 1 January = 100. Dashed line marks 24 September. Source: INDEX long daily CSV.

September note. Full-month September closes: 2022 -16.2% , 2023 $+2.6\%$, 2024 $+7.2\%$, 2025 -3.9% . 2026 September-to-date (1–24 Sep) is $+9.3\%$ (\$2,418 $\rightarrow$ \$2,642). That is already stronger than any of the prior four full Septembers except a very good 2024, so mean-reversion into month-end is a live risk, not a tail. Next-week analogs (24 Sep–1 Oct closes): 2019 $+5.9\%$, 2020 $+1.0\%$, 2021 $+13.0\%$, 2022 -0.4% , 2023 $+9.6\%$, 2024 -7.7% , 2025 $+4.7\%$. Median analog $\approx +4.7\%$; mean $\approx +3.8\%$. Seasonality leans Base/Bull into 1 Oct, with 2024 as the warning analog (-7.7%).

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wgt	This-run tilt	Why
On-chain / whales	25%	Soft bid	Two-way prints; Galaxy vs Alameda
Derivatives ($\frac{1}{2}$ perps, $\frac{1}{2}$ Deribit)	20%	Neutral-cautious	Put-volume vs call-OI; funding tame
ETF / institutional	15%	Constructive	4-day $+\$105\text{M}$ capstone after $+\$432\text{M}$ 21–22 Sep
Technicals	15%	Pullback in uptrend	Daily MACD +, hourly oversold, 2552 EMA intact
Sentiment	10%	Neutral+	F&G 71; expert sum $+0.20$
Network activity	10%	Neutral	No congestion, no collapse
DeFi / ecosystem	5%	Neutral+	TVL $\$53.5\text{B}$, 7d up

No holiday haircut. Deribit book is live so the derivatives sleeve is full-size. Ensemble: cautious Base with a slight bullish residual from ETFs + daily trend, capped by Friday call walls at \$2,800 and by hourly breakdown structure until \$2,689–\$2,703 is reclaimed. News shifted Base/Bull a few points versus a no-news prior; it did not flip the board.

16. Current Session and Next US Trading Day Forecast

Current session (now $\rightarrow$ NYSE close 24 Sep, incl. after-hours)

Posture: cautious. Spot \$2,642 is mid-range after a \$2,703 $\rightarrow$ \$2,628 liquidation. Remaining session realized vol should stay elevated around $1.0\text{--}1.3\times$ hourly ATR (\$25–\$32 per hour bursts), not a dead tape.

Item	Level
90% CI (0-drift MC + ATR)	\$2,560 – \$2,725
Deribit front 1σ into Fri 08:00 UTC	\$2,569 – \$2,713 ($\pm\$72$)
Median / most probable	\$2,635 – \$2,655

Item	Level
Market posture	Cautious — bounce-to-sell unless \$2,689 reclaimed

Return-band probabilities for the remaining session + rest of Thursday (from \$2,642):

Band	< -2%	-1% to 0%	0% to +1%	+1% to +2%	> +2%
Prob.	18%	24%	26%	18%	14%

Top 3 drivers: (1) Friday 25SEP26 \$2,600 put-wall flow versus \$2,800 call-wall fade; (2) whether hourly RSI 27 produces a mean-reversion bounce into \$2,680–\$2,703; (3) US-session beta (claims/confidence residue and 10y). ETF flow is yesterday's print — it supports the bid but does not trade the next hour.

Next US day (Fri 25 Sep 7:00 AM ET premarket → close + after-hours)

Friday is an options day first and a cash-session day second. Deribit 25SEP26 expires 08:00 UTC (3:00 AM CT), before NYSE premarket. Expect a wider range after the cut: weekend dailies have only 7–14k OI. Into NYSE hours the 2 Oct 50.6k OI book becomes the swing map.

Item	Level
90% CI (daily, 0-drift + IV overlay)	\$2,520 – \$2,780
2 Oct 1σ reference	±\$187 on a one-week tenor
Median	\$2,620 – \$2,660
Pin guidance	Do not flatten solely for a Friday pin — pin risk is Low

Actionable signals

- Bias: fade \$2,695–\$2,720 if the first bounce arrives with hourly RSI still <45 and \$2,800 calls still offered. Invert to a squeeze-long only on a hourly close >\$2,689 with \$2,703 taken out.
- Long setup (mean-reversion): \$2,552–\$2,575 scale-in (slower EMA + \$2,550 put node), stop \$2,518 (below 1.0× daily ATR fragment / under \$2,500 put shelf), first target \$2,640 then \$2,698. Risk ≈ \$40–55; 0.75× front implied move ≈ \$54.
- Short setup (bounce fade): \$2,698–\$2,720, stop \$2,762 (above 23 Sep value, short of \$2,800 call wall), target \$2,640 then \$2,600 put wall. Do not hold a naked short into a \$2,600 hold-and-reclaim.
- Invalidation: daily close < \$2,552 cancels bounce-longs; hourly close > \$2,720 cancels fade-shorts.
- Expiry: Low pin risk — no mandate to flatten into 25SEP26 08:00 UTC. Reduce gamma-sensitive size 2 hours before the cut if sitting on short-dated options.

17. 7-Day Forecast

Window: 24 Sep–1 Oct 2026. Named expiries: 25/26/27/28 Sep and 2 Oct. Path template: tight into Friday 08:00 UTC, wider Saturday–Monday, then 2 Oct walls (\$2,550 max pain, \$3,000 call stock, \$2,500/\$2,600 puts) take over.

Scenario	Prob.	7d end zone	90% path envelope	Trigger
Bullish	24%	\$2,780 – \$2,950	\$2,640 – \$3,020	Hourly close >\$2,720 and daily close >\$2,700
Base case	51%	\$2,580 – \$2,720	\$2,500 – \$2,780	Holds \$2,552 EMA; fails to hold \$2,720
Bearish	25%	\$2,380 – \$2,540	\$2,300 – \$2,620	Daily close <\$2,552 or \$2,600 put wall breaks on volume

Bullish (24%)

Trajectory: Thursday bounce through \$2,703, Friday post-expiry continuation toward \$2,800 call wall, weekend hold above \$2,720, 2 Oct test of \$2,900–\$3,000 call stock. Evidence: 4-day ETF streak, daily MACD still positive, whale adds, seasonality median +4.7% into 1 Oct, Tom Lee 3Q-outperform narrative. Failure: first daily close back under \$2,644 after a reclaim, or ETF flow flipping to –\$50M+.

Base case (51%)

Trajectory: Thursday \$2,600–\$2,700 coil; Friday morning expiry chop around \$2,620–\$2,680; Monday \$2,560–\$2,740; week ending mid-\$2,600s. \$2,800 stays supply. \$2,552 holds. This is the ensemble default: constructive flow + damaged hourly structure + Low pin. Supporting book: weekend OI is too small to pin; 2 Oct max pain \$2,550 sits under spot and can drag if flow stays put-heavy.

Bearish (25%)

Trajectory: \$2,600 put wall gives way on a second liquidation pulse, daily close under \$2,552, magnetic test of \$2,500 then \$2,430 / 15 Sep \$2,358. Evidence that would validate: Alameda/Wintermute hitting bids, ETF outflow day, 10y push, funding flip not required. Risk to the bear: hourly RSI 27 plus ETF creations historically fade breakdowns that lack a daily EMA loss.

Daily skeleton (Base)

Date	Bias	Range (Base)	Event
Thu 24 Sep	Cautious	\$2,560 – \$2,725	US session; F&G 71
Fri 25 Sep	Expiry then wider	\$2,520 – \$2,780	25SEP26 08:00 UTC cut; NYSE regular
Sat 26 Sep	Thin	\$2,540 – \$2,740	12–14k OI dailies only
Sun 27 Sep	Thin	\$2,540 – \$2,740	Same
Mon 28 Sep	Refill	\$2,520 – \$2,760	Books refill; 28SEP 7k OI expires
Tue–Wed 29–30	Macro	\$2,500 – \$2,780	30 Sep GDP + PCE
Thu 1 Oct	Toward 2 Oct walls	\$2,520 – \$2,800	Pre-NFP positioning 2 Oct

18. Sensitivity Analysis

- If US spot ETH ETFs print a second day of net outflows >\$50M, raise Bear by 6 points (25% → 31%) and cut Bull by 4 (24% → 20%).
- If funding on Binance ETHUSDT spikes above 0.05% per 8h while spot is above \$2,700, raise the probability of a >+2% next-day squeeze by ~8 points — crowding, not value.
- If spot trades into the Friday \$2,600 put wall and 1-hour put volume doubles again with price still under \$2,600, expected downside into the 08:00 UTC cut expands by ~0.8–1.0× hourly ATR (\$20–\$25) versus the quiet ATR path.
- If a hourly close >\$2,720 lifts the \$2,800 calls, compress the remaining upside into Friday expiry by ~30% versus raw ATR (dealers fade into the wall) and shift the squeeze into Monday–Tuesday instead.
- If exchange-facing wallets (Wintermute, named CEX hot wallets) receive another >10k ETH from estate/OTC desks inside 24h, widen the Base lower bound from \$2,580 to \$2,520.

19. Key Risks

Risk	Horizon	How it shows up
25SEP26 pin failure (Low base rate)	Fri AM UTC	Spot already 4% above max pain; a dump toward \$2,350 is a tail, not the mode
Second liquidation pulse	Session / Fri	HL long cluster ~\$2,440 is the air pocket if \$2,552 fails
ETF streak break	Fri–Tue	Four-day inflow is the bull residual; one fat outflow day removes it
Estate / Wintermute supply	1–5d	27k ETH already at a MM; another tranche hits spot
30 Sep PCE / 2 Oct NFP	Wed–Fri next	Beta event vol; widen stops +0.5× ATR around those prints
Weekend liquidity	Sat–Sun	7–14k OI dailies; 150–250 pt wicks historically cheap
Yield / DXY shock	Any session	10y >5.11% narrative already in play; another leg up cuts ETH beta
Holiday liquidity	n/a this week	None inside 7 days

20. Appendix: Methodology, Data Notes, Source Timestamps

Official spot is always the attached INDEX_ETHUSD series, never social media. Technicals (RSI, MACD, ATR, ADX, EMAs) are the columns on those CSVs. CME path is CME_DL_ETH1! 1D/60. Deribit walls are from the public REST book at the timestamp in metadata. Monte Carlo used 90-day INDEX daily returns ($\sigma \approx 2.92\%/day$, $\sim 56\%$ ann.); reported session/7-day bands use near-zero drift so the recent $+0.6\%/day$ 90-day mean does not dominate. Front implied-move CI is overlaid from ATM IV $\times \sqrt{(DTE/365)}$. Ensemble weights are the prompt defaults. No Elliott Wave section. No invented prints.

Source	Timestamp / status
INDEX_ETHUSD 1D / 60	Last daily 24 Sep 00:00 UTC in-progress; last hour 10:00 UTC
CME ETH1! 1D / 60	Last daily 23 Sep 21:00 UTC; last hour 09:00 UTC
INDEX long 2022 CSV	Closes 2018-12-02 → 2026-09-24
Deribit index + book + instruments	$\sim 10:05$ UTC 24 Sep 2026, public REST, no key
SoSoValue US ETH spot ETF page	23 Sep flow; page stamp 03:50 ET 24 Sep
NYSE / Nasdaq 2026 holiday calendars	Cross-checked Finder, Nasdaq, NYSE hours page
alternative.me F&G API	71 Greed on 24 Sep
DefiLlama ETH chain / fees	TVL \$53.5B, activity prints as cited
CryptoGamma skew + Vol Lab	Attempted; not machine-readable
Named-expert X search	from: list since 24 Aug 2026

21. Risk Disclaimer

This document is institutional-style research for professional use. It is not investment advice, not a solicitation, and not a recommendation to buy or sell ether, ether futures, ether options, or any ETF. Cryptocurrency and listed derivatives can gap, trade 24/7, and produce losses larger than the posted ATR or implied-move bands. Deribit open interest is not a promise of a pin. ETF flow prints revise. On-chain labels (OTC, estate, whale) are vendor interpretations. Past September analogs do not bind 2026. Size to a loss you can tolerate; the authors and publisher accept no liability for trading decisions made against these levels.

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