

Ethereum (ETH) Price Prediction Report for Friday, September 25, 2026, 5:46 AM CT

Session, next U.S. cash day, and 7-day ETH-USD forecast using INDEX/CME tapes, the live Deribit book, ETF prints, and scored news.

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Report Metadata

Field	Value
DATA_TIMESTAMP	Friday, 25 Sep 2026, 5:46 AM CT
NEXT_US_OPEN (regular)	Friday, 25 Sep 2026, 8:30 AM CT / 9:30 AM ET
SYMBOL	ETH-USD (INDEX) + CME ETH1! + Deribit ETH options
OFFICIAL SPOT (INDEX last close)	\$2,706.02 (60-min INDEX bar 10:00 UTC); daily bar \$2,712.55
DERIBIT INDEX	\$2,713.89 (public get_index_price, ~10:47 UTC)
DERIBIT_BOOK_TIMESTAMP	25 Sep 2026 ~10:47 UTC; get_book_summary_by_currency + get_instruments; 850 live contracts
CRYPTOGAMMA_STATUS	Fetch attempted; HTML not machine-readable this run. Walls from Deribit JSON only.
HOLIDAY FLAG	False. Nearest NYSE full close: Thanksgiving, 26 Nov 2026. Labor Day 7 Sep already passed.
DATA AVAILABILITY	INDEX 1D/60 + CME 1D/60 attached. Deribit JSON live. ETF via SoSoValue 24 Sep print. News auto-intake.
USER NEWS	News intake: automatic (no user links).

Trading Schedule Note: Full session liquidity assumed. No U.S. equity holiday or early close inside seven days. Friday cash session is live after 8:30 AM CT; crypto trades through the weekend around Saturday 08:00 UTC Deribit expiry.

1. Executive Summary

Ethereum is holding the \$2,700 handle after an 8% seven-day advance from the mid-\$2,500s. The official INDEX 60-minute close is \$2,706.02; Deribit’s ETH index is \$2,713.89. Daily structure remains constructive: RSI 64.8, MACD above a rising signal, ADX 46.4, and price above both plotted daily EMAs (\$2,570 / \$2,667). CME ETH1! last is \$2,727.50, a +\$21 premium to INDEX — futures are leading, not lagging.

U.S. spot ETH ETFs added \$66.0 million on 24 September, the fifth consecutive inflow day and about \$747 million over that streak. BlackRock ETHA (\$26.8 million) and Fidelity FETH (\$21.5 million) led. That sleeve is the cleanest institutional bid on the tape.

The options map is the binding constraint for the next 24–36 hours. Saturday 26 September 08:00 UTC expiry has max pain at \$2,700, a dense \$2,800 call wall (5,850 OI), and put concentration at \$2,500 / \$2,450. Front ATM implied vol is ~40% with a ~\$43 0–1 DTE straddle (~1.6%). Pin risk into Saturday morning is High. Sunday 27 September max pain is also \$2,700; Monday 28 September shifts pain to \$2,660 with a large \$2,600 put stack. The 2 October weekly is call-heavy at \$3,000 and put-heavy at \$2,500.

Base case (47%): \$2,620–\$2,780 coil into the Saturday pin, then a wider Monday–Friday band toward \$2,640–\$2,860 if ETF flows stay positive. Bull case (28%) needs a daily close through the \$2,800 call wall. Bear case (25%) is a break of \$2,660 then \$2,620 that opens \$2,500. Market posture: cautiously constructive. Do not treat max pain as a target; treat \$2,700 as a magnet only while 26 September OI remains live.

2. Market Snapshot

Tape	Last	Range / structure	Read
INDEX 60-min	\$2,706.02	24h ~\$2,638–\$2,717	RSI 63.7; MACD flipped +
INDEX daily	\$2,712.55	H \$2,718 / L \$2,667	RSI 64.8; ATR \$99.9; ADX 46.4
CME ETH1! 60-min	\$2,727.50	H \$2,731.5 / L \$2,708	RSI 61.8; basis +\$21 vs INDEX
CME ETH1! daily	\$2,727.50	H \$2,735.5 / L \$2,682	RSI 68.5; MACD +136 / signal +131
Deribit index	\$2,713.89	Mark vs INDEX +\$8	Delivery reference for walls
7d / 30d spot	+3.9% / +8.2%	90d +72.6% off ~\$1,572	Trend intact, stretch elevated

Tape	Last	Range / structure	Read
Daily ATR / hourly ATR	\$99.9 / \$21.3	Stops 0.75–1.0× ATR	Session noise ~\$20–25
Fear & Greed	71 Greed	Alt.me 25 Sep; week-ago 56	Risk appetite warm, not extreme

Source: attached INDEX_ETHUSD and CME_DL_ETH1! CSVs (last INDEX 60-min 10:00 UTC 25 Sep 2026); Deribit public index; alternative.me Fear & Greed.

Hourly EMAs (\$2,684 / \$2,689) are curling up under spot. Daily EMAs remain a rising stack. The 21 September spike high at \$2,806.85 is the first hard daily supply. Support that has already been tested sits at \$2,627–\$2,635 (24 September low) and the \$2,611 18 September breakout close.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Weight	Used?
25 Sep	SoSoValue / Odaily	ETH spot ETFs +\$66.0M on 24 Sep; 5-day streak ~\$747M; ETHA +\$26.8M	risk-on	11 High	Yes
25 Sep	Invezz / TokenPost	Streak confirmed; ETHA/FETH/ETH all positive; no fund outflow 24 Sep	risk-on	10 High	Yes
25 Sep	CoinEdition / Lookonchain	Bitget/Lazarus theft ~\$352M; ~31.9k ETH in mix; separate venue color	vol-only	8 Med	Risks
25 Sep	TMGM / CryptoQuant recap	Whales resumed accumulation after brief post-Clarity distribution	risk-on	7 Med	No
25 Sep	Forex Factory calendar	Fri Durables + UoM final; Wed 30 Sep Core PCE / GDP; Fri 2 Oct NFP	mixed	7 Med	Macro

The tape is an institutional-bid story, not a protocol-upgrade story. Two High ETF items shift the 7-day mix about four points toward Base/Bull versus a no-flow prior. News does not override the \$2,800 call wall or a daily close back through \$2,627. Bitget theft is vol-only for ETH path unless exchange-reserve prints spike.

Citations: SoSoValue via Odaily 25 Sep 2026; TokenPost 24 Sep; Invezz 25 Sep; CoinEdition 25 Sep; NYSE/Nasdaq 2026 holiday calendars. No article bodies reproduced.

4. Technical Analysis

Daily (INDEX)

Indicator	Value	Level context	Bias
Close / EMAs	\$2,712.55 vs \$2,570 / \$2,667	Spot above both EMAs	Bull
MACD / Signal / Hist	+96.8 / +88.5 / +8.3	Histogram fading after 21 Sep thrust	Bull, cooling
RSI (14)	64.8	Off 72.1 peak on 21 Sep	Bull, not extreme
ATR (14)	\$99.9	1.0× = \$2,612 / \$2,812 from \$2,712	Use for stops
ADX (14)	46.4	Trend regime, not a range day-type	Trend on
Classic pivots (25 Sep bar)	PP \$2,699; R1 \$2,731; S1 \$2,680	R2 \$2,750; S2 \$2,648	Intraday map

Hourly (INDEX)

Indicator	Value	Level context	Bias
Close / EMAs	\$2,706 vs \$2,684 / \$2,689	Reclaim after 24 Sep dip	Bull
MACD / Signal / Hist	+2.41 / -0.29 / +2.70	Fresh hourly bull cross	Bull
RSI (14)	63.7	Room before 70	Neutral-bull
ATR (14)	\$21.3	0.75× stop ~\$16; 1.5× ~\$32	Session stops
ADX (14)	15.4	Intraday trend still immature	Range-capable

CME daily RSI 68.5 and a persistent premium say professional futures flow is still long-biased. The tell for a failed rally is an hourly close back under \$2,684 (fast EMA) that also loses \$2,667 on the daily EMA.1. Until then fades from \$2,731–\$2,750 are counter-trend, not thesis changes.

Key INDEX levels used in the setups: resistance \$2,731 (R1), \$2,750 (R2), \$2,780–\$2,800 (21 Sep supply + 26 Sep call wall), \$2,807 spike high. Support \$2,699 PP, \$2,680 S1, \$2,667 daily EMA.1, \$2,648 S2, \$2,627 24 Sep low, \$2,500 options put wall.

5. On-Chain Analysis

Public on-chain vendors were not API-complete this run. The usable snapshot is activity plus flow commentary, not a Glassnode paid pack. DefiLlama lists Ethereum chain TVL at \$53.3 billion (–0.5% 24h, still green on the week), 1.83 million transactions, 495k active addresses, and 141k new addresses in 24 hours. Chain fees are muted at \$1.39 million / 24h — capacity is ample, so fee-burn is not the bull case.

Secondary tape: CryptoQuant-sourced recaps this week described wallets in the 10k–100k ETH cohort flipping back to accumulation after a brief distribution around the stalled Clarity Act headlines. That is Medium-grade color, not a reserve print. Exchange-reserve vendors still disagree on the absolute level; the directional claim in the last 72 hours is net outflow / accumulation, not a dump onto CEX books.

Net on-chain sleeve: mildly constructive. It supports dip-buying against \$2,620–\$2,650. It does not, by itself, pay for a break of \$2,800.

6. ETF & Institutional Flow Analysis

Item	24 Sep	23 Sep	5-day streak	Stock
US spot ETH ETFs net	+\$66.0M	+\$104.6M	~+\$747M	AUM ~\$17.70B
ETHA (BlackRock)	+\$26.8M	+\$50.8M	Leader both days	Cumul. ~\$13.23B
FETH (Fidelity)	+\$21.5M	+\$41.3M	Second both days	Cumul. ~\$2.42B
ETH (GS Mini)	+\$17.8M	–\$4.1M (23 Sep)	Turned back positive	Cumul. ~\$2.03B
Share of ETH m-cap	5.39%	5.37%	Rising slowly	Cumul. inflows ~\$13.85B

Source: SoSoValue as reprinted by Odaily (25 Sep 12:18 UTC+8) and TokenPost (24 Sep 11:50 PM EDT). 24 Sep session had no fund-level outflow in the TokenPost breakdown.

The 14–18 September week had printed a \$140 million net outflow, so this five-day streak is a genuine regime flip, not a one-print bounce. Sensitivity: a second consecutive outflow day above \$50 million would cut the Bull case by 5–8 points and raise Bear by the same. Friday cash session (today) will not have a same-day SoSoValue print until after the U.S. close; do not invent an intra-day ETF number.

7. Derivatives & Options Microstructure

Market	Snapshot	Signal	Use
CME ETH1!	\$2,727.5, basis +\$21	Contango / professional bid	Do not fade basis alone
Agg. perp OI	~\$18B across venues; Binance ~\$6.1–6.2B	Elevated vs April–June	Fuel, not direction
Funding (8h)	Binance ~+0.004–0.006%; longs pay	Mild long crowding	Not stretched vs 0.05%
24h liqs (partial)	Longs heavier (~\$32M vs \$13M on one tape)	Longs flushed on 24 Sep dip	Air pocket below \$2,640
Deribit book	850 live; total OI 1.18M contracts	Call OI 769k vs put 408k	Call-heavy stock

Perp funding is positive but ordinary. It does not force a squeeze by itself. Combined with the \$2,800 26 September call wall, the cleaner trade is to respect upside pin/gamma into Saturday and not to chase a Friday afternoon breakout that dealers will sell into expiry.

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

Primary source: GET https://www.deribit.com/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 ~10:47 UTC 25 Sep 2026. CryptoGamma skew/Vol Lab pages were opened in the source ladder but did not yield parseable tables; GEX screenshots were not attached.

Near-dated expiries inside the 7-day window

Expiry (08:00 UTC)	DTE	OI (ctr)	24h vol	Max pain	ATM IV
Sat 26 Sep 2026	0–1	30,252	20,862	\$2,700	~40%
Sun 27 Sep 2026	1–2	16,806	5,953	\$2,700	~34%
Mon 28 Sep 2026	2–3	17,166	11,458	\$2,660	~34%
Fri 2 Oct 2026	7	55,534	7,999	\$2,600	~41%

26 September — most-traded / highest-OI walls

Side	Strike	OI	Volume	Mark IV	Role
Call wall	2,800	5,850	6,093	51%	Primary fade / pin cap
Call	2,700	1,905	361	39%	ATM-ish magnet
Call	2,960	1,433	1,448	76%	Lottery OI, not a wall
Put wall	2,500	2,102	258	67%	Swing put support
Put	2,450	1,712	1,686	75%	Crash put / vol bid
Put	2,660	1,010	146	40%	First downside hedge

28 September and 2 October — swing walls

Expiry	Side	Strike	OI	Mark IV	Role
28 Sep	Put wall	2,600	4,326	36%	Monday put shelf
28 Sep	Put	2,620	1,792	34%	Adjacent shelf
28 Sep	Call	2,760	1,163	35%	Monday call supply
2 Oct	Call wall	3,000	10,006	48%	Week-out call target/cap
2 Oct	Put wall	2,500	4,902	46%	Week-out put magnet
2 Oct	Call	2,700	2,979	41%	ATM weekly

Implied move: 26 September 2720 straddle mark ≈ 0.0159 ETH $\approx$ \$43 (1.6%) around \$2,714. That is the expiry-day band, tighter than daily ATR (\$100). 2 October 2700 straddle mark ≈ 0.0453 ETH $\approx$ \$123 (4.5%). Use \$43 for Friday–Saturday targets and \$123 for the week path, not ATR alone.

Pin risk: High into Saturday 08:00 UTC. Combined 2700–2720 OI plus the 2800 call stack puts more than 30% of that expiry's useful OI inside 1.5% of spot. Dealers who are short the 2800 calls will sell rallies into \$2,780–\$2,800 into expiry. After Saturday settlement, that wall dies and Monday's \$2,600 / \$2,660 put complex becomes the live map.

Book-wide put/call OI ≈ 0.53 (puts 408k / calls 769k). 24h volume is also call-led (73k vs 40k). That is a call-overwritten, mildly bullish stock — not a crash-hedge tape. October 30 monthly still dwarfs the weeklies (180k OI) with a \$3,200 call pile and a \$2,300 put pile; it matters for the 7-day only as a distant magnet.

ETHA listed options were not required once Deribit JSON cleared the primary ladder. No empty ETHA rows are shown.

9. Sentiment & Expert Signals

Gauge	Print	Window	Read
Crypto Fear & Greed (alternative.me)	71 Greed	25 Sep; yesterday 71; week-ago 56	Warm

Gauge	Print	Window	Read
Social tape (X sample)	Reclaim-\$2,700 chatter	Last 12h	Noise, not a sleeve
Expert	Weight	Score	Last usable note (≤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	Recent posts on INJ, not ETH path
Ali Martinez @ali_charts	8%	0	No usable ETH hit this window
Benjamin Cowen @intocryptoverse	9%	0	No usable ETH hit this window
Lyn Alden @LynAldenContact	7%	0	No usable ETH hit this window
Tom Lee @fundstrat	7%	+1	21–23 Sep: ETH 3Q vs SPY +6,519 bp; “face ripper”; Bitmine accumulation
Raoul Pal @RaoulGMI	6%	+1	22 Sep: added ETH at \$1,650 (5 Jun); long-horizon add, not a day-trade
PlanB @100trillionUSD	7.5%	0	No usable ETH hit this window
Anthony Pompliano @APompliano	7.5%	0	No usable ETH hit this window

Weighted expert sum $\approx +0.13$ (neutral). Only Tom Lee and Raoul Pal printed load-bearing ETH comments in the last 10 days; both are structurally long, which is already in the price via Bitmine / ETF demand. Sentiment sleeve stays 10% and is not allowed to overrule the \$2,800 wall.

10. Macro Overlay

Today (Friday 25 Sep, U.S.): Durable Goods (consensus $\sim -0.3\%$ headline / $+0.6\%$ core ex-transport) at 7:30 AM CT and University of Michigan sentiment final (consensus ~ 47.4) at 9:00 AM CT. FOMC members Williams (already spoken overnight) and Schmid/Hammack are on the calendar. These are second-tier prints. They can add 10–15 minutes of beta vol; they are not NFP or CPI.

Inside seven days: Wednesday 30 September Core PCE and Q2 GDP revisions; Friday 2 October Nonfarm Payrolls. Those two are the vol events that can break a pin-then-drift path. ETH 90-day realized vol from the long INDEX tape is $\sim 54\%$ annualized; treat 30 Sep / 2 Oct as $+0.5\times$ ATR on stops.

Cross-asset: BTC is holding the \$84k area on the same ETF-bid tape. ETH 7-day $+3.9\%$ is not an idiosyncratic blow-off. DXY/yields were not fetched as a clean live print this run; the working assumption is the same equity-beta (~ 0.65) used in the prompt, with no holiday haircut. Regulatory color: the Clarity Act cloture miss earlier this month is already in the rear-view for this 7-day window. New York’s Polymarket suit and the Bitget theft are venue/legal headlines, not ETH float events.

11. DeFi and Ecosystem Metrics

Metric	Print	Take
ETH chain TVL (DefiLlama)	\$53.35B, -0.46% 24h	Stable; week still green
DEX volume 24h / 7d	\$1.49B / \$11.17B ($+21\%$ w/w)	Activity recovering with price
Lending (Aave headline)	Aave $\sim$ \$16.2B TVL	No stress signal
Stablecoins on ETH	$\sim$ \$147B m-cap	Dry powder intact
App fees 24h	$\sim$ \$13.8M	Healthy, not mania

Source: DefiLlama chain page snapshot 25 Sep 2026. Prices on that page lagged INDEX by $\sim$ \$30–40; TVL dollars are indicative.

12. Network Activity Indicators

Metric	Print	Take
Transactions 24h	1.83 million	Normal-high

Metric	Print	Take
Active / new addresses 24h	495k / 141k	Participation intact
Chain fees / revenue 24h	\$1.39M / \$0.70M	Cheap blockspace; weak burn
Transfer fee color	Sub-\$0.10 class vs April peak	Capacity not the constraint

Low fees are a product positive and a near-term price-neutral. They do not create a squeeze. They do argue against a “network is broken” bear narrative.

13. Whale and Distribution Metrics

Hard whale-tx >1,000 ETH counts were not available from a primary API this run. Proxy evidence: Bitmine’s public accumulation (Tom Lee / Bitmine 21 Sep note; Invezz 25 Sep citing holdings near 5.98 million ETH after another 27.6k ETH add) and the CryptoQuant recap of 10k–100k wallets flipping back to net buys. That is DAT / treasury demand sitting next to the ETF bid. It supports the Base and Bull cases if \$2,620 holds. It does not pin Saturday expiry by itself.

Exchange-reserve absolute levels still disagree across vendors. Direction used here: no evidence of a large CEX supply dump in the last 48 hours. If a vendor print shows +Z ETH onto exchanges greater than a typical day’s ETF share creation, treat that as the Bear trigger in Sensitivity.

14. Seasonality

Built from INDEX_ETHUSD, 1D (2022).csv (closes from Dec 2018 through 25 Sep 2026). Both charts index each year to that year’s first available close = 100.

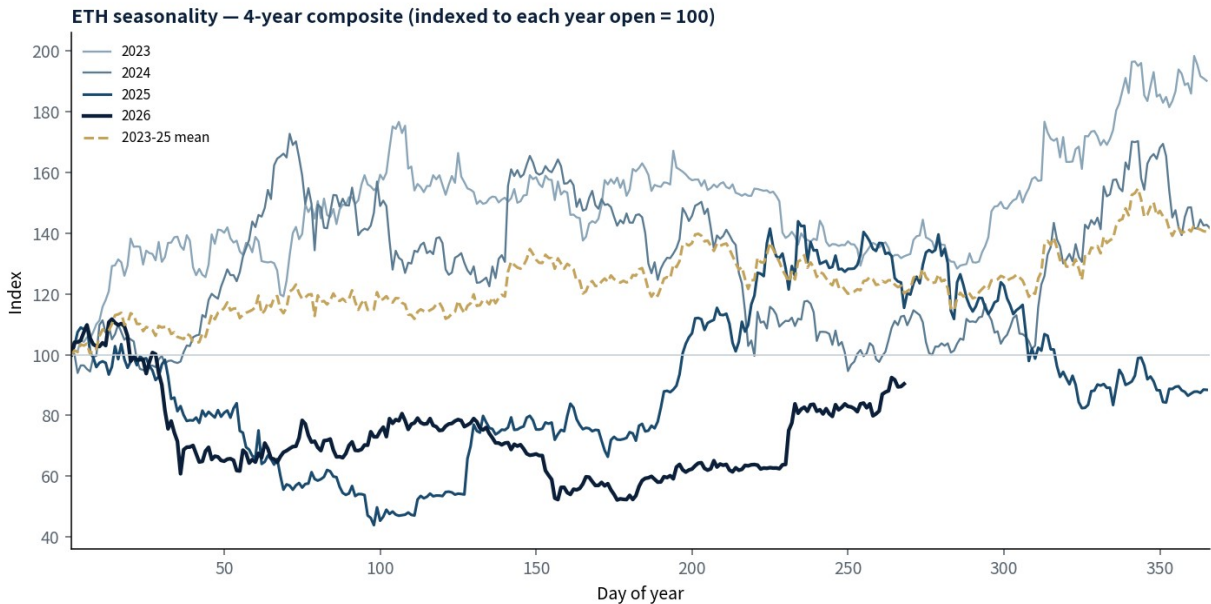


Figure 1. ETH 4-year composite, 2023–2026, plus 2023–25 mean (gold dashed). Source: INDEX long daily CSV. 25 Sep 2026.



Figure 2. 2022 (red) versus 2026 (navy), same index method. Vertical gold line = 25 September. Source: INDEX long daily CSV.

September statistical note: full-month September returns on this tape are mixed and slightly negative on average since 2019 (sample mean about -4.8%). 2020–22 were down 16–24%. 2024 was $+7.2\%$. 2026 September-to-date is already $+12.2\%$ (from \$2,418 on 1 Sep to \$2,713). That is an outsized month versus the 2019–25 sample; mean-reversion into month-end is a Base-case risk, not a mandate to short a live ETF bid. 2022's analog was a grind lower through September; 2026 is the opposite shape year-to-date, so the analog is a caution sticker, not a template.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Weight	Score / why
On-chain	25%	Mild + : activity intact, no CEX dump evidence
Derivatives (perps + CME + Deribit)	20%	Mixed + : CME premium, call-heavy book, High Saturday pin at \$2,700/\$2,800
ETF / institutional	15%	Strong + : 5-day $+\$747\text{M}$, no 24 Sep outflow
Technicals	15%	+ : daily trend, hourly reclaim; \$2,807 still supply
Sentiment	10%	Neutral-plus : F&G 71; expert book thin but not hostile
Network activity	10%	Neutral-plus : throughput fine, burn weak
DeFi / ecosystem	5%	Neutral : TVL stable

No holiday haircut. Deribit book is live so the full 20% derivatives sleeve is kept, half on walls / implied move and half on CME + perps. Ensemble: cautiously constructive. Walls bind the next 36 hours more than news. ETF streak binds the 7-day mix more than Fear & Greed.

16. Current Session and Next US Trading Day Forecast

Current session (now → NYSE close 3:00 PM CT, then Friday after-hours)

Market posture: cautiously constructive. Spot is above hourly EMAs with a fresh MACD cross, but Saturday's \$2,800 call wall and \$2,700 max pain cap the incentive to chase.

Item	Value
Official spot used	\$2,706 INDEX 60-min / \$2,714 Deribit index
90% MC session band (9h hourly vol)	\$2,673 – \$2,767
Deribit 26 Sep implied-move band	\$2,671 – \$2,757 ($\pm\$43$)

Item	Value
Median / most probable	\$2,710 – \$2,725
Return bands (MC, session)	<-2% 1% · -1-0% 24% · 0-+1% 37% · +1-+2% 24% · >+2% 7% (plus -2--1% 6%)

Top 3 session drivers: (1) 26 September Deribit pin / \$2,800 call wall; (2) U.S. Durables + UoM at 7:30 / 9:00 AM CT as vol adders, not thesis changers; (3) whether INDEX holds \$2,684 hourly EMA on any post-data dip.

Actionable session levels

- Bias: fade \$2,731–\$2,750 into the \$2,800 wall only with a tight stop; buy dips that hold \$2,680–\$2,699 if ETF/CME premium stays intact.
- Entry (dip-buy): \$2,680–\$2,699 (S1 / daily PP), invalidation hourly close < \$2,667.
- Entry (breakout, lower confidence): 60-min close > \$2,750 only if it is not inside two hours of 26 Sep expiry — otherwise dealers sell it.
- Stop: 0.75× hourly ATR ≈ \$16 from entry, or 0.75× \$43 implied move ≈ \$32 if swinging through the U.S. close.
- Targets: \$2,731 R1, \$2,750 R2, then stand down into \$2,780–\$2,800. Flatten or reduce into Saturday 08:00 UTC; pin risk is High.

Next U.S. cash day (Monday 28 Sep, 7:00 AM ET pre-market through regular close)

Saturday expiry will have killed the 26 September 2800 wall. Monday's live map is max pain \$2,660 and the \$2,600 / \$2,620 put stack. Expected Monday cash range (90%): \$2,640–\$2,820 if weekend spot stays inside the \$43 band; wider \$2,600–\$2,860 if Saturday settles away from \$2,700. Median: \$2,700–\$2,740. Do not assume Friday's pin survives the Monday open.

17. 7-Day Forecast

Expiries inside the window: Sat 26 Sep, Sun 27 Sep, Mon 28 Sep (all 08:00 UTC), then Fri 2 Oct. Path shape: tight Friday–Saturday, wider Sunday–Monday, then PCE (Wed 30 Sep) and NFP (Fri 2 Oct) as the two vol nodes.

Scenario	Prob.	Path
Bullish	28%	Daily close > \$2,800 and hold; ETF streak extends. Trajectory \$2,780 → \$2,900 → \$3,000 2-Oct call wall. 90% CI \$2,720–\$3,120.
Base	47%	Pin \$2,690–\$2,730 into Sat; Monday tests \$2,660–\$2,760; week ends \$2,640–\$2,860. Median ~\$2,760 by 2 Oct. 90% CI \$2,500–\$3,190 (daily MC).
Bearish	25%	Hourly then daily close < \$2,660, then < \$2,627. Opens \$2,500 2-Oct / 26-Sep put wall. 90% CI \$2,380–\$2,660.

Bullish — 28%

Triggers: INDEX daily close through \$2,800 and the 21 Sep \$2,807 high; ETHA/FETH continue net creations; funding stays <0.03% per 8h so the squeeze is not already priced. Failure: rejection at \$2,780–\$2,800 on rising 26 Sep call volume into expiry. Evidence: 5-day ETF streak, CME premium, daily ADX 46, Tom Lee / Bitmine bid.

Base — 47%

Triggers: Friday–Saturday stay inside \$2,670–\$2,760; Monday holds \$2,660 max-pain / \$2,600 put wall. Failure: a second \$50 million+ ETF outflow day or a close under \$2,627. Evidence: High pin risk, fading daily MACD histogram, September already +12% MTD versus a historically soft month.

Bearish — 25%

Triggers: 60-min close under \$2,667 daily EMA.1 plus a cash close under \$2,627; 28 Sep \$2,600 puts start to trade like a magnet rather than a shelf. Failure: dip absorbed above \$2,650 with ETF still green. Evidence: \$2,500 put OI, long-liq pocket under \$2,640, mid-month \$140 million ETF outflow memory.

Daily sketch (Base)

Date	Bias band	Note
Fri 25 Sep	\$2,673–\$2,767	U.S. session; fade \$2,750 into pin
Sat 26 Sep	\$2,671–\$2,757	08:00 UTC expiry; High pin at \$2,700
Sun 27 Sep	\$2,660–\$2,780	Thin books; 27 Sep pain still \$2,700
Mon 28 Sep	\$2,640–\$2,820	New map: \$2,660 pain, \$2,600 puts
Tue 29 Sep	\$2,640–\$2,840	Positioning into PCE
Wed 30 Sep	\$2,600–\$2,880	Core PCE / GDP; widen stops +0.5× ATR
Thu 1–Fri 2 Oct	\$2,580–\$2,920	NFP Friday; 2 Oct \$3,000 call / \$2,500 put live

18. Sensitivity Analysis

- If U.S. spot ETH ETFs print a second day of net outflows > \$50 million, raise Bear 6 points (25% → 31%) and cut Bull 6 points (28% → 22%).
- If funding on major venues spikes above 0.05% per 8h while spot is under the \$2,800 wall, raise the chance of a >+2% next-day squeeze by ~8 points — and tighten the long stop; that squeeze often dies into expiry.
- If spot tags the 26 Sep \$2,800 call wall with High pin risk still on, compress expected upside into Saturday by about one-third versus daily ATR (use \$43 implied move, not \$100 ATR).
- If INDEX 60-min closes under \$2,627 (24 Sep low) while 28 Sep \$2,600 put OI is still the largest Monday put, treat \$2,500 as the next live magnet and raise Bear to ~35%.
- If 24h options volume P/C flips above 1.5 while the OI stock stays call-heavy, treat the next dip-buy as lower confidence — flow is fighting the wall map.

19. Key Risks

Risk	Why it matters	Tell
26 Sep pin failure	Dealers unwind \$2,800 calls after 08:00 UTC	Saturday 12:00–18:00 UTC range expansion
ETF streak break	Removes the 15% sleeve bid	SoSoValue < \$0 after Friday cash
PCE 30 Sep / NFP 2 Oct	Macro beta; ETH corr. to SPX still live	Widen CI 5–10% those sessions
Venue shock (Bitget-class)	Vol-only unless reserves jump	Exchange inflow spike
Holiday / weekend books	No NYSE holiday this week; weekend still thin	Do not size Friday night like Tuesday
Long crowding	Funding positive, OI elevated	Air pocket \$2,538–\$2,618 on liq maps

20. Appendix: Methodology, Data Notes, Source Timestamps

Spot, futures, and technicals come only from the attached CSVs: INDEX_ETHUSD 1D and 60, CME_DL_ETH1! 1D and 60, plus INDEX_ETHUSD 1D (2022) for seasonality and 90-day realized vol. Last INDEX 60-min timestamp 1790330400 (25 Sep 2026 10:00 UTC). Last INDEX daily 1790294400 (25 Sep 2026 00:00 UTC).

Deribit endpoints used: /api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option; /api/v2/public/get_instruments?currency=ETH&kind=option&expired=false; /api/v2/public/get_index_price?index_name=eth_usd. Book pulled ~10:47 UTC 25 Sep 2026. Max pain is a discrete strike minimizer of exercised intrinsic × OI, not a vendor screenshot. Implied move is the listed ATM straddle mark × index.

Monte Carlo: 20,000 paths. Session/next-day use hourly log-return mean/sigma from the last 200 INDEX 60-min bars. Seven-day 90% CI uses the last 90 daily log returns on the long INDEX tape (mu 0.61%/d, sigma 2.81%/d). Deribit implied-move band is reported beside MC, not averaged into it.

News scored under the standing News Evidence Protocol (recency + specificity + ETH proximity + source grade). ETF dollars from SoSoValue as carried by Odaily and TokenPost on 24–25 Sep 2026. Holidays from NYSE hours-calendars and Nasdaq 2026 calendar. Fear & Greed from alternative.me (71, 25 Sep 2026). DefiLlama chain page 25 Sep 2026. Expert posts via X search 18–25 Sep 2026.

CryptoGamma: attempted; not machine-readable. No attached GEX. No Elliott Wave section by standing order.

21. Risk Disclaimer

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