

Ethereum (ETH) Price Prediction Report for Monday, September 28, 2026, 5:15 AM CT

Session, next-US-day, and 7-day ETH-USD forecast from INDEX/CME CSVs, Deribit public book, ETF tape, and scored news.

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Report Metadata

Field	Value
DATA_TIMESTAMP	Monday, 28 Sep 2026, 5:15 AM CT
NEXT_US_OPEN (regular)	Monday, 28 Sep 2026, 9:30 AM ET (pre-market already live)
SYMBOL	ETH-USD (INDEX) / CME ETH1! / Deribit ETH
OFFICIAL SPOT (INDEX last close)	\$2,648.07 (daily bar in progress; hourly last \$2,645.37)
DERIBIT INDEX	\$2,644.99 (public get_index_price at book pull)
DERIBIT_BOOK_TIMESTAMP	28 Sep 2026 ~10:11 UTC — REST get_book_summary_by_currency + get_instruments
CRYPTOGAMMA_STATUS	Not machine-readable this run (JS shell only)
HOLIDAY FLAG	False — next NYSE full close is Thanksgiving 26 Nov 2026
DATA AVAILABILITY	INDEX 1D+60 and CME 1D+60 attached; CME 1D last print Fri 25 Sep 21:00 UTC (weekend gap). Deribit book live.
USER NEWS	News intake: automatic (no user links).

Trading Schedule Note: Full session liquidity assumed. Labor Day (7 Sep) is outside the 7-day window. No early-close dates before 27 Nov.

1. Executive Summary

Ethereum is trading a controlled Monday-morning fade after rejecting the \$2,775–\$2,800 band last week. Official INDEX last is \$2,648.07; Deribit index \$2,644.99. Daily structure remains constructive above the 20-day SMA (\$2,585) and 50-day SMA (\$2,403), but the MACD histogram has flipped negative (–4.73) while ADX stays elevated at 45 — a strong trend that is pausing, not reversing. Hourly RSI at 24 is washed out; the first job for the cash session is whether \$2,636–\$2,640 holds as the overnight low.

Options positioning is the load-bearing microstructure sleeve. The 29 Sep 08:00 UTC expiry (~22 hours) has max pain near \$2,660 and an ATM straddle of only ~\$38 (~1.4%). That is a pin magnet into Tuesday morning UTC, not a trend license. The heavier book is Friday 2 Oct 08:00 UTC: call wall \$3,000 (10,020 OI), put wall \$2,500 (5,677 OI), ATM straddle ~\$93 (~3.5%). Pin risk into tonight/Tuesday is Medium (16% of 29-Sep OI sits inside ±1.5% of spot); pin risk into Friday is Low-Medium.

Institutional flow still leans constructive: U.S. spot ETH ETFs took +\$86.9M on 25 Sep and about +\$690M for the week through Friday, with ETHA +\$50.4M that day. Funding on major perps flipped slightly negative this morning (Binance ~ –0.003% to –0.005% / 8h) after a week of modestly positive prints — shorts are being paid a token, not a crowded long unwind. Fear & Greed sits in greed (~70–74) even as spot dips.

Base case (48%): \$2,560–\$2,720 this week, median near \$2,640–\$2,660, with a Friday expiry magnet around \$2,650–\$2,700. Bull (27%) needs a cash-session reclaim of \$2,700 then \$2,740. Bear (25%) needs a daily close through \$2,560 then the \$2,500 put wall. Stance: cautious-neutral. Fade extensions into \$2,720–\$2,760 unless \$2,700 holds on an hourly close; buy dips only against \$2,560 / \$2,500 with stops beyond 0.75× the Friday implied move.

2. Market Snapshot

Metric	Level	Context
INDEX spot (official)	\$2,648.07	28 Sep daily in progress; prior close \$2,687.86
INDEX hourly last	\$2,645.37	28 Sep 10:00 UTC bar
Deribit index	\$2,644.99	Live at book snapshot
CME ETH1! daily	\$2,650.00	Fri 25 Sep 21:00 UTC — stale vs weekend
CME hourly last	\$2,652.50	28 Sep 10:00 UTC

Metric	Level	Context
24h range (hourly)	\$2,636.41 – \$2,715.81	Overnight fade from Sunday high
Daily RSI / MACD / ADX	58.6 / 83.4 vs 88.2 / 45.0	Momentum cooling inside a strong trend
Daily ATR (14)	\$91.73	~3.5% of spot
Hourly RSI / ATR	23.9 / \$15.69	Intraday oversold
SMA 20 / 50 / 200	\$2,585 / \$2,403 / \$2,104	Price still above all three
20-day high / low	\$2,775.61 / \$2,397.39	Rejection then grind
Perp funding (Binance)	≈ -0.003% to -0.005% / 8h	Mild short-side carry this morning
Agg. ETHUSD OI	~\$6.1B Binance; ~\$8.6B multi-venue	OI slightly lower on the dip

Cash ETH and CME are aligned near \$2,645–\$2,653. Basis is quiet. The tape is a beta pullback with Bitcoin, not an ETH-idiosyncratic breakdown. Volume overnight has been orderly; the \$2,636 low has not yet produced a liquidation cascade on the public prints we could verify.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Wt	Used?
25–27 Sep	SoSoValue / ChainCatcher	U.S. ETH spot ETFs +\$86.9M on 25 Sep; ~+\$690M last week; ETHA +\$50.4M	risk-on	11	Yes — Base/Bull
28 Sep AM	Tape / CMC AI	ETH -1.5% to -2.7% with BTC; rejected \$2,800 last week	risk-off	8	Yes — session fade
26 Sep	CMC AI	Bridge exploit drained ~766 ETH; color, not float-changing	vol-only	5	No
23 Sep	Ember / Lookonchain	FTX/Alameda ~27k ETH to Wintermute; separate whale bought 15k	mixed	7	Mention only
28 Sep	DefiLlama	ETH DeFi TVL ~\$52.9B (~1.3% 24h) tracking spot, not a TVL shock	mixed	6	Ecosystem sleeve

Tape read: the only High-weight item is the ETF creation streak. That keeps Bull from collapsing on a one-day beta dip. News does not override the \$2,560 / \$2,500 put walls or the 29-Sep \$2,660 max-pain magnet. Versus a no-news prior we nudge Bull +3 pts and cut Bear -3 pts on the week. Sensitivity: a second day of ETF outflows >\$50M after Monday's cash session would give those 3–5 pts back to Bear.

4. Technical Analysis

Daily (INDEX_ETHUSD, 1D)

Indicator	Value	Read
Close / Open / High / Low (28 Sep bar)	\$2,648.07 / \$2,688.13 / \$2,702.64 / \$2,636.16	Inside-day fade so far
EMA pair (CSV)	2595 / 2668	Price slipped under the slower EMA
MACD / Signal / Hist	83.45 / 88.18 / -4.73	Bearish cross developing from extended levels
RSI (14)	58.61	Neutral-bullish; not overbought
ADX	44.99	Trend strength still high
ATR (14)	\$91.73	Use 0.75–1.0× for swing stops (~\$69–\$92)

Daily support: \$2,636 (session low), \$2,585 (SMA20), \$2,560 (prior shelf / 29-Sep put cluster), \$2,500 (2-Oct put wall), \$2,397 (20-day low). Resistance: \$2,660 (29-Sep max pain), \$2,700–\$2,740 (hourly supply + 29-Sep call stack), \$2,775 (21 Sep high), \$2,800 (29-Sep call wall).

Hourly (INDEX_ETHUSD, 60)

Last 24 hours sold from \$2,716 to \$2,636. Hourly RSI 23.9 is the most oversold print on this 60-minute file. MACD is negative (-13.0 vs -10.5 signal) with ADX 30 — a short-term downtrend that is stretched. Mean-reversion toward \$2,660–\$2,680 is the default opening-drive path unless \$2,636 gives way on rising volume. Hourly ATR \$15.69 implies a \$30–\$45 cash-session range if realized vol stays near 2× ATR.

CME overlay

CME daily last Friday settled \$2,650 with RSI 62.2 and ADX 42.1. Hourly CME last \$2,652.50, RSI 34.4. Futures are not leading the break; they are tracking spot. Treat the Friday daily as stale into Monday cash.

5. On-Chain Analysis

Exchange-reserve vendors still disagree on the exact coin count, but the 12-month trend is lower: Alphractal-style tallies cited ~15.4M ETH on exchanges versus ~19.3M a year earlier (~20%). Glassnode's latest public stack (as of 23 Sep) still shows Coinbase and Binance as the two largest labeled venues. That trend is a slow supply squeeze, not a 48-hour catalyst.

Whale tape into this week is mixed rather than one-sided. A 15,000 ETH buy near \$2,751 was reported on 23 Sep against an FTX/Alameda estate transfer of ~27k ETH to Wintermute the same window. Neither print is large enough versus ETF creations (~\$690M last week ≈ 250k ETH at \$2,650) to dominate the 7-day path. Net read: structural float is tighter than 2025; tactical flow this week is ETF-positive and whale-neutral.

6. ETF & Institutional Flow Analysis

Item	Print	Note
Last settled US day	Fri 25 Sep +\$86.9M	Six-session inflow streak through Friday
Week through 25 Sep	~+\$690M	BlackRock ETHA +\$326M week / +\$50.4M Friday
ETHB (staked)	+\$31.9M on 25 Sep	Second sleeve of the same issuer
FETH	+\$4.7M Friday; +\$174M week	Fidelity still present
AUM / cumulative inflow	\$17.78B / +\$13.94B	≈5.42% of ETH market cap
Mon 28 Sep	Not printed yet	Creations/redemptions settle after cash close

ETF demand is the cleanest institutional bid on the board. It does not stop a \$50–\$90 technical fade, but it caps how far Bear can run without a flow reversal. Weight in the ensemble stays at the default 15%. If Monday–Tuesday prints flip to outflows >\$50M, treat that as the first real challenge to the Base case.

7. Derivatives & Options Microstructure

Perps: aggregated ETHUSDT open interest ~\$6.1B on Binance and ~\$8.6B across the three-venue squeeze-lab snapshot, down a few tens of millions on the dip. Funding flipped from last week's +0.003% to +0.010% / 8h cluster to slightly negative on Binance/Bybit this morning. That is de-leveraging, not a squeeze setup. Liquidation stress scores on public dashboards remain low.

CME: Friday settle \$2,650, ATR \$117. The weekend gap is small. Use CME as confirmation of cash levels, not as a separate lead.

Options take half of the 20% derivatives sleeve. Near-dated book (≤16 DTE) is live and complete from Deribit REST. Far-dated 25 Dec still holds the stock of OI (~529k) but is context only for this desk.

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

Source: GET /api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option joined to get_instruments (expired=false). Index GET /api/v2/public/get_index_price?index_name=eth_usd → \$2,644.99. Book age: 28 Sep 2026 ~10:11 UTC. 796 live instruments. CryptoGamma skew page did not render numbers this run.

Near-dated expiries

Expiry (08:00 UTC)	DTE	Call OI	Put OI	24h Vol	ATM IV	ATM straddle	Max pain
29 Sep 2026	0.9d	11,540	9,590	10,587	36%	~\$38 (1.4%)	\$2,660
30 Sep 2026	1.9d	2,847	2,722	3,443	40%	thin book	\$2,660
1 Oct 2026	2.9d	1,090	1,536	2,582	42%	thin book	n/m

Expiry (08:00 UTC)	DTE	Call OI	Put OI	24h Vol	ATM IV	ATM straddle	Max pain
2 Oct 2026 (Fri)	3.9d	39,269	29,580	10,654	43%	~\$93 (3.5%)	~\$2,650–2,700
9 Oct 2026	10.9d	13,285	22,205	4,741	45%	~\$164 (6.2%)	put-heavy
16 Oct 2026	17.9d	4,257	3,525	2,024	46%	secondary	n/m

29 Sep — most-traded / highest-OI contracts

Strike	Type	OI	Volume	Mark IV
2800	C	2,846	47	54%
2300	P	1,785	0	88%
2560	P	1,605	718	48%
3100	C	1,190	670	85%
2760	C	1,102	38	46%
2740	C	988	640	44%
2600	P	934	741	40%
2660	C	730	758	35%
2640	P	578	586	36%

2 Oct — walls that matter for the 7-day path

Strike	Side	OI	Role
3000	Call wall	10,020	Far upside; dealer long-gamma above if tested late week
2850 / 2900	Call cluster	4,710 / 4,588	First serious call supply above 2800
2700 / 2750	Call shelf	3,717 / 2,639	Reclaim targets if cash session squeezes
2650	ATM pair	1,291 C / 2,398 P	Friday pin zone with 29-Sep 2660
2600	Put/call mix	2,143 P / 2,443 C	First breakdown pivot
2550 / 2500	Put walls	2,929 / 5,677	Swing support; 2500 is the line that changes Bear
2400 / 2300	Lower puts	2,244 / 2,573	Air pocket if 2500 dies

Pin risk: High if $\geq 30\%$ of expiry OI sits inside $\pm 1.5\%$ of spot. 29 Sep share $\approx 16\% \rightarrow$ Medium. 2 Oct share $\approx 5\% \rightarrow$ Low. Combined near-dated P/C volume 16.4k puts vs 17.6k calls (near 1.0). Combined near OI slightly call-heavy (72.3k vs 69.2k) because of the 3000/2900/2850 stack — that stack is not a magnet at \$2,645; it is overhead supply if the squeeze starts.

Hedge map for the desk: dealers short the 2560–2600 puts that traded overnight will buy dips into those strikes and sell rallies into 2720–2760 into the 29-Sep expiry. After 08:00 UTC Tuesday the hedge book rolls to Friday. Do not treat max pain as a target; treat it as the path of least dealer pain if spot arrives nearby with shrinking realized vol.

GEX / CryptoGamma: no usable screenshot attached and the public skew page returned an empty JS shell. Reconciliation is Deribit JSON only.

9. Sentiment & Expert Signals

Gauge	Print		Read	
Crypto Fear & Greed (alt.me cluster)	70–74 on 28 Sep		Greed; +4 vs some 27 Sep prints	
Social tape (sampled X)	Dip acknowledged, not panic		Neutral-to-soft	
Expert composite (7–30d)	+0.34		Mildly bullish, below +0.50 threshold	
Expert	Handle	Wt	Last usable stance	Score
Will Clemente	@WClementeIII	12.5%	No fresh ETH tape in window	0
Willy Woo	@woonomic	12.5%	No fresh ETH tape in window	0
Rekt Capital	@rektcapital	8%	Alt structure commentary; ETH not the subject	0
Ali Martinez	@ali_charts	8%	No hit this window	0

Gauge		Print		Read
Benjamin Cowen	@intocryptoverse	9%	No hit this window	0
Lyn Alden	@LynAldenContact	7%	No hit this window	0
Tom Lee	@fundstrat	7%	21–23 Sep: “face ripper” ETH + institutional systems	+1
Raoul Pal	@RaoulGMI	6%	Added ETH at \$1,650 (Jun); long-horizon hold	+1
PlanB	@100trillionUSD	7.5%	No hit this window	0
Anthony Pompliano	@APompliano	7.5%	No hit this window	0

Weighted sum uses only named hits in the last 7–30 days. Missing handles stay at 0 (neutral), not invented. Composite +0.34 = Neutral-leaning-bull. Sentiment sleeve stays at 10%.

10. Macro Overlay

No NYSE holiday inside 7 days. FOMC already delivered 16 Sep (funds rate 3.75%–4.00%, unanimous). This week’s vol events are data, not a meeting:

When (ET)	Event	Why it matters for ETH
Mon 28 Sep	Fed speakers (Bowman, Cook, Barkin); Dallas Fed 10:30	Color only unless a speaker surprises
Tue 29 Sep 10:00	JOLTS + CB Consumer Confidence	Labor/confidence beta into PCE
Wed 30 Sep 8:15–8:30	ADP, Q2 GDP final, August PCE / Core PCE	High-impact inflation print; widen CI
Thu 1 Oct	ISM Manufacturing, claims	Activity surprise can move DXY/Nasdaq
Fri 2 Oct 8:30	September NFP / unemployment / AHE	Coincides with Deribit 2 Oct 08:00 UTC expiry

Consensus into NFP is ~100k and unemployment 4.1%. A hot PCE Wednesday or a hot NFP Friday raises the odds of a risk-off beta tape into the Friday options pin. Cross-asset: ETH still trades as a high-beta Nasdaq/BTC cousin (desk prior $\beta \approx 0.65$ to SPX). DXY and real yields were not re-fetched as a live API this run; treat them as background, not a fresh shock.

Regulatory: no new venue-outage or ETF-structure headline in the 36-hour tape. Residual color includes Vitalik/Hegota roadmap remarks — cycle, not session.

11. DeFi and Ecosystem Metrics

Metric	Level	Note
DefiLlama ETH DeFi TVL	~\$52.9B	–1.25% 24h, tracking spot
DEX volume 24h / 7d	~\$1.02B / ~\$10.0B	Weekly DEX vol –4%
App fees 24h	~\$6.9M	Quiet fee regime
Lido / Aave (chain TVL)	~\$26.0B / ~\$15.9B	Leaders still dominate
Stablecoins on ETH	~\$147B	Float intact

DeFi is not the 7-day driver. TVL slipped with price. No lending-rate shock or TVL-flight print in the automatic intake. Sleeve stays at 5%.

12. Network Activity Indicators

Metric	Print	Read
Active addresses 24h	~396k	Steady, not a surge
Transactions 24h	~1.61M	Normal post-blob regime
Chain fees 24h	~\$1.31M	Cheap blockspace; not a congestion squeeze
New addresses 24h	~110k	Routine

Network activity is healthy and unremarkable. Gas is not rationing blockspace and is not signaling a speculative blow-off. Sleeve 10%, no adjustment.

13. Whale and Distribution Metrics

Threshold for this desk is 1,000 ETH. Confirmed recent items: estate/market-maker transfer ~27k ETH (23 Sep) and a 15k ETH buy near \$2,751. Exchange-reserve trend remains down on a 12-month window (one vendor: 19.3M → 15.4M). Vendors disagree on the exact level; the direction is what we use. Distribution risk exists if another estate tranche hits Wintermute-style desks into Friday expiry, but ETF creations last week were larger than those transfers.

14. Seasonality

Long daily file INDEX_ETHUSD, 1D (1).csv runs from Feb 2017 through the 28 Sep 2026 bar, so both required charts are built from the attached tape rather than invented shapes.

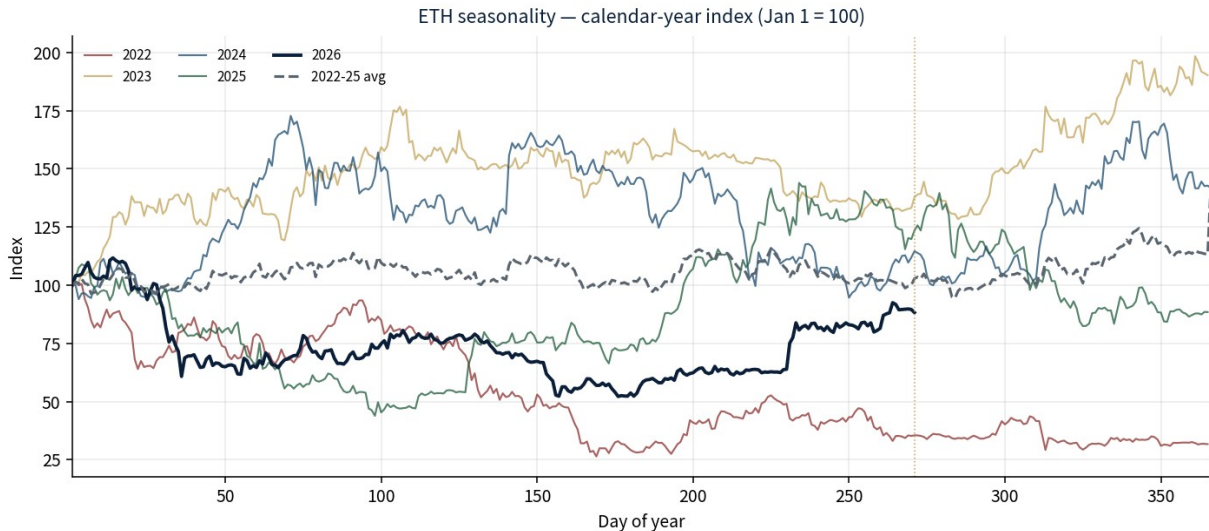


Figure 1. Calendar-year index (1 Jan = 100) for 2022–2026 plus 2022–25 average. Source: INDEX_ETHUSD long daily CSV.

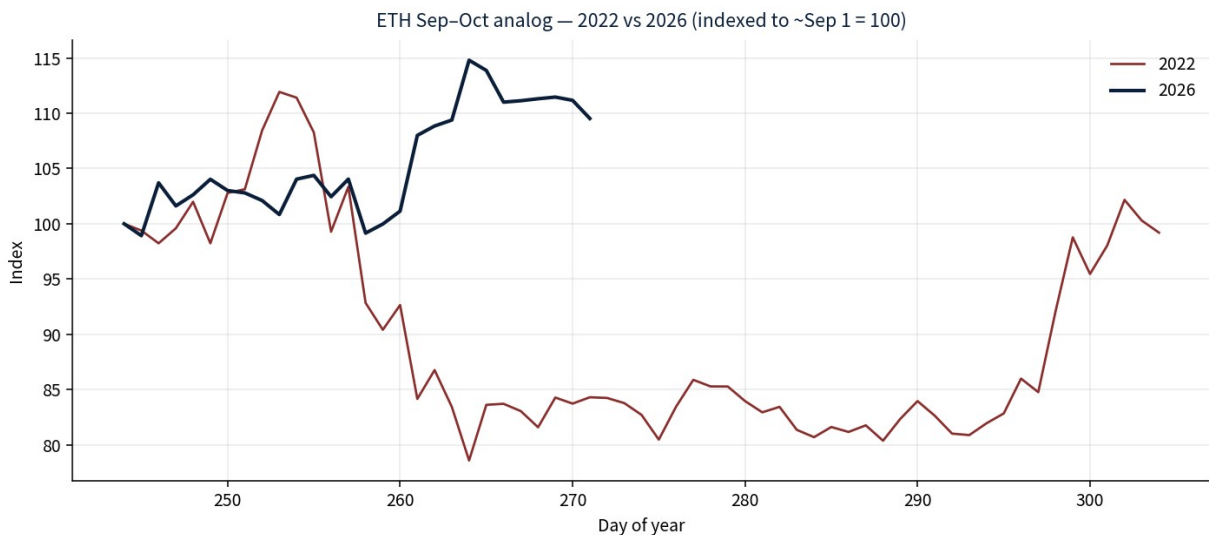


Figure 2. September–October analog, 2022 vs 2026, indexed to early September = 100. Source: same long daily CSV.

September statistical note (first-to-last September close in the long file): 2026 September is still open and is currently +9.5% from the 1 Sep area close (\$2,418 → \$2,648). Prior Septembers in the file: 2025 −3.9%, 2024 +7.2%, 2023 +2.6%, 2022 −16.2%, 2021 −21.7%, 2020 −24.4%. Late-month seasonality is mixed; it does not veto a \$90 ATR fade. The 2022 analog sold September and then chopped October — useful as a caution on chasing strength into month-end, not as a mechanical short.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	This-run tilt	Signal
On-chain	25%	25%	Exchange float tighter YoY; whales mixed
Derivatives (perps + CME + Deribit)	20%	20% (half options)	29-Sep pin \$2,660; Friday walls \$2,500 / \$2,700–\$3,000
ETF / institutional	15%	15%	Six-day inflow streak; +\$690M week
Technicals	15%	15%	Daily pause under 2668 EMA; hourly oversold
Sentiment	10%	10%	Greed 70–74; expert composite +0.34
Network activity	10%	10%	Normal fees and addresses
DeFi / ecosystem	5%	5%	TVL tracking spot

No holiday haircut. Deribit book succeeded so the derivatives sleeve is full. Net posture: cautious-neutral with a slight constructive bias from ETF flow and the still-intact daily SMAs, constrained by a fading daily MACD and a nearby 1-DTE pin.

16. Current Session and Next US Trading Day Forecast

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

Item	Value
90% MC band (0.4-day, 90d σ)	\$2,572 – \$2,727
Deribit 29-Sep implied-move band	spot $\pm$ \$38 → ~\$2,607 – \$2,683
Median / most probable	\$2,645 – \$2,660 (max-pain drift)
Market posture	Cautious — fade rips, do not chase the first bounce

Return-band probabilities for the balance of this session (MC, drift-zero, 90-day realized σ): <–2% 13% · –1 to 0% 22% · 0 to +1% 21% · +1 to +2% 15% · >+2% 13% (remainder in –2 to –1). Use the tighter Deribit band for day-trade targets; use ATR for stops.

Top 3 drivers: (1) 29 Sep Deribit pin / \$2,660 max pain and \$2,560–\$2,580 put defense; (2) whether \$2,636 overnight low holds on the cash open; (3) ETF-flow hangover — creations last week still bid, but Monday's print is unknown.

Actionable levels — session

Action	Level	Logic
Mean-reversion long (tactical)	2,636–2,648	Hourly RSI 24 + 29-Sep put defense; invalid if 15-min close <2,628
Stop	2,605 or 1.0× hourly ATR (~\$16) below entry	Tighter than daily ATR; flatten into 29-Sep 08:00 UTC if still long
Bounce targets	2,660 then 2,680 / 2,700	Max pain then first call shelf
Fade / short cover zone	2,718–2,760	29-Sep 2740–2760 call stack; do not short 2,500 puts from here
Hard invalidation (session bear)	Hourly close <2,560	Opens 2,500 Friday put wall

Next US day (Tue 29 Sep premarket 7:00 ET → close)

By 08:00 UTC Tuesday the 29-Sep book expires. Expect a wider range after the pin releases. MC 1-day 90% band \$2,527–\$2,773; Deribit 2-Oct remaining implied ~\$90. Median \$2,640. JOLTS/confidence at 10:00 ET can provide the first macro shove. If Monday pins \$2,650–\$2,660, Tuesday's job is whether that level becomes support or a swing high.

17. 7-Day Forecast

Expiries inside the window: 29 Sep, 30 Sep, 1 Oct, 2 Oct (dominant), 9 Oct just beyond. Path template: tight Tuesday UTC pin, then a wider Tuesday–Friday realized range into NFP + Friday 08:00 UTC expiry.

Scenario	Prob	7-day zone (90%)	Median path	Trigger	Failure
Bull	27%	\$2,680 – \$2,920	2,660 → 2,740 → 2,850	Hourly close >2,700 and hold; ETF +\$50M+	Daily close back under 2,585 SMA20
Base	48%	\$2,520 – \$2,760	2,640–2,680 chop into Fri pin	Holds 2,560; PCE/NFP not a shock	Close <2,500 or ETF outflows >\$50M two days
Bear	25%	\$2,280 – \$2,560	2,560 → 2,500 → 2,400	Daily close <2,560 then <2,500	Reclaim 2,700 within 24h of the break

Daily skeleton (Base)

Day	Bias	Range guide	Event overlay
Mon 28 Sep	Fade / pin	2,620–2,700	Cash open + 29-Sep book
Tue 29 Sep	Wider	2,600–2,720	29-Sep expiry 08:00 UTC; JOLTS 10:00 ET
Wed 30 Sep	Event vol	2,560–2,740	PCE / ADP / GDP final
Thu 1 Oct	Digest	2,580–2,720	ISM; prep for NFP + Friday expiry
Fri 2 Oct	Pin then news	2,560–2,740 into 08:00 UTC; wider after NFP	Deribit Friday expiry then 8:30 ET NFP
Sat–Sun	Thin	Inside Friday close ±1 ATR/3	Crypto-only liquidity

18. Sensitivity Analysis

- If U.S. ETH ETFs print a second consecutive outflow day >\$50M, raise Bear from 25% to 32% and cut Bull to 22%.
- If spot trades into the 29-Sep \$2,660–\$2,680 pocket with Medium pin risk into 08:00 UTC Tuesday, compress expected upside versus daily ATR by ~40% until that expiry prints.
- If August Core PCE or Friday NFP surprises hawkishly (wage +0.4% or NFP >>150k), widen the 7-day 90% band by 0.5× ATR and add 5 pts to Bear.
- If funding on Binance/Bybit spikes above +0.05% per 8h while spot is above \$2,700, treat the next +2% squeeze as lower quality and tighten trailing stops.
- If the 2-Oct \$2,500 put wall loses a daily close, the next magnetic zone is \$2,400 then \$2,300 (combined ~4.8k put OI) — not a slow grind back to SMA20.

19. Key Risks

Risk	Horizon	How it shows up
29-Sep pin failure	0–1 day	Spot leaves \$2,620–\$2,700 after 08:00 UTC Tue with expanding vol
Friday expiry + NFP collision	4 days	Dealers flatten into 08:00 UTC then NFP hits 08:30 ET — two-stage vol
ETF streak break	1–3 days	First \$50M+ outflow day after six inflows
Estate / whale distribution	1–7 days	Another 20k+ ETH to market-makers
Beta shock (DXY / yields / Nasdaq)	48h around PCE/NFP	ETH tracks BTC/Nasdaq; β still lives
Holiday liquidity	n/a this week	None inside 7 days
Data gap	Ongoing	CME daily stale over weekend; CryptoGamma unread

20. Appendix: Methodology, Data Notes, Source Timestamps

Spot and technicals come only from the attached INDEX and CME CSVs. Official spot is the INDEX daily last close (\$2,648.07). Deribit index is a cross-check, not a replacement. Monte Carlo uses zero drift and 90-day realized log-vol from INDEX daily closes ($\sigma \approx 2.79\%/day$, ~53% ann.). Options implied-move bands are ATM straddle marks × underlying from the Deribit book.

Deribit endpoints used: `get_book_summary_by_currency` (ETH, option), `get_instruments` (ETH, option, expired=false), `get_index_price` (eth_usd). Book pulled 28 Sep 2026 ~10:11 UTC. Max pain is the strike minimizing sum of intrinsic × OI

on that expiry. CryptoGamma auto-fetch failed (empty JS). ETHA listed-options chain was not required once Deribit succeeded.

News sleeve: automatic intake from SoSoValue ETH ETF page, CoinDesk/ChainCatcher/Odaily syndication of those prints, CMC AI tape, DefiLlama. Scoring = recency + specificity + ETH proximity + source grade. Only High items move probabilities. Citations in this file are headline + outlet + date.

Seasonality PNGs rebuilt this run from INDEX_ETHUSD, 1D (1).csv. No Elliott Wave section by standing order.

21. Risk Disclaimer

This document is institutional research style commentary, not investment advice, not a solicitation, and not a recommendation to buy or sell any digital asset, future, or option. Ethereum trades 24/7; levels can gap. Options open interest is not a guarantee of pinning. ETF flow prints settle with a lag. CSV timestamps, Deribit marks, and third-party on-chain or sentiment gauges can revise. You can lose more than your intended risk. Past realized volatility is not future realized volatility. Confidential — Not investment advice. For professional research use only.