

Ethereum (ETH) Price Prediction Report for Wednesday, Sep 30, 2026, 5:39 AM CT

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

Confidential — Not investment advice. For professional research use only.

Field	Value
DATA_TIMESTAMP	Wednesday, 30 Sep 2026, 5:39 AM CT
NEXT_US_OPEN (regular)	Wednesday, 30 Sep 2026, 8:30 AM CT (today; cash open 8:30 AM CT)
SYMBOL	ETH-USD (INDEX_ETHUSD) / CME ETH1!
OFFICIAL SPOT (INDEX last close)	\$2,695.57 (daily bar 30 Sep 2026 00:00 UTC)
DERIBIT INDEX	\$2,693.96 (public get_index_price eth_usd)
DERIBIT_BOOK_TIMESTAMP	30 Sep 2026 ~10:40 UTC; 800 live ETH option instruments
CRYPTOGAMMA_STATUS	Skew page JS-only this run — not machine-readable; Deribit JSON used
HOLIDAY FLAG	False — next NYSE closure Thanksgiving 26 Nov 2026
DATA AVAILABILITY	INDEX 1D/60 and CME 1D/60 attached; Deribit REST primary success
USER NEWS	News intake: automatic (no user links)

Trading Schedule Note: Full session liquidity assumed. Labor Day (7 Sep) is behind the tape; Thanksgiving is 57 days out. No holiday vol haircut applied.

1. Executive Summary

Ethereum is coiled just under \$2,700 after a failed probe of the 21 Sep 90-day high at \$2,806.85. Official INDEX last close is \$2,695.57; the last hourly INDEX print is \$2,692.11; Deribit index is \$2,693.96. Daily RSI remains constructive at 63.2, but the MACD histogram has flipped negative (-6.73) with MACD still above a declining signal line — a fade, not a breakdown. Hourly structure repaired into the 09:00–10:00 UTC bounce (RSI 42 → 57, histogram back positive).

The live Deribit book is the session constraint. Thursday 1 Oct 08:00 UTC expiry (03:00 CT) holds 30,270 contracts of open interest with max pain near \$2,680, a dense put wall at \$2,640–\$2,600, and call interest stacked at \$2,700–\$2,720. Friday 2 Oct expiry is larger (73,380 OI) with a \$3,000 call pile and a \$2,500–\$2,600 put shelf. Front ATM IV is about 40–42%, implying a ~\$53 one-day band around spot.

U.S. spot ETH ETFs printed -\$2.81 million on 29 Sep, ending a seven-session +\$851 million streak (SoSoValue). That is a High-weight flow break, not a liquidation event: BlackRock ETHA -\$8.94 million was mostly offset by Grayscale Mini + \$12.83 million. Base case 50%: pin \$2,660–\$2,735 into 1 Oct then a wider \$2,580–\$2,760 week. Bull 27% needs a daily close through \$2,735. Bear 23% needs an hourly close through the \$2,640 put wall. Posture: cautious-neutral. Do not treat max pain as a target.

2. Market Snapshot

Metric	Value	Source / note
INDEX last daily close	\$2,695.57	INDEX_ETHUSD 1D, 30 Sep 00:00 UTC bar
INDEX last hourly close	\$2,692.11	INDEX_ETHUSD 60, 30 Sep 10:00 UTC
INDEX 24h range	\$2,657.72 – \$2,748.89	Hourly highs/lows, last 24 bars
CME ETH1! last daily	\$2,705.50	CME 1D, 29 Sep 21:00 UTC session
CME last hourly	\$2,705.50	CME 60, 30 Sep 10:00 UTC
CME–spot basis	+\$9.93	Mild contango vs INDEX daily close
Daily RSI / ADX / ATR	63.19 / 43.97 / \$89.54	INDEX 1D
Hourly RSI / ADX / ATR	57.04 / 15.43 / \$18.29	INDEX 60
Daily MACD / signal / hist	79.06 / 85.79 / -6.73	Momentum fading, not crossed below zero
30d / 90d range	\$2,356.66–\$2,806.85 / \$1,693.48–	INDEX 1D

Metric	Value	Source / note
	\$2,806.85	
7d / 30d return	+0.43% / +9.23%	INDEX daily closes
20d realized vol (ann.)	46.7%	INDEX daily log-adjacent pct
Crypto Fear & Greed	71 (Greed, -2 vs prior)	alternative.me via 30 Sep prints
ETH Flicker F&G	62 (Greed)	Flicker, 30 Sep ~09:50 UTC

Price is holding the mid-\$2,600s after rejecting \$2,749 on the 29 Sep INDEX bar (H \$2,748.89 / L \$2,651.51 / C \$2,677.67). Classic floor-pivot from that bar: P \$2,692.69, R1 \$2,733.87, S1 \$2,636.49, R2 \$2,790.07, S2 \$2,595.31. Spot is sitting on P. CME trades a few dollars rich, consistent with a still-long professional book rather than a squeeze.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Wt	Used?
29–30 Sep	SoSoValue / BelnCrypto	U.S. ETH spot ETFs -\$2.81M on 29 Sep; 7-day +\$851M streak ends	risk-off	12	Yes — Base/Bear +3 pts
28–29 Sep	Ethereum Foundation / TokenPost	Glamsterdam Sepolia fork set 6 Oct 13:53 UTC; mainnet TBD	mixed	11	7-day color only
28 Sep	Bitmine / Tom Lee	Bitmine ETH holdings cited above 6 million (~5% supply claim)	risk-on	9	Sentiment sleeve
30 Sep	alternative.me	Crypto Fear & Greed 71 Greed (-2); 30d high 78 on 22 Sep	vol-only	8	Snapshot only
27–29 Sep	EF / Buterin coverage	Hegotá framed as last “normal” fork; not a 7-day catalyst	mixed	6	No

Tape read: institutional bid in the spot ETFs cooled after a powerful week, but the print is tiny versus AUM (~\$17.8 billion) and versus the prior week's +\$690 million. Protocol news (Glamsterdam testnet) is dated and constructive for 2026–27 plumbing, not for Wednesday's book. Versus a no-news prior, Bull was cut 3 points and Bear raised 3 points. Walls still outrank headlines.

Citations: BelnCrypto 30 Sep 2026 ETF streak; SoSoValue ETH spot dashboard 29 Sep; Ethereum Foundation Glamsterdam testnet blog; NYSE/Nasdaq 2026 holiday calendars.

4. Technical Analysis

Daily (INDEX_ETHUSD, 1D)

Fast EMA \$2,614.04 sits well below price; slow EMA \$2,681.17 is the first mean-reversion magnet and is almost touching last close. Price has carved a five-session coil between roughly \$2,636 and \$2,749 after the 21 Sep spike to \$2,806.85. ADX 44 says the higher-timeframe trend that started off the July lows is still intact; the histogram roll-over is the near-term warning, not a trend reversal until a daily close under \$2,636 (S1) and then \$2,595 (S2).

Level	Price	Role
90-day / 30-day high	\$2,806.85	21 Sep rejection; bull invalidation target
R2 / range high	\$2,790 / \$2,749	29 Sep wick high \$2,748.89
R1 / call wall cluster	\$2,734 / \$2,720	Pivot R1 and 1 Oct 2720-C
Pivot / spot	\$2,693	P \$2,692.69; Deribit index \$2,693.96
Slow EMA	\$2,681	Daily EMA.1
1 Oct max pain	\$2,680	Deribit 1 Oct book
S1 / 2640 put wall	\$2,636 / \$2,640	Hourly breakdown trigger
2600 put shelf	\$2,600	1 Oct 6,455-put OI plus 2 Oct puts
S2	\$2,595	Measured from 29 Sep range
2500 magnet	\$2,500	2 Oct and 30 Oct put concentration

Hourly (INDEX 60 and CME 60)

INDEX 60 printed a local low near \$2,658–\$2,664 into 06:00–08:00 UTC, then recovered through \$2,697 on the 09:00 bar. Hourly MACD histogram flipped positive on the last bar (+0.79) while MACD itself is still below signal — early repair. Hourly ADX 15 is trendless; expect mean reversion inside the \$2,660–\$2,720 box unless R1 or the \$2,640 wall is spent. CME 60 last \$2,705.50 with hourly RSI 55.6 and a still-negative MACD (–2.81) that is rising, matching a bounce inside a larger fade.

5. On-Chain Analysis

Supply is mildly inflationary: +86,551 ETH net over 30 days (issuance 88,645 vs burn 2,095) on 122.09 million circulating (InsideCrypto / ethsupply.fyi as of 30 Sep). Active validator balance 43.80 million ETH across 884,353 validators; entry queue ~27.8 days versus exit ~3.6 days — staking demand still exceeds exits, but the exit pipe is short enough that a treasury or DAT sale can reach exchanges inside a week. Exchange-reserve share was reported near 3.49% of supply in late-Sep Santiment coverage, a multi-year low that supports the higher-timeframe bid but does not stop a \$100 dip.

On-chain is not the session driver. It keeps the 25% sleeve constructive for the 7-day Base/Bull mix as long as reserves do not reverse higher and the exit queue does not balloon.

6. ETF & Institutional Flow Analysis

Item	Print	Context
29 Sep net flow	–\$2.81M	Streak break after 7 up days
28 Sep net flow	+\$17.1M	ETHA +\$15.4M, TETH +\$1.7M
25 / 24 / 23 Sep	+\$86.9M / +\$66.0M / +\$104.6M	Deceleration after 21 Sep +\$270M
Week to 25 Sep	+\$690M	Largest week since late August
Streak haul 18–28 Sep	~+\$851M	SoSoValue via BeInCrypto
AUM / cumulative net	\$17.79B / +\$13.95B	SoSoValue 29 Sep
Share of ETH m-cap	~5.4%	SoSoValue
ETHA 29 Sep / AUM	–\$8.94M / \$9.90B	Largest issuer; still dominant
Grayscale Mini 29 Sep	+\$12.83M	Offset most of ETHA/FETH
FETH 29 Sep	–\$6.70M	Fidelity joined the fade

Flow interpretation: the product complex is still in a net-creation regime on a 5- and 20-day basis. A single –\$3 million day after +\$851 million is a pause, not distribution. Sensitivity still applies — a second day worse than –\$50 million would be the first real test of the September bid.

7. Derivatives & Options Microstructure

Perp funding is positive but contained. Binance ETHUSDT ~+0.007% per 8h (~7.7% ann.); Bybit ~+0.008–0.009%; OKX ~+0.006%; Hyperliquid ~+0.0013%/hour (~11% ann.). Longs pay shorts — mild long crowding, not a 0.05-per-8h squeeze regime. Aggregated ETH perp OI is cited around \$13 billion across major venues; Hyperliquid ETH OI ~\$3.1 billion. 24h forced liquidations on a two-venue sample were modest (~\$12.2 million longs / \$9.6 million shorts). Nearest Hyperliquid long-liq clusters sit ~1.3–3.6% below mark (\$2,600–\$2,636), overlapping the Deribit \$2,640/\$2,600 put walls.

CME basis +\$10 versus INDEX daily close is orderly contango. Daily CME RSI 66.4 with MACD still elevated (123) but declining toward signal (129) — same fade-not-break message as spot.

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

Primary fetch: GET /api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option joined to get_instruments (expired=false). Index via get_index_price?index_name=eth_usd. Book age: ~10:40 UTC 30 Sep 2026. 800 active instruments. Total OI 1,239,626 contracts (calls 794,793 / puts 444,833). 24h volume 47,959 calls / 29,022 puts (P/C volume 0.61 — call-led flow against a still call-heavy OI stock).

Expiry (08:00 UTC)	DTE	OI	24h vol	ATM IV ~	Max pain
1 Oct 2026	0.9	30,270	22,747	40.1%	\$2,680
2 Oct 2026	1.9	73,380	7,393	41.9%	\$2,600
3 Oct 2026	2.9	4,750	4,307	43.8%	Thin
4 Oct 2026	3.9	381	381	41.0%	Ignore
9 Oct 2026	8.9	48,513	20,617	44.9%	Week wall
16 Oct 2026	15.9	15,997	2,849	46.1%	Secondary
30 Oct 2026	29.9	199,855	7,314	48.7%	\$2,500

Implied move from ATM IV: 1 Oct = $40.1\% \times \sqrt{(0.89/365)} \approx 1.98\% \approx \pm\$53$ (\$2,641–\$2,747). 2 Oct = $\pm\$81$. 9 Oct = $\pm\$188$.

1 Oct 2026 — most-traded / highest OI

Type	Strike	OI	24h vol	Mark IV
Put wall	2600	6,455	3,879	44.0%
Put wall	2640	6,017	6,729	39.5%
Put	2620	1,221	1,293	41.1%
Call wall	2720	1,348	1,314	42.3%
Call wall	2700	1,261	1,189	40.5%
Call	2800	1,078	139	52.5%
Call (wing)	2920	1,074	1,041	71.1%

2 Oct 2026 — swing walls

Type	Strike	OI	24h vol	Mark IV
Call wall	3000	10,501	892	67.1%
Call	2850	5,189	764	50.9%
Call	2900	4,852	632	55.9%
Call / pin	2700	3,384	1,076	42.1%
Put wall	2500	5,665	156	56.7%
Put	2550	2,897	46	50.1%
Put	2650	2,067	128	42.4%

Combined OI ≤ 10 DTE is call-heavy at \$3,000 (15.6k), \$2,900 and \$2,850, and put-heavy at \$2,600 (9.6k puts), \$2,500 (9.9k puts), \$2,450 and \$2,640. Pin-risk into 1 Oct is High: a large share of that expiry's OI sits within 1.5% of spot (\$2,654–\$2,734). Dealer hedge map: dips into \$2,640–\$2,600 force put-sellers to buy spot/futures (support); rips through \$2,720–\$2,734 force call-sellers to sell into strength (resistance). If spot parks on \$2,680–\$2,700 into 03:00 CT Thursday, flatten directional size rather than fade a break that has not printed.

GEX / CryptoGamma reconciliation: CryptoGamma skew and Vol Lab pages did not yield extractable numbers this run (client-side render). No user GEX screenshot was attached. Walls above are Deribit JSON only. ETHA listed-options book was not required after a live Deribit fetch.

9. Sentiment & Expert Signals

Gauge	Reading		Take	
Crypto Fear & Greed	71 Greed (–2 d/d)		Elevated; 22 Sep spike 78 already faded	
ETH-specific Flicker	62 Greed		Less extreme than the BTC-heavy composite	
Social sample (X, 7d)	Mixed / ETF-flow focused		No blow-off crowd long	
Expert	Handle	Wt	7–30d stance	Score
Will Clemente	@WClementeIII	12.5%	No ETH-specific hit in window	0

Gauge		Reading		Take	
Willy Woo	@woonomic	12.5%	No ETH-specific hit in window	0	
Rekt Capital	@rektcapital	8%	Alt structure (INJ); not ETH path	0	
Ali Martinez	@ali_charts	8%	No ETH-specific hit in window	0	
Benjamin Cowen	@intocryptoverse	9%	No ETH-specific hit in window	0	
Lyn Alden	@LynAldenContact	7%	No ETH-specific hit in window	0	
Tom Lee	@fundstrat	7%	Bullish: Bitmine >6M ETH; 3Q ETH vs SPY; “face ripper”	+1	
Raoul Pal	@RaoulGMI	6%	Long-horizon add at \$1,650 (5 Jun); still constructive	+1	
PlanB	@100trillionUSD	7.5%	No ETH-specific hit in window	0	
Anthony Pompliano	@APompliano	7.5%	No ETH-specific hit in window	0	

Weighted expert sum = 0.07 + 0.06 = +0.13 (neutral band). Tom Lee and Pal keep the 10% sentiment sleeve from going negative; they do not authorize chasing \$2,800 ahead of 1 Oct pin.

10. Macro Overlay

Wednesday 30 Sep 2026 is a standard U.S. cash session. No FOMC, CPI, or NFP inside the next 48 hours on the scored tape. Next NYSE holiday is Thanksgiving 26 Nov. Dollar and yields were described in 30 Sep market copy as firm into month-end (best USD month since June in one wrap), which is a mild headwind for crypto beta (~0.65 to U.S. equities) but not a scheduled vol event. Regulatory color: Clarity Act stall was the mid-Sep outflow narrative and is stale versus this week’s ETF pause. Glamsterdam is a 6 Oct testnet event, not a mainnet risk this week.

Cross-asset: BTC led overnight in several desk notes while ETH lagged a few tenths of a percent — typical when ETF creations rotate back to bitcoin (+\$66 million BTC ETFs on 29 Sep versus ETH −\$2.81 million). Treat ETH as high-beta BTC with an options pin overlay, not as an idiosyncratic breakout name until \$2,735 gives way.

11. DeFi and Ecosystem Metrics

DefiLlama Ethereum-chain TVL ~\$53.1 billion (−0.65% 24h); MacroMicro print \$53.31 billion on 29 Sep. Q3 dollar TVL on Ethereum-related venues rose \$37.35 billion → \$53.54 billion as ETH itself rallied (TokenPost, 26 Sep snapshot). 24h DEX volume on Ethereum ~\$1.79 billion; 7d ~\$9.73 billion (−15% week). App fees 24h ~\$9.0 million; chain fees ~\$1.1 million. Lido remains the largest protocol sleeve (~\$26.3 billion). DeFi 5% sleeve: neutral-to-constructive, price-led rather than flow-led.

12. Network Activity Indicators

DefiLlama chain dashboard: ~617k active addresses (24h), ~209k new addresses, ~2.02 million transactions. Fees remain suppressed versus 2021–22 cycles (chain fees ~\$1.1 million / 24h), so burn cannot offset issuance — consistent with the +86.6k ETH 30-day supply add. Activity supports the network-use 10% sleeve as healthy, not overheated.

13. Whale and Distribution Metrics

Bitmine’s disclosed stack above 6 million ETH is the largest named treasury print on this tape and is mostly staked, so it is not float. Santiment-style exchange reserve share near 3.5% argues against a crowded exchange long. Hyperliquid account samples show a modest net-short whale tilt with the nearest large long liquidation several percent below spot — a dip accelerant if \$2,640 fails, not a current squeeze. Vendors disagree on exact reserve ETH; the trend (lower exchange balances through September) is the usable fact.

14. Seasonality

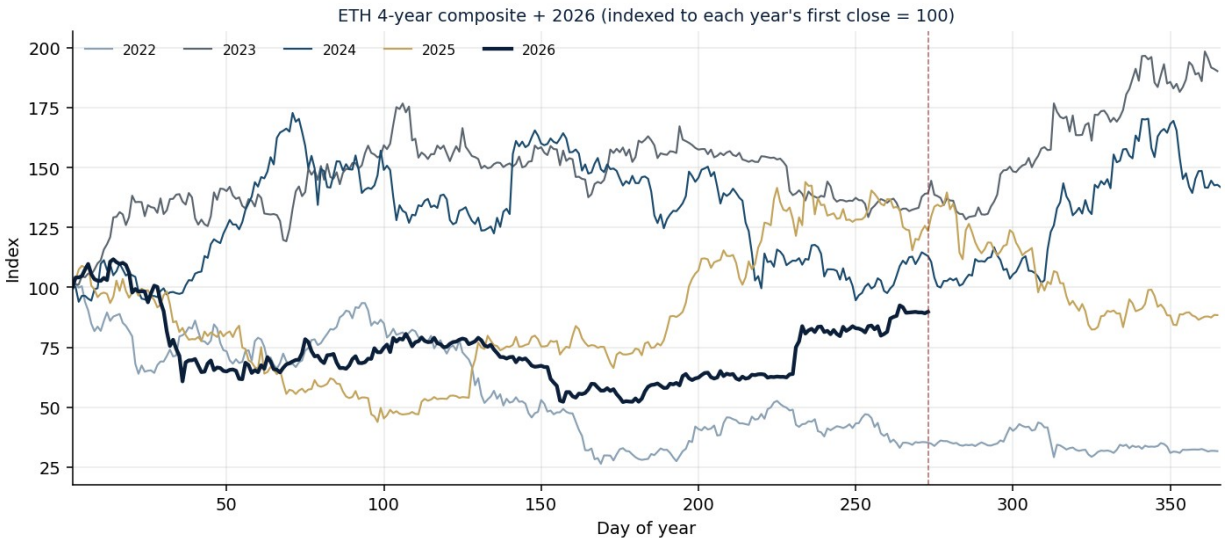


Figure 1. ETH calendar-year paths 2022–2026, each indexed to that year's first available close = 100. Red dashed line marks day-of-year 273 (30 Sep). Source: INDEX_ETHUSD, 1D (2022).csv.



Figure 2. 2022 versus 2026 year-to-date, indexed to each 1 Jan close. Source: INDEX_ETHUSD, 1D (2022).csv.

September close-to-close on the long tape: 2026 is +11.5% month-to-date into 30 Sep, the strongest September in the 2017–2026 sample (prior best 2024 +7.2%). Historical September is usually negative (2017–22 cluster –16% to –24%). October close-to-close is mixed: 2022 +19.9%, 2021 +29.6%, 2025 –11.5%, 2018 –14.4%. Sample mean October is modestly positive but the variance is large — seasonality is a background prior, not a trade. Statistical note: n=9 full Octobers; do not overweight 2021–22 rebound years.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	Stance	Adjustment
On-chain	25%	Constructive	Low exchange share; mild inflation
Derivatives (perps + CME + Deribit)	20%	Neutral / pin	Half of sleeve on 1–2 Oct walls
ETF / institutional	15%	Constructive, cooling	Streak break; no weight cut
Technicals	15%	Neutral-bull daily, range hourly	Histogram fade vs ADX 44 trend
Sentiment	10%	Neutral	Expert sum +0.13; F&G 71

Sleeve	Default wt	Stance	Adjustment
Network activity	10%	Neutral-constructive	High tx, low fees
DeFi / ecosystem	5%	Neutral-constructive	TVL price-led

Holiday flag false — no 20% macro/ETF haircut. Deribit book live — full derivatives sleeve. News sleeve shifted 7-day mix by 3 points toward Bear versus a no-news prior. Net posture: cautious-neutral with a slight higher-timeframe bid. The path of least resistance into Thursday 08:00 UTC is a \$2,660–\$2,720 pin, not a trend day.

16. Current Session and Next US Trading Day Forecast

Current session (now through Wednesday NYSE close and after-hours)

Item	Level
Spot reference	\$2,692 INDEX hourly / \$2,694 Deribit / \$2,696 INDEX daily
90% CI (10h Monte Carlo on 200h sigma)	\$2,652 – \$2,733
1 Oct implied-move band	\$2,641 – \$2,747 (±\$53)
Median / most probable	\$2,692
Market posture	Cautious-neutral
Return band	Model probability
< -2%	1.3%
-2% to -1%	12.4%
-1% to 0%	36.4%
0% to +1%	36.2%
+1% to +2%	11.9%
> +2%	1.7%

Top 3 session drivers: (1) 1 Oct Deribit pin / \$2,640 put wall versus \$2,720 call wall; (2) daily MACD histogram fade defending the \$2,680 slow-EMA; (3) 29 Sep ETF streak break as a tilt, not a level. Intraday vol: hourly ATR \$18 — expect \$15–\$25 hourly ranges unless \$2,640 or \$2,735 breaks. U.S. cash open (08:30 CT) is the liquidity add; if INDEX is still inside \$2,670–\$2,710 at that print, fade edges rather than breakout-trade.

Actionable signals — session / next U.S. day

- Mean-reversion long: \$2,642–\$2,655 (1 Oct 2640-P wall + S1 \$2,636). Stop \$2,618 (below 2620-P and 0.75× \$53 implied ≈ \$40). First target \$2,680 max pain / slow EMA; second \$2,700–\$2,720 call wall. Invalidated on hourly close < \$2,636.
- Mean-reversion short / fade: \$2,728–\$2,738 (R1 \$2,734 + 2720-C). Stop \$2,762 (through 2749 wick / 0.75× implied). Targets \$2,700 then \$2,680. Invalidated on hourly close > \$2,749.
- Do not hold a large directional book into 1 Oct 08:00 UTC if pin risk remains High and spot is inside \$2,660–\$2,720. Flatten or collapse to a tight iron around \$2,680–\$2,700.
- Next U.S. day (Thursday 1 Oct, which includes the 03:00 CT expiry): expect a wider post-expiry range. Use 2 Oct \$2,600 / \$2,700 / \$3,000 walls once 1 Oct OI rolls off.

Thursday 1 Oct (next full U.S. session after expiry)

1-day Monte Carlo 90% CI \$2,559–\$2,833 is the raw historical-vol envelope and is wider than the options market is pricing into Thursday morning. Prefer the options band until 08:00 UTC, then widen stops toward 1.0× daily ATR (\$90) for the New York session. Median still ~\$2,693.

17. 7-Day Forecast

Window: 30 Sep – 7 Oct 2026. Expiries inside the window: 1 Oct, 2 Oct, 3 Oct (thin), 4 Oct (ignore), 9 Oct sits on day 9 and will start to pull by Monday. 30 Oct is the next large monthly and already shows \$2,500 max-pain gravity for any deep risk-off.

Scenario	Prob.	Path (90% color)	Trigger	Failure
Bullish	27%	\$2,735 → \$2,790–\$2,850; tag 90d high \$2,807	Daily close > \$2,735 and hold 2 Oct 2700-C	Hourly close < \$2,640
Base case	50%	Coil \$2,580–\$2,760; magnet \$2,680–\$2,700	Hold \$2,640 puts; fade \$2,734	Close < \$2,595 or > \$2,790
Bearish	23%	Lose \$2,640 → \$2,600 then \$2,500–\$2,550	Hourly close < \$2,640 with rising put volume	Reclaim \$2,720 same day

Base case — daily color

Date	Bias	Range guide
Wed 30 Sep	Pin / fade edges	\$2,652–\$2,733
Thu 1 Oct	Expiry morning then wider NY	\$2,640–\$2,750 then \$2,620–\$2,760
Fri 2 Oct	2 Oct 08:00 UTC magnet \$2,600–\$2,700	\$2,580–\$2,760
Sat–Sun 3–4 Oct	Thin weekend, 3–4 Oct OI light	±1.0–1.5% of Friday close
Mon 5 Oct	9 Oct walls start to matter	\$2,560–\$2,780
Tue 6 Oct	Glamsterdam Sepolia (not mainnet)	Event vol only if client incident
Wed 7 Oct	Toward 9 Oct \$48–45% IV	\$2,550–\$2,800

7-day Monte Carlo 90% CI \$2,348–\$3,083 around median \$2,694 is the historical-vol cone (60-day σ 3.12%/day). Overlay the 9 Oct implied ±\$188 band (\$2,506–\$2,882) as the options-constrained cone and prefer that for swing sizing. Bull evidence: daily ADX 44, 30-day +9.3%, ETF AUM still \$17.8 billion, Bitmine bid. Bear evidence: MACD histogram roll, ETF streak break, 1–2 Oct put shelves at \$2,640/\$2,600/\$2,500, Hyperliquid long-liq pocket under \$2,636.

18. Sensitivity Analysis

- If U.S. ETH ETFs print a second day of net outflows worse than –\$50 million, raise Bear from 23% to 30% and cut Bull to 22%.
- If 1 Oct 08:00 UTC expires with spot inside \$2,670–\$2,690 and 2 Oct 2700-C OI still >3,000, keep Base at 50% and treat \$2,700 as a magnet rather than breakout fuel.
- If spot approaches the 1 Oct 2720-C wall with High pin risk and 24h call volume dominating, compress expected upside into that expiry by ~1.0–1.5% versus raw ATR (fade, do not chase).
- If funding on Binance/Bybit spikes above +0.05% per 8h, raise the probability of a >+2% next-day squeeze by ~8 points and cancel fade-shorts.
- If exchange-reserve share turns higher by a visible day-over-day jump (vendor-dependent) while \$2,640 fails, expand downside targets to the 2 Oct 2500-P wall.

19. Key Risks

Risk	Path	Hedge
1 Oct pin failure	Spot held in the box all session then gaps through \$2,720 or \$2,640 after 08:00 UTC	Flatten into expiry; re-enter on 2 Oct map
ETF streak → real outflow week	–\$50M to –\$150M days stack	Raise Bear; trail longs to \$2,636
Long-liq cascade ~\$2,600–\$2,636	Hyperliquid + CEX overlap with 2600-P	Do not average longs through \$2,636
USD/yield month-end squeeze	Crypto beta 0.65, thinner books into 16:00 UTC	Widen CI 5%; smaller size
Glamsterdam Sepolia incident 6 Oct	Client bug narrative, usually faded	Watch; do not pre-position
Weekend gap 3–4 Oct	Thin 3–4 Oct OI	Cut leverage Friday NY close
Data gap	CryptoGamma unread; some on-chain vendor lag	Walls and CSVs still live

20. Appendix: Methodology, Data Notes, Source Timestamps

Spot, futures, and technicals are taken only from the attached CSVs. Official spot for the report is INDEX last daily close \$2,695.57; intraday structure uses INDEX 60 last \$2,692.11. Deribit public REST was the primary options source (no key). ETF figures: SoSoValue ETH spot dashboard as of 29 Sep plus BeInCrypto 30 Sep wrap. Holidays: NYSE hours-calendars and Nasdaq 2026 table. Fear & Greed: alternative.me 71 on 30 Sep. On-chain: InsideCrypto/ethsupply.fyi 30 Sep; DefiLlama Ethereum chain page; Santiment reserve share via 25 Sep secondary coverage. Seasonality rebuilt from INDEX_ETHUSD, 1D (2022).csv. Monte Carlo: numpy-style Gaussian using 200-hour log-return $\sigma = 0.289\%$ for the session and 60-day daily $\sigma = 3.12\%$ for 1-day and 7-day cones; 20,000 paths; seed 30. No Elliott Wave section by standing order.

Deribit endpoints used: `get_book_summary_by_currency`, `get_instruments` (kind=option, expired=false), `get_index_price` (eth_usd). Book snapshot ~10:40 UTC 30 Sep 2026. CryptoGamma status: failed extract. CME last daily bar timestamp 29 Sep 21:00 UTC; INDEX daily last 30 Sep 00:00 UTC.

21. Risk Disclaimer

This document is institutional-style research for professional traders and is not investment advice, a solicitation, or an offer to buy or sell any digital asset, future, or option. Ethereum trades 24/7; levels can gap through stops. Options open interest is not a promise of pin. ETF flow prints revise. On-chain vendors disagree. Past realized volatility and seasonality do not forecast future returns. Size positions so that a full stop at the stated invalidation is acceptable. Confidential — not for retail distribution as a recommendation.