

Ethereum (ETH) Price Prediction Report for Thursday, October 1, 2026, 5:07 AM CT

Session, next US session (Friday NFP), and 7-day ETH-USD forecast. Spot and technicals from attached INDEX and CME CSVs; options from the Deribit public book.

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Field	Value
DATA_TIMESTAMP	1 Oct 2026, 5:07 AM CT. INDEX 60 last bar 10:00 UTC close 2,684.50.
NEXT_US_OPEN (regular)	Thursday 1 Oct 2026, 8:30 AM CT (9:30 AM ET). Close 3:00 PM CT.
SYMBOL	ETH-USD spot (INDEX) and CME ETH1! futures.
OFFICIAL SPOT (INDEX last close)	2,684.50 hourly (10:00 UTC). Daily bar in progress 2,678.72. Prior daily close 30 Sep 2,684.69.
DERIBIT INDEX	2,684.79 at 10:08 UTC (eth_usd).
DERIBIT_BOOK_TIMESTAMP	1 Oct 2026, 5:08 AM CT. 826 live instruments. JSON primary.
CRYPTOGAMMA_STATUS	Not machine-readable this run. Walls from Deribit JSON only.
HOLIDAY FLAG	False. Nearest NYSE close is Thanksgiving, 26 Nov 2026 (56 days).
DATA AVAILABILITY	All four required CSVs plus 2022 long daily tape. Deribit live. ETF via SoSoValue secondary.
USER NEWS	News intake: automatic (no user links).

Trading Schedule Note: Full session liquidity assumed. No NYSE closure or early close inside 7 days. Friday 2 Oct is a full session and is the September Employment Situation (8:30 AM ET). Deribit Friday expiry is 08:00 UTC (3:00 AM CT), before the print.

1. Executive Summary

ETH is pinned in a late-September shelf. The INDEX hourly close is 2,684.50 and the Deribit index is 2,684.79. The completed 30 Sep daily close was 2,684.69 after a 2,657.58–2,738.13 range. Daily RSI is 61.5 and ADX is 43.5, so the higher-timeframe trend is still up, but the daily MACD histogram has flipped negative (–9.5) and is widening. Hourly RSI is 47.4 and the hourly histogram just crossed below zero. That is digestion, not a fresh impulse.

The live Deribit book is the level map. The 2 Oct 08:00 UTC expiry (0.9 days) holds 104,826 ETH of open interest, put-heavy (57,358 puts vs 47,468 calls). Max pain is 2,650. The working put wall is 2,600 (11,063 OI, 12,972 contracts of 24h volume). The 2,640 put is the second stock (6,211 OI). Calls are stocked at 3,000 (12,785 OI, far) and at 2,700 (4,014). ATM IV is about 38%, so the front implied move is ±51 dollars, or 2,634–2,736. Open interest inside 1.5% of spot is 16.3% of that expiry, below the 30% high-pin threshold. Pin risk is medium, not high.

News is mixed and does not override the walls. US spot ETH ETFs printed –\$59.6 million on 30 Sep after –\$2.8 million on 29 Sep, ending a strong mid-month creation streak, while the five-day sum is still +\$107.7 million. August PCE cooled to 3.4% headline and 3.0% core on 30 Sep, which eased October hike odds. Friday’s Employment Situation at 8:30 AM ET is the vol event. Base case for seven days is a 2,580–2,780 range (54%), with 24% bull and 22% bear. Session posture is cautious.

2. Market Snapshot

Metric	Spot INDEX	CME ETH1!	Read
Last	2,684.50 (60m)	2,699.50 (60m)	Futures premium ~\$15 / 0.55%
Daily close	2,684.69 (30 Sep)	2,699.50 (30 Sep)	Oct 1 daily bar still open
Session high / low	2,720.75 / 2,672.88	2,708 / 2,680 (last hour block)	Inside last week’s range
RSI (daily / hourly)	61.5 / 47.4	65.0 / 49.8	Daily firm, hourly neutral
ATR (daily / hourly)	89.2 / 20.2	110.1 / 18.2	Stops use 0.75× daily ATR
ADX (daily / hourly)	43.5 / 14.9	41.9 / 15.1	Daily trend intact; hour is flat
MACD histogram	Daily –9.5; hour –0.48	Daily –9.5 region	Momentum fading, not reversed

Sources: INDEX_ETHUSD 1D and 60, CME_DL_ETH1! 1D and 60, attached this run. CME hourly last bar 09:00 UTC, about one hour behind the report clock. Not stale under the 8-hour rule. Deribit index 2,684.79 at 10:08 UTC.

Spot has spent six sessions between roughly 2,627 and 2,749. The 21 Sep impulse toward 2,776 is still the local high. Buyers have defended 2,636–2,657 on two dips (28 Sep and 30 Sep). The CME basis is a small contango, consistent with mildly positive funding rather than a stressed backwardation. Perp open interest across seven venues is about \$13.3 billion, with Binance ETHUSD at \$6.18 billion and funding +0.0039% per 8 hours. That is carry, not a squeeze.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Weight	Used?
1 Oct, ~04:00 CT	Odaily / SoSoValue	30 Sep ETH spot ETFs ~\$59.6M; zero of ten funds saw inflows. FETH ~\$26.6M, ETH mini ~\$25.5M.	risk-off	12 High	Yes — tilt
30 Sep, ~12:10 ET	The Block	August PCE 3.4% y/y, core 3.0%, below consensus; October hike odds cooled.	risk-on	10 High	Yes — offset
2 Oct, 08:30 ET	BLS calendar	September Employment Situation prints Friday morning, after the Deribit 08:00 UTC expiry.	vol-only	9 High	Yes — vol
1 Oct, ~04:01 UTC	LiqFlow	Hyperliquid short-liq ~\$8.9M within +2% of spot; long-liq ~\$1.8M within -2%.	mixed	11 High	Levels only
~25 Sep	BelnCrypto / Santiment	Exchange wallets hold ~3.49% of ETH supply; reserves still leaking since June.	risk-on	9 High	Context

The tape is two-handed. A second ETF outflow day is the cleanest ETH-specific negative, and it is large enough to matter, but it sits on a five-day creation surplus and a cooler PCE print. Versus a no-news prior, Bear is raised 2 points and Bull is cut 2 points. Walls stay the levels. A third outflow day above \$50 million would add another 5–8 points to Bear.

4. Technical Analysis

Daily structure

Level	Price	Type	Why it matters	Confluence	Status
Range high	2,776	Resistance	21 Sep swing high	Above 2,750 call	Untested this week
Supply	2,749	Resistance	29 Sep high	2,750 call OI 3,295	Rejected
Pivot	2,700	Magnet	Round strike	2 Oct 2,700 call 4,014 / put 3,779	Just overhead
Spot	2,684.5	Last	INDEX 60m	Deribit index 2,684.79	Mid-shelf
Shelf	2,657–2,673	Support	30 Sep and 1 Oct lows	Inside implied-move band	Holding
Put wall	2,640	Support	2 Oct put stock	6,211 OI, 6,654 volume	First options floor
Put wall	2,600	Support	Largest near put	11,063 OI, 12,972 volume	Must-hold
Break	2,500	Tail	16 Oct put magnet	30,244 OI	Only on daily close < 2,600

Daily EMAs remain stacked with price above both reported series, and MACD is still positive in level (73.8 vs signal 83.2) even as the histogram deteriorates. That is a trend that is losing slope, not a trend that has broken. ADX above 40 says the prior advance is still the dominant regime. A daily close under 2,600 would be the structure break. A daily close over 2,750 would reopen 2,776 and the 2,850 call stock on the 2 Oct board.

Hourly / session

The 1 Oct hourly tape rallied from the 2,673 area to 2,720.71 around 06:00 UTC, then gave it back. The 07:00 UTC bar washed to 2,674.23 and closed 2,696. RSI fell from 66.6 to 47.4. Histogram flipped from +3.38 to -0.48. Intraday ATR is about 20 dollars, so a typical hour is a 15–25 dollar range. Expect the cash open (8:30 AM CT) and the European afternoon to be the two busiest windows. Weekend crypto liquidity is not in play until Saturday.

No Elliott Wave section is used. Path is framed by CSV pivots and the Deribit strike map only.

5. On-Chain Analysis

Vendor snapshots, not a paid Glassnode pull. Santiment, via a 25 Sep BelnCrypto note, put exchange-wallet supply at 3.49% of ETH, down 1.16 percentage points of supply since 1 Jun. That is a continuing withdrawal trend, which reduces

immediately available float. It does not set the next 50 dollars. CryptoQuant color from the same window showed priority fees jumping about 27% on a day when gas usage was flat, a sign of competition for block space rather than a dead chain. Standard Chartered's May note (stale for price, still useful for activity) had daily transactions easing from a 3.6 million April peak to about 2.2 million. Treat on-chain as a mild positive sleeve, not a timing tool. Weight kept at 25%.

6. ETF and Institutional Flow Analysis

Date	Net flow	Notable issuer	AUM	Cumulative	Read
30 Sep	-\$59.6M	FETH -\$26.6M; ETH mini -\$25.5M; ETHE -\$7.5M; ETHA \$0	\$17.60B	+\$13.89B	Streak break
29 Sep	-\$2.8M	ETHA -\$8.9M offset by ETH mini	\$17.79B	+\$13.95B	First red day
28 Sep	+\$17.1M	ETHA +\$15.4M	\$17.69B	+\$13.96B	Small create
25 Sep	+\$86.9M	Broad	\$17.78B	+\$13.94B	Still bid
21-24 Sep	+\$603M area	ETHA led mid-month	~\$17.7B	—	The prior impulse

SoSoValue figures as republished by Odaily (1 Oct 2026) and ByKaranteli (as of 1 Oct 2026 09:24 UTC). Five-day net still +\$107.7M. ETF net-asset ratio 5.37% of ETH market cap. BTC spot ETFs also saw about -\$149M on 30 Sep, so this was a complex outflow, not an ETH-only redemption.

BlackRock ETHA was flat on the outflow day, which matters: the largest holder did not lead the sell. Grayscale products and Fidelity did. A flat ETHA day after a -\$8.9 million print on 29 Sep is a pause, not a structural exit. Sleeve weight stays 15%. A second day above \$50 million of outflows (already printed) is in the forecast; a third day would be the shift.

7. Derivatives and Options Microstructure

Perp funding is positive and modest. Binance ETHUSDT +0.0039% per 8 hours (about 4.3% annualized) on \$6.18 billion of open interest. OKX +0.0056% per 8 hours. Bybit +0.0043%. Hyperliquid about +0.0013% per hour (~11% annualized) on \$3.2 billion. Aggregate open interest on a seven-venue panel is about \$13.3 billion, with 24-hour perp volume near \$22 billion. Nothing here is a 0.05-per-8h funding spike. Longs are paying a normal carry.

Liquidation geography is asymmetric but small near spot. LiqFlow's 1 Oct 04:01 UTC Hyperliquid map showed about \$8.9 million of short liquidations within +2% (near 2,750) and only \$1.8 million of long liquidations within -2% (near 2,642). The larger long pocket is -5% to -10% (\$77 million near 2,562, \$579 million near 2,427). A push through 2,750 can grab a little short fuel. A break of 2,600 is where long liquidation inventory starts to matter. CME basis of about \$15 is consistent with this calm carry. CME daily ATR 110 vs spot ATR 89 says futures are the wider instrument for stops.

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

Primary source: Deribit public REST get_book_summary_by_currency and get_instruments, joined on instrument_name, snapshot 10:08 UTC 1 Oct 2026. Index 2,684.79. Book-wide call OI 801,914 ETH, put OI 509,021 (put/call OI 0.63). 24-hour volume is the opposite shape: call volume 33,809 vs put volume 109,761 (put/call volume 3.25). Flow is buying protection; stock is still call-heavy in the December and March tenors. That split is the tell. Do not fade the 2,600 put just because December calls are large.

Near-dated expiries

Expiry (UTC)	DTE	Call OI	Put OI	Max pain	ATM IV	1-sigma
2 Oct 08:00	0.9	47,468	57,358	2,650	38.1%	±\$51 (1.9%)
3 Oct 08:00	1.9	7,541	20,210	2,700	43.5%	±\$84 (3.1%)
4 Oct 08:00	2.9	2,375	1,724	2,680	39.9%	thin
9 Oct 08:00	7.9	25,649	25,509	—	43.4%	±\$171 (6.4%)
16 Oct 08:00	14.9	6,573	37,721	—	44.8%	±\$243
30 Oct 08:00	28.9	104,707	100,537	—	47.4%	±\$358

Most active contracts (24h volume)

Contract	Volume	OI	IV	Underlying	Role
16 Oct 2,500 put	27,040	30,244	47.2%	2,688	Swing downside magnet
2 Oct 2,600 put	12,972	11,063	39.9%	2,685	Front put wall
3 Oct 2,600 put	11,569	10,460	46.4%	2,685	Saturday wall, same strike
2 Oct 2,640 put	6,654	6,211	36.1%	2,685	First floor under spot
3 Oct 2,640 put	6,431	729	43.7%	2,685	Flow, not stock
2 Oct 2,700 call	3,294	4,014	40.5%	2,685	Nearest call wall
2 Oct 3,000 call	3,191	12,785	92.3%	2,685	Far call stock, not a session target

Walls, pin, implied move

Front-expiry call walls: 3,000 (12,785 OI, 92% IV, lottery), 2,850 (5,153), 2,900 (5,029), 2,700 (4,014, the tradeable one), 2,750 (3,295). Front-expiry put walls: 2,600 (11,063), 2,640 (6,211), 2,500 (5,584), 2,700 (3,779), 2,400 (3,779). Max pain on the 2 Oct expiry is 2,650. OI inside 1.5% of spot is 17,085 ETH, 16.3% of expiry OI. Pin risk is medium. A high-pin label would need 30%.

The 9 Oct board, which brackets the 7-day window, is balanced (25,649 calls / 25,509 puts) with calls at 3,000 and 2,900 and puts at 2,450 and 2,400. The 16 Oct 2,500 put is the outstanding swing stock at 30,244 OI and is where a failed 2,600 hold goes to rest. October 30 is the next large two-sided expiry (205k OI) and is outside the 7-day path except as context: calls 3,200 / 3,000, puts 2,300 / 2,400.

CryptoGamma skew and Vol Lab pages were not machine-readable this run, so no GEX reconciliation number is invented. No user GEX screenshot was attached. Hedge effect from the book alone: dealers who are short the 2,600 and 2,640 puts hedge by selling spot as price falls into those strikes, which can accelerate a test and then stabilize if the short-gamma pocket is covered. Into 2,700 calls, the same logic caps a drift unless spot accepts above the strike. Because pin risk is only medium, do not flatten solely for the expiry; do reduce size into 3:00 AM CT Friday, then reassess after the 8:30 AM ET payroll print.

9. Sentiment and Expert Signals

Crypto Fear and Greed (Trnd Tools composite, 1 Oct 2026 00:01 UTC) is 67, Greed, down 1 from 30 Sep and down 7 from a week ago (74). Flicker's market-wide score was 56 the same morning. Greed is cooling, not flipping to fear. Sampled tape tone is quiet and range-bound.

Expert	Handle	Weight	Score	Last relevant post
Tom Lee	@fundstrat	7%	+1	30 Sep TOKEN2049 keynote; 28 Sep Bitmine >6 million ETH.
Raoul Pal	@RaoulGMI	6%	+1	22 Sep: added ETH at 1,650 on 5 Jun; long-horizon, not a tape call.
Will Clemente	@WClementeIII	12.5%	0	No ETH post in the search window.
Willy Woo	@woonomic	12.5%	0	No ETH post in the search window.
Rekt Capital	@rektcapital	8%	0	No ETH post in the search window.
Ali Martinez	@ali_charts	8%	0	No ETH post in the search window.
Benjamin Cowen	@intocryptoverse	9%	0	No ETH post in the search window.
Lyn Alden	@LynAldenContact	7%	0	No ETH post in the search window.
PlanB	@100trillionUSD	7.5%	0	No ETH post in the search window.
Anthony Pompliano	@APompliano	7.5%	0	No ETH post in the search window.

Weighted sum is +0.13. Thresholds are +0.5 bullish and -0.5 bearish, so the expert sleeve is neutral. Lee's Bitmine accumulation is a slow bid, not a session catalyst. Named cycle targets are not used in the probability mix. Sentiment weight stays 10%.

10. Macro Overlay

Inside 48 hours the only first-tier print is the Employment Situation for September, Friday 2 Oct at 8:30 AM ET (BLS calendar). Prior monthly payroll change on the FXMacroData series was +217,000. Consensus was not published on the pages fetched, so no surprise number is assumed. August PCE, released 30 Sep, was 3.4% headline and 3.0% core, both below consensus, and The Block reported that the print cooled October hike odds. Bitfinex Alpha's 1 Oct note had fed-funds futures near a coin toss for the 28 Oct FOMC (about 47% hike / 53% hold) after the 16 Sep hike to 3.75–4.00%. CPI is 14 Oct, outside this 7-day window but inside the October vol calendar.

Cross-asset: BTC was reported near \$84,300 (+1.1% to +1.5% on 1 Oct tape pieces) with ETH lagging that bounce on the CSV (flat on the day). Nasdaq and DXY live correlations were not pulled from Polygon this run; the working beta assumption remains about 0.65 to US equity beta on a normal session, and Friday's payroll print is where that beta shows up. Regulatory: no new ETH-specific venue or ETF-options shock in the 36-hour tape. Holiday flag is false, so macro weight is not cut.

11. DeFi and Ecosystem Metrics

DefiLlama, as mirrored by CryptoTicker on 1 Oct 2026, shows Ethereum DeFi capital at \$53.7 billion, ahead of Solana \$6.6 billion and Base \$6.3 billion. Dollar TVL moves with ETH price, so this is not evidence of fresh deposits today. The level says the collateral stack is intact. Lending-rate detail was not fetched cleanly; sleeve stays at 5% and is not a driver.

12. Network Activity Indicators

Etherscan via CoinLaw: average gas 0.8993 gwei on 19 Sep 2026, down 28% year over year. A CryptoRank tape line on 30 Sep showed about 0.80 gwei. Either figure says mainnet is not congested. A basic transfer is cents. Active-address color from the same CoinLaw compilation cited about 1.03 million daily active addresses at a recent high, which is a participation positive, dated to the September series rather than this morning. Network sleeve is a small positive and is not tight enough to time the Friday expiry.

13. Whale and Distribution Metrics

Threshold is 1,000 ETH. CoinLobster's 1 Oct panel showed 24-hour whale net about +\$49 million and named Hyperliquid shorts of roughly \$280 million and \$208 million (entries near 2,304 and 2,338, liquidation far overhead). Those shorts are underwater and are not a nearby liquidation trigger. Exchange-reserve trend (Santiment, ~25 Sep) is down, to 3.49% of supply. Vendors disagree on the absolute reserve number; the direction — coins leaving exchanges — is the usable fact. Distribution is not signaling a fresh dump. It also is not a reason to buy the 2,720 rejection.

14. Seasonality

ETH seasonality: 2022-2025 composite vs 2026 (1 Jan = 100)

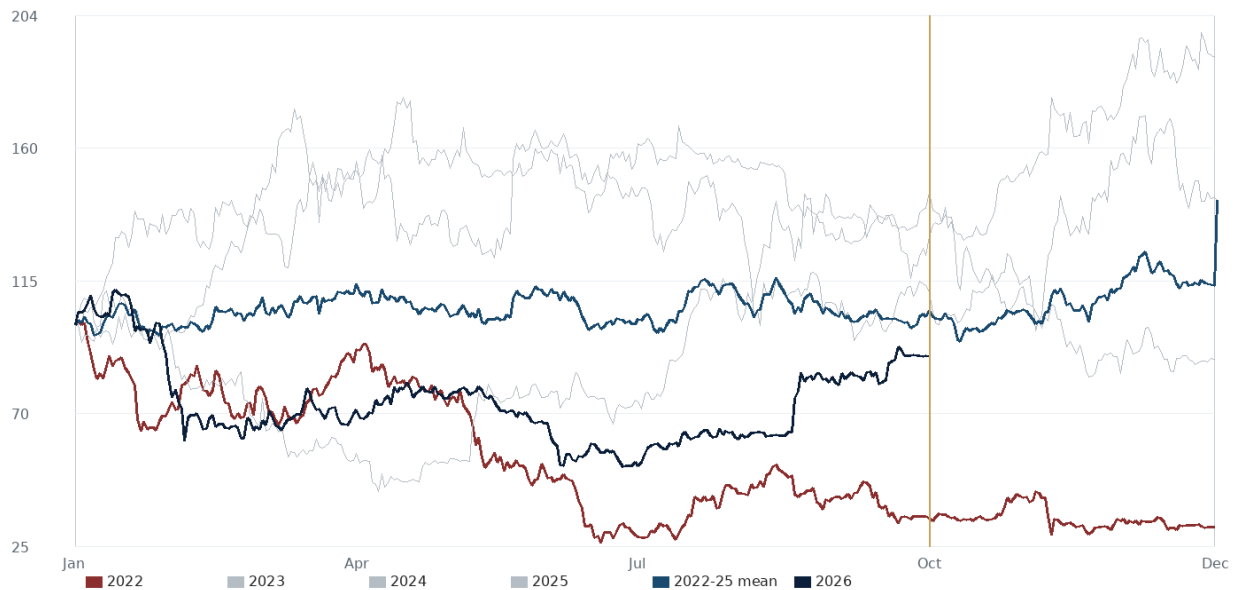


Figure 1. Four-year composite, 2022–2025, indexed to 1 January = 100, with 2026 overlaid. Gold line is 1 October. Source: INDEX_ETHUSD, 1D (2022).csv.

ETH seasonality analog: 2022 vs 2026 (1 Jan = 100)



Figure 2. 2022 versus 2026 analog, same index base. 2022 was already deeply underwater by 1 October (index 34.8). 2026 is at 89.3. These are not the same path.

October returns on the long tape, first close to last close: 2018 -14.4%, 2019 +3.6%, 2020 +9.6%, 2021 +29.6%, 2022 +19.9%, 2023 +4.7%, 2024 +2.7%, 2025 -11.5%. Mean +5.5%, median +4.2%, positive in 6 of 8 years. The 2022 October rally came off a bear-market low and is not a template for a market already at 2,685. The composite index at day-of-year 274 is about 105 versus 2026 at 89, so this year is lagging the seasonal mean into October. Seasonal bias is a mild tailwind for the month, not for the next two sessions.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Weight	Tilt	Note
On-chain	25%	Mild +	Exchange supply still leaving; not a timing signal.
Derivatives	20%	Neutral	Half walls, half perps. Put flow vs call stock. Funding calm.
ETF / institutional	15%	Mild -	Two red days; five-day sum still positive. ETHA flat.
Technicals	15%	Neutral	Daily trend up, histogram rolling, range intact.
Sentiment	10%	Neutral	F&G 67. Expert score +0.13.
Network	10%	Mild +	Gas not a constraint. Activity stable.
DeFi	5%	Neutral	TVL \$53.7B, price-linked.

Holiday adjustment: none. Deribit book is live, so the derivatives sleeve is not cut. CME is inside 8 hours, so no stale haircut. Ensemble is a range with a slight downside tilt into Friday's expiry and payroll print, and a constructive bias only if 2,750 accepts. Posture: cautious.

16. Current Session and Next US Trading Day Forecast

Current session — now through Thursday cash close

90% Monte Carlo band from 60-day realized vol (2.95% daily, ~56% annualized), 10-hour horizon: 2,602–2,770, median 2,684. Deribit 2 Oct implied-move band is tighter and more useful: 2,634–2,736. Most probable print into the cash close is 2,670–2,700, leaning toward the 2,650 max-pain magnet only if the European afternoon fails 2,673. Posture: cautious.

Band	Session prob.	Next-day prob.	Comment
< -2%	14%	22%	Needs a 2,640 failure
-2% to -1%	17%	14%	Test of 2,640–2,657
-1% to 0%	24%	16%	Base drift
0% to +1%	22%	16%	Chop under 2,712
+1% to +2%	13%	12%	2,720–2,736
> +2%	10%	20%	NFP tail, both sides

Session probabilities are the realized-vol Monte Carlo, tilted 2–4 points toward the downside for the fading histogram and the ETF print. Next-day tails are wider because payroll lands at 8:30 AM ET. Bands sum to 100%.

Top three drivers: (1) 2 Oct put walls at 2,640 and 2,600 and max pain at 2,650; (2) Friday Employment Situation, which arrives after the expiry; (3) the -\$59.6 million ETF outflow, which raises the odds the 2,640 floor is tested but does not break the daily structure by itself.

Actionable signals

- Range fade: sell strength into 2,712–2,736 (implied-move top / 2,720 session high) with a stop above 2,750. Target 2,673 then 2,650. Invalid if a 60-minute close holds above 2,736.
- Dip buy only at the wall: 2,640–2,650, stop 2,588 (below the 2,600 put wall). Target 2,700. Do not buy 2,684 mid-range.
- Swing stop if already long from the shelf: 2,588, about 0.75× the 89-dollar daily ATR under 2,655, and also just through the put wall. Target 2,749 only after a daily close over 2,720.
- Pin: risk is medium, not high. Cut size by about a third into the 2 Oct 08:00 UTC expiry (3:00 AM CT Friday). Do not flatten solely for the pin. Reassess after 8:30 AM ET payrolls. A hold of 2,600 through the print keeps the base case.

Next US day — Friday 2 Oct, premarket 6:00 AM CT through the close

The Deribit Friday expiry settles at 3:00 AM CT, so the US cash session trades the post-expiry book plus payrolls. The 3 Oct expiry is smaller (27,751 OI) and still put-heavy at 2,600 (10,460). Implied move into Saturday is about ±84 dollars (2,600–2,769), which lines up with the put wall. Median Friday close 2,670. 90% realized-vol band 2,557–2,816; prefer the options band for the first target and the realized band for the payroll tail. A hot payroll that takes spot through 2,600 on a hourly close shifts the day to bear. A soft print that accepts above 2,736 shifts it to bull and opens 2,749–2,776.

17. 7-Day Forecast

Expiries inside the window: 2 Oct (front pin), 3 Oct (same 2,600 put), 4 Oct (thin), and 9 Oct (balanced, ± 171 dollars). The 16 Oct 2,500 put sits just outside the window and is the failure magnet if 2,600 breaks. Path shape: pin into Friday 3:00 AM CT, a wider Friday cash range around payrolls, then a calmer Saturday–Wednesday unless 2,600 or 2,750 gives way.

Scenario	Prob.	Path	Trigger
Bull	24%	Accept above 2,750, then 2,776 and the 2,850 call. 9 Oct upper band 2,856.	Hourly close through 2,736 and a daily close over 2,750. ETF day flips positive.
Base	54%	2,580–2,780. Gravity 2,650 into Friday, then 2,670–2,720 chop.	2,600 holds on a daily close. Payroll is not a shock. Walls do the work.
Bear	22%	Lose 2,600, test 2,500 (16 Oct put, 30,244 OI). 9 Oct lower band 2,513.	Daily close under 2,600, or a third ETF outflow day over \$50M plus a hot payroll.

Daily sketch (base case, median)

Day	Median	Bull tilt	Base range	Bear tilt	What changes
Thu 1 Oct	2,684	2,720	2,660–2,710	2,640	Cash open; fade 2,720
Fri 2 Oct	2,670	2,760	2,630–2,720	2,580	Expiry 3:00 AM CT, then NFP
Sat 3 Oct	2,675	2,740	2,640–2,710	2,590	3 Oct 2,600 put still stocked
Sun 4 Oct	2,680	2,730	2,650–2,710	2,600	Thin; do not chase
Mon 5 Oct	2,690	2,760	2,650–2,730	2,590	Post-NFP digestion
Tue 6 Oct	2,695	2,780	2,660–2,730	2,560	9 Oct strikes start to matter
Wed 7 Oct	2,700	2,800	2,660–2,740	2,540	Into the 9 Oct board

Seven-day 90% realized-vol cone is 2,365–3,061, which is too wide to trade. The 9 Oct implied band, 2,513–2,856, is the options cone to use. Base-case failure is a daily close outside 2,580–2,780. Bull fails if 2,736 rejects twice. Bear fails if 2,600 is lost and reclaimed on a daily close.

18. Sensitivity Analysis

- If the 1 Oct ETF print (released Friday morning, covering Thursday) is another outflow above \$50 million, raise Bear from 22% to 28–30% and cut Base by the same amount. Walls do not move.
- If Binance 8-hour funding spikes above 0.05% (it is 0.0039% now), the probability of a $>+2\%$ next-day move rises about 8 points, and the 2,750 short-liq pocket becomes a target rather than a fade.
- If spot trades into the 2 Oct 2,700 call with medium pin risk still in force, expected upside into the 08:00 UTC expiry compresses by about 0.8% versus the 89-dollar daily ATR. Fade, do not chase.
- If 24-hour put/call volume stays above 1.5 (it is 3.25 now) while front OI stays put-heavy, the next dip-buy at 2,640 is lower confidence. Wait for a reclaim of 2,657.
- If a hot payroll takes a hourly close through 2,600, the 16 Oct 2,500 put (30,244 OI) becomes the magnet and Bear rises to about 40%.

19. Key Risks

Tail	Window	Level	What it does
Payroll shock	Fri 8:30 AM ET	2,600 / 2,750	Opens the realized-vol tails. Expiry is already settled.
Expiry pin failure	Fri 3:00 AM CT	2,650 max pain	Medium pin. A gap through 2,640 before the fix forces hedges.
Third ETF outflow day	Fri flow print	n/a	+5–8 points Bear if $>\$50\text{M}$.
2,500 put magnet	If 2,600 breaks	2,500	16 Oct 30,244 OI. Not a base-case target.
Holiday liquidity	None in 7 days	n/a	Next NYSE close is 26 Nov. No haircut applied.
October FOMC hike	28 Oct, outside window	beta	Coin-toss odds. A risk for the following week, not

Tail	Window	Level	What it does
			this one.

20. Appendix: Methodology, Data Notes, Source Timestamps

- Spot and indicators: INDEX_ETHUSD 1D and 60, CME_DL_ETH1! 1D and 60, processed from the attached files. No social-media spot.
- Seasonality: INDEX_ETHUSD, 1D (2022).csv, 15 Feb 2017 through 1 Oct 2026. Both charts rebuilt this run.
- Deribit: GET /api/v2/public/get_book_summary_by_currency?currency=ETH&kind=option; GET /api/v2/public/get_instruments?currency=ETH&kind=option&expired=false; GET /api/v2/public/get_index_price?index_name=eth_usd. Book age about 1 minute at 10:08 UTC. Max pain is the strike minimizing OI-weighted intrinsic. Implied move is $\text{spot} \times \text{ATM IV} \times \sqrt{\text{DTE}/365}$.
- Monte Carlo: 20,000 paths, 60-day log-return sigma 2.95% daily, zero drift, seed 42. Options band reported alongside.
- News: automatic intake. Odaily/SoSoValue ETF (1 Oct), The Block PCE (30 Sep), BLS October schedule, LiqFlow, BelnCrypto/Santiment. No article bodies.
- Holiday: NYSE hours-calendars and Nasdaq 2026 list agree. Nearest close 26 Nov 2026. Flag false.
- CryptoGamma: not extracted. No GEX screenshot attached. Gaps named rather than filled.
- Weights: on-chain 25, derivatives 20, ETF 15, technicals 15, sentiment 10, network 10, DeFi 5. No holiday cut. No Elliott Wave section.

21. Risk Disclaimer

This document is research, not a solicitation and not investment advice. Crypto trades 24/7, gaps through stated walls, and options open interest is not a forecast of direction. Deribit figures are a point-in-time public book and will change. ETF prints can be revised. Monte Carlo bands assume zero drift and recent realized volatility. Past October returns do not constrain the next week. You can lose more than the premium or the stop distance if size is wrong or if a print gaps the level. Confidential — not investment advice.