

Ethereum (ETH) Price Prediction Report for Wednesday, October 7, 2026, 5:09 AM CT

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

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Field	Value
DATA_TIMESTAMP	7 Oct 2026 5:09 AM CT (INDEX 60 last bar 10:00 UTC)
NEXT_US_OPEN (regular)	Wed 7 Oct 2026, 8:30 AM CT / 9:30 AM ET
SYMBOL	ETH-USD (INDEX) / CME ETH1! / Deribit ETH
OFFICIAL SPOT (INDEX last close)	\$2,583.76 hourly; daily bar \$2,594.86 (still forming)
DERIBIT INDEX	\$2,589.46 (public index at book fetch)
DERIBIT_BOOK_TIMESTAMP	7 Oct 2026 ~5:10 AM CT; 794 instruments, 392 within 35 DTE
CRYPTOGAMMA_STATUS	Not extracted (no screenshot; live page not parsed)
HOLIDAY_FLAG	False — NYSE open. Bond market closed Mon 12 Oct (Columbus Day)
DATA_AVAILABILITY	CSVs live. Deribit JSON primary. CME hourly ~1h stale; CME daily is prior session
USER_NEWS	News intake: automatic (no user links)

Trading Schedule Note: Full session liquidity assumed. Nearest NYSE closure is Thanksgiving, 26 Nov 2026. Monday 12 Oct is a bond-market holiday only (NYSE/Nasdaq open). No equity-holiday vol uplift applied. FOMC minutes print today at 2:00 PM ET.

1. Executive Summary

ETH broke the two-to-three-week shelf overnight. The INDEX hourly close is \$2,583.76, about 3.8% under Tuesday's \$2,697.89 daily close, with the developing daily bar already printing a \$2,592.21 low and a \$2,700.04 high that failed immediately. Daily RSI has reset to 47.3 while the hourly RSI is 13.6 — a washed-out tape under still-positive but rolling-over daily MACD (histogram -18.0). ADX near 43 says this is a trend day, not noise.

The Deribit book is the level map. Tomorrow's 8 Oct 08:00 UTC expiry has max pain at \$2,660, with the live node at \$2,600 (put-heavy). Friday 9 Oct is the real open-interest event: 114,145 contracts, max pain \$2,680, call walls at \$2,800-\$2,850, and an active \$2,500 put (6,815 OI, 4,886 contracts traded). The swing magnet is the 16 Oct \$2,500 put at 30,587 OI. Front-expiry implied move is only ±\$53 (about 2.1%), tighter than the \$82 daily ATR, so a bounce into \$2,640-\$2,660 is the options-consistent path and a clean break of \$2,567 opens \$2,540 then the \$2,500 put.

News is risk-off and load-bearing. US spot ETH ETFs printed a sixth straight outflow day on 6 Oct, -\$201.9 million, essentially all BlackRock ETHA, taking the streak to about \$408 million since 29 Sep. CoinGlass-tracked ETH long liquidations were reported near \$165 million over 24 hours against about \$10 million of shorts. Funding has flipped negative (Binance -0.011% per 8h, Bybit -0.025%). That cluster shifts the 7-day mix toward the bear case but does not override the walls: \$2,500 is support until it breaks; \$2,660-\$2,684 is resistance until reclaimed. Base case 50%, bear 28%, bull 22%. Posture: cautious, bounce-to-fade.

2. Market Snapshot

Metric	INDEX spot	CME ETH1!	Note
Last	\$2,583.76 (60m) / \$2,594.86 (1D)	\$2,595.00 (60m and 1D)	Basis about flat
Session bar	O 2,697.73 H 2,700.04 L 2,592.21	O 2,702.5 H 2,708 L 2,594	Failed open, trend down
1-day change	-3.82% vs \$2,697.89	Prior session close \$2,595	Range break
RSI	47.3 daily / 13.6 hourly	52.5 daily / 19.3 hourly	Hourly washed out
MACD hist.	-17.96 (MACD 48.1 / sig 66.1)	-22.55 (MACD 87.8 / sig 110.3)	Still positive, rolling over
ATR	\$81.71 daily (3.15%) / \$21.09 hourly	\$105.28 daily / \$15.31 hourly	Stops use both
ADX	42.7 daily / 55.8 hourly	41.6 daily / 41.1 hourly	Trend day
EMAs (daily)	Fast 2,645.8 / slow 2,673.8	Price under both	First reclaim zone

Source: attached INDEX_ETHUSD 1D and 60, CME_DL_ETH1! 1D and 60. Official session spot is the 10:00 UTC hourly close. Daily bar timestamped 7 Oct 00:00 UTC is the forming candle and is slightly behind the hourly tape.

Prior-day floor pivots (H 2,724.05 / L 2,684.14 / C 2,697.89) are already broken: pivot \$2,702, S1 \$2,680, S2 \$2,662. Those levels flip to resistance. Live shelf is the hourly low at \$2,567.54 and the daily low at \$2,592.21. Twenty-day high is \$2,806.85; twenty-day low is \$2,435.16. Five-day return is -2.8%; twenty-day return is still +6.1% because the late-September rally has not fully unwound. Twenty-day realized volatility is about 42% annualized.

3. News Evidence (auto-intake)

Time	Source	Fact in one line	Dir.	Weight	Used?
6 Oct / 7 Oct	BeInCrypto / SoSoValue	ETH spot ETFs ~\$201.9M on 6 Oct; 6th day; streak ~\$408M since 29 Sep; ETHA the print	risk-off	12 High	Yes
7 Oct	BeInCrypto / CoinGlass	ETH long liquidations ~\$164.9M vs ~\$10.2M shorts over 24h; spot under \$2,600	risk-off	11 High	Yes
7 Oct	Blockonomi	Glamsterdam client upgrade deployed on Sepolia Tuesday; mainnet not live	mixed	7 Med	No
7 Oct	TradeDupe calendar	FOMC minutes 2:00 PM ET today; jobless claims Thu 8:30 AM ET; CPI 14 Oct	vol-only	8 Med	Context
30 Sep	CryptoQuant	Binance ETH reserves ~3.54M, lowest in 4 months, down from ~3.8M in August	risk-on	6 Med	No

The tape is institutional de-risking plus a long liquidation, not a fresh protocol shock. Two High items in the same direction shift the 7-day mix by about 6 points toward the bear case versus a no-news prior (Bear 22 to 28, Bull 27 to 22, Base 51 to 50). News does not move the levels: the \$2,500 put and the \$2,660 max-pain cap stay in charge. Vendor disagreement on the liquidation print is noted — Blockonomi cited a much smaller 24-hour ETH figure — so the \$165 million long liquidation is used as the high-end CoinGlass reading, not as a precise inventory.

4. Technical Analysis

Daily structure is a failed hold of the \$2,665–\$2,726 balance that defined 3–6 Oct. Tuesday closed \$2,697.89 after a \$2,724 high. Wednesday opened \$2,697.73, tagged \$2,700.04, and sold through the 5 Oct low (\$2,678) and the prior-day low (\$2,684). That is a range break, confirmed by Daan Crypto's session note and by ADX above 40. No regular bullish or bearish divergence flags printed on the attached daily or hourly rows.

Level	Price	Role
Hourly low / panic wick	\$2,567.54	Session invalidation for a bounce
Developing daily low	\$2,592.21	First support; already probed
8 Oct put node	\$2,600	Deribit live hedge; 1,817 put OI
Broken shelf / S1	\$2,680–\$2,684	Prior balance low; now resistance
8 Oct max pain	\$2,660	Nearest pin magnet, ~2.9% above spot
Daily EMAs	\$2,646 / \$2,674	First mean-reversion band
Friday call wall	\$2,800–\$2,850	Only relevant if \$2,700 is reclaimed
20-day low	\$2,435	Tail support if \$2,500 put fails

Hourly MACD is deeply negative (–28.1, histogram –7.1) with RSI 13.6, so the next impulse is more likely a relief squeeze than a fresh trend leg — unless \$2,567 fails on a closing basis. A one-hour close back through \$2,640 would be the first sign the liquidation is done. A daily close back above \$2,684 would repair the shelf. Until then, rallies into the EMA band are fades.

5. On-Chain Analysis

DefiLlama shows Ethereum DeFi TVL at \$52.87 billion, –2.49% over 24 hours, in line with the spot drop rather than a structural outflow. Stablecoin market cap on the chain is \$146.8 billion, +0.33% over 7 days — dry powder is not leaving. Chain fees were \$697,108 over 24 hours, chain revenue \$302,577, DEX volume \$2.10 billion (–5.1% week), and 24-hour

transactions 1.96 million with 543,308 active addresses. The on-chain sleeve is neutral-to-soft: activity is intact, TVL is marking down with price, and there is no fresh supply shock in the free data.

CryptoQuant's 30 Sep note put Binance ETH reserves near 3.54 million, a four-month low and down from about 3.8 million in August. That is a declining exchange-reserve trend and a mild support for the bull case, but the print is a week old and vendors disagree on reserve levels. It does not offset six days of ETF redemptions. Weight inside the on-chain sleeve stays at the default 25%; the reserve trend is a footnote, not a driver.

6. ETF and Institutional Flow Analysis

Date	Net flow	Leader	AUM / cumulative
6 Oct 2026	-\$201.9M	ETHA -\$201.9M; other issuers flat	AUM \$17.36B; cum. +\$13.55B
5 Oct 2026	-\$50.8M	ETHA -\$31.9M	AUM \$17.69B
2 Oct 2026	-\$37.4M	ETHA -\$20.1M	AUM \$17.46B
1 Oct 2026	-\$55.4M	Mixed	AUM \$17.71B
30 Sep 2026	-\$59.6M	ETH -\$25.5M; ETHE -\$7.5M	AUM \$17.60B
29 Sep 2026	-\$2.8M	Streak start	AUM \$17.79B

Flows compiled from SoSoValue-cited reports (BelnCrypto, Phemex, BingX, ByKaranteli archive) for the 6 Oct print and the trailing days. Oct 7 flow is not yet printed — the US session has not closed.

ETHA is 5.27% of ETH market cap on the cited AUM ratio, with cumulative inflows still +\$13.55 billion. The marginal signal is the problem: six red days, the largest single day in three weeks, and a same-day divergence versus Bitcoin ETFs, which took in about \$119 million on 6 Oct per BelnCrypto. A seventh red day above \$50 million would add another 5–8 points to the bear case. A flip back to inflows would not, by itself, reclaim \$2,684.

7. Derivatives and Options Microstructure

Perps are paying the shorts. Binance ETH funding is -0.0111% per 8 hours (about -12% annualized) with \$6.31 billion open interest. Bybit is -0.0246% per 8 hours on \$2.22 billion. OKX is -0.0034%. Hyperliquid funding is near flat to slightly negative with \$3.07 billion OI. A cross-venue snapshot put account-level longs still near 77% on one ETH contract while funding was negative — leftover long bias after the flush, not a freshly built short. Daan Crypto flagged open interest piling in after the breakdown, with spot selling still active. That mix usually resolves as a squeeze only after spot stops offering. It has not.

CME ETH1! last hourly print is \$2,595 at 09:00 UTC, RSI 19.3, ATR \$15.31. The daily CME bar (session timestamp 6 Oct 21:00 UTC) closed \$2,595 from a \$2,708 high and a \$2,594 low, histogram -22.5, ADX 41.6. Basis versus INDEX is a few dollars — no crowded futures premium to fade. CME is not stale beyond recognition; the daily bar is the prior pit session, the hourly is about one hour behind the INDEX. No CME haircut beyond that note.

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, plus `get_index_price`. Book age is minutes at the 5:10 AM CT fetch. Index \$2,589.46. No login, no API key. CryptoGamma was not extracted, so there is no GEX overlay to reconcile; walls below are open-interest stock, not a dealer-gamma estimate.

Near-dated expiries

Expiry (UTC)	DTE	Call OI	Put OI	P/C OI	Max pain	Character
8 Oct 08:00	0.9	12,721	13,918	1.09	\$2,660	Put-leaning; session pin
9 Oct 08:00	1.9	68,534	45,611	0.67	\$2,680	Main book; call-heavy overhead
10 Oct 08:00	2.9	3,299	4,435	1.34	\$2,600	Thin weekend
11 Oct 08:00	3.9	560	1,349	2.41	—	Negligible

Expiry (UTC)	DTE	Call OI	Put OI	P/C OI	Max pain	Character
16 Oct 08:00	8.9	17,714	47,414	2.68	—	Put wing; \$2,500 dominates
23 Oct 08:00	15.9	8,925	9,754	1.09	—	Balanced
30 Oct 08:00	22.9	126,644	110,245	0.87	—	Far call wall \$3,000–\$3,200

Most-traded contracts (24h volume)

Contract	Volume	OI	IV	Read
9 Oct 2500 P	4,886	6,815	47.7%	Active downside hedge
9 Oct 2700 C	4,306	5,172	37.4%	Broken-shelf call, now overhead
9 Oct 2800 C	4,145	7,929	48.4%	Call wall, 8% away
9 Oct 2550 P	2,421	3,793	41.4%	Next put if 2,567 fails
8 Oct 2600 P	1,879	1,817	39.5%	Front hedge at the live price
8 Oct 2580 P	1,755	1,214	41.2%	ATM put, IV ~41%
16 Oct 2500 P	3,253	30,587	41.4%	Swing put wall

Walls that matter this week

Strike	Expiry	Call OI	Put OI	Share	Trade use
\$2,660	8 Oct	535	2,214	10.3%	Max pain; fade zone if tagged
\$2,600	8 Oct	685	1,817	9.4%	First pin; spot is just under it
\$2,680	8 Oct	1,559	663	8.3%	Call supply; lines up with broken shelf
\$2,850	9 Oct	11,357	74	10.0%	Largest Friday call; not a session target
\$2,500	9 Oct	458	6,815	6.4%	Friday put magnet
\$2,450	9 Oct	190	5,742	5.2%	Extension put
\$2,500	16 Oct	—	30,587	dominant	Swing put wall; do not ignore
\$3,200	30 Oct	16,238	—	far	Cycle call, not a 7-day level

Front ATM implied vol is 41.2% on the 8 Oct 2580 straddle. With 0.91 days to expiry that is an implied move of $\pm\$53$, or a \$2,536–\$2,642 band around the \$2,589 index. Friday's ATM IV is lower, about 38–39% at the 2580/2600 strikes, but the \$2,500 put is marked at 47.7% — downside skew is bid. Put/call volume inside 35 DTE is 0.97 and put/call OI is 0.98, so the book is not a one-sided crash hedge; the asymmetry is in where the size sits (calls far above, the big put at \$2,500).

Pin risk into 8 Oct 08:00 UTC is Medium, not High. Spot is 2.7% under max pain and 0.4% under the \$2,600 node, inside the 1.5% band of that node but the node's share of expiry OI is 9.4%, below the 30% High-pin threshold. Pin risk rises to High only if price reclaims \$2,600–\$2,620 and stalls. Into Friday, a hold above \$2,567 keeps the path a chop toward \$2,660–\$2,680; a loss of \$2,550 pulls the \$2,500 put into play and dealers who are long that put hedge by selling, which can accelerate the last \$50. Flatten directional risk into the Friday 08:00 UTC expiry if still stuck between \$2,560 and \$2,660.

9. Sentiment and Expert Signals

Analyst	Live handle	Window	ETH score	Note
Will Clemente	@WClemente	30d	0	No post on the live handle
Willy Woo	@willywoo	30d	0	No post on the live handle
Benjamin Cowen	@benjamincowen	23 Sep	0	ETH “already home”; DCA into midterm 2H. Not a level
Rekt Capital	@rektcapital	21 Sep	0	No Ethereum post (INJ note only)
Ali Martinez	@alicharts	4 Oct	–1	4h TD Sequential sell; prior signals –5.4% and –3.3%
Lyn Alden	@LynAldenContact	—	0	Not searched to a live ETH post this run

Analyst	Live handle	Window	ETH score	Note
Tom Lee	@fundstrat	—	0	No Ethereum post scored
PlanB	@100trillionUSD	—	0	No Ethereum post scored
Anthony Pompliano	@APompliano	—	0	No Ethereum post scored
Raoul Pal	@RaoulGMI	—	0	No Ethereum post scored
Daan Crypto	@DaanCrypto	7 Oct 07:44 UTC	-1	Range break; bears in control until levels reclaimed; \$2,800 is the alt impulse

Weighted sum is about -0.14 (Ali 8% and Daan 6% at -1; everyone else 0). That is inside the neutral band (-0.5 to +0.5) with a bearish skew from the only two live Ethereum level-posts. Sentiment weight stays at 10%. Daan's invalidation is operational: bears control until ETH retakes the broken shelf, and \$2,800 is the level that would reopen alt beta. Ali's analog is a 3-5% further dip, which maps to \$2,500-\$2,540 from the pre-break price — the same zone as the Friday put.

10. Macro Overlay

Inside 48 hours: FOMC minutes today at 2:00 PM ET, and initial jobless claims Thursday at 8:30 AM ET (forecast 200k vs 197k prior on the TradeDupe calendar). A named Trump speaking slot is also on some calendars at 1:00 PM ET; treat it as headline vol, not a data print. CPI is Wednesday 14 Oct, on the edge of the 7-day window — a reason to keep Friday-to-Monday risk smaller, not a session driver. No NFP this week (the 2 Oct employment report is already out).

Cross-asset: one public futures board showed BTC near \$83,700 with negative funding, so the beta tape is soft rather than risk-on. ETH has been the weaker leg — Bitcoin ETFs took inflows on the same day ETH ETFs bled. A precise Nasdaq/DXY/yield correlation was not pulled from Polygon this run; the working assumption remains the prompt's ~0.65 equity beta in a full session, with no holiday haircut. Regulatory sleeve is quiet: the only protocol item is Glamsterdam on Sepolia, which does not change float or venues this week.

11. DeFi and Ecosystem Metrics

Ethereum DeFi TVL \$52.87 billion (-2.5% day). Lido \$25.6 billion (-3.9% day, price beta), Aave \$15.8 billion, Binance staked ETH \$9.2 billion. Lending TVL on Ethereum is about \$32.7 billion. App fees were \$7.08 million over 24 hours and app revenue \$1.4 million. DEX volume \$2.10 billion versus perps volume on the chain of \$389 million. Nothing in the fee or TVL tape says the network is seizing; the mark-to-market is the story. DeFi weight stays 5%.

12. Network Activity Indicators

DefiLlama 24-hour chain snapshot: 1.96 million transactions, 543,308 active addresses, 209,990 new addresses, chain fees \$697k, chain REV \$1.09 million. Gas is not spiking with the selloff — this is a derivatives and ETF event, not a congestion event. Network-activity weight stays 10% and is scored neutral.

13. Whale and Distribution Metrics

No verified >1,000 ETH transfer print was retrieved this run. The usable distribution fact is the CryptoQuant Binance reserve trend: about 3.54 million ETH on 30 Sep, down from roughly 3.8 million in August and from a summer peak near 3.9 million. Direction is off-exchange, which is usually supportive, and it is stale. It does not contradict the ETF outflow; different holders. Whale sleeve is a gap plus that one trend line. No concentration figure is invented.

14. Seasonality

Both charts are built from INDEX_ETHUSD, 1D (2022).csv, closes from February 2017 through 7 Oct 2026, indexed to each year's 1 January close = 100. The long file's 7 Oct print (\$2,581.46) is a few dollars under the desk INDEX daily close; shape, not the last tick, is the point.

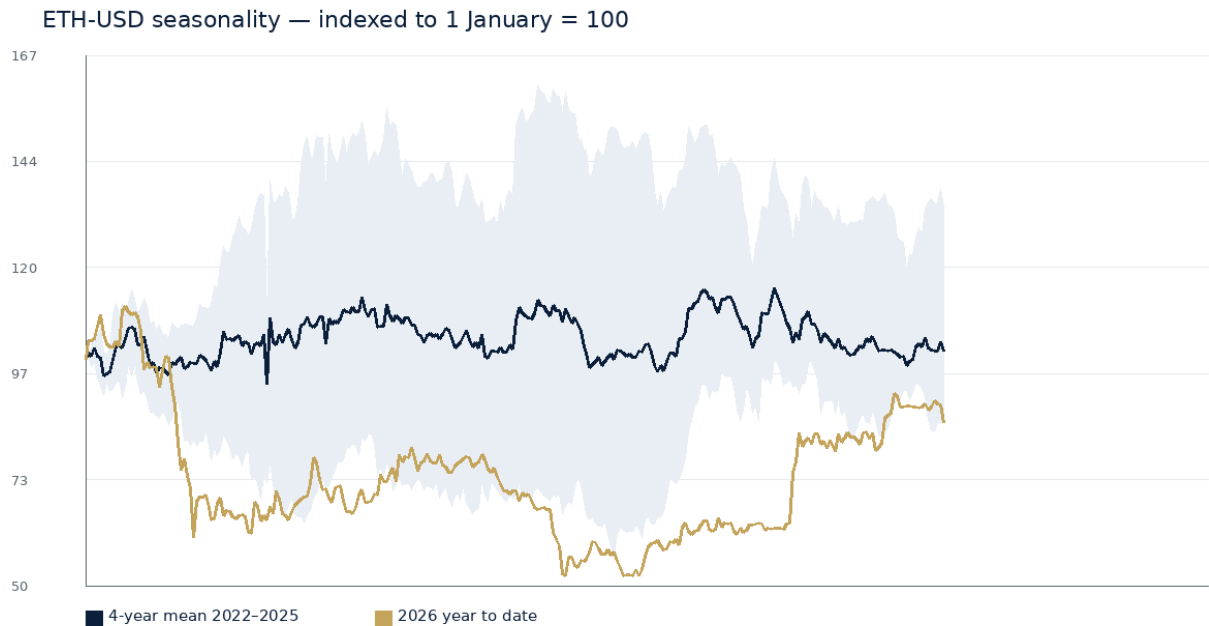


Figure 1. Four-year composite (2022–2025 mean and IQR) versus 2026 year to date. Source: INDEX_ETHUSD, 1D (2022).csv.

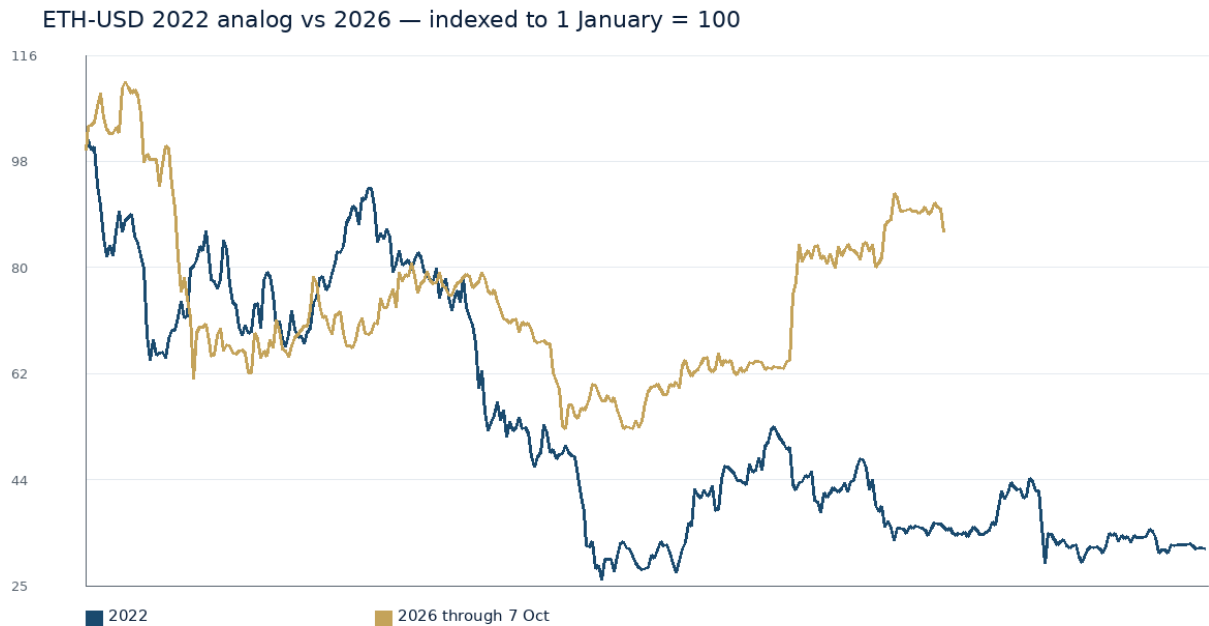


Figure 2. 2022 analog versus 2026 through 7 October, same index base. Source: INDEX_ETHUSD, 1D (2022).csv.

October is not a one-way month. Full-month returns from the September close were +18.4% in 2022, +8.7% in 2023, -3.4% in 2024, and -7.2% in 2025. The 2026 month-to-date change is -3.9% (September close \$2,684.7 to the long-file 7 Oct print). That sits with the weaker Octobers, not with the 2022–23 bounce years. On a year-to-date index, 2026 is at 86 (down 14% from 1 January) while 2022 on the same day-of-year was at 35 — the analog is the calendar shape, not the drawdown depth. The statistical note for the forecast: October does not rescue a broken shelf by itself. A positive October has required the mid-month low to hold. This year’s candidate is \$2,500.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Weight	Tilt	Why
On-chain	25%	Neutral	TVL down with price; reserves declining but stale

Sleeve	Weight	Tilt	Why
Derivatives	20%	Bearish levels / bounce vol	Half walls, half perps. \$2,500 put and negative funding
ETF / institutional	15%	Bearish	Six-day outflow, -\$202M last print, BTC divergence
Technicals	15%	Bearish	Shelf break, price under both EMAs, ADX trend
Sentiment	10%	Neutral-soft	Weighted score -0.14; two live bearish posts
Network activity	10%	Neutral	Fees and addresses normal
DeFi / ecosystem	5%	Neutral	TVL mark-to-market only

No holiday weight change. Deribit book is live, so the derivatives sleeve is intact and split evenly between walls/implied move and perps/CME. CME daily is the prior session; that does not transfer a stale haircut onto Deribit. Ensemble: cautious. The path of least resistance for the next two expiries is a bounce that fails under \$2,660–\$2,684, with \$2,500 as the line that turns a dip into a swing short.

16. Current Session and Next US Trading Day Forecast

Current session (now through the US cash close)

Monte Carlo, zero-to-light drift, 60-day daily sigma scaled to the remaining ~10 hours: 90% band \$2,502–\$2,667, median \$2,583. Deribit 8 Oct implied-move band is tighter, \$2,536–\$2,642 around the \$2,589 index. Use the options band as the tradeable range and the Monte Carlo band as the tail. Most probable cash-close zone is \$2,590–\$2,630 if \$2,567 holds; \$2,540–\$2,570 if it does not.

Return band from \$2,583.76	Probability
Below -2% (under ~\$2,532)	22%
-1% to 0%	28%
0% to +1%	26%
+1% to +2%	16%
Above +2% (above ~\$2,635)	8%

Top three drivers: (1) the 8 Oct \$2,600 put node and \$2,660 max pain, which cap a squeeze; (2) the shelf break and hourly RSI 13.6, which invite a bounce but do not repair structure; (3) the -\$202 million ETF outflow and the long-liquidation flush, the one news driver. Posture: cautious. FOMC minutes at 2:00 PM ET are a vol window, not a directional input until the text is out.

Next US trading day (Thursday 8 Oct, 6:00 AM CT premarket through the close)

The 8 Oct 08:00 UTC expiry lands at 3:00 AM CT, before the US cash open, so Thursday's pit inherits a post-expiry book. If Wednesday settles inside \$2,580–\$2,640, Thursday's open is a pin residual and the live map becomes Friday's \$2,500 put and \$2,800 call. Expected Thursday range \$2,540–\$2,680, median \$2,620, with the same caution that a daily close under \$2,567 reopens \$2,500 before Friday morning.

Actionable signals

- Fade zone: \$2,640–\$2,660 (8 Oct max pain / under the EMA). Stop \$2,692, above the broken shelf and the 8 Oct \$2,680 call node. Target \$2,600 then \$2,572.
- Bounce long only if the hourly holds \$2,567.54. Entry \$2,575–\$2,590. Stop \$2,548 (about 0.75× the \$53 implied move under spot, and under the 9 Oct \$2,550 put volume node). Target \$2,640. Do not hold this long into a \$2,660 tag without trailing.
- Invalidation of the fade: a 60-minute close above \$2,684. That repairs S1 and puts \$2,724 then the \$2,800 call wall back on the map.
- Flatten into Friday 08:00 UTC if still between \$2,560 and \$2,660. Pin risk is Medium today and rises Friday because of the \$2,500 put size. Do not carry a tight long through that expiry.

17. 7-Day Forecast

Expiries inside the window: 8 Oct (pin attempt at \$2,600–\$2,660), 9 Oct (the book that matters; \$2,500 put vs \$2,800–\$2,850 calls), 10–11 Oct (thin), and 16 Oct just outside the window but already the swing put wall at \$2,500. Monday 12 Oct is a bond-market holiday; equities are open, crypto books may be slightly thinner around the US rates open.

Scenario	Prob.	Path	Trigger	Failure
Bull	22%	\$2,640 today, \$2,700 Thu, \$2,760–\$2,850 by Tue	Hourly close above \$2,684, then daily close above \$2,724	Rejection at \$2,660 with ETF day 7 red
Base	50%	Chop \$2,540–\$2,680; Friday magnet \$2,600–\$2,660; week close ~\$2,620	\$2,567 holds; no daily close above \$2,684	Trend day through \$2,550
Bear	28%	\$2,540 Thu, \$2,500 Friday test, \$2,450–\$2,400 if the put breaks	Hourly close under \$2,567, then \$2,550	Reclaim of \$2,660 on rising spot volume

Daily bands (base case, 90% inside the scenario)

Date	Base range	Base close	What the book does
Wed 7 Oct	\$2,540–\$2,650	\$2,610	Live under 8 Oct \$2,600 node
Thu 8 Oct	\$2,550–\$2,680	\$2,625	Post 08:00 UTC expiry; max pain residual
Fri 9 Oct	\$2,520–\$2,680	\$2,600	Friday pin; \$2,500 put is the tail
Sat 10 Oct	\$2,560–\$2,640	\$2,605	Thin book, weekend drift
Sun 11 Oct	\$2,550–\$2,650	\$2,600	Pre-Monday positioning
Mon 12 Oct	\$2,540–\$2,670	\$2,615	Bond holiday; equities open
Tue 13 Oct	\$2,530–\$2,690	\$2,620	Into 16 Oct \$2,500 put gravity

Bull trajectory, if triggered: \$2,660 Wednesday, \$2,720 Thursday, \$2,780 Friday, weekend hold, \$2,820–\$2,850 by Tuesday (the 9 Oct call wall, carried as a magnet only after a reclaim). Bear trajectory: \$2,550 Wednesday close, \$2,510 Thursday, \$2,480–\$2,500 Friday, \$2,450 Monday, \$2,400 stretch if the 16 Oct put is challenged. The 7-day Monte Carlo with 60-day drift has a median near \$2,676 and a 90% band roughly \$2,340–\$3,070; the drift is the September rally and should not be traded. The zero-drift 7-day 90% band is about \$2,240–\$2,920. Scenario bands above are the desk ranges.

18. Sensitivity Analysis

- If Thursday's ETF print is a seventh outflow above \$50 million, raise Bear from 28% to 34% and cut Bull from 22% to 16%. Levels do not move.
- If spot tags the 8 Oct \$2,660 call/put node with Medium pin risk still in force, expected upside into that expiry compresses by about 1.5 percentage points versus the \$82 ATR — fade, do not chase.
- If 8-hour funding on Binance flips back above +0.01% while price is still under \$2,640, the squeeze odds rise and the >+2% next-day band goes from 8% to about 15%.
- If the 9 Oct \$2,500 put OI builds another 2,000 contracts while spot is under \$2,580, treat a dip-buy at \$2,567 as lower confidence and move the stop to \$2,530.
- If Binance exchange reserves reverse and print a weekly rise of more than 100,000 ETH, downside tail risk expands and the Bear case picks up 4 points. The current trend is the opposite, and it is stale.

19. Key Risks

Risk	Window	Effect
FOMC minutes surprise	Today 2:00 PM ET	Vol spike; can run stops on both \$2,567 and \$2,660
Seventh ETF outflow day	Thu print	Extends the institutional de-risking; Bear +6 pts
Friday pin failure	9 Oct 08:00 UTC	A break of \$2,500 pulls the 16 Oct 30,587-OI put forward
Short squeeze on negative funding	Any reclaim of \$2,684	Crowded leftover longs plus new shorts get run toward \$2,724
Columbus Day bond closure	Mon 12 Oct	Rates books thinner; crypto can gap on a quiet equity open

Risk	Window	Effect
CPI 14 Oct	Edge of window	Do not hold size from Friday into Wednesday of next week
Liquidation-data disagreement	Now	CoinGlass long-liq figure and smaller vendor prints differ; size off levels, not the headline

20. Appendix: Methodology, Data Notes, Source Timestamps

- Spot and indicators: INDEX_ETHUSD 1D and 60, CME_DL_ETH1! 1D and 60, as attached. No social-media spot.
- 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. Fetched 7 Oct 2026 ~10:10 UTC. 794 live instruments, 392 inside 35 DTE. Max pain is the strike minimizing OI-weighted intrinsic value.
- Seasonality: INDEX_ETHUSD, 1D (2022).csv, leap day dropped, indexed to each year's first close. Charts written this run.
- Monte Carlo: 8,000 paths, 60-day log-return sigma 3.03% daily. Session scaled by $\sqrt{10/24}$. Drift reported separately and not used as the tradeable median.
- News: automatic intake. High items are the 6 Oct ETF outflow (BeInCrypto/SoSoValue, Phemex, BingX) and the CoinGlass long-liquidation figure via BeInCrypto. NYSE calendar from nyse.com hours-calendars and Nasdaq 2026 holiday table.
- Sentiment: live handles only. Clemente and Woo had no post in the search window. Rekt's hit was not an Ethereum post. Ali and Daan scored. Others left at 0 rather than invented.
- Gaps: CryptoGamma not extracted. Polygon correlations not pulled. No >1,000 ETH whale print. Oct 7 ETF flow not yet printed. ETHA listed options not used as a substitute for the Deribit book.

21. Risk Disclaimer

This report is research, not a solicitation and not investment advice. Crypto assets are volatile and can gap through the levels named here, including through Deribit walls. Open interest is not a forecast of direction. Max pain is a hedging magnet, not a target. ETF flow figures are secondary citations of SoSoValue and can revise. Past October returns do not determine this October. The author and the desk may be wrong. Size, stops, and the decision to trade are the reader's.