Ethereum (ETH) Price Prediction Report for Wednesday, October 28, 2026, 5:12 AM CT

Research, not investment advice. Forecasts are probabilistic and can be wrong; see the Risk Disclaimer.

Trading Schedule Note: No NYSE closure or early close within 7 days. Full session liquidity assumed.

Field	Value
DATA_TIMESTAMP	Wednesday, October 28, 2026, 5:12 AM CT
NEXT_US_OPEN	Wednesday, October 28, 2026, 8:30 AM CT (9:30 AM ET)
SYMBOL	ETH-USD
DERIBIT_BOOK_TIMESTAMP	2026-10-28 10:12 UTC / 5:12 AM CT — ladder step 1 (public JSON REST) succeeded; age 0 min
CRYPTOGAMMA_STATUS	unavailable — pages fetched, JavaScript app with no machine-readable figures
holiday_flag	False; nearest none within 7 days; adjustments none
CSV status	SUBSTITUTE CSVs built automatically this run (no TradingView upload): INDEX_ETHUSD 1D/60 = Coinbase Exchange ETH-USD spot; CME_DL_ETH1! 1D/60 = Yahoo Finance ETH=F (CME Ether front month) 1d
Data availability	30/34 source calls succeeded (Phase 1: one pass + retries; ~88% complete). Gaps: exchange reserves, active addresses, Glassnode/CryptoQuant on-chain (paywalled), Binance/Bybit (geo-blocked), SoSoValue (403), ETHA options (not fetched).
News intake	automatic (no user links).
Seasonality charts	built from INDEX_ETHUSD, 1D (2022).csv (Coinbase substitute), through 2026-10-27.
Level definitions	desk set (switch: --defs desk|bot)

1. Executive Summary

ETH trades at $2,370.24 on the INDEX substitute (Deribit eth_usd index $2,365.18), +2.65% over 24 hours. Posture is defensive. The composite synthesis score is -0.45 on a -1 to +1 scale. The Deribit book shows dealers short gamma under the model convention, with the flip near $2,394. Calls cluster at $2,500 (Fade) and the largest nearby put wall is $2,300 (Pin). The 30 Oct expiry max pain is $2,500. For the session the most-probable range is $2,335–$2,405, and a 60-minute close above $2,420 retires the fade. Over seven days: Base 48% for $2,300–$2,470 with a median close near $2,410; Bull 14% needs a daily close through $2,470 toward $2,500; Bear 38% is a loss of $2,300 toward $2,250 and $2,200. Lead idea is a short: short zone $2,395–$2,405, cover $2,425, target $2,335. Key tape: Spot ETH ETFs: −$60.2M on 27 Oct; −$144.4M over the last three prints (Farside). Perp funding is slightly positive (0.0082% per 8h, Deribit / OKX / Hyperliquid mean). The 30 Oct expiry holds 331,696 ETH of open interest with max pain $2,500.

2. Market Snapshot

Metric	Value	Note
INDEX spot (substitute CSV, last 60m close)	$2,370.24	bar closed 5:00 AM CT
Deribit eth_usd index	$2,365.18	gap -0.21% (within 0.8%)
Return 1h / 24h	+0.06% / +2.65%	from INDEX 60m CSV
Return 7d / 30d (daily closes)	-4.07% / -12.69%	last completed day 2026-10-27
Coinbase last / 24h volume	$2,364.79 / 69,479 ETH	depth ±1%: bid 3,149 / ask 2,865 ETH
Kraken last / 24h volume	$2,365.04 / 15,770 ETH	depth ±1%: bid 5,049 / ask 4,428 ETH
OKX (USDT) last / 24h volume	$2,368.33 / 86,650 ETH	

Spot discrepancy across venues is 0.15% (below the 1.5% flag). Spot volume share among sampled venues: Coinbase 40%, Kraken 9%, OKX (USDT) 50%. Order-book depth within ±1% is roughly balanced on Coinbase and Kraken, so no venue is showing a one-sided book. Binance and Bybit endpoints are geo-blocked from this run's network and are excluded.

Perp venue	Funding / 8h	Open interest	Premium / basis
Deribit	0.0045%	$248M	+0.020%
Okx	0.0100%	$1,543M	-0.038%

Perp venue	Funding / 8h	Open interest	Premium / basis
Hyperliquid	0.0100%	$2,644M	-0.026%

Signal: perp basis and funding are near zero, so there is no convergence trade; if perp premium exceeds +0.05% with funding above 0.03% per 8h, longs are crowded and the Fade gains odds.

3. News Evidence (auto-intake)

Time (CT)	Source	Fact in one line	Dir.	Weight	Used in forecast?
Oct 28 2:57 AM	Cointelegraph	Bitcoin ETF inflows climb to $176M as BTC rebounds above $80K	risk-on	11 (High)	Yes
Oct 28 12:28 AM	CoinDesk	Bitcoin treasury Datavault AI plunges 50% after firm says it can't access its BTC	risk-off	11 (High)	Yes
Oct 27 9:47 PM	Bloomingbit	Ethereum-Linked Early Investor Sells 7,594 ETH Worth About $17.8 Million After a Year	risk-off	11 (High)	Yes
Oct 27 9:02 PM	Bloomingbit	Ethereum ICO Whale Deposits 5,000 ETH to Exchange, Raising Sale Prospect	mixed	11 (High)	Yes
Oct 27 8:24 PM	Binance News	Early Ethereum Whale Transfers 5,000 ETH to Exchange, Holds 45,000 ETH Worth $105 Million	mixed	11 (High)	Yes

Intake: 315 raw items from Cointelegraph, CryptoSlate, CoinDesk, The Block RSS and the TradingView ETHUSD tape; 12 candidates kept, top 5 scored here (Recency + Specificity + ETH proximity + Source grade, max 12). The tape is tilted risk-off; news: 1 High risk-on / 2 risk-off within 36h: no cluster, no shift. News does not override the Deribit walls; it only tilts which side is more likely to be tested.

4. Technical Analysis

Indicator	Daily (last completed day)	Hourly (last closed bar)	Read
Close	$2,347.01	$2,370.24	
RSI(14)	37.6	68.9	oversold <30 / overbought >70
EMA 9 / 20 / 50	2,374 / 2,429 / 2,453	2,357 / 2,348 / 2,339	daily close below EMA20
EMA200 / SMA50 / SMA200	2,318 / 2,536 / 2,158	2,368 / – / –	SMA50 > SMA200 (trend bias up)
MACD / Signal / Hist	-58.5 / -49.3 / -9.2	9.9 / 8.4 / 1.5	histogram negative
ATR(14)	$88.7	$13.3	1.5× ATR stop: daily $133 / hourly $20
ADX(14) / +DI / -DI	29.3 / 14.0 / 26.2	36.1 / 32.8 / 8.1	strong trend
Bollinger (20,2)	2,303 – 2,543	2,331 – 2,368	

Actionable levels (technical)

Type	Levels
Classic pivots (prior UTC day)	S2 2,266 · S1 2,307 · P 2,334 · R1 2,374 · R2 2,401
Fibonacci of 90d swing (1,820–2,807)	0.236: 2,574 · 0.382: 2,430 · 0.500: 2,314 · 0.618: 2,197 · 0.786: 2,031
Prior week H / L / C	4,462 / 1,324 / 2,327
Prior day H / L / C	2,361 / 2,294 / 2,347

Chart read: the daily chart sits above the EMA200 (2,318) and below the EMA20 (2,429); MACD is below its signal line with RSI 38. On the hourly chart RSI is 69 and price is above the hourly EMA50 (2,339). Stochastic is not computed (not needed for the setups).

5. On-Chain Analysis

Free on-chain coverage this run: DefiLlama Ethereum stablecoin float $143.1B (-0.74% 7d, -2.07% 30d) and a live JSON-RPC block sample (60 blocks). Glassnode / CryptoQuant / CoinMetrics exchange-reserve and MVRV-type metrics are paywalled and were not fetched; no Dune query was run. Short-term bias from on-chain is therefore low-confidence: a shrinking stablecoin float is mildly risk-off, and the sleeve weight is halved in the synthesis.

6. ETF & Institutional Flow Analysis

Date	ETHA	FETH	ETHE	ETH (mini)	ETHW	Total ($M)
2026-10-20	-33.0	3.6	0.0	3.3	0.0	-26.1
2026-10-21	-29.3	13.0	0.0	28.1	0.9	14.9
2026-10-22	-75.5	2.4	-9.6	-10.7	0.0	-110.6
2026-10-23	0.0	3.6	0.0	0.0	0.0	4.4
2026-10-26	-104.7	16.1	0.0	0.0	0.0	-88.6
2026-10-27	-93.3	28.6	0.0	4.5	0.0	-60.2

Source: Farside Investors ETH ETF table (USD millions; 'n/a' = not yet reported). SoSoValue returned 403 to the script, so it is not cross-checked this run. Net over the last three prints is −$144.4M. Treasury buyers (BitMine and peers) appear in the news tape rather than in this table. Probable short-term impact: persistent outflows cap rallies into the call walls.

7. Derivatives & Options Microstructure

CME (ETH=F substitute for CME_DL_ETH1!)	Value
Last CME 60m bar	2026-10-28 11:02 UTC (-0.8 h old)
CME close vs INDEX at same hour	$2,371.50 vs $2,370.24
Basis	+0.05% (futures data -0.8 hours stale)
Weight rule	no haircut (age ≤8h)

Deribit future	Mark	Basis vs index
ETH-31OCT26	$2,365.74	+0.02%
ETH-26MAR27	$2,406.25	+1.74%
ETH-30OCT26	$2,365.52	+0.01%
ETH-6NOV26	$2,366.83	+0.07%
ETH-25DEC26	$2,380.90	+0.66%
ETH-27NOV26	$2,371.91	+0.28%

Liquidation maps (Coinglass) are not fetched by the script; documented liquidation headlines enter through the news table only.

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

Book snapshot 10:12 UTC (5:12 AM CT), age 0 minutes; 728 live instruments. Deribit index $2,365.18 vs INDEX $2,370.24 (-0.21%); option moneyness uses the Deribit index. Totals ≤30 DTE: call OI 349,896 ETH, put OI 237,320 ETH, P/C OI 0.68; 24h volume P/C 1.01. All expiries P/C OI 0.50.

Near-dated expiries

Expiry (08:00 UTC)	Bucket	DTE	Call OI	Put OI	P/C OI	Vol P/C	ATM IV	Implied move	Max pain	Pin risk
Thu 29 Oct	0-2 DTE	0.9	14,564	22,700	1.56	1.17	46.6%	$55 (2.3%)	$2,320	Low (5%)
Fri 30 Oct	0-2 DTE	1.9	187,419	144,277	0.77	0.84	43.0%	$74 (3.1%)	$2,500	Low (9%)
Sat 31 Oct	<=7 DTE	2.9	2,287	4,150	1.81	0.94	42.9%	$91 (3.8%)	$2,300	Low (10%)
Sun 01 Nov	<=7 DTE	3.9	821	343	0.42	0.46	40.1%	$98 (4.1%)	$2,380	Medium (26%)

Expiry (08:00 UTC)	Bucket	DTE	Call OI	Put OI	P/C OI	Vol P/C	ATM IV	Implied move	Max pain	Pin risk
Fri 06 Nov	8-30 DTE	8.9	17,887	19,355	1.08	1.50	50.1%	$185 (7.8%)	$2,400	Medium (19%)
Fri 13 Nov	8-30 DTE	15.9	7,217	4,199	0.58	1.45	48.9%	$241 (10.2%)	$2,350	Low (10%)
Fri 27 Nov	8-30 DTE	29.9	119,701	42,296	0.35	0.46	49.2%	$333 (14.1%)	$2,500	Low (4%)

Most-traded instruments (24h volume)

Instrument	Expiry	Strike	Type	24h vol (ETH)	OI (ETH)	Mark IV
ETH-29OCT26-2440-C	29OCT26	2,440	Call	8,223	7,941	42.5%
ETH-29OCT26-2280-P	29OCT26	2,280	Put	5,247	5,307	59.6%
ETH-29OCT26-2200-P	29OCT26	2,200	Put	5,175	5,466	76.3%
ETH-6NOV26-2100-P	6NOV26	2,100	Put	2,401	5,323	61.7%
ETH-30OCT26-2200-P	30OCT26	2,200	Put	1,666	8,115	65.2%
ETH-29OCT26-2100-P	29OCT26	2,100	Put	1,277	2,800	90.6%
ETH-30OCT26-2420-C	30OCT26	2,420	Call	1,245	1,167	41.8%
ETH-27NOV26-2000-P	27NOV26	2,000	Put	1,031	6,045	57.3%
ETH-27NOV26-2950-C	27NOV26	2,950	Call	992	3,237	51.6%
ETH-29OCT26-2140-P	29OCT26	2,140	Put	912	1,037	89.6%

Call walls and put walls

Bucket	Side	Strike	OI (ETH)	% same-side	Dist.	Class	Hedge implication
0-2 DTE	Call	2,600	38,365	19%	+9.9%	WALL	dealers short these calls sell rips into the strike
0-2 DTE	Call	2,500	16,046	8%	+5.7%	WALL	dealers short these calls sell rips into the strike
0-2 DTE	Call	2,800	8,311	4%	+18.4%	shelf	dealers short these calls sell rips into the strike
0-2 DTE	Put	2,300	26,119	16%	-2.8%	WALL	dealers short these puts buy dips into the strike
0-2 DTE	Put	2,200	13,581	8%	-7.0%	WALL	dealers short these puts buy dips into the strike
0-2 DTE	Put	2,000	13,083	8%	-15.4%	shelf	dealers short these puts buy dips into the strike
≤7 DTE map	Call	2,600	38,736	19%	+9.9%	WALL	dealers short these calls sell rips into the strike
≤7 DTE map	Call	2,500	16,130	8%	+5.7%	WALL	dealers short these calls sell rips into the strike
≤7 DTE map	Call	2,700	8,474	4%	+14.2%	shelf	dealers short these calls sell rips into the strike
≤7 DTE map	Put	2,300	26,691	16%	-2.8%	WALL	dealers short these puts buy dips into the strike
≤7 DTE map	Put	2,000	15,281	9%	-15.4%	shelf	dealers short these puts buy dips into the strike
≤7 DTE map	Put	2,200	13,648	8%	-7.0%	WALL	dealers short these puts buy dips into the strike
8-30 DTE swing	Call	2,500	11,377	8%	+5.7%	WALL	dealers short these calls sell rips into the strike
8-30 DTE swing	Call	2,750	6,570	5%	+16.3%	shelf	dealers short these calls sell rips into the strike
8-30 DTE swing	Call	2,800	6,353	4%	+18.4%	shelf	dealers short these calls sell rips into the strike
8-30 DTE swing	Put	2,100	10,664	16%	-11.2%	WALL	dealers short these puts buy dips into the strike
8-30 DTE swing	Put	2,000	8,298	13%	-15.4%	WALL	dealers short these puts buy dips into the strike
8-30 DTE swing	Put	2,200	6,601	10%	-7.0%	WALL	dealers short these puts buy dips into the strike

Gamma / pin / air pockets: model net dealer gamma (Black-Scholes from mark IV, dealers long calls / short puts convention) is negative at about −$5.65M per 1% move, with the flip near $2,394. Above the flip, hedging dampens moves (mean reversion toward the $2,500 max-pain cluster); below it, moves can accelerate. Air pockets in the ≤7 DTE map (<2% of OI per $50 zone): none inside ±8%. Front expiry 29OCT26 pin risk is Low (5% of its OI within ±1.5% of spot). Rough 25-delta skew on the front expiry (put IV minus call IV, BS-delta strikes) is +7.5 vol points.

Reconciliation: no GEX screenshot was attached, and CryptoGamma skew / Vol Lab was not machine-readable this run (JavaScript app), so the live Deribit book stands alone. ETHA / CME listed options were not fetched. Integration: every setup in sections 16–17 names a Deribit level plus a CSV technical level.

9. Sentiment & Expert Signals

Crypto Fear & Greed (alternative.me): 51 (Neutral) today vs 48 yesterday and 63 a week ago.

Expert	Live handle	Retired	Weight	Latest Ethereum view (paraphrased)	Score	Date
Will Clemente	@WClemente	@WClementeIII	12.5%	no Ethereum post in window	Neutral 0	
Willy Woo	@willywoo	@woonomic	12.5%	no Ethereum post in window (Oct 27-28 posts are BTC quantum risk / BTC bet)	Neutral 0	
Benjamin Cowen	@benjamincowen	@intocryptoverse	9%	ETH 'remains unresolved at 2300' (Oct 27 reply); Oct 22 had ETH already at the bull market support band (descriptive); other Oct 27 'ETH' posts are the Exponential Time Hypothesis, excluded	Neutral 0	2026-10-27
Rekt Capital	@rektcapital	-	8%	Goal is for ETH to build a base near $2,000 before lifting toward $3,000 (implies lower first); Oct 24 'food for thought' chart post has no stated level	Bear -1	2026-10-20
Ali Martinez	@alicharts	@ali_charts	8%	Market rebound as predicted; immediate ETH target $2,700, a break extends the rally	Bull +1	2026-10-21
Lyn Alden	@LynAldenContact	-	7%	no Ethereum post in window (Oct 28 posts are fiction/replies)	Neutral 0	
Tom Lee	@fundstrat	-	7%	BMNR and SBET hold 'foundation-level' ETH and provide key support for the ecosystem (Oct 26); '$ETH is the way' (Oct 23)	Bull +1	2026-10-26
PlanB	@100trillionUSD	-	7.5%	no Ethereum post in window	Neutral 0	
Anthony Pompliano	@APompliano	-	7.5%	no Ethereum post in window	Neutral 0	
Raoul Pal	@RaoulGMI	-	6%	no new Ethereum post with a level in window (Oct 28 posts are replies)	Neutral 0	
Daan Crypto	@DaanCrypto	-	6%	ETH at confluence of .382, daily 200EMA and bull market support band; $2,150-$2,350 good long-term spot value; short term bulls need to retake and hold $2,350 (neutral)	Neutral 0	2026-10-26

Weighted expert score +0.07 → neutral (thresholds ±0.5). Posts searched with the X search tool for the live handles (14 Oct - 28 Oct 2026 (16 keyword posts + 17 latest posts reviewed; no new Ethereum view since 27 Oct; Cowen 'ETH' Oct 27 posts about Exponential Time Hypothesis excluded)); a handle with no Ethereum post scores 0. Social tone sample: expert tape mixed-to-neutral and unchanged since yesterday: Daan $2,150-$2,350 long-term spot value, wants $2,350 retaken short term (Oct 26) and sees BTC short-squeeze grind higher as base case (Oct 28, BTC-only); Cowen ETH 'unresolved at 2300' and flags tomorrow's FOMC; Tom Lee BMNR/SBET treasuries key support; Ali Martinez $2,700 target; Rekt Capital wants ~$2,000 base first.

10. Macro Overlay (including Cross-Asset, Regulatory)

Asset	Last	5d change	Corr 30d	Corr 90d
BTC	81,344.53	+0.33%	+0.95	+0.88
Nasdaq 100	29,651.44	+0.55%	+0.57	+0.27
S&P 500	7,722.60	+0.13%	+0.53	+0.33
DXY	102.40	+0.61%	-0.15	-0.41
US 10Y yield	4.99	-2.42%	+0.10	-0.07
WTI	101.05	+4.01%	-0.33	-0.17
Gold	4,068.80	-1.96%	+0.26	+0.48

Events inside 7 days: FOMC decision 2026-10-28. Inside 48h: FOMC — expect higher intraday vol around 1:00 PM CT. CPI / NFP release dates are not fetched by the script (BLS blocks automated requests); check the release calendar before the US open. ETH's 30-day daily-return correlation is +0.95 with BTC and +0.57 with the Nasdaq 100 (Yahoo Finance daily closes).

Regulatory / venue: no regulatory or venue headline cleared the news filter this run.

11. DeFi and Ecosystem Metrics

Metric	Value	Change
Ethereum chain TVL (DefiLlama)	$46.34B	-7.73% 7d · -13.10% 30d
Ethereum DEX volume 24h	$1.15B	-17.50% 1d · -12.37% 7d
Stablecoins on Ethereum	$143.1B	
Aave v3 supply APY (USDC / USDT / WETH)	4.10% / 4.49% / 1.30%	largest Ethereum pool per asset

12. Network Activity Indicators

Metric	Value
Gas price / base fee now	0.138 / 0.135 gwei
Base fee 256-block average / gas used ratio	0.181 gwei / 51%
Transactions per block (60-block sample, 12 min)	416 (≈3.05M/day if sustained)
Unique senders in sample	16,430
Head block / RPC	26,290,550 via https://ethereum-rpc.publicnode.com

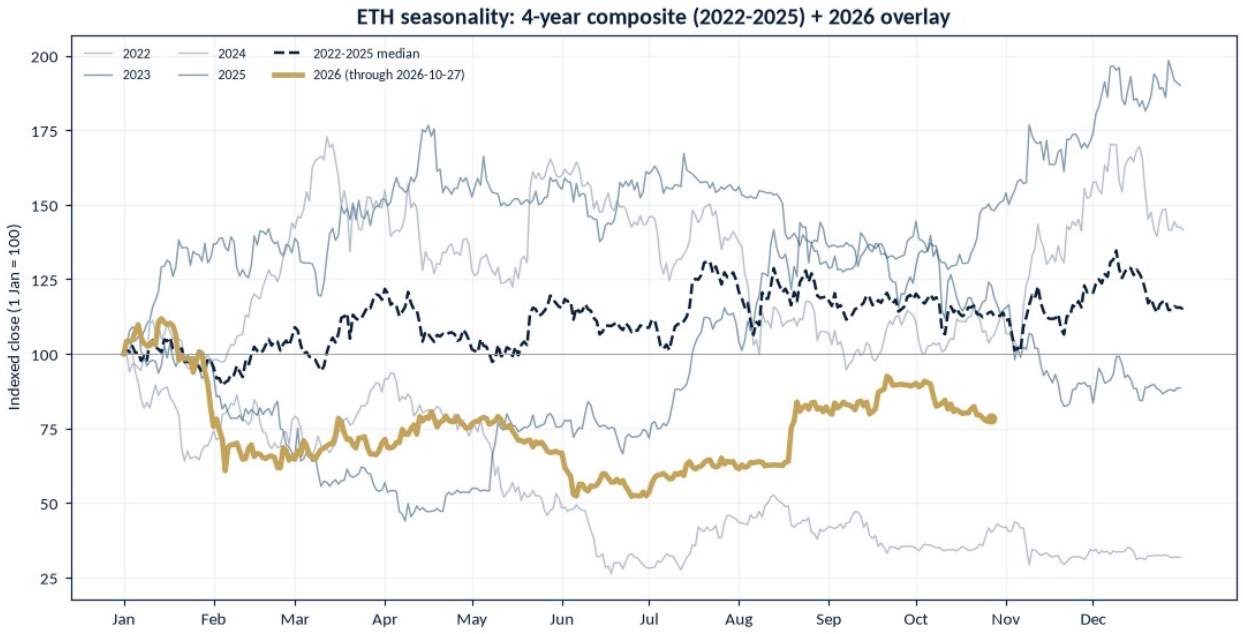
Daily active addresses are not available from a free endpoint without a key (Etherscan V2 needs one); the unique-sender count above is a short sample, not a daily figure.

13. Whale and Distribution Metrics

Tx (sample)	ETH	From	To
0x38df7103cddb…	2,117	0x6872b663…	0x5085e561…

1 native transfers ≥1,000 ETH in the 60-block sample (native ETH only; WETH/token transfers and labeled exchange flows are not decoded). Exchange-reserve trend and holder concentration need a paid vendor (CryptoQuant / Glassnode) and are not reported. Whale / treasury headlines: Bitcoin treasury Datavault AI plunges 50% after firm says it can’t access its BTC (CoinDesk); Ethereum-Linked Early Investor Sells 7,594 ETH Worth About $17.8 Million After a Year (Bloomingbit); Ethereum ICO Whale Deposits 5,000 ETH to Exchange, Raising Sale Prospect (Bloomingbit)

14. Seasonality



4-year composite (2022–2025, indexed to 100 on 1 Jan) with the 2026 overlay through 2026-10-27. The gold dot marks today's last close. Sample: Coinbase daily closes. Seasonality does not override live $ walls.



Indexed 2022 (navy) vs 2026 (red), both = 100 on 1 Jan; gold dashed line = today. Shape only: 2026 sits at 78 vs 2022's 40 on the same day of year. Do not map the 2022 bear regime forward.

October statistics (2022–2025): full-month returns 2022 +18.3%, 2023 +8.6%, 2024 -3.3%, 2025 -7.2%. Month-to-date 2026: -12.6%. Rest-of-month from this day: median -0.4%, up in 2 of 4 years. Seasonality can tilt Base/Bull/Bear by 2–3 points at most: seasonality mixed: no tilt.

15. Integrated Outlook (Weighted Synthesis)

Sleeve	Default wt	Applied wt	Score (-1..+1)	Contribution	Evidence
On-chain	25%	15%	-0.69	-0.104	Ethereum stablecoin float -0.74% 7d; TVL -7.73% 7d (no exchange-reserve feed: confidence low)
Derivatives (perps + CME + Deribit)	20%	24%	-0.26	-0.064	options P/C OI 0.68, 24h vol P/C 1.01, gamma negative; mean perp funding/8h 0.0082%; CME basis +0.05% (-0.8h old)
ETF / institutional	15%	18%	-0.72	-0.131	last 3 Farside prints sum $-144.4M
Technicals	15%	18%	-0.77	-0.141	close below daily EMA20 2,429; MACD histogram -9.2; RSI 38
Sentiment	10%	12%	+0.09	+0.011	expert weighted score +0.07; Fear & Greed 51
Network activity	10%	6%	-0.06	-0.004	base fee 0.135 gwei vs 256-block avg 0.181; 416 tx/block (sample)
DeFi / ecosystem	5%	6%	-0.31	-0.019	Ethereum DEX volume -12.4% 7d

Composite -0.45. Weight adjustments: onchain sleeve low confidence: weight halved; network sleeve low confidence: weight halved. Probability adjustments: news: 1 High risk-on / 2 risk-off within 36h: no cluster, no shift; seasonality mixed: no tilt. Options walls enter as concrete support/resistance: Fade $2,500, Magnet $2,500, Pin $2,300.

16. Current Session and Next US Trading Day Forecast

Session: now → NYSE close Wednesday, October 28, 2026, 3:00 PM CT (10 h)

Monte Carlo (10,000 bootstrapped paths of the last 720 hourly returns, hourly σ 0.46%): 90% CI $2,314–$2,426, median $2,372. Deribit implied band to the close (ATM IV interpolated 46.6%): ±$37 → $2,304–$2,426 at 90%. Hourly volatility expectation: about ±$11 per hour (1σ), higher into the 8:30 AM CT data window and the US open.

Next US trading day: Thursday Oct 29 (premarket 7:00 AM ET → close)

Through the next-day close (34 h): 90% CI $2,264–$2,471, median $2,371; implied ±$65 (1σ).

Return band to next-day close	Probability (MC)
< -2%	22%
-2% to -1%	13%
-1% to 0%	15%
0% to +1%	15%
+1% to +2%	13%
> +2%	22%

Note: the prompt's band list skips −2% to −1%; it is included so the bands sum to 100%.

Top 3 drivers: (1) options positioning — negative dealer gamma above the $2,394 flip with the 30 Oct max pain at $2,500; (2) technicals — daily close below EMA20 with MACD histogram -9.2; (3) news — Bitcoin ETF inflows climb to $176M as BTC rebounds above $80K

Market posture: defensive.

Six levels (desk definitions)

Level	Price	Why
Fade	$2,500	largest call-OI strike within +8% above spot in the <=7 DTE map (16,130 ETH)
Magnet	$2,500	max pain of the 30 Oct expiry (331,696 ETH OI)
Pin	$2,300	largest put-OI strike within -8% below spot in the <=7 DTE map (26,691 ETH)
Working Cash Session high	$2,405	most-probable session range (mean of front-IV 1-sigma and Monte Carlo 68% band to the NYSE close, snapped to walls within 0.35 sigma)
Working Cash Session low	$2,335	most-probable session range (mean of front-IV 1-sigma and Monte Carlo 68% band to the NYSE close, snapped to walls within 0.35 sigma)
Session invalidation	$2,420	60-minute close above this retires the fade: the lower of Fade and the session high + 1x hourly ATR(14) (if that is not above the session high: session high + 0.5x ATR)

Alternate set (bot): Fade $2,600 · Magnet $2,300 · Pin $2,500 · Cash Box high $2,425 · Cash Box low $2,306 · Session invalidation $2,440

Actionable signals

Setup	Zone	Warning	Stop / cover	Target	R:R	Status
Long (hold of Pin / session low)	$2,335–$2,345	$2,330	$2,315	$2,500	6.4	not warranted
Short (fade into session high / Fade)	$2,395–$2,405	$2,410	$2,425	$2,335	2.6	warranted

Stops: 1.5× hourly ATR = $20; 0.75× front-expiry implied move = $41 (wider than the ATR stop). Lead: short. Front pin risk is not High, so holding through the 08:00 UTC settlement is acceptable within stops. Every setup pairs a Deribit level (Pin / Fade / max pain) with a CSV technical level (hourly ATR, pivots 2,307/2,374).

17. 7-Day Forecast

Scenario	Prob.	Trajectory / 90% CI	Trigger	Risks to scenario	Evidence (expiry doing the work)
Bullish	14%	→ $2,500; CI top $2,607	Daily close through $2,470	ETF outflows persist; call wall supply	30 Oct calls at $2,500; 8–30 DTE calls $2,500
Base	48%	$2,300–$2,470, median ≈$2,410	Holds inside the walls; positive gamma	Gamma flip lost; macro shock	30 Oct max pain $2,500
Bearish	38%	→ $2,250 / $2,200; CI low $2,145	Hourly close below $2,300	Dip buyers / treasuries absorb	Put walls $2,300, $2,000 (≤7 DTE)

Day	MC median	90% CI	Notes
Thu Oct 29	$2,371	$2,280–$2,456	expiry 29OCT26 08:00 UTC
Fri Oct 30	$2,371	$2,246–$2,495	expiry 30OCT26 08:00 UTC
Sat Oct 31	$2,372	$2,220–$2,525	expiry 31OCT26 08:00 UTC
Sun Nov 1	$2,370	$2,195–$2,549	expiry 1NOV26 08:00 UTC
Mon Nov 2	$2,371	$2,180–$2,570	
Tue Nov 3	$2,373	$2,163–$2,593	
Wed Nov 4	$2,373	$2,145–$2,607	

Expiries inside the window: 29OCT26 (37,264 ETH, max pain $2,320); 30OCT26 (331,696 ETH, max pain $2,500); 31OCT26 (6,437 ETH, max pain $2,300); 1NOV26 (1,164 ETH, max pain $2,380). Path: pin pressure into the 30 Oct 08:00 UTC settlement, then a wider range once that OI rolls off.

18. Sensitivity Analysis

- If spot approaches the $2,500 call cluster while front pin risk is Low, expected upside into 29OCT26 compresses by about a third versus a 1.5× ATR target; treat the first test as a fade.
- If 24h options volume P/C flips above 1.5 while OI stays call-heavy, treat the next dip-buy as lower confidence and raise Bear by 3–5 points.
- If spot ETH ETFs print a second straight day of outflows above $50M, raise Bear by 5–8 points.
- If an hourly close prints below the $2,394 gamma flip, dealer hedging turns pro-cyclical: widen stops to 0.75× implied move and shift 5 points from Base to Bear.
- If mean perp funding rises above 0.03% per 8h with premium above +0.05%, the probability of a >+2% next-day move falls and a long squeeze risk rises; trim Bull by 3 points.

19. Key Risks

Risk	Trigger	Impact	Response
Expiry-day pin failure	30 Oct settlement away from $2,500	Range breaks after OI rolls off	Re-map walls on the next run
Gamma flip break	Hourly close < $2,394	Faster downside, air pockets	Trail to next put shelf; no dip-buying
Macro shock	FOMC / data surprise	Vol expansion, correlation to Nasdaq rises	Halve size; widen stops
Holiday liquidity	None in window	n/a	n/a
Data gaps	Paywalled on-chain, geo-blocked venues, substitute CSVs	Lower confidence in on-chain / funding breadth	Sleeve weights reduced (section 15)
Security / venue event	Exploit or exchange outage	Gap move	Stops on all tactical trades

20. Appendix: Methodology, Data Notes, Source Timestamps

Endpoints: Deribit public REST get_book_summary_by_currency (ETH options), get_instruments, get_index_price (eth_usd), ticker (ETH-PERPETUAL and front-expiry top-OI options), get_book_summary_by_currency (futures). Book age at report time: 0 minutes. Max pain = strike minimising Σ[call OI·max(S−K,0) + put OI·max(K−S,0)] from fetched OI. ATM IV = mean mark IV of the strikes bracketing spot. Implied move = ATM IV × spot × √(DTE/365). Wall rule: ≥10% of the expiry bucket's same-side OI or top-3 within ±8%. Pin risk: share of OI within ±1.5% of spot.

Substitutions (labelled): the four TradingView CSVs were built automatically — INDEX_ETHUSD 1D/60 from Coinbase Exchange ETH-USD spot candles (fallback Deribit ETH-PERPETUAL), CME_DL_ETH1! 1D/60 from Yahoo Finance ETH=F (CME Ether front month), indicators (EMA 9/20/50/200, SMA 50/200, RSI 14, MACD 12/26/9, ATR 14 Wilder, ADX 14, Bollinger 20/2) computed in pandas. Long daily closes since 2022-01-01 come from the same Coinbase series. Fear & Greed from alternative.me; DeFi from DefiLlama; network from public Ethereum JSON-RPC; ETF flows from Farside; cross-asset from Yahoo Finance; expert posts via the X search tool.

Level definitions — desk: Fade = largest call-OI strike above spot in the ≤7 DTE map (the call cluster to sell into); Magnet = max pain of the named weekly expiry (nearest Friday with ≥3% of ETH option OI); Pin = largest put-OI strike below spot in the ≤7 DTE map; Working Cash Session high/low = mean of (spot ± front-IV 1σ to the NYSE close) and the Monte Carlo 16th/84th percentiles, snapped to a ≤7 DTE wall within 0.35σ and rounded to $5; Session invalidation = the lower of Fade and session high + 1× hourly ATR(14), as a 60-minute close. Bot: Fade = biggest call wall ≤30 DTE; Magnet = largest |net gamma| strike within ±10% with the 10% tie-break; Pin = named-expiry max pain; Cash Box = spot ± named-expiry ATM straddle.

Synthesis: each sleeve is scored −1..+1 with fixed rules from fetched data; low-confidence sleeves are half-weighted and empty sleeves dropped, then renormalised. Base = 55 − 15×|composite|; Bull/Bear split the rest by the composite sign; news clusters (two or more High items one way within 36h) move 5 points; seasonality ±2; holiday +2 Base. Backtest / analogs (daily since 2022, RSI within ±7, same side of EMA20, same MACD-histogram sign): n=368, 7-day forward up 52% of the time, median +0.3% (10th–90th -11.3% to +10.0%). ML check (ridge regression on five daily features, last 250 days out of sample): directional hit 54% vs a 52% up-day base rate; it does not drive the forecast.

Source	Status
Binance futures	fail: HTTP 451 (geo-blocked from this box)
Bybit linear	fail: HTTP 403 (geo-blocked from this box)
CME 1d (Yahoo ETH=F)	ok 504 bars
CME 60m (Yahoo ETH=F)	ok 1353 bars
Coinbase spot ticker/stats/L2 book	ok
CryptoGamma skew / Vol Lab	HTML fetched, JS app: no extractable figures
DefiLlama DEX volume (Ethereum)	ok
DefiLlama chain TVL (Ethereum)	ok
DefiLlama stablecoins on Ethereum	ok
DefiLlama yields (Aave v3 Ethereum)	ok
Deribit ETH-PERPETUAL ticker	ok
Deribit futures term structure	ok
Deribit options book (JSON)	ok 728 live instruments
Deribit ticker greeks	ok
Deribit ticker greeks (front 2 expiries, top 8 OI)	ok 16/16
Ethereum JSON-RPC (publicnode) gas/blocks/whale sample	ok
Expert X posts (agent-collected via x MCP)	ok inputs/experts_2026-10-28.json
Farside ETH ETF flows	ok
Fear & Greed (alternative.me)	ok
Federal Reserve FOMC calendar	ok
Hyperliquid ETH perp	ok
INDEX 1D (Coinbase)	ok 1976 bars
INDEX 60 (Coinbase)	ok 1080 bars
Kraken spot ticker/depth	ok
News RSS CoinDesk	ok 25 items
News RSS Cointelegraph	ok 30 items
News RSS Cointelegraph (all)	ok 30 items
News RSS CryptoSlate	ok 10 items
News RSS The Block	ok 20 items
News TradingView ETHUSD headlines	ok 200 items
OKX ETH-USDT-SWAP funding/OI	ok
OKX spot ticker	ok
SoSoValue ETH ETF page	fail: HTTP 403; ETF flows from Farside + headlines
Yahoo cross-asset (BTC, NDX, SPX, DXY, 10Y, WTI, Gold)	ok 7/7

Self-audit: every strike, OI, IV and max pain above traces to the Deribit snapshot; max pain is treated as gravity, not a target; gaps are named rather than filled.

21. Risk Disclaimer

This report is research for informational purposes only and is not investment, trading, legal or tax advice, or an offer to buy or sell any asset. Crypto assets are highly volatile and can lose most or all of their value quickly. Forecasts,

probabilities and levels are model outputs built from public data that may be delayed, incomplete or wrong, and past behaviour does not predict future results. Options-derived levels reflect positioning at a point in time and change as open interest moves. Do your own research and size any position so that a loss is affordable. The authors may hold positions in the assets discussed.