

# Ethereum Week-Ahead Outlook — Sunday, 13 Sep 2026

Sunday week-ahead for ETH Walls: coming week and 30 days. Not a session tape. Not a cycle memo.

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## Report Metadata

| Field                            | Value                                                                                                                                                                     |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DATA_TIMESTAMP                   | Sunday, 13 Sep 2026, 5:15 PM CT                                                                                                                                           |
| NEXT_US_OPEN (regular)           | Monday, 14 Sep 2026, 9:30 AM ET — full week, no NYSE holiday                                                                                                              |
| SYMBOL                           | ETH-USD (TradingView INDEX) + ETHBTC + BTC weekly                                                                                                                         |
| OFFICIAL SPOT (INDEX last close) | Last fully closed daily: Sat 12 Sep 2,523.72. Forming Sun 13 Sep 2,496.03. Last closed weekly (31 Aug week): 2,515.20                                                     |
| DERIBIT INDEX                    | 2,490.12 at 22:10 UTC (gap vs forming INDEX daily -0.2%; vs Sat close -1.3%)                                                                                              |
| DERIBIT_BOOK_TIMESTAMP           | 13 Sep 2026 22:10 UTC public REST book + instruments                                                                                                                      |
| CRYPTOGAMMA_STATUS               | Not used — Deribit public book is primary                                                                                                                                 |
| HOLIDAY FLAG                     | Coming week: none. Last Monday 7 Sep was Labor Day (ETF create/redeem closed). Next full close: 26 Nov Thanksgiving                                                       |
| DATA AVAILABILITY                | Required 1W/1D/60 ETH, ETHBTC 1W, BTC 1W present. Preferred 1M + long daily present. CME 1D/60 optional (CME 1D last print Fri 11 Sep 2,513 — age-flagged vs Sunday tape) |
| USER NEWS                        | None pasted. Prior week-ahead four-line call: none. EW attachments: none                                                                                                  |

Trading Schedule Note: Crypto prints 24/7. U.S. cash equity and spot-ETF create/redeem run Mon–Fri regular hours. Coming week is a full five-session U.S. week after Labor Day. Deribit options settle 08:00 UTC. Official weekly INDEX close is ~00:00 UTC Monday (19:00 CT Sunday); the 7 Sep weekly bar is still forming at stamp and is treated as this week's tape, not the official weekly close.

## 1. Executive summary

Regime: ETH is coiled on the weekly SMA 50 / SMA 200 knot near 2,509–2,511 after a 1.0×ATR Labor-Day week that spiked to 2,665.88 and faded. Weekly MACD line is still negative but the histogram has printed four rising weeks; ADX 23.9 is not a trend. Daily 8/21 EMAs remain stacked bullish (2,489 / 2,426) into Monday.

Coming-week base zone: 2,380–2,580, with Friday 18 Sep weekly expiry max pain near 2,500 and a 2,600–2,800 call wall. 30-day base zone: 2,200–2,700, anchored on the 25 Sep monthly book (≈\$1.86B notional) and monthly SMA 50 at 2,435. Hard invalidation: a weekly close through 2,200 (Sep-25 put wall / memory shelf) or a weekly close and hold above 2,666. Last week: magnet at the SMA knot was a hit; the 2,666 spike was a fade, not a breakout.

## 2. Last week scorecard

Prior published four-line call: none. Grade is versus the tape: week open 2,489.52, high 2,665.88 (Fri 11 Sep), low 2,412.61, forming close ≈2,496. Range 253 vs weekly ATR 258 (0.98×ATR). Labor Day Monday removed the ETF bid on 7 Sep; flows resumed Tuesday and flipped the week positive on Friday's +\$216m.

| Item          | Level / band                       | Grade   | Note                                             |
|---------------|------------------------------------|---------|--------------------------------------------------|
| Magnet        | Weekly SMA 50/200 knot 2,509–2,511 | Hit     | Open, close and most of the week sat on the knot |
| Upside wall   | 2,600–2,670 (Fri spike 2,665.88)   | Partial | Tagged and rejected; not accepted as a new range |
| Downside wall | 2,410–2,360 (week low 2,412.61)    | Hit     | Held above 31 Aug week low 2,356.66              |
| Week range    | 0.98× weekly ATR (253 vs 258)      | Hit     | Full-ATR week, not a squeeze and not a blow-off  |

Why: Price mean-reverted around the weekly moving-average knot and spent Friday's 2,666 print as liquidity, not as a regime change. ETF create/redeem being shut on Labor Day then +\$216m on Friday matches the fade-and-recover shape.

## Last week daily tape (INDEX)

| Session (UTC daily)      | Open     | High     | Low      | Close    | RSI  | Note                 |
|--------------------------|----------|----------|----------|----------|------|----------------------|
| Mon 7 Sep (Labor Day US) | 2,515.38 | 2,536.60 | 2,466.62 | 2,490.53 | 63.4 | ETF window shut      |
| Tue 8 Sep                | 2,490.36 | 2,507.97 | 2,441.63 | 2,485.40 | 62.8 | ETF -\$24.3m         |
| Wed 9 Sep                | 2,485.53 | 2,523.98 | 2,443.50 | 2,468.73 | 61.1 | Chop                 |
| Thu 10 Sep               | 2,468.55 | 2,484.70 | 2,412.61 | 2,438.08 | 57.8 | Week low             |
| Fri 11 Sep               | 2,437.97 | 2,665.88 | 2,432.84 | 2,515.48 | 63.1 | Spike; ETF +\$216.4m |
| Sat 12 / Sun 13 form.    | 2,515.62 | 2,543.53 | 2,462.50 | 2,496.03 | 60.5 | UTC bars; fade       |

Sunday 13 Sep INDEX daily is the same forming UTC-midnight bar (stamp close 2,496.03; long-file 2,492.40). Hourly last 22:00 UTC 2,498.56 after a 2,484.49 dip.

## 3. Market snapshot

| Market                       | Last                                              | SMA 50 / 200 or EMA 8/21                          | RSI 14 | MACD / hist                          |
|------------------------------|---------------------------------------------------|---------------------------------------------------|--------|--------------------------------------|
| ETH weekly (forming 7 Sep)   | O 2,489.52 / H 2,665.88 / L 2,412.61 / C 2,495.97 | SMA 50 2,510.70 · SMA 200 2,508.72 · EMA 21 2,157 | 59.4   | MACD -7.1 (still neg.) · hist +118.6 |
| ETH weekly official (31 Aug) | C 2,515.20                                        | SMA 50 2,543.70 · SMA 200 2,502.34                | 60.0   | Hist +115.5                          |
| ETH daily (Sun forming)      | C 2,496.03 · ATR 92.4                             | EMA 8 2,489.12 · EMA 21 2,426.04                  | 60.5   | MACD +83.4 · hist -16.6              |
| ETH 60m (22:00 UTC)          | C 2,498.56                                        | EMA 8 2,502.64 · EMA 21 2,503.47                  | 45.0   | MACD -2.8 · hist +2.3                |
| ETHBTC weekly (forming)      | 0.03209                                           | SMA 50 0.03109 · SMA 200 0.04463                  | 64.8   | MACD flipped +0.00025                |
| BTC weekly (forming)         | 77,065                                            | SMA 50 79,658 · SMA 200 65,186                    | 54.9   | MACD -825 · hist +2,437              |

Source: attached TradingView INDEX / BINANCE CSVs. Unnamed MA columns matched to SMA 50 / SMA 200 / EMA 8 / EMA 21 from close.

Stochastic unused. CME ETH1! Fri 11 Sep cash-session close 2,513 (stale vs Sunday INDEX). Live spot cross-check: Deribit 2,490; CoinGecko/CMC tape ~2,510-2,513.

## 4. Week structure and levels

Weekly structure is a knot, not a trend. Price is kissing both the 50-week and 200-week averages at the same time — a rare compression after the June wash to 1,506 and the August reclaim. EMA 21 on the week is still 2,157, so the medium-term average has not caught the August bounce. Histogram has been positive and rising since the mid-August thrust week; the MACD line itself is still below zero. ADX 23.9 is under 25: the desk treats this as a range until a weekly close clears 2,666 or loses 2,356.

Daily 8/21 EMAs are bullishly stacked and both sit under spot. That is the first-48-hour map: as long as hourly holds the 2,484-2,490 Sunday dip, Monday opens with the 8-EMA as the swing pivot. A slip through daily EMA 21 at 2,426 would be the first real daily-structure break.

| Pin                          | Level                  | Role this week / 30d                                        |
|------------------------------|------------------------|-------------------------------------------------------------|
| Weekly SMA 50 / 200 knot     | 2,508-2,511            | Magnet. Last week lived here. Base-case pin into 18 Sep     |
| Daily EMA 8 / 21             | 2,489 / 2,426          | First 48 hours. Lose 2,426 = daily stack breaks             |
| Forming-week high / low      | 2,665.88 / 2,412.61    | Range rails until a weekly close outside                    |
| Prior closed-week low        | 2,356.66 (31 Aug week) | First weekly-structure support under 2,412                  |
| Aug 2026 month high / close  | 2,565.95 / 2,467.74    | Accepted above monthly SMA 50 2,419                         |
| Monthly SMA 50 (forming Sep) | 2,434.97               | 30-day mid. Last monthly close (Aug) already above it       |
| 2024 area high               | ~4,104                 | Map pin only — not in play on a 30-day sleeve               |
| Aug 2025 spike / 2021 high   | ~4,956 / ~4,891        | Map pins only                                               |
| 2026 weekly low              | 1,506 (Jun week)       | Hard cycle invalidation if ever tagged. Not a 30-day target |

## 5. Relative strength

ETH/BTC closed the forming week at 0.03209, above the 50-week average (0.03109) for a second week and with weekly MACD now just positive. It remains a long way under the 200-week average at 0.04463 — relative strength is improving, not a new regime. BTC's forming week slipped from 80,361 to 77,065, back under its 50-week average (79,658) while holding the 200-week (65,186). One sentence: BTC is the softer weekly tape; ETH is the tighter coil.

## 6. Calendar and liquidity

| Window        | Event                                                                 | Desk read                                                          |
|---------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|
| Mon 14 Sep    | Deribit ETH daily expiry 08:00 UTC (~\$89m OI)                        | Pin-risk into 2,500–2,520. Small book                              |
| Tue 15 Sep    | Empire State mfg 08:30 ET; FOMC day 1                                 | Second-tier. FOMC blackout already on                              |
| Wed 16 Sep    | Retail sales 08:30 ET; FOMC decision 14:00 ET + SEP + presser         | Week's volatility event. Prior range 3.50–3.75%; markets lean hike |
| Thu 17 Sep    | Housing starts / claims 08:30 ET; Deribit 17 Sep daily                | Digest session unless housing shocks                               |
| Fri 18 Sep    | Industrial production 09:15 ET; Deribit weekly 08:00 UTC (~\$254m OI) | Max pain ~2,500; call walls 2,700 / 2,800                          |
| 25 Sep (30d)  | Deribit monthly / last-Friday (~\$1.86B OI)                           | Dominant 8–35 DTE magnet                                           |
| NYSE holidays | None this week or in the next 30 days                                 | Next full close 26 Nov; early close 27 Nov                         |
| ETF calendar  | Full five create/redeem sessions                                      | Labor Day already passed                                           |

Sources: NYSE Group 2026 holiday calendar; Federal Reserve September 2026 calendar (FOMC 15–16 Sep); Scotiabank / NY Fed indicator calendars; Deribit public instruments. DXY last cash close 99.12 (11 Sep). 10-year yield 4.95–4.98% (10–11 Sep).

## 7. Options map (coming week + 8–35 DTE)

Deribit ETH index 2,490 at 22:10 UTC. Coming-week books are a 2,500 pin with call supply stacked 2,600–2,800 into Friday. The 25 Sep monthly is the real open-interest mountain and is call-heavy (P/C 0.58) with a put wall 1,900–2,100 and a scattered 3,000 / 3,500 call shelf. One line on ≥90 DTE: Dec 25 3,200C is the largest single long-dated call wall (OI 68,337) and sits above the 30-day sleeve, not inside it.

| Expiry              | DTE  | Call / put OI | P/C  | Max pain | ATM IV / impl. move | Top walls                                 |
|---------------------|------|---------------|------|----------|---------------------|-------------------------------------------|
| 14 Sep (Mon)        | 0.4  | 15.9k / 20.0k | 1.26 | ~2,520   | 36% / ±25           | C 2,700-2,600 · P 2,240-2,500             |
| 15 Sep              | 1.4  | 5.9k / 8.1k   | 1.38 | ~2,540   | 43% / ±53           | Thin                                      |
| 18 Sep (Fri weekly) | 4.4  | 68.6k / 33.1k | 0.48 | ~2,500   | 53% / ±116          | C 2,800-2,700-2,600 · P 2,200-2,300-2,500 |
| 25 Sep (monthly)    | 11.4 | 469k / 274k   | 0.58 | ~2,200   | 52% / ±183          | C 3,000-2,000-3,500 · P 2,100-2,000-1,900 |
| 2 Oct               | 18.4 | 5.4k / 2.3k   | 0.43 | ~2,550   | 51% / ±230          | Light bridge week                         |

OI in ETH contracts from Deribit get\_book\_summary\_by\_currency. Max pain is a strike-minimizing estimator, not a forecast. Pin-risk is live only on 14 Sep and 18 Sep (DTE ≤7). 30 Oct (46 DTE) and Dec 25 left off the table per sleeve rule.

## 8. ETF flows

| Window                      | Net flow                                         | Read                                                       |
|-----------------------------|--------------------------------------------------|------------------------------------------------------------|
| Mon 7 Sep                   | Labor Day — create/redeem closed                 | No print                                                   |
| Tue 8 Sep                   | –\$24.3m                                         | Post-holiday leak                                          |
| Wed 9 Sep                   | +\$34.7m                                         | Stabilized                                                 |
| Thu 10 Sep                  | –\$29.9m                                         | Gave Friday the setup                                      |
| Fri 11 Sep                  | +\$216.4m (ETHA +\$148.8m)                       | Flipped the week                                           |
| Coming-week tape (8–11 Sep) | +\$196.9m net                                    | Second straight positive week after +\$215–218m prior week |
| ~30d                        | Order +\$1.0–1.7B (Aug thrust + Sep still green) | Not an outflow regime                                      |

| Window    | Net flow                                                           | Read                   |
|-----------|--------------------------------------------------------------------|------------------------|
| YTD / AUM | Farside cumulative ~\$13.38B · NAV ~\$16.3B<br>(≈5.3% of ETH mcap) | Stock of demand intact |

Sources: Farside Investors daily ETH ETF table through 11 Sep 2026; SoSoValue / KuCoin week wrap 8–11 Sep; BingX/ChainCatcher AUM \$16.305B on the Friday print. Saturday–Sunday have no create/redeem.

9. On-chain / monetary policy

Glassnode-class tape into the weekend: aggregated realized price near \$2,248 (12 Sep) and cohort MVRV about 1.12 (11 Sep). Spot is modestly above cost-basis, not euphoric. Age-cohort realized prices show 3–6 month holders still cheaper (~\$2,091) than 6–12 month holders (~\$2,904), which is the hangover from last autumn's higher prints. Staking sits near 34% of supply (~41.4m ETH) — a slow float shrink, not a 30-day trigger. Policy: funds rate 3.50–3.75% going into a two-day FOMC with a published SEP on Wednesday; 10-year 4.95–4.98% and DXY 99.12 are the levels, not the speech.

10. Seasonality

2026 YTD, indexed to 100 on 1 Jan (INDEX close 3,001.39), sits near 83 as of the Sunday print (2,492 on the long file). 2022 at the same calendar date had already collapsed to ~42. The 2026 path is a grind-down-then-August-reclaim, not a replica of 2022's collapse. That is worth a 2-point tilt toward the 30-day base versus the bear, not a regime override. Monthly SMA 50 at 2,435 is still reclaimed on the last closed month (August 2,467.74).



Chart: INDEX\_ETHUSD long daily, both years indexed to 100 on 1 January. Navy = 2026, red = 2022, gold dashed = 13 Sep. Source file attached this run.

11. Weighted synthesis

| Sleeve                              | Default wt | This week tilt | Why                                                                 |
|-------------------------------------|------------|----------------|---------------------------------------------------------------------|
| Weekly + daily ETH structure        | 40%        | 40%            | Knot + bullish daily 8/21. No ADX trend to upgrade or downgrade     |
| Deribit week / 30d walls + ETF flow | 25%        | 27%            | Fri 18 Sep \$254m + Sep 25 \$1.86B dominate; ETF week flipped green |
| ETH/BTC + BTC weekly                | 15%        | 13%            | ETHBTC constructive; BTC weekly softer — modest drag                |
| Macro calendar + holiday liquidity  | 10%        | 12%            | FOMC Wednesday is the only holiday-scale event                      |
| On-chain / seasonality              | 10%        | 8%             | MVRV 1.12 and mild YTD seasonality; cannot override the weekly knot |

12. Coming-week forecast (Mon 14 Sep – Sun 20 Sep)

U.S. sessions inside the week: Monday 14 through Friday 18 September. Weekend 19–20 Sep is a one-line hold of Friday's close unless an off-hours liquidation runs the 2,412 low.

| Scenario | Prob | Zone        | Triggers                                                              | Invalidation                                       |
|----------|------|-------------|-----------------------------------------------------------------------|----------------------------------------------------|
| Bull     | 25%  | 2,580–2,720 | Hold 2,500 through FOMC; reclaim 2,566 month high; ETF follow-through | Hourly then daily close back under 2,489 EMA 8     |
| Base     | 50%  | 2,380–2,580 | 18 Sep max pain 2,500; fade 2,600–2,700 calls; defend 2,412           | Weekly close outside 2,356–2,666                   |
| Bear     | 25%  | 2,220–2,380 | Hawkish hike + lose daily EMA 21 2,426 then 2,356                     | Immediate reclaim of 2,489 and Friday close >2,500 |

## Daily sketch

Mon 14: 08:00 UTC daily expiry, pin-risk 2,500–2,520. Open with daily EMA 8 (2,489) as the swing line. Tue 15: FOMC eve — expect a tight range unless Empire State surprises. Wed 16: retail sales then FOMC/SEP/presser; this is the week's expansion bar. Thu 17: digest. Fri 18: 08:00 UTC weekly expiry, implied move  $\pm 116$ ; 2,500 pain vs 2,700/2,800 calls. Weekend: one line — hold Friday's close; only a break of 2,412 changes the map before Monday.

## Actionable levels

| Type                 | Level                                           | Use                                           |
|----------------------|-------------------------------------------------|-----------------------------------------------|
| Technical pivot      | 2,489 (daily EMA 8) / 2,508–2,511 (weekly knot) | Long-side first defense                       |
| Technical support    | 2,426 (daily EMA 21) then 2,412 / 2,357         | Stack-break then weekly-structure break       |
| Technical resistance | 2,566 (Aug high) then 2,666 (week high)         | Acceptance vs fade                            |
| Deribit wall         | 18 Sep 2,500 max pain; 2,700 / 2,800 call OI    | Fade-first unless FOMC acceptance above 2,566 |

## 13. 30-day forecast

| Scenario | Prob | Zone        | Triggers                                                                   | Invalidation                            |
|----------|------|-------------|----------------------------------------------------------------------------|-----------------------------------------|
| Bull     | 30%  | 2,700–3,100 | Weekly close >2,666 + Sep-25 call follow into 3,000 wall + ETF stays green | Weekly close back under the 2,508 knot  |
| Base     | 45%  | 2,200–2,700 | Sep-25 \$1.86B book pins toward 2,200–2,500; monthly SMA 50 2,435 mid      | Weekly close <2,200 or >3,000 accepted  |
| Bear     | 25%  | 1,900–2,200 | Lose 2,200 Sep-25 put wall after a hawkish FOMC and ETF outflow week       | Immediate weekly reclaim of 2,357–2,426 |

Cycle memory 1,506 is a hard invalidation if tagged; it is not a 30-day path. No 90-day table.

## 14. What would change my mind

1. A weekly close under 2,200 — Sep-25 put wall and the underside of the August reclaim — turns the 30-day base into the bear.
2. A weekly close and Monday follow-through above 2,666 would promote the bull and retire the knot-as-magnet thesis.
3. ETF tape flipping to a two-week net outflow  $\geq \$300\text{m}$  after Friday's +\$216m would cut the options/flow sleeve and raise bear odds.
4. FOMC SEP that prices a faster hike path with the 10-year through 5.20% and DXY through 101 would overweight the macro sleeve.
5. ETHBTC weekly close back under 0.03109 (50-week) plus BTC weekly close under 70,000 would cancel the relative-strength assist.

## 15. Sources and gaps

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CSVs parsed with pandas (unix time → UTC): INDEX\_ETHUSD 1W / 1D / 60 / 1M / long daily; BINANCE\_ETHBTC 1W; INDEX\_BTCUSD 1W. Optional CME ETH1! 1D last 11 Sep 21:00 UTC and 60 last 13 Sep 21:00 UTC — cash session only, age-flagged. Live: Deribit public REST index + book + instruments 13 Sep 22:10 UTC; Farside ETH ETF table through 11 Sep; SoSoValue week wrap; CoinGecko/CMC/GuruFocus spot cross-check; Glassnode Studio realized price / MVRV prints 11–12 Sep; NYSE 2026 holiday calendar; Federal Reserve September calendar; Scotiabank and NY Fed release calendars; DXY 99.12 and 10-year 4.95–4.98% as of 11 Sep cash close.

Gaps: no prior four-line Week-Ahead call to score against; Sunday INDEX daily and 7 Sep weekly bars are forming until ~00:00 UTC Monday; CME 1D does not include Sunday; Farside Saturday print does not exist; Glassnode staking/MVRV are public-page snapshots not a full dump; no CryptoGamma screenshots used. EW attachments discarded per desk rule: none received.

**Research for ETH Walls readers; not investment advice.**