

Ethereum Week-Ahead Outlook — 20 Sep 2026, 7:15 PM CT

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	20 Sep 2026, 7:15 PM CT — last fully closed weekly INDEX bar 14–20 Sep 2026 (stamp 14 Sep 00:00 UTC)
NEXT_US_OPEN (regular)	Monday 21 Sep 2026, 9:30 AM ET / 8:30 AM CT
SYMBOL	ETH-USD (INDEX) · ETH/BTC (Binance) · BTC-USD (INDEX)
OFFICIAL SPOT (INDEX last close)	2,644.70 (weekly and daily 20 Sep UTC close)
DERIBIT INDEX	2,657.00 (public get_index_price at stamp)
DERIBIT_BOOK_TIMESTAMP	20 Sep 2026 ~19:15 CT · book_summary_by_currency ETH options
CRYPTOGAMMA_STATUS	Not attached
HOLIDAY FLAG	No NYSE full close or early close in the coming week or the next 30 days
DATA AVAILABILITY	Required 1W/1D/ETHBTC/BTC 1W present. INDEX_ETHUSD 60.csv missing. 1M + 1D(2022) long file present. Prior week call: none.
USER NEWS	None pasted. Standing order: did not halt for articles.

Trading Schedule Note: U.S. cash equity session Mon 21–Fri 25 Sep, 9:30 a.m.–4:00 p.m. ET. Crypto trades 24/7. Deribit ETH options settle 08:00 UTC. ETF create/redeem follows NYSE days; no holiday halt this week.

1. Executive summary

Regime: repair-to-expansion. ETH closed the week at 2,644.70, above the weekly SMA 50 / SMA 200 knot (2,473 / 2,516) after tagging 2,358 midweek. Weekly MACD line flipped positive; ADX 23.5 is not yet a trend. Daily 8/21 EMAs are stacked bullish into Monday.

Coming-week base zone: 2,480–2,720. Friday 25 Sep Deribit book is the event (~2.02B notional, ATM IV ~50%, implied ~±63). 30-day base zone: 2,250–2,900, anchored on Glassnode aggregated realized ~2,252 and the weekly knot. Key invalidation: a weekly close back through 2,473. Cycle memory floor 1,506 is named only as the hard map pin — not a working 30-day target. Last week: no prior published call; structure grade is a hit on the SMA knot and a partial on range extremes.

2. Last week scorecard

No four-line prior call was pasted. Grade is versus the tape: week of 14–20 Sep opened 2,476.93, high 2,666.91, low 2,357.75, closed 2,644.70. Range 309 versus weekly ATR 261 (1.18×). Price held the weekly 50/200 knot and did not tag 1,506.

Item	Grade	Read
Magnet (knot hold)	Hit	Close 2,644.70 above SMA 50 2,473 and SMA 200 2,516
Upside wall	Partial	High 2,666.91 only. Did not stretch toward 2,900–3,000 or 2024 high 4,104
Downside wall	Hit	Low 2,357.75 on 15 Sep, then a three-session reclaim to 2,645
Week range	Partial	1.18× weekly ATR — expanded, not a blow-off. Midweek wash then grind

Source: INDEX_ETHUSD 1W last fully closed bar 14 Sep 00:00 UTC. Forming 21 Sep print (open 2,635, last 2,654) is an opening tick, not a close.

Why: buyers defended the midweek flush and forced a weekly close back on the highs. The miss is the lack of a clean upside magnet test — 2,667 is still just a local ceiling into a 2.02B Friday expiry.

3. Market snapshot

	ETH weekly	ETH daily	BTC weekly
Last close	2,644.70	2,644.70 (20 Sep)	81,165
SMA 50 / SMA 200	2,473 / 2,516	—	78,806 / 65,509
EMA 21 / EMA 8	W EMA21 2,200	2,480 / 2,549	—
RSI 14	62.6	66.1	58.7
MACD hist / line	+124 / +29	+1.3 / +74	+2,587 / -32
ADX / ATR	23.5 / 261	ATR 101	—

ETH/BTC last closed week 0.03226 vs weekly SMA 50 0.0310 and SMA 200 0.0444. Live Deribit ETH index 2,657 vs official INDEX close 2,644.70 — gap +0.5%, inside the 1% flag.

4. Week structure and levels

Price sits above both weekly moving averages. The 50 remains under the 200 (2,473 vs 2,516), so this is a reclaim of a still-bearish average stack, not a golden cross. Weekly EMA 21 at 2,200 is rising far below spot and is not the first-line support. MACD line crossed from -8.6 to +29 on the closed week; the signal line is still -95. RSI 62.6 is above 50 without being extended. ADX 23.5 is under 25 — the advance does not yet have a measured trend.

Daily 8/21 for the first 48 hours: EMA 8 2,549 over EMA 21 2,480, both rising, hist just back through zero. Monday structure from the daily stack only — the 60-minute file was not attached. A loss of 2,549 then 2,480 on a daily close would undo the 48-hour constructive tape.

Last closed month (August) settled 2,467.74 above monthly SMA 50 2,419. The forming September print (~2,652) is also above monthly SMA 50 2,438. Seasonality cannot override that monthly reclaim.

Memory pin	Level	Role this week / 30 days
2026 weekly low (Jun)	1,506	Hard cycle invalidation only. Not a 30-day working target
Glassnode realized (19 Sep)	2,252	30-day cost-basis floor. MVRV ≈ 1.17 at 2,645
Weekly SMA 50	2,473	First weekly invalidation if lost on a closing basis
Weekly SMA 200	2,516	Knot with the 50. Hold = repair intact
Last week low / high	2,358 / 2,667	Near-term range rails into 25 Sep expiry
2024 area high	4,104	Map pin only — not in either forecast table
2021 high / Aug 2025 spike	4,891 / 4,956	Map pins only. Not a cycle chapter

5. Relative strength

ETH/BTC closed the week at 0.03226, above its weekly SMA 50 (0.0310) for a second consecutive week, with RSI 65.5 and a positive MACD histogram. It remains 27% below the weekly SMA 200 at 0.0444 — a pair repair, not an alt-season regime. BTC weekly closed 81,165, above SMA 50 78,806 and SMA 200 65,509. BTC MACD line is still barely negative (-32) but the histogram has been positive for six weeks. ETH is no longer the weaker twin on the weekly 50; it is still the weaker twin on the weekly 200.

6. Calendar and liquidity

Item	Detail
Coming week	Mon 21–Sun 27 Sep 2026. U.S. sessions Mon 21–Fri 25
NYSE this week	Open all five sessions. No early close
NYSE next 30 days	No full close. Columbus Day Mon 12 Oct is a bond holiday; NYSE and Nasdaq stay open. ETF create/redeem runs that day
Deribit this week	Daily 21–24 Sep 08:00 UTC; weekly Friday 25 Sep 08:00 UTC (03:00 CT)

Item	Detail
Macro this week	Light. Fed speakers Mon–Tue (Goolsbee, Williams, Jefferson, Barkin). Claims Thu. Durable Goods + UoM Fri. No CPI, NFP, or FOMC
Inside 30 days	Core PCE Wed 30 Sep; NFP Fri 2 Oct. Those two sit at the front of the 30-day sleeve
DXY / 10-year	DXY ~100.2; 10-year ~5.00%. Levels only — not a speech

Sources: Nasdaq/NYSE 2026 holiday calendars; Deribit public instruments; U.S. release calendars for the week of 21 Sep 2026.

7. Options map

Coming-week plus the 8–35 DTE bucket only. Monday 21 Sep 08:00 UTC daily is a small book (max pain 2,560, ATM IV 43%, implied ~12). It is a Monday-open pin note, not the week thesis. The week thesis is Friday 25 Sep.

Expiry	DTE	Call / put OI	P/C	Max pain / ATM IV	Top walls (OI)
21 Sep	0.3	24.0k / 17.8k	0.74	2,560 / 43%	C 2640, 2560 · P 2600, 2380
22 Sep	1.3	9.6k / 6.7k	0.70	2,600 / 48%	C 2680 · P 2100
25 Sep	4.3	484k / 283k	0.58	2,200* / 50%	C 3000, 2000, 3500 · P 2100, 2000
2 Oct	11	22.2k / 13.6k	0.61	2,500 / 49%	C 3000, 2600 · P 2200, 2400
9 Oct	18	3.6k / 6.0k	1.65	2,500 / 49%	Thin. P 2000, 2200

*25 Sep max pain 2,200 is distorted by heavy 2,000C / 2,100P wing OI. Practical magnet into Friday is the 2,560–2,680 daily cluster plus the 3,000 call wall. Implied move on the 25 Sep 2,650 call $\approx \pm 63$ (2.4%). Oct 30 (39 DTE) left outside the 8–35 bucket; Dec 25 3,200C holds 68k OI — one-line 30-day magnet only, not a cycle table.

Pin-risk (DTE ≤ 7): Friday 25 Sep is the only large pin. Spot at 2,657 sits above the distorted max-pain print and inside the 2,640–2,680 call cluster from the dailies. A drift toward 2,560 into Thursday is the dealer-friendly path; a squeeze through 2,720 opens the 3,000C as the next inventory level, not a 30-day target by itself.

8. ETF flows

U.S. spot ETH ETFs finished the week of 14–18 Sep with about $-\$140$ to $-\$141$ million net, snapping a four-week inflow streak. Path: Mon +121, Tue -142 , Wed -224 , Thu -39 , Fri +144 (BlackRock ETHA +114 Friday). AUM 16.72B. Cumulative net since launch +13.25B. Published 2026 calendar-year net is about +0.92B. Incomplete 30-day tape across the last 15 dated sessions (28 Aug–18 Sep) sums about +0.38B — so the 30-day sleeve is still a net add even after last week's giveback. Labor Day (7 Sep) already passed; no create/redeem halt this coming week.

Sources: SoSoValue via ByKaranteli and The Block; Farside Investors daily grid through 18 Sep 2026. Friday 18 Sep is the last U.S. session in the tape.

9. On-chain / monetary policy

Glassnode aggregated realized price 2,251.58 as of 19 Sep 2026. At the official close 2,644.70 that is MVRV ≈ 1.17 — average holder back in modest profit after the June–July reset toward 0.70. One-to-three-month cohorts still sit near 2,007–2,072; six-to-twelve-month supply is still expensive at 2,860. Staking: about 41 million ETH locked (~ 33.5 – 34% of supply), entry queue ~ 2.5 million ETH with a 43–45 day wait, entry demand a large multiple of exits. Fed: last FOMC was 16 Sep. This week is speakers only. Policy risk for the 30-day sleeve is the 30 Sep PCE and 2 Oct NFP, not Monday's open.

10. Seasonality

One chart only: 2026 YTD versus 2022, both indexed to 100 on 1 January. 2026 is -11.5% from the 3,001.39 1 Jan print. 2022 was already a collapsing year by late September and finished the year near 32 on this index. The analog is a caution, not a regime. It can tilt coming-week / 30-day odds by two to three points toward the bear sleeve. It does not override the August monthly close through monthly SMA 50.



Caption: ETH YTD 2026 (navy) vs 2022 (red), 1 Jan = 100. Gold dashed line marks today. Source: INDEX_ETHUSD 1D (2022) long file. Forming 21 Sep tick included at the right edge.

11. Weighted synthesis

Sleeve	Weight	Tilt
Weekly + daily ETH structure	40%	Constructive. Close above the knot; 8/21 stacked; ADX still <25
Deribit week / 30-day walls + ETF week flow	25%	Mixed. 2.02B Friday call-heavy; ETF week -\$141M
ETH/BTC + BTC weekly	15%	Mild tailwind. Pair above its weekly 50; BTC above both weekly averages
Macro calendar + holiday liquidity	10%	Quiet week. Full NYSE tape. Risk deferred to 30 Sep / 2 Oct
On-chain / seasonality	10%	Realized reclaim helps; 2022 analog nips 2-3 pts off the bull sleeve

60-minute file missing: Monday-open weight stays inside the 40% daily stack. No reallocation.

12. Coming-week forecast

Horizon: Monday 21 Sep through Sunday 27 Sep. U.S. sessions Mon–Fri. Probabilities sum to 100%.

Scenario	Prob	Zone	Triggers	Invalidation
Bull	25%	2,720–2,920	Hold 2,600 through Fri 25 Sep; ETF session back to net inflow; daily close >2,667	Daily close back under EMA 8 2,549
Base	50%	2,480–2,720	Digest 25 Sep 2.02B book; oscillate 2,560–2,680; no new weekly extreme	Weekly close <2,473 SMA 50
Bear	25%	2,200–2,480	Lose 2,549 then 2,473; ETF outflow day >\$150M; 25 Sep pin slides toward 2,400	Reclaim 2,600 same week after a flush

Daily sketch

Mon 21: 08:00 UTC daily expiry, max pain 2,560, small OI. Open near 2,645–2,657. First test is 2,600 then daily EMA 8 2,549. Tue 22: Fed speakers (Williams, Jefferson, Barkin); another small daily. Wed 23: quiet data, range likely contracts into Friday. Thu 24: jobless claims; last full session before the 2.02B Friday book. Fri 25: 08:00 UTC weekly expiry. Base path is a 2,560–2,680 hold. Weekend: thin, one-line — respect 2,480 as the line that keeps the weekly knot intact into 28 Sep.

Actionable levels

Type	Level	Use
Technical support	2,549 / 2,480 / 2,473	Daily EMA 8, daily EMA 21, weekly SMA 50
Technical resistance	2,667 / 2,720	Last-week high, then round number above the daily call cluster
Deribit wall	2,560 and 3,000C (25 Sep)	Near pin from the daily max-pain / 2640C cluster; 3,000C is the Friday inventory ceiling
Fail line	2,358	Last-week low. A daily close through it opens 2,252 realized

13. 30-day forecast

Horizon: 21 Sep through 20 Oct 2026. Contains 30 Sep PCE and 2 Oct NFP. Probabilities sum to 100%.

Scenario	Prob	Zone	Triggers	Invalidation
Bull	22%	2,900–3,300	Weekly hold above 2,516; ETF 30-day tape stays net positive; 25 Sep does not cap under 2,720	Weekly close back under 2,473
Base	53%	2,250–2,900	Work the realized-to-knot band 2,252–2,516; PCE/NFP create a dip that holds 2,250	Weekly close under 2,252 realized
Bear	25%	1,880–2,250	PCE/NFP shock plus a second ETF outflow week; lose realized and the June bounce shelf	Weekly reclaim of 2,473 after the shock

Bull sleeve cut 3 points versus a default 25/50/25 because of last week’s ETF giveback and the light 2022 analog. Structure sleeve still dominates. Dec 25 3,200C (68k OI) sits near the top of the bull zone — noted, not tabled as a cycle path.

14. What would change my mind

- Weekly close back under 2,473 (SMA 50) — the repair map is wrong.
- Daily 8/21 bear cross inside the first 48–72 hours and a close under 2,480.
- A second consecutive U.S. ETF week worse than –\$250M.
- Weekly close under Glassnode realized 2,252 — average holder is underwater again.
- A weekly close through 2,358 that then fails to reclaim 2,473 the following week. Cycle floor 1,506 remains the hard map pin, not a 30-day trigger.

15. Sources and gaps

Tape: INDEX 1W/1D/1M, ETHBTC 1W, BTC 1W, long 1D for the one seasonality chart. Deribit public REST (index, book, instruments). ETF: Farside and SoSoValue through 18 Sep. On-chain: Glassnode realized-by-age 19 Sep; staking 20 Sep tape. Calendars: NYSE 2026 holidays; U.S. releases 21–25 Sep.

Gaps: 60.csv missing (Monday-open from daily 8/21). No prior four-line call. No CryptoGamma. MVRV inferred from realized 2,251.58. 30-day ETF tape incomplete (28 Aug–18 Sep). No CME CSV. No EW files received.

Self-audit: zero Elliott Wave labels. Zero 90-day / 6–12 month / cycle scenario tables. Two forecast tables only. 1,506 named as a one-line hard invalidation. Every printed level traces to a CSV row, a Deribit REST field, or a cited fetch.

16. Disclaimer

Research for ETH Walls readers; not investment advice. Map of the coming five U.S. sessions and ~30 calendar days — not a recommendation to buy, sell, or hold ether, options, or spot ETH ETFs. OI is inventory, not a forecast. The 21 Sep daily expiry is off the board by Monday mid-morning CT.