

Ethereum Week-Ahead Outlook — 27 Sep 2026, 7:45 PM CT

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

Confidential — Not investment advice. For professional research use only.

Report Metadata

Field	Value
DATA_TIMESTAMP	Sunday, 27 Sep 2026, 7:45 PM CT
NEXT_US_OPEN (regular)	Monday, 28 Sep 2026, 9:30 AM ET
SYMBOL	ETH-USD (INDEX) / ETH options (Deribit)
OFFICIAL SPOT (INDEX last close)	2,687.86 (Sat 27 Sep daily close)
DERIBIT INDEX	2,690.42 (live at stamp; +0.09% vs INDEX close)
DERIBIT_BOOK_TIMESTAMP	27 Sep 2026 ~00:50 UTC Mon book snapshot
CRYPTOGAMMA_STATUS	Not attached; Deribit public REST used
HOLIDAY FLAG	None this week or in the next 30 days (next NYSE close: 26 Nov)
DATA AVAILABILITY	1W/1D/1M/ETHBTC 1W/BTC 1W + 2022 long daily OK. 60m CSV missing.
USER NEWS	None pasted. Prior week call slot: none.

Trading Schedule Note: Coming week is Mon 28 Sep–Sun 4 Oct 2026. U.S. cash sessions: Mon 28, Tue 29, Wed 30, Thu 1 Oct, Fri 2 Oct. Crypto trades 24/7. Deribit ETH options expire 08:00 UTC. Monday 28 Sep 08:00 UTC expiry prints at 3:00 AM CT — treat as a Monday-open pin, not a week thesis.

1. Executive summary

Regime: repair-and-reclaim. Last week’s INDEX bar (open 2,644.34 / high 2,806.85 / low 2,627.29 / close 2,687.86) held the weekly SMA 50 (2,443.50) and SMA 200 (2,523.62) with room to spare, tagged the 2,800 handle on Monday, and spent the rest of the week digesting inside 2,627–2,788. Weekly RSI 63.5 sits above 50; weekly ADX 23.7 is still below 25, so this is not a mature trend. Daily EMA 8 (2,673.69) remains above EMA 21 (2,589.77) into Monday, but the daily MACD histogram has decayed to +0.73.

Coming-week base zone: 2,580–2,760. Friday 2 Oct weekly expiry implies a $\pm 3.7\%$ ($\sim \pm 100$) move around 2,690 with max pain near 2,600 and a heavy 3,000 call wall. 30-day base zone: 2,350–2,850, framed by the 30 Oct book (ATM implied $\pm 11.3\%$, 3,200C the dominant call magnet, 2,300P the dominant put wall, max pain $\sim 2,450$). Hard invalidation for the 30-day sleeve is a weekly close back through 2,443 (weekly SMA 50) and then the September monthly low at 2,357. Cycle memory 1,506 is named only as the 2026 washout floor — not a base case. Last week: magnet hit, 2,800 wall only tagged.

2. Last week scorecard

No prior Week-Ahead call was pasted. Scorecard is versus the structure that was actually on the sheet: hold the 2,443/2,524 SMA knot, 2,800 as the first fade wall, 2,600 as the first support wall, and $\sim 1\times$ weekly ATR (256) as a full-range week.

Item	Level / ask	Result	Grade
Magnet	Hold weekly SMA 50/200; close $\geq 2,650$	Close 2,687.86; never lost 2,627	Hit
Upside wall	2,800 fade	High 2,806.85 Mon; rejected; close -119	Partial
Downside wall	2,600 / week-open 2,644	Low 2,627.29 (Thu); 2,600 untouched	Hit
Week range	$\sim 1\times$ weekly ATR (256)	Range 180 pts = $0.70\times$ ATR	Partial

Why: Monday’s 2,806.85 print was the only expansion. The next six sessions coiled under 2,790 while spot ETH ETFs flipped from the prior week’s $-\$140\text{M}$ to $+\$690\text{M}$ (21–25 Sep). Structure held; the 2,800 magnet did not stick.

3. Market snapshot

Market	Last closed	Weekly SMA 50	Weekly SMA 200	RSI 14	MACD / hist
ETH-USD INDEX	2,687.86	2,443.50	2,523.62	63.5 W / 63.1 D	W line +62, hist +126
BTC-USD INDEX	84,457	78,192	65,850	61.5	Line +868, hist +2,790
ETH/BTC	0.03222	0.03092	0.04423	65.2	Hist +0.00056, line > 0

Daily first-48h tape (no 60m file; daily only): EMA 8 2,673.69 > EMA 21 2,589.77. Daily ATR 93.7. Daily MACD 90.1 vs signal 89.4 — still positive, histogram almost flat. A Monday slip through 2,650 would put the 8-EMA in play inside 24 hours.

Official last closed weekly bar is the 21 Sep week (closed ~00:00 UTC Mon 28). The 28 Sep weekly print in the CSV is the opening tick of the new week, not a close. Same rule on the daily: 27 Sep is official; 28 Sep is forming.

4. Week structure and levels

Price sits 10% above weekly SMA 50 and 6.5% above weekly SMA 200. Weekly EMA 21 at 2,244 is a distant trail, not a live magnet. MACD line flipped positive on the 14 Sep week; the signal line is still negative (−63.5), so the weekly cross is young. ADX 23.7 means last week’s advance has not yet earned a trend stamp. September’s forming monthly bar (open 2,467, high 2,807, low 2,357, last 2,689) holds monthly SMA 50 at 2,439 and monthly EMA 20 at 2,523.

Pin	Level	Role this week / 30 days
Daily EMA 8	2,674	First 48-hour pivot
Oct 2 max pain / put shelf	2,600–2,650	Friday weekly magnet
Last week low	2,627	If lost, opens 2,524 SMA 200
Weekly SMA 200	2,524	Reclaim-failure line
Weekly SMA 50	2,443	30-day hard invalidation
Sep monthly low	2,357	Break confirms 30-day bear
Last week high / 2,800 wall	2,807	Must close above to open 2,900–3,000
Oct 2 / Oct 30 call walls	3,000 / 3,200	30-day upside magnets
Aug 2025 spike	~4,956	Map pin only — not in play
2024 area high	~4,104	Map pin only
2021 high	~4,891	Map pin only
2026 washout low	1,506	Cycle floor; named, not forecast

5. Relative strength

ETH/BTC closed the week at 0.03222, a fraction above weekly SMA 50 (0.03092) and still 27% below weekly SMA 200 (0.04423). The pair’s weekly MACD histogram is positive and the line has just nudged above zero. BTC itself closed 84,457, well above its weekly SMA 50 (78,192) and SMA 200 (65,850), RSI 61.5, MACD line now positive. ETH is participating, not leading. No altseason claim.

6. Calendar and liquidity

When	Event	Why it matters here
Mon 28, 08:00 UTC	Deribit ETH daily expiry	Max pain ~2,680; 2,600P is the OI pile. Pin into the U.S. open.
Mon 28	Fed speakers (Bowman, Cook, Barkin)	Liquidity noise, not a regime print.
Tue 29, 10:00 ET	JOLTS (Aug) + Conf. Board	Labor demand into Friday NFP.
Wed 30, 08:30 ET	Aug PCE + Q2 GDP 3rd look	Core PCE seen 3.3% y/y sticky. Risk-off if hot.

When	Event	Why it matters here
Wed 30, 08:15 ET	ADP (Sep, ~+70k cons.)	NFP dress rehearsal.
Thu 1 Oct	Claims + ISM Manufacturing	Mid-week tape, Oct 1 daily expiry.
Fri 2, 08:00 UTC	Deribit ETH weekly expiry	Largest coming-week book; ±3.7% implied.
Fri 2, 08:30 ET	Sep NFP (~+90–100k, U-3 4.1%)	Week-ending macro. ETF create/redeem open.
Wed 7 Oct	FOMC minutes (15–16 Sep)	Inside 30 days, not this week.
Wed 14 Oct	Sep CPI	Inside 30 days.

NYSE: no full close and no early close this week or in the next 30 days. Next listed close is Thanksgiving, 26 Nov. DXY ~101.1–101.2; U.S. 10-year ~5.20%. Both are firm, which caps how far a crypto squeeze can run without a data miss.

7. Options map

Coming week (28 Sep–2 Oct, 08:00 UTC)

Expiry	Call / put OI	P/C	Top call walls	Top put walls	Max pain	ATM IV / move
28 Sep (Mon)	12.7k / 22.3k	1.76	2,760 · 2,680 · 2,720	2,600 · 2,580 · 2,620	2,680	32% / ±0.9%
29 Sep	7.7k / 6.4k	0.84	2,800 · 3,100 · 2,760	2,300 · 2,560 · 2,620	2,700	38% / ±1.9%
30 Sep	1.3k / 1.4k	1.04	2,900 · 2,760	2,300 · 2,400 · 2,640	2,720	40% / ±2.6%
2 Oct weekly	35.4k / 27.3k	0.77	3,000 · 2,900 · 2,700	2,500 · 2,300 · 2,200	2,600	42% / ±3.7%

Monday-open note: the 28 Sep book is put-heavy (P/C 1.76) with 4,981 ETH of 2,600 puts. That is a pin into 3:00 AM CT, not a week thesis. The Friday 2 Oct weekly is the map that matters — 3,000C is the largest single call (10,014), 2,500P the largest put (4,827), max pain 2,600, ATM straddle ~\$100 (3.7%).

8–35 DTE

Expiry	DTE	Call / put OI	P/C	Call walls	Put walls	Max pain	ATM move
9 Oct	12	13.2k / 19.5k	1.48	3,400 · 3,200 · 2,900	2,500 · 2,450 · 2,400	2,650	±6.3%
16 Oct	19	4.0k / 3.2k	0.81	2,800 · 3,000 · 3,400	2,550 · 2,600	2,700	±8.2%
30 Oct	33	97.1k / 85.4k	0.88	3,200 · 2,500 · 3,600	2,300 · 2,400 · 2,100	2,450	±11.3%

One line on ≥90 DTE: Dec 25 3,200C is a huge cycle-scale call (OI 68,053) sitting near the 30-day bull zone. It is a magnet if October strength persists; it is not a 30-day base case. Dec max pain (~2,200) is too far to drive this sleeve.

8. ETF flows

Window	Net flow	Source / note
Fri 25 Sep (last U.S. session)	+\$87M	ByKaranteli / Farside; ETHA +\$50M, ETHB +\$32M
Mon 21–Fri 25 Sep (last week)	+\$690M	270 + 162 + 105 + 66 + 87. Largest week since early Oct 2025.
Mon 14–Fri 18 Sep (prior week)	–\$140M	Broke a four-week inflow streak; reversed the next Monday.
AUM / cumulative since launch	\$17.78B / +\$13.94B	ETF share of ETH m-cap ~5.4%
30-day tape	Incomplete print	Last-month snapshots near +\$1.0–1.4B; week just printed +\$690M.

Create/redeem is open every U.S. session this week. No Labor Day overlay. Flows are a 25% sleeve input and they currently lean with the weekly reclaim, not against it.

9. On-chain / monetary policy

Glassnode ETH MVRV last print 1.19 — modest aggregate profit, nowhere near a euphoric multiple. Active validator balance 43.68M ETH against total supply 122.08M (staking ratio ~35.8%); 30-day net issuance +87k ETH (supply still expanding). CF ETH staking reward rate 2.40%. Combined with a hawkish-leaning Fed path into PCE/NFP and a 5.20% 10-

year, the monetary backdrop does not underwrite a vertical squeeze. It does allow a grind while ETF bids stay positive and weekly SMAs hold.

10. Seasonality



Source: INDEX_ETHUSD 1D long series. Both paths indexed to 100 on 1 Jan. Gold dashed line = 27 Sep. 2026 YTD -10.4 vs 2022 -64.8 by the same day-of-year. Caption only — seasonality may tilt odds 2-3 points; it does not override a weekly close through monthly SMA 50 (2,439).

11. Weighted synthesis

Sleeve	Default	This week	Read
Weekly + daily ETH structure	40%	40%	Above 50/200; ADX <25; daily 8>21 but hist fading.
Deribit week/30d + ETF week flow	25%	27%	ETF +\$690M; Friday max pain 2,600; 3,000C overhead.
ETH/BTC + BTC weekly	15%	13%	Both constructive; ETH not leading the pair.
Macro calendar + holiday liquidity	10%	10%	PCE Wed, NFP Fri; no NYSE holiday. DXY 101, 10y 5.20.
On-chain / seasonality	10%	10%	MVRV 1.19; 2026 path far less damaged than 2022.

Net: base case is digestion under 2,800 with a Friday pull toward 2,600–2,650, not a fresh breakout and not a failed-reclaim dump. ETF flow is the sleeve that can upgrade the week if Monday–Wednesday adds another \$200M+. A hot PCE or a blowout NFP with a 10-year push through 5.30% is the sleeve that can downgrade it.

12. Coming-week forecast

Horizon: Mon 28 Sep–Sun 4 Oct 2026. U.S. sessions Mon–Fri. Probabilities sum to 100%.

Scenario	Prob	Zone	Trigger	Invalidation
Bull	25%	2,780–2,950	Daily close >2,807 and ETF bid continues	Close back under 2,650
Base	50%	2,580–2,760	Hold 2,627–2,650 into Fri 2 Oct pin	Weekly slip through 2,524
Bear	25%	2,420–2,580	Lose 2,627 then 2,600 on PCE/NFP	Reclaim 2,700 and hold Fri

Daily sketch

Session	Bias	Levels
Mon 28	Pin then fade	3:00 AM CT 2,680 expiry. U.S. open respect 2,650–2,720. Speakers only.
Tue 29	JOLTS tape	Hold 2,650. 2,760 first supply.
Wed 30	PCE / ADP event	If core PCE hot, fade toward 2,600. If cool, 2,760–2,800 retest.

Session	Bias	Levels
Thu 1	Repair / ISM	Inside 2,600–2,760 unless Wed expanded the range.
Fri 2	NFP + weekly expiry	Gravity 2,600 max pain vs 3,000C. NFP miss = 2,520 test.
Sat–Sun	One line	Thin book. Do not invent a weekend regime.

Actionable levels

Side	Level	Why
Support 1	2,650	Daily EMA-8 neighborhood + Oct 2 2,650P
Support 2	2,627 / 2,600	Last week low; Friday max pain
Support 3	2,524	Weekly SMA 200
Resistance 1	2,760–2,807	Mon 28 call wall + last week high
Resistance 2	2,900–3,000	Oct 2 primary call wall (10,014 OI)
Deribit wall to trade against	2,600 (Fri max pain) / 3,000C	Week map, not 0–2 DTE novel

13. 30-day forecast

Horizon: 28 Sep–27 Oct 2026. Framed by 9 Oct, 16 Oct, and 30 Oct books plus Oct 14 CPI. Probabilities sum to 100%. No 90-day table.

Scenario	Prob	Zone	Trigger	Invalidation
Bull	30%	2,950–3,250	Weekly close >2,807 + Oct 30 3,200C starts to pull	Weekly close <2,443
Base	45%	2,350–2,850	SMA 50/200 hold; range between 2,300P and 3,000C	Weekly close <2,357 Sep low
Bear	25%	1,950–2,350	Lose 2,443 then 2,357; ETF week flips negative	Reclaim weekly SMA 200 and hold

Oct 30 options are the 30-day skeleton: 3,200C (13,352 OI) is the upside magnet, 2,300P (18,052) is the downside wall, max pain ~2,450, ATM implied $\pm 11.3\%$ ($\sim \pm 305$). That distribution is why base is a wide 500-point sleeve rather than a point forecast.

14. What would change my mind

- Weekly close back through 2,443 (SMA 50) — 30-day base is wrong; bear sleeve takes the chair.
- Daily close through 2,357 (September monthly low) inside 30 days — opens a test of 2,200 then the 2,100–2,000 put shelf.
- Two consecutive U.S. sessions of ETH ETF outflows $\geq \$150\text{M}$ while price is still above 2,600 — flow sleeve flips against structure.
- Weekly close above 2,807 with ADX pushing through 25 — upgrades coming-week bull and lets 3,000–3,200 become the working magnet.
- 10-year through 5.40% on a hot PCE/NFP week with DXY holding above 101.5 — macro sleeve overrides the ETF bid.

15. Sources and gaps

- Spot / OHLC / technicals: attached INDEX_ETHUSD 1W, 1D, 1M; INDEX_ETHUSD 1D (2022) long; BINANCE_ETHBTC 1W; INDEX_BTUSD 1W. Parsed with pandas. Unnamed MA columns matched to SMA 200 / SMA 50 / EMA 21 (weekly) and EMA 21 / EMA 8 (daily).
- Deribit public REST: get_index_price eth_usd; get_instruments ETH option; get_book_summary_by_currency ETH option. No SDK, no key.
- ETF: Farside Investors daily table and ByKaranteli / SoSoValue week sums (21–25 Sep +\$690M; 14–18 Sep –\$140M; AUM \$17.78B).

- Calendar: NYSE Group 2026 holiday notice; FedRateCalc / TD / eOption week sheets; BBH week-ahead for NFP/PCE consensus.
- On-chain: Glassnode ETH MVRV 1.19; InsideCrypto supply / validator balance 27 Sep; CF ETH staking reward rate 2.40%.
- Macro levels: DXY ~101.1; U.S. 10-year ~5.20% (27–28 Sep prints).

Gaps: INDEX_ETHUSD 60.csv was not attached — Monday-open structure uses daily EMAs only. No prior four-line call. CryptoGamma not attached. Full 30-day ETF sum is inferred from weekly prints, not a single official 30-day total. Glassnode realized-price dollar print behind the MVRV ratio was not public on the free chart. EW attachments: none received.

Research for ETH Walls readers. Not investment advice.