Apple Inc / AAPL

Equity | Generated Sep 28, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$338.40	**-2.67 -0.78%**	**-/-**	**$341.07**

Market	**NYSE**
Industry	**Technology**
Market data as of	**Sep 28, 2026 11:30 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
80.6 / 100	**Strong setup**	**high**	**41 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$337.50	**$348.00**	**$329.00**	**79 / 100**

Options stance	**mixed**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 28, 2026 7:50 PM EDT**

Key insight

AAPL Option Market Shows Cautious Sentiment Amidst Legal Uncertainty and Mixed Technical Signals

Market read

The AAPL option market reflects a cautious outlook, balancing bullish technical signals with concerns stemming from recent legal developments and mixed sentiment. While the stock price is above key moving averages and short-term oscillators lean bullish, elevated valuation, lack of strong momentum, and uncertainty surrounding the patent appeal weigh on investor confidence. Implied volatility remains elevated, suggesting market participants anticipate potential volatility in the coming weeks.

Strategy context

The term structure of implied volatility is relatively flat, suggesting that market participants see similar levels of risk across different expiration dates.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 28, 2026 1:40 PM EDT**

Short-term scenario

Cautious hold or buy-the-dip only. Prefer not to chase near resistance; a 1-3 week bias is mildly constructive if $335 holds, but the patent headline, elevated valuation, and lack of strong momentum limit conviction. This is not a high-conviction directional call.

Three-month outlook

Base case is modest upside or a trading range roughly $330-$360 if the iPhone cycle and services hold up and the legal overhang does not escalate before appeal. Some bullish targets near $370-$380 require sustained demand and margin resilience that are not assured. Offsetting risks include the roughly 39x multiple, memory-cost pressure, slower guided growth, and possible multiple compression into the expected late-October earnings. Uncertainty is high around appeal timing, consumer response to pricing, component costs, and macro rates. Not investment advice.

Market sentiment

Recent posts describe mild relative strength versus a softer broader market, a high-level consolidation, support near $330, and resistance at the recent high around $345 with $350 as a psychological level. Some accounts cite constructive or neutral scores around 6/10 and a wait-and-see stance until a volume breakout. Offsetting comments flag elevated valuation and isolated bearish harmonic setups. Overall tone is mixed and cautious rather than strongly bullish or bearish. Uncertainty: many posts have low engagement and sentiment can shift fast on legal or demand headlines.

Supporting evidence

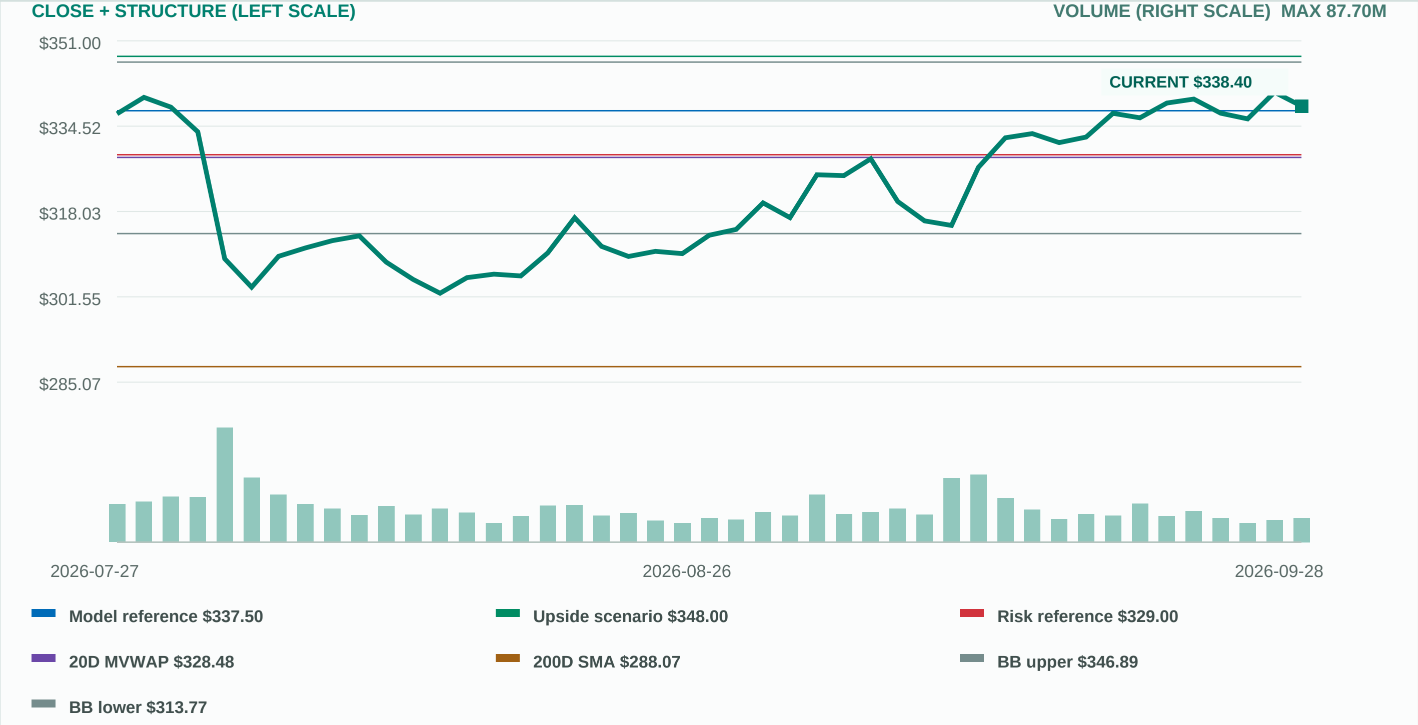
AAPL's implied volatility is currently 24.07%, indicating heightened expectations for price movement. | The stock price is above both the 50-day and 200-day moving averages, suggesting a bullish trend. | Short-term oscillators like RSI and MACD are showing mixed signals, with some indicators leaning bullish while others suggest caution. | Recent news regarding a patent lawsuit against Apple has created uncertainty and contributed to the mixed market sentiment.

Risk watch

The outcome of the patent appeal could significantly impact Apple's stock price. | Rising memory costs and supply chain constraints may pressure margins and growth in the coming quarters.

Enhanced price structure

45 trading days with volume, model levels and current technical reference bands



45 complete trading-session observations

JW Rank factors

Score, source coverage and interpretation for each decision factor

JW RANK FACTOR PROFILE	COVERAGE	0 – 50 – 100
Liquidity	100.0%	99.4
Strategy Fit	100.0%	79.2
Technical Trend	100.0%	92.1
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	68.7
Volatility Pressure	100.0%	68.5

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
strong_bull	**Above MVWAP**	**Above 200D trend**	**medium**

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**STRONG BULL | neutral | MACD decelerating**
Trend signal	**STRONG BULL**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**61.47 / 61.79 / 60.11**
RSI velocity	**-0.37**
MACD line / signal / histogram	**6.08 / - / 5.54**
MACD acceleration	**-0.04**
Stochastic K / D	**80.60 / 79.32**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.82**
20-day MVWAP	**$328.48**
Price vs 20-day MVWAP	**+3.02%**
Daily reference VWAP	**$339.81**
Price vs daily reference	**-0.41%**
Volume	**18.40M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**1.13**
20-day / 200-day SMA	**$330.33 / $288.07**
Bollinger range	**$313.77 - $346.89**
Bollinger position	**0.744**

Options and volatility intelligence

Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
53 / 100	**40 / 100**	**90.44**	**144.91**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**-1.44 pts**
Skew read	**balanced**
Liquidity / quote coverage	**97.1%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:30 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE

Downward-sloping ATM volatility term structure

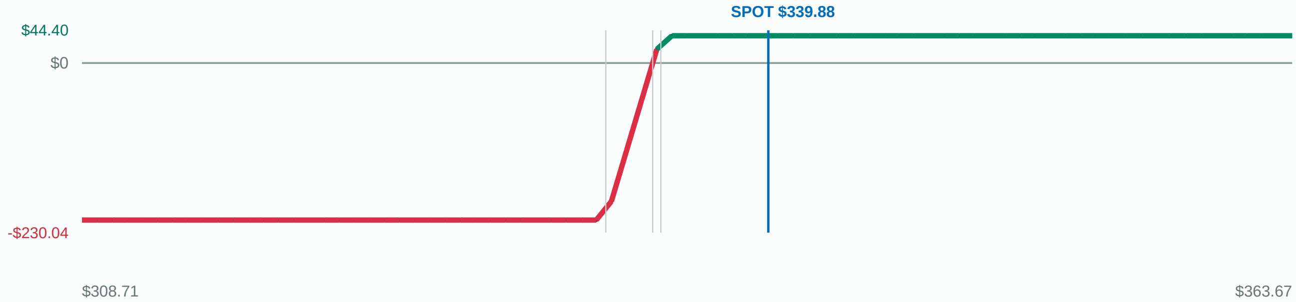
EXPIRATION	DTE	ATM IV	STATE
2026-09-30	2	23.3%	-
2026-10-05	7	20.8%	-
2026-10-16	18	21.8%	-

Reference spread payoff

Illustrative expiry profit/loss per one-lot structure, including quoted net credit

Bull Put Spread reference

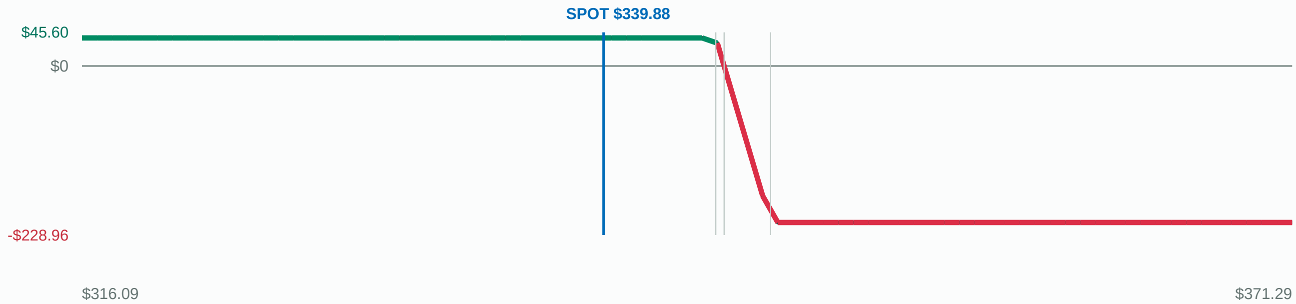
Short $335.00 | Long $332.50 | Width $2.50 | Net credit $0.37



Max profit $37.00 | Max loss -$213.00 | Break-even $334.63 | Per contract at expiry

Bear Call Spread reference

Short $345.00 | Long $347.50 | Width $2.50 | Net credit $0.38



Max profit $38.00 | Max loss -$212.00 | Break-even $345.38 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-10-29**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**15.90**
VVIX	**90.44**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**138**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**134**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The AAPL option market reflects a cautious outlook, balancing bullish technical signals with concerns stemming from recent legal developments and mixed sentiment. While the stock price is above key moving averages and short-term oscillators lean bullish, elevated valuation, lack of strong momentum, and uncertainty surrounding the patent appeal weigh on investor confidence. Implied volatility remains elevated, suggesting market participants anticipate potential volatility in the coming weeks.

Options context

AAPL Option Market Shows Cautious Sentiment Amidst Legal Uncertainty and Mixed Technical Signals

Wheel context

The term structure of implied volatility is relatively flat, suggesting that market participants see similar levels of risk across different expiration dates.

Observed evidence

AAPL's implied volatility is currently 24.07%, indicating heightened expectations for price movement. | The stock price is above both the 50-day and 200-day moving averages, suggesting a bullish trend. | Short-term oscillators like RSI and MACD are showing mixed signals, with some indicators leaning bullish while others suggest caution. | Recent news regarding a patent lawsuit against Apple has created uncertainty and contributed to the mixed market sentiment.

Principal risks to monitor

The outcome of the patent appeal could significantly impact Apple's stock price. | Rising memory costs and supply chain constraints may pressure margins and growth in the coming quarters.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$4.98T**	P/E (TTM) **38.61**
ROE **137.2%**	Revenue growth **1.8%**
EPS growth **6.9%**	Operating margin **33.2%**
Net profit margin **27.6%**	Gross margin **-**
Free cash flow CAGR **6.1%**	Debt / equity **1.35**
Dividend yield **0.5%**	Beta **1.09**
52-week range **$243.42 - $345.34**	

Company or fund profile

Issuer identity and classification

Name **Apple Inc**	Market **NYSE**
Industry **Technology**	Country **US**
Currency **USD**	IPO date **1980-12-12**
Shares outstanding **14.69B**	52-week return **32.8%**
Book value per share **$7.36**	Revenue per share **$31.73**

Website	**apple.com**

Latest strategy observation

Most recent shared general market signal available when this report was generated

AAPL Covered Call signal

Sep 28, 2026 10:04 AM EDT

Covered Call | 2026-09-30

At signal $341.97 | Current $338.40

SHORT **Option $342.50 B $2.40 / A $2.47**

High turnover | CR $2.44

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$6.83**
ATR as % of price	**2.0%**
Volatility environment	**medium**
Current IV	**24.2%**
IV rank	**53 / 100**
IV percentile	**41 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**85 / 100**
Trend health	**92 / 100**
Momentum health	**88 / 100**
Volatility health	**80 / 100**
Structure health	**76 / 100**
Earnings risk / date	**low | 2026-10-29**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$330.33 / $321.93 / $288.07**
EMA (9 / 21)	**$336.47 / $330.71**
Bollinger upper / middle / lower	**$346.89 / $330.33 / $313.77**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.744**
True high / low	**$342.99 / $338.04**
5-day true high / low	**$345.34 / $334.30**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	1.128	**-**
SMA50	0.139	**-**
MVWAP20	0.820	**-**
MACD	-0.043	**-**
RSI	-0.371	**-**
Volume	-54194.330	**-**
ATR	-0.104	**-**
T1	-	**6.21 / 327.66 / 341.67 / 334.53**
T2	-	**6.02 / 326.80 / 338.91 / 334.30**
T3	-	**6.21 / 326.02 / 341.80 / 335.50**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$339.88**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:30 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-30 | 2 DTE**
Front at-the-money IV	**23.3%**
25-delta skew	**1.63**
Put / Call 25-delta	**$335.00 Delta -0.211 / $345.00 Delta 0.198**
Median option bid/ask spread	**7.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**138 / 134**

Price context

Last Price: 339.88 | Bid: 339.86 | Ask: 339.90 | Previous Close: 341.07 | Change: -1.19 | Daily change: -0.35% | Update Time: 2026-09-28T14:30:54.737420-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 339.88

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 339.88 | Max Drawdown 60d Percent: -11.12%

Fundamental context

Current Iv Percent: 24.07% | Iv Rank: 52.84 | Iv Percentile: 40.00 | Next Earnings Date: 2026-10-29 | Ex Dividend Date: 2026-08-09

Important disclosures

Scope, limitations, risk and permitted interpretation

General market information only

This report is general quantitative research and market commentary. It is not investment, legal, tax or accounting advice; it is not an offer, solicitation, order, recommendation or promise of performance. It does not consider any reader's holdings, objectives, financial circumstances, risk tolerance or suitability.

Model observations - not instructions

JW Rank, strategy fit, model reference, upside scenario and risk reference levels are model observations. They are not entries, price targets, stops, position sizes or instructions to buy, sell, open, close or hold a security or option. A higher score does not imply lower risk or a guaranteed favorable outcome.

Data, AI and model limitations

Prices, volumes, fundamentals, options data, news-derived context and model outputs reflect the timestamps shown and may be delayed, incomplete, revised or inaccurate. AI-generated explanations can omit context or produce errors. Models can fail when volatility, liquidity, correlations or market regimes change.

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Options risk

Options are complex and are not suitable for all investors. They may involve total or substantial loss, assignment, early exercise, margin calls, liquidity and spread risk, volatility and Greek exposure, event risk, regime shifts and expiration risk. Multi-leg positions may not execute or close at modeled prices.

Investor responsibility and ODD

Use current market information, assess suitability independently and consult qualified professionals when appropriate. Before trading listed options, read Characteristics and Risks of Standardized Options (ODD) available from the Options Clearing Corporation at theocc.com.

Reference documents

Official product terms and standardized options disclosure

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