Adobe Inc / ADBE

Equity | Generated Sep 17, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$252.67	+2.17 +0.87%	-/-	$250.50

Market	NYSE
Industry	Technology
Market data as of	Sep 17, 2026 11:30 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Sep 17, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
56.5 / 100	Balanced	high	35 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$245.00	$262.00	$238.00	70 / 100

Options stance	neutral
Tail-risk safety	56 / 100
JW Rank data coverage / as of	100.0% | Sep 17, 2026 6:50 PM EDT

Key insight

Adobe (ADBE) Option Market Implies Range-Bound Price Action

Market read

The option market for Adobe (ADBE) suggests a period of consolidation with potential for mild downside risk in the near term. While implied volatility is elevated, reflecting uncertainty surrounding recent earnings and freemium user monetization, there are no clear directional signals from the options data.

Strategy context

The current market environment presents a range-bound scenario for ADBE. Traders may consider strategies that capitalize on volatility or position for a potential breakout above resistance at $255-265.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 17, 2026 2:05 PM EDT**

Short-term scenario

Neutral/hold with high uncertainty; mixed technicals and post-earnings digestion suggest range-bound or mild downside risk over 1-3 weeks. Consider buying a dip toward support rather than chasing the rebound. Identify uncertainty: earnings conversion of freemium/AI users unproven, leadership transition, and conflicting indicators (golden cross vs. MACD/RSI weakness) could lead to either bounce or breakdown. Not financial advice.

Three-month outlook

Neutral with modest upside potential toward $270-280 if Q4 (Nov) delivers on ARR growth (target 10.2%) and AI monetization/freemium conversion improves, supported by cheap valuation (~9-10x FY26/27 EPS), buybacks, and 1B user funnel. However, high uncertainty from possible further derating if net new ARR/RPO remains weak, competition from free AI tools intensifies, or new CEO/CFO transition disappoints. Analyst targets cluster $265-282 (Hold consensus); scenarios range $185 bear to $340 bull by mid-2027 depending on growth re-acceleration. Could test $220-240 on miss. Macro and AI narrative remain key risks. ( )

Market sentiment

Cautious to bearish near-term with pockets of long-term bullishness. Options flow heavily bearish (10-day put/call 1.01, 96th percentile; elevated put volume post-earnings). Traders note pessimism around AI monetization gap despite user growth. Some investors view current levels as a 'steal' given cheap valuation, brand moat, professional-tool complexity vs. AI commoditization, accelerating financials, and buybacks (e.g., references to undervaluation vs. historical PE). Spam/unrelated posts dominate recent keyword results; overall mixed with high uncertainty on ARR conversion. Older notable longs (e.g., Burry tracker) contrast recent skepticism. ( )

Supporting evidence

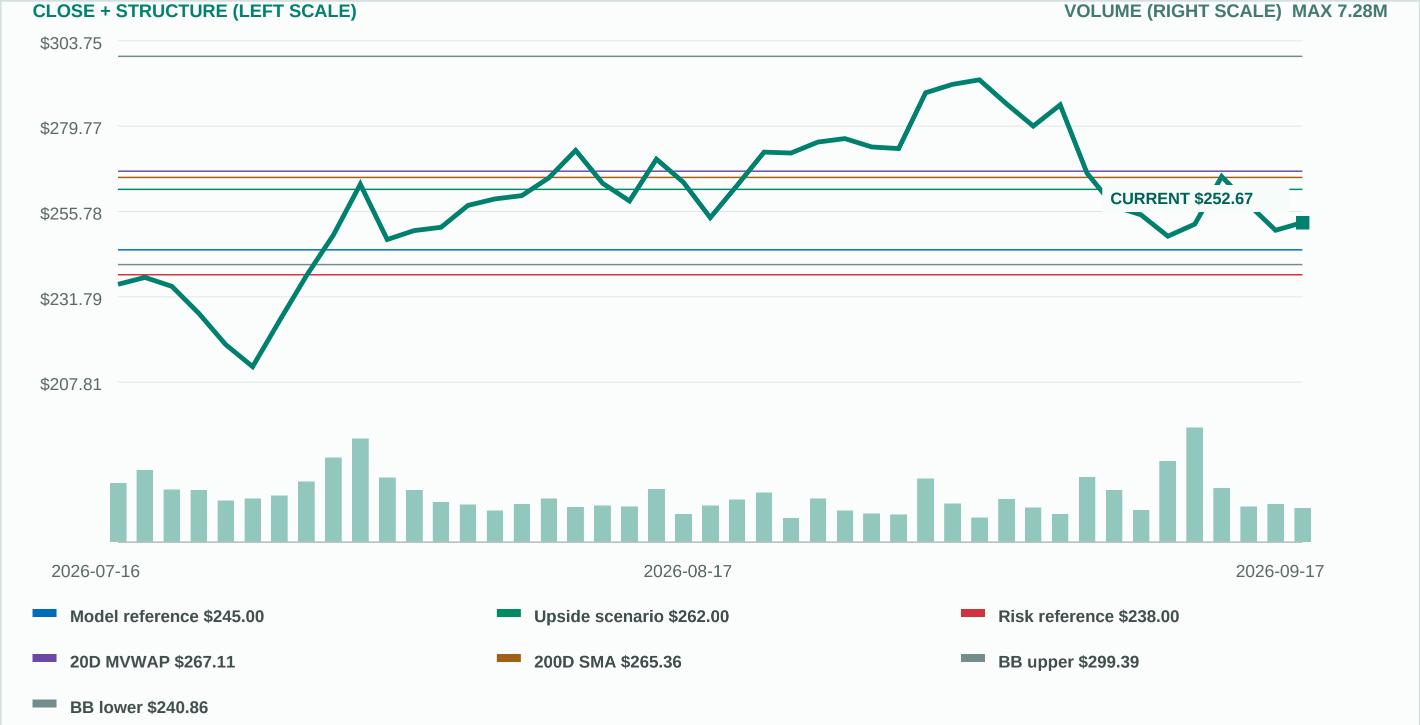
Implied volatility is currently 39.37%, suggesting heightened market uncertainty. | The put/call ratio is at 1.01 over the past 10 days, indicating a slightly bearish sentiment. | The term structure of implied volatility shows a slight backwardation, with near-term options more expensive than longer-dated options. | Technical indicators are mixed, with some suggesting potential for further downside while others point to support levels around $240-245.

Risk watch

Uncertainty surrounding the conversion of freemium users into paying customers remains a key risk factor.

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	Score (0–100)
Liquidity	100.0%	87.9
Strategy Fit	100.0%	69.8
Technical Trend	100.0%	31.7
Market Tail Risk	100.0%	56.3
Fundamental Quality	100.0%	82.9
Volatility Pressure	100.0%	50.2

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
strong_bear	**Below MVWAP**	**Below 200D trend**	**high**

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**STRONG BEAR | neutral | MACD decelerating**
Trend signal	**STRONG BEAR**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**39.04 / 44.29 / 47.47**
RSI velocity	**-2.09**
MACD line / signal / histogram	**-1.72 / - / 2.07**
MACD acceleration	**-0.84**
Stochastic K / D	**22.88 / 28.67**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.35**
20-day MVWAP	**$267.11**
Price vs 20-day MVWAP	**-5.41%**
Daily reference VWAP	**$250.30**
Price vs daily reference	**+0.95%**
Volume	**2.16M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-0.48**
20-day / 200-day SMA	**$270.12 / $265.36**
Bollinger range	**$240.86 - $299.39**
Bollinger position	**0.202**

Options and volatility intelligence

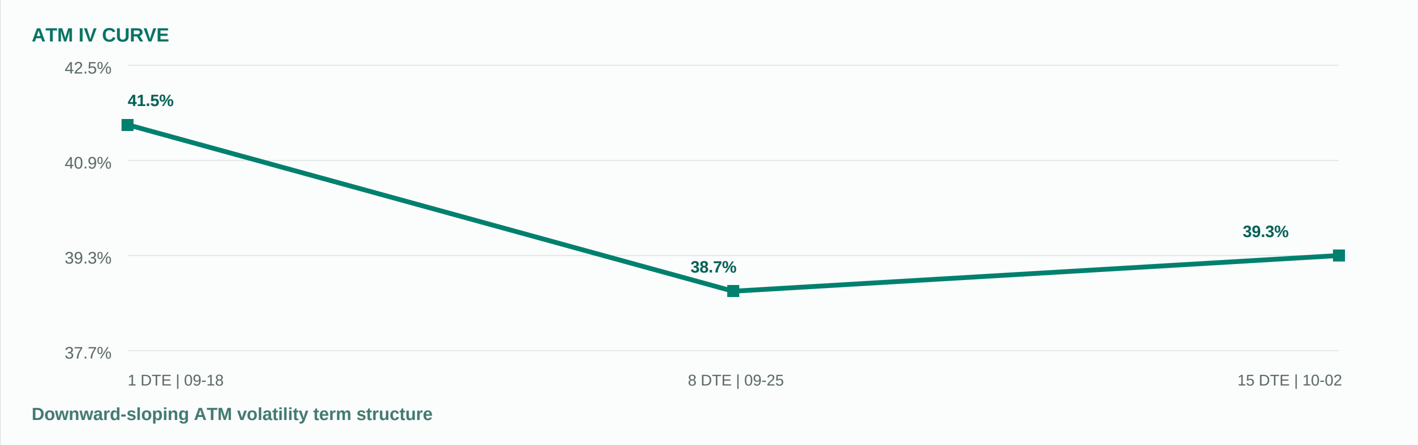
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
41 / 100	**35 / 100**	**88.67**	**145.95**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-2.20 pts**
Skew read	**balanced**
Liquidity / quote coverage	**99.3%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 17, 2026 2:51 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



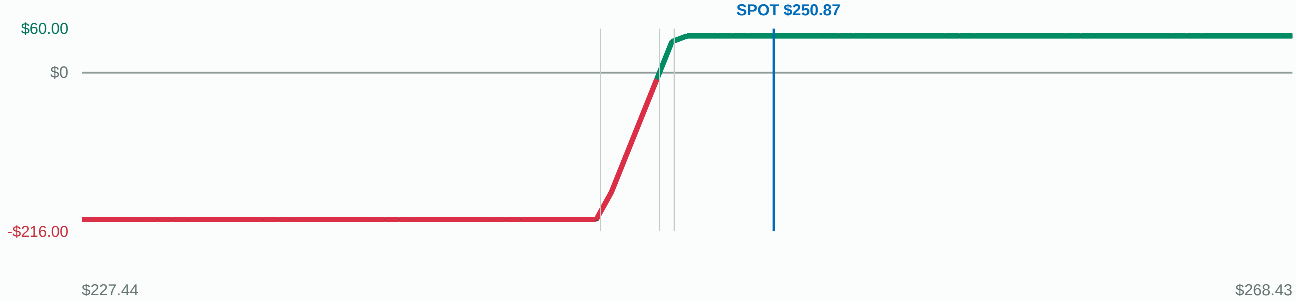
EXPIRATION	DTE	ATM IV	STATE
2026-09-18	1	41.5%	-
2026-09-25	8	38.7%	-
2026-10-02	15	39.3%	-

Reference spread payoff

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

Bull Put Spread reference

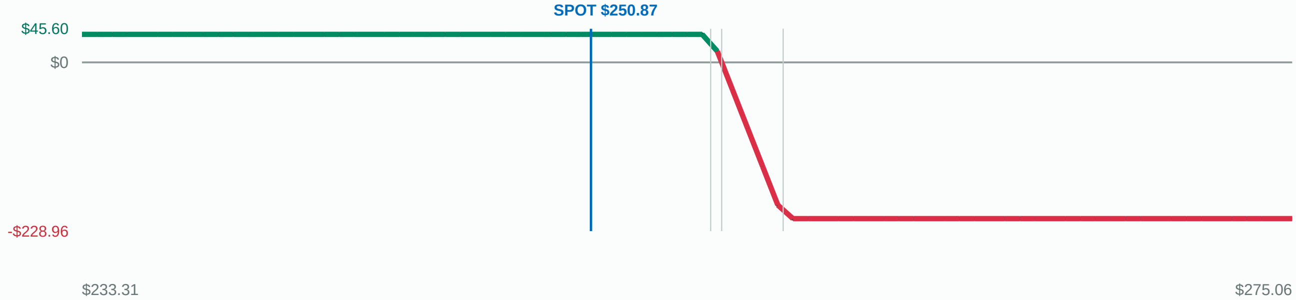
Short $247.50 | Long $245.00 | Width $2.50 | Net credit $0.50



Max profit $50.00 | Max loss -$200.00 | Break-even $247.00 | Per contract at expiry

Bear Call Spread reference

Short $255.00 | Long $257.50 | Width $2.50 | Net credit $0.38



Max profit $38.00 | Max loss -$212.00 | Break-even $255.38 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-12-09**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**15.54**
VVIX	**88.67**
SKEW index	**145.95**
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	**137**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The option market for Adobe (ADBE) suggests a period of consolidation with potential for mild downside risk in the near term. While implied volatility is elevated, reflecting uncertainty surrounding recent earnings and freemium user monetization, there are no clear directional signals from the options data.

Options context

Adobe (ADBE) Option Market Implies Range-Bound Price Action

Wheel context

The current market environment presents a range-bound scenario for ADBE. Traders may consider strategies that capitalize on volatility or position for a potential breakout above resistance at $255-265.

Observed evidence

Implied volatility is currently 39.37%, suggesting heightened market uncertainty. | The put/call ratio is at 1.01 over the past 10 days, indicating a slightly bearish sentiment. | The term structure of implied volatility shows a slight backwardation, with near-term options more expensive than longer-dated options. | Technical indicators are mixed, with some suggesting potential for further downside while others point to support levels around $240-245.

Principal risks to monitor

Uncertainty surrounding the conversion of freemium users into paying customers remains a key risk factor.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$99.57B**	P/E (TTM) **14.49**
ROE **62.4%**	Revenue growth **10.5%**
EPS growth **18.3%**	Operating margin **35.7%**
Net profit margin **28.1%**	Gross margin **-**
Free cash flow CAGR **13.2%**	Debt / equity **0.53**
Dividend yield **-**	Beta **1.40**
52-week range **$190.12 - $370.86**	

Company or fund profile

Issuer identity and classification

Name **Adobe Inc**	Market **NYSE**
Industry **Technology**	Country **US**
Currency **USD**	IPO date **1986-08-20**
Shares outstanding **397.50M**	52-week return **-25.7%**
Book value per share **$28.87**	Revenue per share **$65.75**

Website	**adobe.com**

Latest strategy observation

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

ADBE Covered Call signal

Sep 17, 2026 10:47 AM EDT

Covered Call | 2026-09-25

At signal $250.00 | Current $252.67

SHORT **Option $250.00 B $5.75 / A $6.25**

High turnover | CR $6.00

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$10.46**
ATR as % of price	**4.1%**
Volatility environment	**high**
Current IV	**39.4%**
IV rank	**41 / 100**
IV percentile	**35 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 17, 2026 7:30 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**53 / 100**
Trend health	**25 / 100**
Momentum health	**81 / 100**
Volatility health	**48 / 100**
Structure health	**70 / 100**
Earnings risk / date	**low | 2026-12-09**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$270.12 / $255.53 / $265.36**
EMA (9 / 21)	**$258.76 / $263.03**
Bollinger upper / middle / lower	**$299.39 / $270.12 / $240.86**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.202**
True high / low	**$252.84 / $245.40**
5-day true high / low	**$266.10 / $241.51**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.479	**-**
SMA50	0.669	**-**
MVWAP20	-0.354	**-**
MACD	-0.838	**-**
RSI	-2.090	**-**
Volume	-421926.000	**-**
ATR	-0.199	**-**
T1	-	**-1.02 / 267.90 / 257.76 / 249.27**
T2	-	**0.10 / 268.35 / 265.60 / 257.25**
T3	-	**0.80 / 268.17 / 266.10 / 252.23**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$250.87**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 17, 2026 2:51 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-18 | 1 DTE**
Front at-the-money IV	**41.5%**
25-delta skew	**-1.23**
Put / Call 25-delta	**$247.50 Delta -0.268 / $255.00 Delta 0.242**
Median option bid/ask spread	**16.5%**
Bid/ask spread	**-**
Contracts observed / quoted	**138 / 137**

Price context

Last Price: 250.87 | Bid: 250.75 | Ask: 250.94 | Previous Close: 250.50 | Change: 0.37 | Daily change: 0.15% | Update Time: 2026-09-17T14:51:26.972640-04:00 | Latest History Date: 2026-09-17 | Latest History Price: 250.80

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-24 | Latest Date: 2026-09-17 | Latest Price: 250.80 | Max Drawdown 60d Percent: -15.01%

Fundamental context

Current Iv Percent: 39.37% | Iv Rank: 41.09 | Iv Percentile: 34.66 | Next Earnings Date: 2026-12-09 | Ex Dividend Date: 2005-03-23

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.

Performance and scenario limitations

Past, hypothetical, back-tested, simulated and model-derived results are not indicative of future results. Strategy statistics may exclude commissions, fees, taxes, slippage, early assignment, execution constraints and other costs unless expressly stated. Actual outcomes may differ materially.

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

Jason Wheel	**jasonwheel.com**
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Options Disclosure Document	**theocc.com / Options Disclosure Document**