Adobe Inc / ADBE

Equity | Generated Sep 22, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$238.25	**-11.27 -4.52%**	**-/-**	**$249.52**

Market	**NYSE**
Industry	**Technology**
Market data as of	**Sep 22, 2026 11:30 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 22, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
46.1 / 100	**Cautious**	**high**	**28 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$238.00	**$254.00**	**$227.00**	**52 / 100**

Options stance	**neutral**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 22, 2026 7:51 PM EDT**

Key insight

Adobe (ADBE) Option Market Implies Range-Bound Volatility

Market read

The ADBE option market currently reflects a neutral outlook, with implied volatility suggesting potential for range-bound price action in the coming weeks. While recent earnings results and guidance revisions have sparked some uncertainty, the options data does not point to a clear bullish or bearish direction.

Strategy context

The current option pricing suggests a cautious approach to trading ADBE. While the stock has experienced recent volatility, there isn't a strong directional bias evident in the options market.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 22, 2026 2:16 PM EDT**

Short-term scenario

Cautious tactical bounce long for 1-3 weeks only, sized small. The idea is an oversold mean-reversion toward broken support, not a high-conviction trend trade. Uncertainty is high: $240 is not confirmed support, SaaS remains an AI-trade funding short, and a failed bounce can extend toward the low $220s. This is analysis, not a recommendation; invalidate the idea if the stop is hit.

Three-month outlook

Base case is a choppy range with a partial recovery toward the mid-$250s to high-$270s if the Dec 9 earnings update shows net new ARR stabilizing and some freemium monetization, which could support a modest re-rating from about 10x forward non-GAAP earnings toward still-cautious analyst targets. The bull case needs proof that AI-first products and the 1 billion-user base convert without further growth or margin sacrifice, plus an orderly CEO handoff on Dec 1. The bear case is another leg toward $200-$220 or a retest of the $190 area if ARR growth slips below the 10.2% FY target or competitive AI tools further pressure pricing power. Uncertainty is material and should dominate position sizing: the freemium pivot intentionally deferred near-term ARR, RPO growth has already slowed to single digits, consensus remains Hold with very wide targets, and the three-month path is more likely headline-driven than a clean trend.

Market sentiment

Sep 22 X sentiment is mixed and tactical, not uniformly bullish or bearish. One trader attributed the drop to a Seeking Alpha short article and a follow-on bear raid. A technician said $252 failed to hold and a daily close below $240 opens a path toward $212, which must hold for any larger rebound toward higher levels. Offsetting that, value-oriented posts call the stock severely undervalued after a large drawdown despite multi-year revenue growth, buybacks, and a compressed multiple near 10x forward earnings, and one trader said they went long near $238.70. Another sees price back at VWAP in a setup similar to late July and expects a SaaS rotation after weeks of software being used as the short leg of the AI trade. Uncertainty: the sample is noisy, often low-engagement, and is not a reliable timing signal.

Supporting evidence

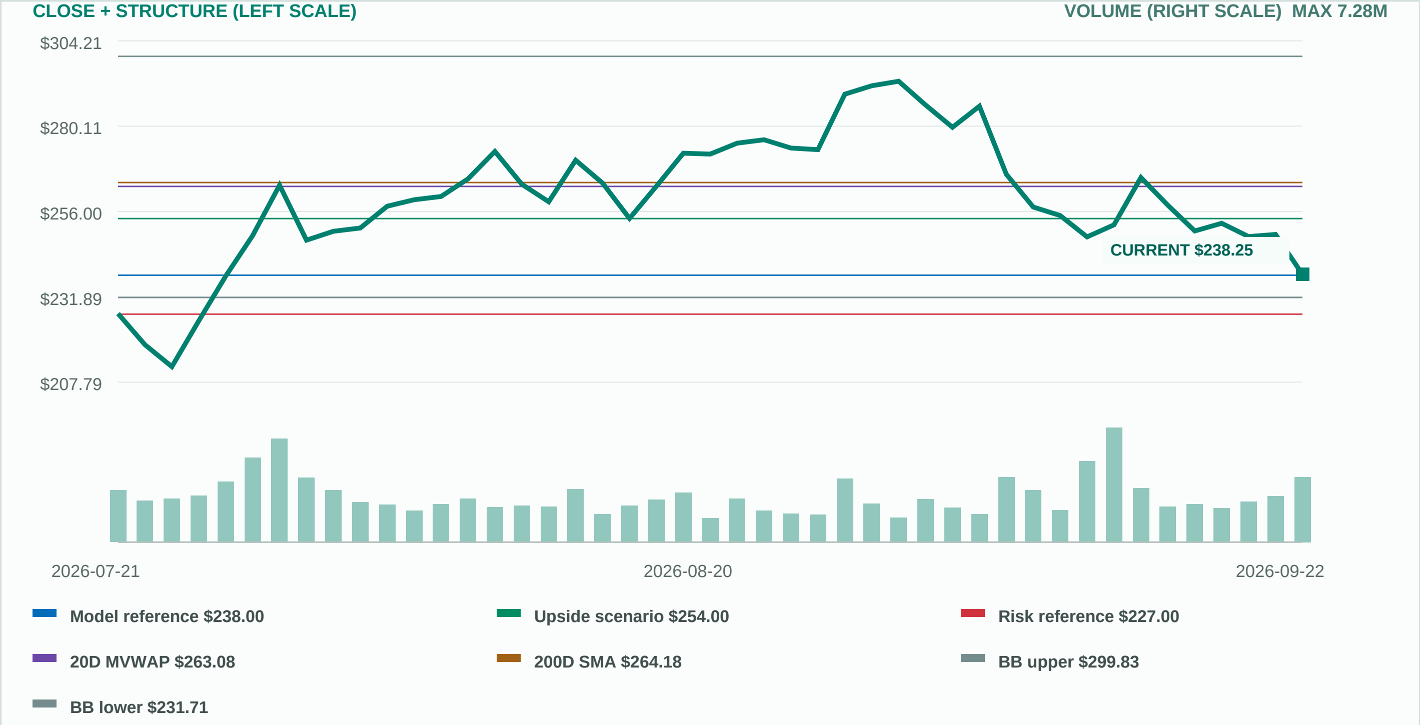
Implied volatility is elevated at 39.14%, indicating heightened expectations for price swings. | The term structure of implied volatility shows a slight backwardation, with near-term options slightly more expensive than longer-dated options. | Put and call skew are both elevated, suggesting potential for increased demand in both directions depending on market sentiment.

Risk watch

Earnings season is approaching on December 9th, which could trigger significant price movements based on the company's performance and future guidance.

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%	90.9
Strategy Fit	100.0%	51.5
Technical Trend	100.0%	19.7
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	82.9
Volatility Pressure	100.0%	41.7

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)	**27.23 / 37.39 / 42.44**
RSI velocity	**-2.30**
MACD line / signal / histogram	**-4.42 / - / -0.65**
MACD acceleration	**-0.90**
Stochastic K / D	**10.03 / 14.69**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-1.34**
20-day MVWAP	**$263.08**
Price vs 20-day MVWAP	**-9.44%**
Daily reference VWAP	**$243.61**
Price vs daily reference	**-2.20%**
Volume	**4.14M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-1.45**
20-day / 200-day SMA	**$265.77 / $264.18**
Bollinger range	**$231.71 - $299.83**
Bollinger position	**0.096**

Options and volatility intelligence

Structure, premium conditions and principal risks

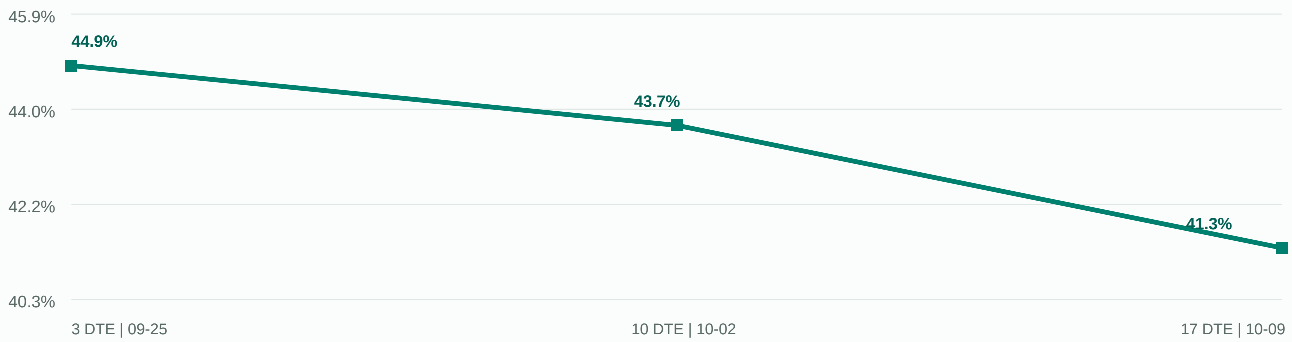
IV rank	IV percentile	VVIX	SKEW
40 / 100	33 / 100	81.95	142.19

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-3.54 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 22, 2026 2:51 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

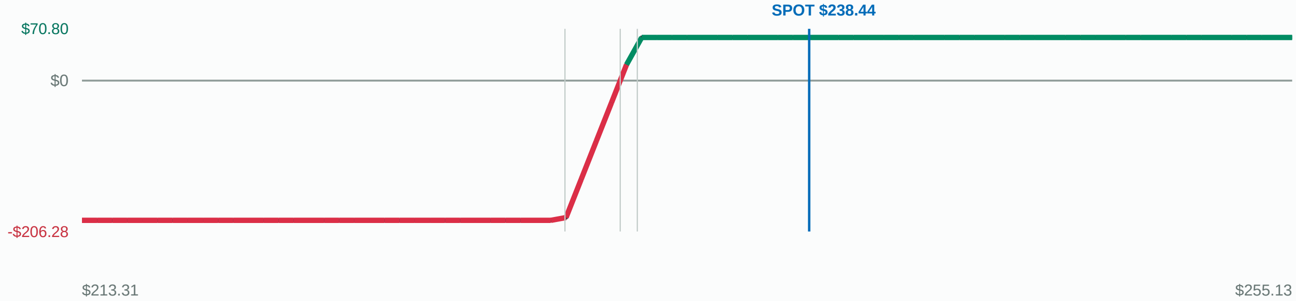
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	3	44.9%	-
2026-10-02	10	43.7%	-
2026-10-09	17	41.3%	-

Reference spread payoff

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

Bull Put Spread reference

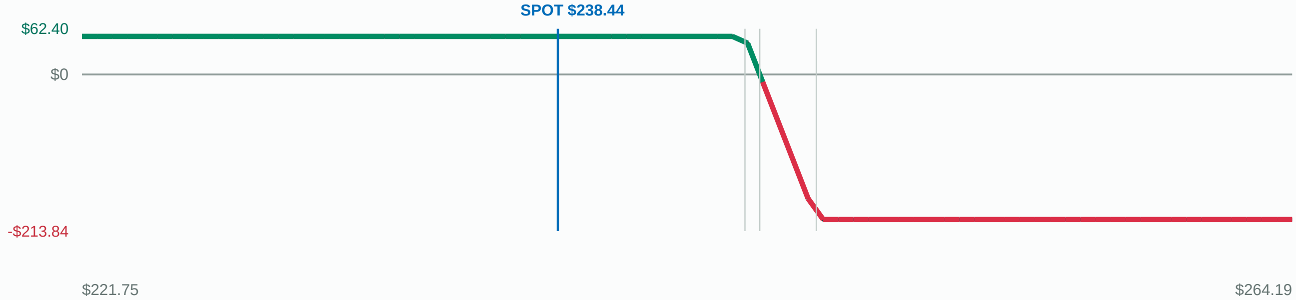
Short $232.50 | Long $230.00 | Width $2.50 | Net credit $0.59



Max profit $59.00 | Max loss -$191.00 | Break-even $231.91 | Per contract at expiry

Bear Call Spread reference

Short $245.00 | Long $247.50 | Width $2.50 | Net credit $0.52



Max profit $52.00 | Max loss -$198.00 | Break-even $245.52 | 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	**14.26**
VVIX	**81.95**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**122**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**122**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The ADBE option market currently reflects a neutral outlook, with implied volatility suggesting potential for range-bound price action in the coming weeks. While recent earnings results and guidance revisions have sparked some uncertainty, the options data does not point to a clear bullish or bearish direction.

Options context

Adobe (ADBE) Option Market Implies Range-Bound Volatility

Wheel context

The current option pricing suggests a cautious approach to trading ADBE. While the stock has experienced recent volatility, there isn't a strong directional bias evident in the options market.

Observed evidence

Implied volatility is elevated at 39.14%, indicating heightened expectations for price swings. | The term structure of implied volatility shows a slight backwardation, with near-term options slightly more expensive than longer-dated options. | Put and call skew are both elevated, suggesting potential for increased demand in both directions depending on market sentiment.

Principal risks to monitor

Earnings season is approaching on December 9th, which could trigger significant price movements based on the company's performance and future guidance.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$99.18B**	P/E (TTM) **13.58**
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 **-32.3%**
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 22, 2026 10:49 AM EDT

Covered Call | 2026-09-25

At signal $242.97 | Current $238.25

SHORT **Option $242.50 B $4.15 / A $4.75**

High turnover | CR $4.45

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$10.42**
ATR as % of price	**4.4%**
Volatility environment	**high**
Current IV	**37.1%**
IV rank	**35 / 100**
IV percentile	**28 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 22, 2026 3:51 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**47 / 100**
Trend health	**25 / 100**
Momentum health	**68 / 100**
Volatility health	**44 / 100**
Structure health	**60 / 100**
Earnings risk / date	**low | 2026-12-09**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$265.77 / $256.73 / $264.18**
EMA (9 / 21)	**$251.92 / $258.60**
Bollinger upper / middle / lower	**$299.83 / $265.77 / $231.71**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.096**
True high / low	**$254.90 / $237.69**
5-day true high / low	**$257.76 / $237.69**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-1.452	**-**
SMA50	0.399	**-**
MVWAP20	-1.342	**-**
MACD	-0.901	**-**
RSI	-2.301	**-**
Volume	658353.670	**-**
ATR	-0.013	**-**
T1	-	**-3.11 / 264.93 / 251.48 / 244.23**
T2	-	**-2.54 / 266.20 / 252.67 / 247.21**
T3	-	**-1.72 / 267.11 / 252.84 / 245.40**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$238.44**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 22, 2026 2:51 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-25 | 3 DTE**
Front at-the-money IV	**44.9%**
25-delta skew	**-2.16**
Put / Call 25-delta	**$232.50 Delta -0.260 / $245.00 Delta 0.273**
Median option bid/ask spread	**16.6%**
Bid/ask spread	**-**
Contracts observed / quoted	**122 / 122**

Price context

Last Price: 238.44 | Bid: 238.39 | Ask: 238.47 | Previous Close: 249.52 | Change: -11.08 | Daily change: -4.44% | Update Time: 2026-09-22T14:51:58.788754-04:00 | Latest History Date: 2026-09-22 | Latest History Price: 238.44

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-29 | Latest Date: 2026-09-22 | Latest Price: 238.44 | Max Drawdown 60d Percent: -18.56%

Fundamental context

Current Iv Percent: 39.14% | Iv Rank: 40.48 | Iv Percentile: 33.47 | 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.

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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

Jason Wheel	**jasonwheel.com**
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