Adobe Inc / ADBE

Equity | Generated Sep 24, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$238.60	**-0.33 -0.14%**	**$238.01/$238.52**	**$238.93**

Market	**NYSE**
Industry	**Technology**
Market data as of	**Sep 24, 2026 11:32 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 24, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
47.0 / 100	**Cautious**	**high**	**29 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$233.00	**$252.00**	**$222.00**	**54 / 100**

Options stance	**mixed**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 24, 2026 7:51 PM EDT**

Key insight

Adobe (ADBE) Option Market Shows Caution Despite Strong Q3 Earnings

Market read

The ADBE option market reflects a cautious outlook despite strong Q3 earnings. While the company beat revenue and EPS estimates, concerns about leadership transitions, AI competition, and a slightly below-consensus Q4 revenue guide have weighed on sentiment. The term structure is flat with moderate implied volatility, suggesting uncertainty around future price direction.

Strategy context

The current market environment favors neutral to slightly bearish strategies. Consider selling covered calls or buying protective puts against long positions.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 24, 2026 2:16 PM EDT**

Short-term scenario

Cautious tactical bounce only; do not chase the current fade. Prefer a 1-3 week long only if price dips to and holds the low-$230s, targeting a rebound toward recent resistance. Uncertainty is high: technicals are bearish, the post-earnings reaction was negative on a soft Q4 guide, and AI plus leadership narratives can overwhelm valuation. If $233 is not reached, there is no fill. This is not a high-conviction directional call and fails if support breaks. Not personalized investment advice.

Three-month outlook

Base case is a wide, volatile range roughly $220-$270 rather than a clean trend. Valuation support near 10x forward non-GAAP earnings is offset by multiple-compression risk. Upside toward the $250-$290 analyst cluster is plausible if Q4 shows AI-first ARR continuing to convert into paid growth and the Dec. 1 CEO transition is orderly. Downside toward $190-$210 remains open if ARR growth slips below the 10.2% target, Q4 revenue misses $6.80-$6.85 billion, or generative-AI competition intensifies the disruption narrative. Three-month direction is not reliably forecastable from current evidence; uncertainty is elevated.

Market sentiment

Sentiment on X is polarized and cautious, not uniformly bullish. Value-oriented posts argue the stock is priced for disruption that results have not yet confirmed, with preferred entry zones around $220-$240 and fair-value estimates well above the market, including one thesis near $375 with a bull case near $500 and a bear case near $175. Momentum and technical accounts are negative: one trader said the chart looks headed back toward $210, and another reiterated a broken longer-term structure with a $175 scenario. Other posts cite talent departures, bulls running away, and the former CFO moving to an AI beneficiary as a negative signal. Keyword results are also polluted by low-engagement spam. Net read: skepticism dominates even where fundamentals are defended.

Supporting evidence

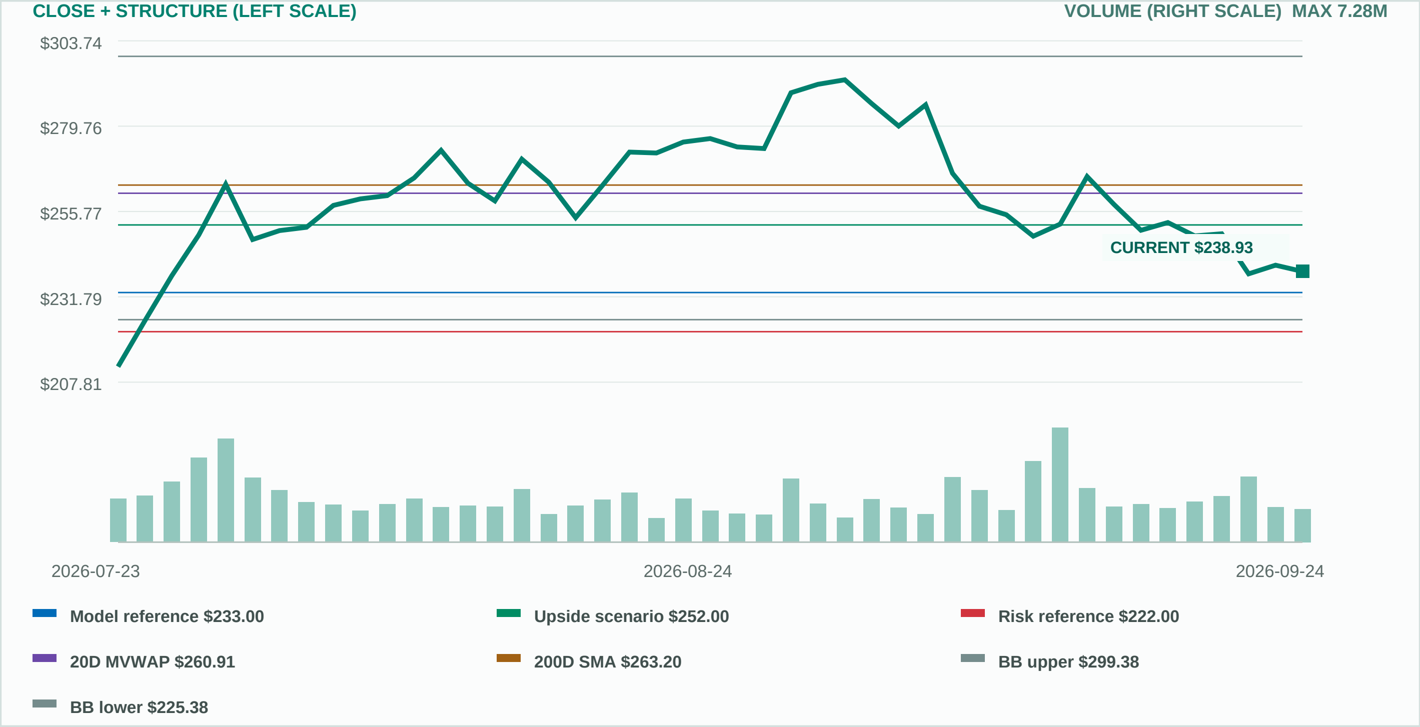
Implied volatility is elevated at 38.39%, indicating market expectation for significant price movement in the coming weeks. | The stock's recent decline and bearish technical indicators (RSI below 40, MACD negative) suggest a short-term downtrend. | Put options are more expensive than calls, reflecting a slight skew towards downside risk. | Mixed analyst sentiment with some bullish targets above $270 but also concerns around $200.

Risk watch

Earnings season volatility could amplify price swings in the coming weeks. | Competition in the AI space poses a risk to Adobe's future growth.

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%	92.8
Strategy Fit	100.0%	53.6
Technical Trend	100.0%	19.0
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	82.9
Volatility Pressure	100.0%	44.8

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)	**30.13 / 38.33 / 42.91**
RSI velocity	**-1.50**
MACD line / signal / histogram	**-5.89 / - / -2.42**
MACD acceleration	**-0.93**
Stochastic K / D	**4.04 / 7.12**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-1.34**
20-day MVWAP	**$260.91**
Price vs 20-day MVWAP	**-8.55%**
Daily reference VWAP	**$239.99**
Price vs daily reference	**-0.58%**
Volume	**2.11M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-1.76**
20-day / 200-day SMA	**$262.38 / $263.20**
Bollinger range	**$225.38 - $299.38**
Bollinger position	**0.183**

Options and volatility intelligence

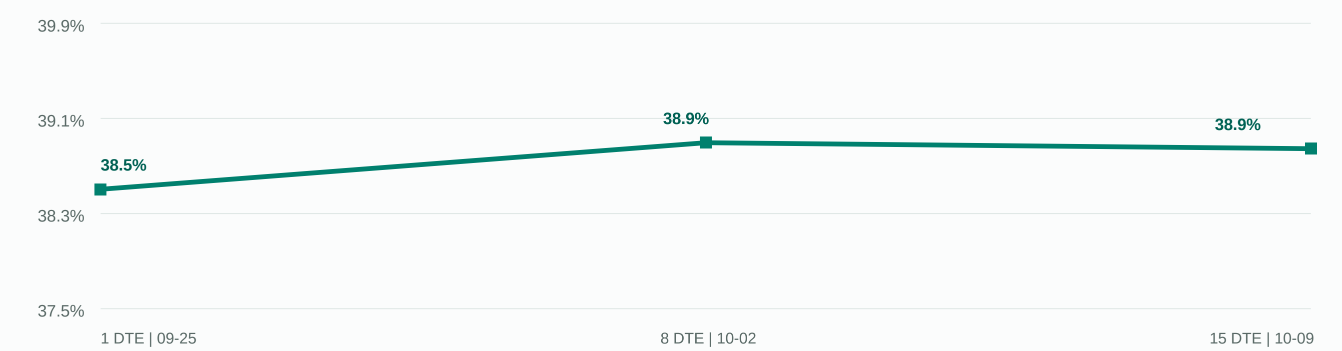
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
39 / 100	**30 / 100**	**89.95**	**146.15**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**+0.34 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**94.8%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 24, 2026 2:50 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Upward-sloping ATM volatility term structure

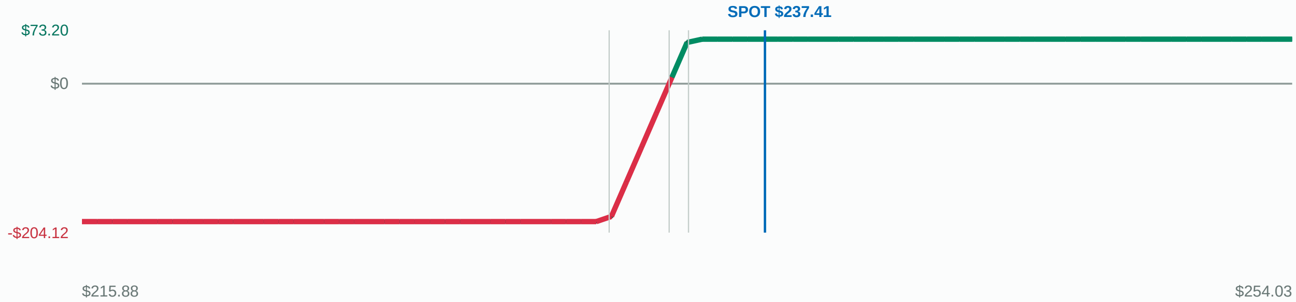
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	1	38.5%	-
2026-10-02	8	38.9%	-
2026-10-09	15	38.9%	-

Reference spread payoff

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

Bull Put Spread reference

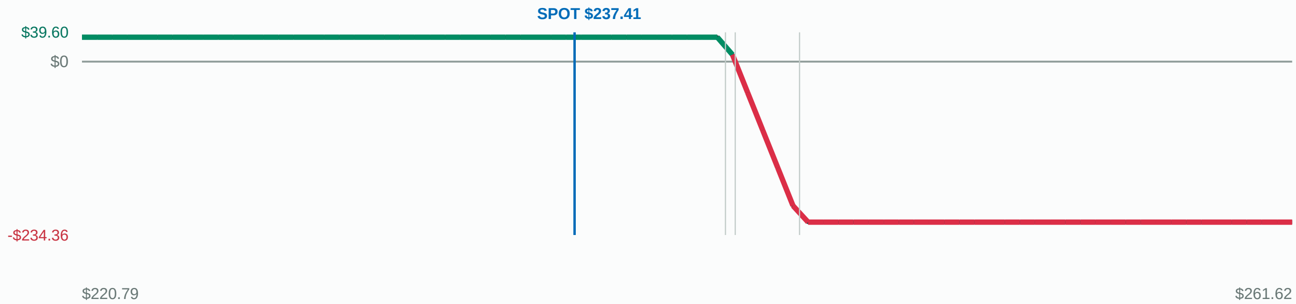
Short $235.00 | Long $232.50 | Width $2.50 | Net credit $0.61



Max profit $61.00 | Max loss -$189.00 | Break-even $234.39 | Per contract at expiry

Bear Call Spread reference

Short $242.50 | Long $245.00 | Width $2.50 | Net credit $0.33



Max profit $33.00 | Max loss -$217.00 | Break-even $242.83 | 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	**89.95**
SKEW index	**146.15**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**135**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**128**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

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Wheel context

The current market environment favors neutral to slightly bearish strategies. Consider selling covered calls or buying protective puts against long positions.

Observed evidence

Implied volatility is elevated at 38.39%, indicating market expectation for significant price movement in the coming weeks. | The stock's recent decline and bearish technical indicators (RSI below 40, MACD negative) suggest a short-term downtrend. | Put options are more expensive than calls, reflecting a slight skew towards downside risk. | Mixed analyst sentiment with some bullish targets above $270 but also concerns around $200.

Principal risks to monitor

Earnings season volatility could amplify price swings in the coming weeks. | Competition in the AI space poses a risk to Adobe's future growth.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$95.67B**	P/E (TTM) **13.00**
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 **1.39**
52-week range **$190.12 - $368.73**	

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 **-34.6%**
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 24, 2026 10:18 AM EDT

Covered Call | 2026-10-02

At signal $238.75 | Current $238.60

SHORT **Option $240.00 B $4.85 / A $5.35**

High turnover | Conservative | CR $5.10

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$9.79**
ATR as % of price	**4.1%**
Volatility environment	**high**
Current IV	**37.8%**
IV rank	**37 / 100**
IV percentile	**29 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 24, 2026 3:51 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**50 / 100**
Trend health	**25 / 100**
Momentum health	**70 / 100**
Volatility health	**49 / 100**
Structure health	**68 / 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)	**$262.38 / $257.41 / $263.20**
EMA (9 / 21)	**$247.52 / $255.33**
Bollinger upper / middle / lower	**$299.38 / $262.38 / $225.38**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.183**
True high / low	**$244.21 / $236.84**
5-day true high / low	**$254.90 / $236.84**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-1.763	**-**
SMA50	0.280	**-**
MVWAP20	-1.340	**-**
MACD	-0.928	**-**
RSI	-1.502	**-**
Volume	-268447.670	**-**
ATR	-0.036	**-**
T1	-	**-5.20 / 261.93 / 241.74 / 237.51**
T2	-	**-4.42 / 263.08 / 254.90 / 237.69**
T3	-	**-3.11 / 264.93 / 251.48 / 244.23**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$237.41**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 24, 2026 2:50 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-25 | 1 DTE**
Front at-the-money IV	**38.5%**
25-delta skew	**-5.24**
Put / Call 25-delta	**$235.00 Delta -0.300 / $242.50 Delta 0.188**
Median option bid/ask spread	**19.4%**
Bid/ask spread	**-**
Contracts observed / quoted	**135 / 128**

Price context

Last Price: 237.41 | Bid: 237.22 | Ask: 237.44 | Previous Close: 240.69 | Change: -3.28 | Daily change: -1.36% | Update Time: 2026-09-24T14:50:21.319051-04:00 | Latest History Date: 2026-09-24 | Latest History Price: 237.41

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-01 | Latest Date: 2026-09-24 | Latest Price: 237.41 | Max Drawdown 60d Percent: -18.91%

Fundamental context

Current Iv Percent: 38.39% | Iv Rank: 38.56 | Iv Percentile: 29.88 | 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**