Adobe Inc / ADBE

Equity | Generated Nov 20, 2026 11:30 PM EST

Current price	Daily move	Bid / Ask	Previous close
$219.00	-2.68 -1.21%	-/-	$221.68

Market	**NYSE**
Industry	**Technology**
Market data as of	**Nov 20, 2026 11:30 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 20, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
44.9 / 100	Cautious	high	100 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$219.00	$231.50	$211.50	49 / 100

Options stance	**mixed**
Tail-risk safety	**23 / 100**
JW Rank data coverage / as of	**100.0% | Nov 20, 2026 6:50 PM EST**

Key insight

Adobe (ADBE) Shows Mixed Signals: Bearish Technicals, Bullish Fundamentals

Market read

The market for Adobe (ADBE) options reflects a mixed sentiment. While technical indicators point to a bearish trend, fundamental factors suggest potential upside. The stock is currently trading near its 52-week low and below key moving averages, indicating a strong downtrend. However, the company's strong cash generation, historically cheap valuation, and upcoming earnings report present opportunities for a rebound.

Strategy context

The current market environment presents both risks and opportunities for option traders. The bearish technicals suggest caution, while the potential for a fundamental rebound warrants consideration.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Nov 20, 2026 2:23 PM EST**

Short-term scenario

Cautious tactical long only on a pullback toward support, not a trend buy. The downtrend is intact, RSI is only approaching oversold, and Dec 9 earnings sit inside this 1-3 week window, so a gap through the stop is a real risk. Uncertainty is high; this is a defined-risk bounce idea, not a high-conviction call.

Three-month outlook

Base case is a wide, choppy range with a recovery attempt toward roughly $240-$270 only if Dec 9 results and FY2027 guidance show ARR growth holding in the high-single to low-double digits and margins staying near management's mid-40s non-GAAP area. Valuation is historically cheap and the remaining buyback authorization (about $24.6B as of August) can support EPS, but the market is discounting AI disruption, slower net-new ARR, CEO transition risk, and possible further multiple compression if growth is guided closer to about 5%. A break toward the $190 area, or lower on a weak guide, is a credible alternative. Average analyst targets near $265 imply upside from 222, yet the rating mix is skewed to Hold and Sell, so those targets are not a floor. The three-month path is highly dependent on the Dec 9 outlook and should be treated as uncertain, not a forecast.

Market sentiment

Polarized and not a clean consensus. Value-oriented posts call levels near $225 a steal and note the stock is roughly 45% under its 200-week average, citing a low multiple and high ROIC. Others treat ADBE as an AI casualty to sell or avoid until a clearer bottom, and some technical posts still allow a deeper low if about $190 fails. High-conviction holders emphasize a forward P/E near 8x, while short-term traders stay bearish. Engagement is modest. Sentiment can reverse sharply around the Dec 9 report, so social tone is a weak signal.

Supporting evidence

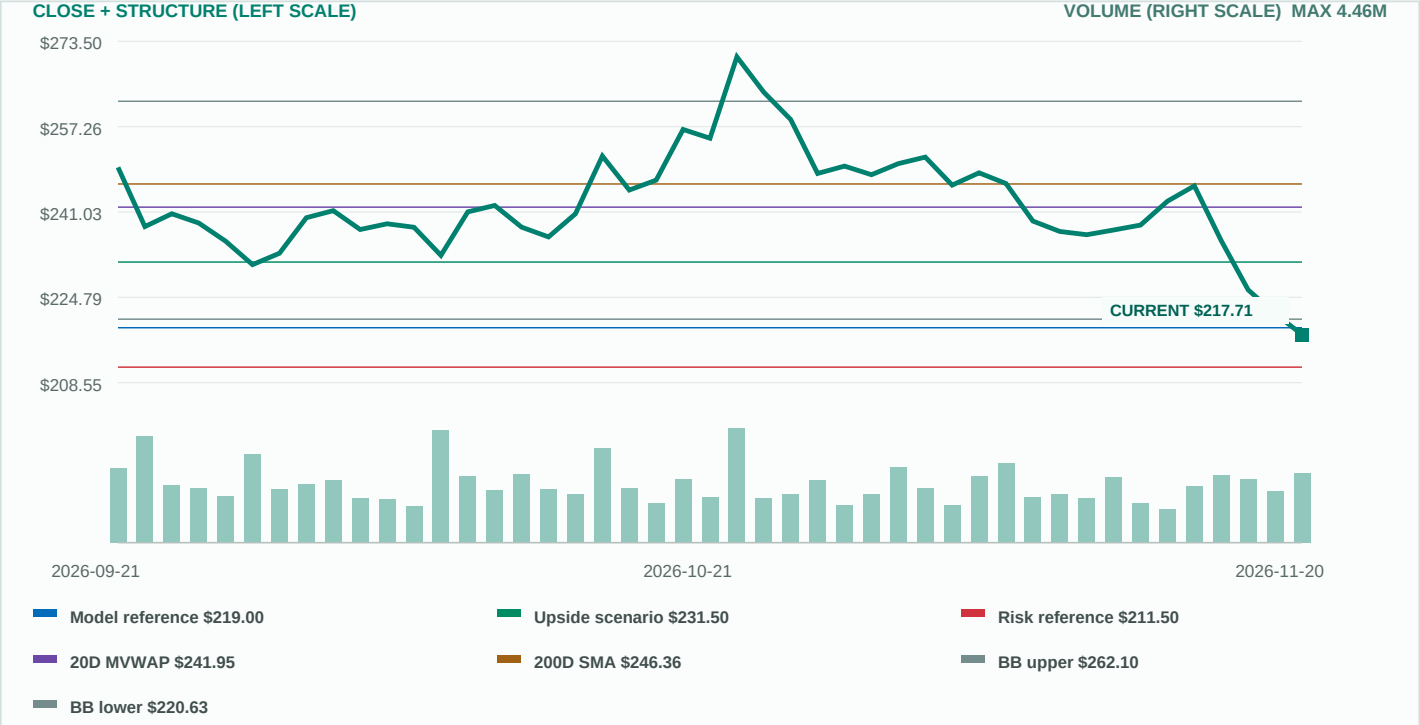
Technical indicators like RSI and MACD are bearish, suggesting continued downward pressure on the stock price. | The stock is trading below key moving averages (SMA20, SMA50, SMA200), indicating a strong downtrend. | Adobe's fundamentals remain strong with high ROIC, low P/E ratio, and significant cash flow. | Upcoming earnings report on December 9th could provide clarity on future growth prospects and potentially trigger a rally.

Risk watch

Earnings report could disappoint if growth guidance is weak, leading to further downside pressure on the stock price.

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



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)	**19.84 / 30.89 / 36.45**
RSI velocity	**-3.52**
MACD line / signal / histogram	**-6.02 / - / -3.35**
MACD acceleration	**-1.15**
Stochastic K / D	**3.51 / 12.02**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-2.29**
20-day MVWAP	**$241.95**
Price vs 20-day MVWAP	**-9.49%**
Daily reference VWAP	**$221.42**
Price vs daily reference	**-1.09%**
Volume	**2.69M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-2.06**
20-day / 200-day SMA	**$241.37 / $246.36**
Bollinger range	**$220.63 - $262.10**
Bollinger position	**-0.070**

Options and volatility intelligence

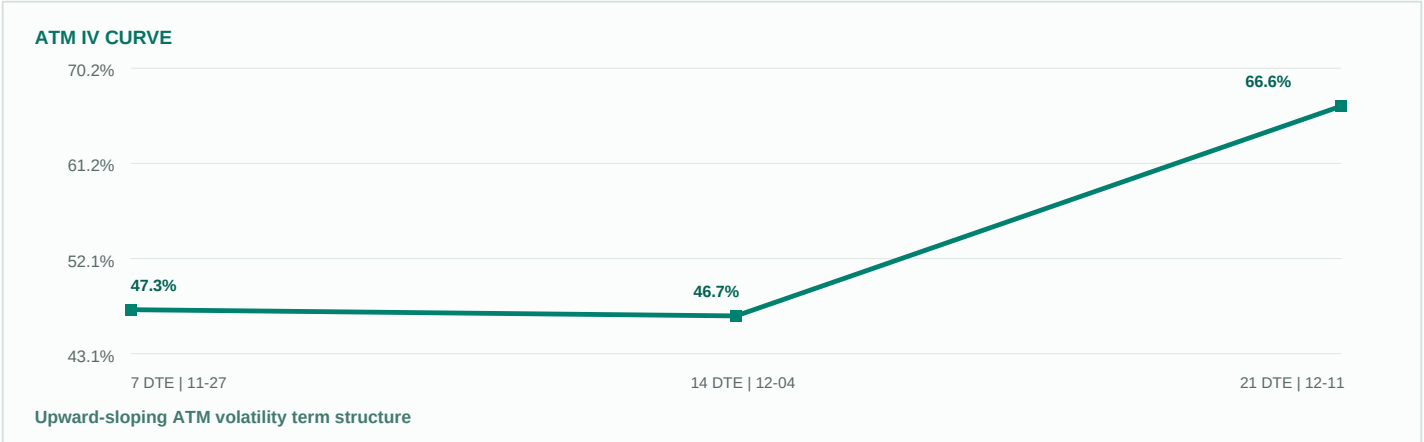
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
90 / 100	**99 / 100**	**134.54**	**140.86**

Market regime	**CRASH RISK**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**contango**
Term slope	**+19.33 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 20, 2026 2:52 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



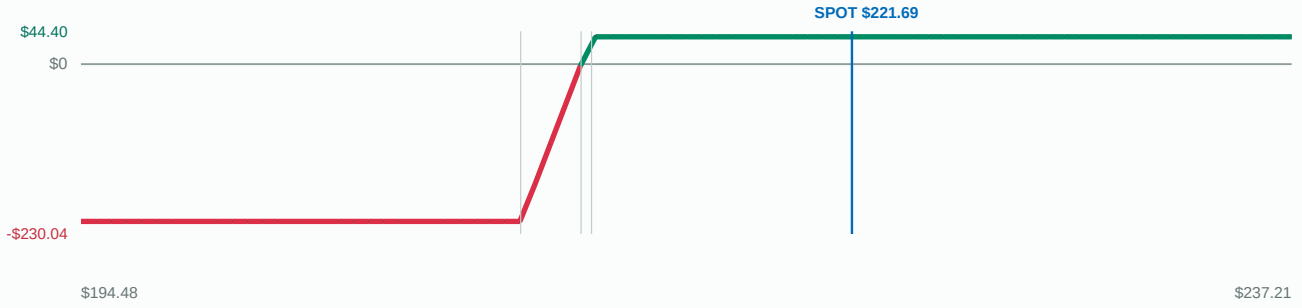
EXPIRATION	DTE	ATM IV	STATE
2026-11-27	7	47.3%	-
2026-12-04	14	46.7%	-
2026-12-11	21	66.6%	-

Reference spread payoff

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

Bull Put Spread reference

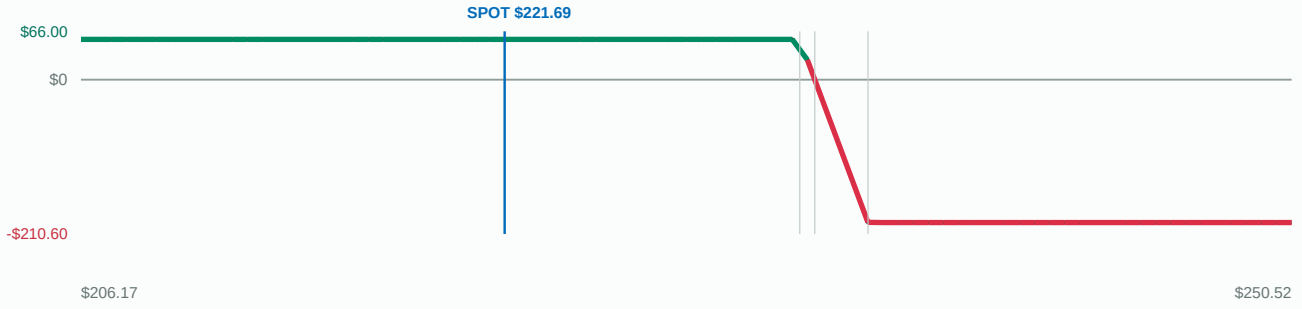
Short $212.50 | Long $210.00 | Width $2.50 | Net credit $0.37



Max profit $37.00 | Max loss -$213.00 | Break-even $212.13 | Per contract at expiry

Bear Call Spread reference

Short $232.50 | Long $235.00 | Width $2.50 | Net credit $0.55



Max profit $55.00 | Max loss -$195.00 | Break-even $233.05 | 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	**unknown**
VIX	**33.73**
VVIX	**134.54**
SKEW index	**140.86**
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 market for Adobe (ADBE) options reflects a mixed sentiment. While technical indicators point to a bearish trend, fundamental factors suggest potential upside. The stock is currently trading near its 52-week low and below key moving averages, indicating a strong downtrend. However, the company's strong cash generation, historically cheap valuation, and upcoming earnings report present opportunities for a rebound.

Options context

Adobe (ADBE) Shows Mixed Signals: Bearish Technicals, Bullish Fundamentals

Wheel context

The current market environment presents both risks and opportunities for option traders. The bearish technicals suggest caution, while the potential for a fundamental rebound warrants consideration.

Observed evidence

Technical indicators like RSI and MACD are bearish, suggesting continued downward pressure on the stock price. | The stock is trading below key moving averages (SMA20, SMA50, SMA200), indicating a strong downtrend. | Adobe's fundamentals remain strong with high ROIC, low P/E ratio, and significant cash flow. | Upcoming earnings report on December 9th could provide clarity on future growth prospects and potentially trigger a rally.

Principal risks to monitor

Earnings report could disappoint if growth guidance is weak, leading to further downside pressure on the stock price.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$86.28B	**12.09**
ROE	Revenue growth
62.9%	**10.5%**
EPS growth	Operating margin
18.3%	**35.7%**
Net profit margin	Gross margin
28.1%	**-**
Free cash flow CAGR	Debt / equity
13.2%	**0.53**
Dividend yield	Beta
-	**1.47**

52-week range

$190.12 - $362.71

Company or fund profile

Issuer identity and classification

Name	Market
Adobe Inc	**NYSE**
Industry	Country
Technology	**US**
Currency	IPO date
USD	**1986-08-20**
Shares outstanding	52-week return
389.20M	**-30.3%**
Book value per share	Revenue per share
$30.09	**$65.75**

Website	adobe.com

Latest strategy observation

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

ADBE Covered Call signal

Nov 20, 2026 11:16 AM EST

Covered Call | 2026-12-04

At signal $225.04 | Current $219.00

SHORT **Option $245.00 B $1.59 / A $1.80**

Conservative | CR $1.70

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$8.94**
ATR as % of price	**4.1%**
Volatility environment	**high**
Current IV	**65.1%**
IV rank	**100 / 100**
IV percentile	**100 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 20, 2026 6:30 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**41 / 100**
Trend health	**25 / 100**
Momentum health	**57 / 100**
Volatility health	**48 / 100**
Structure health	**43 / 100**
Earnings risk / date	**medium | 2026-12-09**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**high**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$241.37 / $243.74 / $246.36**
EMA (9 / 21)	**$231.52 / $238.51**
Bollinger upper / middle / lower	**$262.10 / $241.37 / $220.63**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**-0.070**
True high / low	**$229.61 / $216.95**
5-day true high / low	**$251.34 / $216.95**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-2.064	**-**
SMA50	-0.602	**-**
MVWAP20	-2.286	**-**
MACD	-1.146	**-**
RSI	-3.525	**-**
Volume	21661.000	**-**
ATR	0.175	**-**
T1	-	**-4.84 / 244.27 / 229.65 / 219.80**
T2	-	**-3.67 / 247.44 / 235.55 / 225.06**
T3	-	**-2.58 / 248.81 / 246.00 / 233.79**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$221.69**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 20, 2026 2:52 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-27 | 7 DTE**
Front at-the-money IV	**47.3%**
25-delta skew	**3.50**
Put / Call 25-delta	**$212.50 Delta -0.253 / $232.50 Delta 0.239**
Median option bid/ask spread	**20.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**122 / 122**

Price context

Last Price: 221.69 | Bid: 221.67 | Ask: 221.79 | Previous Close: 221.68 | Change: 0.01 | Daily change: 0.00% | Update Time: 2026-11-20T14:52:11.664546-05:00 | Latest History Date: 2026-11-20 | Latest History Price: 221.69

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-28 | Latest Date: 2026-11-20 | Latest Price: 221.69 | Max Drawdown 60d Percent: -24.29%

Fundamental context

Current Iv Percent: 58.26% | Iv Rank: 89.80 | Iv Percentile: 98.80 | Next Earnings Date: 2026-12-09 | Ex Dividend Date: 2005-03-23

Important disclosures

Scope, limitations, risk and permitted interpretation

General market information only

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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.

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Reference documents

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