Applied Materials Inc / AMAT

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

Current price	Daily move	Bid / Ask	Previous close
$386.30	+13.77 +3.70%	$385.00/$385.99	$372.53

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

JW Intelligence Report

Complete | 3 of 3 sections | Nov 11, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
48.3 / 100	Cautious	high	55 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$388.00	$438.00	$358.00	54 / 100

Options stance	**neutral**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**100.0% | Nov 11, 2026 6:50 PM EST**

Key insight

AMAT Option Market Implies Uncertainty Ahead of Earnings

Market read

The AMAT option market shows mixed signals ahead of its fiscal Q4 2026 earnings release on November 12th. While the stock price has risen recently, implied volatility is elevated, suggesting significant uncertainty surrounding the results. The term structure is in backwardation, with near-term options more expensive than longer-dated options, indicating a potential for volatility to spike around the earnings announcement.

Strategy context

Option traders are positioning for potential volatility surrounding AMAT's earnings report. Bull put spreads and bear call spreads are being used to hedge against both upside and downside risks.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Nov 11, 2026 1:59 PM EST**

Short-term scenario

Do not chase the pre-earnings spike. For a 1-3 week tactical long, prefer a pullback and use a wide stop because earnings volatility is high and the intermediate trend stays bearish until major moving averages are reclaimed. Conviction is low; the path over the next 1-3 weeks depends heavily on Nov. 12 results and guidance, which are uncertain.

Three-month outlook

Cautiously constructive over three months only if AI infrastructure, leading-edge logic, DRAM/HBM, and advanced packaging spending remain firm, which is what supports Street targets well above the current price and management comments about another strong growth year in 2027. Forward valuation looks less stretched than the trailing multiple, but the stock has already fallen sharply from its high, technicals include a recent death cross, and China/export-control, component-cost, and margin risks persist. Base case is a wide range with upside bias only if guidance clears a high bar; downside is material if orders pause. Uncertainty is high and this is not a return forecast.

Market sentiment

Recent X commentary is cautious and earnings-focused rather than broadly bullish. Posters note the stock is still about half off its June high despite expected strong results, flag a short-term downtrend, and cite historical post-earnings moves that have often been negative. Some traders watch $360-$405 for momentum, while others stress valuation, margin, and guidance risk. Substantive engagement is modest; sentiment is mixed with high uncertainty into the Nov. 12 report.

Supporting evidence

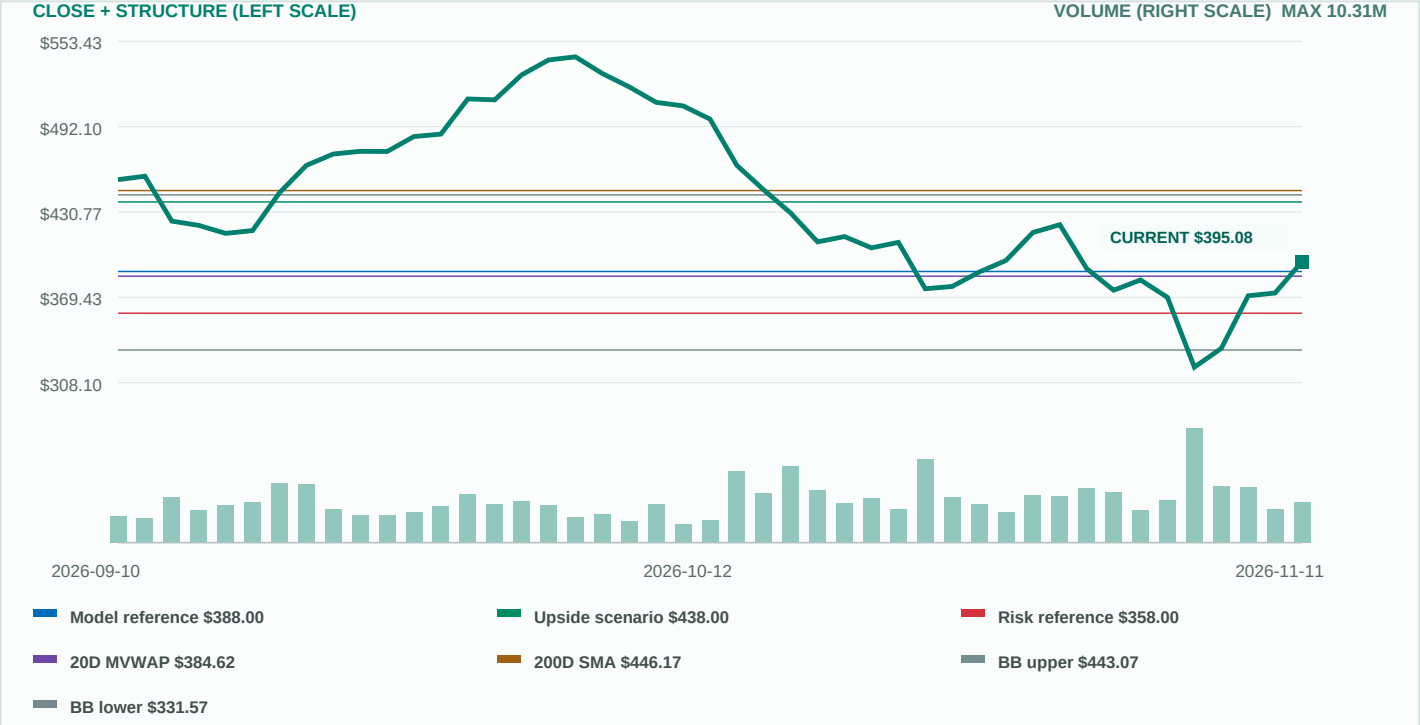
Implied volatility is high at 54.93%, reflecting market uncertainty about the upcoming earnings report. | The term structure is in backwardation, with near-term options more expensive than longer-dated options, suggesting a potential for increased volatility around the earnings release. | The stock price has risen recently but remains below its 50-day and 200-day moving averages, indicating a potential for further downside risk.

Risk watch

Earnings results could significantly impact the stock price, with both positive and negative surprises possible. | The current elevated implied volatility may create opportunities for option traders but also carries a higher risk of losses.

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	Above 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 accelerating**
Trend signal	**STRONG BEAR**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**56.35 / 47.61 / 45.45**
RSI velocity	**5.72**
MACD line / signal / histogram	**-24.80 / - / -26.65**
MACD acceleration	**2.45**
Stochastic K / D	**56.98 / 38.93**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Distribution bias**
Institutional flow	**-4.17**
20-day MVWAP	**$384.62**
Price vs 20-day MVWAP	**+0.44%**
Daily reference VWAP	**$393.85**
Price vs daily reference	**-1.92%**
Volume	**3.65M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-4.50**
20-day / 200-day SMA	**$387.32 / $446.17**
Bollinger range	**$331.57 - $443.07**
Bollinger position	**0.570**

Options and volatility intelligence

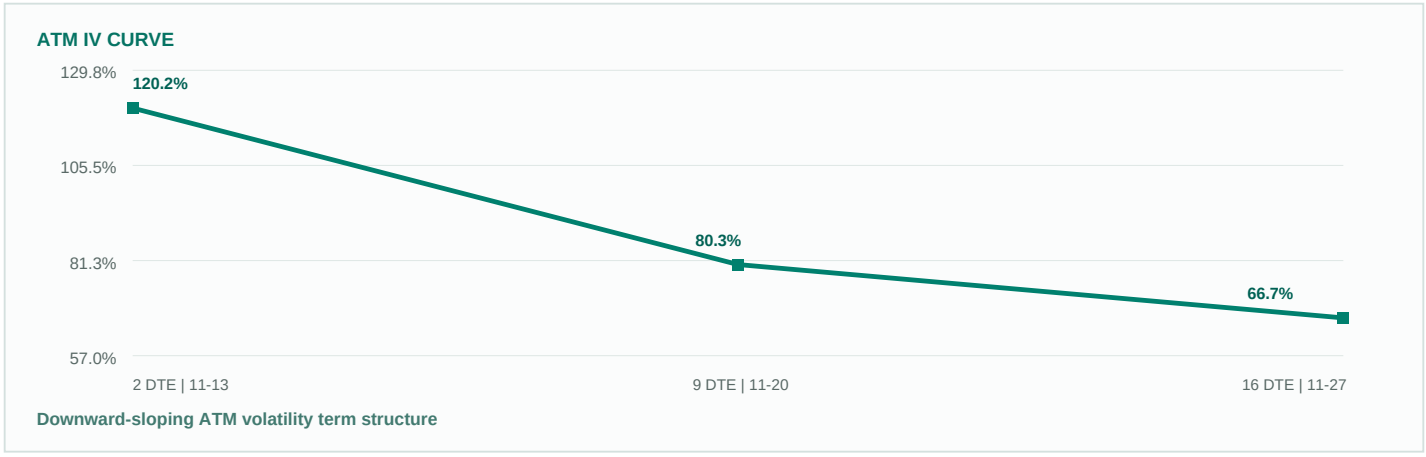
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
33 / 100	**50 / 100**	**91.91**	**151.12**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-53.51 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 11, 2026 2:44 PM EST**
Options data quality	**Coverage 100.0%**

Option term structure

ATM implied-volatility curve by days to expiration



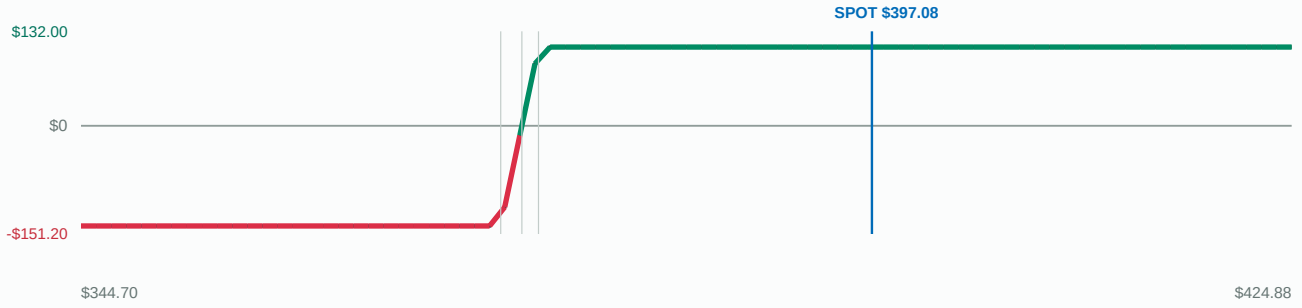
EXPIRATION	DTE	ATM IV	STATE
2026-11-13	2	120.2%	-
2026-11-20	9	80.3%	-
2026-11-27	16	66.7%	-

Reference spread payoff

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

Bull Put Spread reference

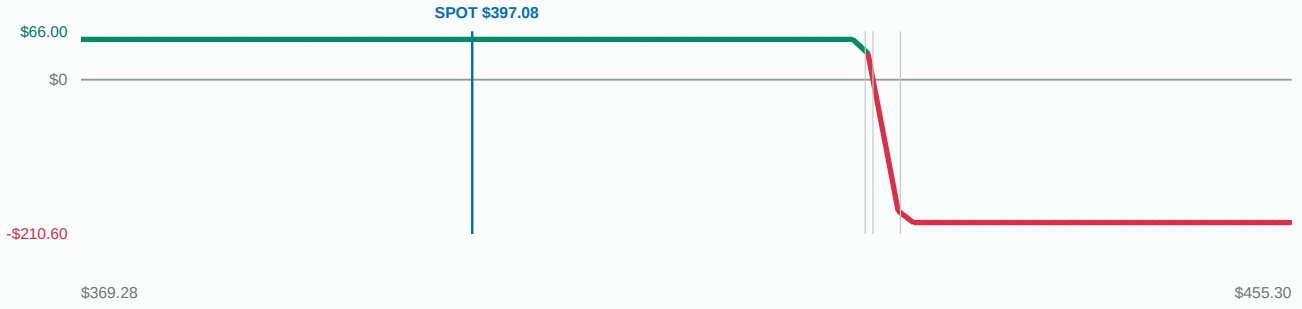
Short $375.00 | Long $372.50 | Width $2.50 | Net credit $1.10



Max profit $110.00 | Max loss -$140.00 | Break-even $373.90 | Per contract at expiry

Bear Call Spread reference

Short $425.00 | Long $427.50 | Width $2.50 | Net credit $0.55



Max profit $55.00 | Max loss -$195.00 | Break-even $425.55 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-11-12**
Earnings IV-crush risk	**high**
Event IV premium	**39.90**
VIX	**17.49**
VVIX	**91.91**
SKEW index	**151.12**
Observation confidence	**high**
Option quote quality	**reliable**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	**114**
Contracts with quotes	**114**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The AMAT option market shows mixed signals ahead of its fiscal Q4 2026 earnings release on November 12th. While the stock price has risen recently, implied volatility is elevated, suggesting significant uncertainty surrounding the results. The term structure is in backwardation, with near-term options more expensive than longer-dated options, indicating a potential for volatility to spike around the earnings announcement.

Options context

AMAT Option Market Implies Uncertainty Ahead of Earnings

Wheel context

Option traders are positioning for potential volatility surrounding AMAT's earnings report. Bull put spreads and bear call spreads are being used to hedge against both upside and downside risks.

Observed evidence

Implied volatility is high at 54.93%, reflecting market uncertainty about the upcoming earnings report. | The term structure is in backwardation, with near-term options more expensive than longer-dated options, suggesting a potential for increased volatility around the earnings release. | The stock price has risen recently but remains below its 50-day and 200-day moving averages, indicating a potential for further downside risk.

Principal risks to monitor

Earnings results could significantly impact the stock price, with both positive and negative surprises possible. | The current elevated implied volatility may create opportunities for option traders but also carries a higher risk of losses.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$295.64B	**31.73**
ROE	Revenue growth
40.4%	**3.2%**
EPS growth	Operating margin
5.2%	**29.6%**
Net profit margin	Gross margin
30.1%	**-**
Free cash flow CAGR	Debt / equity
11.0%	**0.32**
Dividend yield	Beta
0.9%	**1.67**

52-week range

$203.40 - $739.67

Company or fund profile

Issuer identity and classification

Name	Market
Applied Materials Inc	**NYSE**
Industry	Country
Semiconductors	**US**
Currency	IPO date
USD	**1972-10-05**
Shares outstanding	52-week return
793.60M	**61.1%**
Book value per share	Revenue per share
$32.29	**$38.55**

Website	**appliedmaterials.com**

Latest strategy observation

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

AMAT Covered Call signal

Nov 4, 2026 9:49 AM EST

Covered Call | 2026-11-06

At signal $380.97 | Current $386.30

SHORT **Option $382.50 B $7.70 / A $8.05**

Conservative | CR $7.88

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$24.94**
ATR as % of price	**6.3%**
Volatility environment	**high**
Current IV	**56.0%**
IV rank	**35 / 100**
IV percentile	**55 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 11, 2026 6:30 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**52 / 100**
Trend health	**25 / 100**
Momentum health	**87 / 100**
Volatility health	**15 / 100**
Structure health	**93 / 100**
Earnings risk / date	**high | 2026-11-12**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$387.32 / $440.37 / $446.17**
EMA (9 / 21)	**$374.52 / $395.50**
Bollinger upper / middle / lower	**$443.07 / $387.32 / $331.57**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.570**
True high / low	**$404.71 / $372.53**
5-day true high / low	**$404.71 / $316.95**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-4.504	**-**
SMA50	-1.492	**-**
MVWAP20	-4.166	**-**
MACD	2.445	**-**
RSI	5.718	**-**
Volume	-483881.000	**-**
ATR	0.483	**-**
T1	-	**-28.42 / 387.46 / 382.27 / 364.23**
T2	-	**-30.33 / 393.27 / 375.53 / 332.72**
T3	-	**-32.13 / 397.11 / 348.71 / 319.25**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$397.08**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 11, 2026 2:44 PM EST**
Options data coverage	**100.0%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-11-13 | 2 DTE**
Front at-the-money IV	**120.2%**
25-delta skew	**-1.65**
Put / Call 25-delta	**$375.00 Delta -0.246 / $425.00 Delta 0.245**
Median option bid/ask spread	**11.9%**
Bid/ask spread	**-**
Contracts observed / quoted	**114 / 114**

Price context

Last Price: 397.08 | Bid: 397.06 | Ask: 397.34 | Previous Close: 372.53 | Change: 24.55 | Daily change: 6.59% | Update Time: 2026-11-11T14:44:02.674806-05:00 | Latest History Date: 2026-11-11 | Latest History Price: 397.06

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-19 | Latest Date: 2026-11-11 | Latest Price: 397.06 | Max Drawdown 60d Percent: -41.13%

Fundamental context

Current Iv Percent: 54.93% | Iv Rank: 32.75 | Iv Percentile: 49.80 | Next Earnings Date: 2026-11-12 | Ex Dividend Date: 2026-11-18

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.

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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.

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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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