Caterpillar Inc / CAT

Equity | Generated Sep 23, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$812.40	**+4.39 +0.54%**	**-/-**	**$808.01**

Market	**NYSE**
Industry	**Machinery**
Market data as of	**Sep 23, 2026 11:31 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 23, 2026 6:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
56.9 / 100	**Balanced**	**high**	**24 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$804.00	**$842.00**	**$768.00**	**61 / 100**

Options stance	**bullish**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 23, 2026 6:51 PM EDT**

Key insight

Caterpillar Shows Signs of Strength Despite Recent Pullback

Market read

CAT options suggest a bullish outlook despite recent price weakness. The stock has pulled back from its 52-week high, but the underlying fundamentals remain strong with robust backlog and raised growth guidance. Implied volatility is elevated, reflecting uncertainty surrounding near-term headlines and macro factors. However, key technical indicators like RSI and MACD show signs of a potential bounce attempt towards resistance levels.

Strategy context

The term structure is flat with a slight negative slope, suggesting that near-term volatility expectations are slightly higher than longer-term expectations. This could indicate some uncertainty surrounding upcoming events or earnings.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 23, 2026 2:28 PM EDT**

Short-term scenario

Cautious tactical long only, not a chase. Prefer a 1-3 week bounce attempt from support rather than buying strength at $810.88. Thesis is a mean-reversion move toward the falling 50-day area if $800 holds; failure of recent lows invalidates it. This is not advice, and the setup has low conviction because trend strength is weak and the narrative is contested.

Three-month outlook

Base case is modestly constructive but uncertain: a $72B backlog, raised mid-to-high-teens 2026 growth guidance, autonomy rollouts, and incremental data-center power demand can support a recovery toward roughly $850-$920 if orders stay firm, still well below average 12-month Street targets near $975-$1,010. A bear case is a retest of about $750-$780 if rates rise, tariff costs pressure margins, or AI power and construction orders slow. The shares remain well above the 52-week low after a large advance, so valuation and positioning risk are real even after the pullback. Uncertainty is high: there is no new earnings print in this window, analyst targets are mostly 12-month figures, technicals are not aligned, and macro or AI-capex news can dominate the next quarter.

Market sentiment

Recent X discussion is cautiously constructive but noisy, not uniformly bullish. Posts frame Caterpillar as an AI data-center power and infrastructure beneficiary with backlog support, cite Citi's catalyst watch, and describe a bounce attempt with resistance near $836-$886 and support near $771, with some dip-buy zones cited around $750-$800. Caution centers on the CEO sale headlines, whether AI-related construction and power demand has peaked, and whether growth is already priced in after a large run. Many $CAT posts have modest engagement versus viral commentary. Uncertainty: X samples include promotional accounts and are not a reliable read on institutional positioning.

Supporting evidence

CAT's recent earnings report showed strong sales and revenue growth, with adjusted EPS beating expectations. | The company raised its 2026 sales and revenue growth guidance to mid-to-high teens. | Caterpillar has a large backlog of orders, which provides support for future growth. | Citigroup initiated an upside catalyst watch on CAT, citing data center buildout worries as overdone and firming used heavy equipment prices. | Recent news highlights Caterpillar's AI autonomy collaborations and CEO comments indicating strong demand exceeding the current backlog.

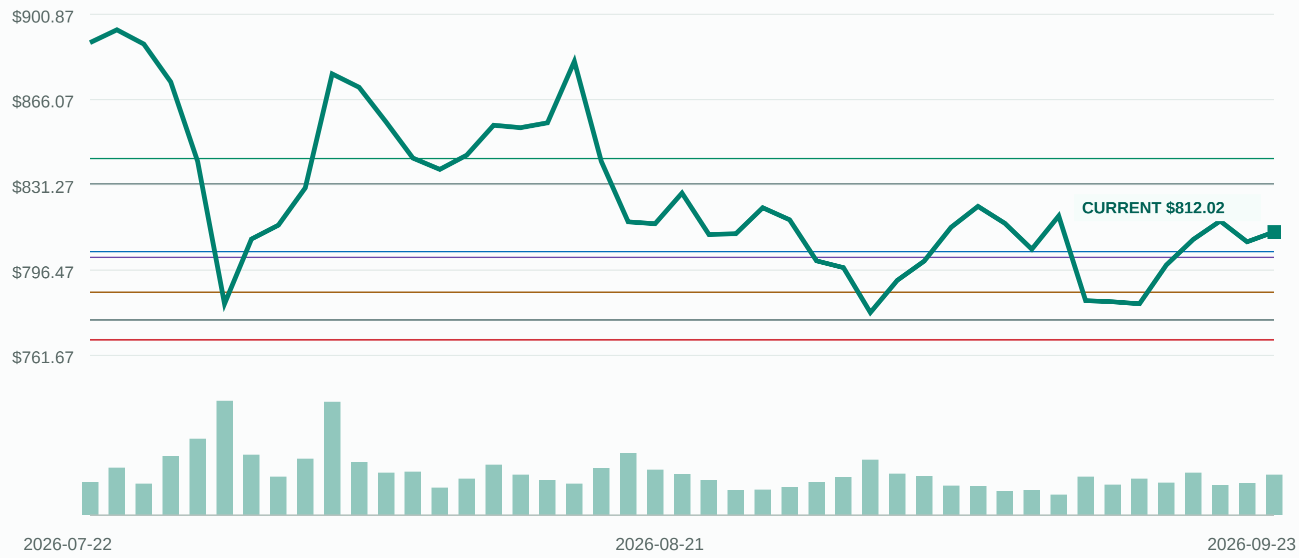
Risk watch

Near-term headlines can move the stock price more than fundamentals over the next 1-3 weeks. | Uncertainty remains around the impact of rising interest rates and potential tariff costs on margins. | The stock has pulled back from its 52-week high, raising concerns about valuation and positioning risk.

Enhanced price structure

45 trading days with volume, model levels and current technical reference bands

CLOSE + STRUCTURE (LEFT SCALE) VOLUME (RIGHT SCALE) MAX 3.66M



- Model reference $804.00
- Upside scenario $842.00
- Risk reference $768.00
- 20D MVWAP $801.67
- 200D SMA $787.43
- BB upper $831.69
- BB lower $776.13

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%	82.3
Strategy Fit	100.0%	60.7
Technical Trend	100.0%	57.8
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	59.2
Volatility Pressure	100.0%	52.2

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
bullish_recovery	**Above MVWAP**	**Above 200D trend**	**medium**

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BULLISH RECOVERY | neutral | MACD accelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**55.20 / 48.95 / 47.11**
RSI velocity	**0.35**
MACD line / signal / histogram	**-8.44 / - / -12.40**
MACD acceleration	**1.52**
Stochastic K / D	**68.74 / 66.00**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Distribution bias**
Institutional flow	**-0.39**
20-day MVWAP	**$801.67**
Price vs 20-day MVWAP	**+1.34%**
Daily reference VWAP	**$809.10**
Price vs daily reference	**+0.41%**
Volume	**1.29M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.23**
20-day / 200-day SMA	**$803.91 / $787.43**
Bollinger range	**$776.13 - $831.69**
Bollinger position	**0.646**

Options and volatility intelligence

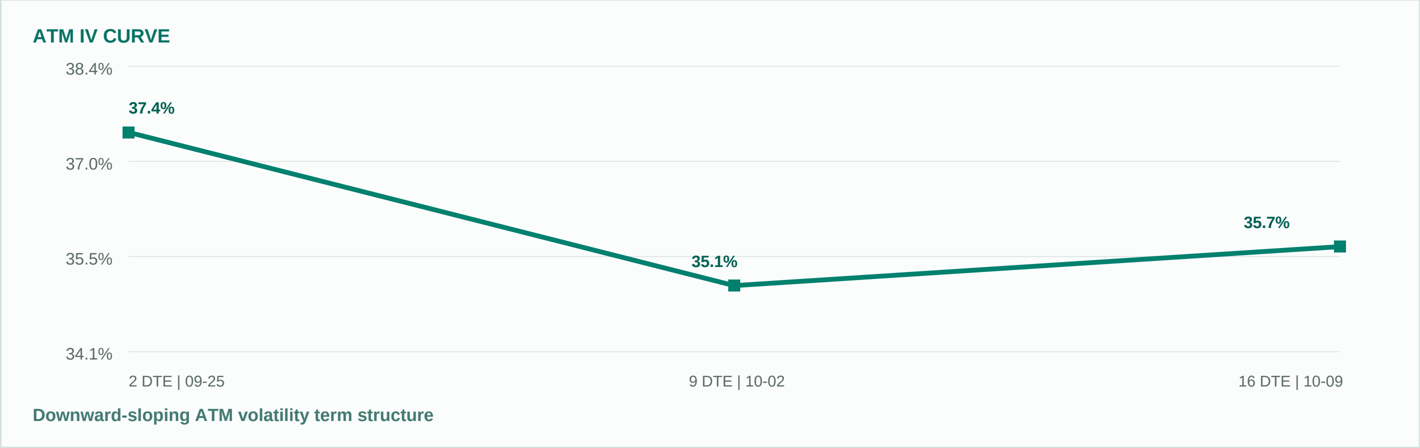
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
31 / 100	24 / 100	88.11	142.19

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**-1.73 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:48 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



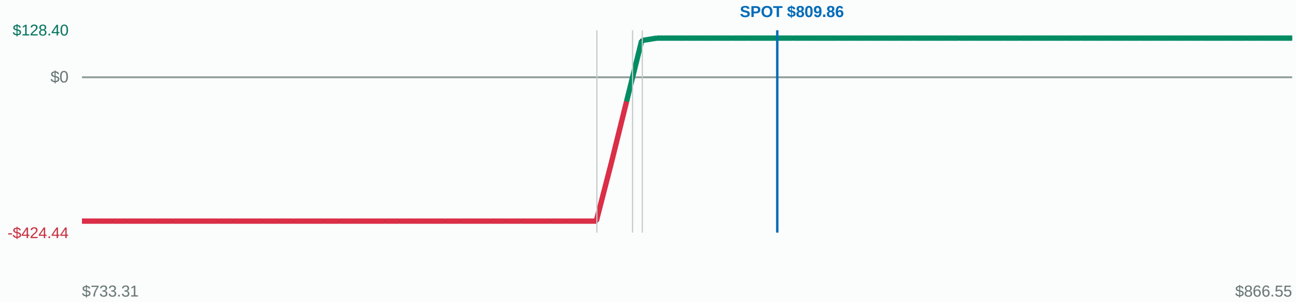
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	2	37.4%	-
2026-10-02	9	35.1%	-
2026-10-09	16	35.7%	-

Reference spread payoff

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

Bull Put Spread reference

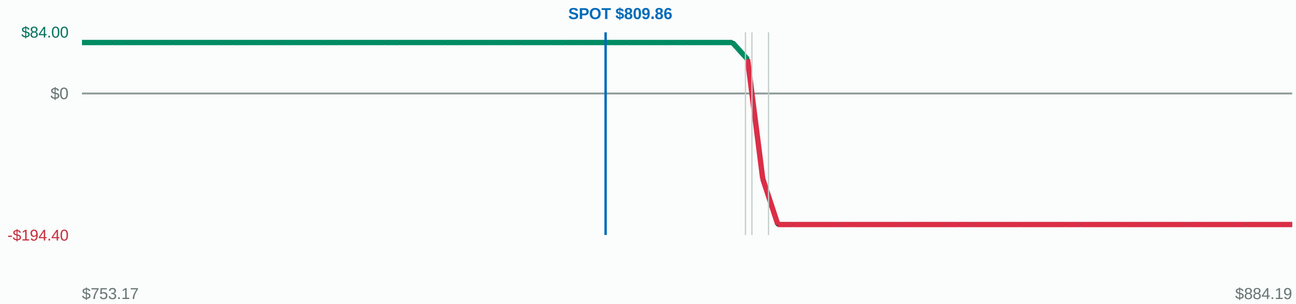
Short $795.00 | Long $790.00 | Width $5.00 | Net credit $1.07



Max profit $107.00 | Max loss -$393.00 | Break-even $793.93 | Per contract at expiry

Bear Call Spread reference

Short $825.00 | Long $827.50 | Width $2.50 | Net credit $0.70



Max profit $70.00 | Max loss -$180.00 | Break-even $825.70 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-10-29**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**15.09**
VVIX	**88.11**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**121**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**121**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

CAT options suggest a bullish outlook despite recent price weakness. The stock has pulled back from its 52-week high, but the underlying fundamentals remain strong with robust backlog and raised growth guidance. Implied volatility is elevated, reflecting uncertainty surrounding near-term headlines and macro factors. However, key technical indicators like RSI and MACD show signs of a potential bounce attempt towards resistance levels.

Options context

Caterpillar Shows Signs of Strength Despite Recent Pullback

Wheel context

The term structure is flat with a slight negative slope, suggesting that near-term volatility expectations are slightly higher than longer-term expectations. This could indicate some uncertainty surrounding upcoming events or earnings.

Observed evidence

CAT's recent earnings report showed strong sales and revenue growth, with adjusted EPS beating expectations. | The company raised its 2026 sales and revenue growth guidance to mid-to-high teens. | Caterpillar has a large backlog of orders, which provides support for future growth. | Citigroup initiated an upside catalyst watch on CAT, citing data center buildout worries as overdone and firming used heavy equipment prices. | Recent news highlights Caterpillar's AI autonomy collaborations and CEO comments indicating strong demand exceeding the current backlog.

Principal risks to monitor

Near-term headlines can move the stock price more than fundamentals over the next 1-3 weeks. | Uncertainty remains around the impact of rising interest rates and potential tariff costs on margins. | The stock has pulled back from its 52-week high, raising concerns about valuation and positioning risk.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$371.42B**	P/E (TTM) **34.09**
ROE **54.2%**	Revenue growth **4.4%**
EPS growth **14.2%**	Operating margin **17.5%**
Net profit margin **14.5%**	Gross margin **-**
Free cash flow CAGR **12.1%**	Debt / equity **2.03**
Dividend yield **2.1%**	Beta **1.61**
52-week range **$459.58 - $1,073.46**	

Company or fund profile

Issuer identity and classification

Name **Caterpillar Inc**	Market **NYSE**
Industry **Machinery**	Country **US**
Currency **USD**	IPO date **1929-12-02**
Shares outstanding **460.59M**	52-week return **71.2%**
Book value per share **$42.11**	Revenue per share **$161.58**

Website	**caterpillar.com**

Latest strategy observation

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

CAT Covered Call signal

Sep 23, 2026 1:58 PM EDT

Covered Call | 2026-09-25

At signal $811.91 | Current $812.40

SHORT **Option $830.00 B $3.30 / A $3.65**

High turnover | CR $3.48

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$23.58**
ATR as % of price	**2.9%**
Volatility environment	**medium**
Current IV	**34.6%**
IV rank	**31 / 100**
IV percentile	**24 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 23, 2026 7:31 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**80 / 100**
Trend health	**78 / 100**
Momentum health	**89 / 100**
Volatility health	**67 / 100**
Structure health	**85 / 100**
Earnings risk / date	**low | 2026-10-29**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$803.91 / $832.53 / $787.43**
EMA (9 / 21)	**$805.83 / $810.27**
Bollinger upper / middle / lower	**$831.69 / $803.91 / $776.13**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.646**
True high / low	**$816.76 / $798.53**
5-day true high / low	**$827.81 / $782.72**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.228	**-**
SMA50	-2.538	**-**
MVWAP20	-0.393	**-**
MACD	1.517	**-**
RSI	0.354	**-**
Volume	-24563.670	**-**
ATR	-0.452	**-**
T1	-	**-9.74 / 801.79 / 816.50 / 802.61**
T2	-	**-10.86 / 802.14 / 827.81 / 805.24**
T3	-	**-12.99 / 802.85 / 809.49 / 798.57**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$809.86**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:48 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-25 | 2 DTE**
Front at-the-money IV	**37.4%**
25-delta skew	**0.84**
Put / Call 25-delta	**$795.00 Delta -0.253 / $825.00 Delta 0.261**
Median option bid/ask spread	**17.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**121 / 121**

Price context

Last Price: 809.86 | Bid: 809.59 | Ask: 810.03 | Previous Close: 808.01 | Change: 1.85 | Daily change: 0.23% | Update Time: 2026-09-23T14:48:45.490036-04:00 | Latest History Date: 2026-09-23 | Latest History Price: 809.86

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-30 | Latest Date: 2026-09-23 | Latest Price: 809.86 | Max Drawdown 60d Percent: -26.83%

Fundamental context

Current Iv Percent: 34.61% | Iv Rank: 30.97 | Iv Percentile: 23.51 | Next Earnings Date: 2026-10-29 | Ex Dividend Date: 2026-07-19

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.

Generated Sep 23, 2026 11:31 PM EDT. Jason Wheel Terms of Use and Privacy Policy apply.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
Terms of Use	**jasonwheel.com / Terms**
Privacy Policy	**jasonwheel.com / Privacy**
Options Disclosure Document	**theocc.com / Options Disclosure Document**