



Dell Technologies Inc / DELL

Equity | Generated Sep 2, 2026 11:30 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$485.40	+60.40 +14.21%	\$484.54/\$486.08	\$425.00

Market	NYSE
Industry	Technology
Market data as of	Sep 2, 2026 11:30 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Sep 2, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
72.6 / 100	Constructive	high	56 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$450.00	\$510.00	\$425.00	69 / 100

Options stance	bullish
Tail-risk safety	64 / 100
JW Rank data coverage / as of	100.0% Sep 2, 2026 7:50 PM EDT

Key insight

Dell's Strong Earnings and AI Backlog Fuel Bullish Sentiment

Market read

The market appears bullish on Dell following its record Q2 earnings report, driven by strong demand for its AI server infrastructure. The company exceeded revenue and EPS estimates, reported a record \$95 billion AI backlog, and raised its FY27 guidance. This positive news has led to a surge in share price and increased options volume.

Strategy context

The bullish sentiment is supported by strong technical indicators, including a long-term uptrend and positive momentum.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias	Bullish
AI analysis updated	Sep 2, 2026 1:33 PM EDT

Short-term scenario

Cautious speculative buy on pullback only (high uncertainty from post-earnings volatility and fade); wait for stabilization given 9%+ gap-up and wide ranges.

Three-month outlook

Constructive/bullish bias from AI momentum, \$95B backlog, and raised FY27 guidance supporting potential move toward analyst consensus ~\$547 (some targets \$600-735). However, significant uncertainty remains around supply-chain execution, AI capex sustainability, component shortages, high valuation after massive YTD run, and broader market risks (Sept seasonality, data-center sentiment). Pullback risk if backlog conversion slows.

Market sentiment

Leaning bullish on AI server backlog (\$95B) and infrastructure role vs. chipmakers, with YTD +237% gains and options volume spike noted. However, mixed due to high post-earnings volatility (fade from \$484 high), concerns over supply constraints/shipping the backlog, and September weakness/multiple contraction. Some traders call it too volatile for tight day trades.

Supporting evidence

Dell's Q2 earnings beat expectations with revenue of \$47 billion and adjusted EPS of \$7.04. | The company reported a record \$95 billion AI backlog, fueling optimism about future growth. | Shares surged 9-11% on September 2nd following the earnings release. | Options volume has increased significantly, indicating heightened market interest.

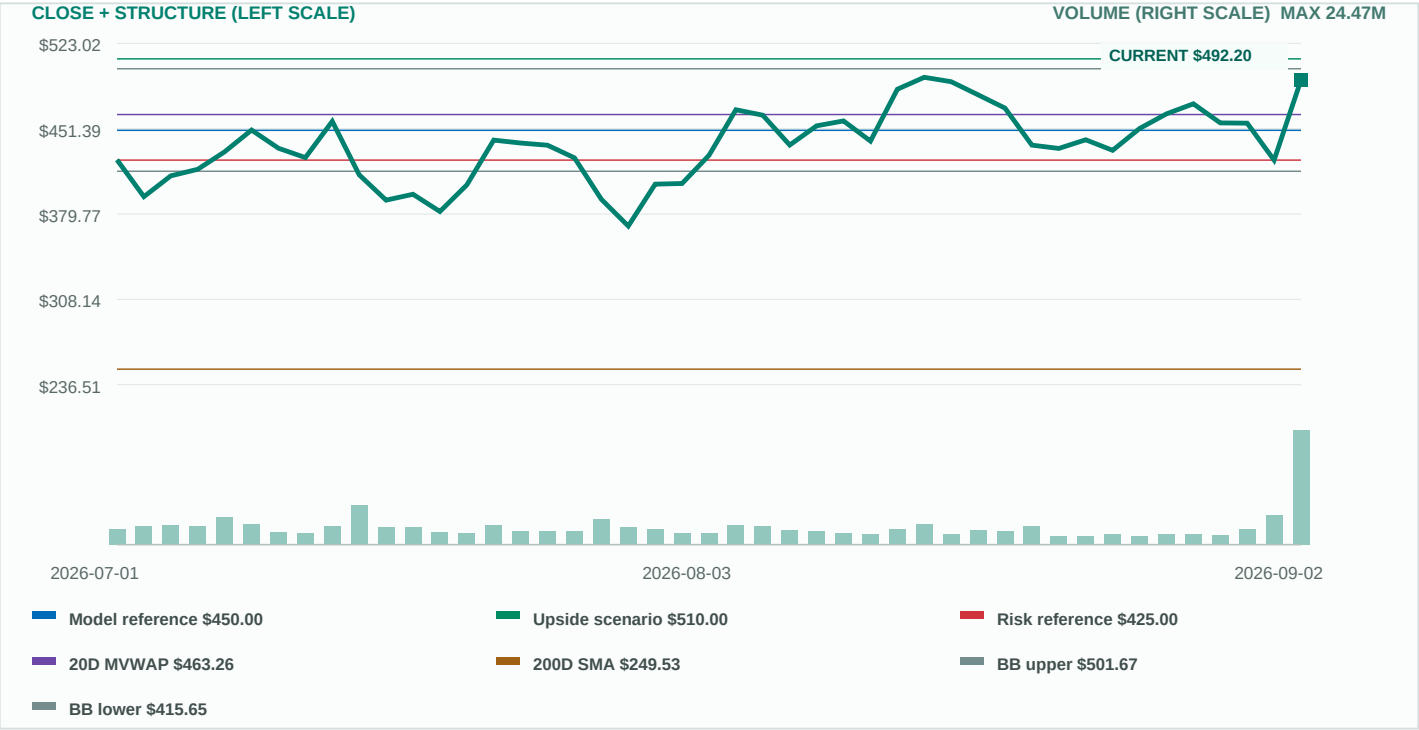
Risk watch

Post-earnings volatility remains elevated, suggesting potential for pullbacks. | Concerns exist regarding supply chain constraints and the ability to fulfill the large AI backlog.



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

strong_bull

Institutional flow

Above MVWAP

Structure

Above 200D trend

Volatility

high



Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	STRONG BULL neutral MACD decelerating
Trend signal	STRONG BULL
RSI signal	neutral
RSI (7 / 14 / 21)	63.41 / 58.86 / 57.74
RSI velocity	2.09
MACD line / signal / histogram	7.93 / - / 8.75
MACD acceleration	-0.24
Stochastic K / D	42.69 / 36.43

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Above institutional MVWAP Accumulation bias
Institutional flow	1.15
20-day MVWAP	\$463.26
Price vs 20-day MVWAP	+4.78%
Daily reference VWAP	\$474.15
Price vs daily reference	+2.37%
Volume	24.47M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Positive macro velocity
Macro velocity	0.24
20-day / 200-day SMA	\$458.66 / \$249.53
Bollinger range	\$415.65 - \$501.67
Bollinger position	0.890



Options and volatility intelligence

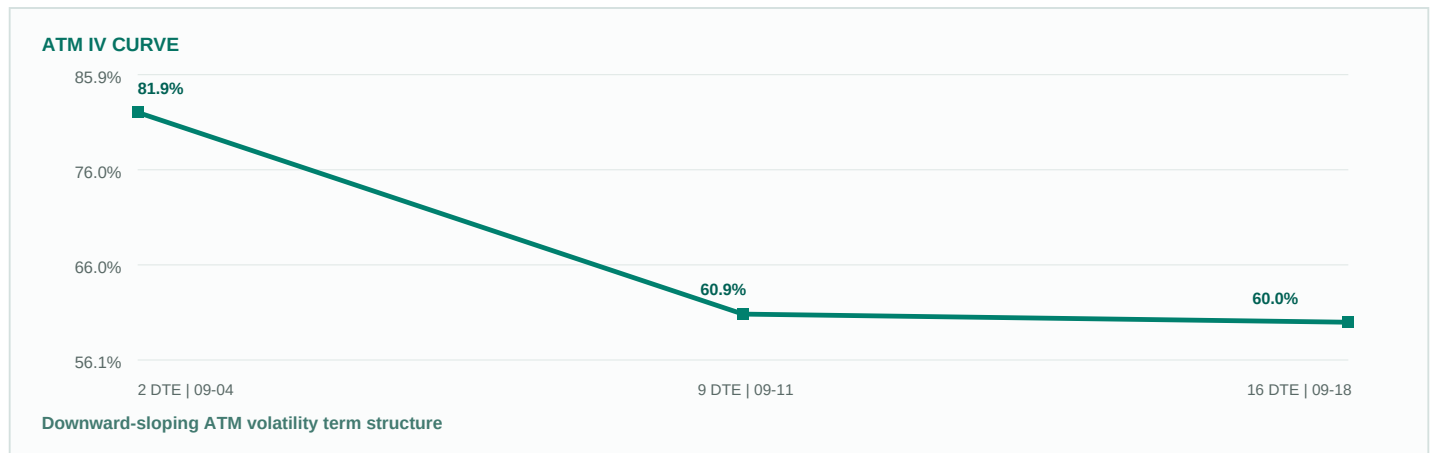
Structure, premium conditions and principal risks

IV rank 41 / 100	IV percentile 55 / 100	VVIX 87.10	SKEW 149.23
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Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	backwardation
Term slope	-21.91 pts
Skew read	balanced
Liquidity / quote coverage	100.0%
Options observation	Sep 2, 2026 4:15 PM EDT Coverage 88.9%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-09-04	2	81.9%	-
2026-09-11	9	60.9%	-
2026-09-18	16	60.0%	-

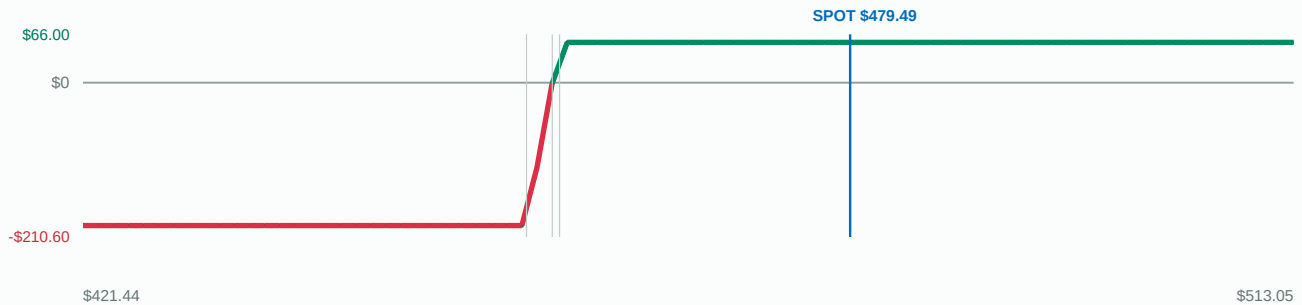


Reference spread payoff

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

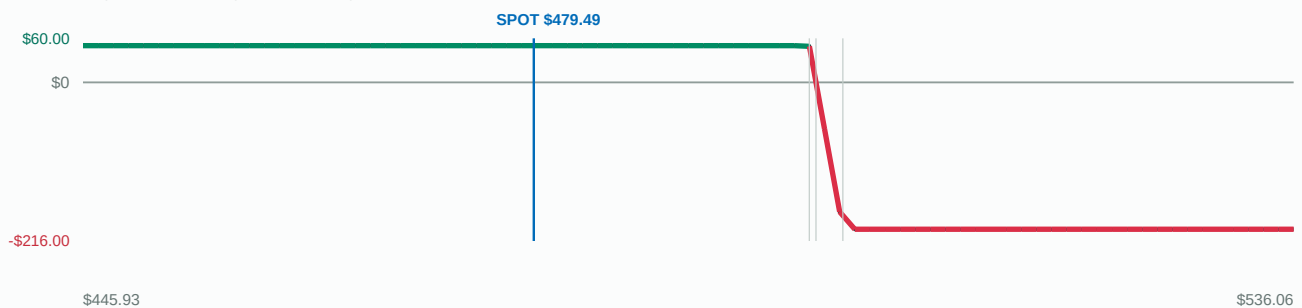
Bull Put Spread reference

Short \$457.50 | Long \$455.00 | Width \$2.50 | Net credit \$0.55



Bear Call Spread reference

Short \$500.00 | Long \$502.50 | Width \$2.50 | Net credit \$0.50



Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	2026-11-27
Earnings IV-crush risk	NOT MEASURED
VIX	15.25
VVIX	87.10
SKEW index	149.23
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

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Options context

Dell's Strong Earnings and AI Backlog Fuel Bullish Sentiment

Wheel context

The bullish sentiment is supported by strong technical indicators, including a long-term uptrend and positive momentum.

Observed evidence

Dell's Q2 earnings beat expectations with revenue of \$47 billion and adjusted EPS of \$7.04. | The company reported a record \$95 billion AI backlog, fueling optimism about future growth. | Shares surged 9-11% on September 2nd following the earnings release. | Options volume has increased significantly, indicating heightened market interest.

Principal risks to monitor

Post-earnings volatility remains elevated, suggesting potential for pullbacks. | Concerns exist regarding supply chain constraints and the ability to fulfill the large AI backlog.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$275.52B	38.10
ROE	Revenue growth
130.7%	3.5%
EPS growth	Operating margin
38.8%	7.9%
Net profit margin	Gross margin
6.3%	-
Free cash flow CAGR	Debt / equity
-1.7%	13.29
Dividend yield	Beta
2.0%	1.44
52-week range	
\$110.22 - \$514.00	

Company or fund profile

Issuer identity and classification

Name	Market
Dell Technologies Inc	NYSE
Industry	Country
Technology	US
Currency	IPO date
USD	2016-08-01
Shares outstanding	52-week return
648.11M	251.4%
Book value per share	Revenue per share
\$11.67	\$204.27
Website	dell.com / En In



Latest strategy observation

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

DELL Covered Call signal	Sep 2, 2026 10:03 AM EDT
Covered Call 2026-09-04	
At signal \$448.19 Current \$485.40	
SHORT Option \$447.50 B \$13.95 / A \$14.40	
High turnover CR \$14.18	



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$31.13
ATR as % of price	6.3%
Volatility environment	high
Current IV	60.4%
IV rank	43 / 100
IV percentile	56 / 100

Technical health and risk radar

Derived indicator health and event context

Overall health	71 / 100
Trend health	92 / 100
Momentum health	93 / 100
Volatility health	15 / 100
Structure health	61 / 100
Earnings risk / date	low 2026-11-27
Macro risk	unknown
Volatility risk	high
Structure risk	medium

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$458.66 / \$435.51 / \$249.53
EMA (9 / 21)	\$458.56 / \$452.58
Bollinger upper / middle / lower	\$501.67 / \$458.66 / \$415.65
Bollinger %B	0.890
True high / low	\$497.99 / \$425.00



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
5-day true high / low	\$497.99 / \$421.89

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.237	-
SMA50	0.782	-
MVWAP20	1.149	-
MACD	-0.236	-
RSI	2.089	-
Volume	7500852.000	-
ATR	1.196	-
T1	-	5.00 / 459.13 / 463.00 / 421.89
T2	-	8.04 / 461.86 / 474.49 / 456.01
T3	-	8.64 / 459.81 / 474.74 / 452.89



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$479.49
Options intelligence as of	Sep 2, 2026 4:15 PM EDT
Options data coverage	88.9%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-09-04 2 DTE
Front at-the-money IV	81.9%
25-delta skew	-1.08
Put / Call 25-delta	\$457.50 / \$500.00 Delta 0.257
Median option bid/ask spread	3.0%
Bid/ask spread	-
Contracts observed / quoted	121 / 121

Price context

Last Price: 479.49 | Bid: 479.09 | Ask: 479.88 | Previous Close: 425.00 | Change: 54.49 | Daily change: 12.82% | Update Time: 2026-09-02T14:30:05.573740-04:00 | Latest History Date: 2026-09-02 | Latest History Price: 479.54

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-09 | Latest Date: 2026-09-02 | Latest Price: 479.54 | Max Drawdown 60d Percent: -19.21%

Fundamental context

Current Iv Percent: 59.02% | Iv Rank: 41.17 | Iv Percentile: 54.76 | Next Earnings Date: 2026-11-27 | Ex Dividend Date: 2026-07-20 | Dividend Yield: 55.00



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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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 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

Official product terms and standardized options disclosure

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