# Dell Technologies Inc / DELL

Equity | Generated Sep 17, 2026 11:31 PM EDT

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| **$589.07** | **+25.78 +4.58%** | **$590.29/$592.74** | **$563.29** |

| | |
|---|---|
| Market | **NYSE** |
| Industry | **Technology** |
| Market data as of | **Sep 17, 2026 11:31 PM EDT** |

## JW Intelligence Report

Complete | 3 of 3 sections | Sep 17, 2026 7:50 PM EDT

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| **71.0 / 100** | **Constructive** | **high** | **55 / 100** |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| **$575.00** | **$640.00** | **$548.00** | **68 / 100** |

| | |
|---|---|
| Options stance | **bullish** |
| Tail-risk safety | **56 / 100** |
| JW Rank data coverage / as of | **100.0% \| Sep 17, 2026 7:50 PM EDT** |

### Key insight

Dell Option Pricing Reflects Strong Bullish Sentiment

### Market read

Option pricing for Dell (DELL) suggests a strong bullish outlook. The stock is trading near all-time highs, driven by record revenue and robust AI server demand. Implied volatility is elevated but term structure shows backwardation, indicating a belief in continued upside potential. Bullish sentiment is also reflected in the skew, with call options slightly more expensive than puts.

### Strategy context

Elevated implied volatility suggests potential for significant price swings. Backwardation in the term structure indicates strong belief in near-term upside.

# JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Mixed** |
| AI analysis updated | **Sep 17, 2026 1:34 PM EDT** |

### Short-term scenario

Cautious long / buy-the-dip over 1-3 weeks. Momentum and backlog support continuation, yet ATH levels, RSI approaching 70, high ATR and mixed analyst targets create elevated uncertainty of a sharp reversal.

### Three-month outlook

Constructive but high-uncertainty. Raised FY27 guidance, $95B AI backlog and expanding server TAM provide fundamental tailwinds that could push shares toward $650-700 if AI capex remains robust. Offsetting risks include already-elevated valuation (trailing P/E 33 vs historical teens), average analyst targets sitting below the current price, potential supply-chain or demand-slowdown surprises, continued insider selling, and broader market volatility. A 15-20% correction remains plausible if sentiment shifts. Position sizing and strict risk management advised.

### Market sentiment

Predominantly bullish among active traders citing AI server backlog, recent +8% weekly gains, and Dell acting as an AI-infra leader. Posts highlight momentum scalps, Fibonacci extensions toward $675, and institutional buying. Counterpoints include FOMO warnings, stretched valuation, ongoing insider selling, and possible 10-15% pullback risk. Overall tone positive but cautious on near-term exhaustion.

### Supporting evidence

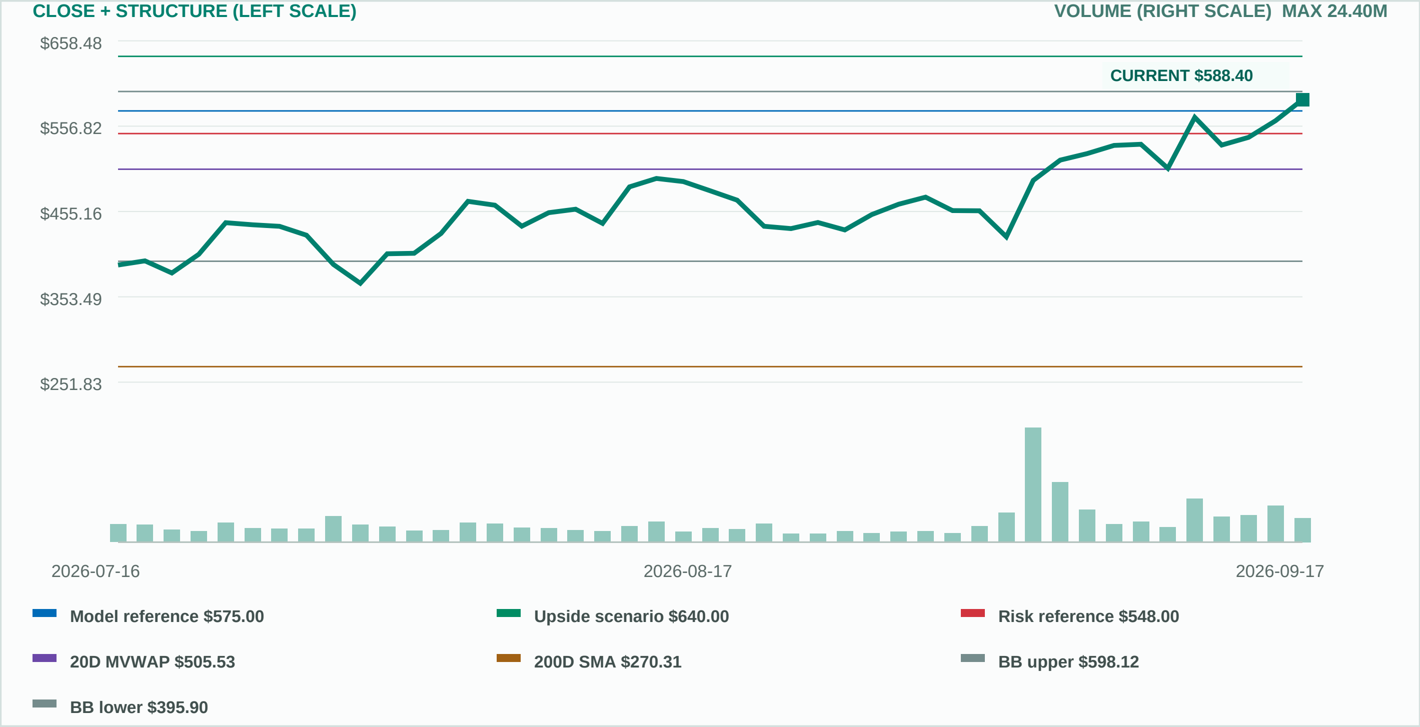
Implied volatility (IV) is 61.25%, reflecting market expectations for significant price movement. | The term structure of IV shows backwardation, meaning near-term options are more expensive than longer-dated options. This suggests a belief that the stock will continue to rise in the near future. | The delta skew is slightly positive, indicating a slight preference for call options over put options. | Strong technical indicators like RSI and MACD support the bullish sentiment.

### Risk watch

High valuation metrics (trailing P/E 32.87) could make the stock vulnerable to a pullback if growth expectations are not met.

## 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 | Score (0–100) |
|---|---|---|
| Liquidity | 100.0% | 94.2 |
| Strategy Fit | 100.0% | 68.2 |
| Technical Trend | 100.0% | 90.0 |
| Market Tail Risk | 100.0% | 56.3 |
| Fundamental Quality | 100.0% | 46.3 |
| Volatility Pressure | 100.0% | 49.8 |

## Decision summary

Primary model reads before the detailed indicator appendix

| Momentum | Institutional flow | Structure | Volatility |
|---|---|---|---|
| **strong_bull** | **Above MVWAP** | **Above 200D trend** | **high** |

# Decision indicators

Detailed momentum, institutional and structural observations

## Momentum kinematics

Direction, velocity and oscillator state

| | |
|---|---|
| Current read | **STRONG BULL \| neutral \| MACD accelerating** |
| Trend signal | **STRONG BULL** |
| RSI signal | **neutral** |
| RSI (7 / 14 / 21) | **71.32 / 66.43 / 64.01** |
| RSI velocity | **2.39** |
| MACD line / signal / histogram | **31.81 / - / 24.32** |
| MACD acceleration | **1.91** |
| Stochastic K / D | **90.31 / 86.86** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Above institutional MVWAP \| Accumulation bias** |
| Institutional flow | **4.81** |
| 20-day MVWAP | **$505.53** |
| Price vs 20-day MVWAP | **+16.53%** |
| Daily reference VWAP | **$582.63** |
| Price vs daily reference | **+1.11%** |
| Volume | **5.13M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Above 200-day trend \| Positive macro velocity** |
| Macro velocity | **5.15** |
| 20-day / 200-day SMA | **$497.01 / $270.31** |
| Bollinger range | **$395.90 - $598.12** |
| Bollinger position | **0.952** |

## Options and volatility intelligence

Structure, premium conditions and principal risks

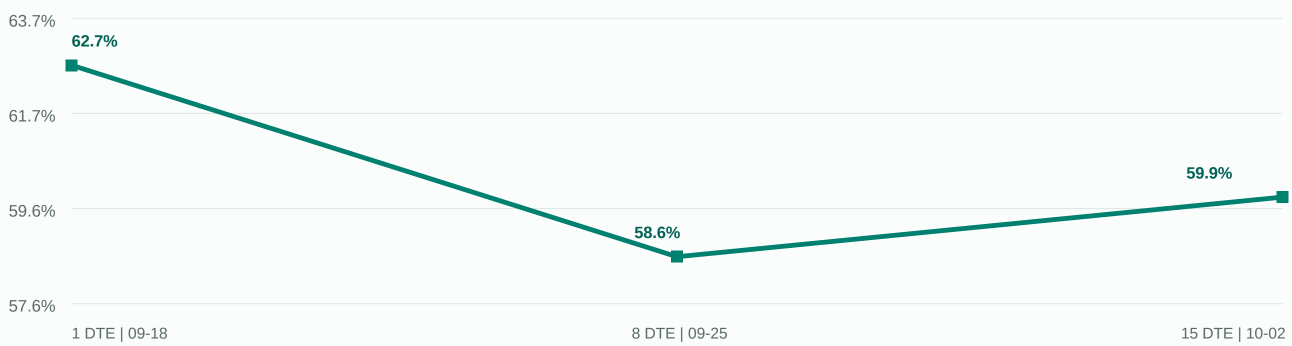
| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| **40 / 100** | **55 / 100** | **88.56** | **145.95** |

| | |
|---|---|
| Market regime | **Calm** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **backwardation** |
| Term slope | **-2.81 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 17, 2026 2:36 PM EDT** |
| Options data quality | **Coverage 88.9%** |

## Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE




Downward-sloping ATM volatility term structure

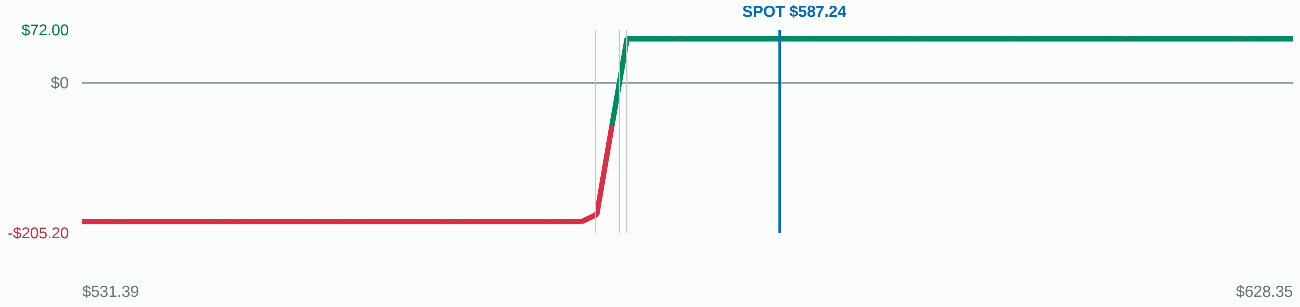
| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-09-18** | 1 | 62.7% | - |
| **2026-09-25** | 8 | 58.6% | - |
| **2026-10-02** | 15 | 59.9% | - |

## Reference spread payoff

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

### Bull Put Spread reference

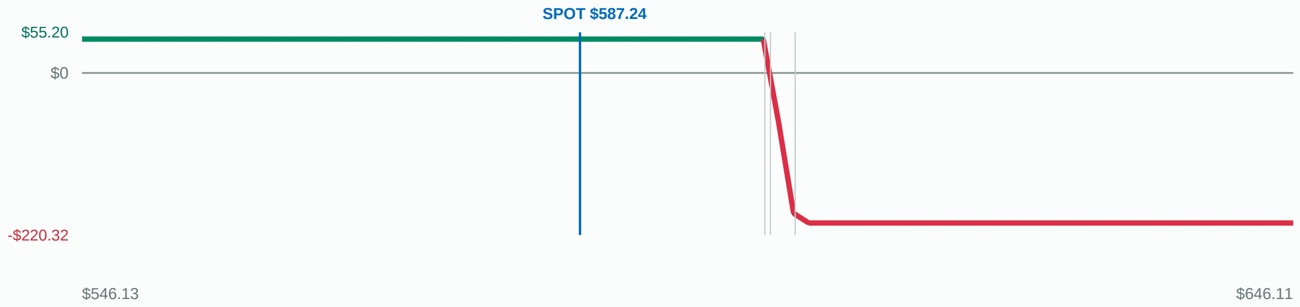
Short $575.00 | Long $572.50 | Width $2.50 | Net credit $0.60




**Max profit $60.00 | Max loss -$190.00 | Break-even $574.40 | Per contract at expiry**

### Bear Call Spread reference

Short $602.50 | Long $605.00 | Width $2.50 | Net credit $0.46




**Max profit $46.00 | Max loss -$204.00 | Break-even $602.96 | Per contract at expiry**

## 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 | **15.53** |
| VVIX | **88.56** |
| SKEW index | **145.95** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **133** |

## Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD | VALUE |
|---|---|
| Contracts with quotes | **133** |

# Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

Option pricing for Dell (DELL) suggests a strong bullish outlook. The stock is trading near all-time highs, driven by record revenue and robust AI server demand. Implied volatility is elevated but term structure shows backwardation, indicating a belief in continued upside potential. Bullish sentiment is also reflected in the skew, with call options slightly more expensive than puts.

### Options context

Dell Option Pricing Reflects Strong Bullish Sentiment

### Wheel context

Elevated implied volatility suggests potential for significant price swings. Backwardation in the term structure indicates strong belief in near-term upside.

### Observed evidence

Implied volatility (IV) is 61.25%, reflecting market expectations for significant price movement. | The term structure of IV shows backwardation, meaning near-term options are more expensive than longer-dated options. This suggests a belief that the stock will continue to rise in the near future. | The delta skew is slightly positive, indicating a slight preference for call options over put options. | Strong technical indicators like RSI and MACD support the bullish sentiment.

### Principal risks to monitor

High valuation metrics (trailing P/E 32.87) could make the stock vulnerable to a pullback if growth expectations are not met.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| Market capitalization<br>**$358.15B** | P/E (TTM)<br>**30.37** |
| ROE<br>**130.7%** | Revenue growth<br>**3.5%** |
| EPS growth<br>**38.8%** | Operating margin<br>**9.4%** |
| Net profit margin<br>**7.5%** | Gross margin<br>**-** |
| Free cash flow CAGR<br>**-1.7%** | Debt / equity<br>**13.29** |
| Dividend yield<br>**2.0%** | Beta<br>**1.40** |
| 52-week range<br>**$110.22 - $568.67** | |

## Company or fund profile

Issuer identity and classification

| | |
|---|---|
| Name<br>**Dell Technologies Inc** | Market<br>**NYSE** |
| Industry<br>**Technology** | Country<br>**US** |
| Currency<br>**USD** | IPO date<br>**2016-08-01** |
| Shares outstanding<br>**648.11M** | 52-week return<br>**328.6%** |
| Book value per share<br>**$11.67** | Revenue per share<br>**$231.90** |

| | |
|---|---|
| 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 17, 2026 9:42 AM EDT

**Covered Call | 2026-09-18**

At signal $571.06 | Current $589.07

**SHORT** **Option $570.00 B $11.25 / A $11.90**

**High turnover | CR $11.58**

# Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$33.68** |
| ATR as % of price | **5.7%** |
| Volatility environment | **high** |
| Current IV | **61.1%** |
| IV rank | **40 / 100** |
| IV percentile | **55 / 100** |
| Technical Snapshot IV source | **Private fundamentals snapshot** |
| Technical Snapshot IV observed at | **Sep 17, 2026 3:50 PM EDT** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **68 / 100** |
| Trend health | **92 / 100** |
| Momentum health | **79 / 100** |
| Volatility health | **24 / 100** |
| Structure health | **55 / 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) | **$497.01 / $460.38 / $270.31** |
| EMA (9 / 21) | **$542.90 / $510.19** |
| Bollinger upper / middle / lower | **$598.12 / $497.01 / $395.90** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| Bollinger %B | **0.952** |
| True high / low | **$593.98 / $563.29** |
| 5-day true high / low | **$593.98 / $506.62** |

# Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
|---|---|---|
| **SMA20** | 5.153 | **-** |
| **SMA50** | 2.894 | **-** |
| **MVWAP20** | 4.814 | **-** |
| **MACD** | 1.909 | **-** |
| **RSI** | 2.388 | **-** |
| **Volume** | -92319.000 | **-** |
| **ATR** | -0.083 | **-** |
| **T1** | - | **28.68 / 499.87 / 576.75 / 543.51** |
| **T2** | - | **26.82 / 494.53 / 568.67 / 534.28** |
| **T3** | - | **26.08 / 491.09 / 567.29 / 525.85** |

## Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$587.24** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Sep 17, 2026 2:36 PM EDT** |
| Options data coverage | **88.9%** |
| SKEW regime | **HIGH TAIL RISK SKEW** |
| VVIX regime | **VVIX FLAT** |
| Front expiration / DTE | **2026-09-18 \| 1 DTE** |
| Front at-the-money IV | **62.7%** |
| 25-delta skew | **-0.02** |
| Put / Call 25-delta | **$575.00 Delta -0.262 / $602.50 Delta 0.231** |
| Median option bid/ask spread | **3.3%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **133 / 133** |

### Price context

Last Price: 587.24 | Bid: 587.00 | Ask: 587.60 | Previous Close: 563.29 | Change: 23.95 | Daily change: 4.25% | Update Time: 2026-09-17T14:36:15.279085-04:00 | Latest History Date: 2026-09-17 | Latest History Price: 587.49

### Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-24 | Latest Date: 2026-09-17 | Latest Price: 587.49 | Max Drawdown 60d Percent: -19.21%

### Fundamental context

Current Iv Percent: 61.25% | Iv Rank: 39.90 | Iv Percentile: 55.38 | Next Earnings Date: 2026-11-27 | Ex Dividend Date: 2026-10-19

## 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.

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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.



## 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** |