Dell Technologies Inc / DELL

Equity | Generated Sep 18, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$571.09	**-17.31 -2.94%**	**-/-**	**$588.40**

Market	**NYSE**
Industry	**Technology**
Market data as of	**Sep 18, 2026 11:31 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 18, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
70.1 / 100	**Constructive**	**high**	**47 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$575.00	**$620.00**	**$550.00**	**67 / 100**

Options stance	**bullish**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**100.0% | Sep 18, 2026 6:50 PM EDT**

Key insight

DELL Options Imply Continued Upside Potential

Market read

The market is pricing in continued upside for DELL, driven by strong technicals and positive sentiment surrounding the company's AI server business. While short-term overbought conditions exist, the bullish outlook is supported by robust earnings, a large backlog of AI server orders, and analyst price targets above current levels.

Strategy context

The market appears to be pricing in continued growth for DELL's AI server business, which is driving strong demand for its products.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 18, 2026 1:40 PM EDT**

Short-term scenario

Cautious/hold or buy slight dip; 1-3 week swing possible toward $610-640 if volume confirms, but high uncertainty from overbought RSI, low volume, mixed analyst PTs near current price, and recent insider activity. Momentum remains strong on AI news but pullback risk elevated.

Three-month outlook

Constructive on AI server demand, $95B backlog, raised $192B FY27 guidance, and execution, potentially supporting $600-700 if cycle continues. However, average analyst 12-month PT ~$570-577 (below current) and some holds imply limited upside or consolidation/pullback to $500-550 range. Risks include memory/component cost inflation, competition, macro/Fed, AI spending sustainability, and valuation (fwd PE ~21). High uncertainty; next earnings (likely Dec) and supply-chain updates will be key catalysts. Not advice.

Market sentiment

Predominantly bullish on AI infrastructure/backlog story, $600 targets, options flow, and institutional interest (e.g., noted in high-profile portfolios). Traders watching $585-590 calls and next push higher. Mixed/cautious notes on FOMO after sharp run, stretched valuation, possible 10-15% pullback, low volume, and insider selling. Sentiment leans positive for continuation if volume returns, with DELL viewed as AI hardware leader vs peers.

Supporting evidence

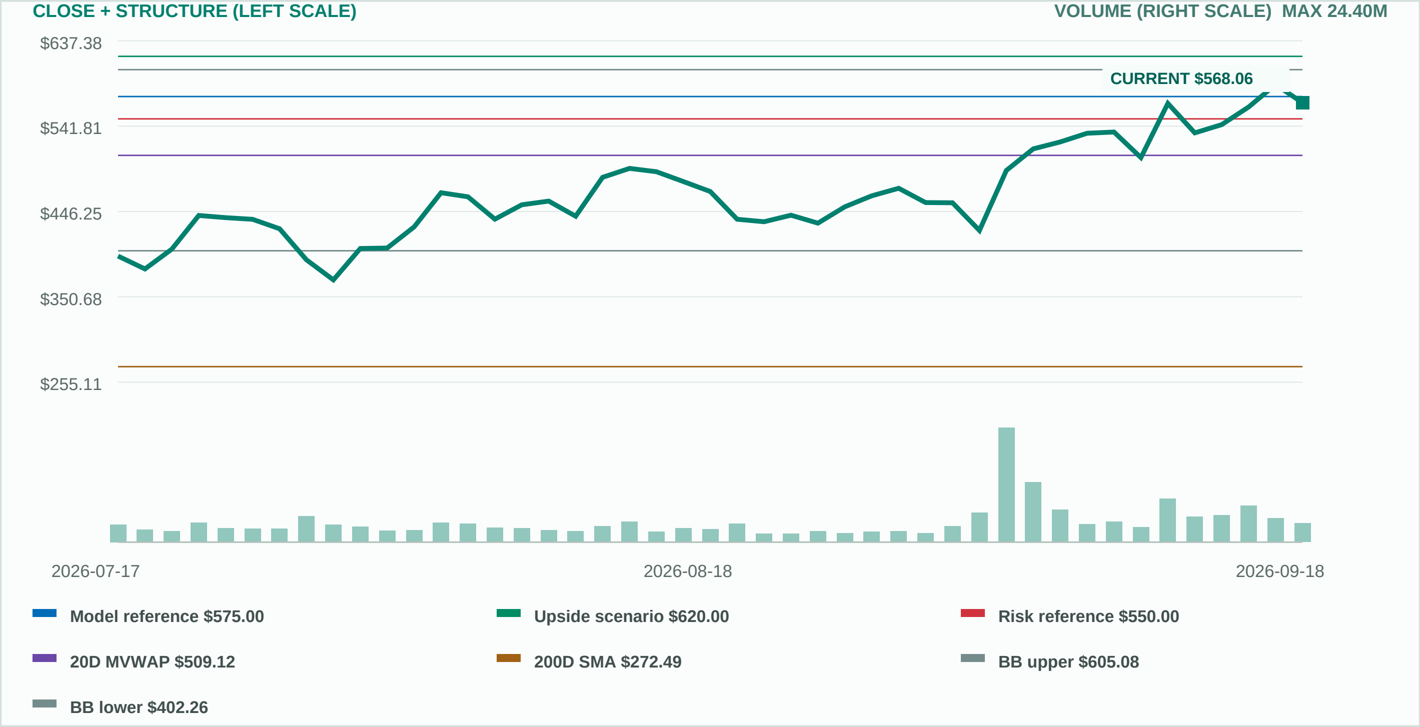
Implied volatility is elevated, suggesting expectations for continued price movement. | The term structure shows a slight contango, indicating that longer-dated options are more expensive than near-term options. | Strong technical indicators like the golden cross and bullish MACD signal potential for further upside. | Positive sentiment from analysts and traders is reflected in high call option activity and price targets above current levels.

Risk watch

Short-term overbought conditions may lead to a pullback in price. | High valuation multiples could make the stock vulnerable to a correction if growth slows.

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	0 – 50 – 100
Liquidity	100.0%	93.0
Strategy Fit	100.0%	67.4
Technical Trend	100.0%	92.0
Market Tail Risk	100.0%	56.3
Fundamental Quality	100.0%	46.3
Volatility Pressure	100.0%	43.9

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)	**62.15 / 61.80 / 60.87**
RSI velocity	**0.41**
MACD line / signal / histogram	**32.27 / - / 25.91**
MACD acceleration	**1.82**
Stochastic K / D	**90.75 / 88.27**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**4.86**
20-day MVWAP	**$509.12**
Price vs 20-day MVWAP	**+12.17%**
Daily reference VWAP	**$577.21**
Price vs daily reference	**-1.06%**
Volume	**4.02M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**6.31**
20-day / 200-day SMA	**$503.67 / $272.49**
Bollinger range	**$402.26 - $605.08**
Bollinger position	**0.818**

Options and volatility intelligence

Structure, premium conditions and principal risks

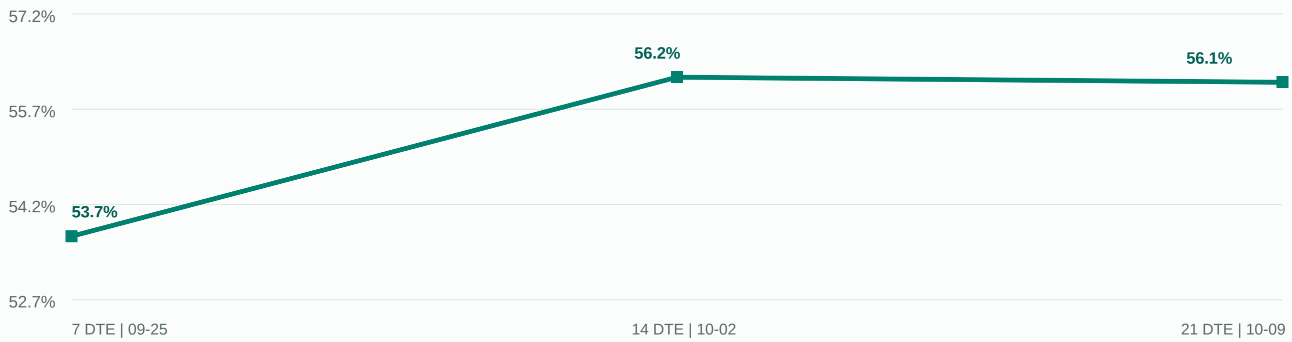
IV rank	IV percentile	VVIX	SKEW
35 / 100	**49 / 100**	**87.93**	**145.70**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**contango**
Term slope	**+2.43 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 18, 2026 2:36 PM EDT**
Options data quality	**Coverage 77.8%**

Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE



Upward-sloping ATM volatility term structure

EXPIRATION	DTE	ATM IV	STATE
2026-09-25	7	53.7%	-
2026-10-02	14	56.2%	-
2026-10-09	21	56.1%	-

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	**15.13**
VVIX	**87.93**
SKEW index	**145.70**
Observation confidence	**medium**
Option quote quality	**reliable**
Contracts observed	**119**
Contracts with quotes	**119**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

DELL Options Imply Continued Upside Potential

Wheel context

The market appears to be pricing in continued growth for DELL's AI server business, which is driving strong demand for its products.

Observed evidence

Implied volatility is elevated, suggesting expectations for continued price movement. | The term structure shows a slight contango, indicating that longer-dated options are more expensive than near-term options. | Strong technical indicators like the golden cross and bullish MACD signal potential for further upside. | Positive sentiment from analysts and traders is reflected in high call option activity and price targets above current levels.

Principal risks to monitor

Short-term overbought conditions may lead to a pullback in price. | High valuation multiples could make the stock vulnerable to a correction if growth slows.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$374.11B**	P/E (TTM) **30.37**
ROE **130.7%**	Revenue growth **3.5%**
EPS growth **38.8%**	Operating margin **9.4%**
Net profit margin **7.5%**	Gross margin **-**
Free cash flow CAGR **-1.7%**	Debt / equity **13.29**
Dividend yield **2.0%**	Beta **1.38**
52-week range **$110.22 - $576.75**	

Company or fund profile

Issuer identity and classification

Name **Dell Technologies Inc**	Market **NYSE**
Industry **Technology**	Country **US**
Currency **USD**	IPO date **2016-08-01**
Shares outstanding **648.11M**	52-week return **341.2%**
Book value per share **$11.67**	Revenue per share **$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 18, 2026 9:31 AM EDT

Covered Call | 2026-09-25

At signal $588.99 | Current $571.09

SHORT **Option $590.00 B $16.80 / A $18.65**

High turnover | CR $17.73

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$33.23**
ATR as % of price	**5.9%**
Volatility environment	**high**
Current IV	**57.9%**
IV rank	**34 / 100**
IV percentile	**47 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 18, 2026 7:31 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**72 / 100**
Trend health	**92 / 100**
Momentum health	**88 / 100**
Volatility health	**22 / 100**
Structure health	**68 / 100**
Earnings risk / date	**low | 2026-11-27**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$503.67 / $462.74 / $272.49**
EMA (9 / 21)	**$547.93 / $515.45**
Bollinger upper / middle / lower	**$605.08 / $503.67 / $402.26**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.818**
True high / low	**$595.51 / $568.06**
5-day true high / low	**$595.51 / $525.85**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	6.313	**-**
SMA50	2.802	**-**
MVWAP20	4.862	**-**
MACD	1.817	**-**
RSI	0.411	**-**
Volume	-570620.000	**-**
ATR	-0.242	**-**
T1	-	**31.81 / 505.53 / 593.98 / 563.29**
T2	-	**28.68 / 499.87 / 576.75 / 543.51**
T3	-	**26.82 / 494.53 / 568.67 / 534.28**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$573.54**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 18, 2026 2:36 PM EDT**
Options data coverage	**77.8%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-25 | 7 DTE**
Front at-the-money IV	**53.7%**
25-delta skew	**-0.22**
Put / Call 25-delta	**$550.00 Delta -0.274 / $602.50 Delta 0.271**
Median option bid/ask spread	**5.7%**
Bid/ask spread	**-**
Contracts observed / quoted	**119 / 119**

Price context

Last Price: 573.54 | Bid: 573.00 | Ask: 573.77 | Previous Close: 588.40 | Change: -14.86 | Daily change: -2.53% | Update Time: 2026-09-18T14:36:50.892938-04:00 | Latest History Date: 2026-09-18 | Latest History Price: 573.14

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-25 | Latest Date: 2026-09-18 | Latest Price: 573.14 | Max Drawdown 60d Percent: -19.21%

Fundamental context

Current Iv Percent: 58.50% | Iv Rank: 35.40 | Iv Percentile: 49.40 | 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.

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.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
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Options Disclosure Document	**theocc.com / Options Disclosure Document**