Dell Technologies Inc / DELL

Equity | Generated Sep 25, 2026 12:09 AM EDT

Current price	Daily move	Bid / Ask	Previous close
$535.90	**-0.12 -0.02%**	**$538.88/$541.45**	**$536.02**

Market	**NYSE**
Industry	**Technology**
Market data as of	**Sep 25, 2026 12:09 AM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 24, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
66.0 / 100	**Constructive**	**high**	**0 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$528.00	**$575.00**	**$495.00**	**59 / 100**

Options stance	**mixed**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 24, 2026 6:50 PM EDT**

Key insight

DELL Option Market Implies Uncertainty After Recent Pullback

Market read

The DELL option market shows mixed signals following a recent price decline. While implied volatility is elevated, suggesting potential for continued price swings, the term structure indicates a slight backwardation, hinting at some underlying bullish sentiment. However, bearish factors like insider selling and concerns about PC demand create a cautious outlook.

Strategy context

The option market presents opportunities for both bullish and bearish strategies. Bullish traders could consider buying call options with strike prices above the current price, while bearish traders might look at selling covered calls or buying put options.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 24, 2026 1:42 PM EDT**

Short-term scenario

Cautious tactical dip-buy only, not a chase. 1-3 week idea is a limit entry if price stabilizes around the 20-day average; stand aside if that area fails. Short-term momentum is fading after a parabolic YTD run, insider selling and a weaker PC headline are weighing on the tape, and a further slide toward the 50-day is plausible. This is an uncertain trade plan, not a recommendation, and can be wrong.

Three-month outlook

Base case is choppy and only modestly constructive, not a straight continuation of the 2026 melt-up. The $95B AI backlog, Q3 AI-server revenue expectation near $19B, and raised FY27 guide ($192B revenue, $74B AI servers, $25.50 non-GAAP EPS) support earnings if orders convert on time and margins hold. Average published 12-month targets near $567-$585 imply limited upside from $535, while the high end ($640-$735) and low end (~$289) show extreme disagreement. Upside path: reclaim $575-$595 and probe the low-$600s if Q3 shipments track the guide. Downside path: a reset toward the 50-day (~$470) or the mid-$400s if PC demand, memory costs, or an AI-spending scare hits a stock more than 300% above its 200-day average. The main fundamental catalyst inside three months is the fiscal Q3 report (quarter ends Oct. 31; exact report date is not confirmed here and is expected in early December). Uncertainty is high on backlog conversion, gross-margin mix, component inflation, insider selling, and how much of the AI cycle is already in the price. Not investment advice.

Market sentiment

Near-term X tone is mixed and low-confidence, not a clean bullish consensus. Some traders describe a pivot/20-EMA test and a buy-the-dip if that average holds, and note the stock is still above the 20/50/200-day averages inside a roughly $422-$596 recent range. Others prefer stronger same-day peers (one post explicitly favored HPE over DELL) or say the trend is over. A Sept. 22 crowd note was long toward $585-$595 with a $567 stop that price has since broken. Promotional posts citing $650 'must buy' targets and WhatsApp groups are noise and should be discounted. Structural AI-infrastructure interest remains, but today's tape shows profit-taking and softer relative strength. Social samples are small, spam-heavy, and not representative of institutional positioning.

Supporting evidence

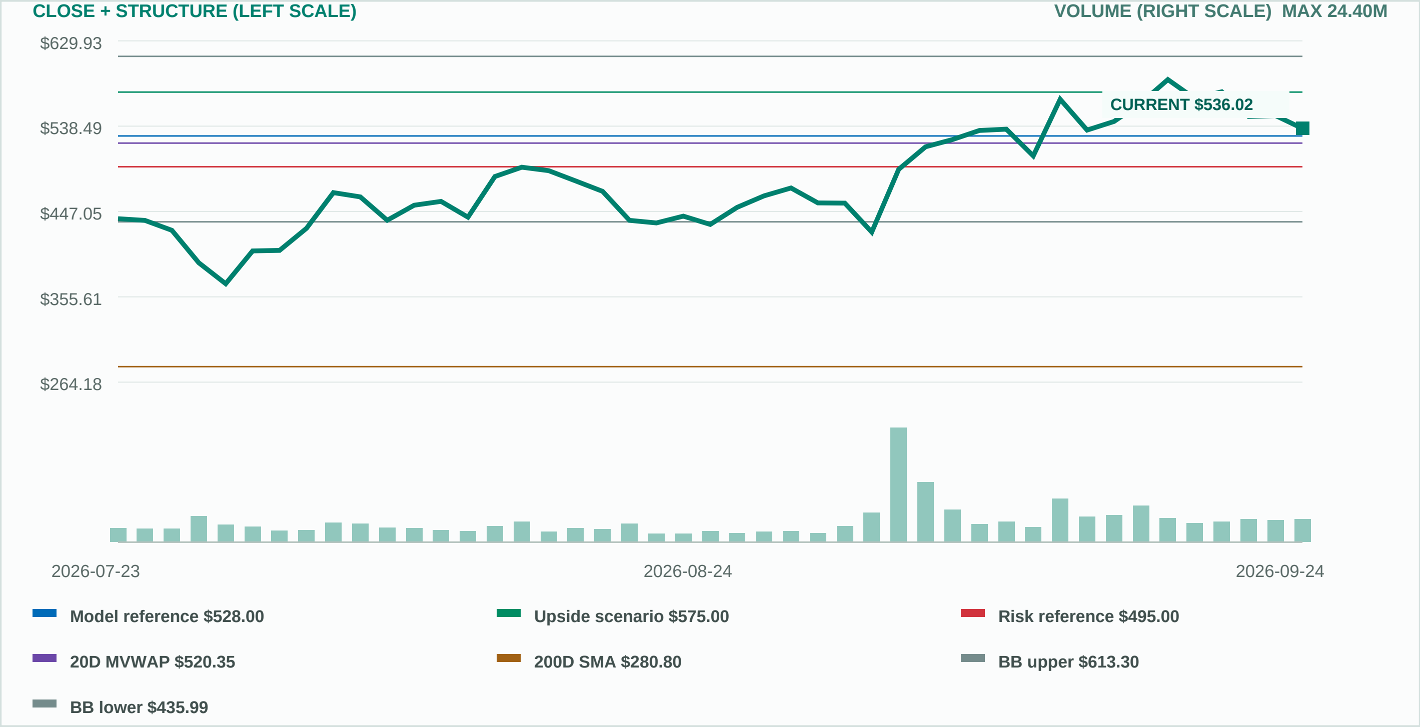
Implied volatility (IV) is above average at 58.77%, suggesting market participants anticipate significant price movement in the coming weeks. | The term structure of IV shows a slight backwardation, with near-term options slightly more expensive than longer-dated options. This could indicate some underlying bullish sentiment despite recent price weakness. | Recent insider selling and concerns about slowing PC demand create a bearish backdrop for DELL. | The stock is trading below its 10-day moving average but remains above both the 50-day and 200-day moving averages, suggesting a potential short-term correction within an overall uptrend.

Risk watch

Insider selling could indicate a loss of confidence in the company's future prospects. | Slowing PC demand and rising memory costs pose risks to DELL's profitability.

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%	95.9
Strategy Fit	100.0%	58.5
Technical Trend	100.0%	92.3
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	46.3
Volatility Pressure	100.0%	43.4

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 decelerating**
Trend signal	**STRONG BULL**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**47.13 / 54.09 / 55.64**
RSI velocity	**-2.90**
MACD line / signal / histogram	**26.06 / - / 27.77**
MACD acceleration	**-2.26**
Stochastic K / D	**55.28 / 70.08**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**2.53**
20-day MVWAP	**$520.35**
Price vs 20-day MVWAP	**+2.99%**
Daily reference VWAP	**$538.77**
Price vs daily reference	**-0.53%**
Volume	**4.87M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**4.77**
20-day / 200-day SMA	**$524.64 / $280.80**
Bollinger range	**$435.99 - $613.30**
Bollinger position	**0.564**

Options and volatility intelligence

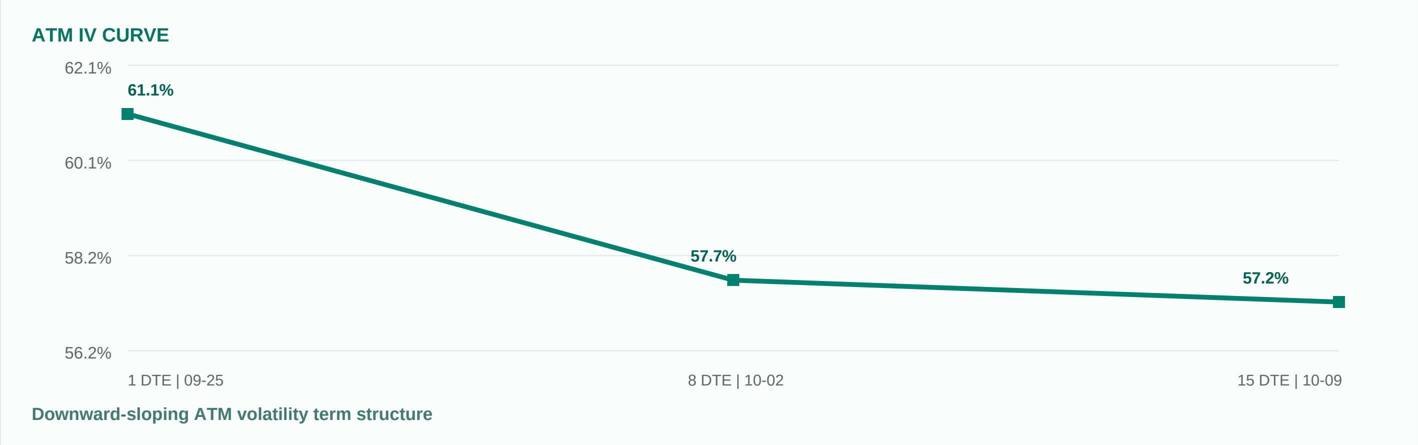
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
35 / 100	**49 / 100**	**90.21**	**146.15**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-3.87 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 24, 2026 2:37 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



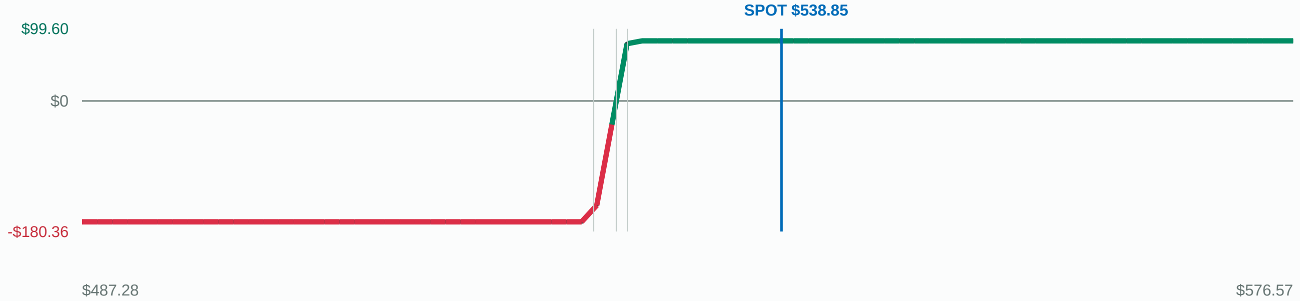
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	1	61.1%	-
2026-10-02	8	57.7%	-
2026-10-09	15	57.2%	-

Reference spread payoff

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

Bull Put Spread reference

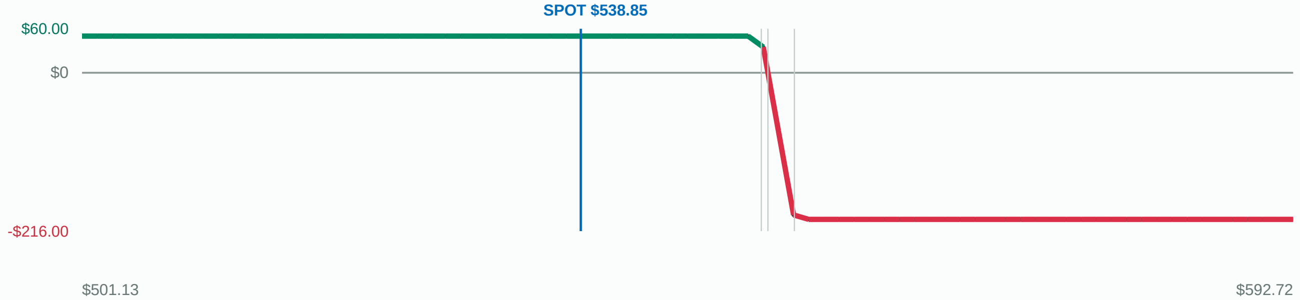
Short $527.50 | Long $525.00 | Width $2.50 | Net credit $0.83



Max profit $83.00 | Max loss -$167.00 | Break-even $526.67 | Per contract at expiry

Bear Call Spread reference

Short $552.50 | Long $555.00 | Width $2.50 | Net credit $0.50



Max profit $50.00 | Max loss -$200.00 | Break-even $553.00 | 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	**15.58**
VVIX	**90.21**
SKEW index	**146.15**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**140**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**140**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The DELL option market shows mixed signals following a recent price decline. While implied volatility is elevated, suggesting potential for continued price swings, the term structure indicates a slight backwardation, hinting at some underlying bullish sentiment. However, bearish factors like insider selling and concerns about PC demand create a cautious outlook.

Options context

DELL Option Market Implies Uncertainty After Recent Pullback

Wheel context

The option market presents opportunities for both bullish and bearish strategies. Bullish traders could consider buying call options with strike prices above the current price, while bearish traders might look at selling covered calls or buying put options.

Observed evidence

Implied volatility (IV) is above average at 58.77%, suggesting market participants anticipate significant price movement in the coming weeks. | The term structure of IV shows a slight backwardation, with near-term options slightly more expensive than longer-dated options. This could indicate some underlying bullish sentiment despite recent price weakness. | Recent insider selling and concerns about slowing PC demand create a bearish backdrop for DELL. | The stock is trading below its 10-day moving average but remains above both the 50-day and 200-day moving averages, suggesting a potential short-term correction within an overall uptrend.

Principal risks to monitor

Insider selling could indicate a loss of confidence in the company's future prospects. | Slowing PC demand and rising memory costs pose risks to DELL's profitability.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$349.59B**	P/E (TTM) **30.67**
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 **1.43**
52-week range **$110.22 - $595.51**	

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 **304.5%**
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 24, 2026 9:56 AM EDT

Covered Call | 2026-09-25

At signal $537.15 | Current $535.90

SHORT **Option $532.50 B $10.80 / A $12.30**

High turnover | CR $11.55

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$31.12**
ATR as % of price	**5.8%**
Volatility environment	**high**
Current IV	**0.0%**
IV rank	**0 / 100**
IV percentile	**0 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 24, 2026 8:11 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**80 / 100**
Trend health	**92 / 100**
Momentum health	**98 / 100**
Volatility health	**23 / 100**
Structure health	**94 / 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)	**$524.64 / $472.29 / $280.80**
EMA (9 / 21)	**$548.78 / $526.77**
Bollinger upper / middle / lower	**$613.30 / $524.64 / $435.99**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.564**
True high / low	**$549.85 / $530.45**
5-day true high / low	**$595.51 / $530.45**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	4.771	**-**
SMA50	2.250	**-**
MVWAP20	2.527	**-**
MACD	-2.264	**-**
RSI	-2.901	**-**
Volume	166097.670	**-**
ATR	-0.511	**-**
T1	-	**28.95 / 518.52 / 570.72 / 542.23**
T2	-	**30.82 / 516.06 / 575.31 / 547.71**
T3	-	**32.85 / 512.77 / 592.44 / 567.38**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$538.85**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 24, 2026 2:37 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-25 | 1 DTE**
Front at-the-money IV	**61.1%**
25-delta skew	**-3.58**
Put / Call 25-delta	**$527.50 Delta -0.240 / $552.50 Delta 0.249**
Median option bid/ask spread	**8.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**140 / 140**

Price context

Last Price: 538.85 | Bid: 538.85 | Ask: 539.88 | Previous Close: 549.83 | Change: -10.98 | Daily change: -2.00% | Update Time: 2026-09-24T14:37:54.614046-04:00 | Latest History Date: 2026-09-24 | Latest History Price: 539.51

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-01 | Latest Date: 2026-09-24 | Latest Price: 539.51 | Max Drawdown 60d Percent: -19.21%

Fundamental context

Current Iv Percent: 58.77% | Iv Rank: 34.86 | Iv Percentile: 49.00 | 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

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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**