Dell Technologies Inc / DELL

Equity | Generated Sep 28, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$542.61	-20.28 -3.60%	$539.44/$541.79	$562.89

Market	**NYSE**
Industry	**Technology**
Market data as of	**Sep 28, 2026 11:31 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 7:52 PM EDT

JW Rank	Rank label	Confidence	IV percentile
71.7 / 100	Constructive	high	49 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$536.00	$575.00	$518.00	71 / 100

Options stance	**mixed**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 28, 2026 7:52 PM EDT**

Key insight

Dell Shows Mixed Signals After Recent AI Partnership Announcement

Market read

DELL's price fell 3% on September 28th following an announcement of a partnership with Nvidia for AI infrastructure. While the deal highlights Dell's role in the growing AI market, it lacked concrete order details and fueled profit-taking rather than signaling new business. The stock remains volatile after a strong run-up, with technical indicators showing mixed signals. While the company's recent Q2 earnings were impressive, with record revenue and raised guidance, uncertainty persists regarding future shipments and margin sustainability.

Strategy context

The recent price action suggests a cautious approach. While the long-term trend is positive, near-term volatility warrants careful monitoring.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 28, 2026 1:42 PM EDT**

Short-term scenario

Cautious tactical long only on weakness near support for a 1-3 week bounce; do not chase today's bounce attempts. Small size. Thesis fails if $530 support breaks on volume. This is a trading framework, not a recommendation, and the outcome is highly uncertain after a multi-hundred-percent rally.

Three-month outlook

Base case is modestly constructive but wide and uncertain. The $95B AI backlog and the raised FY27 guide ($192B revenue, $74B AI-server revenue, $25.50 non-GAAP EPS) are the fundamental supports; the real test is whether Q3 (guide $49B / $6.50 non-GAAP EPS) and late-November earnings confirm shipments rather than just orders. A path back toward the mid-to-high $500s, and possibly a retest of ~$595, is plausible if AI server revenue tracks and margins hold. Upside beyond that (toward $620-$650, or street bull cases near $700-$756) needs another guide raise or a broader AI re-rating and is not the base case. Downside risk is real: trailing valuation is elevated versus history, insiders have been selling, component costs and large-customer timing (including data-center projects) can delay revenue or squeeze margins, and a sector de-rating could pull the stock toward the low end of targets near $480-$520. Three-month range is therefore roughly $480-$620 with a slight upward bias only if support near $530 holds and the Nov print does not disappoint. Treat all price levels as approximate; none of this removes the risk of a sharp drawdown.

Market sentiment

X sentiment is mixed-to-constructively cautious, not panicked and not euphoric. Traders are still citing the $95B AI backlog and Dell's role as enterprise AI infrastructure, and some are selling short-dated puts near $535, which implies willingness to own shares lower rather than an outright bearish bet. Intraday notes describe a choppy hold above longer moving averages after the gap-down. Older high-engagement posts remain bullish on the Q2 blowout and inference demand. Promotional and low-quality posts are present and should be discounted. Sample is thin and skewed to active traders, so it is a noisy read of positioning, not a forecast.

Supporting evidence

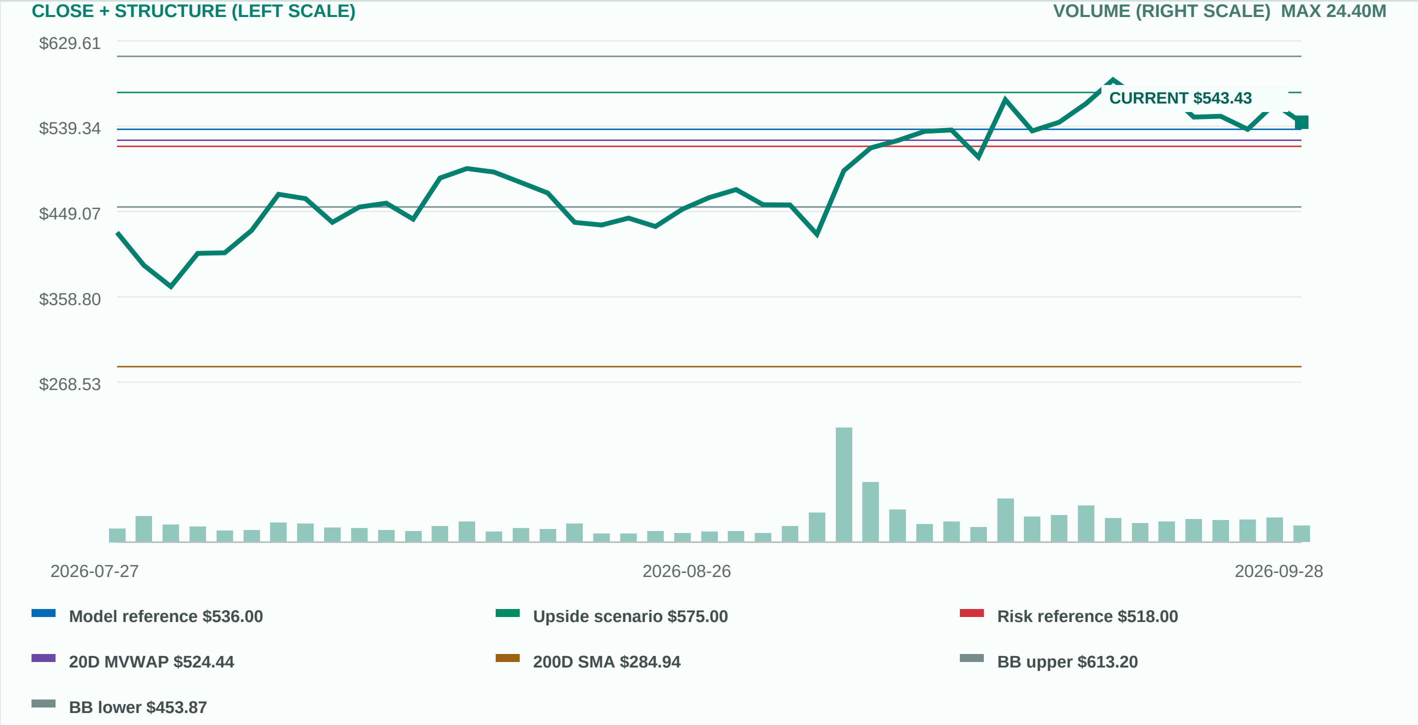
DELL's price dropped 3% on September 28th after an Nvidia partnership announcement lacked specific order details. | Technical indicators show mixed signals, with short-term averages flipping to sell while longer-term trends remain up. | Recent Q2 earnings were strong, but uncertainty remains about future shipments and margin sustainability.

Risk watch

Uncertainty surrounding future order fulfillment and margin pressure from component costs. | Elevated valuation compared to historical levels and insider selling activity.

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%	97.3
Strategy Fit	100.0%	70.7
Technical Trend	100.0%	90.2
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	46.3
Volatility Pressure	100.0%	44.1

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)	**49.38 / 54.44 / 55.77**
RSI velocity	**-0.90**
MACD line / signal / histogram	**23.46 / - / 26.56**
MACD acceleration	**-1.83**
Stochastic K / D	**46.15 / 51.35**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**1.97**
20-day MVWAP	**$524.44**
Price vs 20-day MVWAP	**+3.46%**
Daily reference VWAP	**$545.31**
Price vs daily reference	**-0.50%**
Volume	**3.50M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**4.17**
20-day / 200-day SMA	**$533.54 / $284.94**
Bollinger range	**$453.87 - $613.20**
Bollinger position	**0.562**

Options and volatility intelligence

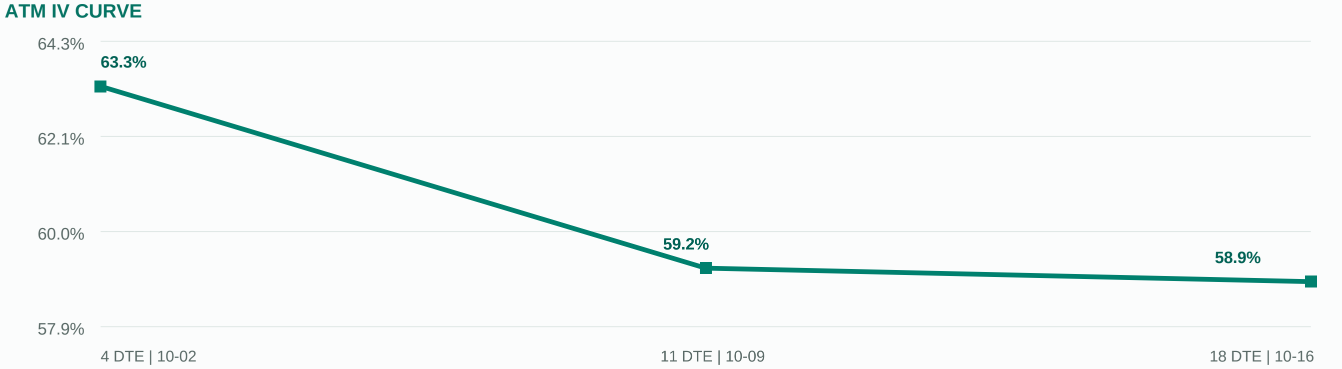
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
36 / 100	50 / 100	90.44	144.91

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-4.34 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 28, 2026 2:37 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

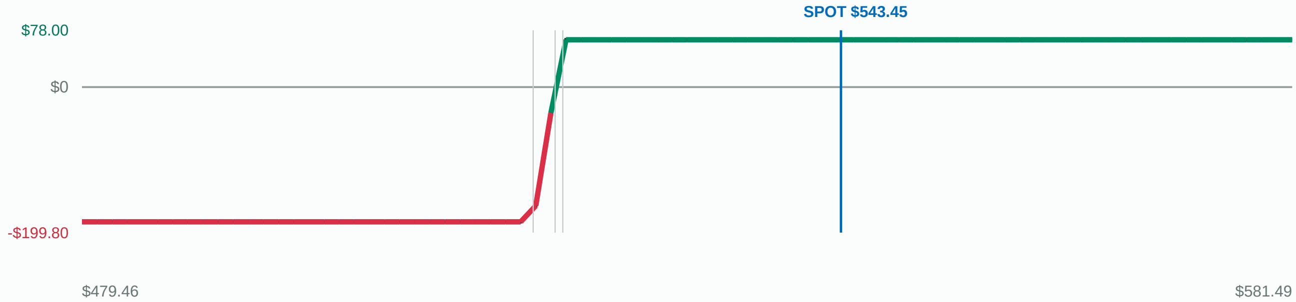
EXPIRATION	DTE	ATM IV	STATE
2026-10-02	4	63.3%	-
2026-10-09	11	59.2%	-
2026-10-16	18	58.9%	-

Reference spread payoff

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

Bull Put Spread reference

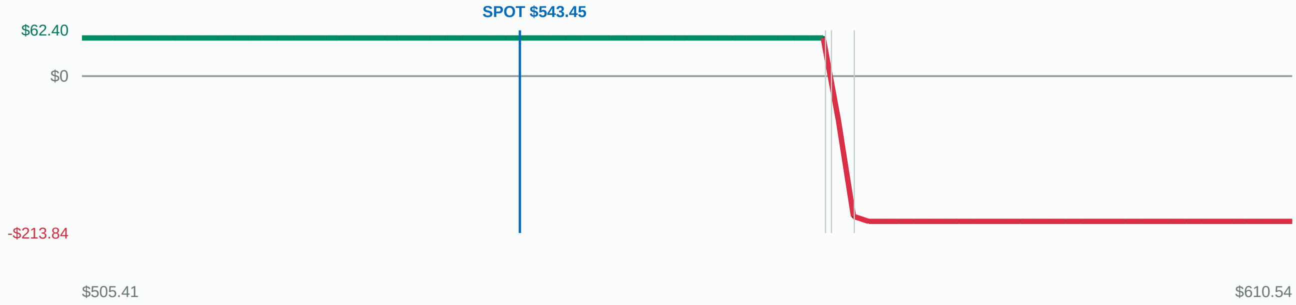
Short $520.00 | Long $517.50 | Width $2.50 | Net credit $0.65



Max profit $65.00 | Max loss -$185.00 | Break-even $519.35 | Per contract at expiry

Bear Call Spread reference

Short $570.00 | Long $572.50 | Width $2.50 | Net credit $0.52



Max profit $52.00 | Max loss -$198.00 | Break-even $570.52 | 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	**15.90**
VVIX	**90.44**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**108**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**108**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

DELL's price fell 3% on September 28th following an announcement of a partnership with Nvidia for AI infrastructure. While the deal highlights Dell's role in the growing AI market, it lacked concrete order details and fueled profit-taking rather than signaling new business. The stock remains volatile after a strong run-up, with technical indicators showing mixed signals. While the company's recent Q2 earnings were impressive, with record revenue and raised guidance, uncertainty persists regarding future shipments and margin sustainability.

Options context

Dell Shows Mixed Signals After Recent AI Partnership Announcement

Wheel context

The recent price action suggests a cautious approach. While the long-term trend is positive, near-term volatility warrants careful monitoring.

Observed evidence

DELL's price dropped 3% on September 28th after an Nvidia partnership announcement lacked specific order details. | Technical indicators show mixed signals, with short-term averages flipping to sell while longer-term trends remain up. | Recent Q2 earnings were strong, but uncertainty remains about future shipments and margin sustainability.

Principal risks to monitor

Uncertainty surrounding future order fulfillment and margin pressure from component costs. | Elevated valuation compared to historical levels and insider selling activity.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$357.89B**	P/E (TTM) **31.45**
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 **1.42**
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 **329.8%**
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 28, 2026 9:47 AM EDT

Covered Call | 2026-10-02

At signal $547.82 | Current $542.61

SHORT **Option $547.50 B $15.75 / A $17.15**

High turnover | CR $16.45

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$31.29**
ATR as % of price	**5.8%**
Volatility environment	**high**
Current IV	**59.4%**
IV rank	**35 / 100**
IV percentile	**49 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 3:52 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**81 / 100**
Trend health	**92 / 100**
Momentum health	**99 / 100**
Volatility health	**24 / 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)	**$533.54 / $478.66 / $284.94**
EMA (9 / 21)	**$549.97 / $531.27**
Bollinger upper / middle / lower	**$613.20 / $533.54 / $453.87**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.562**
True high / low	**$562.89 / $535.50**
5-day true high / low	**$575.31 / $530.45**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	4.167	**-**
SMA50	2.946	**-**
MVWAP20	1.972	**-**
MACD	-1.830	**-**
RSI	-0.896	**-**
Volume	-400636.670	**-**
ATR	-0.242	**-**
T1	-	**25.64 / 522.91 / 573.80 / 536.02**
T2	-	**26.06 / 520.35 / 549.85 / 530.45**
T3	-	**28.95 / 518.52 / 570.72 / 542.23**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$543.45**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:37 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-10-02 | 4 DTE**
Front at-the-money IV	**63.3%**
25-delta skew	**-1.17**
Put / Call 25-delta	**$520.00 Delta -0.242 / $570.00 Delta 0.255**
Median option bid/ask spread	**3.4%**
Bid/ask spread	**-**
Contracts observed / quoted	**108 / 108**

Price context

Last Price: 543.45 | Bid: 543.32 | Ask: 543.57 | Previous Close: 562.89 | Change: -19.44 | Daily change: -3.45% | Update Time: 2026-09-28T14:37:54.534413-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 543.45

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 543.45 | Max Drawdown 60d Percent: -19.21%

Fundamental context

Current Iv Percent: 59.93% | Iv Rank: 36.23 | Iv Percentile: 50.20 | 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.

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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.

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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