Dell Technologies Inc / DELL

Equity | Generated Nov 18, 2026 11:30 PM EST

Current price	Daily move	Bid / Ask	Previous close
$322.17	-0.62 -0.19%	$321.70/$323.00	$322.79

Market	**NYSE**
Industry	**Technology**
Market data as of	**Nov 18, 2026 11:30 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 18, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
42.4 / 100	Cautious	high	97 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$308.00	$345.00	$295.00	41 / 100

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

Key insight

DELL Shows Mixed Signals Amidst Earnings Approach

Market read

DELL's price action reflects a cautious market sentiment ahead of its earnings report on November 24th. While the stock saw initial strength driven by Nvidia's positive results and Citigroup's preference, it ultimately closed lower for the day, pressured by broader volatility and sector weakness. Technical indicators point to a bearish short-term setup with price trading below key moving averages and RSI approaching oversold levels. However, the company reported record AI server backlog and raised FY27 guidance, which could provide support in the coming days.

Strategy context

Elevated volatility and uncertainty surrounding the upcoming earnings report create a challenging environment for option traders.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 18, 2026 1:57 PM EST**

Short-term scenario

Cautious hold or selective dip entry for a potential bounce into/around the Nov 24 earnings; high uncertainty from bearish technicals, elevated volatility, and binary earnings risk. Not a high-conviction directional trade.

Three-month outlook

Moderately constructive if Nov 24 results confirm backlog conversion, margin stability, and sustained AI server demand, which could support a re-rating given the low forward multiple relative to growth guidance. Significant uncertainty remains from component costs and shortages, export restrictions, potential AI spending slowdowns, and execution risks after a large YTD gain followed by a steep correction. A positive scenario could see recovery toward 400+, while disappointment risks further downside toward 250-280; outcomes are highly path-dependent on earnings and sector trends. This is not investment advice.

Market sentiment

Cautious and mixed as of Nov 18, 2026. Posts note the sharp pullback from highs amid broader AI infrastructure weakness and profit-taking, while some highlight the $95B backlog and relatively low forward multiple as potential positives ahead of earnings. Options flow includes call sweeps, but commentary treats them as unconfirmed bounce bets given weak momentum and trading below VWAP and the 200-day average. Overall engagement is limited and tempered by volatility concerns rather than strong bullish conviction.

Supporting evidence

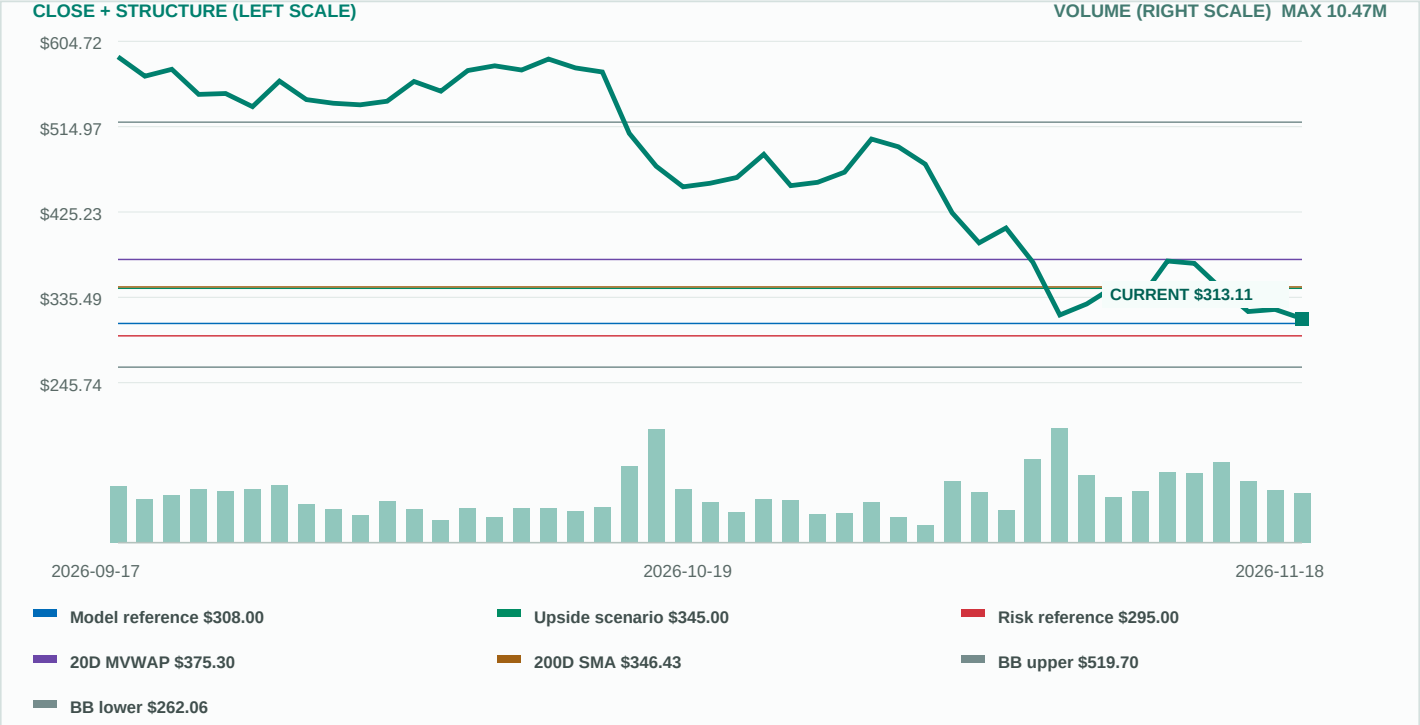
DELL's price action is influenced by both positive (Nvidia earnings, Citigroup preference) and negative (sector weakness, export restrictions) factors. | Technical indicators suggest a bearish short-term outlook with price below key moving averages and RSI approaching oversold levels. | The company reported record AI server backlog and raised FY27 guidance, potentially providing support ahead of earnings.

Risk watch

Earnings risk: Disappointing results could lead to further downside. | Sector weakness: Broader AI infrastructure weakness may continue to weigh on DELL's price.

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	Institutional flow	Structure	Volatility
bearish_warning	Below MVWAP	Below 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BEARISH WARNING | neutral | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**29.61 / 32.60 / 35.49**
RSI velocity	**-1.15**
MACD line / signal / histogram	**-45.99 / - / -42.55**
MACD acceleration	**-0.79**
Stochastic K / D	**5.78 / 10.23**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-6.44**
20-day MVWAP	**$375.30**
Price vs 20-day MVWAP	**-14.16%**
Daily reference VWAP	**$317.09**
Price vs daily reference	**+1.60%**
Volume	**4.52M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-7.44**
20-day / 200-day SMA	**$390.88 / $346.43**
Bollinger range	**$262.06 - $519.70**
Bollinger position	**0.198**

Options and volatility intelligence

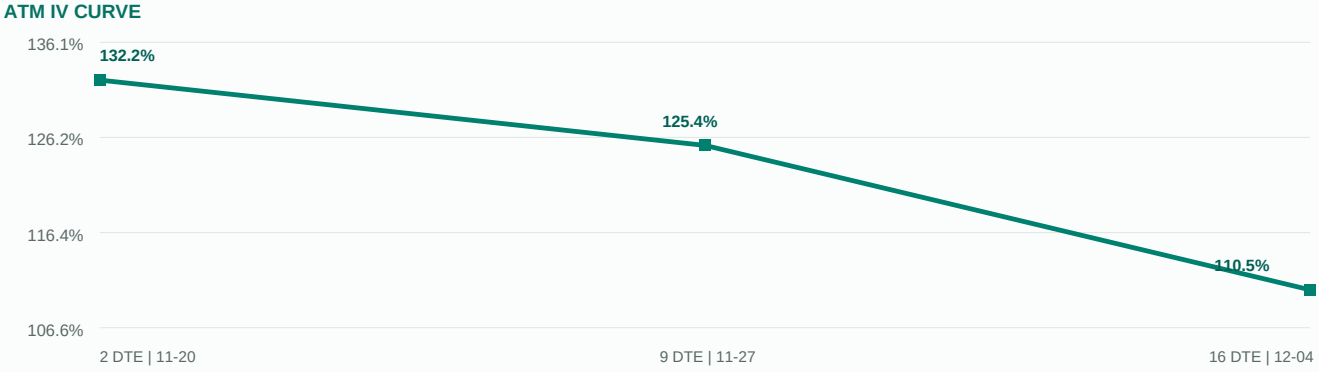
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
90 / 100	98 / 100	114.92	145.11

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-21.72 pts**
Skew read	**PUT DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 18, 2026 2:39 PM EST**
Options data quality	**Coverage 100.0%**

Option term structure

ATM implied-volatility curve by days to expiration



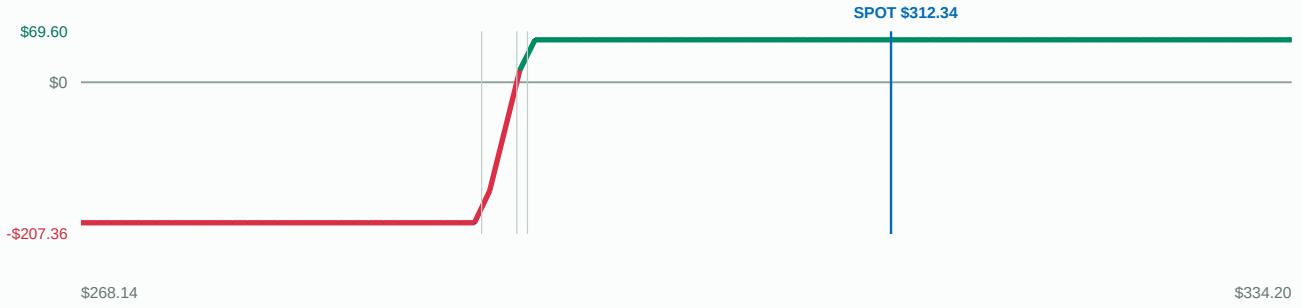
EXPIRATION	DTE	ATM IV	STATE
2026-11-20	2	132.2%	-
2026-11-27	9	125.4%	-
2026-12-04	16	110.5%	-

Reference spread payoff

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

Bull Put Spread reference

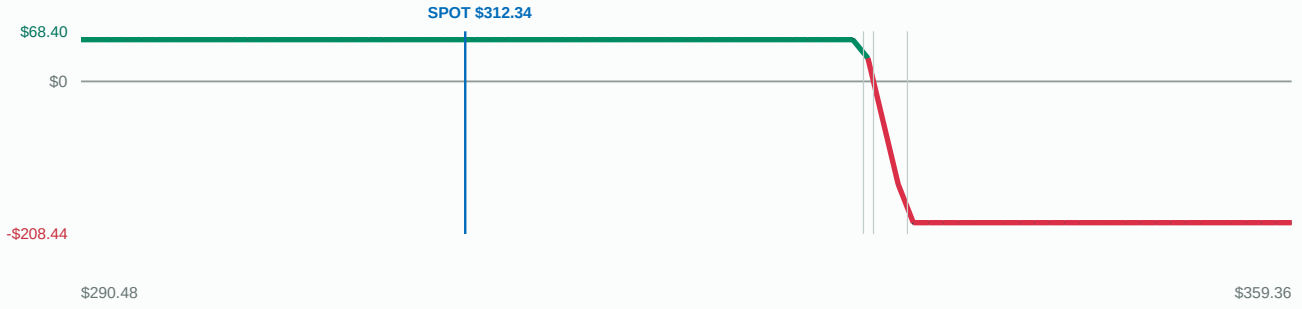
Short $292.50 | Long $290.00 | Width $2.50 | Net credit $0.58



Max profit $58.00 | Max loss -$192.00 | Break-even $291.92 | Per contract at expiry

Bear Call Spread reference

Short $335.00 | Long $337.50 | Width $2.50 | Net credit $0.57



Max profit $57.00 | Max loss -$193.00 | Break-even $335.57 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-11-24**
Earnings IV-crush risk	**high**
Event IV premium	**14.96**
VIX	**24.28**
VVIX	**114.92**
SKEW index	**145.11**
Observation confidence	**high**
Option quote quality	**reliable**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	**124**
Contracts with quotes	**124**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

DELL's price action reflects a cautious market sentiment ahead of its earnings report on November 24th. While the stock saw initial strength driven by Nvidia's positive results and Citigroup's preference, it ultimately closed lower for the day, pressured by broader volatility and sector weakness. Technical indicators point to a bearish short-term setup with price trading below key moving averages and RSI approaching oversold levels. However, the company reported record AI server backlog and raised FY27 guidance, which could provide support in the coming days.

Options context

DELL Shows Mixed Signals Amidst Earnings Approach

Wheel context

Elevated volatility and uncertainty surrounding the upcoming earnings report create a challenging environment for option traders.

Observed evidence

DELL's price action is influenced by both positive (Nvidia earnings, Citigroup preference) and negative (sector weakness, export restrictions) factors. | Technical indicators suggest a bearish short-term outlook with price below key moving averages and RSI approaching oversold levels. | The company reported record AI server backlog and raised FY27 guidance, potentially providing support ahead of earnings.

Principal risks to monitor

Earnings risk: Disappointing results could lead to further downside. | Sector weakness: Broader AI infrastructure weakness may continue to weigh on DELL's price.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$205.23B	**17.83**
ROE	Revenue growth
130.7%	**3.5%**
EPS growth	Operating margin
38.8%	**9.4%**
Net profit margin	Gross margin
7.5%	**-**
Free cash flow CAGR	Debt / equity
-1.7%	**13.29**
Dividend yield	Beta
2.0%	**1.55**

52-week range

$110.22 - $595.51

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
635.81M	**163.5%**
Book value per share	Revenue per share
$11.67	**$231.90**

Website	**dell.com**

Latest strategy observation

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

DELL Covered Call signal

Nov 18, 2026 9:41 AM EST

Covered Call | 2026-11-20

At signal $316.46 | Current $322.17

SHORT **Option $317.50 B $12.50 / A $12.95**

Conservative | CR $12.73

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$33.32**
ATR as % of price	**10.6%**
Volatility environment	**high**
Current IV	**93.5%**
IV rank	**88 / 100**
IV percentile	**97 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 18, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**42 / 100**
Trend health	**38 / 100**
Momentum health	**60 / 100**
Volatility health	**0 / 100**
Structure health	**70 / 100**
Earnings risk / date	**high | 2026-11-24**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$390.88 / $480.76 / $346.43**
EMA (9 / 21)	**$343.40 / $386.72**
Bollinger upper / middle / lower	**$519.70 / $390.88 / $262.06**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.198**
True high / low	**$329.25 / $308.92**
5-day true high / low	**$382.68 / $305.80**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-7.441	**-**
SMA50	-4.246	**-**
MVWAP20	-6.441	**-**
MACD	-0.787	**-**
RSI	-1.148	**-**
Volume	-948359.000	**-**
ATR	-0.847	**-**
T1	-	**-45.42 / 382.67 / 328.77 / 305.80**
T2	-	**-45.02 / 387.98 / 344.53 / 318.03**
T3	-	**-43.62 / 394.63 / 375.27 / 330.41**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$312.34**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 18, 2026 2:39 PM EST**
Options data coverage	**100.0%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-20 | 2 DTE**
Front at-the-money IV	**132.2%**
25-delta skew	**11.35**
Put / Call 25-delta	**$292.50 Delta -0.243 / $335.00 Delta 0.249**
Median option bid/ask spread	**4.4%**
Bid/ask spread	**-**
Contracts observed / quoted	**124 / 124**

Price context

Last Price: 312.34 | Bid: 312.29 | Ask: 312.64 | Previous Close: 322.79 | Change: -10.45 | Daily change: -3.24% | Update Time: 2026-11-18T14:39:30.904760-05:00 | Latest History Date: 2026-11-18 | Latest History Price: 312.29

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-26 | Latest Date: 2026-11-18 | Latest Price: 312.29 | Max Drawdown 60d Percent: -46.93%

Fundamental context

Current Iv Percent: 94.93% | Iv Rank: 90.36 | Iv Percentile: 97.61 | Next Earnings Date: 2026-11-24 | 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.

Generated Nov 18, 2026 11:30 PM EST. Jason Wheel Terms of Use and Privacy Policy apply. Copyright Jason Wheel Research LLC. All rights reserved.

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**