Dell Technologies Inc / DELL

Equity | Generated Nov 24, 2026 11:30 PM EST

Current price	Daily move	Bid / Ask	Previous close
$295.00	-39.91 -11.92%	$292.99/$294.03	$334.91

Market	NYSE
Industry	Technology
Market data as of	Nov 24, 2026 11:30 PM EST

JW Intelligence Report

Complete | 3 of 3 sections | Nov 24, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
37.2 / 100	Cautious	high	99 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$290.00	$335.00	$270.00	25 / 100

Options stance	bearish
Tail-risk safety	35 / 100
JW Rank data coverage / as of	100.0% | Nov 24, 2026 6:50 PM EST

Key insight

Dell Faces Margin Pressure and Earnings Uncertainty

Market read

DELL's price dropped sharply following a broader AI hardware de-risking trend. The stock is down over 11% on the day, driven by concerns about rising component costs and potential margin compression in the AI server market. Options are pricing in a large post-earnings move as investors await Dell's fiscal Q3 FY2027 earnings report after the close today. The company faces significant uncertainty regarding its ability to pass through cost increases and maintain profitability.

Strategy context

High implied volatility suggests significant uncertainty surrounding the upcoming earnings release. Traders are positioning for a potentially large price move in either direction.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Nov 24, 2026 1:54 PM EST**

Short-term scenario

High uncertainty; this is a scenario framework, not a recommendation to buy or sell. Prefer waiting for tonight's results and margin/backlog commentary before new risk. A 1-3 week constructive reaction only if gross margin holds near recent levels (~20% area), AI-server revenue is near the ~$19B guide, and the backlog is reaffirmed without a guide cut. In that case a recovery toward the prior close is a reasonable reaction zone. If margins disappoint or guidance is trimmed, the Nov 20 low is the level that must hold. Earnings can gap through any of these prices.

Three-month outlook

Base case is cautiously constructive only if Dell shows it can convert the large AI-server backlog while passing through component inflation. Demand visibility is the support; margin trajectory and AI-capex sentiment are the risks. A clean print could allow a partial recovery into the mid-$300s to low-$400s over three months, still well below September highs and dependent on estimate stability after recent target cuts. A sustained margin miss, slower conversion, or further peer warnings could keep the stock volatile and biased toward the $270s or lower despite the backlog narrative. Uncertainty is material: component costs, customer acceptance of repricing, and broader AI-hardware multiple compression can dominate fundamentals in either direction. Not investment advice.

Market sentiment

Near-term X tone is cautious to risk-off. Traders are framing today's ~11% drop as part of a broader AI-hardware de-risking (servers, memory, chips) and as a read-through from HPE's margin caution, not as a settled view on Dell's quarter. Posts highlight the margin and cost-pass-through question, large options-implied moves, and the fact that both memory suppliers and server buyers are being sold. Bullish counterpoints cite the backlog, historical beats, and still-high analyst targets, but those are secondary to today's tape. Sentiment is event-driven and can flip after the call.

Supporting evidence

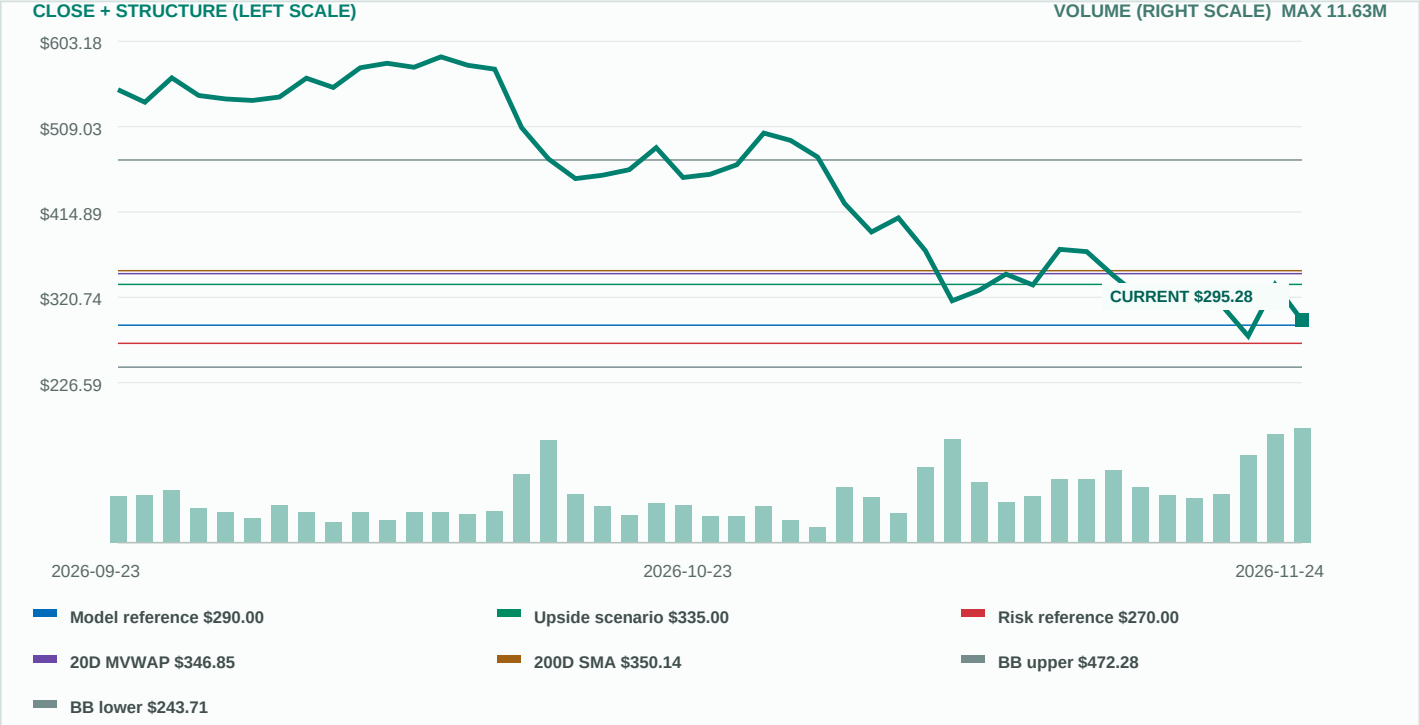
DELL's price dropped 11.37% on November 24th, driven by concerns about rising component costs and potential margin compression in the AI server market. | Options are pricing in a large post-earnings move as investors await Dell's fiscal Q3 FY2027 earnings report after the close today. | The stock is down over 50% from its September highs, indicating significant investor concern.

Risk watch

Margin compression due to rising component costs could negatively impact profitability. | The company's ability to convert its large AI-server backlog into revenue remains uncertain.

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 accelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**37.73 / 36.49 / 37.55**
RSI velocity	**1.32**
MACD line / signal / histogram	**-44.81 / - / -44.43**
MACD acceleration	**0.38**
Stochastic K / D	**23.97 / 16.02**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-7.50**
20-day MVWAP	**$346.85**
Price vs 20-day MVWAP	**-14.95%**
Daily reference VWAP	**$301.43**
Price vs daily reference	**-2.13%**
Volume	**11.63M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-8.62**
20-day / 200-day SMA	**$357.99 / $350.14**
Bollinger range	**$243.71 - $472.28**
Bollinger position	**0.226**

Options and volatility intelligence

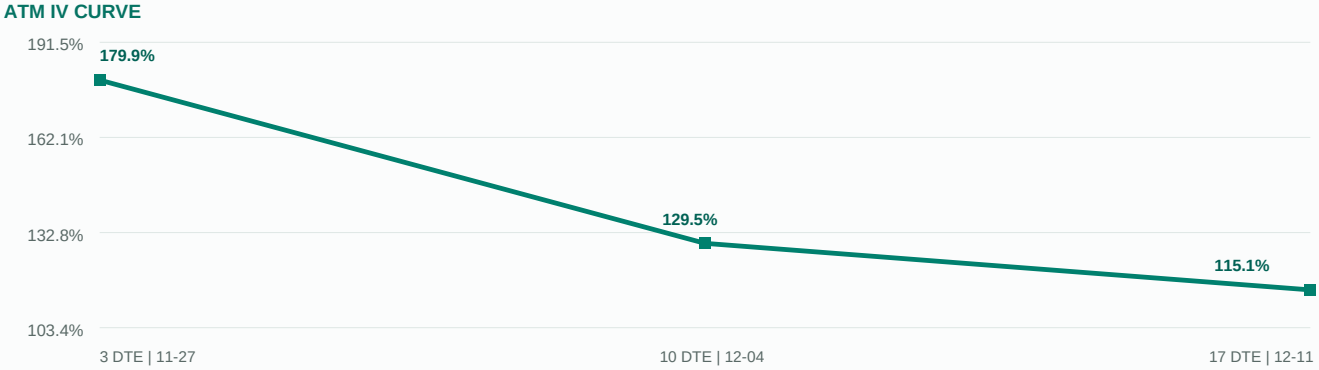
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
88 / 100	**99 / 100**	**114.93**	**140.37**

Market regime	**CRASH RISK**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**backwardation**
Term slope	**-64.77 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 24, 2026 2:39 PM EST**
Options data quality	**Coverage 100.0%**

Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

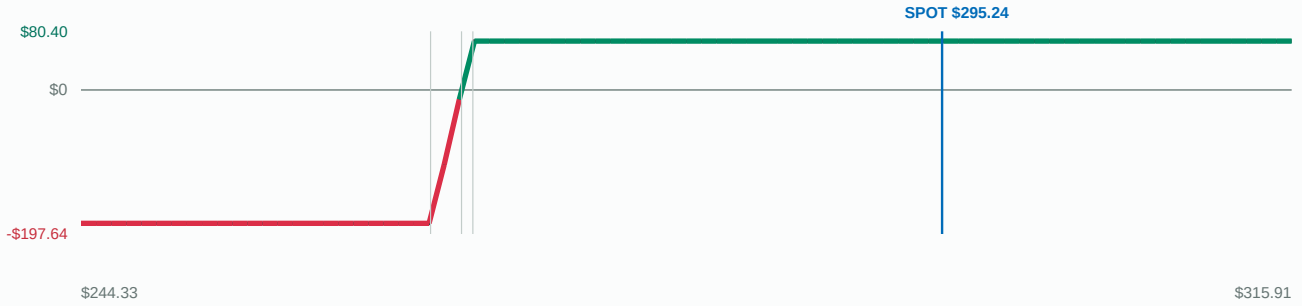
EXPIRATION	DTE	ATM IV	STATE
2026-11-27	3	179.9%	-
2026-12-04	10	129.5%	-
2026-12-11	17	115.1%	-

Reference spread payoff

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

Bull Put Spread reference

Short $267.50 | Long $265.00 | Width $2.50 | Net credit $0.67



Max profit $67.00 | Max loss -$183.00 | Break-even $266.83 | 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	**50.40**
VIX	**26.41**
VVIX	**114.93**
SKEW index	**140.37**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**145**
Contracts with quotes	**145**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

Dell Faces Margin Pressure and Earnings Uncertainty

Wheel context

High implied volatility suggests significant uncertainty surrounding the upcoming earnings release. Traders are positioning for a potentially large price move in either direction.

Observed evidence

DELL's price dropped 11.37% on November 24th, driven by concerns about rising component costs and potential margin compression in the AI server market. | Options are pricing in a large post-earnings move as investors await Dell's fiscal Q3 FY2027 earnings report after the close today. | The stock is down over 50% from its September highs, indicating significant investor concern.

Principal risks to monitor

Margin compression due to rising component costs could negatively impact profitability. | The company's ability to convert its large AI-server backlog into revenue remains uncertain.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$212.94B	**18.75**
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	**173.4%**
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 $295.00

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	**$38.43**
ATR as % of price	**13.0%**
Volatility environment	**high**
Current IV	**101.4%**
IV rank	**90 / 100**
IV percentile	**99 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 24, 2026 2:20 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**45 / 100**
Trend health	**38 / 100**
Momentum health	**67 / 100**
Volatility health	**0 / 100**
Structure health	**73 / 100**
Earnings risk / date	**unknown | 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)	**$357.99 / $462.14 / $350.14**
EMA (9 / 21)	**$320.89 / $360.89**
Bollinger upper / middle / lower	**$472.28 / $357.99 / $243.71**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.226**
True high / low	**$334.91 / $290.78**
5-day true high / low	**$379.03 / $274.35**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-8.621	**-**
SMA50	-4.913	**-**
MVWAP20	-7.504	**-**
MACD	0.380	**-**
RSI	1.320	**-**
Volume	2236435.000	**-**
ATR	1.892	**-**
T1	-	**-44.80 / 356.23 / 379.03 / 278.02**
T2	-	**-48.16 / 360.11 / 312.54 / 274.35**
T3	-	**-45.95 / 369.36 / 336.36 / 311.00**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$295.24**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 24, 2026 2:39 PM EST**
Options data coverage	**100.0%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-27 | 3 DTE**
Front at-the-money IV	**179.9%**
25-delta skew	**5.31**
Put / Call 25-delta	**$267.50 Delta -0.245 / $325.00 Delta 0.301**
Median option bid/ask spread	**2.9%**
Bid/ask spread	**-**
Contracts observed / quoted	**145 / 145**

Price context

Last Price: 295.24 | Bid: 295.07 | Ask: 295.26 | Previous Close: 334.91 | Change: -39.67 | Daily change: -11.84% | Update Time: 2026-11-24T14:39:21.796590-05:00 | Latest History Date: 2026-11-24 | Latest History Price: 296.15

Historical context

Trading-day sample: 60 sessions | First Date: 2026-09-01 | Latest Date: 2026-11-24 | Latest Price: 296.15 | Max Drawdown 60d Percent: -52.75%

Fundamental context

Current Iv Percent: 99.85% | Iv Rank: 88.15 | Iv Percentile: 98.80 | 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.

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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.

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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.

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Reference documents

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