Eli Lilly and Company / LLY

Equity | Generated Nov 19, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$1,347.52	-35.23 -2.55%	$1,347.00/$1,350.72	$1,382.75

Market	**NYSE**
Industry	**Pharmaceuticals**
Market data as of	**Nov 19, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 19, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
65.8 / 100	Constructive	high	48 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$1,345.00	$1,425.00	$1,318.00	58 / 100

Options stance	**neutral**
Tail-risk safety	**23 / 100**
JW Rank data coverage / as of	**100.0% | Nov 19, 2026 6:50 PM EST**

Key insight

LLY Option Market Implies Balanced Outlook with Potential for Upside

Market read

The LLY option market presents a neutral outlook, reflecting recent price weakness tied to broader healthcare sector rotation rather than company-specific news. While implied volatility is elevated due to upcoming earnings and the potential for continued price pressure, the term structure suggests a balanced view between bullish and bearish sentiment. The near-term risk/reward profile appears skewed towards downside, but longer-term catalysts like pipeline advancements and volume growth could drive upside.

Strategy context

The current market environment presents a mixed picture for LLY options traders. While the recent pullback offers potential entry points for long calls or protective puts, caution is warranted due to elevated implied volatility and uncertainty surrounding upcoming earnings.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Nov 19, 2026 2:26 PM EST**

Short-term scenario

Cautious buy-the-dip for a 1-3 week bounce only if support holds; do not chase. Uncertainty is high after the rejection near $1,475, cooling short-term momentum, and the risk that sector rotation extends the pullback toward the 50-day.

Three-month outlook

Bias is cautiously constructive, not a high-conviction forecast. Raised guidance, U.S. incretin leadership, institutional adds, and pipeline catalysts (Foundayo label work and the retatrutide path) can support higher prices if execution holds, and consensus targets imply only modest upside from here. Offsets are a roughly 45x earnings multiple, ongoing price pressure, a slower oral ramp, Novo competition, and macro or sector rotation. A sustained break below about $1,300 would damage the setup; holding above the 50-day would keep the uptrend intact. Returns are uncertain and this is not investment advice.

Market sentiment

Sentiment is mixed and tactical, not euphoric. Posts frame today's decline as sector rotation, with healthcare funding a stronger tape elsewhere, rather than a fundamental break. Some traders are long near $1,350 with very tight stops; others want a deeper pullback toward about $1,300 or the 50-day before buying. Longer-horizon commentary stays constructive on the obesity franchise and volume growth, while debating whether price compression and valuation can be sustained. Uncertainty: social flow is noisy and not a reliable timing signal.

Supporting evidence

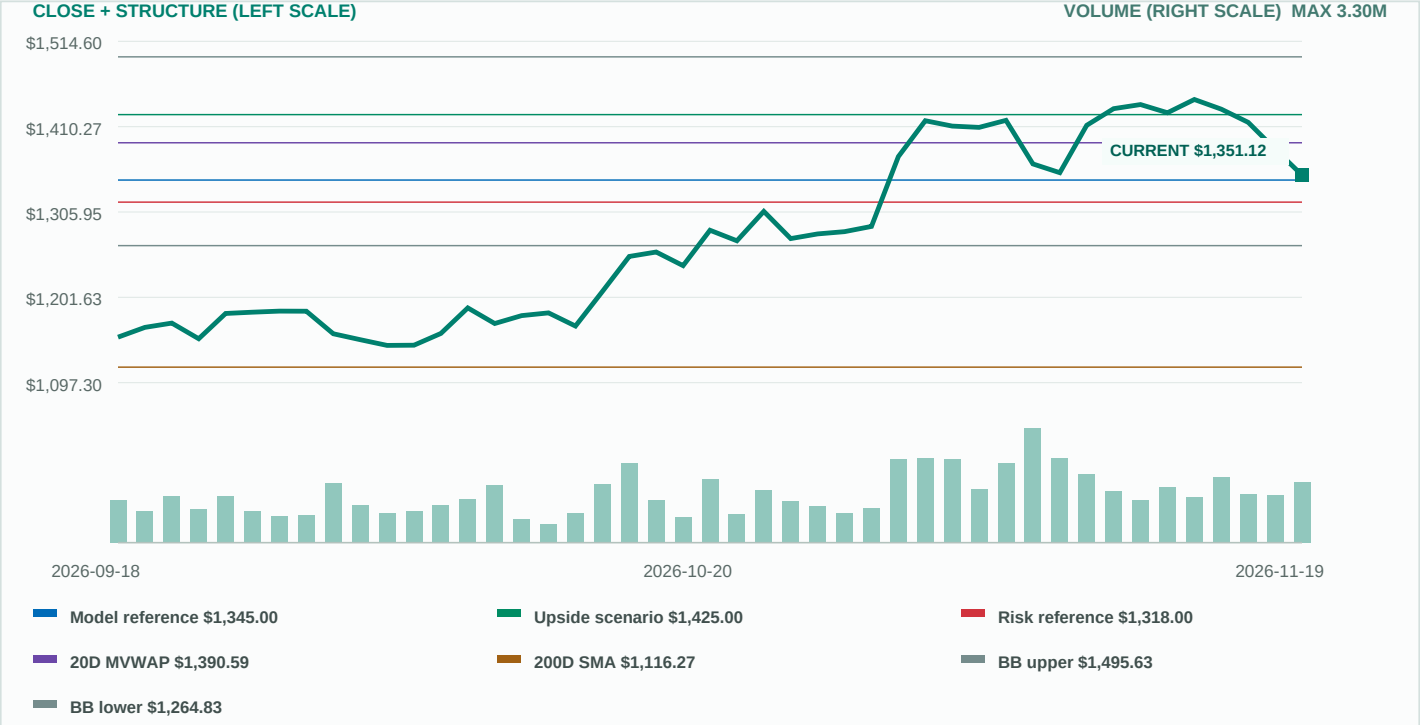
The current IV percentile of 47.81 indicates moderate implied volatility, suggesting the market anticipates potential price swings around earnings. | The term structure shows a backwardation pattern with higher implied volatility for near-term expirations compared to longer-dated options, indicating uncertainty surrounding the upcoming earnings release. | Despite recent weakness, LLY remains well above its 50-day and 200-day moving averages, suggesting underlying bullish momentum persists.

Risk watch

Earnings risk: The next earnings release could significantly impact LLY's share price, with both positive and negative surprises possible. | Competition: Increasing competition in the obesity treatment market from companies like Novo Nordisk poses a risk to LLY's market share and pricing power.

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
strong_bull	Below MVWAP	Above 200D trend	medium

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)	**35.49 / 50.20 / 54.28**
RSI velocity	**-5.55**
MACD line / signal / histogram	**39.82 / - / 50.00**
MACD acceleration	**-5.32**
Stochastic K / D	**35.46 / 56.69**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Accumulation bias**
Institutional flow	**4.00**
20-day MVWAP	**$1,390.59**
Price vs 20-day MVWAP	**-3.10%**
Daily reference VWAP	**$1,358.19**
Price vs daily reference	**-0.79%**
Volume	**1.75M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**4.81**
20-day / 200-day SMA	**$1,380.23 / $1,116.27**
Bollinger range	**$1,264.83 - $1,495.63**
Bollinger position	**0.374**

Options and volatility intelligence

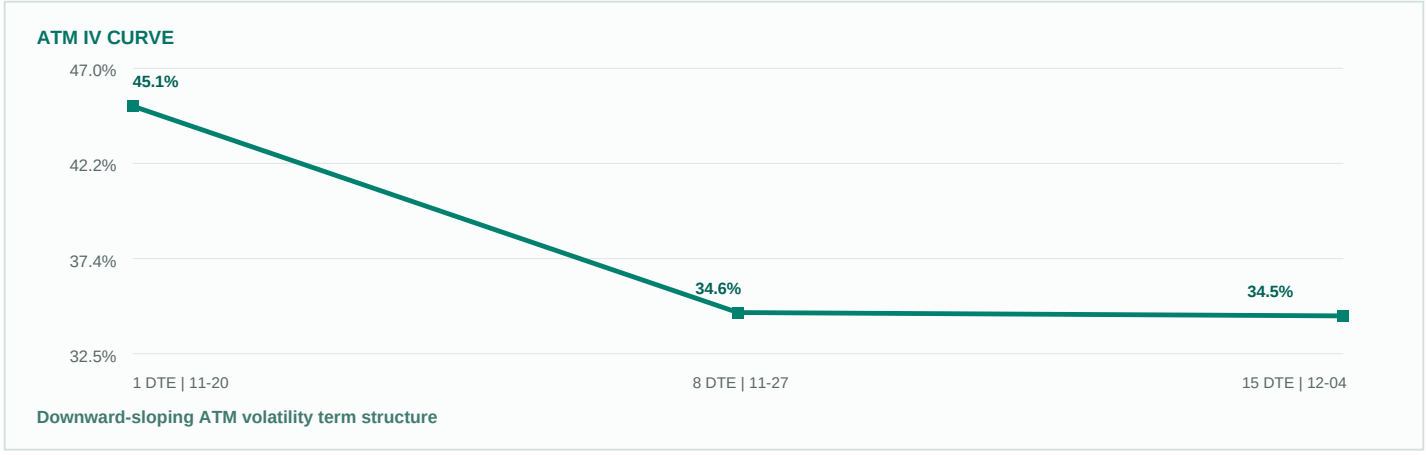
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
36 / 100	**48 / 100**	**124.95**	**142.84**

Market regime	**Calm**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**backwardation**
Term slope	**-10.62 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 19, 2026 2:55 PM EST**
Options data quality	**Coverage 100.0%**

Option term structure

ATM implied-volatility curve by days to expiration



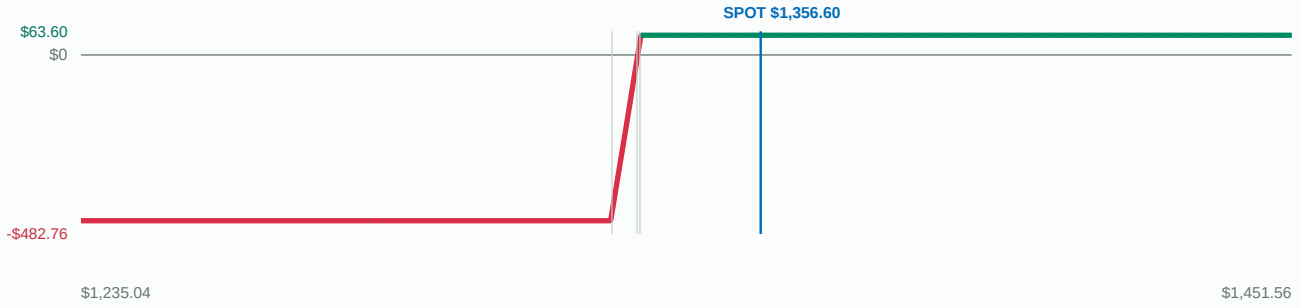
EXPIRATION	DTE	ATM IV	STATE
2026-11-20	1	45.1%	-
2026-11-27	8	34.6%	-
2026-12-04	15	34.5%	-

Reference spread payoff

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

Bull Put Spread reference

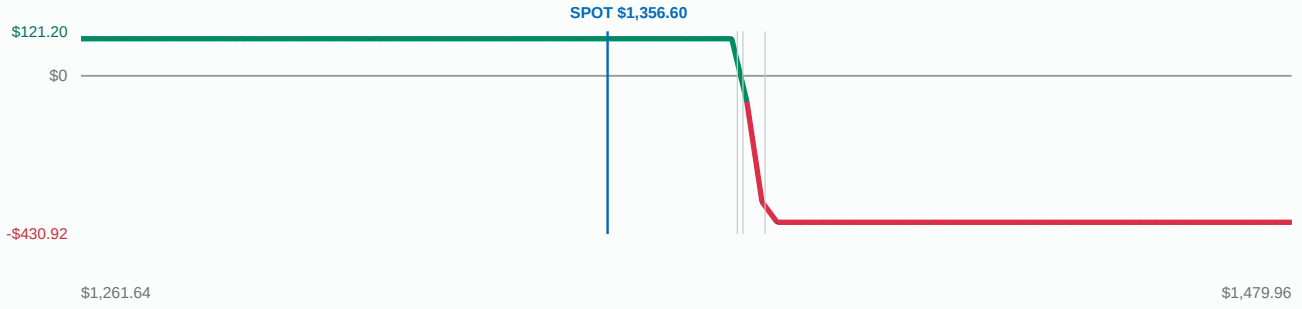
Short $1,335.00 | Long $1,330.00 | Width $5.00 | Net credit $0.53



Max profit $53.00 | Max loss -$447.00 | Break-even $1,334.47 | Per contract at expiry

Bear Call Spread reference

Short $1,380.00 | Long $1,385.00 | Width $5.00 | Net credit $1.01



Max profit $101.00 | Max loss -$399.00 | Break-even $1,381.01 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-10-29**
Earnings IV-crush risk	**high**
Event IV premium	**10.45**
VIX	**27.45**
VVIX	**124.95**
SKEW index	**142.84**
Observation confidence	**high**
Option quote quality	**reliable**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	**150**
Contracts with quotes	**150**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The LLY option market presents a neutral outlook, reflecting recent price weakness tied to broader healthcare sector rotation rather than company-specific news. While implied volatility is elevated due to upcoming earnings and the potential for continued price pressure, the term structure suggests a balanced view between bullish and bearish sentiment. The near-term risk/reward profile appears skewed towards downside, but longer-term catalysts like pipeline advancements and volume growth could drive upside.

Options context

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Wheel context

The current market environment presents a mixed picture for LLY options traders. While the recent pullback offers potential entry points for long calls or protective puts, caution is warranted due to elevated implied volatility and uncertainty surrounding upcoming earnings.

Observed evidence

The current IV percentile of 47.81 indicates moderate implied volatility, suggesting the market anticipates potential price swings around earnings. | The term structure shows a backwardation pattern with higher implied volatility for near-term expirations compared to longer-dated options, indicating uncertainty surrounding the upcoming earnings release. | Despite recent weakness, LLY remains well above its 50-day and 200-day moving averages, suggesting underlying bullish momentum persists.

Principal risks to monitor

Earnings risk: The next earnings release could significantly impact LLY's share price, with both positive and negative surprises possible. | Competition: Increasing competition in the obesity treatment market from companies like Novo Nordisk poses a risk to LLY's market share and pricing power.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$1.30T	**47.17**
ROE	Revenue growth
83.7%	**31.7%**
EPS growth	Operating margin
49.3%	**40.3%**
Net profit margin	Gross margin
31.9%	**-**
Free cash flow CAGR	Debt / equity
5.9%	**1.60**
Dividend yield	Beta
0.8%	**0.39**

52-week range

$850.51 - $1,475.25

Company or fund profile

Issuer identity and classification

Name	Market
Eli Lilly and Company	**NYSE**
Industry	Country
Pharmaceuticals	**US**
Currency	IPO date
USD	**1970-07-09**
Shares outstanding	52-week return
940.75M	**34.2%**
Book value per share	Revenue per share
$42.79	**$96.78**

Website	lilly.com

Latest strategy observation

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

LLY Covered Call signal

Nov 17, 2026 10:35 AM EST

Covered Call | 2026-11-20

At signal $1,430.51 | Current $1,347.52

SHORT **Option $1,440.00 B $15.00 / A $17.25**

Conservative | CR $16.13

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$43.36**
ATR as % of price	**3.2%**
Volatility environment	**medium**
Current IV	**34.6%**
IV rank	**36 / 100**
IV percentile	**48 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 19, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**85 / 100**
Trend health	**92 / 100**
Momentum health	**91 / 100**
Volatility health	**62 / 100**
Structure health	**87 / 100**
Earnings risk / date	**unknown | 2026-10-29**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$1,380.23 / $1,262.29 / $1,116.27**
EMA (9 / 21)	**$1,396.60 / $1,367.81**
Bollinger upper / middle / lower	**$1,495.63 / $1,380.23 / $1,264.83**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.374**
True high / low	**$1,382.75 / $1,341.46**
5-day true high / low	**$1,475.25 / $1,341.46**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	4.805	**-**
SMA50	5.189	**-**
MVWAP20	4.004	**-**
MACD	-5.325	**-**
RSI	-5.548	**-**
Volume	-47463.670	**-**
ATR	-0.395	**-**
T1	-	**47.24 / 1388.30 / 1423.11 / 1380.00**
T2	-	**52.81 / 1385.16 / 1432.28 / 1401.66**
T3	-	**55.80 / 1378.58 / 1475.25 / 1427.66**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$1,356.60**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 19, 2026 2:55 PM EST**
Options data coverage	**100.0%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-20 | 1 DTE**
Front at-the-money IV	**45.1%**
25-delta skew	**4.81**
Put / Call 25-delta	**$1,335.00 Delta -0.254 / $1,380.00 Delta 0.236**
Median option bid/ask spread	**24.5%**
Bid/ask spread	**-**
Contracts observed / quoted	**150 / 150**

Price context

Last Price: 1,356.60 | Bid: 1,356.60 | Ask: 1,357.49 | Previous Close: 1,382.75 | Change: -26.15 | Daily change: -1.89% | Update Time: 2026-11-19T14:55:42.743735-05:00 | Latest History Date: 2026-11-19 | Latest History Price: 1,357.47

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-27 | Latest Date: 2026-11-19 | Latest Price: 1,357.47 | Max Drawdown 60d Percent: -5.96%

Fundamental context

Current Iv Percent: 34.61% | Iv Rank: 36.22 | Iv Percentile: 47.81 | Next Earnings Date: 2026-10-29 | Ex Dividend Date: 2026-11-12

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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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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