Lam Research Corporation / LRCX

Equity | Generated Nov 24, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$192.80	-16.96 -8.09%	$191.68/$192.14	$209.76

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Nov 24, 2026 11:31 PM EST**

JW Intelligence Report

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

JW Rank	Rank label	Confidence	IV percentile
40.6 / 100	Cautious	high	86 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$192.00	$210.00	$180.00	44 / 100

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

Key insight

LRCX Option Market Implies Volatility and Uncertainty

Market read

The US option market for LRCX reflects a mixed outlook, characterized by elevated implied volatility and uncertainty. While the stock's recent pullback has created some buying interest, bearish technical signals persist, and sentiment remains cautious due to sector-wide headwinds and concerns about AI spending.

Strategy context

The recent surge in LRCX followed by a sharp pullback highlights the volatility in the chip sector. While some investors see buying opportunities, others remain cautious due to macroeconomic uncertainty.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 24, 2026 2:05 PM EST**

Short-term scenario

Cautious tactical long only on weakness, not a chase. Prefer a hold of the $183-$190 area over the next 1-3 weeks. Conviction is low: technicals remain bearish, volatility is elevated, and the move is tied to sector sentiment rather than a company catalyst. This is a trade plan with wide error bars, not a recommendation.

Three-month outlook

Constructive on fundamentals but highly uncertain on path. Record results, solid December guidance, a large buyback, and management's view of rising wafer-fab equipment spending into 2027 support a recovery if AI capital spending stabilizes. A choppy move back toward the mid-$200s to low-$280s is a reasonable base case if sector sentiment holds, still well below many analyst targets near $350+. Downside toward the high-$160s to $180s remains plausible if AI-spend fears, China restrictions, or memory pauses return. Price is still below major moving averages, beta is high, and recent swings of 10-15% in a day show how fast the narrative can flip. Outcome range is wide; treat any level as provisional.

Market sentiment

X discussion is low signal-to-noise and dominated by promotional posts. Substantive comments are mixed and cautious: options chatter has referenced a put wall near $180 and a call wall near $212.5; one research-style post upgraded the name to Buy after the pullback, calling it fairly valued near recent prices and more attractive below $180; some long-term holders note large multi-year gains alongside concentration risk. Short-term tone is wary after violent swings. Longer-term AI and wafer-fab equipment narratives are still respected. Sentiment can change intraday and is not a reliable signal.

Supporting evidence

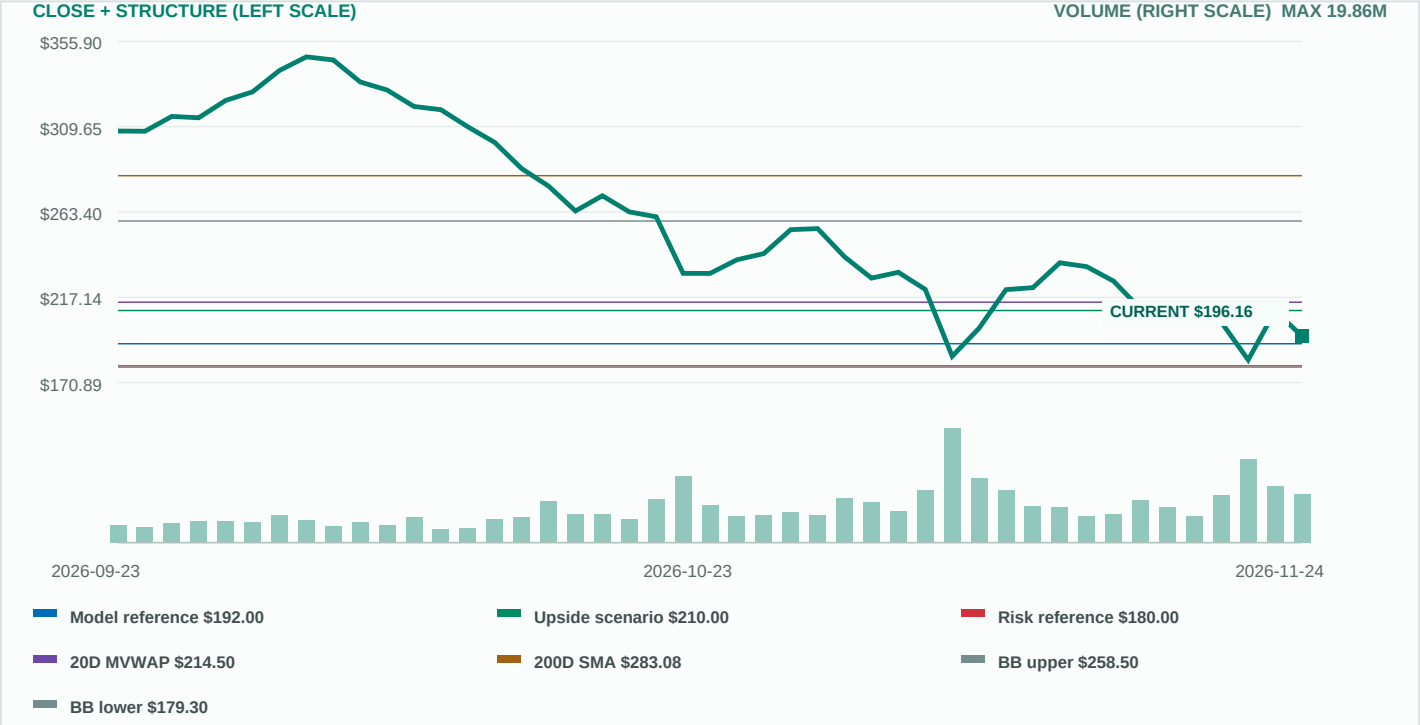
Implied volatility is high at 76.83%, ranking in the 87th percentile historically. | The term structure of implied volatility shows a backwardation pattern (near-term options are more expensive than longer-dated options), suggesting market participants expect increased volatility in the near future. | Put demand is elevated, as evidenced by the positive skew and the presence of a put wall near $180. | Technical indicators show a bearish trend with price below key moving averages and a death cross formation.

Risk watch

Sector-wide risk-off sentiment and hawkish Fed commentary could further weigh on LRCX. | Concerns about AI spending and China's economic slowdown pose downside risks.

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_bear	Below MVWAP	Below 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**STRONG BEAR | neutral | MACD decelerating**
Trend signal	**STRONG BEAR**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**39.67 / 38.67 / 38.86**
RSI velocity	**0.99**
MACD line / signal / histogram	**-17.68 / - / -18.02**
MACD acceleration	**-0.19**
Stochastic K / D	**24.45 / 26.25**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-2.06**
20-day MVWAP	**$214.50**
Price vs 20-day MVWAP	**-10.12%**
Daily reference VWAP	**$196.59**
Price vs daily reference	**-1.93%**
Volume	**8.38M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-1.99**
20-day / 200-day SMA	**$218.90 / $283.08**
Bollinger range	**$179.30 - $258.50**
Bollinger position	**0.213**

Options and volatility intelligence

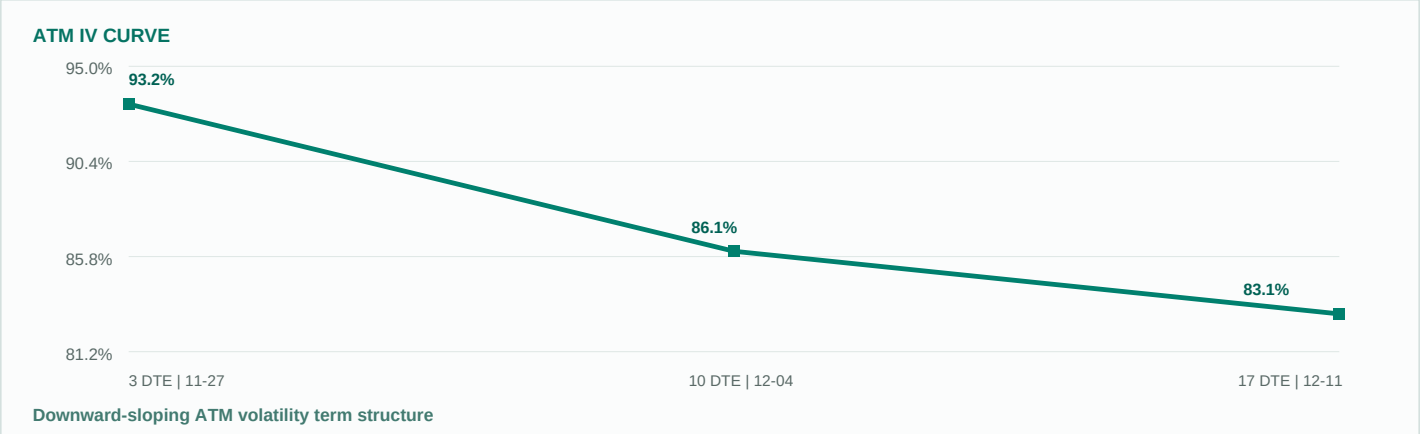
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
60 / 100	87 / 100	114.93	140.37

Market regime	**CRASH RISK**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**backwardation**
Term slope	**-10.15 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 2:43 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



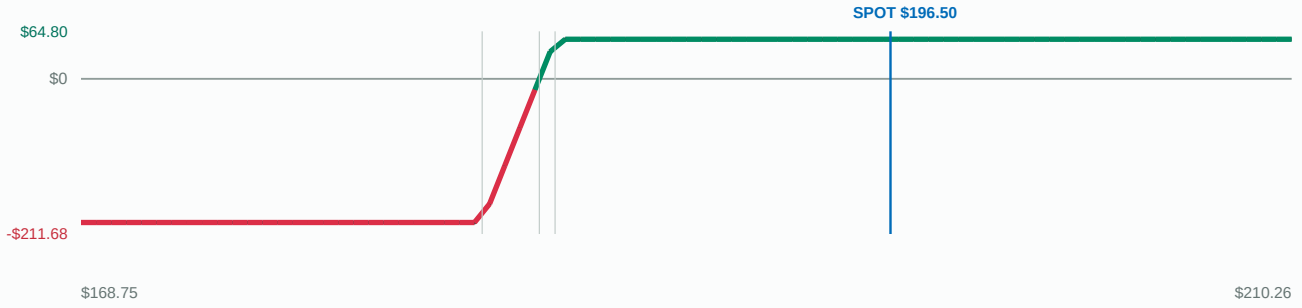
EXPIRATION	DTE	ATM IV	STATE
2026-11-27	3	93.2%	-
2026-12-04	10	86.1%	-
2026-12-11	17	83.1%	-

Reference spread payoff

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

Bull Put Spread reference

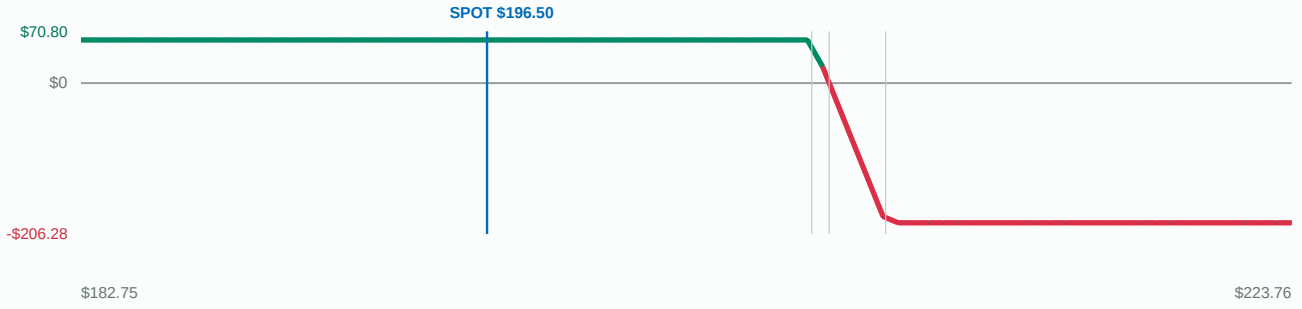
Short $185.00 | Long $182.50 | Width $2.50 | Net credit $0.54



Max profit $54.00 | Max loss -$196.00 | Break-even $184.46 | Per contract at expiry

Bear Call Spread reference

Short $207.50 | Long $210.00 | Width $2.50 | Net credit $0.59



Max profit $59.00 | Max loss -$191.00 | Break-even $208.09 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2027-01-27**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**26.41**
VVIX	**114.93**
SKEW index	**140.37**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**144**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**144**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The US option market for LRCX reflects a mixed outlook, characterized by elevated implied volatility and uncertainty. While the stock's recent pullback has created some buying interest, bearish technical signals persist, and sentiment remains cautious due to sector-wide headwinds and concerns about AI spending.

Options context

LRCX Option Market Implies Volatility and Uncertainty

Wheel context

The recent surge in LRCX followed by a sharp pullback highlights the volatility in the chip sector. While some investors see buying opportunities, others remain cautious due to macroeconomic uncertainty.

Observed evidence

Implied volatility is high at 76.83%, ranking in the 87th percentile historically. | The term structure of implied volatility shows a backwardation pattern (near-term options are more expensive than longer-dated options), suggesting market participants expect increased volatility in the near future. | Put demand is elevated, as evidenced by the positive skew and the presence of a put wall near $180. | Technical indicators show a bearish trend with price below key moving averages and a death cross formation.

Principal risks to monitor

Sector-wide risk-off sentiment and hawkish Fed commentary could further weigh on LRCX. | Concerns about AI spending and China's economic slowdown pose downside risks.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$262.03B	**31.01**
ROE	Revenue growth
71.8%	**10.1%**
EPS growth	Operating margin
20.2%	**37.0%**
Net profit margin	Gross margin
32.3%	**-**
Free cash flow CAGR	Debt / equity
8.6%	**0.30**
Dividend yield	Beta
1.1%	**2.09**

52-week range

$135.50 - $438.50

Company or fund profile

Issuer identity and classification

Name	Market
Lam Research Corporation	**NYSE**
Industry	Country
Semiconductors	**US**
Currency	IPO date
USD	**1984-05-11**
Shares outstanding	52-week return
1.25B	**31.3%**
Book value per share	Revenue per share
$11.13	**$20.81**

Website	**lamresearch.com**

Latest strategy observation

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

LRCX Covered Call signal

Nov 23, 2026 9:39 AM EST

Covered Call | 2026-11-27

At signal $211.24 | Current $192.80

SHORT **Option $210.00 B $8.20 / A $9.35**

Conservative | CR $8.78

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$17.67**
ATR as % of price	**9.0%**
Volatility environment	**high**
Current IV	**76.0%**
IV rank	**59 / 100**
IV percentile	**86 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 24, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**41 / 100**
Trend health	**25 / 100**
Momentum health	**71 / 100**
Volatility health	**0 / 100**
Structure health	**71 / 100**
Earnings risk / date	**low | 2027-01-27**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$218.90 / $264.49 / $283.08**
EMA (9 / 21)	**$206.84 / $221.96**
Bollinger upper / middle / lower	**$258.50 / $218.90 / $179.30**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.213**
True high / low	**$209.76 / $190.44**
5-day true high / low	**$221.96 / $181.77**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-1.988	**-**
SMA50	-1.689	**-**
MVWAP20	-2.058	**-**
MACD	-0.190	**-**
RSI	0.989	**-**
Volume	26311.330	**-**
ATR	0.607	**-**
T1	-	**-17.64 / 216.21 / 217.19 / 183.27**
T2	-	**-18.71 / 217.19 / 203.68 / 181.77**
T3	-	**-17.11 / 220.67 / 221.96 / 203.45**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$196.50**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 24, 2026 2:43 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-27 | 3 DTE**
Front at-the-money IV	**93.2%**
25-delta skew	**13.62**
Put / Call 25-delta	**$185.00 Delta -0.238 / $207.50 Delta 0.261**
Median option bid/ask spread	**8.3%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 144**

Price context

Last Price: 196.50 | Bid: 196.43 | Ask: 196.56 | Previous Close: 209.76 | Change: -13.26 | Daily change: -6.32% | Update Time: 2026-11-24T14:43:05.953987-05:00 | Latest History Date: 2026-11-24 | Latest History Price: 196.51

Historical context

Trading-day sample: 60 sessions | First Date: 2026-09-01 | Latest Date: 2026-11-24 | Latest Price: 196.51 | Max Drawdown 60d Percent: -47.26%

Fundamental context

Current Iv Percent: 76.83% | Iv Rank: 60.16 | Iv Percentile: 86.85 | Next Earnings Date: 2027-01-27 | Ex Dividend Date: 2026-12-01

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

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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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