Micron Technology Inc / MU

Equity | Generated Sep 22, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$1,092.10	+48.14 +4.61%	$1,092.00/$1,092.46	$1,043.96

Market	NYSE
Industry	Semiconductors
Market data as of	Sep 22, 2026 11:32 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Sep 22, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
66.4 / 100	Constructive	high	22 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$1,060.00	$1,180.00	$1,015.00	41 / 100

Options stance	bullish
Tail-risk safety	32 / 100
JW Rank data coverage / as of	100.0% | Sep 22, 2026 7:50 PM EDT

Key insight

MU Option Pricing Reflects Bullish Sentiment Ahead of Earnings

Market read

The market is pricing in strong bullish sentiment for Micron (MU) ahead of its September 30th earnings report. The stock price has surged recently, driven by optimism around AI demand and tight memory supply conditions. This positive outlook is reflected in elevated implied volatility, a steep term structure with higher near-term IV, and call options trading at a premium to put options.

Strategy context

Call demand is elevated, as evidenced by the positive skew and the higher premiums on call options compared to put options.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 22, 2026 1:30 PM EDT**

Short-term scenario

Cautious bullish bias over 1-3 weeks, but Sep 30 earnings are a binary event. Prefer a modest pullback entry rather than chasing the intraday spike; keep size small because a merely in-line print could reverse the recent run. If price does not dip, standing aside is reasonable. Levels are illustrative, not advice, and can be invalidated quickly by the earnings reaction.

Three-month outlook

Base case is volatile but net constructive if the Sep 30 report confirms tight HBM/DRAM/NAND supply, sticky margins near the mid-80s, and that multi-year customer commitments are intact. That path supports the Street's much higher FY2027 earnings estimates and the roughly $1,515 average target, and the stock still screens inexpensive on forward earnings if those estimates hold. Uncertainty is substantial: after a several-hundred-percent 2026 advance, a 'measured' beat or cautious guide could trigger a sharp de-rating; China memory competition, labor disruption, faster supply response, and any cooling in AI capex (the Burry short thesis) are the main downside paths. A disappointment could retest the $900s even if the multi-quarter shortage story remains intact.

Market sentiment

Retail and trader tone on X is mostly bullish into earnings, citing a forward multiple near 7x, contracted AI demand, bullish engulfing price action, and upside targets of $1,500 or higher. The clear counterweight is posts that Michael Burry has increased a short in MU on AI-capex sustainability and semiconductor-cycle risk; some holders are explicitly fading that short. Sentiment is constructive but polarized and highly event-driven, not a uniform consensus.

Supporting evidence

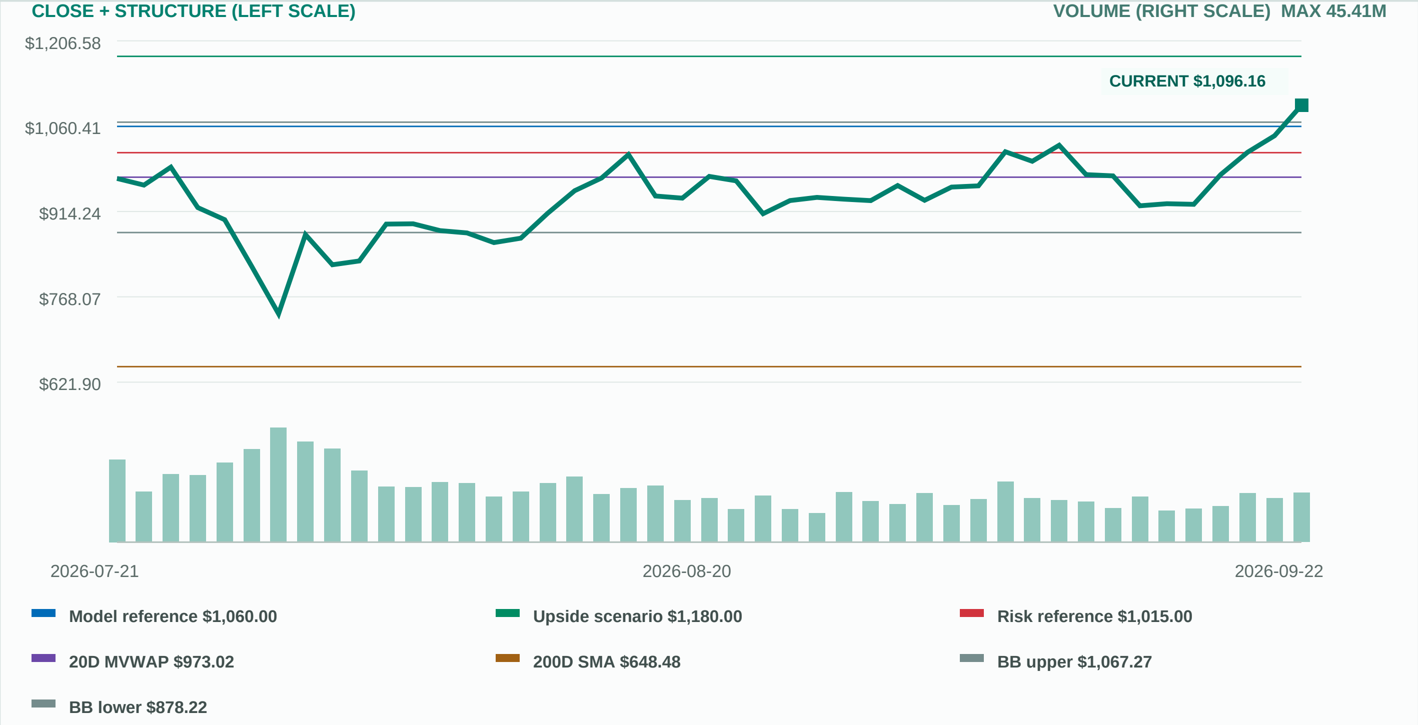
MU's underlying price has increased 4.24% today, reaching $1088.25. | The stock is showing strong technical momentum with a bullish trend signal and positive MACD readings. | Implied volatility is elevated at 59.4%, indicating high expectations for price movement around the earnings event. | The term structure of implied volatility is steep, with near-term options trading at a higher premium than further out options.

Risk watch

Earnings expectations are high, and any disappointment could lead to a significant price decline. | Short-term volatility is elevated, increasing the risk of whipsaw moves in the stock 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

JW RANK FACTOR PROFILE	COVERAGE	0 – 50 – 100
Liquidity	100.0%	99.1
Strategy Fit	100.0%	41.0
Technical Trend	100.0%	88.2
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	81.5
Volatility Pressure	100.0%	40.0

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 accelerating**
Trend signal	**STRONG BULL**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**77.38 / 66.06 / 60.99**
RSI velocity	**4.08**
MACD line / signal / histogram	**24.77 / - / 14.64**
MACD acceleration	**5.84**
Stochastic K / D	**89.24 / 71.25**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**5.43**
20-day MVWAP	**$973.02**
Price vs 20-day MVWAP	**+12.24%**
Daily reference VWAP	**$1,074.53**
Price vs daily reference	**+1.64%**
Volume	**19.57M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**5.07**
20-day / 200-day SMA	**$972.75 / $648.48**
Bollinger range	**$878.22 - $1,067.27**
Bollinger position	**1.153**

Options and volatility intelligence

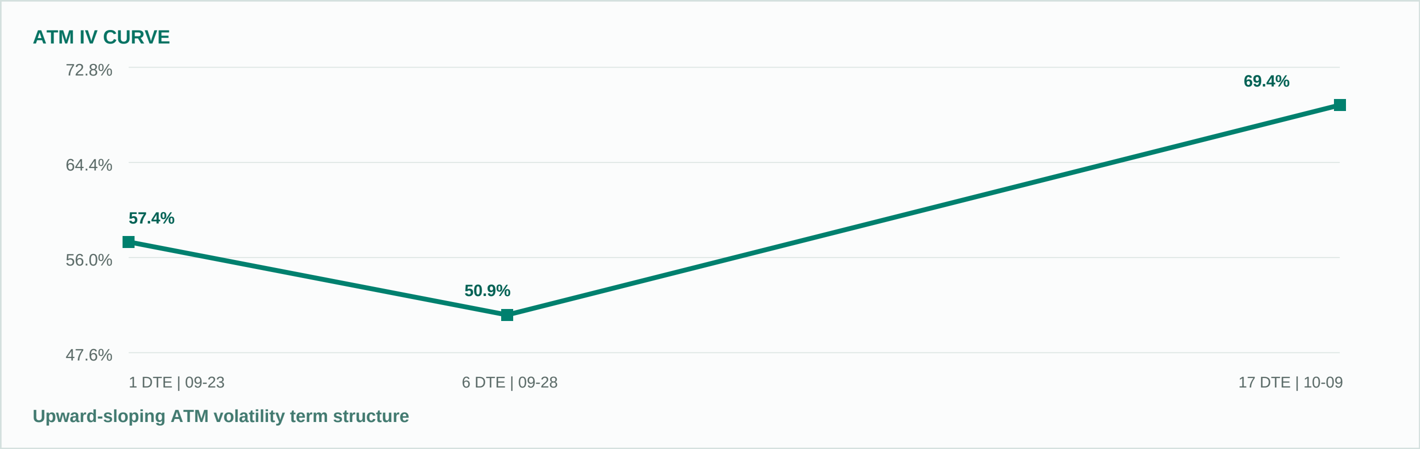
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
24 / 100	**15 / 100**	**82.04**	**142.19**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**contango**
Term slope	**+12.08 pts**
Skew read	**CALL DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 22, 2026 2:30 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



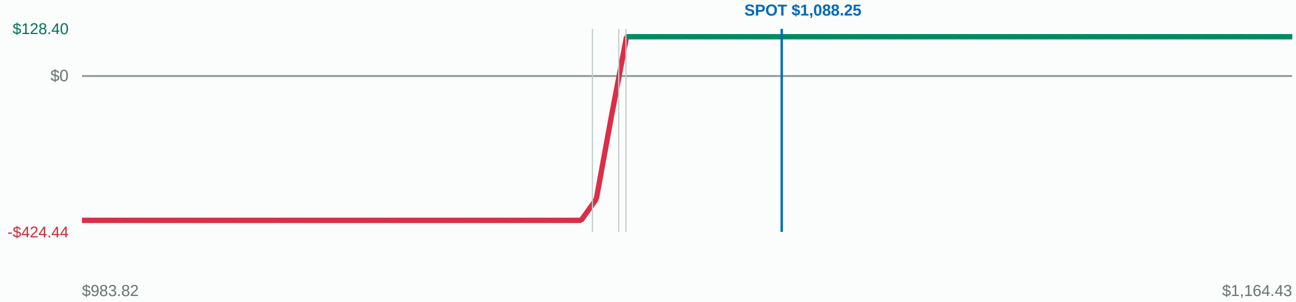
EXPIRATION	DTE	ATM IV	STATE
2026-09-23	1	57.4%	-
2026-09-28	6	50.9%	-
2026-10-09	17	69.4%	-

Reference spread payoff

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

Bull Put Spread reference

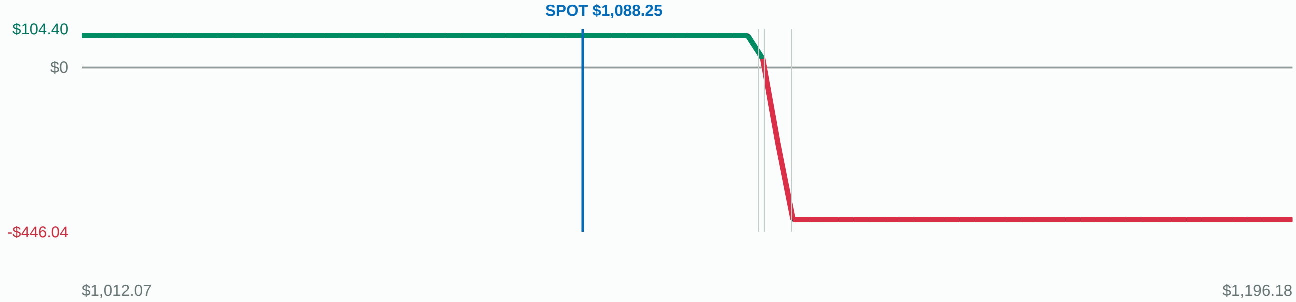
Short $1,065.00 | Long $1,060.00 | Width $5.00 | Net credit $1.07



Max profit $107.00 | Max loss -$393.00 | Break-even $1,063.93 | Per contract at expiry

Bear Call Spread reference

Short $1,115.00 | Long $1,120.00 | Width $5.00 | Net credit $0.87



Max profit $87.00 | Max loss -$413.00 | Break-even $1,115.87 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-09-30**
Earnings IV-crush risk	**unknown**
VIX	**14.29**
VVIX	**82.04**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**117**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**117**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The market is pricing in strong bullish sentiment for Micron (MU) ahead of its September 30th earnings report. The stock price has surged recently, driven by optimism around AI demand and tight memory supply conditions. This positive outlook is reflected in elevated implied volatility, a steep term structure with higher near-term IV, and call options trading at a premium to put options.

Options context

MU Option Pricing Reflects Bullish Sentiment Ahead of Earnings

Wheel context

Call demand is elevated, as evidenced by the positive skew and the higher premiums on call options compared to put options.

Observed evidence

MU's underlying price has increased 4.24% today, reaching $1088.25. | The stock is showing strong technical momentum with a bullish trend signal and positive MACD readings. | Implied volatility is elevated at 59.4%, indicating high expectations for price movement around the earnings event. | The term structure of implied volatility is steep, with near-term options trading at a higher premium than further out options.

Principal risks to monitor

Earnings expectations are high, and any disappointment could lead to a significant price decline. | Short-term volatility is elevated, increasing the risk of whipsaw moves in the stock price.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$1.18T**	P/E (TTM) **23.25**
ROE **70.6%**	Revenue growth **6.7%**
EPS growth **-0.7%**	Operating margin **65.6%**
Net profit margin **55.9%**	Gross margin **-**
Free cash flow CAGR **82.2%**	Debt / equity **0.27**
Dividend yield **0.6%**	Beta **2.36**
52-week range **$154.65 - $1,255.00**	

Company or fund profile

Issuer identity and classification

Name **Micron Technology Inc**	Market **NYSE**
Industry **Semiconductors**	Country **US**
Currency **USD**	IPO date **1984-06-01**
Shares outstanding **1.13B**	52-week return **501.5%**
Book value per share **$89.22**	Revenue per share **$78.84**

Website	micron.com

Latest strategy observation

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

MU Covered Call signal

Sep 22, 2026 9:30 AM EDT

Covered Call | 2026-09-23

At signal $1,041.22 | Current $1,092.10

SHORT **Option $1,040.00 B $16.10 / A $16.60**

High turnover | CR $16.35

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$50.49**
ATR as % of price	**4.6%**
Volatility environment	**high**
Current IV	**61.8%**
IV rank	**28 / 100**
IV percentile	**22 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 22, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**67 / 100**
Trend health	**92 / 100**
Momentum health	**80 / 100**
Volatility health	**41 / 100**
Structure health	**35 / 100**
Earnings risk / date	**high | 2026-09-30**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**high**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$972.75 / $931.73 / $648.48**
EMA (9 / 21)	**$1,006.76 / $978.66**
Bollinger upper / middle / lower	**$1,067.27 / $972.75 / $878.22**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**1.153**
True high / low	**$1,097.25 / $1,030.17**
5-day true high / low	**$1,097.25 / $917.64**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	5.073	**-**
SMA50	1.653	**-**
MVWAP20	5.428	**-**
MACD	5.836	**-**
RSI	4.084	**-**
Volume	1781484.670	**-**
ATR	0.148	**-**
T1	-	**16.64 / 963.49 / 1064.49 / 1015.80**
T2	-	**11.33 / 959.36 / 1016.44 / 977.50**
T3	-	**7.27 / 956.74 / 986.20 / 926.55**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$1,088.25**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 22, 2026 2:30 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-23 | 1 DTE**
Front at-the-money IV	**57.4%**
25-delta skew	**-4.00**
Put / Call 25-delta	**$1,065.00 Delta -0.239 / $1,115.00 Delta 0.232**
Median option bid/ask spread	**1.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**117 / 117**

Price context

Last Price: 1,088.25 | Bid: 1,088.08 | Ask: 1,088.32 | Previous Close: 1,043.96 | Change: 44.29 | Daily change: 4.24% | Update Time: 2026-09-22T14:30:06.200809-04:00 | Latest History Date: 2026-09-22 | Latest History Price: 1,088.25

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-29 | Latest Date: 2026-09-22 | Latest Price: 1,088.25 | Max Drawdown 60d Percent: -35.98%

Fundamental context

Current Iv Percent: 59.40% | Iv Rank: 23.88 | Iv Percentile: 14.74 | Next Earnings Date: 2026-09-30 | Ex Dividend Date: 2026-07-05

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.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
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Options Disclosure Document	**theocc.com / Options Disclosure Document**