Micron Technology Inc / MU

Equity | Generated Sep 23, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$1,064.74	**-31.42 -2.87%**	**$1,064.64/$1,064.99**	**$1,096.16**

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 23, 2026 11:32 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 23, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
67.3 / 100	**Constructive**	**high**	**27 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$1,055.00	**$1,185.00**	**$1,005.00**	**37 / 100**

Options stance	**bullish**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 23, 2026 7:50 PM EDT**

Key insight

MU Option Market Prices in Strong Earnings Expectations and Potential Upside

Market read

The MU option market appears bullish, pricing in strong earnings expectations for the upcoming September 30th report. Implied volatility is elevated, reflecting uncertainty surrounding the event, but call options are more expensive than puts, suggesting a higher probability of positive price movement. The term structure shows a contango pattern with increasing implied volatility as expiration dates lengthen, indicating market participants expect continued upside potential beyond the earnings release.

Strategy context

MU's strong technical momentum and bullish sentiment suggest potential for further upside. However, the stock is extended into resistance ahead of earnings, making it a cautious buy.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 23, 2026 9:30 AM EDT**

Short-term scenario

Cautious, not a chase. Over the next 1-3 weeks the path is dominated by the Sept. 30 earnings gap. Bias is mildly bullish only on a pullback, because price is testing $1,097-$1,100 resistance after a sharp run, volatility is high, and both a beat-and-raise and a sell-the-news reaction are plausible. Do not treat a break above $1,100 before the print as a low-risk entry. If already long, tighten risk rather than add. This is not a forecast of the earnings outcome. Uncertainty is high: guidance for the next quarter, any comment on China supply or pricing, and Taiwan labor headlines can overwhelm the technical setup.

Three-month outlook

Base case through late December is moderately bullish but wide: if Q4 meets or beats the $50B / ~$31 EPS guide and management reaffirms multi-year HBM tightness and contracted demand, a move toward $1,200-$1,400 is plausible, with Street averages near $1,500 as the bullish reference, not a base case. The bear case is a post-earnings de-rating if guidance implies peak margins, if Burry's supply-catch-up thesis gains evidence (DDR4 already loosening; CXMT ramping), or if a Taiwan strike or a rich labor settlement hits output or costs. The stock is up several-fold from the 52-week low and about 280% year to date, so the forward P/E near 7 only looks cheap if peak-cycle earnings persist — historically memory cycles reverse hard. Uncertainty is high and two-sided: AI demand and sold-out HBM support the bull case, while cycle risk, Chinese supply, labor disruption, and event-gap risk into and after Sept. 30 support staying sized for a large adverse move. Not investment advice.

Market sentiment

Retail and trading-account sentiment is net bullish into earnings, centered on the AI memory bottleneck, HBM/DRAM tightness, and the low forward multiple versus other AI names. Posts on Sept. 23 noted MU ripping toward $1,097 with memory leading the tape. Common trader maps cited earlier in September were a watch zone near $980-$1,020 and targets around $1,150-$1,250, with some earnings watchlists using buy zones of about $1,020-$1,095 and upside targets above $1,300. Longer-term bulls still float $1,500-$2,100. The Burry add-to-short is being debated as either early or wrong given the price action and the Sept. 30 catalyst. Tone is optimistic but event-driven, not unanimous; position traders are explicitly framing earnings as the swing factor.

Supporting evidence

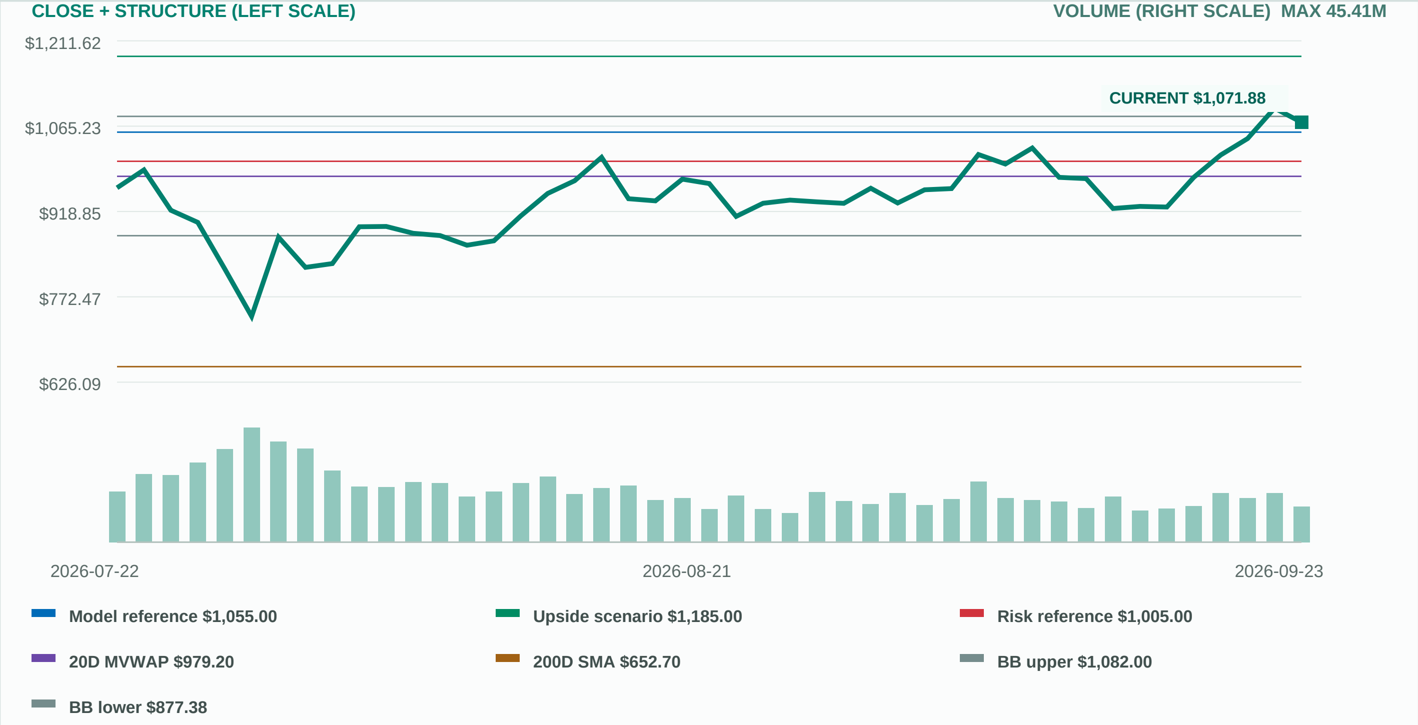
Implied volatility is elevated at 62.53%, reflecting uncertainty surrounding the upcoming earnings report. | Call options are more expensive than puts, suggesting a higher probability of positive price movement after the earnings release. | The term structure shows a contango pattern with increasing implied volatility as expiration dates lengthen, indicating market participants expect continued upside potential beyond the earnings release.

Risk watch

Earnings risk: A miss or weak guidance could trigger a significant sell-off. | Supply chain risks: Concerns about supply constraints easing and competition from Chinese manufacturers could weigh on 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	
Liquidity	100.0%	99.4
Strategy Fit	100.0%	37.4
Technical Trend	100.0%	90.0
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	81.5
Volatility Pressure	100.0%	43.6

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)	**68.46 / 62.19 / 58.74**
RSI velocity	**1.30**
MACD line / signal / histogram	**28.92 / - / 17.49**
MACD acceleration	**5.86**
Stochastic K / D	**90.06 / 84.42**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**6.61**
20-day MVWAP	**$979.20**
Price vs 20-day MVWAP	**+8.74%**
Daily reference VWAP	**$1,080.54**
Price vs daily reference	**-1.46%**
Volume	**14.11M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**6.70**
20-day / 200-day SMA	**$979.69 / $652.70**
Bollinger range	**$877.38 - $1,082.00**
Bollinger position	**0.951**

Options and volatility intelligence

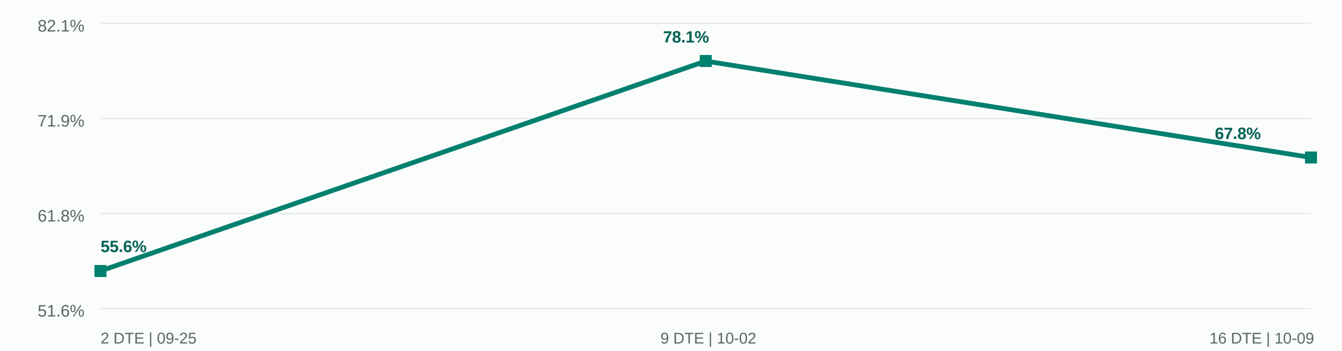
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
29 / 100	24 / 100	87.82	142.19

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**contango**
Term slope	**+12.13 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 23, 2026 2:30 PM EDT**
Options data quality	**Coverage 100.0%**

Option term structure

ATM implied-volatility curve by days to expiration



Upward-sloping ATM volatility term structure

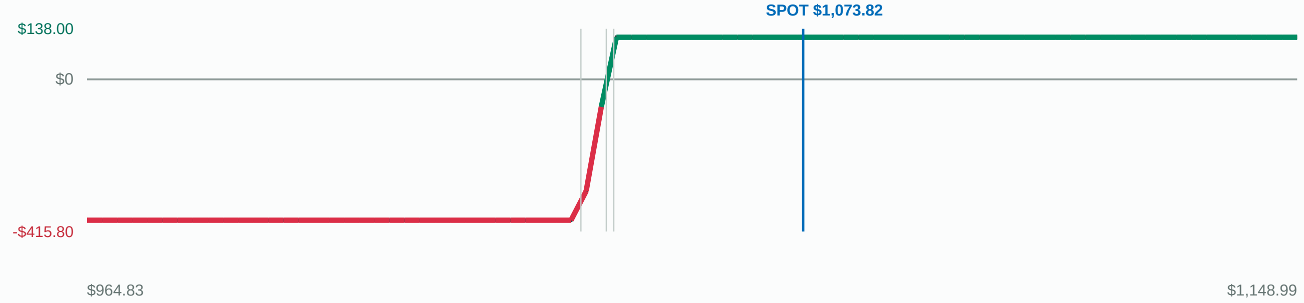
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	2	55.6%	-
2026-10-02	9	78.1%	-
2026-10-09	16	67.8%	-

Reference spread payoff

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

Bull Put Spread reference

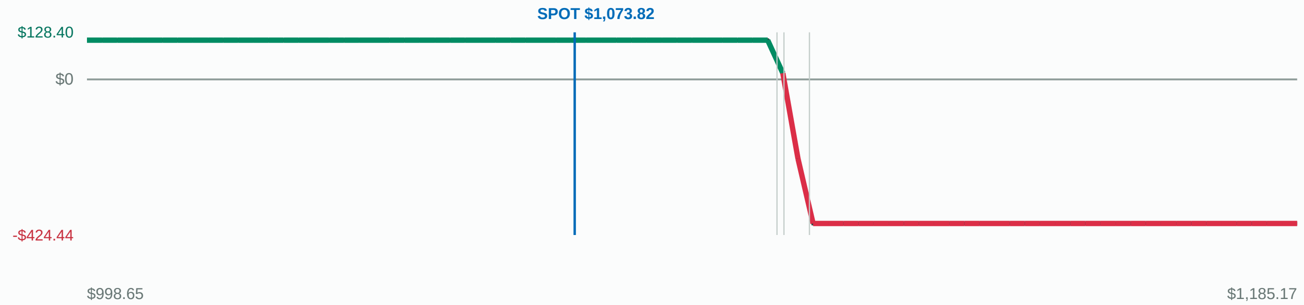
Short $1,045.00 | Long $1,040.00 | Width $5.00 | Net credit $1.15



Max profit $115.00 | Max loss -$385.00 | Break-even $1,043.85 | Per contract at expiry

Bear Call Spread reference

Short $1,105.00 | Long $1,110.00 | Width $5.00 | Net credit $1.07



Max profit $107.00 | Max loss -$393.00 | Break-even $1,106.07 | 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	**high**
Event IV premium	**10.30**
VIX	**14.94**
VVIX	**87.82**
SKEW index	**142.19**
Observation confidence	**high**
Option quote quality	**reliable**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	**129**
Contracts with quotes	**129**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

MU Option Market Prices in Strong Earnings Expectations and Potential Upside

Wheel context

MU's strong technical momentum and bullish sentiment suggest potential for further upside. However, the stock is extended into resistance ahead of earnings, making it a cautious buy.

Observed evidence

Implied volatility is elevated at 62.53%, reflecting uncertainty surrounding the upcoming earnings report. | Call options are more expensive than puts, suggesting a higher probability of positive price movement after the earnings release. | The term structure shows a contango pattern with increasing implied volatility as expiration dates lengthen, indicating market participants expect continued upside potential beyond the earnings release.

Principal risks to monitor

Earnings risk: A miss or weak guidance could trigger a significant sell-off. | Supply chain risks: Concerns about supply constraints easing and competition from Chinese manufacturers could weigh on the stock price.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$1.24T**	P/E (TTM) **24.07**
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 **2.37**
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 **541.5%**
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 23, 2026 9:31 AM EDT

Covered Call | 2026-09-25

At signal $1,095.99 | Current $1,064.74

SHORT **Option $1,095.00 B $22.40 / A $23.25**

High turnover | CR $22.83

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$49.84**
ATR as % of price	**4.7%**
Volatility environment	**high**
Current IV	**63.2%**
IV rank	**30 / 100**
IV percentile	**27 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 23, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**73 / 100**
Trend health	**92 / 100**
Momentum health	**87 / 100**
Volatility health	**40 / 100**
Structure health	**55 / 100**
Earnings risk / date	**high | 2026-09-30**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$979.69 / $933.51 / $652.70**
EMA (9 / 21)	**$1,019.78 / $987.14**
Bollinger upper / middle / lower	**$1,082.00 / $979.69 / $877.38**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.951**
True high / low	**$1,105.50 / $1,064.25**
5-day true high / low	**$1,105.50 / $926.55**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	6.697	**-**
SMA50	2.084	**-**
MVWAP20	6.613	**-**
MACD	5.863	**-**
RSI	1.304	**-**
Volume	-1799970.330	**-**
ATR	0.196	**-**
T1	-	**24.77 / 972.98 / 1097.25 / 1030.01**
T2	-	**16.64 / 963.49 / 1064.49 / 1015.80**
T3	-	**11.33 / 959.36 / 1016.44 / 977.50**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$1,073.82**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 23, 2026 2:30 PM EDT**
Options data coverage	**100.0%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-25 | 2 DTE**
Front at-the-money IV	**55.6%**
25-delta skew	**-2.36**
Put / Call 25-delta	**$1,045.00 Delta -0.249 / $1,105.00 Delta 0.263**
Median option bid/ask spread	**2.6%**
Bid/ask spread	**-**
Contracts observed / quoted	**129 / 129**

Price context

Last Price: 1,073.82 | Bid: 1,073.62 | Ask: 1,074.00 | Previous Close: 1,096.16 | Change: -22.34 | Daily change: -2.04% | Update Time: 2026-09-23T14:30:05.742219-04:00 | Latest History Date: 2026-09-23 | Latest History Price: 1,073.82

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-30 | Latest Date: 2026-09-23 | Latest Price: 1,073.82 | Max Drawdown 60d Percent: -35.98%

Fundamental context

Current Iv Percent: 62.53% | Iv Rank: 28.93 | Iv Percentile: 23.90 | 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**
Terms of Use	**jasonwheel.com / Terms**
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Options Disclosure Document	**theocc.com / Options Disclosure Document**