Micron Technology Inc / MU

Equity | Generated Sep 25, 2026 12:29 AM EDT

Current price	Daily move	Bid / Ask	Previous close
$1,085.65	+5.12 +0.47%	$1,085.33/$1,086.24	$1,080.53

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 25, 2026 12:29 AM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 24, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
66.1 / 100	Constructive	high	20 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$1,050.00	$1,160.00	$990.00	35 / 100

Options stance	**bullish**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 24, 2026 7:50 PM EDT**

Key insight

MU Option Market Prices in Strong Q4 Earnings and Continued Supply Tightness

Market read

The market is pricing in a strong fiscal Q4 earnings report from Micron (MU) with continued supply tightness beyond 2027. This bullish sentiment is reflected in the elevated implied volatility, particularly around the September 30th earnings event. Despite recent profit-taking and bearish headlines, the overall tone suggests optimism about MU's future prospects.

Strategy context

MU's upcoming earnings report is a major catalyst. The market expects strong results driven by supply constraints and robust demand, particularly in the AI and HBM segments.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 24, 2026 1:30 PM EDT**

Short-term scenario

Do not chase. Conditional dip-buy only, small size, for a 1-3 week window dominated by the Sept. 30 binary earnings event. Skip the trade if price stays pinned near $1,075-$1,100 into the print. A stop can be gapped through on the report; this is not a high-conviction edge. Not investment advice.

Three-month outlook

Contested but not broken. Base case, if Q4 confirms supply tightness beyond 2027 and does not signal a fast margin rollover, is a volatile path toward roughly $1,200-$1,400 over three months — still below the ~$1,515 average 12-month Street target, which should not be treated as a 90-day forecast. Bear case, if investors decide gross margins near 86% are peaking, capex and new capacity (including China competitors) arrive faster than expected, or guidance only meets an already-elevated bar, is a retreat toward $900-$1,000 (EMA20/50 and prior consolidation), with a deeper cycle scare possible but not the base case. Wells Fargo’s cut to $1,400 while raising EPS shows the fight is about the multiple on peak versus through-cycle earnings, not about whether the next quarter is strong. Patent/ITC outcomes and the Burry short are sentiment risks, not proven fundamental breaks. Uncertainty is the dominant feature: memory remains cyclical, the stock is already up several-fold, beta is high, and a single guidance sentence on Sept. 30 can reset the three-month path.

Market sentiment

X is split and noisy into the Sept. 30 print, with heavy promotional spam. Constructive traders say $1,030 support held and want a break and hold above about $1,100 toward $1,125-$1,150; some list $1,000-$1,050 as a buy zone rather than chasing. Bearish posts call the $1,057-$1,196 area a sell zone with extreme downside targets that are not supported by the fundamental tape and should be treated as low-conviction noise. The more serious debate matches the news flow: shortage duration and AI/HBM demand versus peak-margin, valuation, and down-cycle fears, including attention on Michael Burry’s short. Signal quality on X is poor. Uncertainty: social posts are not a representative sample of institutional positioning, and options-implied move estimates circulating online (around 10%) are unverified here.

Supporting evidence

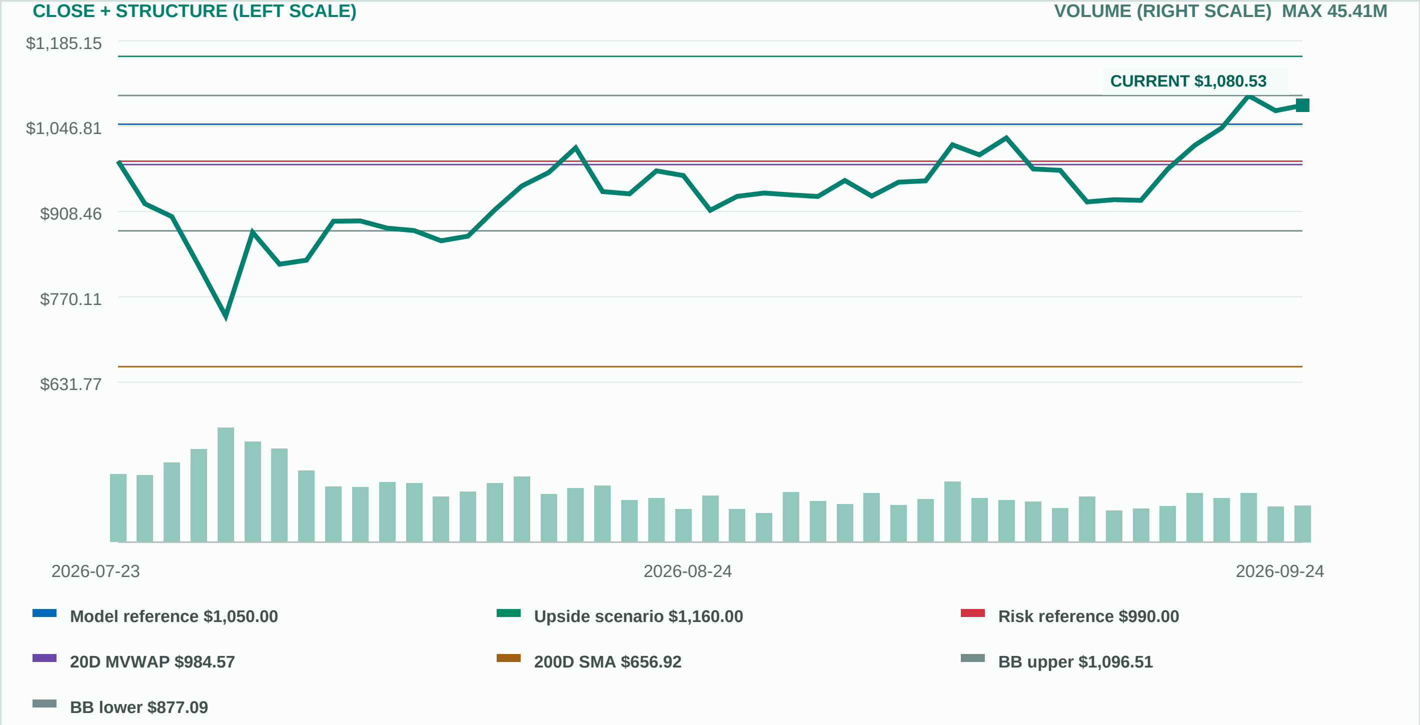
Elevated implied volatility, especially around the September 30th earnings date, indicates market anticipation of a significant price move. | The term structure shows a steep upward slope, suggesting bullish sentiment and expectations for continued growth in future quarters. | Positive analyst commentary and recent price action above key support levels reinforce the bullish outlook.

Risk watch

Potential for disappointment if Q4 earnings miss expectations or guidance for FY27 is weak.

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%	99.3
Strategy Fit	100.0%	34.7
Technical Trend	100.0%	90.1
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	81.5
Volatility Pressure	100.0%	38.7

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)	**69.90 / 63.02 / 59.30**
RSI velocity	**0.59**
MACD line / signal / histogram	**32.54 / - / 20.50**
MACD acceleration	**5.30**
Stochastic K / D	**90.19 / 89.83**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**7.03**
20-day MVWAP	**$984.57**
Price vs 20-day MVWAP	**+10.27%**
Daily reference VWAP	**$1,068.52**
Price vs daily reference	**+1.60%**
Volume	**14.55M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**7.78**
20-day / 200-day SMA	**$986.80 / $656.92**
Bollinger range	**$877.09 - $1,096.51**
Bollinger position	**0.927**

Options and volatility intelligence

Structure, premium conditions and principal risks

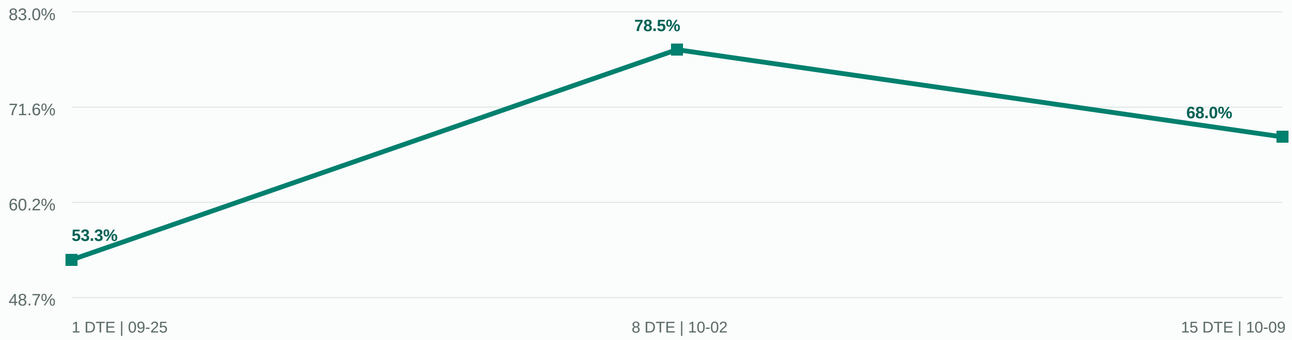
IV rank	IV percentile	VVIX	SKEW
27 / 100	20 / 100	90.21	146.15

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**contango**
Term slope	**+14.75 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 24, 2026 2:30 PM EDT**
Options data quality	**Coverage 100.0%**

Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE



Upward-sloping ATM volatility term structure

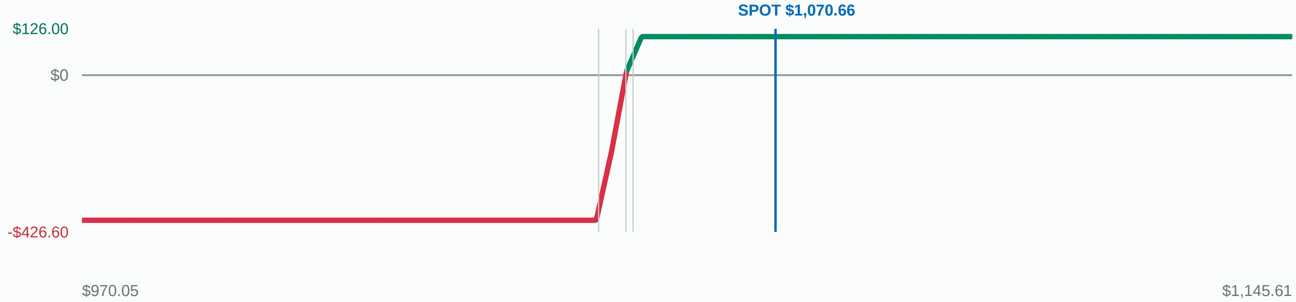
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	1	53.3%	-
2026-10-02	8	78.5%	-
2026-10-09	15	68.0%	-

Reference spread payoff

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

Bull Put Spread reference

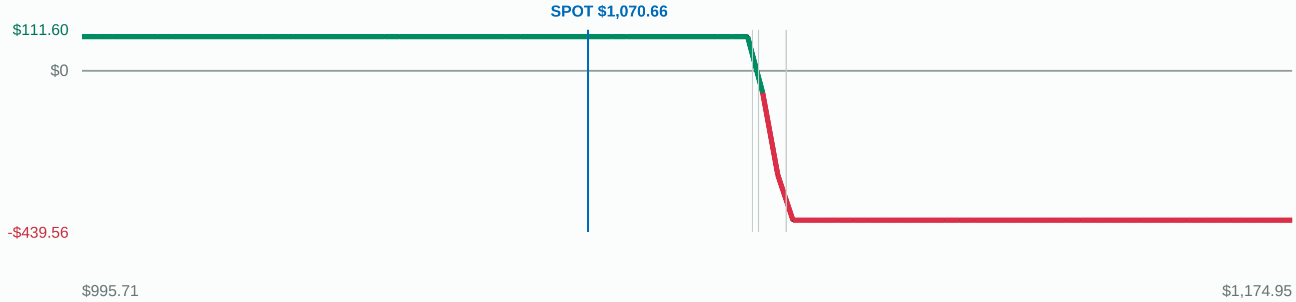
Short $1,050.00 | Long $1,045.00 | Width $5.00 | Net credit $1.05



Max profit $105.00 | Max loss -$395.00 | Break-even $1,048.95 | Per contract at expiry

Bear Call Spread reference

Short $1,095.00 | Long $1,100.00 | Width $5.00 | Net credit $0.93



Max profit $93.00 | Max loss -$407.00 | Break-even $1,095.93 | 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	**10.47**
VIX	**15.58**
VVIX	**90.21**
SKEW index	**146.15**
Observation confidence	**high**
Option quote quality	**reliable**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	**115**
Contracts with quotes	**115**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

MU Option Market Prices in Strong Q4 Earnings and Continued Supply Tightness

Wheel context

MU's upcoming earnings report is a major catalyst. The market expects strong results driven by supply constraints and robust demand, particularly in the AI and HBM segments.

Observed evidence

Elevated implied volatility, especially around the September 30th earnings date, indicates market anticipation of a significant price move. | The term structure shows a steep upward slope, suggesting bullish sentiment and expectations for continued growth in future quarters. | Positive analyst commentary and recent price action above key support levels reinforce the bullish outlook.

Principal risks to monitor

Potential for disappointment if Q4 earnings miss expectations or guidance for FY27 is weak.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$1.21T**	P/E (TTM) **24.12**
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 **565.9%**
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 24, 2026 9:32 AM EDT

Covered Call | 2026-09-25

At signal $1,053.38 | Current $1,085.65

SHORT **Option $1,055.00 B $15.35 / A $15.60**

High turnover | CR $15.48

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$48.92**
ATR as % of price	**4.5%**
Volatility environment	**high**
Current IV	**61.4%**
IV rank	**27 / 100**
IV percentile	**20 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 24, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**74 / 100**
Trend health	**92 / 100**
Momentum health	**86 / 100**
Volatility health	**42 / 100**
Structure health	**57 / 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)	**$986.80 / $937.03 / $656.92**
EMA (9 / 21)	**$1,031.93 / $995.63**
Bollinger upper / middle / lower	**$1,096.51 / $986.80 / $877.09**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.927**
True high / low	**$1,081.04 / $1,044.00**
5-day true high / low	**$1,105.50 / $977.50**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	7.780	**-**
SMA50	2.828	**-**
MVWAP20	7.029	**-**
MACD	5.299	**-**
RSI	0.592	**-**
Volume	-945158.670	**-**
ATR	-0.096	**-**
T1	-	**28.92 / 979.19 / 1105.50 / 1064.25**
T2	-	**24.77 / 972.98 / 1097.25 / 1030.01**
T3	-	**16.64 / 963.49 / 1064.49 / 1015.80**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$1,070.66**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 24, 2026 2:30 PM EDT**
Options data coverage	**100.0%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-25 | 1 DTE**
Front at-the-money IV	**53.3%**
25-delta skew	**-4.65**
Put / Call 25-delta	**$1,050.00 Delta -0.243 / $1,095.00 Delta 0.232**
Median option bid/ask spread	**3.7%**
Bid/ask spread	**-**
Contracts observed / quoted	**115 / 115**

Price context

Last Price: 1,070.66 | Bid: 1,070.53 | Ask: 1,070.80 | Previous Close: 1,071.88 | Change: -1.22 | Daily change: -0.11% | Update Time: 2026-09-24T14:30:06.198352-04:00 | Latest History Date: 2026-09-24 | Latest History Price: 1,070.67

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-01 | Latest Date: 2026-09-24 | Latest Price: 1,070.67 | Max Drawdown 60d Percent: -28.41%

Fundamental context

Current Iv Percent: 61.56% | Iv Rank: 27.37 | Iv Percentile: 20.32 | 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**