Micron Technology Inc / MU

Equity | Generated Sep 28, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$1,050.98	-31.30 -2.89%	$1,050.39/$1,051.14	$1,082.28

Market	**NYSE**
Industry	**Semiconductors**
Market data as of	**Sep 28, 2026 11:32 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
72.6 / 100	Constructive	high	21 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$1,040.00	$1,160.00	$990.00	49 / 100

Options stance	**bullish**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 28, 2026 7:50 PM EDT**

Key insight

MU Option Market Prices in Strong Earnings Expectations

Market read

The MU option market is pricing in a strong earnings report on September 30th. Implied volatility is elevated, reflecting the high expectations and potential for significant price movement. The term structure shows a backwardated curve, indicating that near-term options are more expensive than longer-dated options, suggesting a belief that the stock will move significantly after the earnings release. Call option demand is strong, particularly at the 1090 strike, while put option activity is relatively muted.

Strategy context

The upcoming earnings release is a key catalyst for MU. Strong results could drive further upside, while a miss or cautious guidance could lead to a pullback.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 28, 2026 1:33 PM EDT**

Short-term scenario

Cautious tactical long only, small size, and only on a dip; do not chase the last print into a binary earnings report. The next 1-3 weeks are dominated by the Sep 30 release. A beat-and-raise with firm pricing commentary could retest the mid-$1,100s; a miss or cautious margin guidance could gap through $1,000. If price does not reach the entry before the report, skip the trade. Uncertainty is high and this is not financial advice.

Three-month outlook

Moderately bullish base case only if the Sep 30 report confirms that AI memory tightness and strategic contracts are extending into early fiscal 2027. Forward multiples look low versus the recent earnings run-rate, and average Street targets still imply large upside, but those targets assume gross margins stay near historically extreme 85-86% levels. Memory remains cyclical: new supply is expected to respond over 2027-2028, and higher rates or slower AI capex could compress the multiple even if earnings hold. A wide three-month scenario range is roughly $950-$1,350, with a central path toward $1,200-$1,300 only if guidance confirms the cycle. A move toward the $900s is plausible on a guidance disappointment or a broader AI de-rating. All levels are scenarios, not forecasts, and uncertainty around pricing durability is the main risk.

Market sentiment

Mixed and event-driven rather than uniformly bullish. Supportive posts cite HBM tightness, high margins, and the chance that a strong print lifts the broader semiconductor group, with dip-buy interest cited around $1,000-$1,050. Offsetting that, Sep 28 options-flow commentary flagged MU among the largest bearish net-premium names, and some accounts warn expectations are too high or that a deeper correction is possible. Low-quality promotional posts are common and should be discounted. Net read: the fundamental narrative on X is still constructive, but positioning into the print looks hedged and nervous.

Supporting evidence

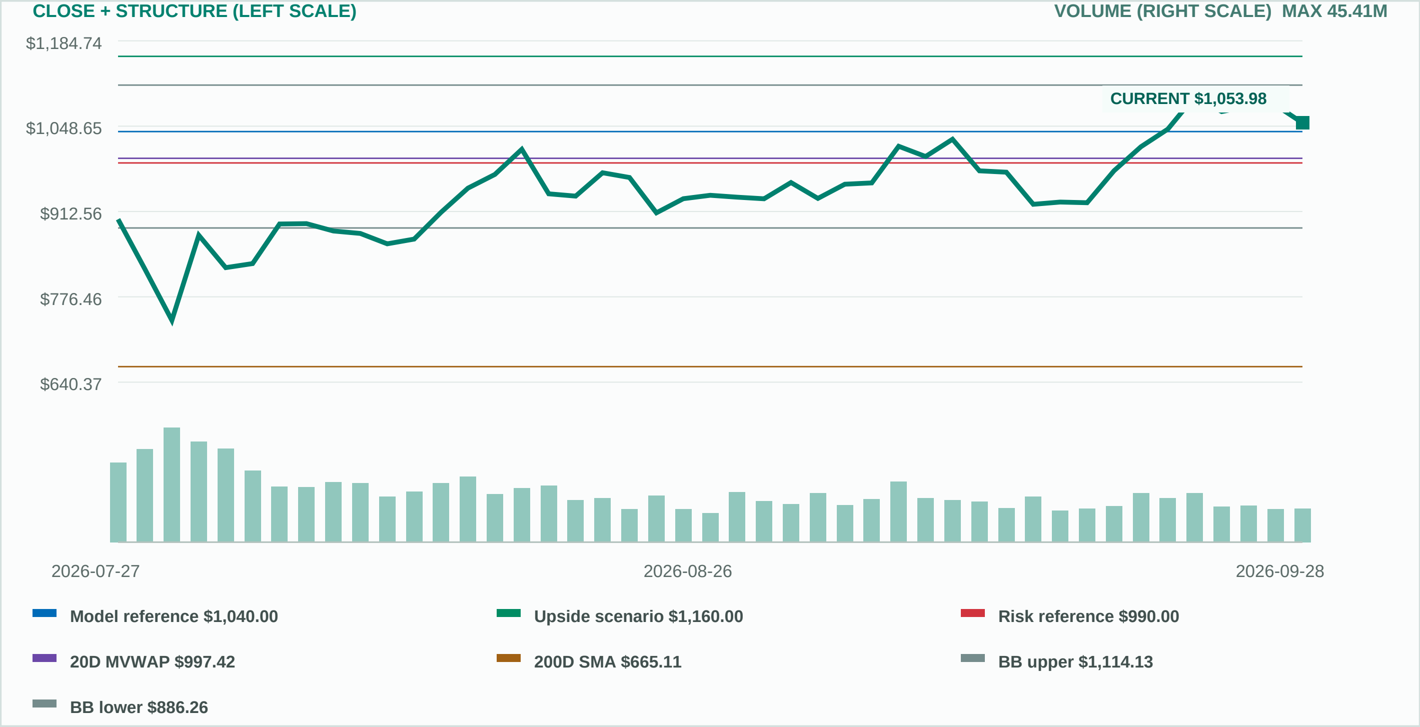
Implied volatility is elevated at 61.18%, indicating high expectations for price movement following the earnings release. | The term structure is backwardated, with near-term options more expensive than longer-dated options, suggesting a belief in significant post-earnings price movement. | Call option demand is strong, particularly at the 1090 strike, reflecting bullish sentiment and expectations for upside potential. | Put option activity is relatively muted compared to call options, indicating less concern about downside risk.

Risk watch

High implied volatility suggests potential for significant price swings following the earnings release.

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%	97.6
Strategy Fit	100.0%	49.0
Technical Trend	100.0%	92.4
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	81.5
Volatility Pressure	100.0%	37.9

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)	**58.44 / 58.35 / 56.65**
RSI velocity	**-1.28**
MACD line / signal / histogram	**34.51 / - / 25.65**
MACD acceleration	**1.86**
Stochastic K / D	**82.77 / 86.35**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**6.08**
20-day MVWAP	**$997.42**
Price vs 20-day MVWAP	**+5.37%**
Daily reference VWAP	**$1,056.93**
Price vs daily reference	**-0.56%**
Volume	**13.39M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**6.84**
20-day / 200-day SMA	**$1,000.20 / $665.11**
Bollinger range	**$886.26 - $1,114.13**
Bollinger position	**0.736**

Options and volatility intelligence

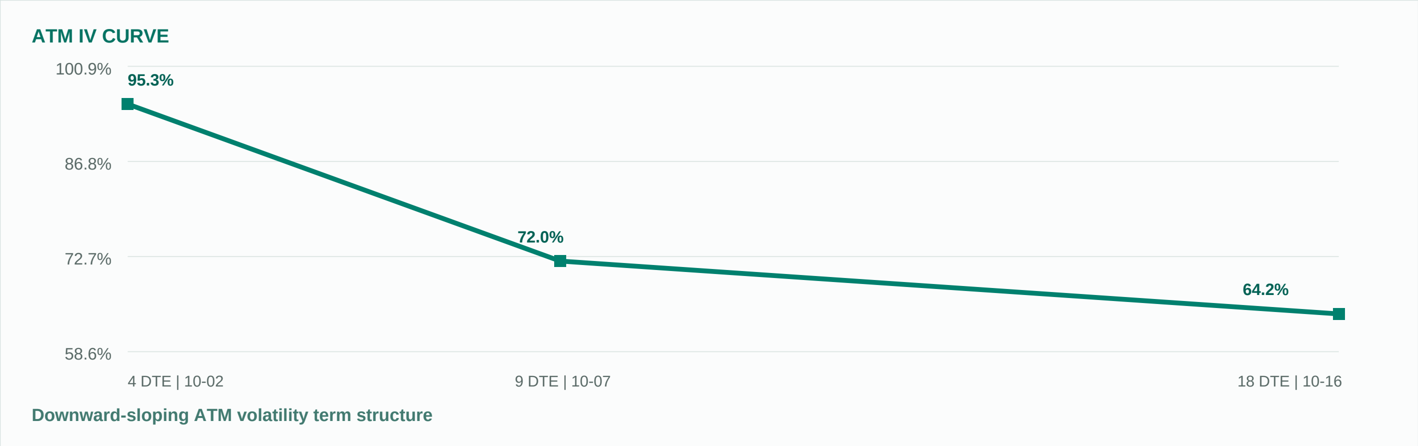
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
24 / 100	**19 / 100**	**90.44**	**144.91**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-31.10 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 28, 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
2026-10-02	4	95.3%	-
2026-10-07	9	72.0%	-
2026-10-16	18	64.2%	-

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	**23.27**
VIX	**15.90**
VVIX	**90.44**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**113**
Contracts with quotes	**113**

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

Wheel context

The upcoming earnings release is a key catalyst for MU. Strong results could drive further upside, while a miss or cautious guidance could lead to a pullback.

Observed evidence

Implied volatility is elevated at 61.18%, indicating high expectations for price movement following the earnings release. | The term structure is backwardated, with near-term options more expensive than longer-dated options, suggesting a belief in significant post-earnings price movement. | Call option demand is strong, particularly at the 1090 strike, reflecting bullish sentiment and expectations for upside potential. | Put option activity is relatively muted compared to call options, indicating less concern about downside risk.

Principal risks to monitor

High implied volatility suggests potential for significant price swings following the earnings release.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$1.19T**	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 **590.1%**
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 28, 2026 9:30 AM EDT

Covered Call | 2026-10-02

At signal $1,076.99 | Current $1,050.98

SHORT **Option $1,077.50 B $44.35 / A $47.05**

High turnover | CR $45.70

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$48.33**
ATR as % of price	**4.6%**
Volatility environment	**high**
Current IV	**61.7%**
IV rank	**25 / 100**
IV percentile	**21 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**79 / 100**
Trend health	**92 / 100**
Momentum health	**94 / 100**
Volatility health	**41 / 100**
Structure health	**76 / 100**
Earnings risk / date	**high | 2026-09-30**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$1,000.20 / $945.72 / $665.11**
EMA (9 / 21)	**$1,044.40 / $1,008.09**
Bollinger upper / middle / lower	**$1,114.13 / $1,000.20 / $886.26**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.736**
True high / low	**$1,084.81 / $1,032.00**
5-day true high / low	**$1,108.72 / $1,030.01**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	6.836	**-**
SMA50	4.069	**-**
MVWAP20	6.076	**-**
MACD	1.864	**-**
RSI	-1.280	**-**
Volume	-231088.330	**-**
ATR	-0.504	**-**
T1	-	**35.14 / 991.61 / 1108.72 / 1073.00**
T2	-	**32.54 / 984.57 / 1081.04 / 1044.00**
T3	-	**28.92 / 979.19 / 1105.50 / 1064.25**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$1,055.19**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:30 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-10-02 | 4 DTE**
Front at-the-money IV	**95.3%**
25-delta skew	**-4.97**
Put / Call 25-delta	**$1,000.00 Delta -0.271 / $1,090.00 Delta 0.396**
Median option bid/ask spread	**0.4%**
Bid/ask spread	**-**
Contracts observed / quoted	**113 / 113**

Price context

Last Price: 1,055.19 | Bid: 1,055.07 | Ask: 1,055.37 | Previous Close: 1,082.28 | Change: -27.09 | Daily change: -2.50% | Update Time: 2026-09-28T14:30:05.952153-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 1,055.00

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 1,055.00 | Max Drawdown 60d Percent: -25.48%

Fundamental context

Current Iv Percent: 61.18% | Iv Rank: 24.27 | Iv Percentile: 19.12 | 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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