



Micron Technology Inc / MU

Equity | Generated Oct 13, 2026 11:31 PM EDT

|               |               |                   |                |
|---------------|---------------|-------------------|----------------|
| Current price | Daily move    | Bid / Ask         | Previous close |
| \$959.46      | -29.58 -2.99% | \$959.09/\$959.92 | \$989.04       |

|                   |                           |
|-------------------|---------------------------|
| Market            | NYSE                      |
| Industry          | Semiconductors            |
| Market data as of | Oct 13, 2026 11:31 PM EDT |

JW Intelligence Report

Complete | 3 of 3 sections | Oct 13, 2026 7:50 PM EDT

|                 |                 |                |                    |
|-----------------|-----------------|----------------|--------------------|
| JW Rank         | Rank label      | Confidence     | IV percentile      |
| 53.3 / 100      | Balanced        | high           | 2 / 100            |
| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
| \$930.00        | \$995.00        | \$888.00       | 45 / 100           |

|                               |                                  |
|-------------------------------|----------------------------------|
| Options stance                | mixed                            |
| Tail-risk safety              | 32 / 100                         |
| JW Rank data coverage / as of | 98.6%   Oct 13, 2026 7:50 PM EDT |

Key insight

MU Option Market Shows Uncertainty Amidst China Competition and Strong Fundamentals

Market read

The market for Micron (MU) options reflects a mixed outlook. While recent earnings were strong, concerns about Chinese competition and potential pricing pressure are weighing on sentiment. The term structure is in backwardation, suggesting investors expect volatility to decline in the near future. However, implied volatility remains elevated, indicating uncertainty about the company's future performance.

Strategy context

The market is grappling with conflicting signals. Strong fundamentals and AI demand are countered by concerns over China's memory chip ambitions.



## JW AI conclusions

Short- and medium-term model interpretation

AI context bias

**Bearish**

AI analysis updated

**Oct 13, 2026 1:33 PM EDT**

### Short-term scenario

Cautious tactical long for 1-3 weeks only if price stabilizes above roughly \$920-\$930; otherwise wait. Negative short-term momentum and China-competition headlines make this a lower-conviction bounce attempt, not a high-conviction swing. Size small. Uncertainty is high: a decisive break below nearby support would invalidate the setup, and headline risk can gap the stock through stops.

### Three-month outlook

Base case is moderately constructive: AI-driven memory demand, high margins, customer agreements, a large buyback, and a low forward multiple on elevated estimates could support a recovery toward roughly \$1,100-\$1,300 if pricing holds, with many Street targets still clustered near \$1,400-\$1,600. The bear case is material: memory is cyclical, current margins may be near a peak, and CXMT/YMTC capacity and density gains could pressure pricing into early 2027, reopening a path toward the \$800s or lower. The three-month range is wide and path-dependent. This is not a high-confidence forecast; outcomes depend on DRAM/NAND pricing, the HBM ramp, and whether the China competitive threat stays gradual. Not investment advice.

### Market sentiment

Recent X discussion is mixed and noisy. Some accounts treat the move under \$1,000 as a dip-buy tied to the AI memory thesis and a low forward multiple; others warn against catching a falling knife in a high-beta semi and prefer a confirmed base. One social-intelligence note around the selloff showed engagement rising while sentiment stayed relatively firm (high-70s percent), suggesting more attention than a full sentiment collapse. Options pain and China-competition headlines are part of the chatter. Overall tone is cautious dip interest, not unanimous conviction. Social sentiment can reverse quickly and is not a reliable signal.

### Supporting evidence

The stock price declined 5.5% after reports of China's CXMT planning a higher-density DRAM launch by year-end. | Recent earnings were strong, with revenue exceeding expectations and guidance for next quarter also positive. | The option chain shows a backwarddated term structure, implying lower expected volatility in the future. | Implied volatility remains elevated, suggesting uncertainty about the impact of Chinese competition on Micron's pricing power.

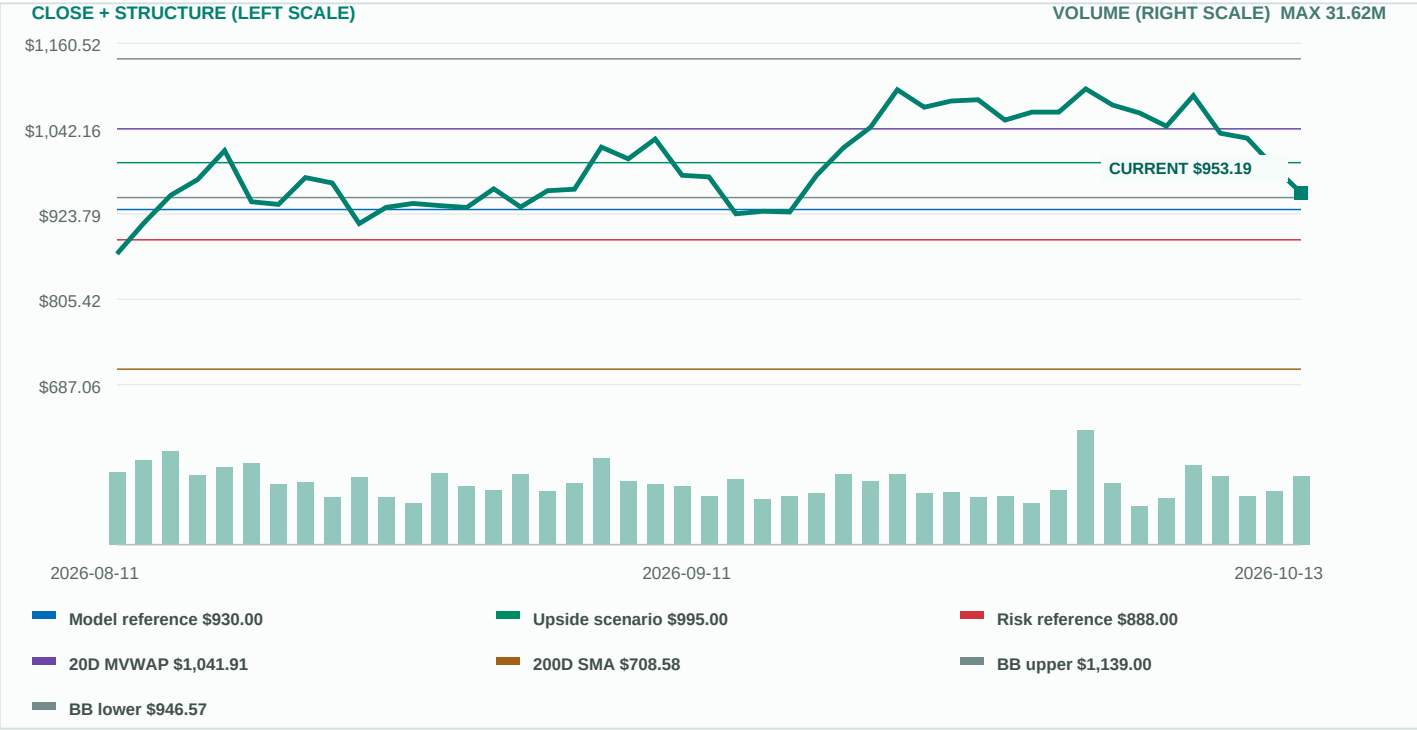
### Risk watch

China's CXMT could increase competition in the DRAM market, potentially impacting Micron's pricing power.



## Enhanced price structure

45 trading days with volume, model levels and current technical reference bands

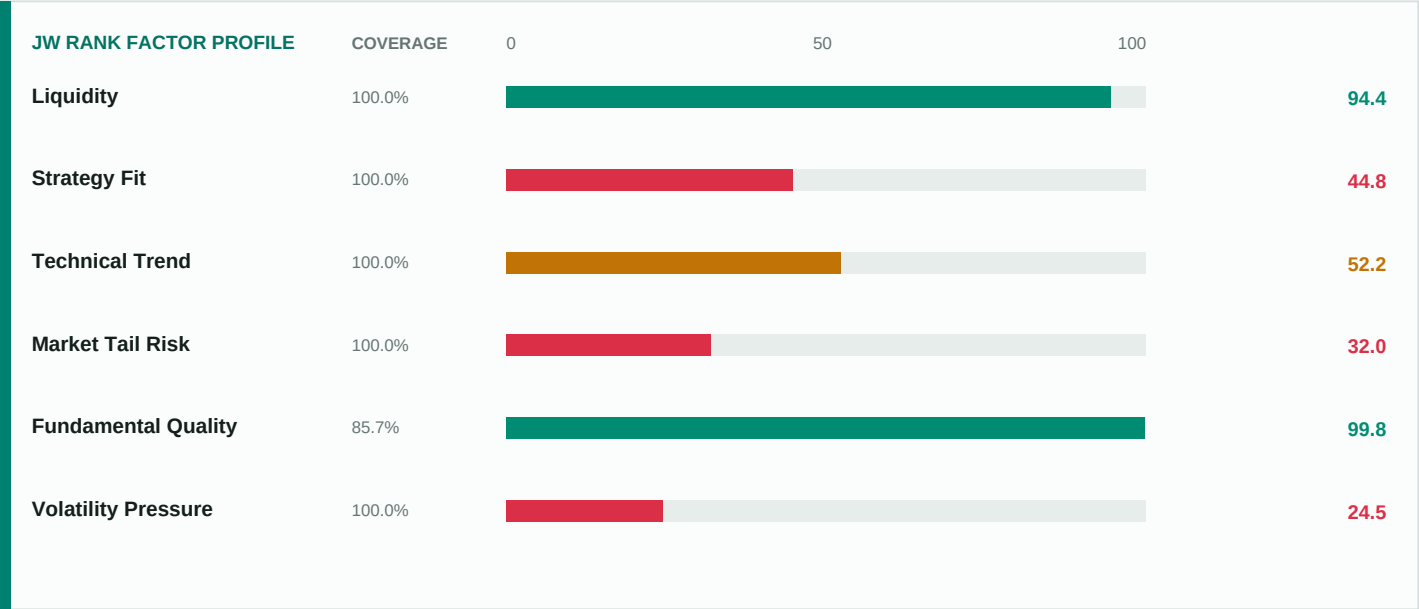


45 complete trading-session observations



JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum

bullish\_recovery

Institutional flow

Below MVWAP

Structure

Above 200D trend

Volatility

high



## Decision indicators

Detailed momentum, institutional and structural observations

### Momentum kinematics

Direction, velocity and oscillator state

|                                |                                                       |
|--------------------------------|-------------------------------------------------------|
| Current read                   | <b>BULLISH RECOVERY   neutral   MACD decelerating</b> |
| Trend signal                   | <b>BULLISH RECOVERY</b>                               |
| RSI signal                     | <b>neutral</b>                                        |
| RSI (7 / 14 / 21)              | <b>27.19 / 40.35 / 45.45</b>                          |
| RSI velocity                   | <b>-3.62</b>                                          |
| MACD line / signal / histogram | <b>7.45 / - / 22.36</b>                               |
| MACD acceleration              | <b>-6.33</b>                                          |
| Stochastic K / D               | <b>13.20 / 24.24</b>                                  |

### Institutional footprints

Volume-weighted cost, price location and flow

|                          |                                                      |
|--------------------------|------------------------------------------------------|
| Current read             | <b>Below institutional MVWAP   Accumulation bias</b> |
| Institutional flow       | <b>1.80</b>                                          |
| 20-day MVWAP             | <b>\$1,041.91</b>                                    |
| Price vs 20-day MVWAP    | <b>-7.91%</b>                                        |
| Daily reference VWAP     | <b>\$945.27</b>                                      |
| Price vs daily reference | <b>+1.50%</b>                                        |
| Volume                   | <b>18.91M</b>                                        |

### Structural context

Long-term trend and volatility boundaries

|                      |                                                      |
|----------------------|------------------------------------------------------|
| Current read         | <b>Above 200-day trend   Positive macro velocity</b> |
| Macro velocity       | <b>2.41</b>                                          |
| 20-day / 200-day SMA | <b>\$1,042.79 / \$708.58</b>                         |
| Bollinger range      | <b>\$946.57 - \$1,139.00</b>                         |
| Bollinger position   | <b>0.034</b>                                         |



## Options and volatility intelligence

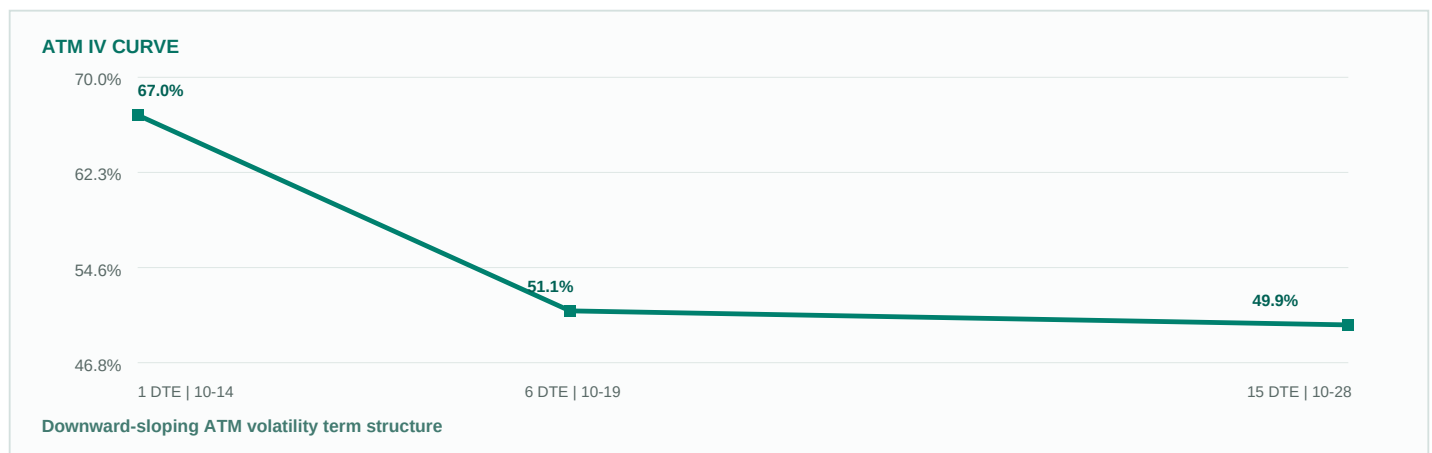
Structure, premium conditions and principal risks

|                           |                                 |                      |                       |
|---------------------------|---------------------------------|----------------------|-----------------------|
| IV rank<br><b>7 / 100</b> | IV percentile<br><b>2 / 100</b> | VVIX<br><b>85.87</b> | SKEW<br><b>155.06</b> |
|---------------------------|---------------------------------|----------------------|-----------------------|

|                                 |                                                          |
|---------------------------------|----------------------------------------------------------|
| Market regime                   | <b>DANGER ZONE</b>                                       |
| Tail-risk regime                | <b>NORMAL TAIL RISK</b>                                  |
| Term structure                  | <b>backwardation</b>                                     |
| Term slope                      | <b>-17.05 pts</b>                                        |
| Skew read                       | <b>balanced</b>                                          |
| Liquidity / quote coverage      | <b>100.0%</b>                                            |
| Options Snapshot IV sources     | <b>ATM: option chain   Rank/percentile: fundamentals</b> |
| Options Snapshot IV observed at | <b>Oct 13, 2026 2:30 PM EDT</b>                          |
| Options data quality            | <b>Coverage 88.9%</b>                                    |

## Option term structure

ATM implied-volatility curve by days to expiration



| EXPIRATION | DTE | ATM IV | STATE |
|------------|-----|--------|-------|
| 2026-10-14 | 1   | 67.0%  | -     |
| 2026-10-19 | 6   | 51.1%  | -     |
| 2026-10-28 | 15  | 49.9%  | -     |



Reference spread payoff

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



Event and tail-risk context

Known event windows and broad volatility conditions

|                        |              |
|------------------------|--------------|
| Next earnings date     | 2026-12-23   |
| Earnings IV-crush risk | NOT MEASURED |
| VIX                    | 15.42        |
| VVIX                   | 85.87        |
| SKEW index             | 155.06       |
| Observation confidence | high         |
| Option quote quality   | reliable     |
| Contracts observed     | 120          |



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD                 | VALUE |
|-----------------------|-------|
| Contracts with quotes | 120   |

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The market for Micron (MU) options reflects a mixed outlook. While recent earnings were strong, concerns about Chinese competition and potential pricing pressure are weighing on sentiment. The term structure is in backwardation, suggesting investors expect volatility to decline in the near future. However, implied volatility remains elevated, indicating uncertainty about the company's future performance.

Options context

MU Option Market Shows Uncertainty Amidst China Competition and Strong Fundamentals

Wheel context

The market is grappling with conflicting signals. Strong fundamentals and AI demand are countered by concerns over China's memory chip ambitions.

Observed evidence

The stock price declined 5.5% after reports of China's CXMT planning a higher-density DRAM launch by year-end. | Recent earnings were strong, with revenue exceeding expectations and guidance for next quarter also positive. | The option chain shows a backwardated term structure, implying lower expected volatility in the future. | Implied volatility remains elevated, suggesting uncertainty about the impact of Chinese competition on Micron's pricing power.

Principal risks to monitor

China's CXMT could increase competition in the DRAM market, potentially impacting Micron's pricing power.



## Fundamentals and events

Business quality, valuation and upcoming event context

|                              |                  |
|------------------------------|------------------|
| Market capitalization        | P/E (TTM)        |
| <b>\$1.12T</b>               | <b>13.23</b>     |
| ROE                          | Revenue growth   |
| <b>91.8%</b>                 | <b>104.7%</b>    |
| EPS growth                   | Operating margin |
| <b>-</b>                     | <b>74.6%</b>     |
| Net profit margin            | Gross margin     |
| <b>63.8%</b>                 | <b>-</b>         |
| Free cash flow CAGR          | Debt / equity    |
| <b>89.1%</b>                 | <b>0.04</b>      |
| Dividend yield               | Beta             |
| <b>0.6%</b>                  | <b>2.37</b>      |
| 52-week range                |                  |
| <b>\$179.61 - \$1,255.00</b> |                  |

## Company or fund profile

Issuer identity and classification

|                              |                                            |
|------------------------------|--------------------------------------------|
| Name                         | Market                                     |
| <b>Micron Technology Inc</b> | <b>NYSE</b>                                |
| Industry                     | Country                                    |
| <b>Semiconductors</b>        | <b>US</b>                                  |
| Currency                     | IPO date                                   |
| <b>USD</b>                   | <b>1984-06-01</b>                          |
| Shares outstanding           | 52-week return                             |
| <b>1.13B</b>                 | <b>435.0%</b>                              |
| Book value per share         | Revenue per share                          |
| <b>\$122.52</b>              | <b>\$116.12</b>                            |
| Website                      | <a href="http://micron.com">micron.com</a> |



Latest strategy observation

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

**MU Covered Call signal**

**Covered Call | 2026-10-12**

At signal \$1,050.55 | Current \$959.46

**SHORT     Option \$1,045.00 B \$16.70 / A \$19.25**

**Conservative | CR \$17.98**

Oct 9, 2026 9:30 AM EDT



## Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

|                                   |                               |
|-----------------------------------|-------------------------------|
| ATR                               | \$47.30                       |
| ATR as % of price                 | 5.0%                          |
| Volatility environment            | high                          |
| Current IV                        | 45.7%                         |
| IV rank                           | 4 / 100                       |
| IV percentile                     | 2 / 100                       |
| Technical Snapshot IV source      | Private fundamentals snapshot |
| Technical Snapshot IV observed at | Oct 13, 2026 3:50 PM EDT      |

## Technical health and risk radar

Derived indicator health and event context

|                      |                  |
|----------------------|------------------|
| Overall health       | 64 / 100         |
| Trend health         | 78 / 100         |
| Momentum health      | 74 / 100         |
| Volatility health    | 36 / 100         |
| Structure health     | 53 / 100         |
| Earnings risk / date | low   2026-12-23 |
| Macro risk           | unknown          |
| Volatility risk      | high             |
| Structure risk       | medium           |

## Structural indicator levels

Moving averages, volatility bands and observed trading ranges

|                                  |                                    |
|----------------------------------|------------------------------------|
| SMA (20 / 50 / 200)              | \$1,042.79 / \$981.98 / \$708.58   |
| EMA (9 / 21)                     | \$1,023.18 / \$1,026.04            |
| Bollinger upper / middle / lower | \$1,139.00 / \$1,042.79 / \$946.57 |



**Structural indicator levels (continued)**

Moving averages, volatility bands and observed trading ranges

| FIELD                 | VALUE                 |
|-----------------------|-----------------------|
| Bollinger %B          | 0.034                 |
| True high / low       | \$989.04 / \$929.03   |
| 5-day true high / low | \$1,089.22 / \$929.03 |

**Three-day indicator history**

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3                   |
|-----------|--------------|-------------------------------------|
| SMA20     | 2.406        | -                                   |
| SMA50     | 2.960        | -                                   |
| MVWAP20   | 1.799        | -                                   |
| MACD      | -6.334       | -                                   |
| RSI       | -3.621       | -                                   |
| Volume    | -2938.330    | -                                   |
| ATR       | 0.207        | -                                   |
| T1        | -            | 15.71 / 1043.30 / 1029.00 / 978.50  |
| T2        | -            | 22.36 / 1038.80 / 1054.17 / 1017.00 |
| T3        | -            | 26.46 / 1036.52 / 1088.50 / 1032.10 |



## Detailed options evidence

Supporting option-chain, execution and data-quality observations

|                                 |                                                          |
|---------------------------------|----------------------------------------------------------|
| Underlying price at observation | <b>\$940.97</b>                                          |
| Options Snapshot IV sources     | <b>ATM: option chain   Rank/percentile: fundamentals</b> |
| Options Snapshot IV observed at | <b>Oct 13, 2026 2:30 PM EDT</b>                          |
| Options data coverage           | <b>88.9%</b>                                             |
| SKEW regime                     | <b>HIGH TAIL RISK SKEW</b>                               |
| VVIX regime                     | <b>VVIX FLAT</b>                                         |
| Front expiration / DTE          | <b>2026-10-14   1 DTE</b>                                |
| Front at-the-money IV           | <b>67.0%</b>                                             |
| 25-delta skew                   | <b>-0.39</b>                                             |
| Put / Call 25-delta             | <b>\$920.00 Delta -0.265 / \$965.00 Delta 0.248</b>      |
| Median option bid/ask spread    | <b>9.3%</b>                                              |
| Bid/ask spread                  | <b>-</b>                                                 |
| Contracts observed / quoted     | <b>120 / 120</b>                                         |

### Price context

Last Price: 940.97 | Bid: 940.80 | Ask: 941.14 | Previous Close: 989.04 | Change: -48.07 | Daily change: -4.86% | Update Time: 2026-10-13T14:30:06.839290-04:00 | Latest History Date: 2026-10-13 | Latest History Price: 941.10

### Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-21 | Latest Date: 2026-10-13 | Latest Price: 941.10 | Max Drawdown 60d Percent: -25.37%

### Fundamental context

Current Iv Percent: 47.62% | Iv Rank: 7.23 | Iv Percentile: 2.39 | Next Earnings Date: 2026-12-23 | Ex Dividend Date: 2026-10-13



## 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.

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### 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](http://theocc.com).

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## Reference documents

Official product terms and standardized options disclosure

|                             |                                                                                                        |
|-----------------------------|--------------------------------------------------------------------------------------------------------|
| Jason Wheel                 | <a href="http://jasonwheel.com">jasonwheel.com</a>                                                     |
| Terms of Use                | <a href="http://jasonwheel.com / Terms">jasonwheel.com / Terms</a>                                     |
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