



Micron Technology, Inc. / MU

Equity | Generated Oct 28, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$944.00	+15.24 +1.64%	\$943.61/\$944.63	\$928.76

Market	NYSE
Industry	Semiconductors
Market data as of	Oct 28, 2026 11:31 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 28, 2026 7:40 PM EDT

JW Rank	Rank label	Confidence	IV percentile
60.6 / 100	Balanced	high	2 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$955.00	\$1,025.00	\$915.00	62 / 100

Options stance	bullish
Tail-risk safety	56 / 100
JW Rank data coverage / as of	98.6% Oct 28, 2026 7:40 PM EDT

Key insight

MU Option Market Prices in Positive Sentiment and Supply-Tightness Narrative

Market read

The MU option market appears bullish, reflecting positive sentiment driven by recent strong earnings reports from peers like SK Hynix and Micron. The market is pricing in a tight supply of memory chips through 2029, fueled by robust demand for AI applications. This narrative is supported by high implied volatility, particularly in near-term options, indicating expectations for continued price swings.

Strategy context

The market is pricing in a tight supply of memory chips through 2029, driven by strong demand for AI applications.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bullish

AI analysis updated

Oct 28, 2026 1:33 PM EDT

Short-term scenario

Cautiously bullish 1-3 week bias on the peer-driven supply-tightness narrative and today's momentum, but prefer scaled entries on intraday or multi-day pullbacks rather than chasing the rally. High beta and recent volatility argue for strict risk limits. This is not advice; outcomes are uncertain and can reverse quickly on sector news or profit-taking.

Three-month outlook

Base case is moderately constructive if the AI memory shortage narrative holds: peer comments on sold-out HBM/DRAM through 2029, Micron's customer commitments, expected December buyback start, and forward multiples well below historical semiconductor averages support potential further upside toward or into the lower end of widely cited analyst targets. However uncertainty is high. Memory remains cyclical; faster-than-expected capacity from Micron, Samsung, SK Hynix or Chinese producers, HBM yield issues, or any cooling in AI capex could compress margins and multiples sharply. The stock is already far above year-ago levels and recently corrected from near \$1,255, so drawdowns of 15-30% remain plausible even in a still-positive fundamental backdrop. Samsung results, macro rates, and broader tech sentiment are near-term swing factors. Position sizing should reflect that binary supply-narrative risk.

Market sentiment

Recent investor posts are predominantly constructive: emphasis on AI memory as a structural bottleneck, sold-out conditions extending years, low forward multiples, and SK Hynix's results as confirmation that demand should stay tight. Some voices still flag classic memory cyclicalities and the risk of deeper pullbacks from prior highs, while others call for a quick return toward or through four digits. Sentiment is reactive and can reverse on any sign of easing shortages or weaker AI spend.

Supporting evidence

High implied volatility (IV) at 46.83% suggests market expectation of significant price movement. | Positive skew with a delta 25 skew of 3.81 points to bullish sentiment and potential upside. | Term structure shows backwardation, with near-term options more expensive than longer-dated ones, indicating anticipation of near-term price appreciation.

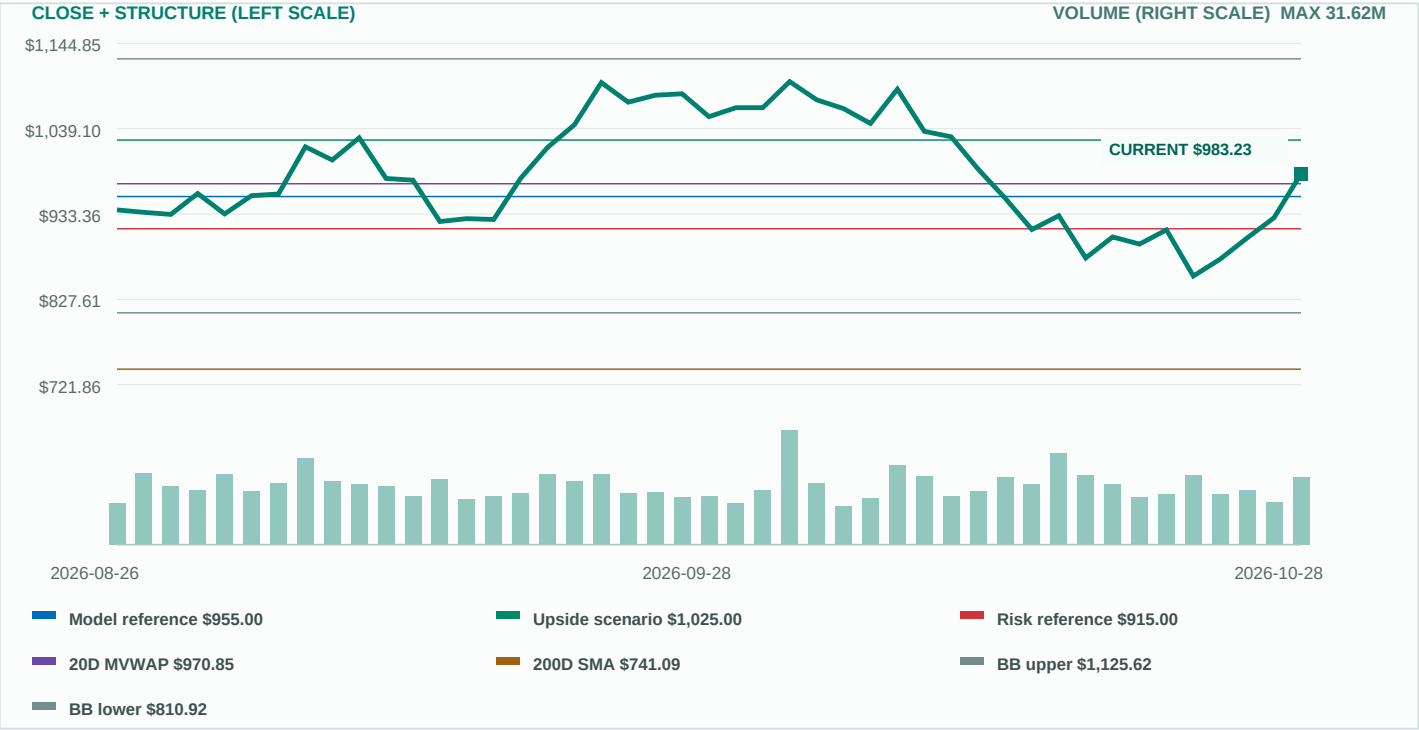
Risk watch

Cyclicalities of the semiconductor industry poses a risk to sustained growth. | Faster-than-expected capacity additions from competitors could ease supply constraints and impact prices.



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

strong_bull

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	STRONG BULL neutral MACD accelerating
Trend signal	STRONG BULL
RSI signal	neutral
RSI (7 / 14 / 21)	62.42 / 53.15 / 51.58
RSI velocity	4.99
MACD line / signal / histogram	-24.64 / - / -23.83
MACD acceleration	3.59
Stochastic K / D	40.43 / 25.17

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Below institutional MVWAP Distribution bias
Institutional flow	-5.17
20-day MVWAP	\$970.85
Price vs 20-day MVWAP	-2.77%
Daily reference VWAP	\$977.52
Price vs daily reference	-3.43%
Volume	18.76M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Negative macro velocity
Macro velocity	-6.14
20-day / 200-day SMA	\$968.27 / \$741.09
Bollinger range	\$810.92 - \$1,125.62
Bollinger position	0.548



Options and volatility intelligence

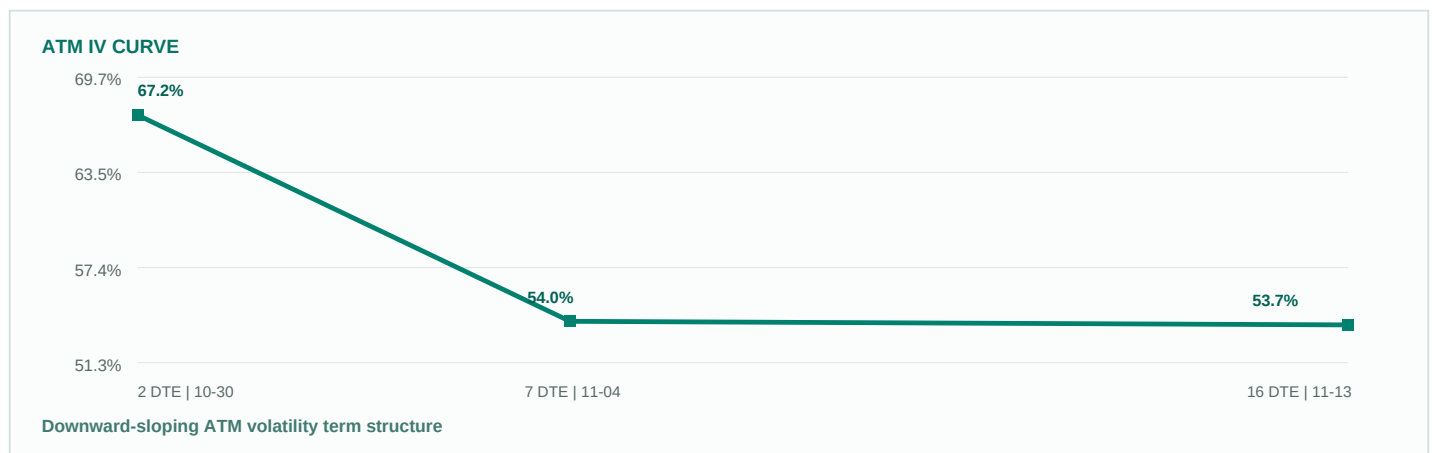
Structure, premium conditions and principal risks

IV rank 6 / 100	IV percentile 3 / 100	VVIX 97.34	SKEW 149.22
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Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	backwardation
Term slope	-13.50 pts
Skew read	balanced
Liquidity / quote coverage	100.0%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 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
2026-10-30	2	67.2%	-
2026-11-04	7	54.0%	-
2026-11-13	16	53.7%	-



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	17.41
VVIX	97.34
SKEW index	149.22
Observation confidence	high
Option quote quality	reliable
Contracts observed	134



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	134

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The MU option market appears bullish, reflecting positive sentiment driven by recent strong earnings reports from peers like SK Hynix and Micron. The market is pricing in a tight supply of memory chips through 2029, fueled by robust demand for AI applications. This narrative is supported by high implied volatility, particularly in near-term options, indicating expectations for continued price swings.

Options context

MU Option Market Prices in Positive Sentiment and Supply-Tightness Narrative

Wheel context

The market is pricing in a tight supply of memory chips through 2029, driven by strong demand for AI applications.

Observed evidence

High implied volatility (IV) at 46.83% suggests market expectation of significant price movement. | Positive skew with a delta 25 skew of 3.81 points to bullish sentiment and potential upside. | Term structure shows backwardation, with near-term options more expensive than longer-dated ones, indicating anticipation of near-term price appreciation.

Principal risks to monitor

Cyclical­ity of the semiconductor industry poses a risk to sustained growth. | Faster-than-expected capacity additions from competitors could ease supply constraints and impact prices.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$1.10T	12.36
ROE	Revenue growth
91.8%	104.7%
EPS growth	Operating margin
-	74.6%
Net profit margin	Gross margin
63.8%	-
Free cash flow CAGR	Debt / equity
89.1%	0.04
Dividend yield	Beta
0.6%	2.39
52-week range	
\$192.59 - \$1,255.00	

Company or fund profile

Issuer identity and classification

Name	Market
Micron Technology, Inc.	NYSE
Industry	Country
Semiconductors	US
Currency	IPO date
USD	1984-06-01
Shares outstanding	52-week return
1.13B	322.0%
Book value per share	Revenue per share
\$122.52	\$116.12
Website	micron.com



Latest strategy observation

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

MU Covered Call signal

Covered Call | 2026-10-30

At signal \$978.69 | Current \$944.00

SHORT Option \$975.00 B \$23.80 / A \$24.20

Conservative | CR \$24.00

Oct 28, 2026 9:39 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	\$47.18
ATR as % of price	4.8%
Volatility environment	high
Current IV	45.1%
IV rank	3 / 100
IV percentile	2 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 28, 2026 3:40 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	83 / 100
Trend health	92 / 100
Momentum health	97 / 100
Volatility health	38 / 100
Structure health	95 / 100
Earnings risk / date	low 2026-12-23
Macro risk	unknown
Volatility risk	high
Structure risk	low

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$968.27 / \$980.56 / \$741.09
EMA (9 / 21)	\$927.77 / \$951.76
Bollinger upper / middle / lower	\$1,125.62 / \$968.27 / \$810.92



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.548
True high / low	\$990.00 / \$928.76
5-day true high / low	\$990.00 / \$849.25

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-6.141	-
SMA50	-0.723	-
MVWAP20	-5.165	-
MACD	3.593	-
RSI	4.995	-
Volume	1614828.330	-
ATR	-0.227	-
T1	-	-31.68 / 974.87 / 935.87 / 903.70
T2	-	-34.67 / 979.76 / 915.75 / 877.55
T3	-	-35.42 / 986.35 / 891.89 / 856.49



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$970.55
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 28, 2026 2:30 PM EDT
Options data coverage	88.9%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-30 2 DTE
Front at-the-money IV	67.2%
25-delta skew	3.81
Put / Call 25-delta	\$940.00 Delta -0.256 / \$1,005.00 Delta 0.247
Median option bid/ask spread	1.1%
Bid/ask spread	-
Contracts observed / quoted	134 / 134

Price context

Last Price: 970.55 | Bid: 970.34 | Ask: 970.72 | Previous Close: 928.76 | Change: 41.79 | Daily change: 4.50% | Update Time: 2026-10-28T14:30:05.996363-04:00 | Latest History Date: 2026-10-28 | Latest History Price: 970.55

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-05 | Latest Date: 2026-10-28 | Latest Price: 970.55 | Max Drawdown 60d Percent: -21.95%

Fundamental context

Current Iv Percent: 46.83% | Iv Rank: 5.99 | Iv Percentile: 3.19 | 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.

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.

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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.

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Reference documents

Official product terms and standardized options disclosure

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