Tesla Inc / TSLA

Equity | Generated Nov 20, 2026 11:32 PM EST

Current price	Daily move	Bid / Ask	Previous close
$351.10	-23.31 -6.23%	-/-	$374.41

Market	NYSE
Industry	Automobiles
Market data as of	Nov 20, 2026 11:32 PM EST

JW Intelligence Report

Complete | 3 of 3 sections | Nov 20, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
46.3 / 100	Cautious	high	78 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$349.50	$368.00	$338.00	57 / 100

Options stance	bearish
Tail-risk safety	23 / 100
JW Rank data coverage / as of	100.0% | Nov 20, 2026 6:50 PM EST

Key insight

TSLA Option Market Prices in Continued Downside Risk

Market read

The TSLA option market reflects a bearish outlook, driven by recent price weakness, negative technical signals, and concerns about regulatory hurdles and macro headwinds. Implied volatility is elevated, suggesting heightened uncertainty surrounding the stock's future direction. The term structure shows a slight upward slope, indicating that longer-dated options are priced with slightly higher volatility than near-term options.

Strategy context

The current option market environment favors bearish strategies, particularly put options. Bullish call spreads are less attractive due to elevated implied volatility and the potential for further downside.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 20, 2026 1:54 PM EST**

Short-term scenario

High-uncertainty speculative bounce only if the $348-352 support zone holds; otherwise remain sidelined. Macro selling and broken moving averages dominate the 1-3 week setup, and a failed hold opens further downside. Wait for stabilization or a close back above roughly $356 before treating any bounce as confirmed. This is not investment advice.

Three-month outlook

Cautiously neutral with a wide range of outcomes and substantial uncertainty. Analyst targets imply roughly 15-20% upside toward the $400-420 area if autonomy, robotaxi, and delivery execution improve and the broader market stabilizes, but the elevated forward multiple leaves little margin for disappointment. Downside risks include a continued tech/AI selloff, potential SpaceX-related dilution, China demand weakness, and further regulatory delays on FSD. A reasonable base case is volatile range-bound trading roughly $320-400; breaks of nearby support could extend toward the low-300s, while positive catalysts could support a recovery toward prior resistance. Outcomes depend heavily on execution and macro conditions and should not be treated as a forecast.

Market sentiment

Mixed to cautious in a market showing extreme fear (Fear & Greed readings near 11). Some longer-term holders expect relative outperformance over coming months if robotaxi or merger catalysts emerge independently of the macro selloff. Others describe short-term uncertainty and are watching the $350 zone, with scattered notes of holder frustration and limited high-engagement directional conviction. A few bullish comments cite European FSD access and unusual call flow, but overall tone is risk-off rather than panicked or strongly constructive.

Supporting evidence

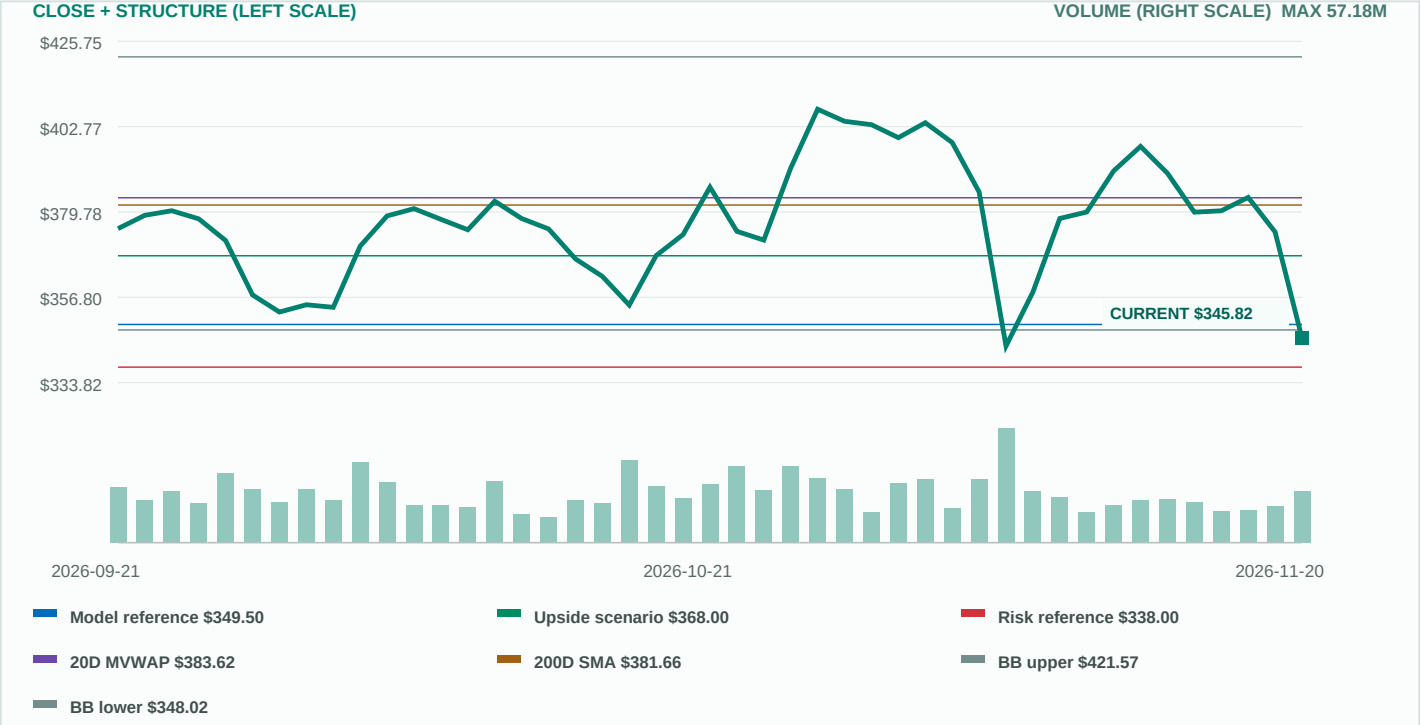
TSLA shares have fallen sharply in recent trading sessions, breaking below key moving averages and triggering sell signals. | The put skew is elevated, suggesting increased demand for downside protection. | Implied volatility is high, reflecting market uncertainty about the company's future performance. | News sentiment surrounding TSLA is mixed to cautious, with concerns about regulatory challenges, competition, and macro headwinds outweighing positive developments like the Cybercab launch and production increases in Shanghai.

Risk watch

Regulatory risks related to FSD approval and competition from other automakers. | Macroeconomic headwinds such as rising interest rates and slowing economic growth. | Potential dilution from a SpaceX merger or equity issuance.

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	Institutional flow	Structure	Volatility
strong_bear	Below MVWAP	Below 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**STRONG BEAR | neutral | MACD decelerating**
Trend signal	**STRONG BEAR**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**27.10 / 37.78 / 41.95**
RSI velocity	**-3.94**
MACD line / signal / histogram	**-1.82 / - / 1.67**
MACD acceleration	**-1.33**
Stochastic K / D	**39.59 / 50.13**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.23**
20-day MVWAP	**$383.62**
Price vs 20-day MVWAP	**-8.48%**
Daily reference VWAP	**$354.68**
Price vs daily reference	**-1.01%**
Volume	**25.60M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-0.49**
20-day / 200-day SMA	**$384.80 / $381.66**
Bollinger range	**$348.02 - $421.57**
Bollinger position	**-0.030**

Options and volatility intelligence

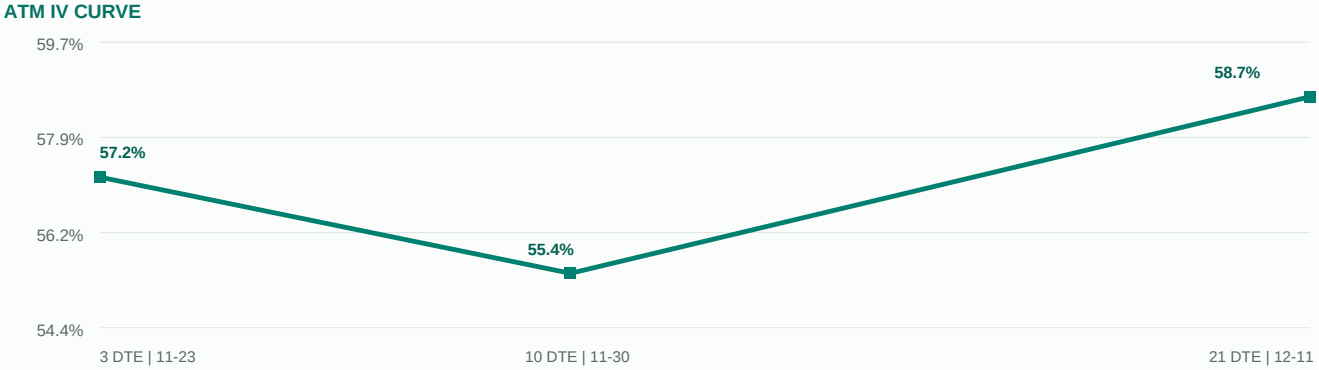
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
58 / 100	**59 / 100**	**132.25**	**140.86**

Market regime	**CRASH RISK**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**flat**
Term slope	**+1.48 pts**
Skew read	**PUT DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 20, 2026 2:39 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Upward-sloping ATM volatility term structure

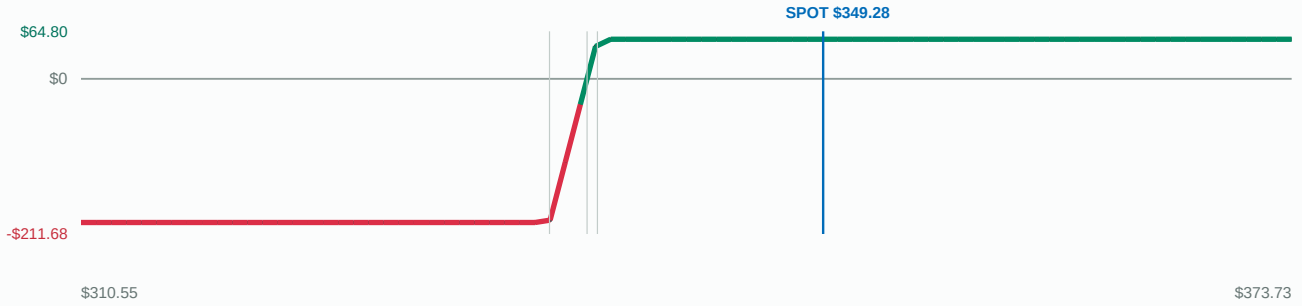
EXPIRATION	DTE	ATM IV	STATE
2026-11-23	3	57.2%	-
2026-11-30	10	55.4%	-
2026-12-11	21	58.7%	-

Reference spread payoff

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

Bull Put Spread reference

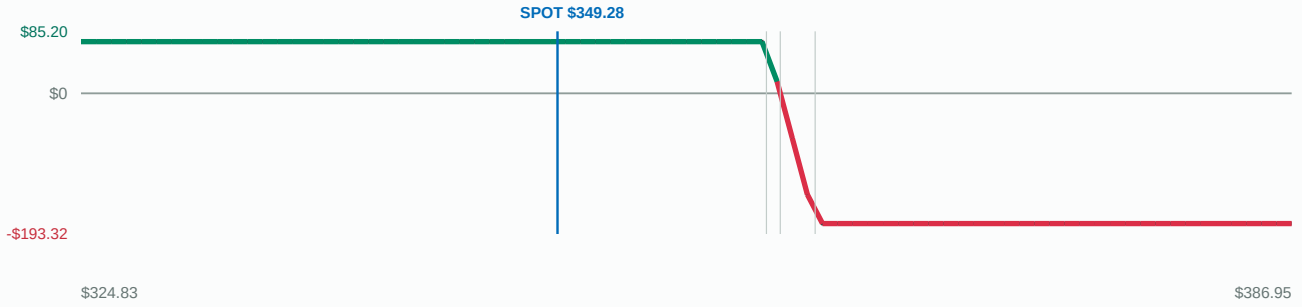
Short $337.50 | Long $335.00 | Width $2.50 | Net credit $0.54



Max profit $54.00 | Max loss -$196.00 | Break-even $336.96 | Per contract at expiry

Bear Call Spread reference

Short $360.00 | Long $362.50 | Width $2.50 | Net credit $0.71



Max profit $71.00 | Max loss -$179.00 | Break-even $360.71 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2027-01-27**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**33.26**
VVIX	**132.25**
SKEW index	**140.86**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**102**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**102**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The TSLA option market reflects a bearish outlook, driven by recent price weakness, negative technical signals, and concerns about regulatory hurdles and macro headwinds. Implied volatility is elevated, suggesting heightened uncertainty surrounding the stock's future direction. The term structure shows a slight upward slope, indicating that longer-dated options are priced with slightly higher volatility than near-term options.

Options context

TSLA Option Market Prices in Continued Downside Risk

Wheel context

The current option market environment favors bearish strategies, particularly put options. Bullish call spreads are less attractive due to elevated implied volatility and the potential for further downside.

Observed evidence

TSLA shares have fallen sharply in recent trading sessions, breaking below key moving averages and triggering sell signals. | The put skew is elevated, suggesting increased demand for downside protection. | Implied volatility is high, reflecting market uncertainty about the company's future performance. | News sentiment surrounding TSLA is mixed to cautious, with concerns about regulatory challenges, competition, and macro headwinds outweighing positive developments like the Cybercab launch and production increases in Shanghai.

Principal risks to monitor

Regulatory risks related to FSD approval and competition from other automakers. | Macroeconomic headwinds such as rising interest rates and slowing economic growth. | Potential dilution from a SpaceX merger or equity issuance.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$1.50T	**445.83**
ROE	Revenue growth
3.8%	**5.2%**
EPS growth	Operating margin
-33.3%	**3.4%**
Net profit margin	Gross margin
3.1%	**-**
Free cash flow CAGR	Debt / equity
18.2%	**0.10**
Dividend yield	Beta
-	**1.77**

52-week range

$297.38 - $498.83

Company or fund profile

Issuer identity and classification

Name	Market
Tesla Inc	**NYSE**
Industry	Country
Automobiles	**US**
Currency	IPO date
USD	**2010-06-29**
Shares outstanding	52-week return
3.95B	**-4.4%**
Book value per share	Revenue per share
$22.59	**$29.25**

Website	**tesla.com**

Latest strategy observation

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

TSLA Covered Call signal

Nov 19, 2026 9:43 AM EST

Covered Call | 2026-11-20

At signal $390.89 | Current $351.10

SHORT **Option $390.00 B $6.10 / A $6.20**

Conservative | CR $6.15

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$17.14**
ATR as % of price	**5.0%**
Volatility environment	**high**
Current IV	**47.2%**
IV rank	**67 / 100**
IV percentile	**78 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 20, 2026 4:32 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**43 / 100**
Trend health	**25 / 100**
Momentum health	**69 / 100**
Volatility health	**36 / 100**
Structure health	**47 / 100**
Earnings risk / date	**low | 2027-01-27**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**high**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$384.80 / $375.64 / $381.66**
EMA (9 / 21)	**$374.54 / $378.44**
Bollinger upper / middle / lower	**$421.57 / $384.80 / $348.02**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**-0.030**
True high / low	**$374.41 / $344.33**
5-day true high / low	**$393.60 / $344.33**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.489	**-**
SMA50	0.048	**-**
MVWAP20	-0.230	**-**
MACD	-1.332	**-**
RSI	-3.942	**-**
Volume	3246604.670	**-**
ATR	0.381	**-**
T1	-	**1.16 / 384.46 / 393.60 / 370.81**
T2	-	**2.04 / 384.24 / 389.27 / 378.36**
T3	-	**2.18 / 384.31 / 382.84 / 374.13**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$349.28**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 20, 2026 2:39 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-23 | 3 DTE**
Front at-the-money IV	**57.2%**
25-delta skew	**9.37**
Put / Call 25-delta	**$337.50 Delta -0.266 / $360.00 Delta 0.270**
Median option bid/ask spread	**8.6%**
Bid/ask spread	**-**
Contracts observed / quoted	**102 / 102**

Price context

Last Price: 349.28 | Bid: 348.98 | Ask: 349.28 | Previous Close: 374.41 | Change: -25.13 | Daily change: -6.71% | Update Time: 2026-11-20T14:39:38.908802-05:00 | Latest History Date: 2026-11-20 | Latest History Price: 347.52

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-28 | Latest Date: 2026-11-20 | Latest Price: 347.52 | Max Drawdown 60d Percent: -15.65%

Fundamental context

Current Iv Percent: 45.24% | Iv Rank: 57.60 | Iv Percentile: 58.57 | Next Earnings Date: 2027-01-27 | Ex Dividend Date: N/A

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.

Generated Nov 20, 2026 11:32 PM EST. Jason Wheel Terms of Use and Privacy Policy apply. Copyright Jason Wheel Research LLC. All rights reserved.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
Terms of Use	**jasonwheel.com / Terms**
Privacy Policy	**jasonwheel.com / Privacy**
Options Disclosure Document	**theocc.com / Options Disclosure Document**