



United Airlines Holdings Inc / UAL

Equity | Generated Oct 8, 2026 11:32 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$107.74	-2.43 -2.21%	\$107.50/\$109.35	\$110.17

Market	NYSE
Industry	Airlines
Market data as of	Oct 8, 2026 11:32 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 8, 2026 7:20 PM EDT

JW Rank	Rank label	Confidence	IV percentile
54.7 / 100	Balanced	high	45 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$105.80	\$112.50	\$101.50	69 / 100

Options stance	bearish
Tail-risk safety	56 / 100
JW Rank data coverage / as of	98.6% Oct 8, 2026 7:20 PM EDT

Key insight

UAL Option Pricing Reflects Bearish Sentiment Amidst Fuel Cost Concerns

Market read

The UAL option market exhibits a bearish sentiment, driven by concerns over elevated jet fuel costs and potential impact on earnings. The implied volatility is elevated, particularly for near-term expirations, reflecting heightened uncertainty surrounding the upcoming Q3 earnings release. The skew is call-demand elevated, suggesting investors are more inclined to buy put options than calls.

Strategy context

The market anticipates potential downside risk for UAL due to persistent fuel cost pressures. Investors are positioning for a possible earnings miss or guidance cut.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bearish

AI analysis updated

Oct 8, 2026 2:40 PM EDT

Short-term scenario

Cautious tactical dip-buy only if \$105-\$106 support holds; otherwise stay flat into the Oct 20 earnings event. 1-3 week path is dominated by fuel headlines and a binary print. Levels can gap through on the report. Not a recommendation.

Three-month outlook

Base case is a partial recovery toward roughly \$120-\$135 if Q3 confirms resilient demand and management shows credible fuel-cost recovery without a major guidance cut, consistent with a ~10x multiple and Street targets still near \$150 after recent trims. Downside case is roughly \$90-\$100 if jet fuel stays structurally high, capacity cuts hit revenue, or FY26 EPS guidance is reduced from \$9-\$11. Upside toward the high \$140s requires a clear oil pullback plus a clean earnings beat, which is not the base case. Uncertainty is high: geopolitics, refining spreads, fare lag, and the Oct 20 report can invalidate either path. This is analysis, not investment advice.

Market sentiment

Genuine investor discussion is thin and mixed-to-cautious; much recent \$UAL traffic is promotional spam and should be discounted. A notable post flagged Susquehanna airline target cuts on higher fuel. Another noted five target cuts since late September, fuel squeezing margins despite strong revenue, and reluctance to own airlines near a cycle peak, with the stock around 11x expected earnings versus a mid-\$150s average target. No clear retail bullish consensus is visible. Uncertainty: the X sample is small, noisy, and not a reliable positioning signal.

Supporting evidence

Elevated implied volatility across all maturities, with a steeper term structure indicating higher expected volatility for near-term expirations. | Negative term slope points suggest that nearer-term IV exceeds farther-term IV, reflecting heightened uncertainty surrounding the upcoming earnings release. | Call demand elevated skew indicates investors are more interested in buying put options than calls, suggesting bearish sentiment. | The stock price is below both the 20 and 50 day moving averages, indicating a short-term downtrend.

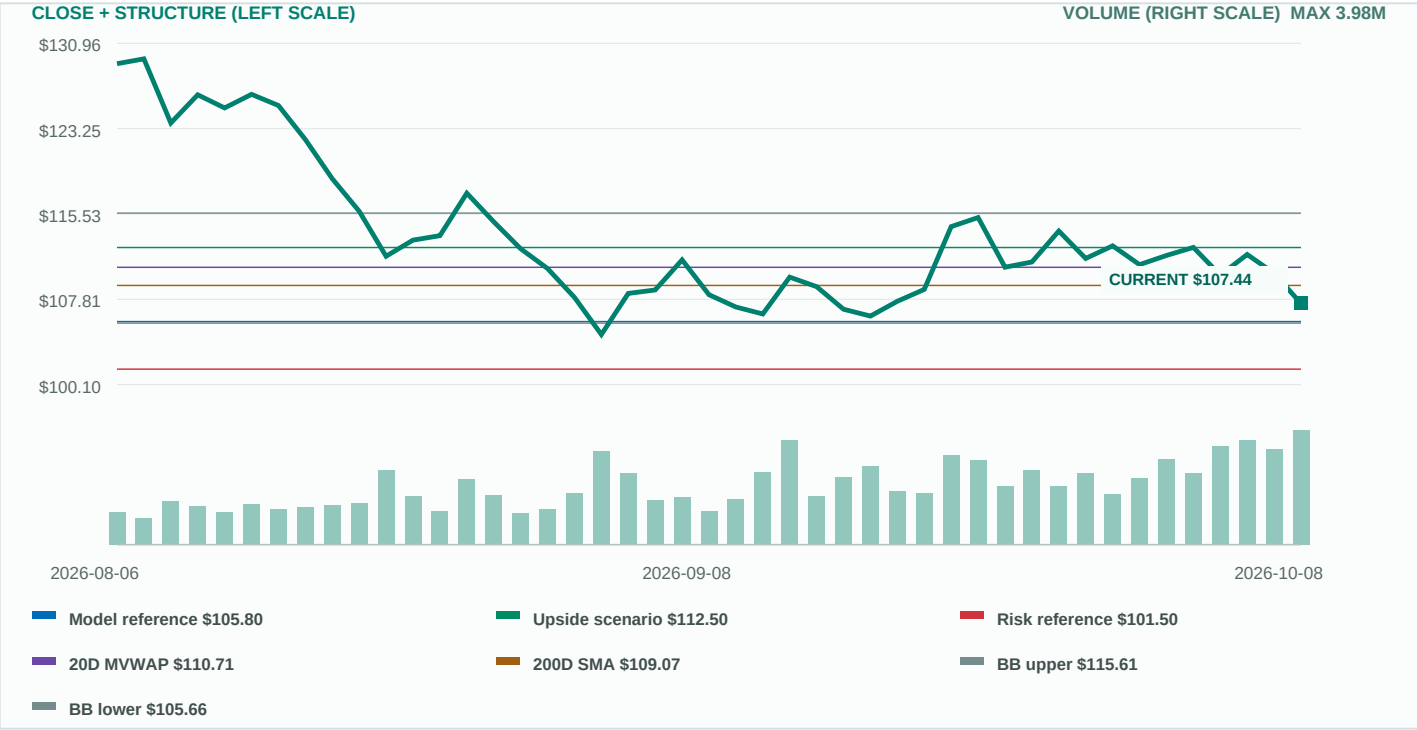
Risk watch

Elevated jet fuel costs could negatively impact margins and profitability. | Potential capacity cuts in response to high fuel prices could further dampen revenue growth.



Enhanced price structure

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

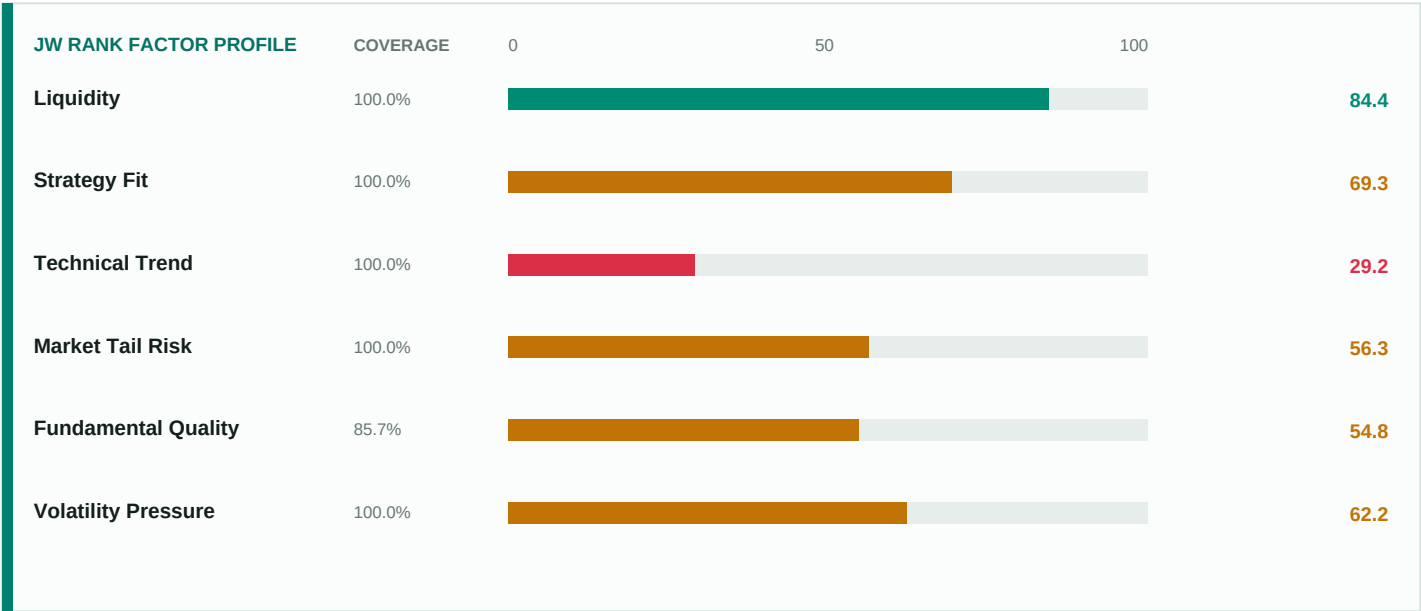


45 complete trading-session observations



JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum

bearish_warning

Institutional flow

Below MVWAP

Structure

Below 200D trend

Volatility

medium



Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	BEARISH WARNING neutral MACD decelerating
Trend signal	BEARISH WARNING
RSI signal	neutral
RSI (7 / 14 / 21)	36.07 / 42.22 / 43.96
RSI velocity	-1.32
MACD line / signal / histogram	-0.82 / - / -0.83
MACD acceleration	-0.08
Stochastic K / D	28.46 / 37.35

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Below institutional MVWAP Accumulation bias
Institutional flow	0.08
20-day MVWAP	\$110.71
Price vs 20-day MVWAP	-2.68%
Daily reference VWAP	\$107.53
Price vs daily reference	+0.20%
Volume	3.98M

Structural context

Long-term trend and volatility boundaries

Current read	Below 200-day trend Positive macro velocity
Macro velocity	0.13
20-day / 200-day SMA	\$110.64 / \$109.07
Bollinger range	\$105.66 - \$115.61
Bollinger position	0.179



Options and volatility intelligence

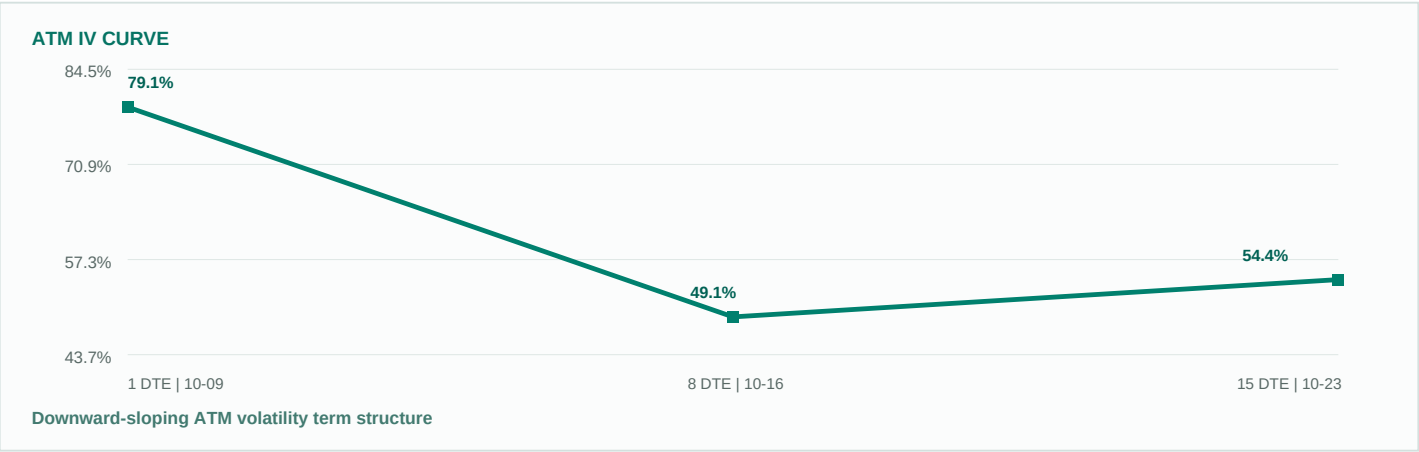
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
31 / 100	48 / 100	88.65	141.84

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	backwardation
Term slope	-24.65 pts
Skew read	CALL DEMAND ELEVATED
Liquidity / quote coverage	97.9%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 8, 2026 2:43 PM EDT
Options data quality	Coverage 88.9%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-10-09	1	79.1%	-
2026-10-16	8	49.1%	-
2026-10-23	15	54.4%	-



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	2026-10-20
Earnings IV-crush risk	unknown
VIX	15.70
VVIX	88.65
SKEW index	141.84
Observation confidence	high
Option quote quality	reliable
Contracts observed	143



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	140

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UAL option market exhibits a bearish sentiment, driven by concerns over elevated jet fuel costs and potential impact on earnings. The implied volatility is elevated, particularly for near-term expirations, reflecting heightened uncertainty surrounding the upcoming Q3 earnings release. The skew is call-demand elevated, suggesting investors are more inclined to buy put options than calls.

Options context

UAL Option Pricing Reflects Bearish Sentiment Amidst Fuel Cost Concerns

Wheel context

The market anticipates potential downside risk for UAL due to persistent fuel cost pressures. Investors are positioning for a possible earnings miss or guidance cut.

Observed evidence

Elevated implied volatility across all maturities, with a steeper term structure indicating higher expected volatility for near-term expirations. | Negative term slope points suggest that nearer-term IV exceeds farther-term IV, reflecting heightened uncertainty surrounding the upcoming earnings release. | Call demand elevated skew indicates investors are more interested in buying put options than calls, suggesting bearish sentiment. | The stock price is below both the 20 and 50 day moving averages, indicating a short-term downtrend.

Principal risks to monitor

Elevated jet fuel costs could negatively impact margins and profitability. | Potential capacity cuts in response to high fuel prices could further dampen revenue growth.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$35.76B	10.21
ROE	Revenue growth
22.5%	9.5%
EPS growth	Operating margin
66.0%	7.8%
Net profit margin	Gross margin
5.6%	-
Free cash flow CAGR	Debt / equity
-	1.42
Dividend yield	Beta
-	1.38
52-week range	
\$84.64 - \$138.77	

Company or fund profile

Issuer identity and classification

Name	Market
United Airlines Holdings Inc	NYSE
Industry	Country
Airlines	US
Currency	IPO date
USD	2006-01-25
Shares outstanding	52-week return
324.58M	15.2%
Book value per share	Revenue per share
\$51.44	\$192.60
Website	ir.united.com



Latest strategy observation

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

UAL Covered Call signal

Covered Call | 2026-08-28

At signal \$113.09 | Current \$107.74

SHORT Option \$117.00 B \$0.95 / A \$1.10

High turnover | CR \$1.03

Aug 21, 2026 10:33 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	\$3.95
ATR as % of price	3.7%
Volatility environment	medium
Current IV	50.0%
IV rank	30 / 100
IV percentile	45 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 8, 2026 7:32 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	57 / 100
Trend health	38 / 100
Momentum health	77 / 100
Volatility health	55 / 100
Structure health	68 / 100
Earnings risk / date	medium 2026-10-20
Macro risk	unknown
Volatility risk	medium
Structure risk	low

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$110.64 / \$115.00 / \$109.07
EMA (9 / 21)	\$110.48 / \$111.09
Bollinger upper / middle / lower	\$115.61 / \$110.64 / \$105.66



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.179
True high / low	\$110.17 / \$105.58
5-day true high / low	\$115.20 / \$105.58

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.127	-
SMA50	-0.229	-
MVWAP20	0.075	-
MACD	-0.079	-
RSI	-1.317	-
Volume	189786.670	-
ATR	0.023	-
T1	-	-0.56 / 110.74 / 111.87 / 108.93
T2	-	-0.49 / 110.67 / 115.20 / 110.00
T3	-	-0.58 / 110.48 / 113.40 / 109.52



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$106.45
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 8, 2026 2:43 PM EDT
Options data coverage	88.9%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FALLING
Front expiration / DTE	2026-10-09 1 DTE
Front at-the-money IV	79.1%
25-delta skew	-5.99
Put / Call 25-delta	\$104.00 Delta -0.281 / \$110.00 Delta 0.238
Median option bid/ask spread	23.9%
Bid/ask spread	-
Contracts observed / quoted	143 / 140

Price context

Last Price: 106.45 | Bid: 106.40 | Ask: 106.47 | Previous Close: 110.17 | Change: -3.72 | Daily change: -3.38% | Update Time: 2026-10-08T14:43:03.632738-04:00 | Latest History Date: 2026-10-08 | Latest History Price: 106.45

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-16 | Latest Date: 2026-10-08 | Latest Price: 106.45 | Max Drawdown 60d Percent: -21.19%

Fundamental context

Current Iv Percent: 50.32% | Iv Rank: 30.92 | Iv Percentile: 47.81 | Next Earnings Date: 2026-10-20 | Ex Dividend Date: 2008-01-06



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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