



United Airlines Holdings Inc / UAL

Equity | Generated Oct 9, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$107.58	+0.14 +0.13%	-/-	\$107.44

Market	NYSE
Industry	Airlines
Market data as of	Oct 9, 2026 11:33 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 9, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
49.5 / 100	Cautious	high	27 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$108.00	\$100.00	\$112.00	61 / 100

Options stance	bearish
Tail-risk safety	56 / 100
JW Rank data coverage / as of	98.6% Oct 9, 2026 7:51 PM EDT

Key insight

UAL Option Pricing Reflects Bearish Sentiment Amidst Fuel Cost Concerns

Market read

The UAL option market displays a bearish outlook, driven by recent news regarding elevated fuel costs impacting the airline industry. Delta's recent guidance cut and missed earnings due to soaring fuel expenses have spooked investors, with traders closely watching United Airlines' upcoming Q3 report for similar pressures. The implied volatility is elevated, reflecting heightened uncertainty surrounding the company's performance in light of these challenges. The term structure shows a contango pattern, suggesting expectations for further price increases in the future.

Strategy context

The current option pricing environment favors bearish strategies, with put options showing higher demand than calls. Traders are positioning for potential downside risk in UAL's stock price.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bullish

AI analysis updated

Oct 9, 2026 10:15 AM EDT

Short-term scenario

Defensive with a bearish bias over 1-3 weeks. Fuel-cost spillover from Delta plus a technical breakdown raise the odds of further weakness into or through the Oct 20 earnings event. Prefer the sidelines; a tactical short only on strength toward resistance. Uncertainty is high—earnings reaction and oil prices can invalidate levels quickly. Not investment advice.

Three-month outlook

Cautiously constructive but highly uncertain. The stock trades at a discount to consensus targets near \$150+, demand has held up, and management expects to pass through higher fuel costs with a lag while trimming uneconomic capacity under the United Next plan. If jet fuel stabilizes or declines and the Q3/Q4 update is not severely disappointing, a rebound toward \$120-140 is plausible. Persistent elevated fuel, guidance cuts, or softer demand would keep the stock under pressure and delay any re-rating. Geopolitical oil risk and the earnings reaction are the main swing factors; visibility is limited until those clear.

Market sentiment

Current X discussion is cautious to negative after Delta's fuel-driven guidance cut, with traders watching whether United faces similar cost pressure into its Oct 20 report. Longer-term comments still cite cheap valuation and the United Next strategy, but fuel, capacity discipline, and cycle risk dominate the near-term tape. Promotional noise is common; credible posts skew defensive.

Supporting evidence

Delta's recent guidance cut and missed earnings due to fuel costs have negatively impacted airline stocks, including UAL. | Elevated implied volatility suggests market uncertainty about UAL's Q3 earnings report and its ability to manage rising fuel costs. | The term structure is in contango, indicating expectations for higher prices in the future.

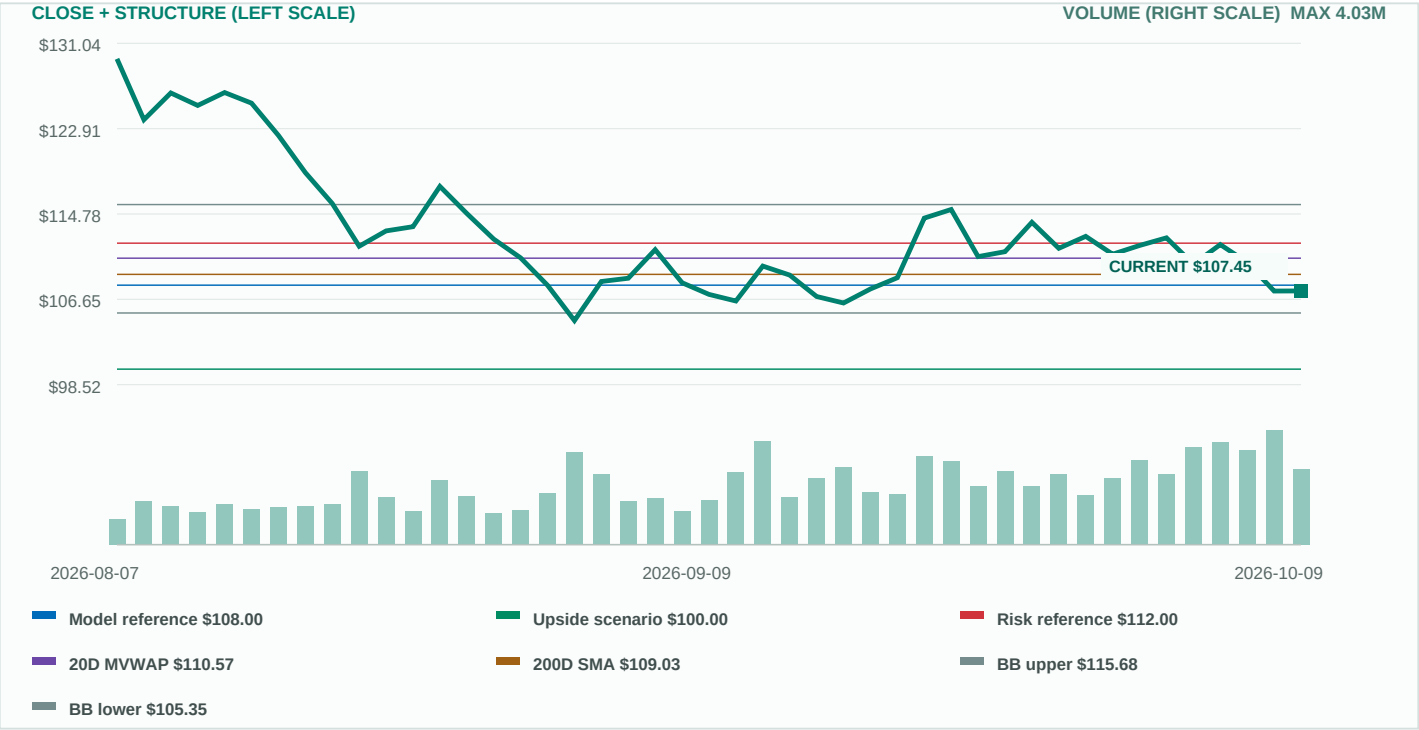
Risk watch

Elevated fuel costs pose a significant risk to UAL's profitability and future earnings.



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)	36.13 / 42.24 / 43.98
RSI velocity	-2.51
MACD line / signal / histogram	-1.01 / - / -0.87
MACD acceleration	-0.17
Stochastic K / D	21.69 / 28.97

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Below institutional MVWAP Distribution bias
Institutional flow	-0.04
20-day MVWAP	\$110.57
Price vs 20-day MVWAP	-2.70%
Daily reference VWAP	\$106.48
Price vs daily reference	+1.03%
Volume	2.64M

Structural context

Long-term trend and volatility boundaries

Current read	Below 200-day trend Positive macro velocity
Macro velocity	0.03
20-day / 200-day SMA	\$110.52 / \$109.03
Bollinger range	\$105.35 - \$115.68
Bollinger position	0.203



Options and volatility intelligence

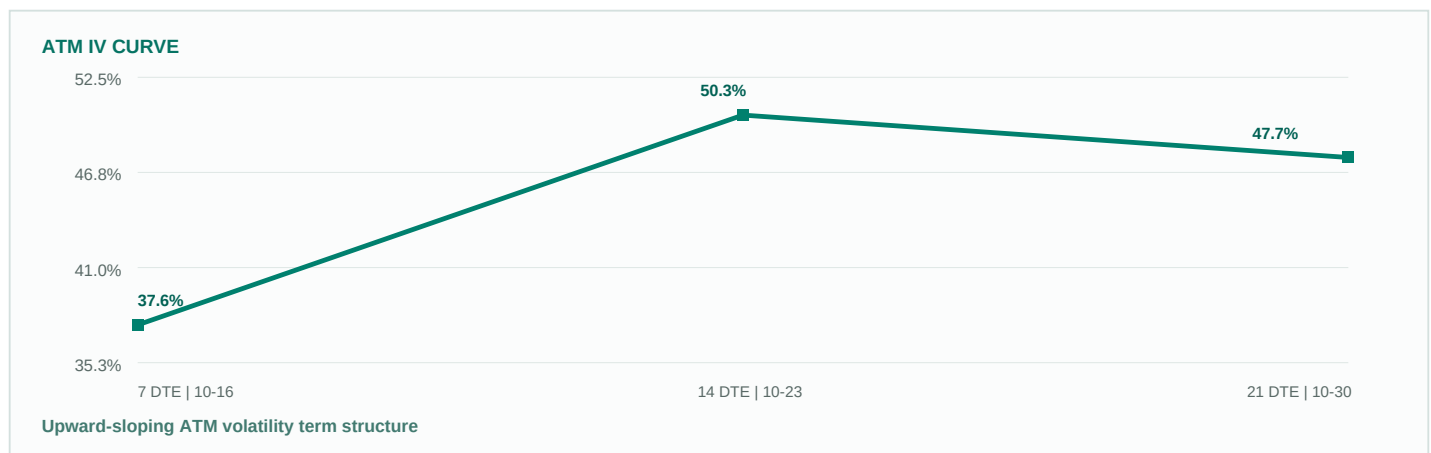
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
21 / 100	28 / 100	86.00	149.19

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	contango
Term slope	+10.11 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 9, 2026 2:41 PM EDT
Options data quality	Coverage 100.0%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-10-16	7	37.6%	-
2026-10-23	14	50.3%	-
2026-10-30	21	47.7%	-



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	2026-10-20
Earnings IV-crush risk	elevated
Event IV premium	2.56
VIX	14.87
VVIX	86.00
SKEW index	149.19
Observation confidence	high
Option quote quality	reliable



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	146
Contracts with quotes	146

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UAL option market displays a bearish outlook, driven by recent news regarding elevated fuel costs impacting the airline industry. Delta's recent guidance cut and missed earnings due to soaring fuel expenses have spooked investors, with traders closely watching United Airlines' upcoming Q3 report for similar pressures. The implied volatility is elevated, reflecting heightened uncertainty surrounding the company's performance in light of these challenges. The term structure shows a contango pattern, suggesting expectations for further price increases in the future.

Options context

UAL Option Pricing Reflects Bearish Sentiment Amidst Fuel Cost Concerns

Wheel context

The current option pricing environment favors bearish strategies, with put options showing higher demand than calls. Traders are positioning for potential downside risk in UAL's stock price.

Observed evidence

Delta's recent guidance cut and missed earnings due to fuel costs have negatively impacted airline stocks, including UAL. | Elevated implied volatility suggests market uncertainty about UAL's Q3 earnings report and its ability to manage rising fuel costs. | The term structure is in contango, indicating expectations for higher prices in the future.

Principal risks to monitor

Elevated fuel costs pose a significant risk to UAL's profitability and future earnings.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$34.87B	9.89
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	14.0%
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 \$107.58

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	\$3.91
ATR as % of price	3.6%
Volatility environment	medium
Current IV	45.9%
IV rank	20 / 100
IV percentile	27 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 9, 2026 3:51 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	58 / 100
Trend health	38 / 100
Momentum health	77 / 100
Volatility health	55 / 100
Structure health	70 / 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)	\$110.52 / \$114.68 / \$109.03
EMA (9 / 21)	\$109.87 / \$110.76
Bollinger upper / middle / lower	\$115.68 / \$110.52 / \$105.35



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.203
True high / low	\$107.69 / \$104.29
5-day true high / low	\$115.20 / \$104.29

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.027	-
SMA50	-0.278	-
MVWAP20	-0.036	-
MACD	-0.173	-
RSI	-2.512	-
Volume	-326431.670	-
ATR	-0.021	-
T1	-	-0.82 / 110.71 / 110.17 / 105.58
T2	-	-0.56 / 110.74 / 111.87 / 108.93
T3	-	-0.49 / 110.67 / 115.20 / 110.00



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$106.39
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 9, 2026 2:41 PM EDT
Options data coverage	100.0%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-16 7 DTE
Front at-the-money IV	37.6%
25-delta skew	2.70
Put / Call 25-delta	\$103.00 Delta -0.268 / \$111.00
Median option bid/ask spread	18.7%
Bid/ask spread	-
Contracts observed / quoted	146 / 146

Price context

Last Price: 106.39 | Bid: 106.34 | Ask: 106.44 | Previous Close: 107.44 | Change: -1.05 | Daily change: -0.98% | Update Time: 2026-10-09T14:41:57.317446-04:00 | Latest History Date: 2026-10-09 | Latest History Price: 106.34

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-17 | Latest Date: 2026-10-09 | Latest Price: 106.34 | Max Drawdown 60d Percent: -21.19%

Fundamental context

Current Iv Percent: 46.35% | Iv Rank: 20.88 | Iv Percentile: 27.89 | 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.

Performance and scenario limitations

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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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Options Disclosure Document	theocc.com / Options Disclosure Document