



United Airlines Holdings Inc / UAL

Equity | Generated Oct 12, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$104.30	-3.15 -2.93%	\$104.30/\$106.00	\$107.45

Market	NYSE
Industry	Airlines
Market data as of	Oct 12, 2026 11:31 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 12, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
44.8 / 100	Cautious	high	28 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$104.50	\$109.00	\$101.00	49 / 100

Options stance	mixed
Tail-risk safety	32 / 100
JW Rank data coverage / as of	98.6% Oct 12, 2026 6:50 PM EDT

Key insight

UAL Option Market Implies Uncertainty Amidst Fuel Cost Pressures

Market read

The UAL option market reflects a cautious outlook, with elevated implied volatility and mixed sentiment surrounding the upcoming earnings report. While demand for air travel remains strong, concerns about persistent fuel costs are weighing on investor confidence. The recent downgrade of United Airlines' target price by Susquehanna and other firms highlights this uncertainty.

Strategy context

The market appears to be pricing in a potential earnings gap, with the upcoming report seen as a key catalyst for price movement. Investors are likely waiting for clarity on United Airlines' fuel cost management strategies and its impact on future profitability.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Mixed

AI analysis updated

Oct 12, 2026 2:37 PM EDT

Short-term scenario

Cautious / prefer to wait. Over the next 1-3 weeks the Oct 20 earnings report is a binary event that can gap through any stop. Do not treat this as a high-conviction long. A speculative bounce only makes sense if \$104 support holds; otherwise stay flat. Uncertainty is elevated because fuel, guidance, and the earnings gap can invalidate these levels overnight.

Three-month outlook

Base case is range-bound to modestly weaker if jet fuel stays elevated and United resets Q3/FY guidance lower, similar to Delta, even with solid demand. Valuation is not expensive on current estimates, but those estimates may fall, so the discount to \$150-plus analyst targets is not a reliable upside path while fuel is stressed by geopolitical supply risk. A bull case needs fuel relief or successful capacity cuts that restore margins, which could support a partial re-rating over three months; that is not the base case. Uncertainty is high and depends on the fuel path, the Oct 20 print and any guide cut, capacity discipline, and whether fare increases continue to stick. This is not a return forecast.

Market sentiment

X sentiment is mixed-to-cautious and low-signal. The dominant theme is the fuel-cost shock after Delta's guide cut: demand/revenue looks resilient, but earnings are being compressed, and some posts flag the risk that United's Q3 result lands toward or below the low end of July guidance. Target cuts are being cited. High-engagement bullish conviction into the Oct 20 report is limited. A large share of raw \$UAL mentions are promotional spam and should be ignored. Social samples are noisy and are not a reliable read on institutional positioning.

Supporting evidence

Implied volatility is elevated at 46.99%, suggesting significant market expectation for price swings around the upcoming earnings release. | The term structure shows a contango pattern, with near-term options more expensive than longer-dated options, indicating potential for further price movement in the short term. | The skew is balanced, meaning there's no strong preference for either bullish or bearish options, reflecting mixed sentiment. | Reference spreads suggest limited appetite for directional bets, with both bull put and bear call spreads showing modest credit opportunities.

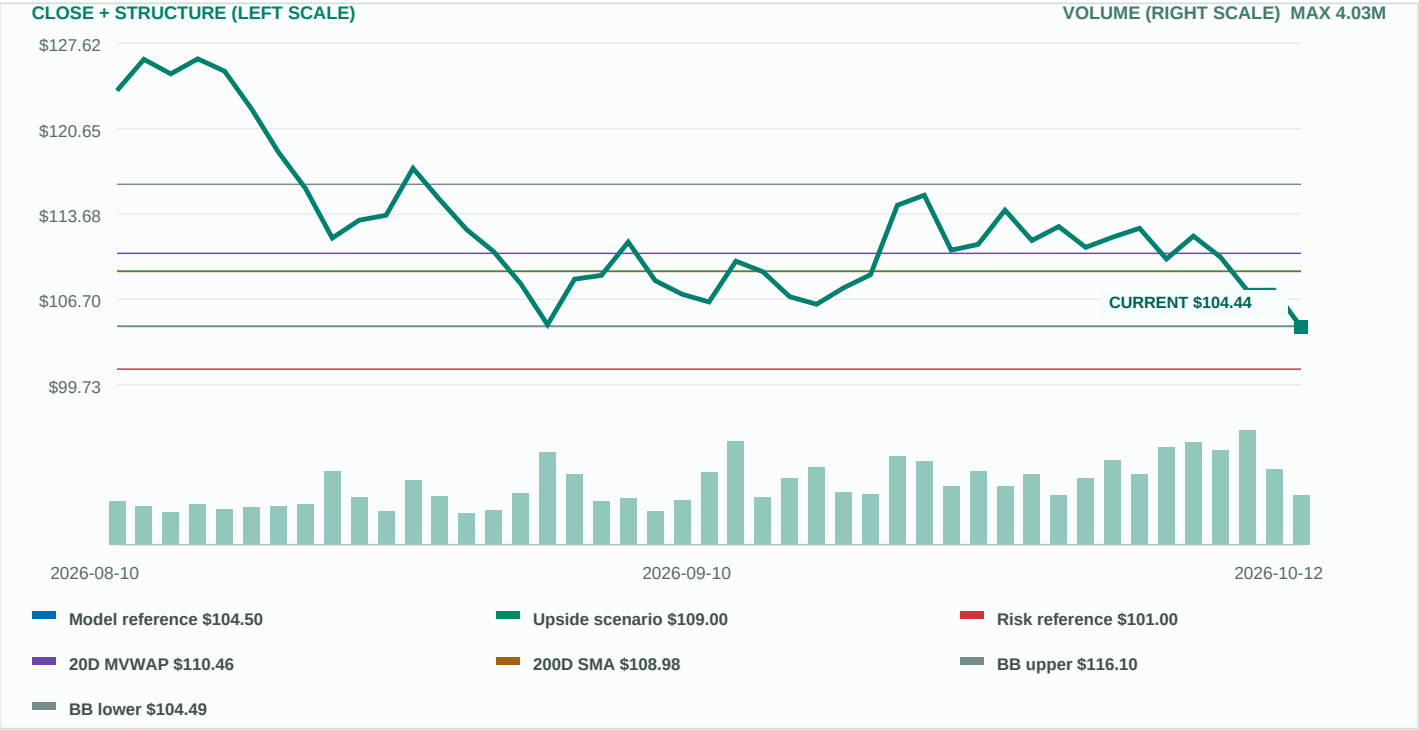
Risk watch

Elevated implied volatility suggests heightened risk of significant price swings around the October 20th earnings release.



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)	27.76 / 37.62 / 40.93
RSI velocity	-3.03
MACD line / signal / histogram	-1.39 / - / -0.97
MACD acceleration	-0.28
Stochastic K / D	12.87 / 21.00

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Below institutional MVWAP Distribution bias
Institutional flow	-0.09
20-day MVWAP	\$110.46
Price vs 20-day MVWAP	-5.58%
Daily reference VWAP	\$105.21
Price vs daily reference	-0.86%
Volume	1.76M

Structural context

Long-term trend and volatility boundaries

Current read	Below 200-day trend Negative macro velocity
Macro velocity	-0.10
20-day / 200-day SMA	\$110.29 / \$108.98
Bollinger range	\$104.49 - \$116.10
Bollinger position	-0.004



Options and volatility intelligence

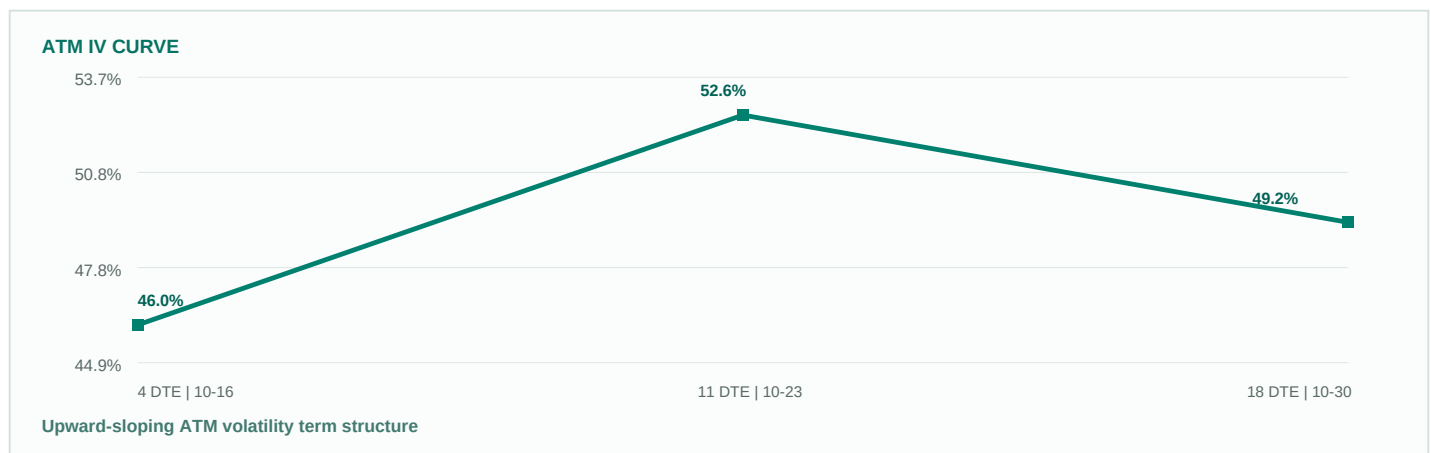
Structure, premium conditions and principal risks

IV rank 22 / 100	IV percentile 31 / 100	VVIX 86.99	SKEW 154.34
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Market regime	DANGER ZONE
Tail-risk regime	NORMAL TAIL RISK
Term structure	contango
Term slope	+3.19 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 12, 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	4	46.0%	-
2026-10-23	11	52.6%	-
2026-10-30	18	49.2%	-

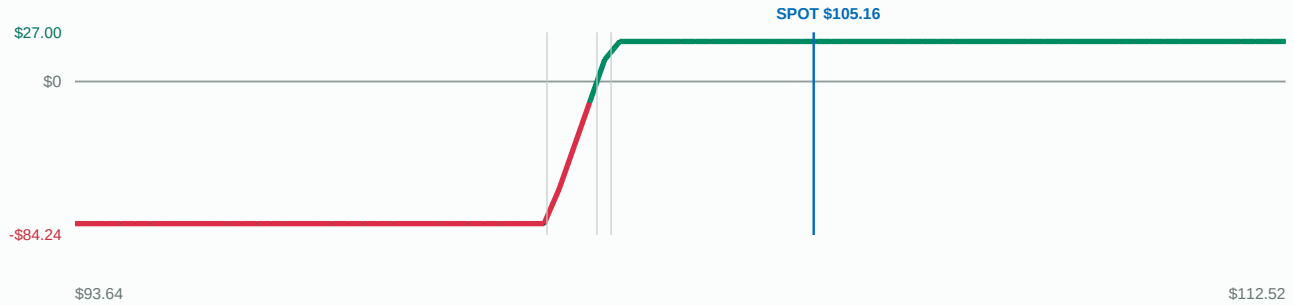


Reference spread payoff

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

Bull Put Spread reference

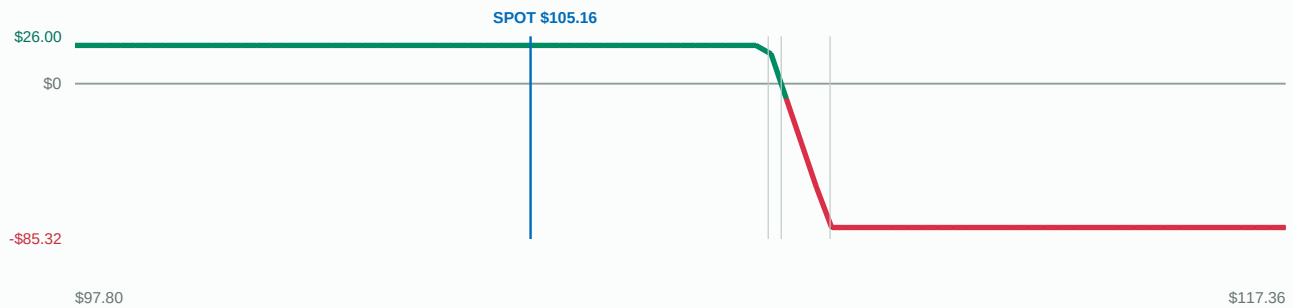
Short \$102.00 | Long \$101.00 | Width \$1.00 | Net credit \$0.22



Max profit \$22.00 | Max loss -\$78.00 | Break-even \$101.78 | Per contract at expiry

Bear Call Spread reference

Short \$109.00 | Long \$110.00 | Width \$1.00 | Net credit \$0.21



Max profit \$21.00 | Max loss -\$79.00 | Break-even \$109.21 | Per contract at expiry

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	3.34
VIX	15.25
VVIX	86.99
SKEW index	154.34
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 reflects a cautious outlook, with elevated implied volatility and mixed sentiment surrounding the upcoming earnings report. While demand for air travel remains strong, concerns about persistent fuel costs are weighing on investor confidence. The recent downgrade of United Airlines' target price by Susquehanna and other firms highlights this uncertainty.

Options context

UAL Option Market Implies Uncertainty Amidst Fuel Cost Pressures

Wheel context

The market appears to be pricing in a potential earnings gap, with the upcoming report seen as a key catalyst for price movement. Investors are likely waiting for clarity on United Airlines' fuel cost management strategies and its impact on future profitability.

Observed evidence

Implied volatility is elevated at 46.99%, suggesting significant market expectation for price swings around the upcoming earnings release. | The term structure shows a contango pattern, with near-term options more expensive than longer-dated options, indicating potential for further price movement in the short term. | The skew is balanced, meaning there's no strong preference for either bullish or bearish options, reflecting mixed sentiment. | Reference spreads suggest limited appetite for directional bets, with both bull put and bear call spreads showing modest credit opportunities.

Principal risks to monitor

Elevated implied volatility suggests heightened risk of significant price swings around the October 20th earnings release.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$34.88B	9.98
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
-	1.37
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	6.0%
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	Oct 12, 2026 10:36 AM EDT
Covered Call 2026-10-16	
At signal \$106.37 Current \$104.30	
SHORT Option \$108.00 B \$1.28 / A \$1.47	
Conservative CR \$1.38	



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$3.85
ATR as % of price	3.7%
Volatility environment	medium
Current IV	46.2%
IV rank	20 / 100
IV percentile	28 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 12, 2026 7:31 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	52 / 100
Trend health	38 / 100
Momentum health	69 / 100
Volatility health	55 / 100
Structure health	50 / 100
Earnings risk / date	high 2026-10-20
Macro risk	unknown
Volatility risk	medium
Structure risk	high

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$110.29 / \$114.34 / \$108.98
EMA (9 / 21)	\$108.78 / \$110.18
Bollinger upper / middle / lower	\$116.10 / \$110.29 / \$104.49



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	-0.004
True high / low	\$107.45 / \$104.32
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	-0.099	-
SMA50	-0.300	-
MVWAP20	-0.093	-
MACD	-0.279	-
RSI	-3.032	-
Volume	-526405.330	-
ATR	-0.015	-
T1	-	-1.01 / 110.57 / 107.69 / 104.29
T2	-	-0.82 / 110.71 / 110.17 / 105.58
T3	-	-0.56 / 110.74 / 111.87 / 108.93



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$105.16
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 12, 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 4 DTE
Front at-the-money IV	46.0%
25-delta skew	-1.47
Put / Call 25-delta	\$102.00 Delta -0.255 / \$109.00 Delta 0.245
Median option bid/ask spread	17.8%
Bid/ask spread	-
Contracts observed / quoted	146 / 146

Price context

Last Price: 105.16 | Bid: 105.14 | Ask: 105.18 | Previous Close: 107.45 | Change: -2.29 | Daily change: -2.13% | Update Time: 2026-10-12T14:41:18.423734-04:00 | Latest History Date: 2026-10-12 | Latest History Price: 105.16

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-20 | Latest Date: 2026-10-12 | Latest Price: 105.16 | Max Drawdown 60d Percent: -21.19%

Fundamental context

Current Iv Percent: 46.99% | Iv Rank: 22.49 | Iv Percentile: 31.08 | 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 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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