



United Airlines Holdings Inc / UAL

Equity | Generated Oct 13, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$103.44	-1.00 -0.96%	\$103.26/\$104.80	\$104.44

Market	NYSE
Industry	Airlines
Market data as of	Oct 13, 2026 11:31 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 13, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
41.3 / 100	Cautious	high	29 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$101.80	\$108.00	\$98.50	40 / 100

Options stance	mixed
Tail-risk safety	32 / 100
JW Rank data coverage / as of	98.6% Oct 13, 2026 7:51 PM EDT

Key insight

UAL Shows Mixed Signals: Earnings Risk Elevated, But Valuation Attractive

Market read

The market for United Airlines (UAL) options reflects a cautious outlook ahead of its Q3 2026 earnings release on October 20th. While the stock is trading near oversold levels and valuation appears attractive, concerns about fuel costs and potential margin pressure are weighing on sentiment. Elevated implied volatility suggests uncertainty surrounding the upcoming report.

Strategy context

The current price action suggests a potential oversold bounce is possible, but traders should exercise caution due to the high risk associated with earnings.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bullish

AI analysis updated

Oct 13, 2026 2:33 PM EDT

Short-term scenario

Neutral / prefer sidelines into the Oct 20 earnings event. Downtrend, fuel headwinds, and estimate cuts argue against new longs; a tactical oversold bounce is possible but binary and high-risk. If trading only, use the levels below with tight risk and expect gap risk on the report. Not investment advice. Uncertainty is elevated because earnings, guidance, and oil can overwhelm technical levels within 1-3 weeks.

Three-month outlook

Mixed-to-constructive on valuation but highly path-dependent. A P/E near 10 and average analyst targets well above \$150 leave room for a recovery toward roughly \$115-130 if fuel prices ease and the Oct 20 report/guidance stabilize the demand and margin narrative. Revenue growth has been solid (mid-teens). Offsetting risks: persistent high oil, further EPS cuts, soft Q4 commentary, or continued insider selling could push a retest of the low-\$90s or toward the 52-week low near \$85. Base case is volatile and only modestly higher over three months, not a straight line to Street targets. Clearly uncertain: oil/geopolitical path, the size of any guidance reset, and whether fare increases stick without demand loss are the main swing factors.

Market sentiment

Actionable investor commentary is cautious to negative, focused on fuel costs squeezing margins even as fares and demand hold up, with Oct 20 earnings watched for updates on pricing power and costs. One widely noted theme is that airline stocks are being used as an oil/war hedge by shorts. Elevated options activity was mentioned earlier, but genuine bullish retail conviction is limited. A large share of recent \$UAL posts are low-engagement promotional spam and should be discounted. Overall social signal is noisy and not a reliable read on institutional positioning. Uncertainty: X sample is small, spam-heavy, and may not reflect broader investor views.

Supporting evidence

UAL's price has fallen ~8% in the past week, testing recent lows and breaking below key moving averages. | Implied volatility is elevated at 46.35%, indicating high market uncertainty ahead of earnings. | Analyst consensus remains positive but with recent downward revisions to EPS estimates. | Valuation metrics like a P/E near 10 suggest potential upside if fuel costs ease and the company delivers a stable outlook.

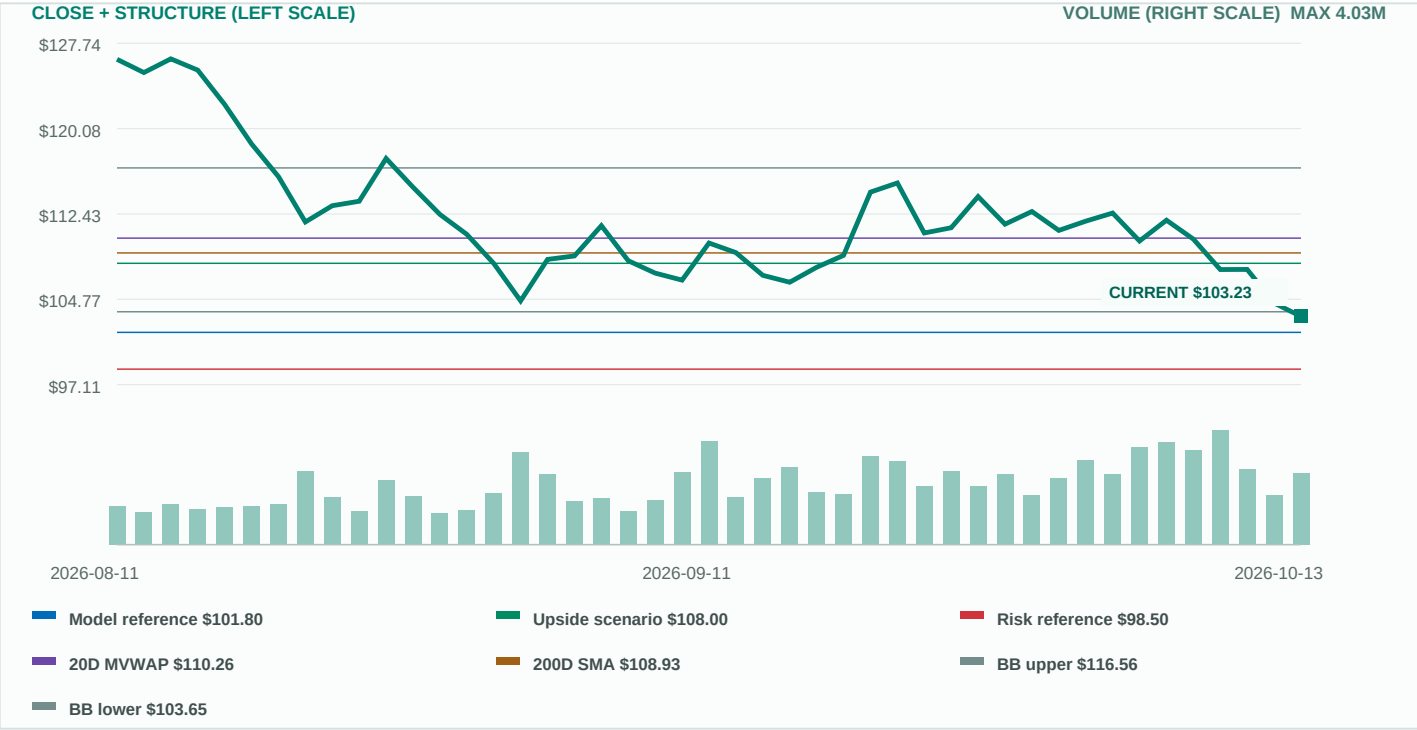
Risk watch

Fuel cost pressures remain a significant concern for UAL and could impact margins. | Earnings estimates have been revised lower recently, raising concerns about future profitability.



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)	25.04 / 35.92 / 39.77
RSI velocity	-2.10
MACD line / signal / histogram	-1.77 / - / -1.13
MACD acceleration	-0.32
Stochastic K / D	11.47 / 15.34

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Below institutional MVWAP Distribution bias
Institutional flow	-0.15
20-day MVWAP	\$110.26
Price vs 20-day MVWAP	-6.19%
Daily reference VWAP	\$103.30
Price vs daily reference	+0.13%
Volume	2.50M

Structural context

Long-term trend and volatility boundaries

Current read	Below 200-day trend Negative macro velocity
Macro velocity	-0.18
20-day / 200-day SMA	\$110.11 / \$108.93
Bollinger range	\$103.65 - \$116.56
Bollinger position	-0.033



Options and volatility intelligence

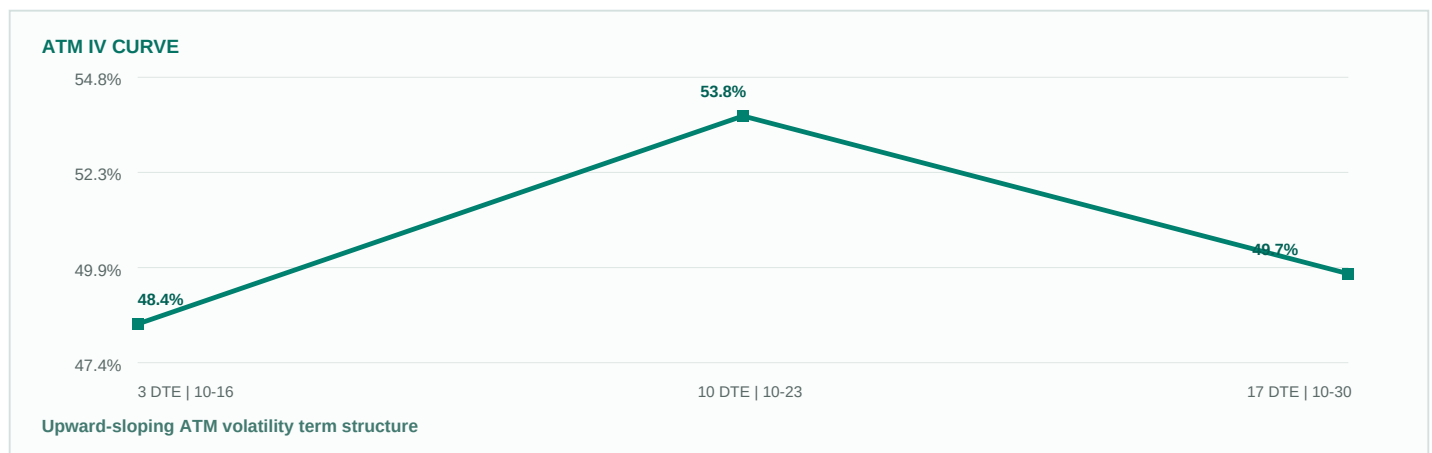
Structure, premium conditions and principal risks

IV rank 21 / 100	IV percentile 29 / 100	VVIX 85.87	SKEW 155.06
----------------------------	----------------------------------	----------------------	-----------------------

Market regime	DANGER ZONE
Tail-risk regime	NORMAL TAIL RISK
Term structure	flat
Term slope	+1.30 pts
Skew read	balanced
Liquidity / quote coverage	97.9%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 13, 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	3	48.4%	-
2026-10-23	10	53.8%	-
2026-10-30	17	49.7%	-



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	4.08
VIX	15.42
VVIX	85.87
SKEW index	155.06
Observation confidence	high
Option quote quality	reliable



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	142
Contracts with quotes	139

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The market for United Airlines (UAL) options reflects a cautious outlook ahead of its Q3 2026 earnings release on October 20th. While the stock is trading near oversold levels and valuation appears attractive, concerns about fuel costs and potential margin pressure are weighing on sentiment. Elevated implied volatility suggests uncertainty surrounding the upcoming report.

Options context

UAL Shows Mixed Signals: Earnings Risk Elevated, But Valuation Attractive

Wheel context

The current price action suggests a potential oversold bounce is possible, but traders should exercise caution due to the high risk associated with earnings.

Observed evidence

UAL's price has fallen ~8% in the past week, testing recent lows and breaking below key moving averages. | Implied volatility is elevated at 46.35%, indicating high market uncertainty ahead of earnings. | Analyst consensus remains positive but with recent downward revisions to EPS estimates. | Valuation metrics like a P/E near 10 suggest potential upside if fuel costs ease and the company delivers a stable outlook.

Principal risks to monitor

Fuel cost pressures remain a significant concern for UAL and could impact margins. | Earnings estimates have been revised lower recently, raising concerns about future profitability.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$33.90B	9.72
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 \$103.44	
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	\$3.80
ATR as % of price	3.7%
Volatility environment	medium
Current IV	46.7%
IV rank	22 / 100
IV percentile	29 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 13, 2026 3:51 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	50 / 100
Trend health	38 / 100
Momentum health	66 / 100
Volatility health	55 / 100
Structure health	47 / 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)	\$110.11 / \$113.84 / \$108.93
EMA (9 / 21)	\$107.67 / \$109.55
Bollinger upper / middle / lower	\$116.56 / \$110.11 / \$103.65



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	-0.033
True high / low	\$104.91 / \$101.77
5-day true high / low	\$111.87 / \$101.77

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.176	-
SMA50	-0.388	-
MVWAP20	-0.148	-
MACD	-0.318	-
RSI	-2.102	-
Volume	-509106.000	-
ATR	-0.049	-
T1	-	-1.39 / 110.46 / 107.45 / 104.32
T2	-	-1.01 / 110.57 / 107.69 / 104.29
T3	-	-0.82 / 110.71 / 110.17 / 105.58



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$103.09
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 13, 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 3 DTE
Front at-the-money IV	48.4%
25-delta skew	-0.12
Put / Call 25-delta	\$100.00 Delta -0.235 / \$106.00 Delta 0.279
Median option bid/ask spread	15.7%
Bid/ask spread	-
Contracts observed / quoted	142 / 139

Price context

Last Price: 103.09 | Bid: 103.07 | Ask: 103.11 | Previous Close: 104.44 | Change: -1.35 | Daily change: -1.29% | Update Time: 2026-10-13T14:41:36.517832-04:00 | Latest History Date: 2026-10-13 | Latest History Price: 103.09

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-21 | Latest Date: 2026-10-13 | Latest Price: 103.09 | Max Drawdown 60d Percent: -22.35%

Fundamental context

Current Iv Percent: 46.35% | Iv Rank: 20.88 | Iv Percentile: 28.69 | 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

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 Oct 13, 2026 11:31 PM EDT. 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