



United Airlines Holdings, Inc. / UAL

Equity | Generated Oct 28, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$103.00	-1.71 -1.63%	\$102.72/\$104.46	\$104.71

Market	NYSE
Industry	Airlines
Market data as of	Oct 28, 2026 11:31 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 28, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
49.6 / 100	Cautious	high	43 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$102.50	\$108.00	\$99.00	66 / 100

Options stance	mixed
Tail-risk safety	56 / 100
JW Rank data coverage / as of	98.6% Oct 28, 2026 7:50 PM EDT

Key insight

UAL Option Market Shows Uncertainty Amidst Fuel Headwinds and Regulatory Scrutiny

Market read

The UAL option market reflects a mixed sentiment, with both bullish and bearish factors at play. While the stock trades near a low earnings multiple and analysts maintain a generally positive outlook, elevated jet fuel costs and regulatory uncertainty weigh on investor confidence. The term structure is in backwardation, suggesting a preference for shorter-term options, while implied volatility remains elevated.

Strategy context

Option traders are positioning for volatility in UAL, with the term structure showing backwardation and elevated implied volatility. The market appears cautious about near-term upside potential due to fuel cost pressures.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bullish

AI analysis updated

Oct 28, 2026 2:31 PM EDT

Short-term scenario

Tactical long only on weakness, not a high-conviction 1-3 week swing. Uncertainty is high because fuel and geopolitical headlines can overwhelm technical levels quickly.

Three-month outlook

Moderately constructive if jet fuel eases and holiday demand holds, given a low earnings multiple, premium and loyalty strength, and analyst targets well above the current price. Uncertainty is elevated and outcomes are path-dependent: sustained high oil, incomplete cost recapture, soft Q4 guidance, and the pending Canada regulatory review could keep the stock range-bound or push a retest of the mid-\$90s. A reasonable base-case band is roughly \$95-\$120 over three months; this is not a forecast and fuel prices can invalidate it quickly.

Market sentiment

Neutral to cautious. Recent posts focus more on high oil prices pressuring airline margins than on valuation or network upside. Some earlier-week sector sympathy was noted when travel names lifted, but conviction is limited. Fuel volatility, the guidance cut, and macro inflation implications of energy prices dominate discussion over bullish catalysts such as Starlink or demand strength.

Supporting evidence

The stock price is below its 50-day and 200-day moving averages, indicating a potential downtrend. | Analyst consensus is generally positive with average targets above the current price, suggesting upside potential. | Elevated jet fuel costs linked to geopolitical oil spikes remain a concern for airline margins. | The recent Canada regulatory review of Air Canada-United coordination adds uncertainty to UAL's future expansion plans.

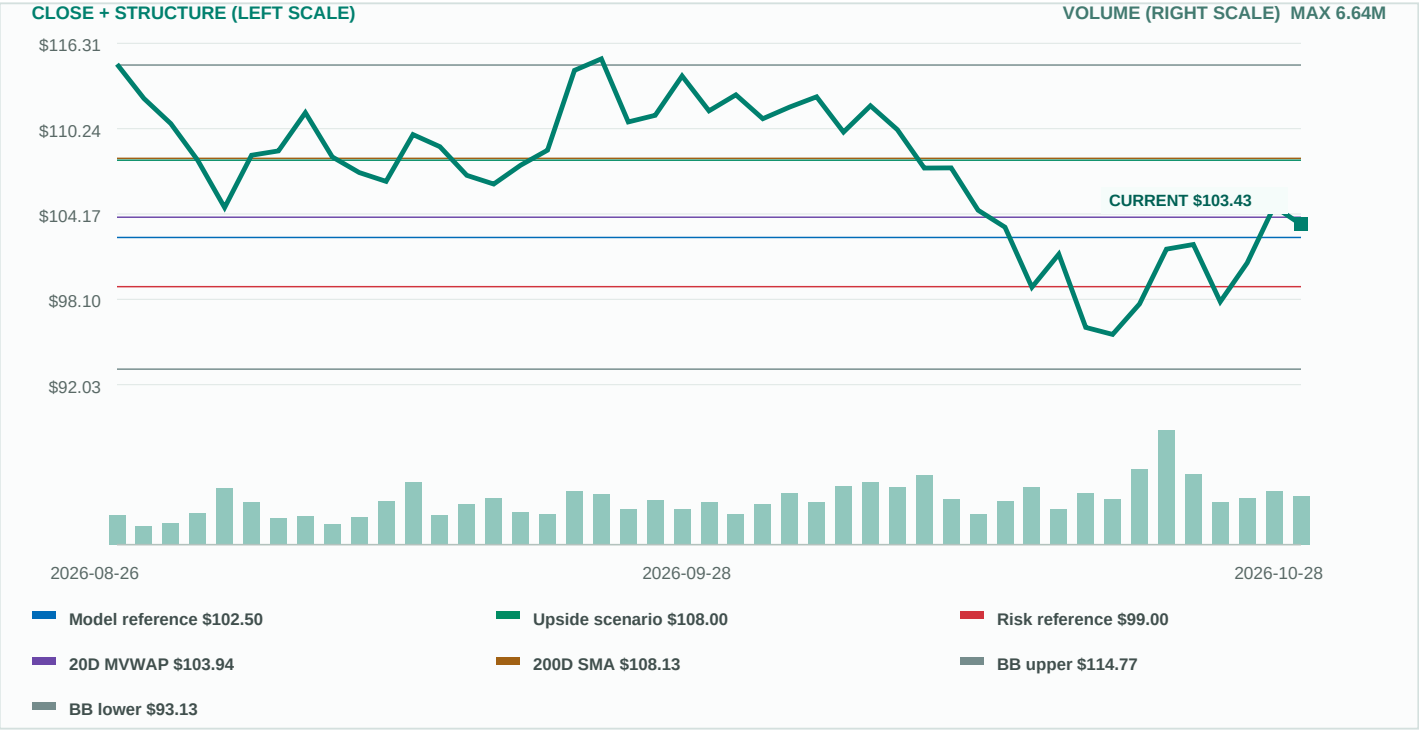
Risk watch

High jet fuel costs could continue to pressure airline margins and limit earnings growth.



Enhanced price structure

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

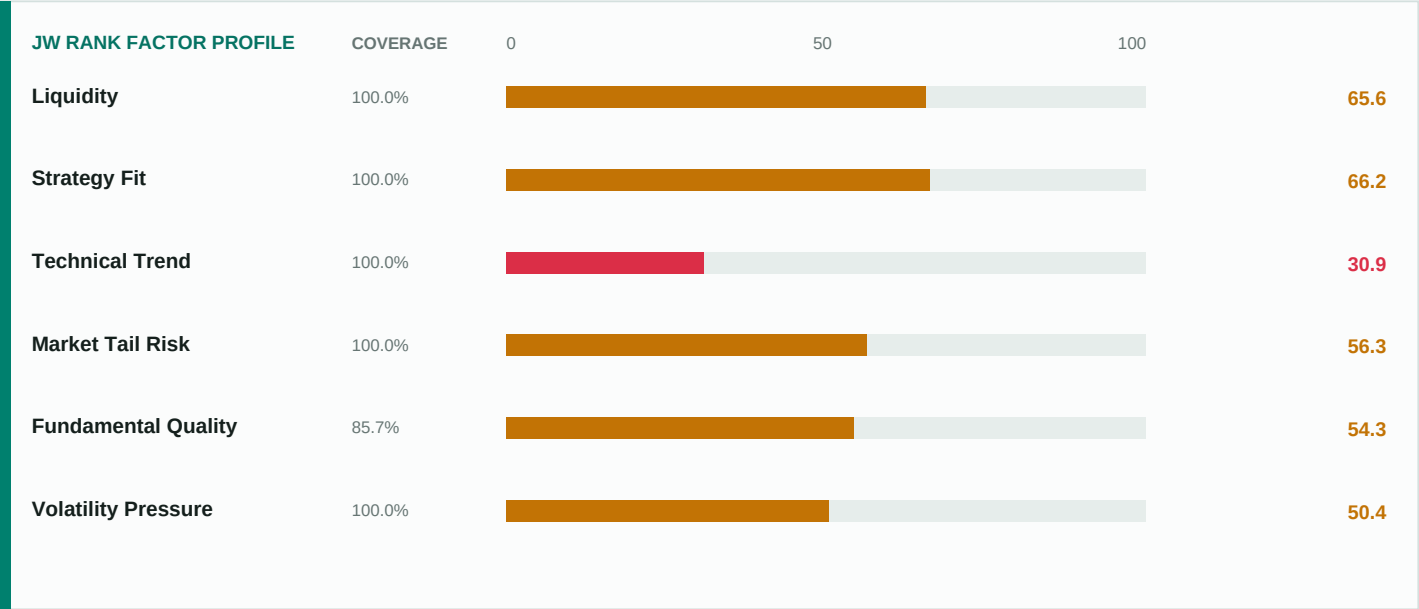


45 complete trading-session observations



JW Rank factors

Score, source coverage and interpretation for each decision factor



Decision summary

Primary model reads before the detailed indicator appendix

Momentum

strong_bear

Institutional flow

Below MVWAP

Structure

Below 200D trend

Volatility

high



Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	STRONG BEAR neutral MACD accelerating
Trend signal	STRONG BEAR
RSI signal	neutral
RSI (7 / 14 / 21)	53.77 / 47.84 / 46.32
RSI velocity	3.32
MACD line / signal / histogram	-2.45 / - / -2.92
MACD acceleration	0.34
Stochastic K / D	57.79 / 42.91

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Below institutional MVWAP Distribution bias
Institutional flow	-0.33
20-day MVWAP	\$103.94
Price vs 20-day MVWAP	-0.90%
Daily reference VWAP	\$103.91
Price vs daily reference	-0.88%
Volume	2.82M

Structural context

Long-term trend and volatility boundaries

Current read	Below 200-day trend Negative macro velocity
Macro velocity	-0.44
20-day / 200-day SMA	\$103.95 / \$108.13
Bollinger range	\$93.13 - \$114.77
Bollinger position	0.476



Options and volatility intelligence

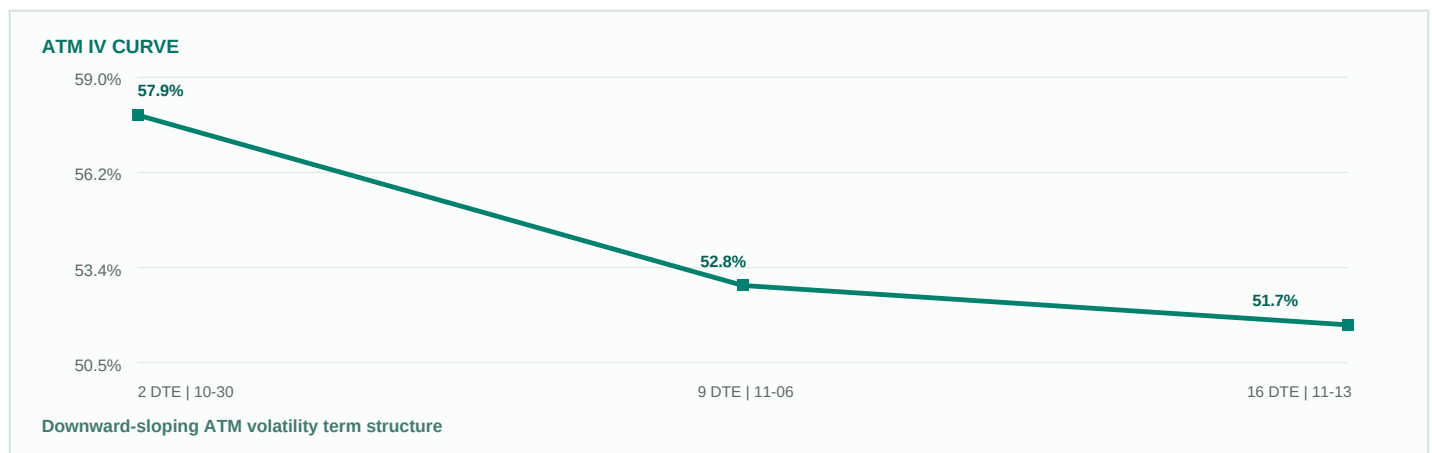
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
29 / 100	45 / 100	96.85	149.22

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	backwardation
Term slope	-6.23 pts
Skew read	balanced
Liquidity / quote coverage	98.6%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 28, 2026 2:42 PM EDT
Options data quality	Coverage 100.0%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-10-30	2	57.9%	-
2026-11-06	9	52.8%	-
2026-11-13	16	51.7%	-



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	high
Event IV premium	5.06
VIX	17.18
VVIX	96.85
SKEW index	149.22
Observation confidence	high
Option quote quality	reliable



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	144
Contracts with quotes	142

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

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Options context

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Wheel context

Option traders are positioning for volatility in UAL, with the term structure showing backwardation and elevated implied volatility. The market appears cautious about near-term upside potential due to fuel cost pressures.

Observed evidence

The stock price is below its 50-day and 200-day moving averages, indicating a potential downtrend. | Analyst consensus is generally positive with average targets above the current price, suggesting upside potential. | Elevated jet fuel costs linked to geopolitical oil spikes remain a concern for airline margins. | The recent Canada regulatory review of Air Canada-United coordination adds uncertainty to UAL's future expansion plans.

Principal risks to monitor

High jet fuel costs could continue to pressure airline margins and limit earnings growth.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$33.77B	9.52
ROE	Revenue growth
21.8%	9.5%
EPS growth	Operating margin
66.0%	7.5%
Net profit margin	Gross margin
5.5%	-
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
324.89M	6.0%
Book value per share	Revenue per share
\$54.70	\$200.22
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 | 2026-11-06

At signal \$103.84 | Current \$103.00

SHORT Option \$110.00 B \$1.20 / A \$1.39

Conservative | CR \$1.30

Oct 28, 2026 10:57 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	\$4.61
ATR as % of price	4.5%
Volatility environment	high
Current IV	49.2%
IV rank	28 / 100
IV percentile	43 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 28, 2026 3:50 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	59 / 100
Trend health	25 / 100
Momentum health	87 / 100
Volatility health	43 / 100
Structure health	98 / 100
Earnings risk / date	unknown 2026-10-20
Macro risk	unknown
Volatility risk	high
Structure risk	low

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$103.95 / \$108.01 / \$108.13
EMA (9 / 21)	\$101.83 / \$103.71
Bollinger upper / middle / lower	\$114.77 / \$103.95 / \$93.13



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.476
True high / low	\$105.60 / \$102.70
5-day true high / low	\$105.60 / \$96.39

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.438	-
SMA50	-0.383	-
MVWAP20	-0.332	-
MACD	0.342	-
RSI	3.323	-
Volume	116907.330	-
ATR	-0.042	-
T1	-	-2.78 / 104.21 / 105.10 / 100.02
T2	-	-3.29 / 104.49 / 102.35 / 97.93
T3	-	-3.48 / 104.93 / 102.00 / 96.39



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$104.09
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 28, 2026 2:42 PM EDT
Options data coverage	100.0%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-30 2 DTE
Front at-the-money IV	57.9%
25-delta skew	-1.40
Put / Call 25-delta	\$101.00 Delta -0.237 / \$107.00 Delta 0.274
Median option bid/ask spread	34.4%
Bid/ask spread	-
Contracts observed / quoted	144 / 142

Price context

Last Price: 104.09 | Bid: 103.94 | Ask: 104.24 | Previous Close: 104.71 | Change: -0.62 | Daily change: -0.59% | Update Time: 2026-10-28T14:42:11.095687-04:00 | Latest History Date: 2026-10-28 | Latest History Price: 104.09

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-05 | Latest Date: 2026-10-28 | Latest Price: 104.09 | Max Drawdown 60d Percent: -27.99%

Fundamental context

Current Iv Percent: 49.53% | Iv Rank: 28.92 | Iv Percentile: 45.42 | 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.

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Reference documents

Official product terms and standardized options disclosure

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