United Airlines Holdings, Inc. / UAL

Equity | Generated Oct 29, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$102.08	-1.35 -1.31%	$102.79/$104.12	$103.43

Market	**NYSE**
Industry	**Airlines**
Market data as of	**Oct 29, 2026 11:31 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Oct 29, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
46.8 / 100	Cautious	high	31 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$104.00	$110.50	$99.50	64 / 100

Options stance	**neutral**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**98.6%	Oct 29, 2026 6:50 PM EDT**

Key insight

UAL Option Market Implies Rangebound Trade with Cautious Sentiment

Market read

The UAL option market suggests a cautious outlook for the near term, pricing in potential volatility but not a strong directional bias. While recent earnings showed record revenue growth, concerns about fuel costs and below-consensus Q4 EPS guidance contribute to the neutral stance. The implied volatility skew is balanced, with no significant preference for upside or downside moves.

Strategy context

Option traders are positioning for potential volatility around upcoming events like Q4 earnings and regulatory developments.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Oct 29, 2026 2:31 PM EDT**

Short-term scenario

Cautious 1-3 week range trade, not a high-conviction directional bet. Prefer a dip entry rather than chasing the intraday bounce while price remains below longer moving averages and fuel headlines can gap the stock. Invalid if support near $100 fails. This is analysis, not a recommendation; fuel, oil, and guidance risk can overwhelm the setup.

Three-month outlook

Base case is modestly constructive but highly uncertain. A high-single-digit P/E and Street targets well above the current price leave room for a partial re-rating if holiday demand holds and more of the fuel increase is recaptured into early 2027, consistent with management's comments on pricing power and expected Q4 revenue growth above 20%. Offsets are the wide, below-consensus Q4 EPS range, elevated leverage, YTD underperformance, and regulatory noise. A further fuel spike or demand air pocket could revisit the mid-$90s or the 52-week-low area; sustained demand plus fuel relief could support a move toward the low $120s over three months, still short of many analyst targets. Treat any path as scenario-dependent, not a forecast.

Market sentiment

Recent X discussion is cautious, not a strong bullish or bearish consensus. News-account posts stress record Q3 revenue against the fuel spike, Q4 EPS guidance below consensus, and a Hold-style quant view, with jet-fuel volatility framed as the main upside cap. Traders have tied intraday weakness to oil strength and watched levels around $102-$105. Travel-sector sympathy shows up when peers print solid demand, but pure $UAL trade posts have light engagement. The Oct 28 FTC personalized-pricing headline circulated with United named among several firms. Uncertainty: the X sample is incomplete, skewed toward media and alert accounts, and is not a reliable measure of institutional positioning.

Supporting evidence

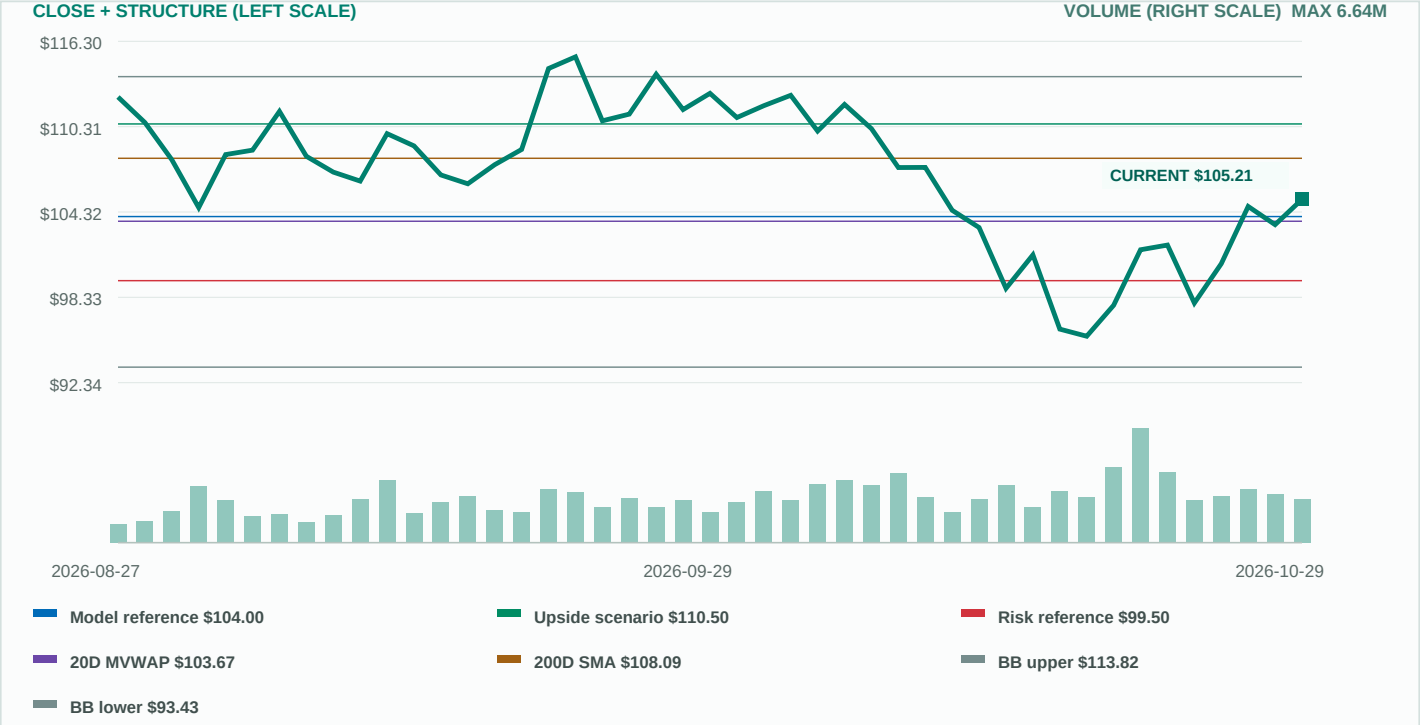
The term structure of UAL options shows a slight backwardation, indicating a slightly higher implied volatility for near-term expirations compared to longer-dated ones. | The delta 25 skew is slightly negative, suggesting a slight bearish bias in the market. | Recent news and sentiment analysis highlight concerns about fuel costs and regulatory uncertainty, contributing to a cautious market tone.

Risk watch

Elevated fuel costs remain a key risk factor for UAL's profitability. | Regulatory scrutiny, including the FTC investigation into personalized pricing, could impact future business practices.

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	Institutional flow	Structure	Volatility
strong_bear	Below MVWAP	Below 200D trend	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)	**58.64 / 50.68 / 48.29**
RSI velocity	**2.52**
MACD line / signal / histogram	**-2.02 / - / -2.74**
MACD acceleration	**0.42**
Stochastic K / D	**73.47 / 57.33**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.27**
20-day MVWAP	**$103.67**
Price vs 20-day MVWAP	**-1.53%**
Daily reference VWAP	**$105.56**
Price vs daily reference	**-3.30%**
Volume	**2.51M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-0.37**
20-day / 200-day SMA	**$103.62 / $108.09**
Bollinger range	**$93.43 - $113.82**
Bollinger position	**0.578**

Options and volatility intelligence

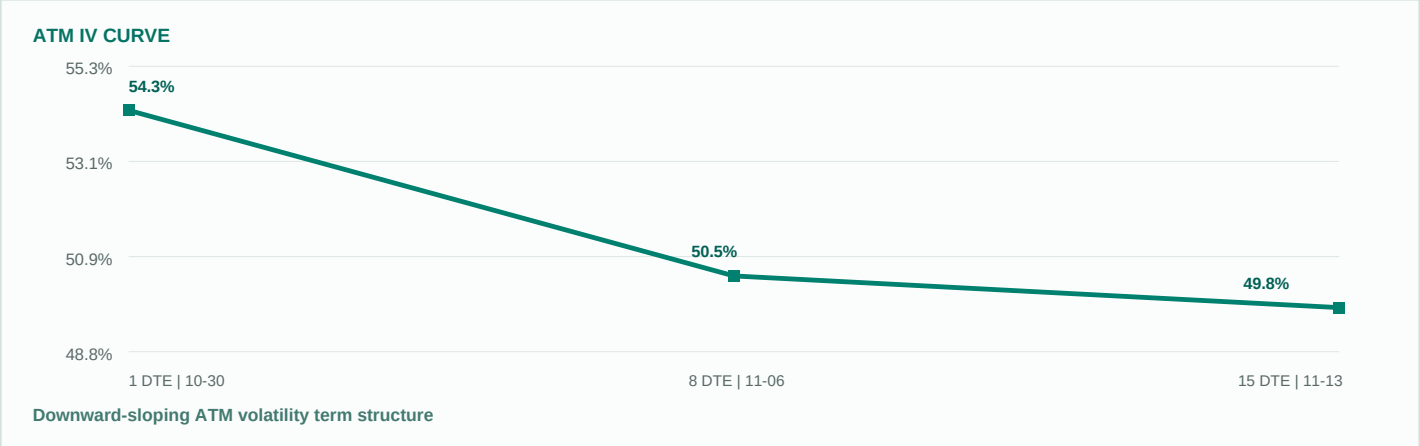
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
25 / 100	**34 / 100**	**95.19**	**148.74**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-4.48 pts**
Skew read	**balanced**
Liquidity / quote coverage	**97.2%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Oct 29, 2026 2:42 PM EDT**
Options data quality	**Coverage 100.0%**

Option term structure

ATM implied-volatility curve by days to expiration



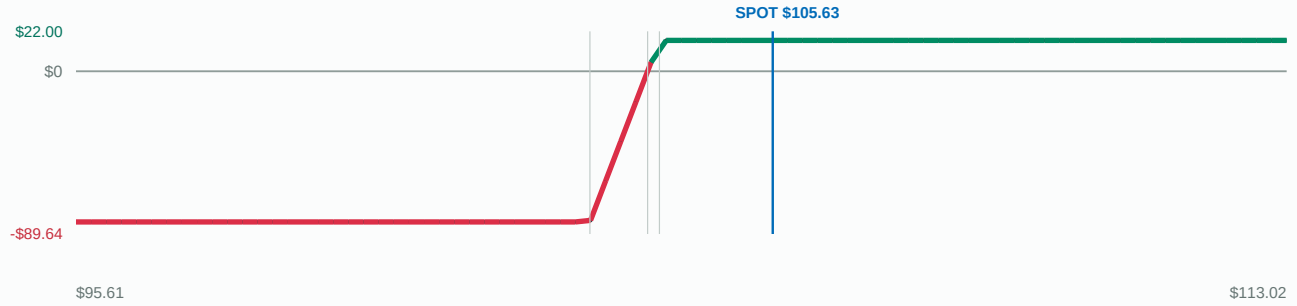
EXPIRATION	DTE	ATM IV	STATE
2026-10-30	1	54.3%	-
2026-11-06	8	50.5%	-
2026-11-13	15	49.8%	-

Reference spread payoff

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

Bull Put Spread reference

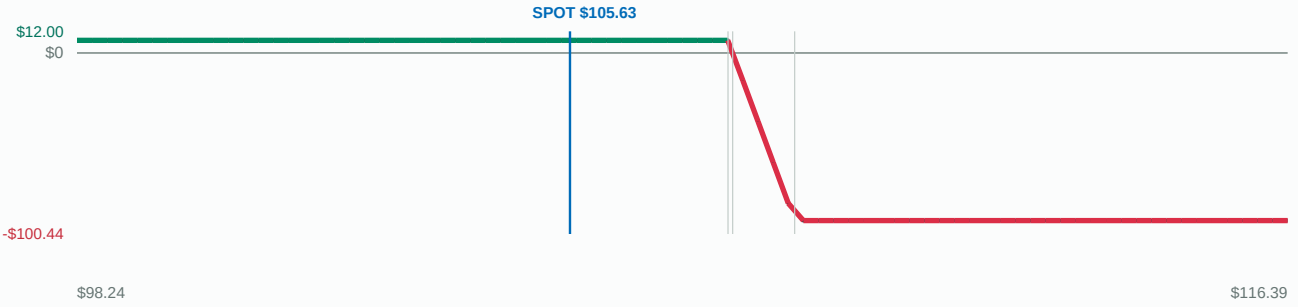
Short $104.00 | Long $103.00 | Width $1.00 | Net credit $0.17



Max profit $17.00 | Max loss -$83.00 | Break-even $103.83 | Per contract at expiry

Bear Call Spread reference

Short $108.00 | Long $109.00 | Width $1.00 | Net credit $0.07



Max profit $7.00 | Max loss -$93.00 | Break-even $108.07 | 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	**3.76**
VIX	**16.89**
VVIX	**95.19**
SKEW index	**148.74**
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	**140**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UAL option market suggests a cautious outlook for the near term, pricing in potential volatility but not a strong directional bias. While recent earnings showed record revenue growth, concerns about fuel costs and below-consensus Q4 EPS guidance contribute to the neutral stance. The implied volatility skew is balanced, with no significant preference for upside or downside moves.

Options context

UAL Option Market Implies Rangebound Trade with Cautious Sentiment

Wheel context

Option traders are positioning for potential volatility around upcoming events like Q4 earnings and regulatory developments.

Observed evidence

The term structure of UAL options shows a slight backwardation, indicating a slightly higher implied volatility for near-term expirations compared to longer-dated ones. | The delta 25 skew is slightly negative, suggesting a slight bearish bias in the market. | Recent news and sentiment analysis highlight concerns about fuel costs and regulatory uncertainty, contributing to a cautious market tone.

Principal risks to monitor

Elevated fuel costs remain a key risk factor for UAL's profitability. | Regulatory scrutiny, including the FTC investigation into personalized pricing, could impact future business practices.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$33.60B	**9.37**
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	**8.9%**
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

Oct 29, 2026 1:46 PM EDT

Covered Call | 2026-11-06

At signal $105.15 | Current $102.08

SHORT **Option $108.00 B $1.93 / A $2.22**

Conservative | CR $2.08

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$4.54**
ATR as % of price	**4.3%**
Volatility environment	**high**
Current IV	**47.2%**
IV rank	**23 / 100**
IV percentile	**31 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Oct 29, 2026 7:32 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**59 / 100**
Trend health	**25 / 100**
Momentum health	**92 / 100**
Volatility health	**45 / 100**
Structure health	**92 / 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)	**$103.62 / $107.80 / $108.09**
EMA (9 / 21)	**$102.51 / $103.84**
Bollinger upper / middle / lower	**$113.82 / $103.62 / $93.43**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.578**
True high / low	**$107.07 / $103.43**
5-day true high / low	**$107.07 / $96.39**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.367	**-**
SMA50	-0.289	**-**
MVWAP20	-0.273	**-**
MACD	0.420	**-**
RSI	2.525	**-**
Volume	-64660.000	**-**
ATR	-0.058	**-**
T1	-	**-2.45 / 103.94 / 105.60 / 102.70**
T2	-	**-2.78 / 104.21 / 105.10 / 100.02**
T3	-	**-3.29 / 104.49 / 102.35 / 97.93**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$105.63**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Oct 29, 2026 2:42 PM EDT**
Options data coverage	**100.0%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-10-30 | 1 DTE**
Front at-the-money IV	**54.3%**
25-delta skew	**-0.72**
Put / Call 25-delta	**$104.00 Delta -0.296 / $108.00 Delta 0.232**
Median option bid/ask spread	**23.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 140**

Price context

Last Price: 105.63 | Bid: 105.55 | Ask: 105.66 | Previous Close: 103.44 | Change: 2.19 | Daily change: 2.12% | Update Time: 2026-10-29T14:42:17.251693-04:00 | Latest History Date: 2026-10-29 | Latest History Price: 105.48

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-06 | Latest Date: 2026-10-29 | Latest Price: 105.48 | Max Drawdown 60d Percent: -26.21%

Fundamental context

Current Iv Percent: 47.78% | Iv Rank: 24.50 | Iv Percentile: 33.86 | Next Earnings Date: 2026-10-20 | Ex Dividend Date: 2008-01-06

Important disclosures

Scope, limitations, risk and permitted interpretation

General market information only

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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

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