



United Airlines Holdings, Inc. / UAL

Equity | Generated Oct 30, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$104.20	-1.01 -0.96%	-/-	\$105.21

Market	NYSE
Industry	Airlines
Market data as of	Oct 30, 2026 11:33 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 30, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
53.1 / 100	Balanced	high	43 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$101.00	\$108.00	\$96.50	67 / 100

Options stance	mixed
Tail-risk safety	56 / 100
JW Rank data coverage / as of	98.6% Oct 30, 2026 7:50 PM EDT

Key insight

UAL Option Pricing Reflects Uncertainty Amidst Strong Revenue, Elevated Fuel Costs

Market read

Option pricing for United Airlines (UAL) suggests a mixed outlook. While strong Q3 revenue and customer volume growth are reflected in the relatively high implied volatility, concerns about elevated fuel costs and potential demand softness weigh on sentiment. The term structure is backwardated, indicating a preference for near-term upside protection.

Strategy context

Option pricing suggests investors are hedging against downside risk while also anticipating potential upside from strong revenue growth.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bearish

AI analysis updated

Oct 30, 2026 2:32 PM EDT

Short-term scenario

Cautious tactical long only on weakness, not a high-conviction directional call. A 1-3 week bounce toward the \$106-\$108 supply zone is possible if oil stabilizes, but geopolitical crude spikes or a broader risk-off extension can invalidate the setup quickly. Position size should assume airline volatility.

Three-month outlook

Base case is a choppy, modest recovery toward roughly \$115-\$125 if revenue momentum holds, fuel recapture continues, and crude does not make another sustained leg higher; that would still leave the stock well below average analyst targets, which are 12-month figures and assume margin repair. Downside case is a retest of the low-to-mid \$90s, or lower, if jet fuel stays elevated, Q4 EPS lands at the bottom of the \$0.50-\$1.50 range, or demand softens as fares rise. Valuation is inexpensive and the revenue story is strong, but high leverage, cyclicalities, and fuel are the binding constraints. Uncertainty is elevated and the path is more dependent on oil and macro rates than on company-specific execution over the next quarter.

Market sentiment

X discussion of \$UAL is relatively thin and mostly macro-linked rather than a strong standalone narrative. Recent trader posts treat airlines, including UAL, as losers when oil rises and as relative strength only when crude eases. Post-earnings operator commentary was cautiously constructive on brand and yield strategy and on eventual fuel recapture into 2027, but left demand durability with still-high fuel as an open question. Isolated bullish comments exist, but the visible tape into Oct. 30 is cautious to mildly negative and highly sensitive to crude and risk-off headlines. Sentiment sample is small and not a reliable standalone signal.

Supporting evidence

The stock price has declined 3.27% from the prior close following Q3 earnings, driven by lower than expected Q4 guidance due to fuel costs. | Implied volatility is elevated at 48.42%, reflecting uncertainty surrounding future fuel prices and demand. | The term structure is backwardated, with near-term options more expensive than longer-dated options, suggesting a potential for short-term price swings. | The stock's technical indicators are mixed, with RSI neutral but MACD bearish and price below key moving averages.

Risk watch

Elevated fuel costs pose a significant risk to UAL's profitability, as seen in the Q3 earnings miss and lowered Q4 guidance.



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

Above 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)	54.96 / 49.11 / 47.30
RSI velocity	-0.21
MACD line / signal / histogram	-1.74 / - / -2.54
MACD acceleration	0.34
Stochastic K / D	76.72 / 69.33

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Above institutional MVWAP Distribution bias
Institutional flow	-0.30
20-day MVWAP	\$103.30
Price vs 20-day MVWAP	+0.87%
Daily reference VWAP	\$103.36
Price vs daily reference	+0.81%
Volume	3.05M

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	\$103.21 / \$108.05
Bollinger range	\$93.90 - \$112.53
Bollinger position	0.555



Options and volatility intelligence

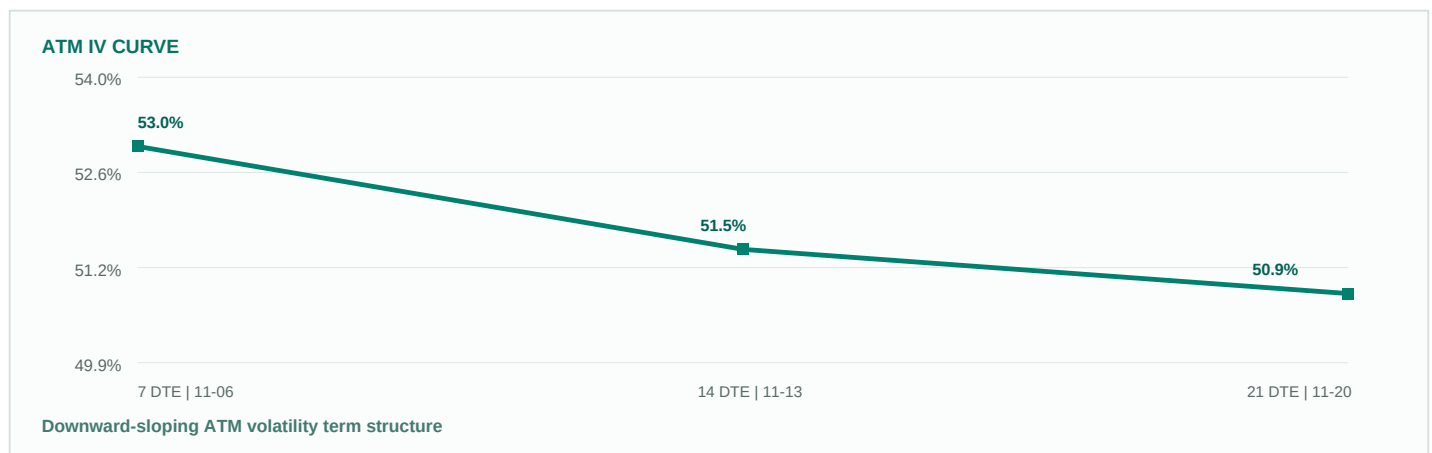
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
26 / 100	39 / 100	121.93	151.03

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	backwardation
Term slope	-2.13 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 30, 2026 2:43 PM EDT
Options data quality	Coverage 100.0%

Option term structure

ATM implied-volatility curve by days to expiration

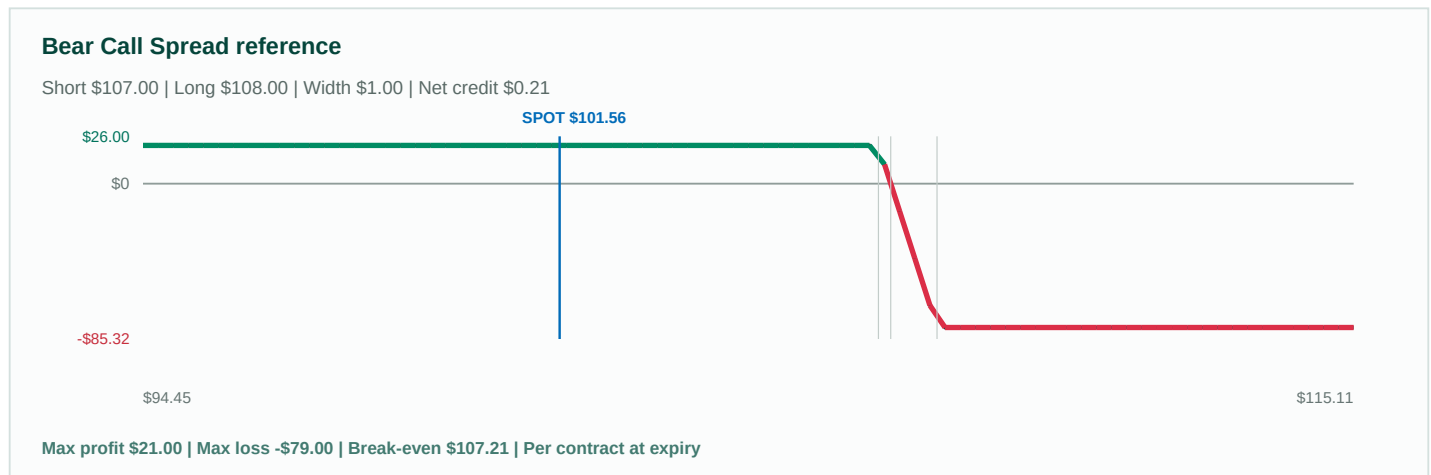


EXPIRATION	DTE	ATM IV	STATE
2026-11-06	7	53.0%	-
2026-11-13	14	51.5%	-
2026-11-20	21	50.9%	-



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	moderate
Event IV premium	1.49
VIX	22.61
VVIX	121.93
SKEW index	151.03
Observation confidence	high
Option quote quality	reliable
Contracts observed	142
Contracts with quotes	142

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

Option pricing for United Airlines (UAL) suggests a mixed outlook. While strong Q3 revenue and customer volume growth are reflected in the relatively high implied volatility, concerns about elevated fuel costs and potential demand softness weigh on sentiment. The term structure is backwardated, indicating a preference for near-term upside protection.



Options context

UAL Option Pricing Reflects Uncertainty Amidst Strong Revenue, Elevated Fuel Costs

Wheel context

Option pricing suggests investors are hedging against downside risk while also anticipating potential upside from strong revenue growth.

Observed evidence

The stock price has declined 3.27% from the prior close following Q3 earnings, driven by lower than expected Q4 guidance due to fuel costs. | Implied volatility is elevated at 48.42%, reflecting uncertainty surrounding future fuel prices and demand. | The term structure is backwardated, with near-term options more expensive than longer-dated options, suggesting a potential for short-term price swings. | The stock's technical indicators are mixed, with RSI neutral but MACD bearish and price below key moving averages.

Principal risks to monitor

Elevated fuel costs pose a significant risk to UAL's profitability, as seen in the Q3 earnings miss and lowered Q4 guidance.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$33.11B	9.60
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	9.7%
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 \$104.19 | Current \$104.20
SHORT Option \$104.00 B \$2.97 / A \$3.30
Conservative | CR \$3.14

Oct 30, 2026 3:56 PM EDT



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$4.48
ATR as % of price	4.3%
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 30, 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	89 / 100
Volatility health	46 / 100
Structure health	94 / 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)	\$103.21 / \$107.65 / \$108.05
EMA (9 / 21)	\$102.85 / \$103.88
Bollinger upper / middle / lower	\$112.53 / \$103.21 / \$93.90



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.555
True high / low	\$105.21 / \$101.47
5-day true high / low	\$107.07 / \$97.93

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.373	-
SMA50	-0.222	-
MVWAP20	-0.303	-
MACD	0.344	-
RSI	-0.215	-
Volume	-19095.670	-
ATR	-0.086	-
T1	-	-2.02 / 103.67 / 107.07 / 103.43
T2	-	-2.45 / 103.94 / 105.60 / 102.70
T3	-	-2.78 / 104.21 / 105.10 / 100.02



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$101.56
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 30, 2026 2:43 PM EDT
Options data coverage	100.0%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-11-06 7 DTE
Front at-the-money IV	53.0%
25-delta skew	1.30
Put / Call 25-delta	\$97.00 Delta -0.255 / \$107.00 Delta 0.253
Median option bid/ask spread	20.8%
Bid/ask spread	-
Contracts observed / quoted	142 / 142

Price context

Last Price: 101.56 | Bid: 101.53 | Ask: 101.58 | Previous Close: 105.21 | Change: -3.65 | Daily change: -3.47% | Update Time: 2026-10-30T14:43:21.547234-04:00 | Latest History Date: 2026-10-30 | Latest History Price: 101.56

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-07 | Latest Date: 2026-10-30 | Latest Price: 101.56 | Max Drawdown 60d Percent: -26.21%

Fundamental context

Current Iv Percent: 48.42% | Iv Rank: 26.10 | Iv Percentile: 38.65 | 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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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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