United Airlines Holdings, Inc. / UAL

Equity | Generated Nov 2, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$109.20	+4.96 +4.76%	$108.33/$109.19	$104.24

Market	**NYSE**
Industry	**Airlines**
Market data as of	**Nov 2, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 2, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
62.1 / 100	Balanced	high	47 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$105.50	$116.00	$101.50	73 / 100

Options stance	**bullish**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**98.6% | Nov 2, 2026 6:50 PM EST**

Key insight

UAL Option Market Implies Upside Potential Despite Recent Earnings Miss

Market read

The UAL option market appears bullish despite a recent earnings miss. The stock price is near its 200-day moving average, and the term structure of implied volatility shows a slight backwardation, suggesting potential for upside movement. While the company's Q4 guidance was below expectations due to high fuel costs, the market seems optimistic about long-term growth prospects.

Strategy context

The bullish sentiment is reflected in the relatively high call option premiums compared to put options.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Nov 2, 2026 2:35 PM EST**

Short-term scenario

Tactical caution over 1-3 weeks: do not chase the oil-driven gap. A pullback entry is preferable if strength fades. Uncertainty is high because Iran-related headlines can reverse crude quickly and Q4 results remain highly sensitive to fuel. This is analysis, not a recommendation to buy or sell.

Three-month outlook

Cautiously constructive but highly uncertain. If lower fuel prices hold and management delivers guided revenue growth above 20% in Q4, the stock could work toward the $120-135 area as investors look through near-term EPS pressure toward 2027 margin goals and Street targets near $150. A breakdown in diplomacy that lifts oil, incomplete recapture of fuel costs, or softer bookings would more likely retest the high-$90s to low-$100s. Elevated operating leverage to jet fuel, substantial debt, and post-earnings estimate cuts keep the range wide. Path depends heavily on variables outside company control.

Market sentiment

Recent posts are mostly short-term and reactive: traders note UAL up roughly 5% with other airlines as oil dropped about 7%, treating cheaper fuel as a direct margin tailwind. Several accounts caution that a relief rally is not a full margin reset and suggest adding only on pullbacks. Substantive debate is limited and promotional noise is present; sentiment can reverse quickly if crude rebounds.

Supporting evidence

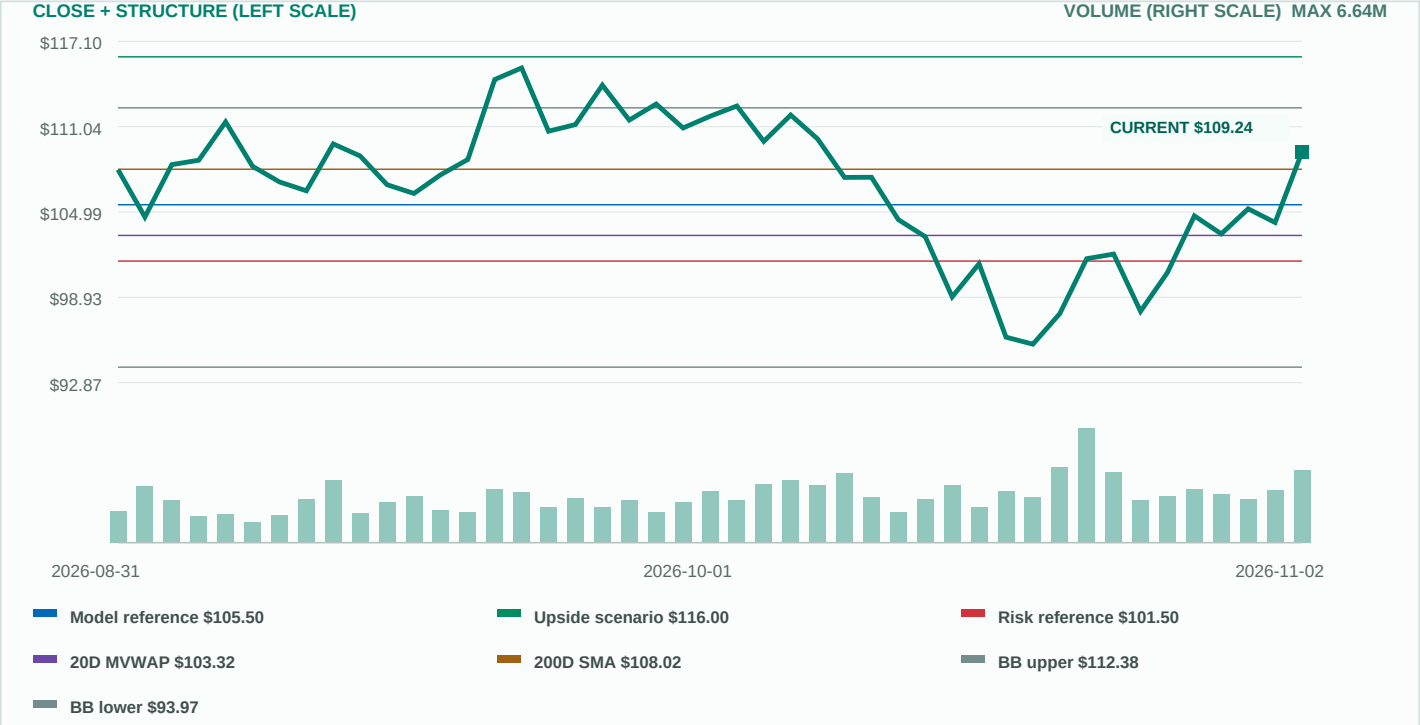
UAL is trading near its 200-day moving average, indicating potential support. | The term structure of implied volatility shows a slight backwardation, suggesting potential for upside movement. | Despite a recent earnings miss, the market seems optimistic about long-term growth prospects.

Risk watch

High fuel costs remain a risk factor for UAL's 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	Institutional flow	Structure	Volatility
bullish_recovery	Above MVWAP	Above 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BULLISH RECOVERY | neutral | MACD accelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**67.31 / 56.59 / 52.58**
RSI velocity	**2.92**
MACD line / signal / histogram	**-1.11 / - / -2.25**
MACD acceleration	**0.45**
Stochastic K / D	**82.24 / 77.48**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Distribution bias**
Institutional flow	**-0.21**
20-day MVWAP	**$103.32**
Price vs 20-day MVWAP	**+5.69%**
Daily reference VWAP	**$109.79**
Price vs daily reference	**-0.54%**
Volume	**4.21M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.26**
20-day / 200-day SMA	**$103.17 / $108.02**
Bollinger range	**$93.97 - $112.38**
Bollinger position	**0.830**

Options and volatility intelligence

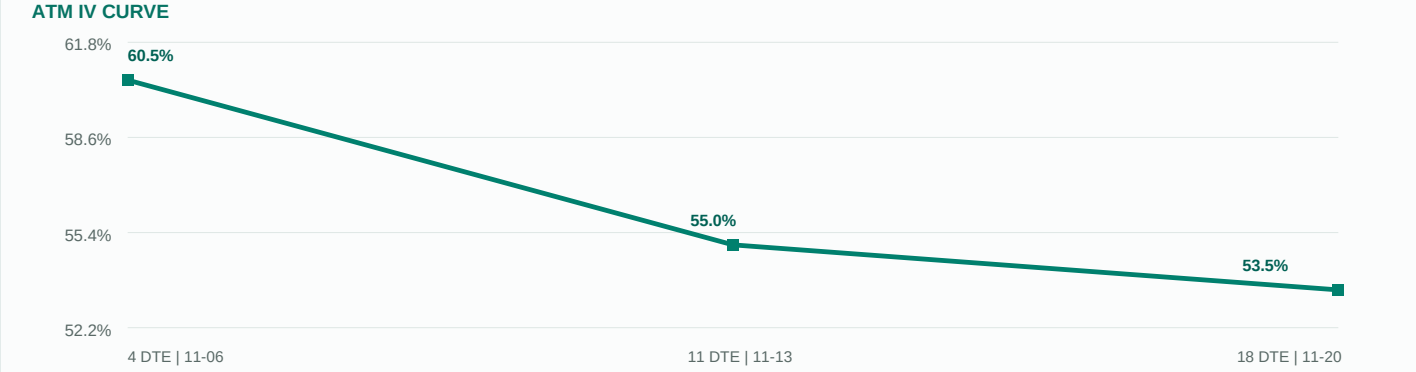
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
28 / 100	**42 / 100**	**107.71**	**149.76**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-7.08 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 2, 2026 2:42 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

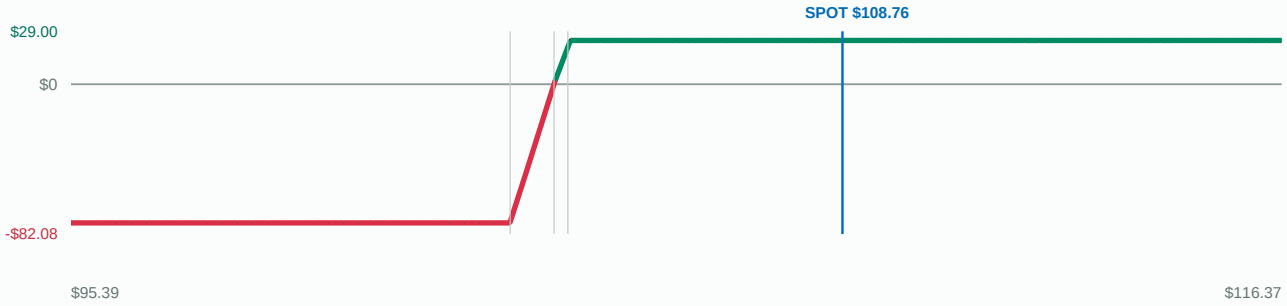
EXPIRATION	DTE	ATM IV	STATE
2026-11-06	4	60.5%	-
2026-11-13	11	55.0%	-
2026-11-20	18	53.5%	-

Reference spread payoff

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

Bull Put Spread reference

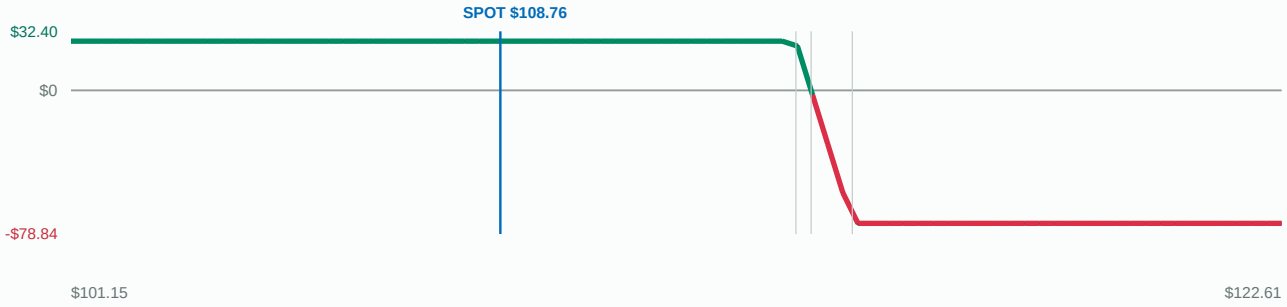
Short $104.00 | Long $103.00 | Width $1.00 | Net credit $0.24



Max profit $24.00 | Max loss -$76.00 | Break-even $103.76 | Per contract at expiry

Bear Call Spread reference

Short $114.00 | Long $115.00 | Width $1.00 | Net credit $0.27



Max profit $27.00 | Max loss -$73.00 | Break-even $114.27 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2027-01-26**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**20.77**
VVIX	**107.71**
SKEW index	**149.76**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**136**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**136**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UAL option market appears bullish despite a recent earnings miss. The stock price is near its 200-day moving average, and the term structure of implied volatility shows a slight backwardation, suggesting potential for upside movement. While the company's Q4 guidance was below expectations due to high fuel costs, the market seems optimistic about long-term growth prospects.

Options context

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Wheel context

The bullish sentiment is reflected in the relatively high call option premiums compared to put options.

Observed evidence

UAL is trading near its 200-day moving average, indicating potential support. | The term structure of implied volatility shows a slight backwardation, suggesting potential for upside movement. | Despite a recent earnings miss, the market seems optimistic about long-term growth prospects.

Principal risks to monitor

High fuel costs remain a risk factor for UAL's profitability.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$33.87B	**9.47**
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
-	**1.39**

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	**11.6%**
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 30, 2026 3:56 PM EDT

Covered Call | 2026-11-06

At signal $104.19 | Current $109.20

SHORT **Option $104.00 B $2.97 / A $3.30**

Conservative | CR $3.14

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$4.72**
ATR as % of price	**4.3%**
Volatility environment	**high**
Current IV	**50.0%**
IV rank	**30 / 100**
IV percentile	**47 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 2, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**74 / 100**
Trend health	**78 / 100**
Momentum health	**97 / 100**
Volatility health	**45 / 100**
Structure health	**67 / 100**
Earnings risk / date	**low | 2027-01-26**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$103.17 / $107.57 / $108.02**
EMA (9 / 21)	**$104.13 / $104.37**
Bollinger upper / middle / lower	**$112.38 / $103.17 / $93.97**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.830**
True high / low	**$112.01 / $104.24**
5-day true high / low	**$112.01 / $100.02**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.260	**-**
SMA50	-0.147	**-**
MVWAP20	-0.205	**-**
MACD	0.448	**-**
RSI	2.916	**-**
Volume	459063.330	**-**
ATR	0.036	**-**
T1	-	**-1.74 / 103.30 / 105.21 / 101.47**
T2	-	**-2.02 / 103.67 / 107.07 / 103.43**
T3	-	**-2.45 / 103.94 / 105.60 / 102.70**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$108.76**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 2, 2026 2:42 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-06 | 4 DTE**
Front at-the-money IV	**60.5%**
25-delta skew	**2.01**
Put / Call 25-delta	**$104.00 Delta -0.234 / $114.00 Delta 0.240**
Median option bid/ask spread	**18.2%**
Bid/ask spread	**-**
Contracts observed / quoted	**136 / 136**

Price context

Last Price: 108.76 | Bid: 108.70 | Ask: 108.81 | Previous Close: 104.24 | Change: 4.52 | Daily change: 4.33% | Update Time: 2026-11-02T14:42:26.922797-05:00 | Latest History Date: 2026-11-02 | Latest History Price: 108.76

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-10 | Latest Date: 2026-11-02 | Latest Price: 108.76 | Max Drawdown 60d Percent: -24.34%

Fundamental context

Current Iv Percent: 49.21% | Iv Rank: 28.11 | Iv Percentile: 42.23 | Next Earnings Date: 2027-01-26 | Ex Dividend Date: 2008-01-06

Important disclosures

Scope, limitations, risk and permitted interpretation

General market information only

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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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