United Airlines Holdings, Inc. / UAL

Equity | Generated Nov 4, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$115.81	+8.60 +8.02%	$115.17/$118.00	$107.21

Market	**NYSE**
Industry	**Airlines**
Market data as of	**Nov 4, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 4, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
67.4 / 100	Constructive	high	39 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$112.00	$124.00	$106.50	71 / 100

Options stance	**bullish**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**98.6% | Nov 4, 2026 6:50 PM EST**

Key insight

UAL Option Market Prices in Potential Upside from Lower Fuel Costs

Market read

The UAL option market appears bullish, pricing in potential upside from recent declines in oil prices. The stock jumped 8% on November 4th following a significant drop in crude oil prices, driven by hopes for Middle East diplomacy easing jet fuel costs. This positive news is reflected in the elevated call options volume and higher implied volatility.

Strategy context

The recent rally in UAL is driven by a favorable macro environment with lower oil prices. However, the stock remains sensitive to fuel cost fluctuations and geopolitical events.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Nov 4, 2026 2:31 PM EST**

Short-term scenario

Do not chase the +8% oil-driven spike. For a 1-3 week horizon, bias is cautiously bullish only on a pullback; risk/reward at the highs is poor because the move can reverse quickly if crude rebounds. This is not investment advice.

Three-month outlook

Moderately constructive only if lower fuel prices persist and demand plus pricing power hold, which could support a grind toward the low-to-mid $130s and partial progress toward consensus targets near $140-$150. Uncertainty is high and two-sided: oil and geopolitics (including Iran-related supply) can erase the fuel relief quickly; Q4 margins remain constrained under the current guide; fare elasticity, industry capacity, and debt are ongoing risks; the stock’s beta above 1 implies large swings. A reasonable three-month base case is a wide range roughly $105-$135 rather than a straight-line rally. Outcome depends more on crude and the January earnings print than on today’s price action. Not a recommendation.

Market sentiment

Recent investor posts are cautiously bullish and almost entirely catalyst-driven: the rally is tied to the oil drop and United’s high fuel-cost leverage versus a soft Q4 EPS guide. Some note solid revenue growth and analyst upside toward roughly $150 while the stock remains well below its 52-week high. Tone is fragile—multiple comments warn the bounce reverses if diplomacy stalls and crude rebounds. Promotional spam is present and should be ignored; deeper fundamental debate is limited today.

Supporting evidence

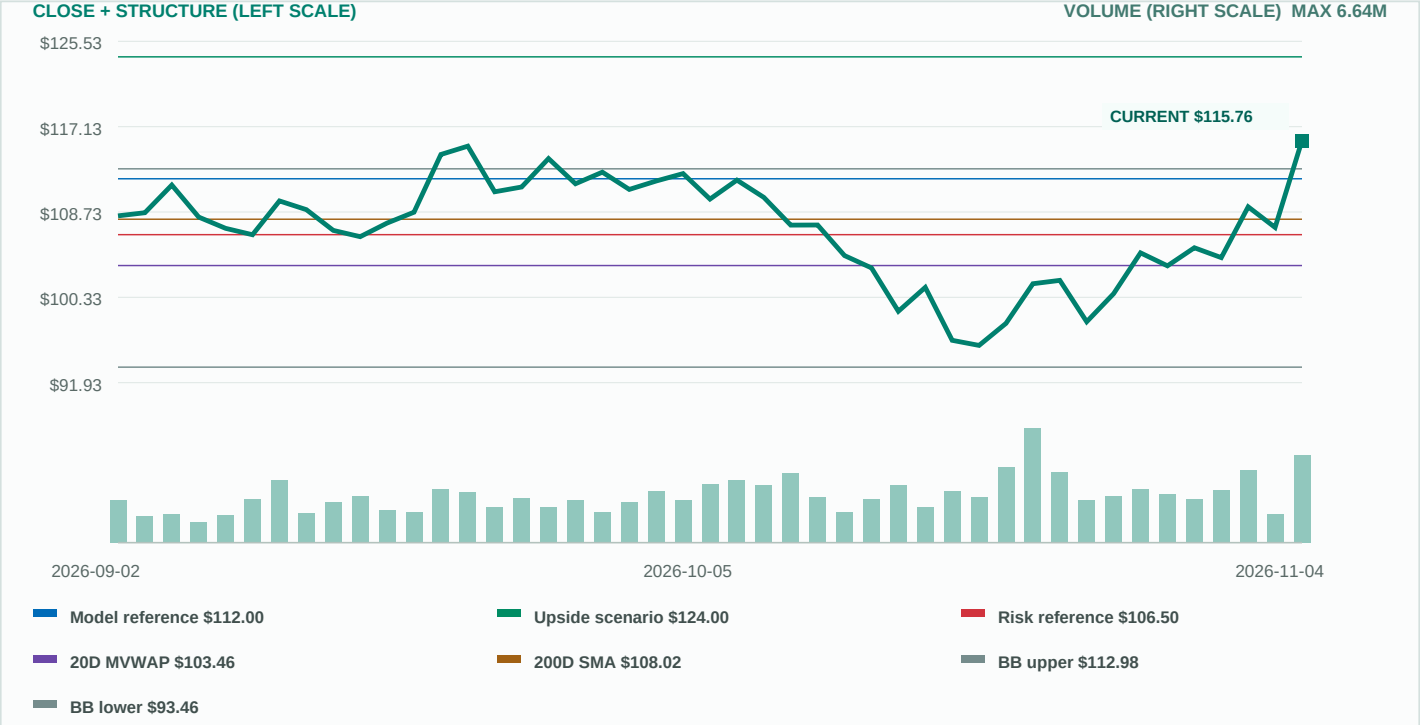
UAL's share price surged 8.43% on November 4th, fueled by a decline in oil prices. | Implied volatility for UAL options has increased, suggesting market expectations of greater price movement. | Call option volume is elevated, indicating bullish sentiment and anticipation of further price increases.

Risk watch

Geopolitical instability could lead to a resurgence in oil prices, negatively impacting UAL's profitability.

Enhanced price structure

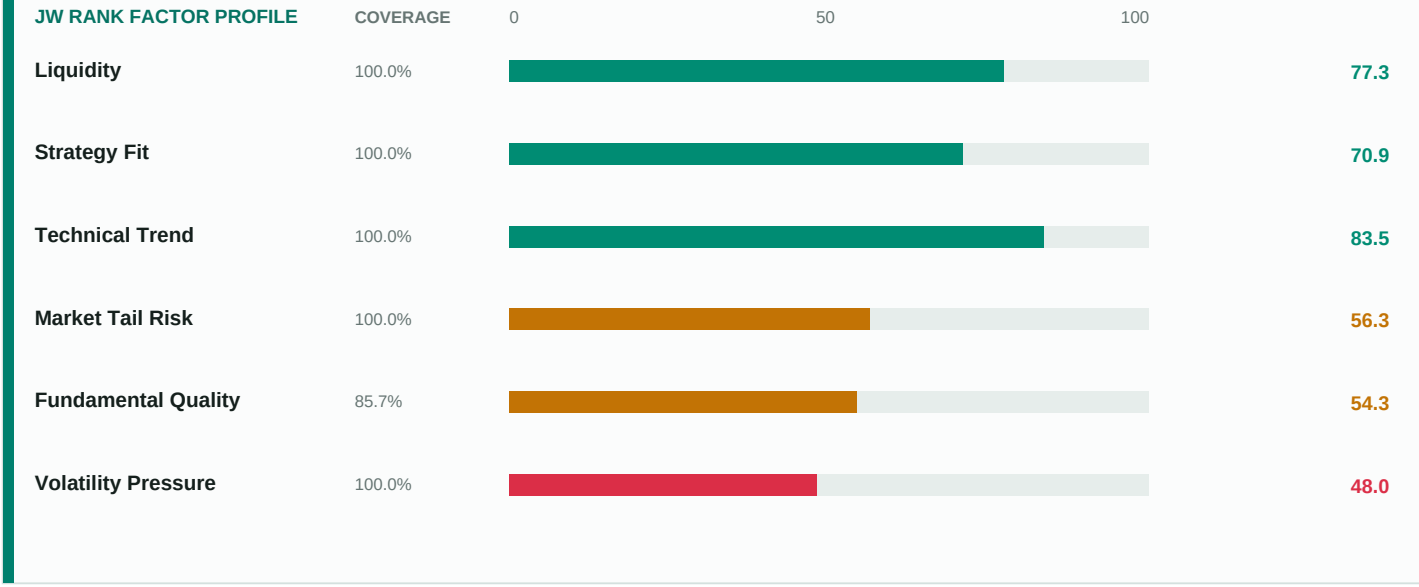
45 trading days with volume, model levels and current technical reference bands



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)	**74.17 / 63.23 / 58.03**
RSI velocity	**4.71**
MACD line / signal / histogram	**0.21 / - / -1.52**
MACD acceleration	**0.65**
Stochastic K / D	**84.06 / 81.44**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.05**
20-day MVWAP	**$103.46**
Price vs 20-day MVWAP	**+11.94%**
Daily reference VWAP	**$114.24**
Price vs daily reference	**+1.37%**
Volume	**5.10M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.00**
20-day / 200-day SMA	**$103.22 / $108.02**
Bollinger range	**$93.46 - $112.98**
Bollinger position	**1.143**

Options and volatility intelligence

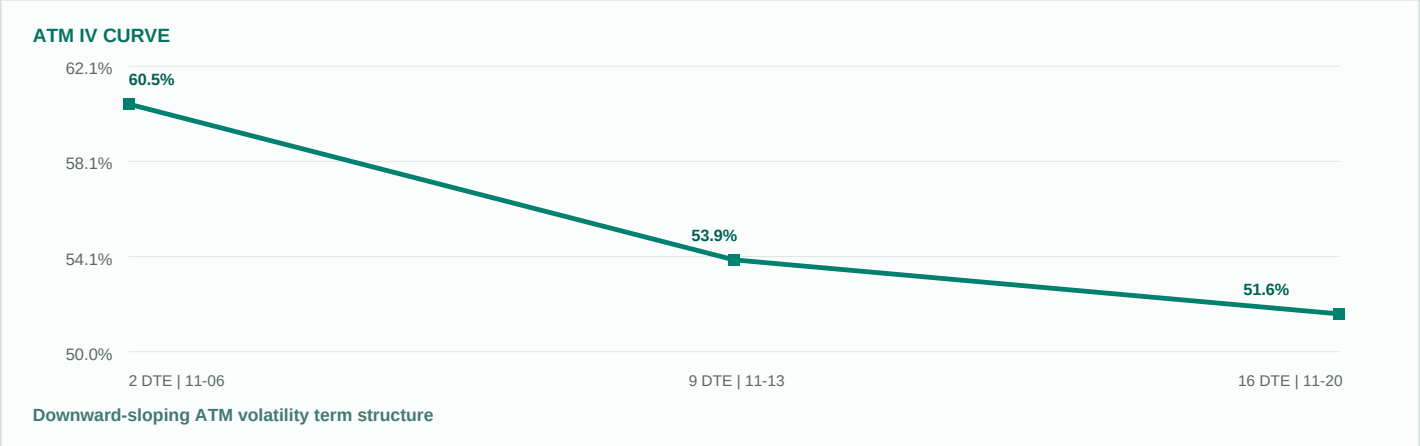
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
29 / 100	**43 / 100**	**90.89**	**150.01**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-8.93 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 4, 2026 2:43 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



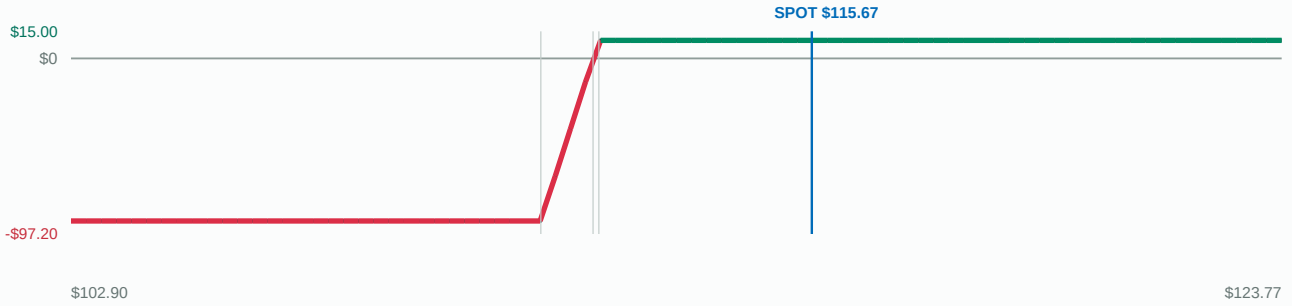
EXPIRATION	DTE	ATM IV	STATE
2026-11-06	2	60.5%	-
2026-11-13	9	53.9%	-
2026-11-20	16	51.6%	-

Reference spread payoff

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

Bull Put Spread reference

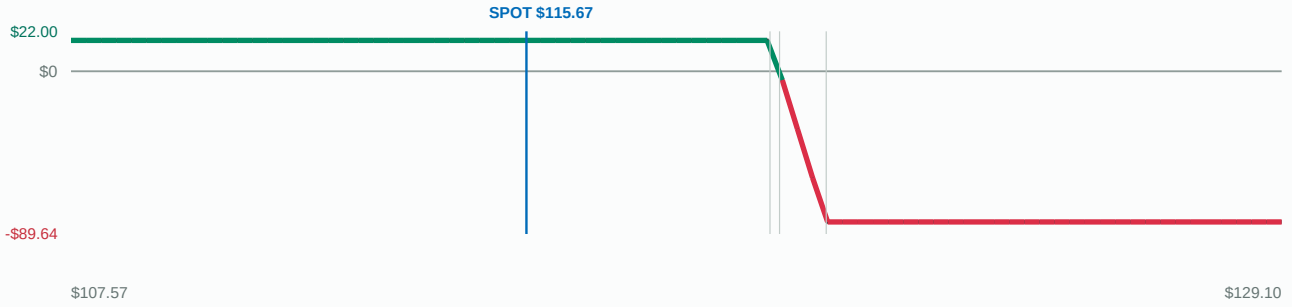
Short $112.00 | Long $111.00 | Width $1.00 | Net credit $0.10



Max profit $10.00 | Max loss -$90.00 | Break-even $111.90 | Per contract at expiry

Bear Call Spread reference

Short $120.00 | Long $121.00 | Width $1.00 | Net credit $0.17



Max profit $17.00 | Max loss -$83.00 | Break-even $120.17 | 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	**16.79**
VVIX	**90.89**
SKEW index	**150.01**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**122**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**122**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UAL option market appears bullish, pricing in potential upside from recent declines in oil prices. The stock jumped 8% on November 4th following a significant drop in crude oil prices, driven by hopes for Middle East diplomacy easing jet fuel costs. This positive news is reflected in the elevated call options volume and higher implied volatility.

Options context

UAL Option Market Prices in Potential Upside from Lower Fuel Costs

Wheel context

The recent rally in UAL is driven by a favorable macro environment with lower oil prices. However, the stock remains sensitive to fuel cost fluctuations and geopolitical events.

Observed evidence

UAL's share price surged 8.43% on November 4th, fueled by a decline in oil prices. | Implied volatility for UAL options has increased, suggesting market expectations of greater price movement. | Call option volume is elevated, indicating bullish sentiment and anticipation of further price increases.

Principal risks to monitor

Geopolitical instability could lead to a resurgence in oil prices, negatively impacting UAL's profitability.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$35.53B	**9.94**
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
-	**1.40**

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	**11.5%**
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

Nov 4, 2026 12:08 PM EST

Covered Call | 2026-11-13

At signal $115.17 | Current $115.81

SHORT **Option $114.00 B $4.40 / A $5.10**

Conservative | CR $4.75

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$5.03**
ATR as % of price	**4.3%**
Volatility environment	**high**
Current IV	**48.7%**
IV rank	**27 / 100**
IV percentile	**39 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 4, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**65 / 100**
Trend health	**78 / 100**
Momentum health	**85 / 100**
Volatility health	**45 / 100**
Structure health	**36 / 100**
Earnings risk / date	**low | 2027-01-26**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**high**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$103.22 / $107.41 / $108.02**
EMA (9 / 21)	**$106.95 / $105.64**
Bollinger upper / middle / lower	**$112.98 / $103.22 / $93.46**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**1.143**
True high / low	**$116.76 / $107.21**
5-day true high / low	**$116.76 / $101.47**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.003	**-**
SMA50	-0.080	**-**
MVWAP20	0.051	**-**
MACD	0.651	**-**
RSI	4.708	**-**
Volume	681180.330	**-**
ATR	0.182	**-**
T1	-	**-0.76 / 102.93 / 111.25 / 107.04**
T2	-	**-1.11 / 103.32 / 112.01 / 104.24**
T3	-	**-1.74 / 103.30 / 105.21 / 101.47**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$115.67**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 4, 2026 2:43 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-06 | 2 DTE**
Front at-the-money IV	**60.5%**
25-delta skew	**0.13**
Put / Call 25-delta	**$112.00 Delta -0.243 / $120.00 Delta 0.230**
Median option bid/ask spread	**21.9%**
Bid/ask spread	**-**
Contracts observed / quoted	**122 / 122**

Price context

Last Price: 115.67 | Bid: 115.57 | Ask: 115.68 | Previous Close: 107.21 | Change: 8.46 | Daily change: 7.89% | Update Time: 2026-11-04T14:43:39.631112-05:00 | Latest History Date: 2026-11-04 | Latest History Price: 115.67

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-12 | Latest Date: 2026-11-04 | Latest Price: 115.67 | Max Drawdown 60d Percent: -24.34%

Fundamental context

Current Iv Percent: 49.37% | Iv Rank: 28.51 | Iv Percentile: 43.03 | Next Earnings Date: 2027-01-26 | 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.

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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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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

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