United Airlines Holdings, Inc. / UAL

Equity | Generated Nov 6, 2026 11:33 PM EST

Current price	Daily move	Bid / Ask	Previous close
$112.75	+2.26 +2.05%	-/-	$110.49

Market	**NYSE**
Industry	**Airlines**
Market data as of	**Nov 6, 2026 11:33 PM EST**

JW Intelligence Report

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

JW Rank	Rank label	Confidence	IV percentile
66.4 / 100	Constructive	high	50 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$111.50	$118.00	$107.50	77 / 100

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

Key insight

UAL Option Market Implies Potential Upside

Market read

The UAL option market shows a bullish bias, with implied volatility suggesting potential for price movement. The term structure is in backwardation, indicating that near-term options are more expensive than longer-term options. This could reflect investor expectations of increased volatility and potential upside in the near future.

Strategy context

The market seems to be anticipating potential upside in UAL, possibly driven by hopes of lower fuel costs and continued strong demand.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Nov 6, 2026 2:33 PM EST**

Short-term scenario

Cautious tactical long for 1-3 weeks, preferably on a modest dip, aiming for a bounce toward nearby resistance if fuel stays softer than the $4.80 guide. Size small. Uncertainty is high: a crude rebound, weaker demand response to fares, or a broader risk-off move can invalidate the setup quickly. This is not investment advice.

Three-month outlook

Moderately constructive but highly uncertain. Demand, premium mix, loyalty, and customer-experience investments support revenue momentum, and the shares trade at a low double-digit or lower P/E with a wide gap to average analyst targets near $150. Offsetting that, management has indicated fuel may stay elevated into 2027 and that recovery of higher fuel costs through fares is incomplete, so margins and EPS can stay volatile. A reasonable base case is a choppy range roughly $100-$125 over three months, with upside if crude stays contained and downside if fuel re-spikes or volumes soften. The next major fundamental checkpoint is likely Q4 earnings around mid-January 2027. Results depend heavily on uncontrollable oil and macro factors.

Market sentiment

Recent X discussion is mixed and tactical, with generally low engagement on dedicated UAL posts. Traders noted a gap-up recovery linked to hopes of lower oil from diplomacy, with short-term ideas near $114-$115 and explicit warnings that the move can reverse if crude rises. Other posts said shares have lagged solid revenue and EPS growth because of jet-fuel costs and questioned whether higher fares will eventually pressure volumes. Sentiment is not strongly bullish or bearish; it is oil-sensitive and cautious. The sample of recent posts is limited, so this sentiment read itself carries uncertainty.

Supporting evidence

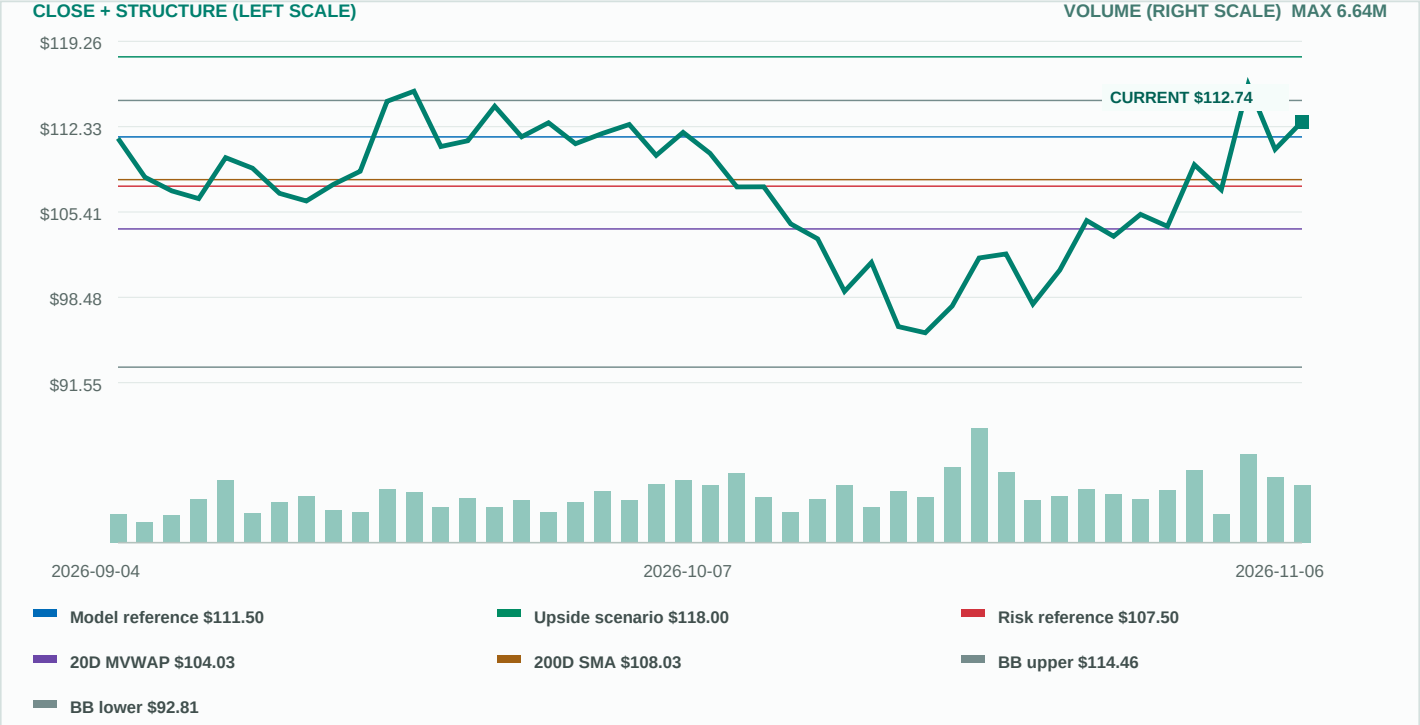
The front-month ATM IV is 54.7%, suggesting a higher-than-average expectation for price movement. | The term structure is in backwardation, with near-term options more expensive than longer-term options. | The stock price has recently recovered and is trading above its 50-day and 200-day moving averages.

Risk watch

Fuel prices remain a key risk factor for UAL, as they can significantly impact margins and profitability.

Enhanced price structure

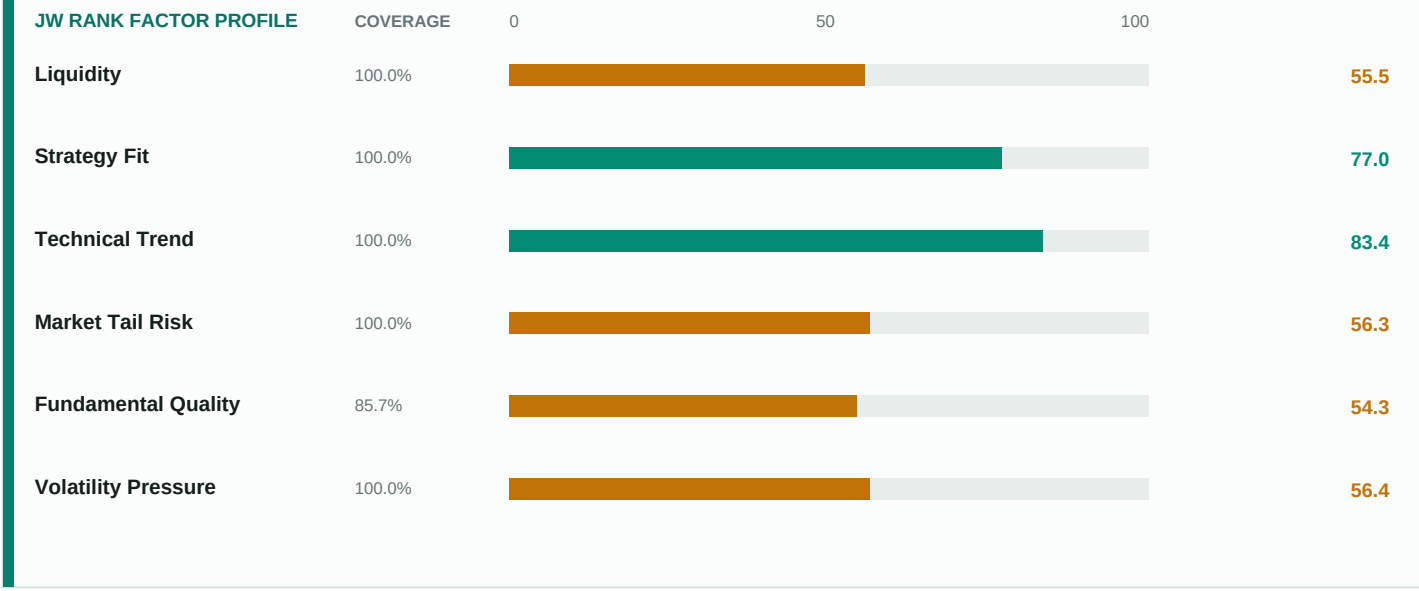
45 trading days with volume, model levels and current technical reference bands



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)	**62.71 / 57.76 / 54.63**
RSI velocity	**1.53**
MACD line / signal / histogram	**0.98 / - / -0.69**
MACD acceleration	**0.58**
Stochastic K / D	**82.49 / 82.07**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.37**
20-day MVWAP	**$104.03**
Price vs 20-day MVWAP	**+8.38%**
Daily reference VWAP	**$112.54**
Price vs daily reference	**+0.19%**
Volume	**3.31M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.23**
20-day / 200-day SMA	**$103.64 / $108.03**
Bollinger range	**$92.81 - $114.46**
Bollinger position	**0.920**

Options and volatility intelligence

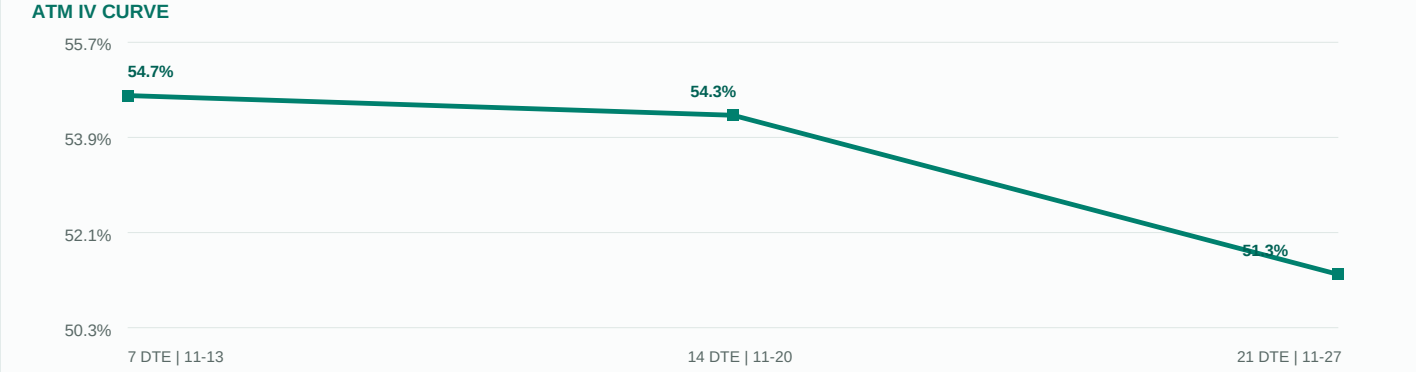
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
35 / 100	**56 / 100**	**120.76**	**149.37**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-3.36 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 6, 2026 2:43 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



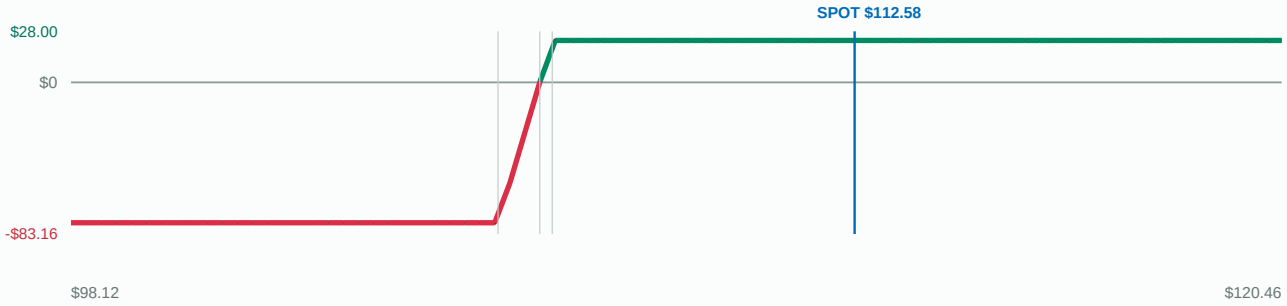
EXPIRATION	DTE	ATM IV	STATE
2026-11-13	7	54.7%	-
2026-11-20	14	54.3%	-
2026-11-27	21	51.3%	-

Reference spread payoff

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

Bull Put Spread reference

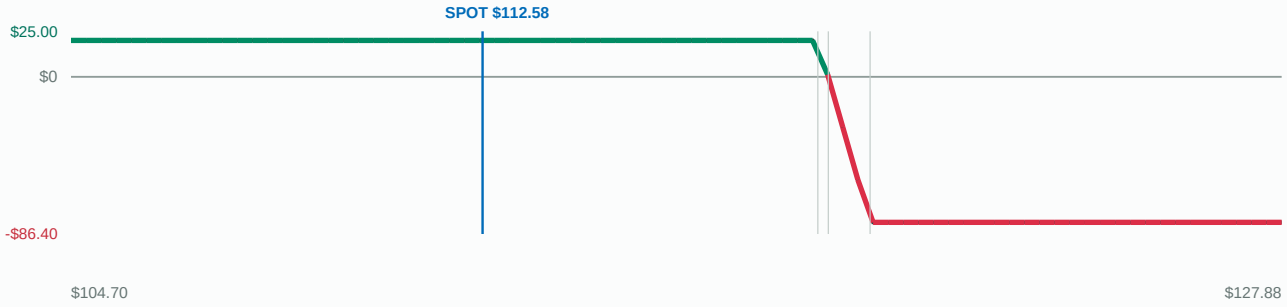
Short $107.00 | Long $106.00 | Width $1.00 | Net credit $0.23



Max profit $23.00 | Max loss -$77.00 | Break-even $106.77 | Per contract at expiry

Bear Call Spread reference

Short $119.00 | Long $120.00 | Width $1.00 | Net credit $0.20



Max profit $20.00 | Max loss -$80.00 | Break-even $119.20 | 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	**24.77**
VVIX	**120.76**
SKEW index	**149.37**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**134**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**134**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UAL option market shows a bullish bias, with implied volatility suggesting potential for price movement. The term structure is in backwardation, indicating that near-term options are more expensive than longer-term options. This could reflect investor expectations of increased volatility and potential upside in the near future.

Options context

UAL Option Market Implies Potential Upside

Wheel context

The market seems to be anticipating potential upside in UAL, possibly driven by hopes of lower fuel costs and continued strong demand.

Observed evidence

The front-month ATM IV is 54.7%, suggesting a higher-than-average expectation for price movement. | The term structure is in backwardation, with near-term options more expensive than longer-term options. | The stock price has recently recovered and is trading above its 50-day and 200-day moving averages.

Principal risks to monitor

Fuel prices remain a key risk factor for UAL, as they can significantly impact margins and profitability.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$35.53B	**9.71**
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
-	**1.37**

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	**14.3%**
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 $112.75

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	**$5.18**
ATR as % of price	**4.6%**
Volatility environment	**high**
Current IV	**50.5%**
IV rank	**31 / 100**
IV percentile	**50 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 6, 2026 6:33 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**71 / 100**
Trend health	**78 / 100**
Momentum health	**95 / 100**
Volatility health	**41 / 100**
Structure health	**58 / 100**
Earnings risk / date	**low | 2027-01-26**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$103.64 / $107.33 / $108.03**
EMA (9 / 21)	**$108.67 / $106.68**
Bollinger upper / middle / lower	**$114.46 / $103.64 / $92.81**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.920**
True high / low	**$113.60 / $110.49**
5-day true high / low	**$117.01 / $104.24**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.232	**-**
SMA50	-0.038	**-**
MVWAP20	0.368	**-**
MACD	0.578	**-**
RSI	1.531	**-**
Volume	554049.000	**-**
ATR	0.168	**-**
T1	-	**0.54 / 103.69 / 117.01 / 107.59**
T2	-	**0.21 / 103.46 / 116.76 / 107.21**
T3	-	**-0.76 / 102.93 / 111.25 / 107.04**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$112.58**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 6, 2026 2:43 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-13 | 7 DTE**
Front at-the-money IV	**54.7%**
25-delta skew	**2.56**
Put / Call 25-delta	**$107.00 Delta -0.245 / $119.00 Delta 0.245**
Median option bid/ask spread	**16.9%**
Bid/ask spread	**-**
Contracts observed / quoted	**134 / 134**

Price context

Last Price: 112.58 | Bid: 112.52 | Ask: 112.68 | Previous Close: 110.49 | Change: 2.09 | Daily change: 1.89% | Update Time: 2026-11-06T14:43:53.789748-05:00 | Latest History Date: 2026-11-06 | Latest History Price: 112.58

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-14 | Latest Date: 2026-11-06 | Latest Price: 112.58 | Max Drawdown 60d Percent: -23.73%

Fundamental context

Current Iv Percent: 51.91% | Iv Rank: 34.94 | Iv Percentile: 55.78 | 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.

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.

Generated Nov 6, 2026 11:33 PM EST. Jason Wheel Terms of Use and Privacy Policy apply. Copyright Jason Wheel Research LLC. All rights reserved.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
Terms of Use	**jasonwheel.com / Terms**
Privacy Policy	**jasonwheel.com / Privacy**
Options Disclosure Document	**theocc.com / Options Disclosure Document**