United Airlines Holdings, Inc. / UAL

Equity | Generated Nov 10, 2026 11:32 PM EST

Current price	Daily move	Bid / Ask	Previous close
$120.75	+0.37 +0.31%	$120.64/$121.88	$120.38

Market	**NYSE**
Industry	**Airlines**
Market data as of	**Nov 10, 2026 11:32 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 10, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
63.2 / 100	Balanced	high	29 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$118.50	$126.00	$114.50	65 / 100

Options stance	**neutral**
Tail-risk safety	**44 / 100**
JW Rank data coverage / as of	**98.6% | Nov 10, 2026 6:50 PM EST**

Key insight

UAL Option Market Implies Balanced Sentiment

Market read

The UAL option market displays a neutral stance, with implied volatility reflecting balanced expectations for future price movement. The term structure is in backwardation, suggesting near-term volatility is expected to be higher than longer-term volatility. While the stock has recently experienced some positive momentum and technical indicators are broadly constructive, there are concerns about fuel headwinds and uncertainty surrounding earnings guidance.

Strategy context

The option market shows balanced sentiment towards UAL. While there are signs of potential upside, concerns about fuel costs and earnings guidance keep the outlook neutral.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Nov 10, 2026 2:41 PM EST**

Short-term scenario

Cautious tactical long for 1-3 weeks only if price holds near support; not a high-conviction trade. Prefer scaling in on weakness rather than chasing. Uncertainty is high because a rebound in oil can erase the recent fuel-relief rally quickly. This is not investment advice.

Three-month outlook

Moderately constructive but uncertain. If jet fuel stays below the elevated Q4 planning assumption and holiday demand/unit revenue hold, shares could work toward the mid-$120s to low-$130s, consistent with a partial move toward still-bullish analyst targets and a low-teens earnings multiple. Downside risk is material: oil reversing higher would pressure the already-reduced profit guide and could retest the low-$110s or the 50/200-day area. Debt is elevated relative to market value, and earnings visibility is limited until fuel and nonfuel costs are clearer. Treat any path as scenario-dependent, not a forecast.

Market sentiment

Organic $UAL discussion is thin. Recent posts lean mildly constructive: technical accounts flagged a buy after the Nov 9 close at $120.38 with price above the 50- and 200-day averages, and one trader said a buy from $105 hit a $121 target. A politician-trading account noted repeated disclosed buys. Offsetting notes focus on fuel headwinds versus premium/loyalty revenue and incomplete fare recovery. No broad bullish or bearish consensus is visible; sentiment looks event-driven and low-conviction.

Supporting evidence

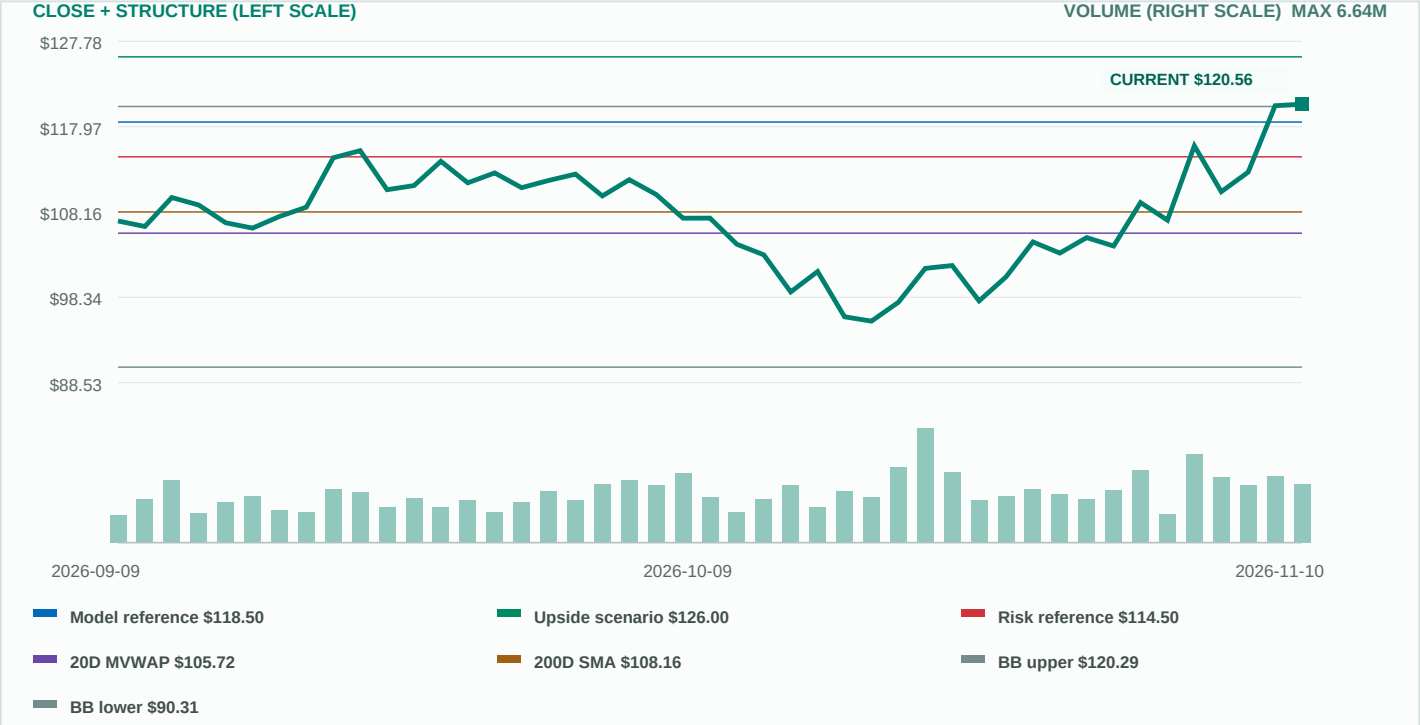
The 25-delta skew is balanced, indicating neutral expectations for directional price movement. | The term structure of implied volatility is in backwardation, with near-term options more expensive than longer-term options. | Technical indicators show a bullish recovery, but the recent rally may be driven by short-term factors like falling oil prices.

Risk watch

Fuel cost headwinds could negatively impact profitability and share price. | Uncertainty surrounding future earnings guidance may lead to volatility.

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)	**72.96 / 64.91 / 60.27**
RSI velocity	**3.19**
MACD line / signal / histogram	**2.64 / - / 0.39**
MACD acceleration	**0.70**
Stochastic K / D	**89.50 / 84.60**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.68**
20-day MVWAP	**$105.72**
Price vs 20-day MVWAP	**+14.22%**
Daily reference VWAP	**$120.16**
Price vs daily reference	**+0.49%**
Volume	**3.36M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.64**
20-day / 200-day SMA	**$105.30 / $108.16**
Bollinger range	**$90.31 - $120.29**
Bollinger position	**1.009**

Options and volatility intelligence

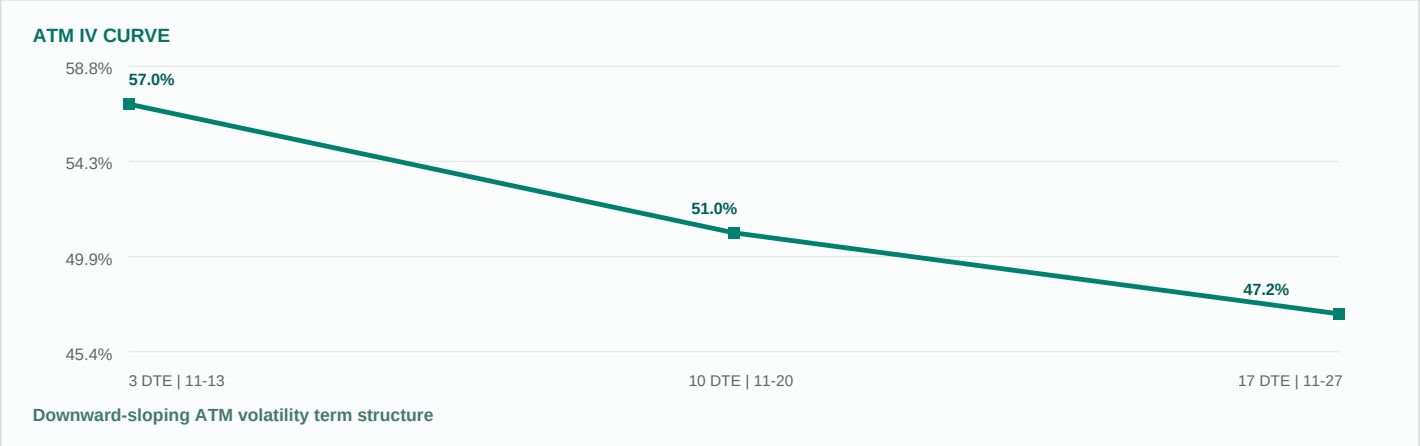
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
23 / 100	**30 / 100**	**99.17**	**150.34**

Market regime	**Calm**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**backwardation**
Term slope	**-9.78 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 10, 2026 2:42 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



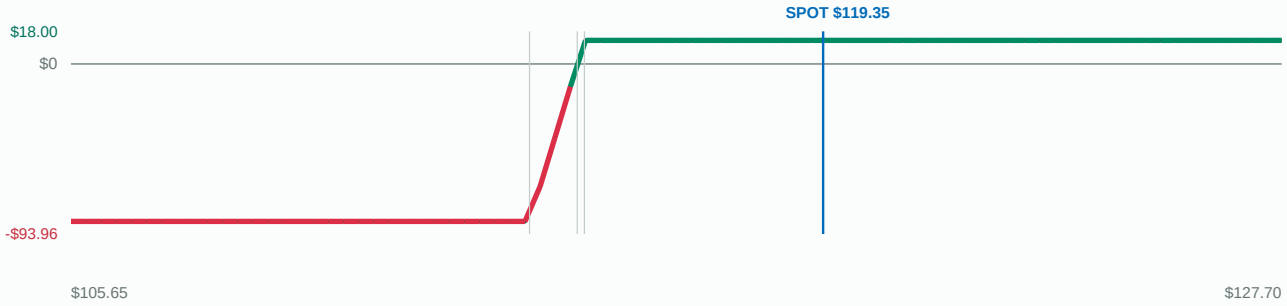
EXPIRATION	DTE	ATM IV	STATE
2026-11-13	3	57.0%	-
2026-11-20	10	51.0%	-
2026-11-27	17	47.2%	-

Reference spread payoff

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

Bull Put Spread reference

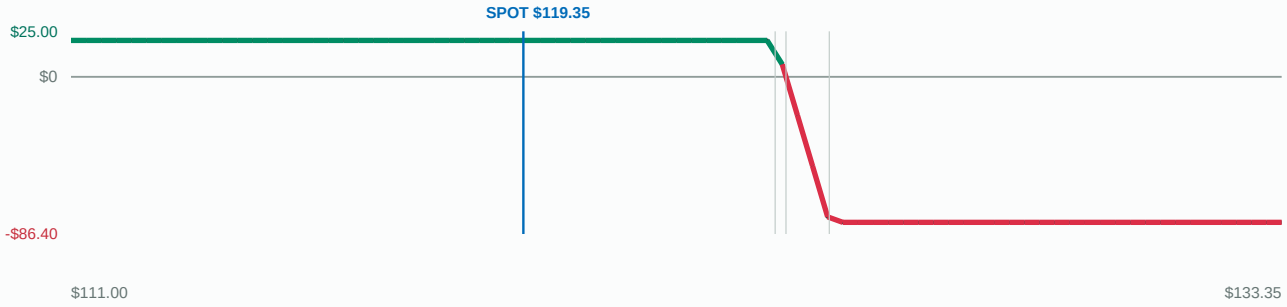
Short $115.00 | Long $114.00 | Width $1.00 | Net credit $0.13



Max profit $13.00 | Max loss -$87.00 | Break-even $114.87 | Per contract at expiry

Bear Call Spread reference

Short $124.00 | Long $125.00 | Width $1.00 | Net credit $0.20



Max profit $20.00 | Max loss -$80.00 | Break-even $124.20 | 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	**20.00**
VVIX	**99.17**
SKEW index	**150.34**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**146**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**146**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UAL option market displays a neutral stance, with implied volatility reflecting balanced expectations for future price movement. The term structure is in backwardation, suggesting near-term volatility is expected to be higher than longer-term volatility. While the stock has recently experienced some positive momentum and technical indicators are broadly constructive, there are concerns about fuel headwinds and uncertainty surrounding earnings guidance.

Options context

UAL Option Market Implies Balanced Sentiment

Wheel context

The option market shows balanced sentiment towards UAL. While there are signs of potential upside, concerns about fuel costs and earnings guidance keep the outlook neutral.

Observed evidence

The 25-delta skew is balanced, indicating neutral expectations for directional price movement. | The term structure of implied volatility is in backwardation, with near-term options more expensive than longer-term options. | Technical indicators show a bullish recovery, but the recent rally may be driven by short-term factors like falling oil prices.

Principal risks to monitor

Fuel cost headwinds could negatively impact profitability and share price. | Uncertainty surrounding future earnings guidance may lead to volatility.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$35.53B	**10.97**
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	**23.6%**
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

Nov 10, 2026 3:54 PM EST

Covered Call | 2026-11-20

At signal $120.51 | Current $120.75

SHORT **Option $120.00 B $3.95 / A $4.50**

Conservative | CR $4.23

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$5.34**
ATR as % of price	**4.4%**
Volatility environment	**high**
Current IV	**47.0%**
IV rank	**22 / 100**
IV percentile	**29 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 10, 2026 6:32 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**66 / 100**
Trend health	**78 / 100**
Momentum health	**82 / 100**
Volatility health	**44 / 100**
Structure health	**49 / 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)	**$105.30 / $107.77 / $108.16**
EMA (9 / 21)	**$112.92 / $109.08**
Bollinger upper / middle / lower	**$120.29 / $105.30 / $90.31**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**1.009**
True high / low	**$121.71 / $118.21**
5-day true high / low	**$122.08 / $107.21**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.643	**-**
SMA50	0.151	**-**
MVWAP20	0.677	**-**
MACD	0.701	**-**
RSI	3.189	**-**
Volume	-150873.000	**-**
ATR	-0.001	**-**
T1	-	**1.92 / 104.91 / 122.08 / 112.74**
T2	-	**0.98 / 104.03 / 113.60 / 110.49**
T3	-	**0.54 / 103.69 / 117.01 / 107.59**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$119.35**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 10, 2026 2:42 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-13 | 3 DTE**
Front at-the-money IV	**57.0%**
25-delta skew	**3.31**
Put / Call 25-delta	**$115.00 Delta -0.236 / $124.00 Delta 0.236**
Median option bid/ask spread	**19.6%**
Bid/ask spread	**-**
Contracts observed / quoted	**146 / 146**

Price context

Last Price: 119.35 | Bid: 119.32 | Ask: 119.38 | Previous Close: 120.38 | Change: -1.03 | Daily change: -0.86% | Update Time: 2026-11-10T14:42:19.794735-05:00 | Latest History Date: 2026-11-10 | Latest History Price: 119.34

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-18 | Latest Date: 2026-11-10 | Latest Price: 119.34 | Max Drawdown 60d Percent: -19.47%

Fundamental context

Current Iv Percent: 47.15% | Iv Rank: 22.89 | Iv Percentile: 29.88 | 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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Reference documents

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