United Airlines Holdings, Inc. / UAL

Equity | Generated Nov 12, 2026 11:32 PM EST

Current price	Daily move	Bid / Ask	Previous close
$111.50	-6.87 -5.80%	$111.00/$112.13	$118.37

Market	**NYSE**
Industry	**Airlines**
Market data as of	**Nov 12, 2026 11:32 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 12, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
59.5 / 100	Balanced	high	25 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$110.50	$118.50	$105.00	57 / 100

Options stance	**mixed**
Tail-risk safety	**45 / 100**
JW Rank data coverage / as of	**98.6% | Nov 12, 2026 6:50 PM EST**

Key insight

UAL Option Market Implies Uncertainty Amidst Oil Volatility and Mixed Sentiment

Market read

The UAL option market reflects a cautious outlook, with implied volatility elevated due to recent oil price increases and mixed sentiment surrounding the company's earnings guidance. While analysts remain bullish on long-term prospects, short-term traders are hedging against potential downside risk.

Strategy context

The market appears to be pricing in potential downside risk due to recent oil price increases and a cut to Q4 earnings guidance. However, long-term bullish sentiment remains strong.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Nov 12, 2026 2:45 PM EST**

Short-term scenario

Tactical long for a 1-3 week mean-reversion bounce toward recent resistance if oil stabilizes, sized small. Uncertainty is high: the decline is oil-driven, short-term momentum is weak, and a further crude spike could invalidate the bounce.

Three-month outlook

Moderately constructive but highly uncertain. Consensus targets near $150 embed premium demand, loyalty, Starlink, and network investment, and holiday traffic looks solid. Offsets are the already-cut Q4 profit guide, jet-fuel assumptions near $4.80 per gallon, geopolitical oil volatility, leverage, and recent insider sales. If crude holds in the mid-$80s and demand stays firm, a recovery toward the low-$120s to $130s is plausible into early 2027; oil back toward $100 would pressure margins and the multiple. These levels are scenario-dependent, not a forecast guarantee.

Market sentiment

Near-term X sentiment is cautious to negative. Commentators highlighted the roughly 5% drop as an outsized reaction to a modest oil bounce and argued fuel costs tend to wash out over time, while others noted bearish options activity and fuel-cost pressure. High-conviction bullish posts were scarce on the selloff day amid promotional noise. Overall read: mixed-bearish short term, with longer-term holders less alarmed by the oil move.

Supporting evidence

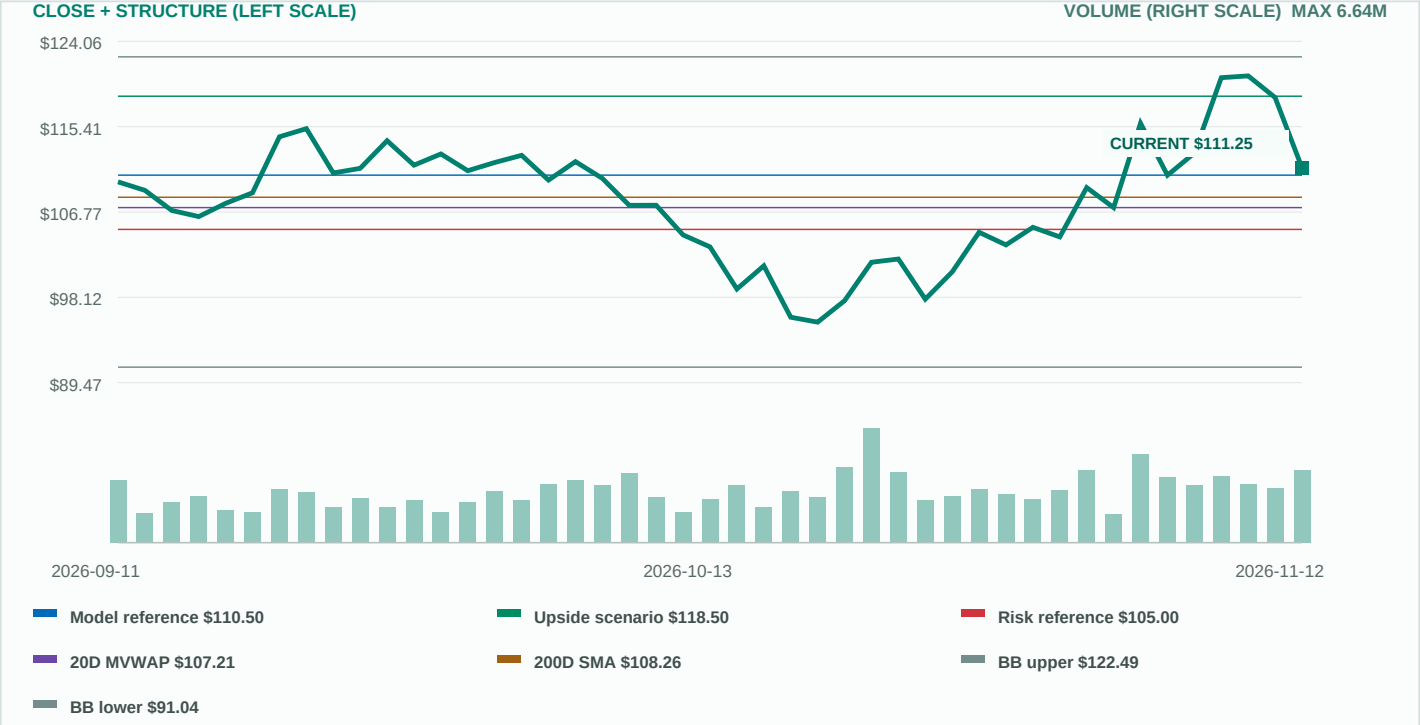
Implied volatility is currently 45.08%, suggesting heightened expectations for price swings in the near term. | The term structure of options exhibits backwardation, with nearer-term options more expensive than those further out, indicating a belief that volatility will decline over time. | Skew is balanced, meaning there's no significant preference for put or call options, suggesting uncertainty about the direction of price movement.

Risk watch

Elevated jet fuel costs pose a significant risk to 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)	**48.63 / 52.06 / 51.54**
RSI velocity	**-4.23**
MACD line / signal / histogram	**2.69 / - / 1.27**
MACD acceleration	**0.26**
Stochastic K / D	**77.99 / 86.17**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**0.77**
20-day MVWAP	**$107.21**
Price vs 20-day MVWAP	**+4.00%**
Daily reference VWAP	**$113.22**
Price vs daily reference	**-1.52%**
Volume	**4.20M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.78**
20-day / 200-day SMA	**$106.77 / $108.26**
Bollinger range	**$91.04 - $122.49**
Bollinger position	**0.643**

Options and volatility intelligence

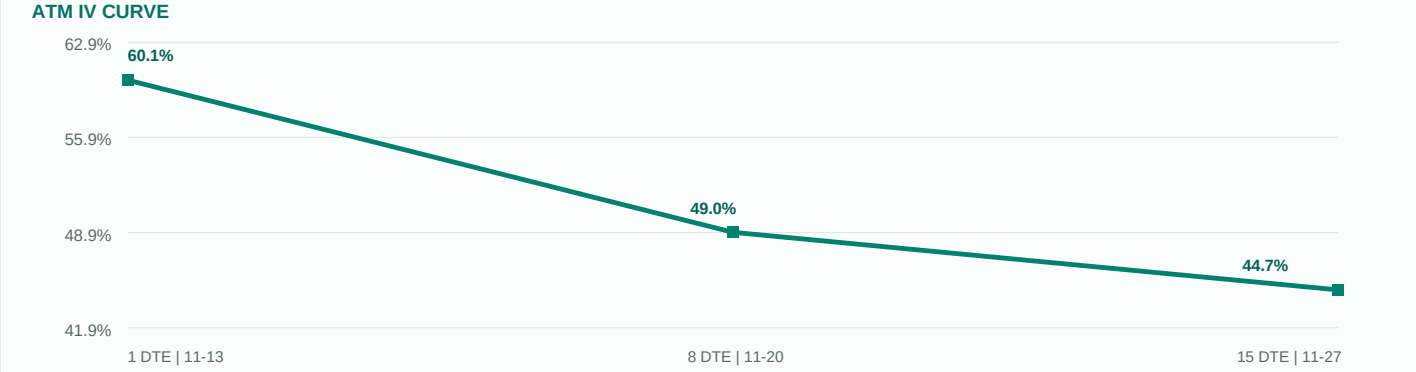
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
18 / 100	23 / 100	97.16	149.09

Market regime	**COMPRESSION RISK**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-15.41 pts**
Skew read	**balanced**
Liquidity / quote coverage	**96.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 12, 2026 2:45 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



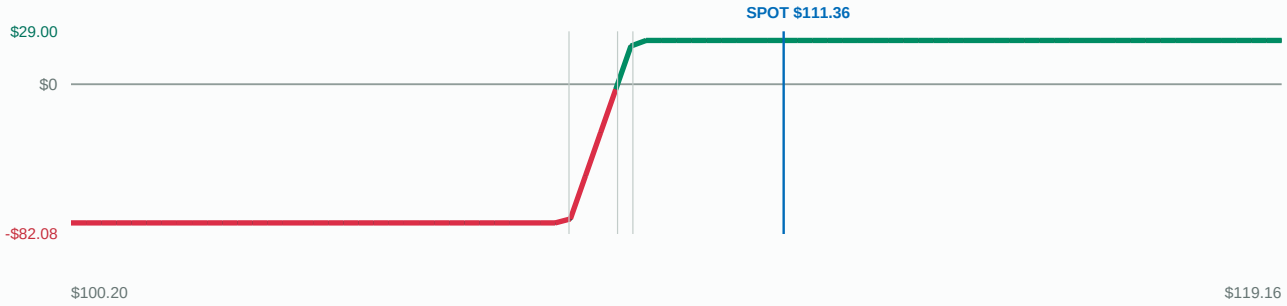
EXPIRATION	DTE	ATM IV	STATE
2026-11-13	1	60.1%	-
2026-11-20	8	49.0%	-
2026-11-27	15	44.7%	-

Reference spread payoff

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

Bull Put Spread reference

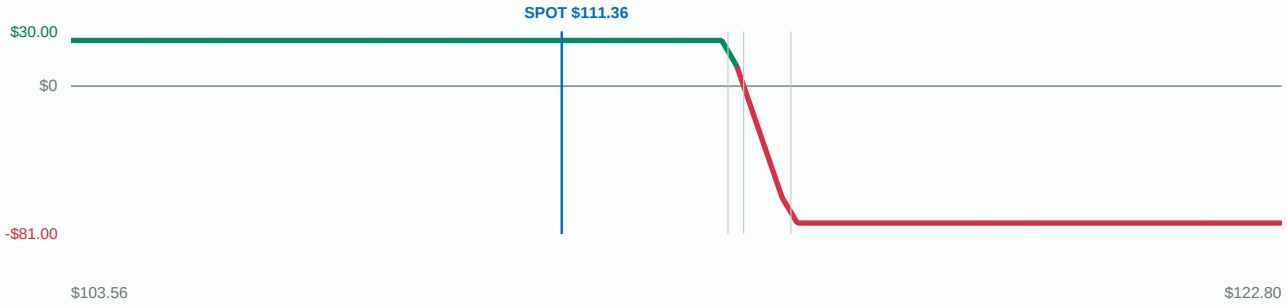
Short $109.00 | Long $108.00 | Width $1.00 | Net credit $0.24



Max profit $24.00 | Max loss -$76.00 | Break-even $108.76 | Per contract at expiry

Bear Call Spread reference

Short $114.00 | Long $115.00 | Width $1.00 | Net credit $0.25



Max profit $25.00 | Max loss -$75.00 | Break-even $114.25 | 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	**18.31**
VVIX	**97.16**
SKEW index	**149.09**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**150**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**144**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UAL option market reflects a cautious outlook, with implied volatility elevated due to recent oil price increases and mixed sentiment surrounding the company's earnings guidance. While analysts remain bullish on long-term prospects, short-term traders are hedging against potential downside risk.

Options context

UAL Option Market Implies Uncertainty Amidst Oil Volatility and Mixed Sentiment

Wheel context

The market appears to be pricing in potential downside risk due to recent oil price increases and a cut to Q4 earnings guidance. However, long-term bullish sentiment remains strong.

Observed evidence

Implied volatility is currently 45.08%, suggesting heightened expectations for price swings in the near term. | The term structure of options exhibits backwardation, with nearer-term options more expensive than those further out, indicating a belief that volatility will decline over time. | Skew is balanced, meaning there's no significant preference for put or call options, suggesting uncertainty about the direction of price movement.

Principal risks to monitor

Elevated jet fuel costs pose a significant risk to UAL's profitability.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$35.53B	**10.80**
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	**24.7%**
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

Nov 11, 2026 12:30 PM EST

Covered Call | 2026-11-20

At signal $119.03 | Current $111.50

SHORT **Option $120.00 B $2.83 / A $3.15**

Conservative | CR $2.99

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$5.28**
ATR as % of price	**4.8%**
Volatility environment	**high**
Current IV	**46.0%**
IV rank	**20 / 100**
IV percentile	**25 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 12, 2026 6:32 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**76 / 100**
Trend health	**78 / 100**
Momentum health	**95 / 100**
Volatility health	**39 / 100**
Structure health	**86 / 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)	**$106.77 / $108.11 / $108.26**
EMA (9 / 21)	**$113.46 / $110.04**
Bollinger upper / middle / lower	**$122.49 / $106.77 / $91.04**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.643**
True high / low	**$118.37 / $111.12**
5-day true high / low	**$122.08 / $110.49**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.778	**-**
SMA50	0.195	**-**
MVWAP20	0.767	**-**
MACD	0.259	**-**
RSI	-4.234	**-**
Volume	119607.000	**-**
ATR	-0.065	**-**
T1	-	**3.01 / 106.63 / 120.56 / 118.11**
T2	-	**2.64 / 105.72 / 121.71 / 118.21**
T3	-	**1.92 / 104.91 / 122.08 / 112.74**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$111.36**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 12, 2026 2:45 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-11-13 | 1 DTE**
Front at-the-money IV	**60.1%**
25-delta skew	**-1.59**
Put / Call 25-delta	**$109.00 Delta -0.241 / $114.00 Delta 0.251**
Median option bid/ask spread	**24.6%**
Bid/ask spread	**-**
Contracts observed / quoted	**150 / 144**

Price context

Last Price: 111.36 | Bid: 111.35 | Ask: 111.46 | Previous Close: 118.37 | Change: -7.01 | Daily change: -5.92% | Update Time: 2026-11-12T14:45:46.086736-05:00 | Latest History Date: 2026-11-12 | Latest History Price: 111.36

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-20 | Latest Date: 2026-11-12 | Latest Price: 111.36 | Max Drawdown 60d Percent: -18.58%

Fundamental context

Current Iv Percent: 45.08% | Iv Rank: 17.67 | Iv Percentile: 22.71 | 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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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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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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