United Airlines Holdings, Inc. / UAL

Equity | Generated Nov 13, 2026 11:33 PM EST

Current price	Daily move	Bid / Ask	Previous close
$107.20	-4.05 -3.64%	-/-	$111.25

Market	**NYSE**
Industry	**Airlines**
Market data as of	**Nov 13, 2026 11:33 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 13, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
54.6 / 100	Balanced	high	25 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$110.50	$118.00	$105.50	57 / 100

Options stance	**neutral**
Tail-risk safety	**45 / 100**
JW Rank data coverage / as of	**98.6% | Nov 13, 2026 6:50 PM EST**

Key insight

UAL Option Market Shows Mixed Signals Amidst Fuel Uncertainty

Market read

The UAL option market presents a mixed picture, with neither bullish nor bearish sentiment dominating. While implied volatility is elevated due to recent fuel price fluctuations and the upcoming earnings report, the term structure shows a slight flattening trend. The skew is balanced, suggesting neutral expectations for directional movement. However, the underlying stock price has recently pulled back from its highs, and technical indicators are mixed.

Strategy context

The option market suggests a cautious approach to UAL, with potential for both upside and downside risk. Investors may consider waiting for further clarity on fuel prices and earnings before making significant directional bets.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Nov 13, 2026 2:32 PM EST**

Short-term scenario

Cautious, small long bias only for a 1-3 week bounce if oil stabilizes near current levels; otherwise stay flat. This is not a high-conviction trade. Fuel headlines can invalidate the setup within days. Not investment advice.

Three-month outlook

Moderately constructive only if jet fuel stops rising; otherwise neutral to negative. Demand, premium/loyalty mix, and guided Q4 revenue growth above 20% are supports, and 12-month Street targets near $150 imply large upside if margins recover. The binding constraint over three months is fuel: guidance was already cut on roughly $4.80/gal assumptions, and management has warned prices may stay high and pressure weaker rivals. A fuel pullback could allow a move toward the mid-120s into or after January earnings; sustained high oil risks further estimate cuts and multiple compression. Holiday execution and any industry capacity cuts are secondary. Path is scenario-dependent, not a forecast, and outcomes can diverge widely from these ranges.

Market sentiment

Recent $UAL posts on X are thin and heavily polluted by promotional spam, so sentiment is not reliably measurable. Sparse organic comments include a positive note that Starlink may pull profitable customers from peers that have not installed it, plus older technical commentary around retracement levels. There is little high-engagement bullish or bearish debate in the latest sample. Visible tone looks cautious and news-driven (fuel) rather than enthusiastic. Uncertainty: this X sample is noisy, low-quality, and not a representative investor survey.

Supporting evidence

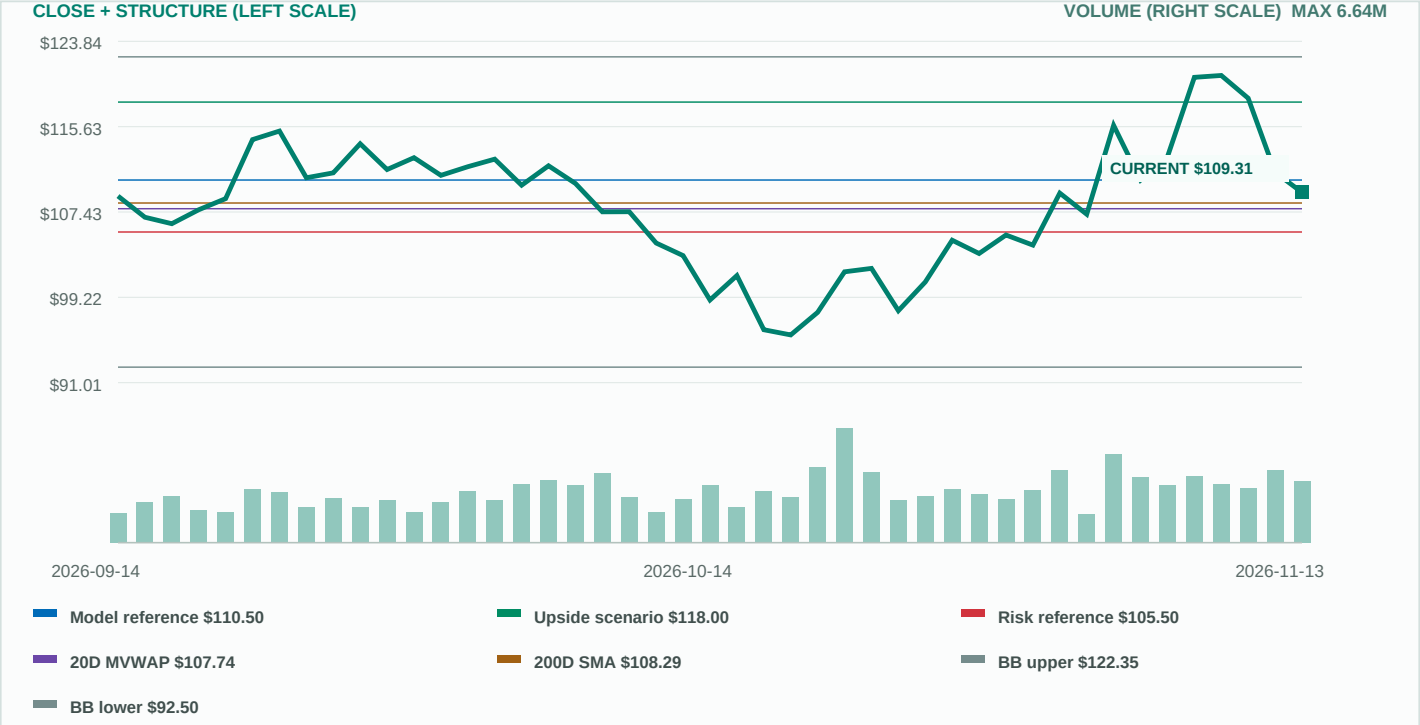
Implied volatility is elevated at 46.19%, reflecting uncertainty surrounding fuel prices and upcoming earnings. | The term structure shows a slight flattening trend with near-term IV slightly higher than longer-term IV. | The delta 25 skew is balanced, indicating neutral expectations for directional movement. | Recent price action has seen UAL pull back from its highs, with the stock currently trading near $111.

Risk watch

Elevated fuel prices pose a significant risk to UAL's profitability and future guidance.

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	Below MVWAP	Below 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BULLISH RECOVERY | neutral | MACD decelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**44.87 / 49.81 / 49.94**
RSI velocity	**-5.03**
MACD line / signal / histogram	**2.26 / - / 1.47**
MACD acceleration	**-0.13**
Stochastic K / D	**60.66 / 76.56**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Accumulation bias**
Institutional flow	**0.67**
20-day MVWAP	**$107.74**
Price vs 20-day MVWAP	**-0.50%**
Daily reference VWAP	**$110.30**
Price vs daily reference	**-2.81%**
Volume	**3.55M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Positive macro velocity**
Macro velocity	**0.71**
20-day / 200-day SMA	**$107.43 / $108.29**
Bollinger range	**$92.50 - $122.35**
Bollinger position	**0.563**

Options and volatility intelligence

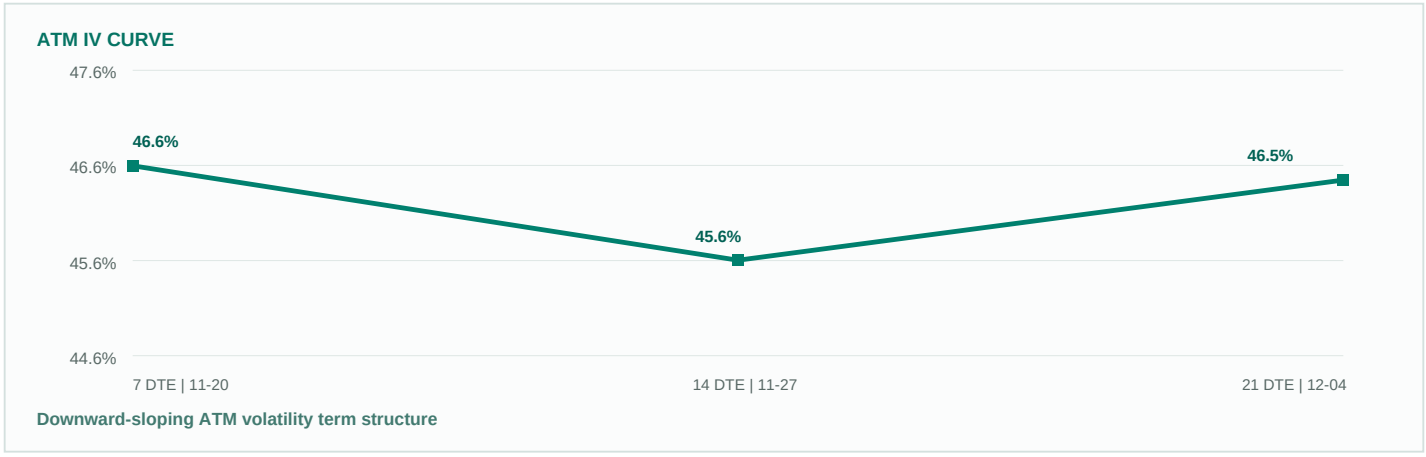
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
20 / 100	**26 / 100**	**102.62**	**150.16**

Market regime	**COMPRESSION RISK**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**-0.15 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 13, 2026 2:45 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



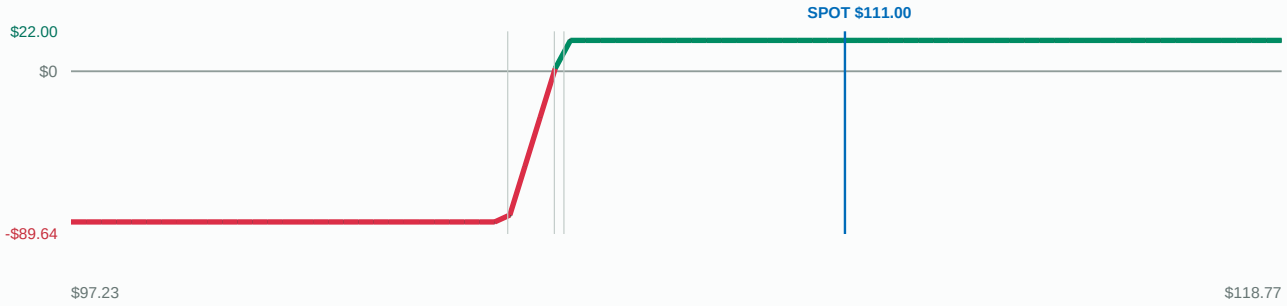
EXPIRATION	DTE	ATM IV	STATE
2026-11-20	7	46.6%	-
2026-11-27	14	45.6%	-
2026-12-04	21	46.5%	-

Reference spread payoff

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

Bull Put Spread reference

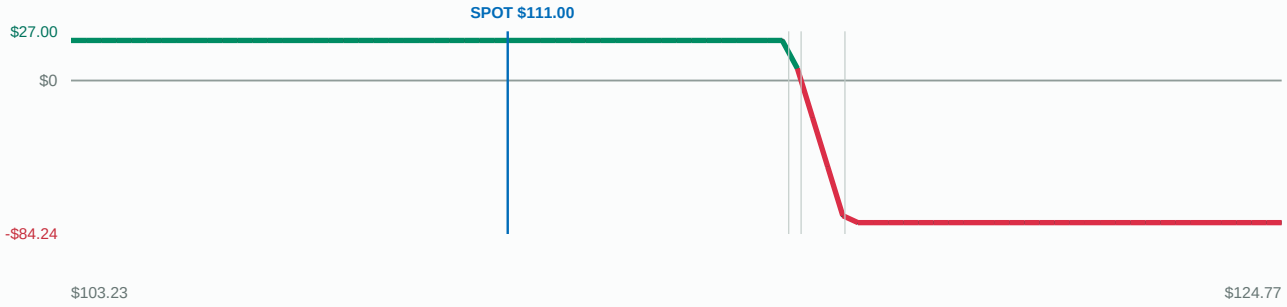
Short $106.00 | Long $105.00 | Width $1.00 | Net credit $0.17



Max profit $17.00 | Max loss -$83.00 | Break-even $105.83 | Per contract at expiry

Bear Call Spread reference

Short $116.00 | Long $117.00 | Width $1.00 | Net credit $0.22



Max profit $22.00 | Max loss -$78.00 | Break-even $116.22 | 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	**18.90**
VVIX	**102.62**
SKEW index	**150.16**
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	**150**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UAL option market presents a mixed picture, with neither bullish nor bearish sentiment dominating. While implied volatility is elevated due to recent fuel price fluctuations and the upcoming earnings report, the term structure shows a slight flattening trend. The skew is balanced, suggesting neutral expectations for directional movement. However, the underlying stock price has recently pulled back from its highs, and technical indicators are mixed.

Options context

UAL Option Market Shows Mixed Signals Amidst Fuel Uncertainty

Wheel context

The option market suggests a cautious approach to UAL, with potential for both upside and downside risk. Investors may consider waiting for further clarity on fuel prices and earnings before making significant directional bets.

Observed evidence

Implied volatility is elevated at 46.19%, reflecting uncertainty surrounding fuel prices and upcoming earnings. | The term structure shows a slight flattening trend with near-term IV slightly higher than longer-term IV. | The delta 25 skew is balanced, indicating neutral expectations for directional movement. | Recent price action has seen UAL pull back from its highs, with the stock currently trading near $111.

Principal risks to monitor

Elevated fuel prices pose a significant risk to UAL's profitability and future guidance.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$35.53B	**10.47**
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
-	**1.40**

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	**11.3%**
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 11, 2026 12:30 PM EST

Covered Call | 2026-11-20

At signal $119.03 | Current $107.20

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	**$5.19**
ATR as % of price	**4.8%**
Volatility environment	**high**
Current IV	**45.7%**
IV rank	**19 / 100**
IV percentile	**25 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 13, 2026 6:33 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**77 / 100**
Trend health	**78 / 100**
Momentum health	**91 / 100**
Volatility health	**39 / 100**
Structure health	**94 / 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)	**$107.43 / $108.12 / $108.29**
EMA (9 / 21)	**$112.63 / $109.98**
Bollinger upper / middle / lower	**$122.35 / $107.43 / $92.50**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.563**
True high / low	**$112.78 / $108.80**
5-day true high / low	**$122.08 / $108.80**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.709	**-**
SMA50	0.115	**-**
MVWAP20	0.672	**-**
MACD	-0.128	**-**
RSI	-5.033	**-**
Volume	59826.000	**-**
ATR	-0.049	**-**
T1	-	**2.69 / 107.21 / 118.37 / 111.12**
T2	-	**3.01 / 106.63 / 120.56 / 118.11**
T3	-	**2.64 / 105.72 / 121.71 / 118.21**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$111.00**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 13, 2026 2:45 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-11-20 | 7 DTE**
Front at-the-money IV	**46.6%**
25-delta skew	**2.24**
Put / Call 25-delta	**$106.00 Delta -0.232 / $116.00 Delta 0.260**
Median option bid/ask spread	**20.2%**
Bid/ask spread	**-**
Contracts observed / quoted	**150 / 150**

Price context

Last Price: 111.00 | Bid: 110.94 | Ask: 111.03 | Previous Close: 111.25 | Change: -0.25 | Daily change: -0.22% | Update Time: 2026-11-13T14:45:41.971653-05:00 | Latest History Date: 2026-11-13 | Latest History Price: 111.00

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-21 | Latest Date: 2026-11-13 | Latest Price: 111.00 | Max Drawdown 60d Percent: -18.58%

Fundamental context

Current Iv Percent: 46.19% | Iv Rank: 20.48 | Iv Percentile: 25.90 | 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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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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