United Airlines Holdings, Inc. / UAL

Equity | Generated Nov 17, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$107.58	-3.18 -2.87%	$106.87/$108.03	$110.76

Market	**NYSE**
Industry	**Airlines**
Market data as of	**Nov 17, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 17, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
51.7 / 100	Balanced	high	50 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$106.50	$114.00	$103.00	60 / 100

Options stance	**mixed**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**98.6% | Nov 17, 2026 6:50 PM EST**

Key insight

UAL Option Market Implies Uncertainty Amidst Mixed Signals

Market read

The UAL option market presents a mixed outlook, reflecting uncertainty surrounding recent operational challenges and persistent fuel cost pressures. While the term structure exhibits backwardation, suggesting potential for near-term upside, elevated implied volatility and bearish technical indicators point to caution. The market appears to be pricing in both the risk of further downside due to ongoing operational issues and the potential for a rebound driven by strong premium demand and analyst optimism.

Strategy context

The option market suggests a potential for both upside and downside movement in UAL. The current price action is near key support levels, while the term structure hints at possible short-term gains.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 17, 2026 2:33 PM EST**

Short-term scenario

Speculative cautious long for a 1-3 week bounce if support holds after the resolved outage, but uncertainty is high due to fuel costs, residual operational sentiment, and broader market weakness; this is not advice and positions can gap.

Three-month outlook

Cautiously constructive with scope toward the $120-130 area if jet fuel eases and premium demand holds, backed by a Strong Buy consensus and targets well above the current price, yet substantial uncertainty persists from elevated fuel expected to pressure margins into 2027, weak Q4 guidance, repeated technology disruptions, and geopolitical oil risks. Outcomes can deviate sharply from analyst views.

Market sentiment

Recent posts focus on the system outage as a hit to reliability and the premium-carrier narrative, with some viewing the dip as potentially buyable if operations stabilize quickly and others noting repeated tech issues. One trader outlined a close above roughly $110.87 targeting about $117 with a stop near $106. Sentiment is cautious to negative short-term, mixed with dip-buying interest and reminders of the wide gap to analyst targets; volume of substantive discussion is limited and can shift rapidly.

Supporting evidence

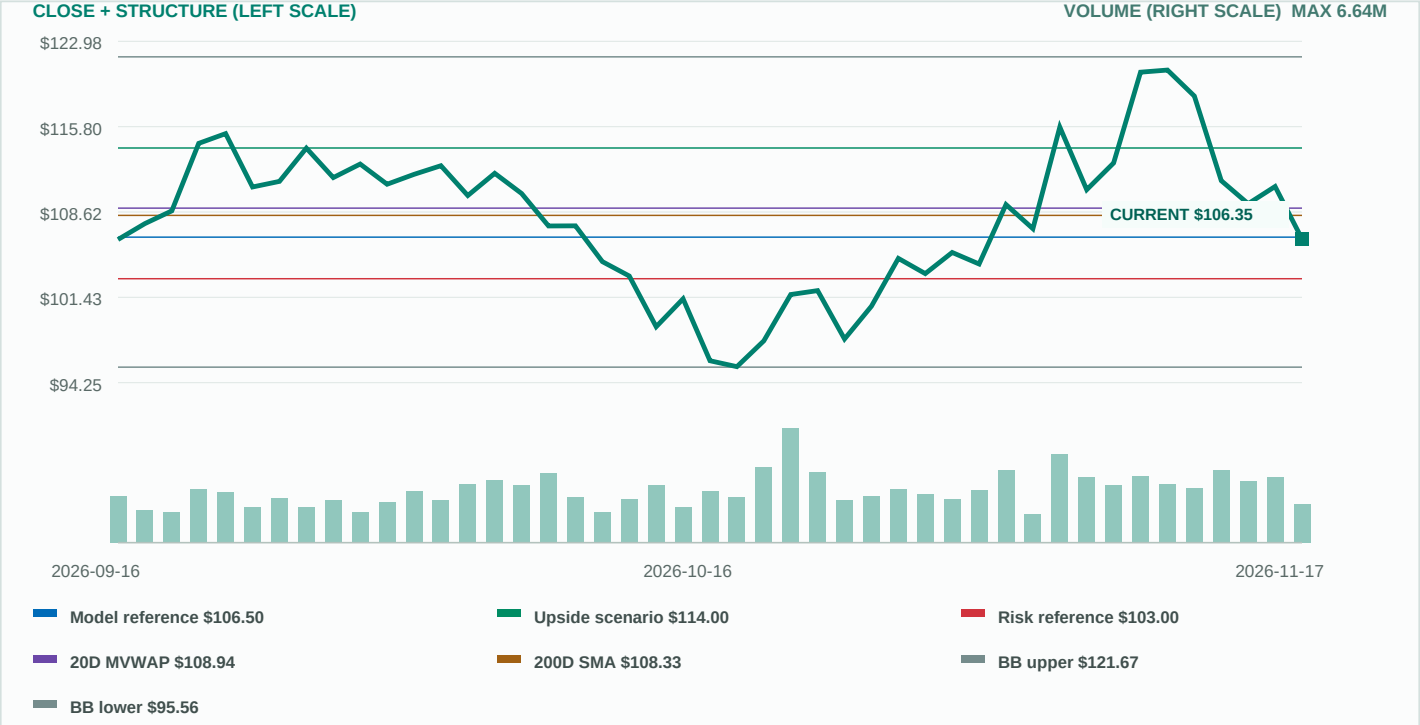
The term structure is backwardated with near-term options more expensive than longer-dated ones, suggesting potential for near-term upside. | Implied volatility is elevated at 49.85%, indicating heightened market uncertainty and potential for significant price swings. | Technical indicators are bearish, with the stock trading below its moving averages and RSI showing neutral momentum. | Recent news regarding a technology outage and fuel cost concerns has contributed to negative sentiment and volatility.

Risk watch

Elevated jet fuel costs remain a significant risk factor, potentially impacting margins and future earnings. | Repeated technology disruptions could further damage investor confidence and operational efficiency.

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
strong_bear	Below MVWAP	Below 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**STRONG BEAR | neutral | MACD decelerating**
Trend signal	**STRONG BEAR**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**39.50 / 46.39 / 47.52**
RSI velocity	**-1.89**
MACD line / signal / histogram	**1.44 / - / 1.55**
MACD acceleration	**-0.42**
Stochastic K / D	**36.96 / 48.26**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Accumulation bias**
Institutional flow	**0.58**
20-day MVWAP	**$108.94**
Price vs 20-day MVWAP	**-1.25%**
Daily reference VWAP	**$107.69**
Price vs daily reference	**-0.10%**
Volume	**2.25M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Positive macro velocity**
Macro velocity	**0.62**
20-day / 200-day SMA	**$108.62 / $108.33**
Bollinger range	**$95.56 - $121.67**
Bollinger position	**0.413**

Options and volatility intelligence

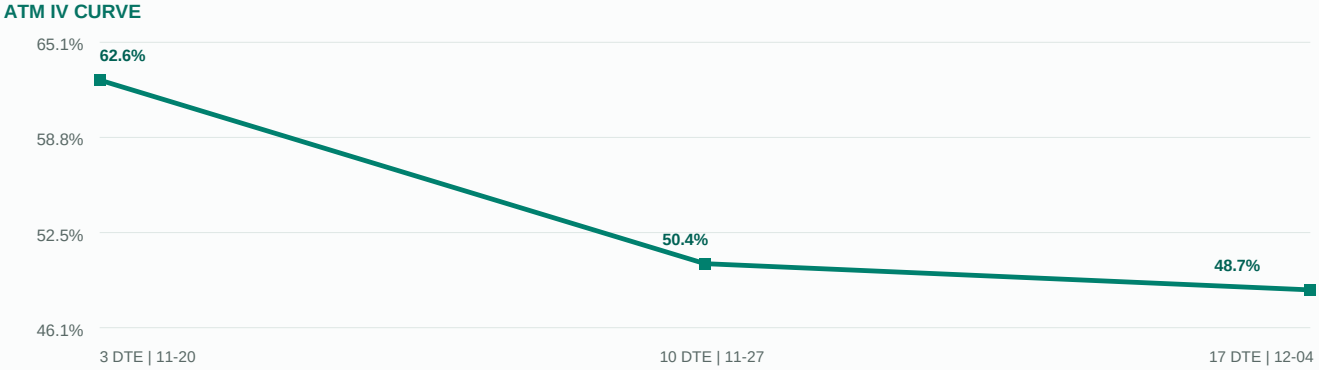
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
30 / 100	**46 / 100**	**124.35**	**146.33**

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-13.91 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 17, 2026 2:45 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



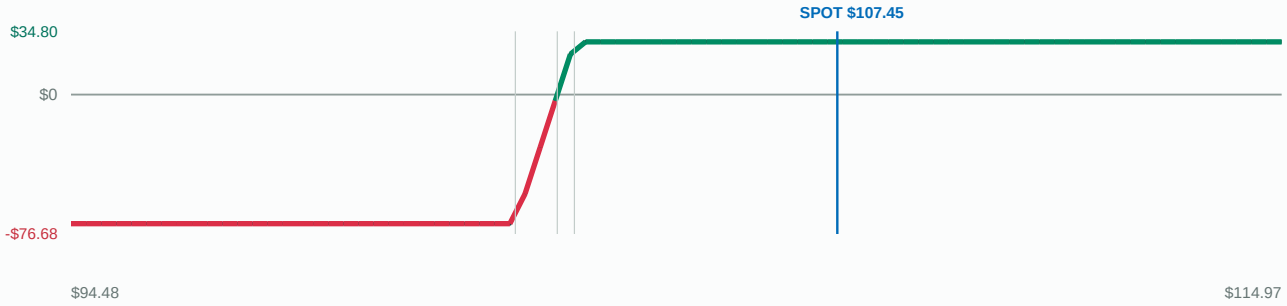
EXPIRATION	DTE	ATM IV	STATE
2026-11-20	3	62.6%	-
2026-11-27	10	50.4%	-
2026-12-04	17	48.7%	-

Reference spread payoff

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

Bull Put Spread reference

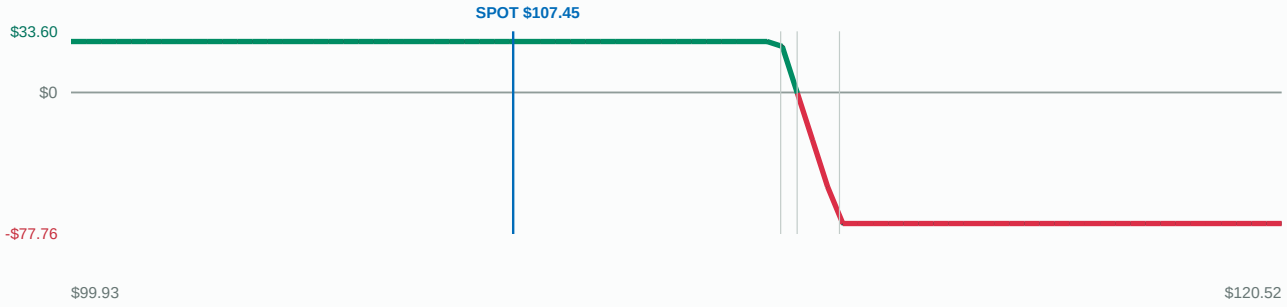
Short $103.00 | Long $102.00 | Width $1.00 | Net credit $0.29



Max profit $29.00 | Max loss -$71.00 | Break-even $102.71 | Per contract at expiry

Bear Call Spread reference

Short $112.00 | Long $113.00 | Width $1.00 | Net credit $0.28



Max profit $28.00 | Max loss -$72.00 | Break-even $112.28 | 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	**25.99**
VVIX	**124.35**
SKEW index	**146.33**
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

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Options context

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Wheel context

The option market suggests a potential for both upside and downside movement in UAL. The current price action is near key support levels, while the term structure hints at possible short-term gains.

Observed evidence

The term structure is backwardated with near-term options more expensive than longer-dated ones, suggesting potential for near-term upside. | Implied volatility is elevated at 49.85%, indicating heightened market uncertainty and potential for significant price swings. | Technical indicators are bearish, with the stock trading below its moving averages and RSI showing neutral momentum. | Recent news regarding a technology outage and fuel cost concerns has contributed to negative sentiment and volatility.

Principal risks to monitor

Elevated jet fuel costs remain a significant risk factor, potentially impacting margins and future earnings. | Repeated technology disruptions could further damage investor confidence and operational efficiency.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$35.53B	**10.46**
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	**12.5%**
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 11, 2026 12:30 PM EST

Covered Call | 2026-11-20

At signal $119.03 | Current $107.58

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	**$5.12**
ATR as % of price	**4.8%**
Volatility environment	**high**
Current IV	**50.3%**
IV rank	**31 / 100**
IV percentile	**50 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 17, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**56 / 100**
Trend health	**25 / 100**
Momentum health	**85 / 100**
Volatility health	**38 / 100**
Structure health	**91 / 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)	**$108.62 / $108.07 / $108.33**
EMA (9 / 21)	**$111.08 / $109.71**
Bollinger upper / middle / lower	**$121.67 / $108.62 / $95.56**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.413**
True high / low	**$110.76 / $106.21**
5-day true high / low	**$120.56 / $106.21**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.616	**-**
SMA50	-0.012	**-**
MVWAP20	0.578	**-**
MACD	-0.417	**-**
RSI	-1.890	**-**
Volume	-656261.330	**-**
ATR	-0.053	**-**
T1	-	**2.01 / 108.32 / 113.24 / 108.37**
T2	-	**2.26 / 107.74 / 112.79 / 108.80**
T3	-	**2.69 / 107.21 / 118.37 / 111.12**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$107.45**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 17, 2026 2:45 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-20 | 3 DTE**
Front at-the-money IV	**62.6%**
25-delta skew	**4.71**
Put / Call 25-delta	**$103.00 Delta -0.231 / $112.00 Delta 0.236**
Median option bid/ask spread	**27.5%**
Bid/ask spread	**-**
Contracts observed / quoted	**146 / 146**

Price context

Last Price: 107.45 | Bid: 107.43 | Ask: 107.46 | Previous Close: 110.76 | Change: -3.31 | Daily change: -2.99% | Update Time: 2026-11-17T14:45:43.257740-05:00 | Latest History Date: 2026-11-17 | Latest History Price: 107.42

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-25 | Latest Date: 2026-11-17 | Latest Price: 107.42 | Max Drawdown 60d Percent: -18.58%

Fundamental context

Current Iv Percent: 49.85% | Iv Rank: 29.72 | Iv Percentile: 46.22 | 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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Model observations - not instructions

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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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