United Airlines Holdings, Inc. / UAL

Equity | Generated Nov 19, 2026 11:32 PM EST

Current price	Daily move	Bid / Ask	Previous close
$105.00	-2.63 -2.44%	$104.23/$105.72	$107.63

Market	**NYSE**
Industry	**Airlines**
Market data as of	**Nov 19, 2026 11:32 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 19, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
39.9 / 100	Cautious	high	52 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$105.50	$112.50	$101.50	57 / 100

Options stance	**mixed**
Tail-risk safety	**23 / 100**
JW Rank data coverage / as of	**98.6%	Nov 19, 2026 6:50 PM EST**

Key insight

UAL Option Market Shows Uncertainty Amidst Recent Volatility

Market read

The UAL option market reflects a mixed sentiment, with both bullish and bearish factors at play. While the stock price has declined recently due to concerns about fuel costs and operational disruptions, there are also signs of potential upside based on strong revenue growth and positive long-term fundamentals. The term structure is in backwardation, suggesting that near-term volatility is expected to be higher than longer-term volatility.

Strategy context

The option market suggests a cautious approach to UAL. While there are opportunities for both bullish and bearish trades, the current environment is characterized by uncertainty and elevated risk.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Nov 19, 2026 2:42 PM EST**

Short-term scenario

Cautious tactical dip-buy only, not a high-conviction 1-3 week long. A bounce toward nearby resistance is possible if $105 holds and no fresh operational disruption appears, but fuel, holiday execution, and technical weakness argue for a tight stop. Levels are illustrative, not advice, and can be invalidated quickly.

Three-month outlook

The three-month setup is mixed with a constructive valuation bias but elevated near-term risk. Low-teens forward earnings multiples and Street targets in the $147-$157 area imply meaningful upside if revenue momentum continues, premium demand holds, fuel moderates, and operations stabilize after the recent outages. Offsets include the soft Q4 EPS guide, downward estimate revisions, high assumed fuel, capex, leverage, and the risk that repeated disruptions hurt the reliability narrative through the holidays and into early 2027. A choppy path toward the low-to-mid $120s is a reasonable base case if fuel eases and flights run normally; a retest of the low $100s or high $90s is plausible if fuel stays elevated or disruptions recur. Uncertainty is high and dominates the outlook: fuel prices, demand elasticity, and operational reliability cannot be forecast reliably from current public data.

Market sentiment

Recent X commentary is cautious to negative rather than broadly bullish. Posts highlight year-to-date underperformance versus Delta and United's higher fuel assumption near $4.80 per gallon, plus reliability concerns after the FAA ground stop and United's system outage. Low-engagement accounts have posted short calls; a neutral research-style note suggested not adding full size near the low $106s and waiting for a reclaim of roughly $108-$112. Informed, high-engagement bullish flow looks limited. Uncertainty: X sentiment is noisy, thin, and not a reliable trading signal.

Supporting evidence

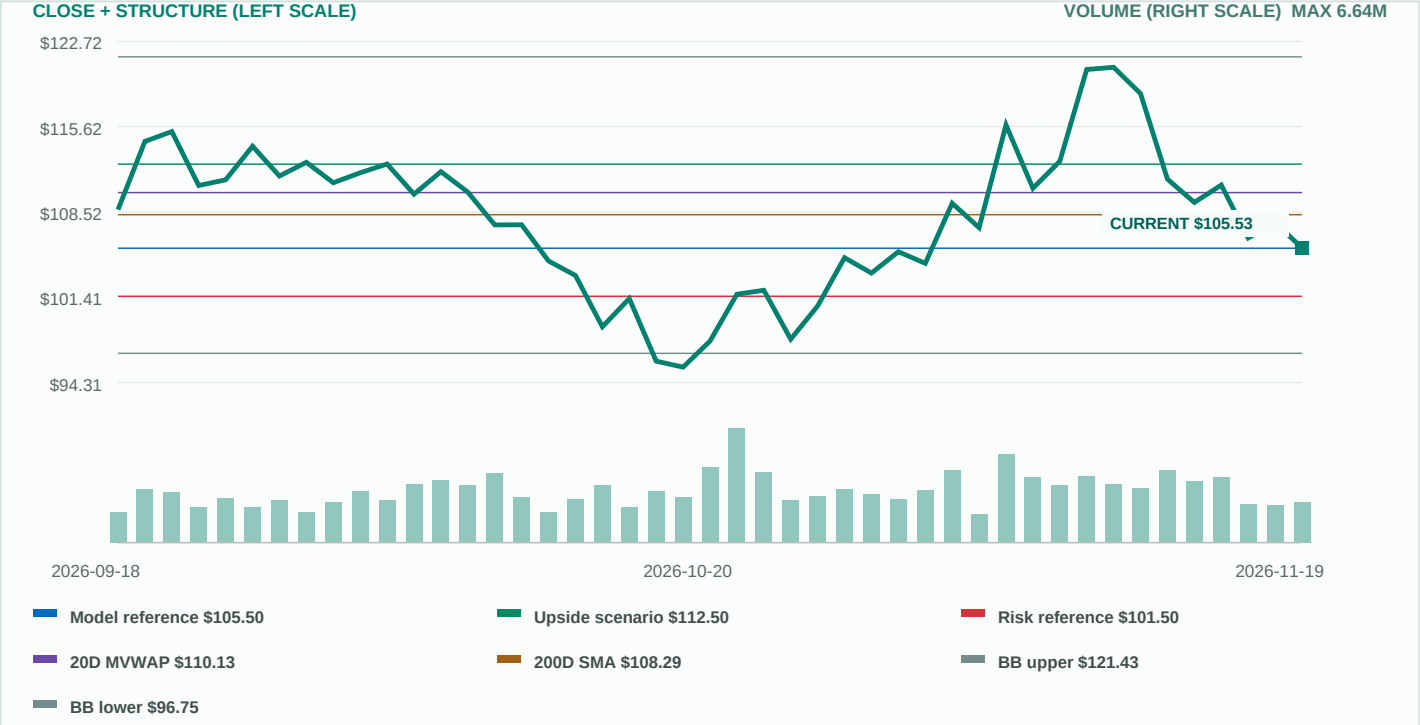
The stock price has declined recently due to concerns about fuel costs and operational disruptions. | The option market shows elevated implied volatility, indicating uncertainty about future price movements. | The term structure of options is in backwardation, suggesting that near-term volatility is expected to be higher than longer-term volatility. | There are signs of potential upside based on strong revenue growth and positive long-term fundamentals.

Risk watch

Fuel costs remain a significant concern for UAL and could impact future earnings.

Enhanced price structure

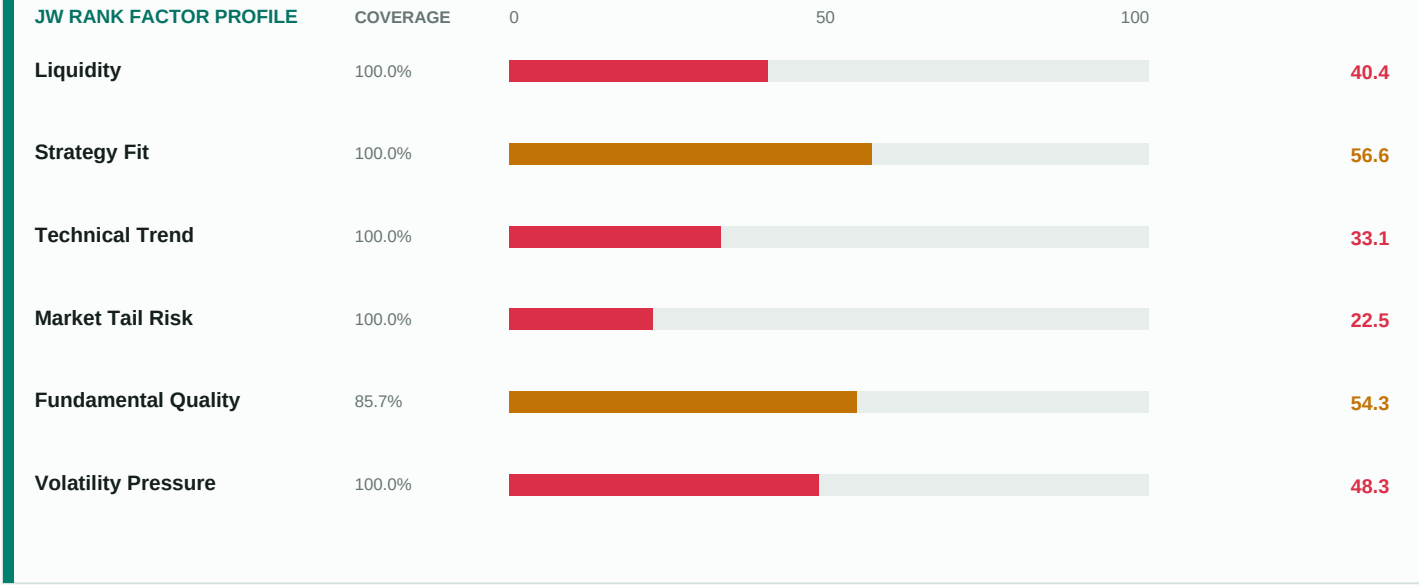
45 trading days with volume, model levels and current technical reference bands



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)	**38.70 / 45.58 / 46.92**
RSI velocity	**-1.97**
MACD line / signal / histogram	**0.62 / - / 1.29**
MACD acceleration	**-0.46**
Stochastic K / D	**18.72 / 29.52**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Accumulation bias**
Institutional flow	**0.60**
20-day MVWAP	**$110.13**
Price vs 20-day MVWAP	**-4.66%**
Daily reference VWAP	**$106.22**
Price vs daily reference	**-1.15%**
Volume	**2.34M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Positive macro velocity**
Macro velocity	**0.30**
20-day / 200-day SMA	**$109.09 / $108.29**
Bollinger range	**$96.75 - $121.43**
Bollinger position	**0.356**

Options and volatility intelligence

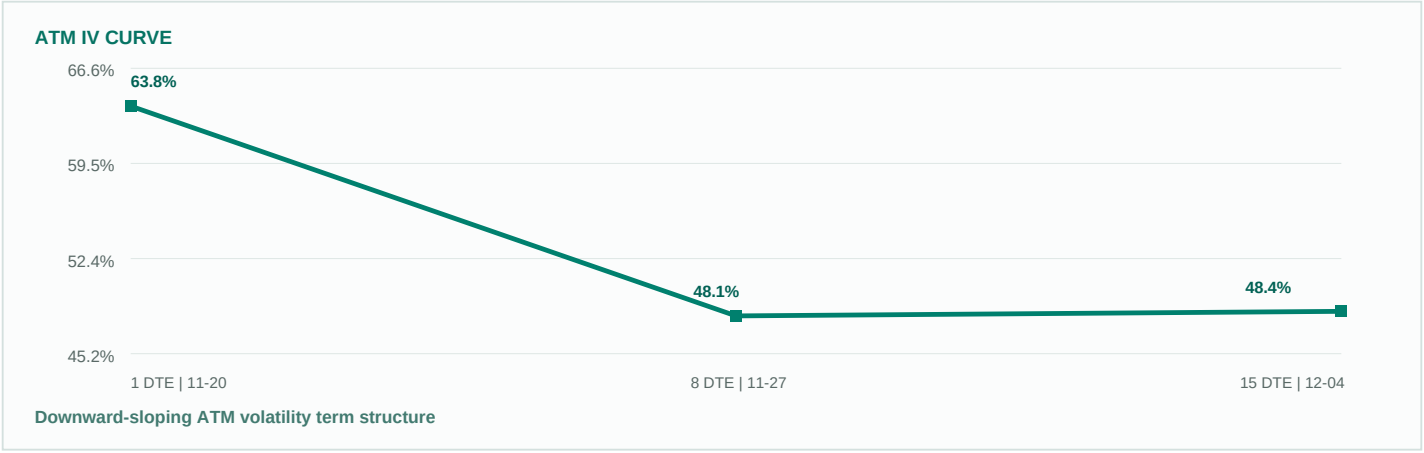
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
30 / 100	**47 / 100**	**124.95**	**142.84**

Market regime	**Calm**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**backwardation**
Term slope	**-15.36 pts**
Skew read	**balanced**
Liquidity / quote coverage	**96.4%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 19, 2026 2:45 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



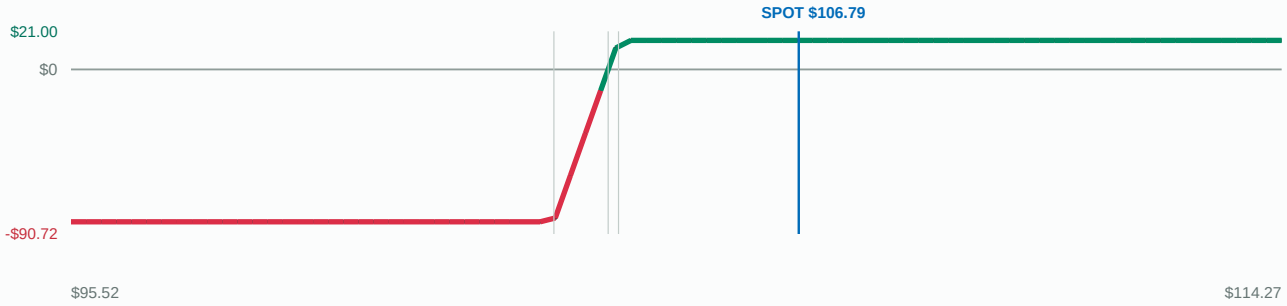
EXPIRATION	DTE	ATM IV	STATE
2026-11-20	1	63.8%	-
2026-11-27	8	48.1%	-
2026-12-04	15	48.4%	-

Reference spread payoff

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

Bull Put Spread reference

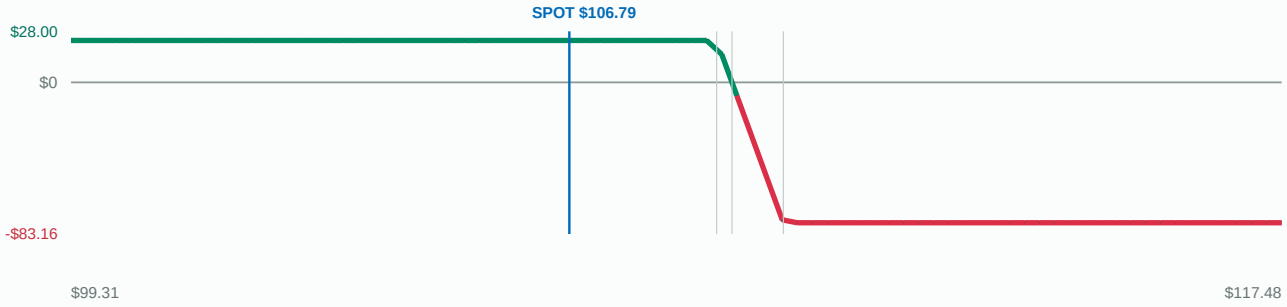
Short $104.00 | Long $103.00 | Width $1.00 | Net credit $0.16



Max profit $16.00 | Max loss -$84.00 | Break-even $103.84 | Per contract at expiry

Bear Call Spread reference

Short $109.00 | Long $110.00 | Width $1.00 | Net credit $0.23



Max profit $23.00 | Max loss -$77.00 | Break-even $109.23 | 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	**27.45**
VVIX	**124.95**
SKEW index	**142.84**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**137**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**132**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UAL option market reflects a mixed sentiment, with both bullish and bearish factors at play. While the stock price has declined recently due to concerns about fuel costs and operational disruptions, there are also signs of potential upside based on strong revenue growth and positive long-term fundamentals. The term structure is in backwardation, suggesting that near-term volatility is expected to be higher than longer-term volatility.

Options context

UAL Option Market Shows Uncertainty Amidst Recent Volatility

Wheel context

The option market suggests a cautious approach to UAL. While there are opportunities for both bullish and bearish trades, the current environment is characterized by uncertainty and elevated risk.

Observed evidence

The stock price has declined recently due to concerns about fuel costs and operational disruptions. | The option market shows elevated implied volatility, indicating uncertainty about future price movements. | The term structure of options is in backwardation, suggesting that near-term volatility is expected to be higher than longer-term volatility. | There are signs of potential upside based on strong revenue growth and positive long-term fundamentals.

Principal risks to monitor

Fuel costs remain a significant concern for UAL and could impact future earnings.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$35.53B	**10.27**
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	**17.1%**
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 19, 2026 10:36 AM EST

Covered Call | 2026-11-27

At signal $106.33 | Current $105.00

SHORT **Option $110.00 B $1.34 / A $1.48**

Conservative | CR $1.41

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$4.86**
ATR as % of price	**4.6%**
Volatility environment	**high**
Current IV	**50.8%**
IV rank	**32 / 100**
IV percentile	**52 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 19, 2026 6:32 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**55 / 100**
Trend health	**25 / 100**
Momentum health	**83 / 100**
Volatility health	**41 / 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)	**$109.09 / $108.06 / $108.29**
EMA (9 / 21)	**$109.41 / $109.16**
Bollinger upper / middle / lower	**$121.43 / $109.09 / $96.75**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.356**
True high / low	**$108.03 / $105.09**
5-day true high / low	**$113.24 / $105.09**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.301	**-**
SMA50	-0.016	**-**
MVWAP20	0.603	**-**
MACD	-0.465	**-**
RSI	-1.973	**-**
Volume	-493647.670	**-**
ATR	-0.102	**-**
T1	-	**1.08 / 109.72 / 109.55 / 106.01**
T2	-	**1.44 / 108.94 / 110.76 / 106.21**
T3	-	**2.01 / 108.32 / 113.24 / 108.37**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$106.79**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 19, 2026 2:45 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-20 | 1 DTE**
Front at-the-money IV	**63.8%**
25-delta skew	**2.24**
Put / Call 25-delta	**$104.00 Delta -0.225 / $109.00 Delta 0.274**
Median option bid/ask spread	**27.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**137 / 132**

Price context

Last Price: 106.79 | Bid: 106.77 | Ask: 106.82 | Previous Close: 107.63 | Change: -0.84 | Daily change: -0.78% | Update Time: 2026-11-19T14:45:28.359405-05:00 | Latest History Date: 2026-11-19 | Latest History Price: 106.80

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-27 | Latest Date: 2026-11-19 | Latest Price: 106.80 | Max Drawdown 60d Percent: -17.02%

Fundamental context

Current Iv Percent: 50.00% | Iv Rank: 30.12 | Iv Percentile: 47.01 | 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 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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