United Airlines Holdings, Inc. / UAL

Equity | Generated Nov 23, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$108.71	+7.68 +7.60%	$108.39/$109.40	$101.03

Market	**NYSE**
Industry	**Airlines**
Market data as of	**Nov 23, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 23, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
54.9 / 100	Balanced	high	50 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$105.50	$115.50	$100.50	59 / 100

Options stance	**bullish**
Tail-risk safety	**35 / 100**
JW Rank data coverage / as of	**98.6% | Nov 23, 2026 6:50 PM EST**

Key insight

UAL Option Market Prices in Potential for Continued Upside

Market read

The UAL option market appears to price in continued upside potential, driven by recent positive news regarding lower jet fuel costs and strong holiday demand. The stock's sharp rise on November 23rd, fueled by a drop in jet fuel prices and anticipation of high holiday travel volume, suggests bullish sentiment. However, uncertainty remains due to the possibility of fuel price fluctuations, operational disruptions, and geopolitical factors.

Strategy context

The current option structure shows a slight backwardation in the term structure, with shorter-dated options trading at higher implied volatilities. This could indicate some near-term uncertainty.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Nov 23, 2026 2:31 PM EST**

Short-term scenario

Do not chase today's gap. Preferred 1-3 week idea is a tactical long only on a pullback, based on fuel relief and holiday demand, with a hard stop because the move is already extended and fuel or operations news can reverse it quickly. If price never revisits the entry, no trade. This is not advice; uncertainty around fuel, ATC/IT reliability, and whether today's rally already prices the fuel benefit is high.

Three-month outlook

Moderately constructive but highly uncertain. If jet fuel stays well below the $4.80 Q4 planning assumption, holiday yields hold, and operations stabilize, estimate revisions could support a path toward the low-to-mid $120s over three months, still well short of the ~$151 average 12-month analyst target. Offsets are large: Q4 company guidance was cut, United and peers have little fuel-hedge protection, geopolitics can reprice oil quickly, fleet spending remains heavy, and another ATC or IT disruption into peak travel would pressure both costs and the premium-reliability story. A return toward the recent $95-$101 zone is plausible if fuel rebounds or the holiday print disappoints. Treat any path as a scenario, not a forecast.

Market sentiment

Organic X discussion is thin and low quality. Relative-value posts on Nov 23 framed UAL near $108.70 as a valuation laggard versus Delta into an expected ~17.6 million Thanksgiving TSA screenings and called it a buy. After the Nov 16 outage, one trader treated the glitch as patchable and sketched a close above $110.87 toward $117, while other posts flagged repeated tech failures as a hit to the reliability thesis. Much of the remaining $UAL flow is promotional or unrelated. Net read: mildly constructive but not a reliable sentiment signal. Uncertainty: sample size is small, engagement is low, and promo accounts distort the tape.

Supporting evidence

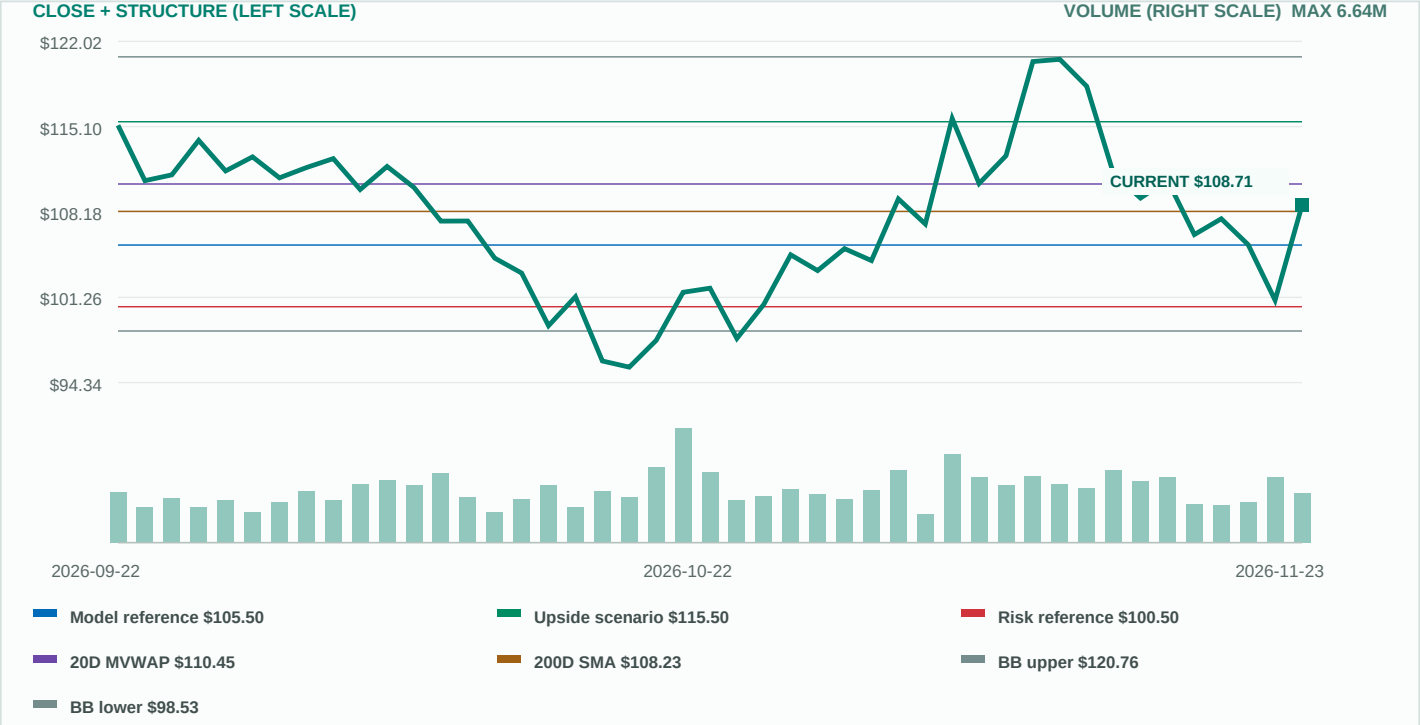
UAL's stock price surged 7.74% on November 23rd, driven by a drop in jet fuel prices and anticipation of strong holiday travel demand. | The implied volatility (IV) for UAL options is elevated, indicating market expectations for significant price swings in the near term. | The put-demand skew suggests that investors are more concerned about potential downside risk than upside potential.

Risk watch

Geopolitical events and fluctuations in oil prices could negatively impact jet fuel costs and UAL's profitability. | Operational disruptions, such as those experienced recently with the system outage, could damage investor confidence and lead to price declines.

Enhanced price structure

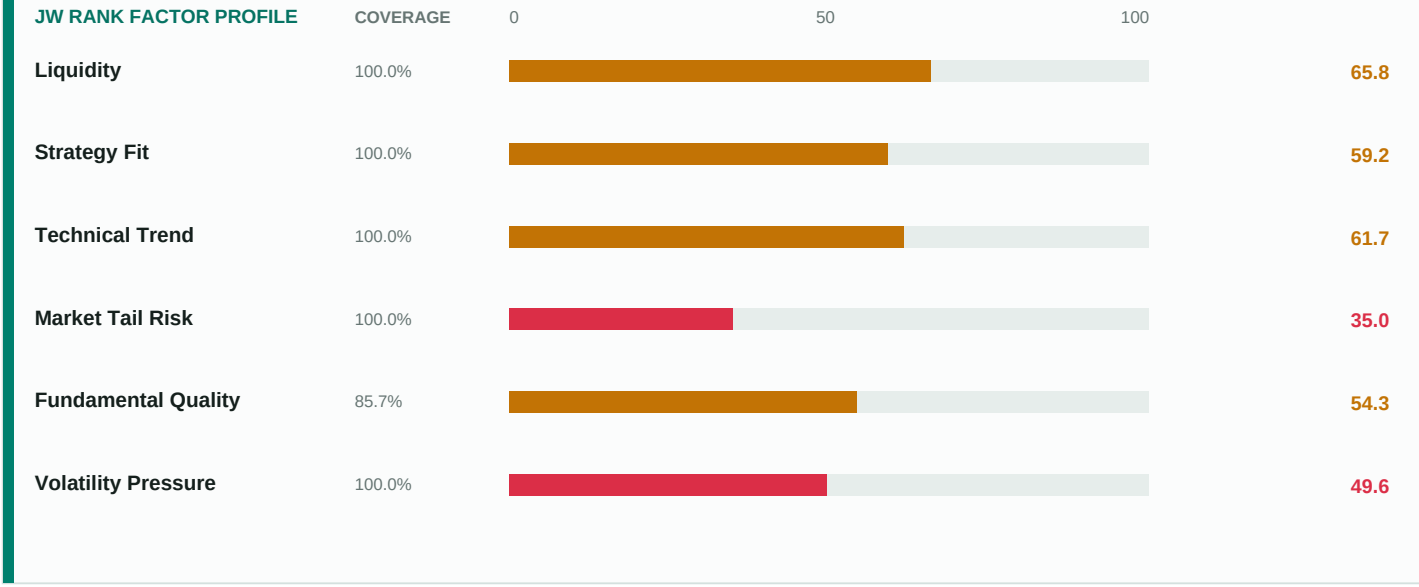
45 trading days with volume, model levels and current technical reference bands



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	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 decelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**50.66 / 50.34 / 50.04**
RSI velocity	**0.78**
MACD line / signal / histogram	**-0.07 / - / 0.79**
MACD acceleration	**-0.38**
Stochastic K / D	**14.90 / 15.20**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Accumulation bias**
Institutional flow	**0.25**
20-day MVWAP	**$110.45**
Price vs 20-day MVWAP	**-1.58%**
Daily reference VWAP	**$107.59**
Price vs daily reference	**+1.04%**
Volume	**2.86M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**0.24**
20-day / 200-day SMA	**$109.65 / $108.23**
Bollinger range	**$98.53 - $120.76**
Bollinger position	**0.458**

Options and volatility intelligence

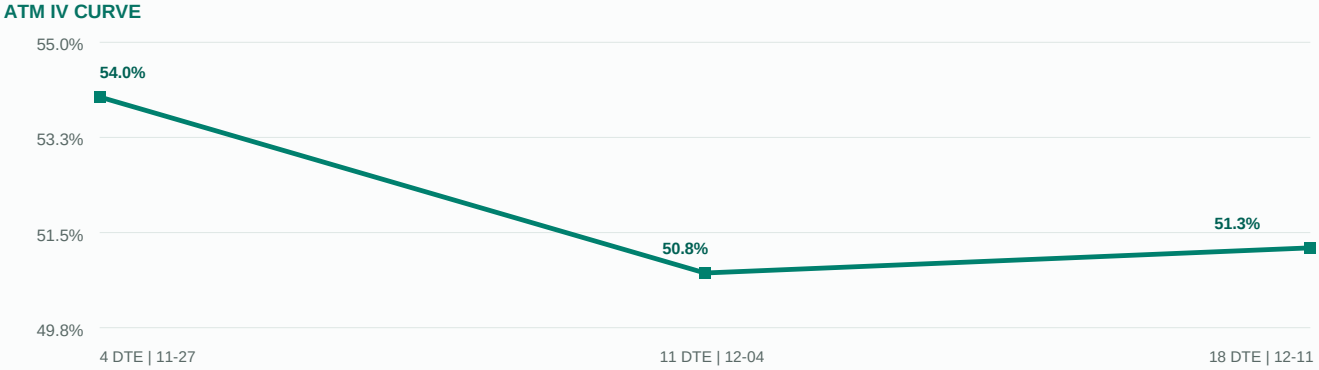
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
32 / 100	**52 / 100**	**117.21**	**138.84**

Market regime	**CRASH RISK**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**backwardation**
Term slope	**-2.76 pts**
Skew read	**PUT DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 2026 2:45 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

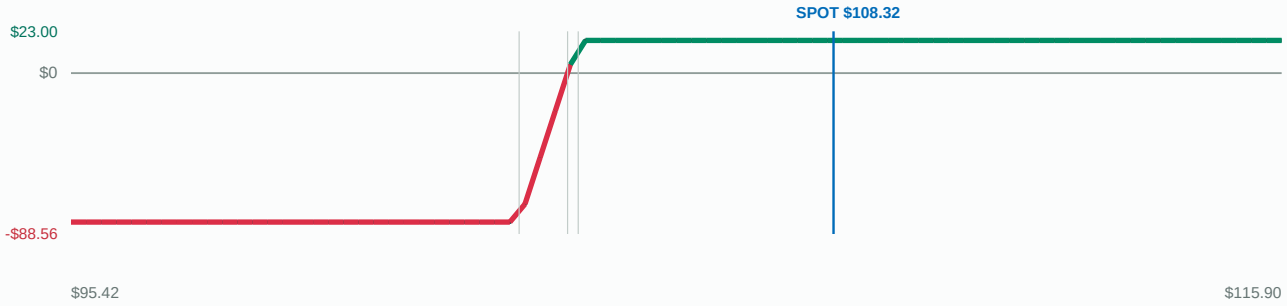
EXPIRATION	DTE	ATM IV	STATE
2026-11-27	4	54.0%	-
2026-12-04	11	50.8%	-
2026-12-11	18	51.3%	-

Reference spread payoff

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

Bull Put Spread reference

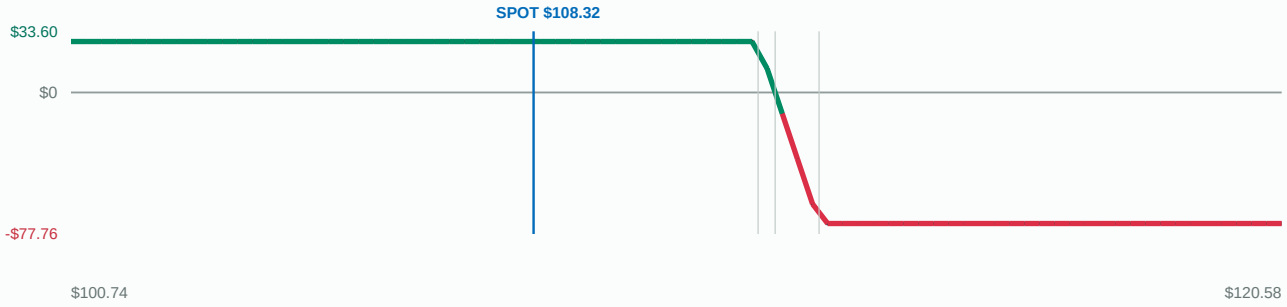
Short $104.00 | Long $103.00 | Width $1.00 | Net credit $0.18



Max profit $18.00 | Max loss -$82.00 | Break-even $103.82 | 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	**27.14**
VVIX	**117.21**
SKEW index	**138.84**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**144**

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 appears to price in continued upside potential, driven by recent positive news regarding lower jet fuel costs and strong holiday demand. The stock's sharp rise on November 23rd, fueled by a drop in jet fuel prices and anticipation of high holiday travel volume, suggests bullish sentiment. However, uncertainty remains due to the possibility of fuel price fluctuations, operational disruptions, and geopolitical factors.

Options context

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Wheel context

The current option structure shows a slight backwardation in the term structure, with shorter-dated options trading at higher implied volatilities. This could indicate some near-term uncertainty.

Observed evidence

UAL's stock price surged 7.74% on November 23rd, driven by a drop in jet fuel prices and anticipation of strong holiday travel demand. | The implied volatility (IV) for UAL options is elevated, indicating market expectations for significant price swings in the near term. | The put-demand skew suggests that investors are more concerned about potential downside risk than upside potential.

Principal risks to monitor

Geopolitical events and fluctuations in oil prices could negatively impact jet fuel costs and UAL's profitability. | Operational disruptions, such as those experienced recently with the system outage, could damage investor confidence and lead to price declines.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$35.53B	**9.18**
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
-	**1.34**

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	**12.2%**
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 $108.71

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	**$5.31**
ATR as % of price	**4.9%**
Volatility environment	**high**
Current IV	**50.2%**
IV rank	**31 / 100**
IV percentile	**50 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 23, 2026 6:31 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**77 / 100**
Trend health	**78 / 100**
Momentum health	**92 / 100**
Volatility health	**37 / 100**
Structure health	**96 / 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)	**$109.65 / $107.88 / $108.23**
EMA (9 / 21)	**$107.93 / $108.45**
Bollinger upper / middle / lower	**$120.76 / $109.65 / $98.53**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.458**
True high / low	**$109.67 / $101.03**
5-day true high / low	**$110.76 / $100.28**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.244	**-**
SMA50	-0.067	**-**
MVWAP20	0.246	**-**
MACD	-0.383	**-**
RSI	0.781	**-**
Volume	229529.670	**-**
ATR	0.101	**-**
T1	-	**-0.11 / 110.16 / 107.86 / 100.28**
T2	-	**0.62 / 110.13 / 108.03 / 105.09**
T3	-	**1.08 / 109.72 / 109.55 / 106.01**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$108.32**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 23, 2026 2:45 PM EST**
Options data coverage	**88.9%**
SKEW regime	**NORMAL TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-27 | 4 DTE**
Front at-the-money IV	**54.0%**
25-delta skew	**6.91**
Put / Call 25-delta	**$104.00 Delta -0.236 / $112.00 Delta 0.276**
Median option bid/ask spread	**32.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 144**

Price context

Last Price: 108.32 | Bid: 108.29 | Ask: 108.35 | Previous Close: 101.03 | Change: 7.29 | Daily change: 7.22% | Update Time: 2026-11-23T14:45:08.523853-05:00 | Latest History Date: 2026-11-23 | Latest History Price: 108.40

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-31 | Latest Date: 2026-11-23 | Latest Price: 108.40 | Max Drawdown 60d Percent: -17.02%

Fundamental context

Current Iv Percent: 50.80% | Iv Rank: 32.13 | Iv Percentile: 51.79 | 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 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

Official product terms and standardized options disclosure

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