United Airlines Holdings, Inc. / UAL

Equity | Generated Nov 25, 2026 11:33 PM EST

Current price	Daily move	Bid / Ask	Previous close
$107.04	-0.76 -0.71%	-/-	$107.80

Market	**NYSE**
Industry	**Airlines**
Market data as of	**Nov 25, 2026 11:33 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 25, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
50.8 / 100	Balanced	high	59 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$104.00	$112.00	$99.50	77 / 100

Options stance	**bearish**
Tail-risk safety	**44 / 100**
JW Rank data coverage / as of	**98.6% | Nov 25, 2026 6:50 PM EST**

Key insight

UAL Option Market Prices in Continued Weakness Amidst Fuel and Operational Concerns

Market read

The UAL option market reflects a bearish outlook, driven by concerns over elevated fuel costs, recent operational disruptions, and cautious guidance from management. Implied volatility is elevated, suggesting heightened expectations for price swings. The term structure shows a slight contango, with near-term options more expensive than those further out, indicating some belief that the current weakness may persist.

Strategy context

The current market environment favors bearish strategies, particularly put options. Bullish call spreads may be considered if the stock can stabilize above $105 and show signs of a sustained recovery.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 25, 2026 2:33 PM EST**

Short-term scenario

Cautious tactical long only if price stabilizes above session support; otherwise stay sidelined. A 1-3 week bounce toward the moving-average zone is possible if softer fuel and orderly holiday operations persist, but further downside risk is material and conviction is low.

Three-month outlook

Base case is a choppy path toward roughly $115-$130 by late February 2027 if jet fuel stays below the $4.80 Q4 assumption, holiday and winter demand hold, and Q4 revenue growth near management's more-than-20% year-over-year expectation shows up ahead of late-January earnings. A high-single-digit P/E and Street targets well above the market support a constructive bias versus weaker peers if margins stabilize. Bear case is a retest of the high-$80s to mid-$90s if fuel re-accelerates, industry capacity pressures fares, or operations disappoint. Uncertainty is high: fuel is tied to geopolitical supply, guidance was already cut, beta is elevated, analyst targets span a very wide range, and this is not a forecast of guaranteed returns.

Market sentiment

X sentiment is cautious to negative in the near term. Posts describe a sector-wide selloff the day before Thanksgiving, with UAL down several percent alongside DAL, AAL, and LUV, even as some note jet fuel down roughly 27% since Oct 22 and a potentially record holiday travel day. A minority argues the valuation discount to Delta is attractive; others focus on the margin gap, fuel volatility, and recent outages. The feed is noisy, with promotional spam mixed in, so sentiment is a weak signal and not a reliable timing tool.

Supporting evidence

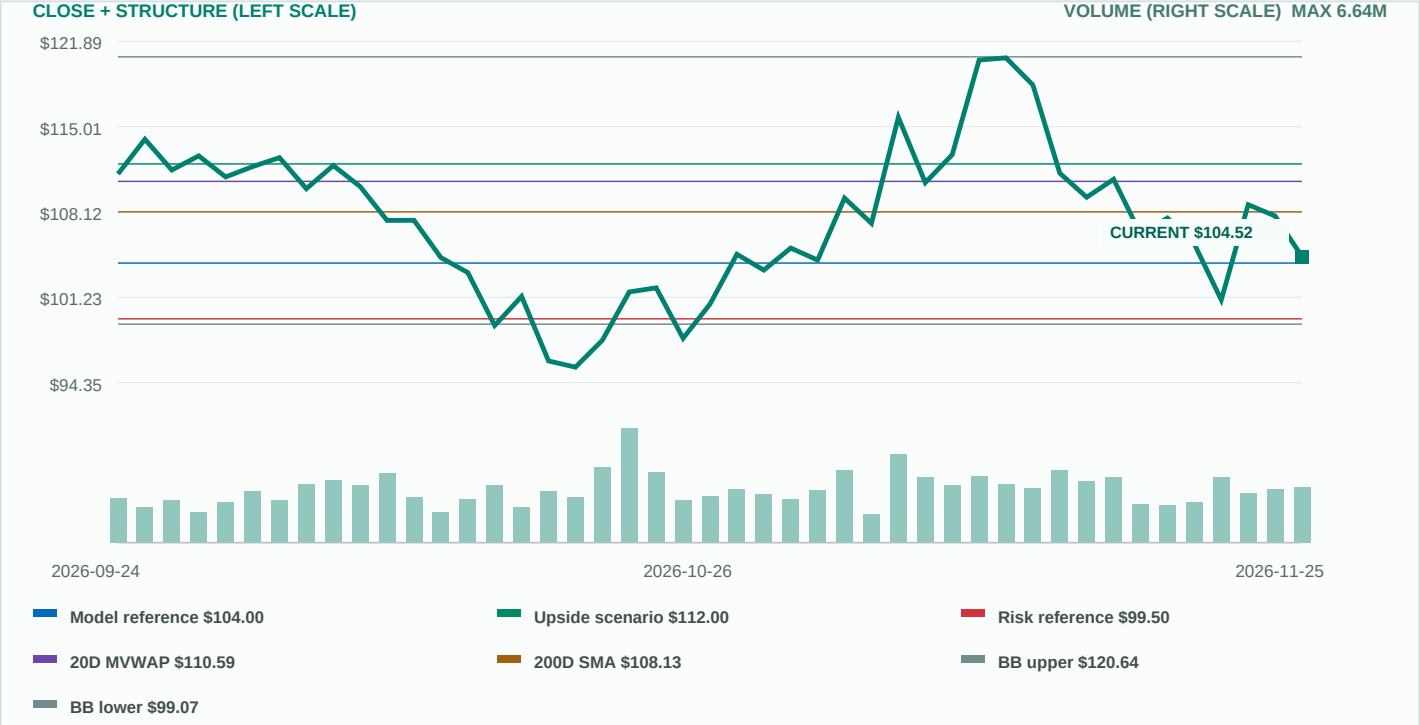
The underlying stock price has declined by 3.21% today, closing below both its 50-day and 200-day moving averages. | Implied volatility is elevated at 52.7%, suggesting heightened market uncertainty and potential for significant price movement. | The term structure shows a slight contango, with near-term options more expensive than those further out. | XAI analysis highlights concerns over fuel costs, recent operational disruptions, and cautious guidance from management.

Risk watch

Elevated fuel costs pose a significant risk to UAL's profitability. | Recent operational disruptions could further impact earnings and investor confidence.

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)	**42.02 / 45.76 / 46.81**
RSI velocity	**1.64**
MACD line / signal / histogram	**-0.40 / - / 0.41**
MACD acceleration	**-0.10**
Stochastic K / D	**30.87 / 23.77**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Accumulation bias**
Institutional flow	**0.14**
20-day MVWAP	**$110.59**
Price vs 20-day MVWAP	**-3.21%**
Daily reference VWAP	**$103.64**
Price vs daily reference	**+3.28%**
Volume	**3.20M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Positive macro velocity**
Macro velocity	**0.20**
20-day / 200-day SMA	**$109.85 / $108.13**
Bollinger range	**$99.07 - $120.64**
Bollinger position	**0.253**

Options and volatility intelligence

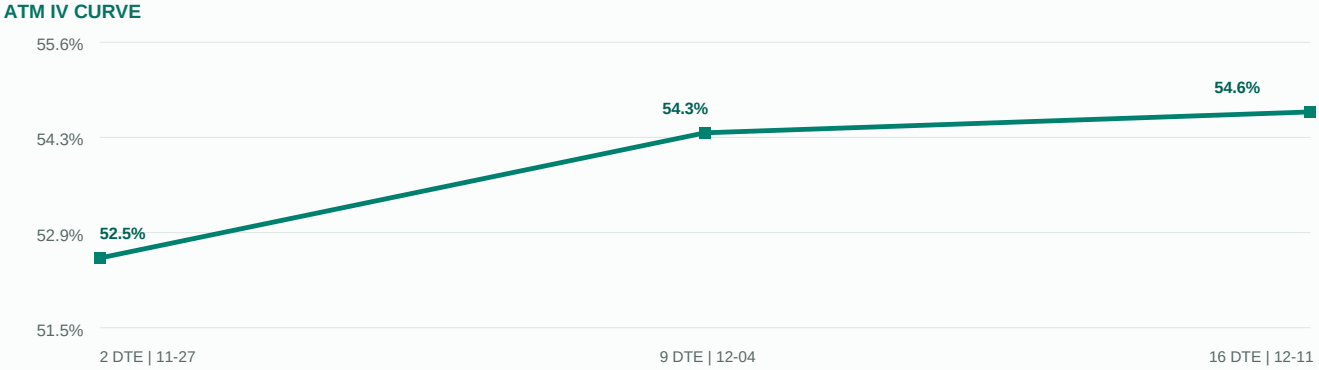
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
37 / 100	**62 / 100**	**115.48**	**139.16**

Market regime	**Calm**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**contango**
Term slope	**+2.10 pts**
Skew read	**balanced**
Liquidity / quote coverage	**96.5%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 25, 2026 2:45 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Upward-sloping ATM volatility term structure

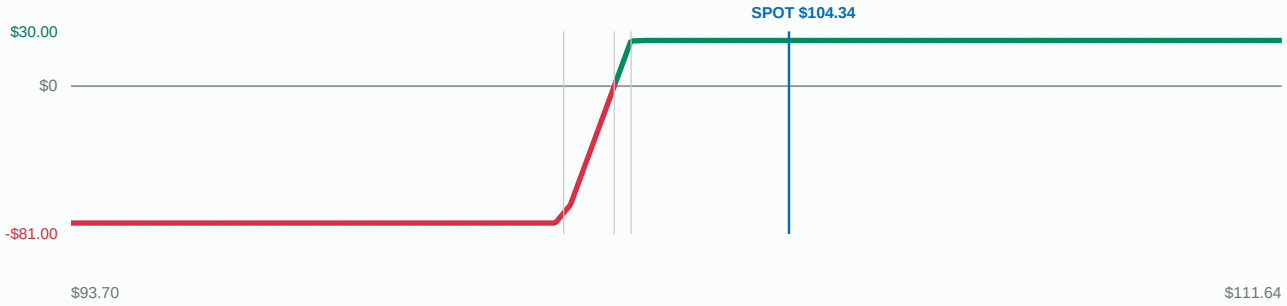
EXPIRATION	DTE	ATM IV	STATE
2026-11-27	2	52.5%	-
2026-12-04	9	54.3%	-
2026-12-11	16	54.6%	-

Reference spread payoff

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

Bull Put Spread reference

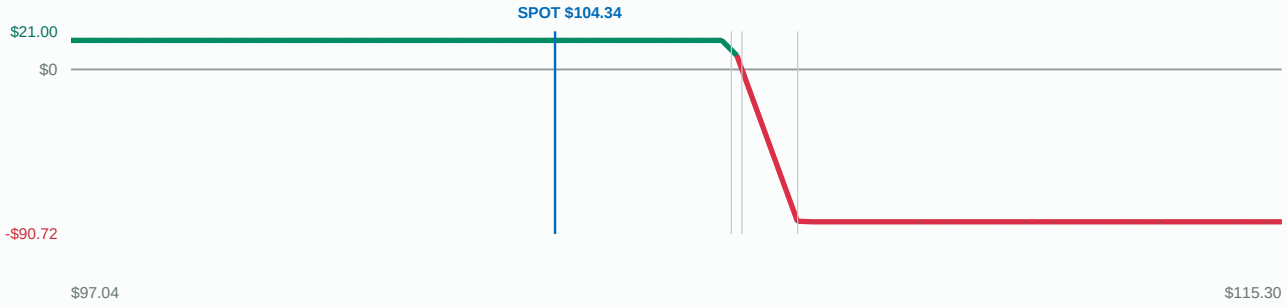
Short $102.00 | Long $101.00 | Width $1.00 | Net credit $0.25



Max profit $25.00 | Max loss -$75.00 | Break-even $101.75 | Per contract at expiry

Bear Call Spread reference

Short $107.00 | Long $108.00 | Width $1.00 | Net credit $0.16



Max profit $16.00 | Max loss -$84.00 | Break-even $107.16 | 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	**27.75**
VVIX	**115.48**
SKEW index	**139.16**
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	**139**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UAL option market reflects a bearish outlook, driven by concerns over elevated fuel costs, recent operational disruptions, and cautious guidance from management. Implied volatility is elevated, suggesting heightened expectations for price swings. The term structure shows a slight contango, with near-term options more expensive than those further out, indicating some belief that the current weakness may persist.

Options context

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Wheel context

The current market environment favors bearish strategies, particularly put options. Bullish call spreads may be considered if the stock can stabilize above $105 and show signs of a sustained recovery.

Observed evidence

The underlying stock price has declined by 3.21% today, closing below both its 50-day and 200-day moving averages. | Implied volatility is elevated at 52.7%, suggesting heightened market uncertainty and potential for significant price movement. | The term structure shows a slight contango, with near-term options more expensive than those further out. | XAI analysis highlights concerns over fuel costs, recent operational disruptions, and cautious guidance from management.

Principal risks to monitor

Elevated fuel costs pose a significant risk to UAL's profitability. | Recent operational disruptions could further impact earnings and investor confidence.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$35.53B	**9.53**
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
-	**1.36**

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	**12.7%**
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 24, 2026 3:41 PM EST

Covered Call | 2026-12-04

At signal $107.14 | Current $107.04

SHORT **Option $110.00 B $2.19 / A $2.50**

Conservative | CR $2.35

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$5.26**
ATR as % of price	**5.0%**
Volatility environment	**high**
Current IV	**52.4%**
IV rank	**36 / 100**
IV percentile	**59 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 25, 2026 6:33 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**51 / 100**
Trend health	**25 / 100**
Momentum health	**83 / 100**
Volatility health	**34 / 100**
Structure health	**75 / 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)	**$109.85 / $107.86 / $108.13**
EMA (9 / 21)	**$107.23 / $108.04**
Bollinger upper / middle / lower	**$120.64 / $109.85 / $99.07**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.253**
True high / low	**$107.80 / $101.10**
5-day true high / low	**$109.67 / $100.28**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	0.203	**-**
SMA50	-0.008	**-**
MVWAP20	0.142	**-**
MACD	-0.095	**-**
RSI	1.645	**-**
Volume	-190782.670	**-**
ATR	0.069	**-**
T1	-	**-0.11 / 110.64 / 108.71 / 105.63**
T2	-	**-0.07 / 110.45 / 109.67 / 101.03**
T3	-	**-0.11 / 110.16 / 107.86 / 100.28**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$104.34**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 25, 2026 2:45 PM EST**
Options data coverage	**88.9%**
SKEW regime	**NORMAL TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-27 | 2 DTE**
Front at-the-money IV	**52.5%**
25-delta skew	**3.06**
Put / Call 25-delta	**$102.00 Delta -0.268 / $107.00 Delta 0.261**
Median option bid/ask spread	**23.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 139**

Price context

Last Price: 104.34 | Bid: 104.29 | Ask: 104.45 | Previous Close: 107.80 | Change: -3.46 | Daily change: -3.21% | Update Time: 2026-11-25T14:45:22.060843-05:00 | Latest History Date: 2026-11-25 | Latest History Price: 104.34

Historical context

Trading-day sample: 60 sessions | First Date: 2026-09-02 | Latest Date: 2026-11-25 | Latest Price: 104.34 | Max Drawdown 60d Percent: -17.02%

Fundamental context

Current Iv Percent: 52.70% | Iv Rank: 36.95 | Iv Percentile: 61.75 | 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.

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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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