UnitedHealth Group Inc / UNH

Equity | Generated Sep 18, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$377.00	**+1.79 +0.48%**	**-/-**	**$375.21**

Market	**NYSE**
Industry	**Health Care**
Market data as of	**Sep 18, 2026 11:34 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 18, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
63.0 / 100	**Balanced**	**high**	**79 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$370.00	**$395.00**	**$355.00**	**81 / 100**

Options stance	**bullish**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**100.0% | Sep 18, 2026 7:50 PM EDT**

Key insight

UNH Option Market Implies Upside Potential Despite Recent Pullback

Market read

The UNH option market suggests a cautiously bullish outlook despite a recent dip in price. While technical indicators show mixed signals, the implied volatility structure and earnings-related activity point towards potential upside.

Strategy context

The market appears to be pricing in the possibility of a post-earnings rally, particularly if Q3 results meet or exceed expectations.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bullish**
AI analysis updated	**Sep 18, 2026 1:34 PM EDT**

Short-term scenario

Cautious accumulation on weakness into Oct 13 earnings; high uncertainty from cost trends and report.

Three-month outlook

Constructive if Q3 confirms medical cost control and guidance holds, with potential rebound toward $420-450. Analysts see ~20%+ upside. Key risks/uncertainty: utilization trends, Medicare Advantage ratings/membership, regulatory scrutiny (antitrust, denials), and post-earnings reaction. Mixed technicals add near-term caution.

Market sentiment

Cautiously bullish on dip. Posts view ~$374 as attractive after rally from lows, citing undervaluation, cash flow, and turnaround; some targeting $420 and buying Oct earnings calls. Persistent concerns on medical costs, margins, regulation, and Medicare. Mixed overall with value-seeking tone.

Supporting evidence

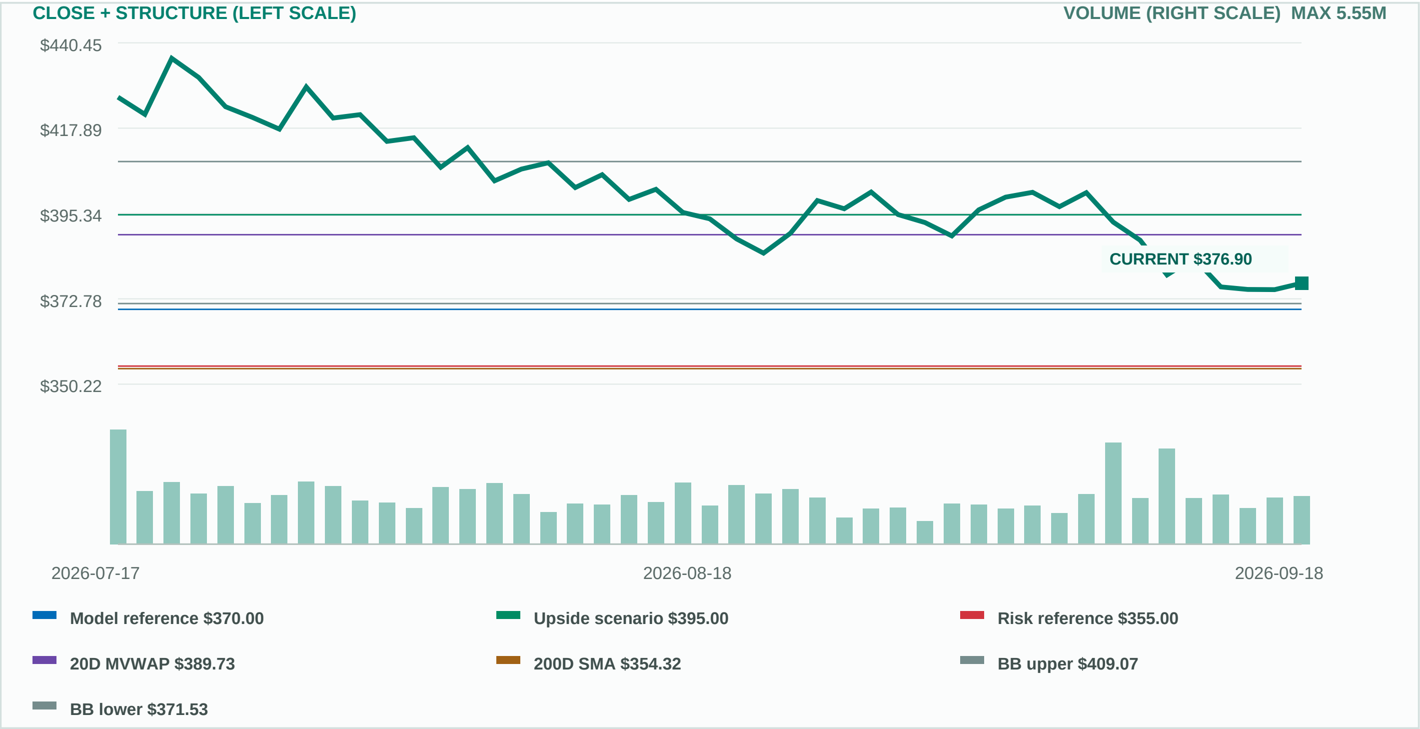
Implied volatility is elevated, suggesting expectations for increased price movement around the upcoming Q3 earnings release on October 13th. | The term structure of implied volatility is in contango, with longer-dated options more expensive than near-term options, indicating a belief that UNH's price will rise over time. | Call option activity is relatively strong, particularly around the October expiration date, suggesting bullish sentiment and anticipation of potential upside. | Analysts remain optimistic on UNH's cost control measures and future growth prospects, with a Moderate Buy consensus rating and average price targets above current levels.

Risk watch

Medical cost trends and regulatory scrutiny remain key risks for UNH's future performance.

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

JW RANK FACTOR PROFILE	COVERAGE	0 – 50 – 100
Liquidity	100.0%	92.0
Strategy Fit	100.0%	81.2
Technical Trend	100.0%	42.1
Market Tail Risk	100.0%	56.3
Fundamental Quality	100.0%	32.0
Volatility Pressure	100.0%	84.2

Decision summary

Primary model reads before the detailed indicator appendix

- Momentum
  bullish_recovery
- Institutional flow
  Below MVWAP
- Structure
  Above 200D trend
- Volatility
  medium

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)	**32.90 / 36.87 / 40.01**
RSI velocity	**0.48**
MACD line / signal / histogram	**-7.20 / - / -5.78**
MACD acceleration	**-0.43**
Stochastic K / D	**7.63 / 7.26**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.67**
20-day MVWAP	**$389.73**
Price vs 20-day MVWAP	**-3.27%**
Daily reference VWAP	**$375.94**
Price vs daily reference	**+0.28%**
Volume	**2.33M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.67**
20-day / 200-day SMA	**$390.30 / $354.32**
Bollinger range	**$371.53 - $409.07**
Bollinger position	**0.143**

Options and volatility intelligence

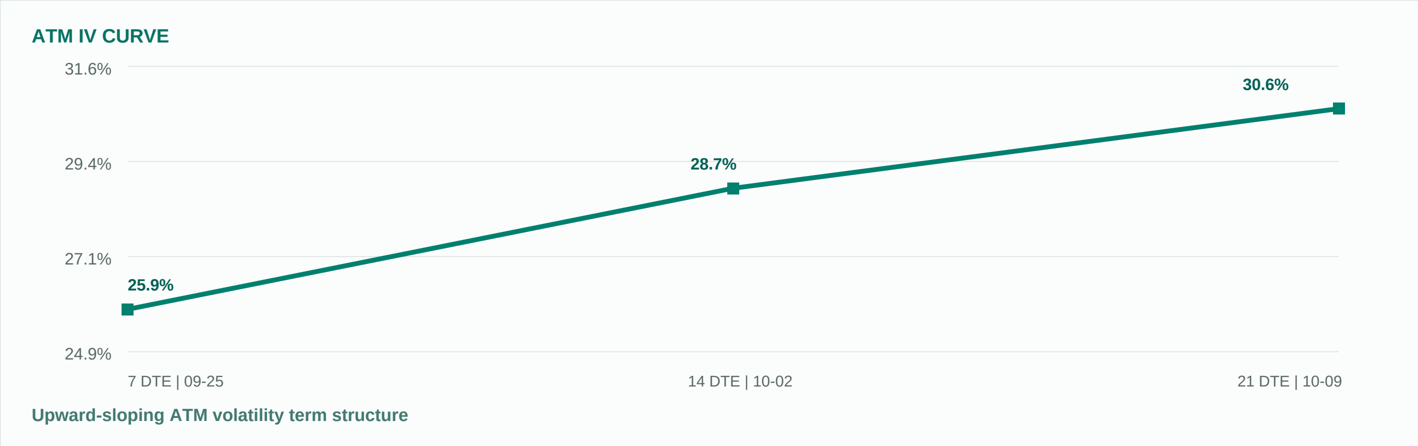
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
47 / 100	78 / 100	87.93	145.70

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**contango**
Term slope	**+4.74 pts**
Skew read	**balanced**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 18, 2026 2:36 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



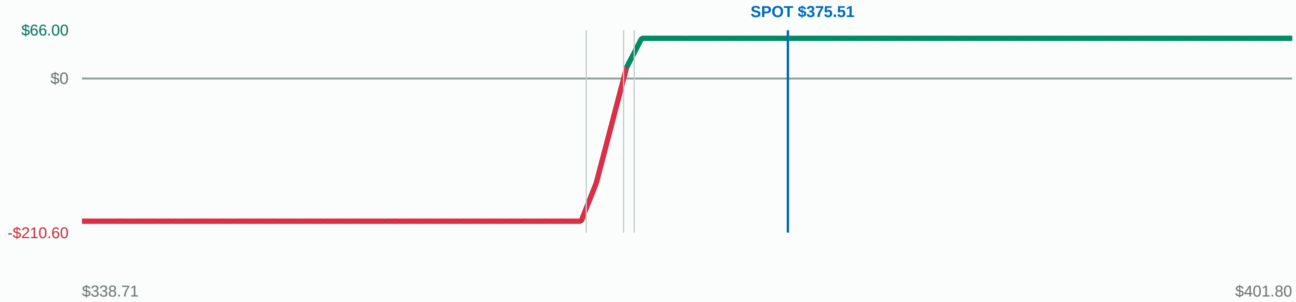
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	7	25.9%	-
2026-10-02	14	28.7%	-
2026-10-09	21	30.6%	-

Reference spread payoff

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

Bull Put Spread reference

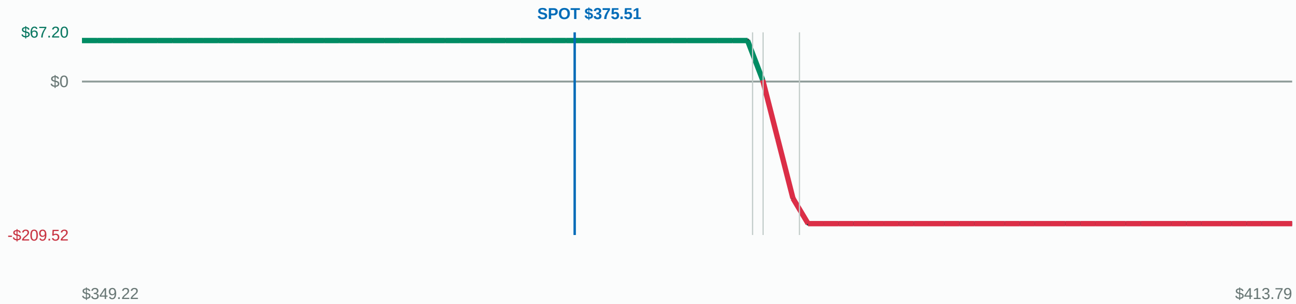
Short $367.50 | Long $365.00 | Width $2.50 | Net credit $0.55



Max profit $55.00 | Max loss -$195.00 | Break-even $366.95 | Per contract at expiry

Bear Call Spread reference

Short $385.00 | Long $387.50 | Width $2.50 | Net credit $0.56



Max profit $56.00 | Max loss -$194.00 | Break-even $385.56 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2026-10-13**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**15.13**
VVIX	**87.93**
SKEW index	**145.70**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**117**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**117**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market suggests a cautiously bullish outlook despite a recent dip in price. While technical indicators show mixed signals, the implied volatility structure and earnings-related activity point towards potential upside.

Options context

UNH Option Market Implies Upside Potential Despite Recent Pullback

Wheel context

The market appears to be pricing in the possibility of a post-earnings rally, particularly if Q3 results meet or exceed expectations.

Observed evidence

Implied volatility is elevated, suggesting expectations for increased price movement around the upcoming Q3 earnings release on October 13th. | The term structure of implied volatility is in contango, with longer-dated options more expensive than near-term options, indicating a belief that UNH's price will rise over time. | Call option activity is relatively strong, particularly around the October expiration date, suggesting bullish sentiment and anticipation of potential upside. | Analysts remain optimistic on UNH's cost control measures and future growth prospects, with a Moderate Buy consensus rating and average price targets above current levels.

Principal risks to monitor

Medical cost trends and regulatory scrutiny remain key risks for UNH's future performance.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$336.79B**	P/E (TTM) **23.85**
ROE **14.4%**	Revenue growth **11.4%**
EPS growth **-14.5%**	Operating margin **4.7%**
Net profit margin **3.1%**	Gross margin **-**
Free cash flow CAGR **-4.8%**	Debt / equity **0.83**
Dividend yield **1.4%**	Beta **0.54**
52-week range **$255.97 - $461.62**	

Company or fund profile

Issuer identity and classification

Name **UnitedHealth Group Inc**	Market **NYSE**
Industry **Health Care**	Country **US**
Currency **USD**	IPO date **1984-10-17**
Shares outstanding **908.14M**	52-week return **10.4%**
Book value per share **$115.08**	Revenue per share **$496.83**

Website	unitedhealthgroup.com

Latest strategy observation

Most recent shared general market signal available when this report was generated

UNH Covered Call signal

Sep 18, 2026 9:35 AM EDT

Covered Call | 2026-09-25

At signal $375.09 | Current $377.00

SHORT **Option $375.00 B $5.70 / A $6.40**

High turnover | CR $6.05

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$9.62**
ATR as % of price	**2.6%**
Volatility environment	**medium**
Current IV	**38.8%**
IV rank	**48 / 100**
IV percentile	**79 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 18, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**71 / 100**
Trend health	**78 / 100**
Momentum health	**67 / 100**
Volatility health	**72 / 100**
Structure health	**64 / 100**
Earnings risk / date	**low | 2026-10-13**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**medium**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$390.30 / $404.33 / $354.32**
EMA (9 / 21)	**$381.78 / $389.00**
Bollinger upper / middle / lower	**$409.07 / $390.30 / $371.53**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.143**
True high / low	**$378.49 / $372.42**
5-day true high / low	**$386.46 / $372.42**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.667	**-**
SMA50	-1.054	**-**
MVWAP20	-0.668	**-**
MACD	-0.426	**-**
RSI	0.483	**-**
Volume	-25972.670	**-**
ATR	-0.275	**-**
T1	-	**-7.06 / 390.31 / 380.50 / 374.20**
T2	-	**-6.60 / 391.00 / 380.22 / 373.63**
T3	-	**-5.93 / 391.74 / 383.80 / 375.50**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$375.51**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 18, 2026 2:36 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-09-25 | 7 DTE**
Front at-the-money IV	**25.9%**
25-delta skew	**1.17**
Put / Call 25-delta	**$367.50 Delta -0.267 / $385.00 Delta 0.253**
Median option bid/ask spread	**7.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**117 / 117**

Price context

Last Price: 375.51 | Bid: 375.45 | Ask: 375.57 | Previous Close: 375.21 | Change: 0.30 | Daily change: 0.08% | Update Time: 2026-09-18T14:36:03.962635-04:00 | Latest History Date: 2026-09-18 | Latest History Price: 375.51

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-25 | Latest Date: 2026-09-18 | Latest Price: 375.51 | Max Drawdown 60d Percent: -14.01%

Fundamental context

Current Iv Percent: 38.66% | Iv Rank: 47.32 | Iv Percentile: 78.09 | Next Earnings Date: 2026-10-13 | Ex Dividend Date: 2026-09-13

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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Prices, volumes, fundamentals, options data, news-derived context and model outputs reflect the timestamps shown and may be delayed, incomplete, revised or inaccurate. AI-generated explanations can omit context or produce errors. Models can fail when volatility, liquidity, correlations or market regimes change.

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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.

Reference documents

Official product terms and standardized options disclosure

Jason Wheel	**jasonwheel.com**
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