



UnitedHealth Group Inc / UNH

Equity | Generated Sep 21, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$376.83	-0.07 -0.02%	\$376.60/\$377.30	\$376.90

Market	NYSE
Industry	Health Care
Market data as of	Sep 21, 2026 11:33 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Sep 21, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
58.6 / 100	Balanced	high	69 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$372.00	\$395.00	\$360.00	74 / 100

Options stance	bullish
Tail-risk safety	32 / 100
JW Rank data coverage / as of	100.0% Sep 21, 2026 6:50 PM EDT

Key insight

UNH Option Market Implies Upside Potential Despite Recent Pullback

Market read

The UNH option market suggests bullish sentiment despite a recent pullback in the stock price. While implied volatility is elevated, it's not unusually high for this time frame. The term structure shows a slight upward slope, indicating expectations of higher volatility in the future. Bullish options strategies like call spreads are being utilized by traders.

Strategy context

Traders are positioning for potential upside in UNH, but recent news about cost pressures and membership declines has created some uncertainty.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bullish

AI analysis updated

Sep 21, 2026 1:40 PM EDT

Short-term scenario

Cautious buy/accumulate on dips toward support ahead of Oct 13 earnings; high uncertainty from medical cost trends and pre-earnings volatility. Not a high-conviction short-term trade.

Three-month outlook

Constructive but uncertain. Turnaround progressing with raised guidance, Optum/AI efficiencies, and buybacks; analysts imply 20%+ upside to \$450-480 range if Q3 confirms Medicare strength and cost discipline. Key risks: persistent commercial utilization/cost pressures (recovery delayed), membership losses, regulatory/policy changes, and broader healthcare spending. High uncertainty around whether cost trends stabilize; a miss or guidance cut could send shares toward 320-350. Long-term 13-16% growth thesis intact if execution continues.

Market sentiment

Mixed and cautious. Some traders exiting longs near 377 citing weakness; others highlight undervaluation (forward P/E ~17 vs historical), expect bounce off 371/200-day MA, and view as quality defensive turnaround. Older posts from lower prices were strongly bullish on recovery. Overall retail/investor tone sees value but frustration with recent red days and lingering cost issues.

Supporting evidence

Implied volatility is 36.49%, which is above average but not extreme. | The term structure has a positive slope, suggesting potential for increased volatility in the coming months. | Bullish options strategies like call spreads are being traded, indicating some traders expect UNH to move higher.

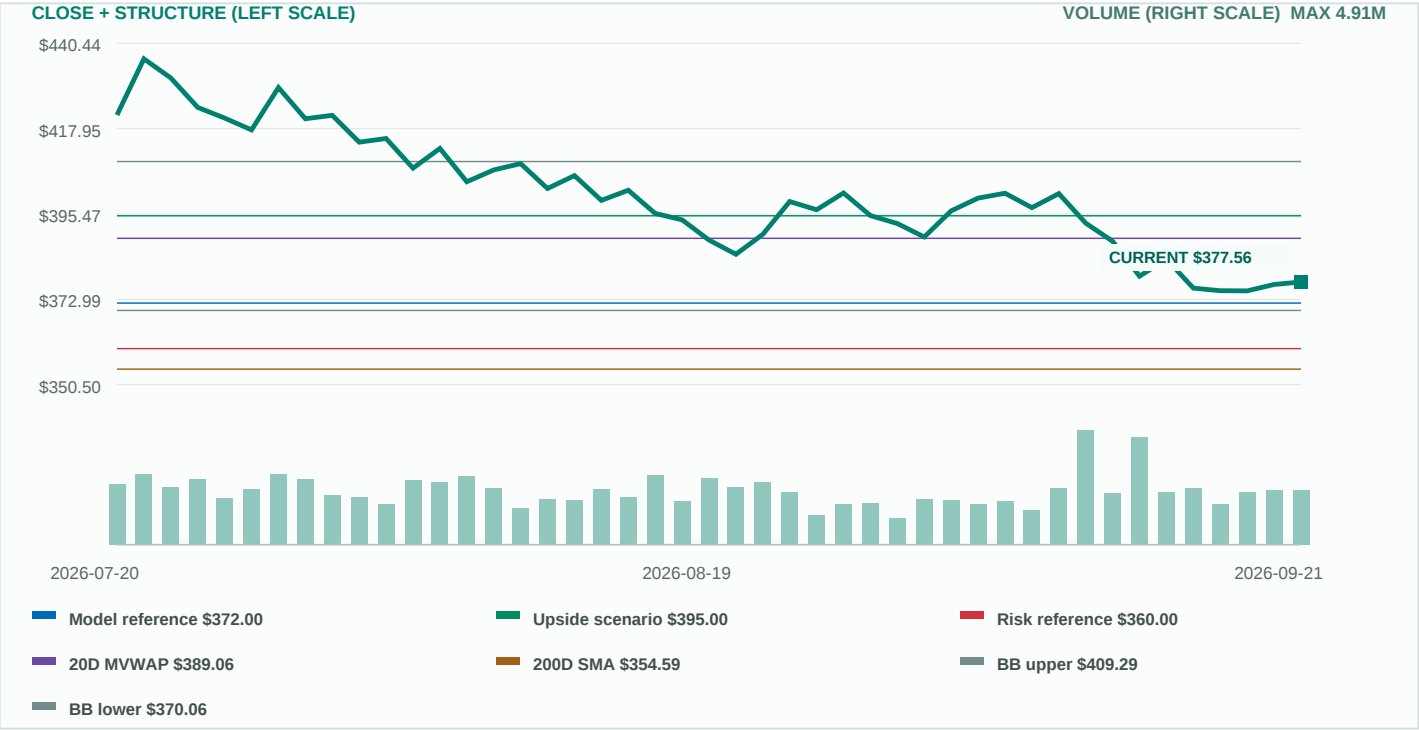
Risk watch

Cost pressures in the commercial segment could impact future earnings. | Membership declines in Medicare Advantage and ACA could hurt revenue growth.



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

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)	34.81 / 37.60 / 40.44
RSI velocity	0.85
MACD line / signal / histogram	-7.18 / - / -6.06
MACD acceleration	-0.19
Stochastic K / D	11.00 / 7.45

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Below institutional MVWAP Distribution bias
Institutional flow	-0.65
20-day MVWAP	\$389.06
Price vs 20-day MVWAP	-3.14%
Daily reference VWAP	\$376.78
Price vs daily reference	+0.01%
Volume	2.32M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Negative macro velocity
Macro velocity	-0.57
20-day / 200-day SMA	\$389.67 / \$354.59
Bollinger range	\$370.06 - \$409.29
Bollinger position	0.191



Options and volatility intelligence

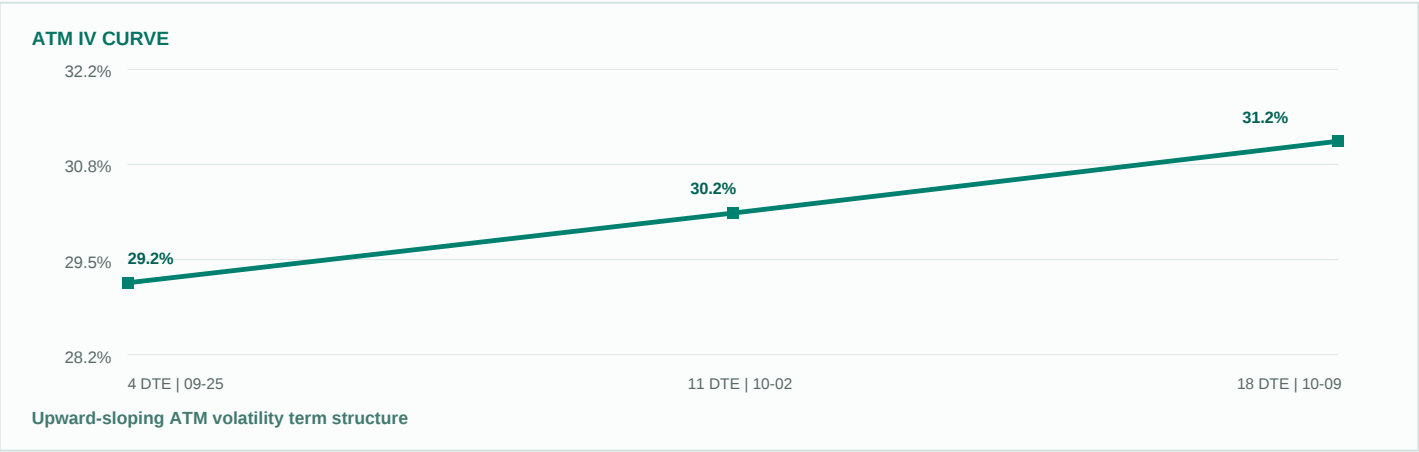
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
40 / 100	69 / 100	86.00	148.10

Market regime	DANGER ZONE
Tail-risk regime	NORMAL TAIL RISK
Term structure	flat
Term slope	+1.97 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 21, 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	4	29.2%	-
2026-10-02	11	30.2%	-
2026-10-09	18	31.2%	-



Reference spread payoff

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



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	15.04
VVIX	86.00
SKEW index	148.10
Observation confidence	high
Option quote quality	reliable
Contracts observed	120



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	120

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market suggests bullish sentiment despite a recent pullback in the stock price. While implied volatility is elevated, it's not unusually high for this time frame. The term structure shows a slight upward slope, indicating expectations of higher volatility in the future. Bullish options strategies like call spreads are being utilized by traders.

Options context

UNH Option Market Implies Upside Potential Despite Recent Pullback

Wheel context

Traders are positioning for potential upside in UNH, but recent news about cost pressures and membership declines has created some uncertainty.

Observed evidence

Implied volatility is 36.49%, which is above average but not extreme. | The term structure has a positive slope, suggesting potential for increased volatility in the coming months. | Bullish options strategies like call spreads are being traded, indicating some traders expect UNH to move higher.

Principal risks to monitor

Cost pressures in the commercial segment could impact future earnings. | Membership declines in Medicare Advantage and ACA could hurt revenue growth.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$337.89B	23.79
ROE	Revenue growth
14.4%	11.4%
EPS growth	Operating margin
-14.5%	4.7%
Net profit margin	Gross margin
3.1%	-
Free cash flow CAGR	Debt / equity
-4.8%	0.83
Dividend yield	Beta
1.4%	0.54
52-week range	
\$255.97 - \$461.62	

Company or fund profile

Issuer identity and classification

Name	Market
UnitedHealth Group Inc	NYSE
Industry	Country
Health Care	US
Currency	IPO date
USD	1984-10-17
Shares outstanding	52-week return
908.14M	12.6%
Book value per share	Revenue per share
\$115.08	\$496.83
Website	unitedhealthgroup.com



Latest strategy observation

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

UNH Covered Call signal

Covered Call | 2026-09-25

At signal \$375.35 | Current \$376.83

SHORT Option \$365.00 B \$11.45 / A \$12.80

High turnover | CR \$12.13

Sep 21, 2026 9:44 AM EDT



Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$9.30
ATR as % of price	2.5%
Volatility environment	medium
Current IV	36.7%
IV rank	41 / 100
IV percentile	69 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Sep 21, 2026 7:33 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	73 / 100
Trend health	78 / 100
Momentum health	69 / 100
Volatility health	73 / 100
Structure health	69 / 100
Earnings risk / date	medium 2026-10-13
Macro risk	unknown
Volatility risk	medium
Structure risk	low

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	\$389.67 / \$403.39 / \$354.59
EMA (9 / 21)	\$380.93 / \$387.96
Bollinger upper / middle / lower	\$409.29 / \$389.67 / \$370.06



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.191
True high / low	\$378.95 / \$373.82
5-day true high / low	\$383.80 / \$372.42

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.565	-
SMA50	-1.015	-
MVWAP20	-0.647	-
MACD	-0.193	-
RSI	0.846	-
Volume	191782.000	-
ATR	-0.290	-
T1	-	-7.20 / 389.73 / 378.49 / 372.42
T2	-	-7.06 / 390.31 / 380.50 / 374.20
T3	-	-6.60 / 391.00 / 380.22 / 373.63



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$377.79
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Sep 21, 2026 2:36 PM EDT
Options data coverage	88.9%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FALLING
Front expiration / DTE	2026-09-25 4 DTE
Front at-the-money IV	29.2%
25-delta skew	2.84
Put / Call 25-delta	\$360.00 / \$397.50
Median option bid/ask spread	5.7%
Bid/ask spread	-
Contracts observed / quoted	120 / 120

Price context

Last Price: 377.79 | Bid: 377.74 | Ask: 377.85 | Previous Close: 376.90 | Change: 0.89 | Daily change: 0.24% | Update Time: 2026-09-21T14:36:56.047329-04:00 | Latest History Date: 2026-09-21 | Latest History Price: 377.78

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-26 | Latest Date: 2026-09-21 | Latest Price: 377.78 | Max Drawdown 60d Percent: -14.01%

Fundamental context

Current Iv Percent: 36.49% | Iv Rank: 39.97 | Iv Percentile: 68.53 | 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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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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