UnitedHealth Group Inc / UNH

Equity | Generated Sep 22, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$373.29	**-4.27 -1.13%**	**$373.34/$375.52**	**$377.56**

Market	**NYSE**
Industry	**Health Care**
Market data as of	**Sep 22, 2026 11:33 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 22, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
58.2 / 100	**Balanced**	**high**	**80 / 100**

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$371.00	**$392.00**	**$358.00**	**68 / 100**

Options stance	**neutral**
Tail-risk safety	**32 / 100**
JW Rank data coverage / as of	**100.0% | Sep 22, 2026 7:51 PM EDT**

Key insight

UNH: Market Reads Mixed Ahead of Earnings

Market read

The market appears cautious on UNH ahead of its Q3 earnings report on October 13th. While recent analyst commentary remains constructive, the stock has pulled back from its highs and is trading below key moving averages. Uncertainty surrounding medical costs, membership shrinkage, and potential policy changes adds to the cautious sentiment.

Strategy context

The current market environment suggests a neutral stance on UNH. While there are potential catalysts for upside, such as positive earnings results, downside risks remain.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Sep 22, 2026 1:40 PM EDT**

Short-term scenario

Cautious tactical long only near support, not a chase of today's weakness. Prefer scaling in around $370-$373 only if the $368-$372 zone holds into the Oct 13 earnings event; stand aside on a daily close below about $368. This is a 1-3 week bounce idea, not a high-conviction directional call. Uncertainty is high: earnings and policy headlines can gap through both the target and the stop. Not a recommendation to buy or sell.

Three-month outlook

Base case over three months is a choppy recovery attempt, not a straight re-rating. If the Oct 13 report shows the medical care ratio still consistent with the full-year 88.1% plus or minus 25 bps guide and management does not cut the $19.50-$20.00 adjusted EPS range, a retest of roughly $400-$420 is plausible, helped by buybacks and a dividend yield near 2.5%. That path is well short of the roughly $482 average analyst target, which is a longer-horizon figure and should not be treated as a three-month destination. Bear case: another medical-cost miss, especially in commercial where full margin repair has already been pushed past 2027, or adverse ACA or Medicare policy headlines, could break $370 and revisit the mid-$350s or the rising 200-day average near $350-$355. Revenue growth is not the story, because membership is being reduced on purpose to restore margins; credibility of the cost trend is the story. Uncertainty is material on both sides, and gap risk around earnings should be assumed in any position size. This is analysis, not advice.

Market sentiment

Live X sentiment is mixed, low-conviction, and noisy, with substantial promotional spam. Constructive posts point to the Q2 beat, the $19.50-$20.00 adjusted EPS guide, a reiterated UBS Buy with a $490 target, and the stock still well below its 52-week high. Cautious posts treat the break under $400 as unfinished and say they would rather buy much lower, including levels near or below $300, which is sentiment rather than a base case. Short-term traders are watching whether price can reclaim $400. A same-day post citing a Washington Post report that Vice President Vance may announce ACA coverage cuts added political-risk chatter for UNH and peers; the earnings effect is unverified. Net read: holders are not broadly capitulating, but the tape and social flow do not show aggressive dip-buying today.

Supporting evidence

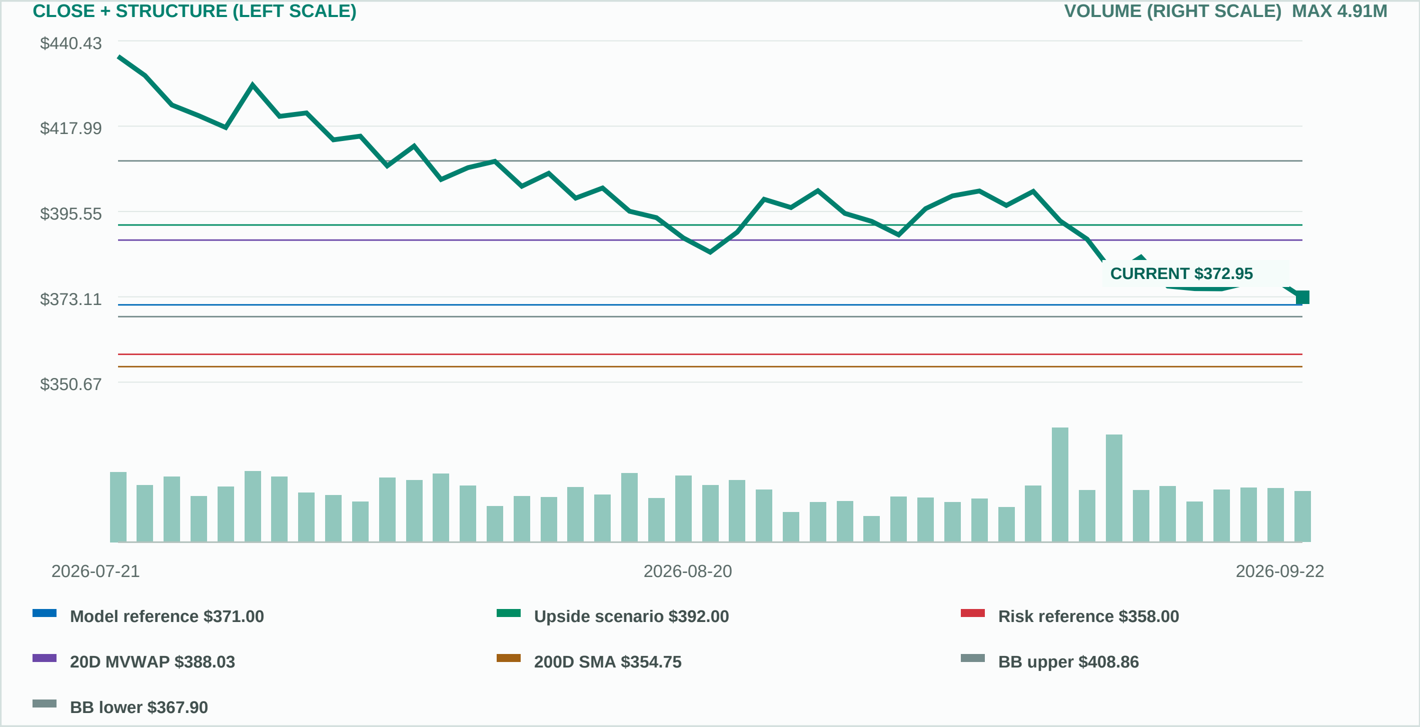
UNH is trading below its 20-day and 50-day moving averages, indicating a short-term weakening trend. | The stock has pulled back from recent highs near $400, with support seen around $370-$373. | Analysts remain constructive on UNH, but uncertainty surrounds medical costs, membership shrinkage, and potential policy changes. | XAI sentiment is mixed, with some investors pointing to the Q2 beat and raised guidance while others are more cautious about the stock's near-term prospects.

Risk watch

Earnings miss or negative guidance could trigger further selling pressure. | Adverse policy changes regarding healthcare coverage could negatively impact UNH's business.

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	Score (0–100)
Liquidity	100.0%	95.9
Strategy Fit	100.0%	68.4
Technical Trend	100.0%	39.4
Market Tail Risk	100.0%	32.0
Fundamental Quality	100.0%	32.0
Volatility Pressure	100.0%	85.7

Decision summary

Primary model reads before the detailed indicator appendix

Momentum	Institutional flow	Structure	Volatility
bullish_recovery	**Below MVWAP**	**Above 200D trend**	**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)	**28.27 / 34.56 / 38.41**
RSI velocity	**-0.16**
MACD line / signal / histogram	**-7.45 / - / -6.34**
MACD acceleration	**-0.13**
Stochastic K / D	**9.93 / 9.52**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.76**
20-day MVWAP	**$388.03**
Price vs 20-day MVWAP	**-3.80%**
Daily reference VWAP	**$375.58**
Price vs daily reference	**-0.61%**
Volume	**2.18M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.77**
20-day / 200-day SMA	**$388.38 / $354.75**
Bollinger range	**$367.90 - $408.86**
Bollinger position	**0.123**

Options and volatility intelligence

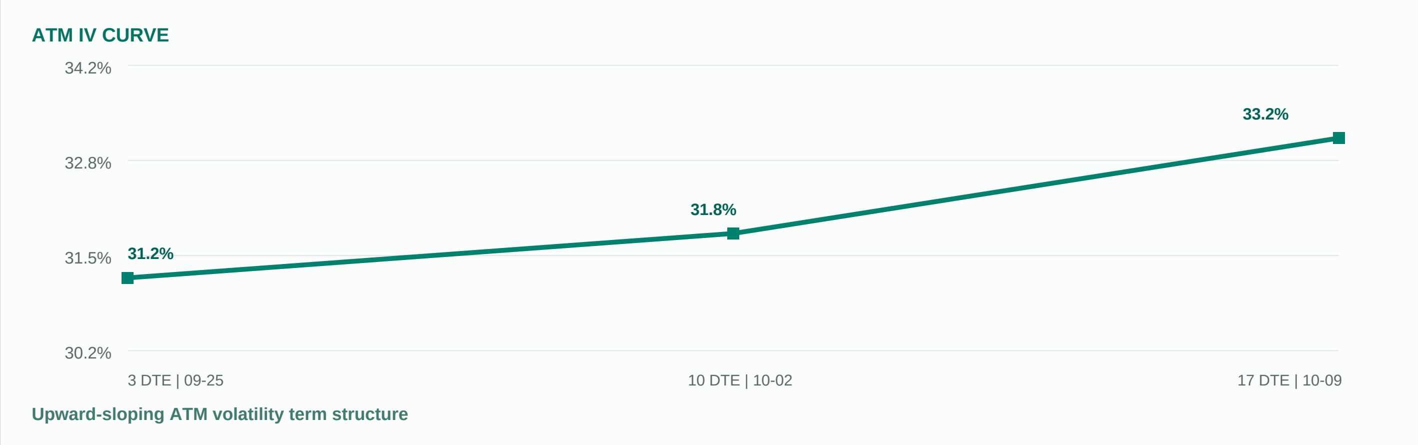
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
46 / 100	77 / 100	82.04	142.19

Market regime	**DANGER ZONE**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**flat**
Term slope	**+1.92 pts**
Skew read	**balanced**
Liquidity / quote coverage	**99.3%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 22, 2026 2:38 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



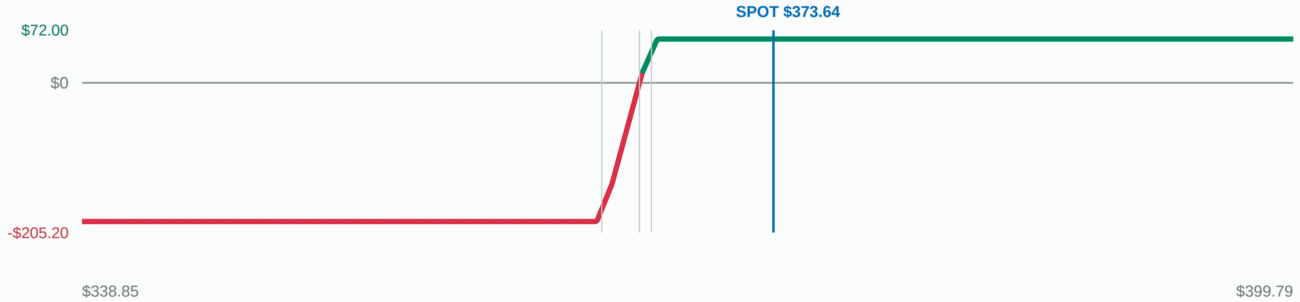
EXPIRATION	DTE	ATM IV	STATE
2026-09-25	3	31.2%	-
2026-10-02	10	31.8%	-
2026-10-09	17	33.2%	-

Reference spread payoff

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

Bull Put Spread reference

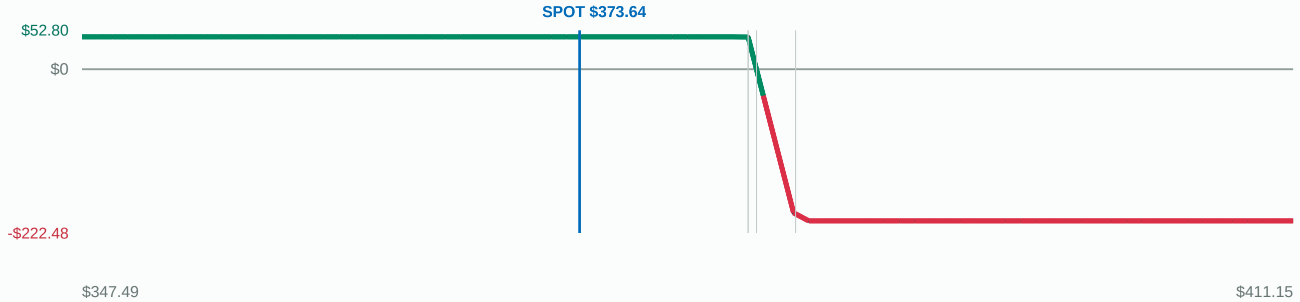
Short $367.50 | Long $365.00 | Width $2.50 | Net credit $0.60



Max profit $60.00 | Max loss -$190.00 | Break-even $366.90 | Per contract at expiry

Bear Call Spread reference

Short $382.50 | Long $385.00 | Width $2.50 | Net credit $0.44



Max profit $44.00 | Max loss -$206.00 | Break-even $382.94 | 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	**14.29**
VVIX	**82.04**
SKEW index	**142.19**
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	**143**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The market appears cautious on UNH ahead of its Q3 earnings report on October 13th. While recent analyst commentary remains constructive, the stock has pulled back from its highs and is trading below key moving averages. Uncertainty surrounding medical costs, membership shrinkage, and potential policy changes adds to the cautious sentiment.

Options context

UNH: Market Reads Mixed Ahead of Earnings

Wheel context

The current market environment suggests a neutral stance on UNH. While there are potential catalysts for upside, such as positive earnings results, downside risks remain.

Observed evidence

UNH is trading below its 20-day and 50-day moving averages, indicating a short-term weakening trend. | The stock has pulled back from recent highs near $400, with support seen around $370-$373. | Analysts remain constructive on UNH, but uncertainty surrounds medical costs, membership shrinkage, and potential policy changes. | XAI sentiment is mixed, with some investors pointing to the Q2 beat and raised guidance while others are more cautious about the stock's near-term prospects.

Principal risks to monitor

Earnings miss or negative guidance could trigger further selling pressure. | Adverse policy changes regarding healthcare coverage could negatively impact UNH's business.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$338.90B**	P/E (TTM) **23.79**
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 **12.6%**
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 22, 2026 9:36 AM EDT

Covered Call | 2026-09-25

At signal $378.81 | Current $373.29

SHORT **Option $380.00 B $3.60 / A $4.00**

High turnover | Conservative | CR $3.80

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$9.28**
ATR as % of price	**2.5%**
Volatility environment	**medium**
Current IV	**39.1%**
IV rank	**49 / 100**
IV percentile	**80 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 22, 2026 3:51 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**70 / 100**
Trend health	**78 / 100**
Momentum health	**63 / 100**
Volatility health	**73 / 100**
Structure health	**62 / 100**
Earnings risk / date	**medium | 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)	**$388.38 / $402.26 / $354.75**
EMA (9 / 21)	**$379.34 / $386.60**
Bollinger upper / middle / lower	**$408.86 / $388.38 / $367.90**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.123**
True high / low	**$381.39 / $372.41**
5-day true high / low	**$381.39 / $372.41**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.772	**-**
SMA50	-1.053	**-**
MVWAP20	-0.760	**-**
MACD	-0.130	**-**
RSI	-0.158	**-**
Volume	-26514.000	**-**
ATR	-0.206	**-**
T1	-	**-7.18 / 389.06 / 378.95 / 373.82**
T2	-	**-7.20 / 389.73 / 378.49 / 372.42**
T3	-	**-7.06 / 390.31 / 380.50 / 374.20**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$373.64**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 22, 2026 2:38 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FALLING**
Front expiration / DTE	**2026-09-25 | 3 DTE**
Front at-the-money IV	**31.2%**
25-delta skew	**-0.36**
Put / Call 25-delta	**$367.50 Delta -0.272 / $382.50 Delta 0.218**
Median option bid/ask spread	**8.2%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 143**

Price context

Last Price: 373.64 | Bid: 373.60 | Ask: 373.75 | Previous Close: 377.56 | Change: -3.92 | Daily change: -1.04% | Update Time: 2026-09-22T14:38:26.208125-04:00 | Latest History Date: 2026-09-22 | Latest History Price: 373.65

Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-29 | Latest Date: 2026-09-22 | Latest Price: 373.65 | Max Drawdown 60d Percent: -14.37%

Fundamental context

Current Iv Percent: 38.31% | Iv Rank: 46.14 | Iv Percentile: 76.89 | 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.

Data, AI and model limitations

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.

Performance and scenario limitations

Past, hypothetical, back-tested, simulated and model-derived results are not indicative of future results. Strategy statistics may exclude commissions, fees, taxes, slippage, early assignment, execution constraints and other costs unless expressly stated. Actual outcomes may differ materially.

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**
Terms of Use	**jasonwheel.com / Terms**
Privacy Policy	**jasonwheel.com / Privacy**
Options Disclosure Document	**theocc.com / Options Disclosure Document**