## UnitedHealth Group Inc / UNH

Equity | Generated Sep 23, 2026 11:33 PM EDT

| Current price | Daily move | Bid / Ask | Previous close |
|---|---|---|---|
| **$370.22** | **-2.73 -0.73%** | **$370.40/$371.00** | **$372.95** |

| | |
|---|---|
| Market | **NYSE** |
| Industry | **Health Care** |
| Market data as of | **Sep 23, 2026 11:33 PM EDT** |

## JW Intelligence Report

Complete | 3 of 3 sections | Sep 23, 2026 6:50 PM EDT

| JW Rank | Rank label | Confidence | IV percentile |
|---|---|---|---|
| **57.3 / 100** | **Balanced** | **high** | **81 / 100** |

| Model reference | Upside scenario | Risk reference | Wheel strategy fit |
|---|---|---|---|
| **$368.00** | **$390.00** | **$354.50** | **68 / 100** |

| | |
|---|---|
| Options stance | **neutral** |
| Tail-risk safety | **32 / 100** |
| JW Rank data coverage / as of | **100.0% \| Sep 23, 2026 6:50 PM EDT** |

### Key insight

UNH Option Market Implies Balanced Sentiment Ahead of Earnings

### Market read

The UNH option market displays a balanced outlook ahead of its Q3 earnings release on October 13th. While recent news sentiment is mixed and cautious, with some traders citing oversold conditions and potential for a bounce, others express concerns about revenue stagnation and rising medical costs. Implied volatility is elevated at 38.87%, reflecting uncertainty surrounding the upcoming earnings report. The term structure shows a slight contango, suggesting a belief that volatility will remain elevated in the near term.

### Strategy context

UNH's option market suggests a balanced outlook ahead of earnings. Traders are positioning for potential volatility but lack strong conviction in either direction.

## JW AI conclusions

Short- and medium-term model interpretation

| | |
|---|---|
| AI context bias | **Mixed** |
| AI analysis updated | **Sep 23, 2026 1:41 PM EDT** |

### Short-term scenario

Cautious tactical long for a pre-earnings mean-reversion bounce only, with a hard stop. Prefer a pullback entry near $366-$370 rather than chasing. Plan to reduce or hedge before the Oct 13 print. This is not a high-conviction hold through earnings. Uncertainty is high: an 8%+ implied earnings move can gap through any stop, and oversold conditions can stay oversold.

### Three-month outlook

Constructive only if Q3 confirms the margin-recovery path. A clean print (medical care ratio consistent with the ~88.1% full-year guide, Medicare trend better than the initial ~10% estimate, and commercial trend not still running above 11%) could support a move toward roughly $410-$440 over three months, still short of many 12-month analyst targets. A cost or reserve disappointment that breaks the mid-$350s risks a slide toward the low-$320s that some technical commentary has flagged. Revenue is not the driver; the equity case is margin, buybacks (at least $5B targeted for 2026), and the dividend. Main uncertainties: Oct 13 medical-cost and Medicare-trend updates, utilization, commercial margin timing past 2027, and policy/regulatory headlines. Not investment advice; levels can be invalidated by the earnings gap.

### Market sentiment

Mixed and cautious, not euphoric. Near-term posts describe bears in control and a need for a catalyst, with earnings about three weeks away and an implied move cited near 8.6%. Other traders see an ABC correction near completion, oversold daily and weekly RSI, a bounce off the 150-day SMA, a bullish hammer, and positive RSI divergence, with bounce ideas back over $400 and a gap/resistance zone much higher near $524-$525. Value-oriented posts still call the stock undervalued versus a reiterated UBS Buy and a $490 target and versus consensus upside, while others say to wait for a better add level and not buy early. Uncertainty: X flow is thin, noisy, and not a representative investor survey; promotional ticker spam is also present.

### Supporting evidence

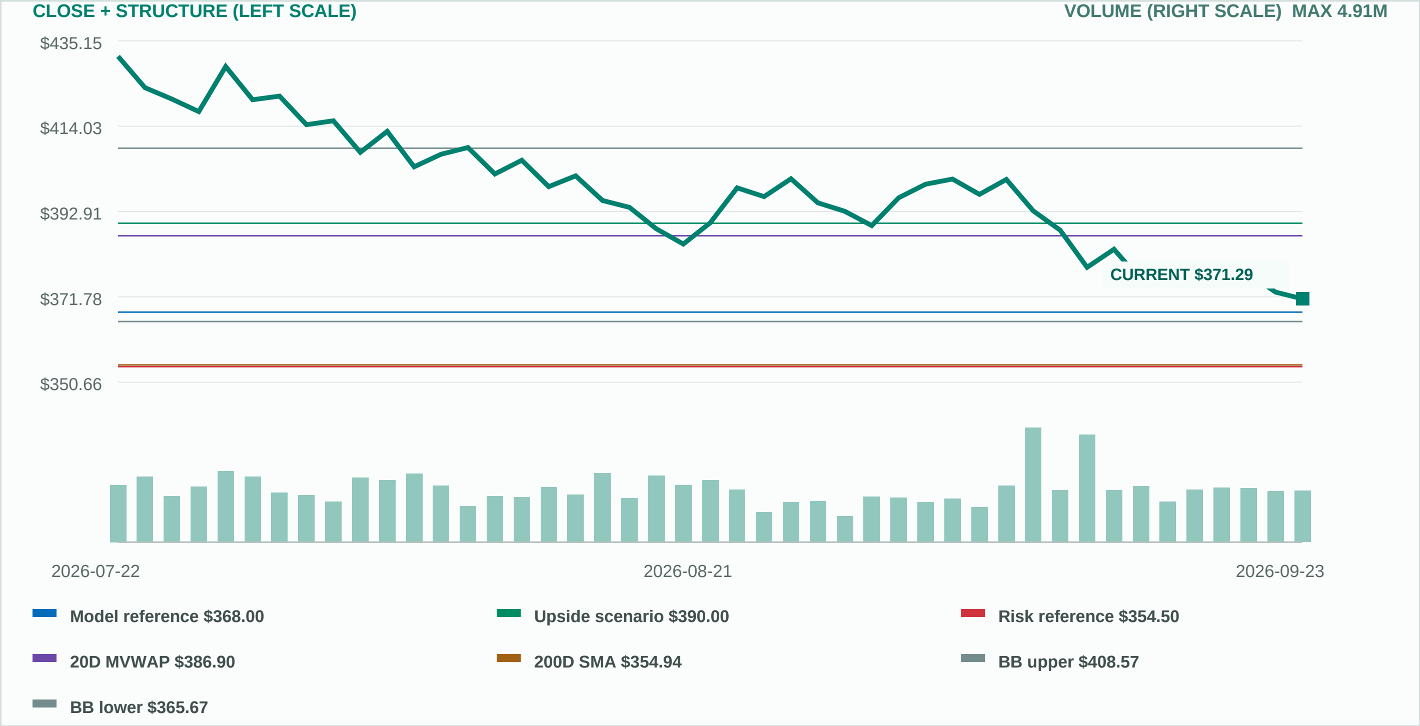
Implied volatility is elevated at 38.87% indicating market uncertainty ahead of earnings. | The term structure is slightly contango, implying expectations for continued elevated volatility. | Recent news sentiment is mixed and cautious, with some traders citing oversold conditions and potential for a bounce while others express concerns about revenue stagnation and rising medical costs.

### Risk watch

Earnings risk: The Q3 report could significantly impact the stock price, with upside potential if medical costs and Medicare trends meet expectations, and downside risk if they disappoint.

## 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% | 93.0 |
| Strategy Fit | 100.0% | 68.4 |
| Technical Trend | 100.0% | 38.0 |
| Market Tail Risk | 100.0% | 32.0 |
| Fundamental Quality | 100.0% | 32.0 |
| Volatility Pressure | 100.0% | 85.4 |

## 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) | **26.20 / 33.51 / 37.70** |
| RSI velocity | **-1.12** |
| MACD line / signal / histogram | **-7.71 / - / -6.61** |
| MACD acceleration | **-0.17** |
| Stochastic K / D | **9.90 / 10.28** |

## Institutional footprints

Volume-weighted cost, price location and flow

| | |
|---|---|
| Current read | **Below institutional MVWAP \| Distribution bias** |
| Institutional flow | **-0.95** |
| 20-day MVWAP | **$386.90** |
| Price vs 20-day MVWAP | **-4.31%** |
| Daily reference VWAP | **$369.97** |
| Price vs daily reference | **+0.07%** |
| Volume | **2.20M** |

## Structural context

Long-term trend and volatility boundaries

| | |
|---|---|
| Current read | **Above 200-day trend \| Negative macro velocity** |
| Macro velocity | **-1.06** |
| 20-day / 200-day SMA | **$387.12 / $354.94** |
| Bollinger range | **$365.67 - $408.57** |
| Bollinger position | **0.131** |

## Options and volatility intelligence

Structure, premium conditions and principal risks

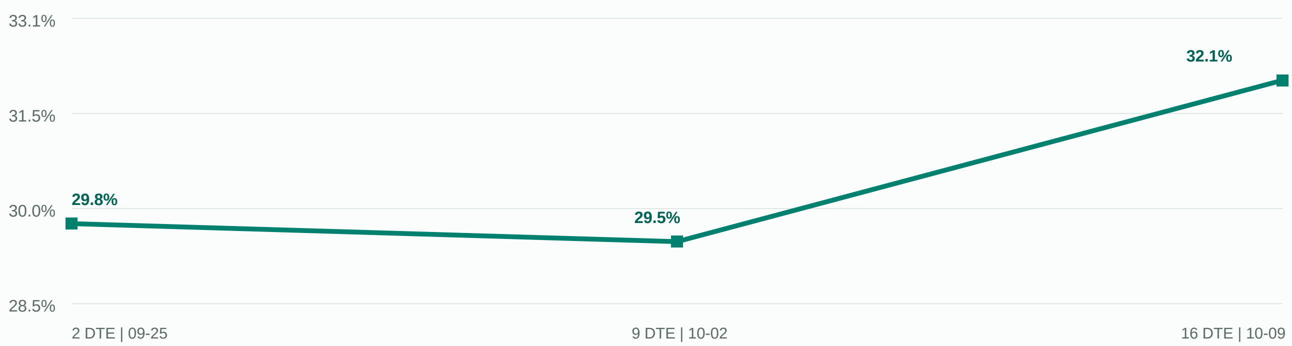
| IV rank | IV percentile | VVIX | SKEW |
|---|---|---|---|
| 48 / 100 | 79 / 100 | 87.82 | 142.19 |

| | |
|---|---|
| Market regime | **DANGER ZONE** |
| Tail-risk regime | **NORMAL TAIL RISK** |
| Term structure | **contango** |
| Term slope | **+2.31 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 23, 2026 2:38 PM EDT** |
| Options data quality | **Coverage 88.9%** |

## Option term structure

ATM implied-volatility curve by days to expiration

ATM IV CURVE




Upward-sloping ATM volatility term structure

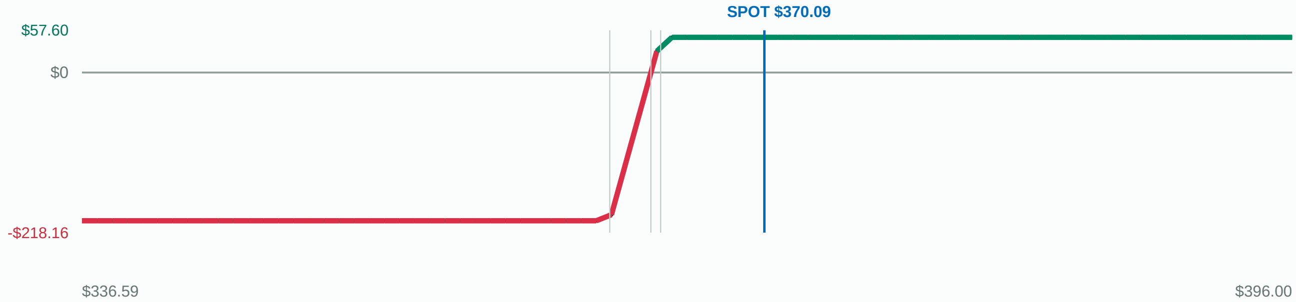
| EXPIRATION | DTE | ATM IV | STATE |
|---|---|---|---|
| **2026-09-25** | 2 | 29.8% | - |
| **2026-10-02** | 9 | 29.5% | - |
| **2026-10-09** | 16 | 32.1% | - |

## Reference spread payoff

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

### Bull Put Spread reference

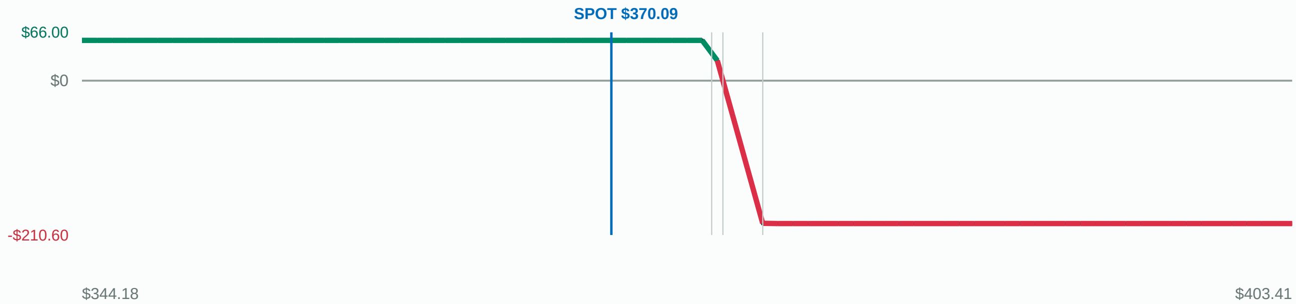
Short $365.00 | Long $362.50 | Width $2.50 | Net credit $0.48




**Max profit $48.00 | Max loss -$202.00 | Break-even $364.52 | Per contract at expiry**

### Bear Call Spread reference

Short $375.00 | Long $377.50 | Width $2.50 | Net credit $0.55




**Max profit $55.00 | Max loss -$195.00 | Break-even $375.55 | 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 | **14.94** |
| VVIX | **87.82** |
| SKEW index | **142.19** |
| Observation confidence | **high** |
| Option quote quality | **reliable** |
| Contracts observed | **126** |

## Event and tail-risk context (continued)

Known event windows and broad volatility conditions

| FIELD | VALUE |
|---|---|
| Contracts with quotes | **126** |

# Strategy fit

Generalized structure fit; not a personalized recommendation

### Market structure

The UNH option market displays a balanced outlook ahead of its Q3 earnings release on October 13th. While recent news sentiment is mixed and cautious, with some traders citing oversold conditions and potential for a bounce, others express concerns about revenue stagnation and rising medical costs. Implied volatility is elevated at 38.87%, reflecting uncertainty surrounding the upcoming earnings report. The term structure shows a slight contango, suggesting a belief that volatility will remain elevated in the near term.

### Options context

UNH Option Market Implies Balanced Sentiment Ahead of Earnings

### Wheel context

UNH's option market suggests a balanced outlook ahead of earnings. Traders are positioning for potential volatility but lack strong conviction in either direction.

### Observed evidence

Implied volatility is elevated at 38.87% indicating market uncertainty ahead of earnings. | The term structure is slightly contango, implying expectations for continued elevated volatility. | Recent news sentiment is mixed and cautious, with some traders citing oversold conditions and potential for a bounce while others express concerns about revenue stagnation and rising medical costs.

### Principal risks to monitor

Earnings risk: The Q3 report could significantly impact the stock price, with upside potential if medical costs and Medicare trends meet expectations, and downside risk if they disappoint.

## Fundamentals and events

Business quality, valuation and upcoming event context

| | |
|---|---|
| Market capitalization<br>**$334.76B** | P/E (TTM)<br>**23.79** |
| ROE<br>**14.4%** | Revenue growth<br>**11.4%** |
| EPS growth<br>**-14.5%** | Operating margin<br>**4.7%** |
| Net profit margin<br>**3.1%** | Gross margin<br>**-** |
| Free cash flow CAGR<br>**-4.8%** | Debt / equity<br>**0.83** |
| Dividend yield<br>**1.4%** | Beta<br>**0.54** |
| 52-week range<br>**$255.97 - $461.62** | |

## Company or fund profile

Issuer identity and classification

| | |
|---|---|
| Name<br>**UnitedHealth Group Inc** | Market<br>**NYSE** |
| Industry<br>**Health Care** | Country<br>**US** |
| Currency<br>**USD** | IPO date<br>**1984-10-17** |
| Shares outstanding<br>**908.14M** | 52-week return<br>**12.1%** |
| Book value per share<br>**$115.08** | Revenue per share<br>**$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 23, 2026 9:37 AM EDT

**Covered Call | 2026-09-25**

At signal $370.53 | Current $370.22

SHORT **Option $365.00 B $7.00 / A $7.70**

**High turnover | CR $7.35**

# Complete technical details

Full supporting indicator set used by the symbol detail experience

## Volatility and options market

Price movement and premium conditions

| | |
|---|---|
| ATR | **$9.11** |
| ATR as % of price | **2.5%** |
| Volatility environment | **medium** |
| Current IV | **39.5%** |
| IV rank | **50 / 100** |
| IV percentile | **81 / 100** |
| Technical Snapshot IV source | **Private fundamentals snapshot** |
| Technical Snapshot IV observed at | **Sep 23, 2026 7:33 PM EDT** |

## Technical health and risk radar

Derived indicator health and event context

| | |
|---|---|
| Overall health | **70 / 100** |
| Trend health | **78 / 100** |
| Momentum health | **61 / 100** |
| Volatility health | **73 / 100** |
| Structure health | **63 / 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) | **$387.12 / $401.18 / $354.94** |
| EMA (9 / 21) | **$377.73 / $385.21** |
| Bollinger upper / middle / lower | **$408.57 / $387.12 / $365.67** |

## Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

| FIELD | VALUE |
|---|---|
| Bollinger %B | **0.131** |
| True high / low | **$372.95 / $366.00** |
| 5-day true high / low | **$381.39 / $366.00** |

## Three-day indicator history

Short-horizon change and the underlying three-session observations

| INDICATOR | 3-DAY CHANGE | SESSION 1 / 2 / 3 |
|---|---|---|
| **SMA20** | -1.061 | **-** |
| **SMA50** | -1.047 | **-** |
| **MVWAP20** | -0.946 | **-** |
| **MACD** | -0.168 | **-** |
| **RSI** | -1.117 | **-** |
| **Volume** | -43091.330 | **-** |
| **ATR** | -0.170 | **-** |
| **T1** | - | **-7.45 / 388.03 / 381.39 / 372.41** |
| **T2** | - | **-7.18 / 389.06 / 378.95 / 373.82** |
| **T3** | - | **-7.20 / 389.73 / 378.49 / 372.42** |

## Detailed options evidence

Supporting option-chain, execution and data-quality observations

| | |
|---|---|
| Underlying price at observation | **$370.09** |
| Options Snapshot IV sources | **ATM: option chain \| Rank/percentile: fundamentals** |
| Options Snapshot IV observed at | **Sep 23, 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 \| 2 DTE** |
| Front at-the-money IV | **29.8%** |
| 25-delta skew | **-1.05** |
| Put / Call 25-delta | **$365.00 Delta -0.253 / $375.00 Delta 0.293** |
| Median option bid/ask spread | **9.5%** |
| Bid/ask spread | **-** |
| Contracts observed / quoted | **126 / 126** |

### Price context

Last Price: 370.09 | Bid: 370.05 | Ask: 370.27 | Previous Close: 372.95 | Change: -2.86 | Daily change: -0.77% | Update Time: 2026-09-23T14:38:22.212764-04:00 | Latest History Date: 2026-09-23 | Latest History Price: 370.16

### Historical context

Trading-day sample: 60 sessions | First Date: 2026-06-30 | Latest Date: 2026-09-23 | Latest Price: 370.16 | Max Drawdown 60d Percent: -15.17%

### Fundamental context

Current Iv Percent: 38.87% | Iv Rank: 48.06 | Iv Percentile: 78.88 | 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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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** |