UnitedHealth Group Inc / UNH

Equity | Generated Sep 28, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$377.60	+1.01 +0.27%	$375.00/$378.91	$376.59

Market	**NYSE**
Industry	**Health Care**
Market data as of	**Sep 28, 2026 11:33 PM EDT**

JW Intelligence Report

Complete | 3 of 3 sections | Sep 28, 2026 7:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
65.3 / 100	Constructive	high	86 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$372.50	$398.00	$363.50	82 / 100

Options stance	**neutral**
Tail-risk safety	**64 / 100**
JW Rank data coverage / as of	**100.0% | Sep 28, 2026 7:50 PM EDT**

Key insight

UNH Option Market Implies Balanced Outlook Ahead of Earnings

Market read

The UNH option market shows a balanced outlook ahead of its Q3 earnings release on October 13th. IV is elevated, reflecting uncertainty around the company's medical cost trends and utilization rates. The term structure is in contango, suggesting expectations for higher volatility post-earnings. While some analysts remain bullish with price targets above $400, others are cautious, citing potential downside risks if costs escalate.

Strategy context

UNH's upcoming earnings release on October 13th is the primary driver of current option activity. Traders are positioning for potential volatility swings based on the company's performance and guidance.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Sep 28, 2026 1:41 PM EDT**

Short-term scenario

Cautious tactical long only on a dip, small size, for the 1-3 week window that includes the Oct 13 earnings binary. Do not chase strength. Prefer reducing or hedging into the print. This is a scenario, not a recommendation; a miss on medical costs can gap through the stop.

Three-month outlook

Base case is modestly constructive if Q3 confirms the margin recovery already visible in Q2 (better medical care ratio, raised 2026 adjusted EPS guide, buybacks, and a forward multiple still below the stock's longer-run average). A path back toward the low-to-mid $400s is plausible if utilization stays controlled, but a retest of the July high near $462 is not the base case over three months. Downside case is a guide cut or cost reacceleration that reopens the mid-$300s. Uncertainty is high: analyst targets span roughly $198-$660, Optum Health execution and Medicare Advantage membership remain the swing factors, and policy or utilization headlines can dominate the multiple.

Market sentiment

Retail discussion is thin and not strongly directional today; keyword results are mostly noise. Constructive posts from late September describe bulls defending about $365-$375 after the post-July pullback, with some looking for a pre-earnings push toward $400 and a retest of resistance near $426. Cantor Fitzgerald was cited reiterating Overweight with a $495 target on a multi-year margin-recovery view; another post noted UBS Buy and a $490 target. A separate account told bulls to wait rather than buy early. Uncertainty: sample is small, engagement is low, and social posts are not a reliable signal into earnings.

Supporting evidence

Implied volatility (IV) is elevated at 40.72%, ranking in the 86th percentile historically. | The term structure of UNH options is in contango, with near-term IV lower than further out expirations. | Earnings IV crush risk is unknown, indicating potential for significant price movement post-earnings.

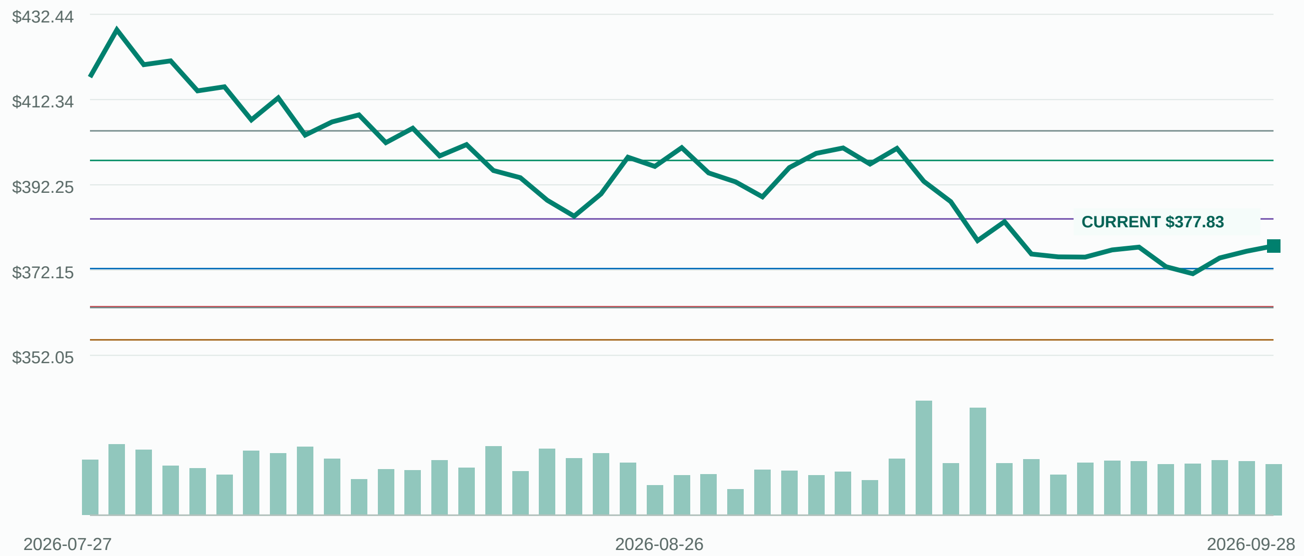
Risk watch

Elevated IV suggests potential for significant price movement post-earnings, both positive and negative.

Enhanced price structure

45 trading days with volume, model levels and current technical reference bands

CLOSE + STRUCTURE (LEFT SCALE) VOLUME (RIGHT SCALE) MAX 4.91M



Model reference $372.50
Upside scenario $398.00
Risk reference $363.50
20D MVWAP $384.21
200D SMA $355.70
BB upper $404.97
BB lower $363.31

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%	92.7
Strategy Fit	100.0%	81.8
Technical Trend	100.0%	44.9
Market Tail Risk	100.0%	63.8
Fundamental Quality	100.0%	32.0
Volatility Pressure	100.0%	85.0

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 accelerating**
Trend signal	**BULLISH RECOVERY**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**46.24 / 41.44 / 42.28**
RSI velocity	**2.64**
MACD line / signal / histogram	**-6.71 / - / -6.84**
MACD acceleration	**0.33**
Stochastic K / D	**25.85 / 19.54**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.90**
20-day MVWAP	**$384.21**
Price vs 20-day MVWAP	**-1.72%**
Daily reference VWAP	**$377.79**
Price vs daily reference	**-0.05%**
Volume	**2.20M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.99**
20-day / 200-day SMA	**$384.14 / $355.70**
Bollinger range	**$363.31 - $404.97**
Bollinger position	**0.349**

Options and volatility intelligence

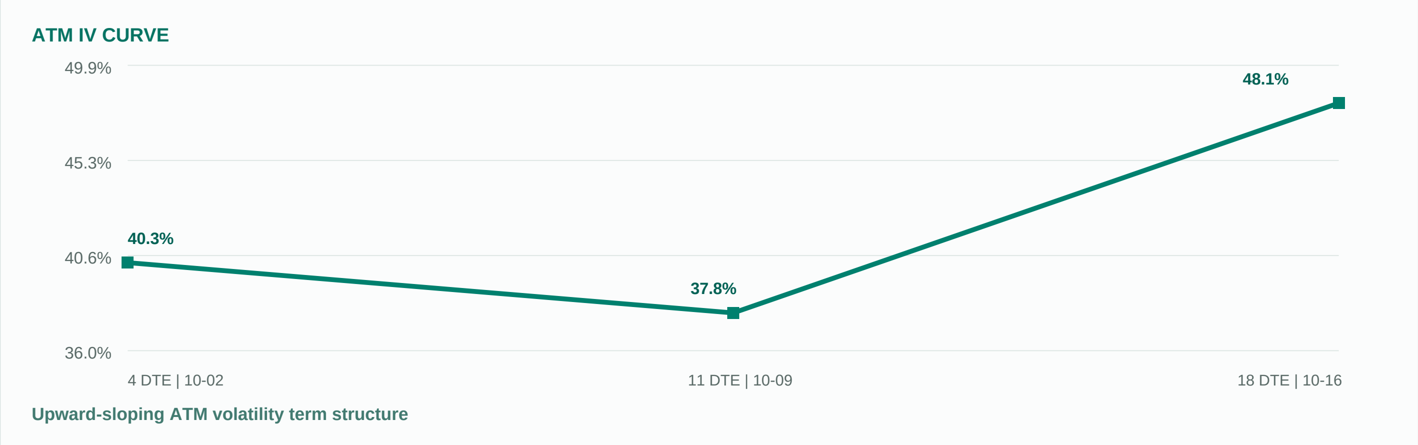
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
54 / 100	86 / 100	90.44	144.91

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**contango**
Term slope	**+7.81 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 28, 2026 2:37 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



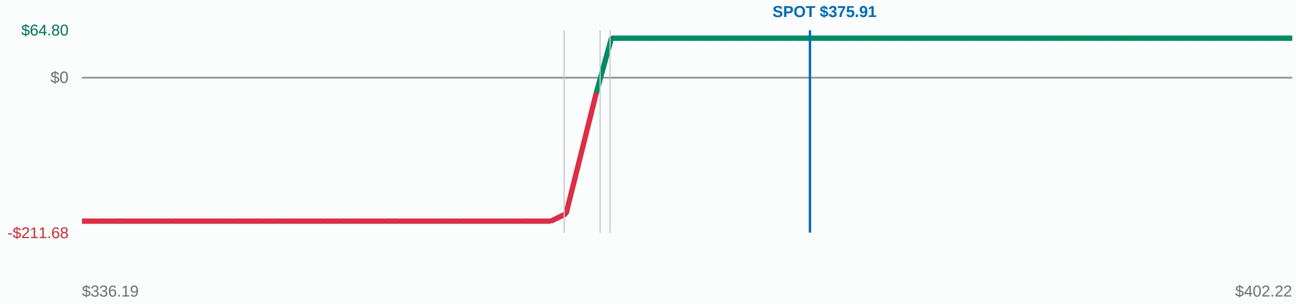
EXPIRATION	DTE	ATM IV	STATE
2026-10-02	4	40.3%	-
2026-10-09	11	37.8%	-
2026-10-16	18	48.1%	-

Reference spread payoff

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

Bull Put Spread reference

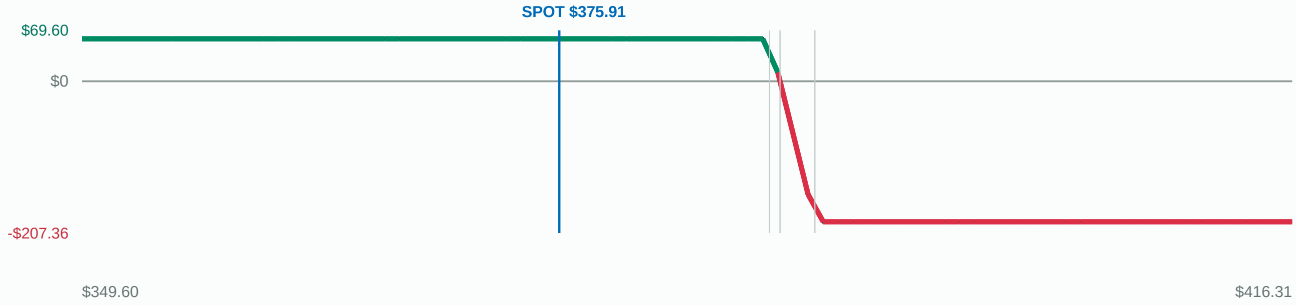
Short $365.00 | Long $362.50 | Width $2.50 | Net credit $0.54



Max profit $54.00 | Max loss -$196.00 | Break-even $364.46 | Per contract at expiry

Bear Call Spread reference

Short $387.50 | Long $390.00 | Width $2.50 | Net credit $0.58



Max profit $58.00 | Max loss -$192.00 | Break-even $388.08 | 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	**unknown**
VIX	**15.90**
VVIX	**90.44**
SKEW index	**144.91**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**141**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**141**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market shows a balanced outlook ahead of its Q3 earnings release on October 13th. IV is elevated, reflecting uncertainty around the company's medical cost trends and utilization rates. The term structure is in contango, suggesting expectations for higher volatility post-earnings. While some analysts remain bullish with price targets above $400, others are cautious, citing potential downside risks if costs escalate.

Options context

UNH Option Market Implies Balanced Outlook Ahead of Earnings

Wheel context

UNH's upcoming earnings release on October 13th is the primary driver of current option activity. Traders are positioning for potential volatility swings based on the company's performance and guidance.

Observed evidence

Implied volatility (IV) is elevated at 40.72%, ranking in the 86th percentile historically. | The term structure of UNH options is in contango, with near-term IV lower than further out expirations. | Earnings IV crush risk is unknown, indicating potential for significant price movement post-earnings.

Principal risks to monitor

Elevated IV suggests potential for significant price movement post-earnings, both positive and negative.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization **$339.08B**	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 **9.0%**
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 28, 2026 9:47 AM EDT

Covered Call | 2026-10-02

At signal $379.38 | Current $377.60

SHORT **Option $380.00 B $5.65 / A $6.15**

High turnover | Conservative | CR $5.90

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$8.70**
ATR as % of price	**2.3%**
Volatility environment	**medium**
Current IV	**40.9%**
IV rank	**55 / 100**
IV percentile	**86 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Sep 28, 2026 3:50 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**79 / 100**
Trend health	**78 / 100**
Momentum health	**76 / 100**
Volatility health	**76 / 100**
Structure health	**85 / 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)	**$384.14 / $398.41 / $355.70**
EMA (9 / 21)	**$377.22 / $383.06**
Bollinger upper / middle / lower	**$404.97 / $384.14 / $363.31**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.349**
True high / low	**$380.98 / $374.56**
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	-0.993	**-**
SMA50	-0.924	**-**
MVWAP20	-0.895	**-**
MACD	0.332	**-**
RSI	2.641	**-**
Volume	-3876.330	**-**
ATR	-0.136	**-**
T1	-	**-7.17 / 384.75 / 379.17 / 371.17**
T2	-	**-7.53 / 385.65 / 375.28 / 368.50**
T3	-	**-7.71 / 386.90 / 372.95 / 366.00**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$375.91**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Sep 28, 2026 2:37 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-10-02 | 4 DTE**
Front at-the-money IV	**40.3%**
25-delta skew	**1.37**
Put / Call 25-delta	**$365.00 Delta -0.244 / $387.50 Delta 0.243**
Median option bid/ask spread	**5.8%**
Bid/ask spread	**-**
Contracts observed / quoted	**141 / 141**

Price context

Last Price: 375.91 | Bid: 375.86 | Ask: 375.91 | Previous Close: 376.59 | Change: -0.68 | Daily change: -0.18% | Update Time: 2026-09-28T14:37:05.481727-04:00 | Latest History Date: 2026-09-28 | Latest History Price: 375.89

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-06 | Latest Date: 2026-09-28 | Latest Price: 375.89 | Max Drawdown 60d Percent: -14.91%

Fundamental context

Current Iv Percent: 40.72% | Iv Rank: 54.34 | Iv Percentile: 85.66 | 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**
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