



UnitedHealth Group Inc / UNH

Equity | Generated Oct 6, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$376.04	-2.54 -0.67%	\$375.50/\$376.31	\$378.58

Market	NYSE
Industry	Health Care
Market data as of	Oct 6, 2026 11:31 PM EDT

JW Intelligence Report

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

JW Rank	Rank label	Confidence	IV percentile
63.8 / 100	Balanced	high	90 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$372.50	\$398.00	\$364.00	69 / 100

Options stance	neutral
Tail-risk safety	56 / 100
JW Rank data coverage / as of	100.0% Oct 6, 2026 6:50 PM EDT

Key insight

UNH Option Market Implies Mixed Sentiment Ahead of Earnings

Market read

The UNH option market shows a neutral stance ahead of its Q3 earnings release on October 13th. While implied volatility is elevated, reflecting the binary risk associated with the event, there are mixed signals regarding direction. The term structure is in backwardation, suggesting a slight preference for near-term upside potential. However, recent news flow surrounding regulatory scrutiny and care denial allegations adds uncertainty to the outlook.

Strategy context

UNH's option market shows mixed signals ahead of earnings. Elevated IV suggests significant price movement is expected, but backwardation hints at a slight preference for near-term upside.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Mixed

AI analysis updated

Oct 6, 2026 9:43 AM EDT

Short-term scenario

Cautious neutral / limited tactical long only on a pullback. Binary earnings risk on Oct 13 is elevated; prefer waiting for the print unless risk tolerance is high and position size is small. Uncertainty is high.

Three-month outlook

Moderately constructive if Q3 confirms durable margin recovery in Medicare Advantage and Optum and the \$19.50-\$20 guide is maintained or raised, which could support a grind toward the \$410-\$450 area as the multiple stabilizes closer to analyst targets. Offsetting risks include commercial cost pressure, planned MA membership reductions, the new Texas probe, and lingering regulatory scrutiny, any of which could drive a retest of the mid-\$340s to low-\$360s on disappointment. Valuation looks reasonable on forward earnings but is not deeply discounted on trailing results. Uncertainty is high: medical-utilization trends, policy developments, and the Oct 13 outcome can swing the path substantially in either direction over the next three months.

Market sentiment

Mixed and cautious. Some longer-term holders argue against selling near recent support and cite ongoing business recovery; others see the recovery trade as largely priced in, prefer much lower entries (\$300-\$334 range), or highlight valuation concerns including a recent Seeking Alpha piece downgrading to Sell with a low DCF. Engagement on substantive posts is light amid noise and promotional content. Overall tone is neutral-to-cautious with residual fundamental optimism. Uncertainty: social sentiment is sparse, noisy, and not a reliable real-time gauge.

Supporting evidence

Implied volatility is elevated at 41.11%, indicating heightened market expectations for price movement following earnings. | The term structure is in backwardation, with near-term options more expensive than longer-dated options, suggesting a slight preference for near-term upside potential. | Recent news regarding regulatory investigations and care denial allegations adds uncertainty to the outlook.

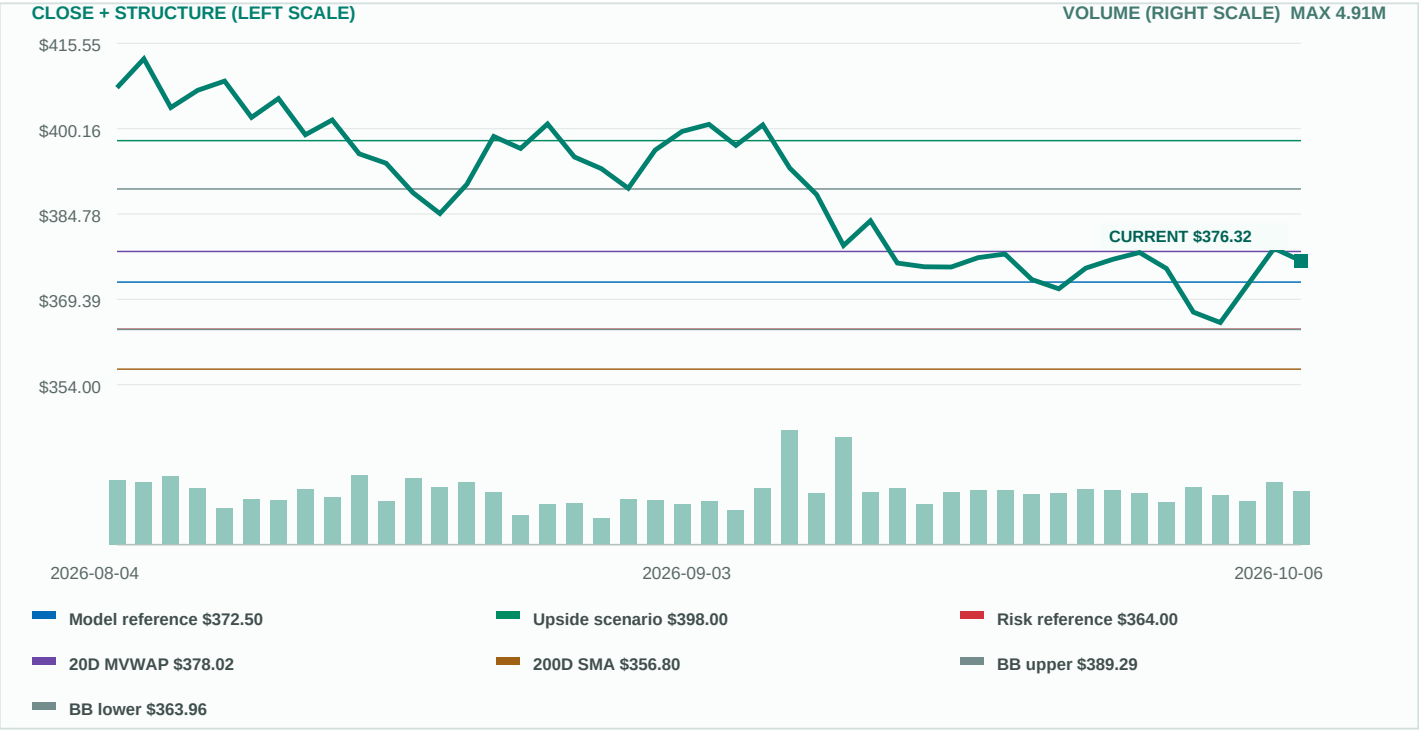
Risk watch

Earnings results could significantly impact UNH's share price, with both positive and negative surprises possible.



Enhanced price structure

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

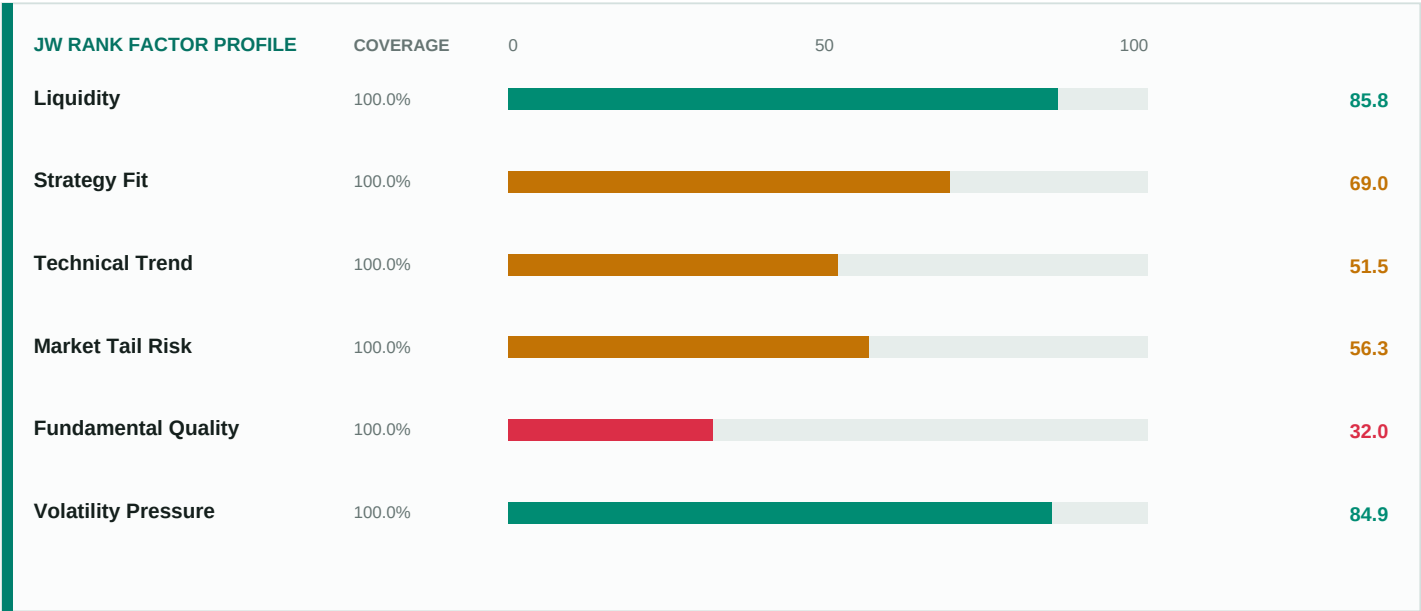


45 complete trading-session observations



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 accelerating
Trend signal	BULLISH RECOVERY
RSI signal	neutral
RSI (7 / 14 / 21)	51.90 / 45.42 / 44.40
RSI velocity	4.46
MACD line / signal / histogram	-5.53 / - / -6.50
MACD acceleration	0.58
Stochastic K / D	67.31 / 44.64

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Below institutional MVWAP Distribution bias
Institutional flow	-1.01
20-day MVWAP	\$378.02
Price vs 20-day MVWAP	-0.52%
Daily reference VWAP	\$376.81
Price vs daily reference	-0.20%
Volume	2.28M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Negative macro velocity
Macro velocity	-1.20
20-day / 200-day SMA	\$376.63 / \$356.80
Bollinger range	\$363.96 - \$389.29
Bollinger position	0.488



Options and volatility intelligence

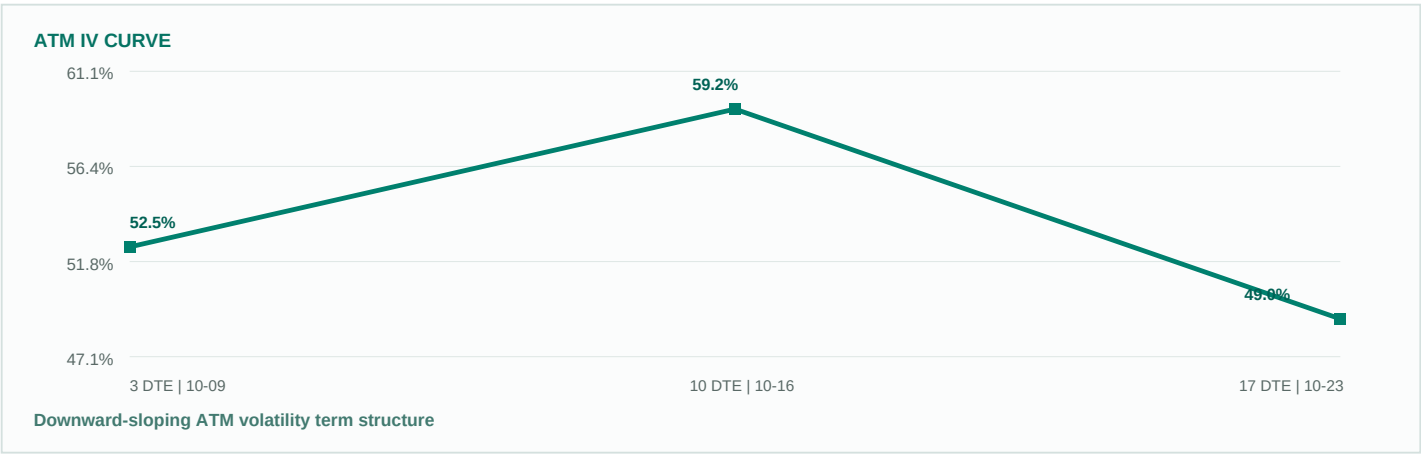
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
56 / 100	87 / 100	82.09	143.04

Market regime	Calm
Tail-risk regime	NORMAL TAIL RISK
Term structure	backwardation
Term slope	-3.52 pts
Skew read	balanced
Liquidity / quote coverage	100.0%
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 6, 2026 2:37 PM EDT
Options data quality	Coverage 100.0%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-10-09	3	52.5%	-
2026-10-16	10	59.2%	-
2026-10-23	17	49.0%	-

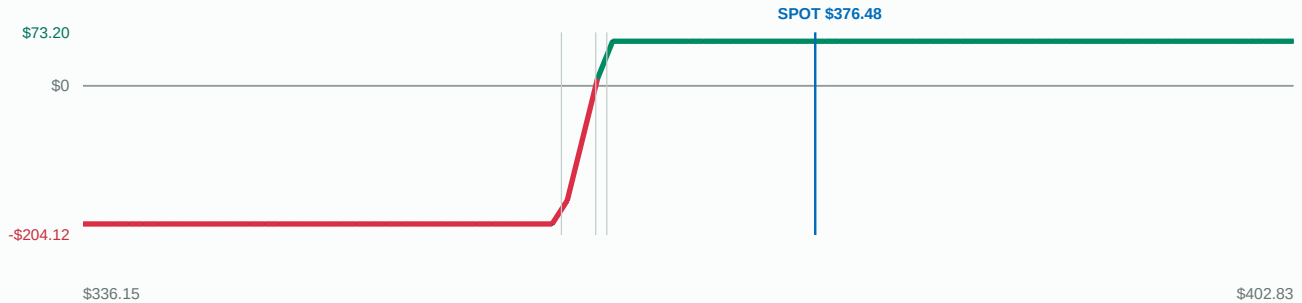


Reference spread payoff

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

Bull Put Spread reference

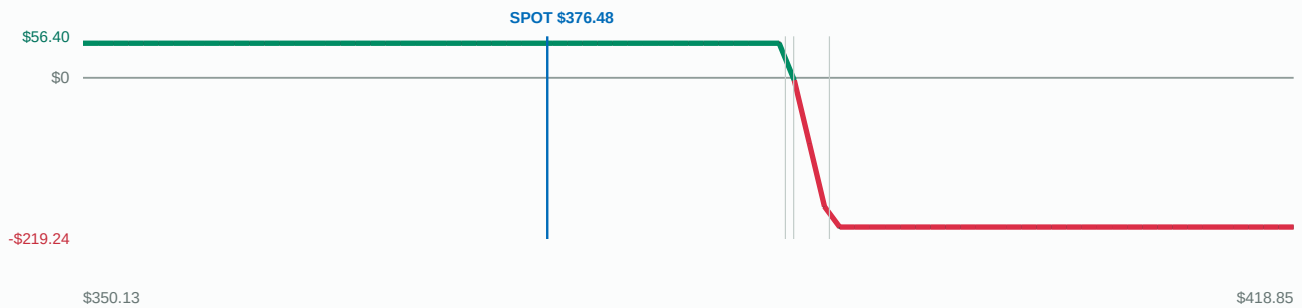
Short \$365.00 | Long \$362.50 | Width \$2.50 | Net credit \$0.61



Max profit \$61.00 | Max loss -\$189.00 | Break-even \$364.39 | Per contract at expiry

Bear Call Spread reference

Short \$390.00 | Long \$392.50 | Width \$2.50 | Net credit \$0.47



Max profit \$47.00 | Max loss -\$203.00 | Break-even \$390.47 | 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	high
Event IV premium	10.26
VIX	15.03
VVIX	82.09
SKEW index	143.04
Observation confidence	high
Option quote quality	reliable



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	138
Contracts with quotes	138

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market shows a neutral stance ahead of its Q3 earnings release on October 13th. While implied volatility is elevated, reflecting the binary risk associated with the event, there are mixed signals regarding direction. The term structure is in backwardation, suggesting a slight preference for near-term upside potential. However, recent news flow surrounding regulatory scrutiny and care denial allegations adds uncertainty to the outlook.

Options context

UNH Option Market Implies Mixed Sentiment Ahead of Earnings

Wheel context

UNH's option market shows mixed signals ahead of earnings. Elevated IV suggests significant price movement is expected, but backwardation hints at a slight preference for near-term upside.

Observed evidence

Implied volatility is elevated at 41.11%, indicating heightened market expectations for price movement following earnings. | The term structure is in backwardation, with near-term options more expensive than longer-dated options, suggesting a slight preference for near-term upside potential. | Recent news regarding regulatory investigations and care denial allegations adds uncertainty to the outlook.

Principal risks to monitor

Earnings results could significantly impact UNH's share price, with both positive and negative surprises possible.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$339.81B	23.57
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	5.1%
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 | 2026-10-09
At signal \$378.72 | Current \$376.04
SHORT Option \$390.00 B \$2.86 / A \$3.10
Conservative | CR \$2.98

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Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	\$8.64
ATR as % of price	2.3%
Volatility environment	medium
Current IV	41.8%
IV rank	58 / 100
IV percentile	90 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 6, 2026 7:31 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	83 / 100
Trend health	78 / 100
Momentum health	83 / 100
Volatility health	76 / 100
Structure health	99 / 100
Earnings risk / date	high 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)	\$376.63 / \$392.07 / \$356.80
EMA (9 / 21)	\$374.37 / \$378.57
Bollinger upper / middle / lower	\$389.29 / \$376.63 / \$363.96



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.488
True high / low	\$380.41 / \$373.70
5-day true high / low	\$380.41 / \$362.60

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-1.202	-
SMA50	-0.901	-
MVWAP20	-1.013	-
MACD	0.583	-
RSI	4.463	-
Volume	52482.330	-
ATR	-0.001	-
T1	-	-6.09 / 379.07 / 379.14 / 368.05
T2	-	-6.96 / 379.87 / 372.68 / 364.47
T3	-	-7.28 / 381.06 / 371.86 / 362.60



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$376.48
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 6, 2026 2:37 PM EDT
Options data coverage	100.0%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-09 3 DTE
Front at-the-money IV	52.5%
25-delta skew	1.92
Put / Call 25-delta	\$365.00 Delta -0.254 / \$390.00 Delta 0.237
Median option bid/ask spread	7.3%
Bid/ask spread	-
Contracts observed / quoted	138 / 138

Price context

Last Price: 376.48 | Bid: 376.26 | Ask: 376.48 | Previous Close: 378.58 | Change: -2.10 | Daily change: -0.55% | Update Time: 2026-10-06T14:37:42.343792-04:00 | Latest History Date: 2026-10-06 | Latest History Price: 376.48

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-14 | Latest Date: 2026-10-06 | Latest Price: 376.48 | Max Drawdown 60d Percent: -16.31%

Fundamental context

Current Iv Percent: 41.11% | Iv Rank: 55.68 | Iv Percentile: 87.25 | 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.

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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.

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Reference documents

Official product terms and standardized options disclosure

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