



UnitedHealth Group Inc / UNH

Equity | Generated Oct 12, 2026 11:31 PM EDT

Current price	Daily move	Bid / Ask	Previous close
\$381.20	+1.90 +0.50%	\$380.30/\$380.68	\$379.30

Market	NYSE
Industry	Health Care
Market data as of	Oct 12, 2026 11:31 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 12, 2026 7:51 PM EDT

JW Rank	Rank label	Confidence	IV percentile
65.4 / 100	Constructive	high	79 / 100
Model reference	Upside scenario	Risk reference	Wheel strategy fit
\$368.00	\$398.00	\$352.00	60 / 100

Options stance	neutral
Tail-risk safety	32 / 100
JW Rank data coverage / as of	100.0% Oct 12, 2026 7:51 PM EDT

Key insight

UNH Option Market Implies Balanced Outlook Ahead of Earnings

Market read

The UNH option market shows a neutral stance ahead of its Q3 earnings release on October 13th. Implied volatility is elevated, reflecting uncertainty surrounding the company's medical cost trends and guidance. The term structure exhibits backwardation, suggesting a higher probability of near-term price movement compared to longer-dated options. While some call buying has been observed, there isn't a clear directional consensus among market participants.

Strategy context

UNH's upcoming earnings release on October 13th is a key event risk for option traders. The market is pricing in potential volatility around the print.



JW AI conclusions

Short- and medium-term model interpretation

AI context bias

Bullish

AI analysis updated

Oct 12, 2026 1:52 PM EDT

Short-term scenario

High uncertainty. Earnings before the open on Oct 13 is a binary catalyst; medical-cost trends and the guide can gap the stock well outside recent ranges in either direction. Prefer to stay sidelined into the print rather than initiate size at 376. Illustrative 1-3 week levels below assume a constructive reaction that holds nearby support — they are not a recommendation to trade the event and can be invalidated immediately by the release.

Three-month outlook

Moderately constructive only if Q3 and subsequent updates show the margin repair is durable. Management has already lifted FY2026 adjusted EPS guidance to \$19.50-\$20.00 after better Medicare Advantage cost trends and Optum improvement, and many analysts still see mid-teens earnings growth potential even with flattish revenue, which supports Street targets in the mid-to-high \$400s. Offsetting risks are real: reacceleration in medical costs, Medicare Advantage membership pressure, lingering Commercial weakness, Optum Health margin slippage, and policy or reimbursement changes. Valuation is reasonable if the recovery sticks, but the stock has already shown it can reprice sharply on cost-trend surprises. Uncertainty stays elevated until several quarters confirm the path; a single print will not settle the debate.

Market sentiment

Cautious and event-driven rather than euphoric. Recent posts focus on the Oct 13 print, especially Medicare Advantage medical costs, the medical loss ratio, and whether guidance confirms the recovery. Some options-flow notes cite call buying and net call premium, and at least one social tracker showed quieter-than-average mention volume with relatively warm sentiment near 82%. Holders of longer-dated positions are watching for evidence the turnaround is on track. No dominant high-conviction directional consensus is visible.

Supporting evidence

Implied volatility is elevated at 40%, reflecting uncertainty surrounding the upcoming earnings release. | The term structure of UNH options shows backwardation, with near-term IV exceeding longer-dated IV. | There are signs of call buying in the market, but no dominant directional consensus is visible.

Risk watch

Earnings results could significantly impact UNH's stock price, leading to substantial price swings.



Enhanced price structure

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

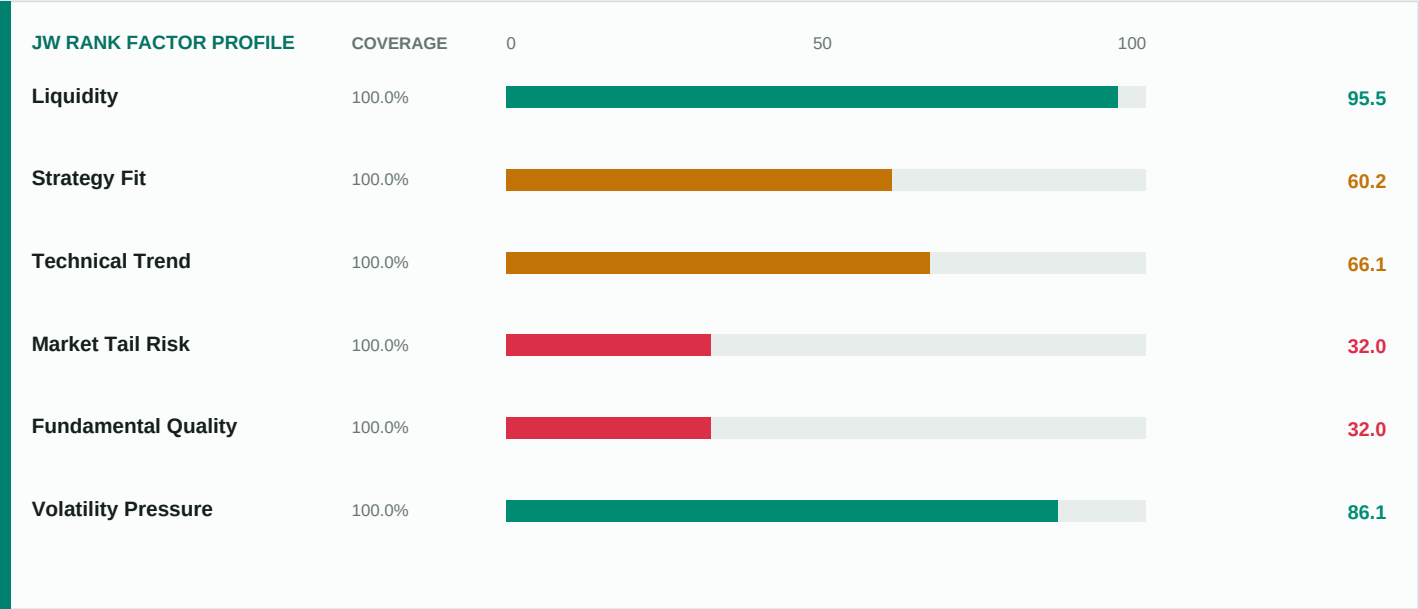


45 complete trading-session observations



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

Above 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)	55.68 / 48.70 / 46.65
RSI velocity	1.19
MACD line / signal / histogram	-3.70 / - / -5.24
MACD acceleration	0.45
Stochastic K / D	56.96 / 57.67

Institutional footprints

Volume-weighted cost, price location and flow

Current read	Above institutional MVWAP Distribution bias
Institutional flow	-0.42
20-day MVWAP	\$375.23
Price vs 20-day MVWAP	+1.59%
Daily reference VWAP	\$378.39
Price vs daily reference	+0.74%
Volume	3.45M

Structural context

Long-term trend and volatility boundaries

Current read	Above 200-day trend Negative macro velocity
Macro velocity	-0.37
20-day / 200-day SMA	\$374.66 / \$357.79
Bollinger range	\$367.15 - \$382.18
Bollinger position	0.756



Options and volatility intelligence

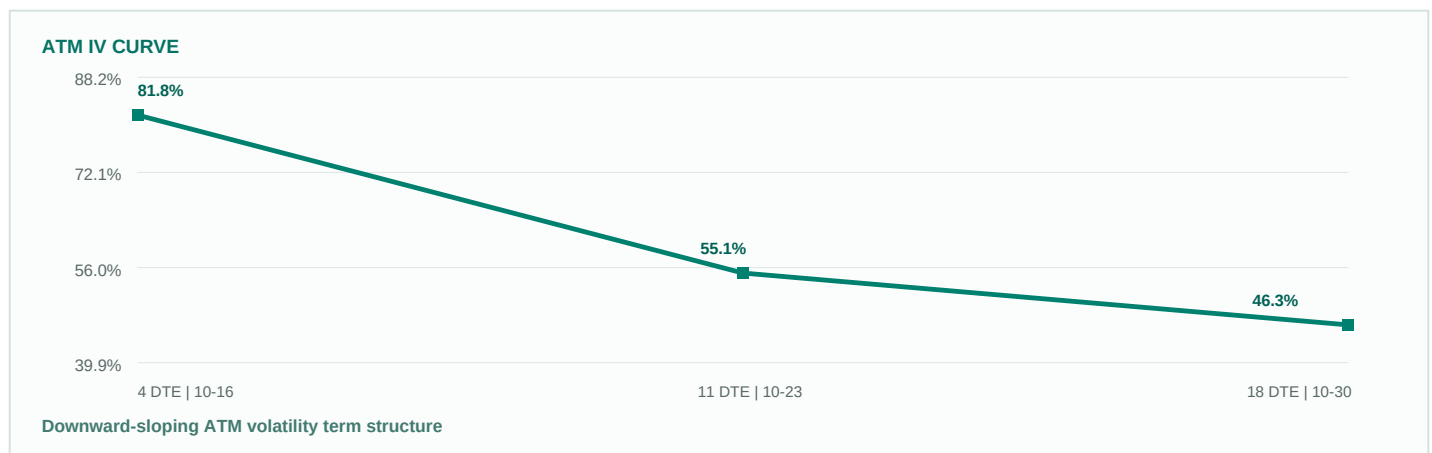
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
52 / 100	82 / 100	86.75	154.34

Market regime	DANGER ZONE
Tail-risk regime	NORMAL TAIL RISK
Term structure	backwardation
Term slope	-35.50 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 12, 2026 2:36 PM EDT
Options data quality	Coverage 100.0%

Option term structure

ATM implied-volatility curve by days to expiration



EXPIRATION	DTE	ATM IV	STATE
2026-10-16	4	81.8%	-
2026-10-23	11	55.1%	-
2026-10-30	18	46.3%	-

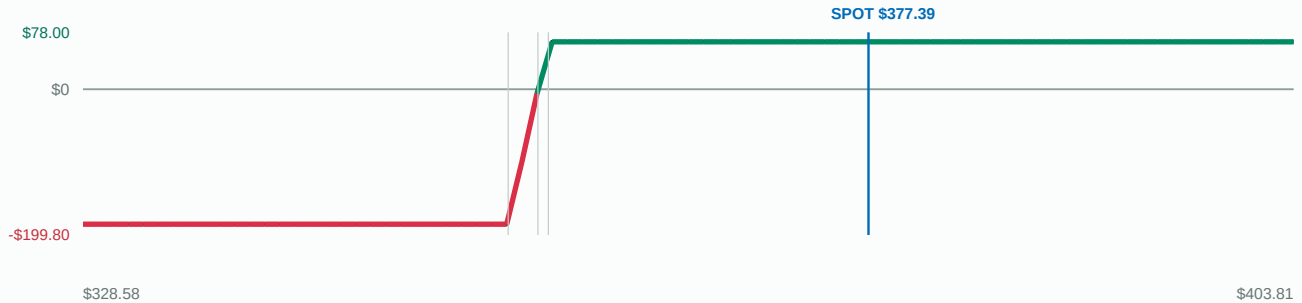


Reference spread payoff

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

Bull Put Spread reference

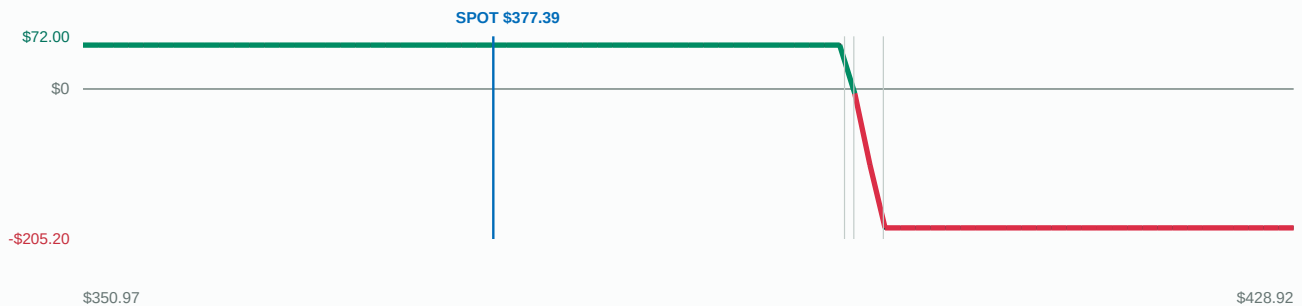
Short \$357.50 | Long \$355.00 | Width \$2.50 | Net credit \$0.65



Max profit \$65.00 | Max loss -\$185.00 | Break-even \$356.85 | Per contract at expiry

Bear Call Spread reference

Short \$400.00 | Long \$402.50 | Width \$2.50 | Net credit \$0.60



Max profit \$60.00 | Max loss -\$190.00 | Break-even \$400.60 | 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	26.73
VIX	15.23
VVIX	86.75
SKEW index	154.34
Observation confidence	high
Option quote quality	reliable



Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts observed	144
Contracts with quotes	144

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. Implied volatility is elevated, reflecting uncertainty surrounding the company's medical cost trends and guidance. The term structure exhibits backwardation, suggesting a higher probability of near-term price movement compared to longer-dated options. While some call buying has been observed, there isn't a clear directional consensus among market participants.

Options context

UNH Option Market Implies Balanced Outlook Ahead of Earnings

Wheel context

UNH's upcoming earnings release on October 13th is a key event risk for option traders. The market is pricing in potential volatility around the print.

Observed evidence

Implied volatility is elevated at 40%, reflecting uncertainty surrounding the upcoming earnings release. | The term structure of UNH options shows backwardation, with near-term IV exceeding longer-dated IV. | There are signs of call buying in the market, but no dominant directional consensus is visible.

Principal risks to monitor

Earnings results could significantly impact UNH's stock price, leading to substantial price swings.



Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
\$340.46B	24.11
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	3.2%
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 \$377.24 | Current \$381.20

SHORT Option \$377.50 B \$6.50 / A \$7.25

Conservative | CR \$6.88

Oct 7, 2026 9:38 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	\$9.33
ATR as % of price	2.5%
Volatility environment	medium
Current IV	39.4%
IV rank	50 / 100
IV percentile	79 / 100
Technical Snapshot IV source	Private fundamentals snapshot
Technical Snapshot IV observed at	Oct 12, 2026 3:51 PM EDT

Technical health and risk radar

Derived indicator health and event context

Overall health	79 / 100
Trend health	78 / 100
Momentum health	89 / 100
Volatility health	73 / 100
Structure health	74 / 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)	\$374.66 / \$388.46 / \$357.79
EMA (9 / 21)	\$375.71 / \$377.87
Bollinger upper / middle / lower	\$382.18 / \$374.66 / \$367.15



Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	0.756
True high / low	\$382.98 / \$373.67
5-day true high / low	\$387.52 / \$368.50

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.369	-
SMA50	-0.851	-
MVWAP20	-0.416	-
MACD	0.451	-
RSI	1.194	-
Volume	95452.330	-
ATR	0.164	-
T1	-	-4.27 / 375.36 / 387.52 / 370.95
T2	-	-5.02 / 375.54 / 376.45 / 368.50
T3	-	-5.05 / 376.47 / 383.48 / 372.01



Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	\$377.39
Options Snapshot IV sources	ATM: option chain Rank/percentile: fundamentals
Options Snapshot IV observed at	Oct 12, 2026 2:36 PM EDT
Options data coverage	100.0%
SKEW regime	HIGH TAIL RISK SKEW
VVIX regime	VVIX FLAT
Front expiration / DTE	2026-10-16 4 DTE
Front at-the-money IV	81.8%
25-delta skew	1.01
Put / Call 25-delta	\$357.50 Delta -0.249 / \$400.00 Delta 0.261
Median option bid/ask spread	4.3%
Bid/ask spread	-
Contracts observed / quoted	144 / 144

Price context

Last Price: 377.39 | Bid: 377.23 | Ask: 377.39 | Previous Close: 379.30 | Change: -1.91 | Daily change: -0.50% | Update Time: 2026-10-12T14:36:05.099293-04:00 | Latest History Date: 2026-10-12 | Latest History Price: 377.39

Historical context

Trading-day sample: 60 sessions | First Date: 2026-07-20 | Latest Date: 2026-10-12 | Latest Price: 377.39 | Max Drawdown 60d Percent: -16.31%

Fundamental context

Current Iv Percent: 40.00% | Iv Rank: 51.89 | Iv Percentile: 82.47 | 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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