UnitedHealth Group Incorporated / UNH

Equity | Generated Oct 30, 2026 11:33 PM EDT

Current price	Daily move	Bid / Ask	Previous close
$405.82	-5.09 -1.24%	-/-	$410.91

Market	NYSE
Industry	Health Care
Market data as of	Oct 30, 2026 11:33 PM EDT

JW Intelligence Report

Complete | 3 of 3 sections | Oct 30, 2026 6:50 PM EDT

JW Rank	Rank label	Confidence	IV percentile
70.2 / 100	Constructive	high	45 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$405.00	$424.00	$392.00	79 / 100

Options stance	neutral
Tail-risk safety	56 / 100
JW Rank data coverage / as of	100.0% | Oct 30, 2026 6:50 PM EDT

Key insight

UNH Option Market Implies Continued Consolidation

Market read

The UNH option market suggests a period of consolidation following recent earnings. While implied volatility is elevated, reflecting uncertainty surrounding regulatory risks and margin sustainability, the term structure indicates a slight backwardation, hinting at a preference for near-term downside protection over long-term bullishness. The absence of significant directional skew or unusual activity in reference spreads further supports a neutral outlook.

Strategy context

The current market environment suggests a cautious approach to UNH. While the stock has shown resilience following its recent earnings beat, uncertainty surrounding regulatory risks and margin sustainability warrants a measured stance.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Mixed**
AI analysis updated	**Oct 30, 2026 1:52 PM EDT**

Short-term scenario

Cautious dip-buy only, not a chase. For a 1-3 week bounce, prefer weakness into the $401-$405 support zone rather than buying strength into $420-$425 resistance. If that zone fails, stand aside. This is a tactical idea with low conviction: post-earnings momentum has already faded, and a regulatory headline can gap through any stop. Levels are zones, not guarantees, and this is not personalized advice.

Three-month outlook

Base case is modestly constructive but highly uncertain. If medical-cost trends stay contained and the raised 2026 guide of at least $20.50 adjusted EPS holds, a drift toward the low-to-mid $440s is plausible over three months, still below many 12-month analyst averages near $464-$482 (outliers from the low $400s to above $530). The bull pillar is margin repair at UnitedHealthcare and Optum, plus management's comment that 13% growth is a reasonable 2027 starting point. That path is not clean. Uncertainty is material and can dominate the tape: (1) Q3's medical-care-ratio improvement to 88.4% included $610M of favorable reserve development, and 88.4% is still well above the FY2024 level near 85.5%, so the run-rate may stall; (2) open DOJ investigations, the Grassley Medicare Advantage report, the Texas AG probe, and 2027 reimbursement or policy risk can reprice the stock regardless of operations; (3) revenue is still slightly down year over year, so this is a margin story, not a growth reacceleration; (4) near 20x guided earnings, the stock is no longer distressed, which limits multiple expansion. Downside scenario: an adverse legal or cost-trend headline could revisit roughly $360-$385. A reasonable three-month range is about $360-$450, with only a slight positive skew if support and guidance hold. Treat any price target as scenario analysis, not a forecast.

Market sentiment

Recent $UNH discussion is mixed, not euphoric. Some posts highlight a healthcare rotation and the earnings recovery (operating earnings up sharply, guide to at least $20.50). Shared analyst notes show Morgan Stanley more constructive at $531 while Wells Fargo's cut to $487 flags medium-term political uncertainty. Technical commentary notes the rebound from the deep 2025 drawdown but questions durability; at least one Elliott Wave view prefers a deeper Fibonacci pullback before a much higher long-term target. Political criticism (breakup talk, Medicare coding scrutiny) is also present, and engagement on pure trading posts is generally low. Uncertainty: X samples are noisy, low-engagement, and not a reliable read on institutional positioning.

Supporting evidence

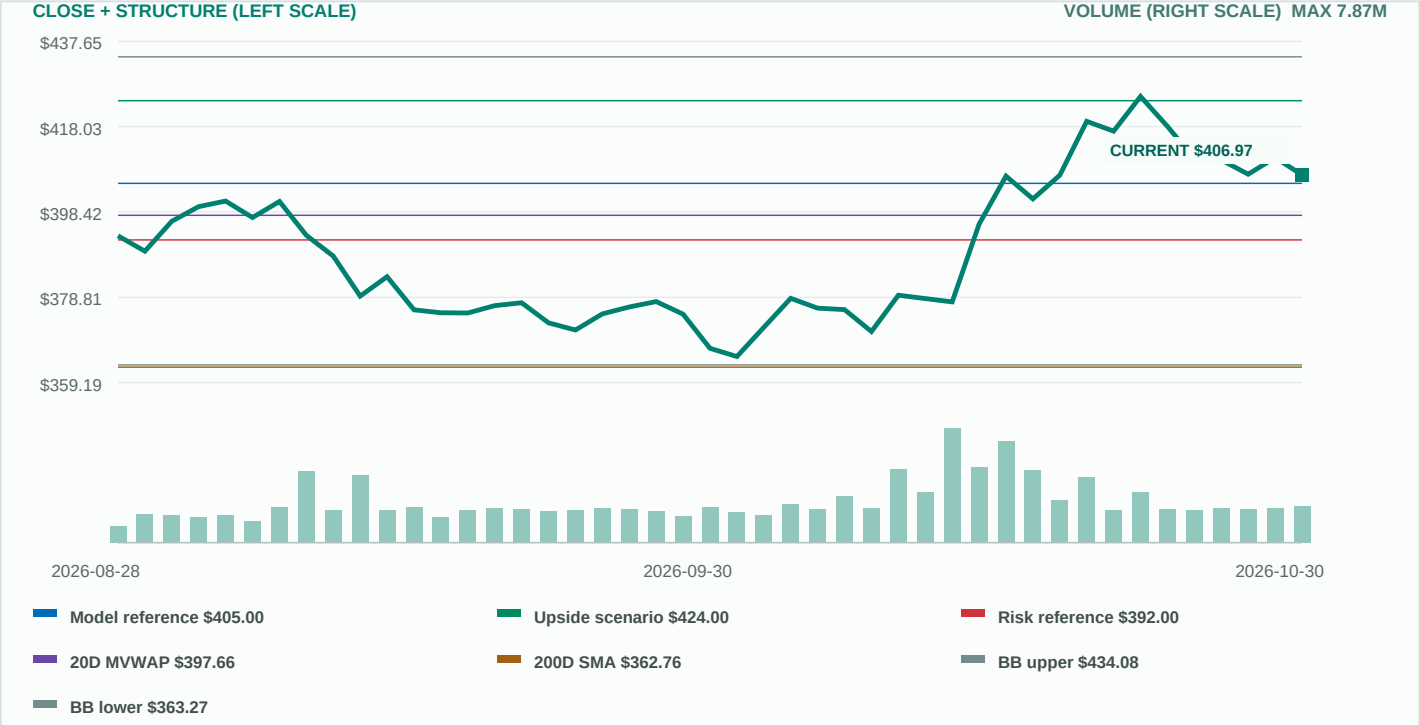
Implied volatility is elevated at 30%, reflecting uncertainty surrounding regulatory risks and margin sustainability. | The term structure shows a slight backwardation, with near-term options slightly more expensive than longer-dated options. | There is no significant directional skew in the 25-delta options, indicating balanced sentiment between bullish and bearish expectations. | Reference spreads do not show any unusual activity or strong directional bias.

Risk watch

Ongoing DOJ investigations and potential Medicare Advantage coding scrutiny pose significant downside risk.

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	Institutional flow	Structure	Volatility
strong_bull	Above MVWAP	Above 200D trend	medium

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**STRONG BULL | neutral | MACD decelerating**
Trend signal	**STRONG BULL**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**51.23 / 56.05 / 55.29**
RSI velocity	**-1.23**
MACD line / signal / histogram	**7.63 / - / 7.09**
MACD acceleration	**-0.48**
Stochastic K / D	**66.10 / 68.20**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Above institutional MVWAP | Accumulation bias**
Institutional flow	**1.30**
20-day MVWAP	**$397.66**
Price vs 20-day MVWAP	**+2.05%**
Daily reference VWAP	**$409.66**
Price vs daily reference	**-0.94%**
Volume	**2.51M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Positive macro velocity**
Macro velocity	**2.01**
20-day / 200-day SMA	**$398.67 / $362.76**
Bollinger range	**$363.27 - $434.08**
Bollinger position	**0.617**

Options and volatility intelligence

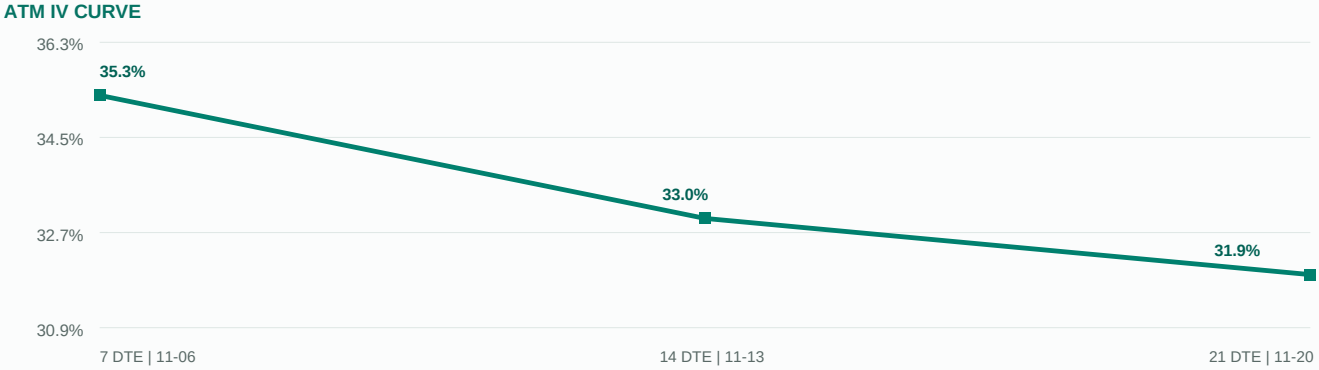
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
18 / 100	**37 / 100**	**120.56**	**151.03**

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-3.38 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 30, 2026 2:37 PM EDT**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

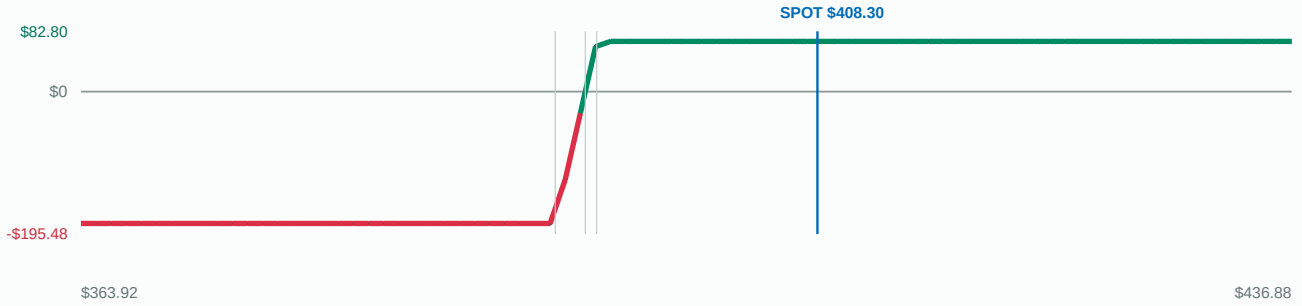
EXPIRATION	DTE	ATM IV	STATE
2026-11-06	7	35.3%	-
2026-11-13	14	33.0%	-
2026-11-20	21	31.9%	-

Reference spread payoff

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

Bull Put Spread reference

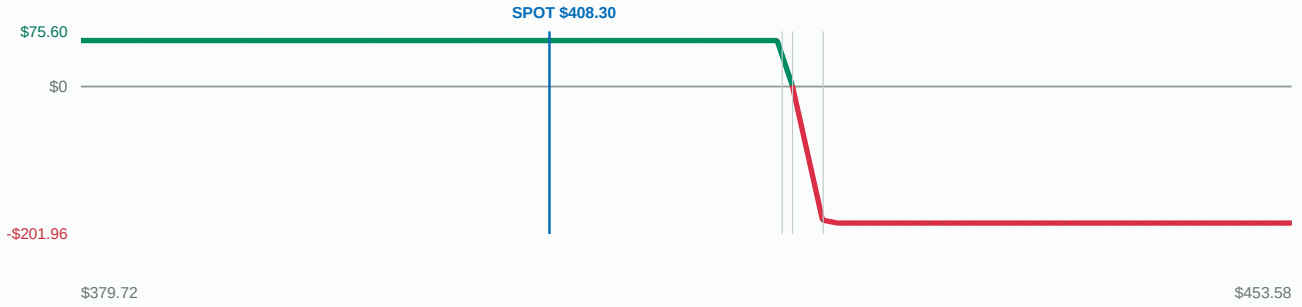
Short $395.00 | Long $392.50 | Width $2.50 | Net credit $0.69



Max profit $69.00 | Max loss -$181.00 | Break-even $394.31 | Per contract at expiry

Bear Call Spread reference

Short $422.50 | Long $425.00 | Width $2.50 | Net credit $0.63



Max profit $63.00 | Max loss -$187.00 | Break-even $423.13 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2027-01-12**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**22.91**
VVIX	**120.56**
SKEW index	**151.03**
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	**144**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market suggests a period of consolidation following recent earnings. While implied volatility is elevated, reflecting uncertainty surrounding regulatory risks and margin sustainability, the term structure indicates a slight backwardation, hinting at a preference for near-term downside protection over long-term bullishness. The absence of significant directional skew or unusual activity in reference spreads further supports a neutral outlook.

Options context

UNH Option Market Implies Continued Consolidation

Wheel context

The current market environment suggests a cautious approach to UNH. While the stock has shown resilience following its recent earnings beat, uncertainty surrounding regulatory risks and margin sustainability warrants a measured stance.

Observed evidence

Implied volatility is elevated at 30%, reflecting uncertainty surrounding regulatory risks and margin sustainability. | The term structure shows a slight backwardation, with near-term options slightly more expensive than longer-dated options. | There is no significant directional skew in the 25-delta options, indicating balanced sentiment between bullish and bearish expectations. | Reference spreads do not show any unusual activity or strong directional bias.

Principal risks to monitor

Ongoing DOJ investigations and potential Medicare Advantage coding scrutiny pose significant downside risk.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$367.15B	**23.02**
ROE	Revenue growth
16.1%	**11.4%**
EPS growth	Operating margin
-14.5%	**5.3%**
Net profit margin	Gross margin
3.5%	**-**
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 Incorporated	**NYSE**
Industry	Country
Health Care	**US**
Currency	IPO date
USD	**1984-10-17**
Shares outstanding	52-week return
897.59M	**15.7%**
Book value per share	Revenue per share
$116.01	**$498.52**

Website	**unitedhealthgroup.com**

Latest strategy observation

Most recent shared general market signal available when this report was generated

UNH Covered Call signal

Oct 30, 2026 1:23 PM EDT

Covered Call | 2026-11-06

At signal $408.49 | Current $405.82

SHORT **Option $425.00 B $2.16 / A $2.47**

Conservative | CR $2.32

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$10.95**
ATR as % of price	**2.7%**
Volatility environment	**medium**
Current IV	**31.0%**
IV rank	**21 / 100**
IV percentile	**45 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Oct 30, 2026 7:33 PM EDT**

Technical health and risk radar

Derived indicator health and event context

Overall health	**88 / 100**
Trend health	**92 / 100**
Momentum health	**98 / 100**
Volatility health	**70 / 100**
Structure health	**88 / 100**
Earnings risk / date	**low | 2027-01-12**
Macro risk	**unknown**
Volatility risk	**medium**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$398.67 / $390.20 / $362.76**
EMA (9 / 21)	**$408.80 / $401.34**
Bollinger upper / middle / lower	**$434.08 / $398.67 / $363.27**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.617**
True high / low	**$416.11 / $405.91**
5-day true high / low	**$420.86 / $404.31**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	2.013	**-**
SMA50	0.384	**-**
MVWAP20	1.298	**-**
MACD	-0.481	**-**
RSI	-1.229	**-**
Volume	48767.000	**-**
ATR	-0.030	**-**
T1	-	**8.23 / 396.49 / 414.76 / 404.31**
T2	-	**8.48 / 395.13 / 416.19 / 405.00**
T3	-	**9.07 / 393.77 / 413.60 / 408.22**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$408.30**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Oct 30, 2026 2:37 PM EDT**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-06 | 7 DTE**
Front at-the-money IV	**35.3%**
25-delta skew	**1.73**
Put / Call 25-delta	**$395.00 Delta -0.245 / $422.50 Delta 0.256**
Median option bid/ask spread	**9.0%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 144**

Price context

Last Price: 408.30 | Bid: 408.17 | Ask: 408.39 | Previous Close: 410.91 | Change: -2.61 | Daily change: -0.64% | Update Time: 2026-10-30T14:37:45.330805-04:00 | Latest History Date: 2026-10-30 | Latest History Price: 408.30

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-07 | Latest Date: 2026-10-30 | Latest Price: 408.30 | Max Drawdown 60d Percent: -10.65%

Fundamental context

Current Iv Percent: 30.00% | Iv Rank: 17.84 | Iv Percentile: 37.45 | Next Earnings Date: 2027-01-12 | 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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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

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