UnitedHealth Group Incorporated / UNH

Equity | Generated Nov 18, 2026 11:31 PM EST

Current price	Daily move	Bid / Ask	Previous close
$348.81	-40.87 -10.49%	$348.25/$349.90	$389.68

Market	**NYSE**
Industry	**Health Care**
Market data as of	**Nov 18, 2026 11:31 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 18, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
51.1 / 100	Balanced	high	95 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$376.00	$400.00	$364.00	66 / 100

Options stance	**bearish**
Tail-risk safety	**56 / 100**
JW Rank data coverage / as of	**100.0% | Nov 18, 2026 6:50 PM EST**

Key insight

UNH Option Market Prices in Uncertainty After CMS Medicare Advantage Audit Proposal

Market read

The UNH option market is pricing in significant uncertainty following the CMS proposal to expand Medicare Advantage risk-adjustment audits. The stock price has declined, implied volatility has increased, and put options are more expensive than calls, indicating a bearish sentiment. While the company's recent earnings beat and guidance raise suggest operational strength, the potential impact of the CRUSH rule on margins remains a key concern for investors.

Strategy context

The bearish sentiment in the UNH option market reflects investor concerns about the potential impact of the CMS CRUSH rule on Medicare Advantage margins. The proposal's finalization and implementation remain uncertain, creating volatility and risk for investors.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 18, 2026 9:45 AM EST**

Short-term scenario

Cautious tactical bounce only — do not chase the decline. Selling is still active and the CMS proposal is unresolved, so uncertainty is high. Prefer a partial scale-in near support rather than a full position; stand aside if $375 fails quickly.

Three-month outlook

Base case is a partial recovery toward roughly $410-$450 over three months if medical-cost trends stay contained and the CRUSH proposal is delayed, narrowed, or softened in the comment period, consistent with the raised at-least-$20.50 2026 guide and Street targets well above the current price. Uncertainty is high and two-sided: a stricter final audit rule, larger clawbacks, sustained political pressure on large insurers, or a rebound in utilization could compress the multiple and pull shares toward the mid-$350s or the 200-day area. The regulatory path into early 2027 is the main swing factor. This is a scenario range, not a precise forecast, and it is not investment advice.

Market sentiment

Recent investor discussion on X is cautious to mildly negative, not a clear capitulation or consensus dip-buy. Posts focus on the CMS/CRUSH audit proposal and the break of $400 and $388, and they debate whether this is temporary headline risk or a lasting Medicare Advantage margin reprice. Some note the stock leading a risk-off healthcare tape. A smaller set, including analyst recaps, points to the guidance raises and Q3 beat as reasons the operational turnaround is intact. Others prefer to stay away while the government is both payer and regulator. Substantive engagement is modest, and promotional spam is also present. Sentiment is unsettled.

Supporting evidence

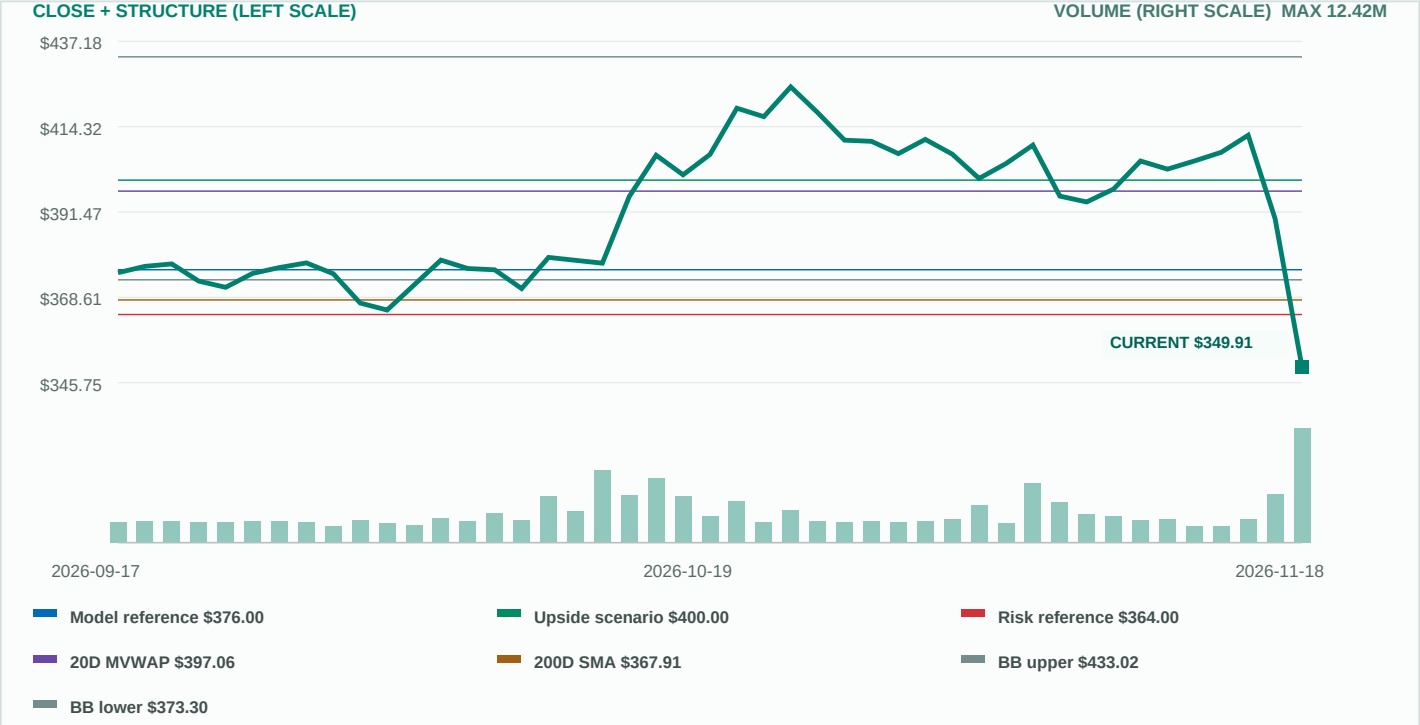
UNH stock price fell 5.4% after CMS proposed the CRUSH rule, exceeding the decline in managed-care peers. | Implied volatility has increased significantly, suggesting heightened market uncertainty. | Put options are more expensive than calls, indicating a higher probability of further price declines. | The term structure is backwardated, with near-term options priced at a premium to longer-term options.

Risk watch

The CMS CRUSH rule could significantly impact UNH's Medicare Advantage business if implemented as proposed. | Investor sentiment remains cautious due to the uncertainty surrounding the CRUSH rule and its potential financial implications.

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
bearish_warning	Below MVWAP	Below 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BEARISH WARNING | oversold | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**oversold**
RSI (7 / 14 / 21)	**17.63 / 28.48 / 34.02**
RSI velocity	**-8.95**
MACD line / signal / histogram	**-2.63 / - / 2.00**
MACD acceleration	**-1.78**
Stochastic K / D	**34.70 / 52.61**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-3.43**
20-day MVWAP	**$397.06**
Price vs 20-day MVWAP	**-12.15%**
Daily reference VWAP	**$359.96**
Price vs daily reference	**-3.10%**
Volume	**12.42M**

Structural context

Long-term trend and volatility boundaries

Current read	**Below 200-day trend | Negative macro velocity**
Macro velocity	**-1.53**
20-day / 200-day SMA	**$403.16 / $367.91**
Bollinger range	**$373.30 - $433.02**
Bollinger position	**-0.392**

Options and volatility intelligence

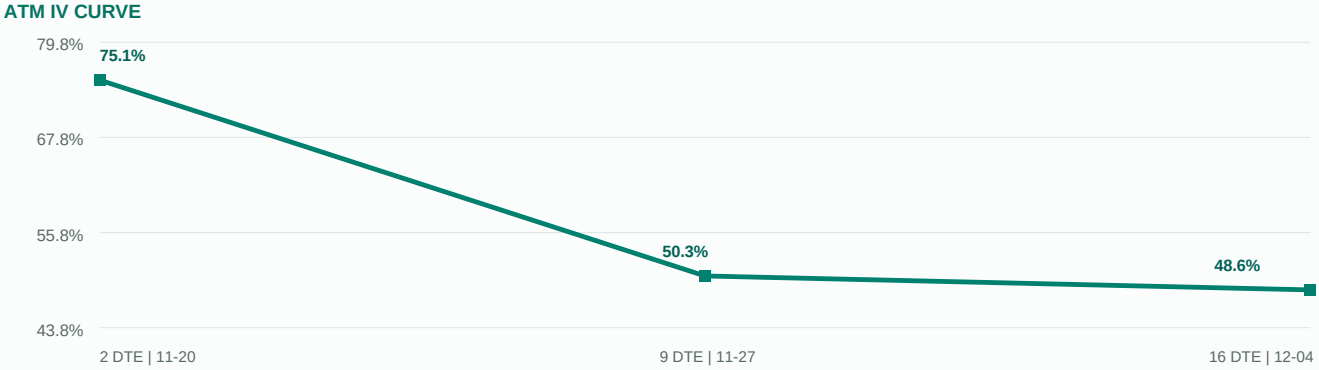
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
60 / 100	94 / 100	114.92	145.11

Market regime	**Calm**
Tail-risk regime	**NORMAL TAIL RISK**
Term structure	**backwardation**
Term slope	**-26.48 pts**
Skew read	**PUT DEMAND ELEVATED**
Liquidity / quote coverage	**98.5%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 18, 2026 2:38 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Downward-sloping ATM volatility term structure

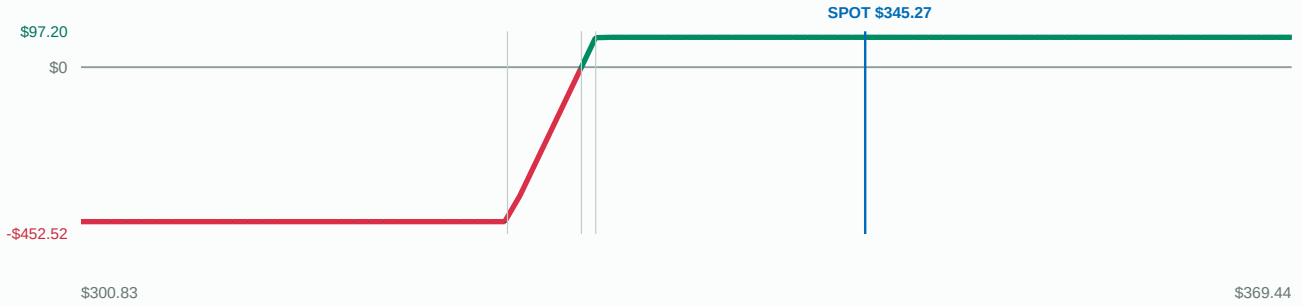
EXPIRATION	DTE	ATM IV	STATE
2026-11-20	2	75.1%	-
2026-11-27	9	50.3%	-
2026-12-04	16	48.6%	-

Reference spread payoff

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

Bull Put Spread reference

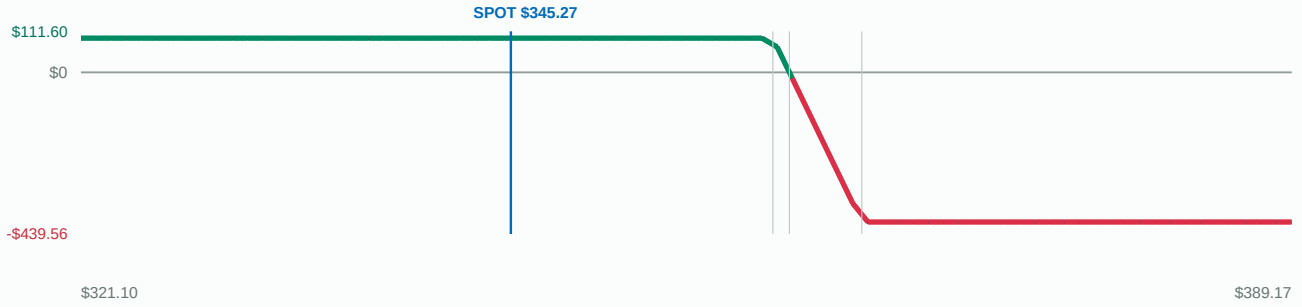
Short $330.00 | Long $325.00 | Width $5.00 | Net credit $0.81



Max profit $81.00 | Max loss -$419.00 | Break-even $329.19 | Per contract at expiry

Bear Call Spread reference

Short $360.00 | Long $365.00 | Width $5.00 | Net credit $0.93



Max profit $93.00 | Max loss -$407.00 | Break-even $360.93 | 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	**24.28**
VVIX	**114.92**
SKEW index	**145.11**
Observation confidence	**high**
Option quote quality	**reliable**
Contracts observed	**136**

Event and tail-risk context (continued)

Known event windows and broad volatility conditions

FIELD	VALUE
Contracts with quotes	**134**

Strategy fit

Generalized structure fit; not a personalized recommendation

Market structure

The UNH option market is pricing in significant uncertainty following the CMS proposal to expand Medicare Advantage risk-adjustment audits. The stock price has declined, implied volatility has increased, and put options are more expensive than calls, indicating a bearish sentiment. While the company's recent earnings beat and guidance raise suggest operational strength, the potential impact of the CRUSH rule on margins remains a key concern for investors.

Options context

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Wheel context

The bearish sentiment in the UNH option market reflects investor concerns about the potential impact of the CMS CRUSH rule on Medicare Advantage margins. The proposal's finalization and implementation remain uncertain, creating volatility and risk for investors.

Observed evidence

UNH stock price fell 5.4% after CMS proposed the CRUSH rule, exceeding the decline in managed-care peers. | Implied volatility has increased significantly, suggesting heightened market uncertainty. | Put options are more expensive than calls, indicating a higher probability of further price declines. | The term structure is backwardated, with near-term options priced at a premium to longer-term options.

Principal risks to monitor

The CMS CRUSH rule could significantly impact UNH's Medicare Advantage business if implemented as proposed. | Investor sentiment remains cautious due to the uncertainty surrounding the CRUSH rule and its potential financial implications.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$365.29B	**21.46**
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%	**0.50**

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	**21.6%**
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

Nov 16, 2026 10:07 AM EST

Covered Call | 2026-11-20

At signal $412.41 | Current $348.81

SHORT **Option $422.50 B $2.76 / A $2.94**

Conservative | CR $2.85

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$14.17**
ATR as % of price	**4.1%**
Volatility environment	**high**
Current IV	**42.5%**
IV rank	**61 / 100**
IV percentile	**95 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 18, 2026 6:32 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**38 / 100**
Trend health	**38 / 100**
Momentum health	**52 / 100**
Volatility health	**49 / 100**
Structure health	**11 / 100**
Earnings risk / date	**low | 2027-01-12**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**high**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$403.16 / $390.64 / $367.91**
EMA (9 / 21)	**$391.87 / $397.10**
Bollinger upper / middle / lower	**$433.02 / $403.16 / $373.30**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**-0.392**
True high / low	**$389.68 / $342.45**
5-day true high / low	**$415.19 / $342.45**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-1.526	**-**
SMA50	-0.263	**-**
MVWAP20	-3.435	**-**
MACD	-1.777	**-**
RSI	-8.947	**-**
Volume	3545369.330	**-**
ATR	1.114	**-**
T1	-	**1.70 / 405.66 / 412.02 / 387.14**
T2	-	**3.16 / 407.70 / 415.19 / 407.46**
T3	-	**2.70 / 407.37 / 408.51 / 400.45**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$345.27**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 18, 2026 2:38 PM EST**
Options data coverage	**88.9%**
SKEW regime	**HIGH TAIL RISK SKEW**
VVIX regime	**VVIX RISING**
Front expiration / DTE	**2026-11-20 | 2 DTE**
Front at-the-money IV	**75.1%**
25-delta skew	**9.77**
Put / Call 25-delta	**$330.00 Delta -0.224 / $360.00 Delta 0.229**
Median option bid/ask spread	**8.9%**
Bid/ask spread	**-**
Contracts observed / quoted	**136 / 134**

Price context

Last Price: 345.27 | Bid: 345.20 | Ask: 345.35 | Previous Close: 389.68 | Change: -44.41 | Daily change: -11.40% | Update Time: 2026-11-18T14:38:47.560341-05:00 | Latest History Date: 2026-11-18 | Latest History Price: 345.49

Historical context

Trading-day sample: 60 sessions | First Date: 2026-08-26 | Latest Date: 2026-11-18 | Latest Price: 345.49 | Max Drawdown 60d Percent: -18.70%

Fundamental context

Current Iv Percent: 42.38% | Iv Rank: 60.00 | Iv Percentile: 94.42 | Next Earnings Date: 2027-01-12 | Ex Dividend Date: 2026-12-06

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.

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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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