

# PHASES & CYCLES®

## AMAZON UPDATE

**Sector: Consumer Discretionary – Internet Retail**

(AMZN-Q: US\$1,591.00; Dividend: \$0.00; Yield: 0.00%; Market Cap \$781.50B)



On October 31, 2018 (\$1,530.42) we reported that, despite Amazon's decline below its 40-week Moving Average (40wMA), the decline was not preceded by a top formation. Therefore, as long as the stock found support at \$1,350-1,400, it would likely recover toward \$1,750-1,800.

This is exactly what occurred. Amazon declined below its 40-week Moving Average (40wMA) toward the \$1,350 level (A) and quickly followed with a recovery rally toward \$1,750 (shaded area). However, to date, it has not managed to rise above its 40wMA.

Only a sustained rise above  $\pm$ \$1,800 would suggest the resumption of the up-trend. A decline below  $\pm$ \$1,500 would be negative.

**A move above \$1,800 or below \$1,500 will signal the future trend on Amazon.**

**Monica Rizk  
Ron Meisels**

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**Phases & Cycles Inc, 4000 de Maisonneuve Blvd West, Suite 2010, Montreal, QC H3Z 1J9**

Tel.: (514) 393-3653 E-mail: [RonMeisels@phases-cycles.com](mailto:RonMeisels@phases-cycles.com) [www.phases-cycles.com](http://www.phases-cycles.com)

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