Amazon.com Inc / AMZN

Equity | Generated Nov 25, 2026 11:30 PM EST

Current price	Daily move	Bid / Ask	Previous close
$246.77	-5.52 -2.19%	-/-	$252.29

Market	**NYSE**
Industry	**Retail**
Market data as of	**Nov 25, 2026 11:30 PM EST**

JW Intelligence Report

Complete | 3 of 3 sections | Nov 25, 2026 6:50 PM EST

JW Rank	Rank label	Confidence	IV percentile
58.4 / 100	Balanced	high	63 / 100

Model reference	Upside scenario	Risk reference	Wheel strategy fit
$241.00	$258.00	$231.00	77 / 100

Options stance	**mixed**
Tail-risk safety	**44 / 100**
JW Rank data coverage / as of	**98.6% | Nov 25, 2026 6:50 PM EST**

Key insight

AMZN Option Market Shows Uncertainty Amidst Mixed Signals

Market read

The AMZN option market reflects a cautious outlook, with both bullish and bearish factors at play. While implied volatility remains elevated, indicating potential for significant price swings, the term structure is relatively flat, suggesting limited directional bias in the near term. The recent decline in share price, driven by concerns over AI spending and cloud growth deceleration, has fueled put demand, as evidenced by the elevated skew. However, offsetting this bearish sentiment are positive developments such as a strategic deal with Decart and ongoing discussions with Meta. Overall, the market appears to be grappling with uncertainty surrounding future AWS performance and the broader impact of AI investments.

Strategy context

The current market environment presents both opportunities and risks for option traders. While the elevated volatility provides potential for profit, the uncertainty surrounding AWS growth and AI spending necessitates careful risk management.

JW AI conclusions

Short- and medium-term model interpretation

AI context bias	**Bearish**
AI analysis updated	**Nov 25, 2026 2:01 PM EST**

Short-term scenario

Tactical bounce only if price holds above the session low; otherwise stay flat. This is a low-conviction 1-3 week idea. Uncertainty is high because of the AI-capex selloff, possible near-term AWS activity softness, and elevated volatility. Not a recommendation to use leverage.

Three-month outlook

Base case is a choppy attempt to recover toward the mid-$260s to high-$270s if holiday retail meets the Q4 guide and the cloud-activity scare fades. Street targets near $320-$330 are 12-month figures, not a 3-month forecast, and should not be treated as a near-term destination. Downside case is a retest of roughly $220-$232 if free-cash-flow and 2027 capex fears intensify or AWS growth slows into early 2027. The next major fundamental test is the early-February 2027 earnings report and any update on 2027 spending. Uncertainty is high and depends on macro tech sentiment, evidence of AI returns, and whether today's activity warning proves temporary.

Market sentiment

Near-term X sentiment is cautious to mixed rather than a clear consensus. Posts tie the drop to AI capex, negative free cash flow, and a broader Nasdaq repricing of the AI spending bill. Longer-term bulls still cite 39% AWS growth, retail and advertising operating leverage, and a forward multiple in the low-20s as a reason to buy weakness. Sample engagement on today's posts is light. Uncertainty: social posts are noisy, often promotional, and are not a reliable read of institutional positioning.

Supporting evidence

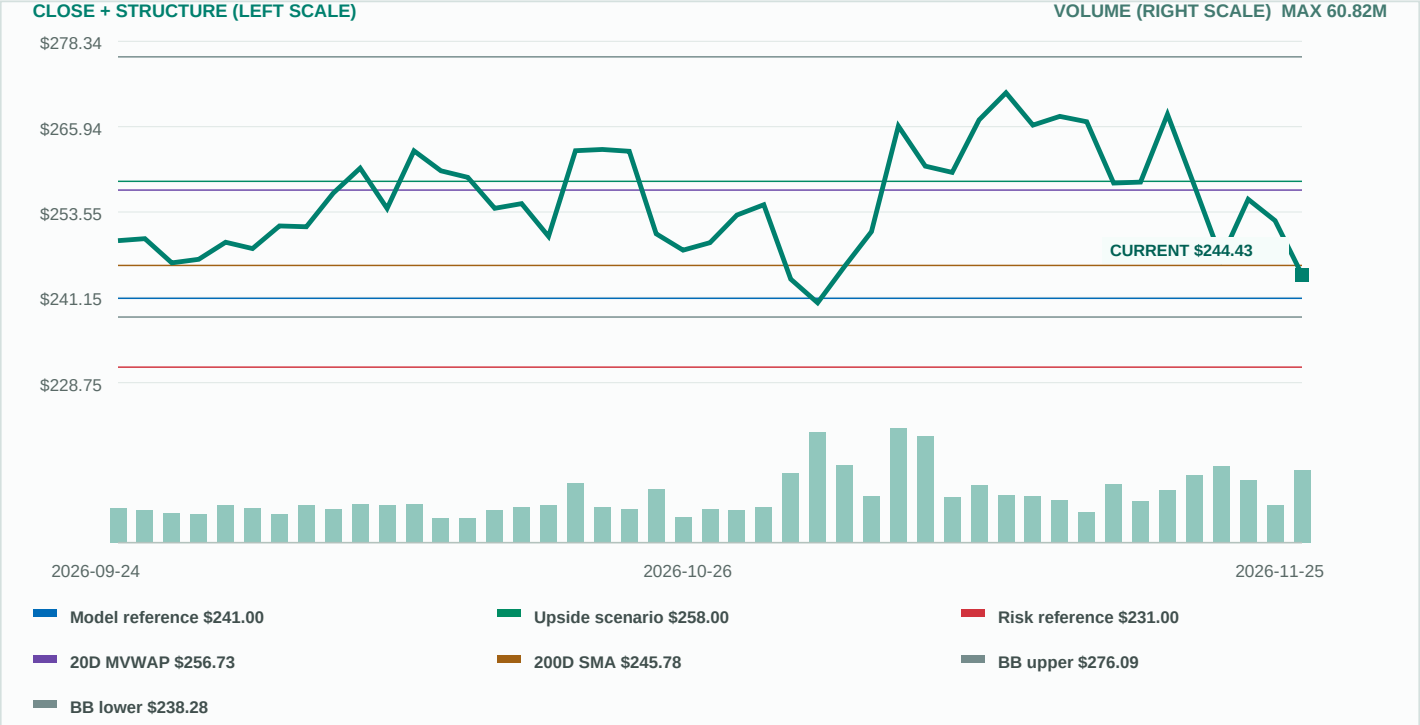
Elevated implied volatility (39.85%) suggests potential for significant price swings in the near term. | Put demand is elevated, indicated by a positive 25-delta skew, reflecting concerns about further downside. | The recent decline in share price and negative news flow related to AWS activity have contributed to bearish sentiment. | Positive developments such as the Decart deal and discussions with Meta offer potential upside catalysts. | The relatively flat term structure suggests limited directional bias in the near term.

Risk watch

Continued weakness in AWS activity could further pressure share price and exacerbate bearish sentiment.

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	Above 200D trend	high

Decision indicators

Detailed momentum, institutional and structural observations

Momentum kinematics

Direction, velocity and oscillator state

Current read	**BEARISH WARNING | neutral | MACD decelerating**
Trend signal	**BEARISH WARNING**
RSI signal	**neutral**
RSI (7 / 14 / 21)	**35.51 / 41.95 / 44.44**
RSI velocity	**-0.12**
MACD line / signal / histogram	**-0.98 / - / 0.91**
MACD acceleration	**-0.64**
Stochastic K / D	**25.99 / 24.79**

Institutional footprints

Volume-weighted cost, price location and flow

Current read	**Below institutional MVWAP | Distribution bias**
Institutional flow	**-0.20**
20-day MVWAP	**$256.73**
Price vs 20-day MVWAP	**-3.88%**
Daily reference VWAP	**$242.32**
Price vs daily reference	**+1.83%**
Volume	**38.36M**

Structural context

Long-term trend and volatility boundaries

Current read	**Above 200-day trend | Negative macro velocity**
Macro velocity	**-0.08**
20-day / 200-day SMA	**$257.19 / $245.78**
Bollinger range	**$238.28 - $276.09**
Bollinger position	**0.163**

Options and volatility intelligence

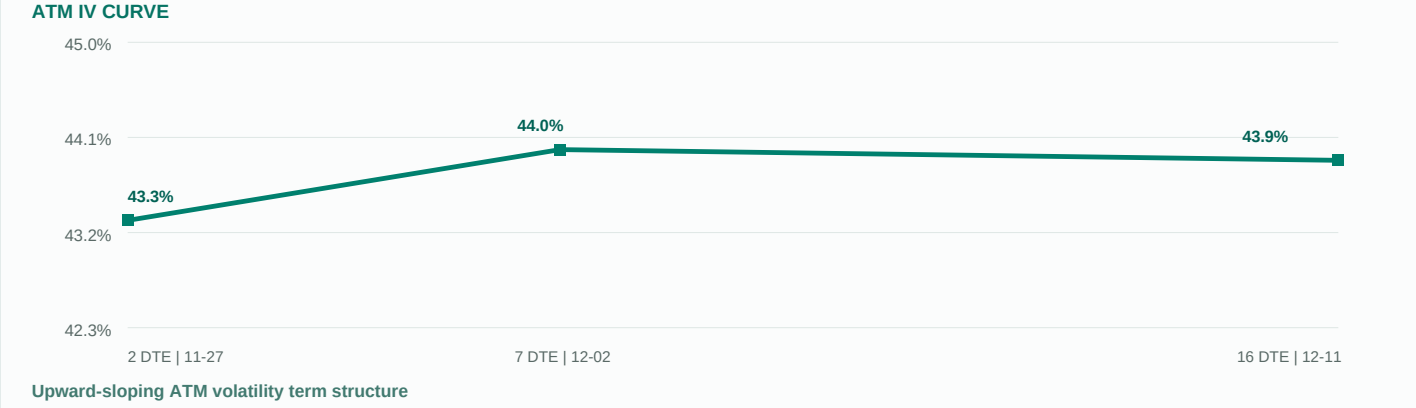
Structure, premium conditions and principal risks

IV rank	IV percentile	VVIX	SKEW
62 / 100	**75 / 100**	**115.48**	**139.16**

Market regime	**Calm**
Tail-risk regime	**HIGH TAIL RISK**
Term structure	**flat**
Term slope	**+0.56 pts**
Skew read	**PUT DEMAND ELEVATED**
Liquidity / quote coverage	**100.0%**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 25, 2026 2:41 PM EST**
Options data quality	**Coverage 88.9%**

Option term structure

ATM implied-volatility curve by days to expiration



Upward-sloping ATM volatility term structure

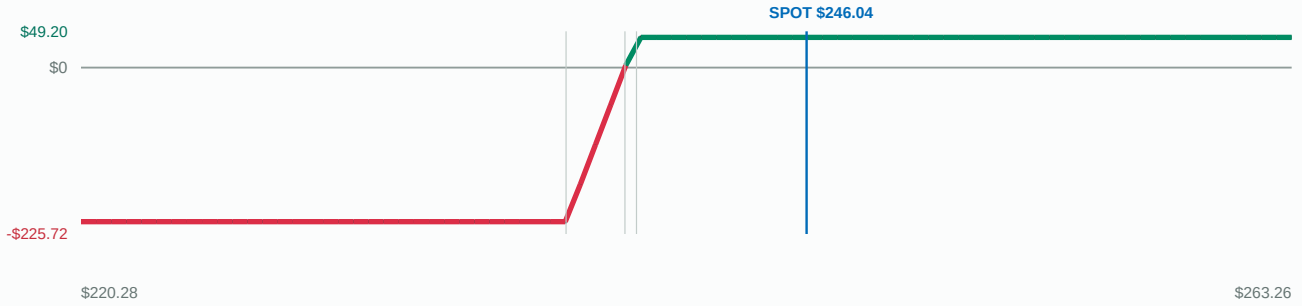
EXPIRATION	DTE	ATM IV	STATE
2026-11-27	2	43.3%	-
2026-12-02	7	44.0%	-
2026-12-11	16	43.9%	-

Reference spread payoff

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

Bull Put Spread reference

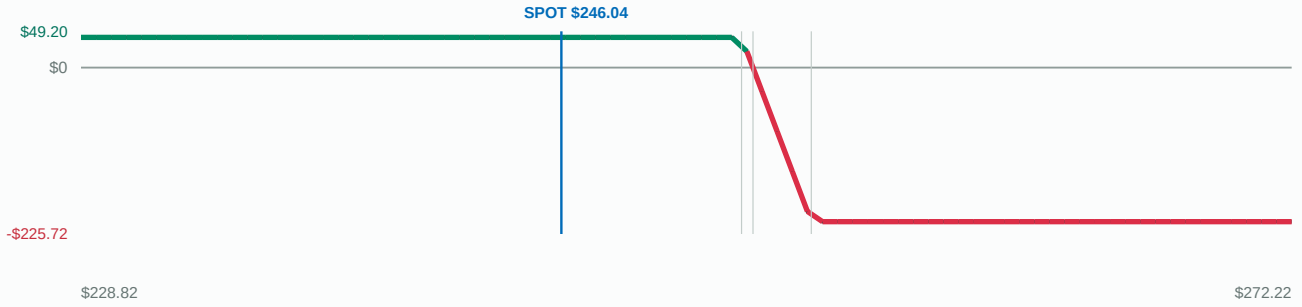
Short $240.00 | Long $237.50 | Width $2.50 | Net credit $0.41



Max profit $41.00 | Max loss -$209.00 | Break-even $239.59 | Per contract at expiry

Bear Call Spread reference

Short $252.50 | Long $255.00 | Width $2.50 | Net credit $0.41



Max profit $41.00 | Max loss -$209.00 | Break-even $252.91 | Per contract at expiry

Event and tail-risk context

Known event windows and broad volatility conditions

Next earnings date	**2027-02-04**
Earnings IV-crush risk	**NOT MEASURED**
VIX	**27.75**
VVIX	**115.48**
SKEW index	**139.16**
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 AMZN option market reflects a cautious outlook, with both bullish and bearish factors at play. While implied volatility remains elevated, indicating potential for significant price swings, the term structure is relatively flat, suggesting limited directional bias in the near term. The recent decline in share price, driven by concerns over AI spending and cloud growth deceleration, has fueled put demand, as evidenced by the elevated skew. However, offsetting this bearish sentiment are positive developments such as a strategic deal with Decart and ongoing discussions with Meta. Overall, the market appears to be grappling with uncertainty surrounding future AWS performance and the broader impact of AI investments.

Options context

AMZN Option Market Shows Uncertainty Amidst Mixed Signals

Wheel context

The current market environment presents both opportunities and risks for option traders. While the elevated volatility provides potential for profit, the uncertainty surrounding AWS growth and AI spending necessitates careful risk management.

Observed evidence

Elevated implied volatility (39.85%) suggests potential for significant price swings in the near term. | Put demand is elevated, indicated by a positive 25-delta skew, reflecting concerns about further downside. | The recent decline in share price and negative news flow related to AWS activity have contributed to bearish sentiment. | Positive developments such as the Decart deal and discussions with Meta offer potential upside catalysts. | The relatively flat term structure suggests limited directional bias in the near term.

Principal risks to monitor

Continued weakness in AWS activity could further pressure share price and exacerbate bearish sentiment.

Fundamentals and events

Business quality, valuation and upcoming event context

Market capitalization	P/E (TTM)
$2.56T	**20.24**
ROE	Revenue growth
26.7%	**11.7%**
EPS growth	Operating margin
-	**13.1%**
Net profit margin	Gross margin
16.9%	**-**
Free cash flow CAGR	Debt / equity
-21.6%	**0.22**
Dividend yield	Beta
-	**1.49**

52-week range

$196.00 - $287.20

Company or fund profile

Issuer identity and classification

Name	Market
Amazon.com Inc	**NYSE**
Industry	Country
Retail	**US**
Currency	IPO date
USD	**1997-05-15**
Shares outstanding	52-week return
10.81B	**11.5%**
Book value per share	Revenue per share
$56.76	**$72.97**

Website	**amazon.com**

Latest strategy observation

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

AMZN Covered Call signal

Nov 20, 2026 9:59 AM EST

Covered Call | 2026-11-23

At signal $258.86 | Current $246.77

SHORT **Option $260.00 B $3.15 / A $3.50**

Conservative | CR $3.33

Complete technical details

Full supporting indicator set used by the symbol detail experience

Volatility and options market

Price movement and premium conditions

ATR	**$10.44**
ATR as % of price	**4.3%**
Volatility environment	**high**
Current IV	**37.2%**
IV rank	**52 / 100**
IV percentile	**63 / 100**
Technical Snapshot IV source	**Private fundamentals snapshot**
Technical Snapshot IV observed at	**Nov 25, 2026 6:30 PM EST**

Technical health and risk radar

Derived indicator health and event context

Overall health	**55 / 100**
Trend health	**38 / 100**
Momentum health	**77 / 100**
Volatility health	**46 / 100**
Structure health	**66 / 100**
Earnings risk / date	**low | 2027-02-04**
Macro risk	**unknown**
Volatility risk	**high**
Structure risk	**low**

Structural indicator levels

Moving averages, volatility bands and observed trading ranges

SMA (20 / 50 / 200)	**$257.19 / $255.12 / $245.78**
EMA (9 / 21)	**$254.37 / $256.38**
Bollinger upper / middle / lower	**$276.09 / $257.19 / $238.28**

Structural indicator levels (continued)

Moving averages, volatility bands and observed trading ranges

FIELD	VALUE
Bollinger %B	**0.163**
True high / low	**$252.29 / $235.96**
5-day true high / low	**$274.00 / $235.96**

Three-day indicator history

Short-horizon change and the underlying three-session observations

INDICATOR	3-DAY CHANGE	SESSION 1 / 2 / 3
SMA20	-0.078	**-**
SMA50	0.028	**-**
MVWAP20	-0.200	**-**
MACD	-0.641	**-**
RSI	-0.116	**-**
Volume	-708105.330	**-**
ATR	0.160	**-**
T1	-	**0.06 / 257.50 / 255.56 / 250.53**
T2	-	**0.59 / 257.51 / 262.48 / 246.82**
T3	-	**0.94 / 257.33 / 259.97 / 245.38**

Detailed options evidence

Supporting option-chain, execution and data-quality observations

Underlying price at observation	**$246.04**
Options Snapshot IV sources	**ATM: option chain | Rank/percentile: fundamentals**
Options Snapshot IV observed at	**Nov 25, 2026 2:41 PM EST**
Options data coverage	**88.9%**
SKEW regime	**NORMAL TAIL RISK SKEW**
VVIX regime	**VVIX FLAT**
Front expiration / DTE	**2026-11-27 | 2 DTE**
Front at-the-money IV	**43.3%**
25-delta skew	**5.97**
Put / Call 25-delta	**$240.00 Delta -0.215 / $252.50 Delta 0.195**
Median option bid/ask spread	**8.1%**
Bid/ask spread	**-**
Contracts observed / quoted	**144 / 144**

Price context

Last Price: 246.04 | Bid: 246.03 | Ask: 246.05 | Previous Close: 252.29 | Change: -6.25 | Daily change: -2.48% | Update Time: 2026-11-25T14:41:43.135801-05:00 | Latest History Date: 2026-11-25 | Latest History Price: 246.06

Historical context

Trading-day sample: 60 sessions | First Date: 2026-09-02 | Latest Date: 2026-11-25 | Latest Price: 246.06 | Max Drawdown 60d Percent: -9.16%

Fundamental context

Current Iv Percent: 39.85% | Iv Rank: 62.05 | Iv Percentile: 74.90 | Next Earnings Date: 2027-02-04 | Ex Dividend Date: N/A

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

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