

US\$ Index Is Well Into Its Rising Cycle Phase Until September

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In March, we highlighted that the US\$ Index tested 100.40 (a major resistance area) and concluded that “the longer base, the higher in space,” meaning that a break above that resistance, after a long consolidation, would open a target area around 106. Indeed, it was expected that the bottoming phase of the cycle would be around April 2026. A pullback from 100.40 to 97.50 occurred between early March and late April 2026, making a higher low above the previous one in January near 96. Then it rose steadily in a steep channel to 101.50 during the rising phase of its cycle, due to a top later in September 2026. As the Index

is well above its rising 40-wk MA (98.98), its rising momentum, as shown by MACD and STO on the lower panel, is occurring during the strongly rising phase of the displayed cycle. This could become a powerful combination and might exceed the minimum technical target of 106.

A rising US\$ Index emerging from a trading range that lasted about 12 months is a significant Technical event. If the US\$ Index continues to trend further to the upside, this will have a significant impact on commodities and, by extension, on US equities, and therefore needs careful monitoring.

US\$ Index (101.17)

Shown on an arithmetic scale since August 2023 in weekly candles with Ichimoku cloud (right scale)



Behind the US\$ Index (orange solid line) is the S&P500 (7398 on the left scale). The black sinusoidal line is an approximate cycle in a rising phase from April to September 2026. The US\$ Index broke above 100.50 during June 2026.

UPPER PANEL: In the green dotted line is the parity of US\$-Swiss Franc (\$1 : \$XDS 0.81 per \$ (left scale), in black solid line the parity US\$-Yen (162 yen per \$1 (right scale).

LOWER PANEL: As of June 29, 2026, momentum is rising, with the weekly STO overbought at 80% and a rising positive MACD.