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US Dollar Index | DXY Bears Remain Optimistic When the 21-DMA is Below 112

Original:

<https://www.btcc.com/en-US/academy/financial-investment/us-dollar-index-dxy-bears-remain-optimistic-when-the-21-dma-is-below-112>

Abstract:

- After a disappointing Monday, the US Dollar Index has continued to decline.
- Bearish oscillators favor sellers after a sustained move below the 21-day moving average.
- Bears are enticed by the rising support line from August 10, but they need confirmation from 113.30 to continue buying.

During Tuesday's Asian session, the US Dollar Index (DXY) is hovering near the 112.00 level, reflecting the lingering gloom from the week's start.

In doing so, the dollar index against the six major currencies provides support for the bearish MACD signals and downward RSI movement seen the previous day, the first in two weeks (14).

This sends selling pressure toward an ascending support line drawn from early August, which is currently near 111.30 as of this writing.

Bears in the US Dollar Index will face a challenge from the month's high near 110.80 and the low near 110.00, making further weakness of the quote unlikely.

Recovery moves, meanwhile, must produce a daily closing above the 21-DMA barrier of 112.45.

But DXY bulls will face stiff opposition from a horizontal resistance level that has been holding firm for the past three weeks around 113.30.

After that, a run up toward refreshing the 20-year high, currently near 114.80, is not out of the question.

In general, DXY will continue to fall, but the path to the south will be rocky.



DXY: Daily chart