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<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-gains-steam-before-major-lunc-token-burn>

Terra Classic Gains Steam Before Major LUNC Token Burn

Key Takeaways

- Even though there could be a 270 billion burn event in the future, Terra Classic is expected to rally.
- Bollinger Bands and other on-chain indications indicate that a LUNC rally is about to happen.

Members of the community were excited by the recent bullish breakout of the Terra Classic (LUNC) coin from an ascending triangle pattern. The bullish momentum of LUNC precedes a burn event of 270 billion tokens.

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Crucial Opposition Mounts Against Terra Classic LUNC

The value of LUNC increased by more than 5% in the past day, reaching \$0.00009937, as reported by MarketCap. The \$0.00012519 level now serves as critical barrier and may dictate its next course of action.

Levels of bullish interest have risen, as shown by the ascending triangle pattern that LUNC has developed. The fact that buyers are trying to push prices higher with each attempt at the upper resistance is clear. Breaking through the resistance level of \$0.00012519 can lead to significant gains for LUNC, according to this structure.

Nonetheless, the current enthusiasm could be stifled if this pattern is not maintained, leading to either sideways movement or a collapse. Additional clues on LUNC's position and future movement can be gleaned from technical indicators. For example, a likely breakout and reduced volatility are indicated by the tightening of the Bollinger Bands (BB).

With the wider bands providing support, a major upward move could be possible for LUNC once it breaks over the resistance. In addition, readings as high as 93.61 and 82.58 on the Stochastic RSI show that the market is overbought. This suggests that some traders may be taking short-term profits.

But if the price remains above key support levels, the rising trend might continue. This situation lays the groundwork for LUNC to achieve even greater success. The favourable price prognosis of LUNC is further supported by its increased trading volume. An increase in investor interest is indicated by the 222.09% surge in LUNC's daily trading volume to \$34.02 million.

Increased trade volume is a common indicator of a strong breakout. Thus, the increasing volume of LUNC indicates that market players are hoping for a post-burn rally. Therefore, the most recent increase in volume supports the present breakout and adds to the optimistic feeling.

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The Burn of 275 Billion LUNC Tokens

Following the ecosystem collapse in 2022, the 275 billion LUNC burn is a big event for the Terra Luna Classic community, according to CNF. The U.S. Securities and Exchange Commission (SEC) has ordered Terraform Labs to conduct the token burn event as part of their operational wind down.

The USTC, LUNA, Wrapped LUNA, and LUNA 2.0 blockchain wallets were ordered by the agency to have their private keys destroyed by Terraform Labs. After a recent bankruptcy court, Terraform Labs—the blockchain powering the Terra ecosystem—was given the all-clear to wind down operations.

Keep in mind that the DO Kwon-led Terraform Labs and the United States Securities and Exchange Commission (SEC) were implicated in the scam that caused the Terra ecosystem to fail. Around \$40 billion in market value was lost by investors at that time. The corporation might begin liquidating its remaining assets with the court's blessing after the collapse.

Strong volume, an imminent burn event, and a bullish chart pattern all point to a possible rally for LUNC.

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BTCC is one of the few exchanges in the market that offers high-leverage options for investors and concentrates extensively on futures trading. Users have access to more than 300 USDT-margined perpetual trading pairs, which encompass numerous prominent altcoins and meme-coins. Additionally, the platform has recently implemented spot trading to facilitate novice users who may not be acquainted with futures trading.

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