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Terra Classic Burn: The Reason Behind LUNC and LUNA Recent Spike

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-burn-the-reason-behind-lunc-and-luna-recent-spike>

One of the most talked about things is the [Terra Classic](#) (LUNC), with the burning tax being reduced from 1.2% to 0.2% thanks to Proposal 5234. This means fewer tokens are sent to the burn wallet after each transaction, but more [Terra](#) Classic (LUNC) transactions are processed overall.

The Binance exchange has donated more than 13.5 billion LUNC tokens for burning, while the LUNC DAO and Allnodes, two LUNC validators, have torched a further 9.36 million and 28.82 million tokens, respectively. Over 26 billion LUNC tokens have been destroyed by the LUNC community as of this writing.

Despite the decrease in the on-chain tax, it is expected that the burn would grow. This is because of the increasing number of [Terra Classic](#) trades and transactions (LUNC). This means that hundreds of billions of LUNC tokens will be removed from circulation, increasing demand and hence driving up the price of the token.

[TRADE_PLUGIN]LUNCUSDT,LUNCUSDT[/TRADE_PLUGIN]

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Therefore, What is Driving the Price of Terra Tokens?

The v22 upgrade for LUNC validators is currently up for vote, which may account for Terra's increase. Many believe the vote will pass since the update will restore staking to the network. Sixty-six percent of validators must approve the change for it to take effect. Online polls suggest that 69% of eligible voters have cast ballots. There is, however, no formal confirmation of this.

The project could use the boost that the vote for the v22 upgrade would provide. With the staking option active once more, Terra Terra Classic is likely to experience an upswing. Assuming the change is approved by the community, staking will restart on the Terra Terra Classic network on August 26.

In addition, [LUNC burns](#) are progressing at full speed. LunaBurnTracker reports a 34% rise in burn incidents.

□ Daily Burn Stats for Tue Aug 23 2022! 1,389,126 [#LUNC](#) (\$145) burned! □ 34% increase. 14 burns @ 1 BPH. 1 LUNC = \$0.00010411 [#LunaBurn](#)

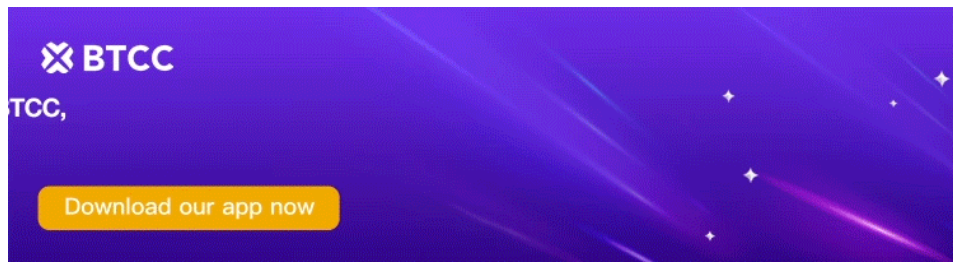
— LunaBurnTracker (@LunaBurnTracker) [August 24, 2022](#)

Many have likened Terra's demise to the 2008 financial crisis and its impact on the cryptocurrency sector. Do Kwon, co-founder of Terra, spoke out for the first time since the disaster in an interview, revealing his regret at his mistaken assumptions.

At the time of writing, a coin called LUNC was trading at \$0.00010120, a gain of 10.7 percent in the previous 24 hours. Similarly, LUNA was trading at \$1.73, a 4.4% increase over the prior day's close. Terra's stablecoin USTC was also up 16.5% in the last day, trading at \$0.02848968.

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New Tax Burn

As intended, the Terran population has fully adopted the burning mechanism. A recent analysis estimates that the district has used almost 25 billion Terra Classic up to this point.

There was also news that Binance, the world's largest cryptocurrency exchange, has seen huge gains in LUNC. As of their most recent weekly update, Binance has burned almost 1.34 billion Terra Classic in its fourth set of burns. The burn was reported as a transaction involving 2.68 million coins.

Binance has stated that it will back Terra's burning mechanism. Nearly 12.5 billion LUNC tokens have been destroyed by the exchange so far in the form of trading fees on spot and margin trading pairs.

The weekly amount of LUNC tokens that Binance burns has decreased, though. That's why CZ, the company's CEO, proposed lowering the burning tax to stimulate more commerce on and off the chain.

Changes to the token tax burning system were recently approved by a vote in the Terra Terra Classic community. Per Proposal 5234, we lowered our fee from 1.2 percent to 0.2 percent. The new tax burn was met with widespread approval from the locals, who showed their approval by casting a large number of ballots.

Tax burn has been accepted by the Terra community to help drive up the value of LUNC. Ten billion LUNC, or 10% of the total supply, will be destroyed by the process. The effective date of the new tax

burn regulation was October 19.

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Terra (LUNA) Struggles to Maintain Stability

Meanwhile, LUNA Classic's (LUNC) Terra 2.0 equivalent (LUNA) has been experiencing stability issues. Since its release in May, following the hard fork, Terra (LUNA) has not fared well on the market. In terms of cost, the Terra (LUNA) has seen a reduction of nearly 78%.

If the negative market continues to dominate, we could see a continuation of the recent uptick in selling pressure on Terra (LUNA). Experts in the cryptocurrency industry believe that the tremendous rivalry from mooning coins like Bitgert (BRISE) and Centcex is to blame for the poor price performance of Terra (LUNA) and LUNC (CENX)..

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Influence of Centcex (CENX) and Bitgert (BRISE) Coins on LUNC

LUNA and LUNC are two of the crypto coins that are facing the pressure of the widespread belief that Bitgert and Centcex (CENX) coins are the killers of many others. Bitgert and Centcex coins are competitive, as seen by the large number of LUNA and LUNC holders who have recently made purchases of these currencies.

Thus, the selling pressure on LUNA Classic (LUNC) and Terra 2.0 (LUNA) has been exacerbated by currencies like Bitgert (BRISE) and Centcex (CENX). These investors are buying BRISE and CENX because of the tremendous profit potential presented by disruptive innovations.

In the end, Bitgert and Centcex will remain formidable competitors despite the token burn, leaving Terra 2.0 (LUNA) and LUNA Classic (LUNC) in a bad position. These coins are appealing because of the large returns they could provide.

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Now you can trade **LUNC** futures on [BTCC](#). [BTCC](#), a [cryptocurrency exchange](#) was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone. BTCC is a crypto exchange offering users liquid and low-fee futures trading of both cryptocurrencies and tokenized traditional financial instruments like stocks and commodities.



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Why Trade Crypto Futures on BTCC

To trade Crypto futures, you can choose BTCC crypto exchange. [BTCC](#), a [cryptocurrency exchange](#) was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone. Over 11 years of providing crypto futures trading services. 0 security incidents. Market-leading liquidity.

Traders may opt to trade on BTCC for a variety of reasons:

- **Secure:** safe and secure operating history of 11 years. Safeguarding users' assets with multi-risk management through the ups and downs of many market cycles
- **Top Liquidity:** With BTCC's market-leading liquidity, users can place orders of any amount—whether it's as small as 0.01 BTC or as large as 50 BTC—instantly on our platform.
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- **Flexible:** Select your desired leverage from 1x to 150x. Go long or short on your favourite products with the leverage you want.

How to Trade LUNCUSDT Futures on BTCC ?

To trade Crypto Futures on BTCC, follow these simple steps:

- **Create an account**

Go to the [BTCC website](#) and fill out the registration form with the necessary details. Finish the checks to make sure you're in line with the stock exchange's rules.

- **Deposit funds**

Fund your BTCC wallet once your account has been created and verified. You can fund your BTCC account with a number of different cryptocurrencies and fiat currencies.

- **Navigate to the crypto trading section**

You can begin trading on the BTCC platform as soon as your account has been funded. Find the crypto exchange rate, which is written as crypto/Bitcoin (BTC) or crypto/US Dollar (USDT) depending on the other pairs available.s.

- **Choose your trading type**

Both spot trading and futures trading are available through BTCC. If you want to purchase or sell crypto tokens at the current market price, you may want to investigate spot trading. If you'd rather trade crypto with leverage and speculate on its price movements, you can do so with crypto Futures.

- **Place your trade**

After deciding which type of deal you want to make, you can enter the amount of crypto you like to buy or sell, as well as your preferred price (if necessary). If everything checks out, go ahead and make the deal.

- **Monitor and manage your trades**

Be sure to monitor your crypto holdings on the BTCC exchange. To limit losses and protect gains, you can use stop-loss and take-profit orders. It is also important to keep up with the latest crypto market trends and news if you want to successfully trade this cryptocurrency.

Before becoming involved in any kind of trading, make sure you've done your homework. Due to the extreme volatility of the cryptocurrency markets, it is crucial to have a well-defined trading strategy and risk management framework in place. To successfully trade crypto on the BTCC market and take advantage of the chances it provides, follow these procedures and keep yourself updated.

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How to Trade Tether (USDT) on BTCC

Mobile App

- 1. Download the BTCC App via [App Store](#) or [Google Play](#)
- 2. Register and verify your account, or log in to your BTCC account.
- 3. Tap 'Buy Crypto'.
- *Please note that only verified users are eligible to buy crypto on BTCC.
- 4. Enter the amount you would like to buy in USDT.
- 5. Select a service provider and proceed to payment.

Web Platform

- 1. [Register](#) and verify your account, or [log in](#) to your BTCC account.
- 2. Click 'Buy Crypto' on the menu.
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- 3. Enter the amount you would like to buy in USDT.
- 4. Select a service provider and proceed to payment.

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Since its inception in 2011, BTCC has made it a priority to create a secure space for all of its visitors. Measures consist of things like a robust verification process, two-factor authentication, etc. It is considered one of the most secure markets to buy and sell cryptocurrencies and other digital assets.

2.Is it possible for me to invest in BTCC?

Users are encouraged to check if the exchange delivers to their area. Investors in BTCC must be able to deal in US dollars.

3.Can I Trade BTCC in the U.S?

Yes, US-based investors can begin trading on BTCC and access the thriving crypto asset secondary market to buy, sell, and trade cryptocurrencies.

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