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Terra Luna Classic Price Prediction Amid SVB Collapse

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Cryptocurrency bulls are on the offensive following events characterized by disclosures of exposure to fallen U.S. banks. Terra Luna Classic price surged during the weekend as investors reacted to the chaotic events surrounding Silicon Valley Bank (SVB) and Signature Bank New York.

On the bright side, support at \$0.00012 stood its ground and stopped LUNC from stretching the leg to \$0.00012. Experts had predicted the token may sweep through the liquidity at this price level if it slipped beneath the broken support at \$0.00014.

A sharp and immediate recovery was also anticipated from the same support area and true to the forecast, Terra Luna Classic aggressively sprung upward on Monday to trade at \$0.0001336 at the time of writing.

With an over 167% increase in the 24-hour trading volume to \$123 million, LUNC could be suitably positioned to recover the lost ground, bringing \$0.00021—the new 2023 high within reach.

Traders often use the increase in volume to gauge the level of interest among investors. In other words, it shows their willingness to accumulate which translates to a stronger momentum behind LUNC.

Terra Luna Classic Price Technical Analysis

Terra Luna Classic price is gradually easing into a V-shaped recovery that could see it tag \$0.0021 in a few weeks - perhaps months. However, the question among investors is, can LUNC price sustain this reflex upswing?

From the daily timeframe chart below, we can deduce that support at \$0.00012 secured a lot of liquidity for Terra Luna Classic price and is the main reason for the 10% bullish move.

Still, LUNC appears ready to hit pause and secure another higher support, preferably above \$0.0001325 before staging another offensive attack on \$0.00014.

The same daily chart brings into the technical outlook a strong falling trendline resistance since early February when Terra Luna Classic price exchanged hands at \$0.00021. A recovery attempt in early March failed after tagging the same resistance line.

For that reason, investors should anticipate delays as LUNC closes in on the descending trendline. Given that Terra Luna Classic price breaks above the subsequent hurdle at \$0.00014 and consequently the trend line, more would be expected from the bulls as they are likely to capitalize on the momentum for gains targeting \$0.00018 and \$0.00021.

On the other hand, the trendline coupled with the seller congestion at \$0.00014 could easily flip into the new point of control likely to force Terra Luna Classic price to consolidate between \$0.00012 and \$0.00014 for a few weeks before resolving the next direction to take.

If Terra Luna Classic price keeps the uptrend intact above the 200-day EMA investors can begin to acclimatize to an explosive move to \$0.00018 and \$0.00021, respectively.

On the downside, failure to break the 50-day EMA will dampen the recovery seen on Monday. Another sweep of the \$0.00012 major support level cannot be ruled out, especially with the cryptocurrency market potentially facing greater contagion from the collapse of a U.S. bank.

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