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Is Luna classic (LUNC) the ‘Gold’ of Crypto Industry?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/is-luna-classic-lunc-the-gold-of-crypto-industry>

Quick Takeaways

- Luna classic price has spiked more than 200% in the last two weeks.
- Bitcoin (BTC) have fallen in the same time.
- There is a continuing opposite relationship between Luna classic (LUNC) and Bitcoin, just like gold and the stock market.

[Luna Classic price](#) is back in the headlines, but this time with positive news. LUNC has climbed more than 200% in the last 7 days, reaching its highest level in the last 3 months.

As the illustrious altcoin slowly rebounds from zero, a unique trend has been spotted. It looks like every time LUNC price goes up, Bitcoin falls, which is not a new trend. The inverse relationship between Luna Classic and Bitcoin goes back almost two years, even when the original Luna was in its heyday.

So, it begs the question, is Luna Classic (LUNC) the “gold” of the crypto industry? Let’s explore.



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The inverse relationship between Luna Classic and Bitcoin Explored

Just six months ago, Luna was one of the top 10 cryptocurrencies in the world. In April this year, it reached an all-time high of \$119.18, when the rest of the crypto market was suffering from a major bear run.

Between January to April this year, Bitcoin prices fluctuated within the \$40k zone, dropping to \$35k at one point. However, during that time, Luna continued to rise from \$85 to nearly \$120. After the bull run, [Luna lost its full value](#) due to the depeg of its stablecoin.

A similar trend was also visible during Luna's rise in 2021. The altcoin has always gained significant traction whenever bitcoin prices have dipped. Since Terra initiated a new tax burn mechanism on Luna Classic earlier this week, LUNC has again started to pump. On the other hand, Bitcoin prices have started to dip.

BTC prices have fallen more than 10% in the past two weeks, while LUNC has pumped almost 300% in the same period.

Terra Luna Classic Price Chart (LUNC/USD)

Last updated 06:56PM UTC. Currency in USD.



Bitcoin Price Chart (BTC/USD)

Last updated 06:19PM UTC. Currency in USD.



Weekly Terra Luna Classic and Bitcoin price charts

This trend is very similar to the relationship between gold and the stock market. In general, when the stock market falls, the price of gold goes up. This inverse correlation between gold prices and equity is valid for all global economies. In fact, it's not just for pure gold - even gold items such as coins, bars, jewellery, and gold ETFs soar in prices when the stock market underperforms.

The relationship between gold and the stock market has been observed for over a century, and LUNC and BTC seems to follow the similar trend. Therefore, Luna Classic might be the "gold" of the crypto, but until this trend is observed over the long term, we cannot say with certainty.

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