Luna 2.0 Had a Difficult Start , and It was Doubtful After the Price Plummeted

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This week, the launch of Luna 2.0 of terrain labs had a rough start, because its original token collapsed by nearly 70% in the past 24 hours.

The new Luna is currently airdropping to the existing owners of the old Luna coins (known as "Luna Classic") and terrausd (known as "Terra Classic"). According to the data of coingecko, the currency reached as high as $18.87, and then plummeted to less than $5 in the same reporting period. Despite its poor performance, it still has a good reputation on social media.

According to the data of LunarCrush, Terra 2.0 has been mentioned more than 110000 times in the past 24 hours, and there are more than 8600 posts about Luna 2.0 every hour. Some cryptocurrency exchanges, such as bybit, kucoin, bitrue, Huobi and binance, have expressed their support for the new token, despite the controversy surrounding it. Binance also shared that it will open the transaction of native tokens in its innovation zone and will start the transaction before the end of this month.

Will Trust in Luna 2.0 Remain Strong?

The price of the new token has caused different reactions on twitter. Many people believe that the decline indicates that there is a "low degree of trust" in the system. According to @tajocrypto, people are selling their holdings because they are trying to recover some of the losses they lost in the early ecosystem collapse.

Some people also joked that investors will soon have a third version of blockchain. Dogecoin co-founder Billy Markus said on twitter that those who choose to invest in Luna 2.0 will "show the world how stupid cryptocurrency gamblers are". An earlier report linked the decline of the terra ecosystem to multiple entities and listed the Delphi lender Celsius network as one of the reprehensible institutions.