

Deposit to earn rewards



Sign up and deposit to receive up to **17,500 USDT** in bonuses.
Exclusive for new users only.

Get it now

Terra Classic Burn: LUNC Price Pumps 60% as Trading Fee Burn Launched by Binance

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-burn-lunc-price-pumps-60-as-trading-fee-burn-launched-by-binance>

Abstract:

- There is now a [LUNC burn](#) rate in place, thanks to [Binance](#).
- To put it another way, LUNC is about to break above a falling resistance line.
- Resistance is high near \$0.00030.

On Monday, [Binance](#) implemented a tax, which prompted a surge in Terra Classic (LUNC). The current price level is 50% higher than it was a year ago, after having broken through a key barrier.

As of 06:00 UTC on September 28th: One day after an arrest warrant was issued for him, Terra CEO Do Kwon took to Twitter to refute claims that he had “cashed out” \$67 million in Bitcoin. There is no “cashout” as alleged, I haven’t utilized KuCoin or OKX in at least the past year, and no funds of tfl, lfg, or any other organizations have been frozen, he tweeted.

Last modified at 26-Sep-21 11:00: For the purpose of exchanging cryptocurrency Bitfinex has acknowledged the LUNC 1.2% tax burn, with a representative saying the company is “reviewing the essential changes needed to support this procedure,” implying that the exchange may also adopt the measure.

Binance has stated that it will be eliminating all LUNC trading fees for spot and leveraged trading. For the most part, this burn mechanism has only been used for deposits and withdrawals up until now.

This address is the LUNC burn address, and from now on all trading fees will be transferred there. Payments can be made with USDT, BUSD, or BNB. The funds will initially be received in their native currency before being translated into LUNC and sent to the specified location.

Binance has promised to provide a weekly burn report every Tuesday at 00:00UTC. It will be a while before we see the first numbers from the burn logs. On October 3rd, a full week after the announcement, they will be revised.

The price of LUNC has begun to rise

Since September 8th, when LUNC was worth \$0.00059, it has been steadily declining. This decline has been guided by a lowering resistance line, and it reached a low of \$0.000179 on September 25.

Soon after, the next day, LUNC began a big upward rise that has led to a 50% increase in value.

Despite the rise, prices are near a cluster of significant resistance levels, which must be broken above before the trend can be declared bullish.

The \$0.0003 area, the 0.382 Fibonacci retracement level, and the 50 line on the relative strength index all pose challenges for LUNC's price movement.

Consequently, confirmation of the bullish reversal and the breakout from the resistance line would necessitate a breach above these levels. As a result, today's daily close is pivotal, as it might either confirm a breakout or a rejection.



LUNC/BUSD Chart By TradingView