

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 Pumps 13% Due to Massive Burn

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-burn-lunc-pumps-13-due-to-massive-burn>

- According to reports, 3.08 billion tokens were destroyed by members of the [Terra Classic](#) community.
- On or around August 26, 2022, around 22:00 UTC, an upgrade was planned.

A 13% increase in [LUNC](#) value can be attributed to the success of the community burn campaign. Many people have been talking about the Luna Classic (LUNC) and UST Classic (USTC), two tokens in the Terra ecosystem, recently. [Cryptocurrency](#) investors' interest in the tokens, and LUNC in particular, has pushed the value of the entire asset class higher.

According to data provided by CMC, the price of LUNC has risen by 13% in the previous 24 hours, 32% in the last 7 days, and 35% in the last month. Recent developments with the LUNC project have renewed investor interest in cryptocurrencies, making this a possibility.

The Efforts of the Community

A Twitter account called LUNC Burn claims that members of the Terra Classic community have sent billions of dollars to a burn wallet address. The LUNC burn campaign is an effort to raise the value of the cryptocurrency by reducing the supply of LUNC in circulation. Up until this point, the project has run smoothly.

██ total burned [\\$Lunc](#) stands at 3,080 billion██

██ The volume traded in the last 24hrs is \$157m, 1.2% of that is \$1.88m at these prices and volume we would have burned 14.6b [\\$lunc](#) ██ [#LUNC](#) [#luncburn](#) [#LUNACLASSIC](#)

— LUNC Burn █ (@LunaBurn_13) [August 25, 2022](#)

You may remember that after the May decrease in Terra ecosystem tokens, the project's developers created a new chain and tokens in an effort to compensate those who had invested in the project.

However, not all shareholders agreed that this was the best way to recoup their losses.

Meanwhile, it was reported not so long ago that the Terra Classic chain would be receiving an update. The upgrade was expected to occur around 2022-08-26 at 22:00 UTC, or at a block height of 9,109,990. Kucoin, Crypto.com, Bybit, FTX, Kraken, Poloniex, Huobi, and Binance, among others, have all signaled their willingness to implement the modification.