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Terra Classic (LUNC) Continues to Pump, Here's Why

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-lunc-continues-to-pump-heres-why>

Abstract:

- So far on Monday, [LUNC](#) has risen by 40%.
- The resistance area is at resistance area.
- 6.2 trillion LUNC are now in circulation.

On Monday, the price of [Luna Classic](#) (LUNC) rose by 40%, continuing a trend that had begun four days before.

On August 23rd, LUNC first broke above a declining resistance line. The queue had been standing since May 17th, at the earliest. Since the market bottomed on May 13th, this was the first evidence of strength.

After that, the price went up slowly at first, but accelerated dramatically on September 1.

The price of LUNC skyrocketed to \$0.000035 on September 5. The peak coincided with the 4.61 Fibonacci retracement of the first uptrend. This is the maximum possible obstruction to that first increment.

If the price breaks out over \$0.00042, there is significant resistance ahead.



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Important Resistance

The price of LUNC has risen to \$0.00334 according to a chart posted on Twitter by cryptocurrency dealer @Trader1sz.

Looking at the price action over the course of just two hours, we can see that on Monday it broke out of a symmetrical triangle. The 1.61 Fib retracement of the triangle's height, which is also a resistance level, occurs around \$0.00034. (white).

In addition, inside of overbought area the six-hour RSI is creating bearish divergence. At \$0.00034, there is a confluence of resistance levels, and technical indicators are pointing downward.



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So, Where Do You See LUNC Going From Here?

Throughout this surge, there has been rising hope for the future of LUNC, with some even pushing for the price to rise to \$1. Maximum supply is now at an all-time high of 6.2 Trillion because of the death spiral that drove the price down 99.99%.

Even though LUNC is now trading at a low price, it is the 204th most valuable cryptocurrency.

The resulting \$6.2 trillion market cap would be nearly six times larger than the whole cryptocurrency market cap at now.

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