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Terra Classic (LUNC) Up 22% Higher at 0.000161 - It's Not Too Late to Buy

With a 22% increase, the price of one [Terra Luna Classic](#) LUNC token is now \$0.000161. After a long bullish run, investors are wondering where Terra Luna Classic ([LUNC](#)) is headed. The [Terra Luna](#) blockchain's original coin, LUNC, was destroyed in May's market crisis. However, Terraform Labs rebranded the older LUNA token as LUNC while keeping the name for the newer token.

The V22 Update to all LUNC Validators

The latest modification to the LUNC validator (v22) is likely to credit for Terra's success. Voting to implement the update that will restore staking to the network will succeed. Rumors circulating online suggest that 69% of eligible voters cast their ballots. The approval of the v22 upgrade provides the halted project with much-needed momentum. Terra Luna Classic also benefits from the return of the staking feature.

We should be very close to 66% of [#lunc](#) validators running the new software update v22.

LFG ☐☐ <https://t.co/ov4EdOTtNw>

— ☐ LunaticLuncLover69 ☐☐☐ (@luna_lover69) [August 23, 2022](#)

The largest cryptocurrency exchange, Binance, said on August 26 that it will restrict deposits and withdrawals until the network update was complete. The exchange has stated that the announcement will have no impact on LUNC trading. The public, however, has wanted this program for quite some time. Both the price and the volume of transactions are going up, which is indicative of the cheerful mood.

<https://twitter.com/TerraClassicTM/status/1563444185734078467?s=20&t=SYQFn4h8dmXdvg1Xj5QUAw>

Staking Service of the LUNC DAO

The cost of Terra Luna Classic has exploded recently. The introduction of a staker service by LUNC DAO is a contributing factor. LUNC DAO was established by a team of developers and community organizers who were also involved in Terra Luna Classic. A LUNC burn has been requested by the neighborhood. Its purpose is to diminish the plethora of Terra Luna Classics in circulation so as to raise the value of each individual coin. A trusted and secure community validator, LUNC DAO.

Investors in LUNC tokens can use this to generate a return. It gets spent on the purchase and subsequent destruction of fresh LUNC tokens. Token staking launched alongside the LUNC v22 network update. Over 402 billion tokens, or roughly 6% of the supply, have been staked, according to a tweet posted by @LuncStaking Bot on August 30. First data from @LuncStaking Bot was released on August 27 and showed that 2.6% of the total supply, or 182 billion tokens, had been staked.

Supply and staking of LUNC

SUPPLY

total: 6,904,260,447,463

STAKED

bonded: 454,921,527,761

unbonded: 34,442,484,115

STAKING RATIO

7.088%(bonded: 6.589%)

2022-08-31 12:40 UTC [#LUNC](#)

— LUNC staking (@LuncStaking_Bot) [August 31, 2022](#)

Owners of tokens saw a doubling of their investment after only three days. An annualized rate of 37.8 percent is reported by Staking Incentives, giving it one of the best staking rewards out there. However, concerns about unsustainable rates persist, especially in times of tight liquidity.

Developers have introduced token burning to further boost scarcity. More than three billion LUNC tokens have been burned, per the LUNC Burner website. The method will aid in decreasing the current supply. This causes the token's value to increase.

Technical Prospects for Terra Classic (LUNC)

As of right now, one unit of Terra Classic costs \$0.000164, and one day's worth of trade has generated \$328,029,836 in revenue. Having started the day at \$18.53, Terra Luna Classic traded as high as \$ 0.00016130 and as low as \$ 0.00014970. As of right now, Terra Classic is up 9.93% over the past 24 hours and roughly 22% over the past 7 days. The current market cap of CoinMarketCap is \$1,079,854,878 and it has a ranking of #211 overall. There are currently 6,585,063,472,161 LUNC in circulation, with an unknown maximum supply.



TradingView

Terra Luna Classic Daily Price Chart - Source: Tradingview

The LUNC/USDT exchange rate is currently upbeat at \$0.0001648. But the triple top pattern has extended strong opposition at 0.0001677, which Terra Classic is having a hard time breaking. If the price of bitcoin rises above \$0.0001677, the current increase might continue all the way to \$0.0002046.

Daily Technical Levels of the Terra Classic (LUNC)

Support	Resistance
0.0001381	0.0001715
0.0001174	0.0001842
0.0001047	0.0002048

Conversely, if the LUNC/USDT pair is unable to break over \$0.0001677, sellers may enter the market, sending the pair tumbling to the \$0.000120 support level. A possible upward trend in LUNA could be fueled by the formation of the "three white soldiers" candlestick pattern. Then, let's think about buying at the \$0.0001675 level and selling at the \$0.00015 level.