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## Terra Classic Plummet For Do Kwon's Arrest Warrant - Time to Buy LUNC?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-plummet-for-do-kwons-arrest-warrant-time-to-buy-lunc>

There has been no change in the pessimistic outlook for [Terra Classic](#) (LUNC) this week, as the price continues to plummet to \$0.000255.

Approximately the past day, Terra Classic's price has fallen by over 31%, making it one of the worst performers. However, there is hope on the horizon because LUNC is trading within a bullish reversal pattern called a falling wedge.

Is it likely that Terra Classic will keep on churning?

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### Terra Classic (LUNC) Price Forecast

It's true that nothing lasts forever; the recent upswing in Terra Classic is no exception (LUNC).

When LUNC was rejected at the \$0.000593 price level, the bearish divergence on the 4-hour time frame was confirmed.

The current price of Terra Classic (TLC) is \$0.000289, representing a drop of 51.33% from its weekly high of \$0.00355.

There is, nevertheless, hope for the future. Currently, LUNC is trading inside a falling wedge, which is a bullish reversal pattern. With sufficient accumulation around the lower price levels, a powerful breakout to the upside is possible.



LUNC/BUSD - 4 Hour Time Frame.

An obvious downward trend in LUNC's price can be seen in the above chart during the past few days. Before the decline, LUNC was setting new highs and highs off of the 20-day moving average, indicating a healthy upward trend.

Now, the opposite is happening as \$0.000593, \$0.000509, \$0.000394, and \$0.000377 (the upper resistance trendline of the falling wedge) are all acting as rejection points for Terra Classic.

Now that the \$0.000333 resistance level has been reached, Terra Classic must acquire enough positive momentum to overcome it. If successful, the \$0.00051 technical aim for LUNC represents a 61% rise from current prices.



LUNC/BUSD - 15 Minute Time Frame

If we examine the 15-minute time frame for Terra Classic, we can observe a symmetrical triangle pattern forming. This is a consolidation continuation pattern, and although it could lead to a decline below \$0.00027, I think bulls have a better chance of winning this round.

Breaking the \$0.0003 resistance trendline of the symmetrical triangle would signal a good continue for LUNC to the region of \$0.000319.

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## An Arrest Warrant for Do Kwon

The South Korean court has issued an arrest order for Terra Co-Founder Do Kwon, according to the latest breaking news about Terraform Labs.

Token prices for both LUNC and Terra Luna have suffered as a result of this news (LUNC is down 17.10%, LUNA is down 24.63%).

Crypto expert @ClassyCrypto\_ recently tweeted that he is assuming that the massive amount of concern being triggered by this contentious news is essentially a shakeout for regular investors.

The correction you're seeing on [\\$LUNC](#) right now is more than likely people around Do Kwon panicking & selling all of their old assets.

Don't get shaken out! [#LUNC](#) = ☐☐

— Classy ☐ (@ClassyCrypto\_) [September 14, 2022](#)

Despite September's reputation as a turbulent and negative month for cryptocurrencies, \$0.00025 may prove to be the bottom in this case for LUNC. A gradual rise in LUNC's price back to the \$0.0003 range would make me very happy if Bitcoin's present value holds.

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