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Terra Classic Staking and Burning: LUNC Pumps 70% to Erase the Past

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-staking-and-burning-lunc-pumps-70-to-erase-the-past>

Creators of LUNA Classic have implemented token burning and large staking payouts to win back lost supporters.

Following the implementation of strategies to revitalize the struggling network, [LUNA Classic](#) (LUNC) has surged 70% from its low on August 20.

The initial [Terra Luna](#) token was created to smooth out fluctuations in the value of the UST [stablecoin](#). The depeg of UST in May caused Terra Luna to lose approximately 99.9 percent of its worth.

There has been a rebranding to differentiate the project from its previous iteration, and new staking and token-burning features have been added to actively court back investors.

Terra Classic (LUNC) Analysis

After several issues arose on the Terra chain, its creator Do Kwon proposed splitting off a new chain called Terra LUNA. On May 28th, the very first LUNA genesis block was created.

On the other hand, the preexisting Terra chain is now known as LUNA Classic (LUNC) and runs on the Terra ecosystem's original source code. More importantly, control over its growth and administration was transferred to the local populace.

Although it appears that Do Kwon has abandoned LUNA Classic, the company is still saddled with the fallout from its troubled past. Whether fairly or unfairly, it is bound up with that history.

Recent trading activity, however, implies that investors are ready to forget the past and move on. The value of LUNC has increased by 54% over the past 30 days, and by 70% since the local low on August 19.

Even if the current price is significantly lower than the all-time high, it appears that the recovery plan is generating excitement among investors.



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How Terra Classic (LUNC) Attract Investors?

As a part of the v22 [network upgrade](#), staking tokens become operational for LUNC. Over 402 billion tokens, or over 6% of the supply, have been staked as of the latest post from @LuncStaking Bot on August 30.

Token holders boosted their staking by 120% in just three days, as the first update from @LuncStaking Bot showed 182 billion tokens, or 2.6% of supply, had been staked as of August 27.

Supply and staking of LUNC

Total: 6,904,261,205,445

Staked: 402,024,010,299

Staked/Total: 5.823 %

2022-08-30 12:20 UTC [#LUNC](#) [#USTC](#) [#UST\\$LUNC](#) [\\$USTC](#) [\\$UST](#)

— LUNC staking (@LuncStaking_Bot) [August 30, 2022](#)

The average yearly payment rate is 37.8%, making it one of the highest staking rewards according to Staking Rewards. However, it is still wise to be wary of yields that can't be maintained, particularly in periods of low liquidity.

The developers have also implemented token burning to boost the scarcity of the token. Over three billion LUNC tokens have been burned, according to the LUNC Burner website.