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Terra Luna Classic Price Prediction - Dead Cat Rebound or Real Recovery?

The recent turmoil and shakeup in the cryptocurrency market has caused Terra Luna Classic to lose the key support level of \$0.0003. At the time of writing, LUNC is trading at \$0.000289, but may hint at a breakout. Here we'll discuss the Luna Classic price prediction.

If LUNC can recover back to \$0.0003 it could be likely that the negative price action over the last 24 hours was merely a shake out and the Terra Luna Classic bulls could reclaim control once again.

Luna Classic price prediction

Just yesterday the crypto markets turned upside down and Bitcoin plummeted down to the low \$19,000 region. This dragged many major altcoins in the blockchain market down, Terra Luna Classic being one of them.

LUNC had been surfing along the support trendline of an ascending channel for the last 2 days and 19 hours. Typically, this is quite normal as the more times a support range is tested the more likely it is to be lost.

[Terra Luna Classic](#) saw negative price action and dropped from \$0.000302 down to \$0.000263 where many investors scooped up the dip. The price for [LUNC](#) dropped by 13.61% in a very small 12-hour window.



Accumulation escalated around the \$0.00026 price levels and the price of LUNC bounced back up to \$0.000291 with force. Currently, Terra Luna Classic is forging a symmetrical triangle on the price charts where this is a good chance of a breakout to the upside.

If LUNC can gain enough bullish momentum we might see a retest of the \$0.000316 resistance trendline, this would most likely make the recent price action look like a fakeout where yet again retail investors get shaken out of their positions.

Upon failure to breakout, there is still every chance Terra Luna Classic might see negative price continuation back down to the next key support level of \$0.000241.

With the uncertainty the crypto markets bring, the short-term analysis and price prediction for LUNC can become dubious speculation. It is going to take a significant amount of bullish momentum and accumulation to see LUNC retest the \$0.00059 price levels.

For Q2 2023 onwards, we could probably start to see LUNC creep up to the \$0.00075 levels and perhaps even look at removing a zero, of course this depends on the sentiment of the entire blockchain markets.

Luna Classic Burn Continues

Since Binance integrated the 1.2% burning/tax mechanics the rate of which LUNC tokens have been burning has increased rapidly.

According to Terrarity, the total amount of [burnt LUNC](#) tokens has now reached a staggering 18,319,515,874 which makes 0.265% of the total supply.

The Terra Luna Classic community are now trying their best to get Coinbase to list LUNC, although the chances are very very slim, anything could happen.

If this did happen and Coinbase deployed the same burning mechanics we would yet again see another surge in the amount of LUNC tokens being burnt in the ecosystem.

Coinmarketcap states that LUNC has a market capital of \$1.77 billion following the recent pull back in the crypto markets. Unfortunately, this has resulted in LUNC pulling back to rank #32 amongst other cryptocurrencies.

The market capitalization of \$1.77 billion is still an important milestone for the cryptocurrency bears and reflects a huge recovery. By 2025, we could see Terra Luna Classic's market capitalization exceed \$5 billion.

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