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Terra Classic Burn: What Time is the Next Binance Token Burn?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-burn-what-time-is-the-next-binance-token-burn>

As a result of the recent announcement that [cryptocurrency](#) exchange Binance has developed a new burn mechanism for the [Luna Classic](#) (LUNC) token, interest in the original Terra chain's token has been revived. The [next burn](#) will determine how high LUNC can get.

On September 26, when [Binance](#) revealed the token burn mechanism for Luna Classic, the token's value increased by about 68% overnight. The token's value increased from its day-of-release low of roughly \$0.00018 to its day-of-release high of around \$0.00037, or more than a doubling in just six days, thanks to the announcement.

Binance sends trading fees it collects from LUNC spot and margin trading pairs to the LUNC burn address in order to carry out the burn. It was agreed upon in the message that the weekly session would continue "until further notice."

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On Tuesday, October 11 at midnight UTC, we'll be lighting the next fuse.

Considering that the relative strength index (RSI) has reached its neutral zone, it is currently difficult to forecast the direction of the next short-term move. However, there is support below at the \$0.00025 level, as well as the September 26 low of \$0.00018.

Upwards, the high point from October 2 was \$0.00037, so that would be the first place to look for resistance.

LUNC's daily chart still displays a distinct uptrend, as both the 20-day and 50-day moving average lines are currently located below the price and headed upward.



LUNC daily chart. Source: TradingView

After the initial Terra ecosystem, including the TerraUSD (USTC) (formerly UST) algorithmic stablecoin, collapsed in May of this year, LUNC has showed a remarkable level of durability. Up from its early June low of \$0.00004, the token is currently trading at \$0.00029 at 11:48 UTC, a gain of about 600%.

The original LUNA token reached a peak of \$120 before the crash.

After a large increase in its token supply, LUNC has managed to stay among the top 50 tokens by market capitalization despite the major drop, and it is presently positioned at number 31 on CoinMarketCap's ranking.

The token's 24 hour trading volume of \$363.4m places it as the 10th most traded cryptocurrency overall. In contrast, Tether (USDT), the most traded stablecoin, saw a 24-hour volume of \$37.33 billion.

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