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Terra Lost 20% in One Day! Investor Panic Led to a Massive Sell-Off

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-lost-20-in-one-day-investor-panic-led-to-a-massive-sell-off>

Terra's price has fallen by 20% in the past three days and is likely to continue this decline.

Terra's price has cut a key support area and turned it into resistance. When Luna Terrades near familiar areas, market participants may further drag down the altcoin, hoping to collect liquidity. The recent news about Luna foundation guard (LFG) aims to protect the company's stable currency from fluctuations, but it has little effect on rekindling the hope of Luna's soaring price.

Terra labs, the company behind Terra blockchain, announced the launch of Luna foundation guard (LFG), a non-profit organization that intends to support Terra ecosystem and ensure the stability and adoption of its most popular stable currency, UST.

Luna's Price Has Been Falling Due to Disputes Related to Wonderland Time

The price of Luna, the native cryptocurrency of Terra blockchain, experienced a panic sell-off, fell by more than 20% on the same day, and then staged a rebound. Luna fell to an inTerraday low of \$30.18.

The reason for the slump stems from the recent enlightenment of the cryptocurrency market, which worries Luna holders. The co-founder of Wonderland (time), a DeFi lending agreement loosely linked to the abracadabra agreement, was found to have a less glorious history. In 2019, Michael, one of the founders of quadrin, was exposed to be one of the three hundred million dollar crypto investors of the CX exchange in Canada. He was one of the three hundred million dollar crypto investors of quadrin. Patryn had been in prison in the United States for 18 months because he pleaded guilty to crimes including credit fraud, bank card fraud and computer fraud.



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More Pain for Terra Ahead

Interestingly, the upward trend line and another upward trend line above form an upward wedge shape. Rising wedges are bearish reversal settings, so their appearance on Terry's weekly chart shows that more downturns are possible.