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LUNA Classic Burn: Will LUNC Burn Its Supply?

LUNA Classic burn is seen as a potential recovery plan for the crashed Terra ecosystem.

Terra Luna burning of its supply is one proposal to help Luna recover, but can it still happen?

With the Luna crypto crash seeing the Luna circulating supply skyrocket to over 6.5 trillion coins, several holders wanted to see a Terra Luna burn to decrease this supply and potentially increase its value.

Much like the success of Shiba Inu burns among the SHIB community, will holders be successful at implementing Luna burns?

Will LUNA Classic (LUNC) Burn Its Supply?

The Terra recovery plan launched Luna 2.0, meaning a Luna burn was not chosen as the way to save Luna. It did, technically, have the same effect as a burn could in reducing the supply, although deciding to restart the chain was a more nuclear approach. This new chain will launch with 1 billion Luna, a huge decrease from 6.5 trillion.

By burning the Luna, holders hoped this will increase the scarcity of their coins, pushing the price back towards $1. With the supply increasing 1700% in a few days, a major burn would be needed to restore this price.

This initially seemed to be the method favoured by Binance CEO CZ. He remained in close contact with the Luna team ever since the partial Luna delisting on Binance. However, with the Binance

Luna 2.0 support, it seems Binance will not contribute to this burn.

Despite the Terra Luna vote approving a new chain, much of the Luna community seemed in favour of a burn. The #BurnLuna hashtag trended on Twitter throughout the voting process.

Not everyone in the cryptocurrency community was in favour of a Luna burn. With some Luna holders calling for TerraForm Labs or the Luna Foundation Guard to buy and burn the supply, users have questioned where these places would get the money to do such huge burns from.

In fact, Do Kwon has come out and said TerraForm Labs does not have the money or coins for Luna classic burn of its circulating supply. “Once again, we don’t have that kind of money,” he explained.

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