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<https://www.btcc.com/en-US/academy/research-analysis/pancakeswap-burns-8-88m-tokens-worth-over-18m-is-pancakeswap-cake-a-good-investment-now>

PancakeSwap Burns 8.88M Tokens Worth Over \$18M: Is PancakeSwap (CAKE) A Good Investment Now?

PancakeSwap, a prominent decentralized exchange (DEX) on the Binance Smart Chain (BSC), has so far incinerated over 78% of the total CAKE token supply to date, effectively bolstering the value of the remaining coins in circulation.

On Monday, the platform burned a substantial amount of 8,888,476 native CAKE tokens, equating to approximately \$18 million in value. According to the announcement, PamcakeSwap collected fees from its different versions, thus contributing to the latest burn.



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PancakeSwap's Token Burning Frenzy

The PancakeSwap team has so far burned 1.384 billion CAKE tokens, equivalent to about 4.7 million BNB coins worth around \$2.79 billion. According to on-chain data, July witnessed five significant token burn events orchestrated by PancakeSwap, a tactic widely regarded as a best-in-class marketing approach among web3 endeavors.

Amidst the escalating demand for digital assets and web3 platforms, the relentless token burn initiative has significantly augmented the worth of the existing tokens. This strategy resonates with other prominent projects under the BNB umbrella and the likes of Shiba Inu (SHIB), among numerous others.

As Coinspeaker previously reported, the Binance team recently announced its quarterly burn of over 1.6 million BNB units, worth more than \$971 million.

The notable token burns on the Binance network will play a crucial role in regaining and maintaining the fourth position as the most valuable digital assets. According to the latest market data, BNB had been outstripped by [Solana](#) (SOL) from the fourth position.

CAKE USDT-margined perpetual futures contract with a leverage of up to 50x is available on BTCC, Click the button below to buy CAKE ↓

[TRADE_PLUGIN]CAKEUSDT,CAKEUSDT[/TRADE_PLUGIN]

Growing Ecosystem

The PancakeSwap project has capitalized significantly on the widespread embrace of web3 technology, boasting an impressive roster of over 1.7 million on-chain holders. According to the latest market data, the PancakeSwap DEX has more than \$1.8 billion in total value locked.

Over the years, the PancakeSwap team has expanded to other chains including Ethereum (ETH), Aptos (APT), and Arbitrum (ARB).

With an eye on the future, the team is gearing up for the launch of the V4 platform towards the end of this year. This upgrade aims to elevate community engagement in liquidity provisioning and fortify the security of underlying swap transactions, further cementing PancakeSwap's position in the DEX landscape.

Despite facing fierce competition from other prominent DEXs like Uniswap (UNI), Bakeryswap (BAKE), and Sushi Swap, PancakeSwap has cultivated a resilient online community that serves as a testament to its promising and sustainable growth trajectory.

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CAKE Price Rebound

Amid the ongoing crypto rebound led by Bitcoin (BTC) price, which jumped over \$69K on July 19, CAKE price has signaled an imminent bullish breakout on the horizon. According to the latest market data, CAKE price dropped 2.61 percent in the past 24 hours to trade at about \$1.95900708 as of writing the article.

The following sets forth the CAKE to USD Chart

[PancakeSwap Chart](#)

From a technical standpoint, [CAKE price](#) has been retesting the macro bullish breakout in the last few months. Having established a multi-year logarithmic support on the weekly chart, CAKE price is on the cusp of a major bullish uproar towards double digits in the near term.

Where & How to Buy PancakeSwap (CAKE)?

If you are interested in buying PancakeSwap (CAKE), we are excited to announce that CAKE USDT-margined perpetual futures contract with a leverage of up to 50x is now available on BTCC, you can trade CAKE coin on [BTCC](#).

The following sets forth the guidance for CAKE USDT-margined perpetual futures contract on cryptocurrency exchange BTCC:

Step One: go to the [BTCC homepage](#) and log in to your BTCC account. If you do not have an account, you need to register first.

Step Two: on the BTCC official homepage, choose "Deposit" > "Fiat Deposit", and then fund your account.

Step Three: go back to the BTCC official homepage, choose "Futures" - "USDT-M Perpetual Futures Contract", and find CAKE coin trading pair.

You can also directly click the button below to enter the CAKE order page ↓

[TRADE_PLUGIN]CAKEUSDT,CAKEUSDT[/TRADE_PLUGIN]

Step Four: choose the contract trading order type. BTCC contract orders are divided into market orders, limit orders and SL/TP orders.

- **Market Order:** users place orders at the best price in the current market to achieve fast trading.
- **Limit Order:** Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.
- **SL/TP Order:** SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price

lower than the market price, the order will be in the form of a SL/TP order.

Step Five: adjust the leverage multiple.

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and the CAKE coin futures contract order is completed.

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