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Terra Classic (LUNC) Pumps 70%, Here's Why

The price of Terra Classic (LUNC) has increased by more than 70 percent, and more gains are anticipated for the following reasons.

The Terra community stages a big rally in an effort to recover token prices by [burning tokens](#), [staking](#) tokens, launching new projects, educating the public about the ecosystem, and establishing a governance structure. [Terra Classic](#) (LUNC) in particular has piqued the curiosity of investors, with daily trading volume now exceeding \$2 billion. The cost of LUNC has increased by more than 70% in one day.

Terra Classic Price (LUNC) Soars on Strong Public Interest

The community's continued burning and staking of LUNC tokens has boosted the price of Terra Classic (LUNC). The price of LUNC increased by almost 70% in one day and by over 18% in seven days. With this surge, the price went from a weekly low of \$0.0001524 to a high of \$0.000447.

The daily trade volume has increased to approximately \$2 billion as the community strives to push prices over \$0.0005. With a current volume of \$2.78 billion, trading volume has increased by more than 550% in the last 24 hours. It is widely anticipated that the community's short-term goal of \$0.01 will be reached this month if the current rate of growth continues.

Over 528.8 billion LUNC have been staked, and over 3.5 billion LUNC have been burned by the community. In an intriguing turn of events, approximately 400,000,000 LUNC tokens have been destroyed in the previous 24 hours. And over the past 24 hours, a total of \$2.8 billion has been wagered.

KuCoin has recently run out of LUNC tokens due to the high demand on the exchange, which has resulted in trade volume of over \$1 billion. In addition, the proposal for the 1.2% burn tax will be unveiled on September 12.

The recent announcements of governance plans, improvements, burning, staking, etc. by Terra have caused a huge increase in pricing. To keep everyone apprised of governance happenings, Terra has released a new Governance Alert Bot.

The proposed 1.2% burn tax will accelerate the rate at which LUNC tokens are destroyed. Therefore, the public has a positive outlook on Terra Classic (LUNC). Meanwhile, LUNA is up 9% and USTC is up 26% on the day.

Major Updates from FTX and Binance

The FTX wallet will no longer accept Terra Classic (LUNC) or TerraClassicUSD (USTC) deposits or withdrawals as of September 12. This was revealed yesterday. Similarly, the Anchor Protocol will no longer be supported, and ANC tokens will be delisted, from the FTX exchange. The “convert function” for LUNC and USTC tokens, however, can still be used.

To add insult to injury, on September 7 Binance will stop accepting deposits and withdrawals of Terra Classic (LUNC) and TerraClassicUSD (USTC). Due to the shutdown of the Shuttle Bridge, users can no longer make Ethereum-based deposits or withdrawals of Terra Classic (LUNC). For the time being, however, Binance Earn, as well as spot and market trading for LUNC and USTC, will continue to function normally.