

## ***MONEY IN MOTION***

July 20, 2023

### **3M (MMM)... So Bad, It's Good**

Buying stocks in established downtrends is “bad technique” as all will know; more often than not it is wrong to do.

Sometimes, it's right to do.

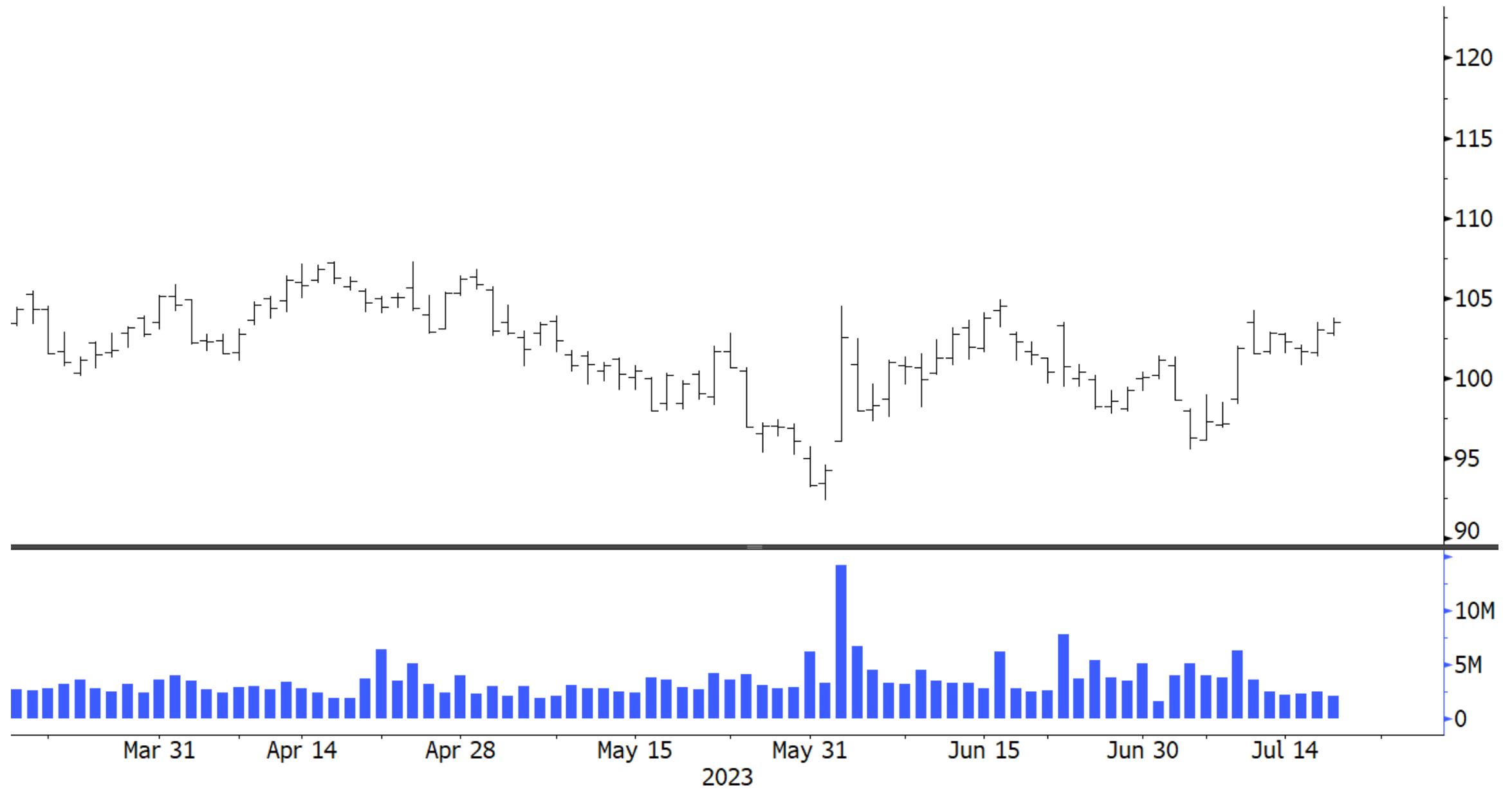
We shall see.

Trade well,

-Carter

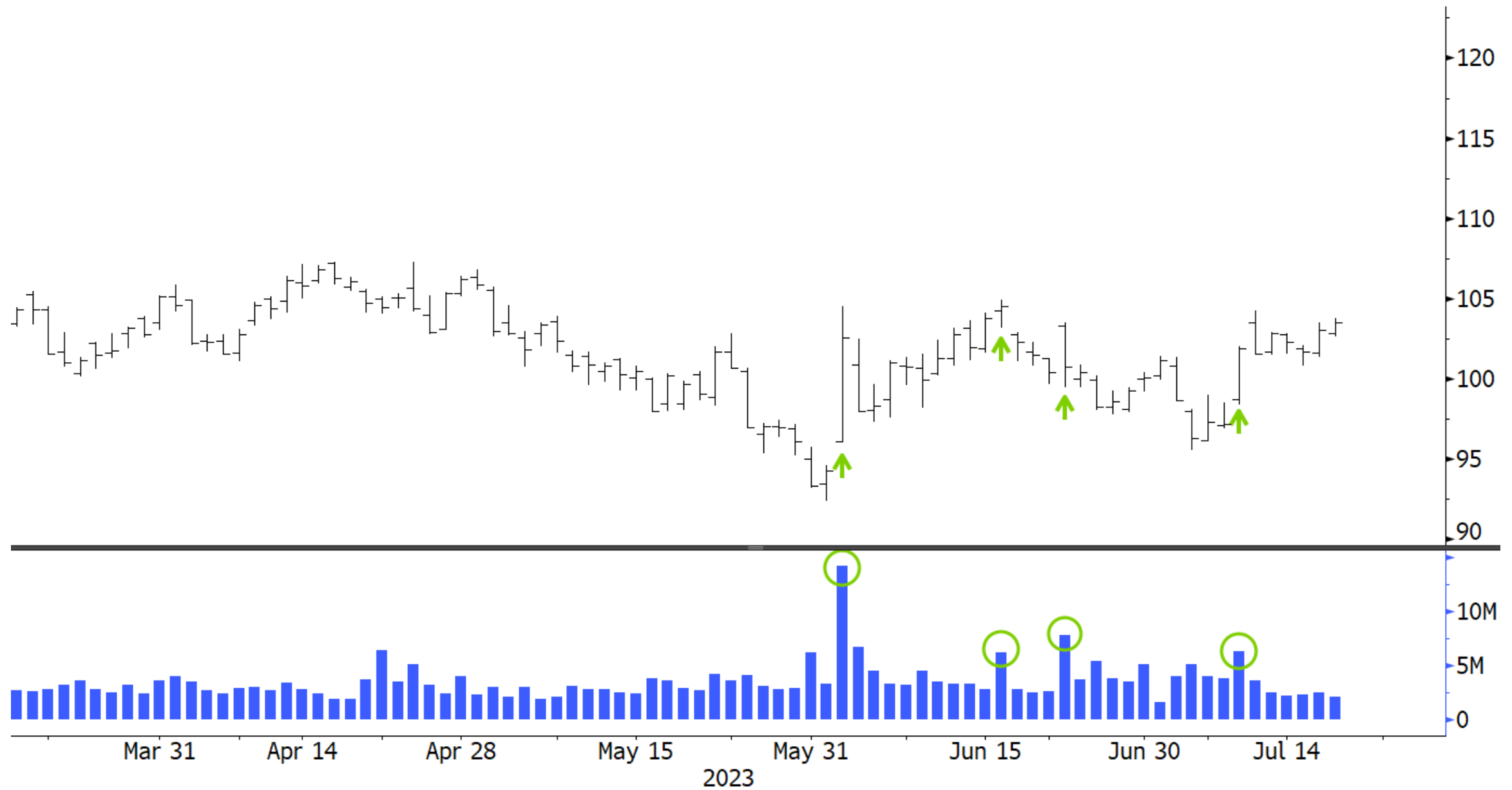
## 3M (MMM) Identical 3-Month Chart 1 of 4

No lines or arrows drawn; no judgment rendered



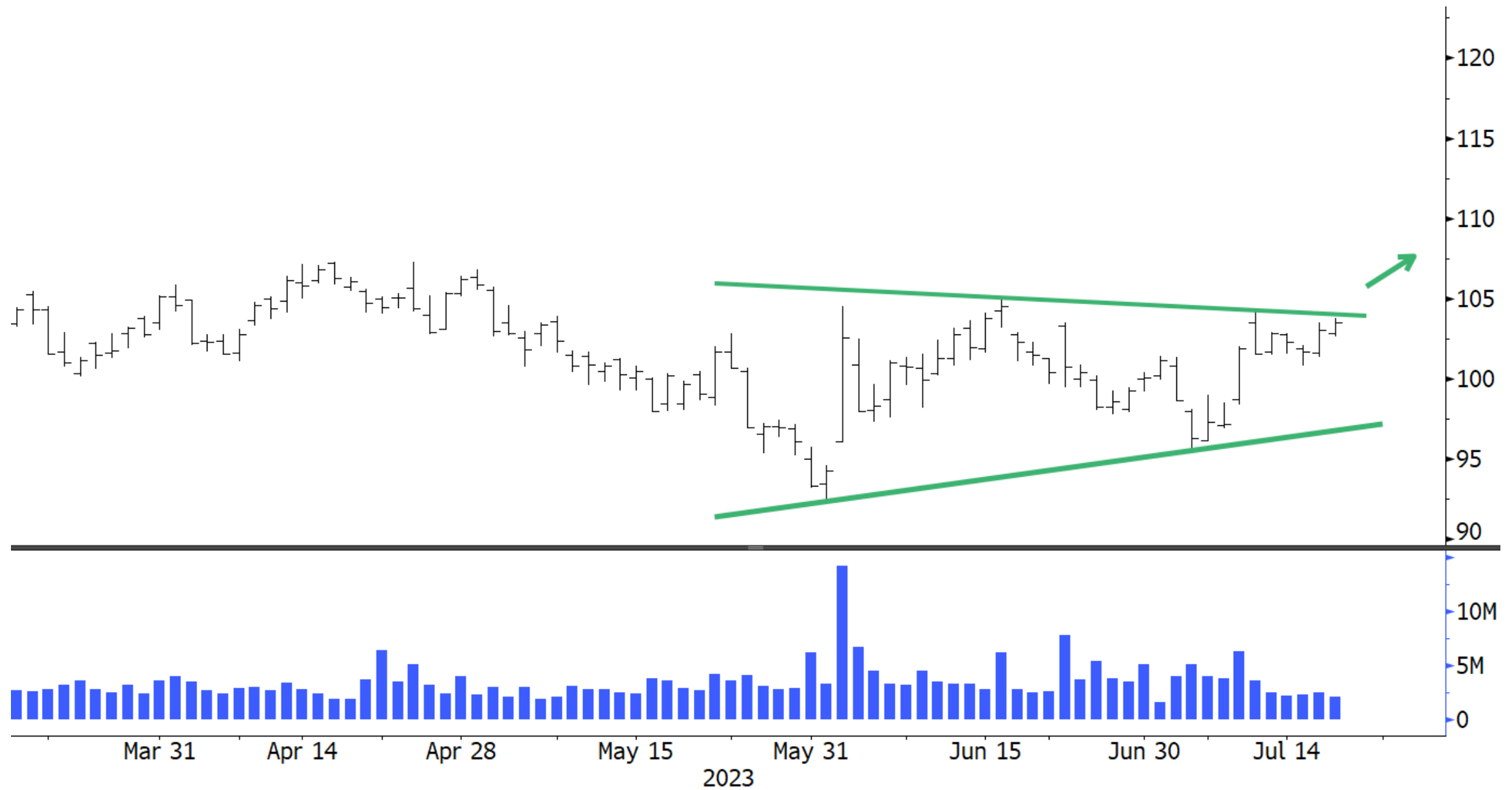
## 3M (MMM) Identical 3-Month Chart 2 of 4

Note the **bullish price-volume correlation** of the past several weeks



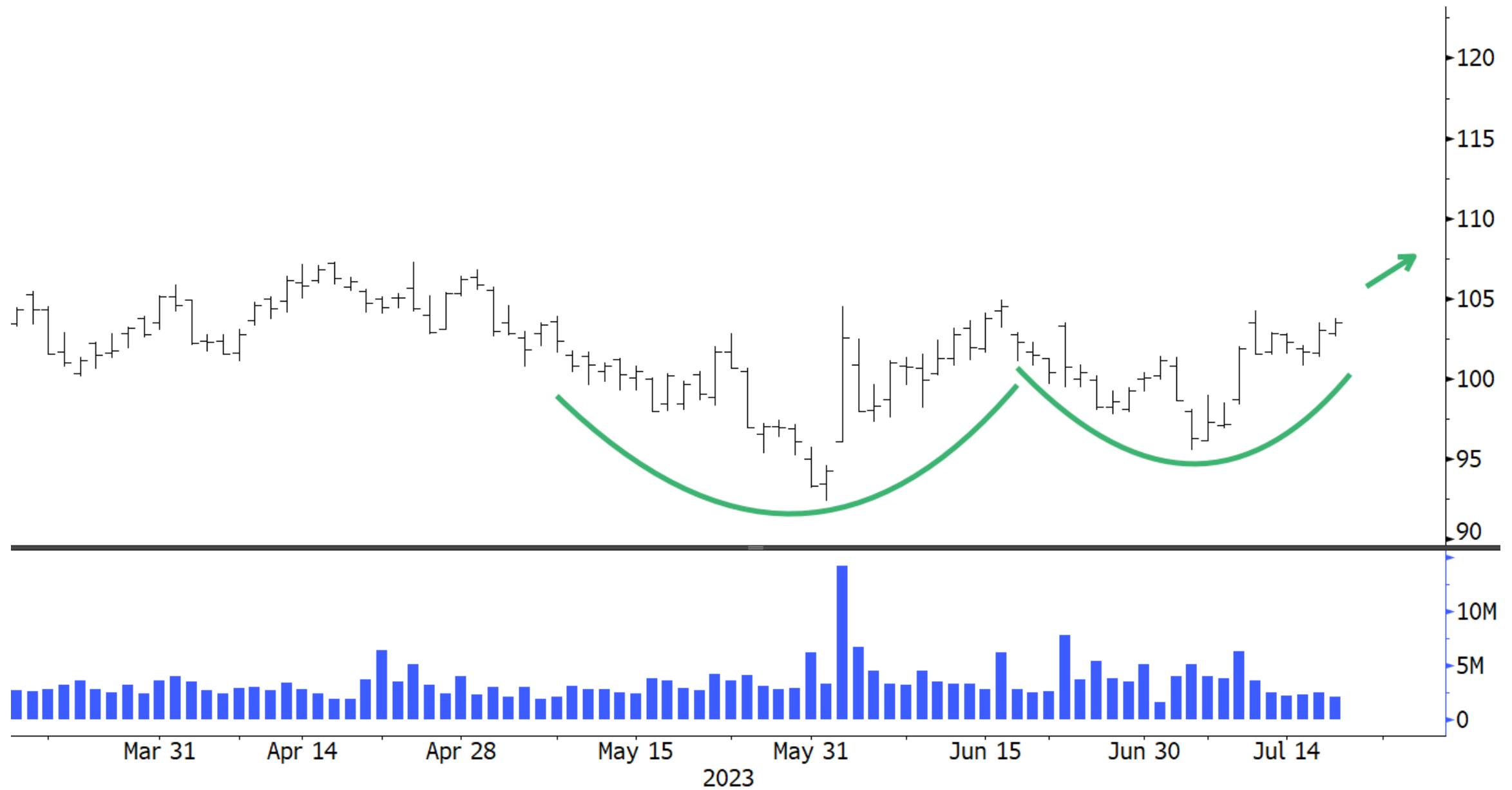
## 3M (MMM) Identical 3-Month Chart 3 of 4

One way to “draw the lines”... we’re buyers here



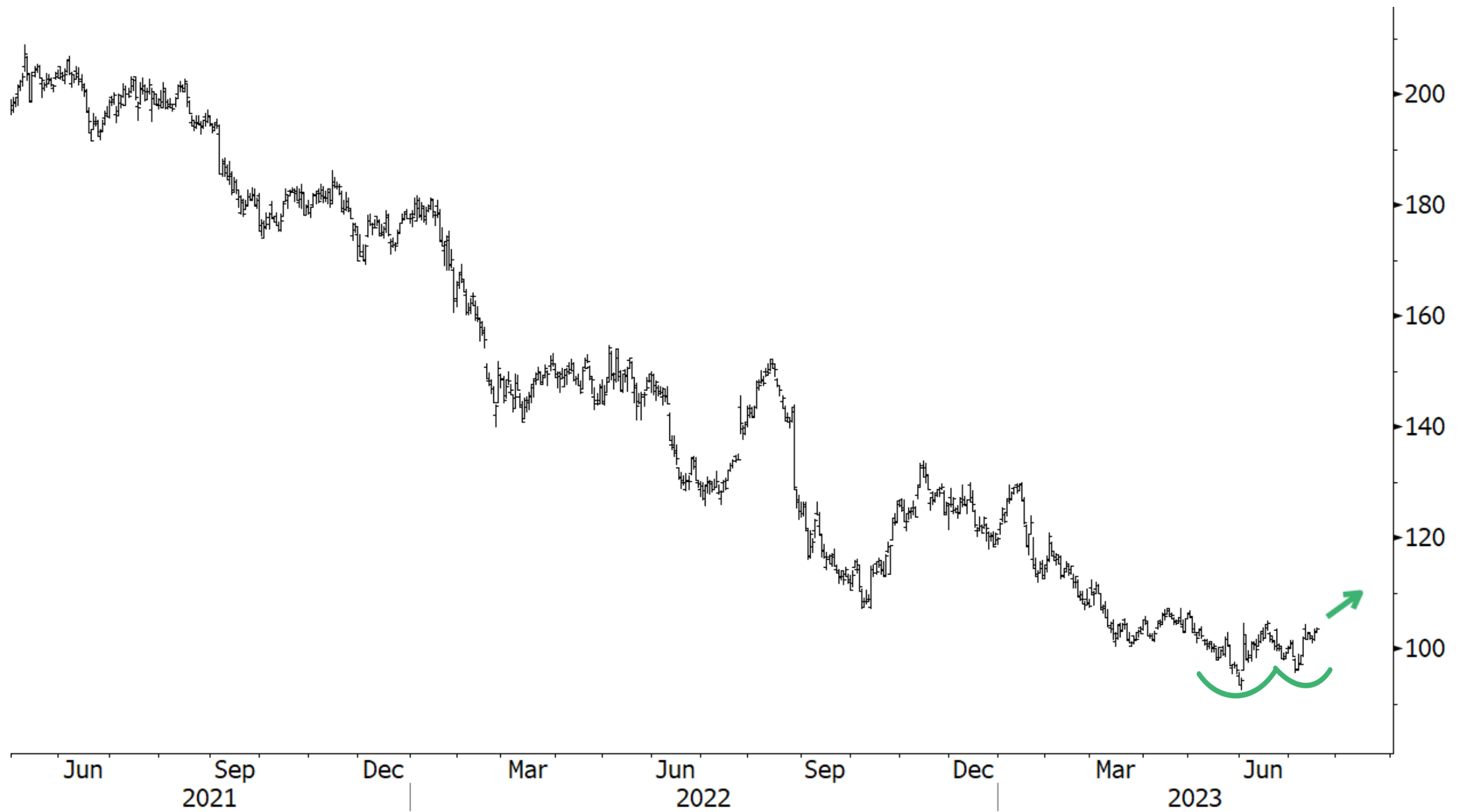
## 3M (MMM) Identical 3-Month Chart 4 of 4

Another way to “draw the lines”... we’re buyers here



## 3M (MMM) Identical 2-Year Chart 1 of 3

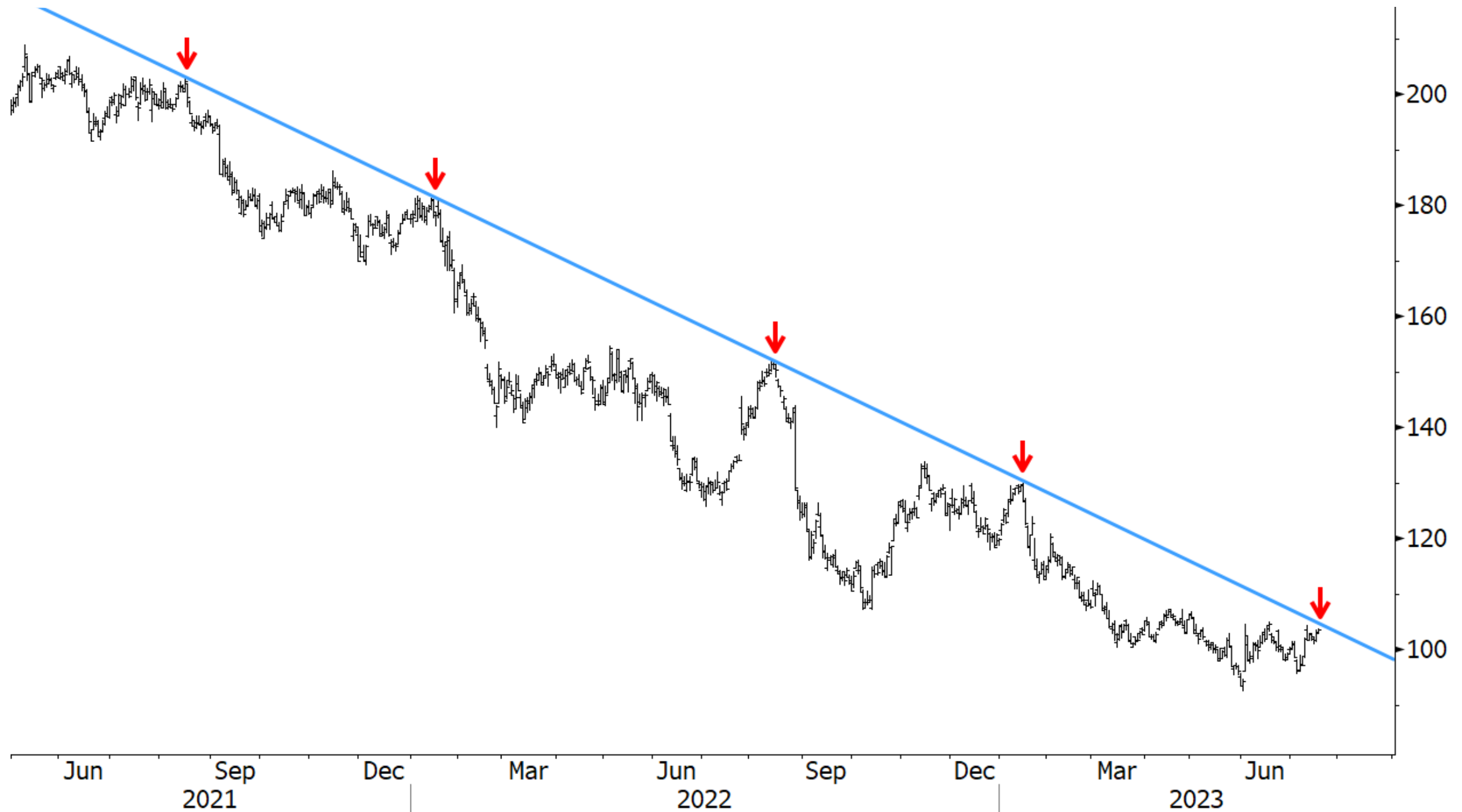
The **same annotations** as on the preceding page



## 3M (MMM)

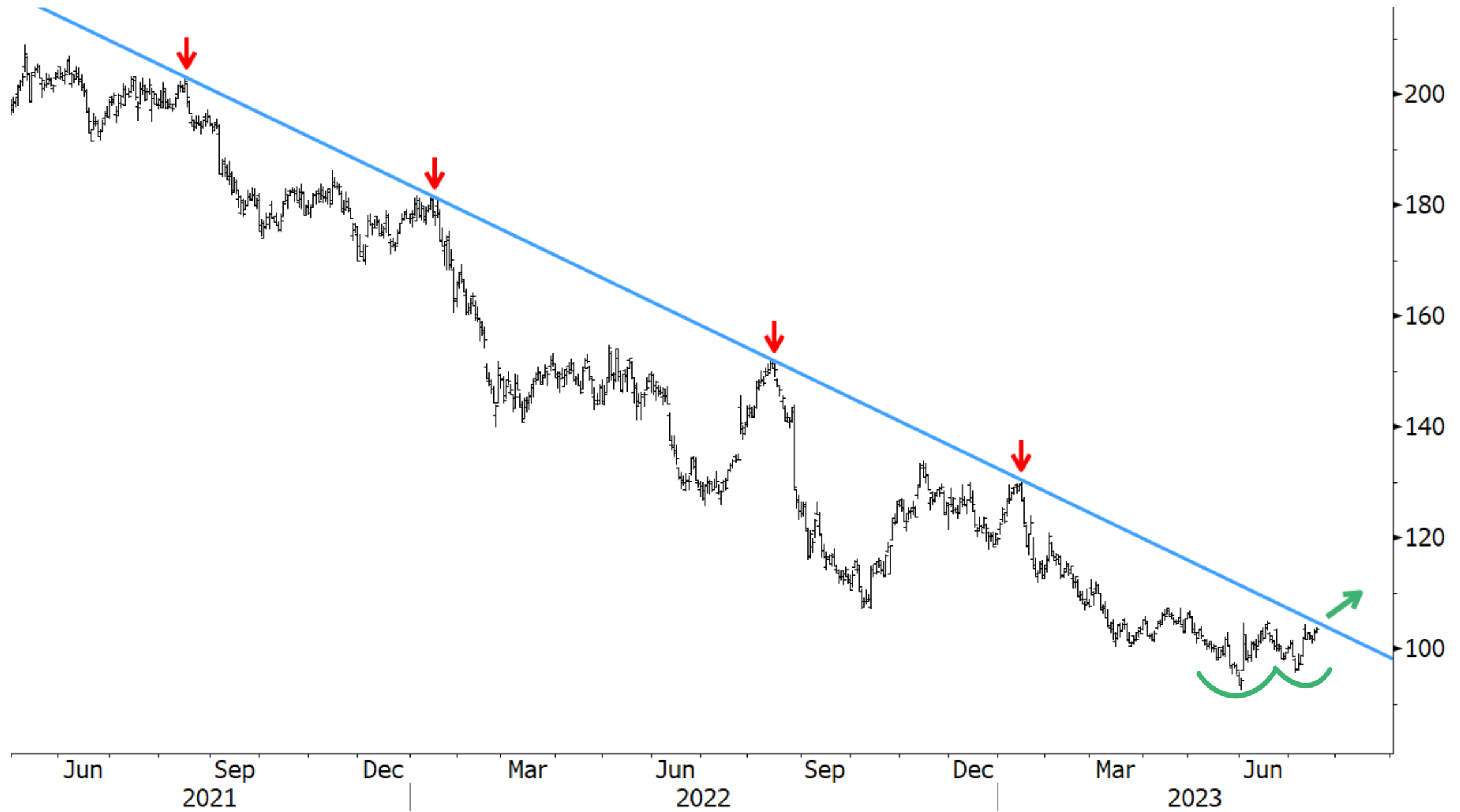
Identical 2-Year Chart 2 of 3

The **seller of MMM** here sees a rally to a **well-defined downtrend line**... a rally that will **fail** (a perfectly reasonable view)



## 3M (MMM) Identical 2-Year Chart 3 of 3

We're thinking **buy** for a prospective move above the well-defined downtrend line





## 3M (MMM) Identical Long-Term Chart 1 of 3

Here is MMM going back to the 2007 Bull Market peak  
The **Bear** sees a **red arrow** here



## 3M (MMM) Identical Long-Term Chart 2 of 3

We see a **green arrow** here

The 5-year selloff from the 2018 peak, leaves the stock at a **level of support** at its 2007 and 2011 highs



## 3M (MMM) Identical Long-Term Chart 3 of 3

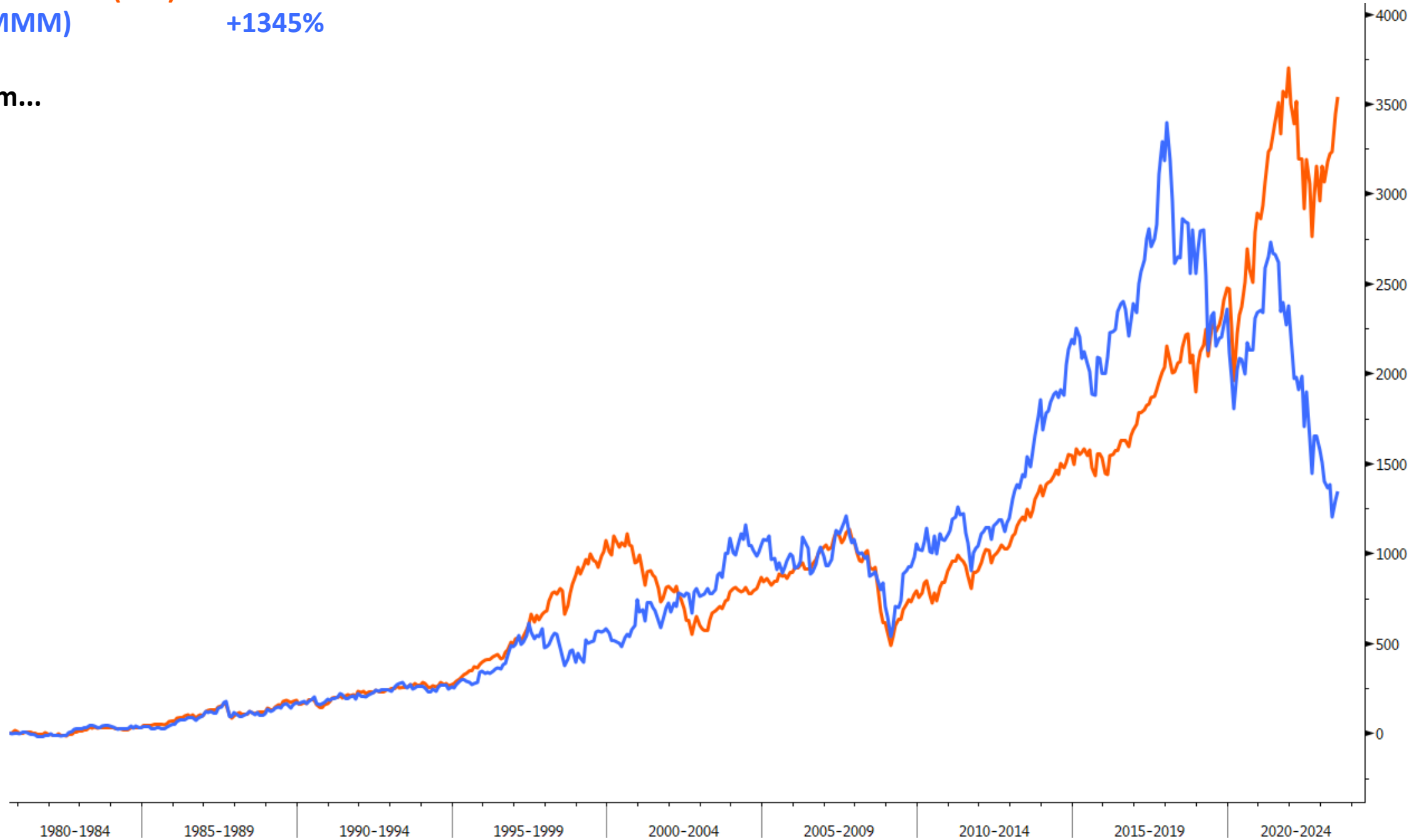
A 5-year, **65% selloff** to a **level of support**  
**Buy** for a bounce... our thinking



## 3M (MMM) Comparative Chart 1980-Present

**S&P 500 Index (SPX)** +3540%  
**3M (MMM)** +1345%

Hmmm...





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