



## The Usual Suspects Responsible for a Tough Friday in Canada

### Description

The Canadian market is currently down 143 points or 1.15% in early afternoon trading. Two less than robust U.S. economic reports and falling commodity prices are at the root of the slide.

The spot price of gold is currently down almost \$57 (-3.6%) to \$1,505.73/oz and WTI oil has declined by \$2.55 (-2.8%) to \$91.06/bbl. As a result of the sizeable declines for both commodities it's no surprise that the companies leading the Canadian market lower are gold and oil related.

Gold stocks just can't seem to find a bottom as **Barrick Gold** (TSX:ABX,NYSE:ABX), **Goldcorp** (TSX:G,NYSE:GG) and **Yamana Gold** (TSX:YRI,NYSE:AUY) are three of the top five biggest detractors from today's market. The stocks have declined by 5.5%, 3.1%, and 5.8% respectively thus far today. [As we recently illustrated](#), these stocks may have further to fall before they can truly be considered "cheap".

Because of oil's weakness **Suncor Energy** (TSX:SU,NYSE:SU) and **Canadian Natural Resources** (TSX:CNQ,NYSE:CNQ) round out the top 5 index drags of the day. The stocks are down 2.5% and 4.3% respectively thus far.

The S&P/TSX Composite Index is loaded with resource and financial stocks. Because of this, investors that rely on Canadian Index funds or ETFs severely lack diversification in their portfolio, opening them to undue risks. We have created a special report that outlines an easy to implement strategy and 5 Canadian stocks that reduce the risks involved with passively investing in the Canadian market. [Click here now](#) to receive "**Buy These 5 Companies Instead of Following a Flawed Piece of Advice**" – FREE!

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*Fool contributor Iain Butler is short \$32 July 2013 put options on Goldcorp, short \$14 June put options on Yamana and owns shares outright in Barrick Gold and Yamana. The Motley Fool has no positions in the stocks mentioned above.*

### CATEGORY

1. Investing

## **TICKERS GLOBAL**

1. TSX:ABX (Barrick Mining)
2. TSX:CNQ (Canadian Natural Resources Limited)
3. TSX:SU (Suncor Energy Inc.)
4. TSX:YRI (Yamana Gold)

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## **Author**

tmfohcanada

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