



S&P/TSX Composite Gains Thanks to Resources

Description

That's right, **THANKS** to Resources. For the second day in a row the S&P/TSX Composite Index (^GSPTSE) was in the green, climbing 88 points or 0.72%.

Driving the market higher was a collection of Materials and Energy names.

There were energy names, like **Canadian Natural Resources** ([TSX:CNQ](#)) and **Cenovus Energy** ([TSX:CVE](#)), both of which benefitted from a continued rise in the price of oil. These stocks were up 2.3% and 3.0% respectively.

And diversified mining names. **Teck Resources** (TSX:TCK.B) climbed 5.7% on the day, even though one of its primary products, copper, was actually down.

And even an agricultural name. **Potash** (TSX:POT) was also amongst today's top contributors with its gain of 2.2%.

Foolish Takeaway

One way or the other, resource stocks have a significant impact on the Canadian market's performance. However, because of their heavy-weightings in the TSX, these stocks can be harmful for those investors that think they are well-diversified with an index fund or ETF linked to the S&P/TSX Composite Index.

We have prepared a [Special FREE Report](#) that will clue you into the perils of investing in this kind of product and suggests an easy to implement alternative strategy. It's called "**5 Stocks That Should Replace Your Canadian Index Fund**" and you can receive a copy at no charge – just by [clicking here](#).

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Fool contributor Iain Butler is short July 2013 \$40 put options on Potash Corp. and August 2013 \$26 put options on Teck Resources. He also owns shares of Potash Corp., Teck Resources, and Cenovus Energy. The Motley Fool doesn't own shares in any of the companies mentioned.

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