



TSX Today: What to Expect From Canadian Stocks on September 14

Description

[Canadian stocks](#) turned slightly positive on Monday — finally ending a four-session-long losing streak. The **S&P/TSX Composite Index** started the week with minor gains of 0.2%. A consistent rally in oil prices and minor recovery in gold prices helped TSX stocks to start the week with minor optimism.

In contrast, a weakness in the shares of some popular tech stocks limited the Canadian benchmark's gains in the last session. Before we look at some key TSX stocks to watch today, let's quickly review some big Canadian market movers from the last session.

Top TSX movers and active stocks

On September 13, the shares of steel producer **Stelco Holdings** ([TSX:STLC](#)) dived more than 7%, and there was a spike in its daily trading volume. Nonetheless, the stock continues to trade with solid 102% year-to-date gains — thanks to its consistent rally since February 2021. Recent changes in Street analysts' ratings on Stelco could be keeping its stock price highly volatile this month. A couple of weeks ago, **Scotiabank** cut its rating on the company's stock to "sector perform" from "sector outperform." Around the same time, **BMO** raised its target price on STLC to \$70 per share from \$65 earlier.

The tech stocks like **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), **Nuvei** ([TSX:NVEI](#)), and **Kinaxis** ([TSX:KXS](#)) also slipped by at least 4% each yesterday. Notably, these tech stocks have been among the top TSX gainers lately. In the last 30-day period, LSPD, NVEI, and KXS have jumped by 37%, 49%, and 20%, respectively. That's why investors might be locking in their profits right now amid rising economic growth concerns, leading to the recent drop in their share prices.

On the positive side, more than 10% gains in Canadian energy stocks like **Crescent Point Energy** and **Vermilion Energy** on Monday helped the broader market settle in the positive territory. Meanwhile, other energy companies **Suncor Energy**, **Enbridge**, and **Canadian Natural Resources** continued to be among the most active TSX stocks yesterday — just like last week.

Top TSX stocks to watch today

I expect TSX stocks to open on a slightly positive note on Tuesday, September 14. A third consecutive day of the rally in oil prices could take energy stocks higher today, despite an intraday weakness in the other commodities like gold and copper.

I see the recent dip in tech stocks like Lightspeed, Nuvei, and Kinaxis to be temporary as their long-term growth outlook remains strong. That's why it could be a wonderful opportunity for long-term investors to add the shares of these fast-growing tech companies to their portfolio at a bargain. Notably, the omnichannel commerce software provider Lightspeed [posted](#) a sharp 220% year-over-year jump in its total sales in the latest quarter.

Statistics Canada is likely to release the July month change in the manufacturing sales on Tuesday. According to Street's latest estimates, the manufacturing sales in July could decline by 1.2% compared to the previous month. These sales figures could give investors an idea about the latest trends in the country's manufacturing sector, which is linked to overall economic growth.

CATEGORY

1. Energy Stocks
2. Investing
3. Tech Stocks

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:KXS (Kinaxis Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:STLC (Stelco Holdings Inc.)

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