



Why Teck Resources (TSX:TECK.B) Stock Popped 10% Today

Description

What happened?

The shares of **Teck Resources** ([TSX:TECK.B](#))([NYSE:TECK](#)) popped by about 10% to above \$32.50 per share on Wednesday. This big move in the Canadian mining firm's stock took its year-to-date gains to nearly 40%. Today's upward surge in the stock came a couple of days after the company revised its Q3 and 2021 guidance.

So what?

Teck Resources is a Vancouver-based diversified mining company with a key focus on steelmaking coal, copper, and zinc. It currently has a market cap of nearly \$16 billion.

On September 20, the company [reduced](#) its refined zinc production and contained zinc sales guidance for Q3 after recent wildfires in British Columbia hurt its mining operations in Q3. On the positive side, Teck Resources maintained its contained copper production guidance, despite its operations remaining fully suspended for four days in mid-August at its Highland Valley Copper mine. Going forward, the company also expects higher steelmaking coal production and reduced unit costs in the fourth quarter.

A day after this update, Teck Resources held its virtual investor and analyst day event yesterday, which seemingly boosted investors' and analysts' confidence further. Since yesterday, several notable Street analysts — including from **Scotiabank**, **CIBC**, **BMO**, **TD Securities**, and **Raymond James** — have raised their price targets on Teck Resources stock. These upgrades could be the primary reason why its stock popped today.

Now what?

Before today's sharp rally, Teck Resources stock kept falling sharply in the previous four consecutive sessions due to several factors. These factors included weakness in metals prices and [China's Evergrande crisis](#)

However, the company's expectations of higher production and reduced costs in the fourth quarter could help it regain investors' confidence and keep its stock soaring in the coming week. Moreover, the ongoing strength in the commodity prices, including copper, could also help its stock inch up higher. While its stock has already risen by nearly 40% this year so far, it still looks attractive due to its strong long-term fundamentals.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. NYSE:TECK (Teck Resources Limited)
2. TSX:TECK.B (Teck Resources Limited)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. jparashar
2. kduncombe

Category

1. Investing
2. Metals and Mining Stocks

Date

2025/09/08

Date Created

2021/09/22

Author

jparashar

default watermark

default watermark