



Biggest TSX Movers Today: Hut 8 Mining, Bitfarms, Hive, First Quantum, and More...

Description

[Canadian stocks](#) started Friday, October 15, trading on a solid note. The **TSX Composite Index** surged to a fresh intraday high of 20,923 — up about 0.5% for the day. A consistent rally in oil and base metal prices, surprisingly better-than-expected U.S. retail sales data released this morning, and strong corporate earnings are driving TSX stocks higher. Here are the Canadian stocks market's biggest movers this afternoon.

Bitcoin mining stocks on the TSX rally

A sharp rise in Bitcoin prices against U.S. dollar drove cryptocurrency stocks higher on the TSX today. This morning, Bitcoin rose by nearly 5% to cross the key psychological level of US\$60,000 for the first time after April 18, 2021.

Investors' expectations that the U.S. regulatory authority is soon likely to approve the U.S. market's first Bitcoin exchange-traded fund (ETF) drove Bitcoin higher. According to a *Financial Times* [report](#), ProShares Bitcoin Strategy ETF and Invesco Bitcoin Strategy ETF could start trading on Tuesday and Wednesday next week, respectively.

As a result, Canadian Bitcoin mining company **Hut 8 Mining's** ([TSX:HUT](#))([NASDAQ:HUT](#)) stock popped by more than 13% today to \$13.05 per share. Similarly, the shares of cryptocurrency companies **Bitfarms** ([TSXV:BITF](#))([NASDAQ:BITF](#)) and **Hive Blockchain** ([TSXV:HIVE](#))([NASDAQ:HVB](#)) rose 4% each for the day.

In the last year, companies have focused on increasing their cryptocurrency mining capacity. At the end of the September quarter, the Toronto-based Hut 8 Mining had 4,724 Bitcoins in its reserve. The Canadian Bitcoin miner Bitfarms's production [rose](#) 38% sequentially in Q3 to 1,050 Bitcoins.

Earlier this month, the Vancouver-based cryptocurrency firm Hive Blockchain updated investors that it mined a total of 32,000 ether and 121,000 ethereum classic in the September quarter.

Their rising production capacity and booming cryptocurrency market (especially Bitcoin) are driving these stocks higher. In 2021, the shares of Hut 8 Mining, Bitfarms, and Hive have risen by 321%, 156%, and 56%, respectively.

Canadian copper mining stocks also surge

Copper prices have staged a big rally in the last three weeks. During this period, copper futures have surged more than 35% amid rising demand. This rally will improve the profitability of Canadian base metal mining companies, including **First Quantum Minerals** ([TSX:FM](#)) and **Ero Copper** ([TSX:ERO](#)).

That's one of the reasons why these two stocks were among the top gainers on the TSX Composite Index today. First Quantum stock rose by nearly 5% Friday afternoon, while Ero Copper was trading with 4.6% gains for the session.

Despite their improving growth outlook amid surging copper prices, these Canadian mining stocks haven't seen much appreciation this year. FM stock is up 27% on a year-to-date basis, and ERO is trading with 25% gains. That's why long-term investors may consider buying them now.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. NASDAQ:BITF (Bitfarms Ltd.)
2. NASDAQ:HUT (Hut 8 Mining)
3. TSX:ERO (Ero Copper Corp.)
4. TSX:FM (First Quantum Minerals Ltd.)
5. TSX:HUT (Hut 8 Mining)
6. TSXV:HIVE (Hive Blockchain Technologies)

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