



TSX Today: What to Expect From Canadian Stocks on Thursday, October 21

Description

Stocks extended their ongoing rally Wednesday amid rising commodity prices and strong earnings. The **S&P/TSX Composite Index** inched up to a fresh record high of 21,188 to post 0.5% gains for the day. Much lower-than-expected U.S. crude oil stockpiles drove oil prices higher, leading to a rally in Canadian energy stocks. Also, surging gold and silver prices took the shares of most precious metal mining companies higher. Interestingly, the Canadian market gauge is currently trading with solid 5.6% gains in October — its highest monthly advances since November 2020.

TSX today

An overnight correction in some commodities — like copper and oil — points to a mixed open for Canadian stocks today. Nonetheless, continued strength in precious metals and high expectations from upcoming corporate earnings could keep TSX investors' confidence high.

There is no major domestic economic data spending today. But Canadian investors should keep an eye on the key U.S. economic releases this morning, including manufacturing, home sales, and jobless data. Now, let's look at three TSX stocks that investors may want to keep on your watchlist on Thursday, October 21.

Capstone Mining stock

Capstone Mining ([TSX:CS](#)) was the top gainer stock on the TSX Composite in the last session, as it rose by 7.1% to \$5.90 per share. This rally in CS stock came a day after **Canaccord Genuity** raised its target price on the mining company's stock to \$7 per share, reflecting 27% upside potential from Tuesday closing.

Its improving fundamentals amid the recent rally in metals prices has helped CS stock yield outstanding returns this year. It's currently trading with 148% year-to-date gains.

Canadian National Railway stock

The shares of **Canadian National Railway** ([TSX:CNR](#))([NYSE:CNI](#)) rose by 5.2% yesterday to a record high of \$161.53 per share.

Its latest quarterly [earnings](#) beat also raised investors' expectations from its upcoming quarters. Rising expectations could help CNR stock gain more in the near term, as it has underperformed the broader market so far this year.

Rogers Communications's Q3 earnings

The Canadian communications giant **Rogers Communications** ([TSX:RCI.B](#))([NYSE:RCI](#)) is set to release its third-quarter results today before the market open. Street analysts expect the company's Q3 revenue to remain flat on a year-over-year basis at around \$3.68 billion. Its earnings for the quarter are expected to be around \$1.02 per share — down 5.3% from the September 2020 quarter.

Rogers stock is currently trading with 3.6% year-to-date gains, underperforming the broader market by a wide margin.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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2. NYSE:RCI (Rogers Communications Inc.)
3. TSX:CNR (Canadian National Railway Company)
4. TSX:RCI.B (Rogers Communications Inc.)

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