



TSX Today: What to Watch for in Stocks on Friday, December 17

Description

[Canadian equities](#) largely remained mixed on Thursday, despite a rally in commodity prices across the board. Sharply rising precious and base metals prices took Canadian mining stocks higher. In contrast, a big drop in healthcare, tech, and industrials stocks pressurized the index, as investors continued to weigh the Fed's latest [statement](#), leading to a fight between bulls and bears for the day.

As a result, the **TSX Composite Index** settled with a minor drop of about 0.1%, or 29 points, on December 16 at 20,740. Worse-than-expected jobless claims and manufacturing numbers from the U.S. market also added pessimism.

Top TSX movers and active stocks

Mining companies like **MAG Silver**, **Pan American Silver**, **Silvercorp Metals**, and **Torex Gold Resources** were among the top gainers on the main TSX benchmark in the last session. While MAG Silver stock surged by about 8.4%, the other three stocks inched up by at least 7% each.

In contrast, **Lithium Americas**, **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), **Denison Mines**, and **Bombardier** were the worst-performing stocks on the index.

Lightspeed stock shed another 6.5% to \$50.90 per share in the last session, adding to its big losses since a short report attacked the company on September 29. The stock has now seen about 65% value erosion since the release of Spruce Point's critical report. While LSPD stock's extreme volatility makes it a risky bet for most investors at the moment, the ongoing selloff might be overdone, in my opinion, as it now trades with 43.3% year-to-date losses.

Based on the daily trade volume, **Manulife Financial**, **Kinross Gold**, **Suncor Energy**, and **Cenovus Energy** were the most active Canadian stocks. Nearly 10 million shares of Manulife changed hands on the exchange yesterday.

TSX today

While a consistent rise in metals prices could help Canadian mining companies' shares climb further, sideways movement in crude oil prices early this morning could keep energy stocks under pressure. That's one of the reasons why I expect TSX stocks to largely remain directionless and volatile on Friday.

Also, the U.S. central bank's recent comments about the pace of tapering and the possibilities of upcoming rate hikes could continue to be investors' prime focus in the near term.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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