



TSX Today: What to Watch for in Stocks on Wednesday, January 5

Description

Canadian stocks started the new year on a mixed note, as I [pointed](#) yesterday. A consistent rally in crude oil prices took energy stocks higher on the **TSX**, while weak metals prices drove the shares of most mining companies downward. As a result of this tussle between bulls and bears, the S&P/TSX Composite Index ended the volatile session at 21,237 — without any major change from its previous closing. Moreover, much weaker than expected manufacturing and job openings data from the U.S. market drove a sharp correction in [tech stocks](#).

Top TSX movers and active stocks

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) [stock fell by about 11% yesterday](#) to settle at \$1,552.23 per share. While there was no company-specific negative news, a tech sector-wide pullback drove the Canadian e-commerce giant's shares lower. SHOP stock inched up by 21.2% in 2021, posting its worst yearly gains ever. In the last couple of quarters, Shopify's financial growth trends have started showing signs of [weakness](#) after the global pandemic-related restrictions significantly boosted the demand for its services in 2020.

MTY Food Group, **Descartes Systems**, and **Enghouse Systems** were also among the worst-performing stocks on the TSX Composite Tuesday, as they lost at least 5% each.

On the positive side, a consistent strength in lithium demand drove the shares of **Lithium Americas** [higher](#) by 16.3%, making it the top performer on the main Canadian index. Canadian uranium companies like **Energy Fuels** and **Cameco** also started 2022 with a strong rally in their share prices.

After the holiday season, trade volume on the Toronto Stock Exchange increased again on January 4. Based on their daily trade volume, **TD Bank**, **TC Energy**, **Scotiabank**, and **Manulife Financial** were the most active stocks on the exchange.

TSX today

Given an ongoing rally in oil prices and an overnight recovery in metals prices, TSX stocks could trade

positively at the opening today. Energy investors may want to pay attention to the U.S. crude oil stockpiles data this morning, which could give further direction to crude oil prices and energy stocks. In addition, other key economic releases like the latest FOMC meeting minutes and non-farm employment change data will remain on investors' focus on Wednesday.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:SHOP (Shopify Inc.)

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