



TSX Today: What to Watch for in Stocks on Wednesday, January 12

Description

Stocks zoomed up on Tuesday to post their biggest single-day gains in 2022. The **TSX Composite Index** surged by 202 points, or nearly 1%, to 21,275. The U.S. Federal Reserve chair Jerome Powell's comments about the central bank's willingness to keep inflation under control came as a relief for [tech investors](#) across North America.

Meanwhile, a sharp intraday rally in commodity prices pushed Canadian mining and energy stocks higher. The U.S. energy information administration, in its latest short-term energy outlook [report](#), highlighted the rising domestic power demand amid the ongoing economic recovery. This outlook seemingly helped crude oil prices climb.

Top TSX movers and active stocks

The shares of **Lithium Americas** ([TSX:LAC](#))([NYSE:LAC](#)) popped by about 13% on January 11 to \$38.30 per share after receiving upgrades from some notable Street analysts. Deutsche Bank upgraded LAC stock to “buy” from “hold” and raised its target price to \$34 per share. Similarly, Piper Sandler also upgraded its rating on the stock to “overweight” from “neutral” while raising its target price to \$41 per share. These upgrades boosted investors' confidence, triggering a buying spree in Lithium Americas stock. After yesterday's sharp rally, the stock entered the green territory on a year-to-date basis with nearly 4% gains.

Secure Energy, **Nuvei**, and **K92 Mining** were also among the top-performing stocks on the TSX yesterday, as they rose by at least 8% each.

In contrast, **TransAlta Renewables** dived by about 9% Tuesday — a day after the company provided an update on its Kent Hills outage. **Ero Copper** and **TransAlta** were also among the worst-performing stocks on the main Canadian market benchmark.

Based on their daily trade volume, **Crescent Point Energy**, **TD Bank**, **Baytex Energy**, and **Suncor Energy** remained the most active TSX Composite components.

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Given a consistent strength in commodity prices — especially base metals and crude oil — TSX stocks are likely to open slightly higher on January 12. This morning, investors could keep an eye on the U.S. consumer price index data and the crude oil stockpiles data.

On the corporate events front, **Aritzia** ([TSX:ATZ](#)) will announce its results for the third quarter of the fiscal year 2022 after the market closes on Wednesday. Street analysts expect the Canadian apparel designer and retailer to report \$368 million in revenue for the November 2021 quarter. Aritzia's earnings for the quarter are expected to rise by nearly 39% to \$0.40 per share. Notably, these high expectations could be one of the key reasons why ATZ stock rose by more than 4% in the last session.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:ATZ (Aritzia Inc.)
3. TSX:LAC (Lithium Americas Corp.)

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