



TSX Today: What to Watch for in Stocks on Monday, January 17

Description

[Stocks](#) remained volatile on Friday to end the week with 1.3% gains. The **TSX Composite Index** settled at 21,358 with minor 0.3% advances for the day. A sharp rally in crude oil prices pushed Canadian energy stocks higher, despite worse-than-expected latest [retail sales](#) numbers from the United States. An intraday weakness in precious and base metals prices, however, pressurized the shares of mining companies on the TSX.

Top TSX movers and active stocks

MEG Energy, Enerplus, Methanex, and Vermilion Energy were the biggest gainers among TSX Composite components, as they rose by at least 5% each on January 14.

On the flip side, falling metals prices took mining shares like **Wesdome Gold Mines** and **K92 Mining** lower, as they lost at least 4.5% each.

Suncor Energy, Toronto-Dominion Bank, Enbridge, and Royal Bank of Canada were the most active stocks on the exchange based on their daily trade volume.

TSX today

I expect TSX stocks to open on a slightly positive note today with the help of consistent strength in crude oil and recovering metals prices. However, the Canadian stocks could largely remain mixed as the U.S. stock market will be closed Monday for Martin Luther King Day.

Investors could take advantage of the recent drop in tech stocks to add some fundamentally strong stocks to their portfolio at a bargain. For example, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) stock has [dived by nearly 21% in January](#) so far after witnessing more than 10% value erosion in the previous month. Its financial growth trend has slowed down in the recent quarters amid the reopening of physical stores. Nonetheless, its long-term growth outlook remains strong, as the overall demand for e-commerce is services is expected to gradually rise in the coming years after a big push it experienced during the pandemic period. Currently, SHOP stock is trading 50% lower than analysts' consensus

target price for the next 12 months.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:SHOP (Shopify Inc.)

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