



TSX Today: What to Watch for in Stocks on Tuesday, January 18

Description

[Canadian stocks](#) continued to inch up on Monday, despite the U.S. market holiday for Martin Luther King Day. The **S&P/TSX Composite Index** rose by 180 points, or 0.8%, during the session to 21,537 — its highest closing level since November 26, 2021. While no stocks made surprisingly big moves yesterday, strengthening crude oil prices drove most energy stocks higher on the TSX. Also, some financial services sector stocks showcased strength.

Top TSX movers and active stocks

Jamieson Wellness, **Mullen Group**, **Advantage Energy**, and **Canaccord Genuity** were the top four gainers on the main Canadian market index, as they rose by at least 3.5% each on January 17.

An intraday weakness in metals prices took a toll on mining investors' sentiments, as mining stocks like **Wesdome Gold Mines** and **Sandstorm Gold** fell by 2% each.

The shares of **Aritzia** ([TSX:ATZ](#)) also saw a correction in the last session, as they fell by 2% on Monday. Interestingly, ATZ stock [posted](#) solid 18.8% gains last week after the company's expanding footprints in the United States market helped it post solid Q3 results. In the quarter ended in November 2021, the Canadian apparel company's adjusted earnings [rose](#) by 110% from a year ago to \$0.61 per share with the help of a 68% rise in its total revenue. Given its strong recent financial trends and improving growth outlook, a dip in Aritzia stock could be an opportunity to buy it cheap.

Due to the U.S. market holiday, the overall trade volume in the Canadian stock market remained low yesterday. Based on their daily trade volume, **TC Energy**, **Bank of Montreal**, and **Bombardier** were the most active stocks on the TSX.

TSX today

Early Tuesday morning, WTI crude oil prices were trading close to their highest level since October 2014. This could help TSX energy stocks to inch up at the open today. In contrast, consistently sliding metals prices could pressurize mining stocks further. That's why I expect the main Canadian market

benchmark to open on a slightly positive to mixed note on January 18.

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