



TSX Today: What to Watch for in Stocks Amid Extreme Market Volatility

Description

Canadian stocks started the week on a bearish note, as surging commodity prices amid [the ongoing Russia-Ukraine conflict](#) kept stocks extremely volatile. The **S&P/TSX Composite Index** shed 98 points, or 0.5%, to settle at 21,304 on Monday after posting 1.4% gains last week.

Rallying crude oil and precious metals prices took TSX energy and mining shares higher, helping the Canadian market benchmark outperform most other global stock indexes. The U.S. stock gauges, the **S&P 500** and **NASDAQ Composite**, saw 3% and 3.6% value erosion in the last session, respectively.

Top TSX movers and active stocks

Cargojet ([TSX:CJT](#)) stock tanked by 16.5% yesterday to \$153.51 per share after the company [announced](#) its Q4 results. During the quarter, the Canadian air cargo company's total revenue rose by 26% to nearly \$236 million. Its adjusted earnings of \$5.78 per share in Q4 crushed analysts' estimate of \$1.76 per share by a massive margin. Despite its far better-than-expected Q4 earnings, an airline sector-wide selloff could be the key reason why Cargojet stock fell in the last session.

Bombardier, **Air Canada**, **Canada Goose Holdings**, **Sleep Country Canada**, and **Linamar** were also among the worst-performing TSX stocks yesterday, as they fell by at least 9% each.

On the positive side, shares of **Vermilion Energy**, **Sprott**, and **MEG Energy** jumped by at least 8% each, making them the top-performing Canadian stocks for the day.

Based on their daily trade volume, **Suncor Energy**, **Bombardier**, and **Enbridge** were the most active TSX Composite components.

TSX today

After rising by nearly 5% yesterday, WTI crude oil futures prices for extending gains early Tuesday morning, while gold prices were hovering close to their highest level since August 2020. That's why I

expect the ongoing rally in TSX energy and precious metals mining stocks to continue today. However, new updates about the Russia-Ukraine war are likely to keep the market highly volatile.

Energy investors also may want to pay close attention to the U.S. Energy Information Administration's latest short-term energy outlook report this morning, which could affect crude oil price movement.

On the corporate events side, [Canadian companies like Nuvei](#), **Transcontinental**, **Ivanhoe Mines**, and **Ero Copper** are expected to release their latest quarterly results on March 8.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:CJT (Cargojet Inc.)

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