



TSX Today: What to Watch for in Stocks as Commodities Pullback

Description

The Canadian stock market remains highly volatile, as the ongoing [Russia-Ukraine crisis](#) continues to keep investors on their toes. The **TSX Composite Index** fell for a second consecutive day by losing 72 points on Tuesday, taking its week-to-date losses to 0.8%. The benchmark is now trading at 21,232 without any notable change on a year-to-date basis.

While TSX energy and mining shares inched up due to a consistent rally in crude oil and precious metals prices, sectors like technology and industrials saw steep losses yesterday.

Top TSX movers and active stocks

Shares of **Transcontinental** ([TSX:TCL.A](#)) dived by 9.1% in the last session to \$18.39 per share after the company [reported](#) its January quarter results. In the first quarter of its fiscal year 2022, Transcontinental's total revenue rose by 11% from a year ago to about \$691 million. However, the Omicron variant-driven significant operational disruptions hurt its bottom line. As a result, the Canadian packaging company's adjusted earnings in Q1 fell by 30% year over year to \$0.35 per share — also missing analysts' estimates of \$0.51 per share.

Shopify, **West Fraser Timber**, and **Finning International** were also among the worst performers on the main Canadian market benchmark, as they fell by at least 5% each on March 8.

On the positive side, **Intertape Polymer**, **Bombardier**, **Ballard Power**, **Nuvei**, **SNC-Lavalin**, **Lion Electric**, and **Lithium Americas** were the top-performing TSX Composite components, as they all inched up by at least 10% each on Tuesday. Despite a sharp selloff in tech stocks, [Nuvei's latest upbeat financial results and strong 2022 outlook](#) seemingly helped boost its investors' confidence.

Based on their daily trade volume, Bombardier, **Baytex Energy**, **Suncor Energy**, and **Cenovus Energy** were the most active stocks on the exchange.

TSX today

Early Wednesday morning, the prices of most commodities, including crude oil and metals, were showcasing weakness after consistently rising for several days. That's why I expect TSX energy and mining stocks to open slightly lower today. While investors would continue to focus on Ukraine crisis-related updates, the latest job openings and crude oil stockpiles data from the U.S. market could also add to the market volatility this morning.

On the corporate events front, Canadian companies like **Linamar**, **LifeWorks**, **Franco-Nevada**, **Stella-Jones**, and **Granite REIT** are expected to release their latest quarterly results on March 9.

CATEGORY

1. Investing
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Author

jparashar

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